MWRA EMPLOYEES' RETIREMENT BOARD MEETING

AGENDA

Thursday, July 27, 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, Member Brian Peña
- ii. Human Resources Committee: Member Frank Zecha, Member Matthew Horan
- iii. Special Committee, Stipend: Chair James M. Fleming, Member Kevin McKenna
- iv. Job Review Committee: Member James M. Fleming, Member Frank Zecha

NEW BUSINESS

Item 3 Approval of June 29, 2023 Minutes – VOTE

Item 4 Approval of Warrants – VOTE

- a) Warrant 6-2023B
- b) Warrant 7-2023
- c) Warrant 7-2023A – Payroll & Sterling Printing

Item 5 Approval of Monthly Transfers 7-2023 – VOTE

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

- a) John Colbert DOR 6/30/2023
- b) John Harrington DOR 7/11/2023
- c) John McCarty DOR 7/11/2023
- d) Carolyn Fiore DOR 7/15/2023
- e) Janet Johnson DOR 7/15/2023
- f) Daniel Parry DOR 7/15/2023

Item 7 Approval of 12(2)(d) survivor benefits for Maureen Olsen survivor of Steven Parrelli DOD 7/11/2023 – VOTE

Item 8 Approval of 12(2)(d) survivor benefits for Kimberly Vargus survivor of Dennis Vargus DOD 6/30/2023 – VOTE

Item 9 Approval of Bank Reconciliations – VOTE

- a) May 2023
- b) June 2023

Item 10 Acceptance of Section 7 Retirement Application re. Joseph P. Comeau, Sr. – VOTE

Item 11 Manager Due Diligence Presentations

- 10:30 a.m. a) Morgan Stanley – Meg Golder
- 10:45 a.m. b) Constitution Capital – Dan Clare, Rob Hatch, and Joe Furey

11:00 a.m.	c)	Ascent – Walter Dick and Tom Scanlon
11:15 a.m.	d)	PineBridge – Joy Booker and Olivier Keller

Item 12 NEPC

a) Flash Report as of 6/31/23

b) Rebalance Recommendation – VOTE

Item 13 12:30 p.m. Legal Update

a) 91A Hearing(s)

b) DALA Decision RE: *Daniel Brown v. Massachusetts Port Authority's Employees' Retirement System and Middlesex County Retirement System*, CR-20-0426

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

Item 99-1 PERAC MEMO #15/2023 – 91A PROSPER Tasks

Item 99-2 PERAC MEMO #16/2023 – Mandatory Retirement Board Member Training – 3rd Quarter 2023

Item 99-3 Direct Deposit Diversion Attempt

Item 99-4 Cerberus Senior Leadership Transition

Item 99-5 DALA Memo re. Updated Information for Inclusion in Appealable Decisions

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

Date of next scheduled Retirement Board meeting is Thursday, August 31, 2023, 10:00 a.m., Chelsea

MWRA EMPLOYEES' RETIREMENT BOARD MEETING
JUNE 29, 2023

A meeting of the MWRA Employees' Retirement Board was conducted in-person on Thursday, June 29, 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 Matthew Horan, Kevin McKenna, Brian Peña, Frank Zecha, and James Fleming, staff members Carolyn Russo, Julie McManus and Danielle DiRuzza, and Sebastian Grzejka representing NEPC. Members of the public also attended via remote access. Mr. Fleming called the meeting to order at 10:02 a.m.

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

2) Mr. Fleming made the following Standing Committee Appointments to fill vacancies:

   Mr. Horan to the Human Resources Committee
   Mr. Peña to the Bylaws Committee
   Mr. Zecha to the Job Review Committee

3) Standing Committee Reports

   i. By-Laws Committee: No report
   ii. Human Resources Committee:
   Retirement Staff Pay Raises – Board of Directors Voted to Approve One-Year Across-the-Board Increases for Unit 6 and Non-Union Managers of 4% in July 2023 and 4% in January 2024
   Longevity Member Services Coordinator

   On a motion by Mr. Zecha and seconded by Mr. McKenna:
   VOTED
   to approve 4% Salary increases for all Retirement Board Staff effective July 1, 2023, and 4% increases effective January 1, 2024 in accordance with the Unit 6 and Non-Union Managers' agreements. 5-0, with Mr. Horan voting yes, Mr. Peña voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes.

   On a motion by Mr. Horan and seconded by Mr. Zecha:
   VOTED
   to approve increases of $594 to each longevity step to become effective June 2024, and to acknowledge the Member Services Coordinator's eligibility for longevity per the Unit 6 contract, which is used as a guide for

Retirement Staff. 5-0, with Mr. Horan voting yes, Mr. Peña voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes.

Mr. McKenna asked that for the July meeting the Executive Director provide the Board with an updated staff Salary Schedule as appears in the budget.

iii. Special Committee, Stipend: No report
iv. Job Review Committee: No report

4) Appointment of Vice Chair – VOTE

On a motion by Mr. McKenna and seconded by Mr. Zecha:
VOTED
to appoint Mr. Horan as the Vice Chair of the Retirement Board. 5-0, with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Peña voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes.

5) Approval of Minutes – VOTE

On a motion made by Mr. Zecha and seconded by Mr. Peña:
VOTED
to approve the Minutes of the May 25, 2023 meeting. 5-0, with Mr. Horan voting yes, Mr. McKenna voting yes, Mr. Peña voting yes, and Mr. Zecha voting yes.

6) Approval of Warrants – VOTE

a) Warrant 6-2023
b) Warrant 6-2023A – Payroll & GFOA ACFR Filing Fee

On a motion made by Mr. Peña and seconded by Mr. McKenna:
VOTED
to approve Warrant #6-2202 and Warrant #6-2023A. 5-0, with Mr. Horan voting yes, Mr. Peña voting yes, Mr. McKenna voting yes, Mr. Zecha voting and Mr. Fleming voting yes.

The Chair noted that votes really no longer require a roll call each time with all members present in person.

The Executive Director asked for the Board's permission to prepare a Warrant #06-2023B for any Board member who has NCPERS and/or MACRS expenses, upon receipt of documentation.

On a motion made by Mr. Peña and seconded by Mr. McKenna:
VOTED

to permit the Executive Director to prepare expense warrant 06-2023B for travel for any Board member who submits the requisite documentation. 5-0, no roll call, no opposition heard.

7) Approval of Monthly Transfers 6-2023 – VOTE

On a motion made by Mr. Zecha and seconded by Mr. Horan:
VOTED
to approve the monthly transfers for June. 5-0, no opposition heard.

8) Acknowledgement of retirement application under G.L. c 32 §5 re. Alix Pierre-Louis DOR 5/20/2023 – VOTE

On a motion by Mr. McKenna and seconded by Mr. Peña
VOTED
to acknowledge the section 5 retirement of Alix Pierre-Louis. 5-0, no opposition heard.

9) Approval of 12(2)(d) survivor benefits for Christine Donnelly survivor of Mark Donnelly DOD 5/31/2023 – VOTE

On a motion by Mr. McKenna and seconded by Mr. Peña
VOTED
to approve the section 12 survivor allowance payable to Ms. Christine Donnelly, spouse of Mr. Mark Donnelly. 5-0, no opposition heard.

Mr. Zecha noted that the Board's Travel Regulations should be updated, since it has been many years since meal allowance amounts have been adjusted.

Mr. Fleming asked that since the Board is ahead of schedule that Mr. Grzejka summarize the Flash Report results for the Board prior to the due diligence presentations (Item 11a). Mr. Grzejka reported that the fund is slightly negative for the month of May, but is still up 3.2% YTD excluding Real Estate and Private Equity returns, which have not yet been reported and which are expected to contribute positive performance. Growth is coming back, and the flight to quality may become more wide-ranging in the second half. Small cap has been hurt this year, but has come back some month-to-date in June. The Emerging Markets portfolio has struggled. The Fixed Income portfolio remains positive year-to-date at 2.6% with all managers reporting returns in the same range. Other than PRIT's, no private equity returns have been reported, but the adjustments seen to the PRIT PE accounts will likely be similar in the other private equity accounts when the reporting is received.

In regard to the rebalance requests (Item 11c), the appropriation is expected next week, there have been significant capital calls recently, and the cash position is very low ($2m after the retirement payroll goes out). Mr. Grzejka sees this as an opportunity to add to the Fixed Income position inexpensively, and to get closer to the target allocation for the portfolio.

On a motion made by Mr. Zecha and seconded by Mr. Peña:
VOTED
to approve the rebalance recommendations for June, which will include prompt deployment of $7,000,000 of the funds expected to be received on or about July 6, 2023 from the Plan Sponsor for the annual required appropriation. 5-0, no opposition heard.

The rebalance recommendations are as follows:

Coho	$3,000,000
Lord Abbett	$2,000,000
Loomis Sayles Multi Sector	$2,000,000

On a motion by Mr. McKenna and seconded by Mr. Zecha:
VOTED
to acknowledge that the original FY24 required appropriation in the amount of $14,068,105 was supplemented voluntarily by $1,904,700 by the MWRA, to bring the FY24 total to $15,972,805, in order to mitigate some of the future expected appropriation increases, given the fast-approaching full-funding horizon. 5-0, no opposition heard.

The Board formally recognized and expressed appreciation for Mr. Horan's efforts in securing the additional funding.

10) 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) Ares/Landmark – Geoff Mullen, Mike Scanlon, and Kathy Khoshneviss
b) TerraCap –Joe Connolly, and Nick Vician

At 10:26 a.m. Geoff Mullen and Kathy Khoshneviss joined the call representing Ares. 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. Mullen commented that "Landmark" was mentioned on the agenda. He stated that Landmark is fully owned by and transitioned into Ares, and referred to Landmark as a "mothball name." The System invests in Private Equity Fund XV, and Real Estate Funds VI and VIII. Ares is currently getting into secondary markets in infrastructure and securitized credit. Essentially Ares gets paid to provide liquidity where it is needed in private funds, and takes advantage where there is crisis or temporary dislocation. Ares is currently raising funds for Fund IX. Chad Alfeld will be retiring this summer. Real Estate Fund VI has only $3m remaining Net Asset Value (NAV) with one asset remaining in Poland which they expect to sell in early 2024. Mr. Mullen referred the Board to page 16 of the presentation for Fund VI returns. Fund VI has a net IRR of 17.9% and a 1.5x TVPI. As shown on page 17, Fund VIII has an 18.5% net IRR and a TVPI of 1.4x. Fund VIII is expected to call 8-10% of committed capital over the next 12-16 months, and the fund is expected to return 16%. Mr. Mullin referred the Board to page 20 for the Private Equity Team. Sebastian Burdel and Luca Salvato have been added to the Investment Committee in anticipation of Mr. Alfeld's retirement. Direct deals with managers composes roughly half of the secondaries market, the other half coming from original purchases. Ares currently has a mix of new and legacy team members. Fund XV returns are shown on page 22. XV has a 12.4% Net IRR and a 1.42x TVPI. Covid slowed the realization of the investments, but 12-14% returns with a 1.5x are expected through the fund's lifecycle. 80% of the commitment has been called. Ares expects to call another $250,000-$300,000, but there may be a net distribution as investments are realized. The new RE Fund IX is closing in the next three months. Mr. Zecha noted that since an RFP would be required, there's not enough time to make the fund's close, but thanked Ares for their efforts on the System's behalf. Ares signed off the call at 10:40 a.m.

At 10:41 a.m. Terracap representatives Nick Vician and Joe Connelly joined the call. In regard to team changes, Terracap has hired a new Controller/Director of Finance. Mr. Vician explained that Terracap focuses on Multi-family and Industrial Real Estate. As shown on page 3, the Board invested $3m in Fund III in 2015, the System has received $2.95 in distributions to date, and there are two assets remaining with a fair market value of $1.6m. The Net IRR for the fund is 9.2% through 3/31. The Board invested $4m in Fund IV in 2017, and the System has received $2.5m in distributions. Fund IV has $3.6m in remaining value and a Net IRR of 9.8%. Two of the remaining assets are under contract for disposition, and are expected to close in July or August. The Board voted in 2022 to commit $8m to Fund V. The Fund has a Net IRR of 11.1% and will close on sales of two properties in FL and Arizona in the near term. Mr. Vician referred the Board to page 7 for return generation strategies. Terrracap avoids investing in primary gateway core markets and focuses on high-demand growth markets only. In high-growth RE markets, rent growth has been sufficient to offset interest rate hikes. Terracap invests in improving properties physically, operationally, and financially to produce cash flow. Fund VI opened in April with a target raise of $500m. Mr. Zecha told Terracap to keep up the good work. Mr. McKenna asked if a migration back to the urban areas with net population losses during Covid is anticipated. Mr. Vician noted that demographic data is constantly updated, and continues to show steady outward migration from urban areas to Terracap's selected markets, for example, to Texas and Florida. The representatives from Terracap signed off the call at 10:53 a.m.

Mr. McKenna asked Mr. Grzejka whether there had ever been a situation where a Terracap might sell off a property to an Ares. Mr. Grzejka stated that he does not believe it has happened to date, and noted that it would have to be a big property. Selling a property on the secondary market could be used as a strategy to wind down a fund, so theoretically, it could happen.

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.

