MWRA EMPLOYEES' RETIREMENT BOARD MEETING

AGENDA

Thursday, March 30, 2023 10:00 a.m.
MWRA, 2 Griffin Way
Chelsea, MA 02150

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 Frank Zecha
- iii. Special Committee, Stipend: Chair James M. Fleming, Member Kevin McKenna
- iv. Job Review Committee: Member James M. Fleming

NEW BUSINESS

Item 3 Standing Committees Appointments

Item 4 Acknowledgement of Election by Declaration Second Elected Board Member – VOTE

Item 5 FY2024 COLA 3% – VOTE

Item 6 Approval of Minutes – VOTE

- a) February 23, 2023 Minutes
- b) February 23, 2023 Executive Session Minutes
- c) March 9, 2023 Minutes

Item 7 Approval of Warrants – VOTE

- a) Warrant 3-2023
- b) Warrant 3-2023A – Payroll

Item 8 Approval of Monthly Transfers 3-2023 – VOTE

Item 9 Acknowledgement of retirement applications under G.L. c 32 §5 – VOTE

- a) Mark Mortali DOR 3/3/3023
- b) Craig Simpson DOR 3/4/2023
- c) Debra Farmelant DOR 3/11/2023
- d) Yong Lao DOR 3/11/2023

Item 10 Carolyn Fiore request for creditable service pursuant to 4(1)(c) – VOTE

Item 11 Approval of February 2023 Bank Reconciliation – VOTE

Item 12 Attendance at NCPERS Annual Conference & Exhibition, May 21 – 24, 2023, New Orleans – VOTE

Item 13 Attendance at Opal Group Public Funds Summit East 2023, July 10 – 12, 2023, Newport – VOTE

Item 14 10:15 a.m. Lisa VanDermark/Segal preliminary discussion of assumptions for 1/1/2023 valuation & funding schedule guiding principles

Item 15 Manager Due Diligence Presentations

10:50 a.m. a) TA Realty – Devin Sullivan and Sean Ruhmann

11:10 a.m. b) Invesco – De'Juan Collins and Alex Dodge

Item 16 Small Cap Growth Finalists Presentations

11:30 a.m. a) Axiom Investors – Megan Strater and David Kim

11:50 a.m. b) Westfield Capital Management – Ethan Myers and Justin Moscardelli

12:10 p.m. c) Loomis Sayles – John Slavik, Mark Burns, and Teresa Woo

12:30 p.m. d) Summit Creek – Joe Doctor, Adam Benson, and Steve Sorenson

Item 17 NEPC

a) Flash Report as of 2/28/23

b) Opportunistic Credit Search Review

c) Entrust Update

d) Garcia Hamilton Update

Item 18 1:30 p.m. Legal Update

..FOR YOUR INFORMATION and REVIEW ....

Item 99-1 PERAC MEMO #6/2023 – Buyback and Make-up Repayment Worksheets

Item 99-2 PERAC MEMO #9/2023 – Tobacco Company List

Item 99-3 PERAC MEMO #10/2023 – Mandatory Retirement Board Member Training – 2nd Quarter 2023

Item 99-4 PERAC Pension News March 2023

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, April 27, 2023, 10:00 a.m., Chelsea

MWRA EMPLOYEES' RETIREMENT BOARD MEETING
FEBRUARY 23, 2023

A meeting of the MWRA Employees' Retirement Board was conducted in-person on Thursday, February 23, 2023. Remote access was provided to the public via Zoom, with call-in information provided on the official Meeting Notice posted to www.mwraretirement.com and the MA Secretary of State's website. Participating in the in-person meeting were Board members James Fleming, Matthew Horan, Kevin McKenna, Andrew Pappastergion and Frank Zecha, staff members Carolyn Russo, Julie McManus, and Danielle DiRuzza, and Sebastian Grzejka representing NEPC. Mr. Brian Peña from the MWRA Board of Directors was also present, in anticipation of his assuming the Ex-Officio role in March. Members of the public also attended via remote access. Mr. Fleming called the meeting to order at 10:00 a.m.

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

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

Mr. McKenna requested that the matter of restructuring the standing committees be added to the March Agenda. Mr. Fleming took the opportunity to recognize Mr. Pappastergion's and Mr. Durkin's contributions to the System, and to thank them for their years of service to the Board.

3) Approval of FY24 COLA – VOTE

Mr. Fleming asked that the matter of the FY24 COLA be tabled, since the 30-day notice requirement to the Board of Directors prior to the vote will not be satisfied until February 27, 2023.

On a motion made by Mr. McKenna and seconded by Mr. Zecha:
VOTED
to table the matter of the FY24 COLA for retirees until the March meeting. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

4) Approval of Minutes – VOTE

a) January 26, 2023 Minutes

On a motion made by Mr. Zecha and seconded by Mr. Pappastergion:
VOTED
to approve the minutes of the January 26, 2023 meeting as submitted by the Executive Director. 4-0-1, roll call with Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes. Mr. Horan is recorded as having abstained, since he was not in attendance at the January meeting and had not yet been appointed as a Retirement Board Member.

b) January 26, 2023 Executive Session Minutes

On a motion made by Mr. Zecha and seconded by Mr. Pappastergion:
VOTED
to approve the January 26, 2023 Executive Session minutes as submitted by the Executive Director. 4-0-1, roll call with Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes. Mr. Horan is recorded as having abstained, since he was not in attendance at the January meeting and had not yet been appointed as a Retirement Board Member.

5) Approval of Warrants – VOTE

a) Warrant 02-2023
b) Warrant 02-2023A – Payroll

On a motion made by Mr. McKenna and seconded by Mr. Zecha:
VOTED
to approve Warrant 02-2023. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion, Mr. Zecha voting yes, and Mr. Fleming voting yes.

Through the Chair, the Executive Director requested the Board's permission to add to the Payroll Warrant payments due to Board Counsel and to MWRA as a refund of excess retirement deductions withheld from an employee.

On a motion made by Mr. Zecha and seconded by Mr. Pappastergion:
VOTED
to approve Warrant 02-2023A-Payroll and to authorize the Executive Director to add the payments to Attorney Gibson and to MWRA. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

Staff will forward Warrant 02-2023A to the Board Members upon its completion.

6) Approval of Monthly Transfers 02-2023 – VOTE

Mr. Zecha requested that the Executive Director explain for the benefit of the new Board Members what the list of transfers includes. The Executive Director detailed that the transfers to the checking account from the custody account listed represent the A/P and Payroll Warrants, and the remaining three are capital calls to Private Equity managers. The Board will, for example, make a $10m commitment to a private equity account. The commitments are not generally funded all at once, the managers “call” for the amounts due proportionately from each limited partner in the investment, as investment opportunities arise. The Executive Director noted that she had received an $800,000 call this morning from a Co-Investment Fund, which NEPC had likely not yet seen, and which is going to have to go out in the near term. In reference to the requested transfers, because Mr. Durkin was previously an authorized signer on the accounts, the Executive Director notified each of the managers, the Custodian, and the Consultant formally via email that that there has been a change to the Authorized Signers, and a new list was provided. The Executive Director also used the opportunity to remind all of the managers that all transactions must be processed through the Custodian, and redemptions may not be directed anywhere other than the custody account, regardless of who the requestor is. Confirmation of receipt was requested from each manager. Responses are being tracked and follow-up communications will be sent to those managers who have not replied.

On a motion by Mr. Zecha and seconded by Mr. Pappastergion:
VOTED
to approve the list of monthly transfers as presented and as recommended by NEPC. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

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

a)	John McCarthy, Jr.	DOR 12/17/2022
b)	Dennis Normant	DOR 12/22/2022
c)	Caleb Dubois	DOR 1/1/2023
d)	Andrea Murphy	DOR 1/6/2023
e)	Allan Casassa	DOR 1/6/2023
f)	William Sullivan	DOR 1/7/2023
g)	Stephen Antolics	DOR 1/14/2023
h)	Mingming Wang	DOR 2/4/2023
i)	George Bacon	DOR 2/5/2023
j)	James McGrath	DOR 2/7/2023
k)	Michael Hammerman	DOR 2/11/2023

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

to acknowledge the c. 32, s. 5 retirements. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

Mr. McKenna recognized the extensive, long-term contributions of the retiring employees to MWRA, noting that MWRA is losing some key staff in this group.

8) Approval of 12(2)d Survivor Benefit re. Tara Lambert, former spouse of Mark Lambert, DOD 11/27/2022 – VOTE

For the benefit of the new members, Mr. Fleming explained that s. 12(2)(d) refers to the benefit payable to the spouse or surviving beneficiary of record of an employee who dies prior to retirement.

On a motion by Mr. Zecha and seconded by Mr. Pappastergion:
VOTED
to approve the survivor allowance payable to Ms. Tara Lambert, Option D beneficiary of Mr. Mark Lambert. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

9) Acceptance of Section 7 Retirement Application re. Anthony Cirelli – VOTE

On a motion by Mr. McKenna and seconded by Mr. Zecha:
VOTED
to convene in Executive Session under purposes 1 and 7 to discuss the application for accidental disability retirement filed by Anthony Cirelli. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes. A breakout room was established and the Board convened in Executive Session at 10:12 a.m.

On a motion by Mr. McKenna and seconded by Mr. Zecha:
VOTED
to close the Executive Session convened under Purposes 1 and 7 and return to open session. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes. The breakout room was closed and the Board returned to open session at 10:15 a.m.

Mr. Zecha explained that the vote will be whether to accept the application as submitted, and to begin the review process by requesting that PERAC appoint a medical panel to examine the applicant and to review his medical records.

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

to accept the application of Mr. Anthony Cirelli for accidental disability retirement. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

10) Approval of January 2023 Bank Reconciliation – VOTE

Mr. McKenna remarked in regard to the Bank reconciliations that new retirees are all on direct deposit, and that we only have a few still receiving a check. There is a member who chronically fails to cash his checks, so there are usually multiple recurring outstanding checks on the reconciliations.

On a motion made by Mr. Pappastergion and seconded by Mr. Horan:
VOTED
to approve the bank reconciliation for the month of December 2022. 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.

11) 5% Local COLA Option for FY2023 – VOTE

Mr. McKenna made a motion seconded by Mr. Pappastergion to approve the one-time 5% COLA for MWRAERS retirees and to request the approval of the Board of Directors as required. Mr. McKenna asked the Executive Director why Segal had calculated only the total cost and one-time payment if paid in the final year of the schedule. Through the Chair, the Executive Director responded that Segal was asked for the total cost of acceptance, they had a short length of time in which to compute it, and the estimate was based on 1/1/22 numbers, but they are already well into the 1/1/2023 Valuation work. Any payment(s) resulting from acceptance of the one-time COLA would likely not begin before FY25. Mr. McKenna asked that the communication be framed as State employees already received the 5%, and Mr. Zecha concurred acceptance would result in equal treatment of MWRA's retirees from the State and MWRA Retirement Systems. Mr. Horan asked if it would really just be an additional 2% because the 3% retiree COLA was already approved for FY23, and Mr. Zecha responded affirmatively.

On a motion by Mr. McKenna and seconded by Mr. Pappastergion:
VOTED
to approve the 5% COLA for retirees for FY2023, and to seek the required approval of MWRA's Board of Directors. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

The Chair instructed the Executive Director to send a communication to the Board of Directors requesting acceptance. Mr. Pappastergion noted for the benefit of the new Board Members that the 2% is only calculated on the $17,000 base, not on a retiree's full benefit. Mr. Zecha reiterated it is payable only for the current fiscal year.

12) Approval of attendance by Board Members and Staff at Spring MACRS Conference, Hyannis, MA – no dates available at this time

Mr. Zecha explained that MACRS is the association of all MA retirement systems. The conferences present good opportunities to learn and offer for-credit courses for Board members. The conferences are held in spring and fall. Mr. McKenna added that Board Counsel is frequently a presenter or a moderator for a legal forum.

On a motion by Mr. Zecha and seconded by Mr. McKenna:
VOTED
to approve the attendance at the spring MACRS conference of any Board or staff member who wishes to participate. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

Mr. Fleming asked that attendance at NCPERS and the Opal Conference be added to the March Agenda.

13) Manager Due Diligence Presentations

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

a) Octagon – Paul Maloney
b) Polen – Brandon Ladoff & Lisa Rynne
c) Garcia Hamilton – Ruby Dang & Gilbert Garcia

Paul Maloney, Doug McDermott, Mike Nechamkin, and Kevin Donnelly from Octagon joined the call. Mr. Zecha asked for a brief presentation about firm, philosophy and performance. Mr. Grzejka stated that there are members of the public on the call and cautioned the presenters against disclosing any materials which may be considered proprietary.

Mr. McDermott stated that there have been no senior-level changes at the firm. The firm currently manages $33.8bn in assets. The firm saw $3bn in growth last year, with the Senior Secured Credit Fund in which MWRAERS is invested up roughly $100m. Octagon has outperformed in floating rate environments. The firm actively seeks to reduce defaults, with fewer defaults relative to the market, and this has helped returns. Mr. Nechamkin began speaking about market conditions. Mr. Zecha asked based on the types of investments in the portfolio, what would the impact be if interest rates stay at current levels or rise. Mr. Nechamkin stated that rates are reset quarterly on floating rate assets, so it should not have a direct impact on the fund. Borrowers have had higher leverage, and combined with higher rates, this serves to increase default risk. Mr. Zecha asked if that could hurt the fund, and Mr. Nechamkin responded that it could, but a lot of that potential impact has been factored in already. Some securities were oversold, and there could still be positive returns. The coupon rises with the rates. January and February to date have seen rates rise, and yields could be pushed as high as 9%. Octagon actively traded especially the weaker areas of the portfolio in 2022. B- credit has a higher risk of default, and Octagon's exposure is half as much as the market's. The largest position is less than 2%, and the portfolio is well-diversified. BBB and BB exposure has increased, as borrowers have tried to reduce debt. The fund was down 1.85% net over the twelve months ending 12/31, but is up on the one-year rolling. He expects high single-digit returns for 2023, unless there is a recession or deepening recession. Mr. Horan asked about the LIBOR (London Interbank Offered Rate) to SOFR (Secured Overnight Financing Rate) transition. Mr. Nechamkin stated that only about 25% of the portfolio companies have switched to SOFR, and the rest are resisting. Octagon has pushed back, and penalties could be assessed for failure to switch. Mr. Grzejka asked about liquidity in the event of a recession. Mr. Nechamkin reported that Octagon specializes in more liquid loans intentionally, is currently increasing liquidity even further, and has repositioned to sell where risk is higher. He estimated that 90% of the portfolio could be sold the same day if necessary, and that a small amount could take up to a month. Mr. Fleming thanked the presenters and Octagon signed off the call at 10:45 a.m.

Mr. McKenna commented to Mr. Grzejka that Octagon was #1 among their peers and asked about headwinds for the fund. Mr. Grzejka said that in 2019, yields were at a premium, and the fund was very attractive. If there is a recession or macroeconomic headwinds arise, he expects the strategy will be adversely affected. Mr. McKenna stated again that they were #1 among their peers, but asked what about relative risk. Mr. Grzejka stated the strategy allows them to short or hedge, but expects performance would be choppy. Mr. Grzejka stated that they are one of the biggest firms in bank loans, but that it is definitely a concern. There needs to be a broader discussion around the strategy's fit in the portfolio. Mr. Zecha asked if NEPC's recommendation is to hold it for the short-term, but to re-evaluate over the longer term, and Mr. Grzejka confirmed. Mr. Grzejka asked the Executive Director about cash. The Executive Director stated that there is sufficient cash for February and March, but suggests a rebalance in March for April. Mr. Grzejka stated then that it would be appropriate timing to execute another redemption from Octagon, for perhaps another $2m. He will know more about March rebalance recommendations once February return numbers start coming in.

For the benefit of the new members, Mr. Grzejka described Polen as a concentrated US Large Cap Growth strategy. It includes what he considers household names. The fund was down 38% net for 2022, while the Russell 1000 was down 29%.

Mr. Zecha stepped out at 10:50 a.m.

Mr. Brandon Ladoff and Ms. Lisa Rynne joined the call on behalf of Polen. Ms. Rynne reported that 2022 was a tough year for Growth, but asserted that the portfolio is well-positioned for the future. Mr. McKenna commented that there have been 1100 account exits over the past year. Mr. Grzejka stopped Mr. McKenna to state that there are members of the public on the call and cautioned the presenters against disclosing any materials which may be considered proprietary. Ms. Rynne responded to Mr. McKenna by stating that at year-end 2021 the firm had $80b AUM, and at the end of 2022 it had $62bn. There were $19bn in inflows, and $23bn in outflows, resulting in net outflows of $4bn. The remainder of the difference in AUM is attributable to declining market valuations. The outflows of approximately $4bn consists largely of retail funds with individual investors, which tend to sell off faster and to a greater degree. Most of the institutional clients stayed.

Mr. Zecha returned at 10:54 a.m.

Mr. McKenna asked Ms. Rynne to explain the $19bn drop in AUM, so Ms. Rynne stated that there were $19bn in inflows, $23bn in outflows. $4bn of the difference in AUM was net outflow, and the rest was attributable to declining market valuations of the portfolio's holdings. Mr. Ladoff stated that there have been no changes to the philosophy, and that the Focused Growth Fund holds household names with high long-term conviction. For example, ecommerce names that get goods directly to consumers have solid growth prospects over the long-term. Mr. Ladoff directed the Board to page 14 for returns. Last year the US experienced once in forty years inflation levels, and it hit growth valuations quickly and severely. In addition, the world's returning to normalcy quickly caused an "air pocket" in Growth. For example, Amazon was up in 2021 due to the pandemic, and growth accelerated from 20% to 40% in one year. Consumers' return to stores decelerated growth last year, Amazon had in the meantime overinvested in employees and square footage at sites, revenue growth dropped in 2022, while expenses rose, and profitability declined. Netflix, Docusign and Salesforce saw slowdowns in revenue growth, but are the declines temporary or permanent? Polen's conviction is that they will be temporary. Inflation pushed share prices down, but Polen see it as an opportunity. He directed the Board to page 4 for valuations. The companies are now cheaper than they've been in 10 years. A few holdings are more expensive, but Polen believes that is also temporary. For example, valuations of firms with COVID-related revenues are expected to normalize. 2022 was a tough year, but valuations have been written down, and Polen expects 2023 to be positive from both an earnings and valuations perspective. Mr. Fleming asked about performance, and Mr. Ladoff directed the Board to page 14. Mr. Zecha asked if Polen has pared back any positions. Mr. Ladoff said they have not because theirs is a long-term approach. Valuations will change temporarily, but Polen expects favorable outcomes over the long-term for the high-conviction names they hold in Focused Growth. For example, Thermo Fisher made COVID tests, which is waning, but they also help other companies manufacture vaccines. Earnings growth may be expected to level off over the next two years but is expected to continue upward over the long term. Mr. Zecha commented that his free Netflix is going away. Mr. Ladoff responded that Netflix needs paying subscribers in order to improve and expand content. Failing to invest in content affects customers adversely, so Netflix had to do it to keep growing. Mr. McKenna asked about slide 18, and what firms replaced Starbucks, MSCI, Intuitive Surgical, and Meta, and asked how Polen is working its way out of the 2022 losses. Mr. Ladoff said valuations were in the low 30's last year, up 25% on average since-inception. Valuations dropped steeply, and Polen expects them to revert to the mean. As inflation rises faster, valuations drop faster. Macro events also played a role. When inflation hit hard and fast last year, growth sold off quickly. Healthcare held up better because it is somewhat insulated from inflation, while consumer staples felt a greater impact. Polen has added to positions in AirBnB, Netflix, and Paypal, and has trimmed Abbott and United Healthcare which have high valuations. Starbucks is selling a high-priced product relative to their competitors, and has been adversely affected by inflation, and wage growth. MSCI and Intuitive Surgical had valuations which were too high relative to the portfolio. If price fluctuations are determined to be market dislocation, Polen has added to positions and sold off companies which held up better and which have higher valuations. Mr. McKenna asked if work from home continues whether Salesforce will be affected. Mr. Ladoff said it will, but they sell software to help businesses serve customers more efficiently and effectively, so long term he still sees growth potential. Mr. Fleming stated that we have to stop there, and asked Mr. Grzejka if he has any questions. Mr. Grzejka declined, and Polen thanked the Board and signed off at 11:20 a.m.

Gilbert Garcia and Ruby Dang from Garcia Hamilton joined the call at 11:22 a.m. Mr. Grzejka stated that there are members of the public on the call and cautioned the presenters against disclosing any materials which may be considered proprietary. Ms. Dang reported that the firm has $16.7bn AUM. Garcia Hamilton has had no significant firm changes other than naming a new partner, Connie Falcon Davis, and adding to the Client Services team. As a result of regulatory changes, Garcia Hamilton has done market audit and cyber security "deep assessments." Mr. Garcia reported the firm has made changes in portfolio positioning, and directed the Board to pages 4 and 5. Garcia Hamilton has outperformed the market on a net basis over the one, two, three-year and since-inception periods. The portfolio has been a strong performer over the short-term, but has underperformed expectations over the long-term due to defensive positioning on duration. Since inception with MWRA, inflation has risen higher and has proved to be more persistent than expected initially, so the firm was underweight in mortgages. Money supply growth has been the highest it has been since the depression. The norm is 10-12%, but it grew at almost 30% during the CoVid crisis, due to monetary and fiscal stimulus which rivaled that of the post WWII period. Post-virus, New York, California and Illinois reopened, representing one-third of GDP. More companies had their employees return to work as the virus became more mild. Over the one-year, the portfolio was 240 basis points ahead of the index (gross). Mr. Zecha asked whether that is through December or January, and Mr. Garcia, noting it was January, referred the Board to page 4 for January year-to date and one-year returns, and to page 5 for Q4 2022 one-year returns. Over the one-year through December, the portfolio was down 11.3% net, while the Bloomberg US Aggregate was down 13.01%. In Q4, the money supply plummeted, there is no more stimulus money, Fed rates rose, lending levels plunged and are now at historic lows. The portfolio has now been positioned to be longer duration relative to the index, and has outperformed in 2023 as a result. The firm added mortgage-backed securities because mortgage rates were low. Mr. McKenna asked when was the transition to mortgage-backed, and what is the current exposure. Mr. Garcia responded that it was in Q4, and exposure is roughly 50%. Garcia Hamilton sees opportunities right now, the markets have already priced in high yields vs. Treasury, and early repayments are very low. Mr. McKenna asked about duration. Mr. Garcia responded that the market is not the same all the time. Prepayments are never 100%, but never go to 0% either. Deaths, divorces, bankruptcies, and relocations are all factors which affect prepayment rates. If yields exceed pricing, it's a great time to buy mortgages, and Garcia Hamilton would go up to 60% if they could. The exposure used to be around 10%, but the firm sees opportunity. Increasing exposure has been difficult. Dealers have low mortgage inventory, and there are more corporate bonds available. This environment is expected to last at least a year, and Garcia Hamilton expects a slowdown and possibly stabilizing or falling rates to begin in Q1 or Q2 2023. Ms. Dang reminded the Board that Garcia Hamilton only purchases agency-backed mortgage securities. The repositioning helped the fund at the close of 2022, and Mr. Garcia expects it will continue to do so in 2023, with a goal of 200 bps of outperformance relative to the market. Mr. Zecha asked about fees. Mr. Garcia stated he does not have fee information in front of him but would be happy to get back to the Board, and to consider a performance-based fee. Mr. Zecha stated that anything that can be done to reduce fees would be appreciated. Mr. Garcia and Ms. Dang thanked the Board and signed of the call at 11:46 a.m.

Mr. McKenna commented that saying "mortgage backed securities" is cringeworthy, but noted that Garcia Hamilton's position in the System's portfolio is to be the most conservative fixed income manager. Mr. Garcia had already lowered fees previously because they had not adhered to their mandate and had lost. He is high flying currently, so Mr. McKenna asked why other managers aren't doing it. Mr. Grzejka responded that they are, and noted that Lord Abbett has exposure as well, although not as much. Mr. Zecha noted that Lord Abbett's performance has been steady, and asked whether it might be a good time to pare back Garcia Hamilton to “sell high.” Mr. Grzejka stated that the Board needs to consider the importance of the pairings. He stated that Garcia Hamilton had asserted they were early previously, but the question remains whether they really were early or just wrong. Now they are doubling down on the strategy. Higher quality seems to be working now, but will eventually work against the fund. Lord Abbett has more credit and higher yield securities, which can be affected more by macro events. No new events have arisen recently, so they’ve been steady. More active managers should see better performance in this environment. Mr. Zecha noted Garcia underperformed before, and asked about the impact of a significant macro event on the mortgage exposure. Mr. Grzejka stated that because the securities are agency-backed, the government would have to supply liquidity. Higher-duration portfolios are expected to benefit. Mr. Zecha commented that the managers seem to provide up-to-date numbers when they are doing well, and suggested paring back positive performers, specifically, Garcia Hamilton if they have been “knocking it out of the park.” Mr. Grzejka stated that pairings and specific exposures will be a discussion point once the asset allocation is set.

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

14) NEPC

a) Flash Report as of 1/31/23
b) Asset Allocation Review & Outlook
c) Small Cap Growth Equity Search Review
d) Q4 2022 Investment Report

In regard to the Flash report, Mr. Grzejka stated that the portfolio saw a significant bounce-back in January, but results have been mixed for February. Page 4 shows that the fund is up 4.3% while the PRIT Fund is up 4.1%. Mr. Zecha noted that NEPC’s number is net of fees, while PRIT’s is gross. Mr. Grzejka continued that last year was unique in that both stocks and bonds sold off, demonstrating high correlation. NEPC expects a decoupling, which will require active rebalancing. He described MWRAERB as very active with rebalancing historically, and stated that in the current “tech wreck” environment it is difficult to time rebalance moves properly. NEPC expects opportunities to increase, but did not recommend rebalancing to growth right away because more downside is expected. Mr. Zecha asked about the new Mesirow account. Mr. Grzejka deferred to the Executive Director, who stated that the subscription documents are complete, but she is awaiting Board Counsel’s and Mesirow’s agreement on the Side Letter. Mr. Zecha asked for the benefit of the new members that Mr. Grzejka explain who was terminated and why. Mr. Grzejka stated that Boston Partners, which had been a steady performer for the Board for 25 years was terminated, due largely to underperforming their peers. They have been steadily up year-to-date, and Mr. Zecha stated that he is happy the fund was not liquidated right away. Mr. Grzejka stated that was really a function of getting the acknowledgment from PERAC and getting the subscription paperwork in order. In regard to Hedge Funds, Mr. Grzejka stated that UBS continues to do well relative to the benchmark. Mr. Zecha asked whether there is overlap exposure to commercial bank loans in the portfolio. Mr. Grzejka stated Garcia Hamilton is not in that area, and has limited default potential. Mr. Zecha asked that NEPC keep a close eye on it. Mr. Grzejka responded that is a fair expectation, and noted there is a long lead time for liquidity on the Hedge Fund investments. He stated that in consideration of the March rebalance for April, pulling back $2m will likely be the recommendation. Mr. Zecha asked about a final 2022 number. Mr. Grzejka responded it stands at (12.4%) but stated that many of the Private Equity managers have not reported yet. He would expect PE to bring the number up slightly. MWRAERS is within the top 31 percentile within the defined benefit plan universe. Mr. McKenna noted that the sole remaining Entrust investment has been tied up for roughly 4 years, and went before a tribunal in PERU. The value dropped from $730k to $65k last month and there was nothing the Board could do. Mr. Grzejka explained that the fund-of-funds manager was well-known and successful. The underlying manager, Grammercy, was ordered to pay $100m by the tribunal, and the value of the holdings had to be written down proportionately. He expects any payout process to be protracted as well. Mr. McKenna asked if we will be charged fees over that period, because Entrust continued to charge fees throughout this process for one position that they were unable to sell. NEPC has asked about the fee issue, but does not yet have a response. Mr. McKenna stated that the Board tried to exit, and Mr. Grzejka stated that Board had a choice about three years ago to get out, but at what was essentially a “fire sale” price. Mr. Pappastergion asked about the prospect of recovery. Mr. Grzejka stated it may be possible to sell the position, but options are limited. NEPC expects to have an update next week.

Mr. Grzejka directed the Board to pages 3 and 4 of the Asset Allocation review. High rates and inflation have been ongoing factors, and while inflation pressures are dissipating somewhat, service inflation is still strong. He described “supercore inflation” as, for example, affecting the price of a haircut. Higher wages appear to be sticking. Higher rates are expected to persist longer, but stagflation potential has been countered by low unemployment and increasing hiring. As bonds become more attractive, the risk premium shifts to Fixed Income. Mr. McKenna asked about the first bar chart on page 7. Mr. Grzejka explained that the GDP forecast is flat. Corporate earnings have been less than expected, and demand has slowed. Low unemployment has helped consumers withstand higher costs. Mr. Grzejka stated that if the Asset Allocation shown on page 6 is implemented, the fund would be expected to grow from $632m to $877m over 5 years. In an inflationary environment, it could be over $1bn, in stagflation could be $638m, and in a recession could be $648m, because of strategic downside protection. Because the Asset Allocation is adjusted annually, these scenarios are unlikely, and are provided just for demonstration purposes only. NEPC is not recommending any changes to the current targets, but may suggest changes to the pairings. Mr. McKenna asked if the Asset Allocation accounts for cash, and Mr. Grzejka stated it includes only investments. Mr. McKenna asked if the two are ever paired up, and Mr. Grzejka stated they can adjust for cash flows. Mr. McKenna noted that cash inflows in the form of employee contributions are down because MWRA is at low staffing levels. Mr. Zecha stated that Segal Marco resets every two years, and Mr. Grzejka responded that NEPC can do a full Asset/Liability Study. Mr. Horan stated that he would propose that an additional pension fund appropriation payment of $2m be included in the FY24 budget, and asked whether that would potentially change the outlook. Mr. Grzejka stated it would not change from NEPC's perspective, but from an actuarial perspective, it would. NEPC would be looking more at how to deploy the funds within the current targets, as they would normally do in July when the appropriation payments are received. Mr. Zecha noted that any additional funds would help long-term. Mr. Horan commented it would be his preference to keep the additional contributions more secure to mitigate market risk. Mr. McKenna asked Mr. Horan if the additional $2m appropriation has been authorized, and Mr. Horan responded it has been authorized for inclusion in the Budget, but the Budget is subject to review by the Advisory Board, and final approval by the Board of Directors. Mr. McKenna stated that it would be a good move, and noted that the two most important meetings of the year are the Asset Allocation and the Funding Schedule approval meetings. Mr. Grzejka stated that page 6 shows a moderate, more strategic positioning.

The long-term expected return base on the policy allocation is 6.8% over the 10-year period, and 7.6% over the 30-year. Mr. Grzejka stated that after the Asset Allocation is approved then the question becomes implementation-current vs. new managers, pairings changes, etc. Mr. Horan noted that in good times PRIT has beaten MWRAERS, and that he would have expected a bigger delta in bad times. Mr. Grzejka noted that positioning in PE helped PRIT significantly. They tend to have venture capital with a growth tilt, PRIT is not subject to RFP and reporting transparency requirements, and is more nimble. On an absolute basis the performance of MWRAERS has been excellent over the long-term. Mr. Horan asked about the time PRIT's RFPs take. Mr. Grzejka stated that PRIT has full-time Investments staff that are reviewing the portfolio daily and seeking new opportunities. Mr. Fleming stated MWRAERS has done very well over the past 29 years. Mr. McKenna stated the disclosure requirements the Boards are subject to essentially give PRIT exclusive access to some managers and funds. Mr. Horan clarified that his question was intended not to focus the System's performance as opposed to PRIT's, but rather to focus on the System's Asset Allocation as opposed to PRIT's, and asked if any tweaks to the Asset Allocation might help. Mr. Grzejka stated that NEPC will be watching the managers. Mr. Zecha stated that part of the problem is that RFPs take time. The System has tried to reduce the time from 4-5 months to 3-4 months, because we need to expedite or lose alpha. Mr. Zecha recommends additional meetings, possibly 15 per year, even with the additional meetings via Zoom if it would facilitate attendance. Mr. Zecha recognizes that PRIT is the unofficial benchmark against which MWRAERS is measured. Mr. Horan noted that the OPEB Trust funds are with PRIT, so he is familiar with it. Mr. Zecha stated cash flows can impact performance as well. Mr. McKenna stated he is available for interim meetings, and stated that he has been in touch with a manager about a Mortgage-Backed Securities product, and would like an RFP for Opportunistic. He said Garcia Hamilton has 50% exposure, Lord Abbett has 35% exposure, and that his product is all Mortgage-Backed Securities. He stated he sees peer sheets monthly, everyone is switching to the “hot dot” and that he wants the “hot dot” too. They are performing well, have a good track record, and have never lost. Mr. Grzejka stated that he will not fight the RFP, but stated that the claim to have never lost should be cause for serious concern. There is a reason, and Mr. Grzejka cautioned against having a sole source of returns in the sector. NEPC will prepare an RFP for strictly Opportunistic Fixed Income for the Board’s consideration in March.

On a motion by Mr. Zecha and seconded by Mr. McKenna:
VOTED
to approve the Asset Allocation as proposed by NEPC. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

The approved Policy Allocation is as follows:

Large Cap	24%
Small Cap	7%
Non-US Equity	12%
Emerging Equity	7%
Private Equity	12%
Total Equity	62%
Core Bonds	12%
Multi-Sector Credit	8%
Total Debt	20%
Real Estate	12%
Hedge Funds	6%

On a motion by Mr. McKenna and seconded by Mr. Horan:
VOTED
to direct NEPC to draft an Opportunistic Fixed Income RFP for review by the Board. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

Mr. McKenna asked to convene a special meeting in early March via Zoom to approve the ad.

Mr. Grzejka reported that there were over 50 responses to the Small Cap Growth RFP. There were 35 remaining after some were eliminated for reasons including, but not limited to, less than $100m in assets, negative response to the question of a Side Letter, or some other elevated due diligence concern. Loomis Sayles has done well over a long period of time for the System, has had a stable team, and has stayed ahead of their peers long-term. The Board could simply elect to stay with Loomis after reviewing the responses, and submit it to PERAC, or could call in finalists. Mr. McKenna stated his preference is to bring in at least three managers. Mr. Grzejka stated we can certainly have the interviews. Mr. Zecha asked that Mr. Grzejka explain NEPC's ranking system vs. PERAC's for the benefit of the new members. Mr. Grzejka stated that as shown on page 78 of the presentation, NEPC's system consists of five possible ranks, while PERAC's has only four, so they do not line up perfectly. A 1 or 2 ranking by NEPC means they are fully vetted managers, a 3 means the manager could play a role in certain situations/portfolios, and a 4 or 5 ranking would indicate that NEPC does not have a favorable view and does not recommend selection of the manager. A 3 ranking by NEPC could correspond to a 2 on the PERAC-required scale. Loomis Sayles has a great team, but is closed to new investments. Mr. Zecha asked about 1-rated responses. Mr. Grzejka reported it would likely include Axiom, Granahan IM, Summit Creek, and Westfield. Firms ranked 2 would likely be Loomis Sayles, Nicholas, Peregrine. Mr. McKenna stated we need to pare it down to a "short list." If the Board picks a 2, PERAC could bounce it back. Mr. Fleming added that it can be without thought to the Board's underlying reasoning. Mr. Zecha asked why Axiom is rate 1 but Loomis Sayles is rated 2. Mr. Grzejka stated it would be attributable to fees and performance over the short-term, but he does not know that is sufficient to warrant a change. It would depend on what it is the Board is trying to achieve-performance, lowest fees, security selection? Mr. Zecha asked whether Mr. Fuss's departure affected the portfolio, and Mr. Grzejka responded no, that would be on the fixed income side. Mr. Zecha asked where Loomis Sayles ranked since-inception. Mr. Grzejka responded that Loomis Sayles Small Cap ranked 41st percentile for 2022, 38th over the 5-year, and 29th over the 10-year. Mr. Grzejka considers Axiom and Loomis Sayles to have similar rakings. Mr. McKenna asked whether Kayne Anderson's proposed fund is energy-based. Mr. Grzejka stated it is not, it is more similar in structure to Polen. Mr. Zecha asked if a firm is ahead over all periods why they would not be ranked a 1. Mr. Grzejka stated that the ranking is not strictly performance based, it is based on firm, performance, people, process, etc. and has a subjective component. Performance can be a function of process. If performance is not in line with expectations, it could indicate a deviation in process, which could cause a change in ranking. Mr. Zecha stated he does not want to jam Loomis Sayles down the new Members' throats, and that he would like to have a short interim meeting. Mr. Grzejka stated he would schedule a 30-minute Zoom call to decide whether to keep Loomis Sayles or to select finalists to move forward with the Small Cap growth search. Mr. Horan asked why there are only two managers within Small Cap as compared with the Large Cap and Fixed Income portfolios. Mr. Grzejka stated that in Large Cap we have an index product, and in Fixed Income they have different strategies, but in Small Cap it doesn't really make sense. Mr. McKenna commented that when the fund was smaller there was All Asset exposure, but now the Board invests directly in the underlying sectors. He likened all asset to the queen on the chessboard, that can move anywhere in any direction. Mr. Grzejka responded that the Hedge Fund Exposure allows that. Mr. McKenna answered that it has been choppy. Mr. Grzejka said there are two choices as to how to move forward. Mr. Fleming asked the pleasure of the Board. Mr. McKenna stated he would like to go through the process. Mr. Zecha wants to drill down further for detail. Mr. Horan responded he would like to see rankings, and noted that the funds are still with Loomis Sayles, so a delay would not be harmful. Mr. Fleming asked that a special virtual meeting be arranged for March. Mr. McKenna asked about value/growth overlap, and Mr. Grzejka stated that would be part of deeper research on any finalists.

In regard to the Audit Update, Mr. Zecha reported that PERAC has provided preliminary discussion points and that he and the Chair had reviewed the Executive Director's response prior to its submission to PERAC. Mr. Zecha stated for the benefit of the new members that he worked previously as a PERAC Auditor, so he is well-familiar with the process. Mr. Zecha, the Chair, and the Executive Director will attend the Exit Conference requested by the PERAC Audit team. He continued that PRIT Systems are far easier to manage, that MWRAERS has more actively managed accounts than nearly any other System, and that the net positions as stated in the Annual Statement of Financial Condition are 100% accurate, as is the Asset and Liability Statement. There may be some differences as to methodology in reporting realized and unrealized gains, but it all ends up in the same pool, and again net positions are accurate. MWRAERS staff are among the best. Mr. Zecha is confident the financials are accurate, and the management team is strong. There is just some minutiae to go through. Mr. Zecha asked the Executive Director if there is anything she would like to add. The Executive Director responded only that the Exit Conference requested in writing by PERAC Audit Staff via multiple emails, in addition to several phone calls, and for which he and the Chair offered 2/28 and 3/1 as possible dates, has now been canceled, since their Chief Auditor stated that scheduling an Exit Conference is premature. Mr. Zecha expects the final audit report will be available by the April meeting. Mr. McKenna asked for a summary of the report, and the Executive Director responded that there is no report, it won't come out until after the Exit Conference. Mr. Zecha continued that any issues seem to focus on the timing of receipt by MWRAERS of reporting from managers. Cash is always balanced, but the reporting required by PERAC may not be considered complete without MVA reported by all the managers. The Executive Director added that there have never been any material findings in any of the annual private audits, and that the private Auditors concur that the

12/31 asset value should be an accurate 12/31 asset value and should preferably not be based on September values to the extent possible. PERAC demands that cashbooks be completed, reconciled and submitted received no more than 4 weeks after the close of the month, but half of our managers or more do not report to us within that timeframe. Mr. McKenna asked if the Executive Director is just fighting City Hall. The Executive Director responded that her first responsibility is not to PERAC, it is to the members of this System, and that her methodology is about not only presenting an accurate asset value, but also about early detection of malfeasance, regardless of timing. Mixing different statement periods, particularly with calls and distributions happening in between would serve only to obscure asset values, making any irregularities difficult to detect.

Mr. Horan stated that he spent an hour with the Executive Director yesterday to go through the Agenda, and stated that he appreciated her time, and her sending suggestions for training.

Mr. Zecha made a motion to adjourn which was seconded by Mr. Pappastergion. Mr. Pappastergion thanked the Board, stating that he enjoyed his time serving, and that he learned a lot over the six years. He hopes he added value to the discussions. Mr. McKenna stated that he appreciated Mr. Pappastergion's measured approach. Mr. Pappastergion thanked the staff and stated he isn't going anywhere, he will still serve on the Board of Directors. He stated that Mr. Peña is a class act and will be an excellent addition to the Board.

Mr. McKenna asked to add one more thing. He informed the Board that he received a communication from a manager who forwarded an article about the Boston Retirement System's selection of Mesirow to manager Small Cap Value, and which cited MWRAERB's selection process as a factor in the decision.

On a motion by Mr. Zecha and seconded by Mr. Pappastergion:
VOTED
to adjourn the February 23, 2023 meeting of the MWRA Employees' Retirement Board. 5-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes. The meeting was adjourned at 1:16 p.m.

The following communications were distributed to the Board for review:
PERAC MEMO #5/2023 – PROSPER Cash Books and Annual Statement Submission
PERAC MEMO #7/2023 – 2023 Interest Rate set at 0.1%
PERAC MEMO #8/2023 – Actuarial Data

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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, March 30 2023, 10:00 a.m., Chelsea

James M. Fleming, Elected member

Matthew Horan, Appointed Member

Kevin McKenna, Elected Member

Andrew Pappastergion

Frank Zecha, Fifth Member

MWRA EMPLOYEES' RETIREMENT BOARD SPECIAL MEETING
MARCH 9, 2023

A special meeting of the MWRA Employees' Retirement Board was conducted in hybrid format on Thursday, March 9, 2023. Remote access was provided to the public via Zoom, with call-in information provided on the official Meeting Notice posted to www.mwraretirement.com and the MA Secretary of State's website. Participating in the meeting on premises were Board members James Fleming and Kevin McKenna. Board members Matthew Horan and Frank Zecha participated via remote access, as did Sebastian Grzejka, representing NEPC. Staff members Carolyn Russo, Julie McManus, and Danielle DiRuzza, were present. Mr. Brian Peña from the MWRA Board of Directors was also present via remote access, in anticipation of his assuming the Ex-Officio role effective March 15. Members of the public including Katie Cerrulle from Mandate Wire also attended via remote access. Mr. Fleming called the meeting to order at 11:32 a.m.

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

2) Small Cap Growth Equity Search

Mr. Grzejka began by stating that Loomis Sayles is the incumbent in the Small Cap Growth space, with a quality focus and a proven track record for the System over the long term. Most of the finalists fall into one of three categories: Quality-focused, with some value overlap, with companies which have a "moat" around them (i.e. barriers to entry for competing companies); GARP (growth at a reasonable price); or Higher Growth companies. Many of the remaining 9 funds will fall under the first category. Mr. Grzejka would compare Granahan Focused Growth to Polen's strategy-concentrated, to seek higher returns, while Westfield would fall more under GARP. Loomis Sayles has an "all weather" approach, and has outperformed over the long term with limited volatility, by selecting high growth companies that have been underappreciated or oversold by the market. The portfolio is diversified, usually at 90-110 names, with around 100 holdings at the present time. The maximum for a holding is 5% of the fund, but generally does not exceed 2%. The 45 bps fee is significantly lower than the alternatives, and Loomis has outperformed over all periods.

Axiom is a boutique all strategy, seeking dynamic growth in names which they expect to experience earnings improvement through both growth and valuation. Price figures into the entry point. They do consider ESG in the selection process, with no exposure to exploration in energy or biotech. The portfolio is more concentrated at 50-70 names. Granahan has offered two funds, Small Cap Core Growth and Small Cap Focused Growth. The Core Fund has 4 underlying strategies, consisting of "best ideas." There are roughly 150 holdings among startups, "pioneering growth" and special situations, which would consist of strong companies which experienced an adverse event. This allows Granahan to purchase at a lower valuation names which have significant growth potential. Granahan's Focused Growth Strategy has about 35 names in the portfolio, and seeks out earnings growth potential of 15% with attractive risk/reward characteristics. The Fund may see headwinds in high-momentum markets. Nichols is diversified across sectors, with a sector limit of 35%. The fund uses a bottom-up selection process which includes quantitative analysis, and holds between 70 and 100 names. They have in-house experts with healthcare and IT experience to find opportunities. Peregrine is an all-weather, diversified strategy holding up to 125 names. The fund seeks high sustainable growth in "discovery" or "rediscovery" companies with growth that they view as underappreciated by the markets. Summit Creek has a portfolio of 45-55 stocks, and turnover of 60%-80%. The fund outperforms during down markets, but underperforms when non-traditional growth outperforms (e.g., energy and financials). The fund has a sustainability focus and does not invest in fossil fuels, weapons, coal, etc. Westfield is a Boston-based fund with a GARP focus. The strategy holds 60-80 positions, and has a quality bias expected to outperform in down markets. They look for accelerating trends, but will not overpay for names viewed as speculative. Weightings remain within 2% of the benchmark. William Blair is focused on traditional quality growth and temporarily fallen quality names with growth potential, and the fund has had good returns over time. All of the nine remaining take a bottom-up approach, but the differences lie in portfolio construction. Mr. McKenna said that at the February meeting, there were 35 names remaining, and asked what happened to the rest. Mr. Grzejka stated that the Board had directed him to cull down the responses to those firms with a 1 or 2 ranking. Mr. Zecha asked, for purposes of clarification, if the incumbent is rated a 2 because it is closed, and Mr. Grzejka confirmed that it is closed to new investors, and that is the reason for the 2 ranking. The fund made a responsible decision to close at $3bn AUM, and currently stands at $3.6bn. Mr. McKenna asked if scaling is appropriate to size, number of portfolio managers & analysts, etc. Mr. Grzejka said it is, and added that some are smaller shops, but if the fund is larger, you want to see a larger team, and ensure the support is appropriate for the strategy. In regard to fees, Small Cap fees tend to be high. Because the markets can be inefficient, it takes more resources to add value. Loomis Sayles is by far the lowest at 45bps, and median among the rest is about 85bps. The next closest is Axiom at 55bps. Mr. Grzejka referred the Board to p.16 for portfolio characteristics. Loomis holds fewer cyclicals relative to the benchmark. Granahan Focused Growth has 50% in technology. Nichols has an IT and Healthcare focus. The Board should seeks a fund with flexibility to move in and out of sectors. Page 22 shows performance net of fees, but the analysis must be made of how much of the performance was attributable to excess risk. The most recent three-year period did not favor growth, but none of the candidates' funds were negative over that period. Page 26 shows that some had lower downside capture, indicating lower risk. However, upside and downside capture are "moment in time" results, so the ten-year numbers are more useful, because they show how the fund has performed over the long term. Page 28 shows the risk/return analysis. Loomis is one of the lower risk strategies, with strong long-term performance, a stable firm and team, with the lowest fee. The others have performed as expected for their strategies as well. Mr. Fleming asked if there is a motion. Mr. McKenna asked if we are looking for a motion for a "short list" or for a selection. Mr. Fleming asked what is the pleasure of the Board, but asked that the Board limit any further review to three finalists. Mr. McKenna moved to call in Axiom, Loomis Sayles, Summit Creek and Westfield for interviews at the March meeting. Mr. Horan seconded. Mr. McKenna asked if there is consensus on the selection, and Mr. Grzejka responded that there is a good cross section of strategies represented.

> On a motion made by Mr. McKenna and seconded by Mr. Horan:
> **VOTED**
> to request that Axiom, Loomis Sayles, Summit Creek, and Westfield make finalist presentations at the March meeting. 4-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

In regard to the rebalance recommendations, Mr. Grzejka stated that the moves are recommended to "right size" the positions, and to raise some cash. The recommendations are as follows:

Octagon	($3,000,000)
Axiom	$1,500,000
Cash	$1,500,000

Mr. McKenna asked if the amounts reflect last month's payroll and expenses. Mr. Grzejka said that they do, and asked for the Executive Director's verification. The Executive Director confirmed that the funds for the payroll are generally wired out of the Custody Account two business days before the end of the month, so yes, the February payroll and bills are already reflected in the totals. Mr. Grzejka added that we have had some large calls lately as well.

> On a motion by Mr. Zecha and seconded by Mr. Horan:
> **VOTED**
> to approve the list of transfers as presented and as recommended by NEPC. 4-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

Mr. Grzejka presented the Opportunistic Credit RFP draft on his screen. The strategy is seeking lower correlation to traditional equities and Fixed Income. Mr. Grzejka called the Board's attention to the fact that NEPC is recommending the inclusion of a monthly liquidity provision, given the current environment, and given that the language in some managers contracts results in 60-90 days before funds can be accessed.

On a motion by Mr. Zecha and seconded by Mr. McKenna:
VOTED
to amend the language as presented by NEPC and to require quarterly rather than monthly liquidity in the Opportunistic Fixed Income RFP. 4-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

Mr. McKenna asked how NEPC came up with the $15m number, and Mr. Grzejka stated a manager selected in this space would be intended to be a complement to what we have, Baillie Gifford and Octagon.

On a motion by Mr. Zecha and seconded by Mr. Horan:
VOTED
to accept the Opportunistic Fixed Income RFP, as amended, for posting. 4-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

On a motion by Mr. Zecha and seconded by Mr. Horan:
VOTED
to adjourn the March 9, 2023 special meeting of the MWRA Employees' Retirement Board. 4-0, roll call with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes. The meeting was adjourned at 1:00 p.m.

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, March 30, 2023, 10:00 a.m., Chelsea

James M. Fleming, Elected member

Matthew Horan, Appointed Member

Kevin McKenna, Elected Member

Andrew Pappastergion, Ex Officio

Frank Zecha, Fifth Member

NEPC, LLC

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NEPC, LLC

Firm: TA Realty, LLC

Strategy/Product: TA Realty Core Property Fund

Client: The MWRA Retirement System

NEPC Manager Due Diligence Questionnaire - Update

Instructions

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

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

Firm/Organization

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

   As of December 31, 2021, approximately 10.5% of the Firm's equity that was formerly owned by the Founder, was recycled, increasing the total number of TA Realty Partners owning equity to 22. The final tranche of the Founder's equity (approximately 10.5%) was repurchased in November 2022 and is currently in the process of being "recycled" to existing TA Realty Partners such that 30% of the Firm's ownership will continue to remain with TA Realty Partners. This 30% of non-MEC equity is held by key employees on a long-term basis and will be subject to repurchase upon termination of employment with the expectation that the repurchased equity will be transferred, sold, or otherwise "recycled" to other key employees.

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

	Gross Firm AUM (including uncalled capital)	**Gains**	**Liquidations**
2022	$19,319.6 (preliminary)	Additional closings for CPF, TAL and initial and follow on closings for Fund XIII and initial closing for TARR	2 full client redemptions in CPF.
2021	$15,581.1	Additional closings for CPF, first closing for TAL and addition of one new separate account	Final liquidation of one separate account, another separate account transferred its final asset
2020	$11,245.2	Additional closings for CPF and final closing for Fund XIII, additional allocation from one separate account	

	Gross Firm AUM (including uncalled capital)	**Gains**	**Liquidations**
2019	$10,623.3	Additional closings for CPF and Fund XII, one new separate account	Final liquidation of Fund VIII
2018	$10,880.2	Initial closings of CPF and Fund XII; one new separate account	Final liquidation of Fund XI as well as one separate account and two advisory/management accounts
2017	$9,143.6	Final closing of Fund XI	Final liquidation of Fund VII

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

Fund XIII had its first closing in January of 2022, followed by additional closings, and recently commenced its investment phase. It is important to note that TA Realty never has overlapping investment periods within its value-added fund series to avoid inherent conflicts.

In December 2022, the Firm launched a strategy focused on residential real estate assets. TA Realty Residential Real Estate Fund, L.P. is a core plus, perpetual life, open-end commingled fund and seeks to raise funds of approximately $500 million to $1 billion.

The Firm plans to launch a strategy focused on digital and data center real estate assets in 2023. TA Realty Digital Real Estate Fund, L.P. (TAD) will be a core-plus perpetual life, open-end, commingled investment fund and will seek to raise funds of approximately $1.3 billion.

4. Are any products capacity constrained?

No. TA Realty believes growth is primarily constrained by two factors: the ability to access good deals and the ability to attract high quality talent. While the market determines liquidity for certain product types, the Firm believes that the relationships we have developed over 40 years gives us an advantage in accessing high quality deal flow at all parts of the cycle. Additionally, our Firm culture, competitive compensation package, including base salary, performance-based bonus, opportunity to participate in fund carried interest and a competitive benefits package have helped us attract and retain talent. We are attentive to our role as a fiduciary and ensure that both of these factors are in equilibrium before pursuing additional investor capital to our existing product lines or pursuing new ones.

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

   From time to time, TA Realty LLC and its officers may be party to certain legal proceedings regarding business matters, however, no such litigations or proceedings involve TA Realty's investment management services or fiduciary duties/matters. Any such proceedings relate to "ordinary course" matters for real property owners (e.g., slip and fall claims, zoning disputes, etc.).

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

   DEI is a priority for the Firm, including Senior Management, an area of focus for the Firm's Vice President, Human Resources and Vice President, Head of ESG+R. TA Realty is proud to have policies and programs that support our diversity, equity and inclusion efforts. The Firm is continually seeking to demonstrate a pattern of continuous improvement around the diversity of our organization.

   Over the course of the last 12-24 months, we have launched the following:

   - New workforce metrics:
     - Created a Partnership Committee to establish consistent criteria and evaluation for Partner promotions
     - Beginning in 2021, introduced a standard set of competencies as part of the year-end review process, and continued in 2022 to create standard metrics against which to evaluate employees and measure success, as well as provide opportunities to calibrate across the firm.
     - Created the GROW Committee to establish consistent criteria and evaluation for all non-partner promotions.
   - New recruiting processes:
     - Utilize diverse networks and organizations with diverse talent pools; request recruiters to provide us with a diverse slate of candidates for any given search
     - Structured interviews in teams of two whenever possible to allow for better calibration and reduce unconscious "similarity" biases
     - Competency-based evaluative criteria to be introduced as part of 2022's interviewing process to help create more structured and analytical approach to assessing candidates
     - Additional diversification of our school pipeline for MBA summer interns to align with schools that are also members of The Consortium (an organization committed to elevating minority students)
     - Promoting our MBA internship to the Toigo Foundation (an organization focused on fostering inclusion and building diverse organizations) as well as considering other options of where we might post to reach a broader audience
     - Top level sponsor of CREW for 2022. CREW is the region's leading professional organization promoting the advancement of women within the commercial real estate industry

- Continued support of the PREA Foundation (an organization committed to providing educational opportunities to college students from underrepresented backgrounds)
- Enhanced policies for:
  - Diversity, Equity & Inclusion
  - ESG+R
  - Anti-Discrimination
  - Social Impact
  - Service Day
  - Equal Employment Opportunity
- New training/development opportunities:
  - Held mandatory DEI training (Building a Diverse and Inclusive Culture) for all employees in 2022 with subsequent micro trainings
  - Launched monthly speaker series on ESG+R and diversity topics, in partnership with various organizations (PFLAG, House of Possibilities, Heading Home)
  - Held Interviewer Training for employees to educate on how to conduct interviews that are equitable and unbiased
  - Various opportunities for company mentoring
- New programs:
  - Formed a Diversity, Equity and Inclusion Committee
  - Launched employee resource groups
  - Restructured charitable giving to a social impact initiative with established criteria that serves dis-advantaged individuals, addresses systemic issues and high Charity Navigator ratings
  - Hosted our 2nd annual Women in Real Estate Open House in 2022 and first Open House for underrepresented undergraduates to be held in April 2023
  - Launched a formalized 3-year analyst program (TAAP) to target undergraduate and early career-level analysts to support our Acquisitions, Asset Management, Portfolio Management, and Valuations and Dispositions teams. Our focus in doing this is to be able to recruit more diverse candidates by targeting a larger pool of less experienced talent and then developing and growing them in their RE career with the Firm and beyond.
  - Also launched a rotational management training program (ASPIRE) to help with retention within the Firm, and allow existing employees the opportunity to pursue paths into other aspects of the real estate business and continue to grow their career with TA Realty.

Portfolio Management Team

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

Cristina McElhinney, Assistant Portfolio Manager, transitioned off the CPF Portfolio Management Team during the fourth quarter of 2022. Cristina is currently the Co-Portfolio Manager on the new TA Realty Residential Fund (TARR). David Dignan, CPF Portfolio Analyst, will continue to expand his role on the team.

In addition to the Portfolio Management Team, CPF is supported by a large group of experienced professionals who focus on the acquisition, asset management, disposition, financing and valuation of real property.

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.

   - **Process for exploring and vetting ideas**

     No.

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

     No.

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

     No.

Philosophy

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

   Not applicable.

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 1 - CPF Annual Report** pages 20-21 and 34-41. As well as pages 12, 17-20, and 36 of the provided Presentation.

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

TA Realty Core Property Fund		
	Gross Firm AUM (including uncalled capital)	**Gains/Losses**
2022	$8,272.7	Additional closings for CPF/ Two full client redemptions in CPF.

TA Realty Core Property Fund		
	Gross Firm AUM (including uncalled capital)	**Gains/Losses**
2021	$7,039.8	Additional closings for CPF.
2020	$4,185.8	Additional closings for CPF.
2019	$3,465.3	Additional closings for CPF.
2018	$3,091.4	Initial closing of CPF.

Please see **Attachment 2-MWRA_CPF Historic Cashflow_12.31.22**

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

TA Realty Core Property Fund	
Type	**%**
Corporate Pension Plan	5%
Public Pension Fund	28%
Endowment	1%
Foundation	2%
Taft-Hartley	8%
Corporate	19%
Family Office	0%
Trust	0%
High-Net-Worth Individual	0%
Fund of Funds	13%
GP/Parent Company	24%
Total	100%

The top 5 investors included above comprise 30% by NAV.

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 **Attachment 1 - CPF Annual Report** page 7, as well as pages 51-52 of the provided Presentation.

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

   Although a few pockets of weakness have emerged in response to the softening economic environment, favorable property fundamentals continued for most commercial real estate sectors through the end of 2022.

Industrial
U.S. industrial fundamentals remain solid and strong. Industrial rent growth reached near record highs of 11.1% at the end of 2022 and the vacancy rate held steady near record lows at 4.0% — near the low the market has held since the end of 2021. Among major port markets in California, Florida and New Jersey, vacancy rates are near 2.0%. A record 125 million square feet ("msf") of industrial space completed construction in the fourth quarter, bringing the total for the year to a record 388 msf of completed construction, 28% higher than 2021. New supply outpaced demand for the second quarter in a row. However, vacancy rates remained stable due to strong demand for first generation product. At year-end, 74% of the newly completed construction was occupied, leaving only 119 msf available or less than 1% of existing inventory.

With a record level of new supply in the construction pipeline, completions are expected to accelerate in the months ahead and the industrial inventory is expected to grow by 4% through the end of 2023. Vacancy rates are expected to tick up and rents, which have grown 33% over the past two years, are expected to moderate into 2023. However, high interest rates and low availability of capital caused a significant pullback in development starts in the second half of 2022. This pullback signals that the number of new projects completing construction may rapidly decline in early 2024, which could set the stage for vacancies to fall and rent growth to accelerate in 2024, particularly if the global economy is emerging from a slowdown.

The industrial market is downshifting heading into 2023 but should continue to outperform due to the strength and depth of demand for industrial product. E-commerce growth, coupled with the need to hold more inventory to protect against supply chain disruptions, is fueling demand for industrial properties. Ongoing risks — including inflation, rising interest rates, and geopolitical tensions — are prompting industrial investors and occupiers to prioritize supply chain strategies and locations. These secular trends are expected to continue to drive demand for warehouse space, particularly in prime markets with large consumption bases and near integral ports of entry where industrial-zoned land has become scarce.

Multifamily
U.S. multifamily fundamentals moderated in the second half of 2022 from their historic performance in 2021 as consumer confidence waned and new renter household formation slowed in response to peak levels of inflation and rising interest rates. Leasing activity was unseasonably slow in the summer when demand is typically at its strongest and absorption was weak in both the third and fourth quarters. As a result, only 190,000 units were absorbed in 2022, well-below long-term averages. This slowdown in demand coincided with a steady pace of new deliveries, causing the overall vacancy rate to rise by 130 bps over the year to 6.3%. Rent growth, which began to moderate in mid-2022, fell from 11.0% at yearend 2021 to 3.7% at year-end 2022. Both market rent growth and vacancy are now in line with long-term averages.

Supply-side pressures are elevated, but manageable. Of the roughly 900,000 units currently under construction, 450,000 units are expected to deliver in 2023, adding 2.5% to the total inventory. Vacancy rates are expected to continue rising, albeit at a slower pace in 2023. As households grapple with economic uncertainty, new renter demand may struggle to keep pace with supply. However, new deliveries are expected to slow in 2024 as rising construction costs and a lack of construction debt caused a significant slowdown in construction starts in 2022. Thus, after the pipeline underway is completed, a more moderate delivery pace should allow for a relatively quick recovery should demand fall short of expectations.

The market is moderating to a new equilibrium and the slowing economic conditions may temper renter demand in the near-term. However, a period of slowing rent growth during uncertainty in the economic outlook and greater risk aversion among households is expected and the long-term secular demand drivers remain intact. Multifamily fundamentals should remain healthy, supported by continued demand and a broad undersupply in housing that has persisted since the GFC. Sun Belt markets have seen outsized demand since the onset of the pandemic in 2020 and may be tested in the short run by new supply. Ultimately these markets are expected to continue to benefit from attractive demand drivers and are likely well-positioned in the long term.

Office
The office market continued to face a series of headwinds in 2022. After two quarters of negative absorption, the office market experienced a slight upturn in the fourth quarter of 2022. But this trend is not expected to continue in 2023 as recent technology job cut announcements are likely to impact several markets like San Francisco, Seattle, and New York. The vacancy rate remained steady quarter-over-quarter at 12.5%, 280 bps above pre-pandemic levels, and new supply continues to add to the existing space overhang. Further, sublease availability moved higher in the fourth quarter and reached 204 msf, more than double the amount available at the end of 2019. Office rent growth decelerated but showed a modest 1.1% year-over-year gain and was positive for most major markets, although concession packages remain high.

But there does appear to be pockets of strength. Despite softness in overall demand, appetite for high-quality space is propelling top-of-market rents in many geographies. This is exhibited in the discrepancy in vacancy rates between vintage and new product. In contrast to the overall market, buildings constructed after 2010 are seeing vacancy rates near 7%. This dichotomy is of little surprise as many firms remain committed to flexibility and hybrid workplace schedules and opt for smaller, higher-quality spaces designed to entice employees into the office.

Development activity has moderated from pre-pandemic levels and the pace of deliveries is expected to slow significantly toward the end of 2024. At just over 10 msf, construction starts in the fourth quarter were the lowest in the past 10 years due to the challenging environment to secure financing for office projects which should help balance fundamentals in coming years.

U.S. office market activity weakened in the fourth quarter and a more uncertain economic outlook may further slow the office market into 2023. The increase in available space, both existing and forthcoming in the near-term, points to downside risk. Rent growth is expected to remain tepid as office-using tenants reassess space needs in this new hybrid work environment. A recovery in the office market is likely a longer-term proposition

Retail

U.S. retail property fundamentals extended their recent improvement in the fourth quarter. After falling sharply during the depths of the pandemic, retail leasing activity has bounced back and settled within a consistent range between 60 and 70 msf per quarter since mid-2021. Leasing activity continues to be driven by demand for smaller spaces; the average footprint leased is at a historical low of just over 3,000 square feet. Rents grew at a rate of 4.1% in the fourth quarter, just below 4.6% in the previous quarter, which marked the fastest pace in over a decade. The strongest rent gains continue to be in neighborhood centers anchored by necessity-based retailers.

The retail sector recovery has been aided by a limited amount of construction activity. Only 48.8 msf of new retail space was delivered over the past year, the lowest annual total recorded in two decades. The combination of solid demand and limited new supply has kept vacancy rates on a downward trajectory. The vacancy rate continued to move lower to 4.2% in the fourth quarter, the lowest rate recorded since 2018 and 70 bps below year-end 2021.

The retail sector remains challenged but continues to show resilience from both a consumer and tenant perspective and the segments that were resilient throughout the pandemic are well positioned for a sustained expansion through next year. While a slowing economy may weigh on consumer spending next year, this will likely translate into choppier growth across retail segments rather than a broad-based downturn.

Source: CoStar, Fourth Quarter 2022, Property Market Fundamentals Statistics

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

As we look ahead in 2023 and across the three-year mark from the onset of the pandemic, the U.S. economy and commercial real estate environment are still being shaped by the aftershocks of both the health crisis and the fiscal and monetary response to it. A global recession is most likely on its way and consensus expectations are that the U.S. will experience a mild recession as well. This slowdown would likely soften real estate property fundamentals in the near-term. Tighter financial conditions and a weaker macroeconomic environment may continue to weigh on real estate values into mid-2023 but should begin to reverse course ahead of the broader economic recovery forecasted in 2024. This period of price discovery is likely to continue to have a material, yet varied, impact on the U.S. real estate markets, but attractive entry points could emerge. Volatile conditions and secular forces will likely create winners and losers, and market dislocations should present attractive buying opportunities.

The real estate market will likely face a more challenging environment in 2023, but the underlying economic drivers remain in place and fundamentals remain broadly positive across most markets. The durable nature of real estate cash flows, and the diversification and potential inflation-hedging properties it offers position the asset class well in this period of global volatility. The U.S. economy is facing unprecedented risks: geopolitical disruption, sustained high inflation and a rising rate environment make the future more difficult to predict. Yet, long-term U.S. real estate return expectations remain healthy.

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 **Attachment 2-MWRA_CPF Historic Cashflow_12.31.22** as well as the additionally requested slide which has been provided as **Attachment 3**.

TA REALTY

TA Realty Core Property Fund

Massachusetts Water Resources Authority

March 22, 2023

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Important Information

Notes relating to Performance:

i. **Time-Weighted Returns.** Fund level returns are time-weighted rates of return (TWR) calculated on an asset weighted average basis using beginning of period values adjusted for time weighted external cash flows. Period returns are geometrically linked and those presented greater than one year are annualized.

ii. **Internal Rate of Return.** Gross IRR and Net IRR reflect an annualized internal rate of return, calculated based on daily cash flows using the XIRR function in Excel. The terminal value for active funds utilized in this calculation is equal to the net asset value as of the report date.

iii. **Gross and Net Returns.** Gross returns (TWRs and IRRs) reflect transaction costs incurred in connection with the acquiring and disposing of investments as well as other property and fund-level income and expenses. They do not reflect the deduction of management fees or realized and unrealized incentive allocations (if applicable), which may be paid outside of the fund, will reduce returns and, in the aggregate, will be substantial. Net returns (TWRs and IRRs) reflect the deduction of management fees and realized and unrealized incentive allocations (if applicable). For certain funds/accounts where fee discounts are available, management fees are deducted at the blended average of fee rates incurred by investors in the fund, and accordingly actual investors will pay higher or lower fees. Actual investor returns will be higher or lower depending upon an individual investor's fee rate and allocable expenses. Taxes and/or withholdings incurred by investors directly are not included in the returns. An accrual basis of accounting is used to recognize income and expenses.

iv. **Unrealized Values.** There can be no assurance that unrealized investments will be sold at values that are equal to or greater than the fair values used. Actual realized returns will depend on various factors, including future operating results of unrealized investments, market conditions, the timing and manner of investment dispositions, operating expenses, amount and terms of indebtedness and transaction costs. See also Note xiii.

v. **Use of Leverage.** Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of the Fund. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets.

vi. **Property Level Gross Unleveraged IRRs.** Property gross unleveraged IRRs, if presented, reflect an annualized gross internal rate of return, calculated on the basis of quarterly capital inflows and outflows related to the investment. The terminal value for unrealized investments utilized in this calculation is equal to the current market value as of the report date. The property gross unleveraged IRRs reflect transaction costs incurred in connection with acquiring and disposing of the investments, but they do not reflect the cost of leverage, investment management fees, realized and unrealized incentive allocations (if applicable), taxes and other fees and expenses borne by or allocable, directly or indirectly, to the Fund and its investors. TA Realty believes it is more meaningful to present gross performance at the investment level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. See also Note xiii.

vii. **Property Level Year One NOI Yields.** Property level year one net operating income (NOI) yields, if presented, are gross and calculated based on Argus models provided by TA Realty to the Altus Group (Altus) that include a variety of assumptions. Altus, an independent appraisal management firm, has been hired by TA Realty to oversee and administer the quarterly appraisal process for the Fund. These property-level assumptions include, but are not limited to, overall inflation rates for rents and other revenues as well as expenses, market rents, projected lease terms, tenant renewal probabilities, general vacancy factors, expense recovery provisions, and re-sale value. The models also include assumptions for free rent and other concessions, tenant improvement allowances and leasing commissions, and operating and capital expense assumptions specific to each property. Assumptions are also made for the lease-up of vacant space and re-leasing scenarios for future vacancies and lease rollovers. Presented expected yields are derived from the property valuation by Altus based on market rent growth and occupancy being maintained, and represent our expectations, but are estimates and there can be no assurance that such yields will be achieved.

viii. **Property Level Underwritten Stabilized Gross Unlevered NOI Yields.** Property level underwritten stabilized gross unleveraged NOI yields, if presented, are calculated as annual NOI (in year of stabilization) divided by asset purchase price plus capital expenditures.

ix. **NPI.** The NCREIF Property Index (NPI) has been taken from published sources. NPI is an unleveraged, before fee index of operating properties and includes various operating real estate types, excludes cash and other non-property related assets and liabilities, income and expenses. The return is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

Important Information

Notes relating to Performance (continued):

x. **ODCE.** The NCREIF Fund Index Open-Ended Diversified Core Equity (ODCE) has been taken from published sources. The ODCE is a fund-level, before and after fee index of open-ended funds with lower risk investment strategies, utilizing low leverage and equity ownership of stable U.S. operating properties. The Index is capitalization-weighted, based on each fund's net invested capital.

xi. **NPI and ODCE.** NPI and ODCE data, once aggregated, may not be comparable to the performance of the funds/accounts due to the current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage.

xii. **Joint Ventures.** Financial and performance results presented herein reflect the Fund's proportionate share of consolidated joint venture investments owned.

xiii. **Hypothetical Performance.** In considering the performance information contained herein, prospective investors should bear in mind that hypothetical performance, e.g., target, projected (including unrealized), extracted and composite performance, is not a guarantee, and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that hypothetical returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for the Fund may vary significantly from the targeted, projected (including unrealized), extracted and composite returns set forth herein. Any targeted, projected (including unrealized), extracted or composite returns contained herein have been prepared for illustrative purposes only to demonstrate TA Realty's experience in the real estate investment sector.

The Property Sector and Geographic Region returns, if any, contained herein reflect a composite of extracted performance information for investments related to the Fund's property type and geographic region strategies. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Information regarding the full performance of the fund/account is available upon request.

The Value-Add Fund Series track record information for Active Funds and All Funds and the Separate Accounts track record information for all Separate Accounts, if contained herein, reflects composite performance information for the respective fund/account strategies. The funds/accounts included in the track record were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Information regarding the full performance of individual funds/accounts included in the composite is available upon request.

Fees and Expenses Applied at the Fund Level. Certain significant fees and expenses are applied only at the fund-level and are not specific to a particular investment. TA Realty believes it is not feasible to accurately determine the relative application of such fees and expenses with respect to each investment because fees and expenses will not be pro rata given the relative sizes and relative timing of the acquisition and disposition of the investments.

TA Realty believes the calculation of a net performance return for each investment could be misleading to investors. The complication of allocating fees and expenses could obscure the actual relative performance of each investment particularly when comparing relevant benchmarks which do not report net performance information. TA Realty believes it is meaningful to present gross performance figures that reflect transaction costs at the investment-level only because it will be easier for an investor to compare the relative performance of the component investments without an artificial application of the fund-level fees and expenses to each investment.

Notes relating to Environmental, Social, Governance and Resiliency (ESG+R):

TA Realty has an ESG+R policy that is a component of the Firm's investment decision making process. This policy may change from time to time. In considering investment opportunities and making ongoing decisions with respect to the Fund's Investments, including decisions relating to follow-on investments, TA Realty reviews ESG+R risks that could impact the financial returns of an investment. TA Realty focuses on ESG+R considerations that, in the Firm's view, could potentially impact tenant interest in an investment and/or considerations that could potentially impact and/or limit future buyer interest in an investment. Further, it is possible that the Investments in which the Fund invests are unable to obtain or realize the intended ESG+R outcomes.

Agenda

I. **TA Realty Overview**

II. **Core Property Fund Overview**

III. **ESG+R Overview**

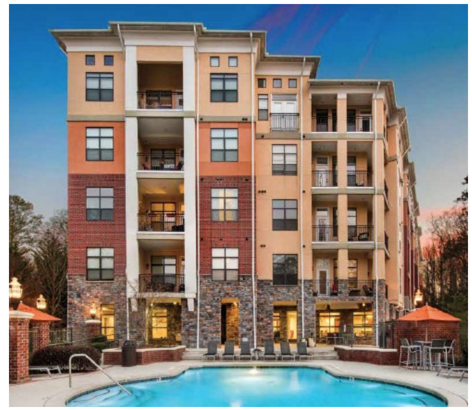
Appendix

- Industrial, Multifamily, Office and Retail Summary
- CPF vs. ODCE Summary Return Comparison Table
- Detailed Investment Pipeline
- Fund Structure
- ESG+R: Additional Detail
- U.S. Real Estate Economic and Market Overview

I. *TA Realty Overview*

Private Real Estate Investing Since 1982

- **$39.6 billion** of real estate acquired, invested and/or managed since inception[1]
- More than **1,200** commercial and multifamily properties acquired in 40 years[1]
- Partners average **28 years** of industry experience
- One of the largest Investment Managers, buying/selling, of **industrial** real estate in the U.S.[2]
- Dedicated **research** focused on adding value throughout the life of the investment
- Committed to establishing a culture that places **ESG+R** at the forefront of our operational processes




[1]As of 09/30/22.
[2]Source: Real Capital Analytics, Inc. ("RCA") for which TA Realty pays an annual subscription fee. In each case based on transactional value, as of 9/30/22. Excludes entity level transactions as defined by RCA. Per RCA, entity-level transactions typically involve the sale of shares in a company owning the real purchase of property.

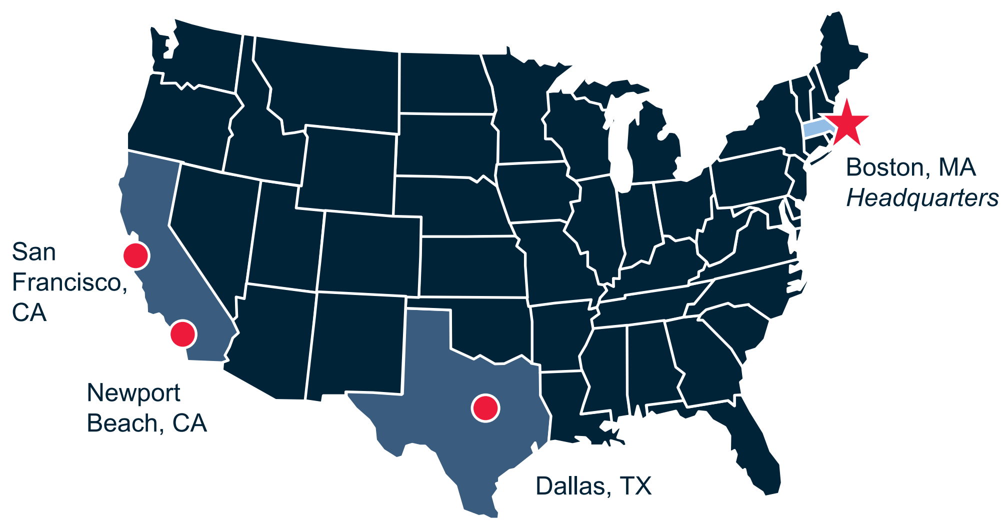
TA REALTY

Established, Experienced and Stable Team

Our People

- Approximately 115 professionals across real estate disciplines and geographical regions
- 24 partners, averaging 28 years of real estate experience and 18 years of tenure at TA Realty
- Alignment with investors through significant co-investment, broad sharing of carried interest and significant Partner ownership of the Firm
- Experience investing and managing in multiple real estate markets over broader economic cycles

Our Locations



Partners include the Firm's three Managing Partners.

Dedicated Strategies & Established Track Record

Our Strategies

Value-Add Fund Series (Closed-End)

- $5.9 billion in current gross AUM[1]
- 13 funds raised; all fully invested funds liquidated on time
- 24.69% gross, 19.40% net since inception IRR for Active Funds[3]
- 14.04% gross, 10.86% net since inception IRR for all Value-Add Funds[4]

Core Property Fund (Open-End)

- $8.9 billion in current gross AUM[1]
- Joined the NCREIF Fund Index Open-Ended Diversified Core Equity (ODCE) in Q2 2020
- 14.98% gross, 14.25% net since inception TWR vs. ODCE 10.40% gross, 9.42% net[5]

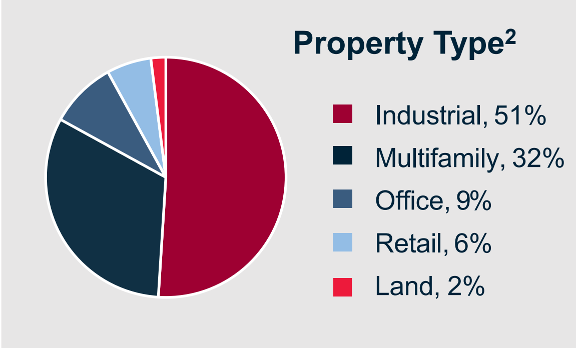
Logistics Fund (Open-End)

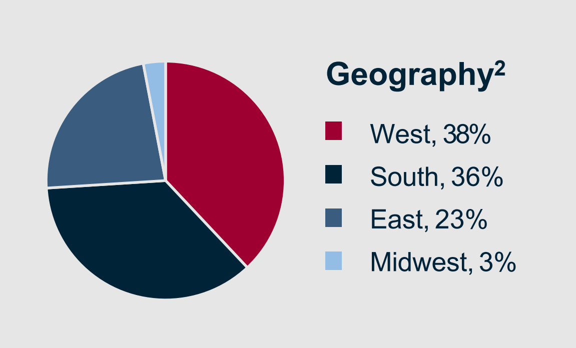
- $1.0 billion in current gross AUM[1]
- 30.75% gross, 29.55% net since inception TWR[6]

Separate Accounts

- $4.3 billion in current gross AUM[1]
- 10.69% gross, 9.68% net since inception TWR across all Accounts[7]
- 12.79% gross, 11.61% net trailing 10-year TWR across all Accounts
- 16.45% gross, 14.75% net trailing 5-year TWR across all Accounts
- 15.72% gross, 13.55% net trailing 1-year TWR across all Accounts

$20.1 Billion Current Gross AUM[1]





As of 09/30/22.
Please see the important information regarding the IRRs, TWRs, and ODCE Index returns in the Important Information – Notes Relating to Performance (p.2-3), Notes i-iii and x-xii.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
In considering the composite financial information contained herein, bear in mind that composite performance is not a guarantee and is not necessarily indicative of future results. Potential investors should not rely on such composite performance information in making an investment decision, as actual performance information may vary significantly from the composite performance information. Please see the important information regarding composite performance in the Important Information—Notes Relating to Performance (p.3), Note xiii.
[1]As of 9/30/22, includes uncalled capital.
[2]Based on property gross asset values as of 9/30/22.
[3]Active Funds include Funds X-XII. The since inception returns are the weighted average of the IRRs for Funds X-XII (based on committed capital).
[4]Since inception returns are the weighted average of the IRRs for all Value-Add Funds I-XII (based on committed capital).
[5]Since inception returns are calculated from the first full quarter of CPF performance in Q2 2018, for both CPF and ODCE.
[6]Since inception returns are calculated from the first full quarter of TAL performance in Q4 2021.
[7]Since inception returns are calculated from the first quarter of first separate account performance in Q2 1992.

Senior Leadership Across Disciplines

Portfolio Management
18 Total Team Members

Jim Raisides (27/31)*
Managing Partner

Alan Brand (22/39)
Partner

Nicole Dutra Grinnell (21/27)*
Partner

Kendrick Leckband (15/22)
Partner

Jake Maliel (9/15)
Partner

Nhat Nguyen (16/16)
Partner

Sean Ruhmann (6/18)*
Partner

Acquisitions
16 Total Team Members

Jim Buckingham (26/41)*
Managing Partner

Christine Elmore (12/13)
Partner

Doug Engelman (19/35)
Partner

Tom Shapiro (8/8)
Partner

Greg Waxman (18/20)*
Partner

Jim Whalen (31/38)*
Partner

Asset Management
17 Total Team Members

Brooks Wales (23/25)
Partner, Head of Asset Management

Scott Amling (22/33)
Partner

Chris Good (22/35)
Partner

Jim Knowles (24/37)
Partner

John Powell (20/32)
Partner

Firm Operations
6 Total Team Members

Mike Haggerty (25/34)*
Managing Partner

Investor Relations
15 Total Team Members

Marcus Berry (11/19)
Partner,
Head of Investor Relations

Tom Landry (16/35)
Partner

Information Technology
5 Total Team Members

Shauna Conway (0/18)
Vice President

Research

Lisa Strope (3/28)
Vice President, Research

ESG+R

Anne Peck (1/22)
Vice President, Head of ESG+R

Valuations
6 Total Team Members

Randy Harwood (9/40)
Partner, Head of Valuations

Financial Operations
29 Total Team Members

Scott Dalrymple (19/29)
Partner, CFO & CCO

Pat Fisher (12/19)
Partner, Head of Investor Accounting

*Indicates Investment Committee Member

Numbers in parentheses represent tenure with the firm/years in the industry.
Total Team Members include administrative personnel assigned to each functional group.

II. *Core Property Fund Overview*

Case Studies contained herein are example investments for the Fund. Case studies are selected to highlight certain aspects of investments made by the Fund as described and may not be representative of the portfolio as a whole. Other investments, current or future, may have different characteristics than those described. A complete list of portfolio investments (by property type) is provided on p.47-50.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).

Premier Assets and Locations

Lamar Union
Austin, TX
442 Units/86K SF
Multifamily/Retail

131 Dartmouth Street
Boston, MA
371K SF
Office

250 Montgomery
San Francisco, CA
118K SF | Office

The Village at San Antonio Center
San Jose, CA
90.5K SF | Retail

Ballard Public Lofts & Market
Seattle, WA
99 Units/7K SF
Multifamily/Retail

The Riverside Portfolio
Atlanta, GA
952K SF
Industrial

NorthLink A & B
Dallas, TX
1.02M SF
Industrial

Note: Assets shown are a representative selection of CPF's portfolio assets across geographic regions and property types. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.

Core Property Fund Overview

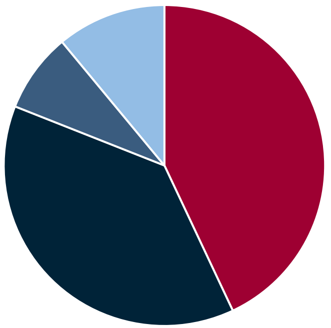
Fund Highlights

- Launched in 2018; **Included in ODCE** Index in 2020
- Significant **overweight to industrial, multifamily and grocery-anchored retail**
- Significant **underweight to office**
- TA Realty **value-add expertise and mindset** applied to core real estate
- **Low leverage** ratio of 21.5%
- **Alignment of interests** with $1.0 billion commitment from MEC
- **Exceeded ODCE returns** on average rolling 1-year basis by 520 bps since inception[5]

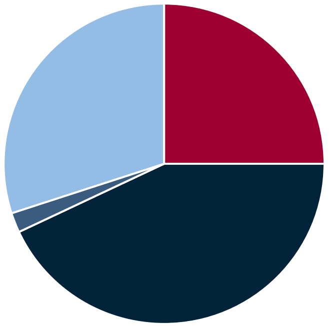
Summary

Fund Gross Asset Value	$8,166.8M
Fund Net Asset Value	$6,347.3M
Leverage Ratio	21.5%
Wtd. Avg. Cost of Debt	4.3%
Portfolio Occupancy	96%
Portfolio Commercial SF	21,312,264
Portfolio Multifamily Units	6,604
Average Investment Size	$91.4M
Number of Investments	89
Non-Stabilized[1,2]	4.6%
Entrance Queue[3]	$2.0M
Redemption Queue[4]	$207.6M
Number of Investors	211

Property Type Diversification[1]



Geographic Diversification[1]



Please see the important information regarding CPF and ODCE performance in the Important Information – Notes Relating to Performance (p.2-3), Notes i-iii and ix-xi.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of CPF. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets.
[1]Based on the Fund's Share of Property Gross Asset Value as of 12/31/22.
[2]Non-Stabilized Classification - Investment will be classified as non-stabilized until it achieves 75% occupancy.
[3]Net of $96.6M in capital that was called subsequent to quarter-end.
[4]Net of $50.0M of redemption requests that the Fund satisfied in Q1'23. In addition, CPF received approximately $64.0M of redemption requests through the Q1 redemption request deadline of 2/14/23, that the Fund intends to satisfy in future redemption payouts.
[5]Since Inception returns are calculated from the first full quarter of Fund performance in Q2 2018. Please see additional detail in the Summary Return Comparison Table (p.51-52).

Core Property Fund Team and Resources

- Dedicated CPF team supported by extensive Firm resources
- Flat organizational structure with approximately 115 employees, including 24 Partners
- Partners have an average of approximately 28 years of real estate experience and an average tenure of 18 years at TA Realty
- Dedicated ESG and market research professionals
- Real estate investment is the Firm's sole business focus

TA Realty Core Property Fund

Core Property Fund Team

Sean Ruhmann
Partner, Portfolio Manager

Jake Maliel
Partner, Portfolio Manager

David Dignan
Analyst, Portfolio Management

Peter Schreck
Fund Controller

Alicia Hansen
Fund Controller

CPF Advisory Committee

TA Realty Acquisitions Committee

TA Realty Investment Allocation Committee

TA Realty Investment Committee

TA Realty Platform

Acquisitions (16 Members)	Asset Management (17 Members)	Portfolio Management, Research & ESG+R (20 Members)	Valuations (6 Members)	Investor Relations (15 Members)	Finance, IT, Compliance & Operations (40 Members)

Partners include the Firm's three Managing Partners.

Fund Objective and Investment Strategy

Fund Objectives	▪ Build and operate a first-class portfolio of institutional quality core real estate assets ▪ Generate outperformance versus the ODCE ▪ Provide outstanding client service to investors
Investment Strategy	▪ Focus on property types and markets that can deliver outsized long-term cash flow growth ▪ Invest in desirable assets at attractive prices ▪ Proactively manage assets to drive incremental cash flow ▪ Actively evaluate portfolio-level concentration risks ▪ Dispose of assets before they become uncompetitive
Investment Parameters	▪ Sectors: Industrial, multifamily, office, retail (grocery-anchored) ▪ Geographies: Major U.S. metropolitan areas ▪ Leverage: 20-30% target based on current market conditions, 35% cap (at the Fund-level) ▪ Deal Size: $25 million to $300 million ▪ Liquidity: Open-ended, quarterly ▪ Tax Structure: Designed to be flexible for U.S. and Non-U.S. investors ▪ Core Investments (>80%); Non-Core Investments: (<20%)

These objectives may change as dictated by market conditions. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective. The Fund's return objectives should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund's goal of achieving this outcome.

Principal Target Markets

Return Drivers

Population Growth
Economic Growth
Market Economic Diversity
Supply Constraints

Rent / Cash Flow Growth

Going-In Yield
Market Liquidity
Market Volatility

Total Return

Focus Property Types by Market / 5YR Growth / Returns

Market	Industrial	Multifamily	Office	Retail (Neighborhood Centers)	Population Growth[1]	GDP Growth[1]	NPI ODCE Return[2]
Atlanta	●	●		○	0.73%	5.32%	12.42%
Austin	●	●		●	2.49%	8.12%	12.94%
Boston	●	●	●	●	0.32%	5.73%	9.95%
Chicago	●				-0.49%	4.19%	13.59%
Dallas / Ft. Worth	●	●	●	○	1.18%	6.19%	10.03%
Denver	○	●		●	0.76%	6.07%	11.21%
Los Angeles / Inland Empire	●	●	○	○	-0.13%	5.55%	12.00%
Miami / South Florida	●	●	○	●	0.03%	5.18%	11.71%
New Jersey / Lehigh Valley	●				0.33%	4.54%	25.79%
New York	○	○	○	○	-0.13%	4.74%	7.17%
San Francisco / San Jose	●	○	●	●	-0.60%	7.71%	9.19%
Seattle	●	●	○	○	0.74%	7.93%	10.45%
Washington D.C.	●	●	●	○	0.31%	4.11%	8.53%
Total	13 Markets	11 Markets	8 Markets	11 Markets	0.43%	5.80%	11.92%
U.S. / NPI ODCE					0.38%	5.44%	8.86%
Excess Growth / Return					0.05%	0.36%	3.06%

● *Indicates Market in which CPF currently owns at least one asset* ○ *Indicates a potential Target Market for CPF*

The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types are not representative of all the markets and property types currently invested in by the Fund. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives.

[1]Population and GDP data per Green Street as of 6/30/22.

[2]Returns for each target market calculated using the average of the NCREIF Property Index, Open End Diversified Core Equity (NPI ODCE) returns data for each targeted property type in each market. The NPI ODCE figure uses the entire NPI ODCE returns as reported by NCREIF (data through 2Q'22). Note: The above Geographic Regions / Property Types reflect the current focus of CPF's acquisition strategy. However, additional Geographic Regions / Property Types may be pursued to complement CPF's performance and diversification. Market names indicate the general target Core Based Statistical Area (CBSA); for example, 'Atlanta' is the 'Atlanta-Sandy Springs-Roswell, GA' CBSA. For 'Los Angeles / Inland Empire', this includes the 'Los Angeles-Long Beach-Anaheim, CA' and "Riverside-San Bernardino-Ontario, CA" CBSAs.

Select Target Markets

- COVID has accelerated long-running U.S. demographic and economic trends
- Southern / lower-cost coastal markets experiencing disproportionate / sustainable growth
- E-commerce continues to expand local distribution needs and markets

Focus Property Types by Market					Market Size and 5YR Growth / Returns				
Market	Industrial	Multifamily	Office	Retail (Neighborhood Centers)	Population (Millions)[1]	Population Growth[1]	GDP (Billions)[1]	GDP Growth[1]	NPI ODCE Return[2]
Baltimore	●	●			2,833	0.00%	$237	3.64%	13.74%
Charlotte	○	●		○	1,375	1.42%	$159	5.83%	12.00%
Houston	○				6,039	0.92%	$532	4.91%	12.36%
Nashville	○	●		○	2,056	1.36%	$169	5.73%	16.48%
Orlando	●	○		○	2,723	1.39%	$176	5.86%	14.49%
Phoenix	○	●		○	4,993	1.52%	$338	6.86%	15.66%
Portland	○	○		○	2,525	0.52%	$203	5.85%	12.21%
Raleigh	○	●		○	1,722	1.50%	$166	7.04%	10.88%
Sacramento	●				2,219	0.64%	$164	6.11%	NA
San Diego	○	●		○	3,288	-0.05%	$287	5.35%	13.38%
Tampa	○	●		○	2,445	0.71%	$181	6.17%	13.71%
Total	11 Markets	9 Markets	0 Markets	8 Markets	32,218	0.90%	2,611	5.76%	13.49%
U.S. / NPI ODCE					NM	0.38%	NM	5.44%	8.86%
Excess Growth / Return					NM	0.52%	NM	0.32%	4.63%

● *Indicates Market in which CPF currently owns at least one asset* ○ *Indicates a potential Target Market for CPF*

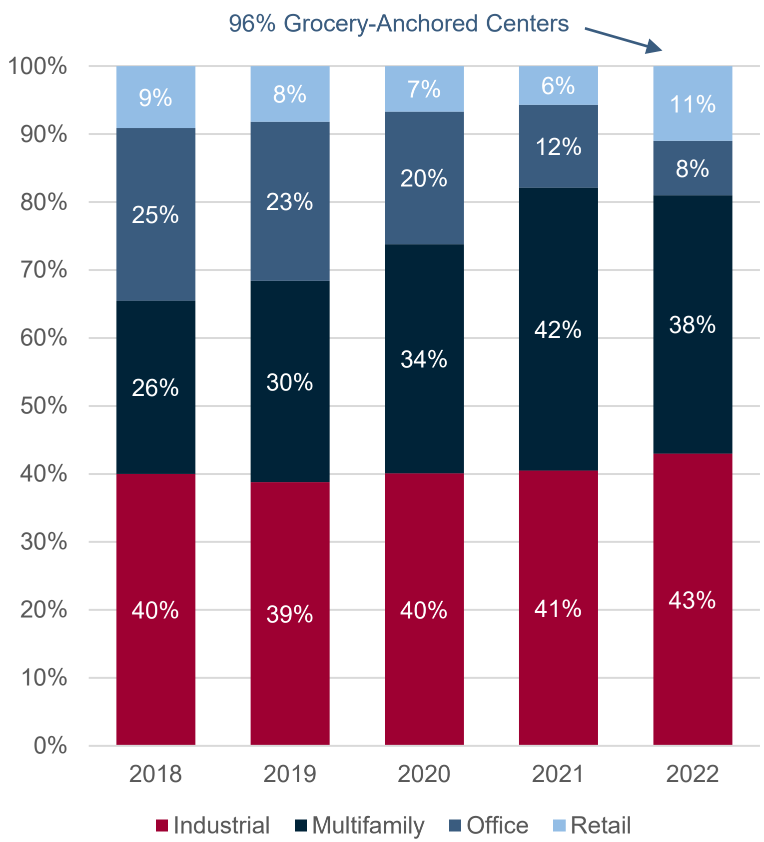
The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types are not representative of all the markets and property types currently invested in by the Fund. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives.

[1]Population and GDP data per Green Street as of 6/30/22.

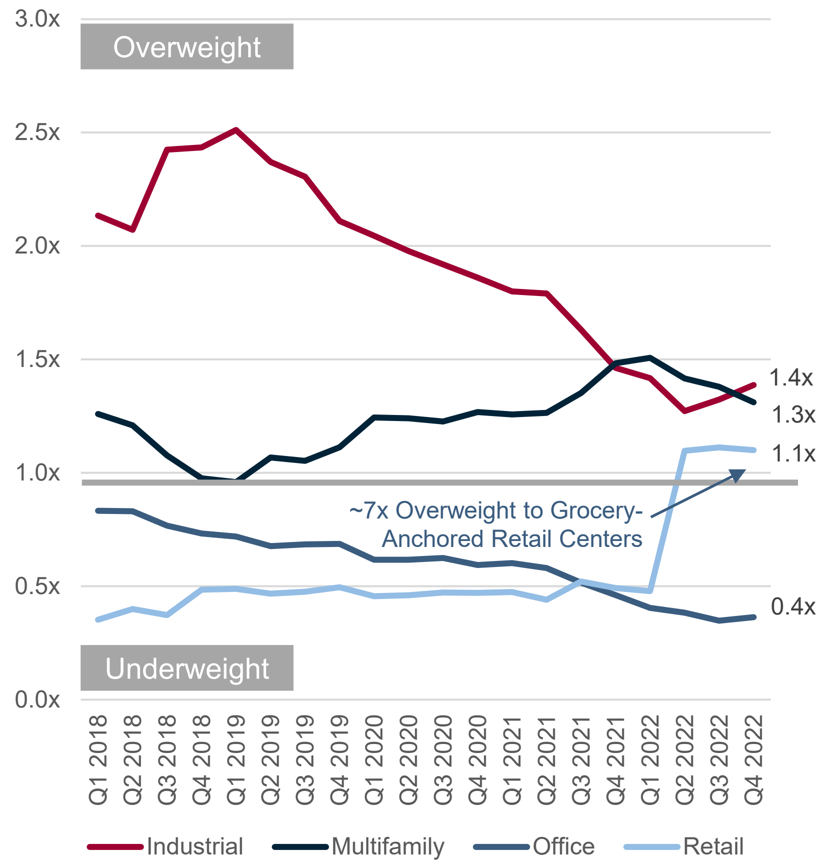
[2] Returns for each target market calculated using the average of the NCREIF Property Index, Open End Diversified Core Equity (NPI ODCE) returns data for each targeted property type in each market. The NPI ODCE figure uses the entire NPI ODCE returns as reported by NCREIF (data through 2Q'22). Note: The above Geographic Regions / Property Types reflect the current focus of CPF's acquisition strategy. However, additional Geographic Regions / Property Types may be pursued to complement CPF's performance and diversification. Market names indicate the general target Core Based Statistical Area (CBSA); for example, 'Atlanta' is the 'Atlanta-Sandy Springs-Roswell, GA' CBSA. For 'Los Angeles / Inland Empire', this includes the 'Los Angeles-Long Beach-Anaheim, CA' and "Riverside-San Bernardino-Ontario, CA" CBSAs.

CPF Property Type Weightings

Historical Property Type Diversification[1,2]



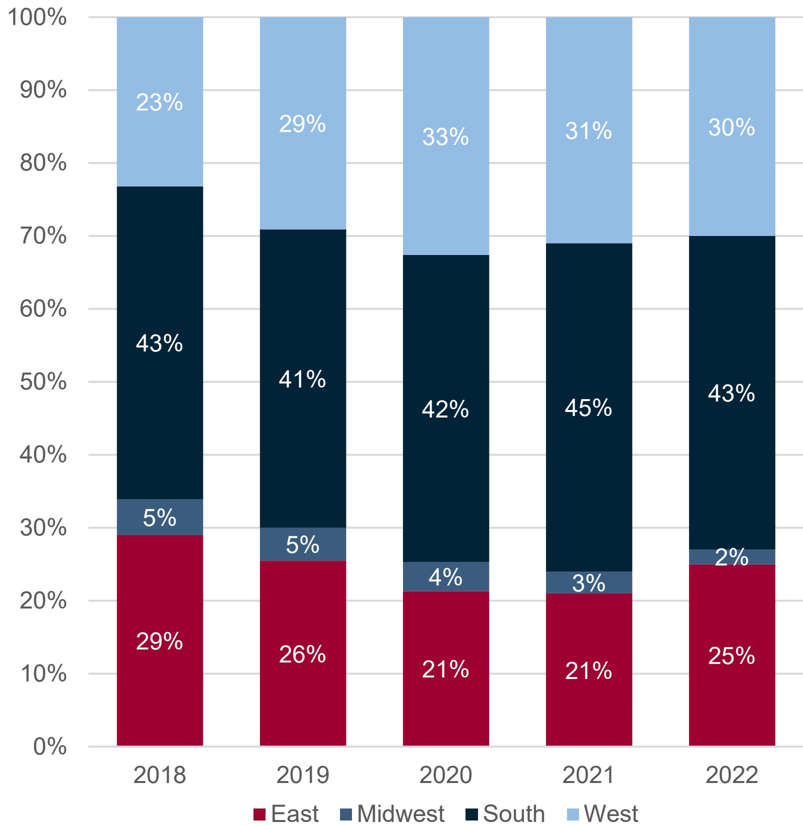
CPF Relative Weights Compared to ODCE[1,3]



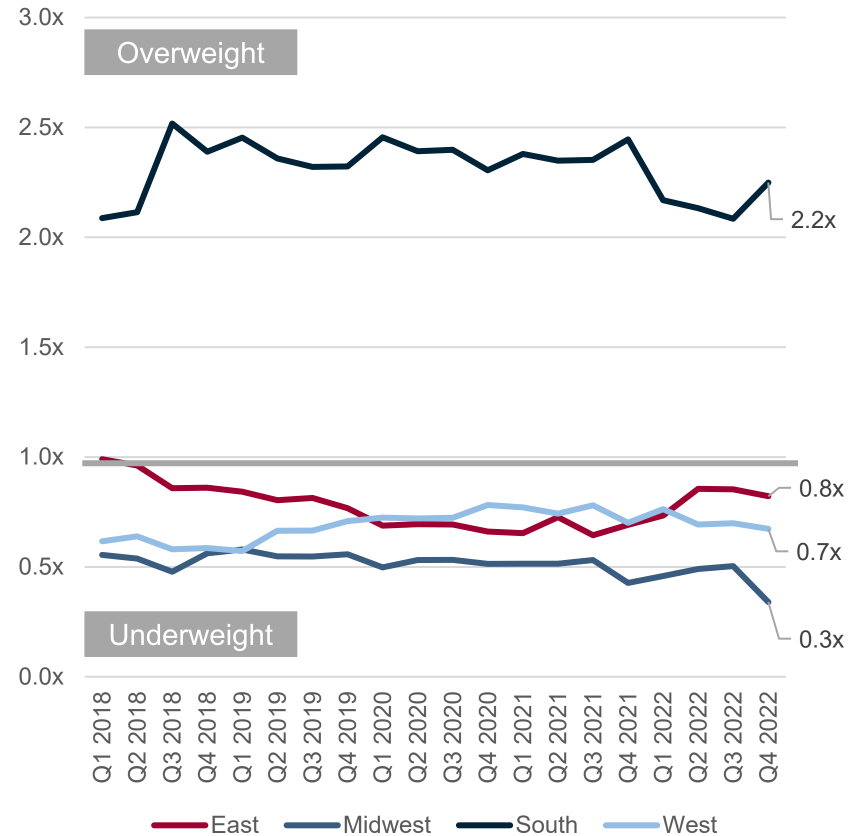
[1]Based on the Fund's Share of Property Gross Asset Value as of 12/31/22.
[2]Percentages may not sum to 100% due to rounding.
[3]NFI - ODCE Quarterly Detail report as of 12/31/22.

CPF Geographic Weightings

Historical Regional Diversification[1,2]



CPF Relative Weights Compared to ODCE[1,3]



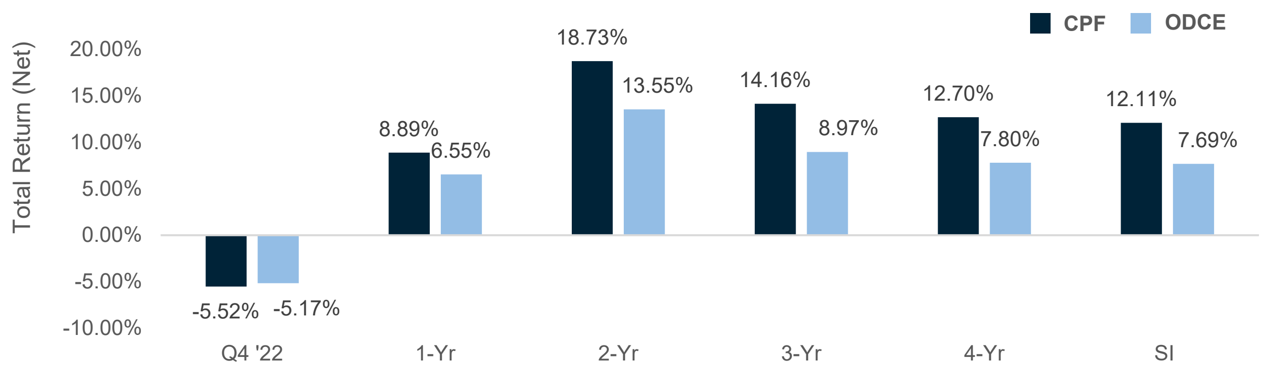
[1]Based on the Fund's Share of Property Gross Asset Value as of 12/31/22.
[2]Percentages may not sum to 100% due to rounding.
[3]NFI - ODCE Quarterly Detail report as of 12/31/22.

Historical Total Return Comparison

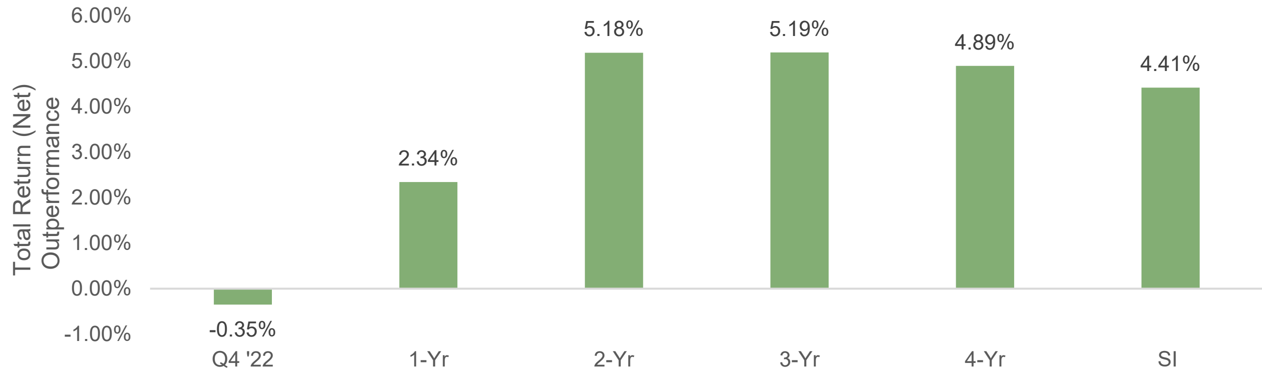
Summary

- CPF has outperformed the ODCE for trailing 1-Yr, 2-Yr, 3-Yr, 4-Yr and Since Inception annualized returns[1]
- Top quartile returns for all rolling 3-Yr time periods

Total Returns (Net): CPF vs. ODCE[1]



Total Returns (Net) Outperformance: CPF vs. ODCE[1]



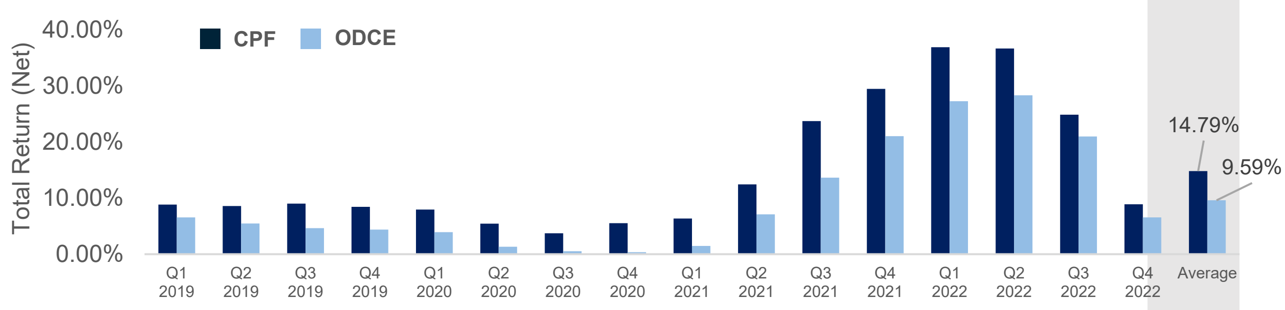
Please see the important information regarding CPF and ODCE performance in the Important Information – Notes Relating to Performance (p.2-3), Notes i-iii and ix-xi.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
CPF Fund level returns are time-weighted on a leveraged basis. Net returns reflect the deduction of management fees calculated at the blended average of fee rates incurred by investors in the Fund, and accordingly actual investors will pay higher or lower fees; actual investor returns therefore will be higher or lower depending upon an individual investor's fee rate. Taxes and withholdings incurred by investors directly are not included in the returns.
Outperformance may not sum due to rounding.
Source: NFI-ODCE Quarterly Detail Report as of 12/31/22.
[1]Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018. Please see additional detail in the Summary Return Comparison Table (p.51-52).

Historical Total Return Comparison

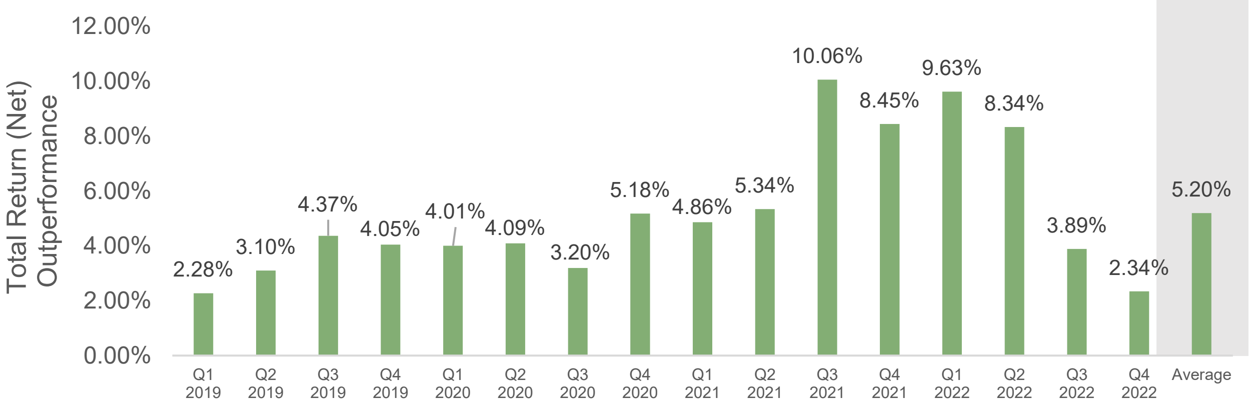
Summary

- CPF has outperformed the ODCE for every trailing 1-Yr period since the Fund's inception in 2018[1]
- CPF has exceeded ODCE returns on average rolling 1-Yr basis by 520 bps since inception[1]

Trailing 1YR Total Returns (Net): CPF vs. ODCE



Trailing 1YR Total Returns (Net) Outperformance: CPF vs. ODCE



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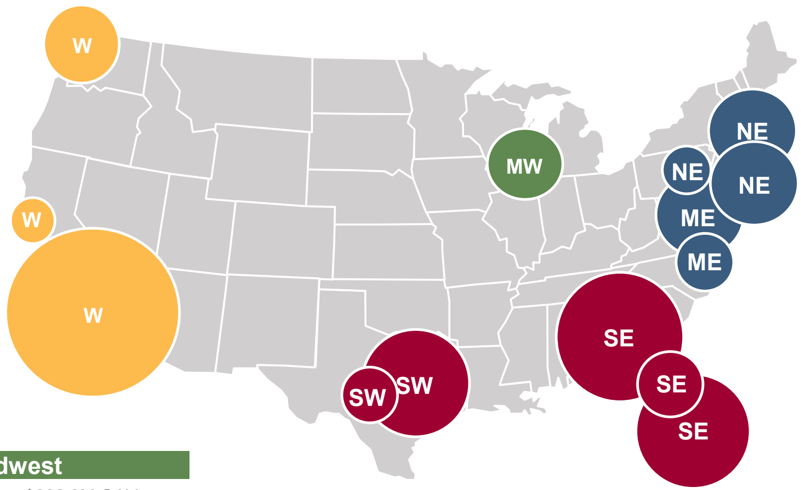
Outperformance may not sum due to rounding.
Source: NFI-ODCE Quarterly Detail Report as of 12/31/22.
[1]Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018. Please see additional detail in the Summary Return Comparison Table (p.51-52).

Industrial Overview

Summary

- 43% of CPF portfolio[1] vs. 31% of ODCE[2]
- Tactical overweight to industrial
- Targeting high-quality assets in core distribution markets
- Focus on tenant credit and ability to drive rent growth
- Focus on individual transactions versus paying a portfolio premium
- 25 properties with Green Building Certifications and/or ENERGY STAR Ratings[5]

CPF Industrial Portfolio



Midwest

Chicago: 4 properties; $202.9M GAV

West

Seattle: 3 properties; $180.1M GAV
San Francisco: 1 property; $8.0M GAV
San Jose: 1 property; $29.0M GAV
Sacramento: 1 property; $39.2M GAV
Los Angeles / Inland Empire:
11 properties; $988.4M GAV

South

Atlanta: 5 properties; $415.9M GAV
Orlando: 1 property; $140.3M GAV
Miami: 5 properties; $623.6M GAV
Dallas: 4 properties; $387.0M GAV
Austin: 1 property; $85.6M GAV

East

Boston: 1 property; $81.3M GAV
New Jersey: 2 properties; $120.7M GAV
Philadelphia: 1 property; $26.2M GAV
Baltimore: 2 properties; $122.9M GAV
Washington DC: 1 property; $61.4 GAV

$3,512.5M of GAV	**44** Assets	**18.4M** SF	**4.8** Years WALT[4]	**99%** Occupancy	**33.8%** Below Market Rents	**4.9%** Same Store YOY NOI Growth[3]

[1]For CPF, based on the Fund's share of Property Gross Asset Values as of 12/31/22.
[2]NFI-ODCE Quarterly Detail Report as of 12/31/22.
[3]Year-over-year Same Store NOI Growth based on property set as of 12/31/20.
[4]Weighted Average Lease Term (WALT).
[5]Please see p.43-44 for important information about third-party certifications and ratings.
GAV may not sum due to rounding.

CPF Case Study

6275 Lance Drive
Riverside (Inland Empire), CA

DATE ACQUIRED:
February 2020

SIZE:
1,012,995 SF

COST BASIS:
$129.2 MM

GAV:
$232.8 MM

PROPERTY GROSS UNLEVERAGED IRR[2]:
27.06%

CURRENT OCCUPANCY:
100%

WALT:
7.6 Years

IN-PLACE VS. MARKET RENT:
-53.1%

YEAR ONE NOI YIELD:
2.4%

Property Overview

- Class A Industrial Product
- Brand-new, 36' clear, cross-docked, bulk distribution warehouse
- Excellent transportation infrastructure with immediate access to four nearby freeways
- 100% leased to a credit tenant in the healthcare space on a long-term basis with 3.0% annual rent escalations

Investment Opportunity

- Class A new construction with stable long-term lease with embedded rent escalations
- Strong performing submarket with limited availability and a vacancy rate of 1.5%[1]

Please see p.10 for important information regarding case studies.
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Please see the important information regarding property gross unleveraged IRR and property level year one NOI yield in the Important Information – Notes Relating to Performance (p.2), Notes vi-vii.
[1]Costar Data as of 12/31/22.
[2]Gross returns are calculated before the effect of leverage and do not reflect the deduction of management fees or include cash and cash equivalents, related interest income and other non-property related income and expenses, which in the aggregate are substantial and will decrease actual investor returns. TA Realty believes it is more meaningful to present gross performance at the property level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see further details in the Important Information - Notes Relating to Performance (p.3) Note xiii and gross and net fund level returns on p.51-52.

CPF Case Study

Medley Light Industrial

Hialeah, Florida

DATE ACQUIRED:
April 2021

SIZE:
154,479 SF

COST BASIS:
$26.6 MM

GAV:
$41.9 MM

PROPERTY GROSS UNLEVERAGED IRR[2]:
39.57%

CURRENT OCCUPANCY:
100%

WALT:
3.6 Years

IN-PLACE VS. MARKET RENT:
-22.9%

YEAR ONE NOI YIELD:
3.6%

Property Overview

- Brand-new, Class-A, small-bay, multitenant industrial property featuring 32' clear height, 24 dock-high doors, ESFR sprinkler system, efficient column spacing and plenty of car parking
- Located in supply constrained Medley submarket which had a vacancy rate of 2.0% as of Q4 2022[1]
- Investment Thesis: Value-add opportunity to complete initial lease-up of a recently built property which had lagged under prior ownership

Investment Opportunity

- Lease-up risk mitigated by the fact that CPF already owned 17 industrial warehouses comprising ~1.2M SF in the submarket and could therefore leverage relationships with existing tenants and brokers
- Achieved stabilization within two quarters after acquisition

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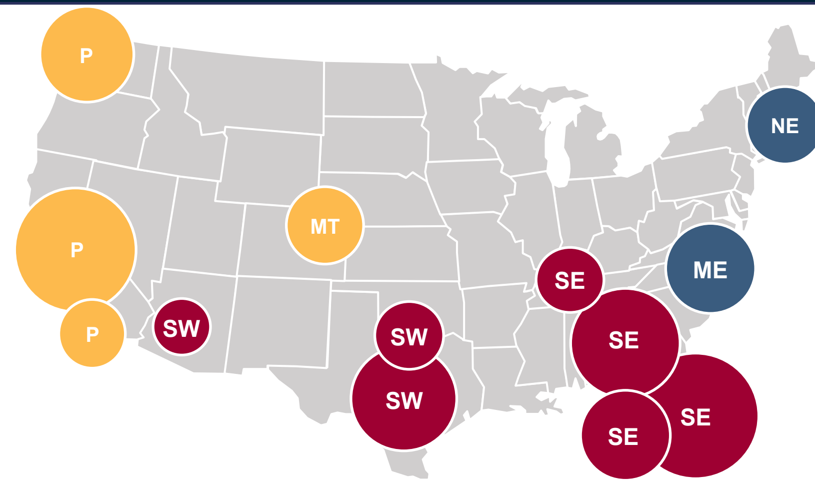
CPF Multifamily Overview

Summary

- Tactical multifamily overweight
- 38% of CPF portfolio[1] vs. 29% of ODCE[2]
- Focused on infill and quality suburban locations with strong demographics and high barriers to entry
- High-quality newly constructed assets or older properties with "good bones" suitable for potential renovation projects
- 14 properties with Green Building Certifications[6]

CPF Multifamily Portfolio



West	South	East
Seattle: 2 properties; $215.8M GAV Los Angeles / Inland Empire: 3 properties; $465.4M GAV San Diego: 1 property; $84.0M GAV Denver: 3 properties; $145.5M GAV	Phoenix: 1 property; $87.9M GAV Austin: 2 properties; $226.4M GAV Dallas: 1 property; $110.1M GAV Atlanta: 3 properties; $367.2M GAV Tampa: 1 property; $177.4M GAV Miami: 3 properties; $434.6M GAV Nashville: 1 property; $139.6M GAV	Boston: 2 properties; $230.2M GAV Washington D.C: 1 property; $111.5M GAV Raleigh: 1 property; $158.2M GAV Chartlotte:1 property; $101.3M GAV

$3,055.1M	26	6,604	93%	96%	46%	19.8%
of GAV	Assets	Units	Occupancy[3]	Garden-Mid Rise[4]	Suburban	Same Store YOY NOI Growth[5]

[1]For CPF, based on the Fund's share of Property Gross Asset Values as of 12/31/22.
[2]NFI-ODCE Quarterly Detail Report as of 12/31/22.
[3]Represents occupancy for stabilized assets.
[4]Defined as buildings less than 10 stories.
[5]Year-over-year Same Store NOI Growth based on property set as of 12/31/20.
[6]Please see p.43-44 for important information about third-party certifications and ratings.
GAV may not sum due to rounding.

CPF Case Study

Allister North Hills

Raleigh, NC

DATE ACQUIRED:
April 2021

SIZE:
434 Units

COST BASIS:
$121.0 MM

GAV:
$158.2 MM

PROPERTY GROSS UNLEVERAGED IRR[1]:
24.82%

OCCUPANCY:
96.3%

IN-PLACE VS. MARKET RENT:
-14.6%

YEAR ONE NOI YIELD:
3.8%

Property Overview

- 2013 vintage, 13 building apartment community with modern unit finishes and community amenities
- The North Hills is an established development that includes in-demand retail and lifestyle amenities including outdoor trails, a concert venue, farmer's market, and over 80 retailers and 40 restaurants
- Raleigh has become one of the most desirable investment markets in the US due to demographic growth and employment gains

Investment Opportunity

- Off market acquisition of the only Class A, garden style multifamily community in North Hills, Raleigh's premier mixed-use development / submarket
- The property maintained healthy occupancy since acquisition with negligible rent delinquency
- Sizeable gap between current market rents and new construction rents. Potential core plus opportunity to update common areas and unit interiors during our hold period

Please see p.10 for important information regarding case studies.
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CPF Case Study

The Harper
Franklin (Nashville), TN

DATE ACQUIRED:
April 2022

SIZE:
328 Units

COST BASIS:
$145.7 MM

GAV:
$139.6 MM

PROPERTY GROSS UNLEVERAGED IRR[1]:
-7.00%

OCCUPANCY:
60.1%

IN-PLACE VS. MARKET RENT:
-5.7%

YEAR ONE NOI YIELD:
3.1%

Property Overview

- Brand new (completed in 2022), Class A luxury apartments in Franklin (Nashville), TN
- The property consists of four, five-story buildings featuring in-demand community amenities including a resort style pool / deck area, fully equipped business center with a conference room and micro-offices, dog park, fitness center, and resident clubhouse
- Located in the Cool Springs area of Franklin, proximate to abundant retail and entertainment amenities along with a top ranked school system

Investment Opportunity

- Off market acquisition of a newly constructed Multifamily property in its initial lease-up phase
- High-end unit finishes and amenity package
- Offers walkability to food / necessity-based retail options and Franklin's public Centennial High School

Please see p.10 for important information regarding case studies.

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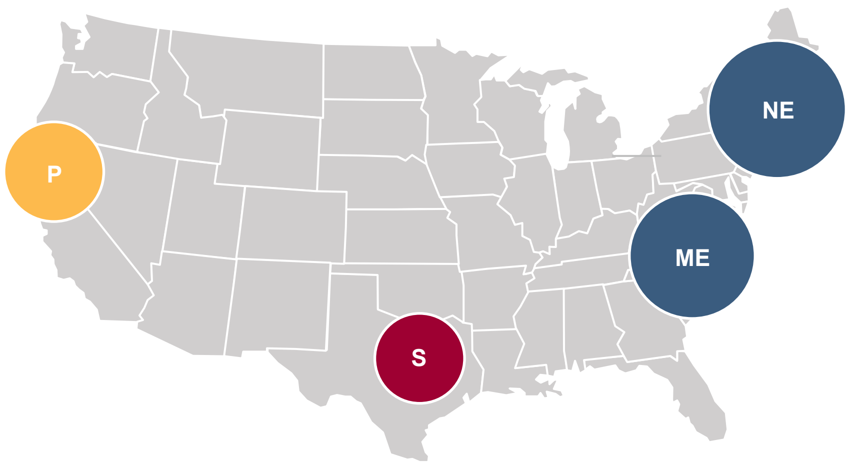
Office Overview

Summary

- Tactical underweight to office
- 8% of CPF portfolio[1] vs. 22% of ODCE[2]
- Infill, multi-tenant office properties with diversified rent rolls and staggered lease expirations
- Efficient floor plates and modern systems
- Curb appeal and proximate to public transportation
- All (4) office properties with Green Building Certifications and/or ENERGY STAR Ratings[4]

CPF Office Portfolio



West	South	East
San Francisco: 1 property; $86.0M GAV	Dallas: 1 property; $85.7M GAV	Boston: 1 property; $293.8M GAV Washington D.C: 1 property; $198.0M GAV

$663.5M of GAV	**4** Assets	**945K** SF	**4.9** Years WALT	**77%** Occupancy	**10.4%** Below Market Rents	**18.9%** Same Store YOY NOI Growth[3]

[1]For CPF, based on the Fund's share of Property Gross Asset Values as of 12/31/22.
[2]NFI-ODCE Quarterly Detail Report as of 12/31/22.
[3]Year-over-year Same Store NOI Growth based on property set as of 12/31/20.
[4]Please see p.43-44 for important information about third-party certifications and ratings.
GAV may not sum due to rounding.

CPF Case Study

1333 H Street
Washington, D.C.

DATE ACQUIRED:
December 2015

SIZE:
267,746 SF

COST BASIS:
$223.5 MM

GAV:
$198.0 MM

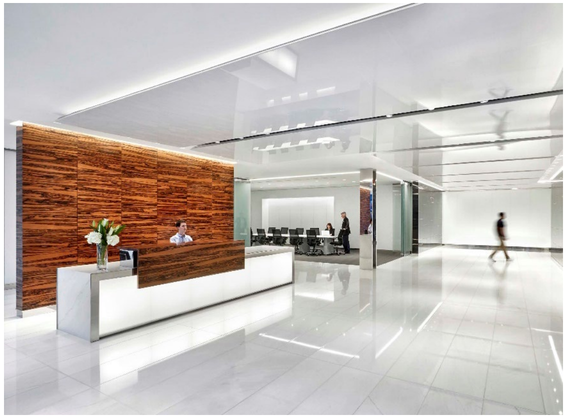
PROPERTY GROSS UNLEVERAGED IRR[1]:
1.36%

OCCUPANCY:
82.3%

WALT:
6.3 Years

IN-PLACE VS. MARKET RENT:
-3.8%

YEAR ONE NOI YIELD:
4.5%



Property Overview

- Newly renovated (2017) office building in downtown Washington D.C. located 3 blocks from the White House
- 4 metro stops within 5 blocks; many retail and restaurant amenities
- Rent roll contains staggered lease maturities and in-place rents below market

Investment Opportunity

- Opportunity to maximize potential revenue by leasing the top 2 floors, which have historically been most attractive to prospects
- Top floors are undergoing a complete Class A make-ready renovation, catering to CBD office tenants' flight to quality

Please see p.10 for important information regarding case studies.
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CPF Case Study

The Berkshire

Dallas, TX

DATE ACQUIRED:
September 2017

SIZE:
188,920 SF

COST BASIS:
$81.4 MM

GAV:
$85.7 MM

PROPERTY GROSS UNLEVERAGED IRR[1]:
6.11%

OCCUPANCY:
81.5%

WALT:
4.0 Years

IN-PLACE VS. MARKET RENT:
-9.8%

YEAR ONE NOI YIELD:
4.8%

Property Overview

- Class A, sixteen (16) story multi-tenant office building offering five levels of subgrade parking
- Attractive Location; located in the prestigious Preston Center submarket, offers short drive times to Dallas Love Field Airport and neighboring suburbs
- Walkable to a wide variety of dining and high-end retail concepts

Investment Opportunity

- Acquired at discount to replacement cost. Capital improvements planned to upgrade base building aesthetics in order to capitalize on strong NOI growth through future new and renewal leasing
- Highly sought-after, supply-constrained office submarket with the second highest rents in Dallas

Please see p.10 for important information regarding case studies.
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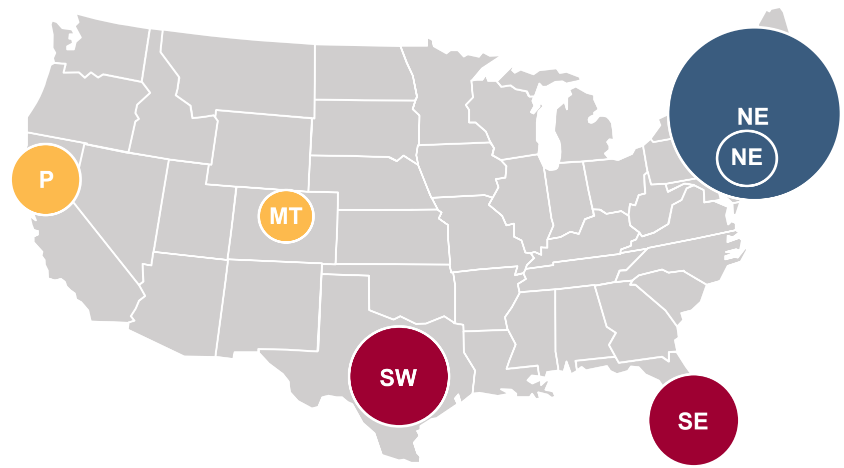
Retail Overview

Summary

- Total Retail allocation of 11% of CPF[1] vs. 10% of ODCE[2]
- Focus on high-quality, Grocery-Anchored Neighborhood Centers
- Tactical overweight to Neighborhood Center sector (10.6% of CPF[1] vs. 1.6% of ODCE[2])
- 44% of NRSF occupied by grocers
  - 30% of grocer leases CPI-adjusted
- Average Year One NOI Yield of 4.7%

CPF Retail Portfolio



West	South	East
San Jose: 1 property; $82.7M GAV Denver: 1 property; $20.8M GAV	Austin: 2 properties; $162.0M GAV Miami: 1 property; $113.0M GAV	Boston: 10 properties; $463.8M GAV Fairfield: 1 property; $57.9M GAV

$900.2M of GAV	**16** Assets	**1.93M** SF	**8.8** Years WALT	**97%** Occupancy	**95%** Grocery-Anchored	**-3.3%** Same Store YOY NOI Growth[3]

Please see the important information regarding property level year one NOI yield in the Important Information – Notes Relating to Performance (p.2), Note vii.
[1]For CPF, based on the Fund's share of Property Gross Asset Values as of 12/31/22.
[2]NPI-ODCE Quarterly Detail Report as of 12/31/22.
[3]Year-over-year Same Store NOI Growth based on property set as of 12/31/20.
GAV may not sum due to rounding.