11) NEPC
   a) Flash Report as of 5/31/23
   b) Opportunistic Credit Review
   c) Rebalance Recommendation – VOTE
   d) Custodial Bank Services Search Ad – VOTE
   e) Loomis Sayles Fee Reduction
   f) Team Additions

In regard to the Opportunistic Credit search Mr. Grzejka stated that the remaining finalists are LMCG, Waterfall and Wellington. The Board needs to determine which is the best fit within the System's particular fixed income portfolio, evaluate performance, and analyze the risks of each. He referred the Board to Page 4 of the presentation for the proposed new allocation within the Fixed Income Portfolio. Octagon will likely be the primary source of funding, and the new allocation will be roughly 10% of the Fixed Income portfolio, or 2% of the portfolio overall. Some rebalancing will be necessary to prevent overlap exposures. The second table on page 4 shows the risk/return profile for each proposed mix. The current allocation has performed to expectations, and has even recorded outperformance, providing excess alpha. Mr. Grzejka stated that the System could benefit from adding the Opportunistic Credit allocation without adding additional risk. Mr. Fleming commented that at the recent NCPERS conference, Opportunistic Credit exposure was recommended, and was discussed at two sessions. Mr. Grzejka stated that with continued economic pressures, and the high-rate environment, credit is expected to get hit. Opportunistic Credit exposure capitalizes on fallen angels. Mr. McKenna thanked Mr. Grzejka for the job well done on the RFP and all of the analysis. Mr. Grzejka stated that Wellington's Opportunistic Credit Fund is the most diversified among the three remaining, offers liquidity the others don't, and has the lowest fees. Waterfall is in the middle, with a lower beta, and LMCG is the "hot dot." LMCG has managed through heavy mortgage-backed security exposure through risk-sharing with Fannie Mae and Freddie Mac. MWRAERS already has the exposure through Garcia Hamilton and Lord Abbett, so a rebalance to prevent excess exposure will be necessary. Mr. Peña asked about the fees, and whether performance is net of fees. Mr. Grzejka stated that the return comparison provided is net of fees. Waterfall and LMCG both have a flat fee plus performance fees, and Wellington has only the flat fee, which is significantly lower. Any higher fees need to be justified by improved net returns. A core product would allow greater flexibility without an overall change to the risk profile. The Board needs to remain aware of duplicate exposure. Mr. McKenna asked how granular the level of exposure monitoring and rebalancing would need to be, and whether that would be regularly done on NEPC's end. Mr. Grzejka noted that some have derivative-based exposure, and that is harder to track. There will likely be some overlap with Loomis Sayles. Mr. McKenna remarked that the System had a Wellington all-asset product before and that it would be almost looking back.

On a motion made by Mr. McKenna and seconded by Mr. Peña:
<u>VOTED:</u>
to select LMCG to manage the Opportunistic Credit mandate. 5-0, with Mr. Horan voting yes, Mr. Peña voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes.

Mr. Peña asked whether we would need to rebalance at this time to fund the Opportunistic Credit mandate. Mr. Grzejka stated that PERAC still has to approve the selection process, and acknowledge the investment, then the subscription documents need to be completed, so from Board approval to funding the process takes a few months.

Mr. Grzejka presented the proposed Custody RFP. Mr. Grzejka stated that relationships are very important. Mr. McKenna added that cybersecurity is as well. Mr. Zecha noted that the System has roughly 70 cash and investment accounts, and stated that the current vendor knows the MA requirements well. Mr. Grzejka commented that State Street and J.P. Morgan have increased their minimum, and there aren't a lot of players in this space.

On a motion made by Mr. Horan and seconded by Mr. Zecha:
<u>VOTED:</u>
to accept the proposed Custody Services RFP as presented by NEPC to be posted on NEPC's and PERAC's sites. 5-0, no opposition heard.

Mr. Grzejka reported that Loomis Sayles had offered a fee reduction from 50bps to 39bps. Mr. McKenna asked what prompted the reduction. Mr. Grzejka responded that NEPC renegotiated. Mr. McKenna asked if there has been an outflow of clients due to loss of key personnel. Mr. Grzejka responded that 30+year employees have retired, but that they have team depth.
Mr. Grzejka introduced Analyst Francesca LoVerde who will be taking over for Kiley Fischer. Mr. Grzejka stated he would remain assigned to the MWRAERS account, but would now be assisted by Consultant Alexandra Sollers.

Mr. Grzejka asked about possible dates for the Board's proposal to have a special meeting to have as many of the due diligence presentations as can be scheduled. Mr. Zecha requested that the managers be presented with a list of questions for response ahead of time in regard to performance and team, and asked for the Executive Director's input. The Executive Director added that the managers should be asked questions relative to whether they are adhering to the mandate for which they were hired. Mr. Grzejka stated that in the normal course of business four presentations will likely be scheduled for the July 27th meeting.

While the Board was waiting for Board Counsel to join the call, the Executive Director reported that CLA had finished the Audit of the System's 2022 Financial Statements and had found no material misstatements of net position or control deficiencies over the audit period. The ACFR is complete, and will be posted to www.mwraretirement.com under audited financial statements in the near future.

The Executive Director then raised Item 12. Any Disability Retiree who has not completed their 91A filing with PERAC prior to the scheduling of next month's meeting must have a termination hearing. There were five non-compliant retirees initially. The Retirement Coordinator resolved several of those with the retirees already, so the Executive Director expects it will likely be a single 91A hearing to be conducted at the July meeting.

On a motion made by Mr. Horan and seconded by Mr. Zecha:
VOTED:
to schedule all necessary 91A termination hearings for the July 27, 2023 meeting. 5-0, no opposition heard.

On a motion made by Mr. Zecha and seconded by Mr. Pena:
VOTED
to take a 15 minute recess while waiting for Board Counsel. 5-0, no opposition heard.

The Board declared a recess at 11:25 a.m.

The Board returned to open session at 11:41 a.m.

Mr. Horan noted that he and Mr. Peña had attended MACRS, including Mr. Zecha's presentation, and heard several comments about how lucky the MWRA Employees' Retirement System is to have the Executive Director. Mr. Zecha stated that he received many compliments about his presentation, and thanked the Executive Director for writing half of it.

13) Legal Update
- a) MWRA v. PERAC – Status Update
- b) CRAB/DALA Update
- c) PERAC Proposed Regulatory Amendments
- d) Kidd v. SBR (Mass. Pay Equity Act/Anti-Spiking Application)
- e) Regular Compensation Issues

At 11:44 a.m. Attorney Gibson joined the meeting to present an update to the

Board. Counsel reported that the Capozzi appeal is on the Contributory Retirement Appeal Board's list, but is not likely to be heard this year. CRAB needs an additional designee for disability appeals when PERAC can't participate. Some progress is being made to streamline the filing process to allow appeals to be filed via email. There has been a legislative initiative to abolish CRAB, originally filed by Frank Valeri. Magistrate McGrath went to the Department of Industrial Accidents, another went to the Civil Service Commission. Melinda Troy left the State Board to join DALA. PERAC is making some amendments to the travel regulations, which were discussed at MACRS. The Power Point presentation will likely be accessible on line. Public hearings will be required, and will take place late summer/fall, then the changes go to the Legislature. If they are not disapproved by the Legislature within 45 days, they will become effective. Attorney Gibson's firm will be taking the member's case in Kidd v. State Retirement Board. Ms. Kidd had been a career RMV employee who received MEPA pay adjustments in order to receive compensation equal to that of her male counterparts, but was as a consequence penalized by the anti-spiking provisions, while the men who retired from the same/similar positions were not. Ms. Kidd appealed, appearing pro-se DALA, and lost her case. Counsel noted that the Executive Director had raised this issue with PERAC several years ago requesting legislative action. Now to help Ms. Kidd, if legislation were to eventually pass, it would need to contain a retroactive provision. Attorney Gibson has agreed to represent Ms. Kidd before CRAB and if necessary in Court, since the case presents the question of violation of Ms. Kidd's constitutional rights. Many municipalities are sending public safety employees to incident response/active shooter training and compensating employees who complete the training. The case has not been decided, but in Attorney Gibson's opinion, this pay would be considered regular compensation. A similar discussion is being had in regard to compensation for body cameras. Mr. McKenna asked about the inclusion of pay for training which takes place during normal work hours. Attorney Gibson clarified that his reference was to ongoing pay for holding a particular certification, as is done with EMT pay. DALA recently decided that when a subordinate temporarily fills in for a supervisor, the additional pay is not regular compensation. The matter is under appeal at CRAB. Attorney Gibson wished everyone a happy Independence Day, and signed off the call at 11:58 a.m.

On a motion by Mr. Zecha and seconded by Mr. Peña:
VOTED
to adjourn the June 29, 2023 meeting of the MWRA Employees' Retirement Board. 5-0, no opposition heard. The meeting was adjourned at 11:59 a.m.

The following communications were distributed to the Board for review:

Segal Actuarial Valuation and Review as of January 1, 2023
PERAC MEMO #13/2023 – 2022 Salary Verification Request

PERAC MEMO #12/2023 – Tobacco Company List
Email and Follow-up Email from PBI re. Cyberattack
Garcia Hamilton Attempted Cyberattack
PTG Press Release re. Partnership with Case 5 Capital
Loomis Sayles Full Discretion Team Update

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Date of next scheduled Retirement Board meeting is Thursday, July 27, 2023, 10:00 a.m., Chelsea

James M. Fleming, Chair, Elected Member

Matthew Horan, Appointed Member

Kevin McKenna, Elected Member

Brian Peña, Ex Officio Member

Frank Zecha, Fifth Member

NEPC

on behalf of MWRA Employees’ Retirement System

Prime Property Fund, LLC ®

Manager Due Diligence Questionnaire - Update

As of March 31, 2023

Important Notices

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

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

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

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

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

SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Executive Summary

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

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

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

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

Prime Property Fund ®

The following response presents Prime Property Fund, LLC ("PRIME" or the "Fund"), a core commingled investment fund, for your consideration. PRIME is a Delaware limited liability company that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes. Pursuant to its conversion to a limited liability company, PRIME became the successor in interest to an open-end institutional real estate investment fund organized in 1973 as a statutory insurance company separate account. Now in its 50th year of operation, PRIME seeks to deliver strong, income-driven returns by investing in high quality, well leased and strategically located U.S. properties.

PRIME delivered a total gross return of (1.0)% and total net return of (1.2)% in the first quarter of 2023. For the twelve months ended March 31, 2023, PRIME delivered a total gross return of (0.9)% and total net return of (2.1)% compared to a total gross return of (3.1)% and a total net return of (3.9)% by the NCREIF Fund Index—Open-End Diversified Core Equity ("NFI-ODCE") benchmark. PRIME outperformed the NFI-ODCE on both a gross and net basis over one-, three-, five-, seven- and ten-year periods as of March 31, 2023[1].

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

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

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

Note

(1) As of March 31, 2023, PRIME's annualized outperformance vs. the NFI-ODCE on a gross basis for 1-, 3-, 5-, 7- and 10-years was 217bps, 137bps, 134bps, 152bps and 177bps, respectively. Annualized outperformance on a net basis for the same time periods was 186bps, 115bps, 112bps, 132bps and 154bps, respectively.

Questionnaire

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

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

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

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

Please note that all materials submitted in relation to MWRA Retirement System may be subject to disclosure consistent with Massachusetts Public Record laws.

Firm/Organization

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

   Morgan Stanley Real Estate Advisor, Inc. ("MSREA or the Adviser") is a wholly-owned subsidiary of Morgan Stanley.

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

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

   Please see the charts set forth on the following page for the ten largest stockholders of Morgan Stanley over the past year.

As of March 31, 2023, Morgan Stanley's Ten Largest Common Stock Shareholders Were:

Name	%
Mitsubishi UFJ Financial Group, Inc.	26.3%
State Street Global Advisors	8.1%
The Vanguard Group, Inc.	7.8%
BlackRock, Inc.	6.1%
JPMorgan Chase & Company	3.3%
Wellington Management Group, LLP	3.3%
FMR, LLC	1.9%
Capital Research Global Investors	1.8%
Capital World Investors	1.7%
Geode Capital Management, LLC	1.6%

Share ownership is based on the most recent publicly available data as of March 31, 2023, in each company's quarterly 13-F SEC filing. Holdings include the sum of the affiliated companies. Source: Nasdaq IR Insights.

As of March 31, 2022, Morgan Stanley's Ten Largest Common Stock Shareholders Were:

Name	%
Mitsubishi UFJ Financial Group, Inc.	21.6%
State Street Global Advisors	7.5%
The Vanguard Group, Inc.	6.8%
BlackRock, Inc.	5.7%
JPMorgan Chase & Company	2.4%
Wellington Management Group, LLP	2.2%
FMR, LLC	2.0%
Capital Research Global Investors	1.5%
Bank of America Corporation	1.5%
Geode Capital Management, LLC	1.4%

Share ownership is based on the most recent publicly available data as of March 31, 2022, in each company's quarterly 13-F SEC filing. Holdings include the sum of the affiliated companies. Source: Nasdaq IR Insights.

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

Please see table below for MSREI's AUM over the past five years. Information regarding the Firm's accounts gained and lost is not disclosed.

Morgan Stanley Real Estate Investing AUM(1)	
	Assets in Millions
As of 3/31/2023	$55,799
2022	$56,696
2021	$54,678
2020	$45,668
2019	$42,665
2018	$40,663

(1) Real Estate Assets Under Management ("RE AUM"), which represents gross fair market value of the real estate assets managed by Morgan Stanley Real Estate Investing on behalf of the Firm and its clients, presented at direct ownership interest. RE AUM for certain minority interests represents Morgan Stanley's equity investment in the entity.