CPF Case Study

The Village at San Antonio Center

Mountain View (San Jose), CA

DATE ACQUIRED:
August 2021

SIZE:
90,485 SF

COST BASIS:
$77.6 MM

GAV:
$82.7 MM

PROPERTY GROSS UNLEVERAGED IRR[2]:
10.31%

OCCUPANCY:
100%

WALT:
9.2 Years

YEAR ONE NOI YIELD:
4.6%

Property Overview

- Class A Grocery-Anchored Retail Center
- 4 buildings on 5.41 acres with 355 surface parking spaces
- Located 20 minutes from downtown San Jose on a high-profile corner proximate to the Caltrain light rail station and less than 10 minutes from Google Headquarters

Investment Opportunity

- Long-term NNN leased to credit-rated grocery tenant, Safeway
- Directly serves as the cornerstone of a large 1.1 million SF mixed-use campus
- Optimal submarket demographics[1]: 2-mile radius total population of 86K with a median household income of approximately $166K

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[1]Costar Data as of 12/31/22.
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CPF Case Study

Porter Square Center

Cambridge, MA

DATE ACQUIRED:
May 2022

SIZE:
175,687 SF

COST BASIS:
$108.8 MM

GAV:
$122.3 MM

PROPERTY GROSS UNLEVERAGED IRR[2]:
32.85%

OCCUPANCY:
100%

WALT:
5.7 Years

YEAR ONE NOI YIELD:
3.5%

Property Overview

- 175,687 SF neighborhood center in Cambridge MA’s Porter Square
- 100% leased to a diverse rent roll anchored by a 52,062 SF Star Market, which operates under a NNN lease through March 2024
- Roster of national and local in-line tenants that are well suited to serve the surrounding area

Investment Opportunity

- Acquired a 100% leased grocery anchored community center in one of the most desirable Boston submarkets
- Porter Square MBTA station offers connectivity to Boston’s Red Line, which links to Greater Boston
- Densely populated with a median household income of $119K within a 1-mile radius[1]

Please see p.10 for important information regarding case studies.
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Non-Core (Value-Add) Investments

- CPF has five value-add investments with a total cost basis of $296.5M (3.7% of GAV)[4]

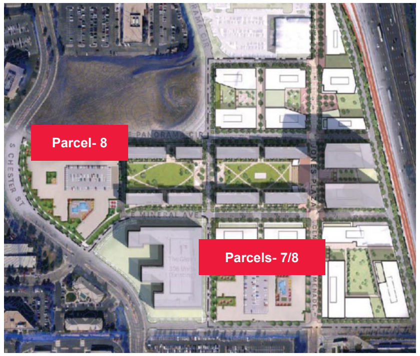
Asset Name	The Jones District	Carlstadt Logistics Center	The Harper	2850 El Presidio	Northlink C *Acquired Q1 2023
MSA	Denver, CO	Northern NJ	Nashville, TN	Los Angeles, CA	Fort Worth, TX
Asset Type	Multifamily	Industrial	Multifamily	Industrial	Industrial
Size	610 Units	133,123 SF	328 Units	87,725 SF	668,031 SF
Acquisition Date	7/19/2021 & 9/16/2021	3/18/2022	4/21/2022	8/31/2022	3/9/2023
Non-Core Type	Development	Development	Lease-Up	Lease-Up	Lease-Up
Fair Value	$65.5M	$37.8M	$139.6M	$44.0M	$46.5M
Expected Total Cost	$200.8M	$61.6M	$145.7M	$48.9M	$46.5M
Expected Stabilization	2025	2024	2023	2023	2024
ESG (Expected certification)	LEED GOLD[1]	BREEAM[2]	IREM CSP[3]	BREEAM[2]	BREEAM[2]

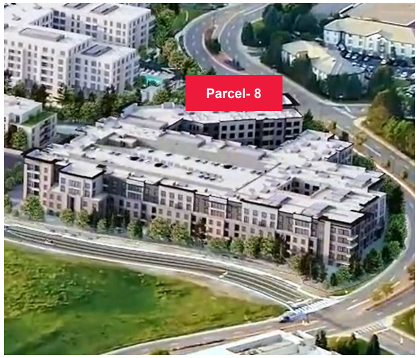
[1]TA Realty expects to certify the property under LEED. LEED certifications are a green building rating program developed by the U.S. Green Building Council (“USGBC®”). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation must be renewed. Fees are paid to USGBC and third parties to receive building-level certifications.
[2]TA Realty expects to certify the property under BREEAM certifications are a green building rating operated by Building Research Establishment (“BRE”). Certifications must be renewed after certain time periods. Fees are paid to BRE and third parties to receive building-level certifications.
[3]TA Realty expects to certify the property under the Institute of Real Estate Management (IREM) Certified Sustainable Property (CSP). Certifications must be renewed after certain time periods. Fees are paid to IREM and third parties to receive building-level certifications.
[4]Northlink C closed in Q1 2023 and is not included in the total non-core %

CPF Case Study

The Jones District

Centennial, CO





DATE ACQUIRED:
July/September 2021

SIZE (Upon Completion):
610 Units

COST BASIS[1]:
$65.5 MM

EXPECTED COMPLETION:
2024

EST. TOTAL COST (Upon Completion):
$205.3 MM

Property Overview

- Two midrise multifamily developments (Parcels 6/7 & 8)
- 610 total units upon completion with best-in-class amenities
- Situated within master-planned Live-Work-Play community "The Jones District",
- Upon completion, The Jones District master plan will contain plentiful retail, office (employers), and community amenities

Investment Opportunity

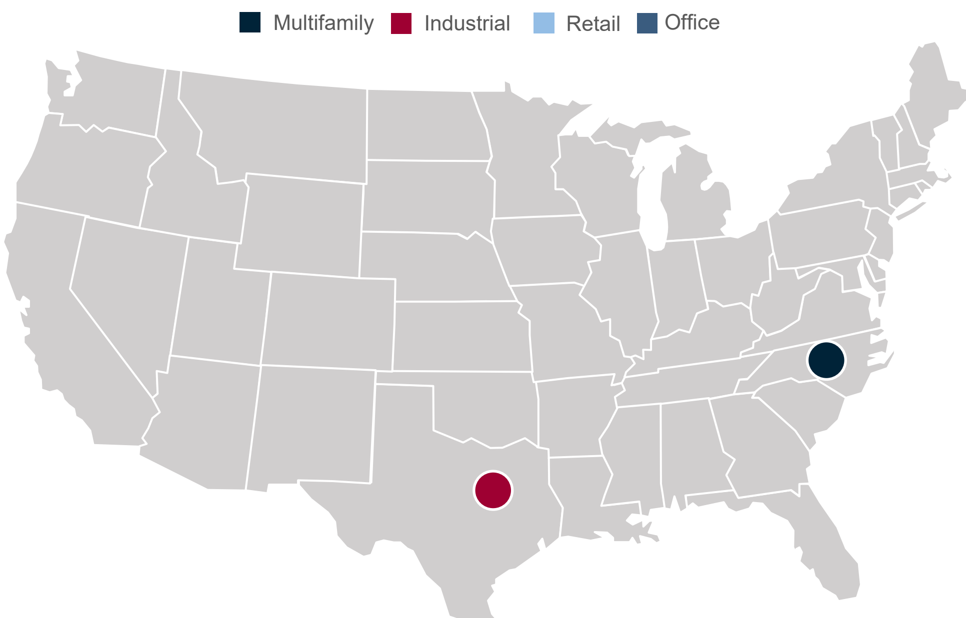
- Off market opportunity to develop 2 midrise apartment communities in a premier submarket of Denver
- Well-positioned adjacent to major highway I-25 and Dry Creek Station providing easy access to the Denver Tech Center, Downtown Denver, and the larger Denver MSA
- Mitigated development risk through prior experience with developer at adjacent site

Please see p.10 for important information regarding case studies.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
[1]Represents TA Realty's portion of the cost basis of development as of 12/31/22.

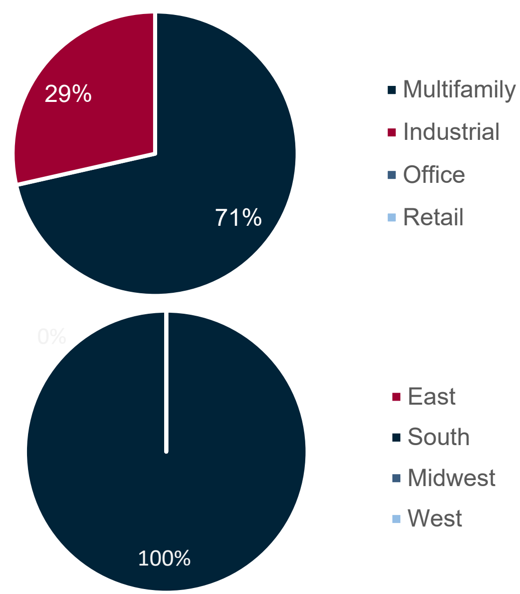
CPF Investment Pipeline

- CPF has 2 investments in the acquisition pipeline with an estimated total cost of $157.4M[1,2]
  - Multifamily: One (1) multifamily investment ($112.5M in total cost; 71% of total)
  - Industrial: (1) industrial investment ($44.9M in total cost; 29% of total)

Pipeline Location Summary



Pipeline Allocation Summary[2]



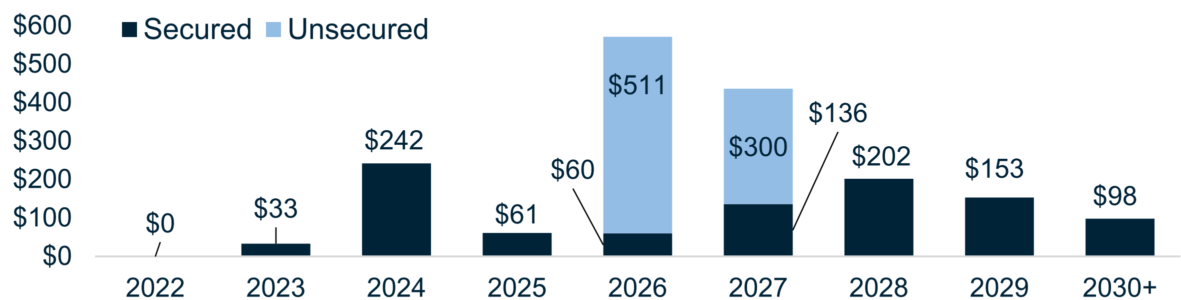
Note: There can be no assurance that the Fund will be awarded and complete the acquisition of the referenced investments or will be able to acquire similar properties in the future on similar terms.
[1]As of 3/13/23.
[2]Based on actual gross purchase price or expected purchase price at closing. Total amounts may not sum due to rounding.

Fund Capitalization

- CPF is well-capitalized to manage the current uncertain interest rate environment
- CPF decreased leverage from 25.0% at YE 2020 to 21.5% at YE 2022
- Staggered debt maturities and mix of fixed / floating rate debt
- $2M entrance queue at year-end[1]
- $272 exit queue through Q1'23 redemption deadline (Feb 14th)[2]

Fund Capitalization at 12/31/22 ($M)	
Fund Gross Asset Value	$8,167
Total Debt Outstanding	$1,796
Revolving Credit Facility ($499M of undrawn capacity)	$511
Term Loans	$300
Mortgage Debt Outstanding	$985
Leverage Ratio	21.5%
Weighted Average Cost of Debt (%)	4.3%
Weighted Average Debt Remaining Term (Years)	4.1yrs
Unsecured Debt (%)[3]	45%
Fixed Rate Debt (%)[3]	53%

Debt Maturity Schedule by Year ($M)



[1]Net of $96.6M in capital that was called subsequent to quarter-end.
[2]Net of $50.0M of redemption requests that the Fund satisfied in Q1'23. In addition, CPF received approximately $64.0M of redemption requests through the Q1 redemption request deadline of 2/14/23, that the Fund intends to satisfy in future redemption payouts.
[3]Based on outstanding principal balance. Revolving Credit Facility expiration includes two one-year extensions at Fund's discretion.

Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of CPF. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets.

Acquisitions and Investment Committees

Acquisitions Committee (AC)

- Reviews all new potential investments
- Detailed discussion of underwriting and relevant market conditions / trends
- Super majority approval required
- 32 years average real estate experience

Scott Amling	James Buckingham	Nicole Dutra Grinnell
Partner *33 years experience* *22 years at TA Realty*	*M. Partner* *41 years experience* *26 years at TA Realty*	*Partner* *27 years experience* *21 years at TA Realty*
Douglas Engelman	**Michael Haggerty**	**James Raisides**
Partner *35 years experience* *19 years at TA Realty*	*M. Partner* *34 years experience* *25 years at TA Realty*	*M. Partner* *31 years experience* *27 years at TA Realty*
Greg Waxman	**James Whalen**	
Partner *20 years experience* *18 years at TA Realty*	*Partner* *38 years experience* *31 years at TA Realty*	

Investment Committee (IC)

- Final investment and allocation authority after approval by the AC and recommendation by the Investment Allocation Committee
- Unanimous approval required by the IC for acquisitions
- 30 years average real estate experience

James Buckingham	Michael Haggerty	Nicole Dutra Grinnell
M. Partner *41 years experience* *26 years at TA Realty*	*M. Partner* *34 years experience* *25 years at TA Realty*	*Partner* *27 years experience* *21 years at TA Realty*
James Raisides	**Sean Ruhmann**	**Greg Waxman**
M. Partner *31 years experience* *27 years at TA Realty*	*Partner* *18 years experience* *6 years at TA Realty*	*Partner* *20 years experience* *18 years at TA Realty*
James Whalen		
Partner *38 years experience* *31 years at TA Realty*		

Why CPF?

Portfolio	▪ Purpose-built portfolio acquired since 2015, no legacy or unwanted assets ▪ Significant overweight to industrial and multifamily vs. ODCE ▪ Significant underweight to office vs. ODCE ▪ 100% of assets in thirteen principal and eleven select target markets
Firm Expertise	▪ 40-year Firm history; sole business is real estate investment ▪ 24 Partners have an average of 28 years real estate experience / 18 years at TA Realty ▪ Approximately 115 total Firm employees in flat organizational structure ▪ TA Realty value-add expertise and mindset applied to core real estate
Fund Performance	▪ CPF has outperformed the ODCE every trailing 1-Yr period since the Fund's inception in 2018[1] ▪ 8.89% TTM total return (net) for CPF as of Q4'22 vs. 6.55% for the ODCE[2] ▪ CPF's trailing 3 year annualized total return (net) is 14.16% vs. 8.97% for the ODCE[2] ▪ CPF's since inception annualized total return (net) is 12.11% vs. 7.69% for the ODCE[1,2]
Alignment of Interests	▪ $1.0 billion capital commitment from MEC (same fee terms as unaffiliated LPs)

Please see the important information regarding CPF and ODCE performance in the Important Information – Notes Relating to Performance (p.2-3), Notes i-iii and x-xii.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
CPF Fund level returns are time-weighted on a leveraged basis. Net returns reflect the deduction of management fees calculated at the blended average of fee rates incurred by investors in the Fund, and accordingly actual investors will pay higher or lower fees; actual investor returns therefore will be higher or lower depending upon an individual investor's fee rate. Taxes and withholdings incurred by investors directly are not included in the returns.
Please see additional detail in the Summary Return Comparison Table (p.51-52).
[1]Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018.
[2]Source: NFI-ODCE Quarterly Detail Report as of 12/31/22.

Summary of Key Terms

Fund Structure	Delaware Limited Partnership
Fund Strategy	Build and operate a first-class portfolio of institutional quality core real estate assets; Generate outperformance versus the ODCE; Provide outstanding client service to investors
Fund Term	Perpetual life, open-end
Minimum Commitment	Minimum of $1 million, although the General Partner reserves the right to accept lesser amounts
Target Deal Size	$25 million to $300 million of gross asset value
Leverage	20-30% target depending on market conditions, 35% cap (at the Fund level)
Valuations	Assets valued quarterly using a third-party independent appraisal management firm
Management Fee	First $25M of Investor NAV at 1.0%, next $50M at 0.90%, next $100M at 0.80%, amounts over $175M at 0.75%
Incentive Fee	None
Subscriptions	Quarterly
Redemptions	Quarterly redemptions at the General Partner's discretion and subject to available cash

III. *ESG+R Overview*

TA Realty ESG+R Accomplishments *(as of October 2022)*

TA Realty is committed to establishing a culture that integrates ESG+R into our investment strategy.

- Completed gap analysis for WELL Certification of the Boston headquarters, indicating Gold can be achieved[1]
- Integrated SDGs[2] into our "Third Thursdays" educational sessions and monthly "Lunch & Learns"
- Launched TAAP (analyst program) and ASPIRE (rotational training program)
- Provided CPR & First Aid training to employees in Boston
- Updated/created new policies:
  - Diversity, Equity & Inclusion Policy
  - Responsible Contractor Policy
  - Vendor Code of Conduct
- Enrolled all TA Realty assets into our ESG+R program, with assistance from our sustainability consultant
- Established firm-wide Net Zero Targets
- Enhanced Acquisition Due Diligence process to include Climate Risk Assessments in alignment with TCFD[3]
- Initiated 38 Green Building Certifications across TA Realty's portfolio[4]
- Signed 4 leases with PV solar providers and working through 30+ other opportunities
- Increased tenant engagement with surveys, newsletters & educational events
- Selected as 2022 Green Lease Leader with GOLD Recognition for executing a Green Lease[5]

Investment processes and strategies that consider or incorporate ESG+R factors involve certain risks. Please see further details regarding TA Realty's ESG+R Policy and a general summary discussing such risks in the Important Information (p.3).

[1]WELL certifications are verified by International WELL Building Institute (IWBI). Certifications must be renewed after three years. Fees are paid to register and third parties to receive building-level certifications.

[2]Sustainable Development Goals.

[3]Task Force on Climate-Related Financial Disclosures

[4]TA Realty is in the process of certifying 30 assets under BREEAM In Use and 8 assets under Institute of Real Estate Management (IREM) Certified Sustainable Property (CSP). Fees are paid to the Building Research Establishment (BRE) and IREM, respectively for each certification, and to third parties to receive building-level certifications.

[5]Awarded by the Department of Energy's Better Buildings Alliance and the Institute for Market Transformation as announced on May 18, 2022. TA Realty did not pay a fee to this third party.

CPF Green Building Certifications and ENERGY STAR Ratings

CPF is comprised of 61% GBC investments[1]

NGBS Green

- 2 properties with certifications

fitwel

- 6 properties with certifications

LEED

- 5 properties with certifications

BREEAM

- 29 properties with certifications

ENERGY STAR

- 3 properties with ratings

IREM CSP

- 8 properties with certifications

Please see p.43-44 for important information about third-party certifications and ratings.
[1]Based on square footage as of 12/31/2022.

CPF Green Building Certifications and ENERGY STAR Ratings

Property Name	Property Type	Rating System	Certification Date	Expiration Date
10 Falcon Court	Industrial	BREEAM USA In Use	2022-12-06	2025-12-06
1333 H Street	Office	BREEAM USA In Use	2022-12-12	2025-12-12
1701 National Drive	Industrial	BREEAM USA In Use	2022-10-06	2025-10-06
2144 Oakland Road	Industrial	BREEAM USA In Use	2022-10-07	2025-10-07
3300 Corporate Drive	Industrial	BREEAM USA In Use	2022-12-06	2025-12-06
336 Logistics Drive	Industrial	BREEAM USA In Use	2022-11-17	2025-11-17
800 Centennial Ave	Industrial	BREEAM USA In Use	2022-10-27	2025-10-27
6275 Lance Drive	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Carlow 15	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Crossroads Industrial I	Industrial	BREEAM USA In Use	2022-11-29	2025-11-29
Domain at the Gate	Multifamily	BREEAM USA In Use	2022-12-20	2022-12-20
Eagle Business Park	Industrial	BREEAM USA In Use	2022-10-06	2025-10-06
Elden Galleria	Multifamily	BREEAM USA In Use	2022-12-06	2025-12-06
Gillem Logistics Center 200	Industrial	BREEAM USA In Use	2021-12-13	2024-12-13
Gillem Logistics Center 300	Industrial	BREEAM USA In Use	2022-11-29	2025-11-29
Lakewood Corporate Center	Industrial	BREEAM USA In Use	2022-10-27	2025-10-27
Levee Industrial Park	Industrial	BREEAM USA In Use	2022-10-27	2025-10-27
Medley Light Industrial	Industrial	BREEAM USA In Use	2022-11-29	2025-11-29
Midland Logistics Center	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Mountain Creek Distribution Center I	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Mountain Creek Distribution Center II	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Northlink A & B	Industrial	BREEAM USA In Use	2022-12-06	2025-12-06
Orlando Airport Logistics Center	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Port 95	Industrial	BREEAM USA In Use	2022-11-29	2025-11-29
Shugart Farms Logistics Center	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Tacoma Gateway	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Tens on West	Multifamily	BREEAM USA In Use	2022-12-12	2025-12-12
The Madison at Marshfield	Multifamily	BREEAM USA In Use	2022-12-06	2022-12-06
The Riverside Portfolio	Industrial	BREEAM USA In Use	2022-10-27	2025-10-27

BREEAM certifications are a green building rating operated by Building Research Establishment (“BRE”). Certifications must be renewed after certain time periods. Fees are paid to BRE and third parties to receive building-level certifications.

CPF Green Building Certifications and ENERGY STAR Ratings cont.

Property Name	Property Type	Rating System	Certification Date	Expiration Date
250 Montgomery	Office	Fitwel	2020-12-31	2023-12-31
Arlington 360	Multifamily	Fitwel	2020-12-19	2023-12-19
Ballard Public Lofts & Market	Multifamily	Fitwel	2020-12-31	2023-12-31
Lamar Union	Multifamily	Fitwel	2020-12-31	2023-12-31
The Barton at Woodley	Multifamily	Fitwel	2020-12-31	2023-12-31
The Manor at City Place	Multifamily	Fitwel	2021-05-24	2024-05-23
10 Falcon Court	Industrial	ENERGY STAR	2022	2023
250 Montgomery	Office	ENERGY STAR	2022	2023
1333 H Street	Office	ENERGY STAR	2022	2023
131 Dartmouth Street	Office	LEED ID+C	2011-02-16	N/A
131 Dartmouth Street	Office	LEED Gold EBOM	2022-01-31	2025-01-31
250 Montgomery	Office	LEED Gold EBOM	2020-12-08	2025-12-08
Pike Motorworks	Multifamily	LEED Homes	2017-03-17	N/A
The Berkshire	Office	LEED Gold EBOM	2020-07-21	2025-07-01
Trifecta Belmar	Multifamily	LEED NC	2016-04-19	N/A
Anchor Riverwalk	Multifamily	NGBS Green	2018	N/A
Elden Galleria	Multifamily	NGBS Green	2021	N/A
Arlington 360	Multifamily	IREM CSP	2022-12-31	2025-12-31
Ballard Public Lofts & Market	Multifamily	IREM CSP	2022-12-31	2025-12-31
Desert Parks Vista	Multifamily	IREM CSP	2022-12-31	2025-12-31
Interstate – 3788 Milliken Ave	Industrial	IREM CSP	2022-12-31	2025-12-31
Pike Motorworks	Multifamily	IREM CSP	2022-12-31	2025-12-31
The Barton at Woodley	Multifamily	IREM CSP	2022-12-31	2025-12-31
The Berkshire	Office	IREM CSP	2022-12-31	2025-12-31
The Heights at Chino Hills	Multifamily	IREM CSP	2022-12-31	2025-12-31

Fitwel certifications are a green building rating operated by The Center of Active Design (“CfAD”). Certifications must be renewed after certain time periods. Fees are paid to CfAD and third parties to receive building-level certifications.
ENERGY STAR certifications are conveyed by the U.S. Environmental Protection Agency (“EPA”). Certifications are given on an annual basis and must be certified year to year. Fees are paid to the U.S. EPA and third parties to receive building-level certifications.
LEED certifications are a green building rating program developed by the U.S. Green Building Council (“USGBC”). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation must be renewed. Fees are paid to the USGBC and third parties to receive building-level certifications.
NGBS Green certifications are governed by Home Innovation Research Labs, an independent subsidiary of the National Association of Home Builders. Certifications are achieved during the design and construction of a building and do not expire. Fees are paid to Home Innovation Research Labs and third parties to receive building-level certifications.
IREM Certified Sustainable Property (CSP) certifications are governed by the Institute of Real Estate Management (IREM). Certifications and must be renewed after certain time periods. Fees are paid to IREM and third parties to receive building-level certifications.

Looking Ahead: CPF and ESG+R

CPF is committed to establishing a culture that integrates ESG+R into our investment strategy.

Long-Term Targets[1]

- 50% reduction in Greenhouse Gas (GHG) emissions (Scope 1 & 2) by 2035
- 50% reduction in energy consumption (Landlord controlled) by 2035
- 15% reduction in water consumption over 10 years (1.5% annually)
- 40% diversion rate within 10 years (Amount of waste diverted away from landfills)

2023 Goals

- Improve ESG+R reporting standards, including a CPF-specific sustainability report for 2022
- Continue to evaluate renewable energy opportunities & execute in-process solar deal
- Continue implementing measures of physical and transitional climate risk into both our acquisition process and top-down portfolio management analysis. Match the CRREM pathway in calculating our path to Net Zero
- Evaluate emissions data available and reduce Net Zero Target based on an actual roadmap
- Increase number of Green Building Certifications across the portfolio
- Increase education and tenant engagement across the portfolio

There can be no assurance that the Fund will achieve comparable results, meet targets, be able to implement investment strategies, be able to avoid losses, or achieve the goals described above. Please see further details regarding ESG+R in the Important Information (p.3).

[1]Targets based on 2021 baseline year.

Appendix

Industrial Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV ($M)[2]
Atlanta, GA	Gillem Logistics Center 200	1/25/2019	Forest Park, GA	848,421	100%	$106.70
	Gillem Logistics Center 300	11/16/2018	Forest Park, GA	188,510	100%	$27.70
	Midland Logistics Center	8/1/2018	McDonough, GA	698,068	100%	$69.50
	Shugart Farms Logistics Center	6/5/2017	Fairburn, GA	873,800	100%	$101.90
	The Riverside Portfolio	8/11/2015	Austell, GA	952,184	100%	$110.10
Austin, TX	Buda Midway	9/29/2022	Buda, TX	474,465	100%	$85.60
Baltimore, MD	8250 Preston Court	4/1/2019	Jessup, MD	101,297	100%	$27.10
	Mid Point Portfolio	11/30/2018	Jessup, MD	423,565	97%	$95.80
Boston, MA	800 John Quincy Adams	10/28/2021	Taunton, MA	350,326	100%	$81.30
Chicago, IL	10 Falcon Court	12/28/2018	Streamwood, IL	423,726	100%	$53.20
	3300 Corporate Drive	12/15/2017	Joliet, IL	442,484	100%	$44.00
	Carlow 15	5/25/2017	Bolingbrook, IL	615,160	100%	$80.90
	Territorial Drive	7/25/2016	Bolingbrook, IL	187,485	100%	$24.80
Dallas, TX	Mountain Creek Distribution Center I	6/14/2016	Dallas, TX	630,000	100%	$77.50
	Mountain Creek Distribution Center II	1/30/2018	Dallas, TX	663,000	100%	$84.90
	Northlink A & B	7/26/2021	Fort Worth, TX	1,017,750	100%	$116.90
	Stoneridge Industrial Portfolio	12/16/2015	Dallas, TX	904,450	86%	$107.70
Eastern Philadelphia, PA	336 Logistics Drive	5/27/2021	Shoemakersville, PA	149,632	100%	$26.20
Los Angeles, CA	120 Puente	6/21/2022	City of Industry, CA	272,145	100%	$90.20
	15541 Mosher	4/15/2022	Tustin, CA	53,842	100%	$20.00
	1675 MacArthur Boulevard	5/27/2021	Costa Mesa, CA	50,842	100%	$19.50
	2751 El Presidio	5/9/2022	Carson, CA	40,600	100%	$16.60
	2850 El Presidio	8/31/2022	Carson, CA	87,725	0%	$44.00
Miami, FL	Crossroads Industrial I	3/9/2017	Medley, FL	389,096	100%	$102.00
	Medley Commerce Center	11/18/2023	Medley, FL	1,060,740	100%	$241.35
	Medley Light Industrial	4/1/2021	Hialeah Gardens, FL	154,479	100%	$41.90
	Palmetto Logistics	9/6/2018	Medley, FL	919,626	95%	$196.80
	Port 95	10/6/2017	Hollywood, FL	151,389	100%	$41.50
New York / Northern New Jersey	800 Centennial	10/4/2021	Piscataway, NJ	277,830	100%	$82.90
	Carlsadt Logistics Center[1]	3/18/2022	Carlsdadt, NJ	0	0%	$37.80
Orlando, FL	Orlando Airport Logistics Center	9/20/2018	Orlando, FL	857,173	100%	$140.30
Sacramento, CA	1701 National	12/8/2021	Sacramento, CA	206,000	100%	$39.20
Inland Empire, CA	3900 Hamner	2/3/2017	Eastvale, CA	168,346	100%	$58.70
	5491 E. Francis	8/22/2017	Ontario, CA	406,714	100%	$136.00
	6275 Lance Drive	2/11/2020	Riverside, CA	1,012,995	100%	$232.80
	Corona Industrial	6/1/2017	Corona, CA	267,050	100%	$97.70
	Eagle Business Park	3/23/2022	Riverside, CA	390,480	100%	$116.10
	Interstate & Pacific Business Parks	12/18/2015	Eastvale & Riverside, CA	479,281	100%	$156.80
San Francisco, CA	6644 Sierra Lane	1/14/2022	Dublin, CA	24,562	100%	$8.01
San Jose, CA	2144 Oakland	12/9/2020	San Jose, CA	82,900	100%	$29.00
Seattle, WA	Lakewood Corporate Center	9/27/2017	Seattle, WA	207,000	100%	$41.40
	Levee Industrial Park	4/9/2019	Puyallup, WA	160,890	100%	$35.80
	Tacoma Gateway	12/19/2018	Lakewood, WA	467,526	100%	$102.90
Washington, DC	8511 Pepco Place	8/1/2022	Upper Marlboro, MD	224,000	100%	$61.40
Total / Weighted Average				18,357,554	99%	$3,512.46

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.
[1]Project is under development, statistics listed are as of 12/31/22.
[2]GAV may not sum due to rounding.

Multifamily Portfolio

Market	Property Name	Acquisition Date	Property Location	Multifamily Units	Retail SF	Multifamily % Leased	Retail % Leased	GAV ($M)[2]
Atlanta, GA	Elden Galleria	12/1/2021	Atlanta, GA	283	0	95%	N/A	$128.20
	675 N Highland	7/8/2022	Atlanta, GA	164	28,200	96%	100%	$81.40
	Tens on West	1/10/2020	Atlanta, GA	332	14,059	93%	100%	$157.60
Austin, TX	Lamar Union Multi	6/14/2017	Austin, TX	442	0	94%	N/A	$156.10
	Rhythm	10/28/2021	Austin, TX	262	0	91%	N/A	$70.30
Boston, MA	Arlington 360	8/20/2015	Arlington, MA	164	0	96%	N/A	$101.10
	The Madison at Marshfield	1/7/2022	Marshfield, MA	248	0	93%	N/A	$129.10
Charlotte, NC	Bainbridge Research Park	10/1/2021	Charlotte, NC	304	0	91%	N/A	$101.30
Dallas, TX	Domain at the Gate	11/30/2021	Frisco, TX	350	0	95%	N/A	$110.10
Denver, CO	The Jones District- Parcel 6/7[1]	9/16/2021	Centennial, CO	0	0	0%	N/A	$29.40
	The Jones District- Parcel 8[1]	7/19/2021	Centennial, CO	0	0	0%	N/A	$36.12
	Trifecta Belmar	12/20/2019	Lakewood, CO	220	0	96%	N/A	$80.00
Miami, FL	Pearl Flagler Village	1/30/2020	Fort Lauderdale, FL	350	0	93%	N/A	$174.50
	SofA Apartments	10/29/2021	Delray Beach, FL	172	0	94%	N/A	$90.00
	The Manor at City Place	8/29/2017	Doral, FL	398	0	92%	N/A	$170.10
Nashville, TN	The Harper	4/21/2022	Franklin, TN	328	0	60%	N/A	$139.60
Phoenix, AZ	Desert Parks Vista	7/7/2021	Scottsdale, AZ	202	0	96%	N/A	$87.90
Raleigh, NC	Allister North Hills	4/6/2021	Raleigh, NC	434	0	96%	N/A	$158.20
Los Angeles / Inland Empire, CA	Angelica Apartments	2/10/2022	Rancho Cucamonga, CA	270	0	96%	N/A	$136.00
	The Heights at Chino Hills	1/12/2016	Chino Hills, CA	332	0	96%	N/A	$160.60
	Amerige Pointe	9/30/2016	Fullerton, CA	292	9,595	96%	100%	$168.8
San Diego, CA	Valentina by Alta	10/15/2020	San Diego, CA	110	0	94%	N/A	$84.00
Seattle, WA	Ballard Public Lofts & Market	12/21/2016	Seattle, WA	99	7,209	91%	100%	$61.86
	Pike Motorworks	4/23/2019	Seattle, WA	243	20,864	95%	100%	$153.90
Tampa, FL	Anchor Riverwalk	8/13/2021	Tampa, FL	394	0	94%	N/A	$177.40
Washington, DC	The Barton at Woodley	3/23/2018	Washington, DC	211	0	94%	N/A	$111.50
Total / Weighted Average				6,604	79,927	93%	100%	$3,055.08

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.
[1]Project is under development, statistics listed are as of 12/31/22.
[2]GAV may not sum due to rounding.

Office Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV ($M)[1]
Boston, MA	131 Dartmouth St	12/14/2015	Boston, MA	371,016	75%	$293.80
Dallas, TX	The Berkshire	9/19/2017	Dallas, TX	188,920	81%	$85.70
San Francisco, CA	250 Montgomery St	9/1/2015	San Francisco, CA	117,570	67%	$86.00
Washington, DC	1333 H St	12/10/2015	Washington, DC	267,746	82%	$198.00
Total / Weighted Average				945,252	77%	$663.50

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.
[1]GAV may not sum due to rounding.

Retail Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV ($M)[1]
Austin, TX	Lamar Union Retail	6/14/2017	Austin, TX	86,377	98%	$37.50
	Oaks at Lakeway	2/15/2017	Austin, TX	303,798	100%	$124.50
Boston, MA	Auburndale Plaza	5/9/2022	Auburndale, MA	42,394	100%	$26.80
	Brookline Plaza	5/9/2022	Brookline, MA	15,480	100%	$12.00
	Falmouth Landing	4/22/2022	Falmouth, MA	279,986	100%	$60.80
	Horn Pond Plaza	5/9/2022	Woburn, MA	162,676	79%	$58.50
	Norwood Plaza	5/9/2022	Norwood, MA	107,076	98%	$58.90
	Pontiac Plaza	5/9/2022	Cranston, RI	29,745	100%	$5.80
	Porter Square	5/9/2022	Cambridge, MA	175,687	100%	$122.30
	Sudbury Plaza	5/9/2022	Sudbury, MA	79,807	100%	$22.90
	Waltham Plaza	5/9/2022	Waltham, MA	84,072	100%	$55.00
	Wellesley Plaza	5/9/2022	Wellesley, MA	32,500	100%	$40.80
Denver, CO	Broomfield Marketplace	4/20/2018	Broomfield, CO	114,870	93%	$20.80
Fairfield, CT	Kings Crossing	4/25/2022	Fairfield, CT	82,336	95%	$57.90
Miami, FL	Pines City Center	12/4/2018	Pembroke Pines, FL	242,242	97%	$113.00
San Jose, CA	The Village at San Antonio Center	8/31/2021	Mountainview, CA	90,485	100%	$82.70
Total / Weighted Average				1,929,531	97%	$900.20

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.
Does not include the incidental retail shown within the multifamily portfolio.
[1]GAV may not sum due to rounding.

Summary Return Comparison Table

Quarterly Return Comparison																					
	Period	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Avg.
CPF	Total Return (Gross)	2.34%	2.24%	2.43%	2.16%	2.10%	2.66%	1.89%	1.69%	-0.28%	1.00%	3.67%	2.48%	5.44%	11.14%	8.50%	8.36%	5.26%	1.54%	-5.36%	3.12%
	Income (Gross)	1.01%	0.96%	1.10%	1.12%	0.95%	1.08%	1.06%	1.06%	0.94%	0.88%	0.99%	0.92%	0.89%	0.85%	0.86%	0.79%	0.78%	0.72%	0.71%	0.93%
	Appreciation (Gross)	1.33%	1.28%	1.34%	1.04%	1.15%	1.58%	0.83%	0.63%	-1.22%	0.12%	2.68%	1.56%	4.55%	10.29%	7.64%	7.57%	4.48%	0.83%	-6.07%	2.19%
	Total Return (Net)	2.18%	2.08%	2.28%	2.00%	1.94%	2.50%	1.74%	1.53%	-0.43%	0.84%	3.51%	2.32%	5.27%	10.96%	8.33%	8.18%	5.09%	1.38%	-5.52%	2.96%
	Income (Net)	0.86%	0.80%	0.94%	0.96%	0.79%	0.92%	0.90%	0.90%	0.78%	0.72%	0.83%	0.75%	0.72%	0.67%	0.68%	0.61%	0.61%	0.55%	0.56%	0.77%
	Appreciation (Net)	1.33%	1.28%	1.34%	1.04%	1.15%	1.58%	0.83%	0.63%	-1.22%	0.12%	2.68%	1.56%	4.55%	10.29%	7.64%	7.57%	4.48%	0.83%	-6.07%	2.19%
ODCE	Total Return (Gross)	2.05%	2.09%	1.76%	1.42%	1.00%	1.31%	1.51%	0.98%	-1.56%	0.48%	1.30%	2.11%	3.93%	6.63%	7.97%	7.37%	4.77%	0.52%	-4.97%	2.14%
	Income (Gross)	1.05%	1.04%	1.01%	1.02%	1.01%	1.05%	1.04%	1.02%	0.91%	0.95%	0.92%	0.98%	0.99%	1.01%	0.97%	0.93%	0.87%	0.81%	0.80%	0.97%
	Appreciation (Gross)	1.00%	1.05%	0.74%	0.40%	-0.01%	0.26%	0.47%	-0.04%	-2.46%	-0.46%	0.38%	1.12%	2.94%	5.61%	6.99%	6.44%	3.90%	-0.28%	-5.76%	1.17%
	Total Return (Net)	1.81%	1.87%	1.52%	1.20%	0.77%	1.08%	1.27%	0.75%	-1.75%	0.27%	1.10%	1.89%	3.68%	6.41%	7.66%	7.14%	4.54%	0.31%	-5.17%	1.91%
	Income (Net)	0.82%	0.82%	0.79%	0.82%	0.78%	0.82%	0.81%	0.80%	0.71%	0.74%	0.71%	0.76%	0.74%	0.80%	0.75%	0.70%	0.64%	0.60%	0.60%	0.75%
	Appreciation (Net)	1.00%	1.05%	0.73%	0.41%	-0.01%	0.26%	0.46%	-0.04%	-2.46%	-0.46%	0.39%	1.12%	2.94%	5.61%	6.89%	6.44%	3.90%	-0.28%	-5.76%	1.17%
CPF Outperformance (TR Net)		0.37%	0.21%	0.76%	0.80%	1.17%	1.42%	0.47%	0.78%	1.32%	0.57%	2.42%	0.43%	1.59%	4.55%	0.66%	1.04%	0.55%	1.06%	-0.35%	1.04%

Please see the important information regarding CPF and ODCE performance in the Important Information – Notes Relating to Performance (p.2-3), Notes i-iii and ix-xi.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
Source: NFI-ODCE Quarterly Detail Report as of 12/31/22.
CPF Fund level returns are time-weighted on a leveraged basis. Gross returns reflect transactions costs in connection with making and disposing of investments as well as other property and fund-level income and expenses. They do not reflect management fees, which are paid outside the Fund. Net returns reflect the deduction of management fees calculated at the blended average of fee rates incurred by investors in the Fund, and accordingly actual investors will pay higher or lower fees; actual investor returns therefore will be higher or lower depending upon an individual investor's fee rate. Taxes and withholdings incurred by investors directly are not included in the returns.
Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns.
Outperformance may not sum due to rounding.

Summary Return Comparison Table

	Period	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Avg
	Trailing 1Yr Return Comparison																	
CPF	Total Return (Gross)	9.49%	9.23%	9.69%	9.11%	8.61%	6.08%	4.37%	6.19%	7.01%	13.15%	24.50%	30.30%	37.77%	37.54%	25.66%	9.61%	15.52%
CPF	Income (Gross)	4.26%	4.19%	4.32%	4.27%	4.22%	4.21%	4.00%	3.93%	3.78%	3.73%	3.70%	3.57%	3.43%	3.32%	3.18%	3.03%	3.82%
CPF	Appreciation (Gross)	5.07%	4.89%	5.21%	4.69%	4.26%	1.82%	0.36%	2.20%	3.14%	9.16%	20.25%	26.06%	33.51%	33.42%	21.98%	6.43%	11.40%
CPF	Total Return (Net)	8.82%	8.56%	9.01%	8.44%	7.94%	5.42%	3.71%	5.52%	6.34%	12.43%	23.71%	29.47%	36.88%	36.64%	24.85%	8.89%	14.79%
CPF	Income (Net)	3.61%	3.54%	3.67%	3.62%	3.56%	3.55%	3.35%	3.27%	3.12%	3.06%	3.01%	2.86%	2.71%	2.60%	2.48%	2.35%	3.15%
CPF	Appreciation (Net)	5.07%	4.89%	5.21%	4.69%	4.26%	1.82%	0.36%	2.20%	3.14%	9.16%	20.25%	26.06%	33.51%	33.42%	21.98%	6.43%	11.40%
ODCE	Total Return (Gross)	7.52%	6.41%	5.59%	5.34%	4.88%	2.22%	1.39%	1.19%	2.32%	8.02%	14.63%	22.17%	28.47%	29.51%	22.09%	7.47%	10.58%
ODCE	Income (Gross)	4.19%	4.14%	4.15%	4.18%	4.18%	4.07%	3.97%	3.85%	3.81%	3.89%	3.96%	4.01%	3.95%	3.83%	3.62%	3.44%	3.95%
ODCE	Appreciation (Gross)	3.23%	2.19%	1.39%	1.12%	0.67%	-1.79%	-2.50%	-2.59%	-1.45%	4.01%	10.35%	17.62%	23.80%	24.95%	17.98%	3.92%	6.43%
ODCE	Total Return (Net)	6.55%	5.46%	4.64%	4.39%	3.93%	1.33%	0.52%	0.34%	1.47%	7.09%	13.64%	21.02%	27.26%	28.31%	20.96%	6.55%	9.59%
ODCE	Income (Net)	3.29%	3.25%	3.25%	3.27%	3.25%	3.18%	3.09%	2.99%	2.95%	2.98%	3.05%	3.09%	3.03%	2.93%	2.72%	2.56%	3.05%
ODCE	Appreciation (Net)	3.22%	2.19%	1.39%	1.12%	0.66%	-1.80%	-2.51%	-2.58%	-1.45%	4.01%	10.36%	17.51%	23.68%	24.83%	17.87%	3.91%	6.40%
CPF Outperformance (TR Net)		2.28%	3.10%	4.37%	4.05%	4.01%	4.09%	3.20%	5.18%	4.86%	5.34%	10.06%	8.45%	9.63%	8.34%	3.89%	2.34%	5.20%

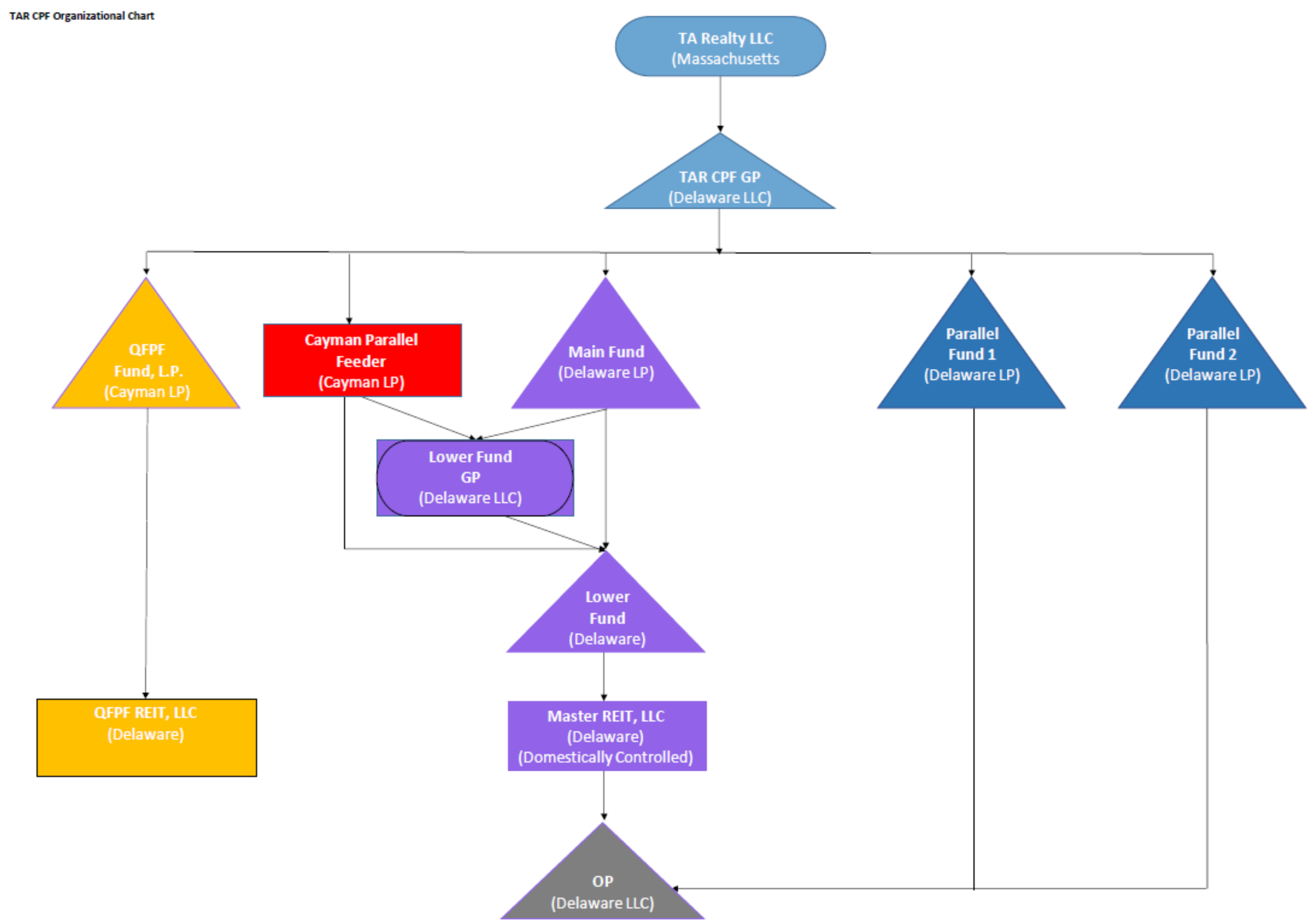
Please see the important information regarding CPF and ODCE performance in the Important Information – Notes Relating to Performance (p.2-3), Notes i-iii and ix-xi.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
Source: NFI-ODCE Quarterly Detail Report as of 12/31/22.
CPF Fund level returns are time-weighted on a leveraged basis. Gross returns reflect transactions costs in connection with making and disposing of investments as well as other property and fund-level income and expenses. They do not reflect management fees, which are paid outside the Fund. Net returns reflect the deduction of management fees calculated at the blended average of fee rates incurred by investors in the Fund, and accordingly actual investors will pay higher or lower fees; actual investor returns therefore will be higher or lower depending upon an individual investor's fee rate. Taxes and withholdings incurred by investors directly are not included in the returns.
Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns.
Outperformance may not sum due to rounding.

Detailed Investment Pipeline *(as of March 13, 2022)*

Investment	City	ST	Type	Size (SF / Units)	Status	Cost (Approx.) ($M)	Year 1 / Stabilized NOI Yield	Occupancy
Dallas / Fort Worth Industrial[1]	Fort Worth (Alliance)	TX	Industrial	668,031	Closed: 3/'23	$44.9	5.30%	0%
Raleigh Multifamily[1]	Cary	NC	Multifamily	320	Expected: 6/'23	$112.5	4.01%	0%

Note: There can be no assurance that the Fund will be awarded and complete the acquisition of the referenced investments or will be able to acquire similar properties in the future on similar terms.
Please see the important information regarding property level year one and stabilized NOI yield in the Important Information – Notes Relating to Performance (p.2), Notes vii-viii.
[1]Project is under development, statistics listed are as of 3/13/2022.

Fund Structure



QFPF Fund and QFPF REIT will not be formed until such time as there are Investors requiring it.

ESG+R Additional Detail

TA Realty ESG+R Mission Statement

TA Realty is committed to evaluating our investments with a holistic sustainability approach, incorporating Environmental, Social, Governance and Resilience (ESG+R) into the evaluation and decision-making process. We incorporate ESG+R issues into our evolving policies which adds to our responsible business practices and seeks to positively impact our assets' financial performance now and for the future. As a fiduciary, our selection of initiatives involves thoughtful analysis of expected results including the impact our assets have on the environment, the impact the environment has on our assets (climate change), our carbon footprint, and the environment in which our employees and tenants live and work. Sustainability factors are considered throughout the investment process, at all stages of an investment's lifecycle; development, acquisition, operation and through disposition. Investing in ESG+R is expected to help future-proof our assets by decreasing operating costs, increasing tenant awareness, lowering environmental impacts, and mitigating physical and transition risks associated with climate change. This approach enables us to manage our risks and strive to create and preserve more value over the long term for our clients.

Select Memberships & Commitments

PRI Principles for Responsible Investment

Sustainable Development Goals

GRESB

ULI Urban Land Institute

U.S. Green Building Council USGBC

NAREIM National Association of Real Estate Investment Managers

CREW Boston

PREA pension real estate association

The Real Estate Roundtable

NCREIF

Representative Green Building Certifications

LEED

BREEAM

NGBS Green Home Innovation Research Labs

Energy Star

fitwel

Investment processes and strategies that consider or incorporate ESG+R factors involve certain risks. Please see further details regarding TA Realty's ESG+R Policy and a general summary discussing such risks in the Important Information (p.3).

TA Realty's ESG+R Initiatives and Goals *(as of January 2022)*

Corporate	Environmental	Social	Governance
▪ Create our first Annual Corporate Sustainability Report ▪ Establish Climate Risk Assessment Program for Firm, in alignment with TCFD. Prepare 1st TCFD report in 2023 ▪ Improve Net Zero commitment ▪ Update the Firm's DE&I Policy with a Vendor Code of Conduct ▪ Track corporate Energy, Water, Waste & GHG[1] ▪ Provide regular ESG+R training ▪ Evaluating Health & Wellness certification for TA Realty's corporate headquarters	▪ Increase data coverage for energy, GHG, water & waste ▪ Perform annual carbon emission overview at the asset & portfolio level ▪ Increase renewable energy and green energy at our assets ▪ Perform more energy audits with Decarbonization Pathways ▪ Implement energy and water efficiency projects ▪ Explore and apply for Green Building Certifications where it makes sense ▪ Integrate a Climate Risk Analysis process for Physical & Transitional Risk into business plans ▪ Incorporate sustainability designs in new developments (track embodied carbon when feasible)	▪ Create healthy work environments for employees and tenants, where possible ▪ Communicate ESG+R best practices to all stakeholders (property managers, leasing agents, tenants) through PM agreements, green leases, trainings, social media, and other ▪ Evaluate supply chain and vendor DE&I evaluation policy/procedure ▪ Encourage engagement with local communities through building outreach & volunteerism ▪ Enhance disaster preparedness and recovery plans annually ▪ Enhance employee and tenant engagement through regular surveys	▪ Monitor and ensure compliance with government benchmarking requirements and any regulation changes ▪ Continue providing employee training on Compliance and Code of Ethics, Conduct and Insider Trading Policy ▪ Regularly disclose ESG+R practices to our investors through annual & quarterly reports, and reporting frameworks such as GRESB & PRI ▪ Present to senior management annually on firms ESG+R progress ▪ Monitor DE&I metrics and set vendor standards ▪ Incorporate Green Lease language into future leases

There can be no assurance that the Fund will achieve comparable results, meet targets, be able to implement investment strategies, be able to avoid losses, or achieve the goals described above. Please see further details regarding ESG+R in the Important Information (p.3).

[1]Greenhouse Gasses.

ESG+R Committee

Anne Peck | Head of ESG+R

Anne Peck is a member of TA Realty's portfolio management team and is responsible for overseeing the Firm's Environmental, Social, Governance and Resiliency (ESG+R) initiatives through the promotion of relevant and emerging advancements in the commercial real estate industry. Anne has more than 20 years of experience in the industry and joined TA Realty in 2021. Prior to joining the Firm, she was a Vice President, Head of the Architecture and Engineering group at AEW Capital Management, where she managed and led a group of architects and engineers who oversaw all physical, environmental, and sustainability assessments for assets and new developments. She spent 8 years as a co-chair of AEW's Sustainability Committee and helped improve their ESG+R results in 2021. Previously, Anne was a Construction Manager/OPM with Cambridge Housing Authority and a Construction Manager with Jones Lang LaSalle. She graduated from Boston University with a B.S. in Mechanical Engineering and received a M.S. in Civil Engineering from Northeastern University's College of Engineering with a focus on Construction Management. She has her LEED AP certification and has served as a member of the GRESB Benchmark committee since 2017. She is also a member of the NAREIM planning committee for the NAREIM A&E and Sustainability conferences as well as a member of NAREIM's DEI committee.

TA Realty | ESG+R Committee

Anne Peck
Vice President – Head of ESG+R

Michael Haggerty	Scott Dalrymple	Christine Elmore	Brooks Wales
Managing Partner	*Partner – CFO and Chief Compliance Officer*	*Partner - Acquisitions*	*Partner – Head of Asset Management*
Carrie Ferris	**Kerry Gallagher**	**Jim Harper**	**Cristina McElhinney**
Vice President – Human Resources	*Vice President – Investor Relations*	*Vice President – Asset Management*	*Vice President – Asset Management*
Lisa Strope	**Lori Krogh**	**Ben Lemming**	**Brian Anger**
Vice President – Research	*Director – Compliance*	*Officer – Asset Management*	*Senior Associate – Portfolio Management*

As of 1/18/23.

TA REALTY

U.S. Real Estate Economic and Market Overview

Market Observations

The U.S. economy grew at a steady pace in 2022 but entered 2023 with less momentum as rising interest rates and inflation weighed on consumer demand.

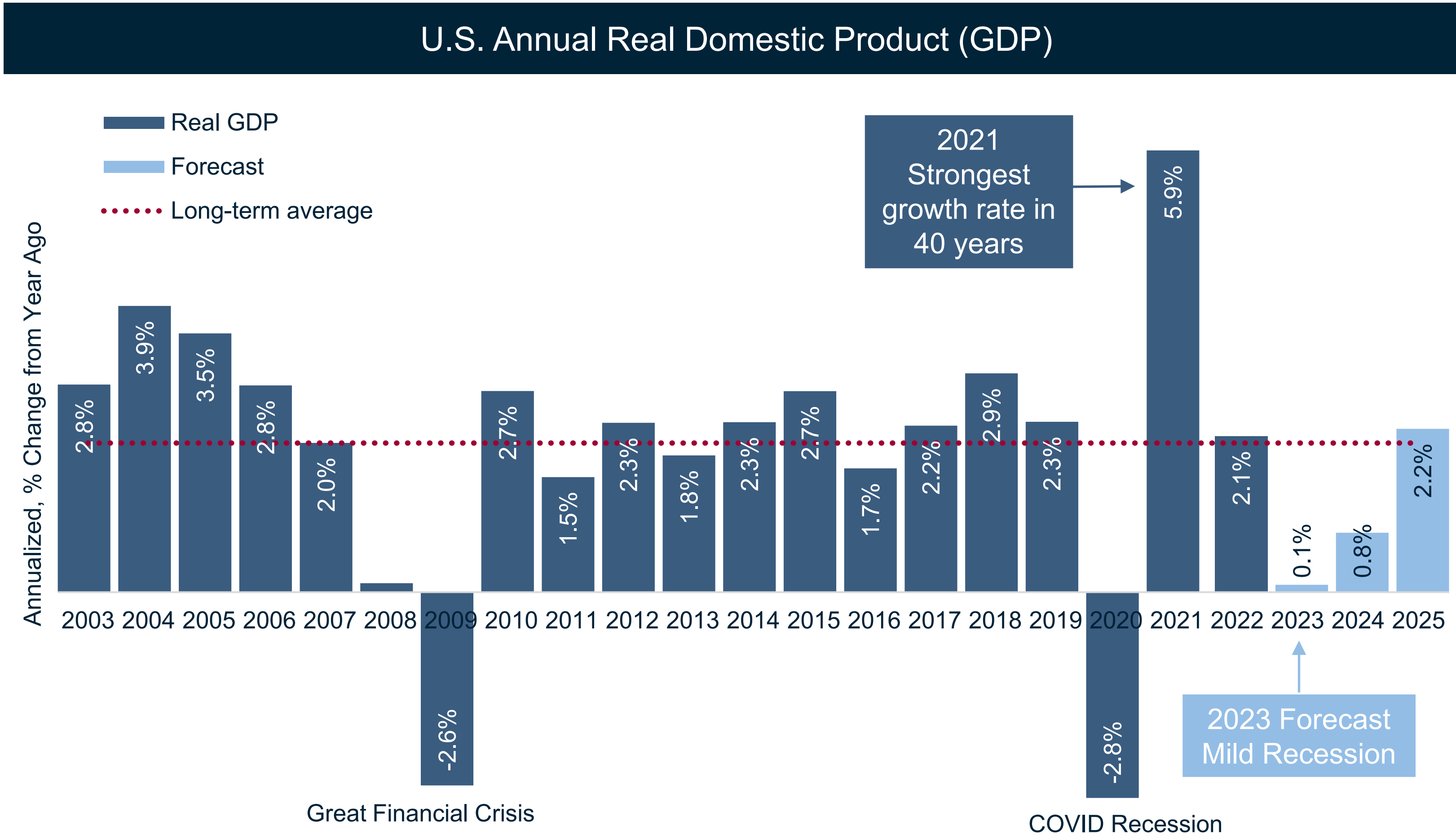
The Federal Reserve's historically aggressive monetary policy in 2022 began to cool inflation. Rate increases slowed and are expected to conclude in 2023.

Transaction volumes fell sharply as tighter financial conditions and pricing challenges restrained activity. Performance moderated from the historic levels of 2021.

Fundamentals remain on solid footing for most property types, but a few pockets of weakness have emerged in response to the softening economic environment.

A weaker macroeconomic environment may continue to weigh on the real estate market into 2023 but activity should begin to reverse course ahead of the broader economic recovery forecasted in 2024.

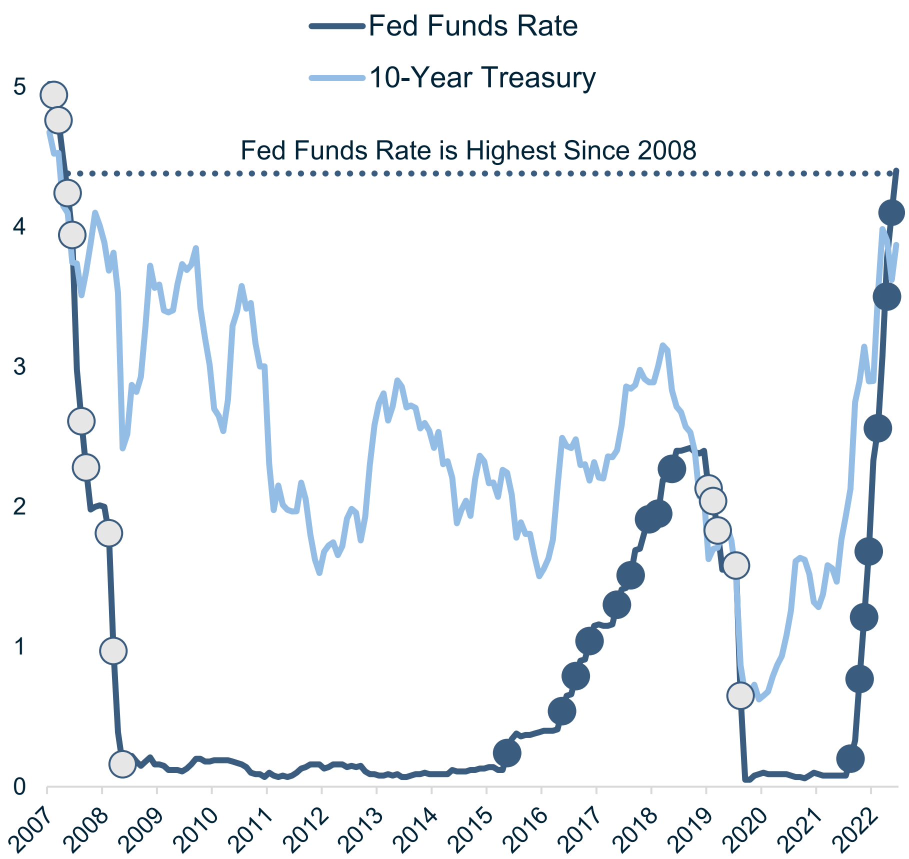
U.S. Economy in Transition



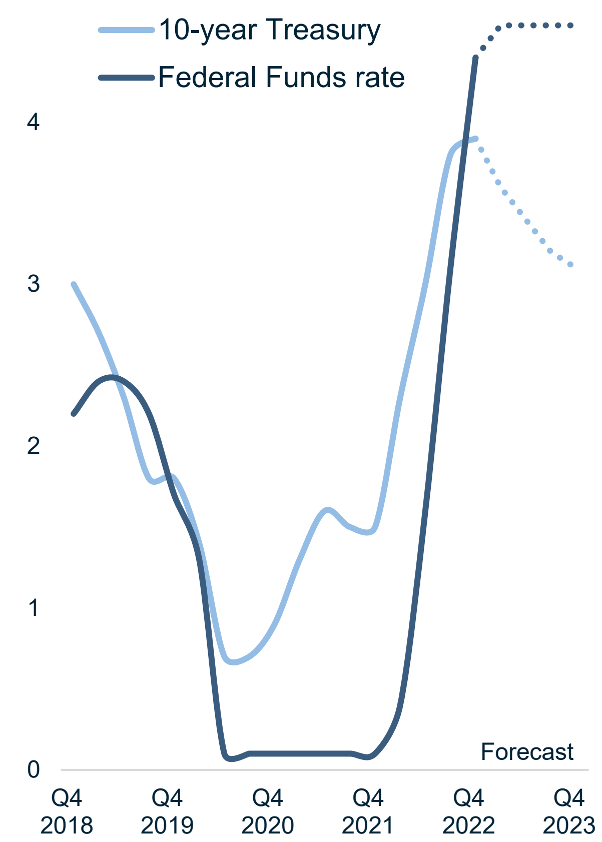
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, Adjusted for Inflation and Seasonality, Forecast Oxford Economics, January 2023.

Monetary Policy was Historically Aggressive in 2022, Expected to Stabilize and Conclude in 2023

10-Year Treasury and Federal Funds Rate



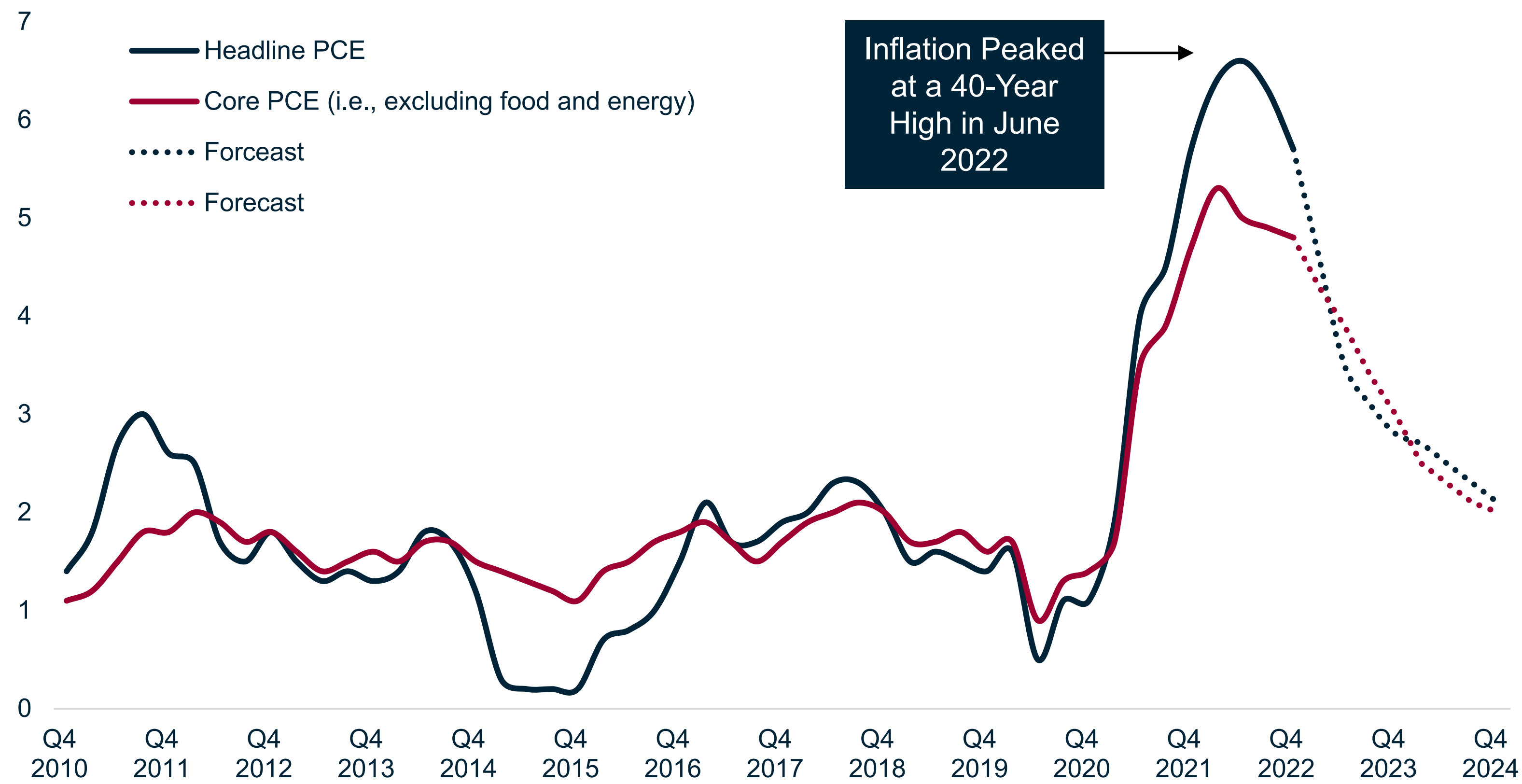
Forecast



Source: Board of Governors of the Federal Reserve System (US), Federal Funds Effective Rate, Federal Reserve Bank of St. Louis; December 2022, Forecast Oxford Economics, January 2023.

Inflation has been a Persistent Drag on the Economy, but Signs of Easing

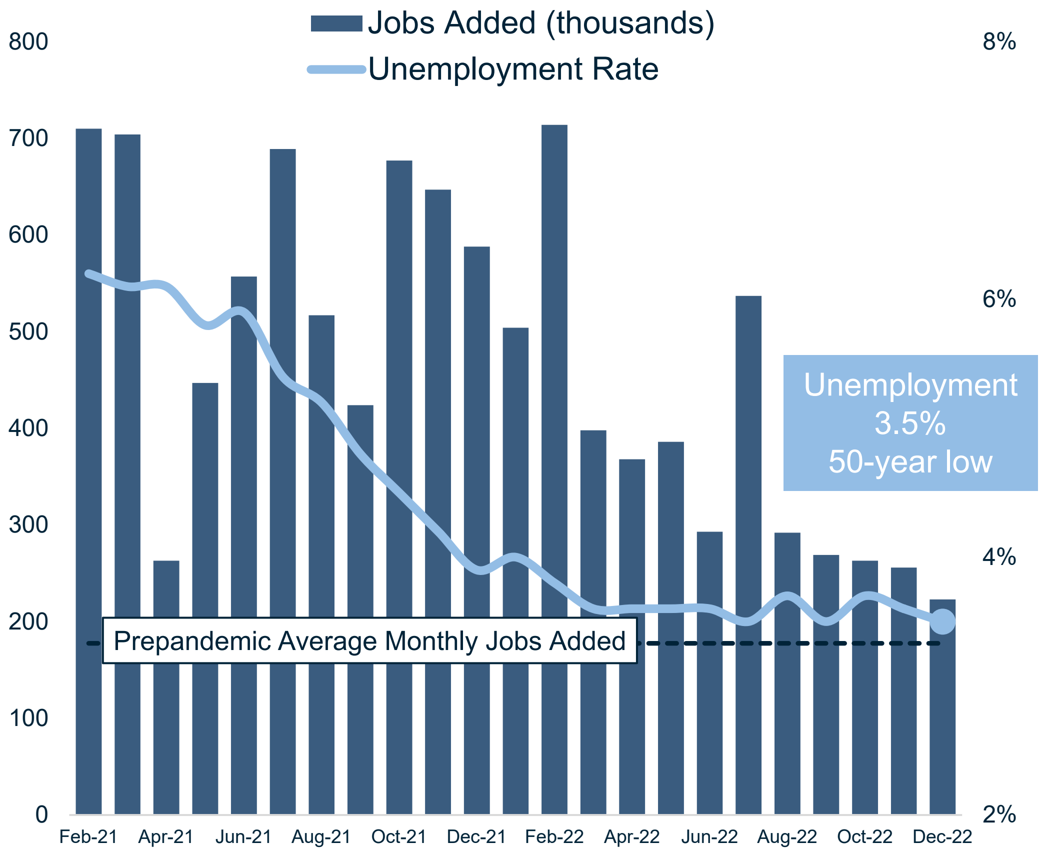
Personal Consumption Expenditures (PCE) Indices



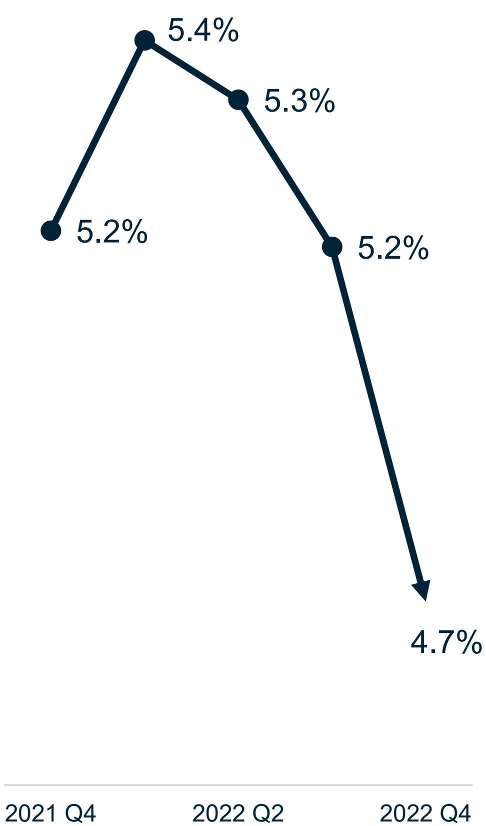
Source: Bureau of Economic Analysis, Real Personal Consumption Expenditures (PCE), Core Excluding Food and Energy (Chain-Type Price Index), Percent Change from Year Ago, Monthly, Seasonally Adjusted, Data through December 2022. Forecast Oxford Economics, January 2023

Labor Market Remains Strong, While Slowing Wage Growth May Reflect a Balance Returning

U.S. Monthly Jobs vs. Unemployment Rate



Wage Growth Slowing

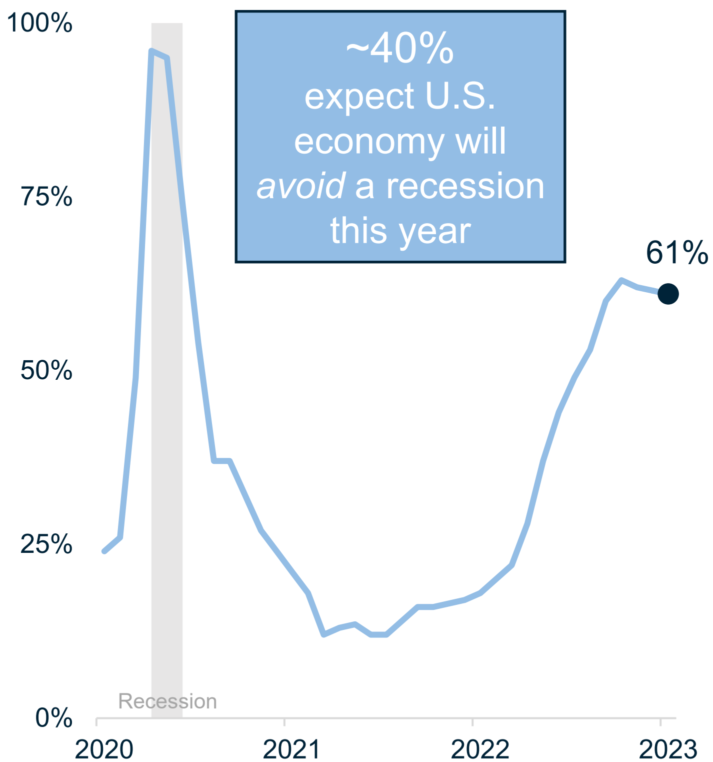


Source: U.S. Bureau Labor Statistics through December 2022, Average Hourly Earnings of All Employees, Total Private, Percent Change from Year Ago, Quarterly, Seasonally Adjusted

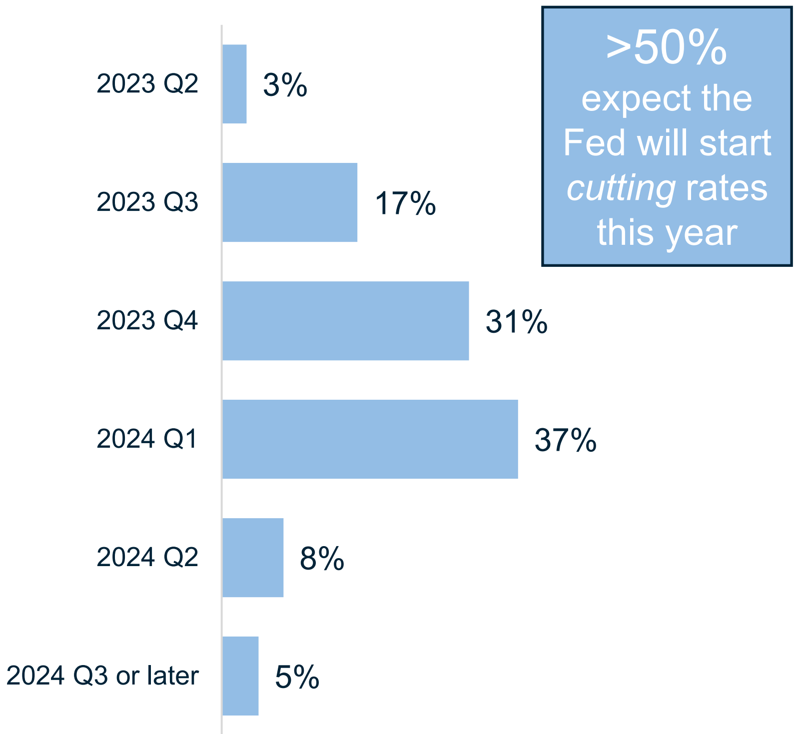
The U.S. May Avoid a Recession in 2023

Wall Street Journal Economic Forecaster January Survey

Estimated U.S. Recession Probability (next 12 months)



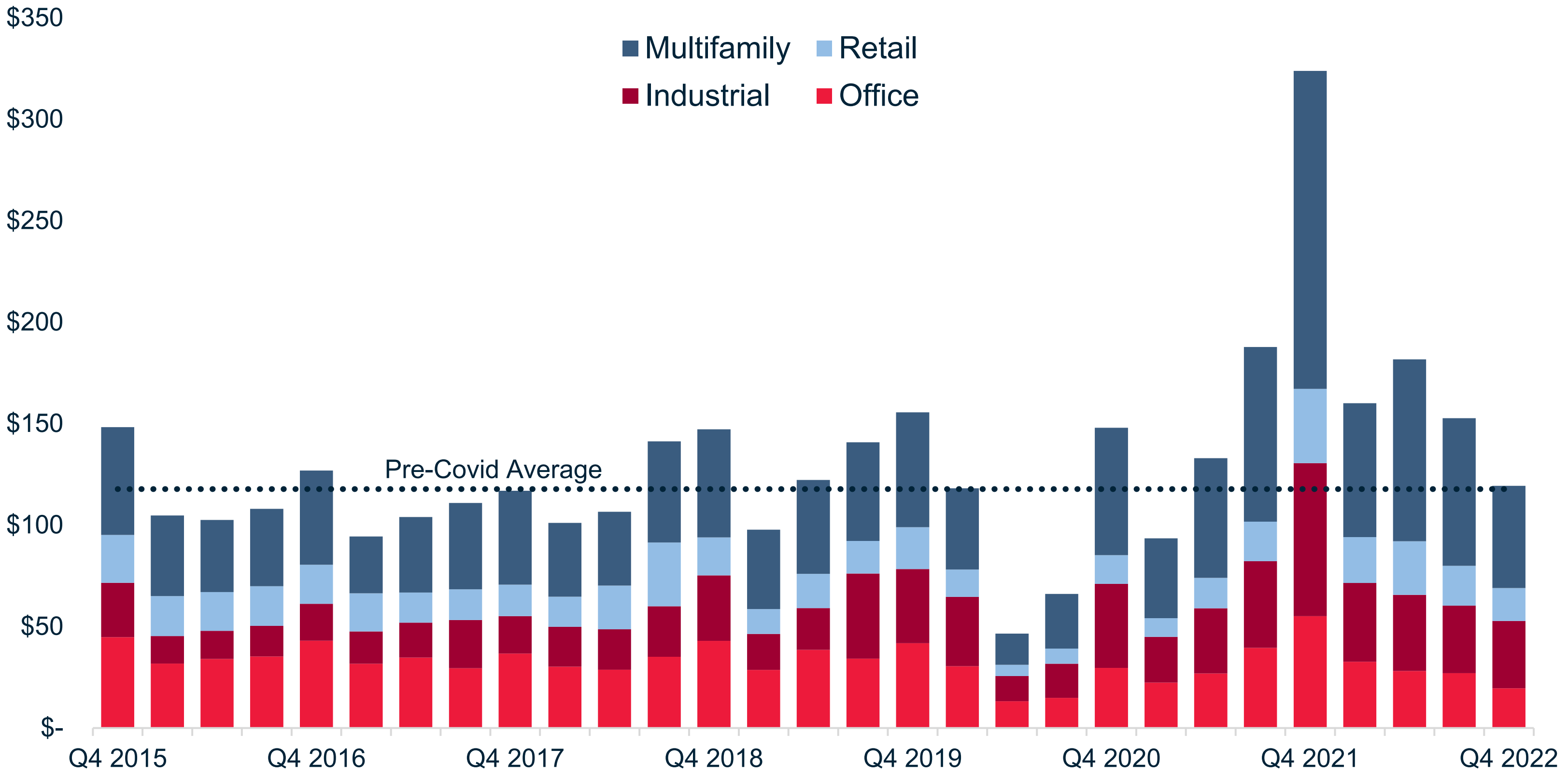
When will the Federal Reserve reverse course?



Source: Wall Street Journal, Economic Forecasting Survey, January 6-10, 2023

Sales Activity Slowed in Q4 Amid More Challenging Price Discovery

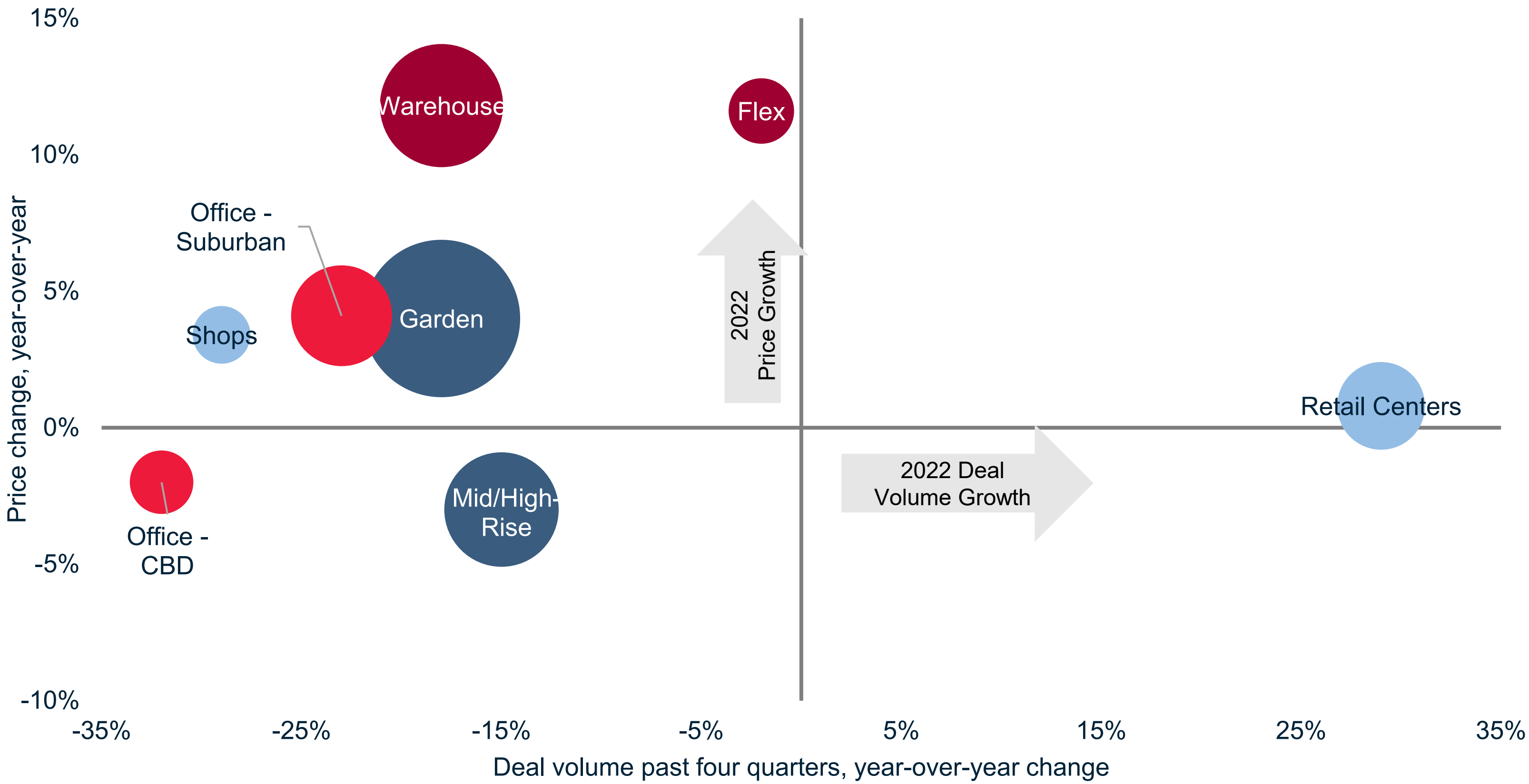
Quarterly Sales Volume (billions$)



Source: Real Capital Analytics, RCA, data as Q4 2022.

Momentum Slowed Across Property Subtypes

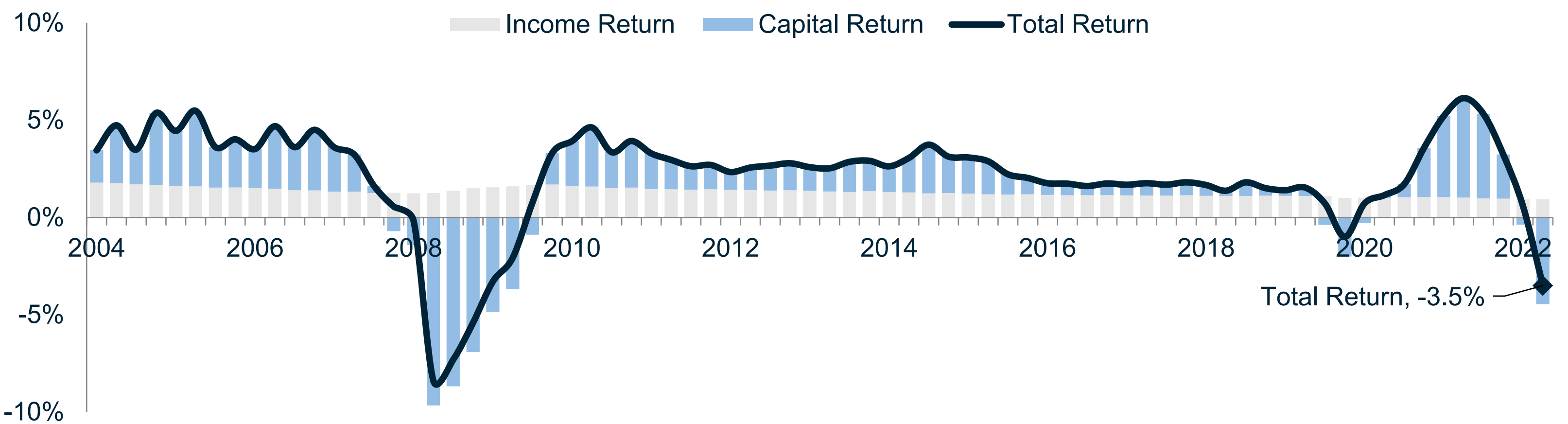
MSCI Commercial Property Price Index vs. Volume, % change year-over-year



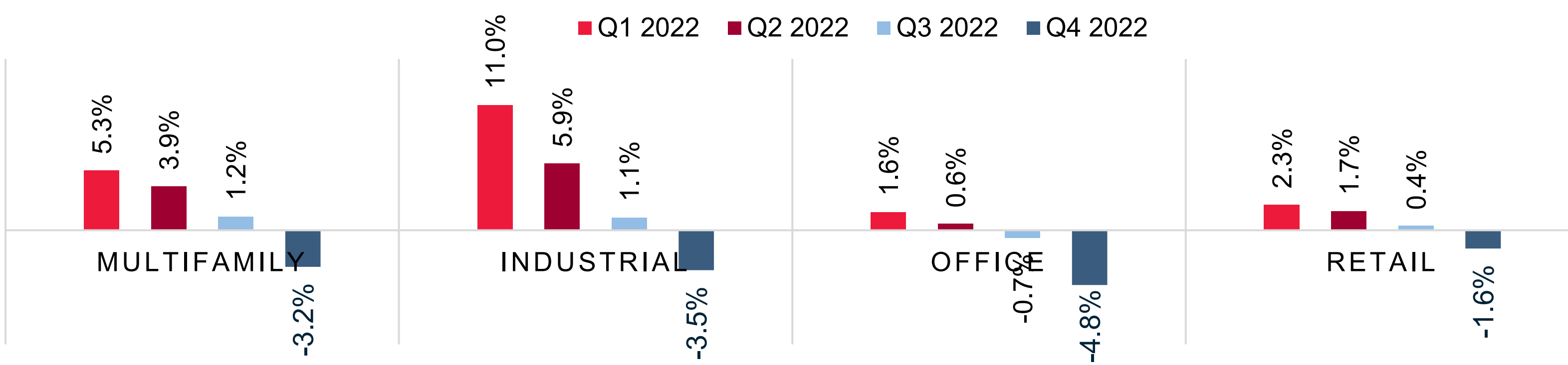
Note: Bubble size represents 2022 deal volume in USD
Source: Real Capital Analytics, MSCI Commercial Property Price Index, December 2022

Real Estate Returns Dropped From Highs

NCREIF Quarterly Returns



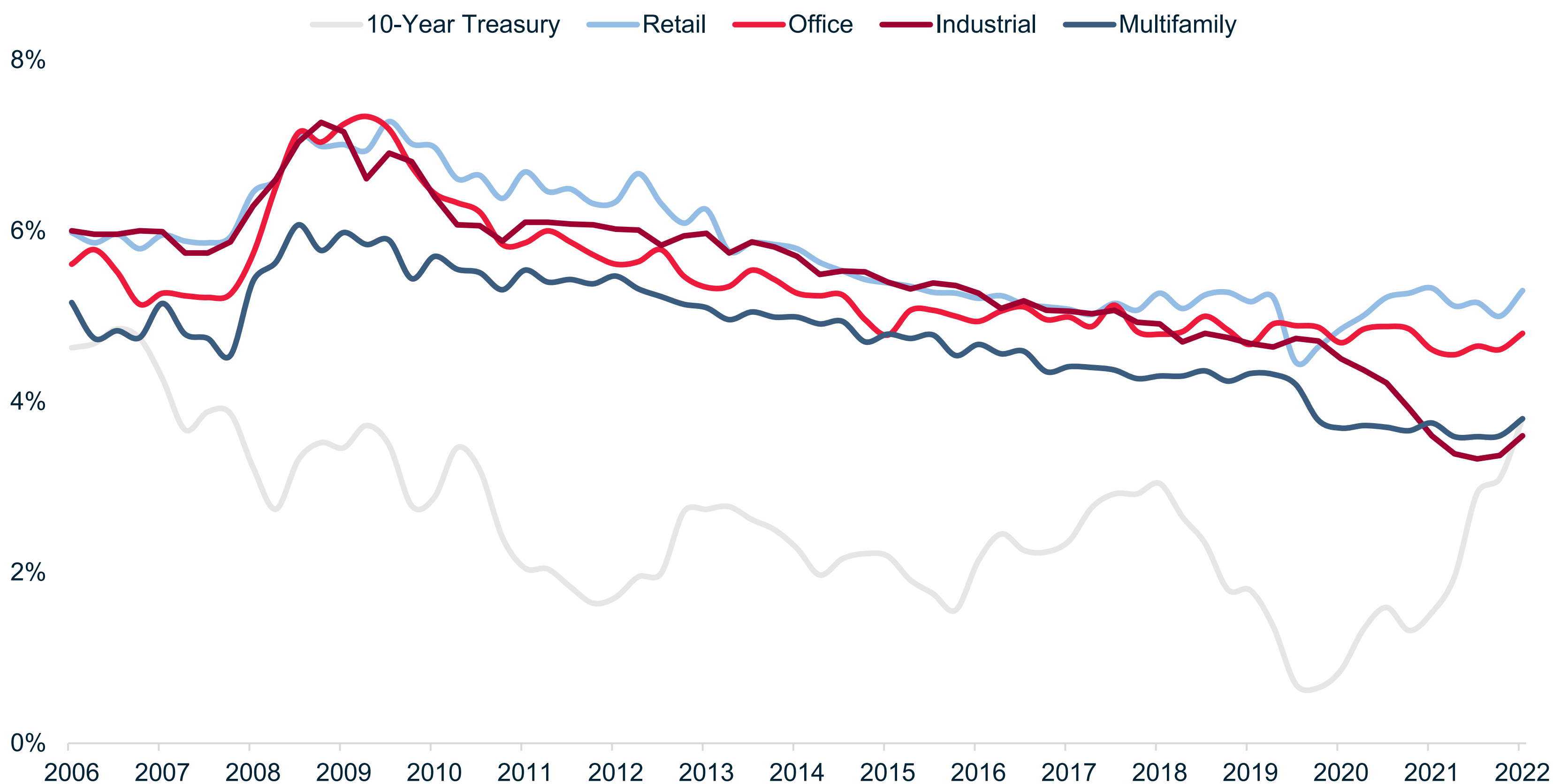
2022 NCREIF Quarterly Returns – by Property Type



Sources: National Council of Real Estate Investment Fiduciaries (NCREIF) NPI Unleveraged gross returns as of Q4 2022.

Cap Rates Adapt to Rising Rate Environment

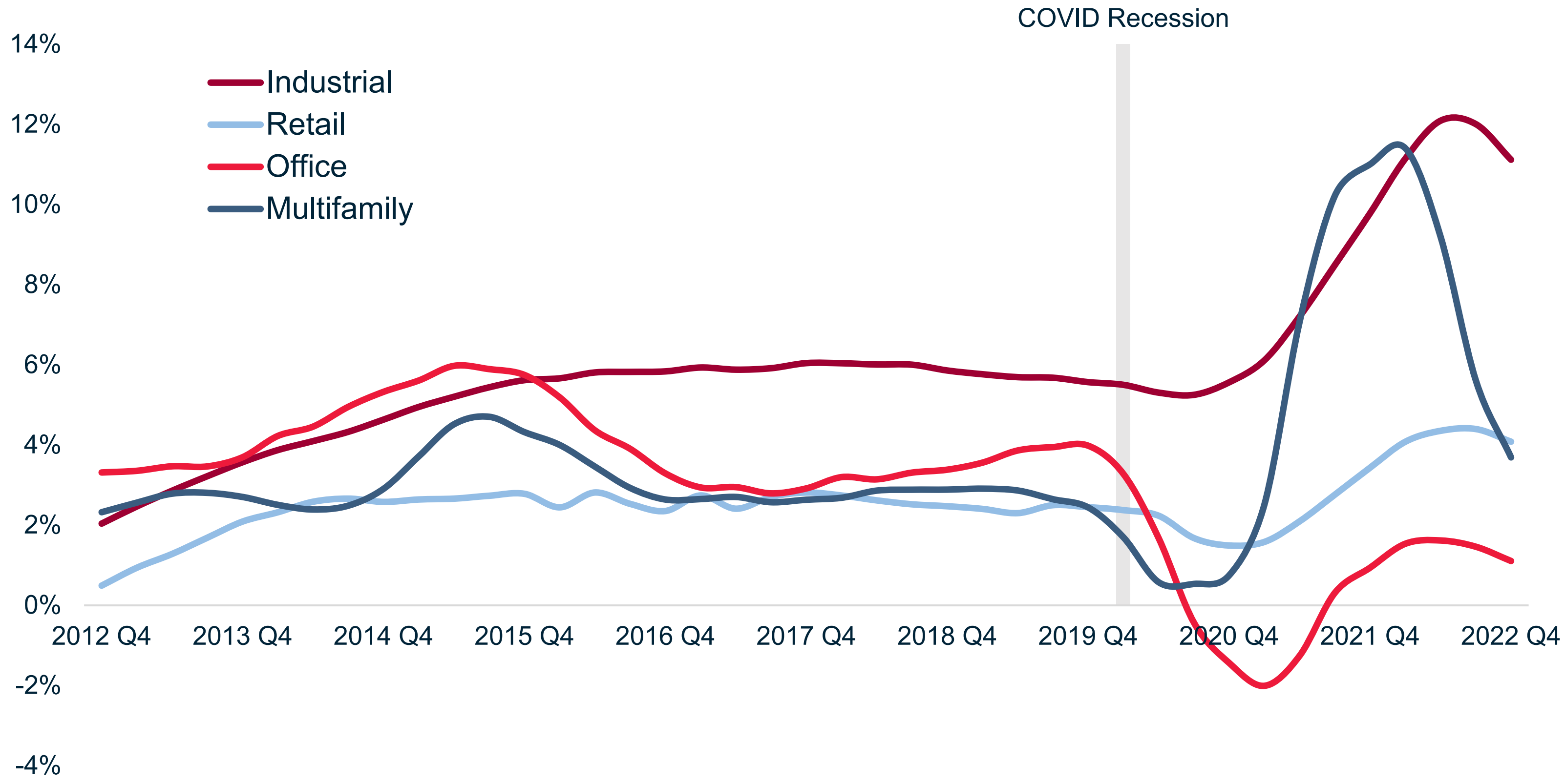
NCREIF Cap Rates, Fourth Quarter



Source: NCREIF, Appraisal Based Cap Rates, NPI, Data as of Q4 2022.

Rent Growth is Adjusting to Pandemic-Related Swings

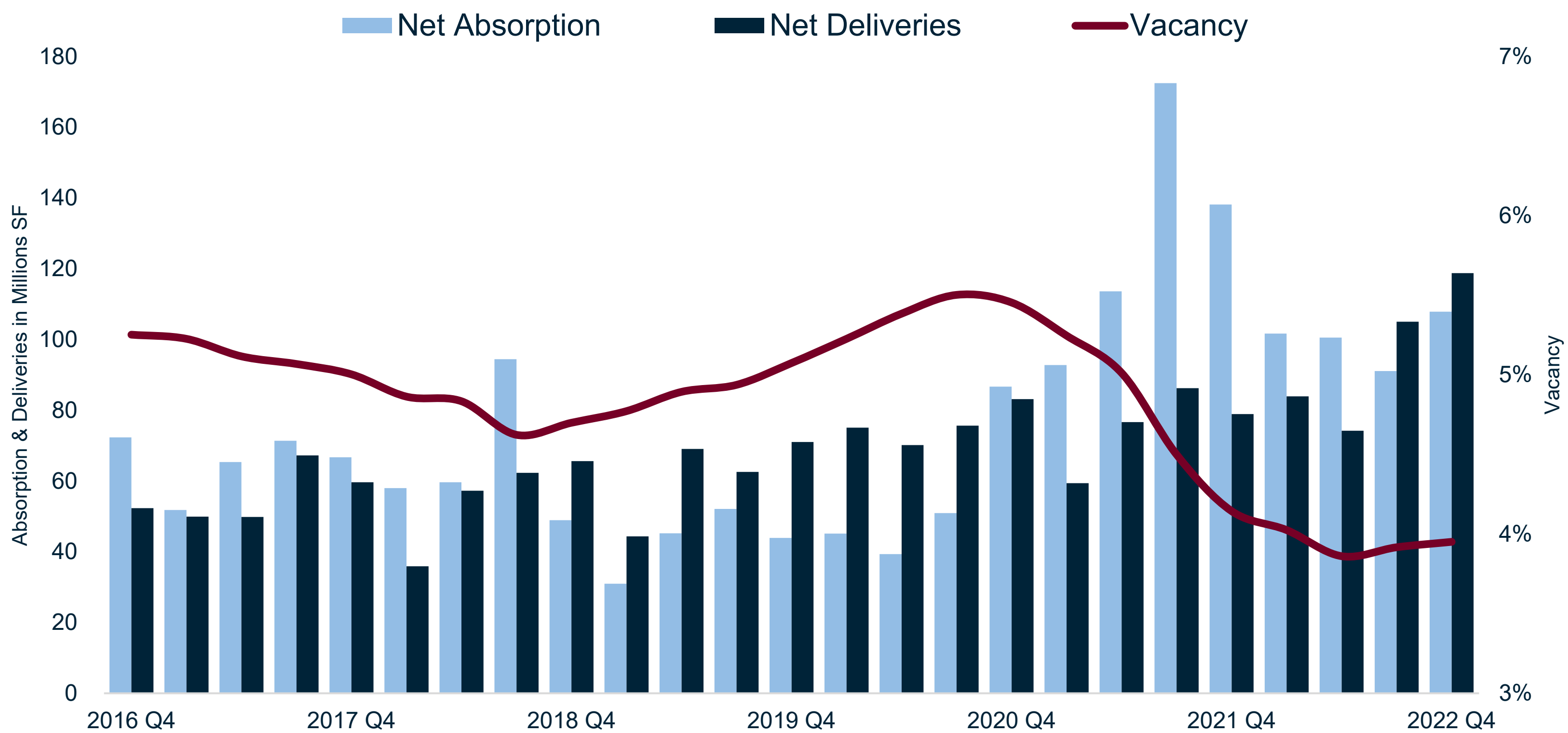
Annual Rent Growth (%)



Source: CoStar preliminary as of Q4 2022

U.S. Industrial Well Positioned to Withstand Economic Headwinds

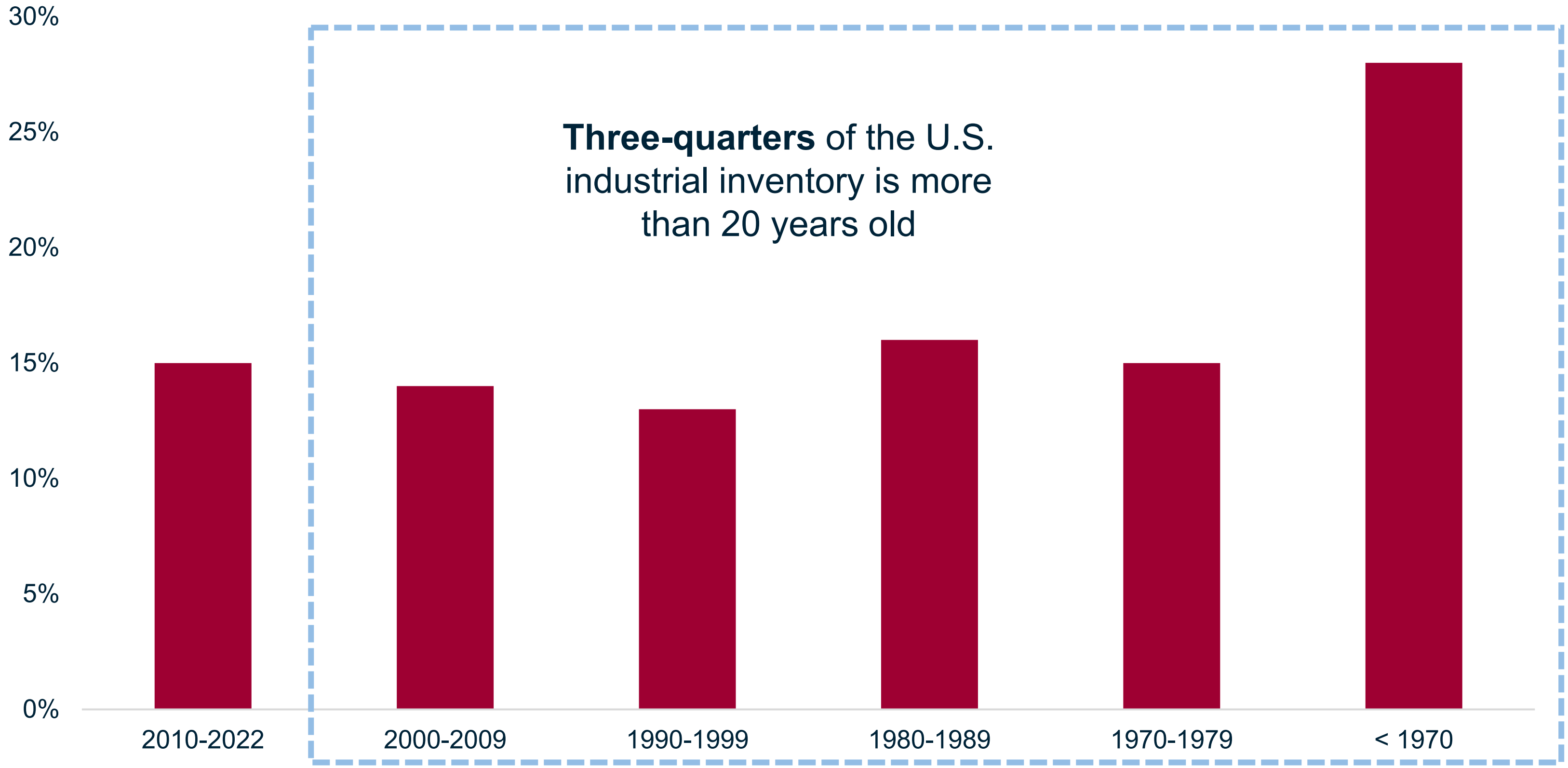
Net Absorption, Net Deliveries & Vacancy



Source: CoStar, as of Q4 2022.

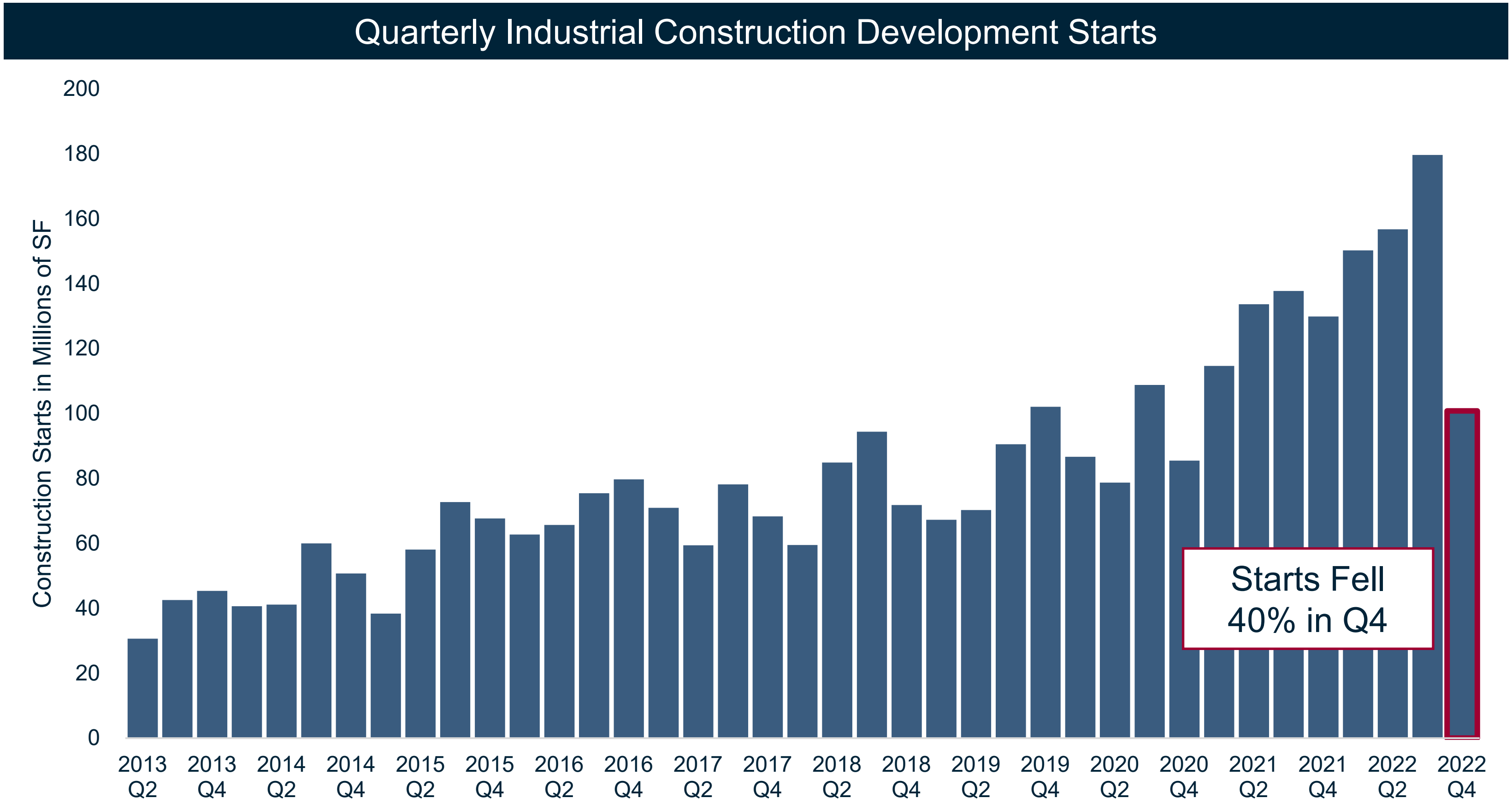
Older Inventory Often Falls Short of Modern Tenant Needs, Intensifying Demand for New Product

Share of Existing Industrial Stock by Year Built



Source: CBRE Econometric Advisors, January 2023

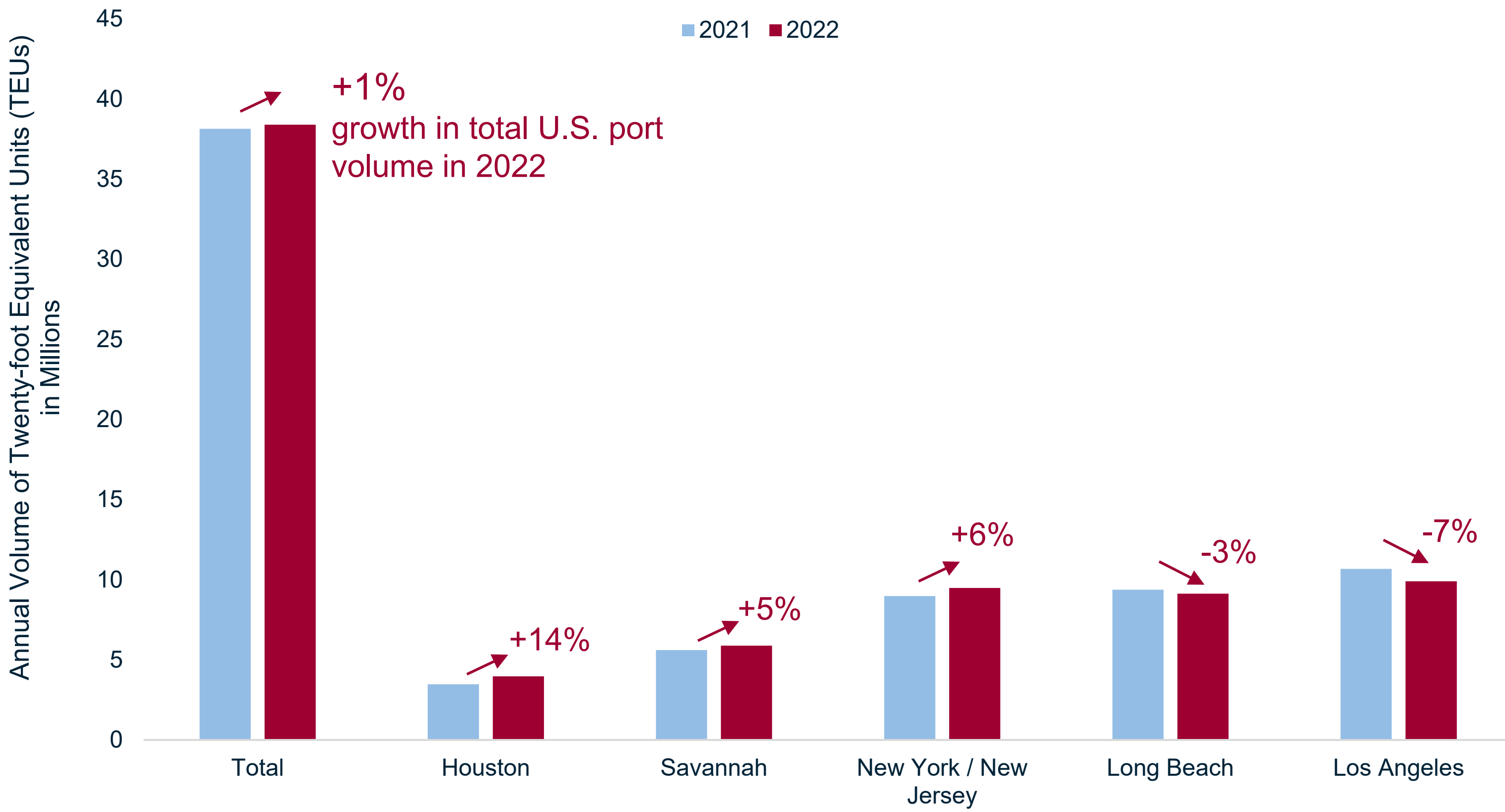
Pullback in Construction Raises Likelihood of Continued Space Shortages



Source: CoStar, as of Q4 2022.

U.S. Port Volumes Set New Record in 2022, Uptick in Demand in East Coast Markets

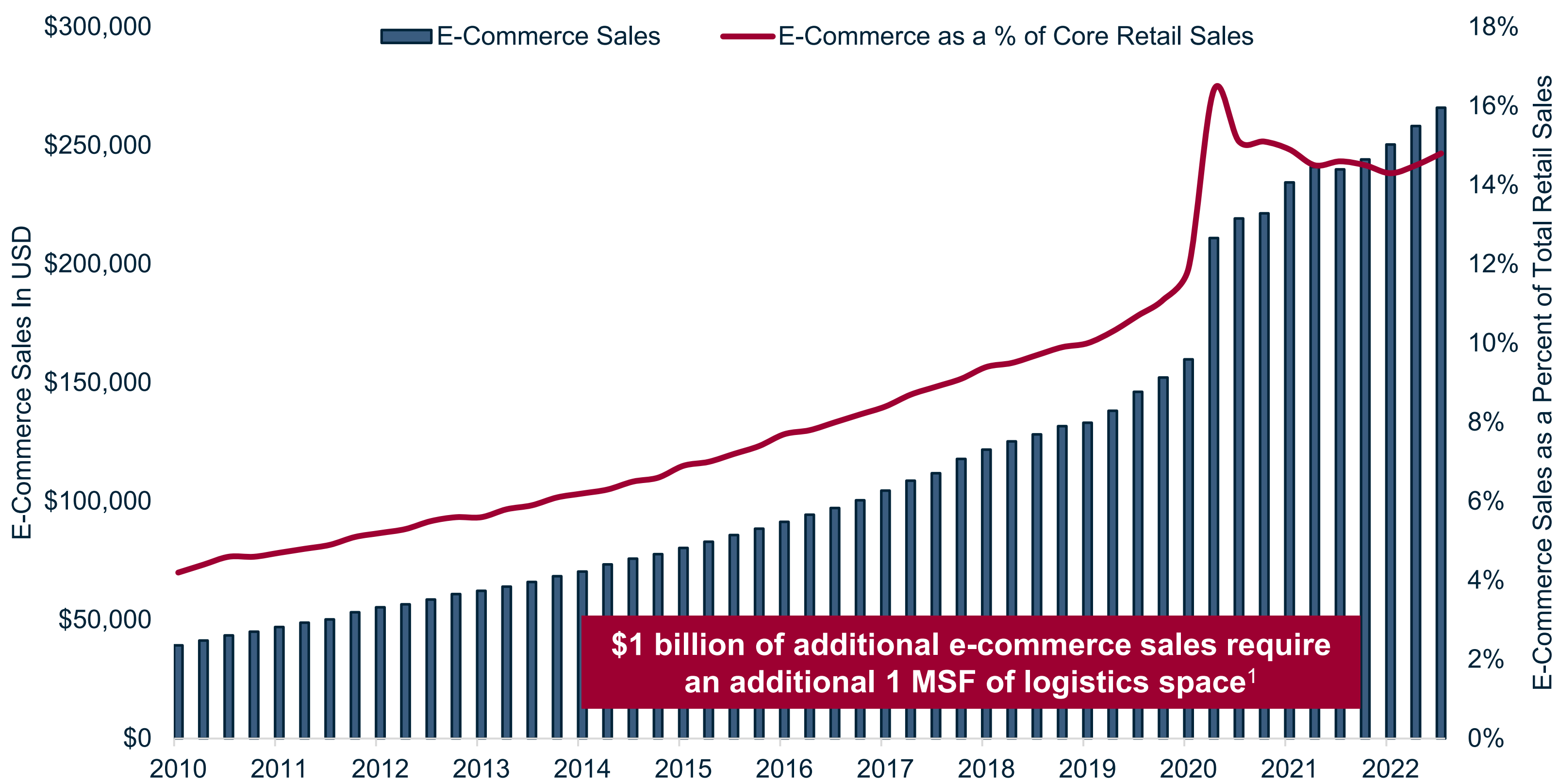
Shipping Volumes For Largest U.S. Ports



Source: Port Authority

E-commerce On the Rise Again, Underpins Long-term Industrial Demand

Quarterly E-Commerce Sales

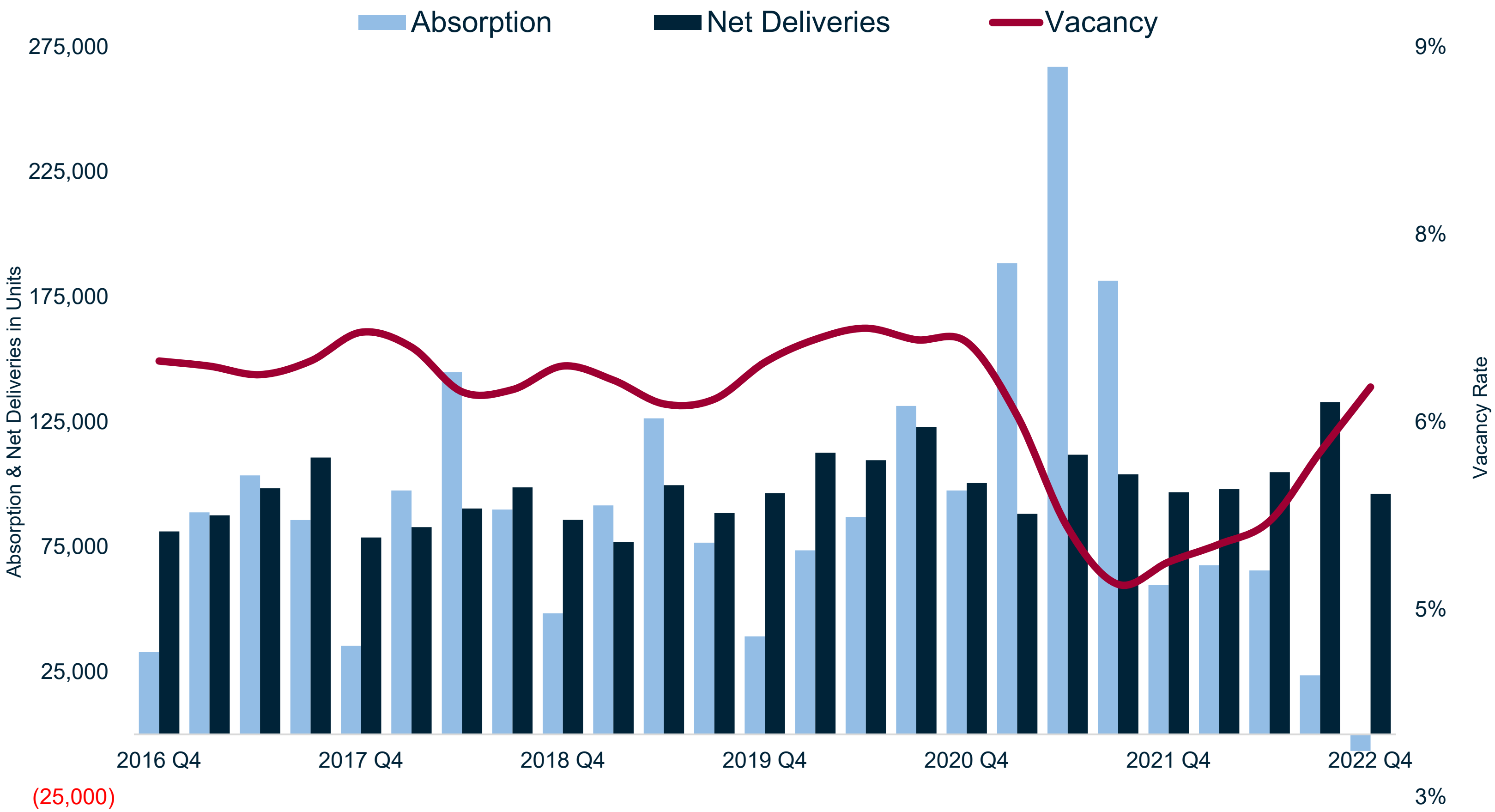


MSF = million square feet
[1]CBRE Global Ecommerce Outlook June 2021.
Source: U.S. Census Bureau, Monthly Retail Sales, Q4 2022

MULTIFAMILY

U.S. Multifamily Sector Sees Healthy Moderation

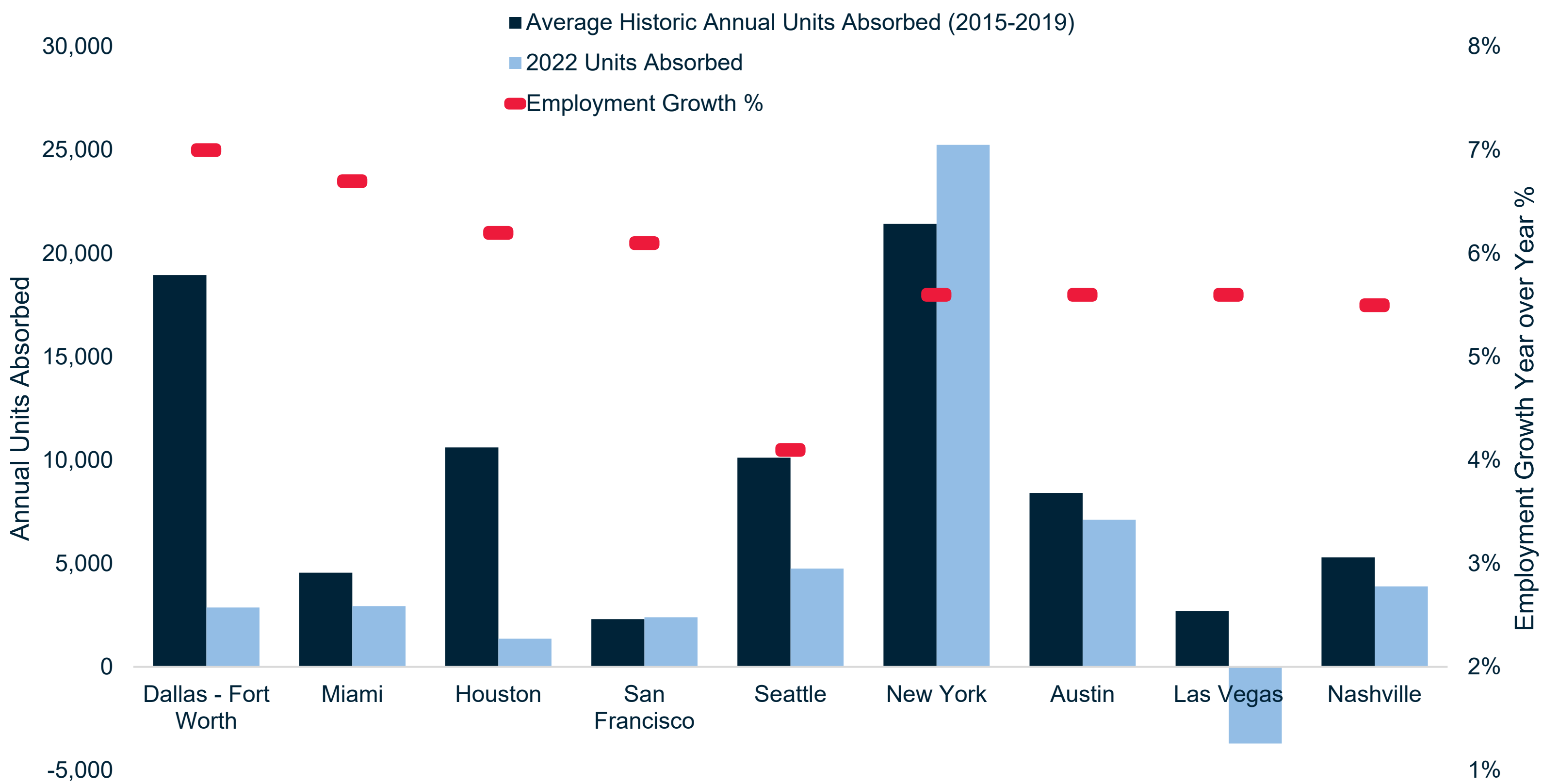
Absorption, Net Deliveries & Vacancy



Source: CoStar, as of Q4 2022

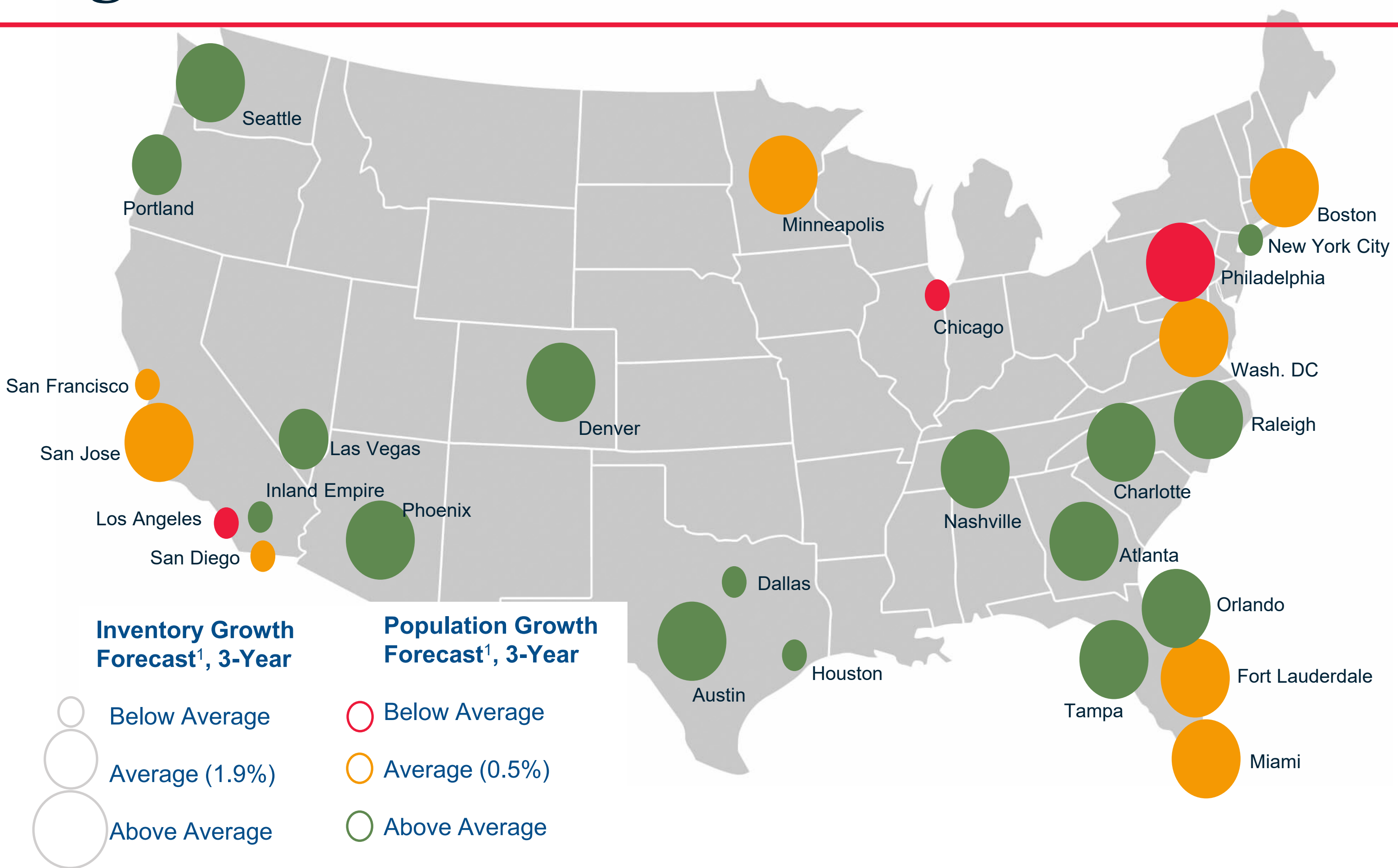
Demand Slowed Despite Outsized Job Growth in 2022, Suggests Healthy Rebound in 2023

Multifamily Absorption (in Units) and Employment Growth in Select Markets



Source: Costar, Bureau of Labor Statistics

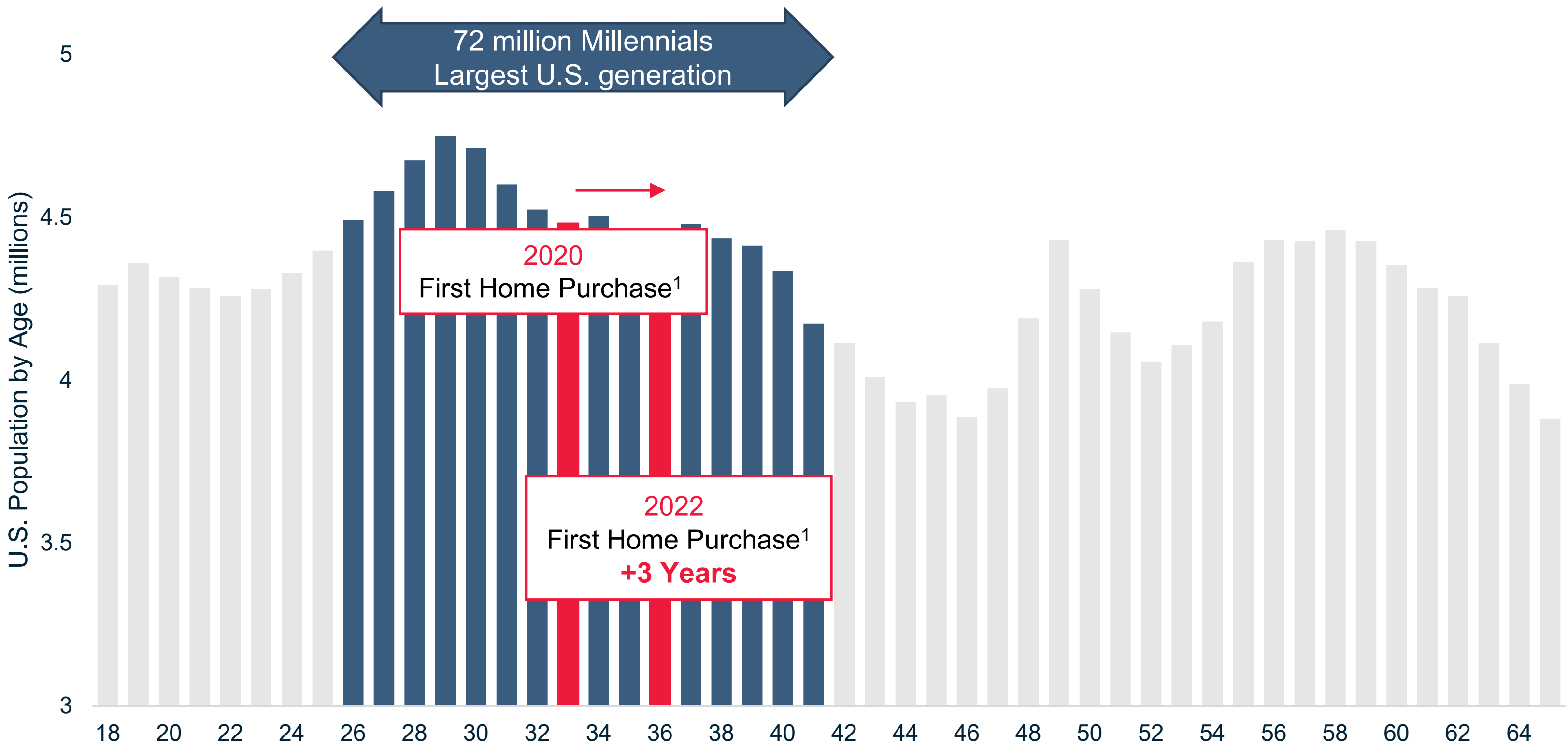
New Supply Pipeline Mostly Aligned with Long-term Demand Tailwinds



[1]Growth refers to the average annual growth
Source: CoStar, as of Q4 2022

Delayed Homeownership Resets Long-term Demand Tailwind from Millennial Generation

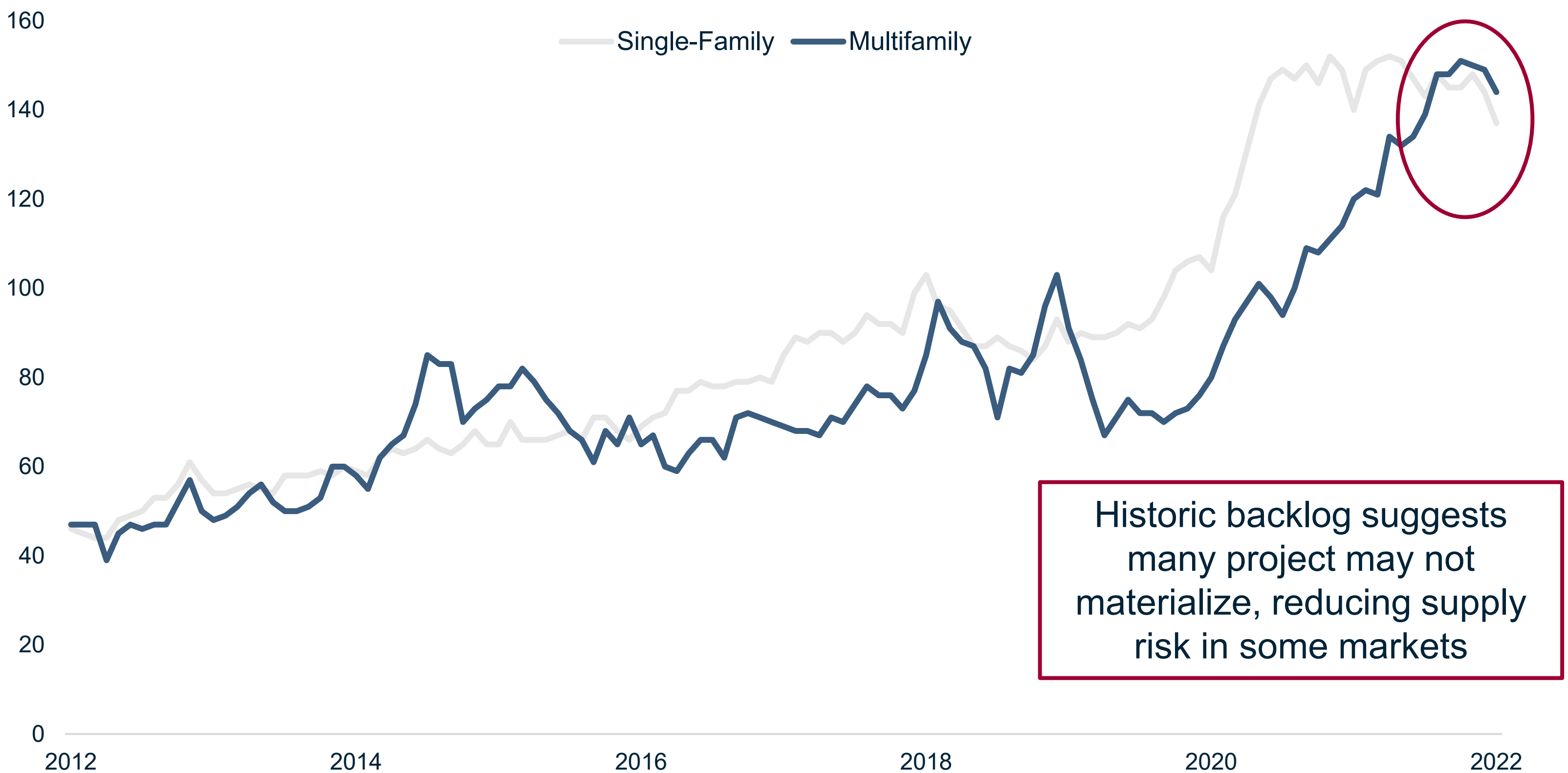
U.S. Population by Age (millions)



[1]Median age of first home purchase
Source: U.S. Census Bureau, National Association of Realtors

Backlog of Delayed Projects May Signal Further Tightness in Housing Market

Single-Family and Multifamily Housing Units with Permit but not Started (thousands)

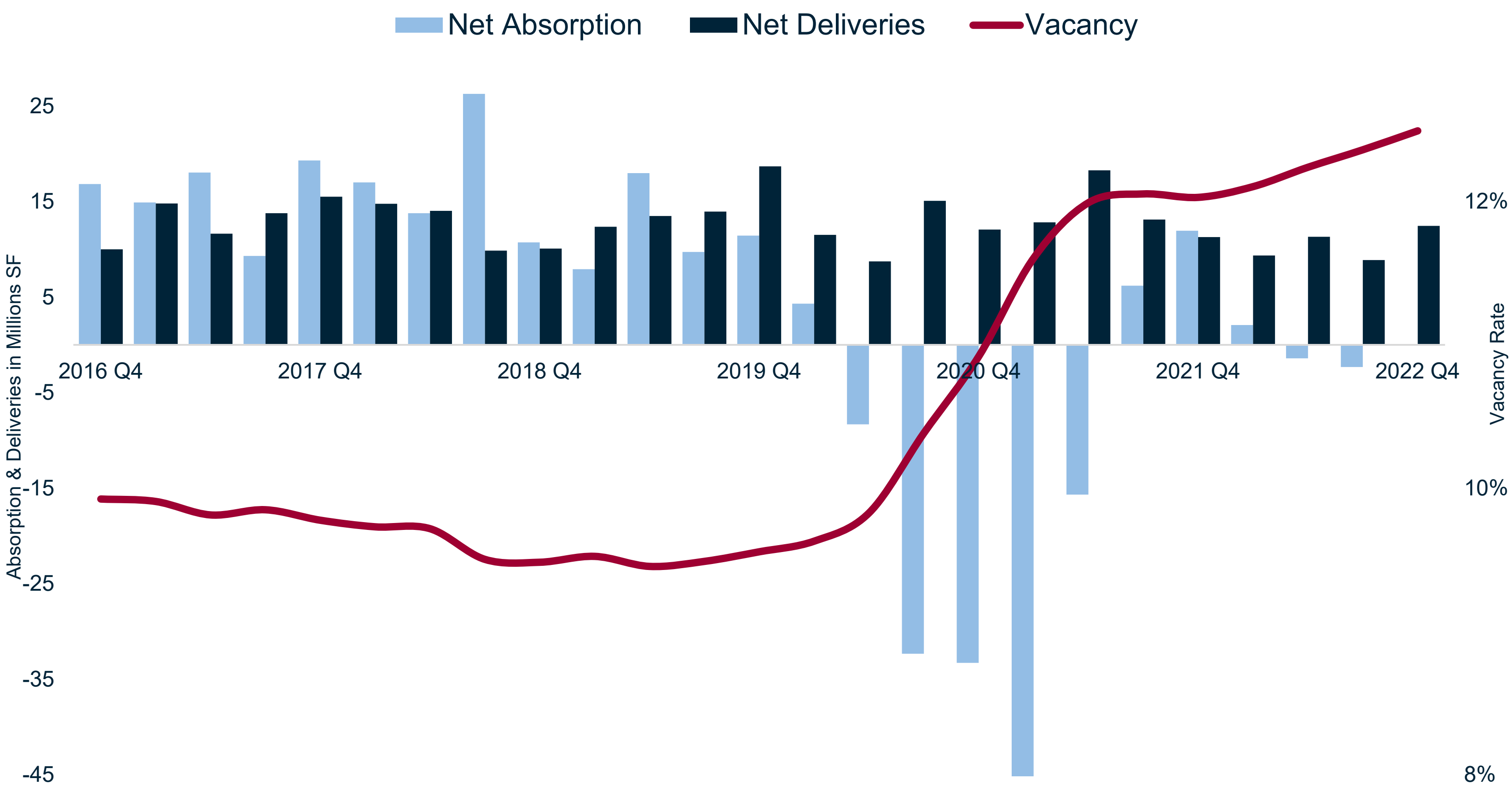


Source: U.S. Census Bureau, December 2022

OFFICE

U.S. Office Sector: Highly Uneven Recovery

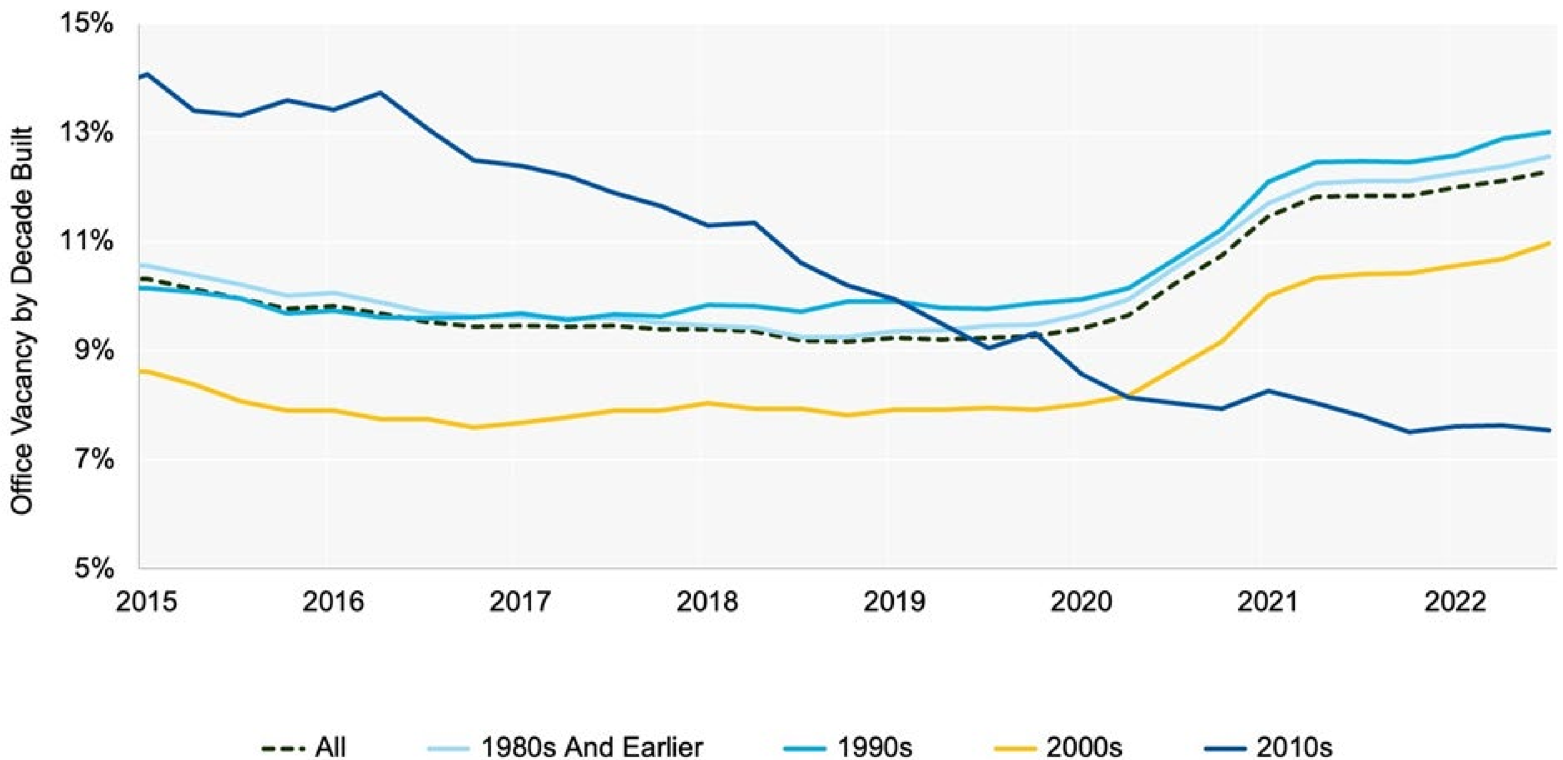
Net Absorption, Net Deliveries & Vacancy



Source: CoStar, as of Q4 2022

Vacancy Gap Between Newer and Older Offices Expected to Widen

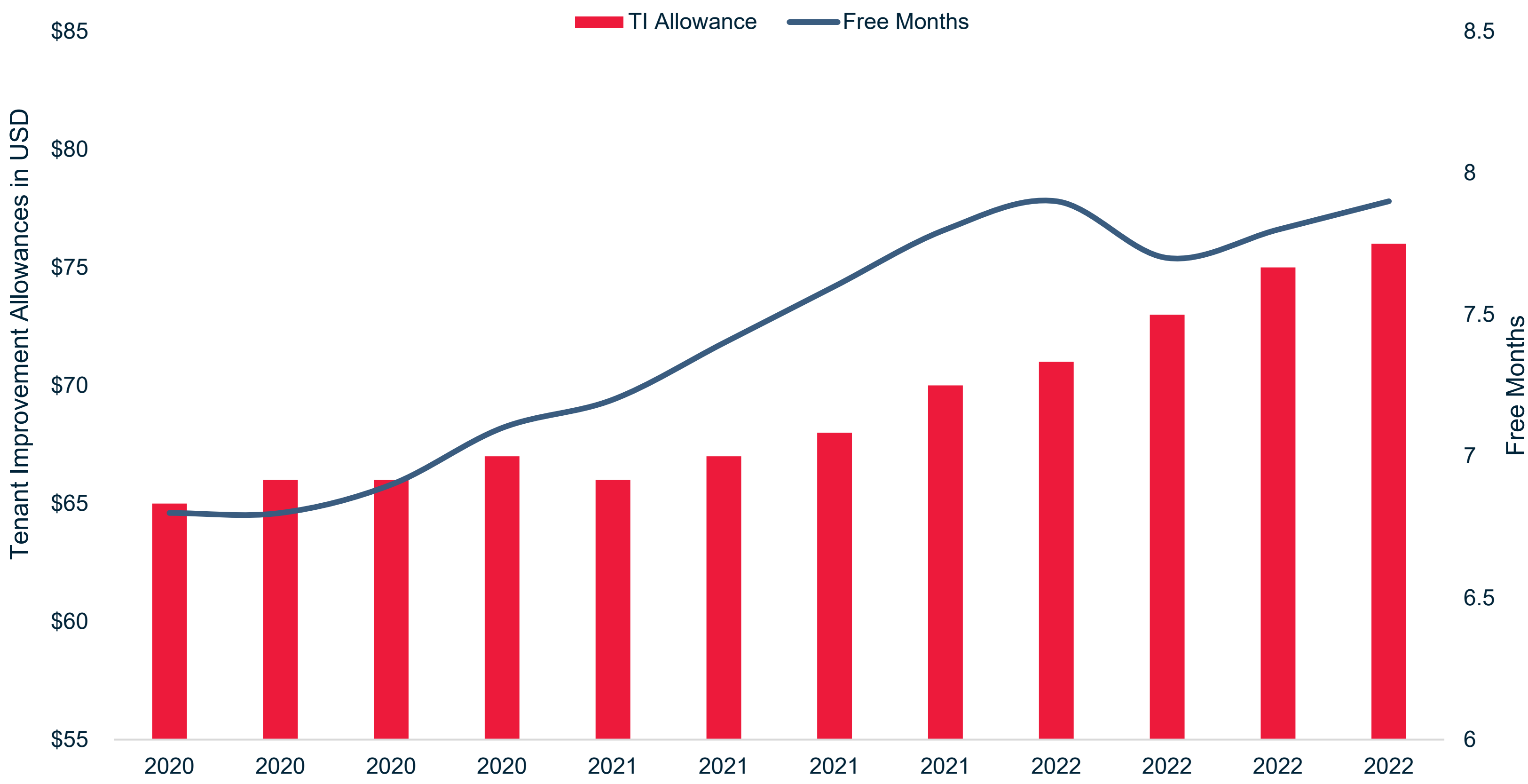
Office Vacancy by Decade Built



Source: CoStar, as of Q4 2022

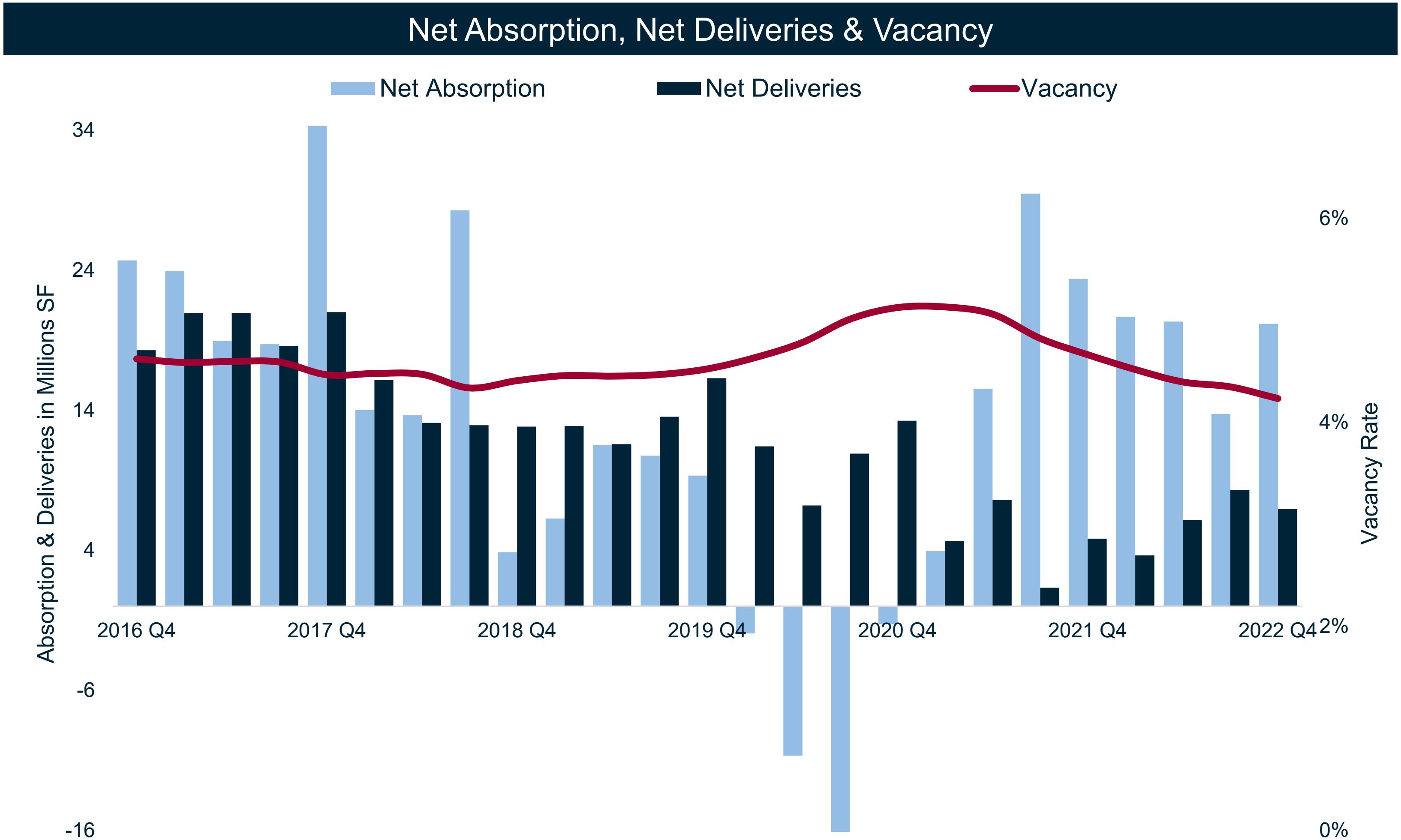
Rents Ticked Up But Are Outpaced By Growth in Concession Packages

Tenant Concession Packages



Source: JLL Research, Q4 2022 Office Outlook

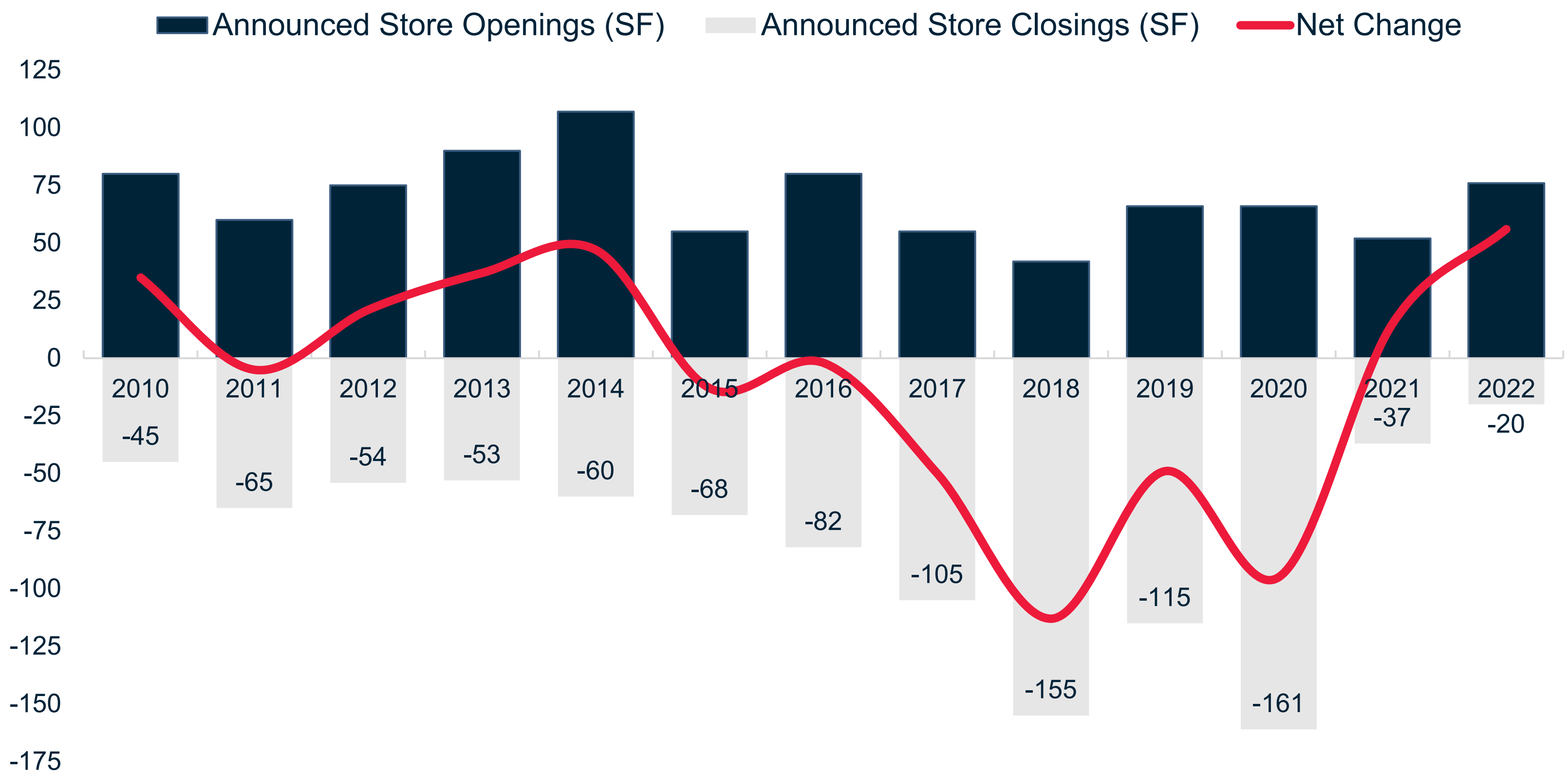
U.S. Retail Market Tightens Amid Solid Demand



Source: CoStar as of Q4 2022

After Years of Shedding Underperforming Space, Some Retailers have Expanded

Announced Retail Store Openings & Announced Closures (millions square feet)



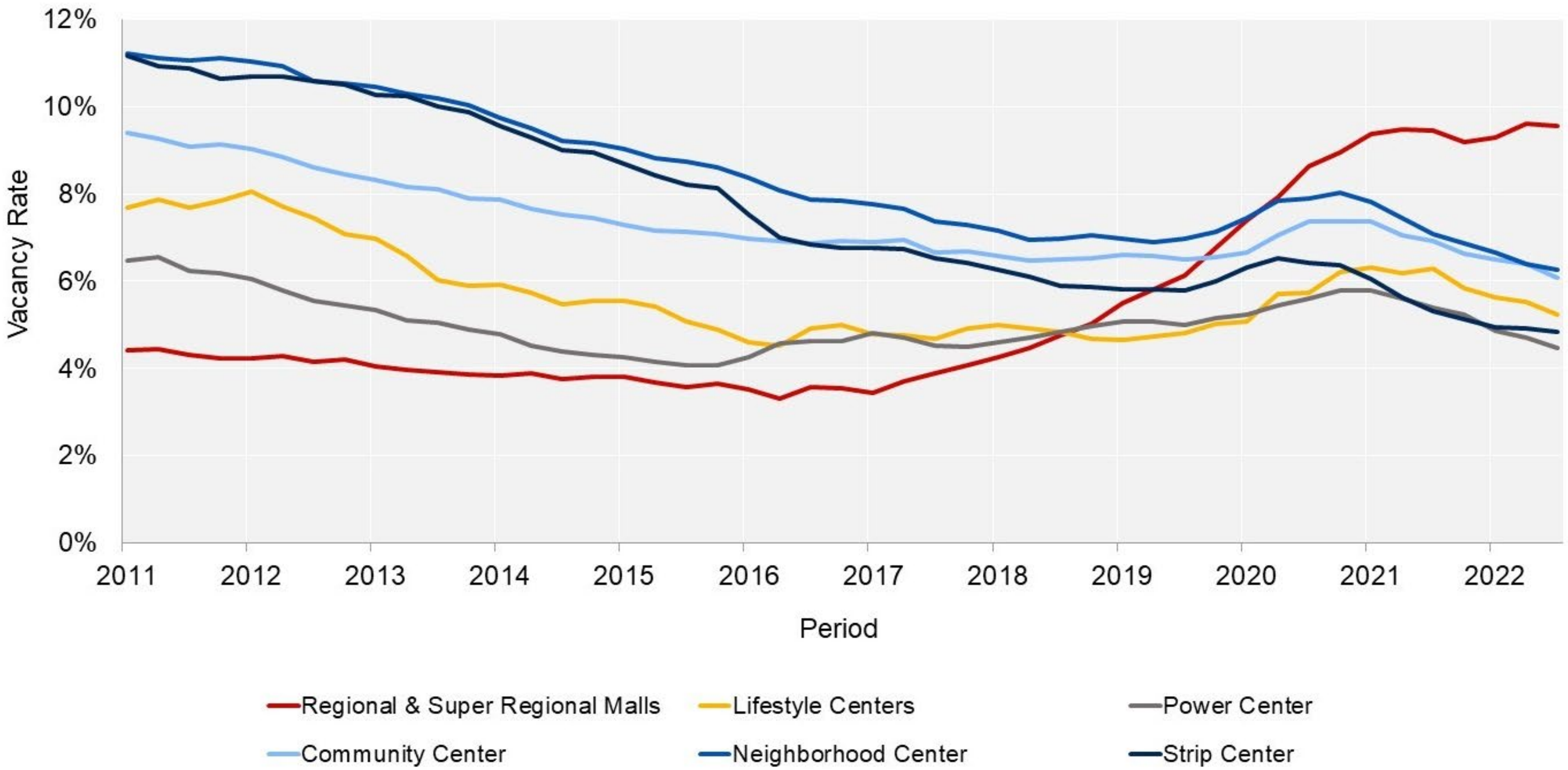
Source: U.S. Bureau of Labor Statistics, CoStar Advisory Services, December 2022

TA REALTY

RETAIL

Performance Across Retail Center Types Reveals Weakness in Larger Malls

Vacancy Rate by Retail Subtype



Source: CoStar, as of Q4 2022

Looking Ahead

Industrial continues to benefit from positive, structural demand dynamics and the sector is well positioned to withstand economic headwinds.

Multifamily has begun to recalibrate toward more sustainable, balanced levels. A strong labor market along with a chronic housing shortage continue to underpin demand.

Retail will benefit from resilient consumers and limited construction. Performance is expected to be led by strong demand for necessity-based retail centers.

Some office segments may perform well but a more uncertain economic outlook is likely to shift the markets' momentum in 2023.

The global economy is facing a more uncertain future, yet long-run real estate return expectations remain healthy.

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investorservices@tarealty.com

MWRA Employees' Retirement System
TA Realty Core Property Fund (CPF)
Historic Cash Flows as of 12.31.22

Fund	Conributions*	Net Distributions	NAV
CPF	$ 20,000,000	$ 3,069,062	$ 26,773,903

*07/01/2019 $ 15,000,000.00
*04/01/2020 $ 5,000,000.00

Date	Net Distributions through 12.31.22
8/14/2019	$ 176,250.00
11/14/2019	$ 152,205.85
2/14/2020	$ 153,339.74
5/14/2020	$ 212,864.63
8/13/2020	$ 201,157.97
11/12/2020	$ 200,805.00
2/12/2021	$ 217,243.55
5/13/2021	$ 205,791.92
8/13/2021	$ 208,427.41
11/12/2021	$ 238,706.42
2/14/2022	$ 286,454.20
5/13/2022	$ 285,406.84
8/12/2022	$ 256,095.30
11/14/2022	$ 274,313.45
Total	**$ 3,069,062.28**

TA Realty Core Property Fund
2022 Annual Report

Medley Commerce Center, Medley, FL

Investor Relations Contact Information

To update contact information regarding the TA Realty Core Property Fund ("CPF" or the "Fund"), please email investorservices@tarealty.com.

Investor and Fund materials are available online at (www.tarealty.com/investor). If you need technical assistance, please email investorservices@tarealty.com

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Letter to Investors

Dear Investor,

We hope this report finds you well. This report provides our views on the U.S. economy and real estate market conditions along with the quarterly and annual results of the TA Realty Core Property Fund for the period ended December 31, 2022.

The U.S. economy grew at a solid pace in the fourth quarter. GDP rose 2.9% on an annual basis in the fourth quarter, down slightly from 3.2% in the prior quarter. Consumer spending (which accounts for roughly 70% of GDP) has been resilient and increased at a 2.1% annual pace during the quarter, a modest slowdown from the 2.3% in the third quarter. The labor market also remained strong. Although hiring slowed towards year-end, employers added an average of 250,000 jobs per month during the fourth quarter, well above the pre-pandemic (2018 - 2019) average of 180,000 jobs per month. The unemployment rate ended the quarter at 50-year lows of 3.5% and jobless claims held near historic lows despite the headline layoff announcements.

These positive economic attributes also continue to create headwinds and uncertainty in the form of inflation and the resultant Fed actions. Inflation, while persistently high, has slowed somewhat. The personal consumption expenditures price index rose 5.0% in December from a year earlier, a deceleration from the recent high of 7.0% in June. Interest rates remain volatile as the benchmark yield on U.S. Treasury bonds, which climbed to 4.25% for 10-year bonds in October, settled near 3.88% at year-end. Households also became more cautious towards the end of last year as overall spending figures weakened for the final two months of 2022 and savings rates increased.

These positive and negative economic attributes add to the uncertainty of whether the economy will incur a ‘soft landing’, ‘hard landing’ or ‘no landing’ (a more recent headline). Despite the uncertainty, the U.S. economy is entering this potential slowdown from a position of strength with a steady labor market, solid consumption patterns, healthy household and corporate balance sheets, and a banking system with much lower leverage than before the GFC.

Despite this backdrop, property fundamentals remained mostly resilient in the fourth quarter (for some commercial real estate sectors). In the industrial sector, fundamentals remain solid. Industrial rent growth reached near record highs of 11% at the end of 2022 and the vacancy rate held steady near record lows at 4%. A record 125 million square feet (msf) of industrial space completed construction in the fourth quarter. However, at year-end, 74% of the newly completed construction was occupied. With a record level of new supply in the construction pipeline, vacancy rates are expected to tick up and rents, which have grown 33% over the past two years, are expected to moderate. However, high interest rates and low availability of capital caused a significant pullback in development starts. This pullback should likely cause the number of new projects completing construction to decline in 2024, which could set the stage for vacancies to fall and rent growth to accelerate. The industrial market is downshifting heading into 2023 but should continue to outperform due to the strength and depth of demand for industrial product driven by E-commerce growth, businesses holding more inventory and onshoring of manufacturing for certain industries.

In the multifamily sector, fundamentals moderated in the second half of 2022 from their historic performance in 2021 as new renter household formation slowed in response to peak levels of inflation and rising interest rates. This slowdown coincided with a steady pace of new deliveries, causing the overall vacancy rate to rise to 6.3%. Rent growth fell from 11% at year-end 2021 to 3.7% at year-end 2022. Supply-side pressures are elevated, but are expected to remain manageable. Of the roughly 900,000 units currently under construction, 450,000 units are expected to deliver in 2023, adding 2.5% to the total inventory. As households grapple with economic uncertainty, new renter demand may struggle to keep pace with supply. However, new deliveries are expected to slow in 2024 as rising construction costs and a lack of construction debt caused a significant slowdown in construction starts in 2022. Thus, after the pipeline underway is completed, a more moderate delivery pace is expected to allow for a relatively quick recovery should demand fall short of expectations. Long-term, multifamily fundamentals should remain healthy, supported by continued demand and a broad undersupply in housing that has persisted since the GFC. Sun Belt markets have seen outsized demand since the onset of the pandemic in 2020 and may be tested in the short run by new supply. Ultimately these markets are expected to continue to benefit from attractive demand drivers and are likely well-positioned in the long term.

In the office sector, fundamentals remain challenged. After two quarters of negative absorption, the office market experienced a slight upturn in the fourth quarter of 2022. But this trend is not expected to continue in 2023 as recent technology job cut announcements are likely to impact several markets like San Francisco, Seattle, and New York. The vacancy rate remained steady quarter-over-quarter at 12.5%, 280 bps above pre-pandemic levels, and new supply continues to add to the existing space overhang. Further, sublease availability moved higher in the fourth quarter and reached 204 msf, more than double the amount available at the end of 2019. Office rent growth decelerated but showed a modest 1.1% year-over-year gain and was positive for most major markets (although this does not adjust for concession packages which materially reduce actual office cash flow streams).

In the retail sector, property fundamentals extended their recent improvement in the fourth quarter. After falling sharply during the pandemic, retail leasing activity has bounced back. Rents grew at a rate of 4.1% in the fourth quarter, just below 4.6% in the previous quarter, which marked the fastest pace in over a decade. The strongest rent gains continue to be in neighborhood centers anchored by necessity-based retailers. The retail sector recovery has been aided by a limited amount of construction activity. Only 48.8 msf of new retail space was delivered over the past year, the lowest annual total recorded in two decades. The combination of solid demand and limited new supply has kept vacancy rates on a downward trajectory. The vacancy rate continued to move lower to 4.2% in the fourth quarter, the lowest rate recorded since 2018.

While property sector fundamentals remained somewhat resilient, the complex economic environment along with the increasing cost of capital negatively impacted deal flow and pricing in the fourth quarter. U.S. property transaction volume during the quarter came in at $139 billion, falling 62% from the historic levels achieved one year ago. Price gains slowed in every property sector and region in the third and fourth quarter. Overall, prices were up less than 0.9% year-over-year according to MSCI's Commercial Property Price Index.

For CPF, at quarter-end, the Fund's gross asset value was $8.17 billion with a 21.5% leverage ratio[1]. CPF closed on one acquisition during the quarter for a total cost of approximately $241 million. CPF received total commitments of $2 million during the quarter. CPF received total redemption requests of $258 million through the Q4 redemption request deadline (4.1% of the Fund's net asset value). Given the current market environment, the Fund satisfied $50 million of this amount after the quarter end. Through the Q1 redemption request deadline of February 14th, the Fund received an additional $64 million of redemption requests bringing the total outstanding balance to $272 million (4.3% of the Fund's net asset value). The Fund will continue to evaluate market conditions to determine future redemption payments.

With respect to returns[2]:

- For the quarter, CPF produced a total net return of -5.52% vs -5.17% for the ODCE (35 bps of underperformance for CPF)
- For the trailing one year, CPF produced a total net return of 8.89% vs. 6.55% for the ODCE (234 bps of outperformance for CPF)
- For the trailing three years, CPF produced an annualized total net return of 14.16% vs. 8.97% for the ODCE (519 bps of annualized outperformance for CPF)
- Since inception, CPF produced an annualized total net return of 12.11% vs. 7.69% for the ODCE (442 bps of annualized outperformance for CPF)

CPF's negative return in Q4 was largely driven by the increase in valuation metrics used to value core real estate (i.e. discount rates and exit cap rates). For Q4 compared to Q3, the blended discount and exit cap rates for CPF's entire portfolio increased by about 35 bps and 39 bps, respectively. Since Q2, the blended discount and exit cap rates for CPF's entire portfolio have increased by about 62 bps and 55 bps, respectively.

Long-term, we believe that CPF's portfolio weightings and specifically its respective overweight allocations to industrial (43.2% of GAV vs. 31.2% for the ODCE), multifamily (37.5% of GAV vs. 29.2% for the ODCE) and retail (11.1% of GAV vs. 10.0% for the ODCE) and underweight allocation to office (8.2% of GAV vs. 21.6% for the ODCE) continue to position the Fund well for future performance.

[1] Please see further details regarding the leverage ratio on page 6.

[2] Please see further details regarding the fund level returns on pages 6-7.

CPF's industrial portfolio, which consists of high-quality industrial and warehouse assets in mainly gateway distribution markets, produced a total unlevered gross return of negative 3.48%[3] for the quarter. The Fund's industrial portfolio, which includes 44 investments, $3.5 billion of gross asset value and 18.4 million square feet of space, ended the quarter with 99% occupancy (compared to 98% in the prior quarter). The year-over-year, same-store, NOI growth for the portfolio was 4.9%. The negative return in the industrial portfolio was driven by an increase in appraiser discount rates and exit cap rates. Although market rent growth remains strong it did not offset the valuation metric increases.

CPF's multifamily portfolio is comprised of both infill and quality suburban locations with strong demographics and high barriers to entry. The multifamily portfolio produced a total unlevered gross return of negative 5.76%[3] for the quarter. The Fund's multifamily portfolio, which includes 26 investments, $3.1 billion of gross asset value and 6,604 units, ended the quarter with 93% occupancy (compared to 92% in the prior quarter). This includes 60% occupancy at the recently acquired 328 unit property "The Harper" in Franklin, TN which is currently in lease-up (occupancy at The Harper was 52% in the prior quarter). The year-over-year, same-store, net operating income (NOI) growth for the portfolio was 19.8%. The negative return in the multifamily portfolio was driven by an increase in appraiser discount rates and exit cap rates. Although NOI growth remains strong it did not offset the valuation metric increases.

CPF's retail portfolio, which is focused on grocery-anchored retail centers, produced a total unlevered gross return of negative 1.20%[3] for the quarter. The Fund's retail portfolio, which includes 16 properties, $900 million of gross asset value and 1.9 million square feet of space, ended the quarter with 97% occupancy (compared to 97% in the prior quarter). The year-over-year, same-store, NOI growth for the portfolio was negative 3.3%. This negative growth is somewhat misleading as same store NOI for 2021 was positively affected by one major tenant paying all outstanding rent due in 2021, artificially increasing that year's NOI. Although CPF is now slightly overweight to the broad retail sector, CPF focuses on grocery-anchored retail centers (defined as 'Neighborhood Centers' per NCREIF). This subsector comprises 96% of CPF's retail GAV and represents an approximate 7x overweight to the subsector as compared to the ODCE.

CPF's office portfolio produced a total unlevered gross return of negative 3.26%[3] for the quarter. The Fund's office portfolio, which includes four investments, $664 million of gross asset value and 945 thousand square feet of space, ended the quarter with 77% occupancy (compared to 79% in the prior quarter). The year-over-year, same-store, NOI growth for the portfolio was 18.9%. Overall, the office sector continues to face significant uncertainty. We believe CPF's meaningful underweight to the sector will continue to be a benefit until office fundamentals become more apparent.

Long-term, we believe that CPF's portfolio strategy, capitalization and liquidity position the Fund very well given the current environment. CPF has limited debt maturities of $32.7 million through 2023. CPF is fortunate given the Fund's low leverage of 21.5%[4] (compared to 22.7% for the ODCE) coupled with the majority of the Fund's debt being fixed-rate long-term debt. Given the current environment, our focus for CPF is (i) to continue active asset management to maximize asset cash flow, (ii) preserve Fund liquidity and capital stack flexibility, (iii) remain disciplined for potential acquisitions and dispositions, and (iv) actively evaluate asset, portfolio and market risks.

Thank you again for your support of CPF. As always, the Portfolio Management Team and every member of the TA Realty Team will work diligently on your behalf to accomplish the objectives for the Fund.

Sincerely,

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Portfolio Manager, Partner
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ruhmann@tarealty.com

Jacob Maliel
Portfolio Manager, Partner
+1 617 476 2724
maliel@tarealty.com

[3] Please see further details regarding the property sector returns on page 32.
[4] Please see further details regarding the leverage ratio on page 6.

Quarterly Highlights and Summary Statistics

Quarterly Highlights

- CPF's gross asset value was $8,167 million and leverage ratio was 21.5% at quarter-end
- For the quarter, CPF produced a total net return of -5.52%, falling short of the ODCE by 35 bps
- For the trailing one-year, CPF produced a total net return of 8.89%, exceeding the ODCE by 234 bps
- For the trailing three-year, CPF produced an annualized total net return of 14.16%, exceeding the ODCE by 519 bps
- CPF closed on one acquisition during the quarter for a total cost of approximately $241 million
- CPF received total commitments of $2 million during the quarter
- CPF received $257.6 million of redemption requests prior to the Q4 2022 deadline and made an initial payout of $50 million in Q1 2023

Summary Statistics

Fund Gross Asset Value	$8,166.8M	Fund Inception	March 27, 2018
Fund Net Asset Value	$6,347.3M	Portfolio Occupancy	96%
Price per Share[5]	$1,509.03	Portfolio Commercial SF	21,312,264
Leverage Ratio[6]	21.5%	Portfolio Multifamily Units	6,604
Wtd. Avg. Cost of Debt	4.3%	Entrance Queue[7]	$2.0M
Cash Balance of Fund	$11.8M	Redemption Queue[8]	$207.6M
Number of Investments	89	Number of Investors	211
Average Investment Size	$91.4M		

[5] The share price amount reflects the price per share of TA Realty Core Property Fund, L.P., TA Realty Core Property Fund PF-1, L.P., and TA Realty Core Property Fund PF-2, L.P. as of the last day of the calendar quarter. The share price amount does not reflect the price per share of TA Realty Core Property Fund PF-3, L.P. (PF-3). The price per share of PF-3 is $1,325.79 (which reflects certain additional liabilities incurred at the PF-3 level). The share price for each of the feeder funds is determined by dividing the net asset value of such feeder fund (as applicable) as of the last day of the calendar quarter by the number of issued and outstanding shares of such feeder fund (as applicable) as of such date.

[6] Subject to limitations described in the PPM, indebtedness may be incurred in connection with the operations of CPF. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in condition of the investments or their respective markets.

[7] Net of $96.6M in capital that was called subsequent to quarter-end.

[8] CPF received total redemption requests of $258 million through the Q4 redemption request deadline (4.1% of the Fund's net asset value). The Fund satisfied $50 million of this amount after the quarter end. Through the Q1 redemption request deadline of February 14th, the Fund received an additional $64 million of redemption requests bringing the total outstanding balance to $272 million (4.3% of the Fund's net asset value).

Performance[9]

	Quarter		Year-to-Date		1 YR		3 YR		Since Inception[10]	
	CPF	ODCE[11]	CPF	ODCE[11]	CPF	ODCE[11]	CPF	ODCE[11]	CPF	ODCE[11]
Total (Net)	-5.52%	-5.17%	8.89%	6.55%	8.89%	6.55%	14.16%	8.97%	12.11%	7.69%
Income (Net)	0.56%	0.60%	2.35%	2.56%	2.35%	2.56%	2.83%	2.88%	3.10%	3.03%
Appreciation (Net)	-6.07%	-5.76%	6.43%	3.91%	6.43%	3.91%	11.09%	5.96%	8.80%	4.57%
Total (Gross)	-5.36%	-4.97%	9.61%	7.47%	9.61%	7.47%	14.89%	9.93%	12.82%	8.66%
Income (Gross)	0.71%	0.80%	3.03%	3.44%	3.03%	3.44%	3.51%	3.77%	3.77%	3.92%
Appreciation (Gross)	-6.07%	-5.76%	6.43%	3.92%	6.43%	3.92%	11.09%	5.99%	8.80%	4.60%

[9] Fund level returns are time-weighted rates of return (TWR) calculated on an asset weighted average basis using beginning of period values adjusted for time weighted external cash flows. Period returns are geometrically linked and those presented greater than one year are annualized. Gross TWRs reflect transaction costs incurred in connection with the acquiring and disposing of investments as well as other property and fund-level income and expenses. They do not reflect the deduction of management fees, which are paid outside of the fund. Net TWRs reflect the deduction of management fees at the blended average of fee rates incurred by investors in the fund, and accordingly actual investors will pay higher or lower fees; actual investor returns therefore will be higher or lower depending upon an individual investor's fee rate. The "Income" and "Appreciation" components of net returns are calculated by deducting the foregoing management fees solely from the "Income" return component and not from "Appreciation." Taxes and/or withholdings incurred by investors directly are not included in the returns. An accrual basis of accounting is used to recognize income and expenses. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns.

[10] Since Inception returns are calculated from the first full quarter of Fund performance in Q2'18.

[11] The NFI-ODCE is the National Council of Real Estate Investment Fiduciaries Fund Index - Open-End Diversified Core Equity. The NFI-ODCE is a fund-level, before and after fee, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances, and leverage.

Fund Strategy and Objectives

CPF is an open-end commingled fund formed principally to invest in and operate a diversified portfolio of commercial real estate assets mainly across industrial, multifamily, office and retail property types. The objectives for CPF are threefold: build and operate a first-class portfolio of institutional quality core real estate assets, generate consistent outperformance versus industry benchmarks and provide outstanding client service to investors (“Investors”). In this pursuit, TA Realty believes that five factors are critical:

1. Focus on markets and property types that can deliver outsized long-term cash flow growth
2. Invest in desirable assets at attractive prices
3. Proactively manage assets to drive cash flow
4. Actively evaluate portfolio risks
5. Dispose of assets before they become uncompetitive

The Fund may make investments in direct or indirect equity interests in real estate assets (including interests in real estate companies and joint ventures). The Fund may also make investments in indebtedness secured by real estate if the General Partner determines such investment to be in the best interests of the Fund. CPF principally seeks to invest in core real estate assets but may also make limited core-plus and value-added investments as outlined below.

- Core Real Estate: Core real estate is generally defined as stable income-producing properties that are well-leased, well-maintained, and located in high-quality, high barrier-to-entry, liquid markets. This is the primary focus of CPF. Properties typically will have stable creditworthy tenants with long-term, staggered leases (for office, industrial, and retail properties) and at or below market-rate rents. Core property locations include dense infill markets where space is scarce and new development is difficult. Properties generally require little or no near-term capital investment (other than normal recurring maintenance).
- Core-Plus and Value-Added Real Estate: CPF may also make limited core-plus and value-added investments. CPF’s strategy for such investments is to acquire properties that are attractive long-term core assets, but that have lower occupancy levels at the time of acquisition, increased capital expenditure requirements in the near-term and/or other factors that preclude the investment from being classified as core real estate. Specifically, core-plus and value-added investments include new investments where less than 75% of the net rentable area is leased at the time of investment and/or a property redevelopment or development for which the acquisition pro forma assumes that an amount greater than 50% of the gross purchase price will be invested in capital improvements, excluding tenant improvements and leasing commissions, during the first three years of ownership. The General Partner believes that core-plus and value-added investments generally include more risk as compared to core real estate investments, and as such have the potential to generate higher investment returns on a relative basis.

CPF has made investments that range in size from $5-$310 million in gross asset value. CPF targets mainly metropolitan areas of the United States that the General Partner believes have the population growth, economic growth, market economic diversity, supply constraints, liquidity, volatility, and relative yield necessary to create attractive long-term investment returns.

CPF targets low leverage as part of the Fund strategy. The Fund is not permitted to incur indebtedness for borrowed money to the extent, on a pro forma basis at the date of commitment to borrow, such incurrence would cause the aggregate amount of the Fund’s indebtedness to be in excess of 35% of the Fund’s gross asset value (plus the unfunded capital commitments of the Limited Partners to the extent that such unfunded capital commitments exceed the outstanding principal balance of all credit facilities that are secured by pledges of subscriptions to acquire Shares).

Environmental, Social, Governance and Resilience Objectives

Environmental Objectives

TA Realty Actions

- Benchmark our properties' energy, greenhouse gas emissions, water, and waste metrics to measure our portfolios' environmental performance. TA Realty strives to track all landlord data and obtain tenant data when available
- Identify opportunities to improve our building efficiencies, increase water conservation, and divert more waste from landfills to reduce the portfolios' environmental footprint
- Evaluate third-party green building certifications to achieve recognition for sustainability and health measures at our properties and pursue ENERGY STAR® certification for eligible properties annually
- Evaluate opportunities for renewable energy across the portfolios', including the installation of solar, green power procurement in deregulated markets, and purchasing Renewable Energy Certificates (RECs)
- Start the process of tracking embodied carbon on new development projects

CPF Targets*

- 50% reduction in Greenhouse Gas (GHG) emissions (Scope 1 & 2) by 2035
- 50% reduction in energy consumption (Landlord controlled) by 2035
- 15% reduction in water consumption over 10 years (1.5% annually)
- 40% diversion rate within 10 years

**Targets based on 2021 baseline year*

CPF Performance

- Evaluating energy, water, and waste performance and expanding data coverage across the portfolio
- 62 Green Building Certifications across CPF
  - 31 properties achieved BREEAM USA in Use certification in 2022
  - 8 properties received IREM Certified Sustainable Property certifications in 2022
- Received 2022 ENERGY STAR® Certification at 7 CPF properties and 2 additional CPF properties have submitted ENERGY STAR® Certification applications which are currently under review
- Purchased 736 MWh of RECs in 2022, the equivalent of 101 homes' electricity usage for one year, calculated using the EPA's Greenhouse Gas Equivalencies Calculator

LEED

LEED certifications are a green building rating program developed by the U.S. Green Building Council (USGBC). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation must be renewed. Fees are paid to the USGBC and third parties to receive building-level certifications.

BREEAM® USA

BREEAM certifications are a green building rating operated by Building Research Establishment ("BRE"). Certifications must be renewed after certain time periods. Fees are paid to BRE and third parties to receive building-level certifications.

IREM® CERTIFIED SUSTAINABLE PROPERTY

IREM Certified Sustainable Property (CSP) certifications are a green building rating operated by the Institute of Real Estate Management (IREM). Certifications must be renewed after certain time periods. Fees are paid to IREM and third parties to receive building-level certifications.

fitwel™

Fitwel certifications are a green building rating operated by The Center of Active Design (CfAD). Certifications must be renewed after certain time periods. Fees are paid to CfAD and third parties to receive building-level certifications.

NGBS GREEN™ Home Innovation Research Labs

National Green Building Standard (NGBS) certifications are a green building rating operated by Home Innovation Research Labs. NGBS certifications do not expire. Fees are paid to Home Innovation and third parties to receive building-level certifications.

ENERGY STAR

ENERGY STAR® certifications are conveyed by the U.S. Environmental Protection Agency. Certifications are given on an annual basis and must be certified year to year. Fees are paid to the US EPA and third parties to receive building-level certification.

Our ESG+R program is aligned with INREV, GRESB, GRI and PRI. Data provided herein has been reviewed by RE Tech Advisors and represents a snapshot of current performance.

CPF Green Building Certifications*

Property Name	Property Type	Green Building Rating System	Certification Date	Expiration Date
10 Falcon Court	Industrial	BREEAM USA In Use	12/6/2022	12/6/2025
131 Dartmouth Street	Office	LEED EBOM	1/31/2022	1/31/2025
		LEED ID+C	2/16/2011	N/A
250 Montgomery	Office	Fitwel	12/31/2020	12/31/2023
		LEED EBOM	12/8/2020	12/8/2025
336 Logistics Drive	Industrial	BREEAM USA In Use	11/17/2022	11/17/2025
800 Centennial	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
1333 H Street	Office	BREEAM USA In Use	12/12/2022	12/12/2025
1701 National	Industrial	BREEAM USA In Use	10/6/2022	10/6/2025
2144 Oakland	Industrial	BREEAM USA In Use	10/7/2022	10/7/2025
3300 Corporate Drive	Industrial	BREEAM USA In Use	12/6/2022	12/6/2025
6275 Lance Drive	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Anchor Riverwalk	Multifamily	NGBS	2018	N/A
Arlington 360	Multifamily	Fitwel	12/19/2020	12/19/2023
		IREM Certified Sustainable Property	12/31/2022	12/31/2025
Ballard Public Lofts & Market	Multifamily	Fitwel	12/31/2020	12/31/2023
		IREM Certified Sustainable Property	12/31/2022	12/31/2025
Carlow 15	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Crossroads Industrial I- Crossroads West	Industrial	BREEAM USA In Use	11/29/2022	11/29/2025
Crossroads Industrial I- Davie	Industrial	BREEAM USA In Use	11/29/2022	11/29/2025
Desert Parks Vista	Multifamily	IREM Certified Sustainable Property	12/31/2022	12/31/2025
Domain at the Gate	Multifamily	BREEAM USA In Use	12/20/2022	12/20/2025
Eagle Business Park - Building 1	Industrial	BREEAM USA In Use	10/6/2022	10/6/2025
Eagle Business Park - Building 2	Industrial	BREEAM USA In Use	10/6/2022	10/6/2025
Eagle Business Park - Building 3	Industrial	BREEAM USA In Use	10/6/2022	10/6/2025
Eagle Business Park - Building 4	Industrial	BREEAM USA In Use	10/6/2022	10/6/2025
Elden Galleria	Multifamily	BREEAM USA In Use	12/6/2022	12/6/2025
		NGBS	2021	N/A
Gillem Logistics Center 200	Industrial	BREEAM USA In Use	12/31/2021	12/31/2024
Gillem Logistics Center 300	Industrial	BREEAM USA In Use	11/29/2022	11/29/2025
Interstate - 3788 Milliken Ave	Industrial	IREM Certified Sustainable Property	12/15/2022	12/15/2025

**Important green building certification disclosures can be found on page one of the Environmental, Social, Governance and Resilience Objectives section of this report.*

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CPF Green Building Certifications*

Property Name	Property Type	Green Building Rating System	Certification Date	Expiration Date
Interstate - 12481 Riverside Drive	Industrial	IREM Certified Sustainable Property	12/15/2022	12/15/2025
Lakewood Corporate Center	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
Lamar Union	Multifamily	Fitwel	12/31/2020	12/31/2023
Levee Industrial Park - 901	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
Levee Industrial Park - 919	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
Medley Light Industrial	Industrial	BREEAM USA In Use	11/29/2022	11/29/2025
Midland Logistics Center	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Mountain Creek Distribution Center I	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Mountain Creek Distribution Center II	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Northlink AB- 15301 Northlink	Industrial	BREEAM USA In Use	12/7/2021	12/7/2025
Northlink AB- 15469 Northlink	Industrial	BREEAM USA In Use	12/7/2021	12/7/2025
Orlando Airport Logistics Center	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Pike Motorworks	Multifamily	LEED Homes	3/17/2017	N/A
		IREM Certified Sustainable Property	12/31/2022	12/31/2025
Port 95- East Building	Industrial	BREEAM USA In Use	11/29/2022	11/29/2025
Port 95- West Building	Industrial	BREEAM USA In Use	11/29/2022	11/29/2025
Shugart Farms (Core5) Logistics Center	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Tacoma Gateway	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Tens on West	Multifamily	BREEAM USA In Use	12/12/2022	12/12/2025
The Barton at Woodley	Multifamily	Fitwel	12/31/2020	12/31/2023
		IREM Certified Sustainable Property	12/31/2022	12/31/2025
The Berkshire	Office	LEED EBOM	7/21/2020	7/1/2025
The Heights at Chino Hills	Multifamily	IREM Certified Sustainable Property	12/31/2022	12/31/2025
The Madison at Marshfield	Multifamily	BREEAM USA In Use	12/6/2022	12/6/2025
The Manor at City Place	Multifamily	Fitwel	5/24/2021	5/23/2024
The Riverside Portfolio- 825 Riverside Parkway	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
The Riverside Portfolio- 850 Aquila Way	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
The Riverside Portfolio- 7685 The Bluffs	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
The Riverside Portfolio- 7775 The Bluffs	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
The Riverside Portfolio- 7924 Troon Circle	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
Trifecta Belmar	Multifamily	LEED NC	4/19/2106	N/A

**Important green building certification disclosures can be found on page one of the Environmental, Social, Governance and Resilience Objectives section of this report*

Our ESG+R program is aligned with INREV, GRESB, GRI and PRI. Data provided herein has been reviewed by RE Tech Advisors and represents a snapshot of current performance.

Social Objectives

TA Realty Actions

- Foster a workplace environment of respectful engagement, transparency, health, and well-being for our employees and tenants
- Provide relevant guidance and resources to property teams and tenants including sustainability, health and well-being standard practices
- Increase tenant engagement and education on ESG+R initiatives at the property level
- Support charities and community groups financially and with volunteering through the TA Realty Social Impact Committee as well as locally at our properties, to align more with the United Nations Sustainable Development Goals (SDGs)
- Promote diversity, equity, and inclusion by, among other things, providing trainings and resources (see DE&I policy)
- Increase outreach, mentorship, and education targeting young women and minorities about commercial real estate
- Incorporate green lease language into tenant leases promoting collaboration on ESG+R initiatives
- Provide professional training to employees including career development, health and well-being, investment due diligence, compliance, and environmental issues
- Employ ESG+R-specific requirements in procurement and partnerships to promote sustainable processes

TA Realty Performance

- Created a Social Impact Committee, Women's Employee Resource Group, and Caregiver's Resource Group
- TA Realty's formal employee performance review process including ESG+R targets, and employee survey including health and well-being questions took place in 2022
- Distributed annual sustainability resources providing environmental best practices, supplier engagement guidelines, and health and well-being suggestions to property teams and directed property teams to share with tenants
- In Q4 2022, TA Realty employees participated in the Wonderfund Holiday Gift Drive benefitting the Hyde Park Area Department of Children and Families (DCF); in total TA Realty supported 75 children and gave out over 225 items
- Selected as 2022 Green Lease Leader by the Department of Energy's Better Buildings Alliance and the Institute for Market Transformation*

**Awarded by the Department of Energy's Better Buildings Alliance and the Institute for Market Transformation as announced on May 18, 2022. TA Realty did not pay a fee to this third party.*

Our ESG+R program is aligned with INREV, GRESB, GRI and PRI. Data provided herein has been reviewed by RE Tech Advisors and represents a snapshot of current performance.

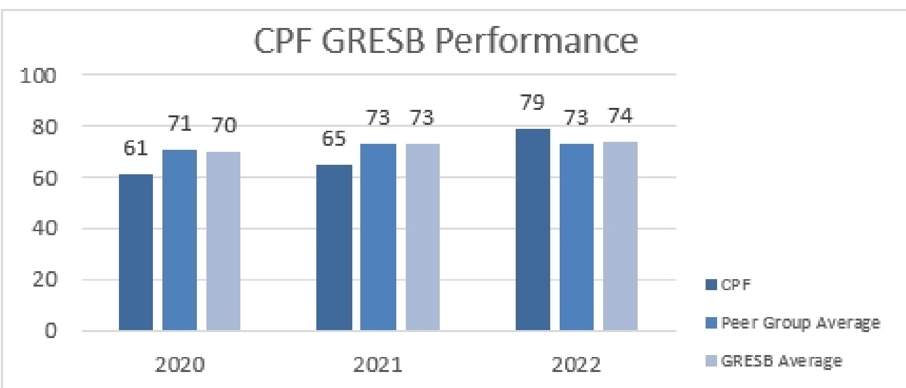
Governance Objectives

TA Realty Actions

- Educate and update stakeholders on our ESG+R implementation and achievements through appropriate ESG+R reporting, disclosures, and commitments, including GRESB and PRI
- Improve transparency by posting ESG+R objectives and achievements on our corporate website
- Incorporate ESG+R considerations into our investment decisions and related due diligence processes
- Ensure and track our assets' compliance with (1) applicable city and state benchmarking ordinances, (2) audit and improvement mandates, and (3) greenhouse gas emissions performance requirements
- Ensure all employees participate in annual compliance and code of ethics review/training
- Embrace corporate responsibility, accountability, fairness, and transparency in our relationships with clients and investments by implementing comprehensive policies and procedures that govern the activities of the group, including:
  - Employee remuneration, executive compensation, fiduciary duty, data protection & privacy, fraud, bribery, corruption, political contributions, and whistleblower protection

TA Realty Performance

- Became a PRI Signatory and submitted the first TA Realty report in 2021
  - TA Realty received 3 stars in the two modules submitted: Investment & Stewardship Policy and Direct – Real Estate
- Published the 2021 TA Realty CPF Annual Sustainability Report aligned with the INREV Sustainability
- Reporting Guidelines, covering CPF's ESG+R initiatives and progress
- Annual employee compliance and code of ethics review took place in December 2022
- Implemented an ESG+R Acquisitions Assessment into our due diligence process
- Annual ESG+R Asset Manager Training held in August 2022
- CPF participated in the 2022 GRESB Real Estate Benchmark for the third consecutive year
  - Placed 4th out of 10 in the U.S. Diversified Core Tenant Controlled peer group
  - Achieved an overall score of 79 out of 100, an increase of 14 points from 2021



GRESB
★ ★ ★ ☆ ☆ 2022

The PRI is an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact. The Principles for Responsible Investment (PRI) were developed by an international group of institutional investors and convened by the United Nations Secretary-General. The PRI is funded primarily via an annual membership fee payable by all signatories. Signatories are required to report on their responsible investment activities annually.

GRESB is a global framework which measures the ESG management and performance of real estate funds. Through a GRESB Membership, data is reported to the relevant GRESB Assessment each year on a regular cycle and are validated by a third party and scored against a peer benchmark. Annual fees are paid to GRESB to participate in the annual GRESB assessment. The GRESB rating is conducted within the calendar year and is based on previous year data. All scores referenced in this report relate to TA Realty's 2022 score based on data from 2021.

Our ESG+R program is aligned with INREV, GRESB, GRI and PRI. Data provided herein has been reviewed by RE Tech Advisors and represents a snapshot of current performance.

Select Memberships & Commitments

Resilience Objectives

TA Realty Actions

- Develop a program aligned with the Task Force on Climate-Related Disclosures (TCFD)
- Incorporate physical and transition risk into the Investment Process
- Evaluate physical and transitional risk of existing portfolios and all new acquisitions
- Share information with property teams to help create disaster recovery plans and direct property teams to share with tenants

TA Realty Performance

- TA Realty engaged a Climate Analytics Software to evaluate risks related to climate change
- Evaluating CPF properties' vulnerability to climate risk using the Climate Analytics Software, establishing risk thresholds and action items to mitigate risk and future-proof our portfolio
- Utilizing the LGS Decarbonization Program, identifying stranded and at-risk assets and implementing processes to reduce energy and emissions

Our ESG+R program is aligned with INREV, GRESB, GRI and PRI. Data provided herein has been reviewed by RE Tech Advisors and represents a snapshot of current performance.

Market Views

Economic Overview

The U.S. economy grew at a solid pace in the fourth quarter but entered 2023 with less momentum as rising interest rates and inflation weighed on demand. Gross domestic product ("GDP") rose 2.9%[12] on an annual basis in the fourth quarter, down from the 3.2% in the prior quarter, marking the second consecutive quarter of above-trend GDP growth. The rise in GDP was due in large part to increases in business investment, led by manufacturing companies, along with spending by government agencies.

Consumer spending, which accounts for roughly 70% of GDP, has been resilient. Consumer spending increased at a 2.1%[13] annual pace during the quarter, a modest slowdown from the 2.3% advance in the third quarter. The growth reflected an ongoing shift in spending to services over goods, with spending on services growing 2.6% while goods spending rose just 0.5%. In addition, retail sales were up 6.0%[14] from the same period a year ago, although down from 8.2% in the third quarter — a further indication that consumer spending slowed on a quarterly basis but has not contracted.

Similarly, the labor market remains positive overall. Although hiring slowed toward year-end, employers added an average of 250,000[15] jobs per month during the fourth quarter, well above the pre-pandemic (2018 - 2019) average of 180,000 jobs per month. The unemployment rate ended the quarter at 50-year lows of 3.5% and jobless claims — a proxy for layoffs — held near historic lows despite the headline layoff announcements. Average hourly earnings rose 4.6% year-over-year but with the labor participation rate rising slightly, average hourly earnings decelerated from 5.0% in the third quarter. Together these statistics point to a job market that may be coming back into balance — an encouraging sign that the economy may slow without significant labor market disruption.

Another positive sign for the economy is that inflation, while still historically high, is showing signs of cooling. The personal consumption expenditures price ("PCE") index rose 5.0%[16] in December from a year earlier — a deceleration from the recent high of 7.0% in June and an indication that inflation may have peaked in the second quarter. The core PCE price index, which excludes volatile food and energy costs and is the preferred inflation measure for the Federal Reserve ("Fed"), rose 4.4% in December from a year earlier. This is the slowest pace since October 2021 but is well above the central bank's 2% inflation target. Inflation is projected to remain elevated and near 4% through the end of this year before returning to long-term trends by the end of 2024.

However, the economic outlook remains guarded. U.S. households turned cautious toward the end of last year and the overall spending figures for the final two months of 2022 were the weakest in two years. The personal saving rate increased to 3.4%[17] in December from 2.9% in November as consumers focused on savings amid growing economic uncertainty. Interest rate-sensitive parts of the economy further reflect duress. Residential investment, a gauge of the single-family home market, fell for the seventh straight quarter - the longest streak since the 2008 housing crisis — down 26.7%[18] in the fourth quarter.

The loss of momentum at the end of the fourth quarter suggests that the solid growth rates that the U.S. economy posted in the second half of 2022 will likely not be repeated in 2023 as the Fed's aggressive series of interest rate hikes have begun to slow the economy. After four consecutive 75 basis points ("bps") hikes in the second and third quarters, the most aggressive tightening in history, the Fed raised interest rates by 50 bps in December and lifted the federal funds rate to a target range of 4.25% to 4.50%[19], the highest since early 2008.

[12] U.S. Bureau of Economic Analysis, Gross Domestic Product, Fourth Quarter 2022, Advance Estimate
[13] U.S. Bureau of Economic Analysis, Gross Domestic Product, Fourth Quarter 2022, Advance Estimate
[14] U.S. Department of Commerce, Advanced Monthly Retail Sales, December 2022
[15] Bureau of Labor Statistics, Employment Situation, December 2022
[16] U.S. Bureau of Economic Analysis, Personal Consumption Expenditures, December 2022
[17] U.S. Bureau of Economic Analysis, U.S. Personal Income and Outlays, December 2022
[18] U.S. Bureau of Economic Analysis, Private Residential Fixed Investment, December 2022
[19] Board of Governors of the Federal Reserve System, Daily, December 2022

Further monetary tightening by the Fed is expected in the next policy meetings. A 25 bps rate hike is widely expected in February 2023, and markets anticipate another 25 bps rate increase in March before policy holds steady for the remainder of the year. The Fed's actions have had notable impacts on both short-term and long-term interest rates. The benchmark yield on U.S. Treasury bonds, which climbed to 4.25% for 10-year bonds in October, settled near 3.88%[20] at year end — near the highest benchmark rate since 2008 and up from 0.5% in October of 2020 following the onset of the pandemic.

The combination of elevated inflation and the aggressive pace of monetary tightening is expected to cause the economy to enter a mild recession in the second half of 2023. Despite these expected headwinds and a more challenging global economic climate, there are still expected significant positive tailwinds that make the U.S. macro backdrop less uncertain. The U.S. economy is entering this potential slowdown from a position of strength with a steady labor market, solid consumption patterns, healthy household and corporate balance sheets, and a banking system with much lower leverage than before the Global Financial Crisis ("GFC"). These strengths should continue to support demand for the U.S. real estate market, and the anticipated slowdown is not expected to repeat the severity of the GFC.

Real Estate Fundamentals[21]

Although a few pockets of weakness have emerged in response to the softening economic environment, favorable property fundamentals continued for most commercial real estate sectors through the end of 2022.

Industrial

U.S. industrial fundamentals remain solid and strong. Industrial rent growth reached near record highs of 11.1% at the end of 2022 and the vacancy rate held steady near record lows at 4.0% — near the low the market has held since the end of 2021. Among major port markets in California, Florida and New Jersey, vacancy rates are near 2.0%. A record 125 million square feet ("msf") of industrial space completed construction in the fourth quarter, bringing the total for the year to a record 388 msf of completed construction, 28% higher than 2021. New supply outpaced demand for the second quarter in a row. However, vacancy rates remained stable due to strong demand for first generation product. At year-end, 74% of the newly completed construction was occupied, leaving only 119 msf available or less than 1% of existing inventory.

With a record level of new supply in the construction pipeline, completions are expected to accelerate in the months ahead and the industrial inventory is expected to grow by 4% through the end of 2023. Vacancy rates are expected to tick up and rents, which have grown 33% over the past two years, are expected to moderate into 2023. However, high interest rates and low availability of capital caused a significant pullback in development starts in the second half of 2022. This pullback signals that the number of new projects completing construction may rapidly decline in early 2024, which could set the stage for vacancies to fall and rent growth to accelerate in 2024, particularly if the global economy is emerging from a slowdown.

The industrial market is downshifting heading into 2023 but should continue to outperform due to the strength and depth of demand for industrial product. E-commerce growth, coupled with the need to hold more inventory to protect against supply chain disruptions, is fueling demand for industrial properties. Ongoing risks —including inflation, rising interest rates, and geopolitical tensions — are prompting industrial investors and occupiers to prioritize supply chain strategies and locations. These secular trends are expected to continue to drive demand for warehouse space, particularly in prime markets with large consumption bases and near integral ports of entry where industrial-zoned land has become scarce.

Multifamily

U.S. multifamily fundamentals moderated in the second half of 2022 from their historic performance in 2021 as consumer confidence waned and new renter household formation slowed in response to peak levels of inflation and rising interest rates. Leasing activity was unseasonably slow in the summer when demand is typically at its strongest and absorption was weak in both the third and fourth quarters.

[20] Board of Governors of the Federal Reserve System, Daily, December 2022

[21] CoStar, Fourth Quarter 2022, Property Market Fundamentals Statistics

As a result, only 190,000 units were absorbed in 2022, well-below long-term averages. This slowdown in demand coincided with a steady pace of new deliveries, causing the overall vacancy rate to rise by 130 bps over the year to 6.3%. Rent growth, which began to moderate in mid-2022, fell from 11.0% at year-end 2021 to 3.7% at year-end 2022. Both market rent growth and vacancy are now in line with long-term averages.

Supply-side pressures are elevated, but manageable. Of the roughly 900,000 units currently under construction, 450,000 units are expected to deliver in 2023, adding 2.5% to the total inventory. Vacancy rates are expected to continue rising, albeit at a slower pace in 2023. As households grapple with economic uncertainty, new renter demand may struggle to keep pace with supply. However, new deliveries are expected to slow in 2024 as rising construction costs and a lack of construction debt caused a significant slowdown in construction starts in 2022. Thus, after the pipeline underway is completed, a more moderate delivery pace should allow for a relatively quick recovery should demand fall short of expectations.

The market is moderating to a new equilibrium and the slowing economic conditions may temper renter demand in the near-term. However, a period of slowing rent growth during uncertainty in the economic outlook and greater risk aversion among households is expected and the long-term secular demand drivers remain intact. Multifamily fundamentals should remain healthy, supported by continued demand and a broad undersupply in housing that has persisted since the GFC. Sun Belt markets have seen outsized demand since the onset of the pandemic in 2020 and may be tested in the short run by new supply. Ultimately these markets are expected to continue to benefit from attractive demand drivers and are likely well-positioned in the long term.

Office

The office market continued to face a series of headwinds in 2022. After two quarters of negative absorption, the office market experienced a slight upturn in the fourth quarter of 2022. But this trend is not expected to continue in 2023 as recent technology job cut announcements are likely to impact several markets like San Francisco, Seattle, and New York. The vacancy rate remained steady quarter-over-quarter at 12.5%, 280 bps above pre-pandemic levels, and new supply continues to add to the existing space overhang. Further, sublease availability moved higher in the fourth quarter and reached 204 msf, more than double the amount available at the end of 2019. Office rent growth decelerated but showed a modest 1.1% year-over-year gain and was positive for most major markets, although concession packages remain high.

But there does appear to be pockets of strength. Despite softness in overall demand, appetite for high-quality space is propelling top-of-market rents in many geographies. This is exhibited in the discrepancy in vacancy rates between vintage and new product. In contrast to the overall market, buildings constructed after 2010 are seeing vacancy rates near 7%. This dichotomy is of little surprise as many firms remain committed to flexibility and hybrid workplace schedules and opt for smaller, higher-quality spaces designed to entice employees into the office.

Development activity has moderated from pre-pandemic levels and the pace of deliveries is expected to slow significantly toward the end of 2024. At just over 10 msf, construction starts in the fourth quarter were the lowest in the past 10 years due to the challenging environment to secure financing for office projects which should help balance fundamentals in coming years.

U.S. office market activity weakened in the fourth quarter and a more uncertain economic outlook may further slow the office market into 2023. The increase in available space, both existing and forthcoming in the near-term, points to downside risk. Rent growth is expected to remain tepid as office-using tenants reassess space needs in this new hybrid work environment. A recovery in the office market is likely a longer-term proposition.

Retail

U.S. retail property fundamentals extended their recent improvement in the fourth quarter. After falling sharply during the depths of the pandemic, retail leasing activity has bounced back and settled within a consistent range between 60 and 70 msf per quarter since mid-2021.

Leasing activity continues to be driven by demand for smaller spaces; the average footprint leased is at a historical low of just over 3,000 square feet. Rents grew at a rate of 4.1% in the fourth quarter, just below 4.6% in the previous quarter, which marked the fastest pace in over a decade. The strongest rent gains continue to be in neighborhood centers anchored by necessity-based retailers.

The retail sector recovery has been aided by a limited amount of construction activity. Only 48.8 msf of new retail space was delivered over the past year, the lowest annual total recorded in two decades. The combination of solid demand and limited new supply has kept vacancy rates on a downward trajectory. The vacancy rate continued to move lower to 4.2% in the fourth quarter, the lowest rate recorded since 2018 and 70 bps below year-end 2021.

The retail sector remains challenged but continues to show resilience from both a consumer and tenant perspective and the segments that were resilient throughout the pandemic are well positioned for a sustained expansion through next year. While a slowing economy may weigh on consumer spending next year, this will likely translate into choppier growth across retail segments rather than a broad-based downturn.

Capital Markets[22]

While property sector fundamentals remain strong overall, the complex economic environment along with the increasing cost of capital negatively impacted deal flow and pricing in the fourth quarter. U.S. property transaction volume during the quarter came in at $138.9 billion, falling 62% from the historic levels achieved one year ago. Notably, even though the fourth quarter was slow, 2022 was the second highest year for sales behind 2021.

Price gains slowed in every property sector and region in the third and fourth quarter. Overall, prices were up less than 0.9% year-over-year according to MSCI's Commercial Property Price Index. The strongest annual gains were in the industrial sector — a reflection of the significant gains achieved earlier in the year. Recent market activity, although limited, suggests that with some exceptions, capitalization rates ("cap rates") rose 20 bps in the fourth quarter. With long-term bond yields near the highest level since the GFC, cap rate spreads to U.S. 10-year treasuries have tightened to levels not seen since 2008, suggesting that there is further room to rise.

Industrial sales volume saw a steep double-digit decline in the fourth quarter; however, deal volume was still elevated. The $33.2 billion that traded during the quarter was 24% higher than the fourth quarter average for the five years before the pandemic. Warehouse price growth was the strongest segment of the industrial market as prices climbed 11.8% year-over-year. The pace of growth decelerated for all industrial subtypes from the gains seen earlier in the year. Despite challenges ahead, there still appears to be depth in investor interest for the sector. With strong demand and vacancy rates near historic lows, the long-term investment outlook for the industrial market appears to be positive and seaport cities and major logistics hubs are expected to remain the strongest performers.

The multifamily sector remained the largest sector by investment volume and sales slowed to $50.4 billion in the fourth quarter — the largest annualized drop among major property sectors. While below the volumes of 2021 and earlier in 2022, this level was reached only three times prior to 2020. With slowing activity, the multifamily sector showed the greatest deceleration in price growth in 2022 among the major sectors. The annual growth rate slowed to 1.8% in the fourth quarter, down from annual rates of greater than 20% seen through the first half of the year. Garden-style apartment prices registered a 4.0% annual growth in the fourth quarter, the strongest price growth across multifamily subtypes, but this represents a decline from third quarter's 17.7% annual growth. Even though recent market activity softened, the multifamily sector's relatively high occupancies and demographic tailwinds, alongside the high cost of single-family homes and the U.S. housing shortage, are expected to keep investment focused on the multifamily sector in the long-run.

The office sector saw transaction volume fall in the fourth quarter to a pace not seen since 2013 when the market was recovering from the GFC. Sales slowed to $19.6 billion, down 65% from over a year ago, the fourth consecutive quarter of decline. The decline was more pronounced in sales of office properties in Central Business Districts ("CBD") than in sales of suburban properties.

[22] MSCI Real Capital Analytics, Fourth Quarter 2022, Capital Markets Statistics

Suburban sales activity was 42% lower than the pre-pandemic trend (2015-2019). CBD sales, by contrast, were 71% lower than pre-pandemic trends. Notably, pricing for suburban offices remained positive, rising 4.1% over the year. Meanwhile, CBD office prices fell 2.1% from a year earlier, the largest among property subtypes. Manhattan, with $10.4 billion in investment volume in 2022 and a third of all CBD activity, regained its position as the top destination for office investment — highlighting the impact of large transactions in the low volume environment and the on-going performance bifurcation of the office market.

The retail sector was the surprising leader for sales activity growth for the year, growing 4% year-over-year — the only sector to show an increase in sales relative to 2021. Investment activity fell sharply for the retail sector during the worst parts of the pandemic and some above-average growth in sales was expected as the market continued to rebound. Prices for the retail sector rose 3.1% from a year ago in the fourth quarter. U.S. consumer spending continues to be strong, supporting retail tenants. Healthy fundamentals in the necessity-based retail subtypes and strong demand for institutional quality retail assets may lessen the impact of the rising cost of capital.

Despite strong net operating income growth, the fourth quarter saw a significant moderation for the NCREIF Property Index ("NPI") total returns, a clear reflection of the higher rate environment. U.S. real estate posted a total rolling twelve-month return of 5.5% — down from the NCREIF NPI's 16.1% total rolling twelve-month return in the third quarter. The NPI total quarterly return for the fourth quarter was (3.50)%, down significantly from 0.57% in the third quarter and the first negative return since the COVID-impacted second quarter of 2020 as well as the largest decline since the GFC in 2009. The total fourth quarter returns consisted of 0.95% income and (4.45)% appreciation. Total fourth quarter returns were negative for all four major sectors. The industrial total return for the fourth quarter was (3.56)%, down from 1.11% in the previous quarter. Multifamily properties had the second-highest total return for the quarter of (3.21)%, down from 1.20% in the previous quarter. The office sector stands out with the lowest total quarterly return of (4.80)%. The total fourth quarter return for retail properties were the highest among the four sectors at (1.61)%. The drop in values was driven by a sharp adjustment in cap rates, which increased by 20 bps over the quarter, from 3.82% to 4.03%. Cap rates have adjusted 30 bps since their lowest earlier in 2022. With structural factors weighing on certain sectors and metros combined with the uncertainty of higher interest rates and slower economic growth, returns are expected to moderate further in the next quarter.[23]

Outlook

As we look ahead in 2023 and across the three-year mark from the onset of the pandemic, the U.S. economy and commercial real estate environment are still being shaped by the aftershocks of both the health crisis and the fiscal and monetary response to it. A global recession is most likely on its way and consensus expectations are that the U.S. will experience a mild recession as well. This slowdown would likely soften real estate property fundamentals in the near-term. Tighter financial conditions and a weaker macroeconomic environment may continue to weigh on real estate values into mid-2023 but should begin to reverse course ahead of the broader economic recovery forecasted in 2024. This period of price discovery is likely to continue to have a material, yet varied, impact on the U.S. real estate markets, but attractive entry points could emerge. Volatile conditions and secular forces will likely create winners and losers, and market dislocations should present attractive buying opportunities.

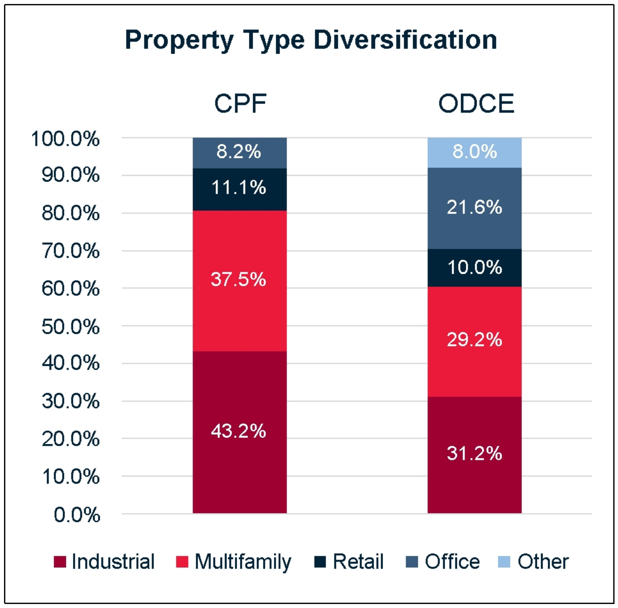
The real estate market will likely face a more challenging environment in 2023, but the underlying economic drivers remain in place and fundamentals remain broadly positive across most markets. The durable nature of real estate cash flows, and the diversification and potential inflation-hedging properties it offers position the asset class well in this period of global volatility. The U.S. economy is facing unprecedented risks: geopolitical disruption, sustained high inflation and a rising rate environment make the future more difficult to predict. Yet, long-term U.S. real estate return expectations remain healthy.

[23] NCREIF, Fourth Quarter 2022

Investment Diversification

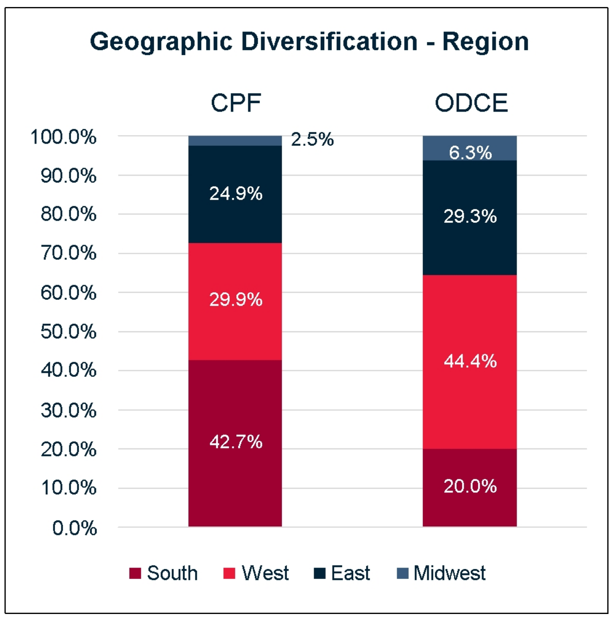
Property Type Diversification[24,25]
Based on Fund's Share of Property Gross Asset Value (GAV) of $8,131.3M

Property Type	CPF	ODCE
Industrial	43.2%	31.2%
Multifamily	37.5%	29.2%
Retail	11.1%	10.0%
Office	8.2%	21.6%
Other	0.0%	8.0%
Total	100.0%	100.0%



Geographic Diversification[24,25]
By NCREIF Region, Based on Fund's Share of Property Gross Asset Value (GAV) of $8,131.3M

Region	CPF	ODCE
South	42.7%	20.0%
West	29.9%	44.4%
East	24.9%	29.3%
Midwest	2.5%	6.3%
Total	100.0%	100.0%



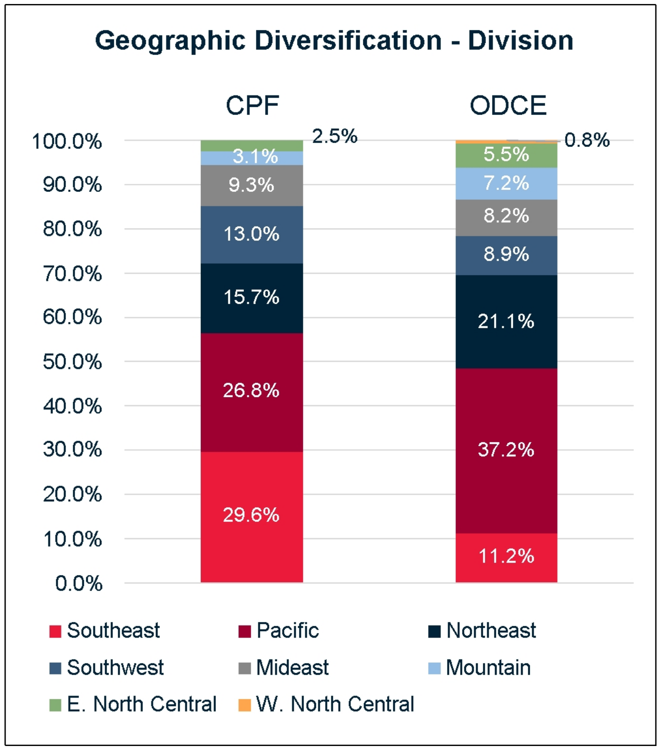
[24] For CPF, based on Fund's share of Property GAV. By investment structure, 99.2% of investments are wholly-owned and 0.8% are held through joint ventures. By lifecycle, 95.4% of investments are stabilized operating properties, 1.3% are in development, and 3.3% are non-stabilized with occupancy rates under 75%.

[25] Source: NCREIF Fund Index – Open End Diversified Core Equity report for 12/31/22. Percentages may not sum to 100% due to rounding.

Geographic Diversification[26,27]

By NCREIF Division, Based on Fund's Share of Property Gross Asset Value (GAV) of $8,131.3M

Division	CPF	ODCE
Southeast	29.6%	11.2%
Pacific	26.8%	37.2%
Northeast	15.7%	21.1%
Southwest	13.0%	8.9%
Mideast	9.3%	8.2%
Mountain	3.1%	7.2%
E. North Central	2.5%	5.5%
W. North Central	0.0%	0.8%
Total	100.0%	100.0%



Top Investment Concentrations

Investment	Property Type	Location	GAV	% of Property GAV
131 Dartmouth Street	Office	Boston, MA	$293.8M	3.6%
Medley Commerce Center	Industrial	Medley, FL	$241.4M	3.0%
6275 Lance Drive	Industrial	Riverside, CA	$232.8M	2.9%
1333 H Street	Office	Washington, DC	$198.0M	2.4%
Palmetto Logistics Portfolio	Industrial	Hialeah, Medley, FL	$196.8M	2.4%

Top MSA Concentrations[28]

MSA	Investments	GAV	% of Property GAV
Miami, FL	9	$1,171.2M	14.4%
San Bernardino, CA	8	$1,094.7M	13.5%
Boston, MA	14	$1,069.1M	13.1%
Atlanta, GA	8	$783.1M	9.6%
Dallas, TX	6	$582.8M	7.2%

[26] For CPF, based on Fund's share of Property GAV.
[27] Source: NCREIF Fund Index – Open End Diversified Core Equity report for 12/31/22. Percentages may not sum to 100% due to rounding.
[28] The above markets represent the top five markets in which CPF has the most exposure on a property gross asset value basis as of December 31, 2022. MSAs listed include greater MSA areas.

Financial Summary

Statement of Net Assets (Unaudited)[29]

	As of December 31, 2022
Assets	
Investments in real estate at fair value (Cost $6,652,020,129)	$8,138,535,503
Cash and cash equivalents	11,830,408
Investment bid deposits	5,000,000
Accounts receivable - net	12,993,166
Prepaid expenses and other assets	5,776,994
Total assets	8,174,136,071
Liabilities	
Revolving credit facility at fair value (Cost $511,000,000)	511,000,000
Term loans payable at fair value (Cost $300,000,000)	299,505,682
Mortgages payable at fair value (Cost $985,341,026)	943,353,573
Accounts payable and accrued expenses	37,504,929
Accrued real estate taxes	12,970,976
Tenant security deposits	15,924,528
Total liabilities	1,820,259,688
Net assets	
Attributable to Fund	6,347,277,455
Attributable to noncontrolling interests	6,598,928
Net assets	$6,353,876,383

[29] The information for the year ended December 31, 2022 presented above is consistent with the information presented in the audited financial statements for the same period.

Statement of Operations (Unaudited)[30]

	For the Three Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2022
Investment income		
Revenue from real estate investments	$108,867,725	$388,597,011
Other income	251,385	374,743
Total income	109,119,110	388,971,754
Expenses		
Property operating expenses	22,583,600	77,050,331
Real estate taxes	19,163,463	68,287,632
Interest expense	16,312,820	53,569,075
General and administrative expenses	2,581,916	9,457,687
Total expenses	60,641,799	208,364,725
Net investment income	48,477,311	180,607,029
Net unrealized gain (loss)		
Unrealized gain (loss) on investments in real estate - net	(410,767,940)	239,954,662
Unrealized gain (loss) on mortgages payable - net	(2,089,863)	45,251,199
Unrealized gain (loss) on term loans payable	494,318	494,318
Net unrealized gain (loss)	(412,363,485)	285,700,179
Net increase (decrease) in net assets resulting from operations	($363,886,174)	$466,307,208
Plus (less) net decrease (increase) in net assets attributable to noncontrolling interests	-	6,776
Net increase (decrease) in net assets attributable to Fund	($363,886,174)	$466,313,984

[30] The information for the year ended December 31, 2022 presented above is consistent with the information presented in the audited financial statements for the same period.

Statement of Changes in Net Assets (Unaudited)[31]

	For the Three Months Ended December 31, 2022			For the Twelve Months Ended December 31, 2022		
	Members of TAR CPF OP, LLC	Noncontrolling Interest	TOTAL	Members of TAR CPF OP, LLC	Noncontrolling Interest	TOTAL
Beginning balance	$6,515,846,778	$5,886,642	$6,521,733,420	$4,691,805,452	$3,505,286	$4,695,310,738
Contributions	451,350,000	712,286	452,062,286	1,697,610,000	3,100,418	1,700,710,418
Distribution reinvestments	26,985,258	-	26,985,258	90,459,511	-	90,459,511
Distributions	(79,472,902)	-	(79,472,902)	(284,237,718)	-	(284,237,718)
Redemptions	(203,545,505)	-	(203,545,505)	(314,673,774)	-	(314,673,774)
Net increase (decrease) in net assets resulting from operations	(363,886,174)	-	(363,886,174)	466,313,984	(6,776)	466,307,208
Ending balance	$6,347,277,455	$6,598,928	$6,353,876,383	$6,347,277,455	$6,598,928	$6,353,876,383

31 The information for the year ended December 31, 2022 presented above is consistent with the information presented in the audited financial statements for the same period.

Statement of Cash Flows (Unaudited)[32]

	For the Three Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2022
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	($363,886,174)	$466,307,208
Adjustments to reconcile net increase in net assets resulting from operations to net cash flows provided by operating activities		
Amortization of organization costs	89,583	358,332
Net unrealized (gain) loss	412,363,485	(285,700,179)
Write-off of debt issuance costs	3,233	4,076,872
Changes in other assets and liabilities		
Accounts receivable - net	(2,362,398)	(6,398,496)
Prepaid expenses and other assets	216,556	(2,537,658)
Accounts payable and accrued expenses	1,131,092	5,047,242
Accrued real estate taxes	(16,472,301)	4,482,642
Tenant security deposits	1,220,171	4,121,079
Net cash provided by (used in) operating activities	32,303,247	189,757,042
Cash flows from investing activities		
Purchases of real estate	(231,326,805)	(1,712,994,756)
Additions to real estate	(22,412,941)	(66,007,734)
Investment bid deposits - net	(10,000,000)	(49,487,550)
Net cash provided by (used in) investing activities	(263,739,746)	(1,828,490,040)
Cash flows from financing activities		
Contributions	451,350,000	1,697,610,000
Distributions - net	(52,487,644)	(193,778,207)
Redemptions	(203,545,505)	(314,673,774)
Borrowings on mortgages payable	-	185,596,000
Payments on mortgages payable	(231,913)	(304,974)
Borrowings on term loans	-	300,000,000
Borrowings on revolving credit facility	755,000,000	2,433,000,000
Payments on revolving credit facility	(736,000,000)	(2,473,000,000)
Debt issuance costs paid	(3,233)	(4,076,872)
Contributions from noncontrolling interests	712,286	3,100,418
Net cash provided by (used in) financing activities	214,793,991	1,633,472,591
Net change in cash and cash equivalents	(16,642,508)	(5,260,407)
Cash and cash equivalents - beginning of period	28,472,916	17,090,815
Cash and cash equivalents - end of period	$11,830,408	$11,830,408
Supplemental Disclosure		
Cash paid for interest	$14,856,891	$45,877,384
Non-cash investing and financing activities		
Distribution reinvestments	$26,985,258	$90,459,511
Change in accrued additions to real estate	($1,550,803)	$9,446,482
Investment bid deposits applied to purchases of real estate	$10,000,000	$55,387,550

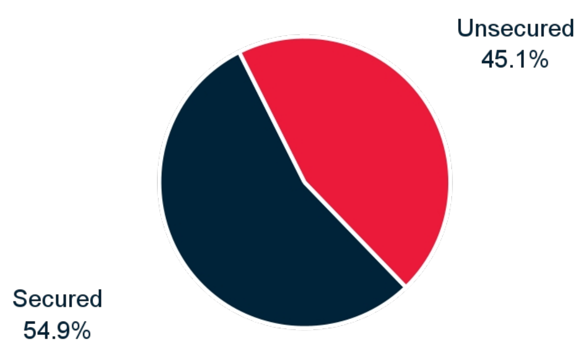
[32] The information for the year ended December 31, 2022 presented above is consistent with the information presented in the audited financial statements for the same period.

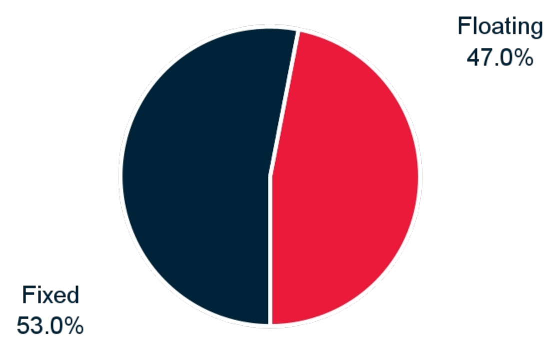
Debt Summary

Debt Summary

	December 31, 2022
Revolving credit facility at fair value	$511,000,000
Term loans payable at fair value	299,505,682
Mortgages payable at fair value	943,353,573
Total debt at fair value	$1,753,859,255
Loan-to-value ratio	21.5%
Revolving credit facility at par value	$511,000,000
Term loans payable at par value	300,000,000
Mortgages payable at par value	985,341,026
Total debt at par value	$1,796,341,026
Loan-to-value ratio[33]	22.0%

Secured vs. Unsecured[34]	December 31, 2022	Fixed Rate vs. Floating Rate[34]	December 31, 2022
Secured %	54.9%	Fixed %	53.0%
Unsecured %	45.1%	Floating %	47.0%
Total %	100.0%	Total %	100.0%





[33] Per NCREIF PREA reporting standards, Tier 1 leverage is defined as the Fund's economic share of total leverage at par divided by the Fund's economic share of total assets. CPF's share of gross assets ($8,166.8M) is equal to total balance sheet assets ($8,174.1M) less the noncontrolling interest of assets ($7.3M). CPF's share of total leverage ($1,796.2M) is equal to total balance sheet debt ($1,796.3M) less the noncontrolling interest of debt ($0.1M).

[34] Based on the outstanding principal balance.

Fund-Level Debt Summary

	Maturity Date[35]	Rate[36]	Principal Outstanding	Fair Value
Wells Fargo - Revolving Credit Facility	06/30/26	SOFR + 1.20%	$511,000,000	$511,000,000
Bank of America - Term Loan	07/15/27	SOFR + 1.15%	$150,000,000	$149,691,756
TD Bank - Term Loan	08/26/27	SOFR + 1.05%	$150,000,000	$149,813,926
Total			$811,000,000	$810,505,682

Property-Level Debt Summary

Secured Asset	Maturity Date	Rate[36]	Principal Outstanding	Fair Value
The Berkshire	08/06/23	SOFR + 1.25%	$32,700,000	$32,579,023
131 Dartmouth Street	04/15/24	3.98%	100,000,000	98,410,158
The Villas at the Gardens	08/01/24	3.83%	52,691,026	52,026,481
Crossroads Industrial I	09/01/24	3.51%	26,850,000	26,438,931
Amerige Pointe	10/01/24	3.50%	62,500,000	61,530,292
Mountain Creek Distribution Center II	08/01/25	4.05%	29,650,000	29,139,751
Shugart Farms Logistics Center	10/01/25	3.91%	31,000,000	30,415,499
Carlow 15	07/01/26	3.57%	30,300,000	29,343,724
Tacoma Gateway	08/01/26	3.71%	30,000,000	29,076,997
Arlington 360	05/01/27	3.84%	38,830,000	37,519,234
The Heights at Chino Hills	05/01/27	3.84%	47,000,000	45,429,828
Interstate & Pacific Business Parks	06/01/27	3.71%	24,750,000	23,854,222
The Riverside Portfolio	07/01/27	3.59%	25,300,000	24,370,004
Trifecta Belmar	04/13/28	2.42%	40,000,000	37,675,060
Valentina by Alta	04/13/28	2.50%	39,000,000	36,747,289
6275 Lance Drive	05/01/28	2.80%	65,850,000	62,473,300
Allister North Hills	09/01/28	2.29%	57,500,000	53,744,060
Anchor Riverwalk	02/01/29	2.13%	86,300,000	79,848,387
Pike Motorworks	12/01/29	3.04%	66,820,000	62,718,767
Orlando Airport Logistics Center	08/01/30	3.00%	52,000,000	47,943,265
Bainbridge Research Park	03/01/32	2.54%	46,300,000	42,069,301
Total			$985,341,026	$943,353,573

[35] The maturity date presented assumes that all available extension options (if applicable) per the credit agreement are exercised.

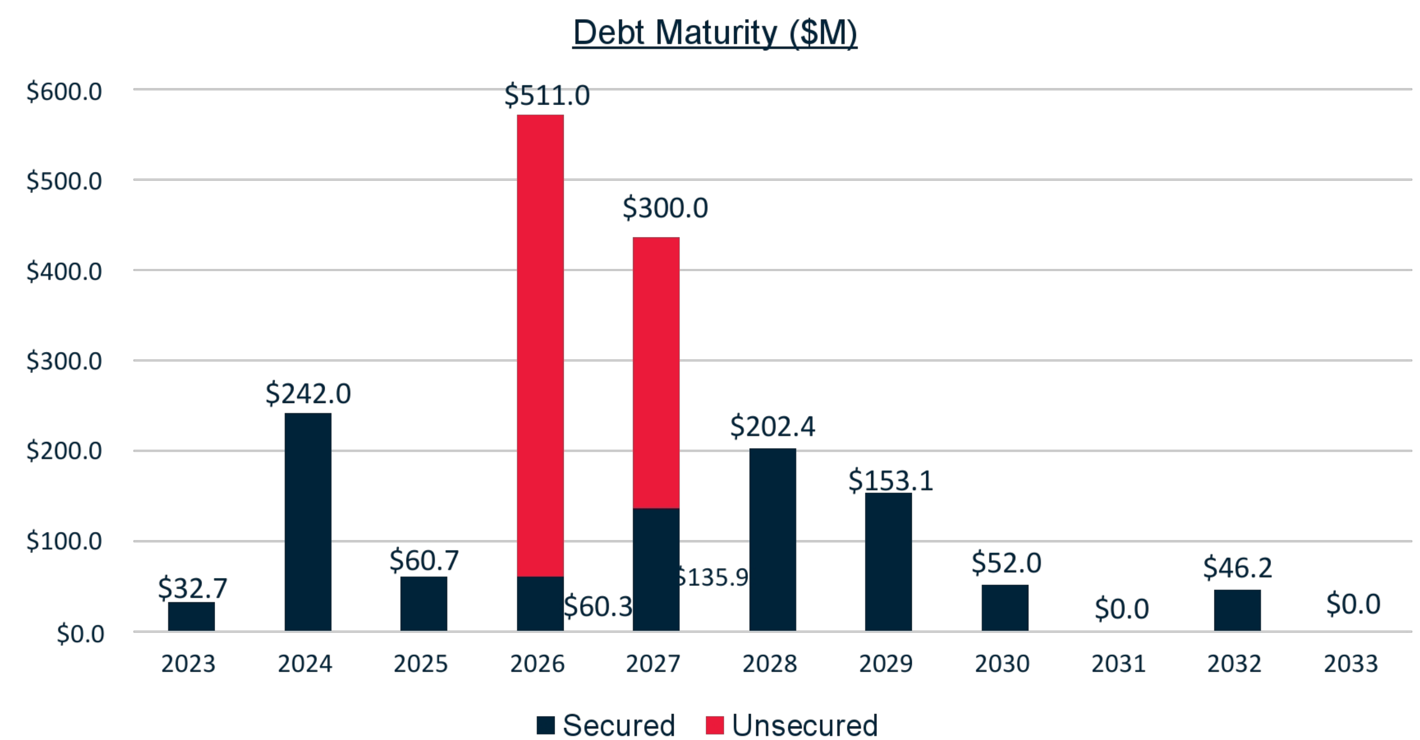
[36] The Adjusted SOFR includes the published rate plus a SOFR Adjustment of 0.10% per the respective credit agreements. On December 31, 2022, the Adjusted SOFR was 4.40% when calculated on the daily rate and 4.46% when calculated on the 1 month term rate.

Cost of Debt (Based on Principal Outstanding)

	December 31, 2022
Weighted Average Cost of Fixed-Rate Debt	3.2%
Weighted Average Cost of Floating-Rate Debt	5.6%
Total Weighted Average Cost of Debt	4.3%

Debt Maturity Schedule ($M) (Based on Principal Outstanding)

Year Expiring	Secured	Unsecured	Total	% of Total
2023	32.7	0.0	32.7	1.8%
2024	242.0	0.0	242.0	13.5%
2025	60.7	0.0	60.7	3.4%
2026	60.3	511.0	571.3	31.8%
2027	135.9	300.0	435.9	24.3%
2028	202.4	0.0	202.4	11.3%
2029	153.1	0.0	153.1	8.5%
2030	52.0	0.0	52.0	2.9%
2031	0.0	0.0	0.0	0.0%
2032	46.2	0.0	46.2	2.5%
2033	0.0	0.0	0.0	0.0%



Transaction Summary

Acquisitions

Investment	Acquisition Date	Property Type	Location	Leasable Area (SF/Units)	Purchase Price[37]	Ownership
Medley Commerce Center	11/18/2022	Industrial	Medley, FL	1,060,740 SF	$241.4M	100%

Dispositions

Investment	Sale Date	Property Type	Location	Leasable Area (SF/Units)	Net Sales Proceeds	Ownership
None						

[37] Represents acquisition cost basis which is calculated as purchase price adjusted for credits at closing and other costs.

Same Store Net Operating Income Growth Summary

Quarter-over-Quarter

	Number of Investments[38]	Q4 2021 NOI	Q4 2022 NOI	Growth
Industrial	31	$17.8M	$18.5M	4.4%
Multifamily	15	16.1 M	17.7 M	10.2%
Office	4	5.0 M	6.6 M	30.7%
Retail	5	4.5 M	4.9 M	8.5%
Portfolio	55	$43.4M	$47.7M	10.0%

Year-over-Year

	Number of Investments[39]	Q1 2021 - Q4 2021 NOI	Q1 2022 - Q4 2022 NOI	Growth
Industrial	27	$68.5M	$72.0M	4.9%
Multifamily	12	47.7 M	57.1 M	19.8%
Office	4	18.8 M	22.3 M	18.9%
Retail[40]	4	13.7 M	13.2 M	-3.3%
Portfolio	47	$148.7M	$164.6M	10.7%

[38] Only includes investments owned for at least one full quarter as of December 31, 2021 and still held as of December 31, 2022.

[39] Only includes investments owned for at least one full year as of December 31, 2021 and still held as of December 31, 2022.

[40] Same store NOI for 2021 was positively affected by one major tenant paying all outstanding rent due, decreasing the allowance for doubtful account to zero for this tenant.

Leasing Summary

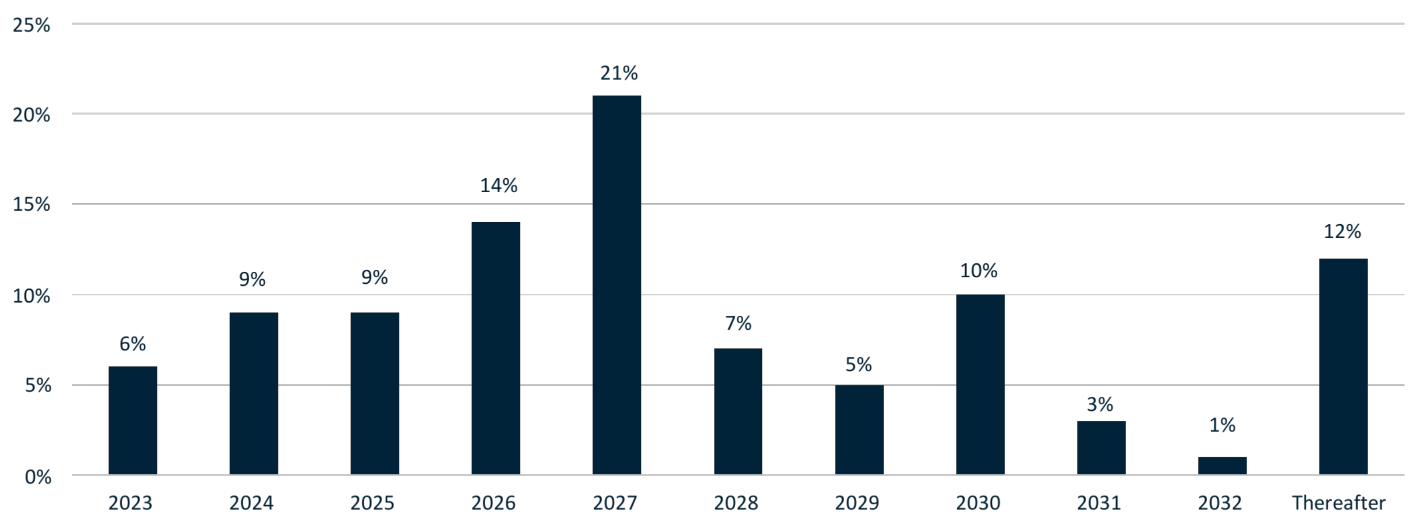
Portfolio Lease Status[41]

	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Industrial	94%	95%	98%	99%
Multifamily	95%	91%	92%	93%
Office	78%	78%	79%	77%
Retail	95%	96%	97%	97%
Portfolio	94%	94%	96%	96%

Lease Expirations[41]

Property Type	Industrial	Office	Retail[42]	Total
Total SF	18,357,554	945,252	2,009,458	21,312,264
2023	6%	6%	4%	6%
2024	8%	9%	12%	9%
2025	8%	26%	9%	9%
2026	15%	1%	10%	14%
2027	23%	11%	14%	21%
2028	8%	1%	5%	7%
2029	6%	1%	2%	5%
2030	11%	5%	3%	10%
2031	2%	1%	6%	3%
2032	1%	5%	4%	1%
Thereafter	11%	11%	28%	12%

Lease Expirations (%)



[41] Portfolio occupancy excludes development properties. Commercial property occupancy and lease expiration percentages based on square feet. Multifamily occupancy percentages based on physical occupancy.
[42] Includes lease expirations for the retail components of mixed-used and multifamily investments with retail space.

Quarterly Valuation Progression and Unlevered Returns

Valuation Progression

NAV attributable to Fund - September 30, 2022	$6,515,846,778
Capital called	451,350,000
Increase/(decrease) in value	(416,373,818)
Redemptions	(203,545,505)
NAV attributable to Fund - December 31, 2022	$6,347,277,455

Unlevered Property Type Returns[43,44]

	Income	Appreciation	Total
Industrial	0.67%	-4.15%	-3.48%
Multifamily	0.79%	-6.55%	-5.76%
Office	0.95%	-4.22%	-3.26%
Retail	1.22%	-2.42%	-1.20%
Total Portfolio	0.80%	-4.90%	-4.10%

Unlevered Geographic Region Returns[43,44]

	Income	Appreciation	Total
East	0.90%	-4.95%	-4.05%
South	0.80%	-4.89%	-4.09%
Midwest	0.66%	-4.81%	-4.15%
West	0.72%	-4.87%	-4.14%
Total Portfolio	0.80%	-4.90%	-4.10%

[43] The Property Type and Geographic Region returns contained herein reflect a composite of extracted performance information for fund investments related to the Fund's property type and geographic region strategies. Property returns are before the effect of leverage and calculated using the Property Level return methodology outlined in the NCREIF/PREA Reporting Standards Performance and Risk Manual. These performance results are before the deduction of management fees and do not include cash and cash equivalents, related interest income and other non-property related income and expenses, which in aggregate are substantial and will decrease actual investor returns. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Information regarding the full performance of the Fund is included in the Quarterly Highlights and Summary Statistics section of this report. Income and appreciation returns may not sum to total returns due to the impact of rounding.

[44] TA Realty believes it is more meaningful to present gross performance at the property type and geographic region levels because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see further details in the End Notes.

Appraisal Assumptions

Appraisal Assumptions[45]	Weighted Average Initial Cap Rate	Weighted Average 5-Year Cap Rate	Weighted Average Terminal Cap Rate	Weighted Average Discount Rate	Weighted Average Rent Growth	Weighted Average Expense Growth
Industrial	3.1%	3.7%	4.9%	6.4%	3.2%	3.0%
Multifamily	3.8%	4.3%	4.6%	6.0%	3.1%	3.0%
Office	3.9%	4.7%	5.7%	6.8%	2.9%	3.0%
Retail	4.7%	5.1%	5.1%	6.3%	3.0%	3.0%
Total Portfolio	3.6%	4.1%	4.9%	6.3%	3.1%	3.0%

Valuation Policy

The assets in the Fund are valued on a quarterly basis. The Altus Group ("Altus") manages the valuation process. Approximately 25% of all assets are appraised by third party appraisers each quarter, and each asset is externally appraised annually beginning one year after acquisition. Altus manages the selection of these third-party appraisers and executes the valuations of the non-externally appraised assets each quarter. All valuations each quarter are jointly reviewed by Altus and the TA Realty Valuations team to ensure that all values are consistent with current market trends. The valuation process at TA Realty is compliant with US GAAP and the NCREIF-PREA reporting standards, and all valuation reports are in compliance with the Uniform Standards of Professional Appraisal Standards (USPAP). The final concluded values each quarter are reviewed by the Director of Valuations, a MAI, and approved by the Valuations Committee, which is comprised of five senior Partners of the firm. All debt, including any hedging instruments, are marked to market quarterly based upon an external analysis performed by Chatham Financial.

[45] Assumptions are from Altus Valuation models as of December 31, 2022. Acquisition models are used for assets purchased after September 30, 2022 (Medley Commerce Center).

Schedule of Investments

Ownership, Cost Basis and Fair Value

Investment	Acquisition Date	Location(s)	Ownership	Cost Basis	Fair Value
Industrial					
The Riverside Portfolio	08/11/15	Austell, GA	100%	$56,045,390	$110,100,000
Stoneridge Industrial Portfolio	12/16/15	Dallas, TX	100%	57,321,889	107,700,000
Interstate & Pacific Business Parks	12/18/15	Eastvale/Riverside, CA	100%	49,098,421	156,800,000
Mountain Creek Distribution Center I	06/14/16	Dallas, TX	100%	42,422,691	77,500,000
Territorial Drive	07/25/16	Bolingbrook, IL	100%	20,086,396	24,800,000
3900 Hamner	02/03/17	Eastvale, CA	100%	17,777,522	58,700,000
Crossroads Industrial I	03/09/17	Hialeah Gardens/Davie, FL	100%	56,976,215	102,000,000
Carlow 15	05/25/17	Bolingbrook, IL	100%	55,229,578	80,900,000
Corona Industrial Portfolio	06/01/17	Corona, CA	100%	35,968,516	97,700,000
Shugart Farms Logistics Center	06/05/17	Fairburn, GA	100%	62,131,653	101,900,000
5491 E. Francis	08/22/17	Ontario, CA	100%	45,168,155	136,000,000
Lakewood Corporate Center	09/27/17	Lakewood, WA	100%	24,731,245	41,400,000
Port 95	10/06/17	Hollywood, FL	100%	22,002,001	41,500,000
3300 Corporate Drive	12/15/17	Joliet, IL	100%	29,684,821	44,000,000
Mountain Creek Distribution Center II	01/30/18	Dallas, TX	100%	59,383,221	84,900,000
Midland Logistics Center	08/01/18	McDonough, GA	100%	42,091,577	69,500,000
Palmetto Logistics Portfolio	09/06/18	Hialeah/Medley, FL	100%	104,626,515	196,800,000
Orlando Airport Logistics Center	09/20/18	Orlando, FL	100%	109,110,554	140,300,000
Gillem Logistics Center 300	11/16/18	Forest Park, GA	100%	16,093,498	27,700,000
Mid Point Portfolio	11/30/18	Hanover/Jessup, MD	100%	46,981,680	95,800,000
Tacoma Gateway	12/19/18	Lakewood, WA	100%	65,657,535	102,900,000
10 Falcon Court	12/28/18	Streamwood, IL	100%	32,177,995	53,200,000
Gillem Logistics Center 200	01/25/19	Forest Park, GA	100%	58,453,525	106,700,000
8250 Preston Court	04/01/19	Jessup, MD	100%	12,723,575	27,100,000
Levee Industrial Park	04/09/19	Puyallup, WA	100%	27,532,919	35,800,000
6275 Lance Drive	02/11/20	Riverside, CA	100%	129,175,731	232,800,000
2144 Oakland	12/09/20	San Jose, CA	100%	26,916,698	29,000,000
Medley Light Industrial	04/01/21	Hialeah Gardens, FL	100%	26,594,176	41,900,000
336 Logistics Drive	05/27/21	Shoemakersville, PA	100%	22,551,562	26,200,000
1675 MacArthur Boulevard	05/27/21	Costa Mesa, CA	100%	15,151,860	19,500,000
Northlink AB	07/26/21	Fort Worth, TX	100%	75,693,462	116,900,000

Ownership, Cost Basis and Fair Value (Cont.)

Investment	Acquisition Date	Location(s)	Ownership	Cost Basis	Fair Value
Industrial					
800 Centennial	10/04/21	Piscataway, NJ	100%	79,854,849	82,900,000
800 John Quincy Adams	10/28/21	Taunton, MA	100%	78,112,012	81,300,000
1701 National	12/08/21	Sacramento, CA	100%	36,733,692	39,200,000
6644 Sierra Lane	01/14/22	Dublin, CA	100%	6,978,206	8,010,000
Carlstadt Logistics Center[46]	03/18/22	Carlstadt, NJ	100%	37,802,744	37,802,744
Eagle Business Park	03/23/22	Riverside, CA	100%	134,258,619	116,100,000
15541 Mosher	04/15/22	Tustin, CA	100%	18,442,364	20,000,000
2751 El Presidio	05/09/22	Carson, CA	100%	16,799,396	16,600,000
120 Puente	06/21/22	City of Industry, CA	100%	93,971,877	90,200,000
8511 Pepco Place	08/01/22	Upper Marlboro, MD	100%	57,114,306	61,400,000
2850 El Presidio	08/31/22	Carson, CA	100%	47,462,433	44,000,000
Buda Midway	09/29/22	Buda, TX	100%	84,160,214	85,600,000
Medley Commerce Center	11/18/22	Medley, FL	100%	241,353,834	241,353,834
Total Industrial			100%	$2,378,605,122	$3,512,466,578

Ownership, Cost Basis and Fair Value (Cont.)

Investment	Acquisition Date	Location(s)	Ownership	Cost Basis	Fair Value
Multifamily					
Arlington 360	08/20/15	Arlington, MA	100%	$73,342,914	$101,100,000
The Heights at Chino Hills	01/12/16	Chino Hills, CA	100%	103,055,265	160,600,000
Amerige Pointe[47]	09/30/16	Fullerton, CA	100%	125,674,233	168,800,000
Ballard Public Lofts & Market[48]	12/21/16	Seattle, WA	100%	48,507,785	61,860,000
Lamar Union[49]	06/14/17	Austin, TX	100%	125,185,666	156,100,000
The Manor at City Place	08/29/17	Doral, FL	100%	137,677,257	170,100,000
The Barton at Woodley	03/23/18	Washington, DC	100%	118,004,302	111,500,000
Pike Motorworks[50]	04/23/19	Seattle, WA	100%	129,631,914	153,900,000
Trifecta Belmar	12/20/19	Lakewood, CO	100%	72,162,711	80,000,000
Tens on West[51]	01/10/20	Atlanta, GA	100%	131,825,276	157,600,000
Pearl Flagler Village	01/30/20	Fort Lauderdale, FL	100%	112,773,450	174,500,000
Valentina by Alta	10/15/20	San Diego, CA	100%	78,202,023	84,000,000
Allister North Hills	04/06/21	Raleigh, NC	100%	121,040,184	158,200,000
Desert Parks Vista	07/07/21	Scottsdale, AZ	100%	85,151,316	87,900,000
The Jones District- Parcel 8[46]	07/19/21	Centennial, CO	90%	40,138,357	40,138,357
Anchor Riverwalk	08/13/21	Tampa, FL	100%	157,980,517	177,400,000
The Jones District- Parcel 6/7[46]	09/16/21	Centennial, CO	90%	32,670,568	32,670,568
Bainbridge Research Park	10/01/21	Charlotte, NC	100%	92,917,422	101,300,000
Rhythm	10/28/21	Austin, TX	100%	72,044,493	70,300,000
SofA Apartments	10/29/21	Delray Beach, FL	100%	83,380,074	90,000,000
Domain at the Gate	11/30/21	Frisco , TX	100%	110,286,992	110,100,000
Elden Galleria	12/01/21	Atlanta, GA	100%	121,251,304	128,200,000
The Madison at Marshfield	01/07/22	Marshfield, MA	100%	131,040,948	129,100,000
The Villas at the Gardens	02/10/22	Rancho Cucamonga, CA	100%	134,127,033	136,000,000
The Harper	04/21/22	Franklin, TN	100%	145,731,503	139,600,000
675 N Highland[52]	07/08/22	Atlanta, GA	100%	80,620,207	81,400,000
Total Multifamily			100%	$2,664,423,714	$3,062,368,925

Ownership, Cost Basis and Fair Value (Cont.)

Investment	Acquisition Date	Location(s)	Ownership	Cost Basis	Fair Value
Office					
250 Montgomery	09/01/15	San Francisco, CA	100%	$91,914,409	$86,000,000
1333 H Street	12/10/15	Washington, DC	100%	223,534,544	198,000,000
131 Dartmouth Street	12/14/15	Boston, MA	100%	333,386,145	293,800,000
The Berkshire	09/20/17	Dallas, TX	100%	81,360,414	85,700,000
Total Office			100%	$730,195,512	$663,500,000
Retail					
Oaks at Lakeway Plaza	02/15/17	Lakeway, TX	100%	$114,893,530	$124,500,000
Lamar Union[49]	06/14/17	Austin, TX	100%	39,500,834	37,500,000
Broomfield Marketplace	04/20/18	Broomfield, CO	100%	22,292,916	20,800,000
Pines City Center	12/04/18	Pembroke Pines, FL	100%	116,271,991	113,000,000
The Village at San Antonio Center	08/31/21	Mountain View, CA	100%	77,627,234	82,700,000
Falmouth Landing	04/22/22	Falmouth, MA	100%	59,362,391	60,800,000
Kings Crossing	04/25/22	Fairfield, CT	100%	58,345,501	57,900,000
Auburndale Plaza[53]	05/09/22	Newton, MA	100%	27,291,309	26,800,000
Brookline Plaza[53]	05/09/22	Brookline, MA	100%	12,555,464	12,000,000
Horn Pond Plaza[53]	05/09/22	Woburn, MA	100%	56,197,871	58,500,000
Norwood Plaza[53]	05/09/22	Norwood, MA	100%	60,040,493	58,900,000
Pontiac Plaza[53]	05/09/22	Cranston, RI	100%	5,534,172	5,800,000
Porter Square[53]	05/09/22	Cambridge, MA	100%	108,766,637	122,300,000
Sudbury Plaza[53]	05/09/22	Sudbury, MA	100%	24,089,581	22,900,000
Waltham Plaza[53]	05/09/22	Waltham, MA	100%	55,301,129	55,000,000
Wellesley Plaza[53]	05/09/22	Wellesley, MA	100%	40,724,728	40,800,000
Total Retail			100%	$878,795,781	$900,200,000
Total Investments			100%	$6,652,020,129	$8,138,535,503

Leasable Area and Occupancy

Investment	Acquisition Date	Location(s)	Leasable Area (SF)	Leasable Area (Units)	Occupancy
Industrial					
The Riverside Portfolio	08/11/15	Austell, GA	952,184		100%
Stoneridge Industrial Portfolio	12/16/15	Dallas, TX	904,450		86%
Interstate & Pacific Business Parks	12/18/15	Eastvale/Riverside, CA	479,281		100%
Mountain Creek Distribution Center I	06/14/16	Dallas, TX	630,000		100%
Territorial Drive	07/25/16	Bolingbrook, IL	187,485		100%
3900 Hamner	02/03/17	Eastvale, CA	168,346		100%
Crossroads Industrial I	03/09/17	Hialeah Gardens/Davie, FL	389,096		100%
Carlow 15	05/25/17	Bolingbrook, IL	615,160		100%
Corona Industrial Portfolio	06/01/17	Corona, CA	267,050		100%
Shugart Farms Logistics Center	06/05/17	Fairburn, GA	873,800		100%
5491 E. Francis	08/22/17	Ontario, CA	406,714		100%
Lakewood Corporate Center	09/27/17	Lakewood, WA	207,000		100%
Port 95	10/06/17	Hollywood, FL	151,389		100%
3300 Corporate Drive	12/15/17	Joliet, IL	442,484		100%
Mountain Creek Distribution Center II	01/30/18	Dallas, TX	663,000		100%
Midland Logistics Center	08/01/18	McDonough, GA	698,068		100%
Palmetto Logistics Portfolio	09/06/18	Hialeah/Medley, FL	919,626		95%
Orlando Airport Logistics Center	09/20/18	Orlando, FL	857,173		100%
Gillem Logistics Center 300	11/16/18	Forest Park, GA	188,510		100%
Mid Point Portfolio	11/30/18	Hanover/Jessup, MD	423,565		97%
Tacoma Gateway	12/19/18	Lakewood, WA	467,526		100%
10 Falcon Court	12/28/18	Streamwood, IL	423,726		100%
Gillem Logistics Center 200	01/25/19	Forest Park, GA	848,421		100%
8250 Preston Court	04/01/19	Jessup, MD	101,297		100%
Levee Industrial Park	04/09/19	Puyallup, WA	160,890		100%
6275 Lance Drive	02/11/20	Riverside, CA	1,012,995		100%
2144 Oakland	12/09/20	San Jose, CA	82,900		100%
Medley Light Industrial	04/01/21	Hialeah Gardens, FL	154,479		100%
336 Logistics Drive	05/27/21	Shoemakersville, PA	149,632		100%
1675 MacArthur Boulevard	05/27/21	Costa Mesa, CA	50,842		100%
Northlink AB	07/26/21	Fort Worth, TX	1,017,750		100%

Leasable Area and Occupancy (Cont.)