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

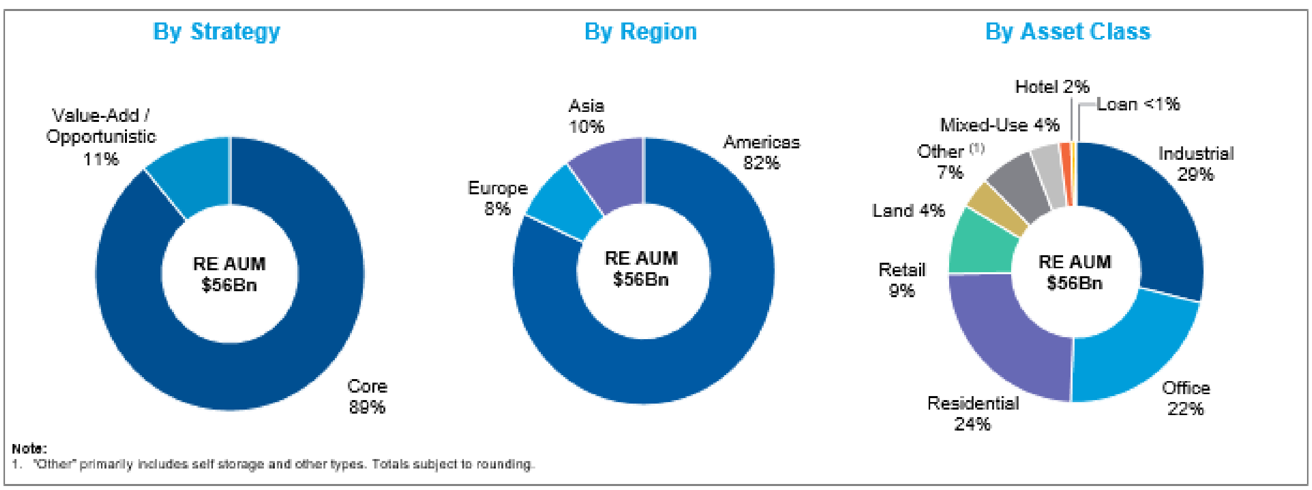
As a global real estate investment manager, MSREI will continue to focus on providing regional core fund investment offerings along with global opportunistic strategies on behalf of its investors.

MSREI currently manages two separate and distinct strategies (i) global value-add / opportunistic through its closed-ended North Haven Real Estate Fund ("NHREF") series, and (ii) regional open-ended diversified core funds through its PRIME branded fund series. We continue to see MSREI's core platform (including funds such as Prime Property Fund in the U.S., Prime Property Fund Asia and Prime Property Fund Europe) and its global opportunistic platform (including North Haven Real Estate Fund VIII Global, North Haven Real Estate Fund IX Global and North Haven Real Estate Fund X Global) as key areas where we will be focused in this next part of the cycle. MSREI does not currently operate segregated mandates or other investment vehicles given the potential conflict of interest. We believe that the simplicity and stability of our platform instills a clear and dedicated approach and strong alignment with our investors.

As of March 31, 2023, MSREI had approximately $56 billion of global real estate assets under management ("RE AUM")[1].

The charts set forth below provides further detail on MSREI's global RE AUM[1].

As of March 31, 2023



Morgan Stanley remains aligned with and fully committed to the real estate investing business and views real estate as an important differentiator for the Firm and an important service to our clients.

(1) As of March 31, 2023. Real Estate Assets Under Management ("RE AUM"), which represents gross fair market value of the real estate assets managed by Morgan Stanley Real Estate Investing on behalf of the Firm and its clients, presented at direct ownership interest. RE AUM for certain minority interests represents Morgan Stanley's equity investment in the entity.

4. Are any products capacity constrained?

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

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

The Firm and its parent, Morgan Stanley, are named, from time to time, as defendants in various legal actions—including arbitrations, class actions, and other litigation, arising in connection with our activities as a global diversified financial services institution—and are involved in investigations and proceedings by governmental and/or regulatory agencies or self-regulatory organizations, certain of which may result in adverse judgments, fines, penalties or sanctions.

Morgan Stanley discloses pending litigations, proceedings and investigations, if any, by governmental and/or regulatory agencies, self-regulatory organizations or others that it believes are or may be material in its filings on Form 10-K and Forms 10-Q made with the U.S. Securities and Exchange Commission. Morgan Stanley's Forms 10-K and 10-Q may be accessed at: SEC Filings | Morgan Stanley. The Firm also discloses certain legal and disciplinary events in Item 9 of the firm's Form ADV Part 2, which is publicly available at: IAPD - Investment Adviser Public Disclosure - Homepage (sec.gov).

As stated in these reports, Morgan Stanley believes that the outcome of such litigation, inquiries or proceedings will not have a material adverse effect on its consolidated financial condition. To the best of our knowledge, information and belief, we are not aware of any threatened or pending litigation, investigations or proceedings concerning the Adviser, which could reasonably be expected to have a material adverse effect on its ability to act as investment adviser with respect to the Fund. Further, the Adviser is not aware of any arbitration, litigation or dispute with investors over the past five years that has any material effect on (i) the Adviser's ability to act as an investment adviser and (ii) the relevant funds' abilities to conduct businesses.

To the best of our knowledge, there is not any criminal, civil, regulatory or administrative proceedings against the Adviser or its principals. With respect to the Adviser's affiliates, please refer to the ***Supplement to the Confidential Offering Memorandum – 'Supplement Item A - Recent Developments' and MSREA Form ADV including Parts 2A and 2B*** for additional information on material outstanding litigation or investigations impacting Prime Property Fund and Morgan Stanley Real Estate Investing, respectively.

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

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

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

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

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

Driving awareness of, and accountability for, diversity and inclusion efforts among managers is key to making progress against our Diversity and Inclusion goals. The firm's leadership has set the tone by communicating our strategy and setting the example for creating a culture of inclusion and belonging. We also conduct Annual Diversity Reviews to actively monitor representation, as well as the impact of promotions, hires and attrition on our talent pipeline. By sharing this diversity information with business leaders, we aim to drive a top-down dialogue that embeds accountability into the organization.

Hiring and supporting the careers of underrepresented groups is of commercial interest to our firm. To build a diverse talent pipeline, we use global, targeted recruitment and development programs to hire, retain and promote women and multicultural talent. We also actively set representation goals for each of our divisions.

We understand that it is important to invest in our employees' ongoing development. We offer a range of organizational, educational, professional development and networking programs to support our employees' career development and enhance their skills.

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

For more information on Morgan Stanley's Diversity and Inclusion initiatives and supplier diversity, and to see a list of awards and recognition for our commitment to diversity, please visit our website here.

Portfolio Management Team

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

PRIME and MSREI Organizational Update

Candice W. Todd, Managing Director of Morgan Stanley, Global CFO of MSREI and CFO of PRIME, retired in February 2023. Ms. Todd had been a part of PRIME's portfolio management team since 2001 and was also a member of the Investment Committee. This change also presented the opportunity to appropriately recognize the contributions and importance of other portfolio team members. In addition to his role as Deputy Portfolio Manager, Josh Myerberg is also now the Chief Investment Officer of PRIME; Bennett Weaver is now the Chief Operating Officer of PRIME; and Cheyenne Sparrow is now the Assistant Portfolio Manager of PRIME.

In February 2022, MSREI announced several organizational changes which build upon the leadership enhancements put into place in 2019. Olivier de Poulpiquet became Chairman of MSREI, stepping away from the day-to-day management responsibilities as CEO and CIO of the group. Mr. de Poulpiquet will remain actively involved in MSREI's global business and continue to serve as a member of the investment committees of the North Haven Real Estate Funds and PRIME Europe. Lauren Hochfelder and Brian Niles became Co-CEOs of MSREI, and Toru Bando became CIO of MSREI. Ms. Hochfelder, Mr. Niles and Mr. Bando will continue in their current roles as Heads of the Americas, Europe and Asia regions, respectively. In addition, Mr. Niles and Mr. Bando will continue as Co-Heads of the North Haven Real Estate Funds. Scott Brown will continue his dual roles as Global Head of PRIME and Head of Prime Property Fund in the U.S.

Additionally, effective June 30, 2022, Ms. Hochfelder assumed the role of Affiliated Director of PRIME. In light of Ms. Todd's retirement, effective March 31, 2023, Mr. de Poulpiquet rejoined PRIME's Investment Committee.

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

MSREI does not disclose additions and departures of personnel except for changes to senior management, investment committee composition and portfolio managers (specifically PRIME).

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

Process

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

   There have been no significant changes to the areas listed below in the past year.

   - ***Identification of investment ideas***
   - ***Process for exploring and vetting ideas***
   - ***Portfolio trading practices including buy/sell rules***
   - ***Approach to portfolio monitoring and risk management***

Philosophy

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

The Fund's investments are made, managed and disposed of at the sole discretion of the Adviser in a manner consistent with the Fund's written investment guidelines in effect, except where variance therefrom is deemed appropriate by the Adviser from time to time.

Diversification

– In December 2022, at the recommendation of the Adviser, the Board of Directors passed a resolution amending the Fund's investment guideline targets reducing the Office target allocation from 20%-30% to 15%-25% and increasing the Industrial target allocation from 20%-30% to 25%-35% as reflected below.

The Fund generally will seek to remain diversified both geographically and across property types. The Adviser has set near-term diversification targets on a gross asset value basis in the following ranges:

Property Types		
Industrial	~~20% - 30%~~	25% - 35%
Apartment	20% - 30%	
Office	~~20% - 30%~~	15% - 25%
Retail	5% - 15%	
Healthcare	5% - 10%	
Student Housing	5% - 10%	
Self Storage	0% - 5%	

- These are targets only. The investment guidelines include no specific limitations or requirements with regard to property type or geographic diversification.

Portfolio

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

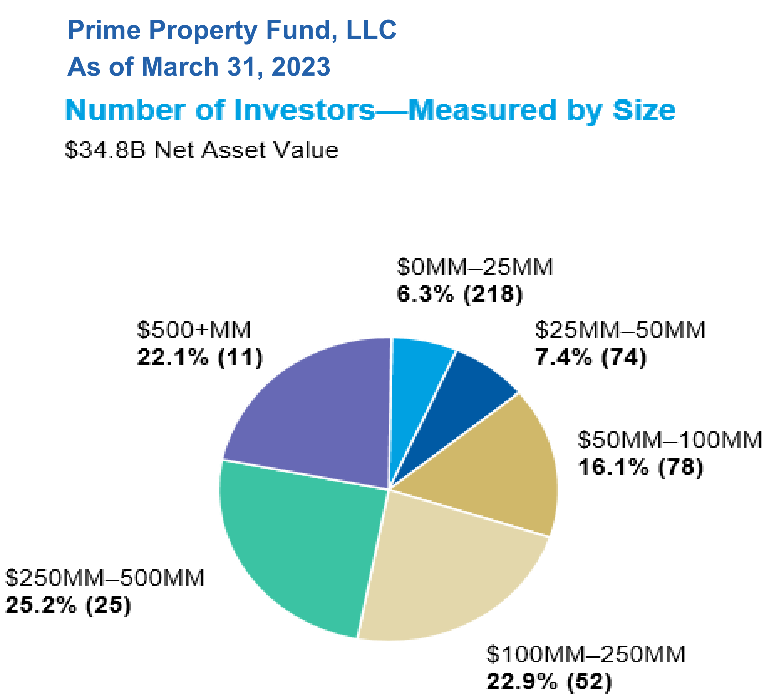
   Please refer to ***Appendix A*** for PRIME's latest Master Presentation.

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

Prime Property Fund, LLC					
		Accounts Gained[(1)]		Accounts Lost[(2)]	
	AUM in Millions ("NAV")	# of Accounts	Assets in Millions	# of Accounts	Assets in Millions
As of 3/31/2023	$34,773.8	2	$35.7	0	$400.0
2022	$35,818.8	41	$2,254.0	8	$1,856.0
2021	$34,119.7	40	$3,427.7	43	$1,316.1
2020	$26,719.8	29	$2,116.5	7	$1,528.2
2019	$26,298.4	43	$2,857.0	13	$653.4
2018	$23,051.0	53	$2,304.6	16	$537.7

Notes:
(1) "Accounts Gained" represented by Assets in Millions includes new subscriptions and additional subscriptions from existing investors.
"Accounts Gained" represented by # of Accounts includes new investors entering the Fund through subscriptions and transfers.
(2) "Accounts Lost" represented by Assets in Millions includes full and partial investor redemptions.
"Accounts Lost" represented by # of Accounts includes full redemptions and full transfers.

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



Prime Property Fund, LLC

Five Largest Clients
As of March 31, 2023

Name	% of Product AUM
U.S. Public Pension Plan A	2.93%
U.S. Public Pension Plan B	2.82%
U.S. Corporate Pension Plan	2.76%
Foreign Investor	2.35%
U.S. Public Pension Plan C	2.16%
Total	**13.04%**

Performance / Market Outlook

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

   Please refer to ***Appendix A*** for PRIME's latest Master Presentation as well as ***Appendix B*** for PRIME's historical returns relative to the ODCE benchmark.

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

   We believe PRIME is well constructed and positioned to continuously deliver strong relative performance through the varying parts of a market cycle. PRIME is comprised of high-quality holdings with thoughtful market and submarket selections primarily within major gateway markets. PRIME's historical returns demonstrate strong performance over the near, intermediate and long-term and across varying market cycles. The Fund continues to be careful in managing risk with low overall leverage compared to its peer group, strong current lease status, well-managed lease rollover exposure and it currently is at a relative low point with respect to value-add exposure. Furthermore, we believe our added diversification, meaningful weighting to industrial and housing, and underweight positions to office and retail positions the Fund favorably as we progress through the current cycle.