Investment	Acquisition Date	Location(s)	Leasable Area (SF)	Leasable Area (Units)	Occupancy
Industrial					
800 Centennial	10/04/21	Piscataway, NJ	277,830		100%
800 John Quincy Adams	10/28/21	Taunton, MA	350,326		100%
1701 National	12/08/21	Sacramento, CA	206,000		100%
6644 Sierra Lane	01/14/22	Dublin, CA	24,562		100%
Carlstadt Logistics Center[46]	03/18/22	Carlstadt, NJ	-		0%
Eagle Business Park	03/23/22	Riverside, CA	390,480		100%
15541 Mosher	04/15/22	Tustin, CA	53,842		100%
2751 El Presidio	05/09/22	Carson, CA	40,600		100%
120 Puente	06/21/22	City of Industry, CA	272,145		100%
8511 Pepco Place	08/01/22	Upper Marlboro, MD	224,000		100%
2850 El Presidio	08/31/22	Carson, CA	87,725		0%
Buda Midway	09/29/22	Buda, TX	474,465		100%
Medley Commerce Center	11/18/22	Medley, FL	1,060,740		100%
Total Industrial			18,357,554		99%

Leasable Area and Occupancy (Cont.)

Investment	Acquisition Date	Location(s)	Leasable Area (SF)	Leasable Area (Units)	Occupancy
Multifamily					
Arlington 360	08/20/15	Arlington, MA		164	96%
The Heights at Chino Hills	01/12/16	Chino Hills, CA		332	96%
Amerige Pointe[47]	09/30/16	Fullerton, CA	9,595	292	96%
Ballard Public Lofts & Market[48]	12/21/16	Seattle, WA	7,209	99	91%
Lamar Union[49]	06/14/17	Austin, TX		442	94%
The Manor at City Place	08/29/17	Doral, FL		398	91%
The Barton at Woodley	03/23/18	Washington, DC		211	94%
Pike Motorworks[50]	04/23/19	Seattle, WA	20,864	243	95%
Trifecta Belmar	12/20/19	Lakewood, CO		220	95%
Tens on West[51]	01/10/20	Atlanta, GA	14,059	332	93%
Pearl Flagler Village	01/30/20	Fort Lauderdale, FL		350	93%
Valentina by Alta	10/15/20	San Diego, CA		110	94%
Allister North Hills	04/06/21	Raleigh, NC		434	96%
Desert Parks Vista	07/07/21	Scottsdale, AZ		202	96%
The Jones District- Parcel 8[46]	07/19/21	Centennial, CO		-	0%
Anchor Riverwalk	08/13/21	Tampa, FL		394	94%
The Jones District- Parcel 6/7[46]	09/16/21	Centennial, CO		-	0%
Bainbridge Research Park	10/01/21	Charlotte, NC		304	91%
Rhythm	10/28/21	Austin, TX		262	90%
SofA Apartments	10/29/21	Delray Beach, FL		172	94%
Domain at the Gate	11/30/21	Frisco , TX		350	95%
Elden Galleria	12/01/21	Atlanta, GA		283	95%
The Madison at Marshfield	01/07/22	Marshfield, MA		248	93%
The Villas at the Gardens	02/10/22	Rancho Cucamonga, CA		270	96%
The Harper	04/21/22	Franklin, TN		328	60%
675 N Highland[52]	07/08/22	Atlanta, GA	28,200	164	96%
Total Multifamily			79,927	6,604	93%

Leasable Area and Occupancy (Cont.)

Investment	Acquisition Date	Location(s)	Leasable Area (SF)	Leasable Area (Units)	Occupancy
Office					
250 Montgomery	09/01/15	San Francisco, CA	117,570		67%
1333 H Street	12/10/15	Washington, DC	267,746		82%
131 Dartmouth Street	12/14/15	Boston, MA	371,016		75%
The Berkshire	09/20/17	Dallas, TX	188,920		81%
Total Office			945,252		77%
Retail					
Oaks at Lakeway Plaza	02/15/17	Lakeway, TX	303,798		100%
Lamar Union[49]	06/14/17	Austin, TX	86,377		98%
Broomfield Marketplace	04/20/18	Broomfield, CO	114,870		93%
Pines City Center	12/04/18	Pembroke Pines, FL	242,242		97%
The Village at San Antonio Center	08/31/21	Mountain View, CA	90,485		100%
Falmouth Landing	04/22/22	Falmouth, MA	279,986		99%
Kings Crossing	04/25/22	Fairfield, CT	82,336		95%
Auburndale Plaza[53]	05/09/22	Newton, MA	42,394		100%
Brookline Plaza[53]	05/09/22	Brookline, MA	15,480		100%
Horn Pond Plaza[53]	05/09/22	Woburn, MA	162,676		79%
Norwood Plaza[53]	05/09/22	Norwood, MA	107,076		98%
Pontiac Plaza[53]	05/09/22	Cranston, RI	29,745		100%
Porter Square[53]	05/09/22	Cambridge, MA	175,687		100%
Sudbury Plaza[53]	05/09/22	Sudbury, MA	79,807		100%
Waltham Plaza[53]	05/09/22	Waltham, MA	84,072		100%
Wellesley Plaza[53]	05/09/22	Wellesley, MA	32,500		100%
Total Retail			1,929,531		97%
Total Investments			21,312,264	6,604	96%

[46] Investment is currently in development.
[47] Investment includes a retail portion consisting of 9,595 SF.
[48] Investment includes a retail portion consisting of 7,209 SF.
[49] Represents a Mixed-use investment with both a retail and multifamily component. Classified as one investment.
[50] Investment includes a retail portion consisting of 20,864 SF.
[51] Investment includes a retail portion consisting of 14,059 SF.
[52] Investment includes a retail portion consisting of 28,200 SF.
[53] Investment is part of the Boston Grocery Anchored Retail Portfolio.

Non-Stabilized Investment Summary

As of December 31, 2022, the below CPF investments were categorized as non-stabilized[54]:

Investment	250 Montgomery	The Jones District-Parcel 8	The Jones District-Parcel 6/7	Carlstadt Logistics Center	The Harper	2850 El Presidio
Property Type	Office	Multifamily	Multifamily	Industrial	Multifamily	Industrial
Acquisition Date	9/1/2015	7/19/2021	9/16/2021	3/18/2022	4/21/2022	8/31/2022
Location	San Francisco, CA	Centennial, CO	Centennial, CO	Carlstadt, NJ	Franklin, TN	Carson, CA
Leasable Area (SF/Units)	117,570 SF	N/A	N/A	N/A	328 Units	87,725 SF
Occupancy	67%	0%	0%	0%	60%	0%
Ownership	100%	90%	90%	100%	100%	100%
Cost Basis	$91,914,409	$40,138,357	$32,670,568	$37,802,744	$145,731,503	$47,462,433
Fair Value	$86,000,000	$40,138,357	$32,670,568	$37,802,744	$139,600,000	$44,000,000
Status	250 Montgomery is a core asset that was previously stabilized, but based on the asset's lease expiration schedule, tenant departures and the current office market environment, is currently being released to achieve stabilized status.	The Jones District - Parcel 8 is a multifamily development expected to be completed in September 2024. The development is located in Centennial, CO two blocks from the Dry Creek light rail station, just south of the Denver Tech Center and offering immediate access to I-25 providing access to Downtown Denver.	The Jones District - Parcel 6/7 is a multifamily development expected to be completed in May 2024. The development is located in Centennial, CO two blocks from the Dry Creek light rail station, just south of the Denver Tech Center and offering immediate access to I-25 providing access to Downtown Denver.	Carlstadt Logistics Center is 133,123 SF industrial development expected to be completed in September 2023. The site is located within the Hackensack/Teaneck Submarket, with immediate access to New York, Newark International Airport, and the Port of Newark. Additionally, tenants in the Meadowlands have access to 5M, 36M, and 60M consumers within a 30-minute, 3-hour, and 5-hour drive time respectively.	The Harper is a newly constructed multifamily complex still in their initial lease-up.	Acquired a recently vacated industrial building located in Carson, CA (Los Angeles). The building is centrally located in the South Bay of Los Angeles, eight miles from the Long Beach and Los Angeles Ports, and proximate to the Long Beach Airport, 110 Freeway, 710 Freeway, and the 405 Freeway. The investment thesis is to renovate the building to current standards and release to market rents.

54 Investments with an occupancy of less than 75% are classified as non-stabilized.

Total Global Expense Ratio

The Total Global Expense Ratio (TGER) is a calculation used to facilitate the comparison of fees and costs between real estate investment vehicles that operate across different regions of the globe. The following schedule reflects the TGER calculation for CPF:

For the Rolling Four Quarters Ended	12/31/2022	12/31/2021
Management Fees[55]	40,487,431	24,469,257
Total Fees earned by Investment Advisor	40,487,431	24,469,257
Total Vehicle-related costs charged by third parties[56]	8,294,907	6,680,457
Average Gross Asset Value[57]	7,505,955,115	4,669,580,177
Gross Asset Value TGER	0.65%	0.67%
Weighted Average Net Asset Value[58]	6,046,719,709	3,544,212,841
Net Asset Value TGER	0.81%	0.88%

[55] Fees earned by TA Realty include a quarterly management fee paid directly by each individual investor outside of the fund as a deduction from the quarterly distribution. The impact of management fees on TGER and net returns reflects the blended average of fee rates incurred by investors in the fund as a whole. Refer to the Related Party Transactions footnote within the year-end audited financial statements for further information.

[56] Vehicle related costs include third party fund administration, legal, organization, valuation and appraisal, audit and tax advisory, and other miscellaneous fees. Expenses are recognized as incurred and include estimated amounts accrued as of the end of each reporting period.

[57] Gross asset value denominator for the rolling four quarters ended 12/31/22 and 12/31/21 is the average of the Fund's quarterly assets as of 12/31/21 through 12/31/22 and 12/31/20 through 12/31/21, respectively. The Fund's quarterly assets are calculated as the Total Balance Sheet assets less Joint Venture partner's economic share of total assets plus Fund's economic share of nonconsolidated liabilities. In accordance with GAAP, estimating the fair values of investment properties involves many assumptions. Refer to the Summary of Significant Accounting Policies footnote within the year-end audited financial statements for further information.

[58] Net asset value denominator for the rolling four quarters ended 12/31/22 and 12/31/21 is calculated on a weighted average basis using beginning of period values and adjusted for time weighted external cash flows for the periods 12/31/21 through 12/31/22 and 12/31/20 through 12/31/21, respectively.

End Notes

The information contained in these materials is confidential information regarding TA Realty LLC (TA Realty) and the TA Realty Core Property Fund (CPF, Core Property Fund or the Fund). These materials have been prepared solely for informational purposes. The investment vehicles and securities described herein have not been approved by any securities regulatory authority of any state or by the U.S. Securities and Exchange Commission (SEC), nor has any such authority or the SEC passed on the accuracy or adequacy of this document. Any representation to the contrary is unlawful. These materials do not constitute an offer or the solicitation of an offer to invest nor do they constitute an offer to sell securities or the solicitation of an offer to purchase securities. Any offer to invest and all offers and sales of interests in the Fund in the U.S. will be made exclusively by means of a confidential private placement memorandum (PPM). Interests in certain TA Realty investment products are offered through TA Realty's affiliate, MEC Global Partners LLC, One Federal Street, 17th Floor, Boston, MA 02110; member FINRA/SIPC. The information contained herein is qualified in its entirety by reference to the PPM and final partnership documents (including the Limited Partnership Agreement). These materials are confidential and may not be reproduced or distributed by the recipient. An investment in the Fund involves significant risks. Please see the final PPM for a full discussion of such risks.

These materials may contain forward-looking statements within the meaning of the United States federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for future operations and/or make projections of revenue, investment returns or other financial items. A prospective investor can generally identify forward-looking statements as statements containing the words "will," "believe," "expect," "anticipate," "intend," "contemplate," "estimate," "project," "target," "assume" or other similar expressions. Such forward-looking statements are inherently uncertain, because the matters they describe are subject to known (and unknown) risks, uncertainties and other unpredictable factors, many of which are beyond TA Realty's control. No representations or warranties are made as to the accuracy of such forward-looking statements.

The information and opinions presented or contained in this document are provided as of the date of this presentation. It should be understood that subsequent developments may affect the information contained in this presentation materially, which neither TA Realty nor its directors, officers, employees, agents, affiliates, advisors or representatives are under an obligation to update, revise or affirm. An investment in the Fund is speculative, involves a high degree of risk and, by its terms, will have restrictions on liquidity. There is no guarantee that the investment strategy will be successful. An investor could lose all or a substantial portion of its investment. No representation is being made that performance results similar to those shown will or are likely to be achieved. Past and projected performance information described herein is provided for illustrative purposes only and may not be indicative of future investment results. There can be no assurance that the Fund will achieve comparable results, meet targeted or projected returns, be able to implement investment strategies, or be able to avoid losses. Investing in real estate involves various risks and the performance of the Fund can be adversely affected by a variety of factors that are outside the control of TA Realty. Please see the PPM for a full discussion of such risks.

The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. The properties appearing in this presentation are representative transactions provided for informational purposes only, and there can be no assurance that the Fund will invest in similar transactions. Amounts ultimately realized from each property may vary significantly from the fair value presented and the difference could be material.

Assets are valued quarterly using a third-party independent appraisal management firm. Additional information, including the Fund's valuation policy, capitalization policy regarding capital expenditures, tenant improvements, leasing commissions, information relating to investment management fees and TA Realty's ESG+R policy is available upon request. The kinds of investment fees charged by TA Realty are disclosed in Part 2A of the Form ADV for TA Realty, a copy of which is also available upon request.

As of the date of these materials, COVID-19 remains a global public health emergency that has presented unique, rapidly changing and hard to quantify risks for over a year. The effects of this public health emergency may materially and adversely impact the value and performance of the Fund's investments as well as the ability of the Fund to source, manage and divest investments and achieve its investment objectives, which could result in significant losses to the Fund.

Additionally, the impact of geopolitical tension, such as a deterioration in the bilateral relationship between the United States and Russia, the United States and China or the conflict between Russia and Ukraine, including the resulting sanctions, export controls or other restrictive actions that have been or may be imposed by the United States and/or other countries against governmental or other entities in, for example, Russia, also could lead to disruption, instability and volatility in the global markets, which may have a negative impact on our investments across negatively impacted sectors or geographies.

Property level year one net operating income (NOI) yields, if presented, are gross and calculated based on Argus models provided by TA Realty to the Altus Group (Altus) that include a variety of assumptions. Altus, an independent appraisal management firm, has been hired by TA Realty to oversee and administer the quarterly appraisal process for the Fund. These property-level assumptions include, but are not limited to, overall inflation rates for rents and other revenues as well as expenses, market rents, projected lease terms, tenant renewal probabilities, general vacancy factors, expense recovery provisions, and re-sale value. The models also include assumptions for free rent and other concessions, tenant improvement allowances and leasing commissions, and operating and capital expense assumptions specific to each property. Assumptions are also made for the lease-up of vacant space and re-leasing scenarios for future vacancies and lease rollovers. Presented expected yields are derived from the property valuation by Altus based on market rent growth and occupancy being maintained, and represent our expectations, but are estimates and there can be no assurance that such yields will be achieved.

The NCREIF Fund Index Open-Ended Diversified Core Equity ("ODCE") has been taken from published sources. The ODCE is a before and after fee index of open-ended funds with lower risk investment strategies, utilizing low leverage and equity ownership of stable U.S. operating properties. The Index is capitalization-weighted, based on each fund's net invested capital. ODCE data, once aggregated, may not be comparable to the performance of the Fund due to the current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage.

In considering the performance information contained herein, prospective investors should bear in mind that hypothetical performance, e.g., target, projected (including unrealized), extracted and composite performance, is not a guarantee, and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that hypothetical returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for the Fund may vary significantly from the targeted, projected (including unrealized), extracted and composite returns set forth herein. Any targeted, projected (including unrealized), extracted or composite returns contained herein have been prepared for illustrative purposes only to demonstrate TA Realty's experience in the real estate investment sector.

The Property Type and Geographic Region returns contained herein reflect a composite of extracted performance information for investments related to the Fund's property type and geographic region strategies. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein.

Certain significant fees and expenses are applied only at the fund-level and are not specific to a particular investment or extracted composite. TA Realty believes it is not feasible to accurately determine the relative application of such fees and expenses with respect to each investment or extracted composite because fees and expenses will not be pro rata given the relative sizes and relative timing of the acquisition and disposition of the investments.

TA Realty believes the calculation of a net performance return for each investment and extracted composite could be misleading to investors. The complication of allocating fees and expenses could obscure the actual relative performance of each investment and extracted composite particularly when comparing to relevant benchmarks which do not report net performance information. TA Realty believes it is meaningful to present gross performance figures that reflect transaction costs at the investment-level only because it will be easier for an investor to compare the relative performance of the component investments without an artificial application of the fund-level fees and expenses to each investment or extracted composite.

Financial and performance results presented herein reflect the Fund's proportionate share of consolidated joint venture investments owned.

TA Realty has an ESG+R policy that is a component of the Firm's investment decision making process. This policy may change from time to time. In considering investment opportunities and making ongoing decisions with respect to the Fund's Investments, including decisions relating to follow-on investments, TA Realty reviews ESG+R risks that could impact the financial returns of an investment. TA Realty focuses on ESG+R considerations that, in the Firm's view, could potentially impact tenant interest in an investment and/or considerations that could potentially impact and/or limit future buyer interest in an investment. Further, it is possible that the Investments in which the Fund invests are unable to obtain or realize the intended ESG+R outcomes.

NEPC, LLC

Important information

The information contained in these materials is confidential information regarding TA Realty LLC (TA Realty), TA Realty Value-Add Fund XIII, L.P. (Fund XIII or the Fund) and the value-add closed-end real estate funds (the Funds) that it has sponsored. These materials have been prepared solely for informational purposes. The investment vehicles and securities described herein have not been approved by any securities regulatory authority of any state or by the U.S. Securities and Exchange Commission (SEC), nor has any such authority or the SEC passed on the accuracy or adequacy of this document. Any representation to the contrary is unlawful. These materials do not constitute an offer or the solicitation of an offer to invest nor do they constitute an offer to sell securities or the solicitation of an offer to purchase securities. Any offer to invest and all offers and sales of interests in the Funds in the U.S. will be made exclusively by means of a confidential private placement memorandum (PPM). Interests in certain TA Realty investment products are offered through TA Realty's affiliate, MEC Global Partners LLC, One Federal Street, 17th Floor, Boston, MA 02110; member FINRA/SIPC. The information contained herein is qualified in its entirety by reference to the PPM and final partnership documents (including the Limited Partnership Agreement). These materials are confidential and may not be reproduced or distributed by the recipient. An investment in the Funds involves significant risks. Please see the final PPM for a full discussion of such risks.

These materials may contain forward-looking statements within the meaning of the United States federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for future operations and/or make projections of revenue, investment returns or other financial items. A prospective investor can generally identify forward-looking statements as statements containing the words "will," "believe," "expect," "anticipate," "intend," "contemplate," "estimate," "project," "target," "assume" or other similar expressions. Such forward-looking statements are inherently uncertain, because the matters they describe are subject to known (and unknown) risks, uncertainties and other unpredictable factors, many of which are beyond TA Realty's control. No representations or warranties are made as to the accuracy of such forward-looking statements.

The information presented or contained in this document is provided as of the date of this presentation and contains TA Realty's opinions and views based on TA Realty's internal research consisting of the evaluation of market trends, third party information and certain assumptions, particularly about future growth, which may be subject to change. These materials contain preliminary information that is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an investment decision. Such research and opinions have certain inherent limitations and will be affected by any changes in market trends, criteria or assets involved in particular transactions. Some assumptions are not identified in these materials. No representation is made that the scenarios described herein are accurate or complete or do not contain errors, or that alternative assumptions would not be more appropriate or produce significantly different results. Certain of the information contained in these materials has been obtained from published sources prepared by other parties. Neither TA Realty nor any of its directors, officers, employees, agents, affiliates, advisors or representatives assumes responsibility for the accuracy and completeness of such information or the applicability of

THE CONTEXT IN WHICH IT WAS PROVIDED, NOR IS UNDER ANY OBLIGATION TO UPDATE, REVISE OR AFFIRM SUCH INFORMATION AS A RESULT OF ANY MATERIAL CHANGE TO IT OR TO THE INFORMATION SUPPORTING THE STATEMENTS AND ASSUMPTIONS HEREIN. AN INVESTMENT IN THE FUNDS IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND, BY ITS TERMS, WILL HAVE RESTRICTIONS ON LIQUIDITY. THERE IS NO GUARANTEE THAT THE INVESTMENT STRATEGIES WILL BE SUCCESSFUL. AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT. NO REPRESENTATION IS BEING MADE THAT PERFORMANCE RESULTS SIMILAR TO THOSE SHOWN WILL OR ARE LIKELY TO BE ACHIEVED. PAST AND PROJECTED PERFORMANCE INFORMATION DESCRIBED HEREIN IS PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND MAY NOT BE INDICATIVE OF FUTURE INVESTMENT RESULTS. THERE CAN BE NO ASSURANCE THAT THE ACTIVE FUNDS WILL ACHIEVE COMPARABLE RESULTS, MEET TARGETED OR PROJECTED RETURNS, BE ABLE TO IMPLEMENT INVESTMENT STRATEGIES, OR BE ABLE TO AVOID LOSSES. INVESTING IN REAL ESTATE INVOLVES VARIOUS RISKS AND THE PERFORMANCE OF THE FUNDS CAN BE ADVERSELY AFFECTED BY A VARIETY OF FACTORS THAT ARE OUTSIDE THE CONTROL OF TA REALTY. PLEASE SEE THE PPM FOR A FULL DISCUSSION OF SUCH RISKS.

THE REAL ESTATE MARKETS ARE CYCLICAL IN NATURE. PROPERTY VALUES ARE AFFECTED BY, AMONG OTHER THINGS, THE AVAILABILITY OF CAPITAL, OCCUPANCY RATES, RENTAL RATES AND INTEREST AND INFLATION RATES. AS A RESULT, DETERMINING REAL ESTATE VALUES INVOLVES MANY ASSUMPTIONS. THE PROPERTIES APPEARING IN THIS PRESENTATION ARE REPRESENTATIVE TRANSACTIONS PROVIDED FOR INFORMATIONAL PURPOSES ONLY, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL INVEST IN SIMILAR TRANSACTIONS. AMOUNTS ULTIMATELY REALIZED FROM EACH PROPERTY MAY VARY SIGNIFICANTLY FROM THE FAIR VALUE PRESENTED AND THE DIFFERENCE COULD BE MATERIAL.

THE FUNDS' ASSETS ARE VALUED QUARTERLY BY THE GENERAL PARTNER AND APPRAISED ANNUALLY ON A TWO-YEAR ROTATING CYCLE BY AN INDEPENDENT MEMBER OF THE APPRAISAL INSTITUTE. ADDITIONAL INFORMATION, INCLUDING THE FUNDS' VALUATION POLICIES, CAPITALIZATION POLICIES REGARDING CAPITAL EXPENDITURES, TENANT IMPROVEMENTS, LEASING COMMISSIONS, INFORMATION RELATING TO INVESTMENT MANAGEMENT FEES AND TA REALTY'S ESG+R POLICY IS AVAILABLE UPON REQUEST. THE KINDS OF INVESTMENT FEES CHARGED BY TA REALTY ARE DISCLOSED IN PART 2A OF THE FORM ADV FOR TA REALTY, A COPY OF WHICH IS ALSO AVAILABLE UPON REQUEST.

AS OF THE DATE OF THESE MATERIALS, COVID-19 REMAINS A GLOBAL PUBLIC HEALTH EMERGENCY THAT HAS PRESENTED UNIQUE, RAPIDLY CHANGING AND HARD TO QUANTIFY RISKS FOR OVER A YEAR. THE EFFECTS OF THIS PUBLIC HEALTH EMERGENCY MAY MATERIALLY AND ADVERSELY IMPACT THE VALUE AND PERFORMANCE OF THE FUNDS' INVESTMENTS AS WELL AS THE ABILITY OF THE FUNDS TO SOURCE, MANAGE AND DIVEST INVESTMENTS AND ACHIEVE ITS INVESTMENT OBJECTIVES, WHICH COULD RESULT IN SIGNIFICANT LOSSES TO THE FUNDS.

ADDITIONALLY, THE IMPACT OF GEOPOLITICAL TENSION, SUCH AS A DETERIORATION IN THE BILATERAL RELATIONSHIP BETWEEN THE UNITED STATES AND RUSSIA, THE UNITED STATES AND CHINA OR THE CONFLICT BETWEEN RUSSIA AND UKRAINE, INCLUDING THE RESULTING SANCTIONS, EXPORT CONTROLS OR OTHER RESTRICTIVE ACTIONS THAT HAVE BEEN OR MAY BE IMPOSED BY THE UNITED STATES AND/OR OTHER COUNTRIES AGAINST GOVERNMENTAL OR OTHER ENTITIES IN, FOR EXAMPLE, RUSSIA, ALSO COULD LEAD TO DISRUPTION, INSTABILITY AND VOLATILITY IN THE GLOBAL MARKETS, WHICH MAY HAVE A NEGATIVE IMPACT ON OUR INVESTMENTS ACROSS NEGATIVELY IMPACTED SECTORS OR GEOGRAPHIES.

ALL INFORMATION AS OF 12/31/22, UNLESS OTHERWISE NOTED.

NEPC, LLC

Firm: TA Realty, LLC

Strategy/Product: TA Realty Value Add Fund X and XIII

Client: The MWRA Retirement System

NEPC Manager Due Diligence Questionnaire - Update

Instructions

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

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

Firm/Organization

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

As of December 31, 2021, approximately 10.5% of the Firm's equity that was formerly owned by the Founder, was recycled, increasing the total number of TA Realty Partners owning equity to 22. The final tranche of the Founder's equity (approximately 10.5%) was repurchased in November 2022 and is currently in the process of being "recycled" to existing TA Realty Partners such that 30% of the Firm's ownership will continue to remain with TA Realty Partners. This 30% of non-MEC equity is held by key employees on a long-term basis and will be subject to repurchase upon termination of employment with the expectation that the repurchased equity will be transferred, sold, or otherwise "recycled" to other key employees.

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

	Gross Firm AUM (including uncalled capital)	Gains	Liquidations
2022	$19,319.6 (preliminary)	Additional closings for CPF, TAL and initial and follow on closings for Fund XIII and initial closing for TARR	2 full client redemptions in CPF.

	Gross Firm AUM (including uncalled capital)	Gains	Liquidations
2020	$11,245.2	Additional closings for CPF and final closing for Fund XIII, additional allocation from one separate account	
2019	$10,623.3	Additional closings for CPF and Fund XII, one new separate account	Final liquidation of Fund VIII
2018	$10,880.2	Initial closings of CPF and Fund XII; one new separate account	Final liquidation of Fund XI as well as one separate account and two advisory/management accounts
2017	$9,143.6	Final closing of Fund XI	Final liquidation of Fund VII

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

   Fund XIII had its first closing in January of 2022, followed by additional closings, and recently commenced its investment phase. It is important to note that TA Realty never has overlapping investment periods within its value-added fund series to avoid inherent conflicts.

   In December 2022, the Firm launched a strategy focused on residential real estate assets. TA Realty Residential Real Estate Fund, L.P. is a core plus, perpetual life, open-end commingled fund and seeks to raise funds of approximately $500 million to $1 billion.

   The Firm plans to launch a strategy focused on digital and data center real estate assets in 2023. TA Realty Digital Real Estate Fund, L.P. (TAD) will be a core-plus perpetual life, open-end, commingled investment fund and will seek to raise funds of approximately $1.3 billion.

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

   No. TA Realty believes growth is primarily constrained by two factors: the ability to access good deals and the ability to attract high quality talent. While the market determines liquidity for certain product types, the Firm believes that the relationships we have developed over 40 years gives us an advantage in accessing high quality deal flow at all parts of the cycle. Additionally, our Firm culture, competitive compensation package, including base salary, performance-based bonus, opportunity to participate in fund carried interest and a competitive benefits package have helped us attract and retain talent. We are attentive to our role as a fiduciary and ensure that both of these factors are in equilibrium before pursuing additional investor capital to our existing product lines or pursuing new ones.

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

From time to time, TA Realty LLC and its officers may be party to certain legal proceedings regarding business matters, however, no such litigations or proceedings involve TA Realty's investment management services or fiduciary duties/matters. Any such proceedings relate to "ordinary course" matters for real property owners (e.g., slip and fall claims, zoning disputes, etc.).

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

DEI is a priority for the Firm, including Senior Management, an area of focus for the Firm's Vice President, Human Resources and Vice President, Head of ESG+R. TA Realty is proud to have policies and programs that support our diversity, equity and inclusion efforts. The Firm is continually seeking to demonstrate a pattern of continuous improvement around the diversity of our organization.

Over the course of the last 12-24 months, we have launched the following:

- New workforce metrics:
  - Created a Partnership Committee to establish consistent criteria and evaluation for Partner promotions
  - Beginning in 2021, introduced a standard set of competencies as part of the year-end review process, and continued in 2022 to create standard metrics against which to evaluate employees and measure success, as well as provide opportunities to calibrate across the firm.
  - Created the GROW Committee to establish consistent criteria and evaluation for all non-partner promotions.
- New recruiting processes:
  - Utilize diverse networks and organizations with diverse talent pools; request recruiters to provide us with a diverse slate of candidates for any given search
  - Structured interviews in teams of two whenever possible to allow for better calibration and reduce unconscious "similarity" biases
  - Competency-based evaluative criteria to be introduced as part of 2022's interviewing process to help create more structured and analytical approach to assessing candidates
  - Additional diversification of our school pipeline for MBA summer interns to align with schools that are also members of The Consortium (an organization committed to elevating minority students)
  - Promoting our MBA internship to the Toigo Foundation (an organization focused on fostering inclusion and building diverse organizations) as well as considering other options of where we might post to reach a broader audience

- Top level sponsor of CREW for 2022. CREW is the region's leading professional organization promoting the advancement of women within the commercial real estate industry
    - Continued support of the PREA Foundation (an organization committed to providing educational opportunities to college students from underrepresented backgrounds)
- Enhanced policies for:
    - Diversity, Equity & Inclusion
    - ESG+R
    - Anti-Discrimination
    - Social Impact
    - Service Day
    - Equal Employment Opportunity
- New training/development opportunities:
    - Held mandatory DEI training (Building a Diverse and Inclusive Culture) for all employees in 2022 with subsequent micro trainings
    - Launched monthly speaker series on ESG+R and diversity topics, in partnership with various organizations (PFLAG, House of Possibilities, Heading Home)
    - Held Interviewer Training for employees to educate on how to conduct interviews that are equitable and unbiased
    - Various opportunities for company mentoring
- New programs:
    - Formed a Diversity, Equity and Inclusion Committee
    - Launched employee resource groups
    - Restructured charitable giving to a social impact initiative with established criteria that serves dis-advantaged individuals, addresses systemic issues and high Charity Navigator ratings
    - Hosted our 2nd annual Women in Real Estate Open House in 2022 and first Open House for underrepresented undergraduates to be held in April 2023
    - Launched a formalized 3-year analyst program (TAAP) to target undergraduate and early career-level analysts to support our Acquisitions, Asset Management, Portfolio Management, and Valuations and Dispositions teams. Our focus in doing this is to be able to recruit more diverse candidates by targeting a larger pool of less experienced talent and then developing and growing them in their RE career with the Firm and beyond.
    - Also launched a rotational management training program (ASPIRE) to help with retention within the Firm, and allow existing employees the opportunity to pursue paths into other aspects of the real estate business and continue to grow their career with TA Realty.

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.

   - **Process for exploring and vetting ideas**

     No.

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

     No.

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

     No.

Philosophy

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

   Not applicable.

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 XIII Annual report pages 8 and 9 which has been provided as **Attachment 1**. Fund X sold its final investment in March 2022.

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

Value-Add Fund AUM			
	Gross Firm AUM (including uncalled capital)	**Gains**	**Liquidations**
2022	$5,599.4	Fund XIII had initial and follow on closings	Fund X sold final asset

Value-Add Fund AUM			
	Gross Firm AUM (including uncalled capital)	**Gains**	**Liquidations**
2021	$3,788.3		
2020	$3,662.4	Final closing for Fund XII	
2019	$3,631.7	Additional closings for Fund XII	Final liquidation of Fund VIII
2018	$3,920.2	Initial closing for Fund XII	Final liquidation of Fund XI
2017	$3,824.3	Final closing of Fund XI	Final liquidation of Fund VII

Post year-end, Fund X sold its final remaining asset. Please see **Attachment 2-MWRA_Fund X Historic Cash Flow_12312022.** Fund XIII has not had any cash flows to date.

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

All Current Value Add Funds	
Type	**%**
Corporate Pension Plan	7%
Public Pension Fund	44%
Endowment	3%
Foundation	2%
Taft-Hartley	6%
Corporate	16%
Family Office	4%
Trust	1%
High-Net-Worth Individual	0%
Fund of Funds	1%
GP/Parent Company	17%
Total	100%

The top 5 investors included above comprise 38% by NAV.

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.**

Per the LPA, the value-add funds do not have a specific benchmark. Fund XIII has not begun reporting performance as the Fund has not yet called capital. Fund XIII Annual Report has been attached.

Detailed returns for Fund X are also provided in the **Attachment 3-2022.03.31-Fund X Quarterly Report, page 4, and Attachment 4-2022.12.31-Fund X Annual Report.**

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

Although a few pockets of weakness have emerged in response to the softening economic environment, favorable property fundamentals continued for most commercial real estate sectors through the end of 2022.

Industrial

U.S. industrial fundamentals remain solid and strong. Industrial rent growth reached near record highs of 11.1% at the end of 2022 and the vacancy rate held steady near record lows at 4.0% — near the low the market has held since the end of 2021. Among major port markets in California, Florida and New Jersey, vacancy rates are near 2.0%. A record 125 million square feet ("msf") of industrial space completed construction in the fourth quarter, bringing the total for the year to a record 388 msf of completed construction, 28% higher than 2021. New supply outpaced demand for the second quarter in a row. However, vacancy rates remained stable due to strong demand for first generation product. At year-end, 74% of the newly completed construction was occupied, leaving only 119 msf available or less than 1% of existing inventory.

With a record level of new supply in the construction pipeline, completions are expected to accelerate in the months ahead and the industrial inventory is expected to grow by 4% through the end of 2023. Vacancy rates are expected to tick up and rents, which have grown 33% over the past two years, are expected to moderate into 2023. However, high interest rates and low availability of capital caused a significant pullback in development starts in the second half of 2022. This pullback signals that the number of new projects completing construction may rapidly decline in early 2024, which could set the stage for vacancies to fall and rent growth to accelerate in 2024, particularly if the global economy is emerging from a slowdown.

The industrial market is downshifting heading into 2023 but should continue to outperform due to the strength and depth of demand for industrial product. E-commerce growth, coupled with the need to hold more inventory to protect against supply chain disruptions, is fueling demand for industrial properties. Ongoing risks — including inflation, rising interest rates, and geopolitical tensions — are prompting industrial investors and occupiers to prioritize supply chain strategies and locations. These secular trends are expected to continue to drive demand for warehouse space, particularly in prime markets with large consumption bases and near integral ports of entry where industrial-zoned land has become scarce.

Multifamily

U.S. multifamily fundamentals moderated in the second half of 2022 from their historic performance in 2021 as consumer confidence waned and new renter household formation slowed in response to peak levels of inflation and rising interest rates. Leasing activity was unseasonably slow in the summer when demand is typically at its strongest and absorption was weak in both the third and fourth quarters. As a result, only 190,000 units were absorbed in 2022, well-below long-term averages. This slowdown in demand coincided with a steady pace of new deliveries, causing the overall vacancy rate to rise by 130 bps over the year to 6.3%. Rent growth, which began to moderate in mid-2022, fell from 11.0% at yearend 2021 to 3.7% at year-end 2022. Both market rent growth and vacancy are now in line with long-term averages.

Supply-side pressures are elevated, but manageable. Of the roughly 900,000 units currently under construction, 450,000 units are expected to deliver in 2023, adding 2.5% to the total inventory. Vacancy rates are expected to continue rising, albeit at a slower pace in 2023. As households grapple with economic uncertainty, new renter demand may struggle to keep pace with supply. However, new deliveries are expected to slow in 2024 as rising construction costs and a lack of construction debt caused a significant slowdown in construction starts in 2022. Thus, after the pipeline underway is completed, a more moderate delivery pace should allow for a relatively quick recovery should demand fall short of expectations.

The market is moderating to a new equilibrium and the slowing economic conditions may temper renter demand in the near-term. However, a period of slowing rent growth during uncertainty in the economic outlook and greater risk aversion among households is expected and the long-term secular demand drivers remain intact. Multifamily fundamentals should remain healthy, supported by continued demand and a broad undersupply in housing that has persisted since the GFC. Sun Belt markets have seen outsized demand since the onset of the pandemic in 2020 and may be tested in the short run by new supply. Ultimately these markets are expected to continue to benefit from attractive demand drivers and are likely well-positioned in the long term.

Office

The office market continued to face a series of headwinds in 2022. After two quarters of negative absorption, the office market experienced a slight upturn in the fourth quarter of 2022. But this trend is not expected to continue in 2023 as recent technology job cut announcements are likely to impact several markets like San Francisco, Seattle, and New York. The vacancy rate remained steady quarter-over-quarter at 12.5%, 280 bps above pre-pandemic levels, and new supply continues to add to the existing space overhang. Further, sublease availability moved higher in the fourth quarter and reached 204 msf, more than double the amount available at the end of 2019. Office rent growth decelerated but showed a modest 1.1% year-over-year gain and was positive for most major markets, although concession packages remain high.

But there does appear to be pockets of strength. Despite softness in overall demand, appetite for high-quality space is propelling top-of-market rents in many geographies. This is exhibited in the discrepancy in vacancy rates between vintage and new product. In contrast to the overall market, buildings constructed after 2010 are seeing vacancy rates near 7%. This dichotomy is of little surprise as many firms remain committed to flexibility and hybrid workplace schedules and opt for smaller, higher-quality spaces designed to entice employees into the office.

Development activity has moderated from pre-pandemic levels and the pace of deliveries is expected to slow significantly toward the end of 2024. At just over 10 msf, construction starts in the fourth quarter were the lowest in the past 10 years due to the challenging environment to secure financing for office projects which should help balance fundamentals in coming years.

U.S. office market activity weakened in the fourth quarter and a more uncertain economic outlook may further slow the office market into 2023. The increase in available space, both existing and forthcoming in the near-term, points to downside risk. Rent growth is expected to remain tepid as office-using tenants reassess space needs in this new hybrid work environment. A recovery in the office market is likely a longer-term proposition

Retail
U.S. retail property fundamentals extended their recent improvement in the fourth quarter. After falling sharply during the depths of the pandemic, retail leasing activity has bounced back and settled within a consistent range between 60 and 70 msf per quarter since mid-2021. Leasing activity continues to be driven by demand for smaller spaces; the average footprint leased is at a historical low of just over 3,000 square feet. Rents grew at a rate of 4.1% in the fourth quarter, just below 4.6% in the previous quarter, which marked the fastest pace in over a decade. The strongest rent gains continue to be in neighborhood centers anchored by necessity-based retailers.

The retail sector recovery has been aided by a limited amount of construction activity. Only 48.8 msf of new retail space was delivered over the past year, the lowest annual total recorded in two decades. The combination of solid demand and limited new supply has kept vacancy rates on a downward trajectory. The vacancy rate continued to move lower to 4.2% in the fourth quarter, the lowest rate recorded since 2018 and 70 bps below year-end 2021.

The retail sector remains challenged but continues to show resilience from both a consumer and tenant perspective and the segments that were resilient throughout the pandemic are well positioned for a sustained expansion through next year. While a slowing economy may weigh on consumer spending next year, this will likely translate into choppier growth across retail segments rather than a broad-based downturn.

Source: CoStar, Fourth Quarter 2022, Property Market Fundamentals Statistics

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

As we look ahead in 2023 and across the three-year mark from the onset of the pandemic, the U.S. economy and commercial real estate environment are still being shaped by the aftershocks of both the health crisis and the fiscal and monetary response to it. A global recession is most likely on its way and consensus expectations are that the U.S. will experience a mild recession as well. This slowdown would likely soften real estate property fundamentals in the near-term. Tighter financial conditions and a weaker macroeconomic environment may continue to weigh on real estate values into mid-2023 but should begin to reverse course ahead of the broader economic recovery forecasted in 2024. This period of price discovery is likely to continue to have a material, yet varied, impact on the U.S. real estate markets, but attractive entry points could emerge. Volatile conditions and secular forces will likely create winners and losers, and market dislocations should present attractive buying opportunities.

The real estate market will likely face a more challenging environment in 2023, but the underlying economic drivers remain in place and fundamentals remain broadly positive across most markets. The durable nature of real estate cash flows, and the diversification and potential inflation-hedging properties it offers position the asset class well in this period of global volatility. The U.S. economy is facing unprecedented risks: geopolitical disruption, sustained high inflation and a rising rate environment make the future more difficult to predict. Yet, long-term U.S. real estate return expectations remain healthy.

The investment period for Fund XIII commenced in the second half of 2022 and we are pleased with the quality of the investments closed to date. We expect to build a well-diversified portfolio, by both property type and location, with a focus on acquiring underperforming small to mid-sized properties where significant value can be created through operational and capital improvements. In particular, we are targeting an overweighting to industrial and multifamily properties located in high-growth regions along the coasts and in the south where GDP and population growth are expected to sustain demand and rental rate increases. As we look towards 2023, we anticipate some good buying opportunities as a result of market dislocation and potential distressed sales. We will be patient and disciplined in our approach to identify the most accretive investments for the Fund. We look forward to reporting our progress.

Fund X sold its final investment in March 2022.

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 **Attachment 2-MWRA_Fund X Historic Cash Flow_12312022** as well as the additionally requested slide which has been provided as **Attachment 5**.

TA REALTY

TA Realty Fund XIII

Massachusetts Water Resources Authority

March 22, 2023

Important Information

The information contained in these materials is confidential information regarding TA Realty LLC (TA Realty), TA Realty Value-Add Fund XIII, L.P. (Fund XIII or the Fund) and the value-add closed-end real estate funds (the Funds) that it has sponsored. These materials have been prepared solely for informational purposes. The investment vehicles and securities described herein have not been approved by any securities regulatory authority of any state or by the U.S. Securities and Exchange Commission (SEC), nor has any such authority or the SEC passed on the accuracy or adequacy of this document. Any representation to the contrary is unlawful. These materials do not constitute an offer or the solicitation of an offer to invest nor do they constitute an offer to sell securities or the solicitation of an offer to purchase securities. Any offer to invest and all offers and sales of interests in the Funds in the U.S. will be made exclusively by means of a confidential private placement memorandum (PPM). Interests in certain TA Realty investment products are offered through TA Realty's affiliate, MEC Global Partners LLC, One Federal Street, 17th Floor, Boston, MA 02110; member FINRA/SIPC. The information contained herein is qualified in its entirety by reference to the PPM and final partnership documents (including the Limited Partnership Agreement). These materials are confidential and may not be reproduced or distributed by the recipient. An investment in the Funds involves significant risks. Please see the final PPM for a full discussion of such risks.

These materials may contain forward-looking statements within the meaning of the United States federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for future operations and/or make projections of revenue, investment returns or other financial items. A prospective investor can generally identify forward-looking statements as statements containing the words "will," "believe," "expect," "anticipate," "intend," "contemplate," "estimate," "project," "target," "assume" or other similar expressions. Such forward-looking statements are inherently uncertain, because the matters they describe are subject to known (and unknown) risks, uncertainties and other unpredictable factors, many of which are beyond TA Realty's control. No representations or warranties are made as to the accuracy of such forward-looking statements.

The information presented or contained in this document is provided as of the date of this presentation and contains TA Realty's opinions and views based on TA Realty's internal research consisting of the evaluation of market trends, third party information and certain assumptions, particularly about future growth, which may be subject to change. These materials contain preliminary information that is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an investment decision. Such research and opinions have certain inherent limitations and will be affected by any changes in market trends, criteria or assets involved in particular transactions. Some assumptions are not identified in these materials. No representation is made that the scenarios described herein are accurate or complete or do not contain errors, or that alternative assumptions would not be more appropriate or produce significantly different results. Certain of the information contained in these materials has been obtained from published sources prepared by other parties. Neither TA Realty nor any of its directors, officers, employees, agents, affiliates, advisors or representatives assumes responsibility for the accuracy and completeness of such information or the applicability of the context in which it was provided, nor is under any obligation to update, revise or affirm such information as a result of any material change to it or to the information supporting the statements and assumptions herein. An investment in the Funds is speculative, involves a high degree of risk and, by its terms, will have restrictions on liquidity. There is no guarantee that the investment strategies will be successful. An investor could lose all or a substantial portion of its investment. No representation is being made that performance results similar to those shown will or are likely to be achieved. Past and projected performance information described herein is provided for illustrative purposes only and may not be indicative of future investment results. There can be no assurance that the active Funds will achieve comparable results, meet targeted or projected returns, be able to implement investment strategies, or be able to avoid losses. Investing in real estate involves various risks and the performance of the Funds can be adversely affected by a variety of factors that are outside the control of TA Realty. Please see the PPM for a full discussion of such risks.

The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. The properties appearing in this presentation are representative transactions provided for informational purposes only, and there can be no assurance that the Fund will invest in similar transactions. Amounts ultimately realized from each property may vary significantly from the fair value presented and the difference could be material.

The Funds' assets are valued quarterly by the General Partner and appraised annually on a two-year rotating cycle by an independent member of the Appraisal Institute. Additional information, including the Funds' valuation policies, capitalization policies regarding capital expenditures, tenant improvements, leasing commissions, information relating to investment management fees and TA Realty's ESG+R policy is available upon request. The kinds of investment fees charged by TA Realty are disclosed in Part 2A of the Form ADV for TA Realty, a copy of which is also available upon request.

As of the date of these materials, COVID-19 remains a global public health emergency that has presented unique, rapidly changing and hard to quantify risks for over a year. The effects of this public health emergency may materially and adversely impact the value and performance of the Funds' investments as well as the ability of the Funds to source, manage and divest investments and achieve its investment objectives, which could result in significant losses to the Funds.

Additionally, the impact of geopolitical tension, such as a deterioration in the bilateral relationship between the United States and Russia, the United States and China or the conflict between Russia and Ukraine, including the resulting sanctions, export controls or other restrictive actions that have been or may be imposed by the United States and/or other countries against governmental or other entities in, for example, Russia, also could lead to disruption, instability and volatility in the global markets, which may have a negative impact on our investments across negatively impacted sectors or geographies.

All information as of 09/30/22, unless otherwise noted.

Important Information

Notes relating to Performance:

i. Fund level returns are time-weighted rates of return (TWR) calculated on an asset weighted average basis using beginning of period values adjusted for time weighted external cash flows. Period returns are geometrically linked and those presented greater than one year are annualized.

ii. Gross TWRs reflect transaction costs incurred in connection with the acquiring and disposing of investments as well as other property and fund-level income and expenses. They do not reflect the deduction of management fees or realized and unrealized incentive allocations (if applicable), which may be paid outside of the fund. Net TWRs reflect the deduction of management fees and realized and unrealized incentive allocations (if applicable), which will reduce returns and, in the aggregate, will be substantial. For certain funds/accounts where fee discounts are available, management fees are deducted at the blended average of fee rates incurred by investors in the fund, and accordingly actual investors will pay higher or lower fees; actual investor returns therefore will be higher or lower depending upon an individual investor's fee rate and allocable expenses. Taxes and/or withholdings incurred by investors directly are not included in the returns. An accrual basis of accounting is used to recognize income and expenses.

iii. Gross IRR and Net IRR reflect an annualized internal rate of return, calculated based on daily cash flows using the XIRR function in Excel. The terminal value for active funds utilized in this calculation is equal to the net asset value as of the report date.

iv. Gross Multiple equals (a) the total distributions plus management fees paid divided by (b) the total equity invested for such fund. Net Multiple equals (a) the total distributions divided by (b) the total equity invested for such fund.

v. Gross IRRs and Gross Multiples reflect transaction costs incurred in connection with acquiring and disposing of investments and other property and fund-level income and expenses, but they do not reflect management fees, or realized and unrealized incentive allocations (if applicable), which will reduce returns and, in the aggregate, will be substantial. Net IRRs and Net Multiples are after all management fees and realized and unrealized incentive allocations (if applicable), but do not include taxes and/or withholdings incurred by investors directly. Actual investor returns will vary depending upon an individual investor's fee rate and allocable expenses. An accrual basis of accounting is used to recognize income and expenses.

vi. There can be no assurance that unrealized investments will be sold at values that are equal to or greater than the fair values used. Also, no assurance can be given that the differential between gross and net returns for the active Funds will mirror the historical averages of such differentials for the liquidated Funds. Actual realized returns will depend on various factors, including future operating results of unrealized investments, market conditions, the timing and manner of investment dispositions, operating expenses, amount and terms of indebtedness and transaction costs.

vii. Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of the Funds. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets.

viii. TA Realty typically utilizes subscription-secured credit facilities during each value-add Fund's subscription and acquisition periods, particularly with its more recent value-add Funds. The use of such facilities is expected to be accretive to the value-add Funds' IRRs.

ix. Property gross unleveraged IRR, if presented, is an annualized gross internal rate of return, calculated on the basis of quarterly capital inflows and outflows related to the investment. The terminal value for unrealized investments utilized in this calculation is equal to the current market value as of the report date. The property gross unleveraged IRRs reflects transaction costs incurred in connection with acquiring and disposing of the investment, but they do not reflect the cost of leverage, investment management fees, realized and unrealized incentive allocations (if applicable), taxes and other fees and expenses borne by or allocable, directly or indirectly, to the respective fund and its investors. TA Realty believes it is more meaningful to present gross performance at the investment level because it will allow the investor to compare the actual relative performance of the investments which could obscured by an artificial application of the fund level fees and expenses.

x. Property level underwritten stabilized gross unleveraged NOI yields, if presented, are calculated as annual NOI (in year of stabilization) divided by asset purchase price plus capital expenditures.

xi. The NCREIF Property Index (NPI) has been taken from published sources. NPI is an unleveraged, before fee index of operating properties and includes various operating real estate types, excludes cash and other non-property related assets and liabilities, income and expenses. The return is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

xii. The NCREIF Fund Index Open-Ended Diversified Core Equity (ODCE) has been taken from published sources. The ODCE is a fund-level, before and after fee index of open-ended funds with lower risk investment strategies, utilizing low leverage and equity ownership of stable U.S. operating properties. The Index is capitalization-weighted, based on each fund's net invested capital.

Important Information

Notes relating to Performance (continued):

xiii. NPI and ODCE data, once aggregated, may not be comparable to the performance of the funds/accounts due to the current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage.

xiv. The TA Realty Core Property Fund financial and performance results presented herein reflect the Fund's proportionate share of consolidated joint venture investments owned.

xv. Fund I means Advent Realty L.P. Fund II means Advent Realty L.P. II. Fund III means Realty Associates Fund III. Fund IV means Realty Associates Fund IV. Fund V means Realty Associates Fund V. Fund VI means Realty Associates Fund VI. Fund VII means Realty Associates Fund VII. Fund VIII means Realty Associates Fund VIII. Fund IX means Realty Associates Fund IX. Fund X means Realty Associates Fund X. Fund XI means Realty Associates Fund XI. Fund XII means Realty Associates Fund XII. Investors in Funds II through XIII could invest in either an operating partnership or through an associated REIT. Investors in Funds X through XIII could also invest through a feeder corporation. The returns shown for Funds II through XIII reflect the returns to investors in the operating partnerships; investors who invested through the associated REITS or feeder corporations bore the additional operating expenses of these entities and their subsidiaries.

xvi. Hypothetical Performance. In considering the performance information contained herein, prospective investors should bear in mind that hypothetical performance, e.g., target, projected and composite performance, is not a guarantee, and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that hypothetical returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for the Fund may vary significantly from the targeted, projected and composite returns set forth herein. Any targeted, projected and composite returns contained herein have been prepared for illustrative purposes only to demonstrate TA Realty's experience in the real estate investment sector.

The Fund's target returns should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style and philosophy and are not projections or assurances that the Fund will be able to originate investment opportunities, net of fees, expenses and incentive compensation, sufficient to provide the targeted returns to investors. The target returns are derived from assumptions regarding a combination of operating income and appreciation with respect to similar projects in which the Fund would seek to invest, are shown on an annualized basis, and represent what would be a full market cycle. The calculation of these targeted returns is dependent on assumptions applied to certain material factors over the projected life of the fund. Material factors include, but are not limited to: (i) an average annual going-in cap rate of 4%; (ii) average annual unlevered appreciation of 6% for 2023 – 2025, 5% for 2026 – 2027 and 4% in 2028; (iii) capital expenditures equal to 3% of gross market value through 2023, 2% for 2024 – 2025 and 1% through liquidation in 2029; (iv) an average portfolio and asset level leverage equal to 44% of the Fund's gross market value; (v) average annual interest rate of one-month term SOFR at 2.5% (vi) projected acquisitions of approximately $555,100,000 in 2022, $1,325,000,000 in 2023 and $700,000,000 in 2024; (vii) and total estimated sales of approximately $50,000,000 of its unrealized investments in 2024, $200,000,000 in 2025, $300,000,000 in 2026, $1,200,000,000 in 2027, $1,350,000,000 in 2028 and the remaining approximate $313,600,000 of unrealized investments are expected to be sold in 2029.There can be no assurance the assumptions discussed herein and used to calculate the Fund's targeted returns will be correct or achievable, that other factors not described above may materially impact the returns of the Fund, or that the Fund will achieve its investment objectives and targeted returns based on such assumptions. Actual Fund returns will vary, and may vary significantly, from the targeted returns set forth.

The Property Sector and Geographic Region returns, if any, contained herein reflect a composite of extracted performance information for investments related to the Fund's property type and geographic region strategies. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Information regarding the full performance of the fund/account is available upon request.

The Value-Add Fund Series track record information for Active Funds and All Funds and the Separate Accounts track record information for all Separate Accounts, if contained herein, reflects composite performance information for the respective fund/account strategies. The funds/accounts included in the track record were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Information regarding the full performance of individual funds/accounts included in the composite is available upon request.

Notes relating to Environmental, Social, Governance and Resiliency (ESG+R):

TA Realty has an ESG+R policy that is a component of the Firm's investment decision making process. This policy may change from time to time. In considering investment opportunities and making ongoing decisions with respect to the Fund's Investments, including decisions relating to follow-on investments, TA Realty reviews ESG+R risks that could impact the financial returns of an investment. TA Realty focuses on ESG+R considerations that, in the Firm's view, could potentially impact tenant interest in an investment and/or considerations that could potentially impact and/or limit future buyer interest in an investment. Further, it is possible that the Investments in which the Fund invests are unable to obtain or realize the intended ESG+R outcomes.

Agenda

I. **TA Realty Overview**

II. **Value Add Strategy and Portfolio Performance**

III. **Fund XIII: Strategy Details and Representative Investments**

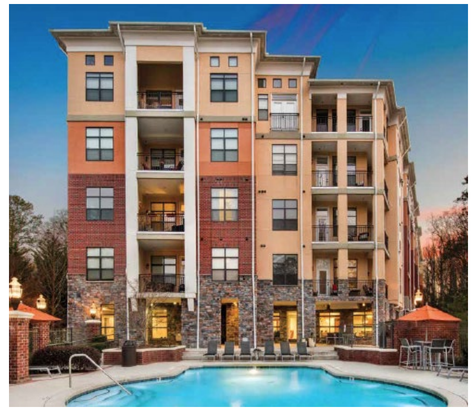
Appendix

- Summary of Terms
- Fund XIII Closed Deals
- Leadership and Biographies

I. *TA Realty Overview*

Private Real Estate Investing Since 1982

- **$39.6 billion** of real estate acquired, invested and/or managed since inception
- More than **1,200** commercial and multifamily properties acquired in 40 years
- Partners average **28 years** of industry experience[1]
- One of the largest Investment Managers, buying/selling, of **industrial** real estate in the U.S.[2]
- Dedicated **research** focused on adding value throughout the life of the investment
- Committed to establishing a culture that places **ESG+R** at the forefront of our operational processes

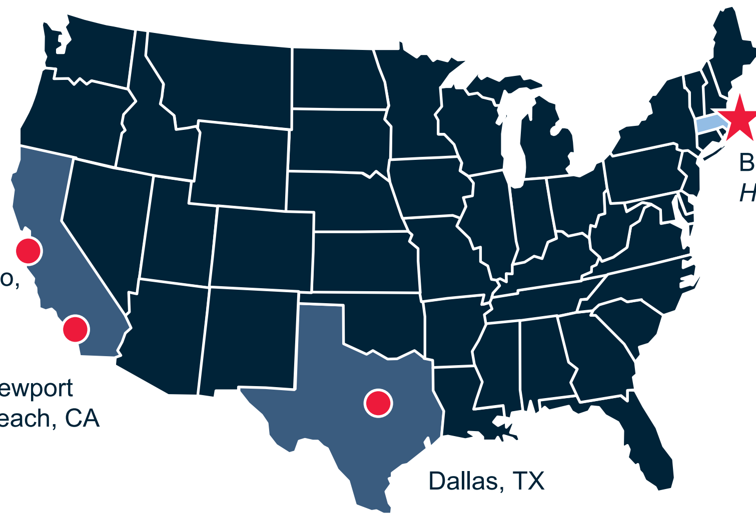



[1]As of 12/31/22.
[2]Source: Real Capital Analytics, Inc. ("RCA") for which TA Realty pays an annual subscription fee. In each case based on transactional value, as of 9/30/22. Excludes entity level transactions as defined by RCA. Per RCA, entity-level transactions typically involve the sale of shares in a company owning the real purchase of property.

Established, Experienced and Stable Team

Our People	Our Locations

- Approximately 115 professionals across real estate disciplines and geographical regions
- 24 partners, averaging 28 years of real estate experience and 18 years of tenure at TA Realty
- Alignment with investors through significant co-investment, broad sharing of carried interest and significant Partner ownership of the Firm
- Experience investing and managing in multiple real estate markets over broader economic cycles



As of 12/31/22.
Partners include the Firm's three Managing Partners.

Representative Investor Summary

- 40 years of private real estate investing on behalf of over 500 domestic and international investors

Public Pension Funds	Corporate Pension Plans	Endowments
Kentucky Teachers' Retirement System	PNC Financial Services	MCPHS University
Minnesota State Board of Investment	National Grid	USF Foundation, Inc.
Arkansas Public Employees Retirement System	Wespath Benefits and Investments	Lebanese American University
City of Tallahassee	Raytheon Technologies Corporation	University of Connecticut Foundation
South Carolina Retirement System	Sysco Corporation Retirement Plan	University of the Sciences in Philadelphia

Taft-Hartley Plans	Trust/Family Offices	Foundations
United Association National Pension Fund	Merit Energy Company	San Diego Foundation
The Kroger Co.	HQ Trust	Purdue Research Foundation
AFTRA Retirement Fund	Ridama Capital LLC	Lumina Foundation for Education, Inc.
IUOE Local 132	Dexter Enterprises, Inc.	Triad Foundation
West Virginia Laborers Pension Trust Fund	Kirby Family Trusts	Golden LEAF Foundation

Each of the investors listed above has invested in one or more commingled real estate funds sponsored by TA Realty. This list represents some of the largest investors by aggregate commitment amount in Funds X-XII and CPF in each of the above categories as of 9/30/21. The inclusion of an investor in the above list does not constitute an endorsement by such investor of TA Realty or any private investment fund sponsored by TA Realty, nor does it imply that any such investor is an investor in the Fund.

II. *Value Add Strategy and Portfolio Performance*

Consistent Investment Strategy

TA Realty has an established track record of creating diversified, value-added real estate funds that deliver attractive risk-adjusted returns

Focus in high-growth U.S. regions along the coasts and in the south

A 40-year history of relationships provides access to significant off-market deal flow

Property diversification: Industrial, Multifamily, Office, Grocery-anchored Retail

Hands-on asset management: Deep property level operating expertise through multiple market cycles

Average deal size of approximately $35 MM: Takes advantage of inefficient market dynamics to provide higher yield.

Avoidance of joint venture structures: No extra fees and avoids potential misalignment

Prudent use of debt:
50% LTV constraint - 40-45% target

Proactive management of tenant and industry exposure to minimize concentration risk

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).

Overview of Funds

- Active Funds[1]: Gross IRR of 21.69% and net IRR of 17.02%; gross multiple of 1.79x and net multiple of 1.61x
- All Value-Add Funds[2]: Gross IRR of 13.0% and net IRR of 10.04%; gross multiple of 1.69x and net multiple of 1.51x

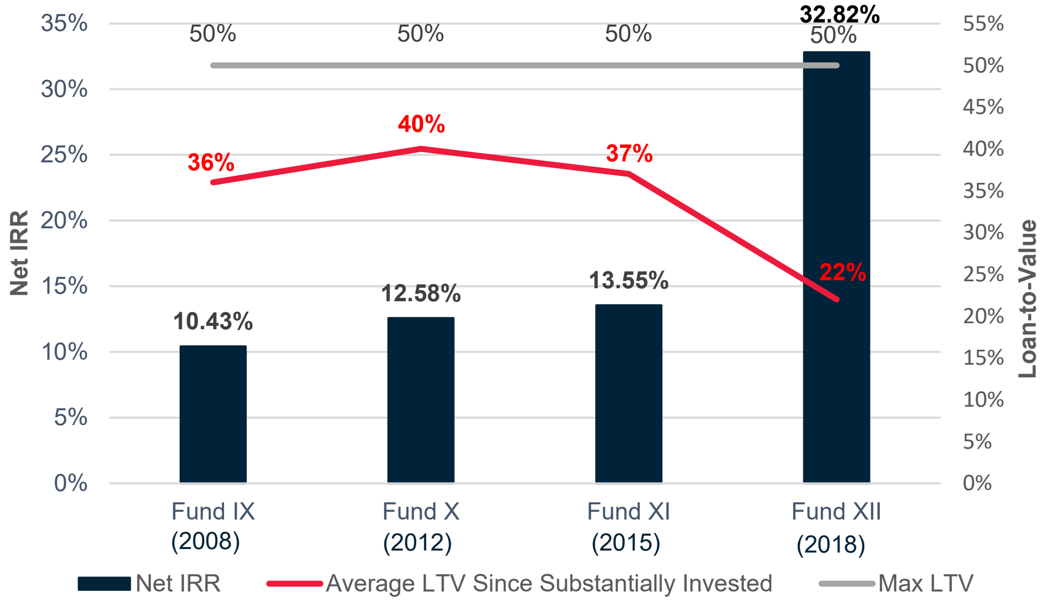
As of December 31, 2022

	Liquidated Funds									Active Funds		
	Fund I	Fund II	Fund III	Fund IV	Fund V	Fund VI	Fund VII	Fund VIII	Fund IX	Fund X	Fund XI	Fund XII
Year of Inception	1987	1990	1994	1996	1999	2002	2004	2006	2008	2012	2015	2018
Year of Full Liquidation	2001	2003	2006	2007	2011	2013	2016	2018	2018	-	-	-
Committed Capital (MM)	$163.5	$332.5	$487.5	$450.0	$562.6	$738.5	$917.0	$1,742.0	$1,492.6	$1,562.1	$879.2	$1,178.1
Average LTV Since Substantially Invested	0%	16%	29%	37%	42%	43%	46%	45%	36%	40%	38%	23%
	IRR									IRR		
Gross Return	3.23%	14.20%	13.43%	15.75%	12.36%	10.92%	2.09%	1.49%	13.24%	16.04%	16.03%	33.40%
Net Return	2.34%	12.04%	11.38%	13.42%	10.34%	8.55%	0.33%	-0.08%	10.43%	12.58%	12.76%	26.10%
Gross Multiple	1.27	2.39	2.34	2.43	2.00	1.67	1.15	1.13	1.77	1.81	1.90	1.68
Net Multiple	1.20	2.14	2.09	2.15	1.80	1.52	1.02	0.99	1.60	1.61	1.70	1.53

Please see the important information regarding the IRRs and Multiples in the Important Information – Notes Relating to Performance (p.2), Notes i-v.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
In considering the hypothetical financial information for Active Funds contained herein, bear in mind that hypothetical performance is not a guarantee and is not necessarily indicative of future results. Potential investors should not rely on such hypothetical performance information in making an investment decision, as actual performance information may vary significantly from the hypothetical performance information. Please see the important information regarding hypothetical performance in the Important Information—Notes Relating to Performance (p.3), Note xvi.
IRRs reflect an annualized internal rate of return, calculated based on daily cash flows using the XIRR function in Excel. Multiples reflect TVPI. Net returns and multiples are after all management fees and realized and unrealized incentive allocations (if applicable). Taxes and withholdings incurred by investors directly are not included in the returns. Actual investor returns will vary depending upon an individual investor's fee rate and allocable expenses.
Substantially Invested once 90% of the Capital Commitments have been invested, or committed for investment, in Real Estate Investments.
[1]Active Funds include Funds X – XII. The since inception returns are the weighted average of the IRRs for Funds X-XII (based on committed capital).
[2]Since inception returns are the weighted average of the IRRs for all Value-Add Funds I-XII (based on committed capital).

Prudent Use of Leverage

Value-Add Performance with Conservative Leverage[1]



- Track record of value-add performance with conservative leverage
- Maximum leverage is below the 61% average LTV of most competitor value-add funds

Differentiating Factors of TA Realty's leverage strategy in the closed-end value-add context[1]:

- Appeals to widest pool of lenders driving competition
- Results in preferred pricing
- Avoids onerous covenants
- Minimizes fees and prepayment penalties – allows for harvesting of assets when value-add is complete
- Provides ability to increase leverage when appropriate and reduce when market dictates

Please see the important information regarding the IRRs in the Important Information – Notes Relating to Performance (p.2), Notes i-v.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
In considering the hypothetical financial information for Active Funds contained herein, bear in mind that hypothetical performance is not a guarantee and is not necessarily indicative of future results. Potential investors should not rely on such hypothetical performance information in making an investment decision, as actual performance information may vary significantly from the hypothetical performance information. Please see the important information regarding hypothetical performance in the Important Information—Notes Relating to Performance (p.3), Note xvi.
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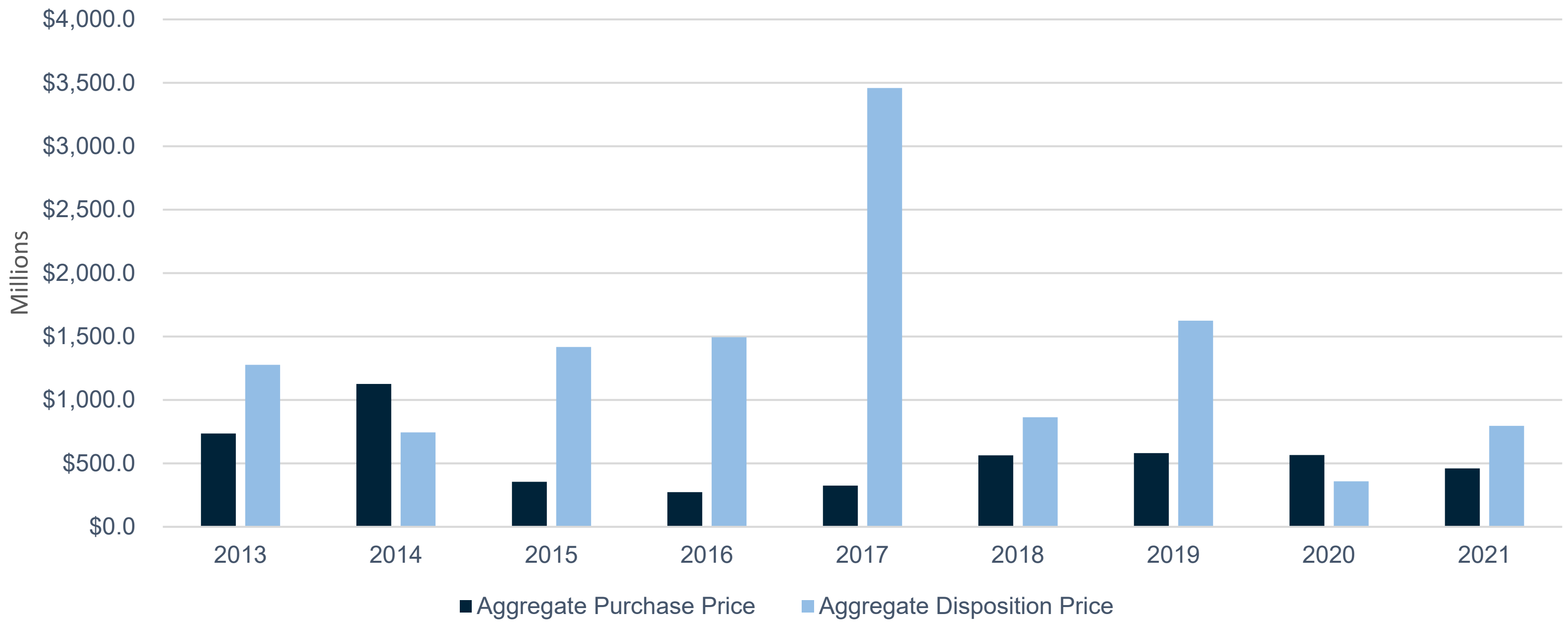
Please see further details regarding Net IRR and Average LTV Since Substantially Invested for all Value-Add Funds on p.11.

[1]TA Realty's opinions and views are based on internal research consisting of the evaluation of market trends, third party information and certain assumptions, including future growth, which may be subject to change.

Disciplined Acquisition and Disposition Activity

- Net seller overall for past ten years with significant sales activity between 2015-2019
- Dedicated Dispositions Team to focus on maximizing proceeds at sale

Value-Add Fund Series Annual Transaction Volume



As of 12/31/21.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).

III. *Fund XIII: Strategy Details and Representative Investments*

The following Case Studies are included to illustrate TA Realty's investment strategy. These Case Studies were chosen to highlight certain aspects of investments made by value-added, closed-end, commingled funds managed by TA Realty, including the types, size and locations of investments made, as well as the strategies employed. Case Studies (or similar analyses) generally represent favorable (or potentially favorable) investment results. Case Studies (or similar analyses) are provided solely as an illustration of past and intended investment themes and practices of TA Realty and its investments and are not provided for the purpose of presenting past investment performance. Accordingly, Case Studies (or similar analyses) presented within this document or the Fund's PPM should not be construed as relevant for purposes of assessing "Track Record" or past investment results of TA Realty or any of its investments. These Case Studies do not represent all investments acquired by the Funds. A complete list of investments in Funds XI-XIII, as of September 30, 2022, is available upon request.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p. 1)

Fund XIII Investment Strategy

Product Type

Industrial, Multifamily, Office, Grocery-anchored Retail

Geographic Focus

Primary and Strategic Secondary U.S. Markets

Leverage Target

40-45% at Portfolio Level, with a 50% Maximum

Return Target

12.5-15.0% Gross IRR
10.0-12.5% Net IRR

Fund Structure

Closed-End

- Diversification is a critical tenet of portfolio construction: property type, geographic markets, number of investments, tenancy, lease rollover and economic considerations
- Execute value-added strategies converting to cash flow as quickly as possible
- Agile execution platform enables ability to pivot to best market opportunities during acquisition period
- Portfolio level debt with prudent LTV levels within 40-45% range works to enhance – not drive – returns
- Fee structure promotes alignment between GP/LP interests

Any target data or other forecasts contained herein are based upon highly subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never occur or may change over time. The target investment returns are pre-tax and represent possible returns that may be achieved. Actual realized returns will depend on factors that are out of the Fund's and TA Realty's control. No guarantee or assurance is made that the Fund will be able to achieve the target returns in the short term or the long term. In considering the targeted financial information contained herein, bear in mind that targeted performance is not a guarantee and is not necessarily indicative of future results. Potential investors should not rely on such targeted performance information in making an investment decision, as actual performance information may vary significantly from the targeted performance information. Please see the important information regarding targeted performance in the Important Information—Notes Relating to Performance (p.3), Note xvi.

Fund XIII Team and Resources

- Portfolio Management Team with over 50 years of combined real estate investment experience
- Dedicated Fund XIII team supported by extensive firmwide resources
- Flat organizational structure with approximately 115 employees across professional disciplines[1]

TA Realty Fund XIII Portfolio Management Team

Jim Raisides
Managing Partner,
Portfolio Manager

Kendrick Leckband
Partner,
Portfolio Manager

Firmwide Resources

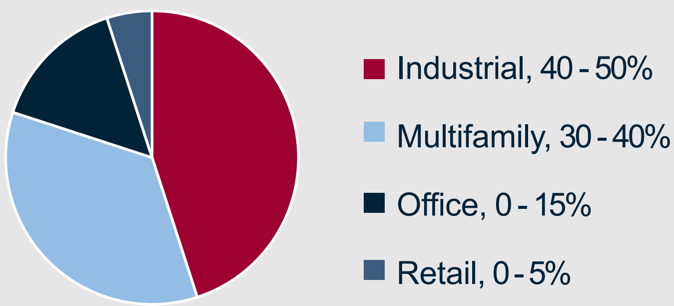
- **Research**
- **ESG+R**
- **Valuations**
- **Tax**
- **Dispositions**
- **Investor Accounting**

[1]As of 12/31/22.

Fund XIII Target Diversification

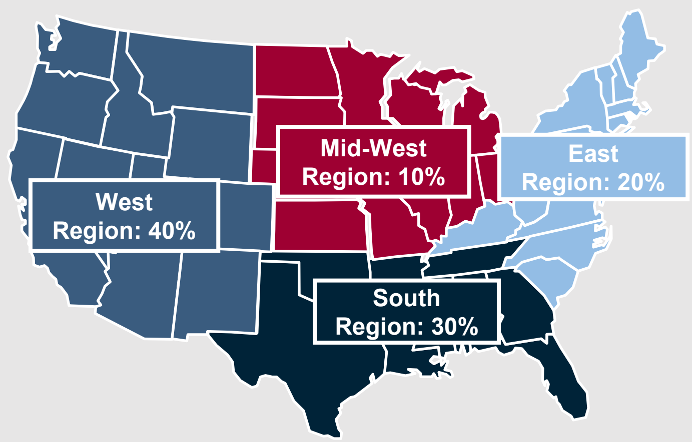
Property Type

- Focus on Industrial and Multifamily property types where growth is anticipated to remain strongest over mid-term
- TA Realty is one of the largest Investment Managers, buying/selling, of industrial real estate in the U.S.[1]
- Currently, caution remains for the acquisition of office and retail assets



Geography

- Focus in high-growth regions along the coasts and in the south where GDP and population growth is expected to sustain demand and rental rate increases
- Emphasis on aggregation of regional portfolios of industrial and multifamily assets for operational efficiencies and potential portfolio dispositions



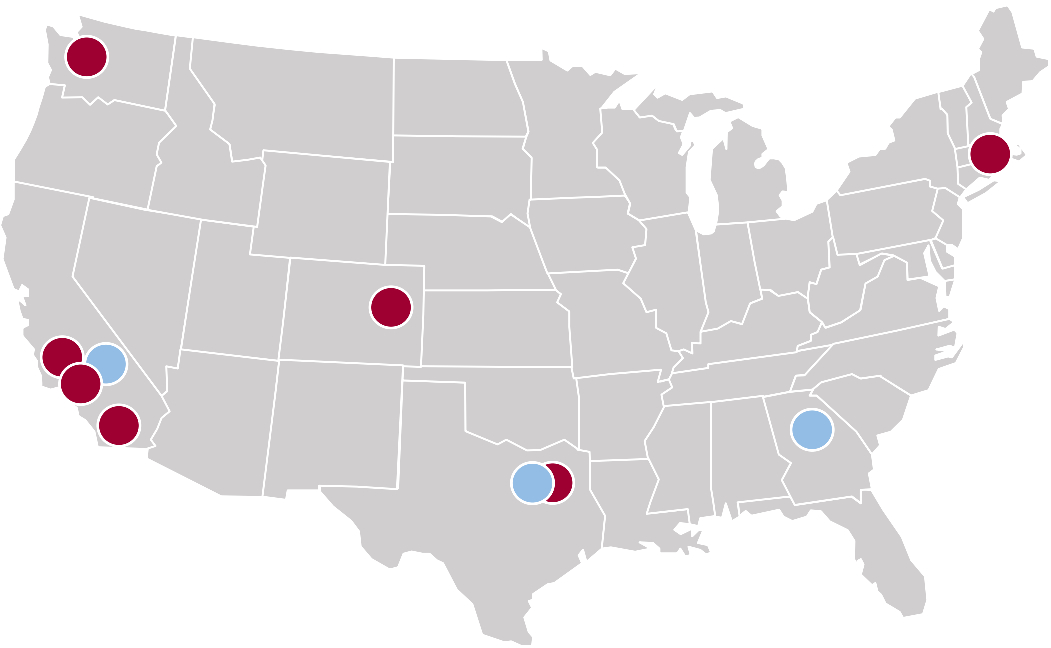
The target markets shown above are subject to change at any time and are current as of the date hereof only. The target markets only represent those markets that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives.

[1]Source: Real Capital Analytics, Inc. ("RCA") for which TA Realty pays an annual subscription fee. In each case based on transactional value, as of 6/30/22. Excludes entity level transactions as defined by RCA. Per RCA, entity-level transactions typically involve the sale of shares in a company owning the real purchase of property.

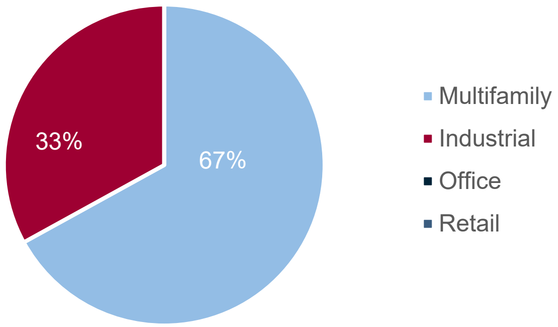
Fund XIII Portfolio *(as of Jan. 11, 2023)*

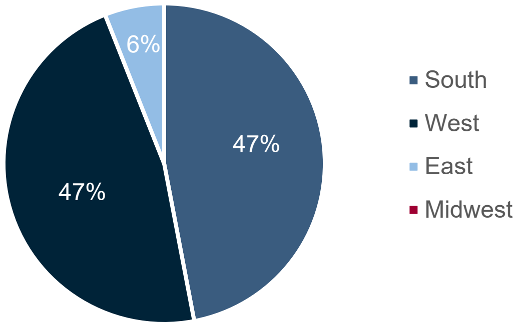
- Fund XIII has closed 10 investments into the Fund for a total cost of $490.3 MM
    - Industrial: Seven (7) investments totaling $161.1 MM with 644,123 SF of leasing space
    - Multifamily: Three (3) investments totaling $329.2 MM with 879 units

Portfolio Location Summary



Portfolio Allocation Summary[1,2]





Note: The Fund is currently in its investment phase. During this phase of the Fund, the diversification of the portfolio may become temporarily overweight to certain product types or geographic regions. As the Fund continues to acquire investments, we fully expect for the portfolio to be in line with its target diversification parameters.

[1]For developments and forward commitments, if any, the price and square footage represents the estimated investment value and size upon completion.

[2]Based on property cost at the time of acquisition.

Fund XIII Portfolio *(as of Jan. 11, 2023)*

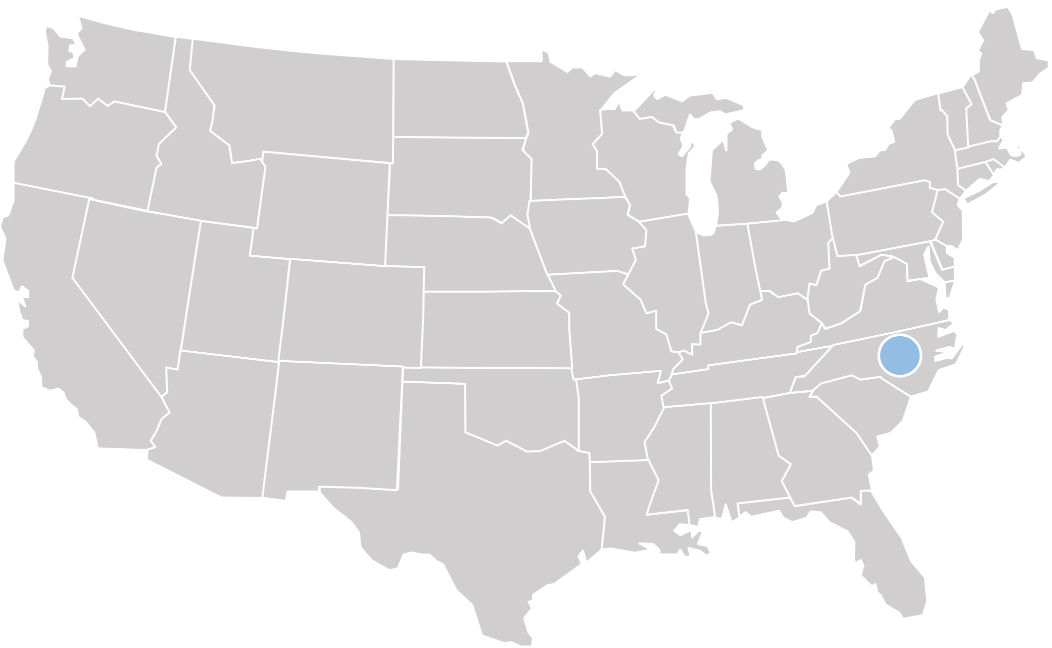
Property	Property Type	Location	Price[1] ($MM)	Size[1] (SF/Units)	Strategy	Sourcing
Camino Real	Multifamily	Inland Empire, CA	123.0	272	reposition	Mkt
Broadstone Upper Westside	Multifamily	Atlanta, GA	116.2	314	lease up	Off-Mkt
Elm at River Park	Multifamily	Fort Worth, TX	90.0	293	lease up	Off-Mkt
510 Carob	Industrial	Los Angeles, CA	24.7	53,520	acquired vacancy/lease up	Off-Mkt
946 S. Andreasen	Industrial	San Diego, CA	6.6	18,985	near term rollover	Mkt
196 Mansfield Ave.	Industrial	Boston, MA	27.7	100,000	development	Off-Mkt
South DFW Portfolio	Industrial	Dallas, TX	25.3	154,767	acquired vacancy/lease up	Mkt
3701 7th Avenue South	Industrial	Seattle, WA	8.8	23,633	acquired vacancy/lease up	Off-Mkt
16801 Central	Industrial	Los Angeles, CA	30.4	73,918	mark to market leasing	Mkt
The Ridge at Dove Valley	Industrial	Denver, CO	37.6	219,300	acquired vacancy/lease up	Mkt
		Total Closed	**$490.3**	**644,123 SF / 879 units**		

[1]For developments and forward commitments, if any, the price and square footage represents the estimated investment value and size upon completion.

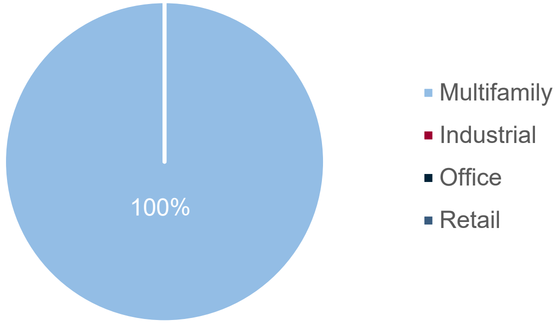
Fund XIII Investment Pipeline *(as of Jan. 11, 2023)*

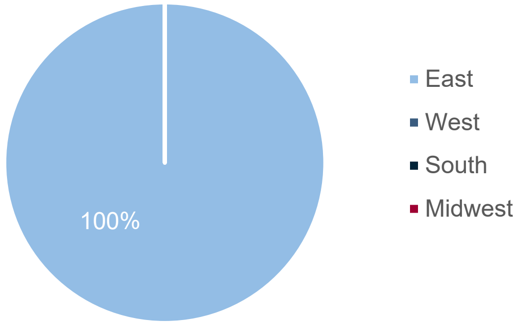
- Fund XIII has 1 investment in the acquisition pipeline with an estimated total cost of $138.6 MM[1]
  - Multifamily: One (1) investment with an estimated total cost of $138.6 MM with 315 units

Pipeline Location Summary



Pipeline Allocation Summary[2]





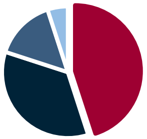
Note: There can be no assurance that the Fund will be awarded and complete the acquisition of the referenced investments or will be able to acquire similar properties in the future on similar terms.
[1]For developments and forward commitments, if any, the price and square footage represents the estimated investment value and size upon completion.
[2]Based on property cost at the time of acquisition.

Fund XIII Investment Pipeline *(as of Jan. 11, 2023)*

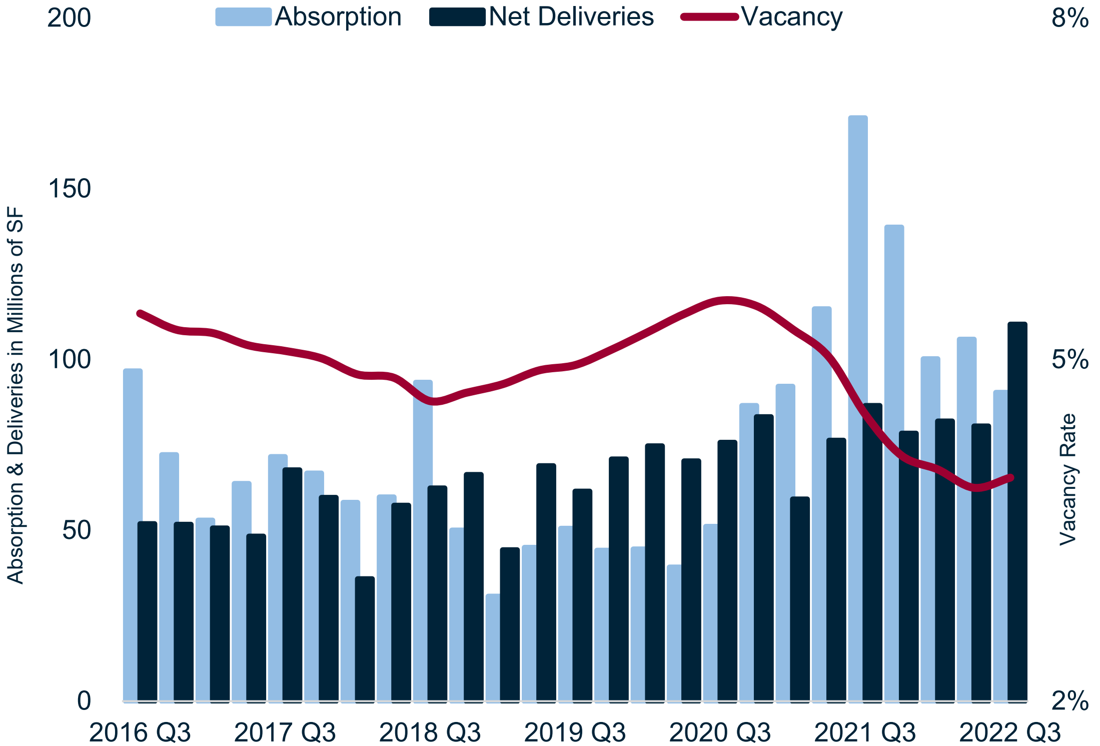
Property	Property Type	Location	Price[1] ($MM)	Size (SF/Units)	Strategy	Sourcing
Confidential	Multifamily	Raleigh, NC	138.6	315	lease up	Off-Mkt
		Total Committed	**$138.6**	**315 units**		

Note: There can be no assurance that the Fund will be awarded and complete the acquisition of the referenced investments or will be able to acquire similar properties in the future on similar terms.
[1]For developments and forward commitments, if any, the price and square footage represents the estimated investment value and size upon completion.

Property Type Overview - Industrial



Net Absorption, Net Deliveries & Vacancy



- The U.S. industrial market remains on solid footing. Occupiers from a diverse array of industries continue lease space at unprecedented levels.
- The overall vacancy rate remains record lows - 200 bps below the 10-year historical average. Major port markets reported vacancy rates near 2%.
- Historically strong market fundamentals may ease as supply catches up with demand in the coming years. Yet, the availability of modern logistics space remains tight when scaled against recent leasing activity and is expected to remain extremely limited in land-constrained and port-serving logistic hubs for the foreseeable future.
- Multiple tailwinds including the need for “safety stock” to avoid supply chain disruptions, the continued development of modern e-commerce infrastructure, combined with historically strong market fundamentals, are expected to continue to drive growth within the logistics industry.

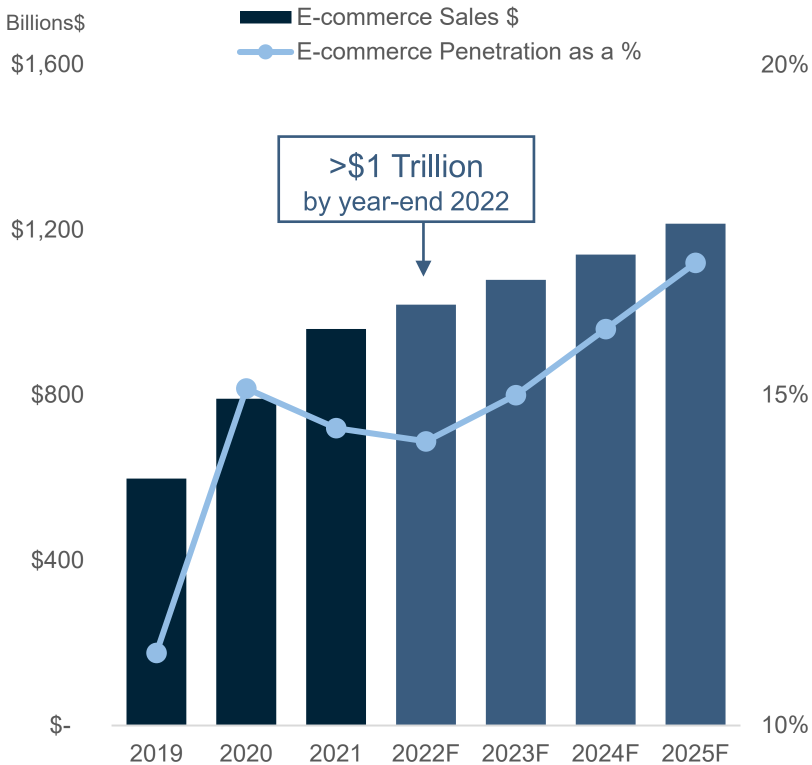
Primary Value-Add Strategies for Vintage

- **Acquire vacancy / near-term rollover risk**
- **Reposition through physical upgrades**
- **Develop new state-of-the-art buildings**
- **Aggregate local, regional and national portfolios**

Source: CoStar, as of Q3 2022.

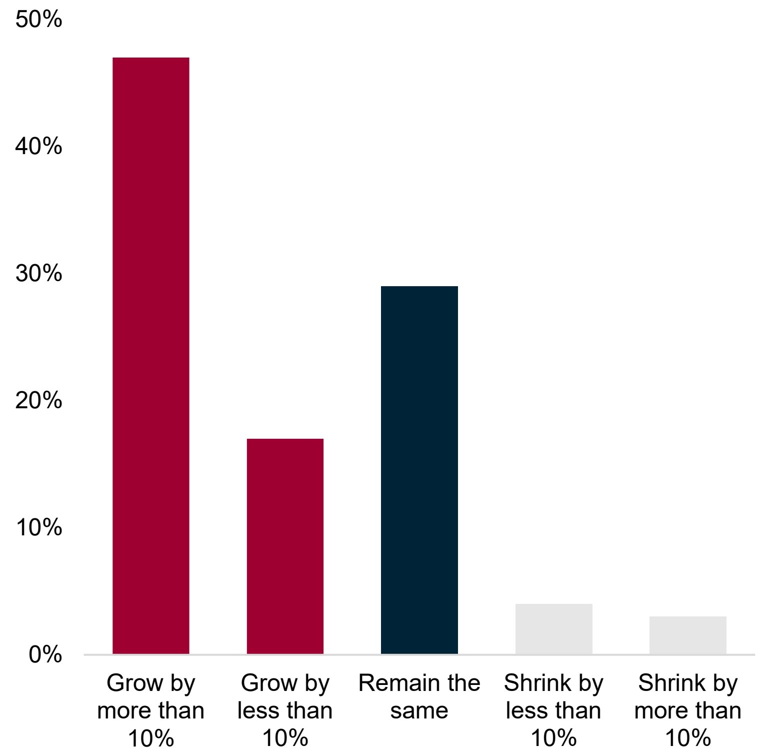
Strong Tailwinds Ahead for Industrial Demand

Ecommerce Forecast to Grow



$1 billion of additional ecommerce sales require an additional 1 MSF of logistics space*

Occupiers Plan to Grow their Footprint



> 64% of industrial tenants are looking to expand their logistic footprint in the next three years[2]

MSF = million square feet
[1]CBRE Global Ecommerce Outlook June 2021
[2]U.S. Census Bureau, Monthly Retail Sales, Q2 2022, Forecast: Green Street: U.S. Department of Commerce, CBRE U.S. Industrial Occupiers Survey, Q3 2022

Case Study – Fund XI

Crossroads Logistics Park: Hillside
Boston, MA

DATE ACQUIRED:
February 2019

PROPERTY TYPE:
Industrial

CONSTRUCTION COST:
$76.6 MM

SIZE:
600,000 SF

OCCUPANCY AT ACQUISITION:
0%

VALUE ADD STRATEGY:
Development

Opportunity

- Off-market acquisition of entitled land to develop two state-of-the-art industrial warehouse buildings as part of a Boston Industrial Aggregation Strategy
- Located in Northborough, Massachusetts within the master planned Crossroads Logistics Park. Sites benefit from location near the interchange of Interstate 495 and the Massachusetts Turnpike making it a desirable location for regional and national tenants seeking to distribute goods throughout New England

Please see p.14 for important information regarding case studies.

Case Study – Fund XI

Crossroads Logistics Park: Hillside

Boston, MA

DATE SOLD:
October 2021

OCCUPANCY AT SALE:
100%

GROSS SALES PRICE:
$153.5 MM

REALIZED GAIN:
$75.3 MM

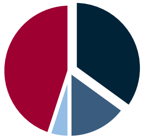
REALIZED GROSS UNLEVERAGED IRR[1]:
45.6%

Execution

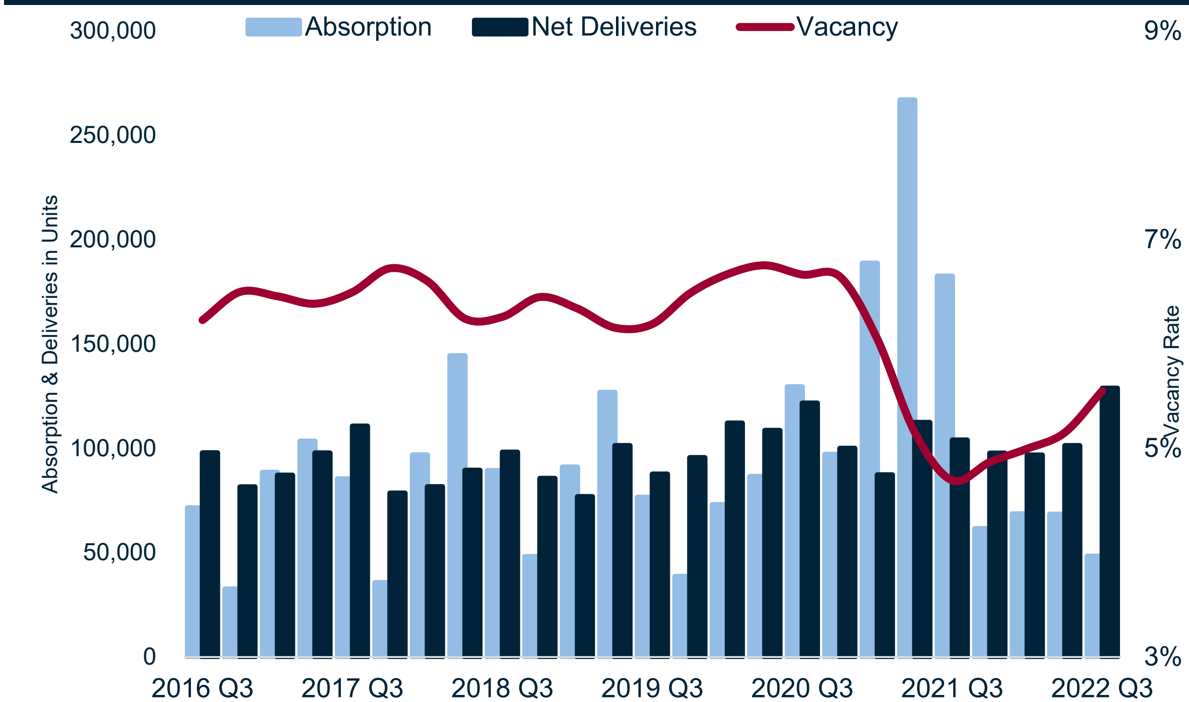
- The two buildings feature a rear-load configuration, 32’ ceiling heights, ESFR sprinklers, LED motion lights and ample dock-high loading
- Buildings were delivered on time and on budget in 2020
- Both buildings 100% leased to Amazon prior to completion of construction
- Sold through a competitive auction process to an institutional buyer for a gross sale price of $153.5 MM, resulting in a realized gain of $75.3 MM and a gross unleveraged IRR of 45.6%[1]

Please see p.14 for important information regarding case studies.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
Please see the important information regarding property-level returns in the Important Information—Notes Relating to Performance (p.2), Note ix.
[1]Gross returns are calculated before the effect of leverage and do not reflect the deduction of management fees (and, where applicable, incentive fees or carried interest) or include cash and cash equivalents, related interest income and other non-property related income and expenses, which in the aggregate are substantial and will decrease actual investor returns. Please see gross and net fund level returns on p.11.

Property Type Overview - Multifamily



Net Absorption, Net Deliveries & Vacancy



- The multifamily sector continued to adjust from the historic spikes in demand of 2021 towards more sustainable, balanced levels.
- Vacancies ticked up but remain limited - below pre-pandemic averages.
- Occupancy gains this quarter were limited. A return to seasonal patterns of absorption are expected in the coming quarters as several markets are expected to see record levels of new units deliver.
- 2021's historically tight market conditions are expected to ease through year-end, but tight market conditions may sustain rents above historical averages supported by the strong labor market and the rising cost of homeownership.
- Long-term, the shortage of housing in the U.S. underpins a multi-year runway for growth for the multifamily sector.

Primary Value-Add Strategies for Vintage

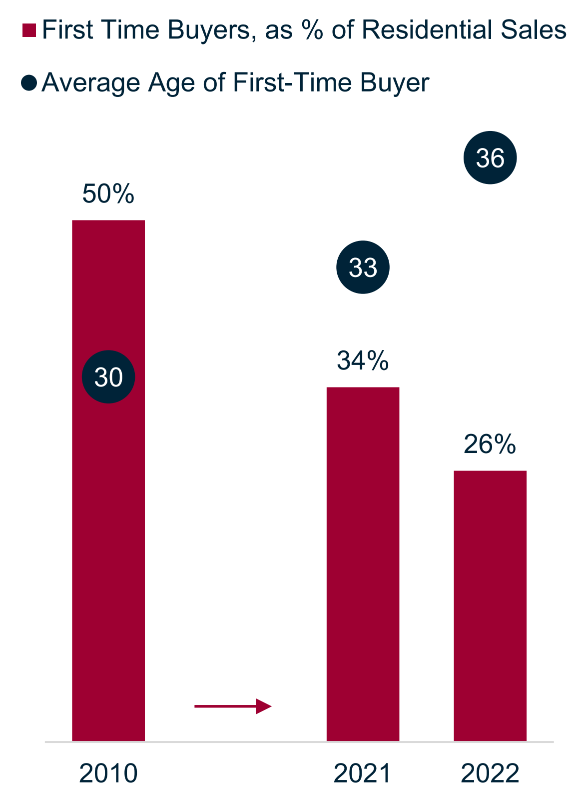
- **Reposition through physical upgrades**
- **Lease-up and mark to market of in-place leases**
- **Develop new modern communities**
- **Aggregate regional portfolios**

Source: CoStar, as of Q3 2022.

Younger Renters Stay Put Longer as Costs have Risen Quickly for First-Time Home Buyers

First-Time Buyers Ownership Costs Escalate

Fewer, Older First-Time Buyers



Source: National Association of Realtors (NAR), First Time Buyer Homebuyer Affordability, 2022 Profile of Home Buyers and Sellers.

Case Study – Fund XII

Bainbridge NoDa

Charlotte, NC

DATE ACQUIRED:
April 2021

PROPERTY TYPE:
Multifamily

ACQUISITION PRICE:
$74.2 MM

SIZE:
273 Units

OCCUPANCY AT ACQUISITION:
39%

VALUE ADD STRATEGY:
Lease-Up

Opportunity

- Underwritten stabilized gross unleveraged NOI yield of 4.86%[1]
- Off market acquisition of a newly constructed, 4-story Class A+ apartment community in Charlotte's popular NoDa arts and entertainment district
- Building amenities include a sky lounge, a resort style saltwater pool, fire pits, grilling stations, a fitness center, game room and co-working space
- Unit features include 9' to 12' ceilings, custom cabinetry, quartz countertops, stainless steel appliances and numerous smart home features
- Location in the center of the NoDa market, proximate to numerous restaurants, bars, breweries, shops, a food hall and is a quarter mile walk from the 25th street LYNX (light rail) station
- High growth rental rate submarket with greater than 7% annualized rent growth projected for the next 4 quarters[2]

Please see p.14 for important information regarding case studies.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
[1]Property level underwritten stabilized gross unleveraged NOI yields are calculated as annual NOI (in year of stabilization) divided by asset purchase price plus capital expenditures.
[2]CoStar data as of Q2 2021.

Case Study – Fund XII

Bainbridge NoDa

Charlotte, NC

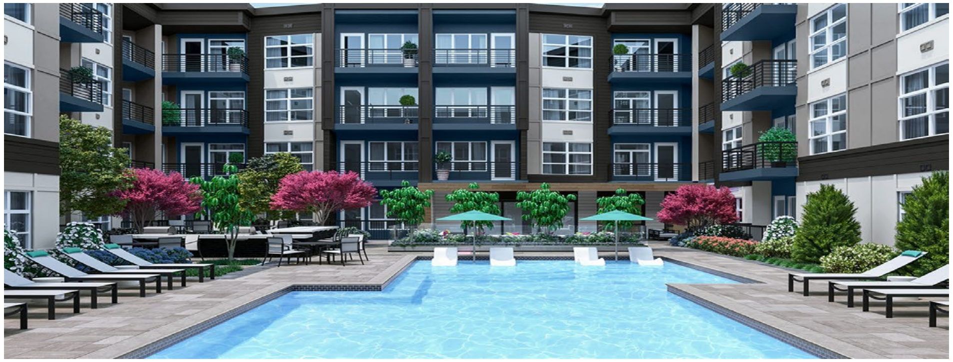
DATE ACQUIRED:
April 2021

PROPERTY TYPE:
Multifamily

FAIR VALUE:
$106.7 MM

TOTAL UNREALIZED APPRECIATION:
$32.3 MM

CURRENT OCCUPANCY:
98%



Execution

- From early March when the property was awarded to the end of June 2021, 162 leases were executed, bringing the property to 96% leased 12 months ahead of underwritten stabilization
- Market rent has increased more than 35% since acquisition to $1,978 / month with rates leading the competitive set. The property is currently offering no concessions. This compares to proforma underwriting of $1,584 / month with two months free in concessions
- Underwritten stabilized gross unleveraged NOI yield of 4.86%[1], representing a premium of approximately 100bps compared to Q2 2021 prevailing cap rates
- During Q1 2022, the 3,842 square foot, ground-floor retail space was leased to an upscale restaurant / brewery at $32 PSF. This compares to lease-up in Y3 of the proforma at $25 PSF

[1]Property level underwritten stabilized gross unleveraged NOI yields are calculated as annual NOI (in year of stabilization) divided by asset purchase price plus capital expenditures.

Case Study – Fund XII

Talise Apartments

***Phoenix*, AZ**

DATE ACQUIRED:
September 2020

PROPERTY TYPE:
Multifamily

ACQUISITION PRICE:
$71.0 MM

SIZE:
388 Units

OCCUPANCY AT ACQUISITION:
96%

Opportunity

- Underwritten stabilized gross unleveraged NOI yield of approximately 5.2%[1]
- Purchase price of $183,000/unit is approximately 80% of replacement cost
- Two-story, low density garden-style property with a good mix of one- and two-bedroom units and an average unit size of 807 SF. Unit amenities include full-size washer/dryers, walk-in closets and private balconies. Common amenities include three resort-style pools, fitness center, tennis and basketball courts and a dog park
- Located in Mesa, a city in the East Valley submarket of Phoenix. Large employers include Boeing, Banner Health and Drivetime Automotive. The East Valley submarket consists of 40,500 units and had compound rental rate growth of 6.4% between 2012 and 2019[2]
- Phoenix has outperformed the US in rental rate growth due to its positioning as an affordable market where average monthly rents are roughly 20% below the national average and account for only 20% of the median household income
- Value-add repositioning program includes total of approximately $6 million in unit and common area improvements and will be implemented when appropriate rent premiums can be achieved

Please see p.14 for important information regarding case studies.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).

[1]Property level underwritten stabilized gross unleveraged NOI yields are calculated as annual NOI (in year of stabilization) divided by asset purchase price plus capital expenditures.

[2]CoStar, as of Q3 2021.

Case Study – Fund XII

Talise Apartments

***Phoenix*, AZ**

DATE SOLD:
June 2022

OCCUPANCY AT SALE:
95%

GROSS SALES PRICE:
$125.0 MM

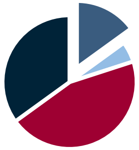
REALIZED GAIN:
$52.5 MM

REALIZED GROSS UNLEVEREGED IRR[1]:
42%

Execution

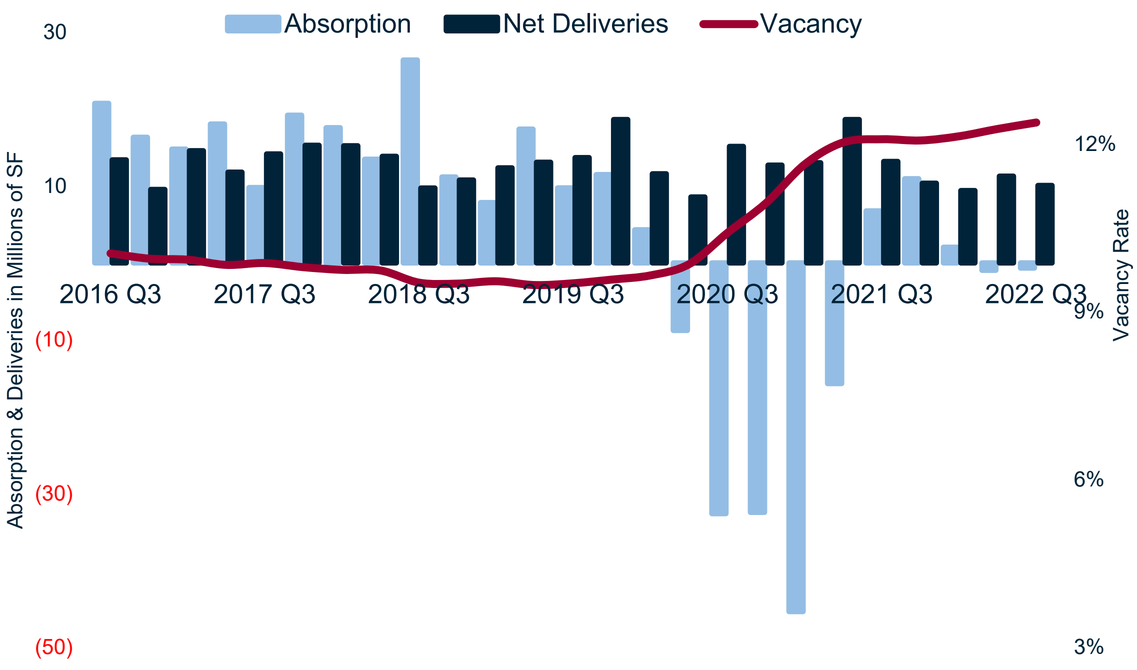
- TA Realty renovated about 15% of the Property during ownership, spending only $1.5 million in capital versus the budgeted $6 million
- Renovated units averaged over $300 per unit with a monthly increase in rent above previous lease, resulting in ~25% ROI
- TA Realty increased NOI over 33%, $1 million annually, during its nearly 2-year hold
- Because of these strong operational gains, TA Realty was able to exit the property and realize a 42% gross unleveraged IRR[1]

Please see p.14 for important information regarding case studies.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
Please see the important information regarding property-level returns in the Important Information—Notes Relating to Performance (p.2), Note ix.
[1]Gross returns are calculated before the effect of leverage and do not reflect the deduction of management fees (and, where applicable, incentive fees or carried interest) or include cash and cash equivalents, related interest income and other non-property related income and expenses, which in the aggregate are substantial and will decrease actual investor returns. Please see gross and net fund level returns on p.11.



Property Type Overview - Office

Net Absorption, Net Deliveries & Vacancy



- The office market continues to face a series of headwinds. Office demand turned positive in mid-2021 but the trend reversed in the second and third quarters of 2022.
- Leasing activity improved but vacancy ticked up and remains 280 bps above pre-pandemic levels as new supply continues to add to the existing space overhang.
- The pace of deliveries is expected to slow significantly toward the end of 2023 and could help balance fundamentals in coming years.
- Despite softness in overall demand, appetite for high-quality space is propelling top-of-market rents in many geographies.
- A more uncertain economic outlook may further slow the office market early in 2023. Excess space, both existing and underway, points to downside risk. A full recovery in the office market is likely a longer-term proposition.

Primary Value-Add Strategies for Vintage

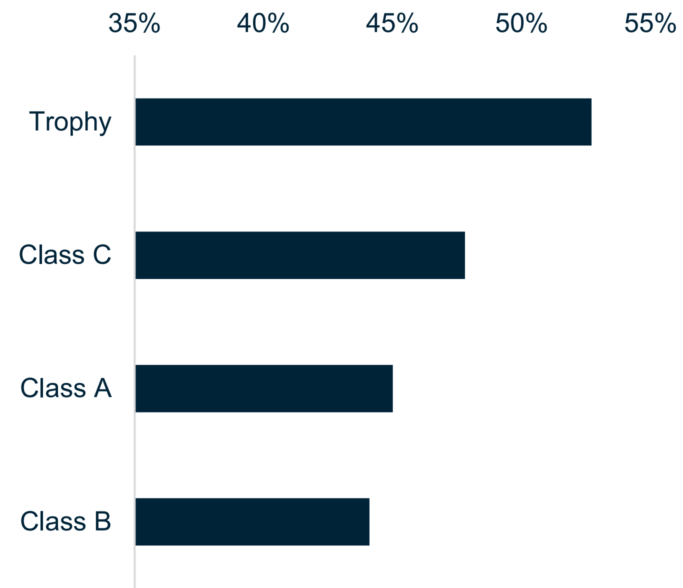
- **Mark to market in-place leases**
- **Reposition through physical upgrades**
- **Limited vacancy/lease-up**

Source: CoStar, as of Q3 2022.

Office Trend: Flight To Quality

Annual Effective Rent Growth By Type

% of Pre-pandemic Daily Occupancy



Source: Left: CBRE, Q2 2022, Right: Avison Young Vitality Index Q3, 2022.
[1]Top-Tier primarily including class A+/A properties.
[2]Lower-Tier primarily including class B/C properties.

Case Study – Fund XI

Barton Creek Plaza II & III

Austin, TX

DATE ACQUIRED:
June 2016

PROPERTY TYPE:
Office

ACQUISITION PRICE:
$35.8 MM

SIZE:
129,560 SF

OCCUPANCY AT ACQUISITION:
94%

VALUE ADD STRATEGY:
Near-Term Rollover

Opportunity

- Two, three-story buildings, constructed in 2000 featuring brick and masonry exteriors and ample surface parking
- Class A, infill location with significant barriers-to-entry due to stringent permitting process and high-density protected park in the Southwest Austin market
- Austin vacancy for the Southwest office market in Q4 2016 was 9.7%[1]
- Excellent access to transportation (Loop 360 and Loop 1), five miles from downtown Austin, in amenity-rich location
- Well-leased with in-place rents approximately 15% below market; approximately 59% of net rentable area rolling in first three years

Please see p.14 for important information regarding case studies.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
[1]CoStar, as of Q4 2016.

Case Study – Fund XI

Barton Creek Plaza II & III

Austin, TX

DATE SOLD:
April 2021

OCCUPANCY AT SALE:
87%

GROSS SALES PRICE:
$49.1 MM

REALIZED GAIN:
$7.8 MM

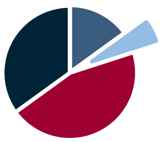
REALIZED GROSS UNLEVERAGED IRR[1]:
10.6%

Execution

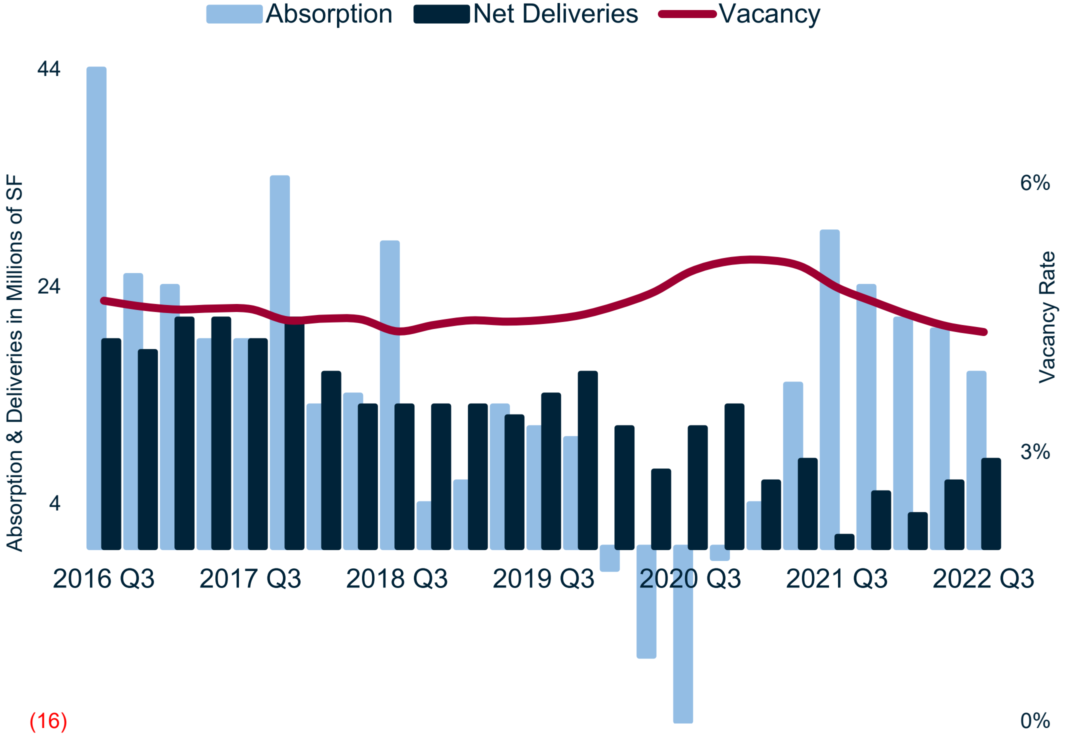
- Completed minor cosmetic improvements, including lobby and common corridor upgrades
- Completed 29 new, renewal and expansion leases totaling 147,773 SF, bringing the asset to 100% leased
- Capitalized on employment growth in Austin which led to increased rental rates even through the pandemic. Increased rents from $24.00/SF to $30.00/SF during hold period
- Sold through a competitive auction process in April 2021 for a gross sale price of $49.1 MM, resulting in a gross unleveraged IRR of 10.6%[1]

Please see p.14 for important information regarding case studies.
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
Please see the important information regarding property-level returns in the Important Information—Notes Relating to Performance (p.2), Note ix.
[1]Gross returns are calculated before the effect of leverage and do not reflect the deduction of management fees (and, where applicable, incentive fees or carried interest) or include cash and cash equivalents, related interest income and other non-property related income and expenses, which in the aggregate are substantial and will decrease actual investor returns. Please see gross and net fund level returns on p.11.

Property Type Overview - Retail



Net Absorption, Net Deliveries & Vacancy



- The retail sector extended its positive momentum as retailers continued to open more stores than they closed. Leasing activity continued to be driven by demand for smaller spaces.
- Strong demand combined with limited new supply pushed the vacancy rate to the lowest rate since 2018. Vacancy rates continue to tighten across all retail segments, although necessity-based retail centers are experiencing the largest declines.
- Limited new supply helped to balance fundamentals. Just over 46 msf of retail space was completed in the last year, the lowest level in 20 years.
- The retail sector continues to show strength from both consumers and tenants. While a slowing economy may weigh on consumer spending in 2023, this is expected to translate into choppier growth across retail segments rather than a broad-based downturn.

Primary Value-Add Strategies for Vintage

- **Mark to market in-place leases**
- **Reposition through physical upgrades**

Source: CoStar, as of Q3 2022.

Why TA Realty Fund XIII?

Team

Established firm with extensive industry experience; 24 partners with an average of 28 years of real estate experience and 18 years at the firm[1]

Established Experience

Experience investing and managing in multiple market cycles with 12 prior value-add funds

Relationships

40 years spent building local relationships in more than 30 U.S. markets enables us to capitalize on opportunities that our competitors are not as well equipped to recognize

Investment Philosophy

Create portfolios of small to medium sized assets with a focus on market and product type diversification

Risk Profile

Low to moderate use of leverage (40-45% target LTV; 50% max cap) and hands-on asset management offer potential of enhanced returns with mitigated risk

Alignment With Investors

Unique fee structure, employee investment in Funds, and significant Partner ownership of Firm aligns TA Realty's investment professionals with investors

[1]As of 12/31/22.

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).

Appendix

Investment Allocation Policy

Designed to be fair and equitable

- TA Realty's Investment Allocation Policy is designed to ensure new investment opportunities are allocated in a manner that is fair and equitable to all funds/accounts.

Rotation system employed

- A rotation system is utilized whereby the fund/account which has the highest position (e.g., the active fund/account that has gone the longest without having an investment opportunity allocated to it) on the list at the time of the allocation will be allowed to pursue the investment opportunity first.
- If the investment does not meet the fund/account's objectives, the investment continues through the rotation list until a fund/account match is determined.

Investment Allocation Committee allocates all investments

- Deals approved by Investment Committee and awarded to TA Realty by the seller are allocated by the Investment Allocation Committee in accordance with the Investment Allocation Policy
  - Investment Allocation Committee consists of three Partners at TA Realty
  - Responsible for administering the Investment Allocation Policy and managing any conflicts that might arise between funds/accounts

Dedicated Strategies & Established Track Record

Our Strategies

Value-Add Fund Series (Closed-End)

- $5.9 billion in current gross AUM[1]
- 13 funds raised; all fully invested funds liquidated on time
- 24.69% gross, 19.40% net since inception IRR for Active Funds[3]
- 14.04% gross, 10.86% net since inception IRR for all Value-Add Funds[4]

Core Property Fund (Open-End)

- $8.9 billion in current gross AUM[1]
- Joined the NCREIF Fund Index Open-Ended Diversified Core Equity (ODCE) in Q2 2020
- 14.98% gross, 14.25% net since inception TWR vs. ODCE 10.40% gross, 9.42% net[5]

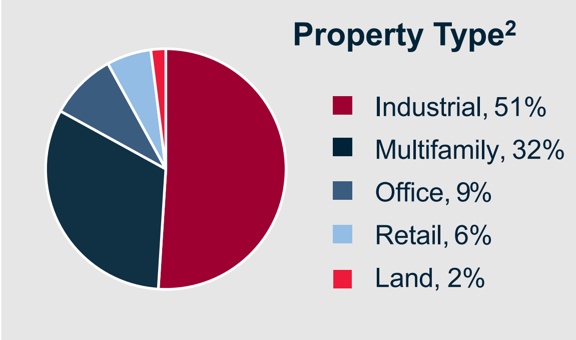
Logistics Fund (Open-End)

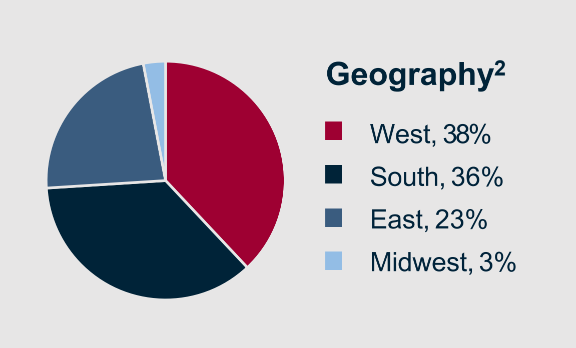
- $1.0 billion in current gross AUM[1]
- 30.75% gross, 29.55% net since inception TWR[6]

Separate Accounts

- $4.3 billion in current gross AUM[1]
- 10.69% gross, 9.68% net since inception TWR across all Accounts[7]
- 12.79% gross, 11.61% net trailing 10-year TWR across all Accounts
- 16.45% gross, 14.75% net trailing 5-year TWR across all Accounts
- 15.72% gross, 13.55% net trailing 1-year TWR across all Accounts

$20.1 Billion Current Gross AUM[1]





Please see the important information regarding the IRRs, TWRs, and ODCE Index returns in the Important Information – Notes Relating to Performance (p.2), Notes i-v and xii-xiii. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
In considering the composite financial information contained herein, bear in mind that composite performance is not a guarantee and is not necessarily indicative of future results. Potential investors should not rely on such composite performance information in making an investment decision, as actual performance information may vary significantly from the composite performance information. Please see the important information regarding composite performance in the Important Information—Notes Relating to Performance (p.3), Note xvi.

[1]As of 9/30/22, includes uncalled capital.
[2]Based on property gross asset values as of 9/30/22.
[3]Active Funds include Funds X-XII. The since inception returns are the weighted average of the IRRs for Funds X-XII (based on committed capital).
[4]Since inception returns are the weighted average of the IRRs for all Value-Add Funds I-XII (based on committed capital).
[5]Since inception returns are calculated from the first full quarter of CPF performance in Q2 2018, for both CPF and ODCE.
[6]Since inception returns are calculated from the first full quarter of TAL performance in Q4 2021.
[7]Since inception returns are calculated from the first quarter of first separate account performance in Q2 1992.

TA Realty ESG+R Mission Statement

TA Realty is committed to evaluating our investments with a holistic sustainability approach, incorporating Environmental, Social, Governance and Resilience (ESG+R) into the evaluation and decision-making process. We incorporate ESG+R issues into our evolving policies which adds to our responsible business practices and seeks to positively impact our assets' financial performance now and for the future. As a fiduciary, our selection of initiatives involves thoughtful analysis of expected results including the impact our assets have on the environment, the impact the environment has on our assets (climate change), our carbon footprint, and the environment in which our employees and tenants live and work. Sustainability factors are considered throughout the investment process, at all stages of an investment's lifecycle; development, acquisition, operation and through disposition. Investing in ESG+R is expected to help future-proof our assets by decreasing operating costs, increasing tenant awareness, lowering environmental impacts, and mitigating physical and transition risks associated with climate change. This approach enables us to manage our risks and strive to create and preserve more value over the long term for our clients.

Select Memberships & Commitments

PRI Principles for Responsible Investment
SUSTAINABLE DEVELOPMENT GOALS
GRESB
ULI Urban Land Institute
U.S. Green Building Council USGBC
NAREIM National Association of Real Estate Investment Managers
CREW BOSTON
PREA pension real estate association
The Real Estate Roundtable
NCREIF

Representative Green Building Certifications

LEED
BREEAM®
NGBS GREEN™ Home Innovation Research Labs
ENERGY STAR
fitwel℠

Investment processes and strategies that consider or incorporate ESG+R factors involve certain risks. Please see further details regarding TA Realty's ESG+R Policy and a general summary discussing such risks in the Important Information (p.3).

Summary of Terms

Key Terms

The Fund	TA Realty Value-Add Fund XIII, L.P. (the "Main Partnership") (and together with any parallel funds that may be formed and their jointly, wholly-owned subsidiaries, the "Fund")
Manager	TA Realty LLC
Investment Objective	To achieve attractive investment returns, without subjecting the investor's capital to undue risk, through the acquisition of a well-diversified real estate portfolio, with prudent use of leverage
Target Return	12.5-15.0% Gross IRR (before management fees and carried interest), 10.0-12.5% Net IRR
Capital Commitments	Targeting $1.25 billion in aggregate capital commitments
First Close	January 2022
GP Commitment	A minimum of one percent (1.00%) of the total aggregate equity capital
Minimum Commitment	$5.0 million, subject to lesser amounts, at the discretion of the General Partner
Investment Period	Two years from the final closing date
Term	Seven years from the earlier of (i) the date the capital is at least 90% invested or committed, or (ii) expiration of the Capital Call Period
Leverage	Fund leverage may not exceed 50% of the value of the aggregate real estate investments and other assets plus all unfunded Capital

Please see the important information regarding the calculation of Gross and Net IRRs in the Important Information—Notes Relating to Performance (p.2), Notes i-v.
In considering the targeted financial information contained herein, bear in mind that targeted performance is not a guarantee and is not necessarily indicative of future results. Potential investors should not rely on such targeted performance information in making an investment decision, as actual performance information may vary significantly from the targeted performance information. Please see the important information regarding targeted performance in the Important Information—Notes Relating to Performance (p.3), Note xvi.
The information herein will be superseded and is qualified in its entirety by the PPM and final transaction documents.

Key Terms

Management Fee	0.50% in year one, 0.85% in year two, 1.15% in year three, all based on Capital Commitments; then 1.20% in year four, 1.25% in year five, 1.20% in year six, 1.00% in year seven and 0.60% thereafter, all based on Aggregate Invested Capital[1] The GP reserves the right to give investors committing a minimum of $125 MM a discount of 15 bps off each annual fee rate
Acquisitions, Financing, and Disposition Fees	None
Allocation of Net Operating Cash Flow & Sales Proceeds	See chart on next page
Organizational Expenses	≤ 0.25% of aggregate capital commitments
Distributions	Once distributions commence, the General Partner intends to make them quarterly. In addition, the General Partner will generally distribute to investors their allocable share of the net proceeds from the sale of assets
Exclusive Investment Vehicle	The Manager and its related parties will not begin to invest on behalf of a new closed-end, commingled fund that has a principal investment focus and strategy substantially similar to that of the Fund until at least 80% of all capital commitments are invested or committed or the expiration of the Capital Call Period

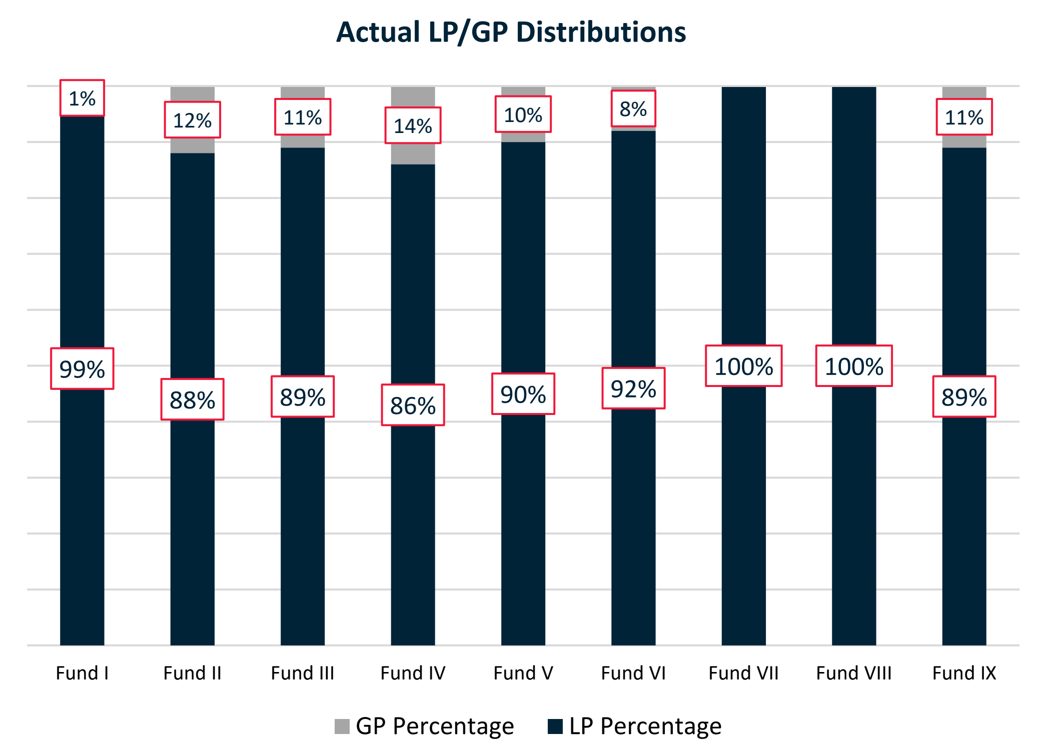
[1]"Aggregate Invested Capital" can be summarized as meaning the sum of (i) the aggregate investment cost, including related expenses, (whether funded by equity or debt) of each Real Estate Investment, whether incurred at or subsequent to the time of acquisition, plus (ii) all reasonable reserves, as of the time of determination. The preceding is only a summary of how "Aggregate Invested Capital" is calculated. Investors should also carefully read the full definition of "Aggregate Invested Capital" and the related definition of "Investment Cost" contained in the Partnership Agreement.

The information herein will be superseded and is qualified in its entirety by the PPM and final transaction documents.

Allocation of Net Operating Cash Flow & Sales Proceeds

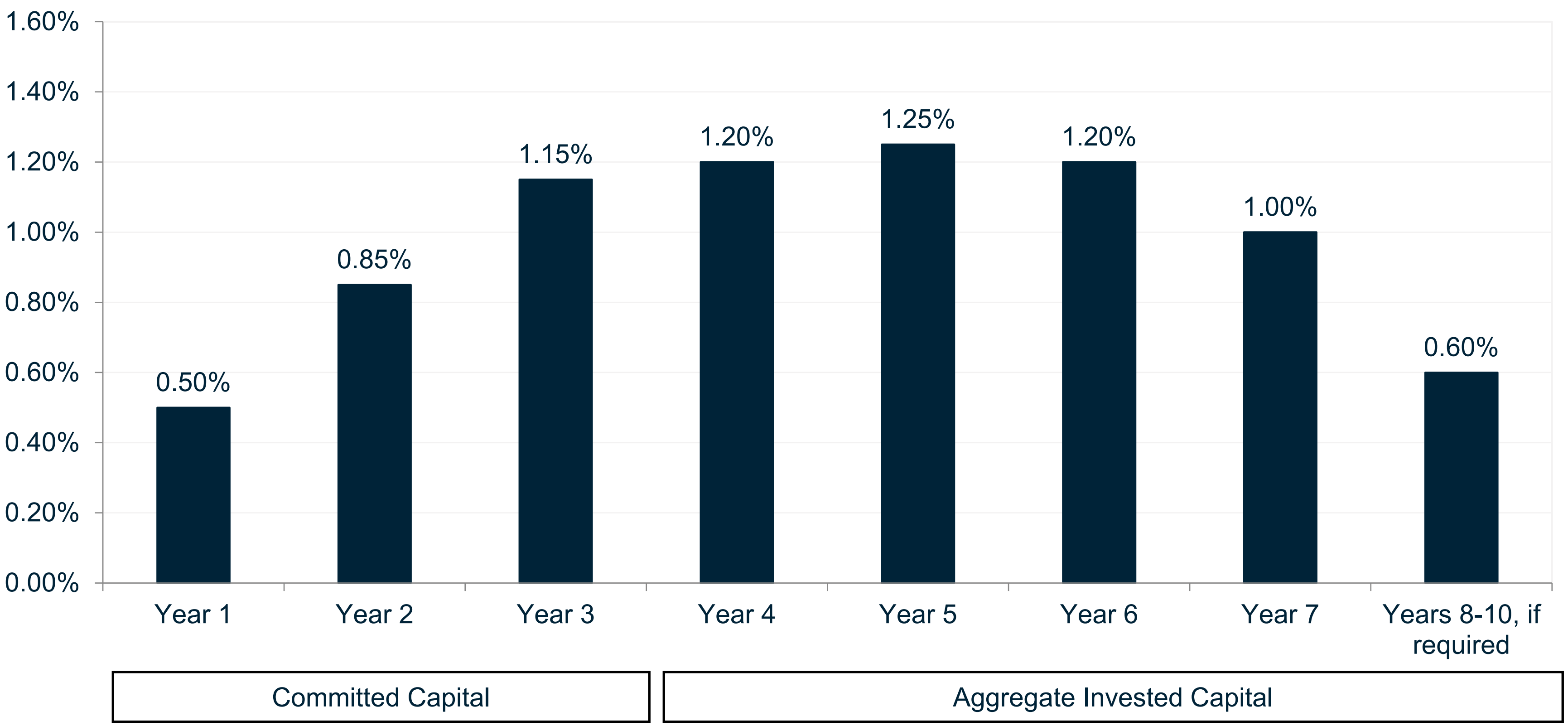
Allocate 100% to all investors in proportion to their contributed capital until they have received a return of that contributed capital plus a compounded preferred return representing the rate of inflation as measured by monthly changes in the core Consumer Price Index (CPI-U). Additional distributions are shared as follows:

Real Returns	Limited Partners	General Partner
From 0% to 1% Real Return	95.0%	5.0%
After 1% Real Return	94.0%	6.0%
After 2% Real Return	92.5%	7.5%
After 3% Real Return	90.5%	9.5%
After 4% Real Return	88.5%	11.5%
After 5% Real Return	86.5%	13.5%
After 6% Real Return	84.5%	15.5%
After 7% Real Return	82.5%	17.5%
After 8% Real Return	80.0%	20.0%



Asset Management Fee

- TA Realty does not separately charge any acquisition, disposition or financing fees, etc. The only annual fee is the asset management fee detailed below
- TA Realty avoids use of joint ventures, therefore its investors do not pay “hidden” fees to other real estate managers
- The GP reserves the right to give investors committing a minimum of $125 MM a discount of 15 bps off each annual fee rate



Fund XIII Closed Deals

TA REALTY

Camino Real

Rancho Cucamonga, CA

DATE ACQUIRED:

June 2022

PROPERTY TYPE:

Multifamily

ACQUISITION PRICE:

$123.0 MM

SIZE:

272 Units

OCCUPANCY AT ACQUISITION:

99%

- Less than 1 mile from Victoria Gardens, a 147-acre open-air lifestyle center anchored by Apple, Yard House, Macy's and Sephora and located in a desirable school district in the Inland Empire
- 272-unit, low density (13.6 units per acre), apartment community built in 2003, featuring a resort-inspired pool and spa, community pavilion, fitness center, basketball court and playground
- Rancho Cucamonga has experienced a 43% increase in residents since 2000, 2021 rent growth of 17%, and 25.3% job growth over the last decade (the most in California). Most of this growth has been driven by healthcare and logistics job growth in the Inland Empire[1]
- Opportunity to significantly grow NOI over the hold period by renovating all units to a modern spec and improving the common areas and amenities

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).

[1]Source: CoStar, as of Q1 2022.

Broadstone Upper Westside

Atlanta, GA

DATE ACQUIRED:
August 2022

PROPERTY TYPE:
Multifamily

ACQUISITION PRICE:
$116.2 MM

SIZE:
314 Units

- Brand new construction marketed to a limited buyer pool
- The property is located within 5 miles of downtown Atlanta. The Midtown submarket has attracted several large employers in recent years including Google and Microsoft. The submarket is currently 6.5% vacant and rents are projected to grow 5.00% on average between 2022 – 2024[1]
- The newly constructed Class A+ multifamily community in a dynamically growing neighborhood within 3 miles of Midtown providing convenient access to major entertainment and employment hubs
- Priced below replacement cost with a stabilized yield 50+ bps above comparable stabilized trades

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
[1]Source: Costar, as of Q2 2022.

The Elm at River Park

Fort Worth (Dallas), TX

DATE ACQUIRED:
July 2022

PROPERTY TYPE:
Multifamily

ACQUISITION PRICE:
$90.0 MM

SIZE:
293 Units

- Brand new construction, class A multifamily property that was brought to TA Realty on an off-market basis
- Located in the Southwest submarket of Fort Worth, an affluent submarket near downtown Fort Worth, the Tarrant County Medical District (10 mins) and Texas Christian University (10 mins). The submarket is currently 3.3% vacant and rents are projected to grow by an average of 8.55% from 2022-2025[1]
- The property was 38% occupied and 66% leased at closing, providing the opportunity to lease the property to stabilization in a rising rental rate environment
- Heavily amenitized location with nearby Whole Foods anchored center, and the Shops at Clearfork mixed use retail with luxury retailers such as Burberry, Louis Vuitton, Tiffany & Co, and Tesla. The property is also nearby the Trinity Trails River Park Trailhead and the Clearfork Trinity River
- The average household income at the property is $148,000 with a 16.7% rent to income ratio[1]

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
[1]Source: RealPage / Axiometrics, as of Q2 2022.

510 Carob

Los Angeles, CA

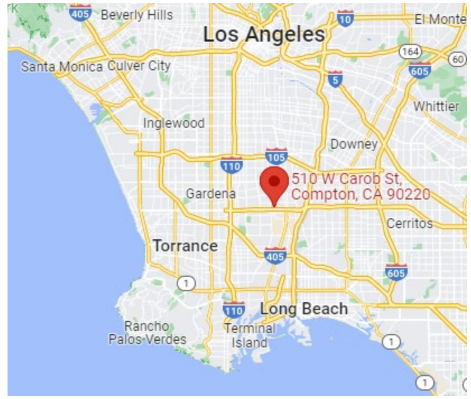
DATE ACQUIRED:
June 2022

PROPERTY TYPE:
Industrial

PURCHASE PRICE:
$24.7 MM

SIZE:
53,520 SF

OCCUPANCY AT ACQUISITION:
0%



- Sourced off market at pricing significantly below replacement cost and well below recent sales of similar vintage buildings
- The building will be delivered vacant providing the immediate ability to participate in the strong South Bay leasing market which experienced 100% YOY rent increases[1]
- TA Realty will improve the functionality of the building by increasing the loading area and completing general rehab making it very desirable for both e-commerce and distribution users
- Central location with easy access to a multitude of freeways, including the 91, 110, 710, and 405, as well as close proximity to the Ports of Long Beach and Los Angeles
- South Bay submarket vacancy rate is currently below 1%. High demand and lack of new supply are driving rental rate growth projections in the high single digits over the next three years[1]

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
[1]Source: CoStar, as of Q1 2022.

946 S. Andreasen
Escondido, CA

DATE ACQUIRED:
June 2022

PROPERTY TYPE:
Industrial

ACQUISITION PRICE:
$6.6 MM

SIZE:
18,985 SF

OCCUPANCY AT ACQUISITION:
100%

- The property was sourced via a strong broker relationship through a limited marketing process
- The North County submarket vacancy rate is currently 2.0% and the 10-year average vacancy rate is 3.0%[1]
- Opportunity to acquire a vacant industrial property in an extremely supply constrained market where rents in the submarket have cumulatively risen by over 75% in the past 10 years[1]
- Highly Functional and Desirable Industrial Product - the Property features a full concrete lot, 22'-24' clear, 1 exterior dock, 3 grade level doors, and a rear yard that can potentially be fenced to provide secure outdoor storage
- Southern California industrial aggregation strategy – this property could be combined with other investments in the Southern California area and sold as a portfolio

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
[1]Source: CoStar, as of Q1 2022.

196 Mansfield Avenue

Norton (Boston), MA

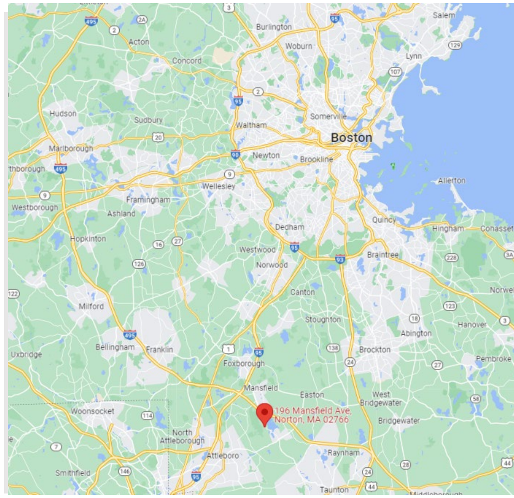
DATE ACQUIRED:
July 2022

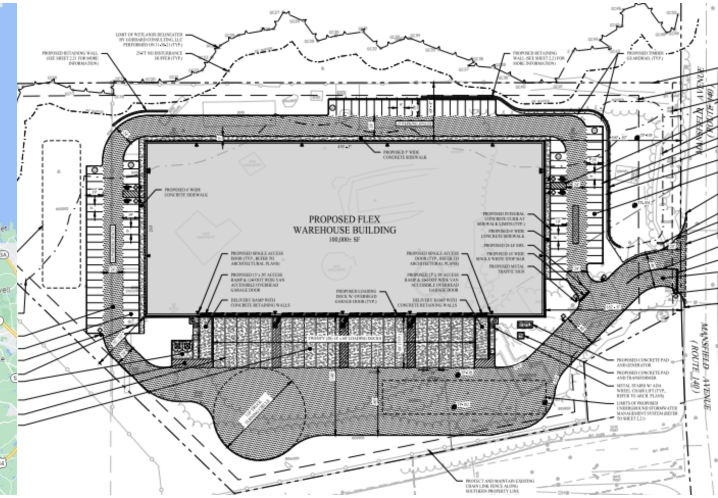
PROPERTY TYPE:
Industrial

ACQUISITION PRICE:
$27.7 MM

SIZE:
100,000 SF

OCCUPANCY AT ACQUISITION:
0%





- Off-market offering to acquire a fully entitled land site that allows for the development of a 100,000 square foot industrial warehouse
- Located just minutes from the I-495 & I-95 exchange, allowing for efficient connectivity throughout the Northeast
- The Boston Metro market posted a vacancy rate of 1.4% and year-over-year rental rate growth of 21.7% as of Q1 2022[1]
- Value creation through the development and lease up of a state-of-the-art warehouse with 36’ clear height and flexibility to accommodate multiple tenants
- Opportunity to participate in a high rent growth Boston Metro industrial submarket with low vacancy rate and lack of new supply and Class A competition in similar size range[1]

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
[1]Source: CRE, as of Q1 2022.

South DFW Infill

Dallas, TX

DATE ACQUIRED:
July 2022

PROPERTY TYPE:
Industrial

ACQUISITION PRICE:
$25.3 MM

SIZE:
154,767 SF

- Portfolio of two stand-alone distribution buildings, each totaling less than 80,000 square feet, and featuring ample clear height and truck court depth with potential to add more parking or outside storage
- Located in established major industrial nodes of Upper GSW and SW Dallas / US 67 submarkets, which have seen rent growth of 13.6% and 12.7% over the last year, and currently have vacancy rates of 1.2% and 6.1%, respectively[1]
- The Upper GSW building has 100% rollover in June 2023 with in-place lease rates +/-38% below market, providing the opportunity to significantly increase rents at the property
- During due diligence, TA Realty negotiated a short-term lease extension for the Tenant at SW Dallas / US 67 through November 2022 at a market rent 40% higher than their previous rent, plus a short-term premium of 29%

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
[1]Source: CoStar, as of Q2 2022.

3701 7th Avenue South

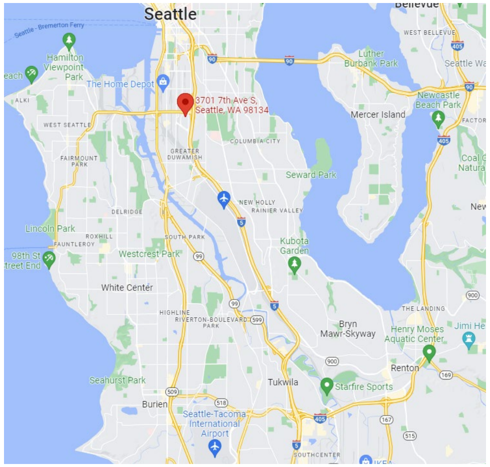
Seattle, WA

DATE ACQUIRED:
August 2022

PROPERTY TYPE:
Industrial

ACQUISITION PRICE:
$8.8 MM

SIZE:
23,633 SF



- The property was sourced off-market via strong local relationships
- The Georgetown/Duwamish North Submarket is a large submarket consisting of approximately 14.5 million square feet, with logistics facilities making up 58% of the supply. The current vacancy rate is approximately 3.5%[1]. Rents in the submarket posted a gain of 8.4% over the past 12 months, outpacing the 6.1% annualized average over the past three years. In the past 10 years, rents in the submarket have cumulatively risen by 76.1%[1]
- Infill Seattle offering excellent access to Seattle CBD, Port of Seattle, Georgetown/I-5 , and multiple freeway options to SeaTac International Airport
- The in-place lease rate is currently approximately 12% below market[1]

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
[1]Source: Costar, as of Q2 2022.

16801 Central

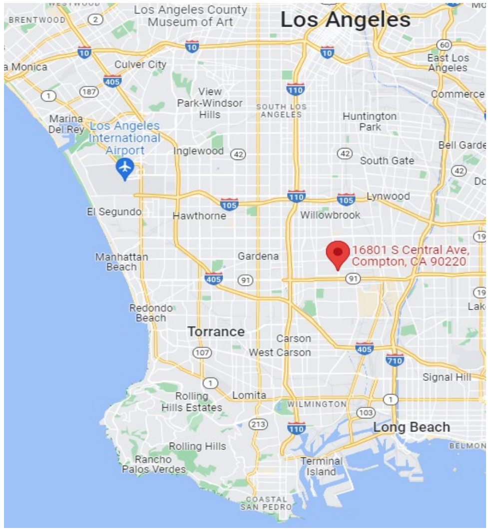
Carson (Los Angeles), CA

DATE ACQUIRED:
September 2022

PROPERTY TYPE:
Industrial

ACQUISITION PRICE:
$30.4 MM

SIZE:
73,918 SF



- This deal was sourced off market through a long time TA Realty relationship with a local South Bay broker
- 16801 Central is located in the South Bay of Los Angeles, just off the 91 Freeway between the 110 and 710 Freeways. Additionally, the South Bay offers easy access to the Ports of Los Angeles and Long Beach as well as Downtown Los Angeles
- The South Bay submarket boasts a submarket vacancy rate of 0.6%[1] and extremely strong rent growth due to the submarkets infill and central location in LA County
- At time of acquisition, the WALT[2] was 1.41 years allowing TA Realty to quickly roll rents to market (Current Rents 36% below market[1])
- The property offers a rare opportunity to acquire multi tenant industrial space in the infill area of the South Bay

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1).
[1]Source: Costar, as of Q3 2022.
[2]Weighted Average Lease Term (WALT).

The Ridge at Dove Valley
***Engelwood (Denver)*, CO**

DATE ACQUIRED:
September 2022

PROPERTY TYPE:
Industrial

ACQUISITION PRICE:
$37.6 MM

SIZE:
219,300 SF

- Located within the Centennial submarket of Denver, in close proximity to the Centennial Airport and the Denver Tech Center and the surrounding residential neighborhoods. The submarket has seen average annual rent growth of 6.1% over the last decade[1]
- Opportunity to acquire two functional, brand new, Class A industrial buildings constructed by a reputable developer for a purchase price in-line with the replacement cost
- The buildings' design creates leasing flexibility to cater to both larger single tenant or multi tenant configurations. Ability to add value through leasing up the property in a rising rental rate environment
- ESG Features: The buildings were designed with green features such as LED lighting throughout the property and a "cool" white roof. The property will also comply with Colorado's benchmarking ordinances

[1]Source: Costar, as of Q4 2022.

TA REALTY

Leadership and Biographies

Acquisitions and Investment Committees

Acquisitions Committee (AC)

- Reviews all new potential investments
- Detailed discussion of underwriting and relevant market conditions / trends
- Super majority approval required
- 32 years average real estate experience

Name	Title	Experience	Tenure
Scott Amling	*Partner*	*33 years experience*	*22 years at TA Realty*
James Buckingham	*M. Partner*	*41 years experience*	*26 years at TA Realty*
Nicole Dutra Grinnell	*Partner*	*27 years experience*	*21 years at TA Realty*
Douglas Engelman	*Partner*	*35 years experience*	*19 years at TA Realty*
Michael Haggerty	*M. Partner*	*34 years experience*	*25 years at TA Realty*
James Raisides	*M. Partner*	*31 years experience*	*27 years at TA Realty*
Greg Waxman	*Partner*	*20 years experience*	*18 years at TA Realty*
James Whalen	*Partner*	*38 years experience*	*31 years at TA Realty*

Investment Committee (IC)

- Final investment and allocation authority after approval by the AC and recommendation by the Investment Allocation Committee
- Unanimous approval required by the IC for acquisitions
- 30 years average real estate experience

Name	Title	Experience	Tenure
James Buckingham	*M. Partner*	*41 years experience*	*26 years at TA Realty*
Michael Haggerty	*M. Partner*	*34 years experience*	*25 years at TA Realty*
Nicole Dutra Grinnell	*Partner*	*27 years experience*	*21 years at TA Realty*
James Raisides	*M. Partner*	*31 years experience*	*27 years at TA Realty*
Sean Ruhmann	*Partner*	*18 years experience*	*6 years at TA Realty*
Greg Waxman	*Partner*	*20 years experience*	*18 years at TA Realty*
James Whalen	*Partner*	*38 years experience*	*31 years at TA Realty*

As of 12/31/22

Senior Leadership Across Disciplines

Portfolio Management
18 Total Team Members

Jim Raisides (27/31)*
Managing Partner

Alan Brand (22/39)
Partner

Nicole Dutra Grinnell (21/27)*
Partner

Kendrick Leckband (15/22)
Partner

Jake Maliel (9/15)
Partner

Nhat Nguyen (16/16)
Partner

Sean Ruhmann (6/18)*
Partner

Acquisitions
16 Total Team Members

Jim Buckingham (26/41)*
Managing Partner

Christine Elmore (12/13)
Partner

Doug Engelman (19/35)
Partner

Tom Shapiro (8/8)
Partner

Greg Waxman (18/20)*
Partner

Jim Whalen (31/38)*
Partner

Asset Management
17 Total Team Members

Brooks Wales (23/25)
Partner, Head of Asset Management

Scott Amling (22/33)
Partner

Chris Good (22/35)
Partner

Jim Knowles (24/37)
Partner

John Powell (20/32)
Partner

Firm Operations
6 Total Team Members

Mike Haggerty (25/34)*
Managing Partner

Investor Relations
15 Total Team Members

Marcus Berry (11/19)
Partner,
Head of Investor Relations

Tom Landry (16/35)
Partner

Information Technology
5 Total Team Members

Shauna Conway (0/18)
Vice President

Research

Lisa Strope (3/28)
Vice President, Research

ESG+R

Anne Peck (1/22)
Vice President, Head of ESG+R

Valuations
6 Total Team Members

Randy Harwood (9/40)
Partner, Head of Valuations

Financial Operations
29 Total Team Members

Scott Dalrymple (19/29)
Partner, CFO & CCO

Pat Fisher (12/19)
Partner, Head of Investor Accounting

*Indicates Investment Committee Member

As of 12/31/22.
Numbers in parentheses represent tenure with the firm/years in the industry.
Total Team Members include administrative personnel assigned to each functional group.

Biographies

James P. Raisides | **Managing Partner**

Jim Raisides is a Managing Partner of TA Realty and leads the Firm's portfolio management team. He is responsible for strategic management of the Firm and oversees the achievement of the goals and objectives for the Firm's investment vehicles. In his over 30 years of industry experience, Jim has served in a variety of roles that encompass portfolio management, dispositions, capital raising and asset management. He has been with TA Realty since 1996 and a member of the Firm's Investment Committee since 2004. Jim also serves on the Firm's Management Committee and Acquisitions Committee and sits on the Board of Managers. Prior to joining the Firm, he was an Associate at Whittier Partners, a Boston-based management and leasing company. Previously, Jim was a Review Appraiser at the Bank of Boston. He graduated from the University of Connecticut with a B.A. in Economics.

L. Kendrick Leckband | **Partner**

Kendrick Leckband is a member of TA Realty's portfolio management team and is responsible for overseeing the achievement of the goals and objectives for certain of the firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. During her tenure at TA Realty, she has served as a Portfolio Manager for multiple TA Realty value-add funds as well as core separate accounts. Additionally, she has worked within the asset management group where she was responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing of assets across all firm strategies. Kendrick has over 20 years of industry experience and has been with TA Realty since 2007. Prior to joining the Firm, she was a Market Representative at ProLogis, responsible for the leasing and operations of industrial assets in Los Angeles, Orange County and Inland Empire. Previously, Kendrick was a Property Manager with Lincoln Property Company Commercial, Inc. in Dallas, TX. She graduated with a B.S. from the University of Texas, Austin and received an M.B.A. from Vanderbilt University.

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Managing Partner, Portfolio Manager
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617.476.2726

Kendrick Leckband
Partner, Portfolio Manager
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469.917.0244

Marcus Berry
Partner, Head of Investor Relations
berry@tarealty.com
617.476.2719

TA REALTY

MWRA Employees' Retirement System
Realty Associates Fund X
Historic Cash Flows

Date	Contributions
04/22/2013	$ 700,000.00
08/19/2013	$ 525,000.00
10/15/2013	$ 525,000.00
04/07/2014	$ 525,000.00
07/30/2014	$ 700,000.00
01/14/2015	$ 350,000.00
05/15/2015	$ 175,000.00
Total	**$ 3,500,000.00**

Date	Distributions
12/18/2013	$ (55,023.00)
05/28/2014	$ (34,719.00)
08/28/2014	$ (35,778.00)
11/24/2014	$ (98,447.00)
02/26/2015	$ (51,305.00)
05/28/2015	$ (48,954.00)
06/30/2015	$ (69,363.00)
08/26/2015	$ (113,698.00)
11/24/2015	$ (134,082.00)
02/24/2016	$ (60,304.00)
05/26/2016	$ (133,713.00)
06/29/2016	$ (177,001.00)
08/24/2016	$ (343,654.00)
09/28/2016	$ (76,081.00)
10/20/2016	$ (111,884.00)
11/28/2016	$ (107,410.00)
12/21/2016	$ (44,753.00)
02/28/2017	$ (67,132.00)
05/24/2017	$ (21,474.00)
06/28/2017	$ (111,884.00)
07/27/2017	$ (190,208.00)
08/24/2017	$ (92,712.00)
09/28/2017	$ (134,263.00)
10/26/2017	$ (156,642.00)
11/28/2017	$ (193,896.00)
02/26/2018	$ (167,787.00)
05/24/2018	$ (145,024.00)
08/29/2018	$ (55,840.00)
10/03/2018	$ (234,960.00)
11/28/2018	$ (44,674.00)
01/15/2019	$ (123,076.00)
02/26/2019	$ (123,287.00)
05/28/2019	$ (198,019.00)
06/27/2019	$ (73,222.00)
07/24/2019	$ (356,495.00)
08/28/2019	$ (59,381.00)
09/12/2019	$ (747,601.00)
11/20/2019	$ (35,909.00)

TA REALTY

MWRA Employees' Retirement System
Realty Associates Fund X
Historic Cash Flows

Date	Contributions

Date	Distributions
01/30/2020	$ (161,321.00)
03/23/2020	$ (21,510.00)
08/26/2020	$ (8,372.00)
11/18/2020	$ (8,962.00)
05/26/2021	$ (46,493.00)
08/16/2021	$ (85,950.00)
09/02/2021	$ (59,457.00)
10/04/2021	$ (48,396.00)
12/29/2021	$ (106,996.00)
03/31/2022	$ (27,016.00)
Total	**$ (5,604,128.00)**

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP

Quarterly Report

March 31, 2022

To the Partners of The Realty Associates Fund X UTP Limited Partnership and
The Realty Associates Fund X Limited Partnership (collectively, the "Fund"):

We are pleased to provide you with this report for the three months ended March 31, 2022.

The Fund completed its investment liquidation during the first quarter of 2022 with the sale of its final real estate investment, 111 Speen Street. Over the life of the Fund, we successfully acquired, developed and improved industrial, multifamily, office and retail properties, implementing various value add strategies creating significant value through the execution of property level investment theses that have stood the test of time over multiple real estate cycles. The Fund focused on small to mid-size properties diversified by both geography and property type, with a roughly 54% concentration in industrial and multifamily investments. The Fund was prudently leveraged with a weighted average loan-to-value ratio of 40% since inception. We would like to sincerely thank all of our investors for their support over the life of the Fund.

Performance

As of March 31, 2022, the gross since inception internal rate of return was 16.04% and the net since inception internal rate of return (after investment management fees and incentive fee allocations to the Sponsor General Partner) was 12.58%.

Investment Transactions

During the first quarter, the Fund sold its one remaining asset for net sales proceeds of $12.7 million and a realized loss of $12.5 million, resulting in an unleveraged IRR of -2.71%. Additional details regarding the investment sold during the first quarter are included in the schedule of "Investments in Real Estate" contained in this report. Since inception, the Fund has sold 108 investments for combined net sales proceeds of $3.7 billion and a combined net realized gain of $653.9 million.

Distributions

On March 31, 2022, the Fund made a $15.0 million distribution, characterized as 100% income. This distribution is a result of funds generated from operations and proceeds from the investment sale as described above. Cumulative distributions declared since inception total $2.7 billion. Final distribution(s) will be made throughout the remainder of 2022 as the Fund satisfies its post-closing obligations; at which point the Fund will be officially liquidated.

As always, we welcome any comments and suggestions and value your continued support of TA Realty.

Very truly yours,

James O. Buckingham Managing Partner	Michael R. Haggerty Managing Partner	James P. Raisides Managing Partner	Scott W. Amling Partner	Marcus E. Berry Partner
Alan E. Brand Partner	Scott L. Dalrymple Partner	Christine M. Elmore Partner	Douglas M. Engelman Partner	Nathan L. Foss Partner
Christopher J. Good Partner	Nicole E. Grinnell Partner	Randell L. Harwood Partner	James P. Knowles Partner	Thomas E. Landry Partner
L. Kendrick Leckband Partner	J. Blair Lyne Partner	Jacob P. Maliel Partner	Nhat M. Nguyen Partner	John W. Powell Partner
Sean P. Ruhmann Partner	Thomas A. Shapiro Partner	Brooks D. Wales Partner	Gregory A. Waxman Partner	James F. Whalen Partner

Boston, Massachusetts
May 13, 2022

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP

OPERATING RESULTS (unaudited)

March 5, 2012 (inception) to March 31, 2022

	For the Three Months Ended	For the Year Ended December 31,									For the Period March 5, 2012 (inception) to
	March 31, 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	December 31, 2012
Portfolio operating income (loss)	$ 238,504	$ 4,604,417	$ 8,203,608	$ 30,942,636	$ 57,210,156	$ 74,454,158	$ 95,051,837	$ 97,544,191	$ 64,560,289	$ 19,285,595	$ (4,576,794)
Realized (loss) gain on sale of real estate — net	(12,488,328)	(68,375,868)	(4,052,052)	348,026,201	108,097,889	123,501,443	92,994,501	21,815,913	29,258,673	13,264,004	1,841,163
Reversal of previously recorded unrealized loss (gain) on sales — net	12,548,773	70,246,081	3,493,266	(348,222,609)	(95,774,544)	(111,539,171)	(88,180,501)	(13,065,697)	(22,292,256)	—	—
Unrealized (loss) gain on investments in real estate — net	—	(1,725,032)	(27,602,123)	131,822,332	53,146,330	111,962,146	45,748,345	161,515,107	103,910,707	14,008,849	—
Net income (loss)	$ 298,949	$ 4,749,598	$ (19,957,301)	$ 162,568,560	$ 122,679,831	$ 198,378,576	$ 145,614,182	$ 267,809,514	$ 175,437,413	$ 46,558,448	$ (2,735,631)
DISTRIBUTIONS DECLARED — GROSS	$ 15,000,000	$ 194,000,000	$ 22,000,000	$ 840,000,000	$ 325,000,000	$ 475,000,000	$ 477,000,000	$ 191,000,000	$ 100,000,000	$ 25,000,000	$ —

PERFORMANCE (unaudited)

April 1, 2013 to March 31, 2022

Fund Time-Weighted Returns

	Quarter	One Year	Three Year	Five Year	Seven Year	Since Inception[1]
Gross Returns:						
Income	2.13%	5.76%	6.04%	6.74%	7.16%	7.20%
Appreciation	0.46	(4.01)	(1.84)	3.10	4.26	5.18
Total	2.59%	1.75%	4.20%	9.84%	11.42%	12.38%
Net Returns[2]:						
Income	1.83%	4.74%	4.75%	5.12%	5.39%	5.43%
Appreciation	(0.01)	(4.15)	(2.31)	1.80	2.86	3.70
Total	1.82%	0.59%	2.44%	6.92%	8.25%	9.13%

Additional Fund Performance Metrics

Since Inception Gross Internal Rate of Return (IRR)	16.04%
Since Inception Net Internal Rate of Return (IRR)[2]	12.58%
Paid in Capital Multiple	1.00
Net Investment Multiple	1.61
Realization Multiple	1.61
Residual Multiple	–

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1 Fund time-weighted returns commenced April 1, 2013, the first full quarter after the initial capital call.

2 Net returns and IRRs are after investment management fees and incentive allocations to the Sponsor General Partner. Investment management fees are paid monthly out of the assets of the Fund and are expensed to the Fund in the period earned. Incentive fee allocations are booked quarterly when earned. The IRR is not inclusive of any future income, gains, or losses, and represents a theoretical liquidation of all properties at current fair values.

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP
INVESTMENTS IN REAL ESTATE (unaudited)
As of March 31, 2022

Investments sold during the quarter ended 3/31/2022

Investment Name	Type	Location	Acquisition Date	Leasable Area	Net Sales Proceeds	Cost at Date of Sale	Realized Loss
111 Speen Street	Office	Framingham, MA	Apr-15	117,353	$ 12,660,445	$ 25,148,773	$ (12,488,328)
Total				117,353	$ 12,660,445	$ 25,148,773	$ (12,488,328)

Investments Sold Since Inception	Net Sales Proceeds	Cost at Date of Sale	Realized Gain/(Loss)
Industrial	$ 1,665,619,331	$ 1,161,927,778	$ 503,691,553
Office	1,325,200,557	1,304,526,947	20,673,610
Multifamily	654,119,006	521,985,624	132,133,382
Retail	57,750,925	76,977,443	(19,226,518)
Undeveloped Land	35,095,761	18,484,250	16,611,511
Total	$ 3,737,785,580	$ 3,083,902,042	$ 653,883,538

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP
COMBINED BALANCE SHEETS
Unaudited

	As of March 31, 2022	As of March 31, 2021
ASSETS		
Investments in real estate at fair value (Cost $0 and $330,017,280 in 2022 and 2021, respectively)	$ —	$ 254,220,935
Cash	1,643,663	17,280,312
Accounts receivable — net	192,535	1,753,238
Prepaid expenses and other assets	6,055	680,427
Deferred financing costs — net	—	213,603
	$ 1,842,253	$ 274,148,515
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Revolving credit facility	$ —	$ 56,200,000
Accounts payable and accrued expenses	196,448	3,176,302
Accrued real estate taxes	—	836,898
Tenant security deposits	—	1,893,285
	196,448	62,106,485
Partners' capital	1,645,805	212,042,030
	$ 1,842,253	$ 274,148,515

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP
COMBINED STATEMENTS OF OPERATIONS
Unaudited

	For the Three Months Ended March 31,	
	2022	2021
Operating revenue:		
Rent and tenant reimbursements	$ 959,090	$ 6,867,719
Operating expenses:		
Property operating expenses	(623,641)	(3,844,959)
Interest expense	—	(451,102)
Operating income	335,449	2,571,658
Other expenses:		
Management fees	(38,936)	(504,412)
Reporting, administrative and other	(58,009)	(183,316)
Portfolio operating income	238,504	1,883,930
Net realized and unrealized gain:		
Realized loss on sale of real estate	(12,488,328)	(594,088)
Reversal of previously recorded unrealized loss on sale	12,548,773	520,008
	60,445	(74,080)
Unrealized gain on investments in real estate — net	—	4,753,466
Net realized and unrealized gain	60,445	4,679,386
Net income	$ 298,949	$ 6,563,316

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP
COMBINED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
For the Three Months Ended March 31, 2022 and 2021
Unaudited

	Limited Partners		General Partner	
	The Realty Associates Fund X UTP, L.P.	Other Limited Partners	Realty Associates Fund X, LLC	Partners' Capital
Balance, December 31, 2020	$ 113,590,660	$ 50,528,733	$ 41,371,101	$ 205,490,494
Net income	3,612,419	1,622,616	1,328,281	6,563,316
Distributions	-	(11,780)	-	(11,780)
Balance, March 31, 2021	$ 117,203,079	$ 52,139,569	$ 42,699,382	$ 212,042,030
Balance, December 31, 2021	$ 9,190,183	$ 3,957,161	$ 3,239,353	$ 16,386,697
Net income	162,206	75,192	61,551	298,949
Distributions	(8,321,859)	(3,694,030)	(3,023,952)	(15,039,841)
Balance, March 31, 2022	$ 1,030,530	$ 338,323	$ 276,952	$ 1,645,805

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP

COMBINED STATEMENTS OF CASH FLOWS

Unaudited

	For the Three Months Ended March 31, 2022	2021
Cash flows from operating activities:		
Net income	$ 298,949	$ 6,563,316
Adjustments to reconcile net income to net cash flows (used in) provided by operating activities:		
Net realized and unrealized gain	(60,445)	(4,679,386)
Amortization of deferred financing costs	—	101,717
Changes in other assets and liabilities:		
Accounts receivable — net	409,307	216,225
Prepaid expenses and other assets	4,312	(360,214)
Accounts payable and accrued expenses	(632,055)	(371,510)
Accrued real estate taxes	—	687,753
Tenant security deposits	(161,433)	(74,036)
Net cash flow (used in) provided by operating activities	(141,365)	2,083,865
Cash flows from investing activities:		
Additions to real estate	—	(1,464,782)
Net proceeds from sale of real estate	12,660,445	1,636,750
Net cash flow provided by investing activities	12,660,445	171,968
Cash flows from financing activities:		
Distributions	(15,039,841)	(11,780)
Paydowns of revolving credit facility	—	(1,500,000)
Net cash flow used in financing activities	(15,039,841)	(1,511,780)
Net change in cash	(2,520,761)	744,053
Cash — beginning of period	4,164,424	16,536,259
Cash — end of period	$ 1,643,663	$ 17,280,312
Non-cash investing activities:		
Change in accrued additions to real estate	$ —	$ (268,774)

OTHER FINANCIAL INFORMATION

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP
STATEMENT OF PARTNERS' CAPITAL
For the Three Months Ended March 31, 2022
Unaudited

	Balance 12/31/2021	Net Income	Distributions[1]	Balance 3/31/2022
LIMITED PARTNERS:				
A. Heaton Robertson, III, 1999 Trust	$ 8,229	$ 156	$ (7,682)	$ 703
City of San Jose 1961 Police & Fire Department Retirement Plan	82,293	1,563	(76,820)	7,036
City of Tallahassee	61,719	1,172	(57,615)	5,276
Dexter Real Assets LLC	4,966	95	(4,637)	424
Dexter Real Assets TE LLC - PA Portfolio	36,180	687	(33,774)	3,093
DFH Investment LLLP	16,458	313	(15,364)	1,407
Hendrickson, Stephen J.	8,229	156	(7,682)	703
Illinois Municipal Retirement Fund, Board of Trustees of the	411,458	7,818	(384,098)	35,178
Manchester Employees' Contributory Retirement System	16,458	313	(15,364)	1,407
Maryland State Retirement and Pension System, Board of Trustees for the	822,918	15,642	(768,196)	70,364
Merit Partners II, L.P.	82,292	1,563	(76,820)	7,035
Montana Board of Investments	164,583	3,128	(153,639)	14,072
Municipal Employees Retirement Fund of the City of Hartford	49,375	938	(46,092)	4,221
PCW Fund, Inc.	8,229	156	(7,682)	703
Pitkin Capital Management, L.P.	8,229	156	(7,682)	703
Prospero, L.P.	16,458	313	(15,364)	1,407
Public Employees' Retirement System of Mississippi	411,458	7,818	(384,098)	35,178
RDM of Wyoming, LLC Series 2006-A	24,688	469	(23,046)	2,111
Real Assets Series of Harbor Light Alternative Investment, LLC	8,229	156	(7,682)	703
Rider University	8,229	156	(7,682)	703
Roeder Family Partnership II, L.P.	20,573	391	(19,205)	1,759
South Carolina Retirement Systems Group Trust	617,188	11,727	(576,148)	52,767
Teachers' Retirement System of the State of Kentucky	411,458	7,818	(384,098)	35,178
Texas Education Agency	617,188	11,727	(576,148)	52,767
Trust U/A dated 12/30/76 F/B/O Alice Kirby Horton	8,229	156	(7,682)	703
Trust U/A dated 12/30/76 F/B/O Jefferson W. Kirby	10,904	207	(10,179)	932
Trust U/A dated 12/30/76 F/B/O S. Dillard Kirby	12,714	242	(11,869)	1,087
Woodley Family Real Estate Group LLC	8,229	156	(7,682)	703
The Realty Associates Fund X UTP Limited Partnership	9,190,183	162,206	(8,321,859)	1,030,530
Subtotal	13,147,344	237,398	(12,015,889)	1,368,853
GENERAL PARTNER:				
Realty Associates Fund X, LLC	3,239,353	61,551	(3,023,952)	276,952
Total	$16,386,697	$ 298,949	$ (15,039,841)	$ 1,645,805

1 Distributions may include required withholding taxes paid by the Fund on behalf of certain investors; subsequent cash distributions paid by the Fund will be net of these deemed distributions for investors impacted by these withholding requirements.

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
STATEMENT OF PARTNERS' CAPITAL
For the Three Months Ended March 31, 2022
Unaudited

	Balance 12/31/2021	Net Income	Distributions	Balance 3/31/2022
UTP PARTNERS:				
Albert Stone 2005 Trust	$ 1,707	$ 30	$ (1,544)	$ 193
Allegheny College	34,097	602	(30,876)	3,823
Arkansas Public Employees Retirement System	255,736	4,514	(231,568)	28,682
Berry College	42,622	752	(38,595)	4,779
Bert Bell/Pete Rozelle NFL Player Retirement Plan Trust; Bank of New York Mellon, as Trustee For	170,485	3,009	(154,379)	19,115
BHHS Legacy Foundation	25,572	451	(23,157)	2,866
Boeing Company Employee Retirement Plans Master Trust; JPMorgan Chase Bank, N.A. as Trustee of the	426,216	7,523	(385,946)	47,793
Boston Retirement System	85,249	1,504	(77,189)	9,564
Campbell, Jr, Levin H.	855	15	(772)	98
Central College	21,309	376	(19,297)	2,388
Central Pension Fund of the International Union of Operating Engineers and Participating Employers	255,736	4,514	(231,568)	28,682
Cervurite Realty LLC	17,050	301	(15,438)	1,913
Charles Hayden Foundation	8,521	150	(7,719)	952
Chicago Historical Society	17,050	301	(15,438)	1,913
Colby College, The President and Trustees of	17,050	301	(15,438)	1,913
Columbia Theological Seminary, Inc.	21,309	376	(19,297)	2,388
Concordia Retirement Plan	127,867	2,257	(115,784)	14,340
Constance O Putnam Foundation	1,276	23	(1,158)	141
Danvers Contributory Retirement System	12,789	226	(11,578)	1,437
Deseret Healthcare Employee Benefits Trust, Deseret Mutual Benefit Administrators as trustee for the	8,521	150	(7,719)	952
Deseret Mutual Employee Pension Plan Trust, Deseret Mutual Benefit Administrators as trustee of	85,244	1,505	(77,189)	9,560
Deseret Mutual Retiree Medical and Life Plan Trust, Deseret Mutual Benefit Administrators as trustee for the	8,521	150	(7,719)	952
Dexter Real Assets TE LLC	42,622	752	(38,595)	4,779
Diana Engelhorn 2005 Trust	855	15	(772)	98
Donald Angier Trust Under Will	2,559	45	(2,316)	288
E.L. and Thelma Gaylord Foundation	8,521	150	(7,719)	952
Endicott College	8,523	150	(7,719)	954
Episcopal Diocese of Oklahoma, The	12,789	226	(11,578)	1,437
FA Eustis Appointment Trust	850	15	(772)	93
Follett, Brian R.	17,050	301	(15,438)	1,913
Francis V. Lloyd Jr. Trust #2 - Boardman	850	15	(772)	93
General Board of Higher Education & Ministry of the United Methodist Church	34,097	602	(30,876)	3,823
Golden LEAF (Long-Term Economic Advancement Foundation), Inc., The	59,667	1,053	(54,032)	6,688
Henry S. Reeder 94 Rev Trust	850	15	(772)	93
Highmark Inc. Defined Benefit Master Trust	63,931	1,128	(57,892)	7,167
Hudson East River Systems, LLC	161,965	2,859	(146,660)	18,164
International Union of Operating Engineers Local 98 Pension Fund	42,622	752	(38,595)	4,779
James S. McDonnell Charitable Trust B	21,309	376	(19,297)	2,388
James S. McDonnell Foundation	17,050	301	(15,438)	1,913
John R. Oishei Foundation, The	21,309	376	(19,297)	2,388
KeySpan Pension Master Trust, The Bank of New York Mellon as Trustee For	132,121	2,332	(119,643)	14,810
Kroger Co. Master Retirement Trust, The	85,244	1,505	(77,189)	9,560
Laffey-McHugh Foundation	17,050	301	(15,438)	1,913
Landmark Real Estate Partners VIII, L.P.	65,613	1,158	(59,412)	7,359
Lebanese American University	12,789	226	(11,578)	1,437
Lehigh University	42,622	752	(38,595)	4,779
Lloyd A. Fry Foundation	42,622	752	(38,595)	4,779
Lumina Foundation for Education, Inc.	85,244	1,505	(77,189)	9,560
Macalester College	51,148	903	(46,314)	5,737
Marguerite Casey Foundation	59,667	1,053	(54,032)	6,688
Marquette University	51,148	903	(46,314)	5,737
Martha S. Robes Dow Jones Trust	855	15	(772)	98
Massachusetts Housing Finance Agency Employees Retirement System	25,577	451	(23,157)	2,871
MCPHS University	21,309	376	(19,297)	2,388
Methodist Healthcare Pension Plan	25,572	451	(23,157)	2,866
Meyer Memorial Trust	25,572	451	(23,157)	2,866
Mink Island Enterprises LLC	17,050	301	(15,438)	1,913
Minnesota State Board of Investment	852,454	15,045	(771,887)	95,612
MWRA Employees' Retirement System	29,839	529	(27,016)	3,352

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
STATEMENT OF PARTNERS' CAPITAL
For the Three Months Ended March 31, 2022
Unaudited

	Balance 12/31/2021	Net Income	Distributions	Balance 3/31/2022
Nancy VA Hansen Trust	$ 850	$ 15	$ (772)	$ 93
National Grid USA Service Company, Inc. Master Trust, The Bank of New York Mellon as Trustee For	68,194	1,204	(61,751)	7,647
Nature Conservancy, The	127,828	2,257	(115,784)	14,301
NCL Investments II, L.P. - RE Series	2,584	46	(2,339)	291
New York-Presbyterian Hospital Master Trust	51,148	903	(46,314)	5,737
Niagara Mohawk Pension Plan Trust, The Bank of New York Mellon as Trustee For	55,406	978	(50,173)	6,211
Obici Healthcare Foundation	25,569	451	(23,157)	2,863
Oklahoma City Employee Retirement System	42,622	752	(38,595)	4,779
Oklahoma Medical Research Foundation	14,920	263	(13,508)	1,675
Oklahoma Police Pension and Retirement System	170,485	3,009	(154,379)	19,115
Olive K, LLC	42,622	752	(38,595)	4,779
Paravauc LLC	17,050	301	(15,438)	1,913
Partnership Schools	17,050	301	(15,438)	1,913
Paul R. Wood	8,521	150	(7,719)	952
Pine Island Capital Corporation	17,050	301	(15,438)	1,913
PNC Financial Services Group, Inc. Pension Plan, The	340,970	6,018	(308,757)	38,231
Polk Bros. Foundation	42,622	752	(38,595)	4,779
Purdue Research Foundation	85,242	1,505	(77,189)	9,558
Raytheon Technologies Corporation Master Retirement Trust	170,485	3,009	(154,379)	19,115
Rosalind Franklin University of Medicine & Science	17,050	301	(15,438)	1,913
Rutgers, The State University of New Jersey Long Term Investment Pool	34,097	602	(30,876)	3,823
Samuel Roberts Noble Foundation, The	42,621	752	(38,595)	4,778
San Diego Foundation, The	42,622	752	(38,595)	4,779
Sedgwick Equity Partners, LLC	20,460	361	(18,525)	2,296
Shell Contributory Pension Fund; Shell Pensions Trust Limited, acting as Trustee For the	532,774	9,403	(482,433)	59,744
Stephen H. Anthony MA Mar Sh Tr	850	15	(772)	93
Stichting Shell Pensioenfonds	532,774	9,403	(482,433)	59,744
Strategic Partners Real Estate VI Investments, L.P. (Series A)	59,667	1,053	(54,032)	6,688
Summa Health	17,050	301	(15,438)	1,913
Summa Health System Hospitals Retirement Income Plan & Trust	29,837	527	(27,016)	3,348
Sysco Corporation Retirement Trust	170,485	3,009	(154,379)	19,115
Texas A&M Foundation	34,097	602	(30,876)	3,823
ThedaCare, Inc.	85,244	1,505	(77,189)	9,560
Thomas W. Haas Foundation	3,408	60	(3,088)	380
Triad Foundation, Inc.	21,309	376	(19,297)	2,388
UFCW Consolidated Pension Fund	85,244	1,505	(77,189)	9,560
UNITE Here Local 25 and Hotel Association of Washington, D.C. Pension Fund	21,309	376	(19,297)	2,388
United Methodist Church Domestic Private Real Estate Trust by its trustee UMC Benefit Board Inc., The	255,736	4,514	(231,568)	28,682
University of Connecticut Foundation, Inc., The	63,931	1,128	(57,892)	7,167
University of the Sciences in Philadelphia	29,837	527	(27,016)	3,348
Wagner Blakenhorn Family Revocable Trust of 2014, The	855	15	(772)	98
Westlake Health Foundation	21,309	376	(19,297)	2,388
The Realty Associates Fund X Feeder, LLC	1,960,691	34,606	(1,775,430)	219,867
Realty Associates Fund X, LLC	11	-	(8)	3
Total	$ 9,190,183	$ 162,206	$ (8,321,859)	$ 1,030,530

TA REALTY

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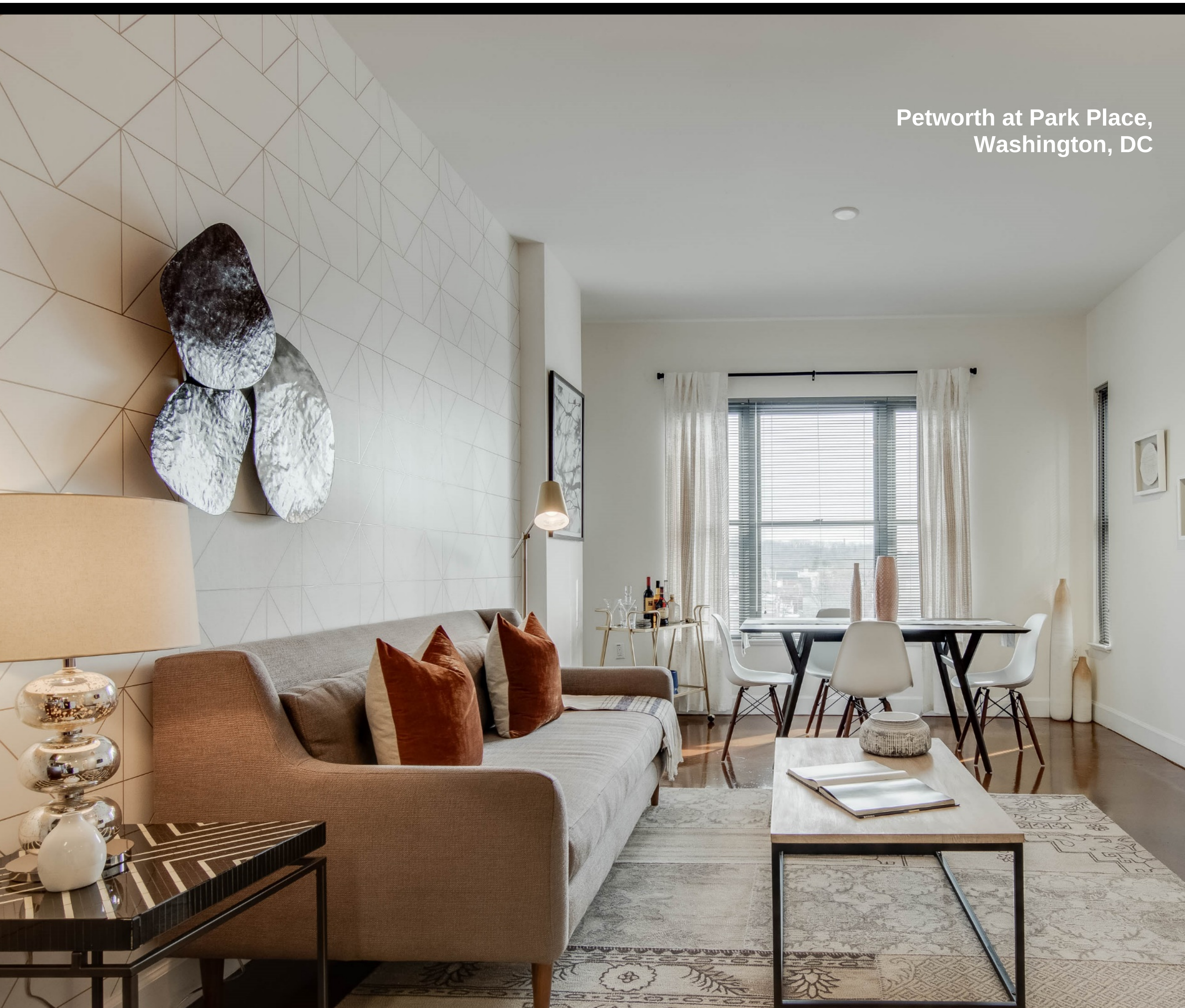
THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP

Annual Report

December 31, 2022


Petworth at Park Place,
Washington, DC

To the Partners of The Realty Associates Fund X UTP Limited Partnership and
The Realty Associates Fund X Limited Partnership (collectively, the "Fund"):

We are pleased to provide you with this report for the year ended December 31, 2022.

The Fund completed its investment liquidation during the first quarter of 2022 with the sale of its remaining real estate investment. Over the life of the Fund, we successfully acquired, developed and improved industrial, multifamily, office and retail properties, implementing various value add strategies creating significant value through the execution of property level investment theses that have withstood multiple real estate cycles. The Fund focused on small to mid-size properties diversified by both geography and property type, with a roughly 54% concentration in industrial and multifamily investments. The Fund was prudently leveraged with a weighted average loan-to-value ratio of 40% since inception. We would like to sincerely thank all of our investors for their support over the life of the Fund.

Performance

As of December 31, 2022, the gross since inception internal rate of return was 16.04% and the net since inception internal rate of return (after investment management fees and incentive fee allocations to the Sponsor General Partner) was 12.58%.

Distributions

Distributions declared for the year total $15.0 million and cumulative distributions declared since inception total $2.7 billion. The final distribution(s) will be made throughout the first half of 2023 as the Fund satisfies its post-closing obligations; at which point the Fund will be officially liquidated.

As always, we welcome any comments and suggestions and value your continued support of TA Realty.

Very truly yours,

James O. Buckingham
Managing Partner

Michael R. Haggerty
Managing Partner

James P. Raisides
Managing Partner

Scott W. Amling
Partner

Marcus E. Berry
Partner

Alan E. Brand
Partner

Scott L. Dalrymple
Partner

Christine M. Elmore
Partner

Douglas M. Engelman
Partner

Patrick L. Fisher
Partner

Christopher J. Good
Partner

Nicole E. Grinnell
Partner

Randell L. Harwood
Partner

James P. Knowles
Partner

Thomas E. Landry
Partner

L. Kendrick Leckband
Partner

Jacob P. Maliel
Partner

Nhat M. Nguyen
Partner

John W. Powell
Partner

Sean P. Ruhmann
Partner

Thomas A. Shapiro
Partner

Brooks D. Wales
Partner

Gregory A. Waxman
Partner

James F. Whalen
Partner

Boston, Massachusetts
March 2, 2023

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Report of Independent Auditors

To the Partners of The Realty Associates Fund X UTP Limited Partnership and
The Realty Associates Fund X Limited Partnership

Opinion

We have audited the combined financial statements of The Realty Associates Fund X UTP Limited Partnership and The Realty Associates Fund X Limited Partnership (the Fund), which comprise the combined balance sheets as of December 31, 2022 and 2021, and the related combined statements of operations, changes in partners' capital and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2022 and 2021, and the results of its operations, changes in its partners' capital and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young LLP

March 2, 2023

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP

COMBINED BALANCE SHEETS

	As of December 31,	
	2022	2021
ASSETS		
Investments in real estate at fair value (Cost $0 and $25,148,773 in 2022 and 2021, respectively)	$ —	$ 12,600,000
Cash	1,813,705	4,164,424
Accounts receivable — net	171,588	601,842
Prepaid expenses and other assets	—	10,367
	$ 1,985,293	$ 17,376,633
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Accounts payable and accrued expenses	$ 71,984	$ 828,503
Tenant security deposits	—	161,433
	71,984	989,936
Partners' capital	1,913,309	16,386,697
	$ 1,985,293	$ 17,376,633

See accompanying notes

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP

COMBINED STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2022	2021
Operating revenue:		
Rent and tenant reimbursements	$ 1,262,531	$ 17,046,905
Operating expenses:		
Property operating expenses	(671,863)	(9,781,507)
Interest expense	—	(763,755)
Operating income	590,668	6,501,643
Other expenses:		
Management fees	(38,936)	(1,287,655)
Reporting, administrative and other — net	(45,555)	(609,571)
Portfolio operating income	506,177	4,604,417
Net realized and unrealized gain:		
Realized loss on sales of real estate — net	(12,488,328)	(68,375,868)
Reversal of previously recorded unrealized loss on sales — net	12,548,773	70,246,081
	60,445	1,870,213
Unrealized loss on investments in real estate — net	—	(1,725,032)
Net realized and unrealized gain	60,445	145,181
Net income	$ 566,622	$ 4,749,598

See accompanying notes

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP

COMBINED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

For the Years Ended December 31, 2022 and 2021

	Limited Partners		General Partner	
	The Realty Associates Fund X UTP, L.P.	Other Limited Partners	Realty Associates Fund X, LLC	Partners' Capital
Balance, December 31, 2020	$ 113,590,660	$ 50,528,733	$ 41,371,101	$ 205,490,494
Net income	2,576,812	1,194,754	978,032	4,749,598
Distributions	(106,977,289)	(47,766,326)	(39,109,780)	(193,853,395)
Balance, December 31, 2021	9,190,183	3,957,161	3,239,353	16,386,697
Net income	328,332	131,030	107,260	566,622
Distributions	(8,321,859)	(3,694,199)	(3,023,952)	(15,040,010)
Balance, December 31, 2022	$ 1,196,656	$ 393,992	$ 322,661	$ 1,913,309

See accompanying notes

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP
COMBINED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2022	2021
Cash flows from operating activities:		
Net income	$ 566,622	$ 4,749,598
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Net realized and unrealized gain	(60,445)	(145,181)
Amortization of deferred financing costs	—	315,320
Changes in other assets and liabilities:		
Accounts receivable — net	430,254	1,367,621
Prepaid expenses and other assets	10,367	309,846
Accounts payable and accrued expenses	(756,519)	(2,311,574)
Accrued real estate taxes	—	(149,145)
Tenant security deposits	(161,433)	(1,805,888)
Net cash flow provided by operating activities	28,846	2,330,597
Cash flows from investing activities:		
Additions to real estate	—	(5,179,135)
Net proceeds from sales of real estate	12,660,445	242,030,098
Net cash flow provided by investing activities	12,660,445	236,850,963
Cash flows from financing activities:		
Distributions	(15,040,010)	(193,853,395)
Paydowns of revolving credit facility	—	(57,700,000)
Net cash flow used in financing activities	(15,040,010)	(251,553,395)
Net change in cash	(2,350,719)	(12,371,835)
Cash — beginning of year	4,164,424	16,536,259
Cash — end of year	$ 1,813,705	$ 4,164,424
Non-cash investing activities:		
Change in accrued additions to real estate	$ —	$ (676,509)

See accompanying notes

1. *Basis of presentation*

The accompanying combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States for entities that report investments in real estate at fair value. The financial statements of The Realty Associates Fund X UTP Limited Partnership (the "UTP") and The Realty Associates Fund X Limited Partnership (the "Partnership"), (collectively, the "Fund"), have been combined for presentation purposes as these entities are under common management and hold undivided interests in real estate investments. The financial statements of the UTP include the accounts of its wholly owned subsidiaries, Realty Associates Fund X REIT, LLC (the "Corporation") and Realty Associates Fund X REIT GP, LLC (the "REIT General Partner").

2. *Organization*

The Fund was organized for the purpose of investing in a diversified portfolio of income-producing properties. The Fund extends seven years from October 7, 2014, the date the capital commitments were substantially invested, unless extended longer or terminated earlier, as provided for in the Amended & Restated Partnership Agreement (the "Agreement") dated January 10, 2013. The Partnership is a limited partnership organized pursuant to the laws of the State of Delaware on March 5, 2012. On November 27, 2019, the Fund adopted a plan of liquidation and dissolution. The UTP is a limited partnership organized pursuant to the laws of the State of Delaware on March 5, 2012. On August 5, 2021, the Fund exercised the one-year extension of the Partnership as described in the Agreement, extending the maturity date to October 7, 2022. The Corporation is a limited liability company organized pursuant to the laws of the State of Delaware on March 5, 2012. The REIT General Partner is a limited liability company organized pursuant to the laws of the State of Delaware on March 5, 2012. The Fund invested in a geographically diversified portfolio of real estate investments, principally office, industrial, multifamily and retail properties.

The Partnership, the UTP and Realty Associates Fund X, LLC (the "Sponsor General Partner") have made capital contributions totaling $1,562,098,962 and have no further capital commitment to the Fund.

3. *Summary of significant accounting policies*

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and/or assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of investments in real estate

Investments in real estate are reported at fair value based on either independent appraisals performed during the year or the estimate of value as determined in good faith by TA Realty LLC (the "Manager"), pursuant to its management agreement with the Partnership, Sponsor General Partner and REIT General Partner. Valuations are performed on a quarterly basis using one or more of the following: (1) forecasts of future net cash flows during the holding period and anticipated net proceeds from the sale, discounted at prevailing market rates; (2) prevailing market capitalization rates applied to stabilized income and other observable market data; (3) recent sales of comparable investments; and (4) sale negotiations and bona fide purchase offers received from independent parties. Development properties may be valued at current cost if that cost is determined to be indicative of fair value by the Manager. The significant inputs into expected future net cash flows depend upon the type and geographic location of the real estate assets. Independent appraisals from qualified appraisers are required at least once every three years for each investment in real estate.

The Fund recognizes unrealized gains and losses on its investments in real estate based upon changes in the fair value of the underlying properties. Such gains or losses are considered to be realized only upon disposition.

The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. Amounts ultimately realized from each property may vary significantly from the fair value presented and the difference could be material.

Income taxes

The income and losses of the Partnership are passed through to the individual partners. The Corporation has elected to be taxed as a real estate investment trust (“REIT”) under Sections 856-860 of the Internal Revenue Code. The Corporation intends to continue to qualify as a REIT and to distribute all of its taxable income to shareholders. The income and losses of the UTP are passed through to the individual partners. Accordingly, no provision has been made for income taxes in the combined financial statements.

The Fund has not taken any tax positions which would be classified as uncertain. Accordingly, no reserves have been recorded in the combined financial statements. The tax years 2019 to 2022 are open tax years for the Fund’s federal jurisdiction and for the majority of its state jurisdictions.

Revenue recognition

Rental revenue, including tenant reimbursements, is recorded on the accrual basis of accounting based upon the terms of the underlying lease agreements.

Lessor Accounting

In July 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-11, Leases (Topic 842): Targeted Improvements, which provides a practical expedient that permits lessors to combine non-lease components with the related lease components if (1) both the timing and pattern of transfer are the same for the non-lease component(s) and related lease component, and (2) the lease component would be classified as an operating lease if accounted for separately. Lessors are permitted to apply the practical expedient to all existing leases on a retrospective (if there is no change to previously reported total revenues and expenses) or prospective basis. The Fund elected the practical expedient to combine its lease (right to use an underlying asset) and non-lease components (transfer of a good or service that is not a lease such as common area maintenance services) that meet the defined criteria and will account for the combined lease component under Accounting Standard Codification ("ASC") 842 on a prospective basis. These amounts are reported as revenue from real estate investments within the combined statements of operations.

Cash and cash equivalents

The Fund considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. As of December 31, 2022 and 2021, the Fund did not hold any cash equivalents.

Concentration of credit risk

Concentrations of credit risk may exist with respect to the Fund’s investments and its other assets and liabilities. Credit risk includes the possibility that a loss may occur from the failure of counterparties or issuers to make payments according to the terms of a contract. The Fund’s exposure to credit risk at any point in time is generally limited to amounts recorded as assets on the combined balance sheets.

The Fund invests its cash primarily in operating accounts with commercial banks. At times, cash balances at financial institutions may exceed federally insured amounts. The Fund believes it mitigates credit risk by depositing cash in or investing through major financial institutions. Since inception, the Fund has not experienced any losses on its invested cash. In addition, in the normal course of business, the Fund performs ongoing credit evaluations of its tenants. The Fund does not believe this represents a material risk of loss with respect to its financial position.

Accounts receivable and allowance for doubtful accounts

Accounts receivable are comprised of amounts due from tenants and others related to rental payments, expense reimbursements, and other aspects of property operations.

The Fund maintains an allowance for doubtful accounts for estimated losses that may result from the inability of its tenants and others to make required payments. The estimate is based on a review of the current status of each accounts receivable balance. Allowances for doubtful accounts are recognized as a reduction of rental income.

Reporting, administrative and other expenses

Reporting, administrative and other expenses represent administrative costs of the Fund and are recorded as incurred.

Deferred financing costs – net

Deferred financing costs represent financing fees and expenses that have been capitalized in conjunction with certain financing arrangements. As of December 31, 2021, all capitalized costs had been fully amortized and accumulated amortization since inception totaled $20,698,886. Amortization expense for the year ended December 31, 2021 amounted to $315,320.

New accounting pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This standard amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheets and making targeted changes to lessor accounting. The standard became effective for the Fund on January 1, 2022 and did not have a material impact to the financial statements.

4. Investments in real estate

The fund did not have any investments in real estate as of December 31, 2022. Investments in real estate as of December 31, 2021 consisted of the following:

	As of December 31, 2021	
	Fair Value	Cost
111 Speen Street	$ 12,600,000	$ 25,148,773
	$ 12,600,000	$ 25,148,773

Realized (loss) gain on sales of real estate

During the years ended December 31, 2022 and 2021, the following investments were sold:

Date	Property	Net Sales Proceeds	Realized Gain (Loss)
2022 sales of investments in real estate			
March 2022	111 Speen Street	$ 12,660,445	$ (12,488,328)
		$ 12,660,445	$ (12,488,328)
2021 sales of investments in real estate			
March 2021	Petworth at Park Place — Partial Sale	$ 1,636,750	$ (594,088)
April 2021	Barton Creek Plaza I	26,701,383	7,322,295
April 2021	The Shoppes at Cross Keys	35,409,596	(20,445,557)
May 2021	Freeway Corporate Park	19,742,659	(5,672,416)
July 2021	Valleybrooke Office Portfolio	38,036,479	(9,930,680)
August 2021	Landmark One	32,645,148	(14,726,699)
September 2021	Madison Place	28,345,076	(7,672,442)
December 2021	Mason Creek Office Center II	4,888,925	(7,459,438)
December 2021	Petworth at Park Place	54,624,082	(9,196,843)
		$ 242,030,098	$ (68,375,868)

Unrealized (loss) gain on investments in real estate

The following is a schedule of the amounts recorded as net unrealized (loss) gain on investments in real estate, and the reversal of previously recorded unrealized loss (gain) on sales of investments in real estate, by investment, for the years ended December 31, 2022 and 2021:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Net unrealized gains (losses) on investments in real estate sold during 2022 and 2021		
Valleybrooke Office Portfolio	$ —	$ 3,612,343
Barton Creek Plaza I	—	2,252,535
Madison Place	—	958,511
Freeway Corporate Park	—	870,000
The Shoppes at Cross Keys	—	278,876
Petworth at Park Place	—	(361,692)
Landmark One	—	(921,386)
Mason Creek Office Center II	—	(3,500,000)
111 Speen Street	—	(4,914,219)
Total unrealized loss on investments in real estate — net	$ —	$ (1,725,032)
Reversal of previously recorded unrealized (gains) losses on investments in real estate sold during 2022 and 2021		
111 Speen Street	$ 12,548,773	$ —
Barton Creek Plaza I	—	(7,320,913)
Petworth at Park Place — Partial Sale	—	520,009
Freeway Corporate Park	—	5,761,475
Mason Creek Office Center II	—	6,848,365
Madison Place	—	8,917,724
Petworth at Park Place	—	9,117,000
Valleybrooke Office Portfolio	—	10,797,367
Landmark One	—	15,019,044
The Shoppes at Cross Keys	—	20,586,010
Total reversal of previously recorded unrealized loss on sales — net	$ 12,548,773	$ 70,246,081

5. Fair value measurements

GAAP establishes a hierarchal framework which prioritizes and ranks the level of market price observability used in measuring assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Observable inputs are inputs that market participants would use in pricing the asset or liability, developed based on market data obtained from sources independent of the Fund. Unobservable inputs reflect management's judgments or estimates about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Prices determined using other significant observable inputs, including quoted prices for similar assets or liabilities; or,

Level 3: Prices determined using significant unobservable inputs and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value require management judgment or estimation. Investments in real estate are generally included in this category.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset's or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The Fund did not have any investments in real estate as of December 31, 2022. The following table summarizes the valuation of the Fund's investments in real estate by fair value hierarchy level as of December 31, 2021:

	Total	Level 1	Level 2	Level 3
Investments in real estate	$ 12,600,000	$ —	$ —	$ 12,600,000

The following tables provide quantitative information about the primary valuation technique and significant unobservable inputs used in the valuation of all of the Fund's Level 3 investments measured at fair value on a recurring basis as of December 31, 2021:

	Fair Value as of December 31, 2021	Primary Valuation Technique	Unobservable Inputs	Ranges
Investments in Real Estate:				
Office	$ 12,600,000	Discounted cash flow (DCF) analysis	Discount rate	10.00%
			Exit capitalization rate	8.75%
			DCF term (years)	10
	$ 12,600,000			

6. *Indebtedness*

Revolving credit facility

On December 4, 2013, the Fund entered into a $500,000,000 unsecured Revolving Loan Facility ("Loan Facility") which has subsequently been amended, restated and extended. The Loan Facility required interest to be paid at a rate of LIBOR plus a spread between 135 and 175 basis points (based on the Fund's loan-to-value ratio) and had an initial maturity date of December 4, 2016, with two, one-year extension options.

On September 30, 2019, the Fund amended the Loan Facility to decrease the borrowing capacity to $400,000,000 which was further reduced to $200,000,000 during 2020. On August 5, 2020, another amendment to the Loan Facility was executed to update certain terms and conditions including the decrease in the borrowing capacity to $150,000,000. The spread over LIBOR was increased to between 165 and 200 basis points (based on the Fund's Net Asset Value and Debt Yield), with a LIBOR floor of 0.75%. On September 11, 2020, the Fund exercised the first extension option, extending the maturity date to October 6, 2021. On April 28, 2021, the Loan Facility was repaid in full and terminated without penalty.

Average borrowings for the year ended December 31, 2021 was $22,780,000 and the average cost of borrowings, based on all amounts classified as interest expense on the accompanying combined statements of operations was 3.35%. Interest paid on the Fund's debt amounted to $670,642 for the year ended December 31, 2021.

7. *The Partnership Agreement*

Allocation of income and loss

Net income and net losses, including gains and losses from the disposition of real estate, follow the allocation provisions in the Agreement and generally are allocated in accordance with the manner in which the partners are entitled to share in distributions under the Agreement as described in the distributions section below.

Under the terms of the Agreement, special allocations, if required, are made prior to allocations of income and loss as described above. Special allocations are intended to comply with certain requirements of Treasury Regulations and principally eliminate capital account deficiencies for tax purposes. No such allocations have been required.

Distributions

Distributable cash from operations and from the disposition of real estate, as defined in the Agreement, is distributed as follows: 1) first, to each Partner an amount equal to the greater of (A) its Capital Contributions minus all distributions to such Partner pursuant to the Agreement and (B) its CPI-U Adjusted Invested Capital; 2) second, 95% to the Limited Partners, as defined in the Agreement, as a class until a 1% real return is realized and 5% to the Sponsor General Partner; 3) third, 94% to the Limited Partners as a class until a 2% real return is realized and 6% to the Sponsor General Partner; 4) fourth, 92.5% to the Limited Partners as a class until a 3% real return is realized and 7.5% to the Sponsor General Partner; 5) fifth, 90.5% to the Limited Partners as a class until a 4% real return is realized and 9.5% to the Sponsor General Partner; 6) sixth, 88.5% to the Limited Partners as a class until a 5% real return is realized and 11.5% to the Sponsor General Partner; 7) seventh, 86.5% to the Limited Partners as a class until a 6% real return is realized and 13.5% to the Sponsor General Partner; 8) eighth, 84.5% to the Limited Partners as a class until a 7% real return is realized and 15.5% to the Sponsor General Partner; 9) ninth, 82.5% to the Limited Partners as a class until an 8% real return is realized and 17.5% to the Sponsor General Partner; and 10) tenth, 80% to the Limited Partners as a class and 20% to the Sponsor General Partner.

Distributions made pursuant to the terms of the Agreement to pay partners' allocated tax liabilities are reflected as reductions of that partner's capital account and are treated as advances against that partner's right to receive future distributions. For the years ended December 31, 2022 and 2021, such distributions totaled $169 and $11,780, respectively.

8. *Related party transactions*

Management fees

Pursuant to the terms of the Agreement, the Manager, TA Realty LLC, is entitled to receive a monthly management fee of $^1/_{12}$ of 0.50% of Capital Commitments of all Limited Partners, as defined in the agreement, from March 5, 2012 through March 4, 2013; for the period March 5, 2013 through March 4, 2014, $^1/_{12}$ of 0.80% of Capital Commitments; for the period March 5, 2014 through March 4, 2015, $^1/_{12}$ of 1.10% of Capital Commitments; for the period March 5, 2015 through March 4, 2016, $^1/_{12}$ of 1.20% of Aggregate Invested Equity as defined in the Agreement; for the period March 5, 2016 through March 4, 2017, $^1/_{12}$ of 1.25% of Aggregate Invested Equity; for the period March 5, 2017 through March 4, 2018, $^1/_{12}$ of 1.20% of Aggregate Invested Equity; for the period March 5, 2018 through March 4, 2019, $^1/_{12}$ of 1.00% of Aggregate Invested Equity and, for the period March 5, 2019 until complete liquidation of the Partnership, $^1/_{12}$ of 0.60% Aggregate Invested Equity.

For the years ended December 31, 2022 and 2021, fees incurred and paid under the Agreement were $38,936 and $1,287,655, respectively.

9. *Financial highlights*

Financial highlights for the years ended December 31, 2022 and 2021 are as follows:

	Year Ended December 31,	
Ratios to Average Partners' Capital[1]	**2022**	**2021**
Expenses[2]	1.95%	1.50%
Incentive allocation[3]	2.45%	0.77%
Net investment income[4]	11.66%	3.65%

The internal rate of return ("IRR") since inception of the Limited Partners, net of all fees and Sponsor General Partner allocations, was 12.58%, 12.58% and 12.66% through December 31, 2022, 2021 and 2020, respectively. The IRR is not inclusive of any future income, gains or losses, and represents a theoretical liquidation of all properties at current fair values.

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[1] Average partners' capital for the purpose of these calculations is measured using weighted average equity at the end of each quarter, net of incentive allocations to the Sponsor General Partner.
[2] Expenses for the purpose of these calculations include management fees and reporting, administrative and other expenses.
[3] Incentive allocation represents the amount of the Fund's net income allocated to the Sponsor General Partner in accordance with the distribution provisions of the Agreement. See Note 8.
[4] Net investment income for the purpose of these calculations is defined as portfolio operating income. The net investment income ratio does not reflect the effects of any incentive allocations to the Sponsor General Partner.

10. *Subsequent events*

Subsequent events have been evaluated through March 2, 2023, the date the combined financial statements were available to be issued, and management has concluded that there were no subsequent events required to be disclosed or recognized in the combined financial statements.

OTHER FINANCIAL INFORMATION

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Building a better working world

Report of Independent Auditors on Other Financial Information

To the Partners of The Realty Associates Fund X UTP Limited Partnership and
The Realty Associates Fund X Limited Partnership

We have audited the combined financial statements of The Realty Associates Fund X UTP Limited Partnership and The Realty Associates Fund X Limited Partnership as of and for the year ended December 31, 2022, and have issued our report thereon dated March 2, 2023, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying Statement of Partners' Capital of The Realty Associates Fund X UTP Limited Partnership and The Realty Associates Fund X Limited Partnership and Statement of Partners' Capital of The Realty Associates Fund X UTP Limited Partnership are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst + Young LLP

March 2, 2023

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
AND
THE REALTY ASSOCIATES FUND X LIMITED PARTNERSHIP
STATEMENT OF PARTNERS' CAPITAL
For the Year Ended December 31, 2022

	Balance 12/31/2021	Net Income	Distributions[1]	Balance 12/31/2022
LIMITED PARTNERS:				
A. Heaton Robertson, III, 1999 Trust	$ 8,229	$ 272	$ (7,711)	$ 790
City of San Jose 1961 Police & Fire Department Retirement Plan	82,293	2,724	(76,820)	8,197
City of Tallahassee	61,719	2,043	(57,615)	6,147
Dexter Real Assets LLC	4,966	165	(4,637)	494
Dexter Real Assets TE LLC - PA Portfolio	36,180	1,197	(33,774)	3,603
DFH Investment LLLP	16,458	545	(15,364)	1,639
Hendrickson, Stephen J.	8,229	272	(7,711)	790
Illinois Municipal Retirement Fund, Board of Trustees of the	411,458	13,624	(384,098)	40,984
Manchester Employees' Contributory Retirement System	16,458	545	(15,364)	1,639
Maryland State Retirement and Pension System, Board of Trustees for the	822,918	27,257	(768,196)	81,979
Merit Partners II, L.P.	82,292	2,724	(76,820)	8,196
Montana Board of Investments	164,583	5,450	(153,639)	16,394
Municipal Employees Retirement Fund of the City of Hartford	49,375	1,635	(46,092)	4,918
PCW Fund, Inc.	8,229	272	(7,682)	819
Pitkin Capital Management, L.P.	8,229	272	(7,682)	819
Prospero, L.P.	16,458	545	(15,364)	1,639
Public Employees' Retirement System of Mississippi	411,458	13,624	(384,098)	40,984
RDM of Wyoming, LLC Series 2006-A	24,688	817	(23,046)	2,459
Real Assets Series of Harbor Light Alternative Investment, LLC	8,229	272	(7,682)	819
Rider University	8,229	272	(7,682)	819
Roeder Family Partnership II, L.P.	20,573	681	(19,205)	2,049
South Carolina Retirement Systems Group Trust	617,188	20,436	(576,148)	61,476
Teachers' Retirement System of the State of Kentucky	411,458	13,624	(384,098)	40,984
Texas Education Agency	617,188	20,436	(576,148)	61,476
Trust U/A dated 12/30/76 F/B/O Alice Kirby Horton	8,229	272	(7,711)	790
Trust U/A dated 12/30/76 F/B/O Jefferson W. Kirby	10,904	361	(10,217)	1,048
Trust U/A dated 12/30/76 F/B/O S. Dillard Kirby	12,714	421	(11,913)	1,222
Woodley Family Real Estate Group LLC	8,229	272	(7,682)	819
The Realty Associates Fund X UTP Limited Partnership	9,190,183	328,332	(8,321,859)	1,196,656
Subtotal	13,147,344	459,362	(12,016,058)	1,590,648
GENERAL PARTNER:				
Realty Associates Fund X, LLC	3,239,353	107,260	(3,023,952)	322,661
Total	$16,386,697	$ 566,622	$ (15,040,010)	$ 1,913,309

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[1] Distributions may include required withholding taxes paid by the Fund on behalf of certain investors; subsequent cash distributions paid by the Fund will be net of these deemed distributions for investors impacted by these withholding requirements.

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
STATEMENT OF PARTNERS' CAPITAL
For the Year Ended December 31, 2022

	Balance 12/31/2021	Net Income	Distributions	Balance 12/31/2022
UTP PARTNERS:				
Albert Stone 2005 Trust	$1,707	$61	$(1,544)	$224
Allegheny College	34,097	1,218	(30,876)	4,439
Arkansas Public Employees Retirement System	255,736	9,136	(231,568)	33,304
Berry College	42,622	1,523	(38,595)	5,550
Bert Bell/Pete Rozelle NFL Player Retirement Plan Trust; Bank of New York Mellon, as Trustee For	170,485	6,091	(154,379)	22,197
BHHS Legacy Foundation	25,572	914	(23,157)	3,329
Boeing Company Employee Retirement Plans Master Trust; JPMorgan Chase Bank, N.A. as Trustee of the	426,216	15,227	(385,946)	55,497
Boston Retirement System	85,249	3,045	(77,189)	11,105
Campbell, Jr, Levin H.	855	30	(772)	113
Central College	21,309	761	(19,297)	2,773
Central Pension Fund of the International Union of Operating Engineers and Participating Employers	255,736	9,136	(231,568)	33,304
Cervurite Realty LLC	17,050	609	(15,438)	2,221
Charles Hayden Foundation	8,521	305	(7,719)	1,107
Chicago Historical Society	17,050	609	(15,438)	2,221
Colby College, The President and Trustees of	17,050	609	(15,438)	2,221
Columbia Theological Seminary, Inc.	21,309	761	(19,297)	2,773
Concordia Retirement Plan	127,867	4,568	(115,784)	16,651
Constance O Putnam Foundation	1,276	46	(1,158)	164
Danvers Contributory Retirement System	12,789	457	(11,578)	1,668
Deseret Healthcare Employee Benefits Trust, Deseret Mutual Benefit Administrators as trustee for the	8,521	305	(7,719)	1,107
Deseret Mutual Employee Pension Plan Trust, Deseret Mutual Benefit Administrators as trustee of	85,244	3,045	(77,189)	11,100
Deseret Mutual Retiree Medical and Life Plan Trust, Deseret Mutual Benefit Administrators as trustee for the	8,521	305	(7,719)	1,107
Dexter Real Assets TE LLC	42,622	1,523	(38,595)	5,550
Diana Engelhorn 2005 Trust	855	30	(772)	113
Donald Angier Trust Under Will	2,559	91	(2,316)	334
E.L. and Thelma Gaylord Foundation	8,521	305	(7,719)	1,107
Endicott College	8,523	305	(7,719)	1,109
Episcopal Diocese of Oklahoma, The	12,789	457	(11,578)	1,668
FA Eustis Appointment Trust	850	30	(772)	108
Follett, Brian R.	17,050	609	(15,438)	2,221
Francis V. Lloyd Jr. Trust #2 - Boardman	850	30	(772)	108
General Board of Higher Education & Ministry of the United Methodist Church	34,097	1,218	(30,876)	4,439
Golden LEAF (Long-Term Economic Advancement Foundation), Inc., The	59,667	2,132	(54,032)	7,767
Henry S. Reeder 94 Rev Trust	850	30	(772)	108
Highmark Inc. Defined Benefit Master Trust	63,931	2,284	(57,892)	8,323
Hudson East River Systems, LLC	161,965	5,786	(146,660)	21,091
International Union of Operating Engineers Local 98 Pension Fund	42,622	1,523	(38,595)	5,550
James S. McDonnell Charitable Trust B	21,309	761	(19,297)	2,773
James S. McDonnell Foundation	17,050	609	(15,438)	2,221
John R. Oishei Foundation, The	21,309	761	(19,297)	2,773
KeySpan Pension Master Trust, The Bank of New York Mellon as Trustee For	132,121	4,720	(119,643)	17,198
Kroger Co. Master Retirement Trust, The	85,244	3,045	(77,189)	11,100
Laffey-McHugh Foundation	17,050	609	(15,438)	2,221
Landmark Real Estate Partners VIII, L.P.	65,613	2,344	(59,412)	8,545
Lebanese American University	12,789	457	(11,578)	1,668
Lehigh University	42,622	1,523	(38,595)	5,550
Lloyd A. Fry Foundation	42,622	1,523	(38,595)	5,550
Lumina Foundation for Education, Inc.	85,244	3,045	(77,189)	11,100
Macalester College	51,148	1,827	(46,314)	6,661
Marguerite Casey Foundation	59,667	2,132	(54,032)	7,767
Marquette University	51,148	1,827	(46,314)	6,661
Martha S. Robes Dow Jones Trust	855	30	(772)	113
Massachusetts Housing Finance Agency Employees Retirement System	25,577	914	(23,157)	3,334
MCPHS University	21,309	761	(19,297)	2,773
Methodist Healthcare Pension Plan	25,572	914	(23,157)	3,329
Meyer Memorial Trust	25,572	914	(23,157)	3,329
Mink Island Enterprises LLC	17,050	609	(15,438)	2,221
Minnesota State Board of Investment	852,454	30,461	(771,887)	111,028
MWRA Employees' Retirement System	29,839	1,066	(27,016)	3,889
Nancy VA Hansen Trust	850	30	(772)	108

THE REALTY ASSOCIATES FUND X UTP LIMITED PARTNERSHIP
STATEMENT OF PARTNERS' CAPITAL
For the Year Ended December 31, 2022

	Balance 12/31/2021	Net Income	Distributions	Balance 12/31/2022
National Grid USA Service Company, Inc. Master Trust, The Bank of New York Mellon as Trustee For	$68,194	$2,436	$(61,751)	$8,879
Nature Conservancy, The	127,828	4,568	(115,784)	16,612
NCL Investments II, L.P. - RE Series	2,584	92	(2,339)	337
New York-Presbyterian Hospital Master Trust	51,148	1,827	(46,314)	6,661
Niagara Mohawk Pension Plan Trust, The Bank of New York Mellon as Trustee For	55,406	1,979	(50,173)	7,212
Obici Healthcare Foundation	25,569	914	(23,157)	3,326
Oklahoma City Employee Retirement System	42,622	1,523	(38,595)	5,550
Oklahoma Medical Research Foundation	14,920	533	(13,508)	1,945
Oklahoma Police Pension and Retirement System	170,485	6,091	(154,379)	22,197
Olive K, LLC	42,622	1,523	(38,595)	5,550
Paravauc LLC	17,050	609	(15,438)	2,221
Partnership Schools	17,050	609	(15,438)	2,221
Paul R. Wood	8,521	305	(7,719)	1,107
Pine Island Capital Corporation	17,050	609	(15,438)	2,221
PNC Financial Services Group, Inc. Pension Plan, The	340,970	12,182	(308,757)	44,395
Polk Bros. Foundation	42,622	1,523	(38,595)	5,550
Purdue Research Foundation	85,242	3,045	(77,189)	11,098
Raytheon Technologies Corporation Master Retirement Trust	170,485	6,091	(154,379)	22,197
Rosalind Franklin University of Medicine & Science	17,050	609	(15,438)	2,221
Rutgers, The State University of New Jersey Long Term Investment Pool	34,097	1,218	(30,876)	4,439
Saint Joseph's University[1]	29,837	1,066	(27,016)	3,887
Samuel Roberts Noble Foundation, The	42,621	1,523	(38,595)	5,549
San Diego Foundation, The	42,622	1,523	(38,595)	5,550
Sedgwick Equity Partners, LLC	20,460	731	(18,525)	2,666
Shell Contributory Pension Fund; Shell Pensions Trust Limited, acting as Trustee For the	532,774	19,034	(482,433)	69,375
Stephen H. Anthony MA Mar Sh Tr	850	30	(772)	108
Stichting Shell Pensioenfonds	532,774	19,034	(482,433)	69,375
Strategic Partners Real Estate VI Investments, L.P. (Series A)	59,667	2,132	(54,032)	7,767
Summa Health	17,050	609	(15,438)	2,221
Summa Health System Hospitals Retirement Income Plan & Trust	29,837	1,066	(27,016)	3,887
Sysco Corporation Retirement Trust	170,485	6,091	(154,379)	22,197
Texas A&M Foundation	34,097	1,218	(30,876)	4,439
ThedaCare, Inc.	85,244	3,045	(77,189)	11,100
Thomas W. Haas Foundation	3,408	122	(3,088)	442
Triad Foundation, Inc.	21,309	761	(19,297)	2,773
UFCW Consolidated Pension Fund	85,244	3,045	(77,189)	11,100
UNITE Here Local 25 and Hotel Association of Washington, D.C. Pension Fund	21,309	761	(19,297)	2,773
United Methodist Church Domestic Private Real Estate Trust by its trustee UMC Benefit Board Inc., The	255,736	9,136	(231,568)	33,304
University of Connecticut Foundation, Inc., The	63,931	2,284	(57,892)	8,323
Wagner Blakenhorn Family Revocable Trust of 2014, The	855	30	(772)	113
Westlake Health Foundation	21,309	761	(19,297)	2,773
The Realty Associates Fund X Feeder, LLC	1,960,691	70,048	(1,775,430)	255,309
Realty Associates Fund X, LLC	11	-	(8)	3
Total	$9,190,183	$328,332	$(8,321,859)	$1,196,656

1 During the second quarter of 2022, University of Sciences in Philadelphia transferred its entire interest in the Fund to Saint Joseph's University.

End Notes

The information contained in these materials is confidential information regarding TA Realty and the Realty Associates Fund X, L.P. (Fund X or the Fund). These materials have been prepared solely for informational purposes. The investment vehicles and securities described herein have not been approved by any securities regulatory authority of any state or by the U.S. Securities and Exchange Commission (SEC), nor has any such authority or the SEC passed on the accuracy or adequacy of this document. Any representation to the contrary is unlawful. These materials do not constitute an offer or the solicitation of an offer to invest nor do they constitute an offer to sell securities or the solicitation of an offer to purchase securities. Any offer to invest and all offers and sales of interests in the Fund in the U.S. will be made exclusively by means of a confidential private placement memorandum (PPM). Interests in certain TA Realty investment products are offered through TA Realty's affiliate, MEC Global Partners LLC, One Federal Street, Boston, MA 02110; member FINRA/SIPC. The information contained herein is qualified in its entirety by reference to the PPM and final partnership documents (including the Limited Partnership Agreement). These materials are confidential and may not be reproduced or distributed by the recipient. An investment in the Fund involves significant risks. Please see the PPM for a discussion of such risks.

TA Realty's past performance does not necessarily indicate how investments managed by TA Realty will perform in the future. Investing in real estate involves various risks and the performance of the Fund can be adversely affected by a variety of factors that are outside the control of TA Realty. Please see the PPM for a discussion of such risks.

The enclosed contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for future operations and/or make projections of cash flows, investment returns or other financial items. Forward-looking statements are inherently uncertain, because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. No representations or warranties are made as to the accuracy of any forward-looking statements.

The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. The properties appearing in this presentation are representative transactions provided for informational purposes only, and there can be no assurance that the Fund will invest in similar transactions. Amounts ultimately realized from each property may vary significantly from the fair value presented and the difference could be material.

Assets are valued quarterly by the General Partner and appraised annually on a two-year rotating cycle by an independent member of the Appraisal Institute. Additional information, including the Funds' valuation policies, capitalization policies regarding capital expenditures, tenant improvements, leasing commissions, information relating to investment management fees and TA Realty's ESG+R policy is available upon request. The kinds of investment fees charged by TA Realty are disclosed in Part 2A of the Form ADV for TA Realty, a copy of which is also available upon request.

As of the date of these materials, COVID-19 remains a global public health emergency that has presented unique, rapidly changing and hard to quantify risks for over a year. The effects of this public health emergency may materially and adversely impact the value and performance of the Funds' investments as well as the ability of the Funds to source, manage and divest investments and achieve its investment objectives, which could result in significant losses to the Funds. Additionally, the impact of geopolitical tension, such as a deterioration in the bilateral relationship between the United States and Russia, the United States and China or the conflict between Russia and Ukraine, including the resulting sanctions, export controls or other restrictive actions that have been or may be imposed by the United States and/or other countries against governmental or other entities in, for example, Russia, also could lead to disruption, instability and volatility in the global markets, which may have a negative impact on our investments across negatively impacted sectors or geographies.

TA REALTY

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TA REALTY VALUE-ADD FUND XIII

Annual Report

December 31, 2022

To the investors in TA Realty Value-Add Fund XIII (the “Fund”):

We are pleased to provide you with the report for the period January 28, 2022 (inception) to December 31, 2022.

Thank you for your support in helping to launch TA Realty Value-Add Fund XIII. The initial investor closing occurred on January 28, 2022. Subsequently, the Fund has had twelve additional closings bringing total closed commitments to $1.30 billion through February 2023. We continue to be optimistic about the on-going capital raise as well as the quality of the closed investments, the geographies in which they reside and the overall strength in property fundamentals, particularly industrial and multifamily, relative to long-term historical averages.

Composition and Valuation

The Fund is currently in its fundraising and investment phase. As of December 31, 2022, the Fund’s real estate holdings consisted of 10 investments totaling 542,915 square feet of industrial space and 879 multifamily units. The Fund currently holds 69% of its value in multifamily properties and 31% in industrial properties. In accordance with the Fund’s valuation policy, investments in real estate are reported at fair value. As of December 31, 2022, the aggregate fair value of the real estate investments was established at approximately $475.6 million, resulting in an unrealized loss of $2.3 million for the fourth quarter and the year.

Occupancy and Leasing

At the close of the fourth quarter, overall occupancy for the Fund was 70%, up 3% from the prior quarter. Occupancy for the Fund’s multifamily and industrial properties was 85% and 50%, respectively. During the fourth quarter, the Fund completed a renewal lease of 74,453 square feet (14% of the portfolio). During 2022, the Fund completed new or renewal leases totaling 93,438 square feet (17% of the portfolio). Leases totaling 227,924 square feet (42% of the portfolio) are scheduled to expire over the next twelve months.

Financing[1]

Total debt outstanding for the Fund as of December 31, 2022 was $509.0 million. The weighted-average cost of debt and loan-to-value ratio for the Fund, including unfunded commitments, at the end of the year were 5.80% and 28.6%, respectively.

During the fourth quarter, the Fund closed on two, three-year property mortgages totaling $102.0 million priced at SOFR plus spreads ranging from 175 to 185 basis points. Additionally, the Fund executed two interest rate contracts, structured as interest rate caps, with a notional amount of $102.0 million in an effort to provide downside protection against increases in the SOFR component of the Fund’s floating rate debt. These transactions are more fully described in the “Notes to the Consolidated Financial Statements” contained in this report.

Investment Transactions

During 2022, the Fund acquired 10 investments for an aggregate purchase price of $490.2 million, including estimated development costs of $16.4 million. These acquisitions were funded with proceeds from the Fund’s subscription facility. Additional details regarding these acquisitions are included in the schedule of “Investments in Real Estate” contained in this report. It is important to note, that due to volatility in the debt markets, rising inflation and concerns around a potential recession, the risk/return profiles of all the closed investments were prudently adjusted to account for today’s dynamic conditions.

Capital Commitments

As of December 31, 2022, the Fund had $1.28 billion in capital commitments. Subsequent to quarter end, the Fund had an additional investor closing bringing total capital commitments to $1.30 billion. No capital has been called to date. We anticipate additional investor closings through the second quarter of 2023.

Economic Overview

The U.S. economy grew at a solid pace this quarter but entered 2023 with less momentum as rising interest rates and inflation weighed on demand. Gross domestic product (“GDP”) rose 2.9%[2] on an annual basis in the fourth quarter, down from the 3.2% in the prior quarter, marking the second consecutive quarter of above-trend GDP growth. The rise in GDP was due in large part to increases in business investment, led by manufacturing companies, along with spending by government agencies.

Consumer spending, which accounts for roughly 70% of GDP, has been resilient. Consumer spending increased at a 2.1%[3] annual pace during the quarter, a modest slowdown from the 2.3% advance in the third quarter. The growth reflected an ongoing shift in spending to services over goods, with spending on services growing 2.6% while goods spending rose just 0.5%. In addition, retail sales were up 6.0%[4] from the same period a year ago, although down from 8.2% in the third quarter — a further indication that consumer spending slowed on a quarterly basis but has not contracted.

Similarly, the labor market remains positive overall. Although hiring slowed toward year-end, employers added an average of 250,000[5] jobs per month during the fourth quarter, well above the pre-pandemic (2018 - 2019) average of 180,000 jobs per month. The unemployment rate ended the quarter at 50-year lows of 3.5% and jobless claims — a proxy for layoffs — held near historic lows despite the headline layoff announcements. Average hourly earnings rose 4.6% year-over-year but with the labor participation rate rising slightly, average hourly earnings decelerated from 5.0% in the third quarter. Together these statistics point to a job market that may be coming back into balance — an encouraging sign that the economy may slow without significant labor market disruption.

Another positive sign for the economy is that inflation, while still historically high, is showing signs of cooling. The personal consumption expenditures price ("PCE") index rose 5.0%[6] in December from a year earlier — a deceleration from the recent high of 7.0% in June and an indication that inflation may have peaked in the second quarter. The core PCE price index, which excludes volatile food and energy costs and is the preferred inflation measure for the Fed, rose 4.4% in December from a year earlier. This is the slowest pace since October 2021 but is well above the central bank's 2% inflation target. Inflation is projected to remain elevated and near 4% through the end of this year before returning to long-term trends by the end of 2024.

However, the economic outlook remains guarded. U.S. households turned cautious toward the end of last year and the overall spending figures for the final two months of 2022 were the weakest in two years. The personal saving rate increased to 3.4%[7] in December from 2.9% in November as consumers focused on savings amid growing economic uncertainty. Interest rate-sensitive parts of the economy further reflect duress. Residential investment, a gauge of the single-family home market, fell for the seventh straight quarter - the longest streak since the 2008 housing crisis — down 26.7%[8] in the fourth quarter.

The loss of momentum at the end of the fourth quarter suggests that the solid growth rates that the U.S. economy posted in the second half of 2022 will likely not be repeated in 2023 as the Fed's aggressive series of interest rate hikes have begun to slow the economy. After four consecutive 75 basis points ("bps") hikes in the second and third quarters, the most aggressive tightening in history, the Fed raised interest rates by 50 bps in December and lifted the federal funds rate to a target range of 4.25% to 4.50%[9], the highest since early 2008.

Further monetary tightening by the Fed is expected in the next policy meetings. A 25 bps rate hike is widely expected in February 2023, and markets anticipate another 25 bps rate increase in March before policy holds steady for the remainder of the year. The Fed's actions have had notable impacts on both short-term and long-term interest rates. The benchmark yield on U.S. Treasury bonds, which climbed to 4.25% for 10-year bonds in October, settled near 3.88%[10] at year end — near the highest the benchmark rate since 2008 and up from 0.5% in October of 2020 following the onset of the pandemic.

The combination of elevated inflation and the aggressive pace of monetary tightening is expected to cause the economy to enter a mild recession in the second half of 2023. Despite these expected headwinds and a more challenging global economic climate, there are still expected significant positive tailwinds that make the U.S. macro backdrop less uncertain. The U.S. economy is entering this potential slowdown from a position of strength with a steady labor market, solid consumption patterns, healthy household and corporate balance sheets, and a banking system with much lower leverage than before the Global Financial Crisis ("GFC"). These strengths should continue to support demand for the U.S. real estate market, and the anticipated slowdown is not expected to repeat the severity of the GFC.

Real Estate Fundamentals[11]

Although a few pockets of weakness have emerged in response to the softening economic environment, favorable property fundamentals continued for most commercial real estate sectors through the end of 2022.

Industrial

U.S. industrial fundamentals remain solid and strong. Industrial rent growth reached near record highs of 11.1% at the end of 2022 and the vacancy rate held steady near record lows at 4.0% — near the low the market has held since the end of 2021. Among major port markets in California, Florida and New Jersey, vacancy rates are near 2.0%. A record 125 million square feet ("msf") of industrial space completed construction in the fourth quarter, bringing the total for the year to a record 388 msf of completed construction, 28% higher than 2021. New supply outpaced demand for the second quarter in a row. However, vacancy rates remained stable due to strong demand for first generation product. At year-end, 74% of the newly completed construction was occupied, leaving only 119 msf available or less than 1% of existing inventory.

With a record level of new supply in the construction pipeline, completions are expected to accelerate in the months ahead and the industrial inventory is expected to grow by 4% through the end of 2023. Vacancy rates are expected to tick up and rents, which have grown 33% over the past two years, are expected to moderate into 2023. However, high interest rates and low availability of capital caused a significant pullback in development starts in the second half of 2022. This pullback signals that the number of new projects completing construction may rapidly decline in early 2024, which could set the stage for vacancies to fall and rent growth to accelerate in 2024, particularly if the global economy is emerging from a slowdown.

The industrial market is downshifting heading into 2023 but should continue to outperform due to the strength and depth of demand for industrial product. E-commerce growth, coupled with the need to hold more inventory to protect against supply chain disruptions, is fueling demand for industrial properties. Ongoing risks —including inflation, rising interest rates, and geopolitical tensions — are prompting industrial investors and occupiers to prioritize supply chain strategies and locations. These secular trends are expected to continue to drive demand for warehouse space, particularly in prime markets with large consumption bases and near integral ports of entry where industrial-zoned land has become scarce.

Multifamily

U.S. multifamily fundamentals moderated in the second half of 2022 from their historic performance in 2021 as consumer confidence waned and new renter household formation slowed in response to peak levels of inflation and rising interest rates. Leasing activity was unseasonably slow in the summer when demand is typically at its strongest and absorption was weak in both the third and fourth quarters. As a result, only 190,000 units were absorbed in 2022, well-below long-term averages. This slowdown in demand coincided with a steady pace of new deliveries, causing the overall vacancy rate to rise by 130 bps over the year to 6.3%. Rent growth, which began to moderate in mid-2022, fell from 11.0% at year-end 2021 to 3.7% at year-end 2022. Both market rent growth and vacancy are now in line with long-term averages.

Supply-side pressures are elevated, but manageable. Of the roughly 900,000 units currently under construction, 450,000 units are expected to deliver in 2023, adding 2.5% to the total inventory. Vacancy rates are expected to continue rising, albeit at a slower pace in 2023. As households grapple with economic uncertainty, new renter demand may struggle to keep pace with supply. However, new deliveries are expected to slow in 2024 as rising construction costs and a lack of construction debt caused a significant slowdown in construction starts in 2022. Thus, after the pipeline underway is completed, a more moderate delivery pace should allow for a relatively quick recovery should demand fall short of expectations.

The market is moderating to a new equilibrium and the slowing economic conditions may temper renter demand in the near-term. However, a period of slowing rent growth during uncertainty in the economic outlook and greater risk aversion among households is expected and the long-term secular demand drivers remain intact. Multifamily fundamentals should remain healthy, supported by continued demand and a broad undersupply in housing that has persisted since the GFC. Sun Belt markets have seen outsized demand since the onset of the pandemic in 2020 and may be tested in the short run by new supply. Ultimately these markets are expected to continue to benefit from attractive demand drivers and are likely well-positioned in the long term.

Office

The office market continued to face a series of headwinds in 2022. After two quarters of negative absorption, the office market experienced a slight upturn in the fourth quarter of 2022. But this trend is not expected to continue in 2023 as recent technology job cut announcements are likely to impact several markets like San Francisco, Seattle, and New York. The vacancy rate remained steady quarter-over-quarter at 12.5%, 280 bps above pre-pandemic levels, and new supply continues to add to the existing space overhang. Further, sublease availability moved higher in the fourth quarter and reached 204 msf, more than double the amount available at the end of 2019. Office rent growth decelerated but showed a modest 1.1% year-over-year gain and was positive for most major markets, although concession packages remain high.

But there does appear to be pockets of strength. Despite softness in overall demand, appetite for high-quality space is propelling top-of-market rents in many geographies. This is exhibited in the discrepancy in vacancy rates between vintage and new product. In contrast to the overall market, buildings constructed after 2010 are seeing vacancy rates near 7%. This dichotomy is of little surprise as many firms remain committed to flexibility and hybrid workplace schedules and opt for smaller, higher-quality spaces designed to entice employees into the office.

Development activity has moderated from pre-pandemic levels and the pace of deliveries is expected to slow significantly toward the end of 2024. At just over 10 msf, construction starts in the fourth quarter were the lowest in the past 10 years due to the challenging environment to secure financing for office projects which should help balance fundamentals in coming years.

U.S. office market activity weakened in the fourth quarter and a more uncertain economic outlook may further slow the office market into 2023. The increase in available space, both existing and forthcoming in the near-term, points to downside risk. Rent growth is expected to remain tepid as office-using tenants reassess space needs in this new hybrid work environment. A recovery in the office market is likely a longer-term proposition.

Retail

U.S. retail property fundamentals extended their recent improvement in the fourth quarter. After falling sharply during the depths of the pandemic, retail leasing activity has bounced back and settled within a consistent range between 60 and 70 msf per quarter since mid-2021. Leasing activity continues to be driven by demand for smaller spaces; the average footprint leased is at a historical low of just over 3,000 square feet. Rents grew at a rate of 4.1% in the fourth quarter, just below 4.6% in the previous quarter, which marked the fastest pace in over a decade. The strongest rent gains continue to be in neighborhood centers anchored by necessity-based retailers.

The retail sector recovery has been aided by a limited amount of construction activity. Only 48.8 msf of new retail space was delivered over the past year, the lowest annual total recorded in two decades. The combination of solid demand and limited new supply has kept vacancy rates on a downward trajectory. The vacancy rate continued to move lower to 4.2% in the fourth quarter, the lowest rate recorded since 2018 and 70 bps below year-end 2021.

The retail sector remains challenged but continues to show resilience from both a consumer and tenant perspective and the segments that were resilient throughout the pandemic are well positioned for a sustained expansion through next year. While a slowing economy may weigh on consumer spending next year, this will likely translate into choppier growth across retail segments rather than a broad-based downturn.

Capital Markets[12]

While property sector fundamentals remain strong overall, the complex economic environment along with the increasing cost of capital negatively impacted deal flow and pricing in the fourth quarter. U.S. property transaction volume during the quarter came in at $138.9 billion, falling 62% from the historic levels achieved one year ago. Notably, even though the fourth quarter was slow, 2022 was the second highest year for sales behind 2021.

Price gains slowed in every property sector and region in the third and fourth quarter. Overall, prices were up less than 0.9% year-over-year according to MSCI's Commercial Property Price Index. The strongest annual gains were in the industrial sector — a reflection of the significant gains achieved earlier in the year. Recent market activity, although limited, suggests that with some exceptions, capitalization rates ("cap rates") rose 20 bps in the fourth quarter. With long-term bond yields near the highest level since the GFC, cap rate spreads to U.S. 10-year treasuries have tightened to levels not seen since 2008, suggesting that there is further room to rise.

Industrial sales volume saw a steep double-digit decline in the fourth quarter; however, deal volume was still elevated. The $33.2 billion that traded during the quarter was 24% higher than the fourth quarter average for the five years before the pandemic. Warehouse price growth was the strongest segment of the industrial market as prices climbed 11.8% year-over-year. The pace of growth decelerated for all industrial subtypes from the gains seen earlier in the year. Despite challenges ahead, there still appears to be depth in investor interest for the sector. With strong demand and vacancy rates near historic lows, the long-term investment outlook for the industrial market appears to be positive and seaport cities and major logistics hubs are expected to remain the strongest performers.

The multifamily sector remained the largest sector by investment volume and sales slowed to $50.4 billion in the fourth quarter — the largest annualized drop among major property sectors. While below the volumes of 2021 and earlier in 2022, this level was reached only three times prior to 2020. With slowing activity, the multifamily sector showed the greatest deceleration in price growth in 2022 among the major sectors. The annual growth rate slowed to 1.8% in the fourth quarter, down from annual rates of greater than 20% seen through the first half of the year. Garden-style apartment prices registered a 4.0% annual growth in the fourth quarter, the strongest price growth across multifamily subtypes, but this represents a decline from third quarter's 17.7% annual growth. Even though recent market activity softened, the multifamily sector's relatively high occupancies and demographic tailwinds, alongside the high cost of single-family homes and the U.S. housing shortage, are expected to keep investment focused on the multifamily sector in the long-run.

The office sector saw transaction volume fall in the fourth quarter to a pace not seen since 2013 when the market was recovering from the GFC. Sales slowed to $19.6 billion, down 65% from over a year ago, the fourth consecutive quarter of decline. The decline was more pronounced in sales of office properties in Central Business Districts ("CBD") than in sales of suburban properties. Suburban sales activity was 42% lower than the 2015 - 2019 pre-pandemic trend. CBD sales, by contrast, were 71% lower than pre-pandemic trends. Notably, pricing for suburban offices remained positive, rising 4.1% over the year. Meanwhile, CBD office prices fell 2.1% from a year earlier, the largest among property subtypes. Manhattan, with $10.4 billion in investment volume in 2022 and a third of all CBD activity, regained its position as the top destination for office investment — highlighting the impact of large transactions in the low volume environment and the on-going performance bifurcation of the office market.

The retail sector was the surprising leader for sales activity growth for the year, growing 4% year-over-year — the only sector to show an increase in sales relative to 2021. Investment activity fell sharply for the retail sector during the worst parts of the pandemic and some above-average growth in sales was expected as the market continued to rebound. Prices for the retail sector rose 3.1% from a year ago in the fourth quarte. U.S. consumer spending continues to be strong, supporting retail tenants. Healthy fundamentals in the necessity-based retail subtypes and strong demand for institutional quality retail assets may lessen the impact of the rising cost of capital.

Despite strong net operating income growth, the fourth quarter saw a significant moderation for the NCREIF Property Index ("NPI") total returns, a clear reflection of the higher rate environment. U.S. real estate posted a total rolling twelve-month return of 5.5% — down from the NCREIF NPI's 16.1% total rolling twelve-month return in the third quarter. The NPI total quarterly return for the fourth quarter was (3.50)%, down significantly from 0.57% in the third quarter and the first negative return since the COVID-impacted second quarter of 2020 as well as the largest decline since the GFC in 2009. The total fourth quarter returns consisted of 0.95% income and (4.45)% appreciation. Total fourth quarter returns were negative for all four major sectors. The industrial total return for the fourth quarter was (3.56)%, down from 1.11% in the previous quarter. Multifamily properties had the second-highest total return for the quarter of (3.21)%, down from 1.20% in the previous quarter. The office sector stands out with the lowest total quarterly return of (4.80)%. The total fourth quarter return for retail properties were the highest among the four sectors at (1.61)%. The drop in values was driven by a sharp adjustment in cap rates, which increased by 20 bps over the quarter, from 3.82% to 4.03%. Cap rates have adjusted 30 bps since their lowest earlier in 2022. With structural factors weighing on certain sectors and metros combined with the uncertainty of higher interest rates and slower economic growth, returns are expected to moderate further in the next quarter.[13]

Outlook

As we look ahead in 2023 and across the three-year mark from the onset of the pandemic, the U.S. economy and commercial real estate environment are still being shaped by the aftershocks of both the health crisis and the fiscal and monetary response to it. A global recession is most likely on its way and consensus expectations are that the U.S. will experience a mild recession as well. This slowdown would likely soften real estate property fundamentals in the near-term. Tighter financial conditions and a weaker macroeconomic environment may continue to weigh on real estate values into mid-2023 but should begin to reverse course ahead of the broader economic recovery forecasted in 2024. This period of price discovery is likely to continue to have a material, yet varied, impact on the U.S. real estate markets, but attractive entry points could emerge. Volatile conditions and secular forces will likely create winners and losers, and market dislocations should present attractive buying opportunities.

The real estate market will likely face a more challenging environment in 2023, but the underlying economic drivers remain in place and fundamentals remain broadly positive across most markets. The durable nature of real estate cash flows, and the diversification and potential inflation-hedging properties it offers position the asset class well in this period of global volatility. The U.S. economy is facing unprecedented risks: geopolitical disruption, sustained high inflation and a rising rate environment make the future more difficult to predict. Yet, long-term U.S. real estate return expectations remain healthy.

The investment period for the Fund commenced in the second half of 2022 and we are pleased with the quality of the investments closed to date. We expect to build a well-diversified portfolio, by both property type and location, with a focus on acquiring underperforming small to mid-sized properties where significant value can be created through operational and capital improvements. In particular, we are targeting an overweighting to industrial and multifamily properties located in high-growth regions along the coasts and in the south where GDP and population growth are expected to sustain demand and rental rate increases. As we look towards 2023, we anticipate some good buying opportunities as a result of market dislocation and potential distressed sales. We will be patient and disciplined in our approach to identify the most accretive investments for the Fund. We look forward to reporting our progress.

As always, we welcome any comments and suggestions and value your continued support of TA Realty, and we look forward to seeing you and discussing the Fund's results at the annual meeting on March 28th here in Boston.

Very truly yours,

James O. Buckingham Managing Partner	Michael R. Haggerty Managing Partner	James P. Raisides Managing Partner	Scott W. Amling Partner	Marcus E. Berry Partner
Alan E. Brand Partner	Scott L. Dalrymple Partner	Christine M. Elmore Partner	Douglas M. Engelman Partner	Patrick L. Fisher Partner
Christopher J. Good Partner	Nicole E. Grinnell Partner	Randell L. Harwood Partner	James P. Knowles Partner	Thomas E. Landry Partner
L. Kendrick Leckband Partner	Jacob P. Maliel Partner	Nhat M. Nguyen Partner	John W. Powell Partner	Sean P. Ruhmann Partner
Thomas A. Shapiro Partner	Brooks D. Wales Partner	Gregory A. Waxman Partner	James F. Whalen Partner	

Boston, Massachusetts

March 2, 2023

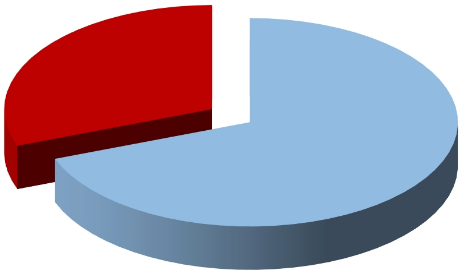
1 Please see further details regarding the loan-to-value ratio in the End Notes in the back of the report
2 Source: U.S. Bureau of Economic Analysis, Gross Domestic Product, Fourth Quarter 2022, Advance Estimate
3 Source: U.S. Bureau of Economic Analysis, Gross Domestic Product, Fourth Quarter 2022, Advance Estimate
4 Source: U.S. Department of Commerce, Advanced Monthly Retail Sales, December 2022
5 Source: Bureau of Labor Statistics, Employment Situation, December 2022
6 Source: U.S. Bureau of Economic Analysis, Personal Consumption Expenditures, December 2022
7 Source: U.S. Bureau of Economic Analysis, U.S. Personal Income and Outlays, December 2022
8 Source: U.S. Bureau of Economic Analysis, Private Residential Fixed Investment, December 2022
9 Source: Board of Governors of the Federal Reserve System, Daily, December 2022
10 Source: Board of Governors of the Federal Reserve System, Daily, December 2022
11 Source: CoStar, Fourth Quarter 2022, Property Market Fundamentals Statistics
12 Source: MSCI Real Capital Analytics, Fourth Quarter 2022, Capital Markets Statistics
13 Source: NCREIF, Fourth Quarter 2022

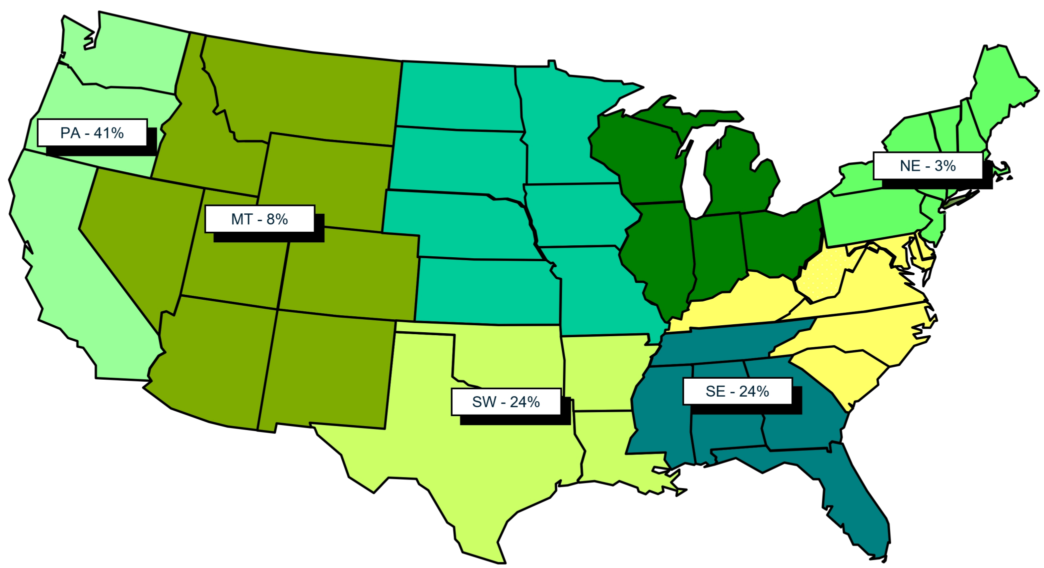
TA REALTY VALUE-ADD FUND XIII
INVESTMENTS IN REAL ESTATE (unaudited)
As of December 31, 2022

Investment Name	Type	Location(s)	Acquisition Date	Leasable Area	# Units	% Leased	Cost	Fair Value
Camino Real	Multifamily	Rancho Cucamonga, CA	Jun-22		272	93%	$ 123,498,590	$ 123,498,590
946 S. Andreasen	Industrial	Escondido, CA	Jun-22	18,985		100%	6,829,377	6,829,377
510 Carob	Industrial	Compton, CA	Jun-22	53,521		0%	25,415,366	25,415,366
196 Mansfield Avenue	Industrial	Norton, MA	Jul-22	— [1]		— [1]	13,278,108	13,278,108
South DFW Infill	Industrial	DeSoto, Grand Prairie, TX	Jul-22	154,773		100%	25,358,414	24,600,000
The Elm at River Park	Multifamily	Fort Worth, TX	Jul-22		293	72%	90,117,393	90,117,393
Broadstone Upper Westside	Multifamily	Atlanta, GA	Aug-22		314	90%	116,358,733	116,358,733
3701 7th Ave S.	Industrial	Seattle, WA	Aug-22	23,060		100%	8,826,492	8,826,492
16801 Central	Industrial	Carson, CA	Sep-22	73,276		100%	30,503,268	30,503,268
The Ridge at Dove Valley	Industrial	Englewood, CO	Sep-22	219,300		0%	37,727,910	36,200,000
Total				542,915	879	70%	$ 477,913,651	$ 475,627,327

[1] Development Property

TA REALTY VALUE-ADD FUND XIII
INVESTMENTS IN REAL ESTATE (unaudited)
As of December 31, 2022





Above data based on 12/31/2022 fair values

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Report of Independent Auditors

To the Partners of TA Realty Value-Add Fund XIII L.P.

Opinion

We have audited the consolidated financial statements of TA Realty Value-Add Fund XIII L.P. (the Fund), which comprise the consolidated balance sheet as of December 31, 2022, and the related consolidated statements of operations, comprehensive income, changes in partners' deficit and cash flows for the period January 28, 2022 (inception) to December 31, 2022, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2022, and the results of its operations, changes in its partners' deficit and its cash flows for the period January 28, 2022 (inception) to December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

March 2, 2023

TA REALTY VALUE-ADD FUND XIII
CONSOLIDATED BALANCE SHEET

		As of December 31, 2022
ASSETS		
Investments in real estate at fair value (Cost $477,913,651)	$	475,627,327
Cash		5,223,872
Bid deposits		9,580,100
Accounts receivable — net		540,225
Prepaid expenses and other assets		51,541
Deferred financing costs — net		3,013,090
Interest rate contracts at fair value		477,561
	$	494,513,716
LIABILITIES AND PARTNERS' DEFICIT		
Liabilities:		
Revolving credit facility	$	407,000,000
Mortgages payable — net		101,068,810
Accounts payable and accrued expenses		4,335,680
Accrued real estate taxes		512,446
Tenant security deposits		609,682
		513,526,618
Partners' deficit		(18,838,614)
Accumulated other comprehensive loss		(174,288)
		(19,012,902)
	$	494,513,716

See accompanying notes

TA REALTY VALUE-ADD FUND XIII

CONSOLIDATED STATEMENT OF OPERATIONS

	For the Period January 28, 2022 (inception) to December 31, 2022
Operating revenue:	
Rent and tenant reimbursements	$ 9,483,388
Operating expenses:	
Property operating expenses	(4,845,525)
Interest expense	(11,427,969)
Operating loss	(6,790,106)
Other income (expenses):	
Interest income	5,644
Management fees	(5,957,894)
Organizational and administrative expenses	(3,809,934)
Portfolio operating loss	(16,552,290)
Net unrealized loss:	
Unrealized loss on investments in real estate	(2,286,324)
Net unrealized loss	(2,286,324)
Net loss	$ (18,838,614)

TA REALTY VALUE-ADD FUND XIII

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the Period January 28, 2022 (inception) to December 31, 2022
Net loss	$ (18,838,614)
Other comprehensive loss:	
Unrealized loss on interest rate contracts	(174,288)
Comprehensive loss	$ (19,012,902)

See accompanying notes

TA REALTY VALUE-ADD FUND XIII

CONSOLIDATED STATEMENT OF CHANGES IN PARTNERS' DEFICIT

For the Period January 28, 2022 (inception) to December 31, 2022

	Limited Partners	TA Realty Value-Add Fund XIII GP, LLC	Partners' Deficit	Accumulated Other Comprehensive Loss	Total
Balance, January 28, 2022	$ —	$ —	$ —	$ —	$ —
Net loss	(18,650,521)	(188,093)	(18,838,614)	(174,288)	(19,012,902)
Balance, December 31, 2022	$ (18,650,521)	$ (188,093)	$ (18,838,614)	$ (174,288)	$ (19,012,902)

See accompanying notes

TA REALTY VALUE-ADD FUND XIII

CONSOLIDATED STATEMENT OF CASH FLOW

	For the Period January 28, 2022 (inception) to December 31, 2022
Cash flows from operating activities:	
Net loss	$ (18,838,614)
Adjustments to reconcile net loss to net cash flows used in operating activities:	
Net unrealized loss	2,286,324
Amortization of deferred financing costs	1,210,113
Changes in other assets and liabilities:	
Accounts receivable — net	(540,225)
Prepaid expenses and other assets	(51,541)
Accounts payable and accrued expenses	3,554,328
Accrued real estate taxes	512,446
Tenant security deposits	609,682
Net cash flow used in operating activities	(11,257,487)
Cash flows from investing activities:	
Bid deposits paid	(19,838,300)
Purchases and development of real estate	(466,310,275)
Additions to real estate	(563,824)
Net cash flow used in investing activities	(486,712,399)
Cash flows from financing activities:	
Draws on revolving credit facility	505,000,000
Paydowns of revolving credit facility	(98,000,000)
Proceeds from mortgages payable	102,000,000
Deferred financing costs paid	(5,147,942)
Interest rate cap premium paid	(658,300)
Net cash flow provided by financing activities	503,193,758
Net change in cash	5,223,872
Cash — beginning of period	-
Cash — end of period	$ 5,223,872
Non-cash investing activities:	
Change in accrued purchases and development of real estate	$ 700,000
Change in accrued additions to real estate	$ 81,352
Bid deposits applied to purchases and development of real estate	$ 10,258,200

See accompanying notes

1. Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for entities that report investments in real estate at fair value. The financial statements of TA Realty Value-Add Fund XIII L.P. (the "Partnership" or the "Fund") include the accounts of its wholly owned subsidiaries TA Realty Value-Add Fund XIII Aggregator, L.P. (the "Aggregator") and TA Realty Value-Add Fund XIII Aggregator GP, LLC (the "Aggregator General Partner") and the Aggregator's wholly owned subsidiaries TA Realty Value-Add Fund XIII REIT, LLC (the "REIT") and TA Realty Value-Add Fund XIII REIT Manager, LLC (the "REIT Manager").

2. Organization

The Fund was organized for the purpose of investing in a diversified portfolio of income-producing properties. The Fund extends seven years from the date when substantially all capital commitments are invested, unless extended longer or terminated earlier, as provided for in the Partnership's Amended & Restated Limited Partnership Agreement (the "Agreement") dated January 28, 2022.

The Partnership is a limited partnership organized pursuant to the laws of the State of Delaware on January 1, 2022. The Aggregator is a limited partnership organized pursuant to the laws of the State of Delaware on January 1, 2022. The Aggregator General Partner is a limited liability company organized pursuant to the laws of the State of Delaware on January 1, 2022. The REIT is a limited liability company organized pursuant to the laws of the State of Delaware on January 1, 2022. The REIT Manager is a limited liability company organized pursuant to the laws of the State of Delaware on January 1, 2022.

The Partnership and TA Realty Value-Add Fund XIII GP, LLC (Sponsor General Partner) had collective capital commitments of $1,284,832,005 as of December 31, 2022. No capital had been called as of December 31, 2022. Capital commitments are due to the Fund at the discretion and request of the Sponsor General Partner within 15 days' notice to the partners.