   PRIME produced a first quarter gross total return of (1.0)% outperforming the gross benchmark by 221 basis points, and a net total return of (1.2)% outperforming the net benchmark by 214 basis points. PRIME's gross return has now exceeded our benchmark by 217 basis points over the trailing year, 137 basis points over the trailing three years, 134 basis points over the trailing five years, and 177 basis points over the trailing ten years. PRIME's net performance has actually exceeded the gross benchmark over all of these time periods. Despite the strong relative performance, capital market headwinds still impaired overall results. Our appraisal metrics widened further with PRIME's average cap rate and discount rate now more than 16% wider than a year ago, on a same-store basis. Same-store net operating income over the trailing twelve months is 10.6% greater than a year ago, but PRIME's share price is down 5.9% over the same period. We believe we were early in recognizing a required repricing for core real estate and remain well ahead of our benchmark in doing so.

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

   The macroenvironment is expected to remain challenging due to high interest rates, slower growth and heightened capital markets volatility. Higher financing costs have led to higher cap rates, which have been partially offset by strong fundamentals, particularly in high quality industrial and residential sectors in core markets. Market uncertainty, higher financing costs and lack of debt availability continue to impact market liquidity which is down 50-60% from last year. Vacancy rates remain near record lows (with the exception of office) and new supply is also likely to be lower than expected due to higher construction costs and less available financing. This should help cushion fundamentals during this period of economic weakness, given potentially lower occupational demand resulting from more cautious and discerning tenants. The Fund believes that industrial, residential and alternative sectors (healthcare, student housing and self-storage) will continue to outperform given secular tailwinds offsetting cyclical weakness. There will likely continue to be a flight to quality, supporting prime locations and high-quality assets. Within industrial, the Fund will continue to focus on port markets and large distribution hubs that are more insulated from new supply and within residential, the Fund will continue to focus on high population growth markets. The Fund will remain selective in the office and retail sectors, and continue to pursue opportunities in niche/alternative sectors such as healthcare, self-storage and other sectors benefiting from structural tailwinds.

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

Please refer to MWRA Cash Flows below and ***Appendix A, page*** *77*, PRIME's Master Presentation.

MWRA Employees' Retirement System Cash Flows

Beg Mkt Val Date	Beg Mkt Val	Cumulative Contributions	Cumulative Reinvest Div	Cumulative Redemp.	Cumulative Investment Management Fees	Cumulative Incentive Fees
31-Aug-95	0.00	12,000,000.00	6,068,834.51	0.00	-1,451,983.98	-400,604.65

Cumulative Invest Income	Cumulative ChgInPrincipal	Cumulative Cap Appr Depr	Cumulative Dividends	End Mkt Val Date	End MktVal	Investor Shares Outstanding	Ownership %
7,304,496.84	82,915.91	8,122,419.97	-6,068,834.51	31-Mar-23	25,657,244.09	1,173.123	0.074%

ACCOUNT SUMMARY
MWRA Employees' Retirement System
PRIME-2003
As of March 31, 2023

Account Summary		
Initial Contribution	8/31/1995	**$ 1,000,000.00**
Follow-on Contributions	9/30/2012	**1,000,000.00**
	6/30/2019	**5,000,000.00**
	9/30/2019	**5,000,000.00**
Reinvested Dividends		
	9/30/2004	26,667.73
	12/31/2004	28,171.14
	3/31/2005	29,711.49
	6/30/2005	28,975.96
	9/30/2005	29,397.81
	12/31/2005	29,728.66
	3/31/2006	30,043.52
	6/30/2006	30,352.40
	9/30/2006	30,656.34
	12/31/2006	63,308.16
	3/31/2007	31,555.29
	6/30/2007	34,537.95
	9/30/2007	34,864.08
	12/31/2007	37,187.27
	3/31/2008	38,308.10
	6/30/2008	39,447.35
	9/30/2008	38,564.40
	12/31/2008	39,209.11
	3/31/2009	18,111.33
	6/30/2009	15,576.59
	9/30/2009	13,541.98
	12/31/2009	12,281.13
	3/31/2010	12,074.99
	6/30/2010	23,998.85
	9/30/2010	24,499.17
	12/31/2010	26,373.60
	3/31/2011	27,733.00

	6/30/2011	28,839.38
	9/30/2011	29,400.49
	12/31/2011	31,387.51
	3/31/2012	32,268.32
	6/30/2012	32,872.94
	9/30/2012	33,777.22
	12/31/2012	43,699.88
	3/31/2013	46,030.20
	6/30/2013	47,251.21
	9/30/2013	49,651.92
	12/31/2013	51,704.39
	3/31/2014	52,998.24
	6/30/2014	54,714.16
	9/30/2014	56,459.72
	12/31/2014	58,641.01
	3/31/2015	61,270.82
	6/30/2015	63,118.45
	9/30/2015	65,410.93
	12/31/2015	68,168.00
	3/31/2016	70,118.85
	6/30/2016	71,239.14
	9/30/2016	73,246.37
	12/31/2016	74,846.89
	3/31/2017	76,470.17
	6/30/2017	78,119.88
	9/30/2017	79,793.88
	12/31/2017	81,492.39
	3/31/2018	83,216.74
	6/30/2018	84,967.92
	9/30/2018	86,273.64
	12/31/2018	88,071.97
	3/31/2019	89,898.26
	6/30/2019	90,782.69
	9/30/2019	141,962.94
	12/31/2019	193,480.43
	3/31/2020	196,414.02
	6/30/2020	197,316.19
	9/30/2020	194,044.93
	12/31/2020	195,960.00
	3/31/2021	198,959.91
	6/30/2021	201,992.65
	9/30/2021	208,330.63
	12/31/2021	220,253.40
	3/31/2022	241,239.82
	6/30/2022	258,136.36
	9/30/2022	266,319.61
	12/31/2022	266,676.11
	3/31/2023	256,666.53
Total Reinvested Dividends		**6,068,834.51**
Gain/Loss[(1)]		**7,588,409.58**
Current Account Value		**$25,657,244.09**

Note:

(1) Represents investor's share of net investment income after fees, net capital appreciation and dividends declared since inception of MWRA's investment in the Fund, August 31, 1995. All dividends since inception have been reinvested.

Performance Notes

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

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

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

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

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

The Fund's annual total returns for calendar years 1974-2022 are as follows:

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

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

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

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

YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross	15.46%	15.84%	10.42%	9.88%	9.05%	7.38%	2.10%	22.91%	7.39%
Net	14.11%	14.50%	9.20%	8.75%	7.95%	6.16%	1.25%	21.46%	6.13%

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

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

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

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

<u>Comparable Indices and Benchmarks</u>

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

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

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

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

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

The Fund has a core-oriented investment strategy, while the NPI includes investments with a non-core orientation. The NPI performance returns exclude development, agricultural and other non-income producing properties. Also, the NCREIF Property Index is a broader index and includes assets with enhanced or more opportunistic-type strategies. The Fund's exposure to these types of assets is limited to 15% of gross assets, and the Fund's exposure to these types of assets was 7.7% of gross assets as of March 31, 2023.

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

Discussion Materials

Morgan Stanley Real Estate Investing
Prime Property Fund

As of March 31, 2023, unless otherwise noted

Table of Contents

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

Important Notices

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

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

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

Not Investment Advice. The materials have been prepared solely for information purposes and do not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The materials contained herein have not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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

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

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

Important Notices (Cont'd)

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

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

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

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

SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

For more information contact: Scott Brown, c/o Morgan Stanley, 1585 Broadway, 33rd Floor, New York, NY 10036.

Risk Considerations

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

These risk factors include the following:

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

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

Morgan Stanley | INVESTMENT MANAGEMENT

SECTION 1

Morgan Stanley – MSREI Overview

Morgan Stanley Investment Management ("MSIM") Overview

1975	25	54	$1.4Tn	1,349	4,379
ESTABLISHED	COUNTRIES	OFFICES	TOTAL AUM (1)	INVESTMENT PROFESSIONALS	EMPLOYEES

Leadership Across Investment Capabilities $1.4 Trillion Total AUM (1)

HIGH-CONVICTION EQUITIES	FIXED INCOME & LIQUIDITY	ALTERNATIVE INVESTMENTS	CUSTOMIZED SOLUTIONS
A broad range of actively managed equity strategies with global reach and local expertise	Active fixed income and liquidity offerings that invest across the world's fixed income markets	Private equity, private credit, real estate, infrastructure, multi-asset and hedge fund solutions	Individually customized strategies that give clients greater control over their investments and taxes

1. As of March 31, 2023. Assets undermanagement (AUM) includes all discretionary and non-discretionary assets of Morgan Stanley Investment Management (MSIM) and all advisory affiliates. MSIM Fund of Fund assets represent assets under management and assets under supervision. MSIM direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned.

MSIM’s Real Assets Platform

Scope and Scale – $60Bn in Total AUM

REAL ASSETS
John Klopp

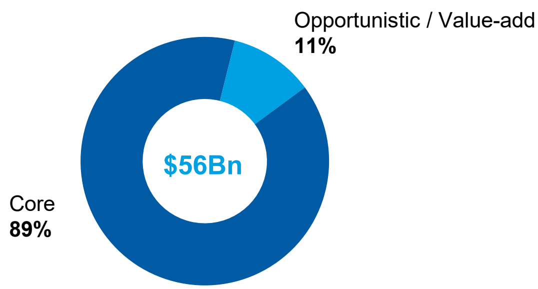
PRIVATE REAL ESTATE Lauren Hochfelder & Brian Niles	PRIVATE INFRASTRUCTURE Markus Hottenrott	PRIVATE REAL ASSETS CREDIT: MESA WEST CAPITAL (U.S.) Raphael Fishbach & Ronnie Gul	PRIVATE REAL ASSETS CREDIT: SECURED PRIVATE CREDIT (EUROPE) Claus Vinge Skrumsager	GLOBAL LISTED REAL ASSETS Laurel Durkay
AUM: $44Bn	**AUM: $6Bn**	**AUM: $4Bn**	**AUM: $2Bn**	**AUM: $4Bn**
Global Opportunistic/Value-Add and Regional Core real estate	Global Value-Add infrastructure	Private commercial real estate debt origination	Senior secured private debt origination	Publicly traded real estate and infrastructure securities
200+ Professionals	~60 Professionals	~40 Professionals	7 Professionals	~25 Professionals
17 Global Offices	8 Global Offices	5 U.S. Offices	1 Europe Office	4 Global Offices
Average Senior Tenure 30 years	Average Senior Tenure 27 years	Average Senior Tenure 25 years	Average Senior Tenure 22 years	Average Senior Tenure 24 years

AUM figures within each business line may not sum to total AUM due to rounding. Data as of March 31, 2023. Direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned. Number of professionals excludes Morgan Stanley and Morgan Stanley Investment Management professionals who support Real Assets. Average tenure reflects the average years of industry experience of the senior management teams.

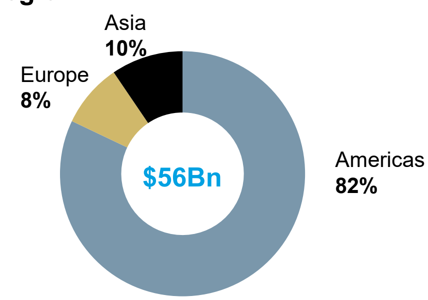
MSREI Overview

Morgan Stanley Real Estate Investing ("MSREI") is the global private real estate investment management arm of Morgan Stanley and currently manages $56Bn of global real estate on behalf of its clients(1)

RE AUM By Strategy



RE AUM By Region



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

- MSREI is comprised of 200+ professionals in 17 offices across 12 countries offering decades of experience investing internationally

MSREI Office Locations
(*Year of First Investment in Country*)

1. As of March 31, 2023. Real estate assets under management ("RE AUM") represents gross fair market value of the real estate assets managed by MSREI on behalf of the Firm and its clients, presented at direct ownership interest. RE AUM for certain minority interests represents the respective fund's equity investment in the entity. Global equity assets under management (fee generating accounts) as of March 31, 2023 was $44Bn (unaudited). Totals subject to rounding.

Morgan Stanley | INVESTMENT MANAGEMENT

SECTION 2

Executive Summary

Premier Assets

801 17th Street, Washington, DC

AMLI Marina Del Rey, Marina Del Rey, CA

200 Cambridgepark Drive, Cambridge, MA

Yugo Tucson Campus–University of Arizona, Tucson, AZ

586 Gulf Avenue, Staten Island, NY

AMLI Riverfront Green, Denver, CO

Hialeah Northeast, Miami, FL

5800 Bristol Parkway, Culver City, CA

Fashion Valley Mall, San Diego, CA

3 Sorbello Road, Pedricktown, NJ

Pictured representative investments serve as examples only of how the MSREI team has pursued investments that are consistent with the investment strategy of PRIME. They were not selected on the basis of their performance. These examples are not intended to be complete or representative of all of the real estate investments made by PRIME. Historical performance is not an indication of future results.

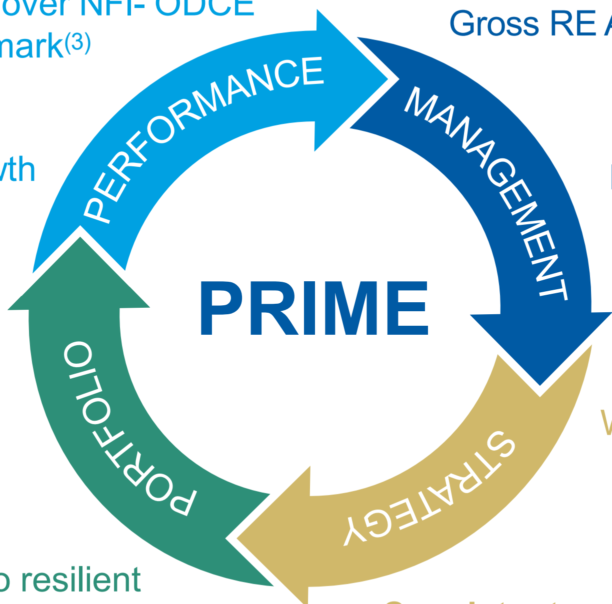
A Market Leading Core Offering

Celebrating 50 Years

Proven track record of **outperformance** over NFI- ODCE benchmark[3]

MSREI's Largest Fund (**96%** of Gross RE AUM in the U.S.)[1]

Above average income growth has driven appreciation



Long-tenured portfolio management team

The **largest** fund in the NFI-ODCE benchmark[2]

Well **diversified** and thoughtfully allocated

High quality portfolio resilient through cycles

Consistent research supported investment strategies

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

1. Gross real estate assets represents the gross fair market value of the real estate assets managed by MSREI on behalf of the firm and its clients, presented at direct ownership interest. Gross real estate assets for certain minority interests represents MSREI's equity investment in the entity. Ownership interest, as of March 31, 2023.
2. Based on Net Asset Value as of March 31, 2023.
3. Based on gross and net returns as of March 31, 2023. Please refer to page 14 for PRIME's gross and net performance compared to the NFI-ODCE.

Fund Profile

As of June 30, 2023

$42.8Bn	$33.5Bn	463	542	22.4%
GROSS REAL ESTATE ASSETS[1]	**NET ASSET VALUE**	**INVESTORS**	**NUMBER OF ASSETS**	**CONSOLIDATED LEVERAGE**

93.8%	4.0%	$9.9M	$4.1Bn
LEASED[2][3]	**TRAILING 12-MONTH DIVIDEND[3]**	**INCOMING QUEUE**	**REDEMPTION QUEUE**

PRIME's Key Advantages

Scale	Quality	Favorable Allocations	Income Growth	Low Risk

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

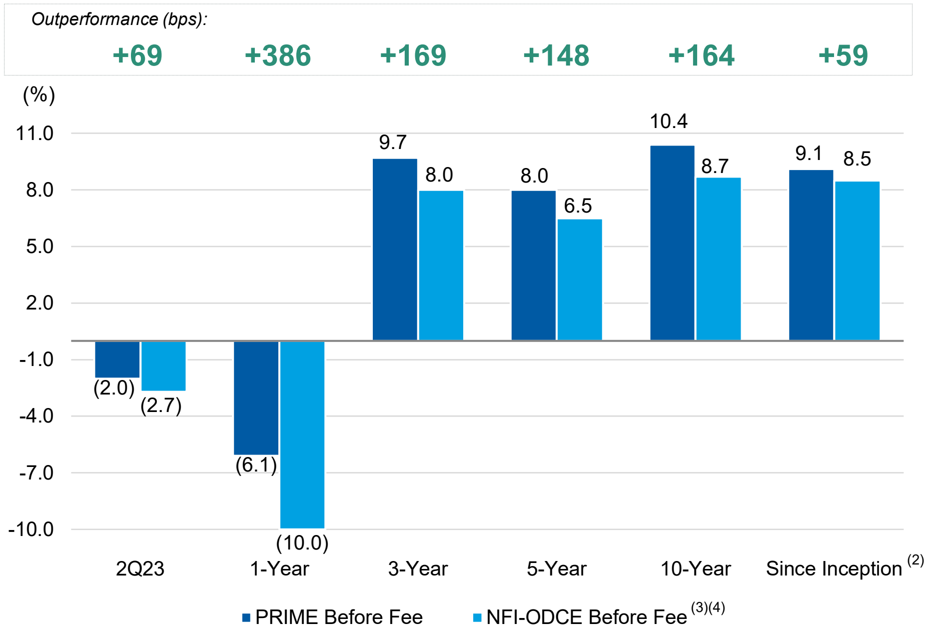
1. Gross real estate assets represent the market value of PRIME real estate investments, including PRIME's share of joint venture assets, before debt
2. Leased status is value weighted (i.e., calculated using the asset values gross of debt) and adjusted for ownership share.
3. As of March 31, 2023.

Fund Performance

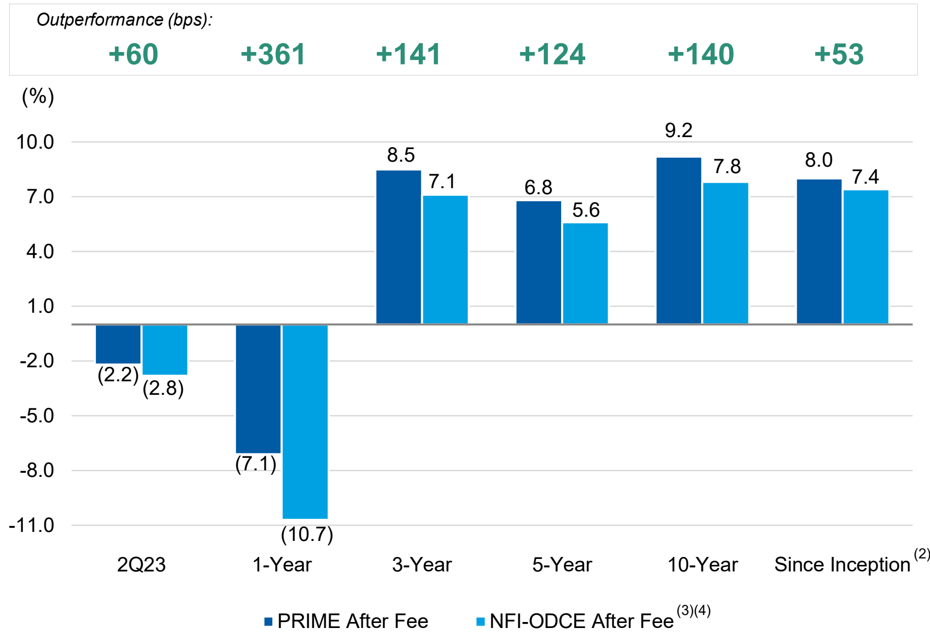
As of June 30, 2023

PRIME Leveraged Total Return vs. NFI-ODCE Total Return [1]

Gross of Fees



Net of Fees



PRIME's *net* performance has outperformed NFI-ODCE *gross* performance over 1, 3, 5, 7 and 10-year periods.

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

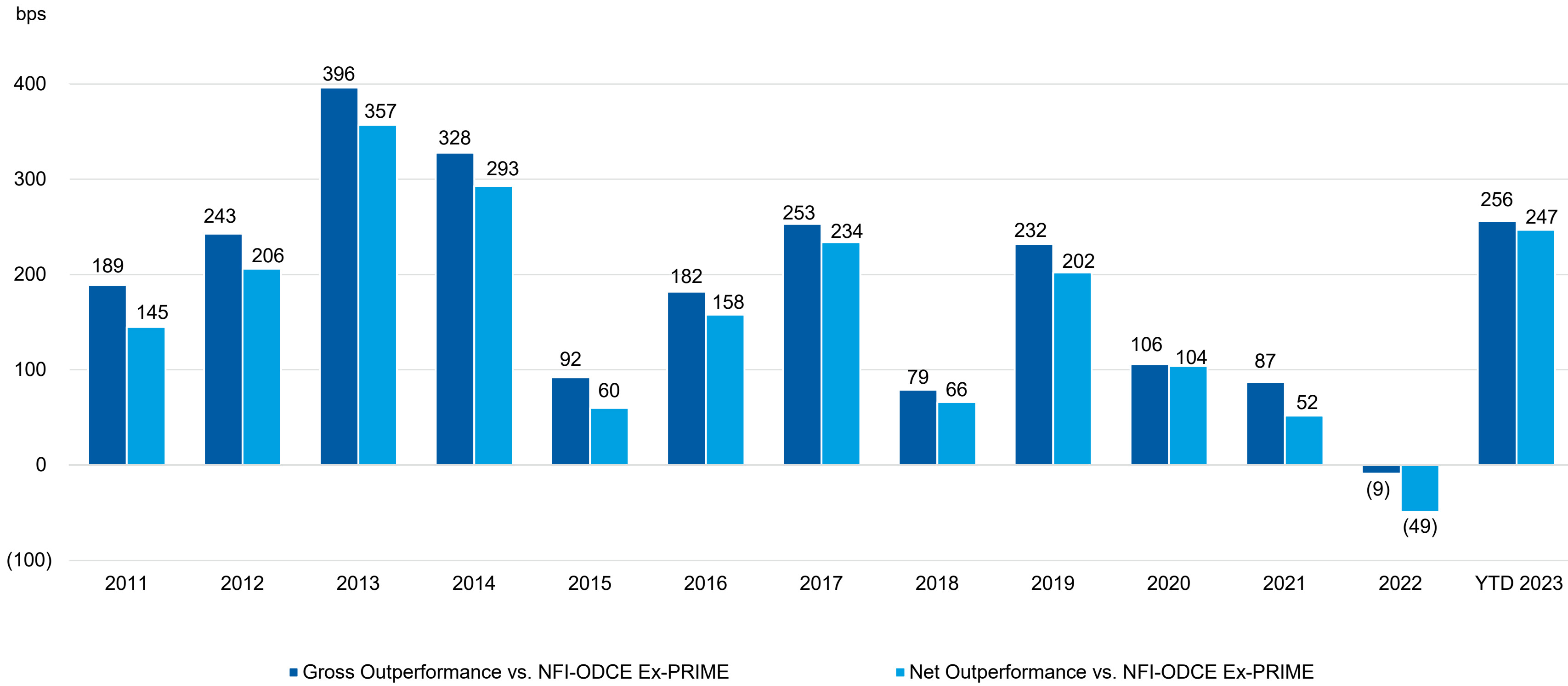
1. Annualized return comparison. Returns are presented before (i.e., gross of) investment advisory fees—specifically they do not reflect a deduction for asset management fees, unless otherwise noted. Annual net returns are provided in the Performance Notes.
2. The Fund's inception was August 20, 1973; however, to provide a more meaningful basis for comparison, returns for the Fund and the NFI-ODCE are shown for the period starting in the first quarter of 1978, inclusive, which represents all available return information for the NFI-ODCE since its inception.
3. The NFI-ODCE is a fund-level, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect each fund's actual asset ownership positions and financing strategy). NFI-ODCE performance information is presented gross of fees. See the Performance Notes for important information about the characteristics of the NFI-ODCE and other comparative indices in relation to PRIME and other factors relevant to such comparisons.
4. Based on preliminary NFI-ODCE data for quarter ended June 30, 2023 with 98% of net assets reported.

Fund Performance

As of March 31, 2023

PRIME vs. NFI-ODCE Ex-PRIME Performance Comparison (Gross and Net)[1]

Calendar Years, 2011–2023



PRIME has outperformed eleven out of the last twelve calendar years, only marginally underperforming in 2022.

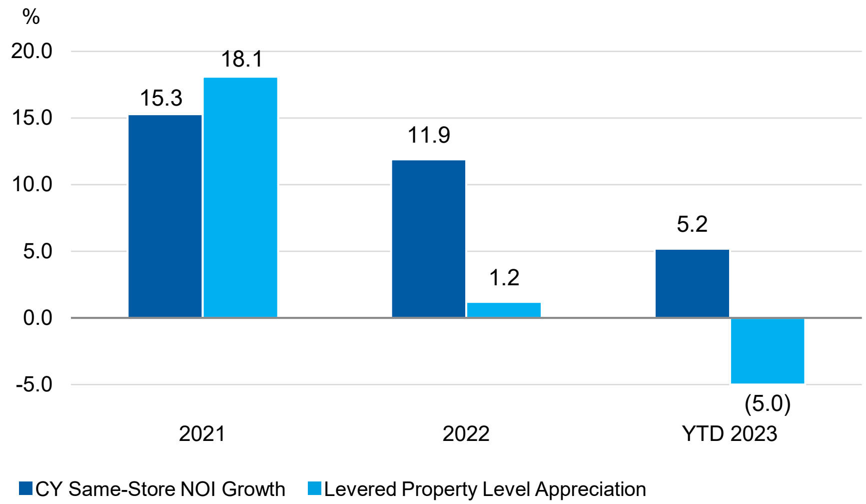
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

1. NFI-ODCE Ex-PRIME quarterly returns are calculated by removing PRIME's gross and net total return and weighted average equity from the NFI-ODCE's return numerator and denominator, respectively, and recalculating the return. NFI-ODCE Ex-PRIME calendar year returns are calculated by geometrically linking the quarterly returns. This calculation has been prepared by the Adviser strictly for illustrative purposes.