3. Summary of significant accounting policies

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and/or assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of investments in real estate

Investments in real estate are reported at fair value based on either independent appraisals performed during the year or the estimate of value as determined in good faith by TA Realty LLC (the "Investment Manager"), pursuant to its management agreement with the Partnership, and Sponsor General Partner. Valuations are performed on a quarterly basis using one or more of the following: (1) forecasts of future net cash flows during the holding period and anticipated net proceeds from the sale, discounted at prevailing market rates; (2) prevailing market capitalization rates applied to stabilized income and other observable market data; (3) recent sales of comparable investments; and (4) sale negotiations and bona fide purchase offers received from independent parties. Development properties may be valued at current cost if that cost is determined to be indicative of fair value by the Manager. The significant inputs into expected future net cash flows depend upon the type and geographic location of the real estate assets. Independent appraisals from qualified appraisers are required at least once every two years for each investment in real estate.

The Fund recognizes unrealized gains and losses on its investments in real estate based upon changes in the fair value of the underlying properties. Such gains or losses are considered to be realized only upon disposition.

The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. Amounts ultimately realized from each property may vary significantly from the fair value presented and the difference could be material.

Income taxes

The REIT has elected to be taxed as a real estate investment trust ("REIT") under Sections 856-860 of the Internal Revenue Code. The REIT intends to continue to qualify as a REIT and to distribute all of its taxable income to shareholders.

The income and losses of the Aggregator are passed through to the Partnership. The income and losses of the Partnership are passed through to the individual partners. Accordingly, no provision has been made for income taxes in the consolidated financial statements.

The Fund has not taken any tax positions which would be classified as uncertain. Accordingly, no reserves have been recorded in the consolidated financial statements. The 2022 tax year is the only open tax year for the Fund's federal jurisdiction and for the majority of its state jurisdictions.

Revenue recognition

Rental revenue, including tenant reimbursements, is recorded on the accrual basis of accounting based upon the underlying terms of the lease agreements.

Lessor Accounting

The Fund accounts for its leases in accordance with Account Standards Codification Topic 842, Leases. The Fund determined that it meets the criteria to combine its lease (right to use an underlying asset) and non-lease (transfer of a good or service that is not a lease such as common area maintenance services) components and reports rent and tenant reimbursements combined within the consolidated statement of operations.

Cash and cash equivalents

The Fund considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. As of December 31, 2022, the Fund did not hold any cash equivalents.

Concentration of credit risk

Concentrations of credit risk may exist with respect to the Fund's investments and its other assets and liabilities. Credit risk includes the possibility that a loss may occur from the failure of counterparties or issuers to make payments according to the terms of a contract. The Fund's exposure to credit risk at any point in time is generally limited to amounts recorded as assets on the consolidated balance sheets.

The Fund invests its cash primarily in operating accounts with commercial banks. At times, cash balances at financial institutions may exceed federally insured amounts. The Fund believes it mitigates credit risk by depositing cash in or investing through major financial institutions. Since inception, the Fund has not experienced any losses on its invested cash. In addition, in the normal course of business, the Fund performs ongoing credit evaluations of its tenants. The Fund does not believe this represents a material risk of loss with respect to its financial position.

The Fund seeks to reduce its operating and leasing risks through geographic diversification of its properties, tenant diversification, avoidance of dependency on a single asset or asset class and the credit worthiness of its tenants. As of December 31, 2022, the top five tenants of the Fund's commercial properties accounted for 87.2% of rental revenue and the same five tenants accounted for 43.2% of total square footage for the commerical properties.

Accounts receivable and allowance for doubtful accounts

Accounts receivable are comprised of amounts due from tenants and others related to rental payments, expense reimbursements, and other aspects of property operations.

The Fund maintains an allowance for doubtful accounts for estimated losses that may result from the inability of its tenants and others to make required payments. The estimate is based on a review of the current status of each accounts receivable balance. Allowance for doubtful accounts are recognized as a reduction of rental income.

Reporting, administrative and other expenses

Reporting, administrative and other expenses represent administrative costs of the Fund and are recorded as incurred.

Deferred financing costs — net

Deferred financing costs represent financing fees and expenses that have been capitalized in conjunction with certain financing arrangements. Costs related to the revolving credit facility are shown net of accumulated amortization on the consolidated balance sheet as a separate asset. Unamortized costs related to mortgages payable are reported as an offset to the associated debt liability on the consolidated balance sheet. Unamortized financing fees and expenses related to the mortgages payables for the year ended December 31, 2022 was $931,190.

These costs are amortized to interest expense over the terms of the respective loans. Accumulated amortization since inception and amortization expense for the period was $1,210,113 as of December 31, 2022.

Derivatives

The Fund accounts for changes in the fair values of its interest rate contracts on the consolidated balance sheets as a separate component of equity. Each interest rate contract is designated as a cash flow hedge whereby the effective portion of the interest rate contract's change in fair value is reported as a component of other comprehensive income or loss. The ineffective portion, if any, is recognized in earnings as an increase or decrease to interest expense.

Comprehensive income

Comprehensive income is comprised of net income and other comprehensive income or loss, of which the only component is the unrealized gain or loss on interest rate contracts.

New accounting pronouncements

In August 2017, the FASB issued ASU 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities, which amends and simplifies existing guidance in order to allow companies to more accurately present the economic effects of risk management activities in the financial statements. The standard also eases the application of hedge accounting in certain situations, including eliminating the requirement to separately measure and report hedge ineffectiveness for cash flow hedges. In November 2019, the FASB issued ASU 2019-10, Effective Dates, which delayed the effective date of this standard for the Fund to January 1, 2023. Early adoption is permitted. The Fund adopted ASU 2017-12 as of January 1, 2023 and does not expect a material impact to its financial statements.

4. *Investments in real estate*

Investments in real estate consist of the following:

	As of December 31, 2022	
	Fair Value	Cost
Camino Real	$ 123,498,590	$ 123,498,590
Broadstone Upper Westside	116,358,733	116,358,733
The Elm at River Park	90,117,393	90,117,393
The Ridge at Dove Valley	36,200,000	37,727,910
16801 Central	30,503,268	30,503,268
510 Carob	25,415,366	25,415,366
South DFW Infill	24,600,000	25,358,414
196 Mansfield Avenue	13,278,108	13,278,108
3701 7th Ave S.	8,826,492	8,826,492
946 S. Andreasen	6,829,377	6,829,377
	$ 475,627,327	$ 477,913,651

Unrealized loss on investments in real estate

The following is a schedule of the amounts recorded as net unrealized loss on investments in real estate, by investment, for the period ended December 31, 2022:

	Period Ended December 31, 2022
Net unrealized losses on investments in real estate held at December 31, 2022	
South DFW Infill	$ (758,414)
The Ridge at Dove Valley	(1,527,910)
Total unrealized loss on investments in real estate	$ (2,286,324)

Leases

Future minimum rental payments to be recieved on non-cancelable operating leases over the next five years and thereafter as follows:

2023	$	1,485,918
2024		515,364
2025		347,274
2026		361,165
2027		375,612
Thereafter		-
	$	3,085,333

Rental income for the period ended December 31, 2022 included $651,248 recovered from tenants for common area expenses, other reimbursable costs, and percentage rents.

5. *Fair value measurements*

GAAP establishes a hierarchal framework which prioritizes and ranks the level of market price observability used in measuring assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Observable inputs are inputs that market participants would use in pricing the asset or liability, developed based on market data obtained from sources independent of the Fund. Unobservable inputs reflect management’s judgments or estimates about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Prices determined using other significant observable inputs, including quoted prices for similar assets or liabilities; or,

Level 3: Prices determined using significant unobservable inputs and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value require management judgment or estimation. Investments in real estate are generally included in this category.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset’s or liability’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Management’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The following table summarizes the valuation of the Fund’s assets and liabilities reported at fair value by fair value hierarchy level as of December 31, 2022:

	Total	Level 1	Level 2	Level 3
2022				
Investments in real estate	$ 475,627,327	$ —	$ —	$ 475,627,327
Interest rate contracts	477,561	—	477,561	—
Total	$ 476,104,888	$ —	$ 477,561	$ 475,627,327

The following table provides quantitative information about the primary valuation technique and significant unobservable inputs used in the valuation of all of the Fund's Level 3 investments measured at fair value on a recurring basis as of December 31, 2022:

	Fair Value as of December 31, 2022	Primary Valuation Technique	Unobservable Inputs	Ranges
Investments in Real Estate:				
Industrial[1]	$ 145,652,611	Discounted cash flow (DCF) analysis	Discount rate	6.50% - 7.50%
			Exit capitalization rate	4.50% - 5.00%
			DCF term (years)	10
Multifamily	329,974,716	Discounted cash flow (DCF) analysis	Discount rate	6.00% - 6.50%
			Exit capitalization rate	4.75% - 4.75%
			DCF term (years)	10
	$ 475,627,327			

1. The Fund's investments in real estate include an industrial property under development totaling $13,278,108. This property has been valued at current cost, which is indicative of fair value.

6. Indebtedness

Revolving credit facility

On June 1, 2022, the Fund closed on a $325,000,000 subscription-secured revolving credit facility (the "Subscription Facility"), which was subsequently increased to $600,000,000 in July 2022 and $835,000,000 in August 2022. The Subscription Facility is secured by the Fund's uncalled capital commitments/subscription agreements. The Subscription Facility requires interest to be paid at a rate of one-month SOFR plus 135 basis points and has an initial maturity date of May 31, 2024, with a one-year extension option available. The Subscription Facility may be repaid at any time without penalty. The balance of the Subscription Facility as of December 31, 2022 was $407,000,000. One-month SOFR at December 31, 2022 was 4.36%.

Camino Real Mortgage

On October 18, 2022, the Fund entered into a three-year loan secured by a first mortgage on the Camino Real property. The loan requires monthly interest-only payments at a rate of one-month SOFR plus a spread of 175 basis points through the maturity date of October 18, 2025. The loan has two, one-year extension options available. The loan can be repaid at any time without penalty. The loan has an earn-out option allowing for an additional $6,000,000 in loan proceeds to be advanced by the lender upon request. The balance of this loan as of December 31, 2022 was $55,500,000.

Broadstone Upper Westside Mortgage

On October 28, 2022, the Fund entered into a three-year loan secured by a first mortgage on the Broadstone Upper Westside property. The loan requires monthly interest-only payments at a rate of one-month SOFR plus a spread of 185 basis points through the maturity date of October 28, 2025.The loan has two, one-year extension options available. The loan can be repaid at any time without penalty. The loan has an earn-out option allowing for an additional $7,000,000 in loan proceeds to be advanced by the lender upon request. The balance of this loan as of December 31, 2022 was $46,500,000.

Aggregate principal payments for the Fund's debt required over the next five years and thereafter are as follows:

2023	$ -
2024	407,000,000
2025	102,000,000
2026	-
2027	-
Thereafter	-
	$ 509,000,000

Average borrowings for the period ended December 31, 2022 was $349,800,000, and the average cost of borrowings, based on all amounts classified as interest expense on the accompanying consolidated statement of operations, was 3.27%. Interest paid on the Fund's debt amounted to $7,828,389 for the period ended December 31, 2022.

Interest capitalized related to development properties was $280,885 for the period ended December 31, 2022. The fair value of the real estate investments that secure the mortgages was $239,857,323 as of December 31, 2022.

The Fund's debt is subject to financial and non-financial covenants. The Fund was in compliance with all required debt covenants as of December 31, 2022.

Commitments and contingencies

In the normal course of business, the Fund may enter into leasing or other agreements with tenants that provide for certain allowances, credits or other benefits customary in the market to be provided by the Fund at or by a specified date. On August 12, 2022, the Fund entered into a forward purchase agreement to purchase a to-be-built 315 unit multifamily investment upon completion of construction as defined in the agreement of sale. The purchase price is $138,600,000 and closing is anticipated to occur in April 2023 at which point the investment will be recorded on the Fund's consolidated balance sheet. As of December 31, 2022, the Fund had made a $9,000,000 escrow deposit which is included in bid deposits on the accompanying consolidated balance sheets.

7. *Interest rate contracts*

The Fund will periodically enter into interest rate contracts in an effort to manage its floating interest rate risk. The Fund has entered into interest rate caps whereby it paid an agreed upon fixed amount to the counterparties to receive, at specified intervals, the difference between the floating interest rate and the ceiling, if the floating rate exceeds the ceiling rate, calculated on an agreed upon notional principal amount.

The following table summarizes the fair value of the interest rate contracts outstanding as of December 31, 2022:

Contract Type	Effective Date	Termination Date		Notional Amount	Cap	Floating Interest Rate		Fair Value as of December 31, 2022
Cap	10/28/2022	11/1/2023	$	46,500,000	4.50%	One-month SOFR	$	161,698
Cap	11/8/2022	12/1/2023		55,500,000	4.25%	One-month SOFR		315,863
			$	102,000,000			$	477,561

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income ("OCI") and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. The gain or loss on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness, if any, is recognized in current earnings. For the period ended December 31, 2022, the interest rate contract was designated and qualified as a cash flow hedge, and the effective portion of the loss reported as a component of OCI was ($174,288).

The Fund's interest rate contract is classified within Level 2 of the fair value hierarchy. Level 2 presents valuations based on quoted prices in less active, dealer or broker markets. Fair values are primarily obtained from third-party pricing services for comparable assets or liabilities.

8. *Portfolio diversification*

The Fund had investments in real estate in the following regions (divisions) and property types in the United States of America as of December 31, 2022 :

	As of December 31, 2022		
Division[1]		Fair Value	Division %
Pacific	$	195,073,093	41%
Southeast		116,358,733	24%
Southwest		114,717,393	24%
Mountain		36,200,000	8%
Northeast		13,278,108	3%
	$	475,627,327	100%

[1] Division designation promulgated by the National Council of Real Estate Investment Fiduciaries (NCREIF).

	As of December 31, 2022	
Property Type	**Fair Value**	**Property Type %**
Multifamily	$ 329,974,716	69%
Industrial	145,652,611	31%
	$ 475,627,327	100%

9. The Partnership Agreement

Allocation of income and loss

Net income and net losses, including gains and losses from the disposition of real estate, follow the allocation provisions in the Agreement and generally are allocated in accordance with the manner in which the partners are entitled to share in distributions under the Agreement as described in the distributions section below.

Under the terms of the Agreement, special allocations are made prior to allocations of income and loss as described above. Special allocations are intended to comply with certain requirements of Treasury Regulations and principally eliminate capital account deficiencies for tax purposes. No such allocations have been required.

Distributions

Distributable cash from operations and from the disposition of real estate, as defined in the Agreement, is distributed as follows: 1) first, to each Partner an amount equal to the greater of (A) its Capital Contributions minus all distributions to such Partner pursuant to the Agreement and (B) its CPI-U Adjusted Invested Capital; 2) second, 95% to the Limited Partners, as defined in the Agreement, as a class until a 1% real return is realized and 5% to the Sponsor General Partner; 3) third, 94% to the Limited Partners as a class until a 2% real return is realized and 6% to the Sponsor General Partner; 4) fourth, 92.5% to the Limited Partners as a class until a 3% real return is realized and 7.5% to the Sponsor General Partner; 5) fifth, 90.5% to the Limited Partners as a class until a 4% real return is realized and 9.5% to the Sponsor General Partner; 6) sixth, 88.5% to the Limited Partners as a class until a 5% real return is realized and 11.5% to the Sponsor General Partner; 7) seventh, 86.5% to the Limited Partners as a class until a 6% real return is realized and 13.5% to the Sponsor General Partner; 8) eighth, 84.5% to the Limited Partners as a class until a 7% real return is realized and 15.5% to the Sponsor General Partner; 9) ninth, 82.5% to the Limited Partners as a class until an 8% real return is realized and 17.5% to the Sponsor General Partner; and 10) tenth, 80% to the Limited Partners as a class and 20% to the Sponsor General Partner.

Distributions made pursuant to the terms of the Agreement to pay partners' allocated tax liabilities are reflected as reductions of that partner's capital account and are treated as advances against that partner's right to receive future distributions.

10. Related party transactions

Management fees

Pursuant to the terms of the Agreement, the Manager, TA Realty LLC, is entitled to receive a monthly management fee of $^{1}/_{12}$ of 0.50% of all Capital Commitments from January 28, 2022 through January 27, 2023; for the period January 28, 2023 through January 27, 2024, $^{1}/_{12}$ of 0.85% of all Capital Commitments; for the period January 28, 2024 through January 27, 2025, $^{1}/_{12}$of 1.15% of all Capital Commitments; for the period January 28, 2025 through January 27, 2026, $^{1}/_{12}$ of 1.20% of Aggregate Invested Capital as defined in the Agreement; for the period January 28, 2026 through January 27, 2027, $^{1}/_{12}$ of 1.25% of Aggregate Invested Capital; for the period January 28, 2027 through January 27, 2028, $^{1}/_{12}$ of 1.20% of Aggregate Invested Capital; for the period January 28, 2028 through January 27, 2029, $^{1}/_{12}$ of 1.00% of Aggregate Invested Capital and, for the period January 28, 2029 until complete liquidation of the Partnership, $^{1}/_{12}$ of 0.60% of Aggregate Invested Capital. For the period ended December 31, 2022, fees incurred and paid under the Agreement were $5,957,894.

11. Financial highlights

The Fund began operations on January 28, 2022 and no capital was called during the period ended December 31, 2022. Consequently, the expense and net investment income ratios cannot be calculated and the internal rate of return for the period is undeterminable. The Fund will begin calculating its ratios to average partners' capital and internal rate of return beginning on the date of the initial capital call.

12. Subsequent events

Subsequent events have been evaluated through March 2, 2023, the date the consolidated financial statements were available to be issued.

OTHER FINANCIAL INFORMATION

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Report of Independent Auditors on Other Financial Information

To the Partners of TA Realty Value-Add Fund XIII

We have audited the consolidated financial statements of TA Realty Value-Add Fund XIII as of December 31, 2022 and for the period January 28, 2022 (inception) to December 31, 2022, and have issued our report thereon dated March 2, 2023, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying Statement of Partners' Deficit of TA Realty Value-Add Fund XIII is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst + Young LLP

March 2, 2023

TA REALTY VALUE-ADD FUND XIII

STATEMENT OF PARTNERS' DEFICIT

For the period January 28, 2022 (Inception) to December 31, 2022

	Balance 1/28/2022	Net Loss	Balance 12/31/2022
LIMITED PARTNERS:			
AARP	$ —	$ (219,935)	$ (219,935)
AARP Employees' Pension Plan	—	(117,299)	(117,299)
AARP Foundation	—	(58,649)	(58,649)
Arkansas Public Employees Retirement System	—	(1,099,674)	(1,099,674)
Boston Retirement System	—	(366,558)	(366,558)
City of Memphis Retirement System for General Employees Including Police Officers and Firefighters	—	(439,870)	(439,870)
City of Newport	—	(73,312)	(73,312)
City of Orlando Fire Pension Fund	—	(58,649)	(58,649)
City of Tallahassee	—	(366,558)	(366,558)
Community Foundation for Southern Arizona	—	(29,325)	(29,325)
Concordia College Corporation	—	(29,325)	(29,325)
Custody Bank of Japan, Ltd. a/c 46839-6251	—	(293,246)	(293,246)
Endicott College	—	(29,325)	(29,325)
Frost Bank Management Agent for John G. Kennedy Jr. Charitable Trust Alt Inv Real Estate	—	(43,987)	(43,987)
Illinois Municipal Retirement Fund	—	(1,099,674)	(1,099,674)
Internationale Kapitalanlagegesellschaft mbH acting for the account of CPM 1 Immo B	—	(879,739)	(879,739)
JMP Fund LLC	—	(7,331)	(7,331)
JPMorgan Chase Bank, N.A. as Trustee of the Boeing Company Employee Retirement Plans Master Trust	—	(293,246)	(293,246)
Kentucky Teachers' Retirement System Insurance Trust Fund	—	(146,623)	(146,623)
Manchester Employees' Contributory Retirement System	—	(43,987)	(43,987)
MCPHS University	—	(293,246)	(293,246)
MEC Global Partners America Inc.	—	(1,211,601)	(1,211,601)
Merit Partners II, LP	—	(146,623)	(146,623)
Middlesex Hospital Endowment Fund	—	(21,993)	(21,993)
Mink Island Enterprises, LLC	—	(43,987)	(43,987)
MWRA Employees' Retirement System	—	(117,299)	(117,299)
New Castle County Employees' Pension Plan	—	(131,961)	(131,961)
New York University	—	(879,739)	(879,739)
New York University, on behalf of its School of Law	—	(87,974)	(87,974)
Norfolk County Retirement System	—	(102,636)	(102,636)
Offutt Family Foundation	—	(14,662)	(14,662)
Orlando Police Pension Fund	—	(87,974)	(87,974)
PCW Fund Inc.	—	(21,993)	(21,993)
Public Employees' Retirement System of Mississippi	—	(1,099,674)	(1,099,674)
Public School Teachers' Retirement Fund of Chicago	—	(513,181)	(513,181)
RDM of Wyoming II LLC	—	(87,974)	(87,974)
Rhode Island PBS Foundation	—	(21,993)	(21,993)
South Miami Pension Plan	—	(43,987)	(43,987)
Staar 20/20 Investments LLC	—	(14,662)	(14,662)
Sumitomo Mitsui Banking Corporation	—	(439,870)	(439,870)
Sumitomo Mitsui Finance and Leasing Co., Ltd	—	(293,246)	(293,246)
Sumitomo Mitsui Trust Bank, Limited	—	(146,623)	(146,623)
Teachers' Pension Plan Corporation, as trustee and administrator of the Teachers' Pension Plan Fund	—	(733,116)	(733,116)
Teachers' Retirement System of the State of Kentucky	—	(953,051)	(953,051)
Teachers' Retirement System of the State of Kentucky (Life)	—	(7,331)	(7,331)
The Madeira School, Inc	—	(14,662)	(14,662)
The Master Trust Bank of Japan, Ltd. acting as trustee for Trust Fund No. 400031228	—	(117,299)	(117,299)
The Policemen's Annuity Benefit Fund of Chicago	—	(293,246)	(293,246)
The Royal Institution for the Advancement of Learning/ McGill University	—	(366,558)	(366,558)
The San Diego Foundation	—	(146,623)	(146,623)
Tokyo Century Corporation	—	(1,172,985)	(1,172,985)
TRUST U/A DATED 12/30/76 F/B/O ALICE KIRBY HORTON	—	(10,997)	(10,997)
TRUST U/A DATED 12/30/76 F/B/O JEFFERSON W. KIRBY	—	(18,328)	(18,328)
TRUST U/A DATED 12/30/76 F/B/O S. DILLARD KIRBY	—	(16,862)	(16,862)
Tulare County Employees' Retirement Association	—	(483,856)	(483,856)
UA Local Union Officers and Employees Pension Fund	—	(366,558)	(366,558)
United Association National Pension Fund	—	(366,558)	(366,558)
University of Colorado Hospital Authority Retirement Plan	—	(293,246)	(293,246)

TA REALTY VALUE-ADD FUND XIII

STATEMENT OF PARTNERS' DEFICIT

For the period January 28, 2022 (Inception) to December 31, 2022

	Balance 1/28/2022	Net Loss	Balance 12/31/2022
LIMITED PARTNERS:			
University of Ottawa Retirement Pension Plan (1965)	—	(483,856)	(483,856)
University of South Florida Foundation, Inc.	—	(293,246)	(293,246)
Whitworth University	—	(36,656)	(36,656)
TA Realty Value-Add Fund XIII Feeder, L.P.	—	(366,705)	(366,705)
TA Realty Value-Add Fund XIII Feeder LLC	—	(589,572)	(589,572)
Subtotal	—	(18,650,521)	(18,650,521)
GENERAL PARTNER:			
TA Realty Value-Add Fund XIII GP, LLC	—	(188,093)	(188,093)
Total	$ —	$ (18,838,614)	$ (18,838,614)

End Notes

The information contained in these materials is confidential information regarding TA Realty and the TA Realty Value-Add Fund XIII. (Fund XIII or the Fund). These materials have been prepared solely for informational purposes. The investment vehicles and securities described herein have not been approved by any securities regulatory authority of any state or by the U.S. Securities and Exchange Commission (SEC), nor has any such authority or the SEC passed on the accuracy or adequacy of this document. Any representation to the contrary is unlawful. These materials do not constitute an offer or the solicitation of an offer to invest nor do they constitute an offer to sell securities or the solicitation of an offer to purchase securities. Any offer to invest and all offers and sales of interests in the Fund in the U.S. will be made exclusively by means of a confidential private placement memorandum (PPM). Interests in certain TA Realty investment products are offered through TA Realty's affiliate, MEC Global Partners LLC, One Federal Street, Boston, MA 02110; member FINRA/SIPC. The information contained herein is qualified in its entirety by reference to the PPM and final partnership documents (including the Limited Partnership Agreement). These materials are confidential and may not be reproduced or distributed by the recipient. An investment in the Fund involves significant risks. Please see the PPM for a discussion of such risks.

TA Realty's past performance does not necessarily indicate how investments managed by TA Realty will perform in the future. Investing in real estate involves various risks and the performance of the Fund can be adversely affected by a variety of factors that are outside the control of TA Realty. Please see the PPM for a discussion of such risks.

The enclosed contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for future operations and/or make projections of cash flows, investment returns or other financial items. Forward-looking statements are inherently uncertain, because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. No representations or warranties are made as to the accuracy of any forward-looking statements.

The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. The properties appearing in this presentation are representative transactions provided for informational purposes only, and there can be no assurance that the Fund will invest in similar transactions. Amounts ultimately realized from each property may vary significantly from the fair value presented and the difference could be material.

Assets are valued quarterly by the General Partner and appraised annually on a two-year rotating cycle by an independent member of the Appraisal Institute. Additional information, including the Funds' valuation policies, capitalization policies regarding capital expenditures, tenant improvements, leasing commissions, information relating to investment management fees and TA Realty's ESG+R policy is available upon request. The kinds of investment fees charged by TA Realty are disclosed in Part 2A of the Form ADV for TA Realty, a copy of which is also available upon request.

As of the date of these materials, COVID-19 remains a global public health emergency that has presented unique, rapidly changing and hard to quantify risks for over a year. The effects of this public health emergency may materially and adversely impact the value and performance of the Funds' investments as well as the ability of the Funds to source, manage and divest investments and achieve its investment objectives, which could result in significant losses to the Funds. Additionally, the impact of geopolitical tension, such as a deterioration in the bilateral relationship between the United States and Russia, the United States and China or the conflict between Russia and Ukraine, including the resulting sanctions, export controls or other restrictive actions that have been or may be imposed by the United States and/or other countries against governmental or other entities in, for example, Russia, also could lead to disruption, instability and volatility in the global markets, which may have a negative impact on our investments across negatively impacted sectors or geographies.

Loan-to-Value Ratio: Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of the Funds. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets.

TA REALTY

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Massachusetts Water Resources Authority Commitments, Distributions & NAV

As of December 31, 2022

	CPF	Fund X	Fund XIII[3]
Commitments (MM)	$20,000,000	$3,500,000	$8,000,000
Net Distributions (MM)[1,2]	$3,069,062	$5,604,128	-
NAV (MM)	$26,773,903	$3,889	-

[1] Declared distributions through December 2022.
[2] Distributions may include required tax withholdings.
[3] Fund XIII has not had any capital calls or distributions.

NEPC, LLC

Firm: Invesco Advisers, Inc. ("the firm")

Invesco Real Estate ("IRE")—the investment center ultimately responsible for day-to-day management of the fund—is the institutional real estate investment unit of Invesco Advisers, Inc.

Strategy/Product: Invesco Mortgage Recovery Fund I ("IMRF I" or the "Fund")

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?**

   Invesco Advisers, Inc. is an indirect, wholly owned subsidiary of Invesco Ltd. Invesco Ltd. is a publicly owned company whose shares are listed on the New York Stock Exchange under the symbol "IVZ" and is a constituent of the S&P 500 Index.

   As noted above, Invesco Real Estate ("IRE")—the investment center ultimately responsible for day-to-day management of the fund—is the institutional real estate investment unit of Invesco Advisers, Inc., which in turn is an indirect, wholly-owned subsidiary of Invesco Ltd.

   There have been no changes in ownership or management relating to Invesco Mortgage Recovery Fund I. Additionally, there have been no changes to Invesco's ownership (public firm) over the past year.

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

   Collectively, Invesco Ltd.'s specialized investment teams manage $1,409.2 billion (as of December 31, 2022) in assets under management globally across a diversified set of distinct investment strategies spanning major equity and fixed income asset classes, asset allocation, and alternatives, including real estate, private equity and commodities.

Of the approximate $1,610.9 billion managed by Invesco Ltd., Invesco Real Estate manages approximately $89.3 billion in direct real estate and public securities strategies globally as of September 30, 2022.

Provided below are firm level AUM and net flows for the past 5 years as of December 31:

Year	AUM (US $ Billions)	Long-term inflows (US $ Billions)	Long-term outflows (US $ Billions)	Long-term net flows (US $ Billions)
2018	$888.20	$209.8	$(248.8)	$(39.0)
2019**	$1,226.17	$227.5	$(261.9)	$(34.4)
2020	$1,349.92	$310.9	$(326.6)	$(15.7)
2021	$1,610.91	$426.8	$(345.4)	$81
2022***	$1,409.2	$330.30	$(330.80)	$(0.50)

Source: Invesco. **Invesco acquired Oppenheimer Funds on May 24, 2019 resulting in an increase of AUM of approximately $224.4 billion.
*** AUM is preliminary. AUM is the quarterly data that has been reported in the Earnings Releases for 2022. However, the annual report has not yet been released (and while uncommon, there are occasionally slight restatements)

Provided in the table below are firm level accounts gained/lost for the past 5 years:
As a reference, at the firm level, accounts reflect separately managed accounts, mutual funds, ETFs and commingled vehicles. Accounts do not include gain/loss of participants within mutual fund, ETFs or commingled vehicles.

TOTALS

Year	**GAINS (#)**	**LOSSES (#)**
2022	160	274
2021	284	306
2020	232	304
2019	195	234
2018	222	125

Source: Invesco.

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

In the United States, IRE is looking to launch a private REIT focused on Real Estate Debt and intended for Accredited Investors within the wealth channel. In Europe and Asia Pacific, IRE has the continuation of its closed-end value-add/opportunistic fund series (Invesco Real Estate European Value-Add Fund III and Invesco Real Estate Asia Value-Add Fund V). Additionally in Europe, IRE launched Invesco

Commercial Mortgage Income – Europe Fund, FCP-RAIF, the sister fund to the Invesco Commercial Mortgage Income - U.S. Fund, L.P.

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

   All open-end Funds listed above are currently raising capital.

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

   From time to time, Invesco Advisers, Inc., which has and maintains robust compliance programs and practices that comply with Rule 206(4)-7 under the Investment Advisers Act of 1940 and Rule 38a-1 of the Investment Company Act of 1940, may receive formal or informal requests from governmental or regulatory bodies about their activities. No requests currently pending are expected to result in any matter that could have a material adverse impact on the business or operations.

   From time to time, Invesco's US registered investment advisers may be involved in legal proceedings. No legal proceedings currently pending are expected to have a material impact on the business or operations of any such advisers.

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

   Invesco's aspiration is for our workforce to reflect the diversity of people and perspectives in today's evolving society, which we believe is fundamental to our efforts to help clients and employees get more out of life. Increasing diverse talent has been a key focus since we formally launched our Diversity, Equity and Inclusion (DEI) initiatives. Following is a summary of commitments, progress, and ongoing global initiatives. Our annual Corporate Responsibility Report provides additional detail about ongoing commitments and accomplishments.

   Current goals and progress
   Although many aspects of diversity are country- and culture-specific, the need for greater gender diversity is a constant across the globe. We have established a global target for women to hold 35%–40% of senior manager roles by the end of 2022. When we originally made this pledge in 2017 the firm stood at 26% female senior leaders globally. We have already achieved the lower threshold of this gender diversity goal, with women holding 37% of global senior management positions as of December 31, 2022. We continue to push toward the higher end of this target.

We also set a goal of 95% diverse candidate slates and interview panels for new hires. In 2022, 59% of candidate slates were diverse and 83% of the interview panels were diverse globally. In addition, 41% of 2022 global new hires were women and 55% of all 2022 US-based new hires were racially diverse. To ensure our approach to recruitment delivers greater levels of representation, we continue to pursue external partnerships to increase diversity of candidate slates. We have solidified several new partnerships including Women In Tech, Association of Latino Professionals for America, National Black MBA Association, and Black Women in Asset Management.

To track our progress in areas beyond gender and to inform the future development of our inclusion and diversity strategy, in October 2020 we launched our Count Me In campaign. This voluntary self-identification campaign captures employee demographic data across a number of dimensions such as race and ethnicity, sexual orientation, gender identity, disability, neurodiversity, caregivers, military service, workplace returners, and first-generation college graduates. Access to more comprehensive demographic data will help Invesco establish specific goals to further increase representation of racial/ethnic minority groups and timelines to monitor progress.

At the campaign's two-year mark, we have reached the critical 60% data capture threshold as an organization and have begun early analysis. We are committed to getting our disclosure rate as close to 100% as possible, but are pleased with the quick progress we've made in our first two years and will look to release a D&I transparency report detailing these initial findings. Overall completion rates continue to increase: 63% global, 64% NA, 63% IND, 70% EMEA, 37% APAC.

In addition, this year Invesco will be undertaking a Racial Equity Assessment to better understand our current impact and gaps, and to create a roadmap for the future. The Assessment will focus on identifying and assessing gaps and opportunities for improvement, creating identifiable and measurable actions items, producing and publishing a public report regarding the above elements, and tracking and internally reporting on actions items for further improvement.

Attracting diverse talent with inclusive recruitment and hiring practices
Like many of our industry peers, Invesco has struggled to attract diverse candidates to some roles (e.g., investment management, sales and technology). We recognize that future success—for our clients, employees and communities—requires that we take concrete actions to attract a more diverse pipeline of talent. Following are just a few examples of initiatives that are deployed across Invesco with the goal in mind:

- **Confronting Bias –** In addition to the Unconscious Bias training that all employees receive, employees involved in the hiring process attend a specialized course that highlights the importance of hiring candidates with diverse perspectives, identifies how unconscious biases may show up in the interviewing process, and provides best practices to mitigate bias and select the best candidate. Additionally, we use Textio, a tool that identifies potentially biased language in our job advertisements and job descriptions and suggests alternatives.

- **Targeted Recruitment Platforms –** To broaden our pipeline of applicants, Invesco recruits candidates from a range of websites and networks that are targeted to underrepresented groups. Examples include: PowertoFly, MyGWork, Wall Street Friends, and The Mom Project.
- **Intern Program**– Invesco is proud of the success we have had in finding highly qualified, diverse undergraduate and graduate-level interns for our annual Intern Program. This program encompasses multiple offices across North America with a stated goal of identifying diverse, early career talent for the organization.
- **Campus/University Recruiting** – Invesco recruits at a number of top tier universities, all with a highly diverse student body. On-campus recruiting through career fairs, information sessions, and stock pitch challenges serve as an opportunity for a diverse range of candidates to learn about potential employment opportunities at Invesco.
- **Industry Partnerships** – We partner with organizations committed to expanding the pipeline of talent entering the industry, such as: The Equity Collective; Rock the Street, Wall Street (RTSWS); NICSA Diversity Project and the AFP DEI Awareness Initiative.

Retaining a highly talented, diverse team
Getting diverse talent in the door is only one pillar for creating a diverse workforce. We are also committed to retaining, developing, and promoting existing talent within Invesco by focusing on inclusion and professional development. We have multiple development programs — such as our flagship Women in Leadership program — designed to help top talent make the jump to the next level within the organization. We also closely track promotions and pipeline by gender, race, and the intersection of the two in order to identify trends and implement policy changes as needed.

- **Business Resource Groups —** Invesco supports a variety of Business Resource Groups (BRGs)—grassroots employee networks that represent the diversity of our employees. Our 12 current BRGs focus on the different aspects of diversity at our firm, ranging from diversity of thought through our EMEA Neurodiversity Network to Invesco Proud Network for our LGBTQ+ employees and allies, to the Invesco Black Professionals Network in North America. These BRGs build partnerships and networks internally and drive a sense of belonging across the company. We invest in our BRGs with senior leadership support and funding, which enables them to provide personal and professional enrichment opportunities for employees through external and internal events and initiatives.

- **Inclusion Surveys** — We're committed to a culture that gives every employee a voice and an opportunity to contribute. Our annual employee surveys include a focus on inclusion, including how employees define inclusion and how they think Invesco measures up. We also assess inclusion through quarterly pulse surveys and focus groups to evaluate our progress and identify any opportunity areas. The results of these surveys are cut by gender, race/ethnicity, and the intersection of the two. These practices allow us to identify any concerning changes in employee perception or shortcomings in our inclusion efforts.
- **Professional development, education, and advancement** — Invesco's talent management and succession planning processes are designed to identify a diverse pool of high potential and high performing employees across the business. Invesco actively manages these employees through its development planning cycle and identifying appropriate opportunities for female and minority employees to support career development and progression. Examples of these programs include:
    - Women in Leadership development program and iMentor program for high-potential women
    - McKinsey Management Accelerator Program and Black Executive Leadership Academy
    - Mentorium, an inclusive mentoring program that matches mentees and mentors across the organization.

Invesco has made progress on many fronts. Over the last few years our global focus on diversity has grown exponentially; we have strong foundations in place, have embedded DEI goals across the business, and have engaged many employees in our efforts either as leaders or individuals supporting our BRGs and/or diversity workstreams. We have broadened our talent acquisition practices to include a more diverse candidate slate. We recognize we still have a lot of work to do, and we are on a multi-year journey to see real progress. However, we believe we have the right strategy in place and the engagement across the business that is needed to realize our aspirations.

Portfolio Management Team

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

   No. There have been no changes to the investment team as of December 31, 2022.

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

   To the best of our knowledge, there are not any expected changes to the Portfolio Management Team responsible for the Invesco Mortgage Recovery Fund I in the near future.

Process

1. **Have there been significant changes in any of the areas below in the past year?**
   - **Identification of investment ideas**

     No.
   - **Process for exploring and vetting ideas**

     No.
   - **Portfolio trading practices including buy/sell rules**

     No.
   - **Approach to portfolio monitoring and risk management**

     No.

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.).**

   Not applicable. Invesco Mortgage Recovery Fund I ("the Fund"), matured in September of 2017, and stopped charging management fees in Q1 2019. With the sale of the final remaining condominium last year, the Fund team has initiated the collapse of a number of Fund entities. The Fund is no longer in active business and has entered into the "wind-up" period.

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

   This is a closed end fund. There have been no changes.

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

   This is a closed end fund. There have been no changes.

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.**

   Not applicable as the Fund is no longer in active business and has entered into the "wind-up" period.

   The last Quarterly Report investors received was 4Q 2021. The latest Quarterly Financial Statements can be found on the SS&C Investor Portal.

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

   Not applicable as the Fund is no longer in active business and has entered into the "wind-up" period.

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

   Not applicable as the Fund is no longer in active business and has entered into the "wind-up" period.

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 Massachusetts Water Resources Authority Employees' Retirement System 9/30 NAV statement. As a reminder all historical Fund and investor reporting is available on the SS&C Investor Portal.

Important Invesco Disclaimer

Any information contained in this document, if not publicly available, is confidential. Circulation, disclosure, or dissemination of all or any part of this material to any unauthorized persons is prohibited. Unauthorized reproduction or distribution of all or any part of this material is prohibited. Further information on our products is available using the contact details shown.

Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the valuation full amount invested. Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. As with all investments there are associated inherent risks.

Please obtain and review all financial material carefully before investing.
Please note there is no guarantee the performance target mentioned in this document will be achieved.

NEPC, LLC

Firm: Invesco Advisers, Inc. ("the firm")

Invesco Real Estate ("IRE")—the investment center ultimately responsible for day-to-day management of the fund—is the institutional real estate investment unit of Invesco Advisers, Inc.

Strategy/Product: Invesco Mortgage Recovery Fund II ("IMRF II" or the "Fund")

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.

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Firm/Organization

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

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   There have been no changes in ownership or management relating to Invesco Mortgage Recovery Fund II. Additionally, there have been no changes to Invesco's ownership (public firm) over the past year.

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

   Collectively, Invesco Ltd.'s specialized investment teams manage $1,409.2 billion (as of December 31, 2022) in assets under management globally across a diversified set of distinct investment strategies spanning major equity and fixed income asset classes, asset allocation, and alternatives, including real estate, private equity and commodities.

Of the approximate $1,610.9 billion managed by Invesco Ltd., Invesco Real Estate manages approximately $89.3 billion in direct real estate and public securities strategies globally as of September 30, 2022.

Provided below are firm level AUM and net flows for the past 5 years as of December 31:

Year	AUM (US $ Billions)	Long-term inflows (US $ Billions)	Long-term outflows (US $ Billions)	Long-term net flows (US $ Billions)
2018	$888.20	$209.8	$(248.8)	$(39.0)
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2020	$1,349.92	$310.9	$(326.6)	$(15.7)
2021	$1,610.91	$426.8	$(345.4)	$81
2022***	$1,409.2	$330.30	$(330.80)	$(0.50)

Source: Invesco. **Invesco acquired Oppenheimer Funds on May 24, 2019 resulting in an increase of AUM of approximately $224.4 billion.
*** AUM is preliminary. AUM is the quarterly data that has been reported in the Earnings Releases for 2022. However, the annual report has not yet been released (and while uncommon, there are occasionally slight restatements)

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TOTALS

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Source: Invesco.

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In the United States, IRE is looking to launch a private REIT focused on Real Estate Debt and intended for Accredited Investors within the wealth channel. In Europe and Asia Pacific, IRE has the continuation of its closed-end value-add/opportunistic fund series (Invesco Real Estate European Value-Add Fund III and Invesco Real Estate Asia Value-Add Fund V). Additionally in Europe, IRE launched Invesco

Commercial Mortgage Income – Europe Fund, FCP-RAIF, the sister fund to the Invesco Commercial Mortgage Income - U.S. Fund, L.P.

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

   All open-end Funds listed above are currently raising capital.

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

   From time to time, Invesco Advisers, Inc., which has and maintains robust compliance programs and practices that comply with Rule 206(4)-7 under the Investment Advisers Act of 1940 and Rule 38a-1 of the Investment Company Act of 1940, may receive formal or informal requests from governmental or regulatory bodies about their activities. No requests currently pending are expected to result in any matter that could have a material adverse impact on the business or operations.

   From time to time, Invesco's US registered investment advisers may be involved in legal proceedings. No legal proceedings currently pending are expected to have a material impact on the business or operations of any such advisers.

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

   Invesco's aspiration is for our workforce to reflect the diversity of people and perspectives in today's evolving society, which we believe is fundamental to our efforts to help clients and employees get more out of life. Increasing diverse talent has been a key focus since we formally launched our Diversity, Equity and Inclusion (DEI) initiatives. Following is a summary of commitments, progress, and ongoing global initiatives. Our annual Corporate Responsibility Report provides additional detail about ongoing commitments and accomplishments.

   Current goals and progress
   Although many aspects of diversity are country- and culture-specific, the need for greater gender diversity is a constant across the globe. We have established a global target for women to hold 35%–40% of senior manager roles by the end of 2022. When we originally made this pledge in 2017 the firm stood at 26% female senior leaders globally. We have already achieved the lower threshold of this gender diversity goal, with women holding 37% of global senior management positions as of December 31, 2022. We continue to push toward the higher end of this target.

We also set a goal of 95% diverse candidate slates and interview panels for new hires. In 2022, 59% of candidate slates were diverse and 83% of the interview panels were diverse globally. In addition, 41% of 2022 global new hires were women and 55% of all 2022 US-based new hires were racially diverse. To ensure our approach to recruitment delivers greater levels of representation, we continue to pursue external partnerships to increase diversity of candidate slates. We have solidified several new partnerships including Women In Tech, Association of Latino Professionals for America, National Black MBA Association, and Black Women in Asset Management.

To track our progress in areas beyond gender and to inform the future development of our inclusion and diversity strategy, in October 2020 we launched our Count Me In campaign. This voluntary self-identification campaign captures employee demographic data across a number of dimensions such as race and ethnicity, sexual orientation, gender identity, disability, neurodiversity, caregivers, military service, workplace returners, and first-generation college graduates. Access to more comprehensive demographic data will help Invesco establish specific goals to further increase representation of racial/ethnic minority groups and timelines to monitor progress.

At the campaign's two-year mark, we have reached the critical 60% data capture threshold as an organization and have begun early analysis. We are committed to getting our disclosure rate as close to 100% as possible, but are pleased with the quick progress we've made in our first two years and will look to release a D&I transparency report detailing these initial findings. Overall completion rates continue to increase: 63% global, 64% NA, 63% IND, 70% EMEA, 37% APAC.

In addition, this year Invesco will be undertaking a Racial Equity Assessment to better understand our current impact and gaps, and to create a roadmap for the future. The Assessment will focus on identifying and assessing gaps and opportunities for improvement, creating identifiable and measurable actions items, producing and publishing a public report regarding the above elements, and tracking and internally reporting on actions items for further improvement.

Attracting diverse talent with inclusive recruitment and hiring practices
Like many of our industry peers, Invesco has struggled to attract diverse candidates to some roles (e.g., investment management, sales and technology). We recognize that future success—for our clients, employees and communities—requires that we take concrete actions to attract a more diverse pipeline of talent. Following are just a few examples of initiatives that are deployed across Invesco with the goal in mind:

- **Confronting Bias –** In addition to the Unconscious Bias training that all employees receive, employees involved in the hiring process attend a specialized course that highlights the importance of hiring candidates with diverse perspectives, identifies how unconscious biases may show up in the interviewing process, and provides best practices to mitigate bias and select the best candidate. Additionally, we use Textio, a tool that identifies potentially biased language in our job advertisements and job descriptions and suggests alternatives.

- **Targeted Recruitment Platforms –** To broaden our pipeline of applicants, Invesco recruits candidates from a range of websites and networks that are targeted to underrepresented groups. Examples include: PowertoFly, MyGWork, Wall Street Friends, and The Mom Project.
- **Intern Program**– Invesco is proud of the success we have had in finding highly qualified, diverse undergraduate and graduate-level interns for our annual Intern Program. This program encompasses multiple offices across North America with a stated goal of identifying diverse, early career talent for the organization.
- **Campus/University Recruiting** – Invesco recruits at a number of top tier universities, all with a highly diverse student body. On-campus recruiting through career fairs, information sessions, and stock pitch challenges serve as an opportunity for a diverse range of candidates to learn about potential employment opportunities at Invesco.
- **Industry Partnerships** – We partner with organizations committed to expanding the pipeline of talent entering the industry, such as: The Equity Collective; Rock the Street, Wall Street (RTSWS); NICSA Diversity Project and the AFP DEI Awareness Initiative.

Retaining a highly talented, diverse team
Getting diverse talent in the door is only one pillar for creating a diverse workforce. We are also committed to retaining, developing, and promoting existing talent within Invesco by focusing on inclusion and professional development. We have multiple development programs — such as our flagship Women in Leadership program — designed to help top talent make the jump to the next level within the organization. We also closely track promotions and pipeline by gender, race, and the intersection of the two in order to identify trends and implement policy changes as needed.

- **Business Resource Groups —** Invesco supports a variety of Business Resource Groups (BRGs)—grassroots employee networks that represent the diversity of our employees. Our 12 current BRGs focus on the different aspects of diversity at our firm, ranging from diversity of thought through our EMEA Neurodiversity Network to Invesco Proud Network for our LGBTQ+ employees and allies, to the Invesco Black Professionals Network in North America. These BRGs build partnerships and networks internally and drive a sense of belonging across the company. We invest in our BRGs with senior leadership support and funding, which enables them to provide personal and professional enrichment opportunities for employees through external and internal events and initiatives.

- **Inclusion Surveys** — We're committed to a culture that gives every employee a voice and an opportunity to contribute. Our annual employee surveys include a focus on inclusion, including how employees define inclusion and how they think Invesco measures up. We also assess inclusion through quarterly pulse surveys and focus groups to evaluate our progress and identify any opportunity areas. The results of these surveys are cut by gender, race/ethnicity, and the intersection of the two. These practices allow us to identify any concerning changes in employee perception or shortcomings in our inclusion efforts.
- **Professional development, education, and advancement** — Invesco's talent management and succession planning processes are designed to identify a diverse pool of high potential and high performing employees across the business. Invesco actively manages these employees through its development planning cycle and identifying appropriate opportunities for female and minority employees to support career development and progression. Examples of these programs include:
    - Women in Leadership development program and iMentor program for high-potential women
    - McKinsey Management Accelerator Program and Black Executive Leadership Academy
    - Mentorium, an inclusive mentoring program that matches mentees and mentors across the organization.

Invesco has made progress on many fronts. Over the last few years our global focus on diversity has grown exponentially; we have strong foundations in place, have embedded DEI goals across the business, and have engaged many employees in our efforts either as leaders or individuals supporting our BRGs and/or diversity workstreams. We have broadened our talent acquisition practices to include a more diverse candidate slate. We recognize we still have a lot of work to do, and we are on a multi-year journey to see real progress. However, we believe we have the right strategy in place and the engagement across the business that is needed to realize our aspirations.

Portfolio Management Team

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

   No. There have been no changes to the investment team as of December 31, 2022.

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

   To the best of our knowledge, there are not any expected changes to the Portfolio Management Team responsible for the Invesco Mortgage Recovery Fund II in the near future.

Process

1. **Have there been significant changes in any of the areas below in the past year?**
   - **Identification of investment ideas**

     No.
   - **Process for exploring and vetting ideas**

     No.
   - **Portfolio trading practices including buy/sell rules**

     No.
   - **Approach to portfolio monitoring and risk management**

     No.

Philosophy

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

   While enhancements have been made as transparency in the industry has improved, IRE's basic investment philosophy has not changed since the Fund's inception.

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.).**

   This information will be included in the quarterly report for IMRF II.

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

   This is a closed end fund. There have been no changes.

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

   This is a closed end fund. There have been no changes.

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.**

   It is very difficult for benchmarks and/or peer universes to be established within an opportunistic investment strategy due to timing of fund raises/deployment of capital (economic environment of purchases/sales) and variation of strategies among different managers.

   The most recently reported quarter-end, since inception and projected internal rates of return and equity multiples are included in the meeting presentation materials.

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

   This commentary is included in the quarterly report for IMRF II, please see Attachment 1.

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

   This commentary is included in the quarterly report for IMRF II, please see Attachment 1.

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.**

   Yes.

Important Invesco Disclaimer

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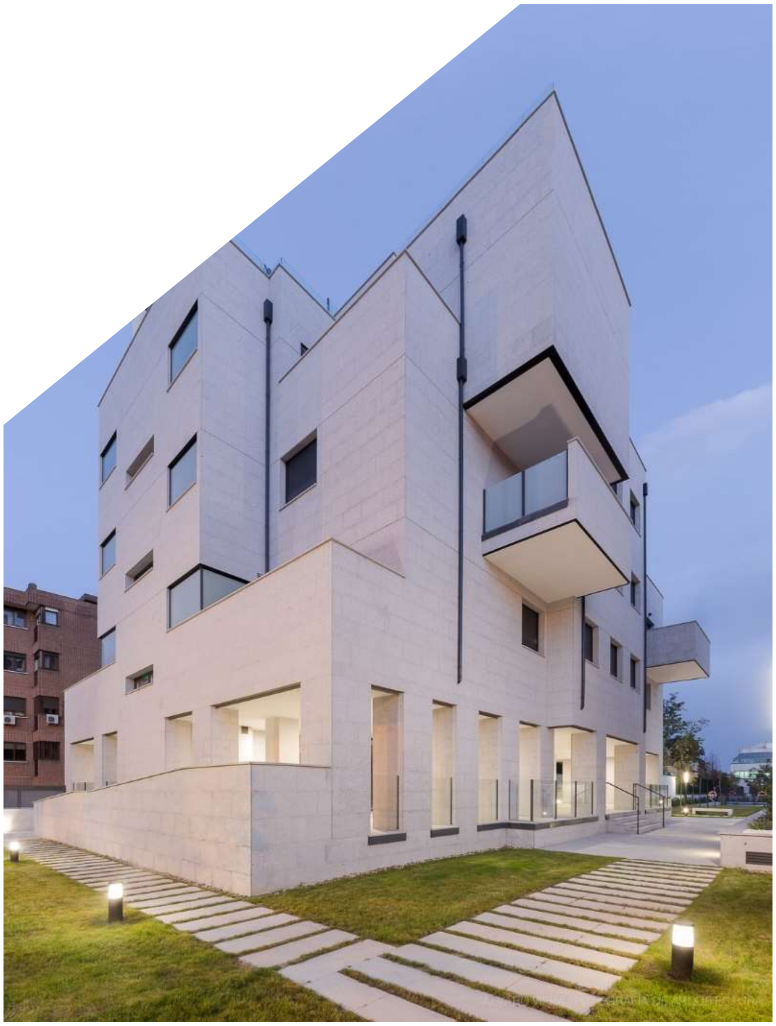
Please obtain and review all financial material carefully before investing.
Please note there is no guarantee the performance target mentioned in this document will be achieved.

Invesco

Invesco Mortgage Recovery Fund II Quarterly Report

Fourth Quarter 2022



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Cover Photos:

Top	***Barba Portfolio*** *Madrid, Spain (Left)*	***Generator*** *Pan-European (Right)*
Middle		***Generator*** *Pan-European (Right)*
Bottom	***Spiga*** *Milan, Italy (Left)*	***Generator*** *Pan-European (Right)*

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Executive Summary

Vintage Year	**2014**
Fund Size [1]	**$334**
Investments (Total / % Fund) [2]	**12 / 118%**
Realizations (Total / % Fund)	**9 / 73%**
Fund Leverage (LTC)	**57%**
Gross Capital Called [3]	**$360 / 108%**
Distributions	**$301 / 90%**
Net Capital Invested	**$61 / 18%**
Fund Maturity / Extended [4]	**Oct-2021 Oct-2022**

Performance	Projected (Pure Gross) [5][6]		Since Inception (Pure Gross) [5][7]		Since Inception (Net) [7][8]	
	IRR	TVPI	IRR	TVPI	IRR	TVPI
Fund Level	2.0% - 5.0%	1.0x-1.1x	6.6%	1.1x	3.3%	1.1x
Realized Investments	16.9%	1.5x	16.9%	1.5x	--	--
Unrealized Investments	-23.6%	0.3x	-14.0%	0.6x	--	--
Total Investment Level	2.2%	1.0x	5.7%	1.1x	--	--

As of quarter end, the Fund is in compliance with the Investment Restrictions of the Limited Partnership Agreement.

*Amounts in millions. [1] Includes the GP's $50 million commitment. [2] Barba Portfolio Investments (Sareb and Gregorio Benitez) are reflected as one investment. The Fund has a total of 12 investments comprising 26 assets. [3] Inclusive of recycled capital. [4] The Fund has entered the "wind up" phase and will seek to liquidate as soon as business circumstances permit. [5] Pure gross returns are before Fund expenses, management, and incentive fees. Projected and since inception IRR after Fund expenses, but before management and incentive fees is 1.0% - 3.4% and 4.7%, respectively. [6] Projected equity multiple is calculated as whole dollar profit over peak equity. [7] Since inception equity multiples calculated consistent with TVPI methodology. [8] Management fees and carried interest are recorded at the Fund level only.

Fund Overview

Invesco Mortgage Recovery Fund II ("IMRF II" or the "Fund") is a $334 million (before accounting for pre-approved co-investments) continuation of the opportunistic real estate fund series with a stated objective and related track record of achieving outsized risk-adjusted returns via real estate-themed, strategic investments throughout the capital structure in both private and, to a lesser extent, public markets. The Fund committed 118% of its aggregate capital commitments (including redeployed capital) to twelve (12) investments, comprising twenty-six (26) assets.

As of quarter-end, nine (9) investments have been fully realized, totaling 73% of committed capital and resulting in a 16.9% IRR and 1.5x equity multiple.

Subsequent to quarter-end, the Fund's first term extension expired. The Fund has now entered into a "wind up" period and will seek to exit the remaining investments and liquidate the Fund as soon as business circumstances permit.

Fund Execution

The Fund team currently estimates a gross Fund return of 2.0% - 5.0% IRR / 1.0x - 1.1x equity multiple, with the variability largely a function of the capital markets pricing versus business plan execution. As of 4Q 2022, 45% of total equity commitments remain, with the majority concentrated in two (2) European investments.

During the quarter, we continued to see a dislocation in capital markets exacerbated by interest rate increases. Due to overall market volatility and mounting headwinds impacting the broader European economy, the team has elected to present a range of Fund returns that incorporates reduced sale price scenarios and longer holds for the remaining assets. An outline of the strategy and monetization timeline for the remaining investments is provided below:

- Luhrs City Center:
  - Re-engaged sales process with new buyer; currently in due diligence and finalizing PSA.
  - Expected disposition in 2Q 2023.
  - Loan extended through June 2023.
- Frascati:
  - Engaged an advisor to conduct a process targeting an outright sale or recap. The Fund's primary objective is to minimize further cash investment into the asset and seek an exit at the earliest opportunity.
  - As an alternative, the Fund team is gauging the feasibility of bringing in a new capital partner to fund the build-out of residential phases 2 & 3. Finishing out the business plan would position the asset as a prime mixed-use "town center" scheme, where the majority of the underlying value (greater than 60%) resides in the residential for-rent component and the two (2) long-leased grocery anchors.
  - Phase 1 residential (45 units) completed in early 3Q 2022 with 100% of the units leased by the end of that quarter and rents ~3% ahead of target. Both the residential Phase 1 and retail components are now approaching stabilization and generating positive cash flow.
  - Reassessing monetization options and strategy with the lender given the upcoming maturity.

Fund Execution (continued)

- Emblem:
  - The Fund's objective is to minimize further cash investment into the asset and seek an exit at the earliest opportunity. A near-term realization in 4Q 2023 will require further leasing progress to strengthen the income profile of the asset.
  - The team has reduced the target rent to present Emblem as a more compelling economic choice for potential occupants. With a lower rental target and an exit in 4Q 2023 at a yield of 5.7%, the team is forecasting a gross EM of 0.5x.
  - Due to an ongoing deterioration of office fundamentals across markets, as well as rising interest rates on real estate pricing, the value of the asset decreased by 11% in 4Q 2022, following an independent valuation.
  - In 4Q 2022, the Fund extended the term of the senior loan to December 2023, with a further 12-month extension option through December 2024. A loan repayment of €3.8 million (€1.8 million at Fund' share) was funded from a pre-existing cash reserve account with the lender.

Thank you for your valued partnership with Invesco Real Estate, and please do not hesitate to reach out to any of the Fund team members identified on the Contact Information page herein.

Best regards,

Bert Crouch Portfolio Manager	Kevin Conroy Associate Portfolio Manager	Courtney Popelka Managing Director of Fund Operations

Portfolio Summary

Investment	Property Type (Strategy)	SF / Units	Investment / Exit Date	Hold Period (Mths)	LTC [1]	Equity Commitments $USD	Equity Commitments % of Fund [2]	Equity Flows [3] Contrib.	Equity Flows [3] Distrib.
Realized / Partially Realized									
U.S.									
CROWN HEIGHTS [4] (Brooklyn, NY)	LAND (As-of-Right) (High Yield Credit)	168,000	Apr-15 Dec-16	20	37%	$8.2	2%	$8.2	$10.2
BAYSIDE SQUARE (Newport Beach, CA)	OFFICE (Opportunistic)	34,943	Nov-15 Oct-18	35	52%	$11.1	3%	$11.1	$10.1
AMES HOTEL (Boston, MA)	HOSPITALITY (Opportunistic)	114	Dec-15 Sep-19	45	62%	$24.0	7%	$24.0	$26.9
EXPOSITION BOULEVARD (Los Angeles, CA)	OFFICE (High Yield Credit)	70,785	Jun-17 Nov-19	29	20%	$13.9	4%	$13.9	$19.4
5801 CHRISTIE AVENUE (Emeryville, CA)	OFFICE (Opportunistic)	120,689	Mar-15 May-21	74	--	$14.3	4%	$14.3	$30.6
Subtotal				*43*		*$71.4*	*21%*	*$71.4*	*$97.3*
Europe									
102 CHAMPS-ÉLYSÉES (Paris, France)	RETAIL (Opportunistic)	7,373	Sep-15 Mar-17	18	73%	$24.0	7%	€21.5	€42.0
GENERATOR [5] (Pan-European Portfolio)	HOSPITALITY (Rescue Capital)	8,700	Nov-14 May-17	30	39%	$75.2	23%	€64.0	€97.1
SPIGA [6] (Milan, Italy)	RETAIL (Rescue Capital)	84,220	Mar-16 Jun-19	39	62%	$60.9	18%	€54.8	€73.2
BARBA PORTFOLIO [7] (Madrid, Spain)	RESIDENTIAL (Distressed/NPL)	117,983	Jul/Oct-15 Various	63	58%	$11.2	3%	€10.0	€14.1
Subtotal				*34*		*$171.3*	*51%*	*€150.3*	*€226.1*
Realized Total (in USD)				**36**		**$242.7**	**73%**	**$242.7**	**$347.2**
Unrealized									
U.S.									
LUHRS CITY CENTER [8] (Phoenix, AZ)	MIXED-USE (Opportunistic)	158,500	Dec-15 --	84	56%	$16.1	5%	$16.1	--
Subtotal				*84*		*$16.1*	*5%*	*$16.1*	--
Europe									
FRASCATI (Dublin, Ireland)	RETAIL (Rescue Capital)	175,000	Aug-15 --	88	53%	$76.0	22%	€67.2	--
EMBLEM [6][9] (Paris, France)	OFFICE (Opportunistic)	316,000	Dec-17 --	60	63%	$60.6	18%	€49.1	--
Subtotal				*75*		*$135.7*	*41%*	*€116.3*	--
Unrealized Total (in USD)				**76**		**$151.9**	**45%**	**$149.4**	**-**
Grand Total (in USD)				**52**		**$394.5**	**118%**	**$392.1**	**$347.2**

*Amounts in millions and EUR amounts are translated to USD at the transaction date. Total Equity Commitments of $394.5 million is inclusive of redeployed capital. Totals may not foot due to rounding. Additional footnotes can be found on pages 17-18.

Portfolio Summary

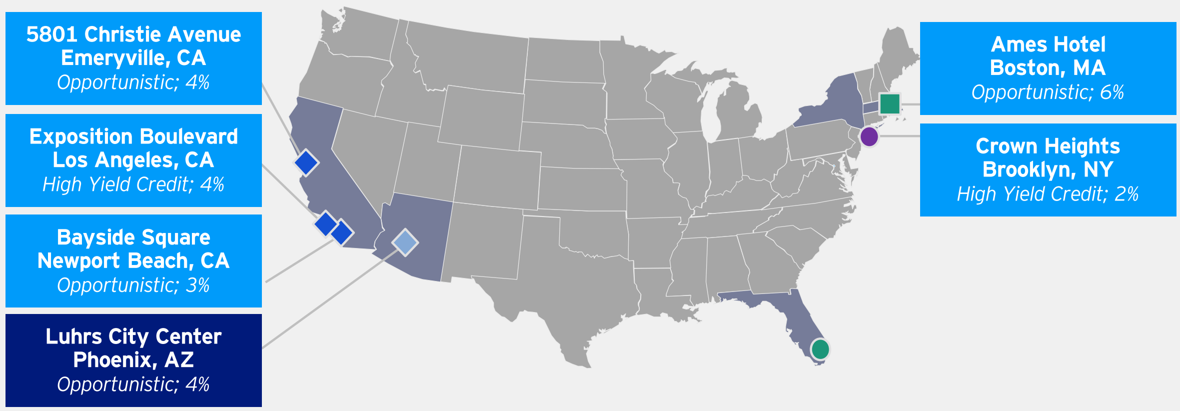
Investment	Total Capitalization	Valuation			Fund Ownership (12)		Performance (13)			
							Since Inception		Projected	
		Cost Basis (10)	GAV (10)	NAV (11)	Cost Basis / Cap Stack	Market Value	IRR	TVPI	IRR	TVPI
Realized / Partially Realized										
U.S.										
CROWN HEIGHTS (4) (Brooklyn, NY)	$20.3	$20.3	$44.6	--	95% / 35%	95%	17.5%	1.3x	17.5%	1.3x
BAYSIDE SQUARE (Newport Beach, CA)	$23.2	$23.2	$23.3	--	90%	90%	-3.0%	0.9x	-3.0%	0.9x
AMES HOTEL (Boston, MA)	$59.4	$59.4	$63.5	--	80%	100%	3.6%	1.1x	3.6%	1.1x
EXPOSITION BOULEVARD (Los Angeles, CA)	$47.2	$47.2	$90.5	--	100% / 12%	100%	15.5%	1.4x	15.5%	1.4x
5801 CHRISTIE AVENUE (Emeryville, CA)	$13.6	$13.6	$31.0	--	95%	91%	15.1%	2.2x	15.1%	2.2x
Subtotal	*$163.8*	*$163.8*	*$252.9*				*9.5%*	*1.4x*	*9.5%*	*1.4x*
Europe										
102 CHAMPS-ÉLYSÉES (Paris, France)	€63.9	€63.9	€115.0	--	89%	89%	60.3%	1.8x	60.3%	1.8x
GENERATOR (5) (Pan-European Portfolio)	€338.9	€338.9	€450.0	--	24%	25%	20.4%	1.5x	20.4%	1.5x
SPIGA (6) (Milan, Italy)	€134.2	€134.2	€211.9	--	69%	71%	12.2%	1.4x	12.2%	1.4x
BARBA PORTFOLIO (7) (Madrid, Spain)	€30.1	€30.1	€42.4	--	90%	90%	15.8%	1.4x	15.8%	1.4x
Subtotal	*€567.1*	*€567.1*	*€819.3*				*21.0%*	*1.5x*	*21.0%*	*1.5x*
Realized Total (in USD)	**$775.4**	**$775.4**	**$1,138.4**				**16.9%**	**1.5x**	**16.9%**	**1.5x**
Unrealized										
U.S.										
LUHRS CITY CENTER (8) (Phoenix, AZ)	$51.5	$51.5	$35.2	$6.7	95%	95%	-12.4%	0.4x	N/A	-
Subtotal	*$51.5*	*$51.5*	*$35.2*	*$6.7*			*-12.4%*	*0.4x*	*N/A*	-
Europe										
FRASCATI (5) (Dublin, Ireland)	€146.9	€146.9	€107.9	€33.3	100%	100%	-16.7%	0.6x	-31.1%	0.3x
EMBLEM (6)(9) (Paris, France)	€222.4	€218.4	€188.1	€28.7	48%	47%	-11.7%	0.7x	-16.3%	0.5x
Subtotal	*€369.3*	*€365.3*	*€296.0*	*€62.0*			*-14.3%*	*0.6x*	*-22.5%*	*0.4x*
Unrealized Total (in USD)	**$446.9**	**$442.6**	**$352.0**	**$80.9**			**-14.0%**	**0.6x**	**-23.6%**	**0.3x**
Grand Total (in USD)	**$1,223.3**	**$1,219.0**	**$1,491.8**	**$81.2**			**5.7x**	**1.1x**	**2.2%**	**1.0x**

*Amounts in millions and EUR amounts are translated to USD at the transaction date with the exception NAV, which are translated using the exchange rate at the balance sheet date. Totals may not foot due to rounding. Additional footnotes can be found on pages 17-18.

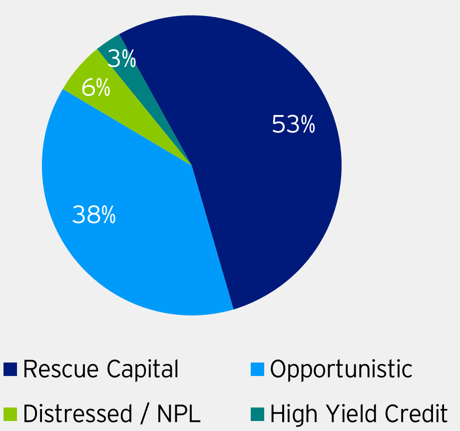
Portfolio Construction

Legend

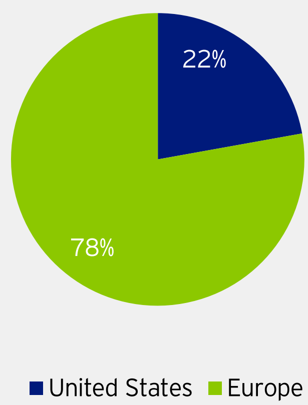
Realized / Unrealized:
Realized
Unrealized
Property Type:
Office
Mixed-Use
Residential
Hospitality
Generator Asset



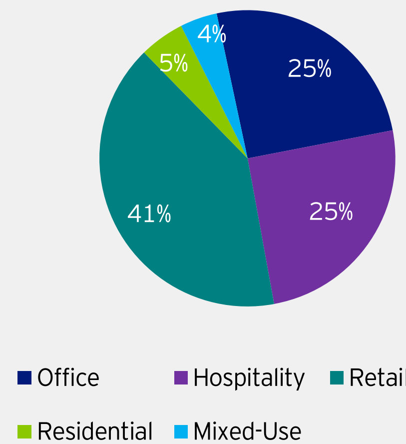
Strategy Allocation



Geographic Allocation

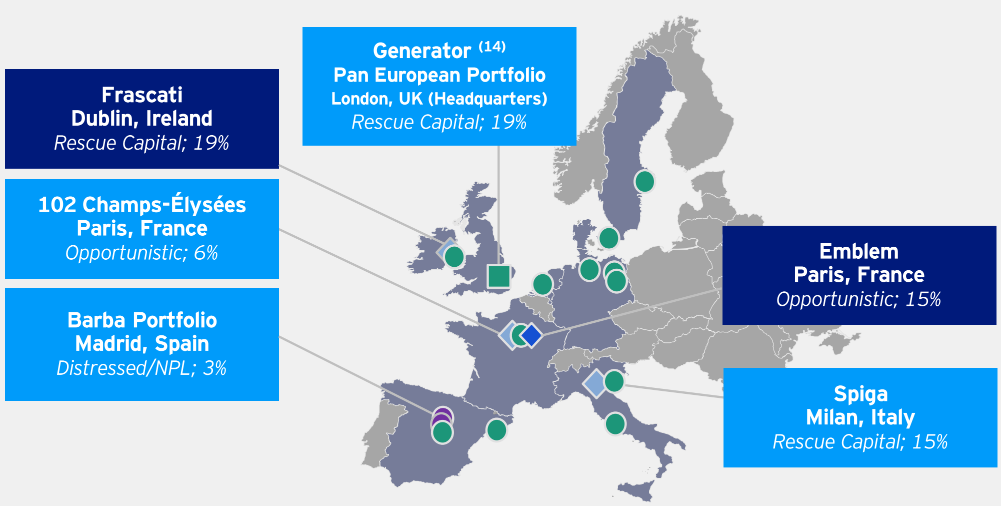


Sector Allocation



Legend

Realized / Unrealized:
Realized
Unrealized
Property Type:
Office
Retail
Residential
Hospitality
Generator Asset



Note: Maps and charts based on the Fund's committed equity of $395 million (inclusive of redeployed capital). Utilizing total Fund commitments of $334 million, European exposure on the remaining asset base is 41% (40% invested) as of quarter-end. At no one time has European exposure exceeded the 65% Fund limitation. Additional footnotes can be found on pages 17-18.

Debt Summary

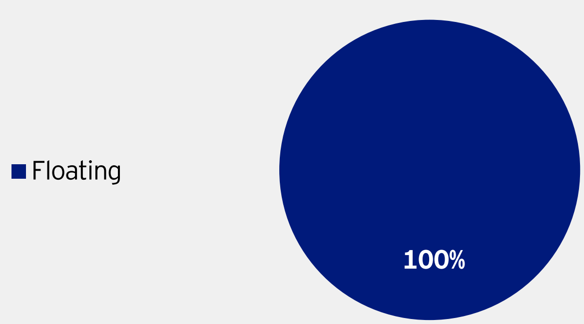
Investment	Lender	Loan Commitment [15]	Loan Balance at Exit [15]	Average LTC	Weighted Average Interest Rate
Realized					
U.S.					
CROWN HEIGHTS	Bank of the Ozarks	$9.9	$9.9	37%	4.08%
BAYSIDE SQUARE	Realty Finance	$10.8	$10.8	52%	5.64%
AMES HOTEL	MetLife	$41.3	$36.0	62%	5.84%
EXPOSITION BOULEVARD	Bank of the Ozarks	$19.7	$11.7	20%	4.82%
Europe [17]					
GENERATOR	Various	€32.6	€32.6	39%	2.83%
102 CHAMPS-ÉLYSÉES	ING	€44.3	€41.3	73%	1.78%
SPIGA	Natixis	€81.7	€65.3	62%	2.13%
BARBA - GREGORIO	Banco Popular	€3.3	€3.0	67%	2.38%
BARBA - SAREB	Ibercaja Bank	€20.5	€2.5	53%	2.19%
Realized Total / Wtd. Avg. [18]		**$282.4**	**$227.3**	**57%**	**3.15%**

Annual Avg. Interest Rates [16]

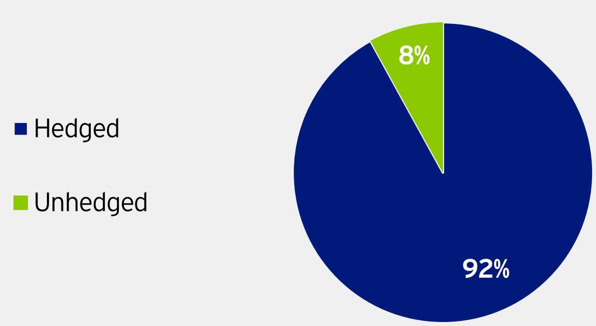
	LIBOR ("L")	EURIBOR ("E")
2014	0.16%	0.13%
2015	0.20%	-0.07%
2016	0.57%	-0.34%
2017	1.11%	-0.37%
2018	2.02%	-0.37%
2019	2.22%	-0.40%
2020	0.52%	-0.50%
2021	0.10%	-0.56%
1Q22	0.23%	-0.55%
2Q22	1.02%	-0.54%
3Q22	2.47%	0.10%
4Q22	3.91%	1.16%

Investment	Lender	Loan Commitment [15]	Current Loan Balance [15]	LTC	Wtd. Avg. Pricing [19]	Interest Rate	Maturity Date	Extension Option
Unrealized								
U.S.								
LUHRS CITY CENTER [21]	Bank of America	$14.3	$13.7	56%	L + 2.15%	6.12%	Jun-23	--
Europe [17]								
FRASCATI [21]	Bank of Ireland	€78.2	€77.2	53%	E + 2.64%	4.51%	Apr-23	--
EMBLEM [21]	Societe Générale	€78.5	€64.9	63%	E + 2.20%	4.07%	Dec-23	1 (1) Yr
Investment Level Total / Wtd. Avg. [18][20]		**$181.9**	**$165.7**	**57%**	**2.42%**	**4.46%**		

Interest Rate Composition



Interest Rate Hedge [22]



*Amounts in millions and EUR amounts are translated to USD at the transaction date except for unrealized investments, which are translated using the exchange rate at the balance sheet date. Totals may not foot due to rounding. Additional footnotes can be found on pages 17-18.

Foreign Currency Hedging Summary

To-date, the Fund has hedged all non-U.S. investments so as not to speculate on foreign currency movements. Forwards are the Fund's preferred method of hedging currency exposure as they offer lower costs and better liquidity than options. Notional has been sized to the Fund's equity investment plus a portion of the anticipated profits, which has been managed dynamically throughout the life of the investment.

The Fund reduced its hedged notional by approximately 50% in 3Q 2021 (and no longer hedges future fundings to non-U.S. investments) to reduce the risk of potential margin calls due to lower counterparty thresholds resulting from the Fund's current financial / liquidation status.

In June 2022, given the favorable mark-to-market of the Fund's hedge positions, upcoming hedge maturities, and the market volatility, the Fund proactively locked in approximately $8.5 million of realized gains and imbedded them into a new forward hedge through December 2023 to better align with disposition timelines for Frascati and Emblem. The Fund is therefore further insulated from significant FX movements on these last two remaining European investments.

Overall, the Fund has benefited from this hedging strategy, recognizing net realized hedging gains of $15.4 million; the majority of which have been distributed to the LPs. As of quarter-end, the current hedge positions are in a $7.8 million gain position.

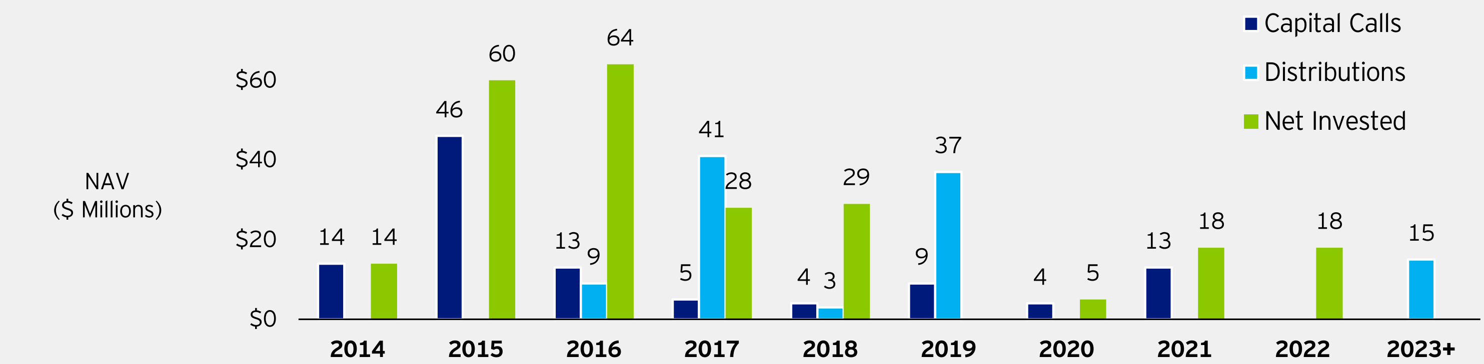
Investment	Forward Position [23]		Counterparty	Maturity Date [24]
FRASCATI	Short EURUSD	€26.0	Macquarie	12/29/23
EMBLEM	Short EURUSD	€25.7	Macquarie	12/29/23
Total Notional Outstanding		**€51.7**		

*Amounts in millions. Totals may not foot due to rounding. Additional footnotes can be found on pages 17-18.


Frascati
Dublin, Ireland


Emblem
Paris, France

Return of Capital Distributions (%) [25]

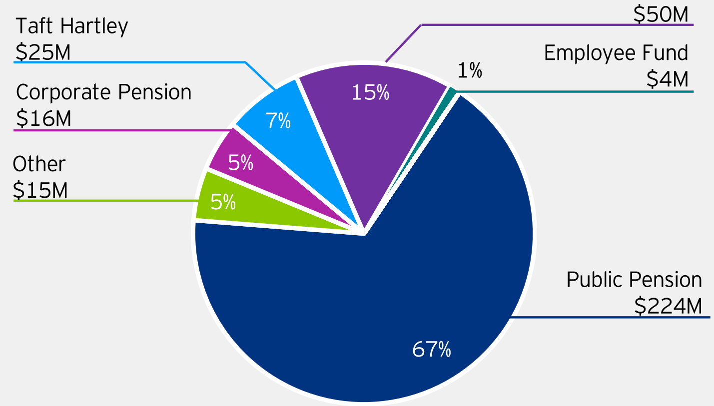


Fund Year	1	2	3	4	5	6	7	8	9	10
Capital Contributions	14%	46%	13%	5%	4%	9%	4%	13%	0%	0%
Distributions	0%	0%	9%	41%	3%	37%	0%	0%	0%	15%
YE Net Invested Capital	14%	60%	64%	28%	29%	1%	5%	18%	18%	0%
% Realized [26]	0%	0%	2%	32%	35%	68%	68%	73%	73%	118%

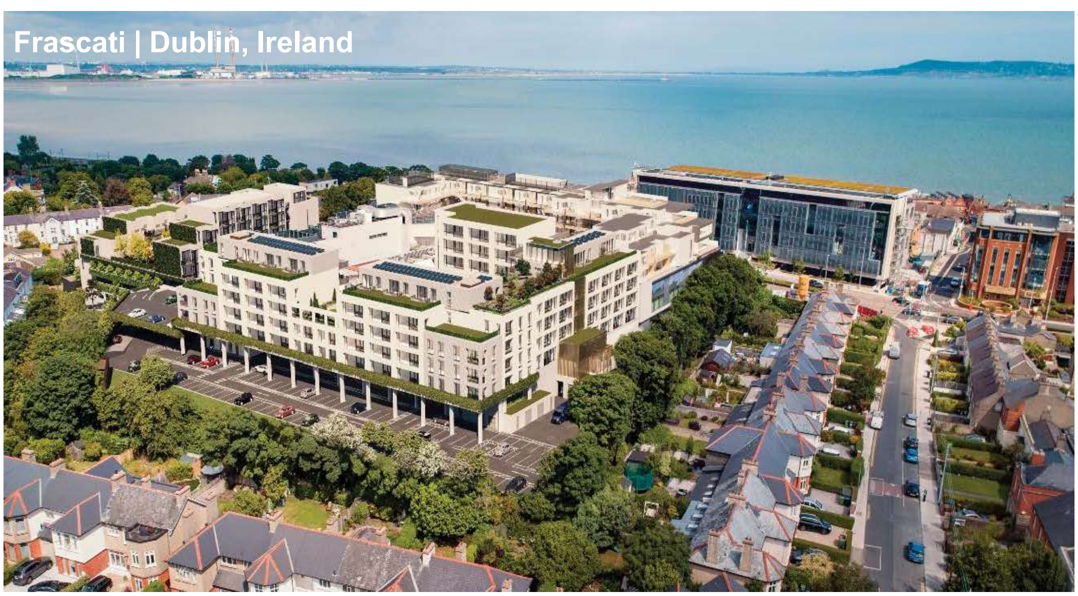
Capital Activity

- Additional capital calls may be needed depending on exit timing and sales proceeds of the remaining investments.

Investor Type



*Amounts in millions. Totals may not foot due to rounding. Additional footnotes can be found on pages 17-18.



Held Investments

Luhrs City Center
Phoenix, Arizona
Mixed-Use / Opportunistic

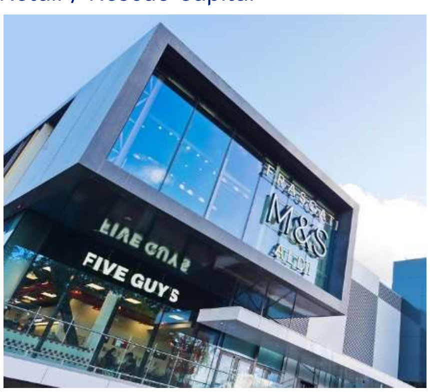
Investment Thesis at Acquisition

- The asset is comprised of two 1920's vintage office towers connected by ground floor retail, and an adjacent six-story parking garage
- The buildings were previously undermanaged by an out-of-state hotel developer who lacked the expertise needed to maximize value
- The property benefits from the six-story parking garage as a significant revenue generator along with the property's prime location adjacent to the Phoenix Light Rail and Cityscape development
- Business plan entails minor leasing over 24 months to demonstrate proof of concept, particularly in the street-level retail; targeted capital improvements will include upgrading the common areas and additional renovation to the building exterior

Transaction Highlights

Acquisition Date	December 2015	Fund Equity Commitment / %	$16.1M / (5%)
Sub-market	CBD	Leverage (LTC)	56%
Property Size	158,500 SF	Stabilized Basis / Yield	$50.4M / 7.5%
Leased (%) – Bldg./Arc./Tower	100% / 81% / 60%	JV Partner / % Equity Co-Invest	Lincoln Property Company / (5%)

Frascati
Dublin, Ireland
Retail / Rescue Capital



Investment Thesis at Acquisition

- Off-market acquisition of a fully-leased shopping centre located in one of the wealthiest suburbs of Dublin working with established local operating partner
- Opportunity to add value with planning consent recently granted for a 68,000 SF retail expansion and ability to improve upon consented scheme to include mixed use including residential
- Projected stabilized yield on cost of 6.5% for the enlarged scheme after completion of the expansion, compared to an estimated exit cap in the low-5% range
- The Dublin residential market is strong and there may be an opportunity to add a residential component during the hold period via one or more phases

Transaction Highlights

Acquisition Date	August 2015	Fund Equity Commitment / %	$75.1M / (22%)
Sub-market	Blackrock	Leverage (LTC)	53%
Property Size	175,000 SF	Stabilized Basis / Yield	€145.6 / 4.8%
Leased (%)	100%	JV Partner / % Equity Co-Invest	Burlington Real Estate Ltd / (0%)

Emblem
Paris, France
Office / Opportunistic

Investment Thesis at Acquisition

- €164.5 million purchase price corresponds to an 8.0% cap rate on in-place income, a 7% discount to CBRE's purchase valuation and below replacement cost
- 100% leased to EDF; the rolling tenant break option from Y2 presents two potential business plan options, both with similar return profiles (16%-17% IRR, 1.7x-2.0x EM)
- If EDF remains in occupation, the Fund would enjoy a strong cash yield and have the opportunity to negotiate the extension of the EDF tenancy on a longer-term lease
- In the event EDF vacates, a full refurbishment would be undertaken to create a Grade A office tower, delivering an expected stabilized cap rate of 6.5%, or an expected unlevered profit margin of ~28%

Transaction Highlights			
Acquisition Date	December 2017*	Fund Equity Commitment / %	$60.6M / (18%)
Sub-market	La Défense	Leverage (LTC)	63%
Property Size	316,000 SF	Stabilized Basis / Yield	€218.6M / 5.7%
Leased (%)	11%	JV Partner / % Equity Co-Invest	EVAF (Invesco) / (47.5%); Red Tree Capital / (5%)

**Investment was under contract prior to the expiration of the investment Period in October 2017.*

Sold Investments

Crown Heights
Brooklyn, New York
Land / High Yield Credit

Investment Thesis at Acquisition

- $18.9 million senior loan origination for the refinancing of a matured/defaulted loan secured by two lots in the Crown Heights neighborhood of Brooklyn, NY
- Underutilized collateral consists of three vacant industrial buildings, and as-of-right zoning allows for the development of four residential buildings (3x FAR = 168,000 SF and ~209 units)

Execution Results

- Loan was funded in April 2015 and $10.5 million of debt-on-debt financing was secured in May 2015 from a relationship balance sheet lender
- Investment repaid at par (via refinance) in December 2016

Transaction Highlights			
Acquisition Date	April 2015	Exit Date	December 2016
Fund Equity Commitment / %	$8.2M / (2%)	Repayment (Par)	$18.9
Property Size / Leased	168,000 SF / 0%	Profit	$2.0
Leverage (Avg LTC)	37%	IRR / TVPI	17.5% / 1.3x
JV Partner / % Equity Co-Invest	Hudson Realty Capital / (5%)	Buyer / Type	Refinanced by Institutional Private Equity Group

Bayside Square
Newport Beach, California
Office / Opportunistic

Investment Thesis at Acquisition

- Acquisition of two boutique office buildings located on a prime waterfront site in Newport Beach, adjacent to Balboa Island and the Newport Beach Yacht Club
- Attractive risk-return profile with downside protection and optionality from as-of-right commercial use with outperformance achieved from securing entitlements

Execution Results

- The Partnership opted to stop the re-entitlement effort given a surprise ruling by the California Coastal Commission on a nearby project; to continue the process would require substantial equity for consultants and architectural drawings
- Sale to private buyer closed in October 2018; substantially all capital returned (0.9x)

Transaction Highlights			
Acquisition Date	November 2015	Exit Date	October 2018
Fund Equity Commitment / %	$11.1M / (3%)	Gross Sales Price / Cap Rate	$23.3 / 3.6%
Property Size / Leased	34,943 SF / 89%	Net Profit / Loss	($1.0)
Leverage (Avg LTC)	52%	IRR / TVPI	-3.0% / 0.9x
JV Partner / % Equity Co-Invest	Shopoff Realty Investments / (10%)	Buyer / Type	Private Individual / (1031 Buyer)

Sold Investments

Ames Hotel
Boston, Massachusetts

Hospitality / Opportunistic

Investment Thesis at Acquisition

- Preferred equity investment to reposition a boutique hotel located in Boston's financial district
- Business plan called for replacing management, light renovations focused on meeting space, and adding guest technology, new F&B offerings, and lobby renovation

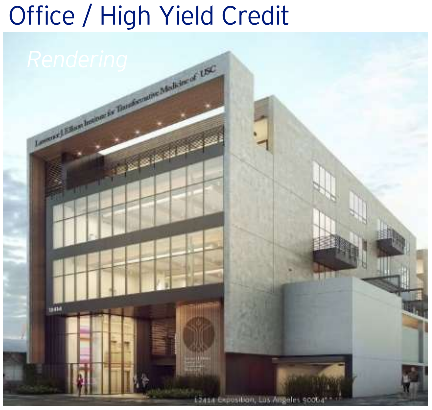
Execution Results

- Through last full month of ownership (August 2019), RevPAR increased $8.93 (3.5%) over same period in 2018 vs. the competitive set increase of $15.92 (6.3%)
- While the investment underperformed original underwriting expectations, the preferred equity structure preserved equity and returned capital to investors

Transaction Highlights			
Acquisition Date	December 2015	Exit Date	September 2019
Fund Equity Commitment / %	$24.0M / (7%)	Gross Sales Price / Cap Rate	$63.5 / 3.4%
Property Size / Leased	114 Keys / 88%	Net Profit / Loss	$3.0
Leverage (Avg LTC)	62%	IRR / TVPI	3.6% / 1.1x
JV Partner / % Equity Co-Invest	Gencom & Gemstone Hotels / (20%)	Buyer / Type	Suffolk University / (Private)

Exposition Boulevard
Los Angeles, California

Office / High Yield Credit



Investment Thesis at Acquisition

- Preferred equity investment for the ground-up development of a five-story office building
- Project is fully-entitled and "shovel-ready", with drawings 100% complete and permitting nearly finalized

Execution Results

- Sponsor successfully executed a lease with University of Southern California on behalf of Lawrence Ellison Institute of Transformative Medicine for the entire building
- At payoff, stabilized valuation of the investment by a third party was $91.7 million ($1,295 PSF; 4.30% cap rate) implying sub-60% LTV to the Fund's investment

Transaction Highlights			
Acquisition Date	June 2017	Exit Date	November 2019
Fund Equity Commitment / %	$13.9M / (4%)	Repayment (Pref)	$13.8
Property Size / Leased	70,785 SF / 100%	Profit	$5.5
Leverage (Avg LTC)	20%	IRR / TVPI	15.5% / 1.4x
JV Partner / % Equity Co-Invest	--	Buyer / Type	Refinanced by California Bank & Trust

Sold Investments

102 Champs-Élysées
Paris, France
Retail / Opportunistic

Investment Thesis at Acquisition

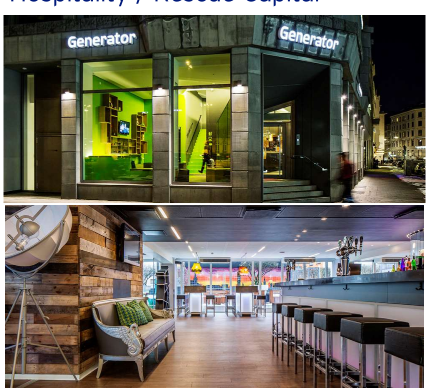
- Off-market acquisition of a 7,373 SF retail jewel box in Paris, France with prime street frontage along the prestigious Avenue des Champs-Élysées
- Business plan involved converting the space into a flagship retail asset within the "Golden Triangle" of Paris, with a leasing strategy focused on a single tenant

Execution Results

- Single tenant lease agreement executed in 4Q 2016 with Kiko, a well-known European cosmetics retailer. Lease terms slightly exceeded underwriting
- Property was marketed for sale in early 2017 and investor demand was both strong and diverse. Closing occurred in March 2017 well above an independent valuation

Transaction Highlights			
Acquisition Date	September 2015	Exit Date	March 2017
Fund Equity Commitment / %	$24.0M / (7%)	Gross Sales Price / Cap Rate	€115.0 / 2.8%
Property Size / Leased	7,373 SF / 100%	Net Profit / Loss	€20.5
Leverage (Avg LTC)	73%	IRR / TVPI	60.3% / 1.8x
JV Partner / % Equity Co-Invest	Thor Equities / (11%)	Buyer / Type	AEW / (European Fund)

Generator
Pan-European Portfolio
Hospitality / Rescue Capital



Investment Thesis at Acquisition

- Rescue capital injection of €60.0 million in a pan-European hospitality company in partnership with Patron Capital, a leading institutional PERE fund sponsor
- Portfolio consisted of 14 assets: Amsterdam, Barcelona, Berlin (2), Copenhagen, Dublin, Hamburg, London, Madrid, Paris, Rome, Venice, Miami and Stockholm

Execution Results

- During the hold period, Generator consistently outperformed budgeted revenue and EBITDA
- Patron engaged Lazard to sell the company in 2H 2016. The company was sold to an institutional investor at a valuation well in excess of the Fund's projections

Transaction Highlights			
Acquisition Date	November 2014	Exit Date	May 2017
Fund Equity Commitment / %	$75.2M / (23%)	Gross Sales Price / Cap Rate	€450.0 / 6.0%
Property Size / Leased	8,700 Units / --	Net Profit / Loss	€33.1
Leverage (Avg LTC)	39%	IRR / TVPI	20.4% / 1.5x
JV Partner / % Equity Co-Invest	Patron Capital / (76%)	Buyer / Type	Queensgate / (Private Institution)

Sold Investments

Spiga
Milan, Italy
Retail / Rescue Capital

Investment Thesis at Acquisition

- Acquisition of a mixed-use property with high-street retail frontage in the heart of Milan's world-renowned fashion district on via della Spiga
- Business plan calls for increasing the retail space vertically to create a flagship location for at least two luxury retailers and refurbishing the residential floors

Execution Results

- Corporate restructuring completed in 2017, allowing for greater optionality and liquidity at resale, and capital gains tax of €26 million was crystallized
- After delivering vacant possession and a building permit for a full refurbishment of the asset, the sales transaction was completed at 15% above valuation in June 2019

Transaction Highlights			
Acquisition Date	March 2016	Exit Date	June 2019
Fund Equity Commitment / %	$60.9M / (18%)	Gross Sales Price / Cap Rate	€211.9 / 3.6%
Property Size / Leased	84,220 SF / 0%	Net Profit / Loss	€18.4
Leverage (Avg LTC)	62%	IRR / TVPI	12.2% / 1.4x
JV Partner / % Equity Co-Invest	Thor Equities (13%) / Fund LP (18%)	Buyer / Type	PGGM & Hines / (Insitutional)

5801 Christie Avenue
Emeryville, California
Office / Opportunistic

Investment Thesis at Acquisition

- Acquisition of a well-located, two-building commercial property in the "gateway" of Emeryville, a creative epicenter in the Bay Area
- Business plan involves finalizing all planning/permitting requirements (no entitlement risk involved) for redevelopment as a residential/mixed-use project, then exiting the "shovel-ready" site to a developer

Execution Results

- Cleanest execution was ultimately not completing any pre-redevelopment work and bringing a near vacant building to the market
- Investment sold to a national life science firm for the future redevelopment into a mixed-use campus

Transaction Highlights			
Acquisition Date	March 2015	Exit Date	May 2021
Fund Equity Commitment / %	$14.3M / (4%)	Gross Sales Price / Cap Rate	$31.0 / N/A
Property Size / Leased	120,689 SF / 35%	Net Profit / Loss	$16.4
Leverage (Avg LTC)	--	IRR / TVPI	15.1% / 2.2x
JV Partner / % Equity Co-Invest	Harvest Properties / (5%)	Buyer / Type	Oxford Properties / (Global Investor)

Sold Investments

Barba Portfolio
Madrid, Spain
Residential / Distressed/NPL

Investment Thesis at Acquisition

- Programmatic partnership with Barba, an experienced local operator with unique access to non-performing loans held in Spain's "bad bank" SAREB
- First transaction consists of nine units in a wealthy suburb of northern Madrid; project was 100% pre-sold cost. Second transaction consists of three non-performing loans sold by SAREB

Execution Results

- Realized value in various exit structures, including full development of parcels, land sales, and loan sales near or at par
- All developed or to be developed homes, land parcels, and loans sold by June 2021

Transaction Highlights			
Acquisition Date	July / October 2015	Exit Date	September 2017 – June 2021
Fund Equity Commitment / %	$11.2M / (3%)	Net Profit / Loss	€4.1
Leverage (Avg LTC)	58%	IRR / TVPI	15.9% / 1.5x
JV Partner / % Equity Co-Invest	Barba Group / (10%)	Buyer / Type	Various / (Private)

Footnotes

Portfolio Summary

1. Total realized loan to cost ("LTC") is a weighted average based on loan balance at exit. Total unrealized LTC reflects the total debt balance divided by the total cost basis as of quarter-end. Refer to Footnote 8 in the Additional Information / Fund Disclosures section for more information.

2. Based on total Fund size of $334.0 million (includes the GP's $50 million commitment).

3. Represents contributions and distributions (in functional currency) to/from underlying investments.

4. "As of right" refers to developable square footage, uses, etc. that are permitted by the property's existing zoning and entitlement.

5. Generator investment was made prior to the Fund's Final Closing date and was in compliance with the Fund's single portfolio investment limitation. For Frascati, the LPAC waived the 20% single portfolio investment limitation in 1Q 2022.

6. These investments have co-investors (see individual investment pages herein for details).

7. Barba Portfolio investments (Sareb & Gregorio Benitez) combined due to JV structure. As of June 30, 2019, all invested capital had been returned to the Fund. Gross Asset Value ("GAV"), Cost Basis and return metrics are shown aggregate for the entire investment.

8. The Luhrs Building was sold in December 2019. The Luhrs Arcade (retail) and Tower remain. GAV, Cost Basis and return metrics are shown aggregate for the entire investment.

9. Investment was under contract prior to the expiration of the Investment Period in October 2017.

10. For equity investments, GAV and Cost Basis for realized investments reflect the sales price and cost basis at disposition, respectively. GAV and Cost Basis for unrealized equity investments reflect the underlying property's fair market value and cost basis, respectively, as of quarter-end. For realized debt investments, GAV and Cost Basis reflect the appraised value of the collateral and total debt, including the Fund's debt position and third-party financing, plus accrued interest, respectively, at loan payoff. GAV and Cost Basis for unrealized debt investments reflect the estimated total capitalization and estimated total (fully funded) debt, including the Fund's debt position and third-party financing, plus accrued interest. Amounts are shown in functional currency and at 100% ownership.

11. Net asset value ("NAV") shown in functional currency and is the Fund's share of the investment as of quarter-end.

12. Percentage of Fund ownership: Cost basis represents contractual ownership at acquisition/closing. Capital Stack ("Cap Stack") is included for debt investments and represents the Fund's position in the overall cap stack. Market value represents the Fund's effective ownership at exit or quarter-end.

13. Internal rates of return ("IRR") shown are calculated using gross investment level returns denominated in USD and include realized or unrealized gains/losses from foreign currency hedging. Since inception equity multiples are calculated consistent with the TVPI methodology; projected equity multiples (for unrealized/partially realized investments) are calculated as whole dollar profit over peak equity.

Portfolio Construction

14. Generator investment was made prior to the Fund's Final Closing date and was in compliance with the Fund's single portfolio investment limitation.

Footnotes

Invesco

Debt Summary

15. Represents the Fund's effective ownership percentage of loan commitment and loan balance at exit or quarter-end.

16. Average one-month LIBOR (USD) and EURIBOR rates.

17. Amounts presented in functional currency.

18. Amounts translated to USD using the exchange rate at exit or the balance sheet date.

19. Pricing excludes any hedges that may be included in the weighted average interest rate.

20. Leverage is limited to 65% of the aggregate cost of investments (and 75% of any single investment).

21. Luhrs loan was extended through June 2023 to accommodate the disposition timing. Extension discussions for Frascati are in progress. The Emblem loan was extended in 4Q 2022 to December 2023.

22. Floating (unhedged) debt is limited to Luhrs City Center.

Foreign Currency Hedging Summary

23. Hedge positions are marked-to-market monthly by Chatham.

24. Maturity dates are aligned with anticipated realization dates of underlying Fund investments.

Capital Management Summary

25. Distribution percentages are shown net of realized and projected fees.

26. Based on total Fund commitments of $334.0 million.

Additional Information / Fund Disclosures

1. Invesco Mortgage Recovery Fund II is an opportunistic, cross-border, closed-end fund with an initial seven (7) year life (following the Initial Closing Date of October 14, 2014). The Fund may be extended for a one-year period at the sole discretion of the General Partner and an additional one-year period with Advisory Board consent. The initial maturity date is October 14, 2021. In October 2021, the General Partner exercised the Fund's first extension, thereby extending the Fund's maturity date from October 14, 2021 to October 14, 2022.
2. The Fund's vintage year is 2014 as defined by Global Investment Performance Standards ("GIPS").
3. Fund-level gross and net IRRs are pre-tax internal rates of return based on actual quarterly cash flows (contributions and distributions) and the estimated terminal value as of the most recent quarter end. Pure gross IRRs are before all fund-level expenses, management and incentive fees; gross IRRs are after fund-level expenses, but before management and incentive fees, and net IRRs are after all fund-level expenses, management and incentive fees. Fund-level since inception net returns are exclusive of the General Partner's $50 million capital commitment.
4. Investment-level IRRs are presented gross as management fees and fund-level incentive fees are calculated and recorded at the Fund-level. The IRR for a realized investment is as of the quarter of disposition. Post-disposition cash flows (if any) are also reflected in the quarter of disposition.
5. Since inception equity multiples are presented based on TVPI methodology: distributions / contributions. Projected equity multiples are calculated as whole dollar profit over peak equity.
6. An individual investor's return may differ from the returns shown based on the timing of their specific cash flows and management fees and/or incentive fee allocation.
7. Operating results of the Fund are presented on a fair value basis of accounting in conformity with U.S. GAAP. Further, in accordance with GAAP, the Fund qualifies as an investment company. Please refer to the condensed notes to the financial statements for further information.
8. The Fund's investments in real estate (per the financial statements) consist of equity and debt interests in the underlying real estate assets. As such, for purposes of calculating the Fund's Loan-to-Cost ("LTC") ratio, the investment level loan balances and acquisition cost (at the Fund's effective ownership) are utilized. Leverage (excluding the credit facility) is limited to 65% of the aggregate acquisition cost of investments, with a 75% limitation on individual investments.

   The Fund utilized a subscription facility (collateralized by LP unfunded capital commitments) primarily for cash management purposes. The facility was provided by Wells Fargo and was retired in May 2021.
9. Real estate investments are carried at cost (subject to adjustment for material events) for the twelve months following acquisition. Thereafter, each investment is valued on an annual basis. Refer to the Valuation Policy included herein.
10. Certain information contained in this report constitutes forward-looking statements, which can be identified by use of forward-looking terminology such as "may", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", or "believe" or the negatives thereof or other variations thereon or comparable terminology. While we believe that such statements and information are based upon reasonable estimates and assumptions, 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.
11. This report is intended primarily for Fund investors. This report contains confidential and proprietary information of the Fund, Invesco Ltd. and/or their affiliates. You agree to keep this report confidential and not distribute or disclose all or any part of this report without the prior written consent of Invesco. All material presented is compiled from sources believed to be reliable and current, but accuracy and completeness cannot be guaranteed, and we accept no liability for any loss arising from this report's use. It is not our intention to state, indicate or imply in any manner that current or past results are indicative of future profitability or expectations. This report is not to be construed as an offer to buy or sell any financial instrument. Any such offer may be made only pursuant to the Fund's confidential offering documents delivered to qualified investors. If you are not a current investor in this Fund, you may have received this report only because you are a qualified investor or investment professional, and have requested it and understand that this report is current as of the date noted for informational purposes only and should not be relied upon when deciding whether to invest in the Fund. As with all investments there are associated inherent risks.
12. Additional Fund Disclosures: N/A.

Fund Governance Log

Date	Description / Action
February 18, 2014	Fund Inception – Limited Partnership Agreement
October 14, 2014	First Close Amended and Restated Limited Partnership Agreement -Reflect withdrawal of Limited Partner and admission of certain Limited Partners
December 19, 2014	Second Close
March 19, 2015	Third Close
June 8, 2015	Fourth Close
August 6, 2015	First Amendment to the Amended and Restated Limited Partnership Agreement -No more than 5% of capital commitments reserved for Fund Expenses for purposes of determining the Successor Fund threshold of 80%; RMBS restricted; 10% limitation on CMBS; 65% EU allocation; 75% leverage limitation on single Portfolio Investment; 20% single Portfolio Investment limitation; investment restrictions from Initial to Final Close based on greater of actual Subscriptions and $600M; 20% limitation on follow-on investments post-investment period; deficiency drawdown limited to 25%; change of address for notices; change from Blaine Smith to Bert Crouch as contact; Wilbur Ross & Kevin Grundy replaced Blaine Smith & Josh Seegopaul as IMRF Principals.
September 8, 2015	Fifth Close
April 14, 2016	Final Close
July 15, 2016	Second Amendment to the Amended and Restated Limited Partnership Agreement -Clarification of operating and organizational expenses
March 7, 2017	Advisory Committee approval received to (1) replace Rich King with Mario Clemente as an Investment Committee Member; and (2) replace Wilbur Ross with Stephen Toy as an IMRF Principal and Investment Committee Member
June 28, 2018	Third Amendment to the Amended and Restated Limited Partnership Agreement -Added language regarding Advisory Board meeting locations (in the US or Europe); corrected the "catch up" provision in the distribution waterfall
December 13, 2019	Advisory Committee approval received to waive the related party conflict related to the assignment of the Tax Indemnity Obligation from Ital Investment Fondo to IMRF II HoldCo S.à.r.l. and IMRF II HoldCo S.à.r.l.'s assumption thereof in order to accelerate the wind down and liquidation of the Spiga investment.
October 14, 2021	The Fund's maturity date was extended for a period of one year to October 14, 2022.
March 31, 2022	Advisory Committee approval received to waive the 20% single Portfolio Investment limitation as it relates to the Frascati investment.

**Notes on the Limited Partnership Agreement ("LPA") amendments are intended to provide an overview of primary changes, and do not reflect all edits. Please refer to the most current LPA for details.*

Financial Statements

Consolidated Statement of Assets, Liabilities, and Partners' Capital
As of December 31, 2022
Unaudited

Assets		
Investments in real estate, at fair value (cost basis of $147,437,127)	$	81,159,404
Cash and cash equivalents		5,023,927
Total assets		**86,183,331**
Liabilities		
Investment management fees payable		329,397
Accrued expenses and other liabilities		448,082
Total liabilities		**777,479**
Partners' capital		
General partners		14,485,663
Limited partners		70,920,189
Total partners' capital		**85,405,852**
Total liabilities and partners' capital	**$**	**86,183,331**

The accompanying notes are an integral part of these financial statements.

Financial Statements

Consolidated Statement of Operations
For the Three and Twelve Months Ended December 31, 2022
Unaudited

	Three Months	Twelve Months
Investment income		
Interest income	$ 6,131	$ 12,161
Total investment income	6,131	12,161
Expenses		
Interest and financing fees, including amortization of deferred financing costs	-	705
Investment management fees	329,398	1,286,135
General and administrative	450,388	588,494
Total expenses	779,786	1,875,334
Net investment income (loss)	**(773,655)**	**(1,863,173)**
Net realized and unrealized gain (loss) on real estate investments		
Realized gain on disposed investment	96,842	1,116,360
Reversal of previously recorded unrealized loss (gain) on disposed investment	(27,876)	(780,018)
Unrealized loss on Investments	(20,293,591)	(23,048,377)
Net realized loss on foreign currency transactions	(6,916)	(48,810)
Net unrealized foreign currency gain (loss)	2,462,608	(327,484)
Net loss	**$ (18,542,588)**	**$ (24,951,502)**

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Changes in Partners' Capital
For the Twelve Months Ended December 31, 2022
Unaudited

	General Partners	Limited Partners	Total
Partners' capital, beginning of period	$ 18,088,591	$ 92,268,763	$ 110,357,354
Net income (loss)	(3,602,928)	(21,348,574)	(24,951,502)
Partners' capital, end of period	$ 14,485,663	$ 70,920,189	$ 85,405,852

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Cash Flows
For the Three and Twelve Months Ended December 31, 2022
Unaudited

Cash flows from operating activities:	**Three Months**	**Twelve Months**
Net income (loss)	$ (18,542,588)	$ (24,951,502)
Adjustments to reconcile net income (loss) to net cash flows provided by (used in) operating activities:		
Investment fundings	(2,000,000)	(13,897,144)
Investment redemptions	89,857	1,105,869
Realized gain on disposed investments	(96,842)	(1,116,360)
Reversal of previously recorded unrealized gain (loss) on investments	27,876	780,018
Unrealized loss on investments	20,293,591	23,048,377
Net realized loss on foreign currency transactions	6,916	48,810
Net unrealized foreign currency (gain) loss	(2,462,608)	327,484
Change in operating assets and liabilities:		
Accounts receivable	-	184,000
Investment management fees payable	8,951	39,301
Accrued expenses and other liabilities	316,497	(31,460)
Net cash flows provided by (used in) operating activities	**(2,358,350)**	**(14,462,607)**
Effect of currency exchange rate changes on cash and cash equivalents	24,638	(41,277)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,333,712)	(14,503,884)
CASH AND CASH EQUIVALENTS—Beginning of period	7,357,639	19,527,811
CASH AND CASH EQUIVALENTS— End of period	**$ 5,023,927**	**$ 5,023,927**
Supplemental disclosure of cash flow information		
Cash paid for interest and fees	$ -	$ -

The accompanying notes are an integral part of these financial statements.

Fund Level Expenses
As of December 31, 2022
Unaudited

		Year-to-Date		Inception-to-Date
Dead Deal Costs	$	-	$	163,577
Audit & Tax		386,507		3,589,625
Other General & Administrative Costs [1]		201,987		2,592,134
Investment Management Fees		1,286,135		9,649,201
Interest & Financing Costs		705		7,409,284
Organizational Costs		-		1,362,674
Total Fund Level Expenses	$	1,875,334	$	24,766,495

[1] Other General & Administrative primarily consist of accounting payroll, travel and entertainment

Condensed Notes to Financial Statements

Organization and Business

Invesco Mortgage Recovery Fund II, L.P. (IMRF II), and Invesco Mortgage Recovery Fund II ESC L.P. (ESC), both Delaware limited partnerships, and Invesco Mortgage Recovery Fund II AIV, L.P. (AIV), a Cayman limited partnership, were formed with the objective of making investments in opportunistic and distressed real estate opportunities in the U.S. and Europe. Invesco Mortgage Recovery Master Associates II, LLC, a Delaware limited partnership serves as the general partner of the IMRF II and ESC. Invesco Mortgage Recovery Master Associates II AIV, L.P., a Cayman limited partnership, serves as the general partner of AIV. Limited partners hold the remaining interests.

IMRF II, ESC and AIV are collectively referred to herein as the Fund. The accompanying financial statements are presented on a combined basis because of common ownership. The Fund will terminate on October 14, 2021, unless it is otherwise extended or dissolved earlier in accordance with the terms of the partnership agreement.

Principles of Reporting

In the opinion of management, the unaudited combined financial statements reflect all adjustments necessary for a fair presentation of the Fund's financial position and unaudited results of operations in accordance with U.S. generally accepted accounting principles (GAAP). Further, in accordance with GAAP, the Fund qualifies as an investment company. Certain information and footnote disclosures normally included in the annual audited combined financial statements have been condensed or omitted. All significant intercompany balances and transactions have been eliminated.

Investments

The Fund's investments consist of equity and debt interests in underlying real estate assets. Earnings from investments are recognized to the extent cash has been received or dividends have been declared to the extent they result from operations of underlying investments. Income from loans is recognized as earned on an accrual basis and is reflected in investments on the statement of assets, liabilities and partners' capital. The "investments" balance in the accompanying financial statements reflects the Fund's allocable share of the fair value of the underlying assets.

Underlying real estate investments owned by the Fund contain certain expense payments made by Invesco Advisers, Inc. to third-party vendors that directly relate to the ongoing management/operations of the properties. These expenses include costs for third-party legal, software, tenant relations, property management assessment, regulatory compliance and IT support. They are typically billed back to the properties by Invesco twice per year but at least on an annual basis. Invesco has an established process for how these expenses are tracked and allocated to properties under management for each real estate product.

Investments are carried at cost (subject to adjustment for material events) for the twelve months following acquisition. Thereafter, each investment is valued on an annual basis. An intra-year valuation may be done for an investment if warranted due to material changes at the property or market level. Development investments are carried at cost if there have been no material changes to the initial investment premise as it is assumed that costs incurred to date are the best estimate of fair value. If it is determined that there has been a material change to the initial investment premise, a valuation will be performed.

The Fund generally bases the fair value of investments on discounted cash flow techniques for which the significant inputs are the amount and timing of expected future cash flows (generated by certain key assumptions including forecasted income, expenses, capital expenditures, and terminal value) and market yields required by investors for the risk profile.

Since the resulting valuations are based on estimates, the values reflected in the financial statements may materially differ from the values that would be determined by negotiations held between parties in a sales transaction.

Foreign Currency Translation

The Fund uses the currency of the primary economic environment in which it operates (its functional currency) for investments held outside of the U.S. Assets and liabilities are translated to U.S. dollars using exchange rates at the balance sheet date. Revenues and expenses are translated to U.S. dollars using average exchange rates during the year. The Fund does not isolate that portion of the result of operations resulting from changes in foreign exchange rates on investments from the fluctuation arising from changes in the value of its investments held.

Foreign Currency Forward Contracts

The Fund enters into foreign currency forward contracts with various counterparties to hedge against foreign currency exchange risk on its non-U.S. denominated investments or to facilitate settlement of a foreign currency denominated transaction. Foreign currency forward contracts are over-the-counter contracts for delayed delivery of currency in which the buyer and seller agree to buy/sell and deliver a specified currency at a specified price on a specified date. The foreign currency forward contracts are valued by an independent third-party who estimates the future values of the two currency tranches using forward exchange rates that are based on traded forward points and calculates a present value of the net amount using a discount factor based on observable traded interest rates. When a foreign currency forward contract is closed, through either delivery or offset by entering into another foreign currency forward contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was entered into and the value of the contact at the time it was closed.

Foreign currency forward contracts involve elements of the market risk in excess of the amounts reflected in the statement of assets, liabilities and partners' capital. The Fund bears the risk of the unfavorable change in the foreign exchange rate underlying the foreign currency forward contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts. The Fund does not enter derivative contracts for speculative purposes.

Partner Capital

Contributions: The Fund's final closing occurred on April 14, 2016. The investors have committed up to $334,018,854 of capital to the Fund. The partnership agreement calls for capital to be contributed by the investors in proportion to their respective committed capital amounts.

Distributions: The partnership agreement provides for distributions disproportionate to the investor's capital balance in the event that the preferred return, as defined, has been paid and all invested capital has been returned. Thereafter, incentive distributions will be made to the general partner in accordance with the terms of the partnership agreement. As of quarter-end, no incentive distribution would be due to the general partner if the Fund was liquidated.

Income Taxes

Since the Fund is structured as a partnership, no provision for income taxes is reflected in the accompanying combined financial statements of the Fund as the Fund's investors are responsible for reporting their allocable shares of the Fund's income or loss on their individual tax returns.

Valuation Policy

I. Overview – Internal Valuations

Invesco Real Estate employs a "mark-to-market" philosophy concerning the valuation of all investments. Inherent to this philosophy is the timely valuation of each asset such that significant fluctuations in market value are captured.

I. Timing & Frequency

- Initial Valuation - Investments are carried at cost (subject to adjustment for material events) in the first year following acquisition.
- Annual Valuations - Beginning with calendar year-end following the first anniversary of an investment's acquisition, each investment is valued in the fourth quarter of each calendar year during its holding period. Annual valuations are typically commissioned from third party appraisers, but alternative valuation methodologies may be employed in special circumstances.
- Intra-year Valuation – An investment will be valued, as warranted, due to material changes at the property or market level. Intra-year valuations may be performed by third party appraisers, internally by Invesco investment professionals, or by alternative methods deemed appropriate for the investment.

II. Methodology

- Third Party Valuations - Appraisers engaged by Invesco shall be unbiased and free from any conflicts of interest. An appraiser must be qualified to appraise the type of investment held in the portfolio, shall hold the appropriate licenses and/or designations to do so, and shall have been actively engaged in the appraisal of such real estate in the market in which the properties are located for an acceptable period of time. Invesco awards appraisal assignments based upon several factors, including: the amount of experience in the geographic area, experience with the property type, resource capacity at the time of the assignment, and competitive pricing. Upon completion of a draft, Invesco reviews the draft for adherence to professional guidelines, errors and omissions. Each appraisal report is required to conform to applicable valuation standards for the jurisdiction in which they are located.
- Internal Valuations - Internal valuations utilize the approaches and methodologies that are most applicable to value the type of investment. Upon completion of the internal valuations, the valuation is reviewed with the Invesco investment professionals and any adjustments that are deemed appropriate are made. Once the internal valuation is finalized with the portfolio/fund team, it is formally booked with accounting.
- Special Circumstances – For situations where the investment's complexity or uniqueness makes a third party valuation unfeasible, alternative methodologies may be employed, including utilizing an internal model that captures the complexity, or using the valuation performed by a partner in the investment which is then reviewed by Invesco. These valuation methodologies used in these special circumstances will be reviewed and approved by the IMRF II auditor.

MWRA Existing Relationship

Invesco Partnership Fund IV & VI and Mortgage Recovery Fund I & II

INVESCO Partnership Fund Series	Partnership Fund IV	Partnership Fund VI
Commitment	$3,000,000	$5,000,000
Total Contributions[1]	$2,282,765	$3,958,354
Cumulative Distributions	$4,792,026	$12,610,471
Estimated + NAV	$0	$1,174,365
= Total Value	$4,792,026	$13,784,836
Total value to cost	2.10x	3.50x
Net IRR for the Fund	9.2%	21.3%

Invesco Mortgage Recovery Fund Series	IMRF I[2]	IMRF II[2]
Contributions:	$3,885,205	$3,219,325
Distributions:	$(5,202,154)	$(2,710,350)
Gross Income/(loss):	$179,311	$121,818
Asset Management Fees:	$(83,485)	$(97,961)
Realized and UR Gain/(loss):	$1,274,474	$222,228
Ending NAV:	$53,351	$755,060
Commitment:	$4,000,000	$3,000,000
Contributions:	$3,885,205	$3,210,325
Distributions- Recallable:	$0	$1,075,121
Remaining Unfunded:	$114,795	$855,796

Source: Invesco, as of 12/31/2022
1 Management fees are paid inside of capital commitments; therefore, total contributed capital includes the management fees paid through 9/30/2022.
2 Data is preliminary as of 12/31/2022.
Past performance is not indicative of future results.

Invesco

AXIOM INVESTORS | 25TH ANNIVERSARY

MWRA Employees' Retirement System

Investing Ahead of the Curve

March 30, 2023

Table of Contents

3 Firm Overview & US Small Cap Equity Strategy

17 Appendix

Axiom Investors – Investing Ahead of the Curve

Driven by Fundamentals	Seasoned investment team collaborating on a common, fundamental investment philosophy and process.
Supported by Evidence	Fundamental investment thesis supported with empirical, fact-based evidence leveraging Axiom's proprietary research database, Axware, and our transparent risk and return framework.
Rooted in Collaboration & Transparency	Our culture of collaboration facilitates the sharing and integration of information across geographies, global sectors, and market caps.
Aligned with Clients in Our Mission	Fully independent and 100% active employee-owned allowing us to attract and retain diverse talent and to responsibly invest with a long-term focus in sustainable enterprises.

Axiom Investors – Client Focused and Aligned

Philosophy
Consistent & Transparent

People
Experienced & Committed

Culture
Client Focused & Aligned

Established
1998

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

Proven
Net of fee outperformance across all strategies since inception relative to applicable benchmark

Centralized
Greenwich, CT

Experienced
25+ years average PM
20+ years average global sector analysts

Stable
10+ years average PM tenure at Axiom

Assets*
$17.2B

Independent
100% employee-owned partnership
26 equity partners

Investing Alongside Our Clients
Alignment of interests with clients allowing for a long-term perspective

As of 12/31/22
*Assets include Assets Under Management ($16.6B) & Assets Under Advisement ($0.6B)
Certain strategies have underperformed the benchmark in more recent time periods.

Partnering with Professional Investors Around the World

400+
Clients

40%+
Non-US assets

50%+
Client relationships 5+ years

Representative Clients:

Public
- City of Charlottesville
- Illinois Teachers
- Los Angeles City Employees
- State of Maryland
- City of Detroit
- State of North Dakota
- State of West Virginia
- New Mexico PERA

Sovereign Funds
- NPS (Korea)

Corporate
- Dominion Energy, Inc.
- National Football League

Subadvised
- John Hancock
- Northern Trust
- Pear Tree Funds
- Russell Investments
- SEI

Taft-Hartley
- Oregon Laborers-Employers Pension

Endowments & Foundations
- Florida State University
- Iowa State University
- Richard King Mellon
- University of Cincinnati
- University of Nebraska
- University of Oklahoma

As of 12/31/22

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 12/31/22
US dollar terms
Assets include Assets Under Management ($16.6B) & Assets Under Advisement ($0.6B)
* 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.

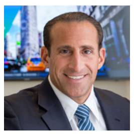
AXIOM INVESTORS

Dedicated Global Small Cap Investors

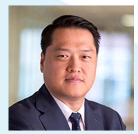
18
years managing small cap portfolios

$1.3B
dedicated small cap equity assets*

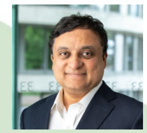
25+
years average PM experience, supported by 19 additional investment professionals



Matthew Franco, CFA
Portfolio Manager
26 years of experience

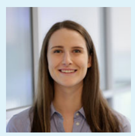


David Kim, CFA
Portfolio Manager
24 years of experience

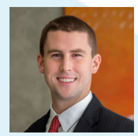


Yogesh Borkar, CFA
Portfolio Manager
29 years of experience

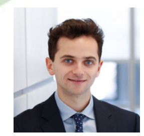
Christian Brandstetter, CFA
Analyst



Kendall Marthaler
Research Associate



Kyle McDonald, CFA
Research Associate



David Mizrahi
Research Associate

Global Sector Analysts

Carl Brown	Anna Browning, CFA	Steven Espinosa, CFA	Tyler Gaylord	Alexander Harrison	Alexis Kokolis, CFA	David Schneider, CFA
Health Care	Industrials & Materials	IT & Comm. Services	Financials	Consumer	Consumer	IT & Energy

International Small/Micro Cap Opportunity vs. HFRX Hedge
Assets: $78M
Inception 9/1/04

US Small Cap Equity vs. Russell 2000 Growth
Assets: $277M
Inception 9/1/06

Global Small/Micro Cap Opportunity vs. HFRX Hedge
Assets: $28M
Inception 2/1/07

International Small Cap Equity vs. MSCI ACWI ex USA Small Cap
Assets: $784M
Inception 1/1/14

As of 12/31/22
US dollar terms
*Axiom Small Cap Assets include Assets Under Management ($1.2B) & Assets Under Advisement ($73M).
** 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.

Our Alpha Philosophy

Fundamentals drive ideas, evidence drives action

By focusing on three clearly defined alpha drivers, our objective is to compound capital over the long-term and deliver risk-adjusted relative outperformance by fundamentally investing in quality, dynamic growth businesses.