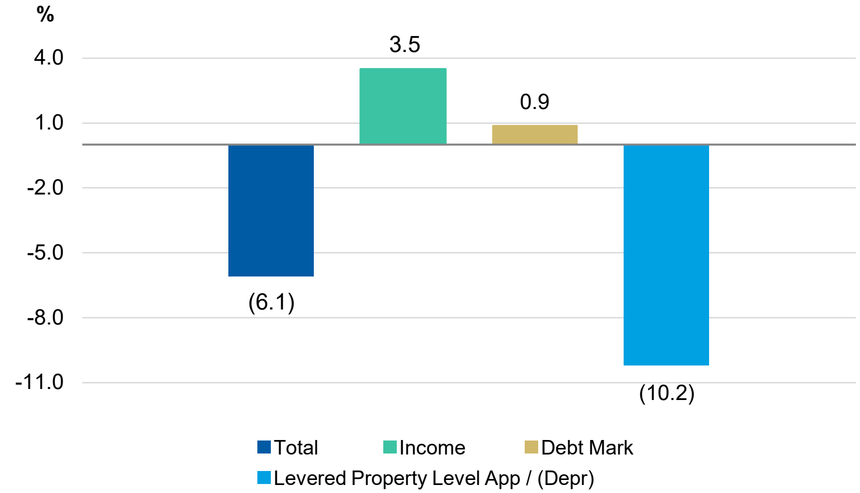
Capital Market Driven Re-Pricing

As of June 30, 2023

Property Level Appreciation and NOI Growth[(1)(2)(3)]



Trailing 12-Months Components of Return



Trailing 12-Months Change

TTM Same-Store NOI	↑	8.3%
Share Price	↓	10.7%

Fund Appraisal Metrics (1Q23 – 1Q22)

	1Q23	1Q22	CHANGE
Discount Rate	6.9%	5.9%	↑ 16.0%
Yr-1 Cap Rate	4.3%	3.7%	↑ 14.8%

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

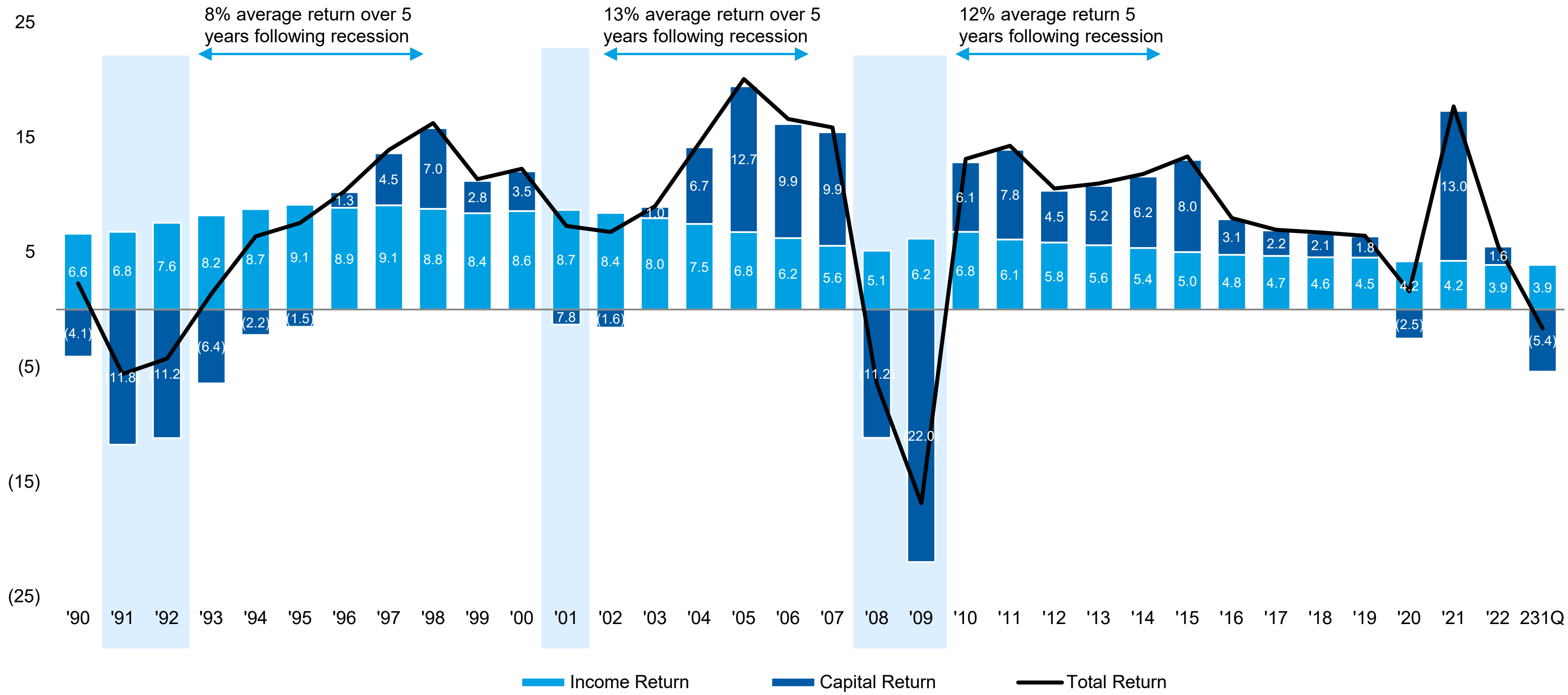
1. CY Same-Store NOI Growth: To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from AMLI operating company and Safeguard Self Storage operating company. Includes assets that were only considered “same store” in the specified quarter.
2. Levered Property Level Appreciation: Represents the Fund’s QTD appreciation return, less the impact of marking debt to market.
3. Please refer to page 14 for PRIME’s gross and net performance.

Real Estate Returns Historically Attractive After Periods of Re-Pricing

Driven by Attractive Entry Pricing and Rebounding Fundamentals

Private Real Estate Has Outperformed After Periods of Re-Pricing

NPI, Annual Unlevered Returns, %



Source: NCREIF, MSREI Strategy, data through April 2023

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

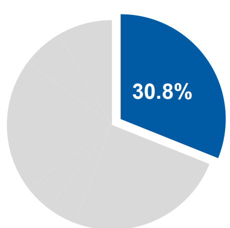
SECTION 3

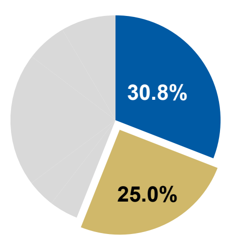
Portfolio Overview

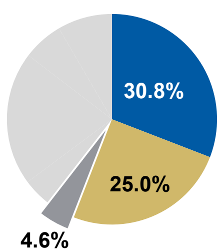
PRIME Portfolio Construction[(1)]

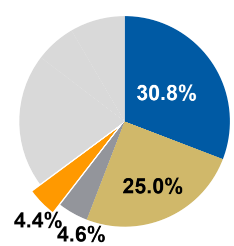
As of March 31, 2023

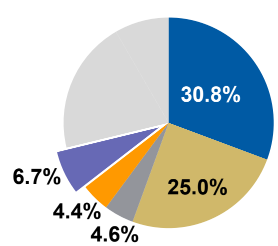
Industrial	Apartment	Student Housing	Self Storage	Healthcare	Office	Retail
• 207 assets	• 88 assets	• 46 assets	• 90 assets	• 44 assets	• 31 assets	• 22 assets
• 62.5M sq. ft.	• 26,471 units	• 18,558 beds	• 4.6M sq. ft.	• 5.5M sq. ft.	• 12.5M sq. ft.	• 6.8M sq. ft.
• $13.5B of GAV	• $11.0B of GAV	• $2.0B of GAV	• $1.9B of GAV	• $2.9B of GAV	• $8.5B of GAV	• $3.6B of GAV
• Large, well-diversified portfolio clustered within key trade-oriented distribution markets	• High quality, Class A, branded portfolio focused on markets with strong population and employment growth	• Diversified exposure across 33 different universities with 61% of beds located at Power 5 schools	• Newer generation, high-quality, branded portfolio generally concentrated in dense, infill submarkets	• Targeted medical office buildings on-campus or adjacent to credit health systems and life-science holdings in select biotech nodes	• Large cap, well-leased, Class A holdings concentrated in major "24-hour" cities and locations	• Unique retail properties that have strategic value to tenants

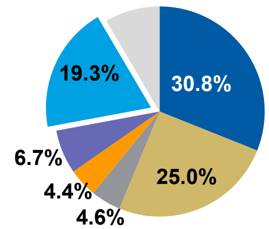


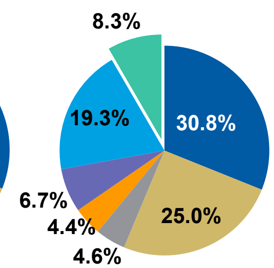












1. Not depicted above is the less than 1% of GAV allocated to "Other". For PRIME, Other includes land held for potential development and two hotels. For NFI-ODCE, Other includes hotel and other assets.

Sector Diversification

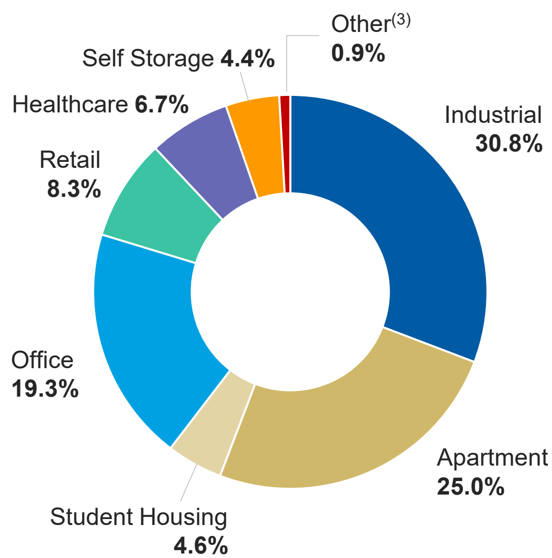
As of March 31, 2023

Broad property type diversification can reduce overall portfolio volatility

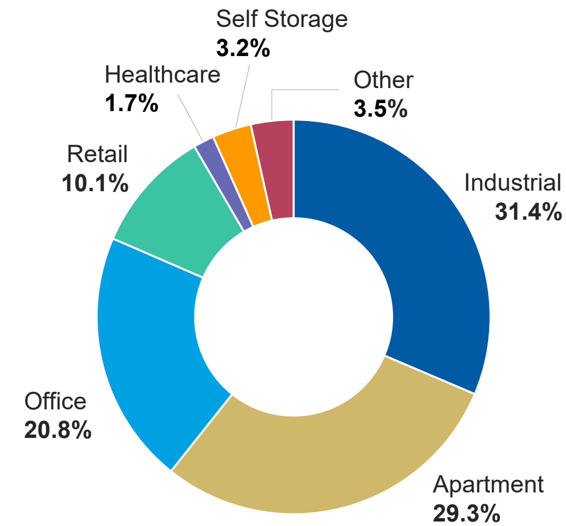
PRIME's near-term sector diversification targets are [2]

– Industrial	25%–35%
– Apartment	20%–30%
– Office	15%–25%
– Retail	5%–15%
– Healthcare	5%–10%
– Student Housing	5%–10%
– Self Storage	0%–5%

PRIME Diversification – Property Sector[1]



NFI-ODCE Diversification – Property Sector[1]



Past performance is not indicative of future results. See the Performance Notes for important information about performance returns. Diversification does not eliminate the risk of future loss.

1. NFI-ODCE diversification data is presented on a gross asset value basis. The Fund's property sector targets, as set forth in its investment guidelines, are set on a gross asset value basis.
2. These are targets only. The Fund's investment guidelines include no specific limitations or requirements with regard to property type or geographic diversification. The Adviser retains discretion to vary from these targets when it deems it appropriate. There can be no assurance that these targets will be met at any time.
3. For PRIME, "other" includes land held for potential development and two hotels.

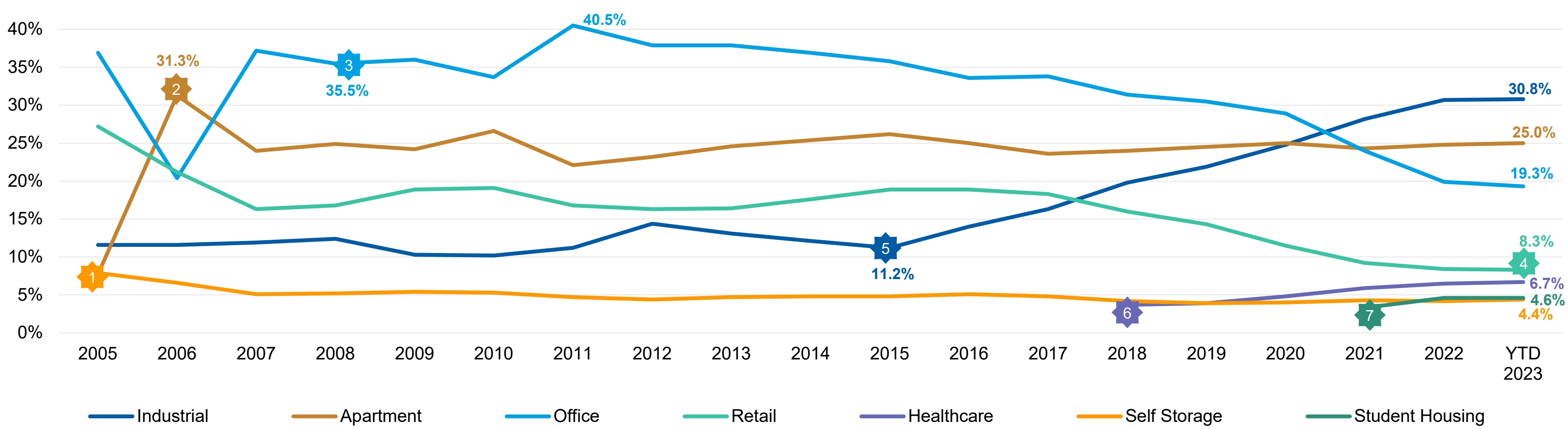
PRIME's Historical Allocations and Tactical Strategies

As of March 31, 2023

Timely and Thoughtful Portfolio Construction Over the Long-Term

1. Early in recognizing the institutional acceptance of self storage as a niche asset class with the Safeguard acquisition in 2005
2. Dramatically shifted our residential allocation from 7.7% in 2005 to 31.3% with the privatization of AMLI in 2006
3. Underweight to the NFI-ODCE index in office as PRIME entered the GFC, moved to an overweight during the early recovery and back to an underweight today at 19.3%(1)
4. Consistently underweighted to the NFI-ODCE's allocation to retail over the past ten years with an 8.3% retail allocation today(2)
5. Nearly doubled PRIME's industrial allocation from 11.2% in 2015 to 21.9% in 2019 with a further increase to 30.8% today
6. First fund in the NFI-ODCE index to establish a healthcare allocation in 2018 after our initial acquisition in the sector in 2015
7. Added student housing as new targeted sector for PRIME in late 2021 with a 4.6% allocation today

PRIME Sector Allocations



Past performance is not indicative of future results. See the Performance Notes for important information about performance returns. Diversification does not eliminate the risk of future loss.