60% Positive Change

- Forward-looking, fundamental, empirical, holistic approach which incorporates improving ESG as an alpha source
- Consistent integration and transparency of information across geographies, global sectors, and market caps

20% Sustainable Growth

- Performance tailwinds from compounding organic earnings growth and positive ESG characteristics
- Focus on wide and expanding moats, profitability, returns, cash generation, and balance sheet integrity

20% Valuation

- Comprehensive assessment of valuation provides insight into the implicit expectations for a company
- Attractive valuation confirms upside potential and provides risk control benefits

AXIOM INVESTORS 25TH ANNIVERSARY

Our Investment Process

Acceleration

• Fundamental, bottom-up idea generation through identifying forward looking, quantifiable operational accelerations

• Leverages proprietary Axiom research database, Axware, powered by an experienced, cohesive investment team

Improving ESG characteristics are integrated into our forward looking, fundamental idea generation

Analysis

• Holistic assessment of all key micro and macro drivers calibrated in absolute terms as well as relative to market expectations

• Arrive at a consistent, proprietary, and transparent firmwide risk and return rating

ESG characteristics and the potential for ESG improvements are essential as an alpha source

Action

• Integration and transparency of information across geographies, global sectors, and market caps

• Emphasizing diversified sources of alpha targeting high active share, reasonable tracking error, upside participation and downside protection

ESG profile drives company engagement plan

Adjustment

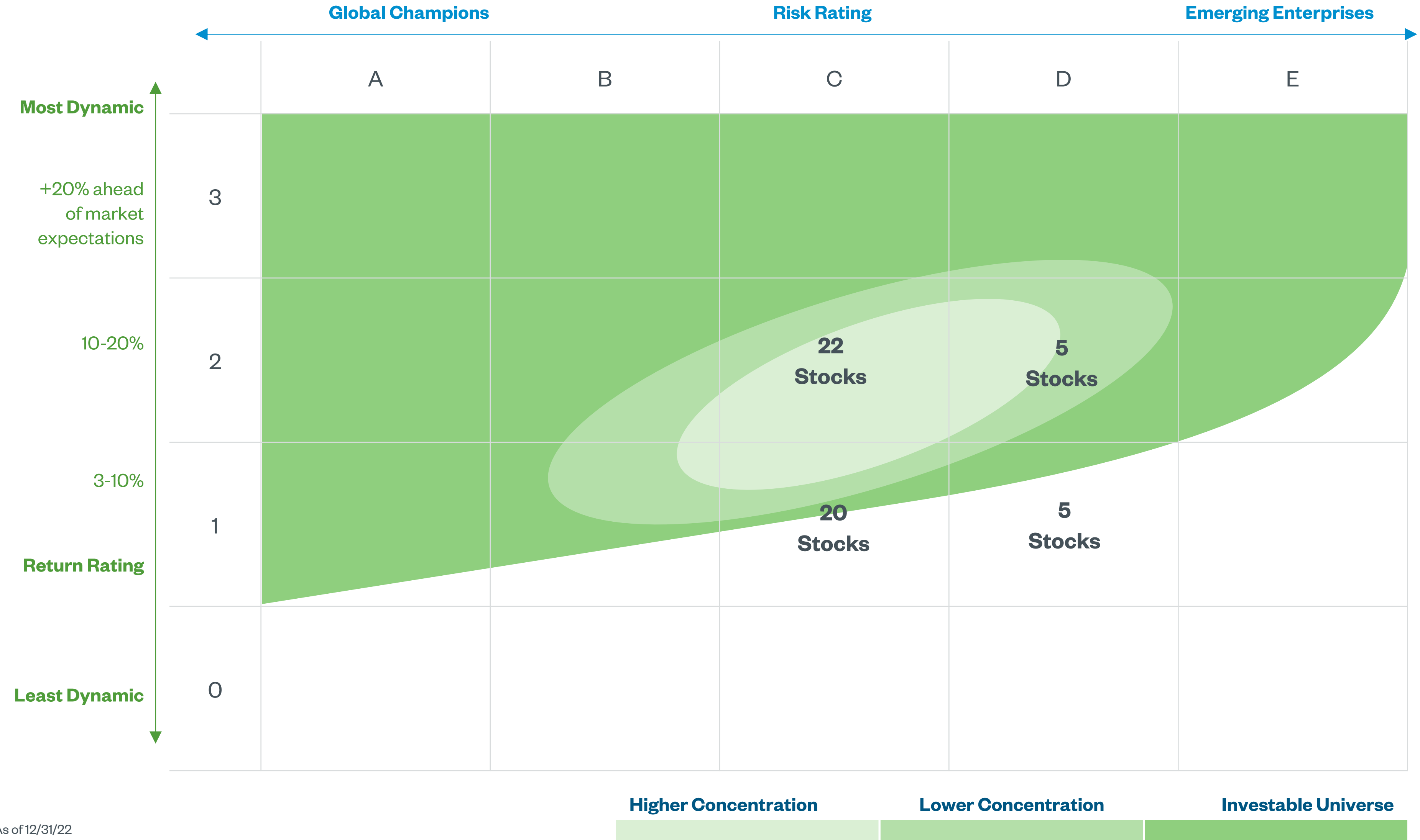
• Continuous monitoring ensures the fundamental investment thesis remains supported by empirical fact-based evidence

• Ratings and weights adjusted as risk and return expectations evolve

Ongoing review of ESG developments related to active engagement and advancing positive change

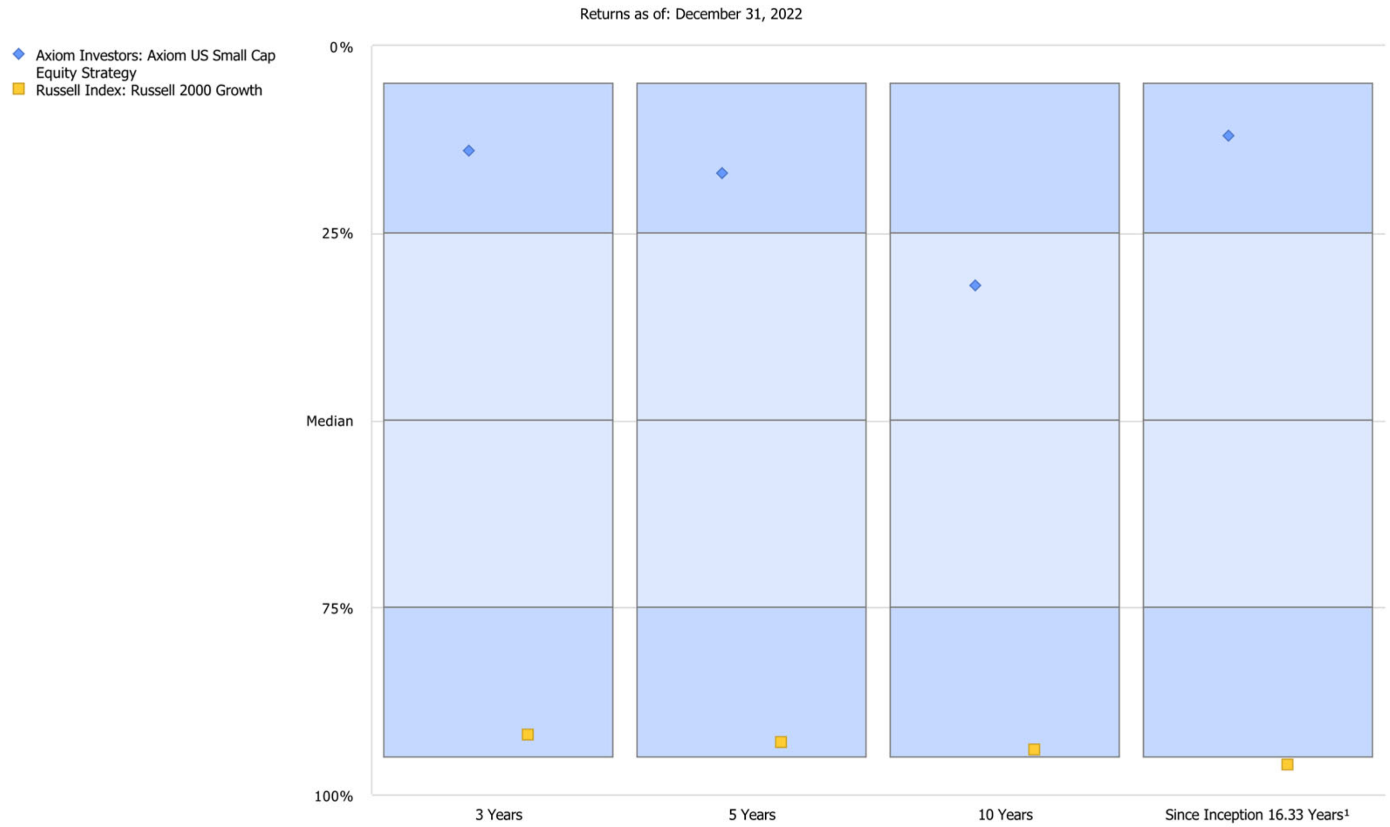
Current Portfolio Construction (Based on Axiom Ratings)

US Small Cap Equity



As of 12/31/22
Image above is representative of a typical portfolio construction

Axiom vs. Universe



Universe: eVestment US Small Cap Growth Equity (Percentile)

	3 Years		5 Years		10 Years		Since Inception 16.33 Years[1]	
		Rk		Rk		Rk		Rk
5th percentile	11.70		14.18		15.15		12.53	
25th percentile	7.60		9.62		12.87		10.75	
Median	5.00		8.10		11.84		9.95	
75th percentile	2.81		6.38		10.80		8.97	
95th percentile	-0.50		3.05		8.68		7.81	
# of Observations	176		173		149		116	
Axiom Investors: Axiom US Small Cap Equity Strategy	9.56	14	10.86	17	12.50	32	11.23	12
Russell Index: Russell 2000 Growth	0.65	92	3.51	93	9.20	94	7.69	96

Results displayed in USD using Spot Rate (SR).

[1] 09/2006 - 12/2022

Annualized Composite Returns

US Small Cap Equity

Inception date: 9/1/06

Relative Gross Value Added:	**-3.4**	**+8.9**	**+7.4**	**+3.3**	**+3.5**

As of 12/31/22
Index: Russell 2000 Growth
Currency: USD
Please refer to the attached GIPS® compliant composite presentation for complete performance information. Past performance is no guarantee for future results.

Risk/Return Analysis & Portfolio Characteristics

US Small Cap Equity

10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	224.7	199.3	141.1
Annualized Return (%)	12.5	11.6	9.2
Annualized Excess Return (%)	3.3	2.4	-
Batting Average (% Quarterly)	55.0	55.0	-
Annualized Standard Deviation (%)	17.4	17.4	19.7
Tracking Error (%)	7.2	7.2	-
Information Ratio	0.5	0.3	-
Annualized Sortino Ratio	1.0	0.9	0.6
Upside Capture (% Quarterly)	95.6	89.0	-
Downside Capture (% Quarterly)	83.7	84.8	-

	Axiom	Index
Holdings	52	1109
% in Axiom Top 10 Holdings	41.7%	2.4%
Weighted Average Market Cap ($B)	$5.0	$3.1
Median Market Cap ($B)	$3.6	$1.1
Liquidity ($M/Day)	$42	$30
Net Debt/Equity Ratio (%)	64.7	46.6
Price Earnings Ratio	18.0	14.0
Earnings Growth Rate (%)	19.5	18.7
PEG Ratio (PE/Growth Rate)	0.9	0.7
Weighted Avg. Carbon Intensity	60.1	122.8

As of 12/31/22
Index: Russell 2000 Growth
Currency: USD
Source: FactSet; 2023 expected earnings and growth, bottom-up forecasts shown above.
This information is supplemental to the Investment Performance Disclosure Statement results.

Top Holdings

US Small Cap Equity

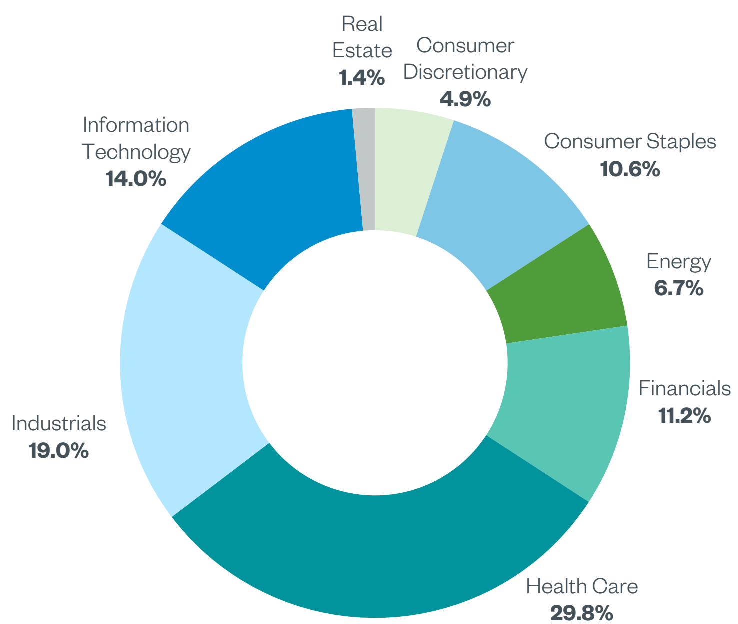
Top 10 Holdings	Sector	% of Portfolio	Axware Rating
Acadia Healthcare	Health Care	4.5	C2
Ensign Group	Health Care	4.5	C2
TreeHouse Foods	Consumer Staples	4.4	C2
WillScot Mobile Mini	Industrials	4.4	C2
Exponent	Industrials	4.3	C2
SPS Commerce	Information Technology	4.3	C2
Kinsale Capital	Financials	4.1	C2
Inspire Medical Systems	Health Care	3.7	C2
BJ's Wholesale Club	Consumer Staples	3.7	C2
FTI Consulting	Industrials	3.7	C2

As of 12/31/22
Index: Russell 2000 Growth
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.

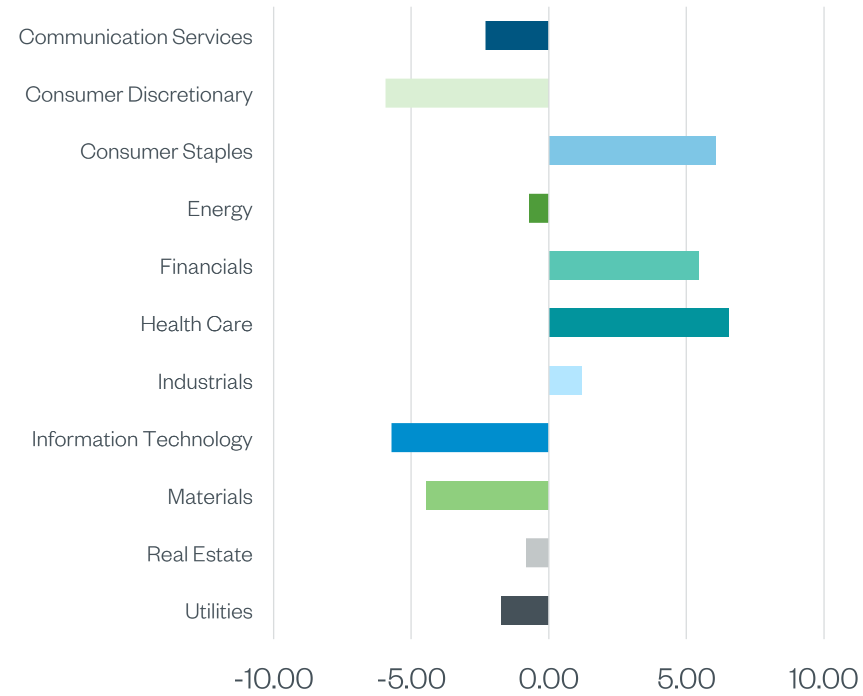
Sector Allocations

US Small Cap Equity

Sector Exposure (%)



Sector Allocation vs. Index Weight (%)



As of 12/31/22
Index: Russell 2000 Growth
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 December 31, 2022.

Investment Summary

Objective

The US Small Cap Equity Strategy seeks to compound long term returns by focusing its investments in US small capitalization companies.

Why Invest

- Clearly defined, transparent, and consistent process
- Driven by fundamentals, supported by evidence
- Active risk management with disciplined portfolio construction
- Advancing positive change through active engagement

Strategy

Inception
September 1, 2006

Benchmark
Russell 2000 Growth

Vehicles
Separate account, commingled fund, CIT, and UCITS

Firm Assets
$17.2B*

Strategy Assets
$277M*

Strategy Guidelines

US Small Cap Equity	
Number of holdings	50-70 holdings
Position size	Limited to 5%

As of 12/31/22
*Assets include Assets Under Management ($16.6B) & Assets Under Advisement ($0.6B); Strategy Assets include Assets Under Management ($204M) & Assets Under Advisement ($73M)

Appendix

A Well-resourced Partnership

Andrew Jacobson, CFA ⬢ +
CEO/Chief Investment Officer

Donald Miller ⬢
Chairman

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
- Christian Brandstetter, CFA
- Michael Olsen, CFA

Portfolio Associates
- Aaron Lewis
- Andrew Lothian
- Kendall Marthaler
- Luke McCollester
- Kyle McDonald, CFA
- David Mizrahi

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

Associate Portfolio Manager
- Dean Bumbaca, CFA ⬢

Trading
- Melinda Luc ⬢
  - Patrick Chute ⬢
  - Michael DeCarlo
  - Salvatore LoCascio
  - Kenneth McCabe ⬢

Trading Associate
- Paul Fletcher

Edward Azimi ⬢ +
Chief Operating Officer

Investment Operations
- Marlyn Morris
  - Danielle Conti
  - Gerard Fenn
  - Leslie Scheck
  - Benjamin Wyskiel

Risk & Performance
- Brian Forte
  - Justin Waldman, CFA

Investment Technology
- Effie Abbassi
- Nick Socha
- Mahesh Thite

Human Resources
- Anna Kim

Administration
- Larysa Tatarenko
- Gabriella Pannunzio

Denise Zambardi, IACCP ⬢ +
Chief Compliance Officer

Compliance
- Michael Miley, IACCP, FRM
- John Daniels, IACCP

Lindsay Chamberlain ⬢ +
Director of Client Partnerships

Client Partnerships
- Steven Hanson ⬢
- Greg Schneider ⬢
- Megan Strater
- Matt Welling, CFA

Investor Services
- Maureen McEvily
  - Stephanie Collura
  - Monette Isaac

Marketing
- Kristen Walsh
  - Rachel Callahan
  - Isabelle Jubin
  - Max Klein

⬢ Denotes Partner
\+ Denotes Management Oversight Committee

Our Commitment to Responsible Investing

Advancing positive change through active engagement

Axiom's Approach to Responsible Investing

At Axiom, we holistically integrate environmental, social, and governance considerations into our investment process, organizational structure, and firm culture, believing that ESG factors are material to achieving investment outperformance and managing risk, as well as fostering a sustainable and responsible way of life.

Advancing Positive Change

- Companies should be well governed and take environmental and social factors into account to enable sustainable long-term investment returns
- Investment decisions should consider opportunities and longer-term risks including environmental, social and governance factors to obtain positive outcomes and manage the risk of financial loss
- Effective stewardship and active engagement can have positive outcomes
- Engagement is preferred but there may be times when divestment is appropriate

Active Engagement

We implement ESG into both our alpha generation and risk management, with a differentiated focus on engaging and investing in companies committed to improving their sustainability profile.

Axiom PRI Reporting Scorecard	
Investment & Stewardship Policy	**5/5**
Listed Equity – Active Fundamental – Incorporation	**5/5**
Listed Equity – Active Fundamental – Voting	**4/5**

Visit our website www.axiominvestors.com to view our full report.
Assessment Report 2021: Axiom Investors
Transparency Report 2021: Axiom Investors

The term "ESG" is not uniformly defined across the industry. Investment managers may understand and apply ESG factors in different ways, and the role those factors play in investment decisions also varies. Like any aspect of investment analysis, there is no guarantee that an investment strategy that considers ESG factors will result in performance better than or equal to strategies that do not consider such factors. Investing and making buy-and-sell decisions that emphasize ESG factors carries the risk that, under certain market conditions, the strategy may underperform those that do not incorporate such factors explicitly into the decision-making process. The application of ESG criteria may affect exposure to certain sectors or securities and may impact relative investment performance depending on whether such sectors or securities are generally in or out of favor in the market.

Axware Overview

Axware leverages the collective insights of Axiom's entire investment team in order to efficiently analyze new data across geographies, sectors, capitalizations and strategies.

~300	>1mm	~6,000
Fundamentally scored data points per day	Axware data points	Companies in Axware

Axware contributes to Axiom's edge in three key areas:

Informational	Axiom's information sources are publicly available, however, our ability to contextualize the relevant data in a consistent, holistic, and transparent way utilizing Axware enhances our decision-making process, which we believe gives us an informational advantage.
Analytical	The consistent, fundamental contextualization and scoring of information in Axware and the extrapolation of this data across sectors, geographies, and market caps allows the investment team to identify investable inflections and durable trends, as well as to proactively monitor investment risks and return potential.
Behavioral	Our empirical, fact-based, fundamental decision-making process is enhanced by Axware, allowing the investment team to capitalize on persistent behavioral market inefficiencies related to anchoring, confirmation bias, recency bias, availability bias, and group think.

Axiom's Tools / Supported by Evidence

Axware

1 Acceleration

Example: Forward-looking operational drivers include information such as new contract wins, market share gains, and improving industry dynamics as reflected in credit card receipts and website activity.

4 Adjustment

Example: Downgrading from C3 to C2 due to more limited upside following positive EPS revisions that largely reflect the accretion from an acquisition, thereby impacting Axiom's fundamental thesis.

Axiom Rating Grid

2 Analysis

Example: A new EV technology uncovered by a small cap name in China has direct implications for large auto makers across emerging and developed markets.

3 Action

Example: Every company we invest in is given a risk rating (a letter, A-E) and a return rating (a number 1-3). A "C2" rated company is targeted to be a 1-3% weighting of the total portfolio across any Axiom strategy given our consistent framework.

Axware in Action

Selection of notable Axware entries (from hundreds of cumulative data points)

Acceleration

Forward looking identification of trends and inflections.

Entity	Rating	User	Score	Date	Type	Description
ABC Company	C2	YB		02/02/19	News	XYZ Inc. hires ABC Company to take over 400 person call center in U.K. effective in March.
ABC Company	C2	JE		03/31/19	Management	Meeting with ABC management reveals recent contract wins in Paris will boost EMEA growth; LATAM will not slow due to success with multi-lingual hubs.
ABC Company	C2	CDB		04/09/19	Analyst	J&Co. issues limited recall which is expected to boost demand for outsourced call centers over the next 12 months.
ABC Company	C2	AB		04/15/19	Analyst	Analysis of ABC's job posting online across multiple US states and 6 countries outside the US indicates that the company pays significant premium to the minimum wage requirements. Source: MS
ABC Company	C2	JE		04/30/19	ESG	Board expands number of independent directors and revised composition of short and long-term incentives for management team.
ABC Company	C2	MAF		05/10/19	News	Acquisition announced that will provide a larger footprint in North America with estimated EPS accretion of +5% for FY19 and +14% for FY20.

→ Cluster of new contract wins in the U.K. and Europe provide indication of positive change

→ Insight from Axiom U.S. small cap team fundamentally shared across portfolios

→ Improvement in shareholder alignment and Board composition

→ Acquisition expands footprint and results in significant EPS accretion

Adjustment

Ratings and weights adjusted as risk/return evolves.

Entity	Rating	User	Score	Date	Type	Description
ABC Company	C2	DKB		05/30/19	News	Two Italian call centers outsourced to ABC in Milan and Rome, with staff already partially trained.
ABC Company	C2	JE		06/14/19	Economic	E.U. Services PMI was 68.3 in May >59.0e highest reading since Oct. 2015.
ABC Company	C2	MAF		08/23/19	Earnings	ABC organic revenue growth of +6.5% > 5%e in Q219; EBIT margin guidance reiterated
ABC Company	C3	AB		09/12/19	Rank Change	ABC organic revenue growth of +6.5% > 5%e in Q219; EBIT margin guidance reiterated
ABC Company	C3	MAF		10/01/19	News	ABC management notes an increase in multiples for acquisition targets could impact mid-tern ability to expand to new markets
ABC Company	C2	JE		10/11/19	Economic	U.S. Services PMI was 67.8 in September <70.1e marking the lowest reading since February 2019.
ABC Company	C2	AB		11/16/19	Rank Change	Downgrading from C3 to C2 due to more limited upside following EPS revisions of +18% that largely reflect May acquisition.

→ C2 rating is confirmed by continuous monitoring of data for ABC by the entire Axiom investment team

→ Upgrade from C2 to C3 as a result of an accumulation of positive data points confirming a widening gap between investment thesis and market expectations

→ Downgrade from C3 to C2 on full inclusion of acquisition upside in consensus estimates

These selections are presented for illustrative purposes only and demonstrate how the Axware information may be incorporated into the investment process

Axiom Risk / Return Rating Grid

Analysis

Holistic assessment
of key stock drivers

Example grid – stock purchased in 2015

Axiom Return Rating		**2**
60%	Positive Change *Dynamic gap, ESG trends, driver quality*	2
20%	Sustainability of Growth *Competitive moats, ROE, EBIT margin*	2
20%	Valuation *Absolute, relative to peers, and to history*	2
Axiom Risk Rating		**C**
35%	Enterprise Characteristics *Market cap, competitive position, daily liquidity*	C
30%	Financial Soundness *Net debt/equity, profit consistency and FCF*	B
25%	ESG and Structural Factors *ESG, management, country or market risk*	C
10%	Statistical Factors *Beta, shareholder profile*	C
Axiom Overall Rating		**C2**

Action

Rating reflects risk & return
driving stock inclusion and size

Example grid – stock sold in 2020

Axiom Return Rating		**0**
60%	Positive Change *Dynamic gap, ESG trends, driver quality*	0
20%	Sustainability of Growth *Competitive moats, ROE, EBIT margin*	2
20%	Valuation *Absolute, relative to peers, and to history*	0
Axiom Risk Rating		**C**
35%	Enterprise Characteristics *Market cap, competitive position, daily liquidity*	C
30%	Financial Soundness *Net debt/equity, profit consistency and FCF*	C
25%	ESG and Structural Factors *ESG, management, country or market risk*	C
10%	Statistical Factors *Beta, shareholder profile*	C
Axiom Overall Rating		**C0**

Strategy Performance

	Performance							Strategy Information		
		Cumulative			Annualized					
Strategy	QTD	YTD	1 Year	3 Years	5 Years	10 Years	ITD	AUM	AUA	Inception
Long Only[1]										
International Equity (gross)	9.9	-31.3	-31.3	4.4	5.0	8.0	11.6	$1.6B	-	7/1/1996
International Equity (net)	9.6	-31.9	-31.9	3.5	4.1	7.1	10.7			
Benchmark (MSCI ACWI ex USA)	14.3	-16.0	-16.0	0.1	0.9	3.8	4.6			
Global Equity (gross)	4.4	-33.7	-33.7	2.7	5.1	8.9	8.0	$3.1B	-	7/1/2004
Global Equity (net)	4.2	-34.3	-34.3	1.9	4.2	8.0	7.2			
Benchmark (MSCI ACWI)	9.8	-18.4	-18.4	4.0	5.2	8.0	6.8			
US Small Cap (gross)	2.0	-29.7	-29.7	9.6	10.9	12.5	11.2	$204M	$73M	9/1/2006
US Small Cap (net)	1.8	-30.3	-30.3	8.6	9.9	11.6	10.2			
Benchmark (Russell 2000 Growth)	4.1	-26.4	-26.4	0.6	3.5	9.2	7.7			
Emerging Markets (gross)	6.5	-30.0	-30.0	-3.8	-1.1	3.1	4.2	$6.1B	-	8/1/2007
Emerging Markets (net)	6.3	-30.6	-30.6	-4.8	-2.1	2.1	3.2			
Benchmark (MSCI EM)	9.7	-20.1	-20.1	-2.7	-1.4	1.4	1.4			
International Small Cap (gross)	9.9	-32.4	-32.4	1.4	2.8		8.3	$784M	-	1/1/2014
International Small Cap (net)	9.6	-33.1	-33.1	0.5	1.8		7.3			
Benchmark (MSCI ACWI ex USA Small Cap)	13.3	-20.0	-20.0	1.1	0.7		3.7			
Emerging Markets World (gross)	5.8	-30.2	-30.2	-2.4	-0.4		3.3	$1.9B	$507M	7/1/2014
Emerging Markets World (net)	5.5	-30.9	-30.9	-3.4	-1.3		2.3			
Benchmark (MSCI EM)	9.7	-20.1	-20.1	-2.7	-1.4		1.3			
Concentrated Global Growth (gross)	5.4	-31.2	-31.2	5.1	7.8		9.1	$2.5B	-	12/3/2014
Concentrated Global Growth (net)	5.1	-31.8	-31.8	4.2	6.9		8.4			
Benchmark (MSCI ACWI)	9.8	-18.4	-18.4	4.0	5.2		6.4			
Global Small Cap (gross)	5.0	-34.1	-34.1				-30.9	$155M	-	12/1/2021
Global Small Cap (net)	4.8	-34.8	-34.8				-31.6			
Benchmark (MSCI ACWI Small Cap)	10.4	-18.7	-18.7				-14.5			
Long/Short[2]				**Performance**						
International Opportunity Fund (net)	9.5	-35.1	-35.1	2.6	2.9	7.8	11.6	$132M	-	1/1/1999
Benchmark (MSCI ACWI ex USA)	14.3	-16.0	-16.0	0.1	0.9	3.8	4.4			
International Small/Micro Cap Opportunity Fund (net)	4.1	-25.8	-25.8	-2.3	0.0	5.2	8.7	$78M	-	9/1/2004
Benchmark (HFRX Equity Hedge)	1.7	-3.2	-3.2	4.3	2.6	3.3	1.5			
Global Small/Micro Cap Opportunity Fund (net)	4.2	-25.3	-25.3	-2.0	0.2	5.6	5.3	$28M	-	2/1/2007
Benchmark (HFRX Equity Hedge)	1.7	-3.2	-3.2	4.3	2.6	3.3	0.6			

As of 12/31/22

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

Investment Team Bios: Portfolio Managers

Bradley Amoils
Managing Director/Portfolio Manager, Axiom Investors, 2002-Present
VP, Portfolio Manager, American Century, 1997-2002
Equity Research Analyst, OppenheimerFunds, 1995-1997
M.B.A., Columbia Business School, Columbia University
B.Sc., M.D. equivalent, University of the Witwatersrand Johannesburg

Yogesh Borkar, CFA
Senior Vice President/Portfolio Manager, Axiom Investors, 2021-Present
Vice President/Portfolio Manager, Axiom Investors, 2013-2021
Associate Portfolio Manager, Fidelity Investments, 2005-2012
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
Author, Rising Stars in Emerging Markets, Published November 2013
M.B.A., Yale University
B.Com., Business Management, University of Bombay
Certificate in ESG Investing, CFA Institute USA

Dean Bumbaca, CFA
Associate Portfolio Manager, Axiom Investors, 2022-Present
Research Analyst, Axiom Investors, 2017-2022
Research Associate, Axiom Investors, 2012-2017
Trading Assistant, Axiom Investors, 2012
Operations Associate, Axiom Investors, 2010-2012
M.B.A., The Wharton School, University of Pennsylvania
B.B.A., School of Business, University of Wisconsin-Madison

Donald Elefson, CFA
Senior Vice President/Portfolio Manager, Axiom Investors, 2012-Present
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
B.A., Economics, University of Washington

Jonathan Ellis, CFA
Director of Research/Portfolio Manager, Axiom Investors, 2019-Present
Vice President/Research Analyst, Axiom Investors, 2011-2019
Director, Senior Equity Analyst, Bank of America Merrill Lynch, 1999-2011
Associate, Pershing LLC, 1998-1999
M.B.A., Columbia Business School, Columbia University
B.A., Economics, with honors, Lafayette College

Matthew Franco, CFA
Managing Director/Portfolio Manager, Axiom Investors, 1998-Present
Research Analyst, Columbus Circle Investors, 1997-1998
Research Analyst, R.L. Renck & Co., 1996-1997
B.S., Finance, summa cum laude, Saint John's University

Andrew Jacobson, CFA
CEO/Chief Investment Officer, Axiom Investors, 1998-Present
Executive VP, Portfolio Manager, Columbus Circle Investors, 1993-1998
Business Analyst, Booz Allen Hamilton, 1989-1991
Analyst, Apax Associates, 1988-1989
M.B.A., with distinction, The Wharton School, University of Pennsylvania
A.B., Molecular Biology, cum laude, Princeton University

Investment Team Bios: Portfolio Managers

David Kim, CFA
Senior Vice President/Portfolio Manager, Axiom Investors, 2005-Present
Analyst, Pinnacle Associates, 2002-2005
Associate, Morgan Stanley, 2000-2002
Associate, DLJ International-London/Pershing, 1998-2000
B.S., Finance & International Business, Georgetown University

Young Kim
Senior Vice President/Portfolio Manager, Axiom Investors, 2021-Present
Senior Portfolio Manager, Global EM, Columbia Threadneedle Investments, 2011-2021
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
M.S., Electrical Engineering & Computer Science, Massachusetts Institute of Technology
S.B.,., Computer Science, Massachusetts Institute of Technology

José Gerardo Morales, CFA
Senior Vice President/Portfolio Manager, Axiom Investors, 2017-Present
Portfolio Manager/CIO, Mirae Asset Global Investment (USA), 2010-2016
Head of EM/Deputy CIO, LatAm & EMEA, Mirae Asset Global Invest. (UK), 2007-2010
Head of Emerging European Equities, Pictet Asset Management, 2006-2007
Director, Head of EMEA Emerging Markets, WestLB Mellon Asset Mgmt, 2002-2006
Head of EMEA Emerging Markets, HSBC Asset Management Ltd., 1999-2002
M.B.A., Georgetown University
B.Sc., Finance, George Mason University

Andrew Yoon, CFA
Vice President/Portfolio Manager, Axiom Investors, 2021-Present
Portfolio Manager/Analyst, Putnam Investments, 2017-2021
Equity Analyst, Putnam Investments, 2014-2017
Equity Associate, Putnam Investments, 2012-2014
Investment Associate, Putnam Investments, 2011-2012
S.B., Economics & Management Science, Massachusetts Institute of Technology

Investment Team Bios: Research Analysts

Christian Brandstetter, CFA
Analyst, Axiom Investors, 2022-Present
Research Associate, Axiom Investors, 2016-2022
Operations Associate, Axiom Investors, 2014-2016
Credit Rating Analyst, The Bank of New York Mellon, 2013-2014
B.A., Economics, magna cum laude, Bucknell University

Carl D. Brown
Vice President/Research Analyst, Axiom Investors, 2016-Present
Assistant Portfolio Manager/Analyst, Royce & Associates, 2012-2016
Co-Portfolio Manager/Analyst, Royce & Associates, 2009-2012
Founding Partner/Portfolio Manager, Rebus Partners, 2008-2009
Portfolio Manager/Senior Analyst, Cramer Rosenthal McGlynn, LLC, 1999-2008
Analyst, KPMG Peat Marwick, 1994-1999
M.B.A., The Stern School of Business, New York University
B.A., International Relations, University of Pennsylvania

Anna K. Browning, CFA
Research Analyst, Axiom Investors, 2019-Present
Director, Senior Equity Analyst, Bank of America Merrill Lynch, 2005-2019
Analyst, Investment Banking, Citigroup, 2003-2005
B.A., Economics, cum laude, The Wharton School, University of Pennsylvania

Steven Espinosa, CFA
Research Analyst, Axiom Investors, 2013-Present
Equity Research Analyst, Neuberger Berman, 2007-2013
Financial Advisor, Merrill Lynch, 2003-2005
Senior Banking Analyst, JPMorgan, 2000-2003
M.B.A., The Stern School of Business, New York University
B.S., Business Administration, University of California, Berkeley

Tyler Gaylord
Vice President/Research Analyst, Axiom Investors, 2012-Present
Equity Research Analyst, Fidelity Management and Research, 2006-2012
Fund Accountant, Bank of New York, 2002-2004
M.B.A., The Stern School of Business, New York University
B.S., Business Administration, cum laude, University of Colorado

Alexander Harrison
Research Analyst, Axiom Investors, 2014-Present
Vice President, Sector Analyst, Blackrock Inc., 2010-2014
Vice President, Sector Analyst, Nomura Asset Management, 2006-2009
Associate, Financial Analyst, Goldman, Sachs & Co., 2000-2005
M.B.A., Finance & Economics, Columbia Business School, Columbia University
B.S., Industrial & Labor Relations, Cornell University

Alexis Kokolis, CFA
Research Analyst, Axiom Investors, 2015-Present
Equity Research Analyst, Alpine Woods Capital Investors, 2012-2015
Analyst, Fayez Sarofim & Co., 2008-2010
Senior Associate, Alvarez & Marsal, 2005-2008
M.B.A., Columbia Business School, Columbia University
B.B.A., Finance and B.A., Plan II Honors, University of Texas at Austin

Investment Team Bios: Research Analysts

Michael Olsen, CFA
Research Analyst, Axiom Investors, 2017-Present
Research Associate, Axiom Investors, 2010-2017
Operations Associate, Axiom Investors, 2009-2010
B.S., Finance, magna cum laude, Fairfield University

David Schneider, CFA
Vice President/Research Analyst, Axiom Investors, 2007-Present
Senior Associate, PricewaterhouseCoopers LLC, 2004-2006
B.S., Finance & International Business, with honors, Penn State University

Client Partnership Bios

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

Steve Hanson
Director of Client Partnerships, Axiom Investors, 2015-Present
Vice President, 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

Greg Schneider
Director of Client Partnerships, Axiom Investors, 2021-Present
Managing Director of Consultant Relations, GQG Partners, 2019-2021
Director of Business Development, GQG Partners, 2017-2019
Director of Business Development, Pacific Current Group, 2016-2017
Senior Consultant Relations Manager, Aberdeen Asset Management, 2009-2016
Analyst, BlackRock, 2006-2008
B.B.A., Finance & Accounting, University of Michigan

Megan Strater
Director of Client Partnerships, Axiom Investors, 2021-Present
Consultant Relations Lead, Bridgewater Associates, 2018-2021
Marketing Associate, Bridgewater Associates, 2016-2018
Client Service Coordinator, Bridgewater Associates, 2011-2016
Chief of Staff, White Deer Energy, 2007-2011
B.A., English & Spanish, Highest Honors, Rutgers University

Matt Welling, CFA
Director of Client Partnerships, Axiom Investors, 2021-Present
Vice President, Institutional Business Dev, 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)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2022	-31.35%	-31.94%	-16.00%	≤5	1,611.8	16,580.9	9.72	N/A	21.01	19.26
2021	20.20%	19.21%	7.82%	6	2,251.0	18,639.7	12.08	0.54	15.82	16.79
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

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 December 31, 2022. 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 December 31, 2022. 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 Advisers 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.

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.

As of 12/31/22

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, 2021 was 0.06%. 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.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

Axiom Global Equity Strategy: GIPS composite report

Global Equity Composite (Inception 07/01/04)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2022	-33.72%	-34.29%	-18.36%	≤5	2,903.9	16,580.9	17.51	N/A	23.24	19.86
2021	20.20%	19.21%	18.54%	≤5	3,672.3	18,639.7	19.70	N/A	17.95	16.84
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

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 December 31, 2022. 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 December 31, 2022. 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 Advisers 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.

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, 2021 was 0.24%.

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.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

As of 12/31/22

Axiom US Small Cap Equity Strategy: GIPS composite report

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

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2022	-29.72%	-30.33%	-26.36%	≤5	182.2	16,580.9	1.10	N/A	21.87	26.20
2021	25.61%	24.58%	2.83%	≤5	249.9	18,639.7	1.34	N/A	17.06	23.07
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

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 December 31, 2022. 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 composite has had a performance examination for the periods September 1, 2006 to December 31, 2022. 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 Advisers 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 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). The Composite was initiated and created in September 2006. As of January 1, 2022 the composite name changed from US Small Cap Equity Composite - IPO Eligible to US Small Cap Equity Composite. Prior to January 1, 2022 the composite only included accounts that were eligible to invest in Initial Public Offerings. 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 is listed above. The total expense ratio as of December 31, 2021 was 0.39%. 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.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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As of 12/31/22

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)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2022	-29.96%	-30.65%	-20.09%	19	5,691.5	16,580.9	34.33	0.23	20.17	20.26
2021	-3.22%	-4.15%	-2.54%	17	7,526.5	18,639.7	40.38	0.26	18.49	18.33
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

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 December 31, 2022. 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 December 31, 2022. 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 Advisers 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.

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, 2021 was 0.17%. The Axiom Emerging Markets Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.74%.

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.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

As of 12/31/22

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)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2022	-32.40%	-33.07%	-19.97%	7	784.1	16,580.9	4.73	0.05	23.59	22.73
2021	11.18%	10.12%	12.93%	7	1,095.4	18,639.7	5.88	N/A	18.58	19.86
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 December 31, 2022. 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 December 31, 2022. 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 Advisers 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, 2021 was 0.13%. The Axiom International Small Cap CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.78%.

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.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

As of 12/31/22

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)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2022	-30.21%	-30.90%	-20.09%	10	1,924.3	16,580.9	11.61	0.33	19.95	20.26
2021	-0.71%	-1.66%	-2.54%	8	1,634.8	18,639.7	8.77	0.48	18.10	18.33
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 December 31, 2022. 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 December 31, 2022. 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 Advisers 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.

As of 12/31/22

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, 2021 was 0.87%.

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.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2022	-31.21%	-31.80%	-18.36%	7	2,497.4	16,580.9	15.06	N/A	22.33	19.86
2021	22.32%	21.31%	18.54%	≤5	384.6	18,639.7	2.06	N/A	17.89	16.84
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 December 31, 2022. 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 December 31, 2022. 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 Advisers 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.

As of 12/31/22

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, 2021 was 0.42%.

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.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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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)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2022	-34.44%	-35.11%	-16.00%	≤5	127.4	16,580.9	0.77	N/A	24.00	19.26
2021	22.15%	18.79%	7.82%	≤5	212.9	18,639.7	1.14	N/A	18.72	16.79
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

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 December 31, 2022. 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 Advisers 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, 2021 were 2.44% and 4.89%. 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.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

As of 12/31/22

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)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2022	-24.44%	-25.78%	-3.20%	≤5	78.2	16,580.9	0.47	N/A	16.44	8.65
2021	10.85%	7.09%	12.14%	≤5	108.0	18,639.7	0.58	N/A	13.87	8.47
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

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 December 31, 2022. 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 Advisers 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.

As of 12/31/22

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, 2021 were 2.36%. 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.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2022	-23.96%	-25.31%	-3.20%	≤5	28.0	16,580.9	0.17	N/A	16.83	8.65
2021	9.96%	6.40%	12.14%	≤5	39.9	18,639.7	0.21	N/A	14.39	8.47
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

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 December 31, 2022. 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 Advisers 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.

As of 12/31/22

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, 2021 were 1.86%. 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.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

WESTFIELD
CAPITAL MANAGEMENT

Small Cap Growth Equity

March 30, 2023

Why Westfield Capital?

FIRM

Focused Asset Management Firm
- 34-year heritage of specializing in U.S. growth equity investing
- $14.4 billion in assets under management and 60 employees

Tenure and Stability of the Investment Team
- Continuity and experience of senior team ensures a repeatable process over time

Employee Owned
- Aligns interests with those of our clients and provides competitive advantage on both attracting and retaining the best talent

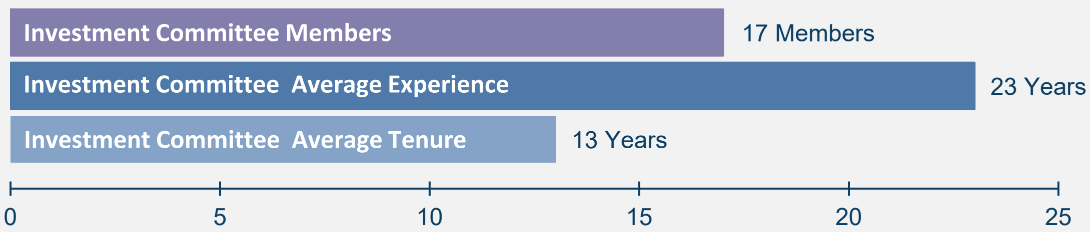
INVESTMENT PROCESS

Career Sector Analysts
- Experienced investment team comprised of sector experts with deep domain expertise
- Senior investment professionals responsible for bottom-up due diligence and stock selection

Cover Across the Market Cap Range
- Better understanding of the market dynamics and relationships between companies
- Ability to build a more complete mosaic across the market cap range

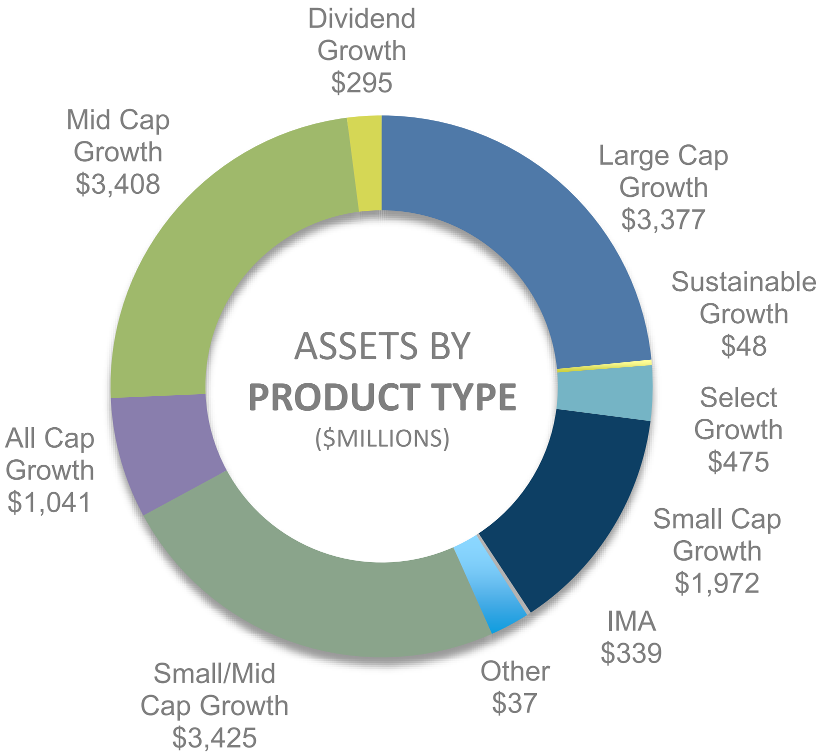
Benefits From the Collective Wisdom of Senior Investment Team
- Encourages collaboration and information sharing
- Thorough vetting of all investment ideas from a variety of viewpoints

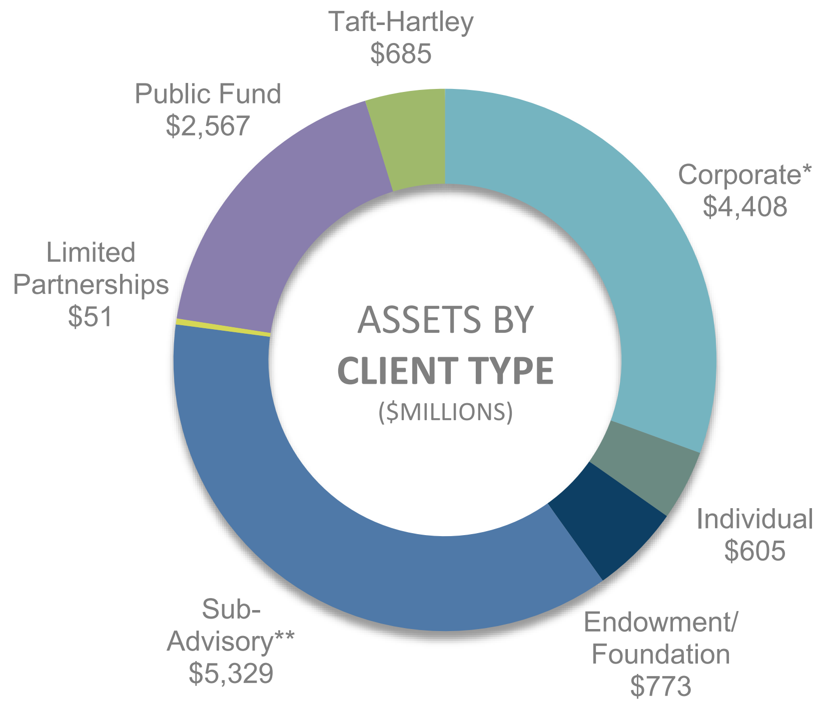
INVESTMENT COMMITTEE



Focused U.S. Growth Equity Manager with a Balanced & Diverse Book of Business

$14.4 Billion in Assets Under Management





As of February 28, 2023 (preliminary)
*Other represents more recently launched strategies and non-marketed strategies
**IMA (Individually Managed Accounts) represents legacy High Net Worth clients separately managed accounts managed by Westfield's CIO

*Corporate includes Corporate, Defined Benefit, Defined Contribution and Pension Plans
**Sub-Advisory includes 40 Act Mutual Funds, Commingled Funds, Wrap Relationships

Our client base is diverse.

SOLE SUB-ADVISORY RELATIONSHIPS

Harbor Small Cap Growth Fund
Harbor Dividend Growth Leaders ETF
Harbor Health Care ETF
Touchstone Mid Cap Growth Fund
Touchstone Growth Opportunities Fund

CORPORATE & PENSION

Prudential Retirement
Marriott International, Inc.
CommonSpirit Health
International Paper Company

PUBLIC FUNDS

West Virginia Investment Management Board
Kentucky Retirement Systems
State-Boston Retirement System
Ohio Public Employees Deferred Compensation Program
Louisiana Clerks of Court Retirement and Relief Fund

ENDOWMENTS & FOUNDATIONS

Board of Directors of City Trusts
Quinnipiac University Endowment
Community Foundation of Middle Tennessee
The Seeing Eye, Inc.
Colorado School of Mines Foundation
United Church Funds, Inc.

Clients listed are generally representative of the types of clients that comprise Westfield Capital Management's institutional client base and not based on performance-based criteria. Inclusion does not imply client endorsement of Westfield Capital or its services. Westfield does not sell or distribute any mutual funds.

PEOPLE

Strategies Benefit from the Collective Wisdom of an Experienced & Tenured Investment Team

- Committee approach and collaborative culture ensures diverse ideas and thorough vetting
- Career sector analysts with deep domain expertise across the capitalization spectrum
- Continuity and experience of senior team ensures a repeatable process over time

Investment Team

Will Muggia – President, CEO & CIO
Market Outlook & Strategy (39)

Sector Teams

Consumer & Financials	Semis & Cyclicals	Software & Internet	Health Care	Portfolio Strategy, Risk Management & ESG Research
Ethan Meyers, CFA Director of Research – FinTech & Business Services (27)	**Rich Lee, CFA** Co-CIO – Hardware, Semis & IT Services (29)	**Rob Flores** Software & Internet (30)	**Matt Renna** Biopharma, Life Sciences & Tools (19)	**Rajat Babbar, CFA** Risk Manager & Portfolio Strategy (25)
Scott Emerman, CFA Consumer Discretionary & Staples (32)	**Sam Ensslin** Industrials, Materials, Energy (13)	**Nate Cunningham** Software & Internet (10)	**Garth Jonson, CFA** Health Services, Medical Technology, Oncology (29)	**John Montgomery** COO (28)
Mike Poe Financials (22)	**Kevin Shin** Media, Telecom, Real Estate (13)	**Jehanne Reed, CFA** Research Analyst (11)	**Joe Kearney** Health Care (5)	**Paul McHugh** Director of ESG Research (28)
Ted Richardson Consumer Services, Housing, Building Products, A&D (16)				**William Gilchrist** Portfolio Analyst (20)
Amanda Schoewe Research Analyst (4)				

(Years of Experience)

The Information Gathered and Shared is Greater than the Sum of Parts

INVESTMENT PROCESS

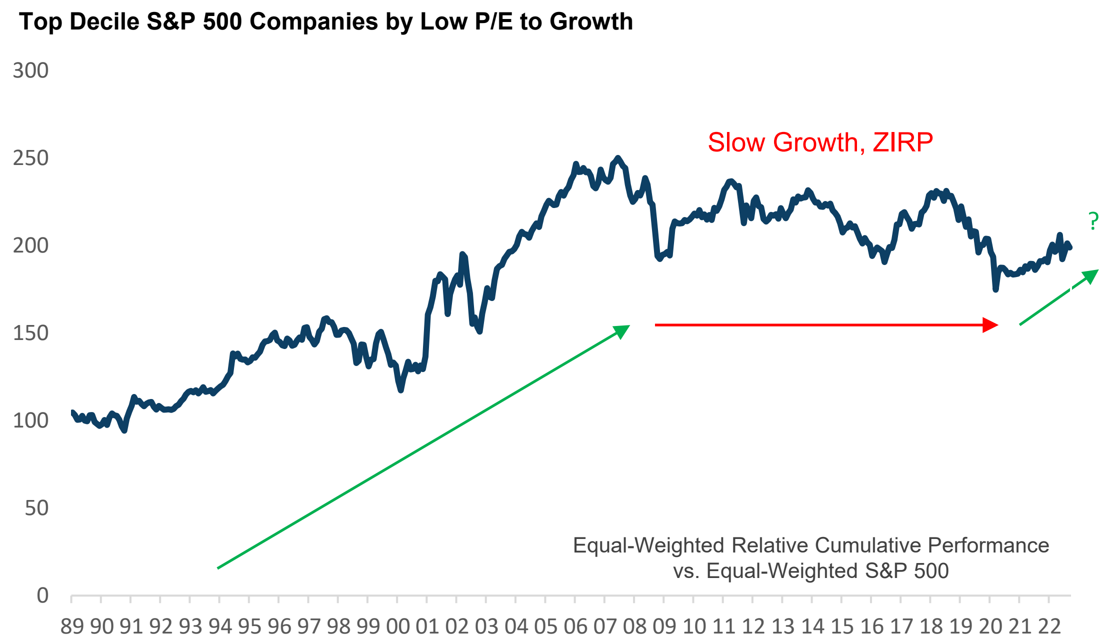
Investment Philosophy

- We employ a ***Growth-at-a-Reasonable-Price (GARP) investment style*** by investing in companies with underappreciated earnings growth trading at reasonable valuations, believing stock prices will ultimately follow earnings growth.

- We believe ***fundamental research with deep due diligence*** best identifies market inefficiencies, investment opportunities, and risks.

- We believe our philosophy and approach ***implemented consistently over time*** has been critical to alpha generation.

Is Now the Time for a Growth-at-a-Reasonable-Price Investment Style?

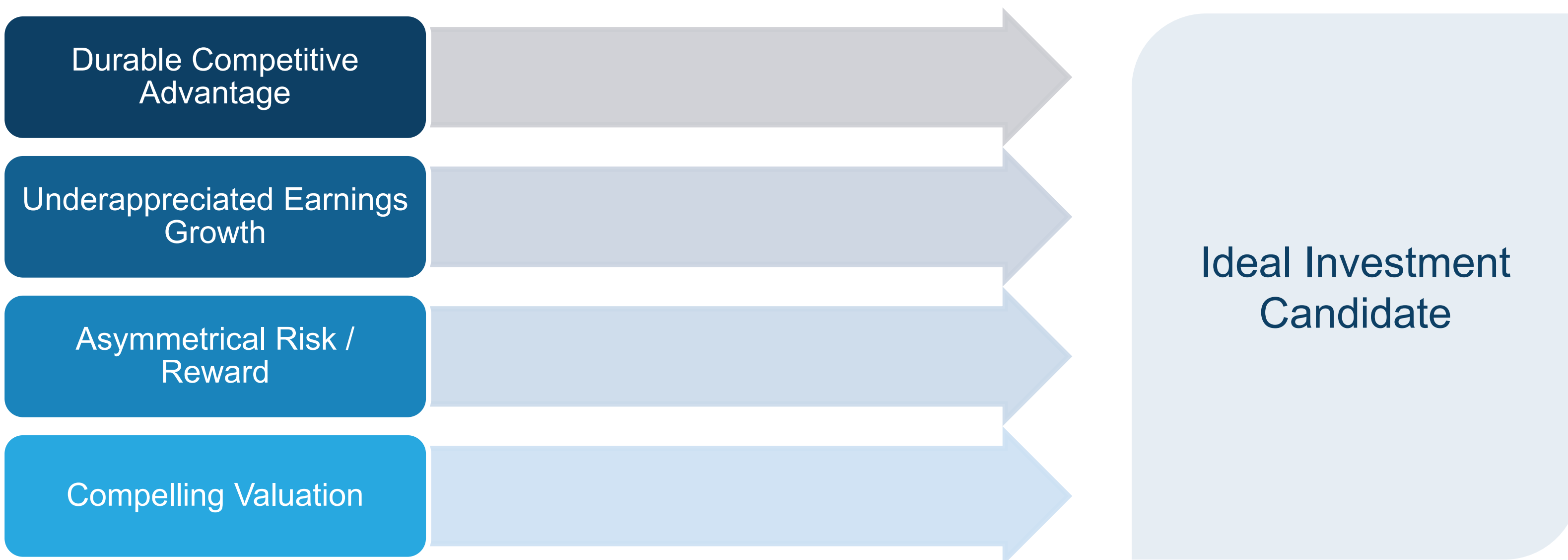


Source: BofA US Equity and Quant Strategy, as of 12/31/22

Industry Experience and Deep Domain Expertise Drive Idea Generation

Idea Generation | Due Diligence | Investment Review & Decision | Portfolio Review | Risk Management | Sell Discipline

- Coverage across the market cap spectrum and a career analyst model create the ideal structure to identify compelling investment opportunities.
- Collaborative investment team culture ensures information and idea sharing across industries and subsectors.



Due Diligence Process is Driven by Deep Fundamental Research

Idea Generation | **Due Diligence** | Investment Review & Decision | Portfolio Review | Risk Management | Sell Discipline

- The due diligence process is driven by deep fundamental research in the pursuit of identifying the best managed, highest quality, and optimally positioned businesses.
- The goal is to analyze industry dynamics, market growth opportunities, and identify companies with a sustainable competitive advantage.
- The output is a differentiated view of a company's shareholder value creation potential.

Deep Fundamental Research

Research includes:

- Exhaustive industry and subsector analysis across market capitalizations
- Interviews with management, customers, suppliers, competitors, and expert networks
- Detailed bottom-up financial modeling
- Comparative analysis of internal forecasts vs. consensus
- Leverage career sector analysts' broad networks
- Comprehensive analysis of historical, absolute, and relative valuation

Meeting with Company Management Teams is an Integral Part of the Due Diligence Process

Idea Generation | **Due Diligence** | Investment Review & Decision | Portfolio Review | Risk Management | Sell Discipline

- Our analysts have met with many company management teams – over 300 meetings in 4Q22.

AAON, Inc.
Absci Corp.
Adaptive Biotechnologies Corp.
Adobe Inc.
Advanced Drainage Systems, Inc.
Advanced Micro Devices, Inc.
Aehr Test Systems
Air Products and Chemicals, Inc.
Airbnb, Inc.
Alexandria Real Estate Equities, Inc.
Alignment Healthcare, Inc.
Alkermes Plc
Allegro MicroSystems, Inc.
Allogene Therapeutics, Inc.
Alteryx, Inc.
Amedisys, Inc.
American Eagle Outfitters, Inc.
American Financial Group, Inc.
American Vanguard Corp.
Analog Devices, Inc.
Applied Industrial Technologies, Inc.
Applied Materials, Inc.
Aptiv PLC
Arcutis Biotherapeutics Inc
Arista Networks, Inc.
Ascendis Pharma A/S
ASML Holding N.V.
Atkore Inc
Atlassian Corp
Autodesk, Inc.
AutoZone, Inc.
Avantor, Inc.
Avery Dennison Corp.
Avient Corp.
Axalta Coating Systems Ltd.
Azenta, Inc.
Ball Corp.
Bally's Corp.
BE Semiconductor Industries N.V.
Bicycle Therapeutics Plc
Bill.com Holdings, Inc.
Bio-Rad Laboratories, Inc.
Bio-Techne Corp.
BioXcel Therapeutics, Inc.
Block, Inc.
Booking Holdings Inc.
Booz Allen Hamilton Holding Corp.
Brinker Int'l, Inc.
Broadcom Inc.
BRP, Inc.
Brunswick Corp.
Bumble, Inc.

C3.ai, Inc.
Cabot Corp.
Caesars Entertainment Inc
Calix, Inc.
CareTrust REIT, Inc.
Carrols Restaurant Group Inc
Casey's General Stores, Inc.
Catalent Inc
CCC Intelligent Solutions Holdings Inc
CDP Holdings Ltd.
Celanese Corp.
Century Communities, Inc.
Ceridian HCM Holding, Inc.
CF Industries Holdings, Inc.
Chart Industries, Inc.
Cheesecake Factory Inc.
Chefs' Warehouse, Inc.
Churchill Downs Inc.
Cintas Corp.
Cirrus Logic, Inc.
Cloudflare Inc
Coherent Corp.
Confluent Inc
Copart, Inc.
Core & Main, Inc.
Corteva Inc
CoStar Group, Inc.
Costco Wholesale Corp.
Coty Inc.
Cracker Barrel Old Country Store, Inc.
Crocs, Inc.
CrowdStrike Holdings, Inc.
Cullen/Frost Bankers, Inc.
Cullinan Oncology, Inc.
Datadog Inc
Deckers Outdoor Corp.
Denny's Corp.
DiamondRock Hospitality Co.
DigitalOcean Holdings, Inc.
Dine Brands Global, Inc.
Dollar Tree, Inc.
DoorDash, Inc.
DraftKings, Inc.
Dynatrace, Inc.
Eagle Pharmaceuticals, Inc.
Earthstone Energy, Inc.
Eastman Chemical Co.
Ecolab Inc.
Elastic N.V.
Electronic Arts Inc.
Element Solutions Inc
Elme Communities

EN.V.iva Inc
Encore Wire Corp.
EnerSys
Entegris, Inc.
EPAM Systems, Inc.
EPR Properties
Etsy, Inc.
Evolent Health Inc
Extra Space Storage Inc.
F5, Inc.
Farfetch Ltd.
Fate Therapeutics, Inc.
Fidelity National Information Services, Inc.
Fiserv, Inc.
Five Below, Inc.
Floor & Decor Holdings, Inc.
Fluence Energy, Inc.
Flywire Corp.
FMC Corp.
Fortinet, Inc.
Fox Factory Holding Corp.
Gartner, Inc.
Genpact Ltd.
Gitlab, Inc.
Global Payments Inc.
Globant SA
Goosehead Insurance, Inc.
Gossamer Bio, Inc.
Graphic Packaging Holding Co.
Grid Dynamics Holdings, Inc.
Grocery Outlet Holding Corp.
H.B. Fuller Co.
Haemonetics Corp.
Hexcel Corp.
HubSpot, Inc.
Humana Inc.
IAC Inc.
ICON Plc
IGM Biosciences, Inc.
Independence Realty Trust, Inc.
Infineon Technologies AG
Innoviva, Inc.
Intuit Inc.
Iovance Biotherapeutics Inc
ITT, Inc.
Juniper Networks, Inc.
Keysight Technologies Inc
KLA Corp.
Kyndryl Holdings InCorp.
Lam Research Corp.
Lantheus Holdings Inc
Lattice Semiconductor Corp.

Legend Biotech Corp.
Leidos Holdings, Inc.
Lightspeed Commerce Inc
Lincoln Electric Holdings, Inc.
Lions Gate Entertainment Corp
Live Nation Entertainment, Inc.
Lululemon Athletica Inc
Lyft, Inc.
Magnite, Inc.
Marriott Vacations Worldwide Corp.
Martin Marietta Materials, Inc.
Marvell Technology, Inc.
Match Group, Inc.
MaxLinear, Inc.
Merck & Co., Inc.
MGM Resorts Int'l
MGP Ingredients, Inc.
Microchip Technology Inc.
Micron Technology, Inc.
Microsoft Corp.
Mid-America Apartment Communities, Inc.
Mister Car Wash, Inc.
MKS Instruments, Inc.
Molina Healthcare, Inc.
Murphy Oil Corp.
National Vision Holdings, Inc.
NCR Corp.
NetApp, Inc.
Nextdoor Holdings, Inc.
NICE Ltd
Noodles & Co.
Northern Oil and Gas, Inc.
Nova Ltd.
Nutanix, Inc.
NVIDIA Corp.
Oak Street Health, Inc.
Okta, Inc.
Olin Corp.
Ollie's Bargain Outlet Holdings Inc
ON Semiconductor Corp.
Option Care Health Inc
Oracle Corp.
O'Reilly Automotive, Inc.
Owens Corning
Oxford Industries, Inc.
Palo Alto Networks, Inc.
Palomar Holdings, Inc.
Paya Holdings Inc
PENN Entertainment, Inc.
Pennant Group Inc
Permian Resources Corp.
Petco Health & Wellness Co., Inc.

Pinterest, Inc.
Planet Fitness, Inc.
Plymouth Industrial REIT, Inc.
Polaris Inc.
Polestar Automotive Holding UK PLC
Power Integrations, Inc.
PowerSchool Holdings, Inc.
PPG Industries, Inc.
Primerica, Inc.
Privia Health Group, Inc.
Procore Technologies Inc
Prometheus Biosciences, Inc
Prothena Corp. Plc
Pure Storage, Inc.
PVH Corp.
QIAGEN N.V.
Quaker Houghton
QUALCOMM Inc.
Quest Diagnostics Inc.
Rambus Inc.
Ranpak Holdings Corp
Red Rock Resorts, Inc.
Revolve Group, Inc
Ritchie Bros. Auctioneers Inc.
RLJ Lodging Trust
Roche Holding Ltd
Rocket Pharmaceuticals, Inc.
Roku, Inc.
Saia, Inc.
Salesforce, Inc.
Samsara, Inc.
SAP SE
Sarepta Therapeutics, Inc.
Schrodinger, Inc.
Sealed Air Corp.
Selina Hospitality PLC
Sensata Technologies Holding PLC
ServiceNow, Inc.
Shake Shack, Inc.
Shift4 Payments, Inc.
Shoals Technologies Group, Inc.
Shopify, Inc.
SiTime Corp.
Skyworks Solutions, Inc.
SMART Global Holdings, Inc.
Smartsheet, Inc.
Spotify Technology SA
Sprout Social, Inc.
Stericycle, Inc.
STMicroelectronics N.V. RegS
Sunstone Hotel IN.V.estors, Inc.
Super Micro Computer, Inc.

SVB Financial Group
Synaptics Inc.
Takeda Pharmaceutical Co. Ltd.
Tandem Diabetes Care, Inc.
Tapestry, Inc.
Target Corp.
Teledyne Technologies Inc.
Tenable Holdings, Inc.
Teradyne, Inc.
Tesla Inc
Texas Roadhouse, Inc.
Timken Co.
TopBuild Corp.
Topgolf Callaway Brands Corp.
Tractor Supply Co.
Twilio, Inc.
UiPath, Inc.
Ulta Beauty Inc.
Unity Software, Inc.
Vail Resorts, Inc.
Veeco Instruments Inc.
Veeva Systems Inc
Veradigm Inc.
Vertex, Inc.
Viavi Solutions Inc
VICI Properties Inc
Visa Inc.
Visteon Corp.
Walgreens Boots Alliance, Inc.
Waste Connections, Inc.
Wendy's Co.
WESCO Int'l, Inc.
Western Digital Corp.
Westlake Corp.
WEX Inc.
WillScot Mobile Mini Holdings Corp.
Wingstop, Inc.
Wix.com Ltd.
Workday, Inc.
Wyndham Hotels & Resorts, Inc.
Xponential Fitness, Inc.
Yelp Inc
YETI Holdings, Inc.
Yum! Brands, Inc.
Zebra Technologies Corp.
Zeta Global Holdings Corp.
Zevia PBC
Zillow Group, Inc.
Zoom Video Communications, Inc.
ZoomInfo Technologies Inc
Zscaler, Inc.
Zymeworks Inc

The companies shown are not representative of all of Westfield's investments and there can be no assurance Westfield will invest in the companies shown.

Independent Sustainability Research Helps More Critically Assess Opportunity & Risk

Idea Generation | **Due Diligence** | Investment Review & Decision | Portfolio Review | Risk Management | Sell Discipline

- ❑ Our exhaustive approach to due diligence builds on the deep fundamental research by layering on independent sustainability research to more critically assess opportunity and risk.

Deep Fundamental Research

+

Independent Sustainability Research

Areas evaluated:

- Product or service impact
- Operating and management practices
- Brand and reputational risks
- Relative peer position

Research includes:

- ❑ Interviews with sustainability officers
- ❑ Review of material sustainability metrics
- ❑ Comparing internal sustainability ratings to third-party models

Investment Committee Review Ensures Thorough Vetting From a Variety of Viewpoints

Idea Generation | Due Diligence | **Investment Review & Decision** | Portfolio Review | Risk Management | Sell Discipline

Formal Recommendation of Investment Candidate

- Company description
- Industry overview
- Investment thesis
- Key investor risks
- Financial projections
- 12-month price target

Investment Committee Review

- Thorough vetting of investment idea from diverse perspectives
- Analyst assertions challenged
- Leverages collective wisdom of experienced team

Investment Committee Decision

- Approve, reject or further information needed
  - Position size
  - Thematic considerations
  - Funding source
  - Trading strategy

Position Sizing Determined by an Informed Team Debate

Idea Generation | Due Diligence | **Investment Review & Decision** | Portfolio Review | Risk Management | Sell Discipline

Fundamental Research Drives Recommended Position Size

- Quality of business
- Analyst conviction
- Differentiation of research
- Growth outlook & valuation
- Thematic, sector & sustainability considerations

Quantitative Analysis Aids Position Sizing

- Expected value normalized for analyst history
- Stock volatility & momentum

Sector Positioning & Risk Exposures Evaluated

- Thematic overlap of existing names
- Risk limits by analyst/sector

Optimal Position Size Determined by an Informed Team Debate

Senior Team Members Monitor Top-Down Portfolio Exposures to Ensure Optimal Positioning

Idea Generation > Due Diligence > Investment Review & Decision > **Portfolio Review** > Risk Management > Sell Discipline

- ❑ Portfolio Review is a separate weekly meeting of senior investment team members focused on top-down portfolio exposures and key risks.
- ❑ The group is comprised of Westfield's CIO, Sector Heads, and Risk Manager, providing representation across every research vertical.
- ❑ The actions of this group ensure that all our bets are intentional, and risks are known.

Topics Reviewed

- ❑ Portfolio positioning
- ❑ Best/worst stock performers
- ❑ Sector/industry exposures
- ❑ Top/bottom risk/rewards
- ❑ Relevant factor risks & macro exposures

Portfolio Review Representatives:

CIO	Sector Heads				Risk Manager
Will Muggia Market Outlook & Strategy	**Ethan Meyers, CFA** Consumer & Financials	**Rich Lee, CFA** Semis & Cyclicals	**Rob Flores** Software & Internet	**Matt Renna** Health Care	**Rajat Babbar, CFA**

Risk Management is Fundamental to our Process

Idea Generation → Due Diligence → Investment Review & Decision → Portfolio Review → **Risk Management** → Sell Discipline

- ❑ Risk is monitored and managed throughout all steps of the investment life-cycle and from multiple perspectives.
- ❑ Individual security risk & portfolio exposures are evaluated by integrating fundamental and process-related inputs.

Westfield Risk Management Framework:

	Individual Positions	Portfolio
Fundamental	• Meetings with management teams • Competitive analysis • Valuation vs. peers & history • Risk/Reward profile	• Industry/sector exposures • Position limits • Thematic exposures • Macro influences
Process-Related	• Disciplined price target system • Downside flag system	• Comprehensive risk analytics ❑ Style/factor exposures ❑ Risk model attribution analysis ❑ Summary risk assessment reviews

The Sell Decision is as Important as the Purchase Decision

Idea Generation > Due Diligence > Investment Review & Decision > Portfolio Review > Risk Management > **Sell Discipline**

Stocks may be sold due to:

Price Target Discipline	Fundamental Deterioration	Capital Competition
• Upside price target achieved • Downside flag triggers review	• Shifting secular backdrop • Changing industry structure • Poor management execution • Management turnover	• One-in, one-out philosophy • Ensures our best ideas remain

Summary Risk Assessment

WESTFIELD CAPITAL MANAGEMENT	
Risk Analysis	
As of Date:	2/28/2023

Portfolio Information:	
Portfolio Name:	Small Cap (Ex Cash)
Benchmark:	Russell 2000 Growth

Risk Decomp Summary	
Predicted Portfolio Beta	0.95
Total Risk	24.39
Benchmark Risk	24.98
Active Risk	5.41
Active Share	90.26
Common Factor Risk	
Risk Indices	2.16
Industries	0.31
Asset Selection Risk	**4.81**
Barra Risk Decomposition (%)	
Risk Indices	18.34
Industries	2.63
% Contribution- Asset Selection	**79.03**

Risk Indices	Exposure Managed	Exposure Active
US Dividend Yield	-0.51	-0.04
US Volatility	0.60	-0.27
US Value	-0.06	0.04
US Trading Activity	0.02	0.03
US Size Non-Linearity	-0.74	0.50
US Size	-2.13	0.37
US Non-Estimation Universe	0.14	-0.03
US Momentum	0.35	0.10
US Leverage	0.59	-0.09
US Growth	0.62	0.07
US Earnings Yield	-0.28	0.09
US Earnings Variation	0.54	-0.10
US Currency Sensitivity	0.16	0.05

Top 7 Risk Contributors	% Risk	% Act Wt
ASND	3.47	2.71
SMAR	3.35	2.66
FOUR	1.93	2.16
OPCH	1.66	1.99
ALKS	1.52	2.57
RXDX	1.34	0.88
LNTH	1.03	1.45

GICS Sector	Portfolio Weight	Bench Weight	Active Weight	Barra-% Risk	% Contr to Asset Select	% Contr to Factor Risk	% Contr to Risk Indices	% Contr to Industries
Total	**100.00**	**100.00**	**0.00**	**100.00**	**79.03**	**20.97**	**18.34**	**2.63**
Health Care	27.01	21.70	5.31	28.74	25.55	3.19	4.17	-0.98
Information Technology	19.94	20.15	-0.21	23.66	22.65	1.01	-0.04	1.05
Industrials	22.16	18.53	3.63	15.63	12.29	3.34	5.31	-1.97
Consumer Discretionary	8.72	11.44	-2.72	14.12	6.62	7.50	5.61	1.89
Energy	6.17	6.79	-0.62	5.28	4.64	0.65	0.35	0.30
Financials	6.22	5.95	0.27	3.51	2.42	1.09	0.46	0.62
Consumer Staples	0.00	4.41	-4.41	2.92	0.48	2.44	1.06	1.39
Communication Services	1.54	2.45	-0.91	2.72	1.26	1.47	1.05	0.42
Materials	3.87	4.74	-0.87	1.87	2.05	-0.18	-0.52	0.34
Real Estate	4.36	2.19	2.18	1.14	1.01	0.13	0.98	-0.85
Utilities	0.00	1.65	-1.65	0.40	0.06	0.33	-0.09	0.43

Analyst	Portfolio Weight	Bench Weight	Active Weight	Barra-% Risk	% Contr to Asset Select	% Contr to Factor Risk	% Contr to Risk Indices	% Contr to Industries
Total	**100.00**	**100.00**	**0.00**	**100.00**	**79.03**	**20.97**	**18.34**	**2.63**
MR/GJ	27.01	21.67	5.34	28.57	25.54	3.03	4.04	-1.01
SDE	20.75	23.04	-2.30	19.28	12.28	7.00	5.69	1.31
RF/NC	7.94	7.34	0.60	11.56	12.36	-0.79	-0.61	-0.19
SRE	6.42	10.89	-4.48	10.98	4.59	6.39	4.65	1.74
TR	12.08	10.52	1.55	8.50	8.27	0.23	1.12	-0.89
EJM	4.90	4.57	0.33	6.70	7.39	-0.69	-0.69	0.00
RDL	8.79	9.26	-0.47	6.16	3.79	2.37	1.73	0.64
MP	6.22	6.39	-0.17	4.17	2.48	1.70	0.87	0.83
KS	5.90	6.31	-0.41	4.08	2.35	1.73	1.54	0.19

Source: FactSet/MSCI Barra as of 2/28/23

- Comprehensive view of the portfolio's risk profile at various levels:
  - Barra Risk Model
  - Sector
  - Sponsoring Analyst
- Majority of risk attributed to stock selection
- **Key: Ensure the risks we are taking are intentional**

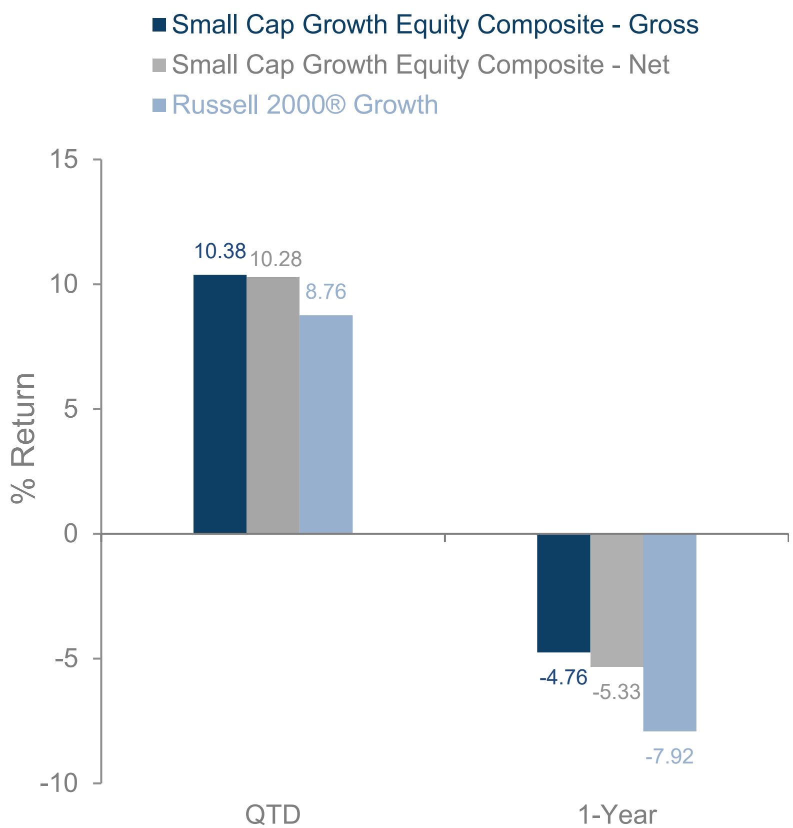
PORTFOLIO & PERFORMANCE

Small Cap Growth Equity

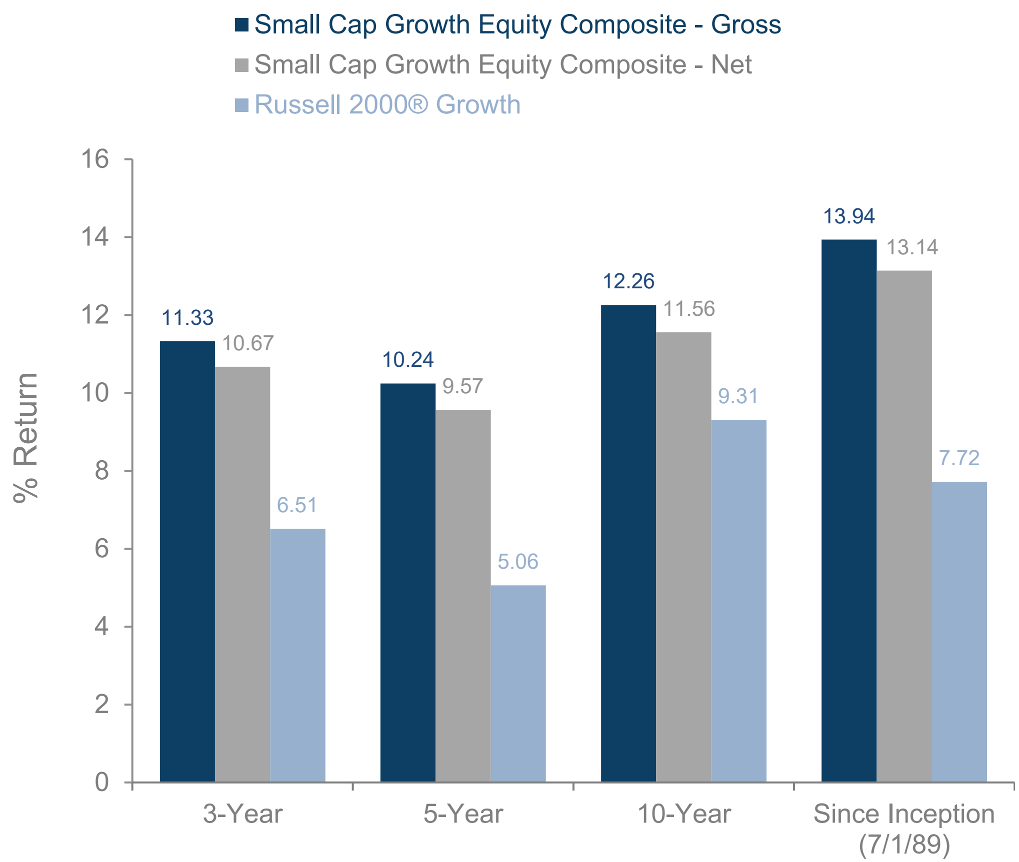
Performance Summary

Preliminary as of 2/28/23

Recent Performance



Long-Term Performance



eVestment Peer Rank:

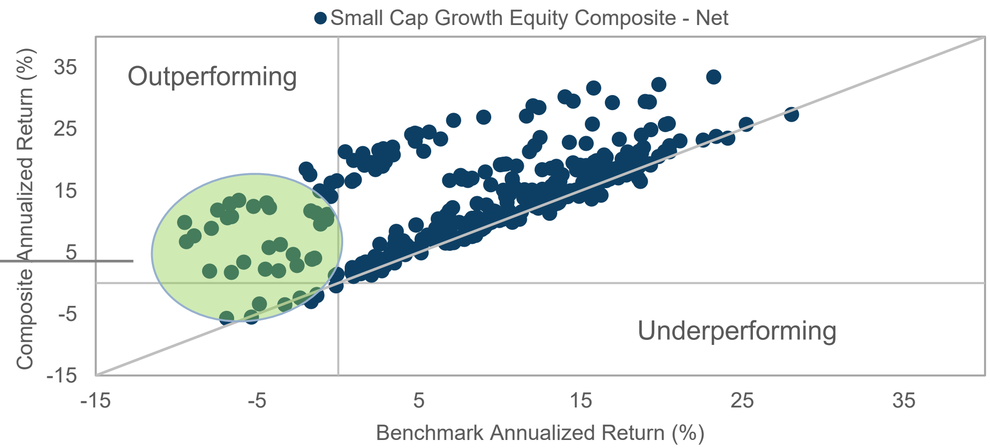
	QTD	1-Year	3-Year	5-Year	10-Year
Composite - Net	**14**	**21**	**40**	**37**	**42**

Peer rank source: eVestment; ranking is based on the Small Cap Growth Equity Composite, Net of Fees. Since Inception ranking is not available. Universe data shown for the eVestment U.S. Small Cap Growth Equity Universe; universe data compiled as of 3/20/2023. Any rank above median is highlighted in green. The U.S. Small Cap Growth Equity Universe is determined by eVestment and subject to change. The ranking is based on composite investment performance on a net basis versus the peer group for that period. Peer performance is provided by eVestment. Any third-party data contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed. Returns are annualized for periods greater than one year. Past performance is not indicative of future results. Please see Appendix for Additional Important Disclosure and GIPS Composite Reports.

Historical Performance: Consistency Across Return Environments

Negative/Moderate Return Environment = Historically Good Market for Westfield to Add Value

Trailing 5-Yr Returns Since Inception (Rolling Monthly)

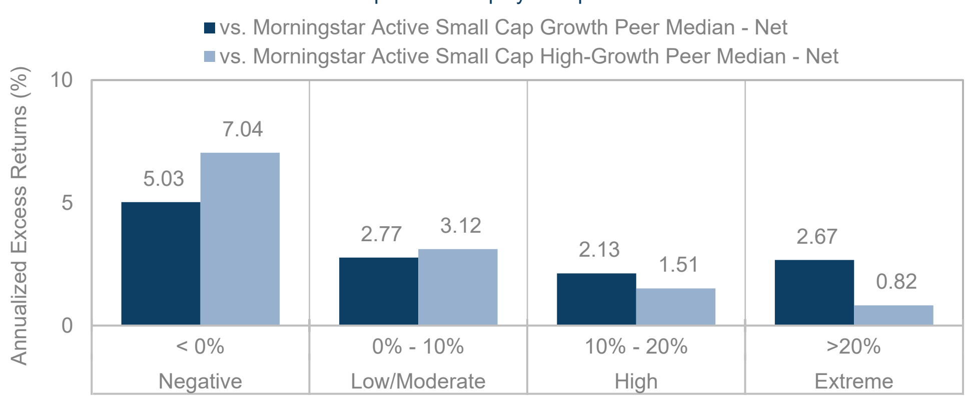


Westfield's Small Cap Growth Equity Composite has **outperformed** the Russell 2000 Growth Index in down markets.

Westfield has outperformed Small Cap Growth Peers & High-Growth Peers Across Return Environments

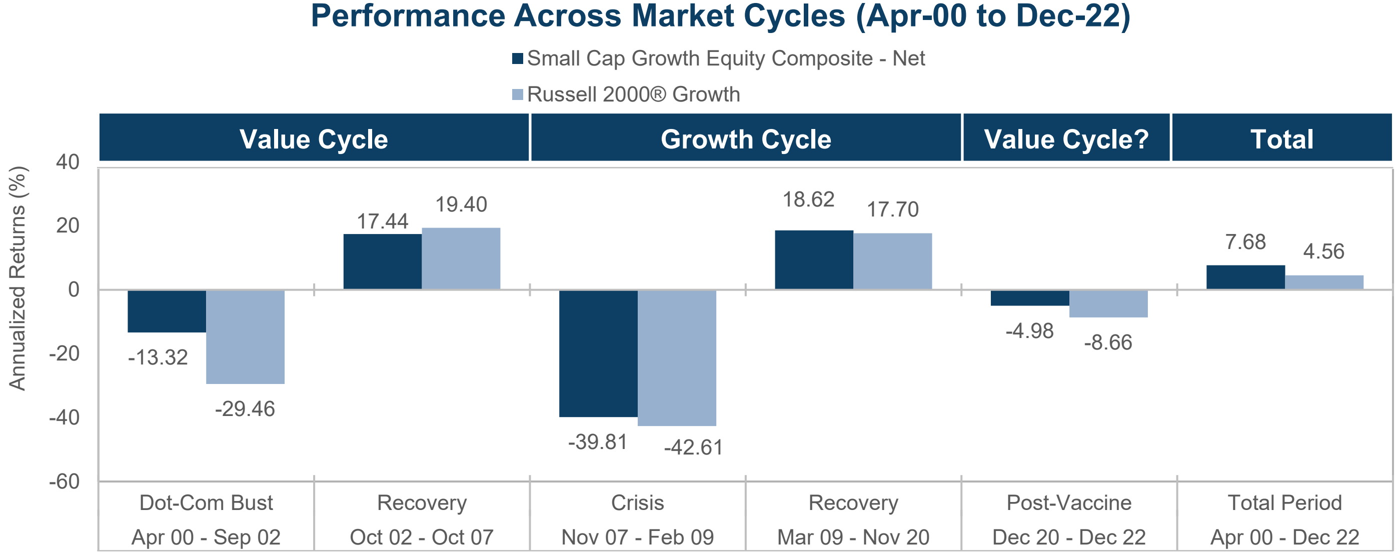
Trailing 5-Yr Avg. Excess Returns vs. Peers Since Inception (Rolling Monthly)

Return Environments Based on Annualized 5-Yr Russell 2000 Growth Returns (%)
Small Cap Growth Equity Composite - Net



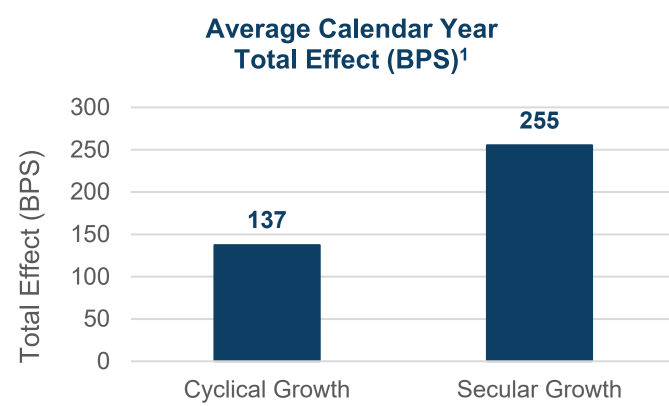
Peer median source: Morningstar; Peer universe data shown for the U.S. Small Cap Growth Equity Morningstar Category & the U.S. Small Cap High Growth Equity Morningstar Institutional Category for Open-end & ETF Active Managers. Data as of 12/31/2022 and compiled as of 1/12/2023. All data is net of fees. For illustrative purposes – Annualized Trailing 5-year Market Environments organized into <0%, 0-10%, 10-20% and 20%+ benchmark return subsets since the inception of Westfield's Product. Past performance is not indicative of future results. Returns are annualized for periods greater than one year. The U.S. Small Cap Growth Equity Universe is determined by Morningstar and subject to change. Any third-party data contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed. Please see Important Disclosures. Content is based on Westfield's views and is subject to change. Trailing 5-Yr Gross Returns Since Inception Scatterplot is as of 12/31/2022. Past Performance is not indicative of future results.

Historical Performance: Consistency Across Market Cycles



5-Year Performance Characteristics as of 2/28/2023	Small Cap Growth Equity Composite - Net
Upside Market Capture	100%
Downside Market Capture	90%
Information Ratio	0.7
Sharpe Ratio	0.4

Trailing 10-Year Cyclical/Secular Sector Breakdown



For illustrative purposes – dates shown represent the full business cycles since the inception of Westfield's Investment Committee. Each period shown in the Performance Across Market Cycles chart is one peak to peak market cycle; a market cycle is defined as a contraction, trough, expansion and peak of security prices. Past performance is not indicative of future results - Please see Appendix for Additional Important Disclosure and GIPS Reports. Returns are annualized for periods greater than one year. The U.S. Small Cap Growth Equity Universe is determined by eVestment and subject to change. [1]Total Effect is the difference between the Portfolio's annual performance vs. the Index's relative performance. Average Annual Total Effect is the average of the Total Effect for the Portfolio vs. the Index (in basis points) for Calendar Years 2012-2022.

Positive Stock Selection Over Time

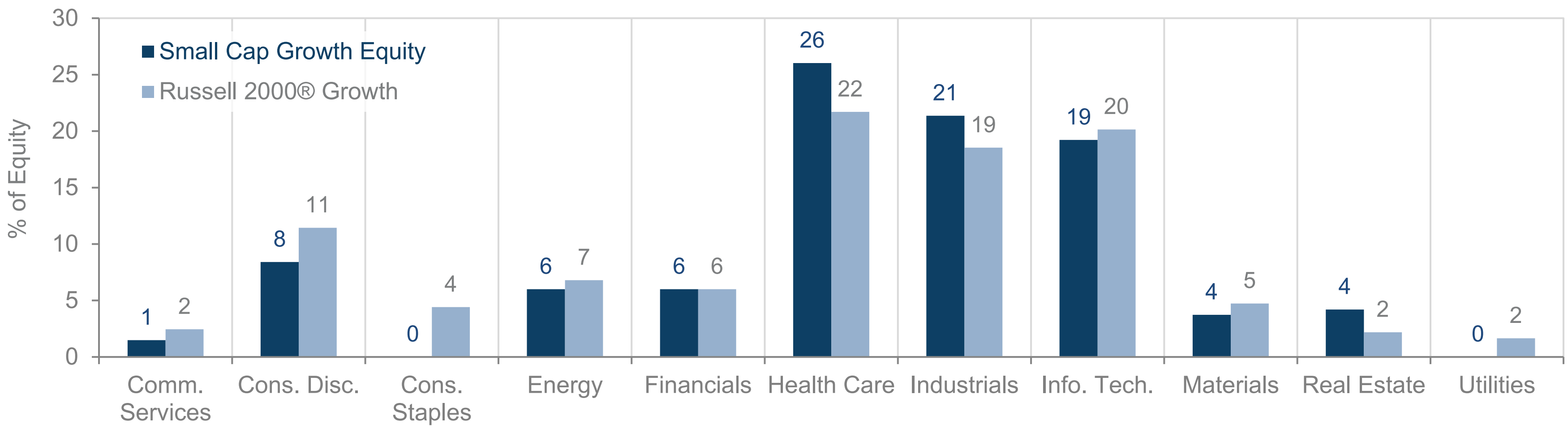
- Westfield's Small Cap Growth strategy has been able to deliver strong stock specific returns over time.

	Small Cap Growth Equity Composite	Russell 2000® Growth	Risk Based Performance Attribution: Based on the Small Cap Growth Equity Representative Portfolio		
	Total Return - Net	Total Return	Common Factor Return	Stock Specific Return	Total Effect
2022	**-25.29**	**-26.36**	**1.66**	**0.10**	**1.58**
2021	**10.12**	**2.83**	**4.39**	**3.69**	**7.92**
2020	**38.86**	**34.63**	**-7.57**	**12.57**	**5.19**
2019	**42.50**	**28.48**	**1.56**	**13.25**	**14.87**
2018	**-10.46**	**-9.31**	**2.59**	**-3.00**	**-0.69**
2017	**24.94**	**22.17**	**-0.30**	**3.48**	**3.56**
2016	**6.23**	**11.31**	**0.22**	**-4.71**	**-4.18**
2015	**-1.09**	**-1.38**	**0.33**	**0.38**	**0.87**
2014	**7.98**	**5.60**	**2.56**	**0.98**	**3.59**
2013	**44.59**	**43.30**	**-2.21**	**4.38**	**2.52**
2012	**14.60**	**14.59**	**-0.01**	**0.44**	**0.90**
2011	**-7.53**	**-2.91**	**-1.33**	**-2.75**	**-4.04**
2010	**31.80**	**29.09**	**-2.46**	**5.78**	**3.67**
2009	**40.55**	**34.47**	**1.04**	**5.18**	**6.97**
2008	**-40.20**	**-38.52**	**1.94**	**-3.11**	**-1.36**
2007	**13.84**	**7.05**	**2.83**	**9.14**	**7.54**
2006	**10.83**	**13.34**	**-4.12**	**2.28**	**-1.73**
		AVERAGE	**0.07**	**2.83**	

Past performance is not indicative of future results - Please see Appendix for GIPS Reports. Supplemental Information - Please see Appendix for Important Disclosures. Source: MSCI Barra. As defined by MSCI Barra, the common factor contribution is the collection of contributions from risk indices, industries, countries, and world/regional equity factors (the last two apply only in regional/global models). In general, portfolio exposures to factors and the factor's risk/covariance and returns are used to compute contributions to risk/return. This kind of attribution helps to identify unintended bets by Portfolio Managers because our common factors (especially risk indices) tend to uncover bets in risk sources that are not immediately obvious. Additionally, the specific risk from each asset is weighted and aggregated to compute the specific risk contribution of the portfolio.

Positioning & Key Characteristics

Sector Exposure



Key Characteristics	Small Cap Growth Equity	Russell 2000® Growth
Number of Holdings	64	1,096
Active Share	90%	--
1-Year Asset Turnover	75%	--
1-Year Name Turnover	62%	--
Wtd. Avg. Market Cap ($M)	$5,764	$3,390
Cal Yr P/E 2023[1]	16.5x	16.0x
5-Yr Historical EPS Growth[1]	29.8%	20.8%
Tracking Error (5 Yr gross)[2]	6.55%	--

Top 10 Active Weights	Active Weight (%)	GICS Sector
Encore Wire Corporation	2.82	Industrials
Ascendis Pharma A/S Sponsored ADR	2.61	Health Care
Smartsheet, Inc. Class A	2.56	Info. Tech.
Alkermes Public Limited Company	2.46	Health Care
ITT, Inc.	2.30	Industrials
Hexcel Corporation	2.23	Industrials
Spirit Realty Capital, Inc.	2.15	Real Estate
Bio-Rad Laboratories, Inc. Class A	2.15	Health Care
Shift4 Payments, Inc. Class A	2.08	Info. Tech.
WillScot Mobile Mini Holdings Corp. Class A	2.08	Industrials

[1] Cal Yr P/E 2023 & 5-Yr Historical EPS Growth for the portfolio is sourced from FactSet Street estimates for the current portfolio holdings and is subject to change. [2] Strategy Composite data gross of fees. Source: FactSet. Representative Portfolio data shown as of 2/28/23 unless otherwise stated. Active Weights represents the top 10 active over weights relative to the benchmark. The holdings and percentages may not represent the current or future portfolio composition. Portfolio characteristics may differ depending on specific client guidelines and restrictions. Supplemental Information - Please see Appendix for Important Disclosures.

Small Cap Growth Equity Representative Portfolio

Security Symbol	GICS Sector	Current Price	% Port
	Health Care		**26.0**
ALKS	Alkermes Public Limited Company	26.74	2.8
ASND	Ascendis Pharma A/S Sponsored ADR	111.09	2.6
OPCH	Option Care Health Inc	30.67	2.3
INSP	Inspire Medical Systems, Inc.	259.93	2.2
BIO	Bio-Rad Laboratories, Inc. Class A	477.84	2.1
LNTH	Lantheus Holdings Inc	73.96	1.8
AMED	Amedisys, Inc.	91.95	1.6
INVA	Innoviva, Inc.	12.07	1.6
HAE	Haemonetics Corporation	77.77	1.3
AZTA	Azenta, Inc.	43.89	1.3
RCKT	Rocket Pharmaceuticals, Inc.	19.21	1.2
RXDX	Prometheus Biosciences, Inc	122.39	1.2
MDRX	Veradigm Inc.	16.61	0.9
APLS	Apellis Pharmaceuticals, Inc.	65.48	0.8
KRTX	Karuna Therapeutics, Inc.	199.42	0.7
ARQT	Arcutis Biotherapeutics Inc	16.18	0.6
ETNB	89bio Inc	13.62	0.5
ISEE	IVERIC bio, Inc.	20.78	0.5
	Industrials		**21.4**
WIRE	Encore Wire Corporation	193.01	2.8
SAIA	Saia, Inc.	270.87	2.6
ITT	ITT, Inc.	90.89	2.3
HXL	Hexcel Corporation	72.95	2.2
WSC	WillScot Mobile Mini Holdings Corp. Class A	51.40	2.1
LECO	Lincoln Electric Holdings, Inc.	167.93	1.9
ATKR	Atkore Inc	146.02	1.9
ST	Sensata Technologies Holding PLC	50.58	1.6
AAON	AAON, Inc.	90.96	1.5
CWST	Casella Waste Systems, Inc. Class A	77.82	1.5
WMS	Advanced Drainage Systems, Inc.	88.73	1.0
	Information Technology		**19.2**
SMAR	Smartsheet, Inc. Class A	44.02	2.6
FOUR	Shift4 Payments, Inc. Class A	64.50	2.1
IOT	Samsara, Inc. Class A	16.66	1.6
FLYW	Flywire Corp.	24.73	1.6
WNS	WNS (Holdings) Limited Sponsored ADR	86.92	1.4
BOX	Box, Inc. Class A	33.35	1.3
OLED	Universal Display Corporation	135.85	1.2
SYNA	Synaptics Incorporated	117.61	1.1
TENB	Tenable Holdings, Inc.	44.23	1.1
FFIV	F5, Inc.	142.98	1.1
WEX	WEX Inc.	192.81	1.1
DT	Dynatrace, Inc.	42.53	1.0
MTSI	MACOM Technology Solutions Holdings, Inc.	68.54	1.0
ONTO	Onto Innovation, Inc.	82.47	1.0

Security Symbol	GICS Sector	Current Price	% Port
	Consumer Discretionary		**8.4**
WING	Wingstop, Inc.	170.35	2.2
CHDN	Churchill Downs Incorporated	245.78	1.9
EYE	National Vision Holdings, Inc.	37.36	1.5
DOOO	BRP, Inc.	86.46	1.5
PLNT	Planet Fitness, Inc. Class A	81.05	1.3
	Financials		**6.0**
KNSL	Kinsale Capital Group, Inc.	318.70	1.5
BRP	BRP Group, Inc. Class A	28.74	1.3
PRI	Primerica, Inc.	191.94	1.2
STEP	StepStone Group, Inc. Class A	28.60	1.2
PLMR	Palomar Holdings, Inc.	60.00	0.9
	Energy		**5.9**
NOG	Northern Oil and Gas, Inc.	31.04	1.9
PDCE	PDC Energy, Inc.	67.11	1.8
NEX	NexTier Oilfield Solutions, Inc.	9.13	1.4
CHX	ChampionX Corporation	30.57	0.9
	Real Estate		**4.2**
SRC	Spirit Realty Capital, Inc.	41.18	2.1
UMH	UMH Properties, Inc.	17.01	1.2
AAT	American Assets Trust, Inc.	25.23	0.9
	Materials		**3.7**
AVNT	Avient Corporation	43.63	1.8
AXTA	Axalta Coating Systems Ltd.	29.80	1.6
PACK	Ranpak Holdings Corp Class A	6.30	0.4
	Communication Services		**1.5**
EDR	Endeavor Group Holdings, Inc. Class	22.31	1.5
	Total Equity		**96.4**
	Cash and Cash Equivalents		**3.6**
	Total Portfolio		**100.0**

Representative Portfolio as of 2/28/23. The holdings and percentages may not represent the current or future portfolio composition. Due to rounding, numbers may not sum to 100%. Supplemental Information - Please see Appendix for Important Disclosures – Portfolio characteristics may differ depending on specific client guidelines and restrictions.

Small Cap Growth Equity – Summary of Fees

SEPARATE ACCOUNT

Asset-based fees

1.00% per annum on the first $25 million

0.75% per annum on the next $50 million

0.60% per annum on the balance

PEFORMANCE-BASED FEE

Westfield will entertain a performance-based fee should this be of interest to the MWRA Employees' Retirement System.

Supplemental Information – Please see Appendix for Important Disclosures. Fees are subject to modification and negotiation based on factors deemed by Westfield to be relevant. Actual investment advisory fees incurred by clients may vary. See Part 2A of Form ADV for further information on fees and compensation and performance based fees. Fees are typically billed quarterly in arrears on the total market value of the account on the last business day of each quarter. Fees will be pro-rated for any partial quarter.

Appendix

Why Westfield Capital?

- Singular focus on growth equity investing
- Career industry analysts create a fundamental research advantage
- Transparent and measureable investment process
- Firm ownership and team approach underpin Westfield's unique culture

More About Westfield Capital

MISSION STATEMENT

Deliver superior and consistent investment performance based on a disciplined, team-based approach, with exceptional client service.

VISION AND VALUES

Westfield's vision is to be a leading investment manager, widely respected by clients for the clarity of our process, the strength of our performance, and the consistency of our results. We believe our greatest strength comes from the collective wisdom of a fully engaged and inspired team working together with clear objectives.

CULTURE

We maintain a supportive and collegial work environment, predicated on teamwork, collaboration, and mutual respect. Our culture is one of our greatest strengths.

INTEGRITY

We accept only the highest ethical and moral standards. We are firmly committed to transparency, accountability, trust, and a client-first focus.

PHILANTHROPY

Westfield's employees are committed to giving back to the community by helping those in need, either financially or through personal service, a responsibility that we take very seriously.

PARTNERSHIP

We embrace our partnership structure, which aligns the advancement of the organization with our clients, and serves to attract and retain exceptional talent.

Biographies – Investment Team

William A. Muggia
PRESIDENT, CEO & CIO
Market Outlook & Strategy

1994-Present: Westfield Capital Management
1992-1994: Alex Brown & Sons
1983-1990: Kidder Peabody & Co.
1992: Harvard Business School, MBA
1983: Middlebury College, BA

Rajat Babbar, CFA
PARTNER, RISK MANAGER
Risk Manager

2014-Present: Westfield Capital Management
2009-2014: Copper Rock Capital Partners
2001-2009: New England Trust NEAM, OSAM
1998-2001: SEI Investments
1998: University of Illinois, MBA
1995: Delhi College of Engineering, BE

Nate B. Cunningham
VICE PRESIDENT
Software & Internet

2018-Present: Westfield Capital Management
2015-2018: Guggenheim Securities
2014-2015: Pacific Crest Securities
2013-2014: Rutberg & Company
2013: Georgetown University, BS

Scott R. Emerman, CFA
PARTNER
Consumer Discretionary & Staples

2002-Present: Westfield Capital Management
1997-2002: Harbor Capital Management
1997-1997: Morgan Stanley Dean Witter
1991-1997: Dean Witter Reynolds
1991: Lehigh University, BS

Samuel D. Ensslin
VICE PRESIDENT
Industrials, Materials & Energy

2016-Present: Westfield Capital Management
2014-2016: Midwood Capital Management
2010-2012: HarbourVest Partners
2008-2010: Harris Williams & Co.
2014: Wharton School of the University of Pennsylvania, MBA
2007: Babson College, BS

Robert T. Flores
MANAGING PARTNER
DIRECTOR OF DISRUPTIVE TECHNOLOGY & INNOVATION
Software & Internet

2007-Present: Westfield Capital Management
2006: Magnetar
2004-2005: SAC Capital Advisors
2001-2004: Citadel Investment Group
2000-2001: Epiphany Software
1997-1999: Hambrecht & Quist
1992-1995: Fidelity Investments
1997: Haas School of Business, University of California at Berkeley, MBA
1992: Trinity College, BA

Biographies – Investment Team

William R. Gilchrist
PARTNER, PORTFOLIO ANALYST
Portfolio Strategy & Risk Management

2007-Present: Westfield Capital Management
2006-2007: Hartford Investment Management
2003-2006: Compound Capital Growth Investments
2003: Williams College, BA

Garth W. Jonson, CFA
VICE PRESIDENT
Health Services, Medical Technology & Oncology

2010-Present: Westfield Capital Management
2001-2008: Tudor Investment Corporation
1998-2001: The Boston Company Asset Management, LLC
1996-1998: Fleet Investment Advisors
1994-1996: Fleet Investment Services
1993-1994: Harvard University Faculty of Arts & Sciences
1993: Harvard Institute for Economic Research
1991: Harvard College, AB

Joseph M. Kearney
SENIOR SECURITY ANALYST
Health Care

2018-Present: Westfield Capital Management
2018: Harvard College, AB

Richard D. Lee, CFA
MANAGING PARTNER, CO-CIO
Hardware, Semiconductors & IT Services

2004-Present: Westfield Capital Management
2001-2003: KL Financial Group
1999-2000: Wit Soundview Technology Group
1996-1999: Hambrecht & Quist, LLC
1994-1996: Smith Barney
1994: Harvard College, AB

Paul D. McHugh
DIRECTOR OF ESG RESEARCH
Environmental, Social & Governance Concerns

2014-Present: Westfield Capital Management
2007-2014: Twillingate Capital
2000-2006: Minot Capital
1998-2000: Putnam Investments
1994-1998: Robertson Stephens & Co.
1994: Harvard Business School, MBA
1988: St. Francis Xavier University, BBA

Ethan J. Meyers, CFA
MANAGING PARTNER
DIRECTOR OF RESEARCH
Financial Technology & Business Services

1999-Present: Westfield Capital Management
1996-1999: Johnson Rice & Company, LLC
1996: A.B. Freeman School of Business, Tulane University, BS

Biographies – Investment Team

John M. Montgomery
MANAGING PARTNER & COO
Portfolio Strategist

2006-Present: Westfield Capital Management
2001-2006: Lehman Brothers
1998-2001: JP Morgan Securities
1994-1998: Morgan Stanley
1987-1992: Procter and Gamble
1994: JL Kellogg Graduate School of Management, Northwestern University, MM
1987: Trinity College, BA

Michael T. Poe
PARTNER
Financials

2016-Present: Westfield Capital Management
2015-2016: Surveyor Capital
2012-2015: CDP Capital, Inc.
2010-2012: SAC Capital Advisors
2001-2010: Corsair Capital LLC
2001: Princeton University, BA

Jehanne E. Reed, CFA
RESEARCH ANALYST
Technology

2022-Present: Westfield Capital Management
2020-2021: Forward Financing
2015-2019: Westfield Capital Management
2012-2015: Hartford Investment Management
2012: Trinity College, BS

Matthew R. Renna
MANAGING PARTNER
Biopharma, Life Sciences & Tools

2013-Present: Westfield Capital Management
2012-2013: Vinik Asset Management
2009-2012: BlackRock, Inc.
2008-2009: RA Capital Management
2005-2008: Soleil Securities Corporation
2004-2005: Leerink Swan LLC
2001-2004: Merck & Co., Inc.
2006: Boston College, Carroll School of Management, MBA
2001: Boston University, MS
1999: Boston University, BA

Edward D. Richardson
VICE PRESIDENT
Consumer Services, Housing, Building Products, A&D

2014-Present: Westfield Capital Management
2011-2014: Delaware Investments
2007-2008: Merrill Lynch
2005-2007: TM Capital
2010: Cornell University, MBA
2004: Trinity College, BA

Amanda M. Schoewe
RESEARCH ANALYST
Financial Technology & Consumer

2022-Present: Westfield Capital Management
2019-2022: Locust Walk
2019: Vanderbilt University, BA

Biographies – Investment Team

Kevin H. Shin

VICE PRESIDENT

Media, Telecommunications & REITs

2015-Present: Westfield Capital Management
2013-2015: Symphony Technology Group
2012-2013: Hellman & Friedman
2010-2012: J.P. Morgan
2009: Columbia University, BA

Strong extended team supports investments.

TRADERS

John R. Myles, CMT
PARTNER, HEAD TRADER

Elizabeth M. Lamberti, CMT
SENIOR TRADER

Stephen M. Brown, CFA
SENIOR TRADER

Jack H. Dings, CFA
TRADER

MARKETING & CLIENT SERVICE

Justin M. Moscardelli
PARTNER

Jenny A. Muller, CFA
PARTNER

Jay P. Foley, CAIA
VICE PRESIDENT

Michael B. Kinney, CFA
VICE PRESIDENT

David M. Bernard
MANAGER

Alec A. Finigan, CFA
MANAGER

Libby C. Nelson, CFA
MANAGER

COMPLIANCE, OPERATIONS & FINANCE

Kathryn A. Kearney
PARTNER, CHIEF FINANCIAL OFFICER & CHIEF COMPLIANCE OFFICER

Dee Silveira
PARTNER, CHIEF TECHNOLOGY OFFICER

Christopher R. Wall, CIPM
VICE PRESIDENT, DIRECTOR OF OPERATIONS

Kathy M. Balestrieri
VICE PRESIDENT & TREASURER

Brandi M. McMahon
VICE PRESIDENT, DIRECTOR OF COMPLIANCE

Important Disclosures

The views expressed are those of Westfield Capital Management Company, L.P. as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. These materials are being provided on the basis that they and any related communications will not cause Westfield to become an investment advice fiduciary under ERISA or the Internal Revenue Code with respect to any retirement plan or IRA investor, as the recipients are fully aware that Westfield (i) is not undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity, and (ii) has a financial interest in the offering and sale of one or more products and services, which may depend on a number of factors relating to Westfield's internal business objectives, and which has been disclosed to the recipient.

Past performance is not indicative of future results. Unless otherwise noted, all returns are presented in U.S. Dollars, gross of management fees, and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. Our current disclosure statement and fee schedules are set forth on Part 2A of Form ADV, which is available for your review upon request.

Westfield's products are evaluated against the Russell Growth indices, which are designed to measure specific market capitalizations of the U.S. growth equity universe. We have chosen the specified benchmark(s) as they most closely represent our investment strategies. The product's holdings, characteristics and performance may differ substantially from the benchmark. Due to differences in investment restrictions, account holdings, account funding periods, timing of contributions and withdrawals, as well as other factors, client account performance may differ substantially from the composite performance. Please see the next page/Appendix for the GIPS Reports(s).

Barra measures the risk attribution of a security or sector relative to its benchmark or industry. As defined by MSCI Barra, the common factor contribution is the collection of contributions from risk indices, industries, countries, and world/regional equity factors (the last two apply only in regional/global models). In general, portfolio exposures to factors and the factor's risk/covariances and returns are used to compute contributions to risk/return. This kind of attribution helps to identify unintended bets by Portfolio Managers because our common factors (especially risk indices) tend to uncover bets in risk sources that are not immediately obvious. Additionally, the specific risk from each asset is weighted and aggregated to compute the specific risk contribution of the portfolio. The securities listed as top risk contributors are ranked based on total Barra risk percentages.

Since we use a representative account, rather than the composite, to perform the attribution analysis in this presentation, there may be slight differences between the composite performance returns. The returns presented in the attribution report are time-weighted and calculated daily using a beginning of day cash flow assumption. Index weightings represent an average over the specified time period as reported by FactSet. Individual account characteristics and performance may differ from the representative account depending on factors such as specific client guidelines and restrictions. The representative account has been deemed appropriate by Westfield Capital Management Company, L.P. based on portfolio characteristics. The representative account is an account that has been in the Strategy for no less than one year, had minimal withdrawals or distributions and has similar restrictions to our product guidelines. All applicable accounts in the Strategy are traded in a similar fashion, so that the returns shown are representative of the majority of all participants in the specific Strategy. Another representative account will be substituted if the current account fails to meet the criteria.

Stock performance is based on price movement during the specified time period or for the time held. Specific securities identified do not represent all of the securities purchased, sold or recommended. A complete list of past recommendations is available upon request. Information on the methodology of the return contribution analysis presented in the attribution table and a complete list of every holding's contribution to performance during the measurement period is also available upon request. For information requests, please contact Westfield at clientservice@wcmgmt.com.

Some of the content on the preceding pages has been supplied by companies that are not affiliated with Westfield ("third party data"). Any third party data contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed.

Additional eVestment Disclosure: The rankings are provided by eVestment. We do not compensate eVestment to use this ranking. However, we do pay eVestment a fee to access their database of comparable institutional investment managers for purposes of performance comparison.

Additional Morningstar Disclosure: Morningstar peer universe information is used in instances where eVestment data is not available. The rankings are provided by Morningstar. We do not compensate Morningstar to use this ranking. However, we do pay Morningstar a fee to access their database of comparable investment managers within the actively managed mutual fund space for purposes of performance comparison.

Small Cap Growth Equity Composite

Performance Presentation (Reported in USD)

Index: Russell 2000® Growth

	Returns			3 Yr. Annualized Standard Deviation		Dispersion	As of December 31st		
Period	Total Gross Return	Total Net Return	Index	Composite	Index	Internal Asset Wtd.	Number of Portfolios	Composite Assets ($MM)	Total Firm Assets ($MM)
2022	-24.83%	-25.29%	-26.36%	24.52%	26.20%	0.37%	47	1,726	13,316
2021	10.76%	10.12%	2.83%	21.65%	23.07%	0.30%	47	2,368	17,023
2020	39.69%	38.86%	34.63%	23.90%	25.10%	0.87%	44	2,348	17,123
2019	43.40%	42.50%	28.48%	16.18%	16.37%	0.27%	37	1,751	14,463
2018	-9.88%	-10.46%	-9.31%	16.12%	16.46%	0.57%	40	1,395	11,861
2017	25.74%	24.94%	22.17%	14.37%	14.59%	0.22%	45	1,981	13,927
2016	6.93%	6.24%	11.32%	15.55%	16.67%	0.45%	41	1,589	11,753
2015	-0.45%	-1.09%	-1.38%	14.37%	14.95%	0.20%	44	1,598	15,407
2014	8.68%	7.98%	5.60%	13.04%	13.82%	0.35%	42	1,874	17,498
2013	45.50%	44.59%	43.30%	18.71%	17.27%	0.50%	48	1,915	17,377

*The **Small Cap Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately Small Cap companies (capitalization of less than $1.5 billion or the benchmark's maximum market capitalization at initial purchase) with potential for growth. There is no minimum account size for this composite. For comparison purposes, the composite is evaluated against the Russell 2000® Growth index, which is designed to measure the domestic Small Cap growth equity segment. Index returns are not covered by the report of independent verifiers and are provided for informational purposes only. The index returns assume the reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. Securities contained in the index maybe different than the securities contained in the composite and could have different risk and reward profiles.*

Westfield Capital Management Company, L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westfield Capital Management Company, L.P. has been independently verified for the periods January 1, 2000 through December 31, 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 Small Cap Growth Equity Composite has had a performance examination for the periods from January 1, 1993 to December 31, 2021. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy, or the quality of the content contained herein.

Westfield Capital Management Company, L.P. is an SEC-registered investment adviser dedicated to providing quality, separate account investment management services to institutions and high net worth individuals. Registration does not imply a certain level of skill or training. Westfield supervises mainly domestic growth equities, with investment strategies – also known as products – focusing on each segment of the capitalization spectrum. Westfield also supervises foreign equities that are traded on U.S. stock exchanges and non-U.S. stock exchanges. The firm's list of composite descriptions and limited distribution pooled funds is available upon request. Past performance is not indicative of future results. The performance of any individual account may vary from the composite performance provided above.

The U.S. Dollar is the currency used to express performance. Both gross and net returns reflect the deduction of transaction costs and the reinvestment of income. The returns shown above may be lower if income is not reinvested. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net performance was calculated using actual management fees, which includes performance fees. For accounts that were charged a performance-based fee, net performance for these accounts was calculated using the highest applicable management fee, based on the composite's tiered management fee schedule for the period, applied monthly, unless the performance fee was higher. The performance-based fees typically consist of a base fee component and a total maximum fee of 1.30%. Information regarding period specific fee schedules is available upon request. 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 annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Beginning January 1, 2010, accounts with significant cash flows (defined as exceeding 50% of an account's total assets) are taken out of the composite for the month during which the cash flow occurred.

The Small Cap Growth Equity Composite inception date is July 1, 1989. The Small Cap Growth Equity Composite creation date is January 1, 2000. The management fee schedule for this composite is 1.00% on the first $25 million; 0.75% on the next $50 million; and 0.60% on assets in excess of $75 million. Actual investment advisory fees incurred by clients may vary.

MWRA

Loomis Sayles Small Cap Growth

MARCH 30, 2023

BOSTON CHICAGO DETROIT MINNEAPOLIS SAN FRANCISCO LONDON SINGAPORE UTRECHT

presented by:

JOHN SLAVIK, CFA
Vice President, Portfolio Manager

MARK F. BURNS, CFA
Vice President, Portfolio Manager

TERESA H. WOO, CFA
Vice President, Relationship Manager

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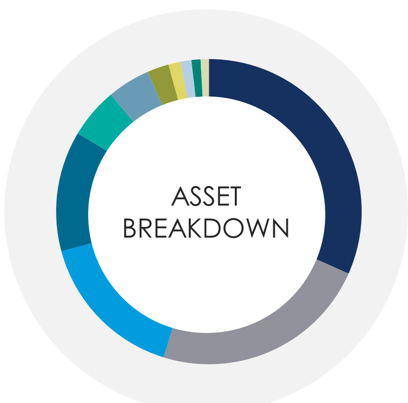
loomis sayles **at a glance**

Firm Overview

ASSETS UNDER MANAGEMENT
BY CLIENT BASE

- US institutional
- Non-US institutional
- US retail
- Non-US retail

INVESTMENT EXPERTISE
ACROSS ASSET CLASSES



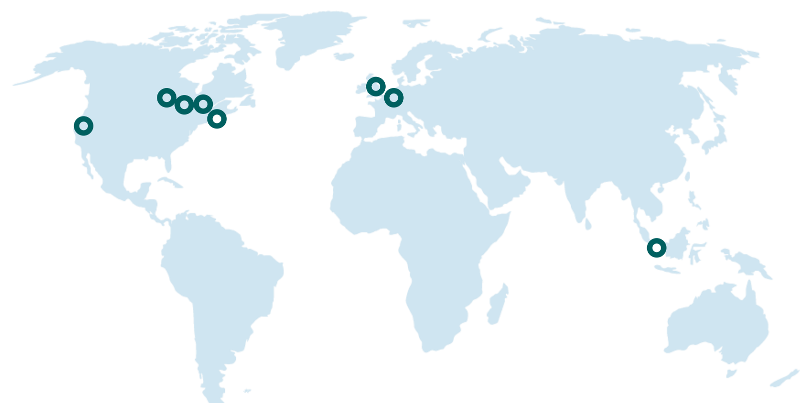
Fixed income: **$215.6 B**

Equity: **$66.4 B**

- Investment Grade Corporates
- Equities
- Developed Country Treasurys
- Mortgage & Structured Finance
- High Yield Corporates
- Emerging Market Debt
- Municipals
- Bank Loans
- Other
- Convertible Bonds
- Government Related

SERVING CLIENTS **WITH INTEGRITY** & A **GLOBAL PERSPECTIVE** SINCE

1926



BOSTON • CHICAGO •

DETROIT • MINNEAPOLIS • SAN FRANCISCO

LONDON • SINGAPORE • UTRECHT

As of 12/31/2022. The Utrecht office opened on November 1, 2020.
Due to rounding, pie chart total may not equal 100%. Other includes cash & equivalents and derivatives.
Total AUM includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. ($33.7 billion for the Loomis Sayles Trust Company).
Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

foundation for alpha

CREDIT RESEARCH

Alpha generation through differentiated insights

Providing insight and differentiated perspectives across the credit classes, risk spectrum, and capital structure

EQUITY

Driving alpha through independent thinking

Active long-term strategies built on differentiated non-consensus insight

MACRO STRATEGIES

Focused insights for investment team impact

Tailor-made research and data driven assessments of global macro investment conditions, opportunities and risks

MORTGAGE & STRUCTURED FINANCE

Opportunities outside traditional asset classes

Deploying fundamental research to uncover hidden alpha potential in complex structured markets

QUANTITATIVE RESEARCH & RISK ANALYSIS

Bringing together the art and science of investing

Translating market data and investor intuition into actionable signals

TRADING

Beyond trade execution

+50 trading professionals integrated within all investment processes every step of the way

ESG

Integrate and engage

Education and tools for investment teams to incorporate material ESG factors

INVESTMENT RISK OVERSIGHT

Ensuring investment teams meet client objectives

A common foundation underlying all strategies:

- Sound philosophy
- Rigorous, repeatable process
- Proprietary research
- Disciplined portfolio construction
- Integrated risk management

TECHNOLOGY

Translating data into insight

Tapping the power of our proprietary In2! technology platform, integrating more than 5 billion data points each day

BUSINESS INFRASTRUCTURE

Specialized expertise for critical services

Integrated legal, compliance, distribution. marketing, relationship management & client service teams

alpha engines

FIXED INCOME

ALPHA STRATEGIES	BANK LOANS	DISCIPLINED ALPHA	EMERGING MARKET DEBT	FULL DISCRETION	GLOBAL	MORTGAGE & STRUCTURED FINANCE	MUNICIPAL	PRIVATE FIXED INCOME‡	RELATIVE RETURN
Credit Asset Emerging Market Debt Blended World Credit Asset Multi-Asset Income Inflation Protected (TIPS) Systematic Investing Strategies	Senior Loans Senior Floating Rate and Fixed Income CLO Management	Core Intermediate Corporate Intermediate Credit Long Corporate Long Gov't Corp Long Credit Global Disciplined Alpha**	Corporate Local Currency Short Duration Asia Credit	Multisector Multisector Credit Core Plus Full Discretion High Yield Full Discretion Global High Yield US High Yield High Yield Conservative Strategic Alpha	Global Bond Global Credit Global Debt Unconstrained Global Disciplined Alpha**	Agency MBS Core Securitized IG Securitized Credit (ERISA) Opportunistic Securitized Credit Dedicated CLOs	Short Intermediate Medium Crossover†	Investment Grade Private Credit Opportunistic Private Credit	Short Duration Inter. Duration Core Core Plus IG Corporate IG Inter. Corp Long Corporate Long Credit Long Gov't/Credit
$10.3 B*	**$2.7 B**	**$17.1 B**	**$3.0 B**	**$59.3 B**	**$26.1 B**	**$13.2 B***	**$5.9 B**	**-**	**$88.2 B**

EQUITY

GROWTH EQUITY STRATEGIES	GLOBAL EMERGING MARKETS EQUITY	GLOBAL EQUITY OPPORTUNITIES	SPECIALTY GROWTH STRATEGIES	SMALL CAP VALUE
All Cap Growth Global Growth International Growth Large Cap Growth Long/Short Growth Equity	Global Emerging Markets Equity Global Emerging Markets Equity Long/Short***	Global Allocation Global Equity Opportunities	Small Cap Growth Small/Mid Cap Growth Mid Cap Growth	Small Cap Value Small/Mid Cap Core
$51.0 B	**$314.1 M**	**$12.8 B**	**$5.8 B**	**$2.4 B**

As of 12/31/2022.
**Includes accounts that may also be counted as part of other strategies **Co-managed investment strategy ***Assets include seed money from our parent company. †Accounts may be co-managed along with other teams as appropriate.*
‡ The Private Fixed Income team joined the firm in January 2022.