1. NFI-ODCE office allocation for 1Q23 was 20.8%. Prior to 2012, NFI-ODCE only disclosed net of debt property allocations. NFI-ODCE net allocations for 4Q08 and 4Q11 were 37.5% and 38.7%, respectively. PRIME net allocations for 4Q08 and 4Q11 were 33.2% and 40.5%.
2. NFI-ODCE retail allocation as of 1Q23 was 10.1%.

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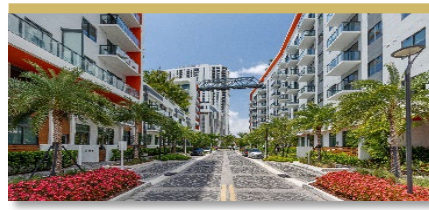
Highlighted Investments[1]

As of March 31, 2023

One Post Office Square, Boston, MA
- 100% Ownership
- 68% Leased[2]

AMLI Marina del Rey, Marina del Rey, CA
- 95% Ownership
- 94% Leased

Fashion Valley Mall, San Diego, CA
- 50% Ownership
- 98% Leased



AMLI concentration in Midtown Miami, Miami, FL [4]
- 97% Ownership
- 95% Leased

Staten Island Industrial, Staten Island, NY
- 100% Ownership
- 100% Leased[3]

Cambridgepark Drive, West Cambridge, MA
- 100% Ownership
- 84% Leased[5]

Hills Plaza, San Francisco, CA
- 100% Ownership
- 95% Leased

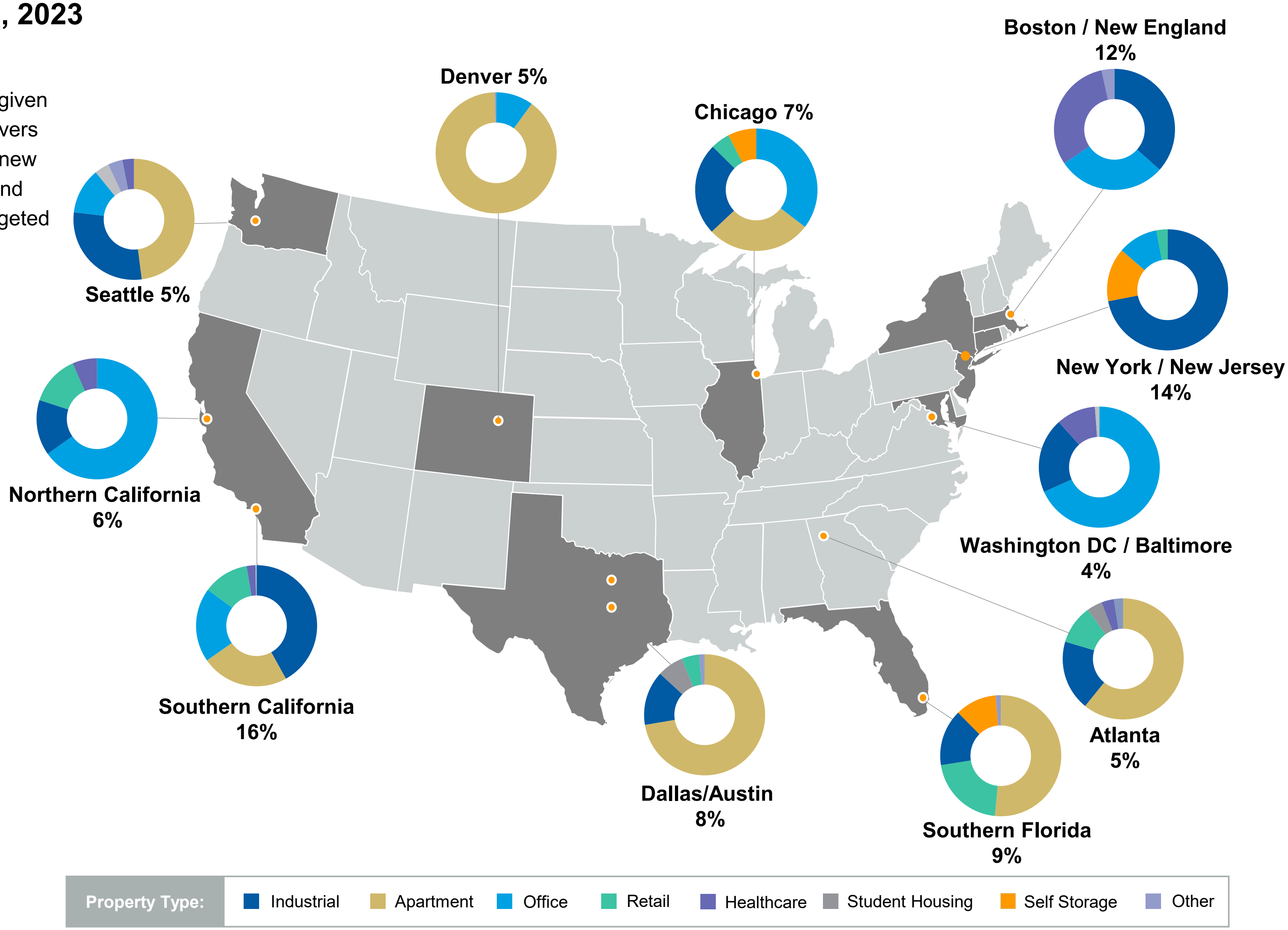
Dadeland Mall, Miami, FL
- 50% Ownership
- 93% Leased

1. Pictured representative investments serve as examples only of how the MSREI team has pursued investments that are consistent with the investment strategy of PRIME. They were not selected on the basis of their performance. These examples are not intended to be complete or representative of all of the real estate investments made by PRIME. Historical performance is not an indication of future results.
2. Office asset is currently under redevelopment. Investment is excluded from all Occupancy and Leased Area percentages until completion. Completion is currently anticipated in 2Q23.
3. Represents the leased percentage for 526, 546, 566 and 586 Gulf Avenue, Staten Island, NY.
4. Includes three neighboring AMLI assets: Midtown Miami, Midtown 29, and M7 land for the development. Leased percentage represents the weighted average of AMLI Midtown Miami and AMLI Midtown 29. Ownership represents the weighted average ownership of Midtown Miami, Midtown 29, and M7, by appraised value at ownership share.
5. Represents the weighted leased percentage across 200, 150 and 100 Cambridgepark Drive, West Cambridge, MA by appraised value at ownership share.

Top PRIME Markets

As of March 31, 2023

Primary market focus given diversified demand drivers and higher barriers to new supply with strategic and selective exposure targeted within each market

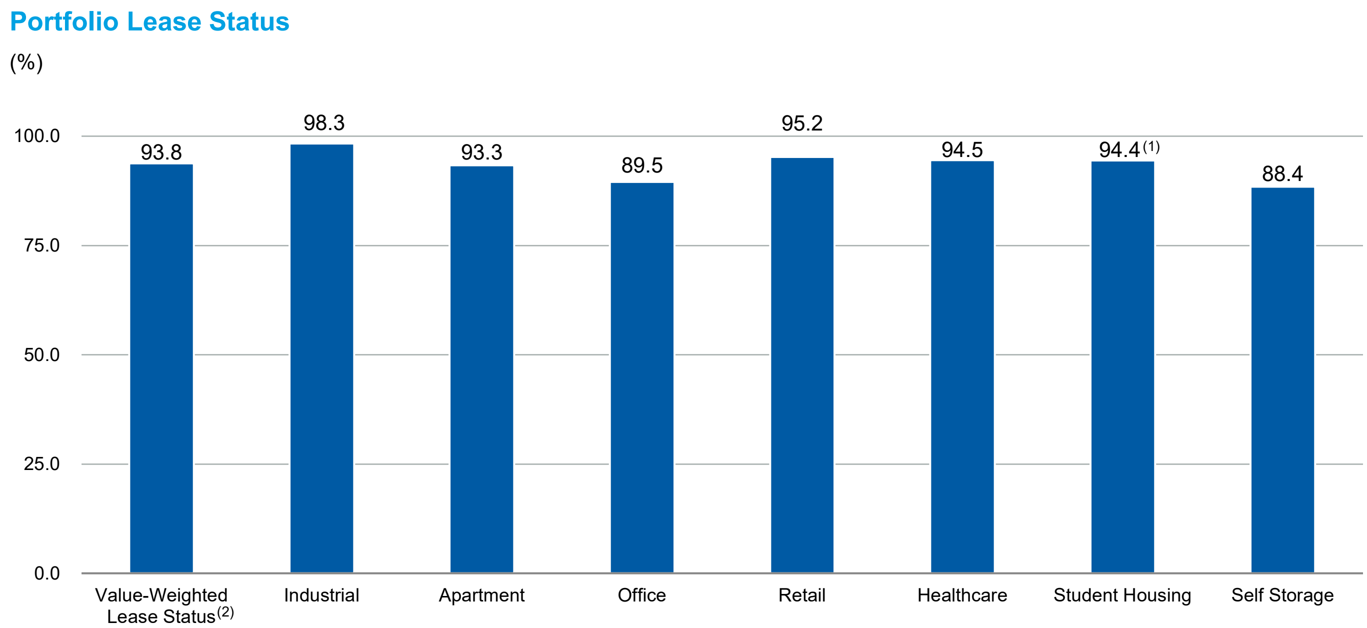


Lease Status

As of March 31, 2023

The apartment lease status excluding three assets in initial lease up is 95.6%

The self storage lease status excluding three assets in initial lease up is 88.6%



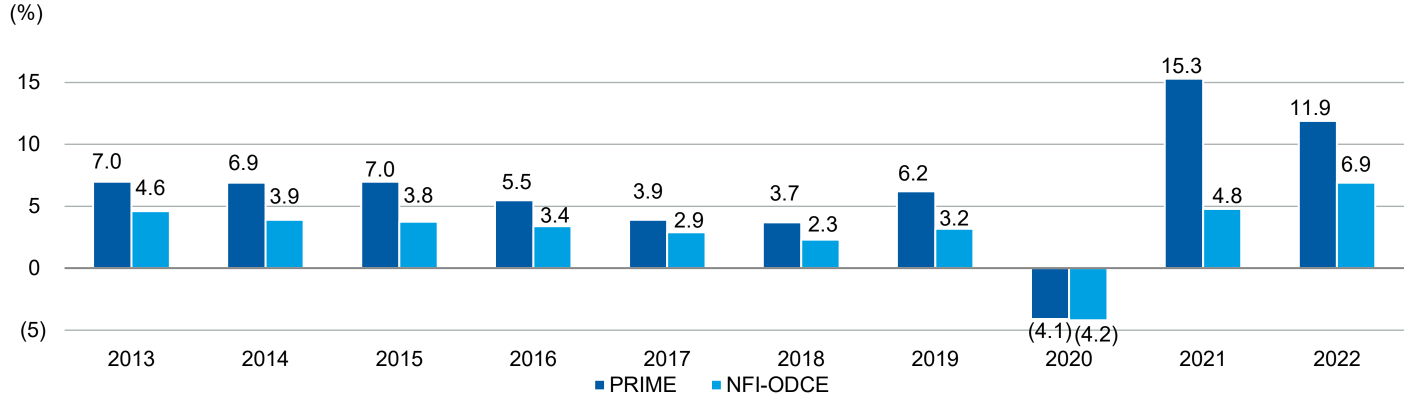
1. As of March 31, 2023, there are 435 beds offline across five assets that have been taken offline for value-add work with an additional 99 units offline as “model units”.
2. Total Leased Status is value weighted (i.e., calculated using the asset values gross of debt) and adjusted for ownership share.

Comparable Property Level Net Operating Income

As of March 31, 2023

PRIME's five and ten-year same-store average Comparable Property Level Net Operating Income growth is 6.6% and 6.3% versus the NFI-ODCE at 2.6% and 3.2%, respectively[2]

PRIME vs. NFI-ODCE Net Operating Income Growth[1]



Source: NFI-ODCE Data Source: NCREIF, data as of 4Q22

Comparable Property Level Net Operating Income growth for the three months ended March 31, 2023 was 6.2%[3]

PRIME Net Operating Income[4]

Same-Store Analysis – For the three months ended March 31,

Comparable Property Net Operating Income ($ in MM)

	2023	**2022**	**Inc. / (Dec) 03/31/2023[5]**
Industrial	$105.1	$96.7	8.7%
Apartment	97.0	86.2	12.5%
Office	99.8	98.1	1.7%
Retail	40.0	39.6	1.0%
Healthcare	28.2	24.3	16.0%
Student Housing	17.1	19.8	(13.6)%
Self Storage	20.6	18.6	10.8%
Other	(3.1)	(2.2)	(40.9)%
Total Property Level Net Operating Income[4]	**$404.7**	**$381.1**	**6.2%**

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

1. NFI-ODCE year over year net operating growth looks at growth rates based on same store data, as defined by NCREIF. Same Store is defined as any asset that has been categorized as operating for eight consecutive quarters.
2. Simple average based on calendar years 2013 through 2022.
3. Comparable total net operating income growth, including operating companies, for the three months ended March 31, 2023, was 8.2%.
4. When comparing asset classes, keep in mind that each has differences. Due to the appraisal methods for valuing real estate, there may be inherent issues when comparing real estate to other asset classes.
5. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from AMLI operating company $(0.8)M for the three months ended March 31, 2023 and $(0.9)M for the three months ended March 31, 2022 and Safeguard Self Storage operating company $(3.5)M for the three months ended March 31, 2023 and $(10.1)M for the three months ended March 31, 2022.