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strategy overview

TEAM HIGHLIGHTS

Team assets under management

- $3.7 billion – Small Cap Growth
- $2.1 billion – Small/Mid Cap Growth
- $2.7 million – Mid Cap Growth

Product Capacity

- Small Cap Growth – institutional separate account and collective trust currently closed to new investors; other vehicles remain open
- Small/Mid Cap Growth - approximately $3 billion
- Mid Cap Growth – approximately $10 billion

Clients include

- Endowment/Foundation, Corporate, Taft-Hartley, Public Funds, Sub-advisory, Mutual Fund

As of 12/31/2022.
Team assets under management are aggregated from all vehicles managed by the team. Not all vehicles are available for all investors.

specialty growth strategies

INVESTMENT TEAM

PORTFOLIO MANAGEMENT (Years of Industry Experience/Years with the Firm)

Mark Burns, CFA
Portfolio Manager
Consumer Discretionary, Health Care
26 / 23

John Slavik, CFA
Portfolio Manager
Technology, Industrials, Energy
31 /17

DEDICATED PRODUCT RESEARCH

Senior Equity Research Analyst	Senior Equity Research Analyst	Senior Equity Research Analyst	Senior Equity Research Analyst	Equity Research Analyst
Chris O'Brien, CFA Consumer Discretionary, Financials 29 / 9	Nathaniel Roberts Industrials 21 /15	Anand Vankawala Health Care, Energy 13 / 5	Autumn Zhong, CFA Consumer Staples, Technology 6 / 1	Colin Hickey Health Care, Technology 3 / 3

Research Associate	Research Associate
Claudine Daneri 1 / 1	George Jean-Claude 1 / 1

PRODUCT MANAGEMENT

Associate Investment Director
Dmitri Raberov, CFA
19 / 15

As of 2/21/2023.

investment philosophy

WE BELIEVE:

Wealth is created through the power of long-term compounding of consistent returns

- Consistent returns are more likely to be generated by a disciplined and repeatable investment process
- Companies with quality business models and secular growth opportunities tend to help generate more consistent returns
- High quality companies whose stocks possess lower share turnover tend to be less exploited and less volatile
- Inherent volatility of small and small/mid cap stocks requires a comprehensive, active risk management approach to help generate consistent returns

Views and opinions expressed reflect the current opinions of the Small Cap Growth and Small/Mid Cap Growth teams only and are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.
Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.
Please see Key Investment Risks at the end of this presentation for additional important disclosure.

strategy overview

PROCESS DIFFERENTIATORS

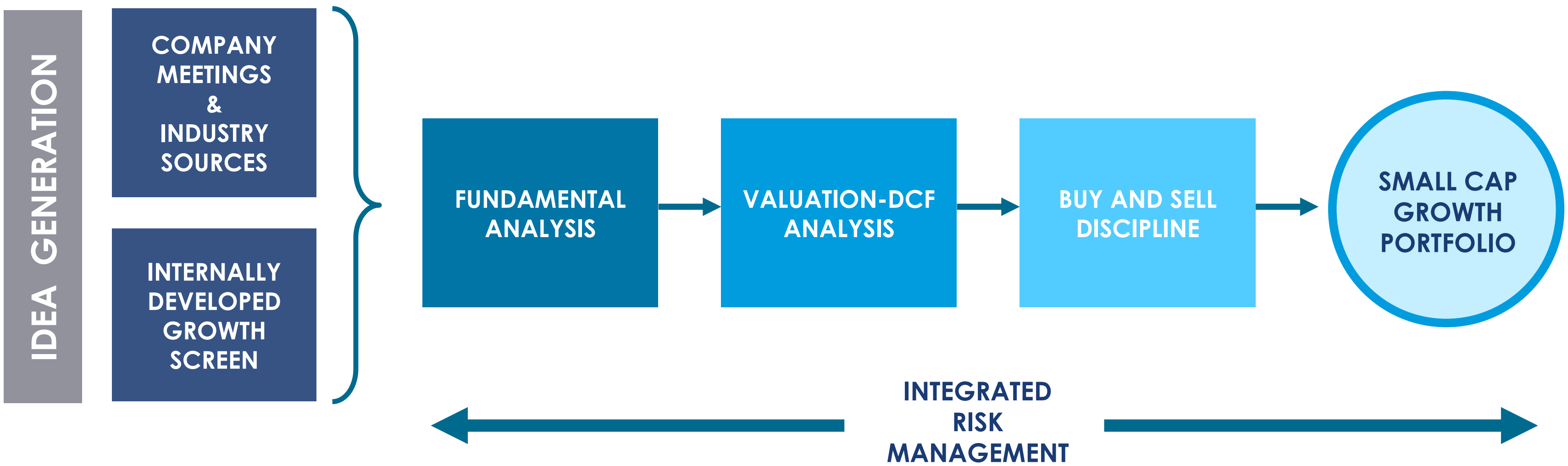
Our goal is a lower volatility approach to high growth investing

- Idea generation methodologies that help target undiscovered secular growth stocks
- Valuation analysis incorporates discounted cash flow modeling to help compare and better understand risk/reward
- Active risk management approach includes a sell strategy incorporating a clear stop loss discipline

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

investment process

SEEKING TO GENERATE SMALL CAP GROWTH ALPHA



There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.
Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

investment process

IDEA GENERATION: SEEKING TO IDENTIFY EMERGING WINNERS

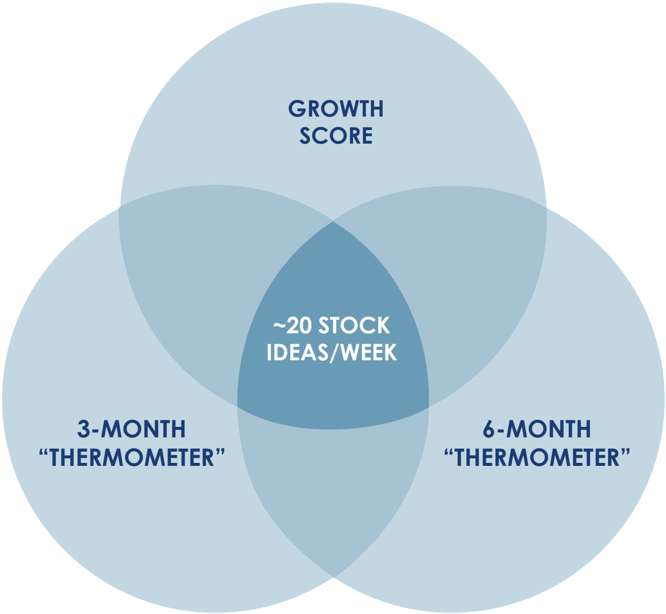
We look to invest in stocks with a set of common characteristics:

- Top tier growth
- Understated earnings power
- Less exploited, undiscovered

Idea generation methodologies

- Traditional Analysis and Research
  - Meet with hundreds of companies each year
  - Primary research and industry contacts
- Growth Screen
  - Growth Score
  - Thermometers: positive relative strength and low share turnover

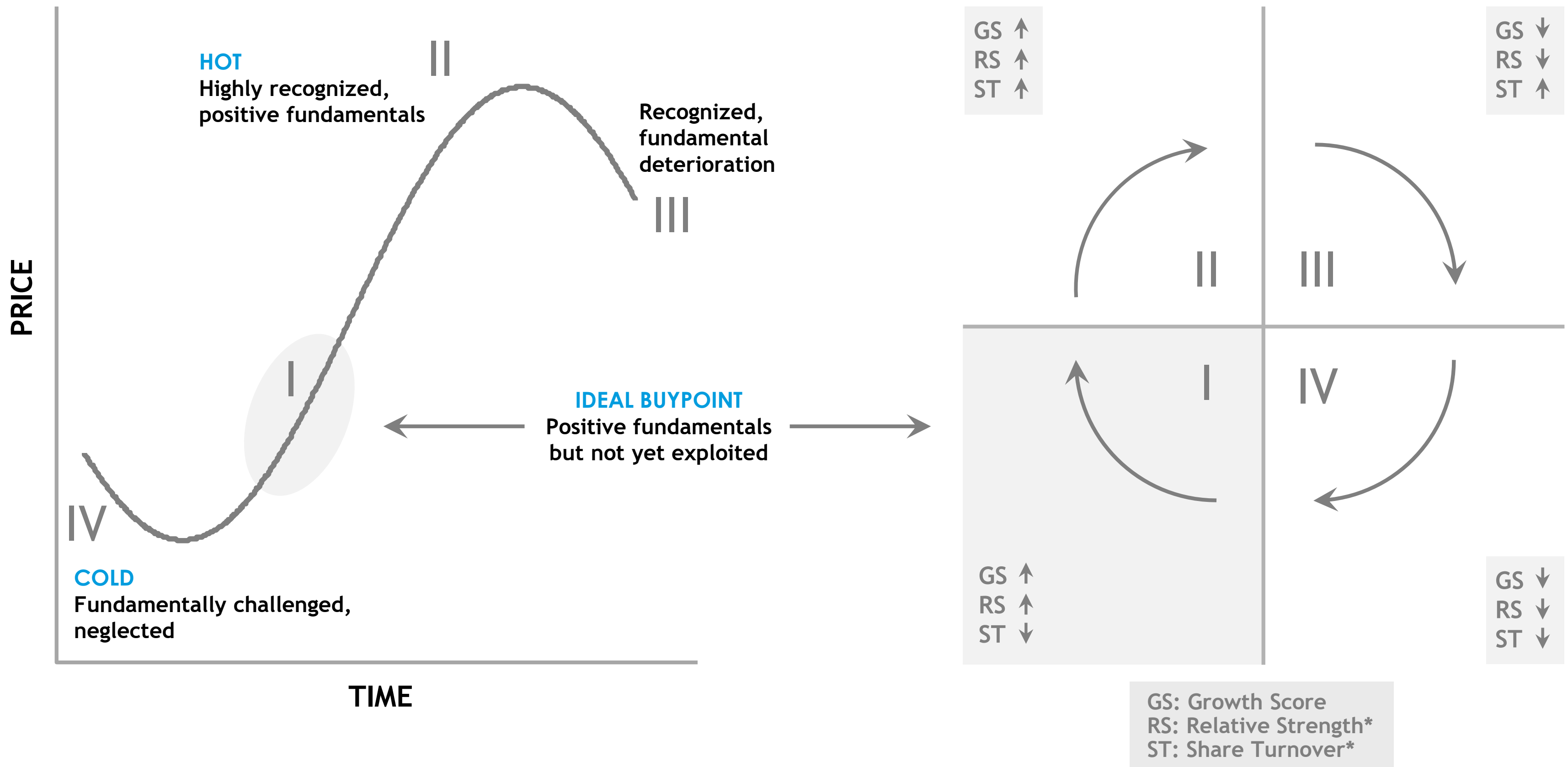
INVESTABLE UNIVERSE (~750 STOCKS)



Descriptions assume normal market conditions. Numbers shown are approximate.

investment process

STOCK LIFE CYCLE: SEEKING TO IDENTIFY EMERGING WINNERS

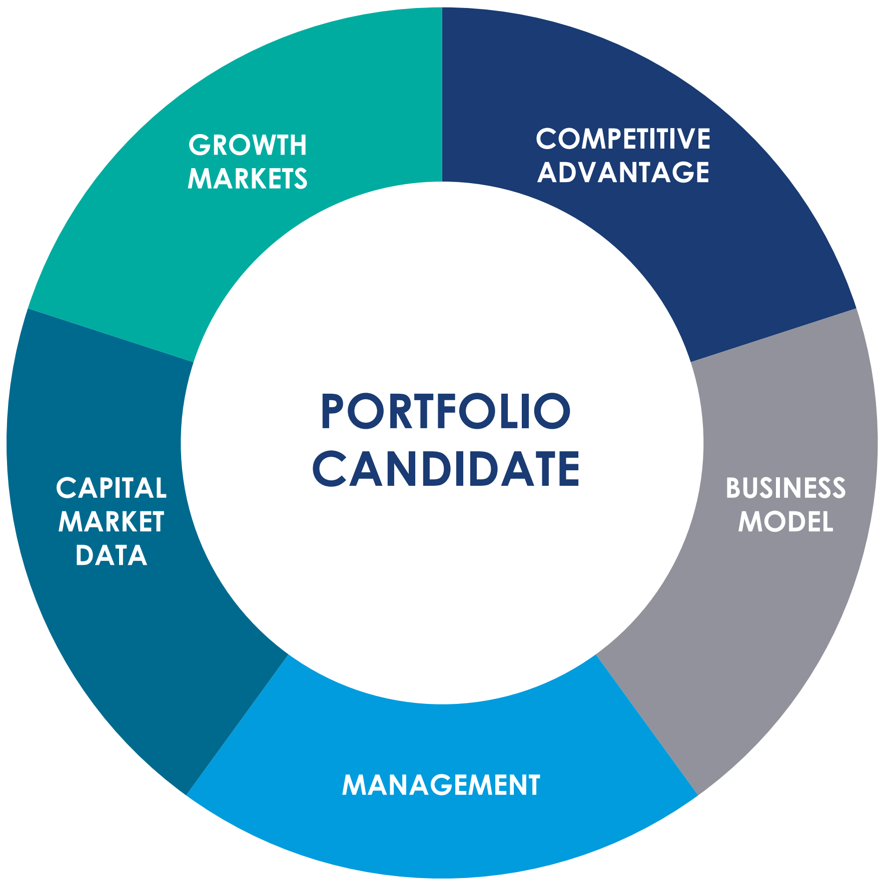


**A combination of these two metrics constitute the 3- and 6-month thermometers for our screen.*
The charts above are illustrative of the cycles through which stocks may evolve. GS: growth score; RS: relative strength; ST: share turnover. The team seeks to identify stocks when they are in quadrant I of the chart at right. Duration may vary from months to years; price also can have a broad range. Not all stocks evolve through the life cycle as shown.

investment process

FUNDAMENTAL ANALYSIS: OUR HOLISTIC ASSESSMENT

Seek to identify quality companies with differentiated, secular growth stories

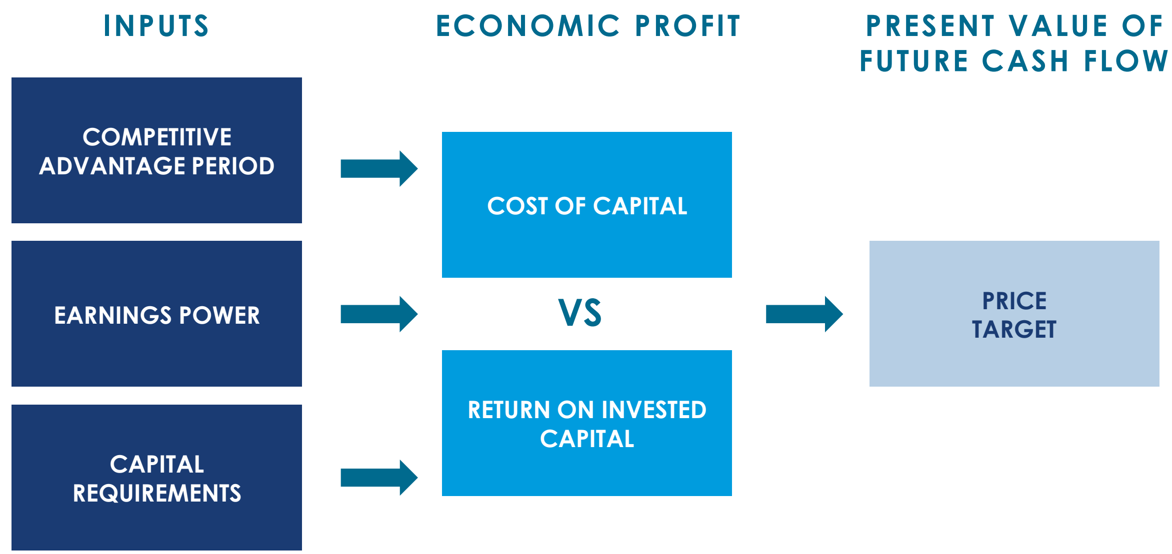


investment process

VALUATION ANALYSIS

Discounted Cash flow – DCF analysis

- Traditional metrics (P/E, price/sales, price/cash flow) may tell only part of the story
- Analysis tends to reward business models and management that are effective allocators of capital and can result in a quality bias to portfolio holdings
- Framework to understand current valuation and a range of outcomes
- Fundamental research drives model inputs



Descriptions assume normal market conditions.

investment process

RISK MANAGEMENT: BUY DISCIPLINE

Continuous individual stock risk/reward analysis

- Aligning position size with our fundamental level of conviction
- Assess stock price and business model volatility relative to other portfolio holdings

Overall portfolio risk analysis

- Monitor tracking error and diversification versus the benchmark

Portfolio constraints

- Generally 90-110 stocks
- Typical position size of 0.5% - 2.0%; 5.0% maximum
- Sector weightings limited to +/- 50% of sectors greater than 10% of benchmark allocation
- Typically, unprofitable companies or recent IPOs are limited to the greater of 10% of the portfolio or 50% of the benchmark weighting

Descriptions assume normal market conditions. Numbers shown are approximate.
Diversification does not ensure a profit or guarantee against a loss.

investment process

RISK MANAGEMENT: ONGOING MONITORING

Portfolio monitoring process

- Real-time attribution analysis
- Absolute and relative performance by security and sector

Factor analysis

- Monitor absolute level and trend of tracking error
- Understand impact of each portfolio change

Portfolio performance attribution

- Analyze weekly, monthly, quarterly and annually

Management oversight

- Product performance, style and risk reviewed regularly by:
  - Investment Risk Group
  - Chief Risk Officer

investment process

RISK MANAGEMENT: SELL DISCIPLINE

Risk/reward*

- Attainment of price target
- Position grows beyond its risk objective

Proprietary growth screen ranking

- Deteriorating ranking prompts stock review

Potential for deteriorating fundamentals

- Change in investment thesis
- Weakening of competitive position
- Deceleration of sales and earnings growth
- Failure to realize a positive catalyst
- Significant changes in management or lack of management execution

Stop loss review**

- Review: -15% both absolute and relative
- Sell: -20% both absolute and relative

**Price targets are dynamic and driven by fundamental market conditions.*
***Stop loss is measured over trailing 4 week period and is applicable under normal market conditions. Numbers shown are approximate.*
Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

summary

OUR GOAL IS A LOWER VOLATILITY APPROACH TO HIGH GROWTH INVESTING

- Repeatable, disciplined process from idea generation through portfolio construction
- Bottom-up approach with excess return potential driven by stock selection
- Diversified portfolio with a focus on quality secular growth companies
- Active risk management approach integrated throughout the process
- Seek to generate consistent excess returns

We believe wealth is created through the power of long-term compounding of consistent returns

Diversification does not ensure a profit or guarantee against a loss.
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

investment process

TRADING IMPLEMENTATION

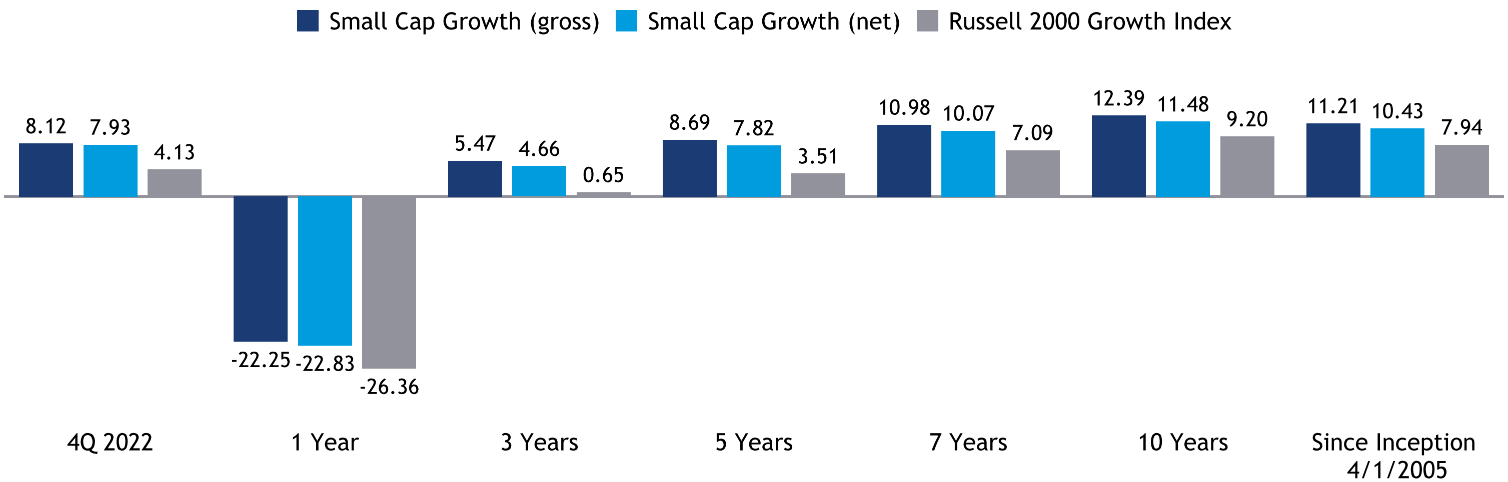
DECISION TO BUY	• Co-portfolio managers' decision • Initial position for portfolio, typically 0.5%–2.0%
COMPLIANCE	• Charles River pre-trade client guidelines system • Portfolio Managers initiate trades electronically
TRADING	• Trade routed automatically to appropriate Trader • Traders use various sources to ensure best execution, traditional brokers, ECN/ATS
TRADE ALLOCATED	• Trade allocated across all participating accounts in accordance with firm's allocation procedures.
POST-TRADE ANALYSIS	• Internal evaluation • Trade Informatics

Descriptions assume normal market conditions. Numbers shown are approximate.

investment performance

COMPOSITE PERFORMANCE AS OF 12/31/2022 (%)

Trailing returns



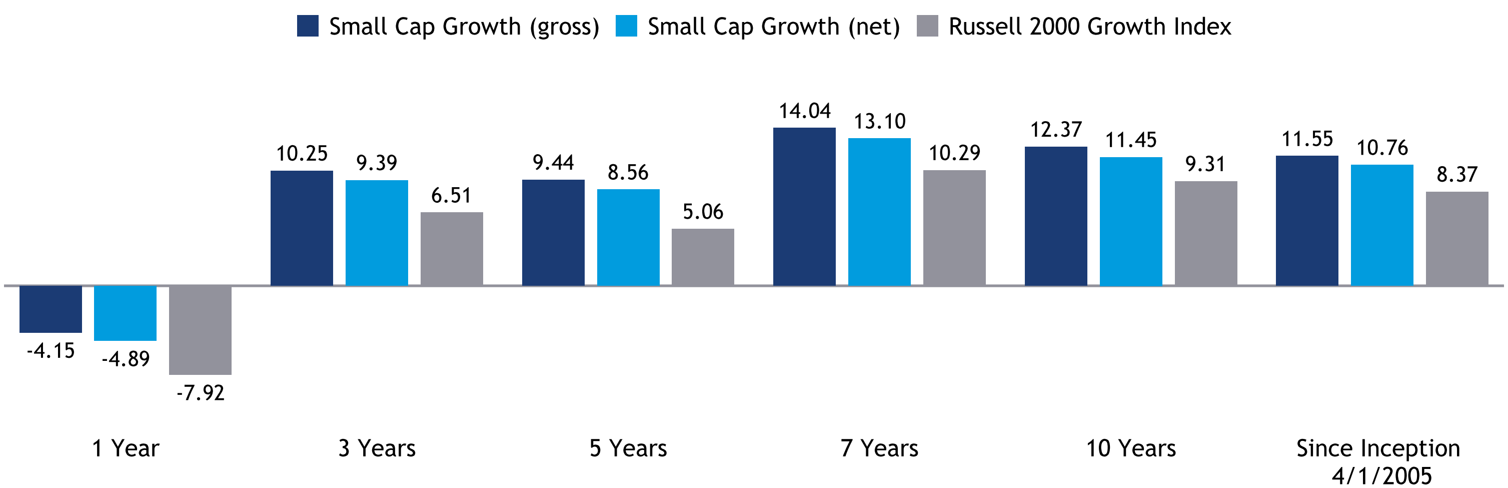
Excess return vs. Russell 2000 Growth	Gross	+3.99	+4.11	+4.82	+5.18	+3.89	+3.19	+3.27
	Net	+3.80	+3.53	+4.01	+4.31	+2.98	+2.28	+2.49

Data Source: Loomis Sayles and the Frank Russell Company.
Gross returns are net of trading costs. Net returns are gross returns less effective management fees.
Returns for multi-year periods are annualized. Returns may increase or decrease as a result of currency fluctuations.
Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.
Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small Cap Growth Composite.
Past performance is no guarantee of future results.

investment performance

COMPOSITE PERFORMANCE AS OF 2/28/2023 (%)

Trailing returns



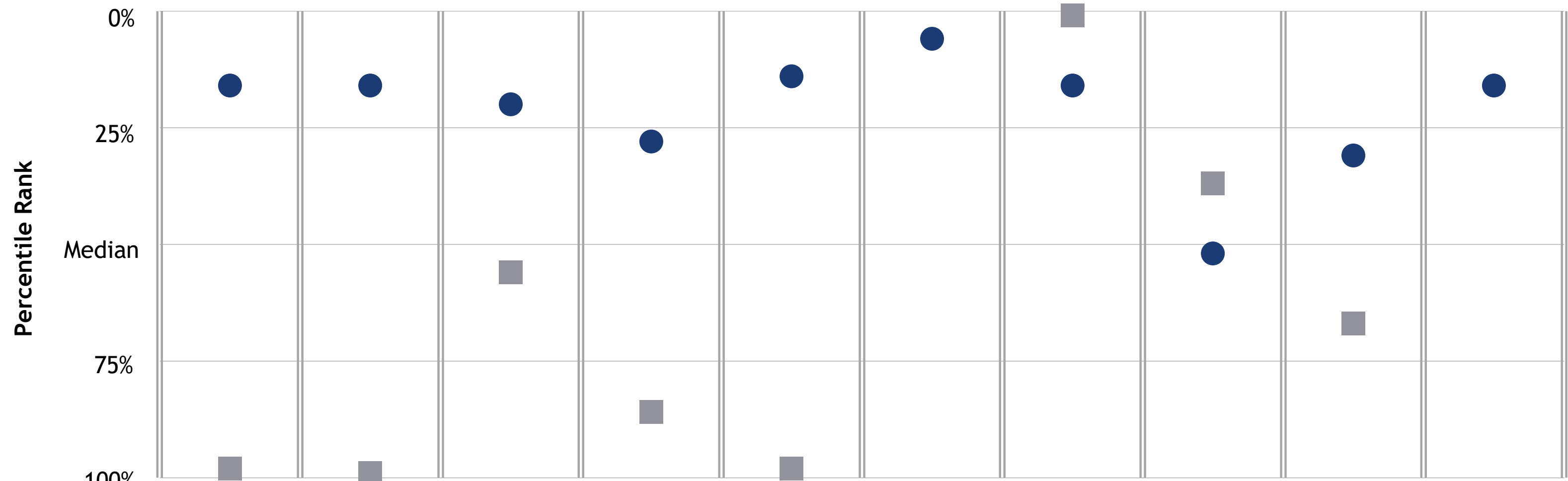
		1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 4/1/2005
Excess return vs. Russell 2000 Growth	Gross	+3.77	+3.73	+4.37	+3.75	+3.07	+3.18
	Net	+3.02	+2.88	+3.50	+2.82	+2.15	+2.39

Data Source: Loomis Sayles and the Frank Russell Company.
Gross returns are net of trading costs. Net returns are gross returns less effective management fees.
Returns for multi-year periods are annualized. Returns may increase or decrease as a result of currency fluctuations.
Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.
Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small Cap Growth Composite.
Past performance is no guarantee of future results.

investment performance

SMALL CAP GROWTH COMPOSITE RISK STATISTICS & RANKINGS VS. INDEX

Inception (4/1/2005) through 12/31/2022



	Annualized Returns	Annualized Alpha	Standard Deviation	Beta	Sharpe Ratio	Information Ratio	Tracking Error	Upside Market Capture	Downside Market Capture	Batting Average
● LS Small Cap Growth (gross)	11.21	3.70	19.31	0.91	0.52	0.65	5.05	98.82	89.63	0.57
% Ranking*	16th	16th	20th	28th	14th	6th	16th	52nd	31st	16th
■ Russell 2000 Growth	7.94	0.00	20.58	1.00	0.33	N/A	0.00	100.00	100.00	N/A
% Ranking	98th	99th	56th	86th	98th	N/A	1st	37th	98th	N/A
Median	10.39	2.83	20.30	0.95	0.45	0.39	6.42	99.17	92.89	0.54
LS Small Cap Growth (net)	10.43	2.97								

*Data Source: ease Analytics System. eVestment Alliance is the ranking agency. Rankings are based on gross returns. *Ranking out of 93 Small Cap Growth observations. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third-party source. This information cannot be copied, reproduced or redistributed without authorization in any form. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.*

Any investment that has the possibility for profits also has the possibility of losses, including loss of principal. Please see Key investment Risks at the end of this presentation. Past performance is no guarantee of future results.

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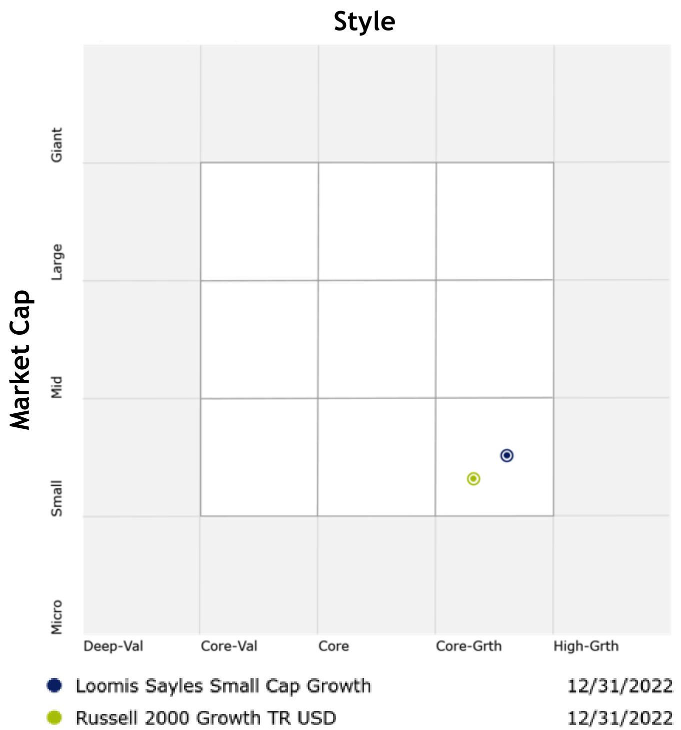
characteristics

HOLDINGS-BASED STYLE MAP SMALL CAP GROWTH REPRESENTATIVE ACCOUNT AS OF 12/31/2022



Data Source: Morningstar.

The Morningstar® Style BoxTM reveals a portfolio's investment strategy. Style Box depictions of portfolio characteristics are produced using data and calculations provided by Morningstar, Inc. Style Boxes estimate characteristics of a portfolio's equity holdings over two dimensions: market capitalization and valuation. The percentage of portfolio assets represented by these characteristics are calculated each time Morningstar receives updated portfolio holdings from a firm and are denoted with a dot. Style Box characteristics represent an approximate profile of the portfolio's equity holdings (e.g. domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the portfolio's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed. ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2)may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Returns may increase or decrease as a result of currency fluctuations.

Portfolio holdings analysis is shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small Cap Growth investment style. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small Cap Growth investment style.

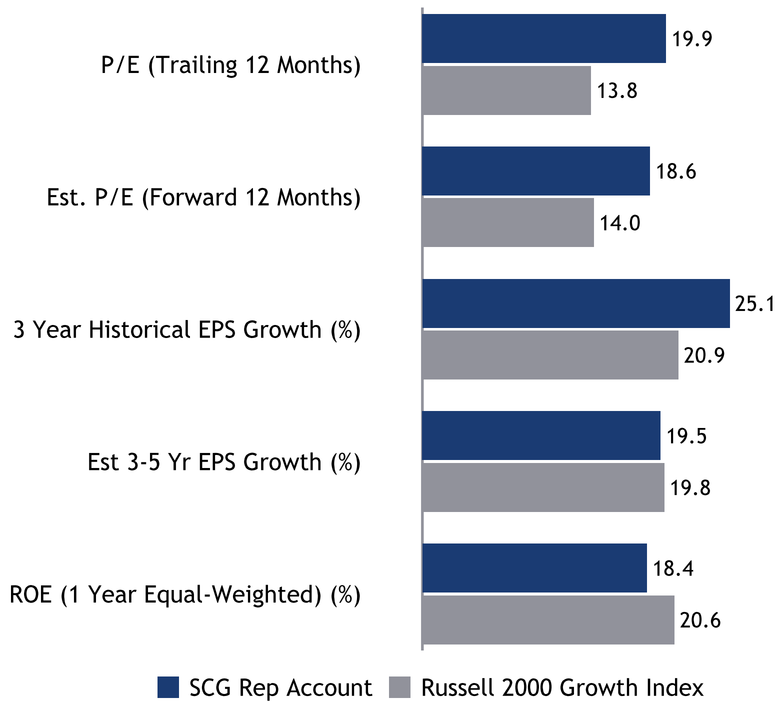
The GIPS Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Small Cap Growth Composite.

Past performance is no guarantee of future results.

characteristics

SMALL CAP GROWTH REPRESENTATIVE ACCOUNT AS OF 12/31/2022 (%)

CHARACTERISTICS



MARKET CAPITALIZATION STATISTICS

	SCG Rep Account	Russell 2000 Growth Index
> $6 Billion	15.6%	7.9%
$4 to 6 Billion	22.8%	23.6%
$2 to 4 Billion	40.2%	37.8%
< $2 Billion	18.5%	30.7%
Cash	2.9%	0.0%
Weighted Average ($mm)	$3,838	$3,142
Median ($mm)	$2,922	$1,148
Minimum ($mm)	$830	$6
Maximum ($mm)	$9,436	$7,930

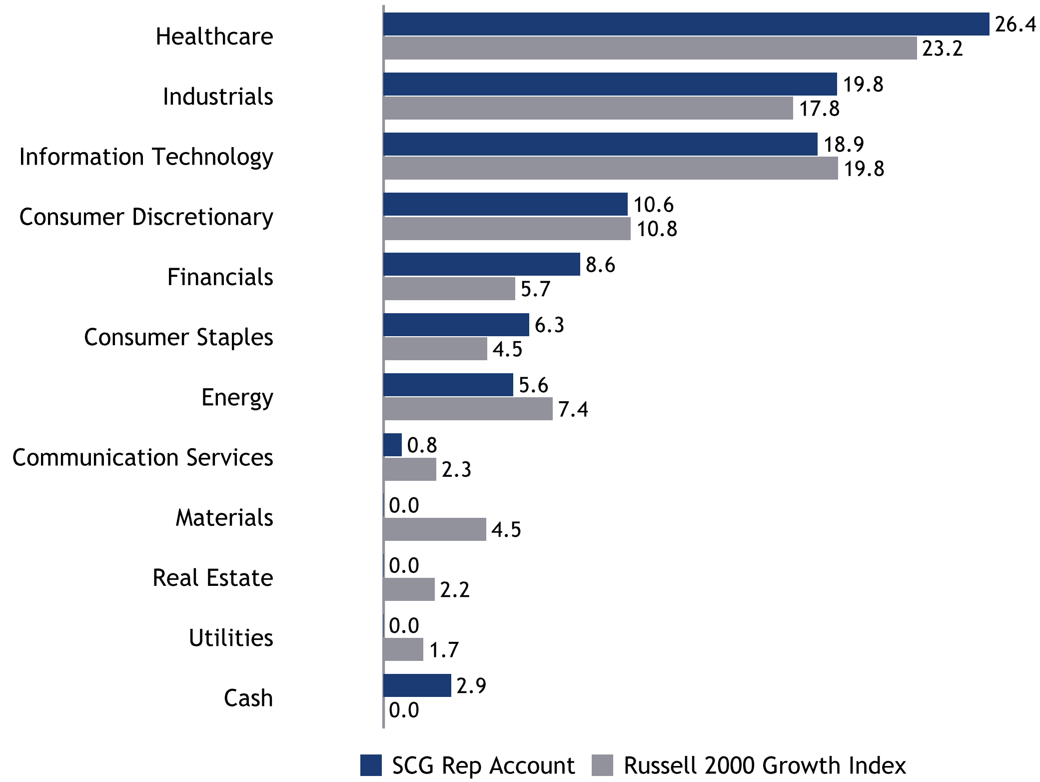
Data Source: FactSet.
Estimated P/E, Estimated 3-5 Year EPS Growth and 3 Year Historical EPS Growth data are sourced from FactSet and based on pre-calculated mean long-term estimates gathered directly from brokers.
Portfolio and benchmark statistics are a weighted average of company level estimates. Due to active management, characteristics will evolve over time.
Characteristics are shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small Cap Growth investment style. Due to guideline restrictions and other factors, there is some dispersion between the returns of this representative account and other accounts managed in the Small Cap Growth investment style.

Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small Cap Growth Composite.

characteristics

SMALL CAP GROWTH REPRESENTATIVE ACCOUNT AS OF 12/31/2022 (%)

SECTOR DISTRIBUTION



Data Source: FactSet.
Due to active management, sector weightings will evolve over time.
Characteristics are shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small Cap Growth investment style. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small Cap Growth investment style.
Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small Cap Growth Composite.

characteristics

SMALL CAP GROWTH REPRESENTATIVE ACCOUNT

Holdings* by sector as of 12/31/2022

Healthcare	26.4%
Halozyme Therapeutics Inc	
Inspire Medical Systems Inc	
Option Care Health Inc	
Axonics Inc	
Merit Medical Systems Inc	
Acadia Healthcare Co Inc	
The Ensign Group Inc	
Supernus Pharmaceuticals Inc	
AtriCure Inc	
Evolent Health Inc	
Medpace Holdings Inc	
CONMED Corp	
NuVasive Inc	
Pacira BioSciences Inc	
Xencor Inc	
Cutera Inc	
Xenon Pharmaceuticals Inc	
PTC Therapeutics Inc	
Vericel Corp	
Inhibrx Inc	
Insmed Inc	
PROCEPT BioRobotics Corp	
Alignment Healthcare Inc	
ModivCare Inc	
LivaNova PLC	
STAAR Surgical Co	

Industrials	19.8%
WillScot Mobile Mini Holdings Corp	
Casella Waste Systems Inc	
KBR Inc	
Albany International Corp	
RBC Bearings Inc	
Applied Industrial Technologies Inc	
McGrath RentCorp	
FTI Consulting Inc	
Hexcel Corp	
Driven Brands Holdings Inc	
SiteOne Landscape Supply Inc	
Huron Consulting Group Inc	
Helios Technologies Inc	
Hub Group Inc	
Marten Transport Ltd	
ICF International Inc	
Arcosa Inc	
Advanced Drainage Systems Inc	

Information Technology	18.9%
Rambus Inc	
WNS Holdings Ltd	
MACOM Technology Solutions Holdings Inc	

Information Technology (Cont'd)	18.9%
Calix Inc	
Pure Storage Inc	
Silicon Laboratories Inc	
Novanta Inc	
EVERTEC Inc	
Box Inc	
Envestnet Inc	
Advanced Energy Industries Inc	
Tenable Holdings Inc	
MaxLinear Inc	
Varonis Systems Inc	
Itron Inc	
Model N Inc	
Grid Dynamics Holdings Inc	

Consumer Discretionary	10.6%
Topgolf Callaway Brands Corp	
Texas Roadhouse Inc	
Gentherm Inc	
Dorman Products Inc	
Columbia Sportswear Co	
Oxford Industries Inc	
Malibu Boats Inc	
Patrick Industries Inc	
Papa John's International Inc	

Sector categorization source: FactSet
** Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.*
***Boldface** items represent top 10 holdings. Due to active management, holdings will evolve over time and may not be representative of current or future holdings.*
Holdings are shown for a representative account as supplemental information. Due to systems limitations, it is difficult to analyze holdings on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small Cap Growth investment style. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small Cap Growth investment style.
Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small Cap Growth Composite.

characteristics

SMALL CAP GROWTH REPRESENTATIVE ACCOUNT

Holdings* by sector as of 12/31/2022

Consumer Discretionary (Cont'd)	10.6%
Installed Building Products Inc	
Boot Barn Holdings Inc	
Life Time Group Holdings Inc	

Financials	8.6%
PJT Partners Inc	
The Bancorp Inc	
Hamilton Lane Inc	
Lakeland Financial Corp	
Kinsale Capital Group Inc	
BRP Group Inc	
Ameris Bancorp	
Focus Financial Partners Inc	

Consumer Staples	6.3%
The Simply Good Foods Co	
elf Beauty Inc	
Primo Water Corp	
Inter Parfums Inc	
BellRing Brands Inc	
Sovos Brands Inc	
Hostess Brands Inc	

Energy	5.6%
Cactus Inc	

Energy (Cont'd)	5.6%
Weatherford International PLC	
Noble Corp PLC	
Magnolia Oil & Gas Corp	
Denbury Inc	

Communication Services	0.8%
Shutterstock Inc	

Sector categorization source: FactSet

** Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.*

Boldface *items represent top 10 holdings. Due to active management, holdings will evolve over time and may not be representative of current or future holdings.*

Holdings are shown for a representative account as supplemental information. Due to systems limitations, it is difficult to analyze holdings on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small Cap Growth investment style. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small Cap Growth investment style.

Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small Cap Growth Composite.

characteristics

SMALL CAP GROWTH REPRESENTATIVE ACCOUNT AS OF 12/31/2022 (%)

TOP 10 HOLDINGS *

	Portfolio Weight (%)
Halozyme Therapeutics Inc	2.14
WillScot Mobile Mini Holdings Corp	2.01
Casella Waste Systems Inc	1.97
Inspire Medical Systems Inc	1.94
Rambus Inc	1.90
KBR Inc	1.79
Option Care Health Inc	1.76
WNS Holdings Ltd	1.72
Axonics Inc	1.67
Albany International Corp	1.58
Total	**18.48**

Data Source: FactSet.
** Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.*
Due to active management, holdings will evolve over time and may not be representative of current or future holdings.
Holdings are shown for a representative account as supplemental information. Due to systems limitations, it is difficult to analyze holdings attribution on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small Cap Growth investment style. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small Cap Growth investment style.
Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small Cap Growth Composite.

specialty growth strategies

	SMALL CAP GROWTH	SMALL/MID CAP GROWTH	MID CAP GROWTH*
COMPOSITE INCEPTION	4/1/2005	1/1/2012	1/1/2020
BENCHMARK	Russell 2000 Growth	Russell 2500 Growth	Russell Mid Cap Growth
# OF HOLDINGS	90 - 110	65 - 85	45 - 55
# OF HOLDINGS OVERLAP	N/A	25-35% of Small Cap Growth holdings	25-35% of Small/Mid Cap Growth holdings
TURNOVER	30%-80% typically	30%-80% typically	30%-80% typically
POSITION SIZE	0.50 - 2.0%	0.75 - 3.0%	1.0 - 4.0%
MARKET CAP RANGE	75% to 125% of the benchmark's weighted average market cap	75% to 125% of the benchmark's weighted average market cap	75% to 125% of the benchmark's weighted average market cap
IPOS/EARLY STAGE (UNPROFITABLE)	Limited**	Limited**	Limited**
SECTOR WEIGHTS	+/- 50% of sectors greater than 10% of benchmark	+/- 50% of sectors greater than 10% of benchmark	+/- 50% of sectors greater than 10% of benchmark
ACTIVE SHARE	Typically greater than 80%	Typically greater than 80%	Typically greater than 80%

**Mark Burns and John Slavik are the portfolio managers for Small Cap Growth, Small/Mid Cap Growth, and Mid Cap Growth. Additional portfolio managers for Mid Cap Growth are Nathaniel Robert and Anand Vankwala.*
***Typically, unprofitable companies or recent IPOs are limited to the greater of 10% of the portfolio or 50% of the benchmark weighting.*
Descriptions assume normal market conditions. Numbers are approximate.
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.
Diversification does not ensure a profit or guarantee against a loss.
Guidelines are shown above to highlight major features of the three strategies. Please reference the GIPS report included in this presentation for a complete description of the Loomis Sayles Small Cap Growth, Small/Mid Cap Growth and Mid Cap Growth Composites. The most recent presentation books for these Composites are available on request.

team biographies

Mark F. Burns, CFA

Mark Burns is a vice president of Loomis, Sayles & Company and co-portfolio manager of the Loomis Sayles Specialty Growth Strategies. He has 26 years of investment industry experience. Mark joined Loomis Sayles in 1999 as a small cap growth analyst working on a range of sectors, including technology, consumer and healthcare. He was promoted to portfolio manager in 2005, at which point he co-founded the new small cap growth strategy. Mark previously worked as an investment analyst for New England Pension Consultants, where he researched small cap strategies, developed risk/return assumptions for all asset classes and performed asset allocation studies. He earned his undergraduate degree at Colby College and an MBA from the Johnson School of Management at Cornell University.

John Slavik, CFA

John Slavik is a vice president of Loomis, Sayles & Company and co-portfolio manager of the Loomis Sayles Specialty Growth Strategies. He has 31 years of investment industry experience. John joined Loomis Sayles in 2005, where he co-founded the new small cap growth strategy. Before joining Loomis Sayles, he was a portfolio manager for Westfield Capital Management, LLC where he helped manage small and small/mid cap growth assets. Previously, John was vice president of equity research at Harbor Capital Management, where he held research responsibilities and was a member of the growth product portfolio management team. Prior to that, he was an associate portfolio manager and research analyst at Phoenix Investment Counsel. John is a member of the CFA Society of Boston and earned a BA, cum laude, from the University of Connecticut.

Nathaniel C. Roberts

Nate Roberts is a vice president of Loomis, Sayles & Company and a member of the specialty growth strategies team. He is a senior equity research analyst for the small cap and small-mid cap growth products and a co-portfolio manager for the mid cap growth product. Nate joined Loomis Sayles in 2007 from J.L. Kaplan Associates, where he was an equity analyst responsible for covering industrials, aerospace & defense and building products. Previously, he was a junior analyst at Putnam Investments, and an associate in Cantor Fitzgerald's environmental brokerage services area. Nate earned a BA from Bucknell University and an MBA from the Sloan School of Management at the Massachusetts Institute of Technology.

team biographies

Anand Vankawala

Anand Vankawala is a vice president of Loomis, Sayles & Company and a member of the specialty growth strategies team. He is a senior equity analyst for the small cap and small-mid cap growth products and a co-portfolio manager for the mid cap growth product. Anand joined Loomis Sayles in 2017 and has 13 years of investment industry experience. Previously, he was at Century Capital Management, first as a junior equity analyst assisting in models and research across all sectors, and later as a senior equity analyst covering small cap and smid cap healthcare companies and analyzing general sector trends. Prior to this, Anand was at Avondale Partners, where he was responsible for covering stocks that fell within the healthy living category. Before this, he held medical research positions at the INC Research Contract Clinical Research Organization and the Illinois Institute of Technology Engineering Research Center. Anand earned a BS in biomedical engineering from the Illinois Institute of Technology and an MS in finance from Vanderbilt University.

Colin Hickey

Colin Hickey is an equity research analyst for the specialty growth strategies team at Loomis, Sayles & Company. He is responsible for supporting the team's research in the technology and healthcare sectors as well as data analysis efforts across a diverse set of product offerings. Colin joined Loomis Sayles in 2019. He earned a BS in business administration from Bucknell University.

Chris O'Brien, CFA, CMT

Chris O'Brien is a vice president and senior equity research analyst for the specialty growth strategies team at Loomis, Sayles & Company. He joined Loomis Sayles in 2013 from John Hancock Asset Management, where he was a portfolio manager for their small and mid cap equity group. Previously, Chris was a small cap analyst at State Street Research and Baring Asset Management, Inc. He earned an undergraduate degree from Trinity College and his MBA from Babson College.

team biographies

Autumn Zhong, CFA

Anand Vankawala is a vice president of Loomis, Sayles & Company and a member of the specialty growth strategies team. He is a senior equity analyst for the small cap and small-mid cap growth products and a co-portfolio manager for the mid cap growth product. Anand joined Loomis Sayles in 2017 and has 13 years of investment industry experience. Previously, he was at Century Capital Management, first as a junior equity analyst assisting in models and research across all sectors, and later as a senior equity analyst covering small cap and smid cap healthcare companies and analyzing general sector trends. Prior to this, Anand was at Avondale Partners, where he was responsible for covering stocks that fell within the healthy living category. Before this, he held medical research positions at the INC Research Contract Clinical Research Organization and the Illinois Institute of Technology Engineering Research Center. Anand earned a BS in biomedical engineering from the Illinois Institute of Technology and an MS in finance from Vanderbilt University.

Dmitri Raberov, CFA

Dmitri Raberov is a vice president of Loomis, Sayles & Company and an associate investment director for the specialty growth strategies team. In this role, he supports the growth and retention of specialty growth assets and serves as an investment strategy expert and key advocate for the team, internally and externally. Dmitri joined Loomis Sayles in 2007 and has 19 years of investment industry experience. Before joining the specialty growth strategies team, he held various roles across product and strategic marketing. Previously, Dmitri was an equity research associate at Fidelity Investments. Prior to that, he was a portfolio analyst at Strategic Planning Group. Dmitri earned a BA, cum laude, from Brandeis University and an MS, with honors, from Boston University. He is also a member of the CFA Society Boston.

specialty growth strategies

COVERAGE	MARK BURNS	JOHN SLAVIK	NATHANIEL ROBERTS	CHRIS O'BRIEN	ANAND VANKAWALA	AUTUMN ZHONG	COLIN HICKEY
CONSUMER DISCRETIONARY	X			X			
CONSUMER STAPLES						X	
HEALTH CARE	X				X		X
INDUSTRIALS		X	X				
COMMUNICATION SERVICES	X						
TECHNOLOGY		X				X	X
ENERGY		X			X		
FINANCIALS				X			

As of 12/31/2022.

fee schedule

ANNUAL RATES APPLIED TO SEPARATE ACCOUNT ASSETS UNDER MANAGEMENT

1.00% on the first $20 million

0.85% on the next $30 million

0.75% on the next $50 million

0.70% on value over $100 million

Minimum account size: $20 million

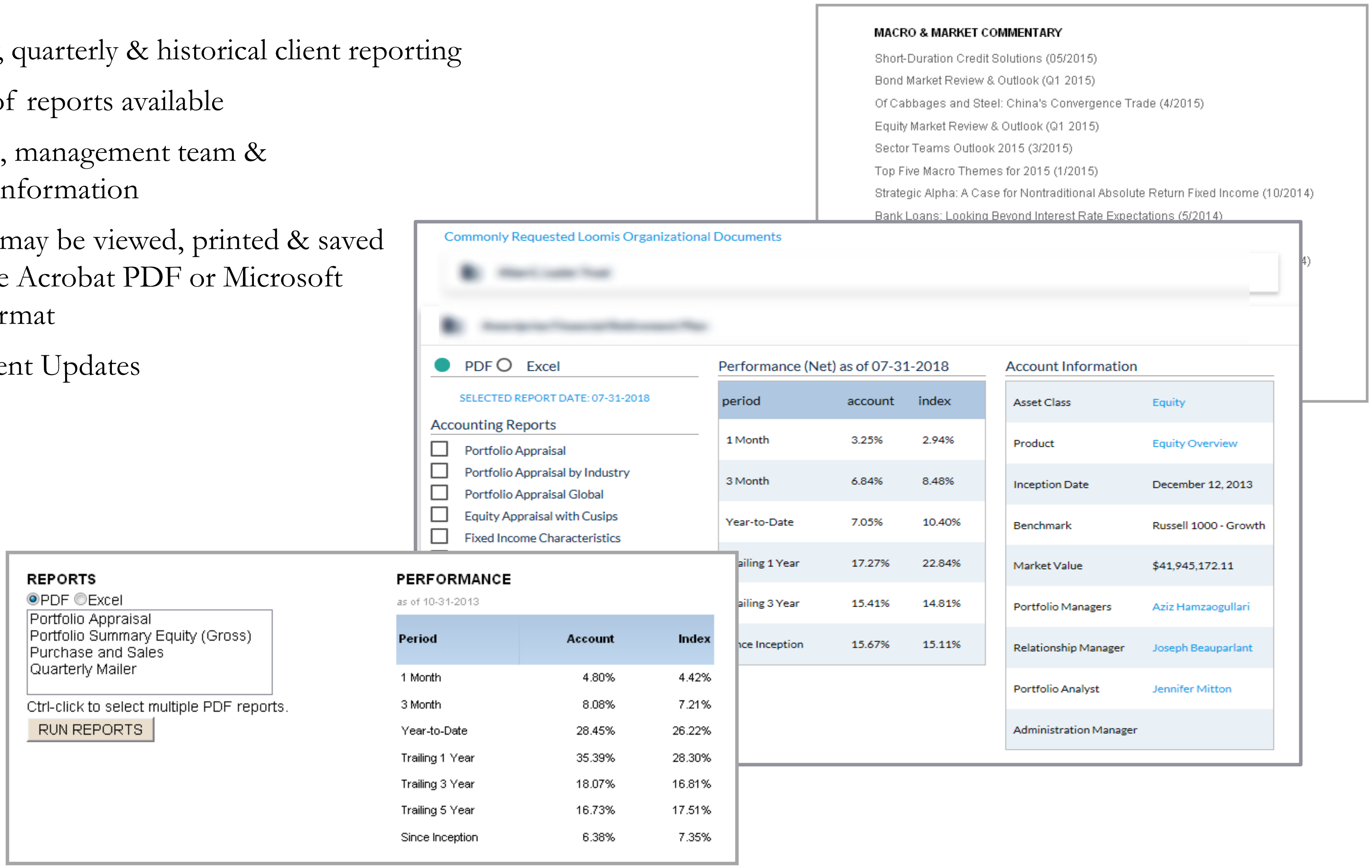
Minimum annual fee: $200,000

Additional information about fees can be found in Loomis Sayles's Form ADV, which is available upon request.

eservice

Our web-based, client reporting application is designed to provide fast and easy access to account information

- Monthly, quarterly & historical client reporting
- Variety of reports available
- Account, management team & contact information
- Reports may be viewed, printed & saved in Adobe Acrobat PDF or Microsoft Excel format
- Investment Updates



additional notes - equity

KEY INVESTMENT RISKS

Equity Risk
The risk that the value of stock may decline for issuer-related or other reasons.

Market Risk
The risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions.

Non-US Securities Risk
The risk that the value of non-US investments will fall as a result of political, social, economic or currency factors or other issues relating to non-US investing generally. Among other things, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments can negatively impact the value of investments. Non-US securities markets may be relatively small or underdeveloped, and non-US companies may not be subject to the same degree of regulation or reporting requirements as comparable US companies. This risk is heightened for underdeveloped or emerging markets, which may be more likely to experience political or economic stability than larger, more established countries. Settlement issues may occur.

Smaller or Mid-Sized Companies Risk
The risk that the equity securities of these companies may be subject to more abrupt price movements, limited markets and less liquidity than investments in larger, more established companies.

Liquidity Risk
The risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them.

Non-Diversified Strategies
Non-diversified strategies tend to be more volatile than diversified strategies and the market as a whole.

Currency Risk
The risk that the value of investments will fall as a result of changes in exchange rates, particularly for global portfolios.

General Risk
Any investment that has the possibility for profits also has the possibility of losses, including loss of principal.

GIPS report

AS OF 12/31/2022

Firm

Loomis, Sayles & Company, L.P. ("Loomis Sayles") is an autonomous investment advisory firm registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

Selection Criteria for the Small Cap Growth Composite ("Composite")

The Composite includes all discretionary accounts with market values greater than $1 million managed by Loomis Sayles that seek to identify under-exploited, high growth, small-cap companies with positive fundamentals and attractive risk/reward profiles. The strategy objective is to generate superior risk-adjusted performance over a full market cycle relative to the Russell 2000 Growth Index, and generally within the market capitalization range of the Index. As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is April 1, 2005. The Composite was created in 2005.

Loomis Sayles claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Loomis Sayles has been independently verified for the periods January 1, 1999 through December 31, 2021. The verification reports are available upon request.

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. Verification does not provide assurance on the accuracy of any specific performance report.

Loomis Sayles adopted a significant cash flow policy since Composite inception and adhered to the SCF policy through December 31, 2020 where portfolios were removed from the Composite when net monthly cash flow exceeded 30% of the portfolio's beginning market value. Beginning January 1, 2020, the SCF policy was amended to remove portfolios from the Composite when net monthly cash flow exceeded 10% of the portfolio's beginning market value.

Benchmark

The benchmark for the Composite is the Russell 2000 Growth ("Index"). The Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The investment portfolio underlying the Index is different from the investment portfolios of the accounts included in the Composite. The Index is used for comparative purposes only, is not intended to parallel the risk or investment style of the accounts in the Composite, and does not reflect the impact of fees and trading costs. The source of all data regarding the Index is Russell.

Calculation Methodology

Gross of fee account returns are time-weighted rates of return, net of commissions and transaction costs. Net of fee account returns are the gross returns less the effective management fee for the measurement period. Beginning April 1, 2015 the effective fee for an account is derived by using beginning of measurement period assets and the standard fee schedule for the Composite to calculate an annual fee amount. Prior to April 1, 2015 the effective fee for an account was derived by using beginning of measurement period assets and the specific fee schedule for each account to calculate an annual fee amount. The fee amount is divided by the assets for an annual effective fee. The monthly effective fee is based on 1/12 of the annual effective fee.

All performance results are expressed in US dollars. Performance results include the reinvestment of dividends and other earnings on holdings in the Composite and Index. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Loomis Sayles's advisory fees are presented below and may also be found in Part 2A of Form ADV.

Annual Rates Applied to Assets Under Management

1.00% on the first $20 million; 0.85% on the next $30 million; 0.75% on the next $50 million; 0.70% on value over $100 million; Minimum account size: $20 million; Minimum annual fee: $200,000. The maximum management fee and total expense ratio for the Small Cap Growth Collective Trust are 0.95%.

GIPS report

AS OF 12/31/2022

Small Cap Growth Composite

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 2000 Growth Index (%)	Composite 3-Year St Dev* (%)	Benchmark 3-Year St Dev* (%)	Number of Portfolios in Composite End of Period	Internal Dispersion of Returns** (%)	Composite Total Assets End of Period (USD M)	Total Firm Assets End of Period (USD M)
2022	-22.25	-22.83	-26.36	24.60	26.20	14	0.08	3,676	265,942
2021	11.07	10.27	2.83	21.49	23.07	14	0.11	4,931	338,949
2020	35.85	34.72	34.63	23.64	25.10	12	0.33	807	325,173
2019	27.67	26.61	28.48	15.48	16.37	11	0.16	606	276,489
2018	1.26	0.40	-9.31	15.68	16.46	10	0.18	491	249,718
2017	27.89	26.80	22.17	14.11	14.59	10	0.12	509	268,086
2016	6.91	5.96	11.32	16.40	16.67	11	0.04	407	240,193
2015	2.28	1.40	-1.38	15.39	14.95	11	0.19	394	229,126
2014	1.74	0.93	5.60	13.58	13.82	11	0.10	420	230,229
2013	49.07	47.92	43.30	15.59	17.27	11	0.11	433	199,777

The three year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period.

***The internal dispersion of returns presented reflects the annual equal weighted standard deviation and is calculated as the average dispersion from the mean gross return of all accounts included in the Composite for the entire year.*

The firm's list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds are available upon request.

Past performance is no guarantee of future results.

SUMMIT CREEK ADVISORS
Investment Management

Summit Creek Advisors, LLC
120 South 6th Street | Suite 2200 | Minneapolis, MN 55402
Main 612.746.8990 | Fax 612.746.4765
www.summitcreekadvisors.com

Finals Presentation
March 30, 2023

HIGHLIGHTS

- Experienced and motivated investment team. Founders/portfolio managers have worked together for over twenty-three years. Employees own 100% of the firm.

- Ideal research environment allows optimal focus on investment management and long-term performance

- Since Inception performance for the Small Cap Growth Composite (12/1/06) and SMid Cap Growth Composite (4/1/14) have exceeded their respective benchmarks

- Proven Small and SMid Cap Growth discipline with capacity for assets

SUMMIT CREEK ADVISORS
Investment Management

Small Cap Growth (%)	4Q'22	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 12/01/2006
Gross Return	1.4%	-24.4%	-24.4%	9.5%	11.8%	12.8%	11.1%	11.7%
Net Return	1.2%	-25.1%	-25.1%	8.4%	10.7%	11.7%	10.0%	10.6%
Russell 2000 Growth Index	4.1%	-26.4%	-26.4%	0.7%	3.5%	9.2%	7.3%	7.2%
S&P 500 Index	7.6%	-18.1%	-18.1%	7.7%	9.4%	12.6%	8.8%	8.6%

Returns less than one year are not annualized. Performance is preliminary and is before custodial fees, after all trading costs and includes the reinvestment of dividends and other earnings. Net performance is after annual advisory fees in the amount of 1% for Small Cap Growth. This information is supplemental to the Small Cap Growth Composite. Please reference important disclosure information with details on performance calculations, GIPS Compliance, and other information on page 18 of this presentation. References to market indices or benchmarks over a specified period of time are provided for informational purposes only and do not imply that the strategy will achieve similar returns, volatility or other results. Source: Advent, Interactive Data and FactSet.

INVESTMENT TEAM

SUMMIT CREEK ADVISORS
Investment Management

ADAM N. BENSON, CFA

Managing Partner

Portfolio Manager/Analyst

History:
Winslow Capital Mgmt, Inc.
Piper Jaffray & Co.

Education:
Luther College – BA
University of Minnesota – MBA

Years with Firm: 17 years (Founder)

Investment Experience: 28 years

JOSEPH J. DOCTER, CFA

Managing Partner

Portfolio Manager/Analyst

History:
Winslow Capital Mgmt, Inc.
Firstar Investment Research & Mgmt

Education:
University of Wisconsin – BS/BBA
University of Wisconsin – MBA
Applied Security Analysis Program

Years with Firm: 17 years (Founder)

Investment Experience: 38 years

JOHN D. CROWTHER, CFA

Partner

Co-Portfolio Manager/Analyst

History:
Piper Jaffray & Co.
Craig Hallum

Education:
University of Notre Dame – BBA
University of Notre Dame – MBA

Years with Firm: 7 years

Investment Experience: 16 years

JOHN D. GODIN

Investment Analyst

History:
Needham & Company
Lake Street Capital

Education:
University of St. Thomas, Opus College of Business– BA

Joined Firm in July 2022

Investment Experience: 7 years

MARKETING & CLIENT SERVICE

STEVEN D. SORENSON

Director of Marketing and Client Service

Years with Firm: 6 years
Investment Experience: 22 years

TRADING

NINA E. THEISS, CIPM

Managing Director, Trading

Years with Firm: 16 years
Investment Experience: 28 years

OPERATIONS

ZANG XIONG

Managing Director, Operations

Years with Firm: 11 years
Investment Experience: 25 years

COMPLIANCE

ANDREW E. RANK, CFA

Chief Compliance Officer

Years with Firm: 1 Year
Investment Experience: 16 years

- Consistent and sustainable earnings and revenue growth
- Low financial leverage / net debt to capital
- High return on equity
- Strong cash flow / self-funding
- Significant management ownership

300

Companies

- Focus on multi-year consistent growth business models
- Hands on research by experienced portfolio managers / analysts
- Ideal business model traits:
  - Large addressable market
  - Secular growth drivers
  - Above average visibility
  - Competitive advantage
  - Proven management track record

100

Companies

Valuation Model

- Leads buy/sell decision process
- Initial position of 1%-2% / sector maximum 2X index (no more than 40%)

Ongoing Research Review

- Quarterly income statement and balance sheet projections
- Meetings with management / frequent calls

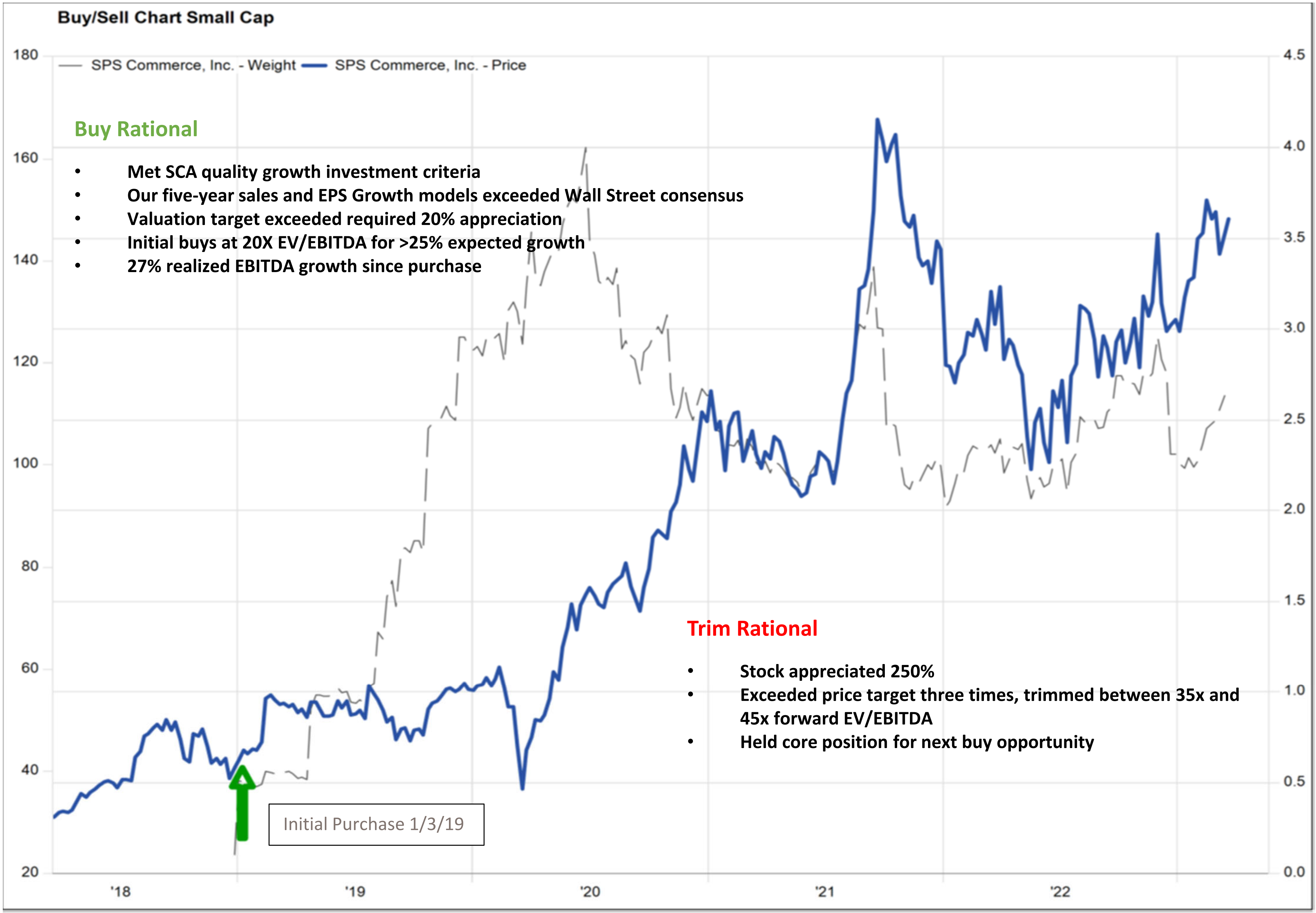
50

Companies

- Research effort leads to better informed sell decisions
- Trim position when it reaches 5% of portfolio
- Reduce or sell entirely to replace with better relative value as determined by our valuation model and judgment
- Significant drop from post-purchase high leads to extra scrutiny
- 30% - 50% historical turnover

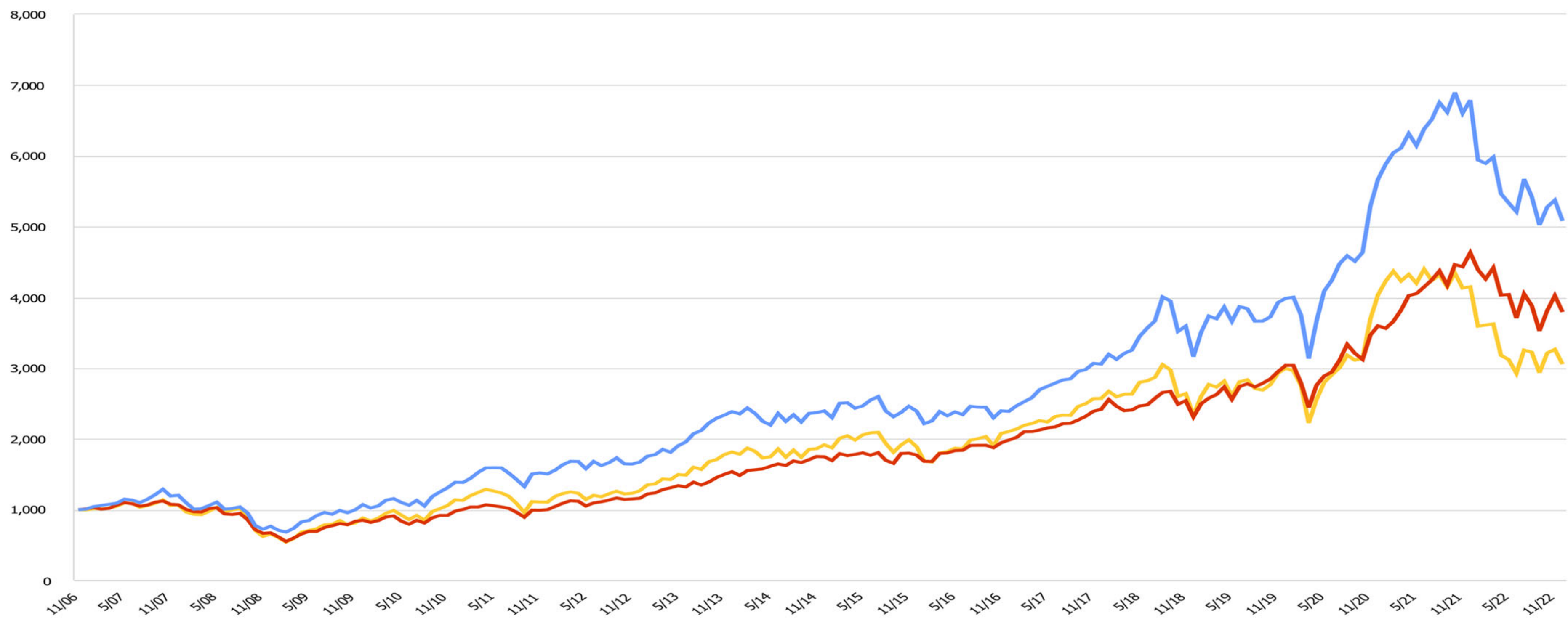
Example – SPS Commerce, Inc.

SUMMIT CREEK ADVISORS
Investment Management



Data Source: FactSet. Past performance does not guarantee future results.

Growth of $1,000
Summit Creek Small Cap Growth vs. Russell 2000 Growth and S&P 500
December 1, 2006 to December 31, 2022



	12/22
Russell Index	3,056.31
Standard & Poors Index	3,793.35
Summit Creek Advisors, LLC	5,081.03

Results displayed in base currency using Spot Rate (SR).

[1]12/2006 - 12/2022

EVESTMENT
A Part of Nasdaq

Source: eVestment Database

The above graph is for illustrative purposes only. Information for Small Cap Growth is based on composite returns calculated net of fees in the amount of 1% annually. Performance does not represent actual client accounts and may not reflect the effect of material economic and market factors. Past performance does not guarantee future results. This information is supplemental to the Summit Creek Advisors (SCA) Small Cap Growth Composite. Please reference important disclosure information on page 18 of this presentation with details on performance calculations, GIPS Compliance, and other information. References to market indices or benchmarks over a specified period of time are provided for informational purposes only and do not imply that the strategy will achieve similar returns, volatility or other results.

PERFORMANCE SUMMARY

SUMMIT CREEK ADVISORS
Investment Management

Small Cap Growth
December 31, 2022

Annualized Performance					
	1 Year	3 Year	5 Year	10 Year	Since Inception (12/01/06)
Gross Return	-24.4%	9.5%	11.8%	12.8%	11.7%
Net Return	-25.1%	8.4%	10.7%	11.7%	10.6%
Russell 2000 Growth	-26.4%	0.7%	3.5%	9.2%	7.2%

Performance Efficiency	Since Inception (12/01/06)
Upside Market Capture	95%
Downside Market Capture	73%

Returns less than one year are not annualized. Performance is preliminary and is before custodial fees, after all trading costs and includes the reinvestment of dividends and other earnings. Net performance is after advisory fees in the amount of 1% annually. Please refer to the GIPS Report on page 18 for important disclosure information and details on performance calculations. Performance Efficiency (Up/Down market capture) is from eVestment calculated on a quarterly basis. This information is supplemental to the Summit Creek Advisors Small Cap Growth Composite. References to market indices or benchmarks over a specified period of time are provided for informational purposes only and do not imply that the strategy will achieve similar returns, volatility or other results. Performance data is from Advent and Interactive Data.

Period	Gross	Net	Russell 2000 Growth
2006*	1.0%	0.9%	-0.2%
2007	20.5%	19.3%	7.1%
2008	-35.8%	-36.4%	-38.5%
2009	41.3%	39.9%	34.5%
2010	30.7%	29.4%	29.1%
2011	9.5%	8.5%	-2.9%
2012	12.2%	11.1%	14.6%
2013	44.0%	42.5%	43.3%
2014	1.4%	0.4%	5.6%
2015	0.8%	-0.2%	-1.4%
2016	0.8%	-0.2%	11.3%
2017	29.1%	27.9%	22.2%
2018	4.4%	3.4%	-9.3%
2019	27.3%	26.0%	28.5%
2020	43.6%	42.2%	34.6%
2021	20.8%	19.6%	2.8%
2022			
Qtr 1	-11.7%	-11.9%	-12.6%
Qtr 2	-12.6%	-12.9%	-19.3%
Qtr 3	-3.4%	-3.6%	0.2%
Qtr 4	1.4%	1.2%	4.1%
YTD	**-24.4%**	**-25.1%**	**-26.4%**
*Since Inception (12/1/2006)			
Cumulative	492.0%	404.8%	205.6%
Annualized	11.7%	10.6%	7.2%

PORTFOLIO CHARACTERISTICS

SUMMIT CREEK ADVISORS
Investment Management

Small Cap Growth December 31, 2022

	Summit Creek	Russell 2000 Growth
GROWTH[1]		
Revenue – 3 Year Historical	19%	24%
Earnings – 3 Year Historical	22%	18%
2023 Earnings	19%	
QUALITY METRICS[2]		
Return on Equity	17%	5%
Return on Assets	5%	1%
Debt to Total Capital	28%	39%
VALUATION[3]		
Price/Earnings Ratio – 2022 Estimate	27.8	29.8
Price/Earnings Ratio – 2023 Estimate	22.9	25.4

	Summit Creek	Russell 2000 Growth
MARKET CAPITALIZATION		
Weighted Average	4,051	3,083
Median	2,841	1,126
HISTORICAL PERFORMANCE[4]		
3-Year Standard Deviation	23.3	26.6
3-Year Beta	0.8	
5-Year Standard Deviation	21.6	24.0
5-Year Beta	0.9	

Note:
1) Earnings and Revenue growth rates, and P/E ratios, are truncated at 70 for Summit Creek Portfolio growth calculation.
2) Summit Creek Return on Equity based on non-GAAP earnings utilizing Summit Creek estimates and FactSet data. Russell 2000 Growth metrics supplied by FactSet.
3) Russell 2000 Growth P/E calculated with earnings supplied by FactSet
4) Historical Performance information provided by eVestment.

PORTFOLIO COMPOSITION

SUMMIT CREEK ADVISORS
Investment Management

SMALL CAP GROWTH
PORTFOLIO EARNINGS AND P/E

	SECURITY	EPS 2022	EPS 2023	P/E 2022	P/E 2023	GROWTH 2023/2022
adus	ADDUS HOMECARE	$4.00	$4.50	25	22	13
alrm	ALARM.COM	$1.90	$1.60	26	31	-16
abcb	AMERIS BANCORP	$5.15	$5.60	9	8	9
arhs	ARHAUS, INC	$0.85	$1.00	11	10	18
tech	BIO-TECHNE CORP	$2.09	$2.32	40	36	11
boot	BOOT BARN HOLDINGS	$5.90	$6.30	11	10	7
box	BOX INC	$1.15	$1.42	27	22	23
cccs	CCC INTELLIGENT SOLUTIONS	$0.31	$0.36	28	24	16
cert	CERTARA INC.	$0.45	$0.58	36	28	29
chgg	CHEGG INC.	$1.22	$1.35	21	19	11
road	CONSTRUCTION PARTNERS INC	$1.36	$1.77	20	15	30
cvt	CVENT, INC.	$0.18	$0.22	30	25	22
dsgx	DESCARTES SYSTEMS GROUP	$1.83	$2.03	38	34	11
dorm	DORMAN PRODUCTS INC	$4.87	$5.40	17	15	11
dv	DOUBLEVERIFY	$0.53	$0.63	41	35	19
docs	DOXIMITY, INC.	$0.72	$0.77	46	44	7
drvn	DRIVEN BRANDS	$1.20	$1.45	23	19	21
env	ENVESTNET INC.	$1.82	$1.93	34	32	6
evh	EVOLENT HEALTH	$0.43	$0.72	65	39	67
exls	EXLSERVICE HOLDINGS INC.	$6.05	$6.80	28	25	12
five	FIVE BELOW INC.	$4.56	$5.80	39	30	27
fivn	FIVE9, INC	$1.40	$1.74	48	39	24
gdyn	GRID DYNAMICS	$0.45	$0.56	25	20	24
go	GROCERY OUTLET HOLDING CORP	$1.00	$1.22	29	24	22
hqy	HEALTHEQUITY	$1.27	$1.83	49	34	44
iclr	ICON PLC	$12.00	$13.60	16	14	13
ibtx	INDEPENDENT BANK GROUP INC.	$5.15	$5.57	12	11	8
inst	INSTRUCTURE HOLDING	$1.09	$1.16	22	20	6
lmat	LEMAITRE VASCULAR INC.	$1.21	$1.44	38	32	19
lfus	LITTELFUSE INC.	$16.83	$15.29	13	14	-9
mcw	MISTER CAR WASH, INC	$0.40	$0.50	23	18	25
meg	MONTROSE ENVIRONMENTAL GROUP	$0.63	$1.00	70	44	59
nssc	NAPCO SECURITY TECHNOLOGIES INC.	$0.66	$0.99	42	28	50
nvee	NV5 GLOBAL INC.	$5.63	$6.30	24	21	12
olli	OLLIE'S BARGAIN OUTLET	$1.79	$2.60	26	18	45
omcl	OMNICELL INC.	$2.83	$2.80	18	18	-1
oprx	OPTIMIZERX CORP	$0.31	$0.48	54	35	55
pcty	PAYLOCITY HOLDINGS	$3.63	$4.95	54	39	36
qlys	QUALYS INC.	$3.62	$4.04	31	28	12
rpay	REPAY HOLDINGS CORP	$0.83	$0.93	10	9	12
rgen	REPLIGEN CORPORATION	$3.70	$4.30	46	39	16
smtc	SEMTECH CORPORATION	$2.80	$2.80	10	10	0
shyf	SHYFT GROUP INC	$1.15	$2.10	22	12	70
snpo	SNAP ONE, INC	$0.70	$0.62	11	12	-11
spsc	SPS COMMERCE	$2.16	$2.56	59	50	19
ttgt	TECHTARGET INC.	$2.42	$2.15	18	20	-11
twks	THOUGHTWORKS HOLDING	$0.40	$0.48	25	21	20
trex	TREX COMPANY	$1.82	$1.52	23	28	-16
ttec	TTEC HOLDINGS, INC	$3.55	$3.86	12	11	9
upld	UPLAND SOFTWARE INC	$1.86	$1.33	4	5	-28
vcel	VERICEL CORPORATION	$0.46	$0.70	57	38	52
wldn	WILLDAN GROUP INC	$0.77	$1.30	23	14	69
wns	WNS LIMITED	$3.90	$4.50	21	18	15
yeti	YETI HOLDINGS	$2.37	$2.84	17	15	20
	PORTFOLIO WEIGHTED AVERAGE			27.8	22.9	18.7%
	RUSSELL 2000 GROWTH WEIGHTED AVERAGE			29.8	25.4	
	PORTFOLIO VS. RUSSELL 2000 GROWTH			-6.9%	-9.6%	

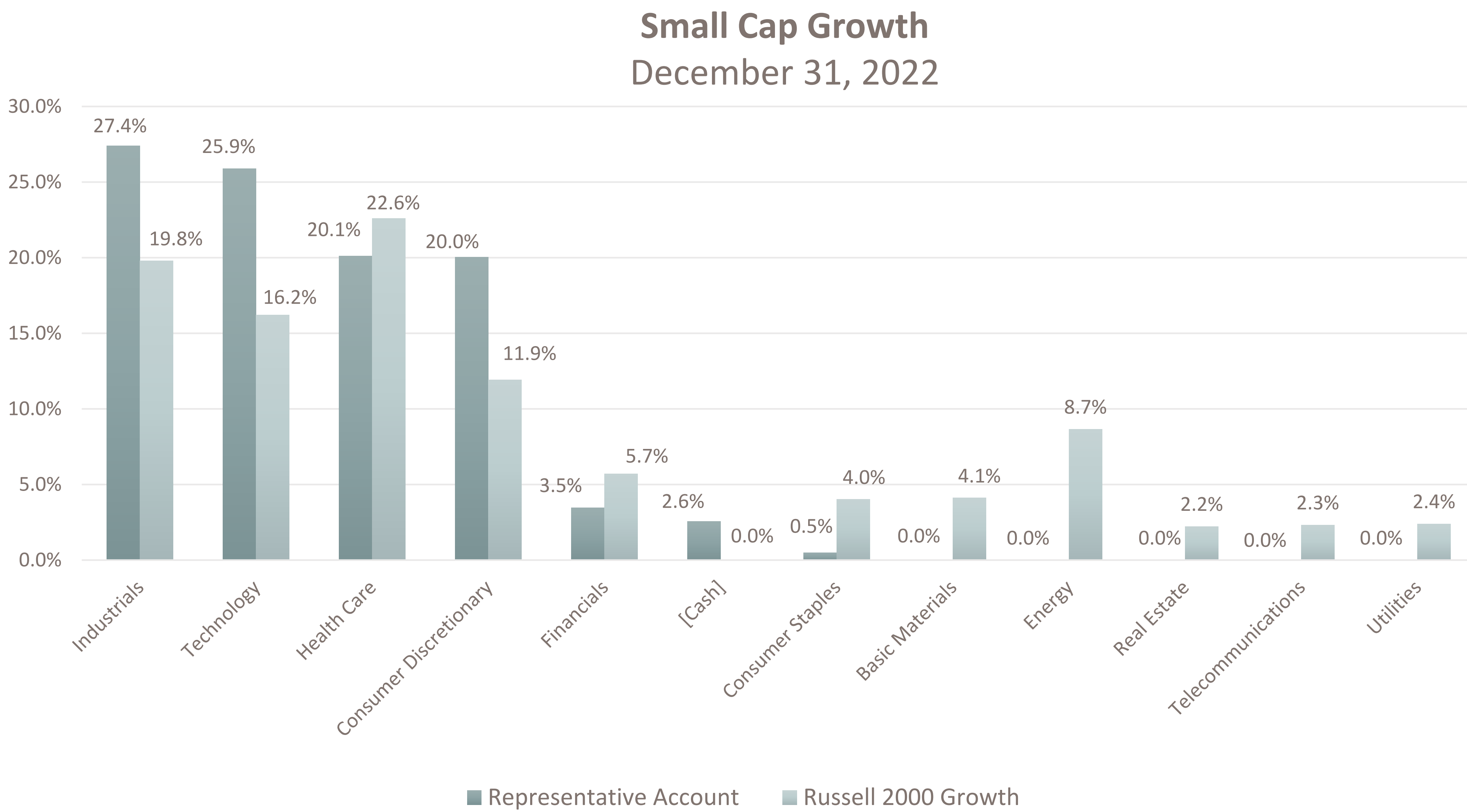
MARKET CAPITALIZATION

31-Dec-22

SECURITY		MARKET CAP (Millions)
adus	ADDUS HOMECARE	1,603
alrm	ALARM.COM	2,470
abcb	AMERIS BANCORP	3,269
arhs	ARHAUS, INC	1,351
tech	BIO-TECHNE CORP	13,010
boot	BOOT BARN HOLDINGS	1,864
box	BOX INC	4,449
cccs	CCC INTELLIGENT SOLUTIONS	5,400
cert	CERTARA INC.	2,566
chgg	CHEGG INC.	3,171
road	CONSTRUCTION PARTNERS IN	1,406
cvt	CVENT, INC.	2,617
dsgx	DESCARTES SYSTEMS GROUP	5,906
dorm	DORMAN PRODUCTS INC	2,541
dv	DOUBLEVERIFY	3,621
docs	DOXIMITY, INC.	6,427
drvn	DRIVEN BRANDS	4,572
env	ENVESTNET INC.	3,414
evh	EVOLENT HEALTH	2,841
exls	EXLSERVICE HOLDINGS INC.	5,602
five	FIVE BELOW INC.	9,819
fivn	FIVE9, INC	4,784
gdyn	GRID DYNAMICS	830
go	GROCERY OUTLET HOLDING C	2,840
hqy	HEALTHEQUITY	5,217
iclr	ICON PLC	15,837
ibtx	INDEPENDENT BANK GROUP II	2,475
inst	INSTRUCTURE HOLDING	3,340
lmat	LEMAITRE VASCULAR INC.	1,012
lfus	LITTELFUSE INC.	5,451
mcw	MISTER CAR WASH, INC	2,815
meg	MONTROSE ENVIRONMENTAL	1,319
nssc	NAPCO SECURITY TECHNOLO(	1,010
nvee	NV5 GLOBAL INC.	2,059
olli	OLLIE'S BARGAIN OUTLET	2,915
omcl	OMNICELL INC.	2,251
oprx	OPTIMIZERX CORP	288
pcty	PAYLOCITY HOLDINGS	10,815
qlys	QUALYS INC.	4,263
rpay	REPAY HOLDINGS CORP	735
rgen	REPLIGEN CORPORATION	9,401
smtc	SEMTECH CORPORATION	1,832
shyf	SHYFT GROUP INC	872
snpo	SNAP ONE, INC	563
spsc	SPS COMMERCE	4,629
ttgt	TECHTARGET INC.	1,292
twks	THOUGHTWORKS HOLDING	3,207
trex	TREX COMPANY	4,645
ttec	TTEC HOLDINGS, INC	2,084
upld	UPLAND SOFTWARE INC	227
vcel	VERICEL CORPORATION	1,244
wldn	WILLDAN GROUP INC	237
wns	WNS LIMITED	3,840
yeti	YETI HOLDINGS	3,563
	WEIGHTED AVERAGE MKT CAI	4,051
	AVERAGE	3,626
	MEDIAN	2,841
	MINIMUM	227
	MAXIMUM	15,837

Note: 1) Russell 2000 Growth P/E calculated with earnings supplied by FactSet. 2) Earnings and Revenue growth rates, and P/E ratios, are truncated at 70 for Summit Creek Portfolio growth calculation. Holdings and trade information based on a Representative Portfolio.

SUMMIT CREEK ADVISORS
Investment Management



Note: Sector classification information for the portfolio is defined by the Russell 2000 Growth Index; however, SCA may reclassify certain securities to a more appropriate sector at their discretion. Foreign-domiciled securities not included in the index are classified by Summit Creek and FactSet.

SUMMIT CREEK ADVISORS
Investment Management

Small Cap Growth

December 31, 2022

	Consumer Staples	Consumer Discretionary	Financials	Health Care	Industrials	Technology	Other**	% OF PORT	% OF INDEX*
GROWTH >30%								0.0	6.9
GROWTH 25-30%		Driven Brands 3.1		Repligen 1.2	Montrose Environ 1.6	DoubleVerify 1.2		7.1	10.7
GROWTH 20-25%		Arhaus 1.6 Boot Barn 2.8 Five Below 1.8 Ollie's Bargain Outlet 2.2		Doximity 0.6 Evolent Health 1.6 Vericel 1.5	NV 5 Global 2.5 Paylocity 1.9	Alarm.com 0.9 Five9 0.5 Grid Dynamics 1.5 Thoughtworks 1.0		20.4	8.3
GROWTH 15-20%		Chegg 0.8 Instructure 2.2 Mister Car Wash 1.4 SnapOne 0.5	Ameris Bancorp 2.5 Ind Bank Group 1.0	Addus Homecare 3.3 Bio-Techne 2.9 HealthEquity 1.9 LeMaitre 1.4 Omnicell 1.7 Optimize 0.4	Construction Ptnrs 1.4 Littelfuse 3.3 NAPCO 2.1 Repay 1.6 Shyft Group 2.4 TREX 1.3 TTEC 2.2 Willdan 0.9	Box 3.9 CCC Intelligent Sol 2.4 Cvent 0.9 Descartes Systems 3.6 Envestnet 3.4 Qualys 2.2 Semtech 0.6 SPS Commerce 2.3 TechTarget 1.0		55.5	13.9
GROWTH <15%	Grocery Outlet 0.5	Dorman Products 2.6 Yeti 1.0		Certara 1.3 Icon Plc 2.3	ExlService 3.0 WNS Limited 3.2	Upland Software 0.5		14.4	60.1
Percent of Portfolio	0.5	20.0	3.5	20.1	27.4	25.9	0.0	97.4	
Percent of Russell 2000 Growth	4.0	11.9	5.7	22.6	19.8	16.2	19.7		100

**Russell 2000 Growth Index weights have been pro-rated to account for 28.7% of stocks without analyst consensus for long term growth rate*

***Other column represents sectors in the index in which Summit Creek Adv is currently not invested: Basic Materials, Energy, Real Estate, Telecommunications and Utilities.*

Note: Estimates by Summit Creek Advisors and FactSet (Russell 2000 Growth Index). Sector classification information for the portfolio is defined by the Russell 2000 Growth Index; however, SCA may reclassify certain securities to a more appropriate sector at their discretion. Foreign-domiciled securities not included in the index are classified by Summit Creek and FactSet. Holdings and trade information based on Representative Portfolio.

SUMMIT CREEK ADVISORS
Investment Management

Small Cap Growth
December 31, 2022

Over $7 Billion	$7 Billion - $3.5 Billion	$3.5 Billion - $1 Billion	Under $1 Billion
Bio-Techne	Box, Inc.	Addus HomeCare	Grid Dynamics
Five Below	CCC Intelligent Solutions	Alarm.com	OptimizeRx
ICON Plc	Descartes Systems Group	Ameris Bancorp	Repay
Paylocity Holding	DoubleVerify	Arhaus	Shyft Group
Repligen Corp	Doximity	Boot Barn	Snap One
	Driven Brands	Certara	Upland Software
	ExlService Holdings	Chegg	Willdan Group
	Five9	Construction Partners	
	HealthEquity	Cvent	
	Littelfuse	Dorman Products	
	Qualys	Envestnet	
	SPS Commerce	Evolent Health	
	Trex Company	Grocery Outlet	
	WNS	Independent Bank Group	
	Yeti	Instructure Holdings	
		LeMaitre Vascular	
		Mister Car Wash	
		Montrose Environmental	
		NAPCO Security Technologies	
		NV5 Global	
		Ollie's Bargain Outlet Holdings	
		Omnicell	
		Semtech	
		TechTarget	
		ThoughtWorks	
		TTEC	
		Vericel	
10.2%	**34.3%**	**47.5%**	**8.0%**

Weighted Average Capitalization	**$4,051 Million**	**Median Capitalization**	**$2,841 Million**
Russell 2000 Growth Weighted Avg Cap	$3,083 Million	Russell 2000 Growth Median Cap	$1,126 Million

Note: Estimates by Summit Creek and FactSet (Russell 2000 Growth Index). Securities listed held in portfolio as of quarter end. Information based on a Representative Portfolio.

Ranking Since 12/1/06 Inception

SUMMIT CREEK ADVISORS
Investment Management

U.S. Small Cap Growth rankings from eVestment (10th/117)

Firm Name	Product Name	Vehicle Base Currency	Returns - Since Inception 16.25 Years Q4 2006 - Q4 2022
Millrace Asset Group, Inc.	Millrace Capital LP	USD	15.83
Osterweis Capital Management	Small Cap Growth	USD	13.62
Driehaus Capital Management LLC	Driehaus Small Cap Growth	USD	13.58
Principal Asset Management	Small Cap Equity Growth	USD	13.34
T. Rowe Price	US Small-Cap Growth I Equity Strategy	USD	12.86
T. Rowe Price	US Small Cap Growth II Equity Strategy	USD	12.59
Brown Capital Management, LLC	Small Company Strategy	USD	12.50
Kayne Anderson Rudnick Investment Management, LLC	Small Cap Sustainable Growth	USD	12.43
Oberweis Asset Management, Inc.	Small-Cap Opportunities	USD	11.84
Summit Creek Advisors, LLC	**Small Cap Growth**	**USD**	**11.56**
Granahan Investment Management, Inc.	Small Cap Core Growth	USD	11.55
Wasatch Global Investors	Small Cap Ultra Growth	USD	11.47
Granite Investment Partners, LLC	Small Growth Equity	USD	11.39
Weatherbie Capital, LLC	Weatherbie Specialized Growth	USD	11.29
Lord, Abbett & Co. LLC	Small Cap Growth	USD	11.26
Axiom Investors	Axiom US Small Cap Equity Strategy	USD	11.17
Next Century Growth Investors, LLC	Small Capitalization Equity	USD	11.14
Virtus Investment Partners, Inc.	Virtus KAR Small-Cap Growth	USD	11.01
Fuller & Thaler Asset Management, Inc.	Small-Cap Growth	USD	11.00
Wasatch Global Investors	Small Cap Core Growth	USD	10.97
Baron Capital	Baron Small Cap Growth Strategy	USD	10.95
Federated Hermes, Inc.	Federated Hermes Kaufmann Small Cap Growth	USD	10.90
Riverbridge Partners, LLC	Small Cap Growth	USD	10.89
Loomis, Sayles & Company, L.P.	Small Cap Growth	USD	10.87
Advisory Research, Inc.	U.S. Small Cap Growth	USD	10.87
AllianceBernstein L.P.	AB US Small Cap Growth Equity	USD	10.84
Brown Advisory, LLC	Brown Advisory Small Cap Growth	USD	10.83
Geneva Capital Management	US Small Cap Growth	USD	10.82
Silvercrest Asset Management Group LLC	U.S. Small Cap Growth	USD	10.78
American Century Investments	U.S. Small Cap Growth	USD	10.76
Rice Hall James & Associates, LLC	Small Cap Opportunities	USD	10.73
Putnam Investments	Putnam U.S. Small Cap Growth Equity	USD	10.72
Shaker Investments LLC	Shaker Small Cap Growth	USD	10.71
Frontier Capital Management Company, LLC	Frontier Small Cap Growth	USD	10.70
ClearBridge Investments, LLC	ClearBridge Small Cap Growth	USD	10.65
Granahan Investment Management, Inc.	Small Cap Discoveries	USD	10.61
Prudential Financial	Small Cap Growth/TimesSquare Fund	USD	10.61
T. Rowe Price	Integrated US Small-Cap Growth Equity Strategy	USD	10.60
Ziegler Capital Management LLC	MVP Small Cap Growth	USD	10.54
Prudential Financial	Small Cap Growth I Fund (managed by Brown Advisory)	USD	10.53
Columbia Threadneedle Investments North America	Columbia Small Cap Growth	USD	10.42
Disciplined Growth Investors, Inc.	Small Cap Equity Growth	USD	10.40
Needham Investment Management	Needham Small Cap Growth Fund	USD	10.40
MFS Investment Management	MFS Small Cap Growth Equity	USD	10.38
RBC Global Asset Management	RBC US Small Cap Growth Equity	USD	10.35
Prudential Financial	SA/Invesco Small Cap Growth Strategy	USD	10.30
Wasatch Global Investors	Small Cap Growth	USD	10.28
Jacobs Levy Equity Management	Small Growth (Russell 2000 Growth)	USD	10.27
Hood River Capital Management LLC	Small Cap Growth	USD	10.23
J.P. Morgan Investment Management Inc.	JPM US Small Cap Growth	USD	10.20
Conestoga Capital Advisors, LLC	Small Cap Growth	USD	10.14
Janus Henderson Investors	US Small Cap Growth	USD	10.11
Profit Investment Management	Profit Small Cap Equity	USD	10.11
TimesSquare Capital Management, LLC	Small Cap Growth Composite	USD	10.10
Westfield Capital Management Company, L.P.	Small Cap Growth Equity	USD	10.06
Allspring Global Investments	Dynamic Small Cap Growth Equity	USD	10.04

Data Source: eVestment. Performance shown is gross of fees and annualized. Top 56 out of 117 (who have performance dating back to SCA's inception) shown above.

SUMMIT CREEK ADVISORS
Investment Management

Small Cap Growth

	Composite Gross	Composite Net	Russell 2000 Growth	3 Yr. Std Dev Composite	3 Yr. Std Dev Benchmark	Accounts	Composite Dispersion	AUM [2]	AUA [3]	Total Firm Assets	Firm AUA [3]	Combined Total Firm Assets & Firm AUA
4Q'22	1.4	1.2	4.1	23.3	26.6	23	0.17%	$724	$96	$754	$208	$961
3Q'22	-3.4	-3.6	0.2	23	26.0	24	0.10%	$713	$94	$756	$203	$958
2Q'22	-12.6	-12.9	-19.3	22	24.7	24	0.10%	$755	$103	$799	$213	$1,013
1Q'22	-11.7	-11.9	-12.6	21.6	24.0	23	0.07%	$865	$153	$916	$256	$1,172
2021	20.8	19.6	2.8	20.8	23.4	22	0.17%	$947	$186	$1,034	$289	$1,323
2020	43.6	42.2	34.6	23.7	25.5	14	0.26%	$757	$144	$810	$236	$1,046
2019	27.3	26.0	28.5	15.8	16.6	14	0.05%	$613	$132	$664	$224	$888
2018	4.4	3.4	-9.3	15.2	16.7	14	0.14%	$487	$27	$500	$90	$590
2017	29.1	27.9	22.2	12.6	14.8	16	0.13%	$795	$37	$808	$97	$905
2016	0.8	-0.2	11.3	14.4	16.9	26	0.14%	$799	$38	$823	$98	$921
2015	0.8	-0.2	-1.4	13.6	15.2	30	0.26%	$798	$50	$824	$102	$926
2014	1.4	0.4	5.6	12.8	14.0	33	0.27%	$938	$54	$966	$54	$1,020
2013	44.0	42.6	43.3	14.4	17.5	27	0.29%	$950	$56	$971	$56	$1,027
2012	12.2	11.1	14.6	17.8	21.0	20	0.39%	$509	N/A	$514	N/A	N/A
2011	9.5	8.5	-2.9	19.8	24.7	11	0.54%	$415	N/A	$417	N/A	N/A

[1] Small Cap Growth Strategy Composite Inception was December 1, 2006.
Performance in 2006 is for the period beginning December 1 and ending December 31, 2006.
[2] AUM is defined as assets under management.
[3] AUA is defined as advisory-only assets.
[*] AUM, AUA and Firm Assets are reported in millions of dollars.
[**] Past performance does not guarantee future results.

Annualized Returns as of 12/31/22

	1 Yr	5 Yr	10 Yr	Since Inception
Gross Return	-24.4	11.8	12.8	11.7
Net Return	-25.1	10.7	11.7	10.6
Russell 2000 Growth	-26.4	3.5	9.2	7.2

1 Summit Creek Advisors claims compliance with the Global Investment Performance Standards (GIPS ®) and has prepared and presented this report in compliance with the GIPS standards. Summit Creek Advisors has been independently verified for the periods December 1, 2006 through December 31, 2021. The verification report is available upon request. 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 maintenace, 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.

2 GIPS ® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

3 Summit Creek Advisors is an independent investment adviser registered under the Investment Advisers Act of 1940, was founded in July 2005, and manages a US small-cap growth strategy and a US smid-cap growth strategy.

4 The Small Cap Growth composite was created and Incepted on December 1, 2006. The following items are available upon request: a list of composite descriptions and the firm's policies for valuing portfolios, calculating performance, and preparing GIPS Reports.

5 The Small Cap Growth composite includes all discretionary portfolios that invest in small-cap growth US equities with the goal of long-term capital appreciation.

6 Valuations are computed and performance is reported in US dollars.

7 Gross-of-fees returns are presented before investment management fees and custodian fees but after all trading expenses. Monthly Net-of-fees returns are calculated by geometrically deductir 1/12th of the highest standard model management fee (1.00% on an annual basis) from the gross composite return. The standard management fee is 1.00% annually. Performance results reflect the investment of dividends and other earnings. Russell 2000 Growth return is gross-of-fees.

8 The Small Cap Growth benchmark is the Russell 2000 Growth Index which is comprised of US small cap equities that are expected to grow at rates in excess of the average company.

9 As of January 1, 2009, the Small Cap Growth composite does not have a minimum required investment for inclusion. Prior to 2009 a $1,000,000 minimum value was mandatory before entering composites.

10 The three-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. The three-year annualized ex post standard deviation for the composite and benchmark is not presented prior to 2009 because the composite had fewer than 36 monthly returns.

11 Internal dispersion is calculated by the asset-weighted standard deviation of annual gross returns of those portfolios that are included in the composite for the full year. For those periods with five or fewer accounts included for the entire year, "N/A" is noted because the dispersion is not applicable.

12 As of January 1, 2018, SCA implemented a Significant Cash Policy which will remove an account from the Small Cap composite if there is a $25 million (or greater) withdrawal cash flow activity. The portfolio is removed from the composite for the remainder of the month in which the significant cash flow occurred.

MONTHLY PERFORMANCE REPORT

MWRA EMPLOYEES' RETIREMENT SYSTEM

FEBRUARY 28, 2023

GOALS & OBJECTIVES

Investment Return Objective

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

Return Expectations

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

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

EXECUTIVE SUMMARY

	Market Value ($)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Composite	**641,111,452**	**-2.1**	**2.2**	**-5.5**	**6.1**	**5.1**	**6.4**
Allocation Index		*-1.9*	*2.2*	*-4.8*	*6.7*	*5.5*	*6.8*
Policy Index		*-2.0*	*2.3*	*-5.5*	*7.0*	*6.0*	*6.9*

20 Years As of February 28, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	**7.4**	**8.5**	**0.7**	**1.1**
Allocation Index	*6.7*	*8.0*	*0.7*	*1.0*
Policy Index	*7.2*	*8.6*	*0.7*	*1.0*

Performance

- The Composite had a return of -2.1% (net) for the month, trailing the Allocation Index (-1.9%) and the Policy Index (-2.0%).
- Developed markets outperformed on a relative basis with the S&P 500 Index losing 2.4% and the MSCI EAFE Index falling 2.1% in February. Emerging markets experienced a larger decline as geopolitical tensions negatively impacted sentiment around China; the MSCI Emerging Markets Index fell 6.5% last month, while the MSCI China Index fell 10.4% in the same period. The portfolio's Domestic Equity composite returned -2.8% (net) and the Non-US Equity composite fell -4.6% (net).
- In fixed income, returns were challenged by the upward pressure on interest rates. In particular, U.S. Treasury yields moved higher with 10- and 30-year yields increasing 37 and 27 basis points, respectively, weighing down longer-duration indexes. The Fixed Income composite fell -2.4% (net) for the month while the Bloomberg Agg and the Bloomberg US HY returned -2.6% and -1.3% respectively.
- This brings the total plan return for the trailing one-year period to -5.5% (net), while the Allocation Index and Policy Index returned -4.8% and -5.5%, respectively.

Returns for 20 years Risk/Return and Statistics Summary are gross of fees.
Since inception return is 8.2% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.

MWRA Employees' Retirement System

February 28, 2023

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	**641,111,452**	**100.0**	**100.0**	**-2.1**	**2.2**	**-5.5**	**6.1**	**5.1**	**6.4**	**6.7**	**Jan-86**
Allocation Index				*-1.9*	*2.2*	*-4.8*	*6.7*	*5.5*	*6.8*		
Policy Index				*-2.0*	*2.3*	*-5.5*	*7.0*	*6.0*	*6.9*		
Total Balanced	**4,981,751**	**0.8**	**0.0**	**-1.6**	**2.5**	**-5.6**	**8.1**	**4.5**	**4.4**	**4.6**	**Dec-10**
PRIT Core Fund	4,981,751	0.8		-1.6	2.5	-5.6	8.1	6.7	7.8	6.8	Apr-99
60% S&P 500 / 40% Bloomberg Aggregate				*-2.5*	*2.4*	*-8.2*	*5.9*	*6.4*	*7.9*	*5.9*	
Total Domestic Equity	**196,892,979**	**30.7**	**31.0**	**-2.8**	**4.0**	**-8.4**	**10.4**	**9.1**	**11.2**	**7.3**	**May-99**
Russell 3000 Index				*-2.3*	*4.4*	*-8.1*	*11.8*	*9.4*	*11.9*	*6.9*	
Large Cap	**149,811,517**	**23.4**	**24.0**	**-3.4**	**2.8**	**-9.8**	**9.9**	**9.5**	**11.5**	**11.8**	**Dec-10**
Rhumbline Advisors S&P 500 Index Fund	62,244,738	9.7	10.0	-2.4	3.7	-7.7	12.1	9.8	12.1	8.6	Apr-97
S&P 500 Index				*-2.4*	*3.7*	*-7.7*	*12.1*	*9.8*	*12.3*	*8.6*	
Coho Relative Value Equity	48,668,996	7.6	7.0	-3.0	-0.6	0.3	11.9	8.9		10.3	Mar-16
Russell 1000 Value Index				*-3.5*	*1.5*	*-2.8*	*11.0*	*7.2*		*10.2*	
Polen Focused Growth	38,897,783	6.1	7.0	-5.3	5.8	-22.9	3.9	9.1		11.5	Feb-16
Russell 1000 Growth Index				*-1.2*	*7.0*	*-13.3*	*12.1*	*11.5*		*14.8*	
Small Cap	**47,081,462**	**7.3**	**7.0**	**-0.8**	**8.1**	**-3.7**	**11.8**	**8.1**	**10.5**	**11.2**	**Dec-10**
Boston Partners Small Cap Value	24,226,665	3.8	3.5	-1.1	8.8	-2.9	13.1	6.7	8.7	10.2	Feb-97
Russell 2000 Value Index				*-2.3*	*7.0*	*-4.4*	*12.9*	*6.4*	*8.5*	*8.7*	
Loomis Sayles Small Cap Growth	22,854,797	3.6	3.5	-0.5	7.4	-4.5	9.7	9.0	11.9	6.7	Jan-97
Russell 2000 Growth Index				*-1.1*	*8.8*	*-7.9*	*6.5*	*5.1*	*9.3*	*6.6*	
Total Non-US Equity	**105,034,263**	**16.4**	**19.0**	**-4.6**	**4.3**	**-13.2**	**1.5**	**-0.7**	**3.2**	**3.7**	**Mar-99**
International Equity	**70,094,313**	**10.9**	**12.0**	**-4.1**	**5.9**	**-10.0**	**3.9**	**1.6**	**4.3**	**3.3**	**Sep-05**
SEG Baxter Street	29,529,641	4.6	5.0	-4.5	5.1	-10.1	2.1	2.5		6.0	May-16
MSCI AC World ex USA (Net)				*-3.5*	*4.3*	*-7.2*	*5.3*	*1.6*		*5.2*	
Schroder International Alpha Trust Class 1	27,121,885	4.2	4.0	-2.5	6.0	-7.7	9.5	5.2	6.1	6.3	Mar-12
MSCI AC World ex USA (Net)				*-3.5*	*4.3*	*-7.2*	*5.3*	*1.6*	*3.9*	*4.2*	
Baillie Gifford International Growth Fund Class K	13,442,787	2.1	3.0	-6.2	7.2	-14.1				-10.3	Oct-20
MSCI AC World ex USA (Net)				*-3.5*	*4.3*	*-7.2*				*4.2*	
Emerging Markets Equity	**34,939,950**	**5.4**	**7.0**	**-5.4**	**1.4**	**-18.9**				**-16.7**	**Mar-21**
Axiom Emerging Markets Trust Class 2	16,247,409	2.5	7.0	-6.3	1.2	-22.7				-19.3	Mar-21
MSCI Emerging Markets (Net)				*-6.5*	*0.9*	*-15.3*				*-13.0*	
ABS Emerging Markets MA Fund	18,692,541	2.9		-4.7	1.6	-15.3				-16.6	Dec-21
MSCI Emerging Markets (Net)				*-6.5*	*0.9*	*-15.3*				*-14.6*	

Since inception return is 8.2% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.
In November 2019, Loomis Sayles and Schroders transitioned from a mutual fund to a CIT structure. Performance prior to the transition to the CIT investment vehicle is linked to mutual fund performance history.
Preliminary performance is subject to change once finalized.

MWRA Employees’ Retirement System

February 28, 2023

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	**126,066,589**	**19.7**	**20.0**	**-2.4**	**1.2**	**-7.8**	**-1.1**	**1.7**	**2.5**	**5.6**	**Mar-99**
Garcia Hamilton Fixed Income Aggregate	31,845,424	5.0	6.0	-3.0	0.6	-8.8	-3.1			0.4	Apr-18
Blmbg. U.S. Aggregate Index				*-2.6*	*0.4*	*-9.7*	*-3.8*			*0.4*	
Lord Abbett Core Fixed Income	34,563,305	5.4	4.0	-2.4	0.9	-9.9	-3.3			0.6	Apr-18
Blmbg. U.S. Aggregate Index				*-2.6*	*0.4*	*-9.7*	*-3.8*			*0.4*	
Loomis Sayles Multisector Full Discretion Trust	47,338,897	7.4	8.0	-2.6	1.3	-7.8	-0.6	1.9	3.1	6.8	Mar-99
Blmbg. U.S. Aggregate Index				*-2.6*	*0.4*	*-9.7*	*-3.8*	*0.5*	*1.1*	*3.8*	
Blmbg. U.S. Corp: High Yield Index				*-1.3*	*2.5*	*-5.5*	*1.3*	*2.9*	*4.1*	*6.1*	
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	12,303,915	1.9	2.0	0.3	2.8	0.9	3.1			2.9	Aug-19
Credit Suisse Leveraged Loan				*0.6*	*3.2*	*2.3*	*3.7*			*3.4*	
Invesco Mortgage Recovery Loans Feeder Fund	15,048	0.0		0.0	0.0	-0.7	-0.6	2.6	6.1	9.8	Apr-10
Blmbg. U.S. Aggregate Index				*-2.6*	*0.4*	*-9.7*	*-3.8*	*0.5*	*1.1*	*2.1*	
Total Hedge Fund	**40,575,149**	**6.3**	**6.0**	**-0.1**	**1.7**	**-0.9**	**4.6**	**3.6**	**3.5**	**3.4**	**Oct-06**
PRIM Portfolio Completion Strategies	13,351,427	2.1		-0.7	2.4	1.3	4.0	3.3	4.2	3.8	Oct-06
Corbin Pinehurst Partners	12,993,542	2.0		0.7	3.2	-4.2	5.1			4.8	Nov-18
HFRI Fund of Funds Composite Index				*-0.4*	*1.7*	*-0.6*	*4.7*			*4.4*	
UBS Neutral Alpha Strategies	14,171,074	2.2		-0.1	1.1	7.1	7.5			6.6	Nov-18
HFRI Fund of Funds Composite Index				*-0.4*	*1.7*	*-0.6*	*4.7*			*4.4*	
Entrust Peru Wind Down	59,106	0.0		-9.7	-10.7	-92.0	-57.2	-41.3		-39.9	Dec-17
HFRI Fund of Funds Composite Index				*-0.4*	*1.7*	*-0.6*	*4.7*	*3.2*		*3.4*	
Other	**9,166,750**	**1.4**	**0.0**	**0.4**	**0.6**	**2.0**	**0.8**	**1.4**	**0.9**	**0.7**	**Dec-10**
Cash Account	9,166,750	1.4		0.4	0.6	2.0	0.8	1.4	0.9	1.8	Feb-00
90 Day U.S. Treasury Bill				*0.3*	*0.6*	*2.1*	*0.8*	*1.3*	*0.8*	*1.6*	

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

Preliminary performance is subject to change once finalized.

MWRA Employees’ Retirement System

February 28, 2023

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**72,072,833**	**11.2**	**12.0**	**0.0**	**0.0**	**11.4**	**12.2**	**10.5**	**11.0**	**8.4**	**Apr-99**
NCREIF Property Index				*0.0*	*0.0*	*5.5*	*8.1*	*7.5*	*8.8*	*8.7*	
Morgan Stanley Prime Property ($2.8m commitment in '95)	25,979,519	4.1		0.0	0.0	6.1	9.3	8.4	10.5	8.7	Sep-95
TA Realty Core Property Fund, LP ($15m commitment in '19)	28,091,227	4.4		0.0	0.0	15.3	16.4			14.2	Jun-19
Invesco Mortgage Recovery II ($3M commitment in '15)	921,638	0.1		0.0	0.0	-6.0	-20.0	-7.3		-1.9	Oct-15
Landmark VI ($2m commitment in '11)	6,499	0.0		0.0	0.0	-16.4	-6.3	-8.7	-0.2	2.2	Jul-11
Landmark VIII ($4m commitment in '17)	2,105,498	0.3		0.0	0.0	20.1	17.9	12.2		19.1	Nov-17
StepStone Real Estate Fund II ($2m commitment in '11)	367,525	0.1		0.0	0.0	-1.7	-2.0	-1.5	5.1	2.0	May-12
Cerberus Institutional Real Estate Partners III ($1.5m commitment in '12)	471,529	0.1		0.0	0.0	-5.3	20.7	16.5		14.9	May-13
TA Realty Fund X LP ($3.5m commitment in '12)	3,889	0.0		0.0	0.0	18.1	3.4	8.1		8.9	May-13
TerraCap Partners III, LP ($2.6m commitment in '15)	1,610,352	0.3		0.0	0.0	24.3	9.7	7.6		11.1	Jul-15
TerraCap Partners IV, LP ($4m commitment in '17)	3,669,565	0.6		0.0	0.0	6.0	9.3	10.7		10.4	Nov-17
TerraCap Partners V, LP ($8m commitment in '22)	8,845,592	1.4		0.0	0.0					14.5	Jun-22
Total Private Equity and Debt	**86,321,138**	**13.5**	**12.0**	**-0.1**	**-0.1**	**2.0**	**18.0**	**14.2**	**14.5**	**10.3**	**Apr-99**
C|A US All PE				*0.0*	*0.0*	*-2.7*	*18.1*	*15.7*	*14.7*	*13.0*	
NASDAQ W/O Income				*-1.1*	*9.4*	*-16.7*	*10.2*	*9.5*	*13.7*	*6.6*	
PRIM Vintage Year 2008 ($3m commitment in '08)	803,700	0.1		1.0	1.1	1.5	14.9	14.2	18.1	9.8	Jun-08
PRIM Vintage Year 2009 ($1m commitment in '09)	65,241	0.0		-0.3	-6.0	-18.2	32.9	30.4	25.3	13.6	Nov-09
PRIM Vintage Year 2010 ($1m commitment in '10)	484,106	0.1		7.5	7.6	-36.6	26.1	18.6	19.6	11.4	Jun-10
PRIM Vintage Year 2011 ($1.5m commitment in '11)	809,525	0.1		-0.1	0.1	-7.0	31.6	25.0	22.6	9.8	May-11
PRIM Vintage Year 2012 ($1m commitment in '12)	467,559	0.1		0.0	0.6	-25.5	14.9	13.0	12.8	-9.2	Jun-12
PRIM Vintage Year 2014 ($2m commitment in '14)	2,150,940	0.3		-0.1	-0.1	-1.0	24.2	24.5		8.3	Jun-14
PRIM Vintage Year 2017 ($2m commitment in '17)	2,566,275	0.4		-0.5	0.1	1.0	25.2	17.8		15.8	May-17
PRIM Vintage Year 2020 ($5m commitment in '20)	3,797,722	0.6		-2.4	-2.2	-2.0	14.9			14.9	Mar-20
PRIM Vintage Year 2021 ($5m commitment in '21)	3,203,115	0.5		-0.3	-0.4	-6.9				-1.2	Dec-20
PRIM Vintage Year 2022 ($7.5m commitment in '22)	1,159,969	0.2		-0.1	0.0					-5.8	Apr-22
Alcentra European DLF ($5m commitment in '14)	198,882	0.0		0.0	0.0	10.1	23.4	13.9		11.8	Jan-15
Ascent Fund IV-B ($1m commitment in '16)	40,322	0.0		0.0	0.0	-14.7	-21.7	-20.1		-14.6	Jul-16
Ascent Fund V ($2m commitment in '08)	1,250,422	0.2		0.0	0.0	-14.6	-2.0	-2.3	1.9	3.8	Oct-08
Ascent VI ($3m commitment in '15)	3,453,769	0.5		0.0	0.0	2.6	2.6	3.2		2.3	Dec-15
CVI Credit Value Fund IV A LP ($6m commitment in '17)	5,527,001	0.9		0.0	0.0	6.8	6.9	6.7		6.3	Dec-17
Invesco Fund VI ($5m commitment in '13)	837,127	0.1		0.0	0.0	-34.2	23.8	18.0		16.2	Jul-13

Importantly, all returns in this report, including those of the private real estate managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.
Preliminary performance is subject to change once finalized.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kayne Energy Fund VII ($5m commitment in '15)	2,857,362	0.4		0.0	0.0	35.5	-14.5	-15.5		-4.2	Jan-16
Foundry 2007 ($3m commitment in '07)	484,034	0.1		0.0	0.0	-3.5	30.2	4.2	12.1	19.6	Dec-07
Foundry 2010 ($3m commitment in '10)	5,956,413	0.9		0.0	0.0	-1.0	34.0	22.0	15.1	14.1	Feb-11
Foundry 2010 Annex ($0.4m commitment in '15)	1,105,234	0.2		0.0	0.0	-0.9	91.2	63.3		40.9	Sep-15
Pinebridge PEP V ($6m commitment in '07)	449,779	0.1		0.0	0.0	-5.6	8.6	2.9	8.6	7.8	Dec-10
Pinebridge (AIG) PEP V Asia ($6m commitment in '07)	32,657	0.0		0.0	0.0	-5.0	-12.9			-13.6	Oct-18
Pinebridge (AIG) PEP V Co-Investment ($6m commitment in '07)	90,621	0.0		0.0	0.0	1.5	14.9			6.0	Oct-18
Pinebridge (AIG) PEP V Europe ($6m commitment in '07)	16,190	0.0		0.0	0.0	-22.2	192.9			114.9	Oct-18
Pinebridge (AIG) PEP V Large Market US Buyout ($6m commitment in '07)	74,199	0.0		0.0	0.0	-17.7	11.7			5.8	Oct-18
Pinebridge (AIG) PEP V Preferred Participation Fund ($6m commitment in '07)	75,737	0.0		0.0	0.0	-23.4	-0.7			-3.8	Oct-18
Pinebridge (AIG) PEP V Secondary ($6m commitment in '07)	23,017	0.0		0.0	0.0	-12.1	-12.6	-12.1		-9.9	Jan-17
Pinebridge (AIG) PEP V Small-Mid Market US Buyout ($6m commitment in '07)	90,000	0.0		0.0	0.0	-6.3	18.6			15.1	Oct-18
Pinebridge (AIG) PEP V US Venture ($6m commitment in '07)	47,358	0.0		0.0	0.0	-2.2	3.3			-2.6	Oct-18
Landmark XV ($3m commitment in '13)	649,744	0.1		0.0	0.0	-15.7	4.5	7.3		10.6	Nov-13
JFL Equity Investors IV, L.P. ($6m commitment in '16)	1,752,952	0.3		0.0	0.0	9.8	34.1	41.7		36.2	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP ($4m commitment in '17)	4,695,956	0.7		0.0	0.0	0.5	23.1	21.7		18.8	Feb-17
Park Square Credit Opportunities III ($3m commitment in ’17)	2,801,373	0.4		0.0	0.0	5.7	7.6	7.0		6.8	Feb-18
Ironsides Constitution Opportunities ($3m commitment in '18)	1,638,040	0.3		0.0	0.0	2.3	10.6			10.6	Oct-18
HarbourVest Dover Street X ($9m commitment in '20)	6,689,436	1.0		0.0	0.0	4.4				58.6	Jun-20
Hamilton Lane Secondary Fund V LP ($9m commitment in '20)	7,553,174	1.2		0.0	0.0	1.9				31.4	Jul-20
Constitution Ironsides Co-Investment Fund VI ($12m commitment in '21)	13,189,202	2.1		0.0	0.0	3.7				2.8	Nov-21
HarbourVest Co-Investment Fund VI ($8m commitment in '21)	1,848,598	0.3		0.0	0.0						Jan-22
JFL Equity Investors V, L.P. ($9m commitment in '20)	7,834,168	1.2		0.0	0.0	11.7				1.3	Sep-20

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

MWRA Employees' Retirement System

FEE SCHEDULE

February 28, 2023

Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
PRIT Core Fund	0.5 % of Assets	4,981,751	0.8	24,411	0.5
Rhumbline Advisors S&P 500 Index Fund	0.1 % of Assets	62,244,738	9.7	31,122	0.1
Coho Relative Value Equity	0.5 % of First $75 M 0.4 % of Next $75 M 0.4 % Thereafter	48,668,996	7.6	243,345	0.5
Polen Focused Growth	0.7 % of Assets	38,897,783	6.1	252,836	0.7
Boston Partners Small Cap Value	1.0 % of Assets	24,226,665	3.8	242,267	1.0
Loomis Sayles Small Cap Growth	0.5 % of Assets Minimum Fee: $45,000	22,854,797	3.6	102,847	0.5
SEG Baxter Street	1.0 % of Assets	29,529,641	4.6	295,296	1.0
Schroder International Alpha Trust Class 1	0.6 % of Assets	27,121,885	4.2	149,170	0.6
Baillie Gifford International Growth Fund Class K	0.6 % of Assets	13,442,787	2.1	80,657	0.6
Axiom Emerging Markets Trust Class 2	0.7 % of Assets	16,247,409	2.5	118,606	0.7
ABS Emerging Markets MA Fund	0.8 % of Assets	18,692,541	2.9	140,194	0.8
Garcia Hamilton Fixed Income Aggregate		31,845,424	5.0	39,807	0.1
Lord Abbett Core Fixed Income	0.2 % of Assets	34,563,305	5.4	65,670	0.2
Loomis Sayles Multisector Full Discretion Trust	0.5 % of First $20 M 0.4 % of Next $20 M 0.3 % Thereafter	47,338,897	7.4	202,017	0.4
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	0.4 % of Assets	12,303,915	1.9	49,216	0.4
Invesco Mortgage Recovery Loans Feeder Fund		15,048	0.0		
PRIM Portfolio Completion Strategies		13,351,427	2.1		
Corbin Pinehurst Partners	0.9 % of Assets	12,993,542	2.0	110,445	0.9
UBS Neutral Alpha Strategies	0.9 % of Assets	14,171,074	2.2	127,540	0.9
Entrust Peru Wind Down	0.5 % of Assets	59,106	0.0	296	0.5
Cash Account		9,166,750	1.4		
Morgan Stanley Prime Property ($2.8m commitment in '95)		25,979,519	4.1		
TA Realty Core Property Fund, LP ($15m commitment in '19)		28,091,227	4.4		
Invesco Mortgage Recovery II ($3M commitment in '15)		921,638	0.1		
Landmark VI ($2m commitment in '11)		6,499	0.0		
Landmark VIII ($4m commitment in '17)		2,105,498	0.3		
StepStone Real Estate Fund II ($2m commitment in '11)		367,525	0.1		
Cerberus Institutional Real Estate Partners III ($1.5m commitment in '12)		471,529	0.1		
TA Realty Fund X LP ($3.5m commitment in '12)		3,889	0.0		

MWRA Employees' Retirement System

February 28, 2023

FEE SCHEDULE

Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
TerraCap Partners III, LP ($2.6m commitment in '15)		1,610,352	0.3		
TerraCap Partners IV, LP ($4m commitment in '17)		3,669,565	0.6		
TerraCap Partners V, LP ($8m commitment in '22)		8,845,592	1.4		
PRIM Vintage Year 2008 ($3m commitment in '08)		803,700	0.1		
PRIM Vintage Year 2009 ($1m commitment in '09)		65,241	0.0		
PRIM Vintage Year 2010 ($1m commitment in '10)		484,106	0.1		
PRIM Vintage Year 2011 ($1.5m commitment in '11)		809,525	0.1		
PRIM Vintage Year 2012 ($1m commitment in '12)		467,559	0.1		
PRIM Vintage Year 2014 ($2m commitment in '14)		2,150,940	0.3		
PRIM Vintage Year 2017 ($2m commitment in '17)		2,566,275	0.4		
PRIM Vintage Year 2020 ($5m commitment in '20)		3,797,722	0.6		
PRIM Vintage Year 2021 ($5m commitment in '21)		3,203,115	0.5		
PRIM Vintage Year 2022 ($7.5m commitment in '22)		1,159,969	0.2		
Alcentra European DLF ($5m commitment in '14)		198,882	0.0		
Ascent Fund IV-B ($1m commitment in '16)		40,322	0.0		
Ascent Fund V ($2m commitment in '08)		1,250,422	0.2		
Ascent VI ($3m commitment in '15)		3,453,769	0.5		
CVI Credit Value Fund IV A LP ($6m commitment in '17)		5,527,001	0.9		
Invesco Fund VI ($5m commitment in '13)		837,127	0.1		
Kayne Energy Fund VII ($5m commitment in '15)		2,857,362	0.4		
Foundry 2007 ($3m commitment in '07)		484,034	0.1		
Foundry 2010 ($3m commitment in '10)		5,956,413	0.9		
Foundry 2010 Annex ($0.4m commitment in '15)		1,105,234	0.2		
Pinebridge (AIG) PEP V Asia ($6m commitment in '07)		32,657	0.0		
Pinebridge (AIG) PEP V Co-Investment ($6m commitment in '07)		90,621	0.0		
Pinebridge (AIG) PEP V Europe ($6m commitment in '07)		16,190	0.0		
Pinebridge (AIG) PEP V Large Market US Buyout ($6m commitment in '07)		74,199	0.0		
Pinebridge (AIG) PEP V Preferred Participation Fund ($6m commitment in '07)		75,737	0.0		
Pinebridge (AIG) PEP V Secondary ($6m commitment in '07)		23,017	0.0		
Pinebridge (AIG) PEP V Small-Mid Market US Buyout ($6m commitment in '07)		90,000	0.0		
Pinebridge (AIG) PEP V US Venture ($6m commitment in '07)		47,358	0.0		
Landmark XV ($3m commitment in '13)		649,744	0.1		
JFL Equity Investors IV, L.P. ($6m commitment in '16)		1,752,952	0.3		
Private Advisors Small Co. Coinvestment Fund, LP ($4m commitment in '17)		4,695,956	0.7		

FEE SCHEDULE

Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Park Square Credit Opportunities III ($3m commitment in '17)		2,801,373	0.4		
Ironsides Constitution Opportunities ($3m commitment in '18)		1,638,040	0.3		
HarbourVest Dover Street X ($9m commitment in '20)		6,689,436	1.0		
Hamilton Lane Secondary Fund V LP ($9m commitment in '20)		7,553,174	1.2		
Constitution Ironsides Co-Investment Fund VI ($12m commitment in '21)		13,189,202	2.1		
JFL Equity Investors V, L.P. ($9m commitment in '20)		7,834,168	1.2		
HarbourVest Co-Investment Fund VI ($8m commitment in '21)		1,848,598	0.3		
Investment Management Fee		**641,111,452**	**100.0**	**2,275,740**	**0.4**

NOTES

1 - Results for periods longer than one year are annualized.

2 - Total Balances, Large Cap, Small Cap, and Other Composite performance starts 12/1/2010.

3 - Preliminary Total Composite net of fee since inception return is 6.7% for the current month.

4 - Preliminary Total Composite gross of fee since inception return is 8.2% for the current month.

5 - Targets, Allocation Index, and Policy Index have been updated to reflect new allocation of 02/01/2022.

6 - Policy Index changed from Nasdaq to Cambridge All PE to reflect as of 5/1/2012.

7 - Policy Index Consists of: 24% S&P 500, 7% Russell 2000, 12% MSCI ACWI IMI, 7% MSCI Emerging Markets, 12% Bloomberg US Aggregate TR, 8% Bloomberg US Universal TR, 6% HFRI Fund of Funds Composite Index, 12% NCREIF Property Index, 12% C|A US All PE.

8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.

9 - All Private Market managers are final as of 9/30/22, except for CVI, Kayne VII, Cerberus, and Morgan Stanley, which are final as of 12/31/22. PRIM is final as of 2/28/2023.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

OPPORTUNISTIC CREDIT SEARCH REVIEW

MWRA RETIREMENT SYSTEM

MARCH 30, 2023

Sebastian Grzejka, CAIA, Partner
Kiley Fischer, Sr. Consulting Analyst

SUMMARY OF OPPORTUNISTIC CREDIT SEARCH

- **Target fund strategy**
  - Opportunistic Credit strategy
- **Advertised requirements for the search:**
  1. Candidates must have familiarity with and agree to comply (in writing) with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC.
  2. Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
  3. Candidates must be registered with the SEC or Massachusetts Secretary of State.
  4. Preference will be given to candidates who have at least $500 million in assets in the fund that is being suggested, however, this is subject to the Board's discretion.
  5. Preference will be given to Funds that have a live track record of at least three years, however, this is subject to the Board's discretion
  6. Proposed strategy must have at least quarterly liquidity.
- **Responses were due on March 24, 2023 by 5:00 PM EST.**
  - A total of 15 managers responded

OPPORTUNISTIC CREDIT SEARCH RESPONSES

Firm	Fund	Vehicle	Fund AUM (MM)	Firm AUM (MM)	Track Record (Yrs)	Approach & Style	Liquidity Schedule For Contributions	Liquidity Schedule For Withdrawals	Proposed Fee Schedule	Agree to Side Letter Terms
ACRES Capital	ACRES Mortgage Fund	CF	$748.5	$3,437	3	Commercial Real Estate Loans	Monthly	Quarterly	Mgmt Fee: 2.0% Service Fee: 0.15%	Yes
Angelo Gordon	AG Mortgage Value Partners	CF	$2,600	$53,000	13.8	Residential and Consumer Debt Securities	Monthly	Quarterly On 1/31, 3/31, 6/30, 9/30	Mgmt Fee: 1.50% Incentive Fee: 20%	Yes*
Astra	Astra Specialist Credit Investments	CF	$ 157	$438	10	Structured and Credit Opportunities	Not Provided	Any Redemption Day (90-day notice)	0.125% of NAV (before deducting mgmt fee & accrued Perf. Fee)	Yes
Brigade Capital	Opportunistic Credit	CF	$ 1,883	$25,680	14	Diversified Credit	Monthly	Quarterly 60-day notice	0.70%	Yes*
Constitution Capital	Ironsides Opportunities Fund II	CF	$133	$4,913	0.8	Draw Down Strategy	~66.7%- 80% called in first 2 years	N/A	1.5% on invested; 20% incentive fee	Yes*
Corbin Capital	ERISA Opportunity Fund	CF	$2,155	$8,214	6.5	Diversified Credit	Monthly	Quarterly	Cl. A/B: 1.25% Cl. C/D: 0.85% + 5% incentive fee	Yes*
DSC Meridian	Credit Opportunities	CF	$312	$694	4.8	Event Driven Corporate Credit	Monthly	Quarterly 1yr Soft Lock (5% penalty)	1.25% + 15% incentive fee	Yes
Grantham, Mayo, Van Otterloo	Opportunistic Income	MF	$1,057	$57,627	12	Securitized Credit Opportunities	Daily	Daily	GMOHX: 0.59%	Yes

Yes* = Yes with Modifications

OPPORTUNISTIC CREDIT SEARCH RESPONSES

Firm	Fund	Vehicle	Fund AUM (MM)	Firm AUM (MM)	Track Record (Yrs)	Approach & Style	Liquidity Schedule For Contributions	Liquidity Schedule For Withdrawals	Proposed Fee Schedule	Agree to Side Letter Terms
LMCG	Serenitas Credit Gamma Fund	CF	$586	$3,786	10	Relative value corporate and mortgage credit	Monthly	Quarterly	1.5% + 20% perf. fee	Yes*
Palisade Capital	Short Duration Convertible Bonds	SMA	$163	$4,160	7	Short Duration Convertible Bonds	N/A	N/A	First $50M: 0.70%, Next $50M: 0.65%, Thereafter: 0.55%	Yes
PIMCO	PIMCO Flexible Credit Income	Interval Fund	$2,724	$1.74T	6	Diversified Credit	Daily	Quarterly Only through fund offers to repurchase	2.09% Total Annual Expenses: 2.54%	Requires review*
Prime Meridian	PM Special Opportunities	CF	$92.6	$230.3	4.5	Specialized Credit (Insurance linked, royalties)	Monthly	Quarterly	1% + 20% Performance Fee	Yes
Shenkman Capital	Opportunistic Credit Strategy	CF	$547	$28,842	5	Diversified Credit	Monthly	Quarterly	100 bps	Yes*
Waterfall	Waterfall Eden Fund	CF	$2,150	$11,600	18	Asset-Backed Credit	Monthly	Quarterly	1.5% + 17% Incentive Fee	Yes*
Wellington	Opportunistic Fixed Income	CF	$ 5,732	$1,1T	23	Diversified Credit	Daily	Daily	0.50% first $100M, 0.45% thereafter	Yes*

Yes* = Yes with Modifications

NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.