Valuation

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

PRIME HAS A RIGOROUS AND THOROUGH APPRAISAL PROCESS

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

Fund Valuation Summary

As of March 31, 2023

Appraisal Summary[1]

As of March 31, 2022

	Avg 1-Year Cap Rate(%)	Avg 2-Year Cap Rate(%)	Avg 3-Year Cap Rate(%)	Avg Terminal Cap Rate(%)	Avg Discount Rate(%)
Industrial	3.1	3.4	3.7	4.5	5.5
Apartment	3.5	3.7	3.9	4.0	5.5
Office	4.5	4.9	5.4	5.5	6.3
Retail	4.0	4.7	5.4	5.4	6.9
Healthcare	3.9	4.8	5.3	5.5	6.5
Student Housing	4.6	4.8	5.1	5.2	6.5
Self Storage	4.2	4.4	4.6	5.1	6.2
Total Portfolio	**3.7%**	**4.1%**	**4.4%**	**4.8%**	**5.9%**

Appraisal Summary[1]

As of March 31, 2023

	Avg 1-Year Cap Rate(%)	Avg 2-Year Cap Rate(%)	Avg 3-Year Cap Rate(%)	Avg Terminal Cap Rate(%)	Avg Discount Rate(%)
Industrial	3.5	3.9	4.3	5.2	6.6
Apartment	4.4	4.6	4.8	4.8	6.8
Office	5.2	5.4	5.8	5.9	7.2
Retail	4.7	5.5	6.1	5.7	7.5
Healthcare	4.0	4.8	5.8	5.7	7.1
Student Housing	4.6	5.0	5.2	5.4	6.6
Self Storage	4.8	5.1	5.4	5.7	7.2
Total Portfolio	**4.3%**	**4.6%**	**5.0%**	**5.3%**	**6.9%**
Difference	**55 bps**	**55 bps**	**61 bps**	**55 bps**	**95 bps**

1. Appraisal reports for the Fund's real estate assets are prepared by independent third-party appraisers based on a 100% fee interest in each asset regardless of the Fund's actual ownership interest. Appraisal assumptions by sector represent a weighted average based on the Fund's ownership interest of the individual asset appraisals. Total appraisal assumptions represent a weighted average of the appraisal assumptions for each property sector. Assets are not appraised in the quarter they are acquired. Cap rates provided above represent the assumptions used by the Fund's independent third-party appraisers and may differ from the Adviser's internal projections and underwriting assumptions.

Representative Industrial Assets

20333 S Normandie Avenue, Los Angeles, CA

Turnpike Distribution Center, Medley, FL

10201 NW 112th Street, Miami, FL

3 Montgomery Way, Robbinsville, NJ

Airport West Distribution Center, Atlanta, GA

3 South Middlesex Avenue, Monroe, NJ

5900 Skylab Road, Huntington Beach, CA

4501 West Valley Highway East, Sumner, WA

10501 Seymour Avenue, Franklin Park, IL

Pictured representative investments serve as examples only of how the MSREI team has pursued investments that are consistent with the investment strategy of PRIME. They were not selected on the basis of their performance. These examples are not intended to be complete or representative of all of the real estate investments made by PRIME. Historical performance is not an indication of future results.

PRIME Industrial

As of March 31, 2023

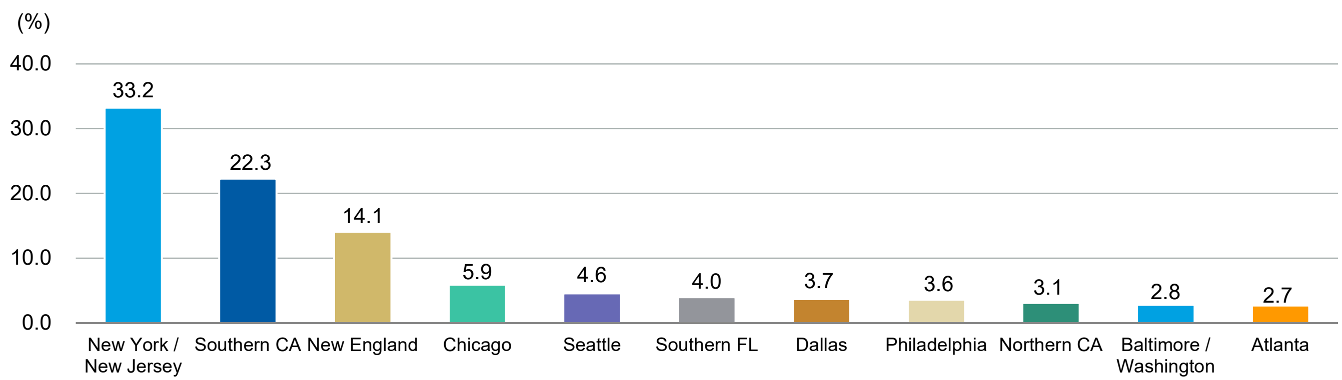
Key Metrics	
Assets:	**207**
Square Feet:	**62.5 Million**
Allocation:	**30.8%**
Leased:	**98.3%**
2023 NOI Growth(1):	**8.7%**

80% of assets are located within a one-hour drive to the center of gravity (optimal population location) in each major metro

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

- PRIME has more than doubled its industrial allocation from 11% in 2015 to 22% in 2019 with a further increase to 30.8% today, while maintaining a disciplined focus on targeted industrial markets
  - PRIME's industrial portfolio has experienced average annual NOI Growth of 11.0% from 2018 through 2022
  - Market rents across PRIME's industrial portfolio have increased over 30% over the last three years through 2022
  - Average market rents are almost 50% higher than current contract rents, per the third-party appraisers
  - Over 50% of our industrial leases roll over the next five years
- Primary distribution markets have achieved higher rent growth vs secondary markets over the past ten years
  - MSREI believes outperformance will likely continue due to depth of demand and greater supply constraints

PRIME Market Concentrations(2)



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

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

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Representative Apartment Assets

AMLI Quadrangle, Dallas, TX

AMLI Park Broadway, Long Beach, CA

AMLI River North, Chicago, IL

AMLI Lex on Orange, Glendale, CA

AMLI on Aldrich, Austin, TX

AMLI Arc, Seattle, WA

AMLI RidgeGate, Lone Tree, CO

AMLI Joya, Miami, FL

AMLI 3464, Atlanta, GA

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PRIME Apartment

As of March 31, 2023

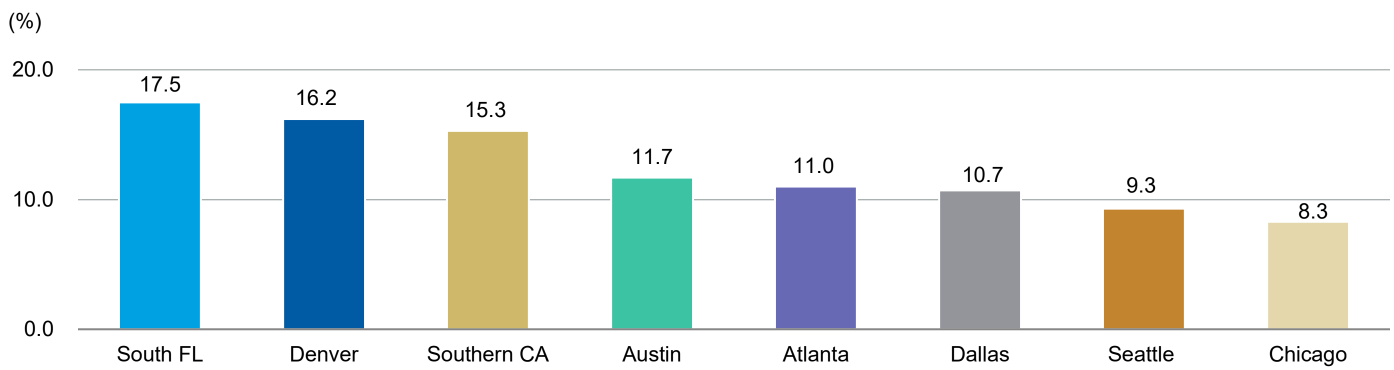
Key Metrics	
Assets:	**88**
Units:	**26,471**
Allocation:	**25.0%**
Leased[(1)]:	**93.3% / 95.6%**
2023 NOI Growth[(2)]:	**12.5%**

The portfolio loss to lease was 1.9%

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

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

PRIME Market Concentrations[(3)]



Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.
1. As of March 31, 2023, the leased status including assets in lease up was 93.3% and excluding assets in lease up was 95.6%.
2. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from AMLI operating company $(0.8)M for the three months ended March 31, 2023 and $(0.9)M for the three months ended March 31, 2022.
3. Appraised value at ownership basis.

Representative Office Assets

100 Congress Avenue, Austin, TX

One Post Office Square, Boston, MA

1601 Wewatta, Denver, CO

Wilshire Beverly Center, Beverly Hills, CA

Rowes Wharf, Boston, MA

Hills Plaza, San Francisco, CA

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PRIME Office

As of March 31, 2023

Key Metrics

Assets:	**31**
Square Feet:	**12.5 Million**
Allocation:	**19.3%**
Leased:	**89.8%**
2023 NOI Growth(1):	**1.7%**

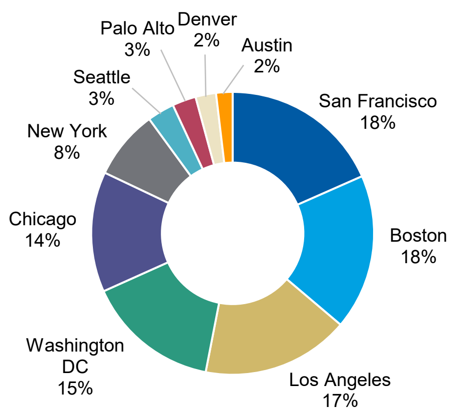
26 of PRIME's 31 office buildings are unencumbered by debt and these investments comprise 93% of PRIME's office GAV(2)

Average office asset value at ownership share of $273MM

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

- PRIME's office exposure has decreased to a 15-year low, down from 41% in 2011
- PRIME's office portfolio is currently valued, on average, 20% below its peak values from year-end 2018, inclusive of capital expenditures(3)
  - PRIME's New York office assets have been marked down 38% on average, Washington, D.C. and Boston 25% and Seattle 21%
  - Basis per square foot has been marked down to reflect headwinds, and is well below replacement cost in various markets; portfolio average of $632PSF
- Weighted average remaining lease term of 4.6 years

PRIME Market Concentrations (4)



Top Ten Office Investments

Investment	Location	Value (PPF Share; $MM)	% Leased	% of PPF Office	% of Total Fund
One Post Office Square(5)	Boston	1,039	68	12.3%	2.4%
Hills Plaza	San Francisco	852	95	10.1%	1.9%
155 North Wacker	Chicago	665	92	7.9%	1.5%
One Maritime Plaza	San Francisco	553	100	6.5%	1.3%
Two Park Avenue	New York	543	84	6.4%	1.2%
151 N. Franklin	Chicago	498	100	5.9%	1.1%
Wilshire Beverly Center	Beverly Hills	470	87	5.6%	1.1%
Waterview Tower	Arlington	459	100	5.4%	1.0%
Rowes Wharf	Boston	283	99	3.3%	0.6%
5800 Bristol Parkway	Culver City	247	100	2.9%	0.6%
Total				**66.3%**	**12.7%**

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

1. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.
2. Rowes Wharf is considered unencumbered by debt though there is a $4.9MM (2% LTV) loan from the Boston Redevelopment Authority.
3. Calculated at PRIME's 1Q23 ownership excluding assets that have been converted to life-science, assets currently in development and redevelopment, assets acquired and disposed since December 31, 2018, and the impact of any ownership percentage changes. Also excludes One Post Office Square and 10 West as they are in redevelopment and development, respectively.
4. Appraised value at ownership basis.
5. Office asset is currently under redevelopment. Investment is excluded from all Occupancy and Leased Area percentages until completion. Completion is currently anticipated in 2Q23.

Representative Retail Assets

Fashion Valley Mall, San Diego, CA

Christiana Mall, Newark, DE

Dadeland Mall, Miami, FL

Wynn Shops, Las Vegas, NV

100 Stockton Street, San Francisco, CA

103 Prince Street, New York, NY

Pictured representative investments serve as examples only of how the MSREI team has pursued investments that are consistent with the investment strategy of PRIME. They were not selected on the basis of their performance. These examples are not intended to be complete or representative of all of the real estate investments made by PRIME. Historical performance is not an indication of future results.

PRIME Retail

As of March 31, 2023

Key Metrics	
Assets:	**22**
Square Feet:	**6.8 Million**
Allocation:	**8.3%**
Leased:	**95.2%**
2023 NOI Growth[1]:	**1.0%**

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

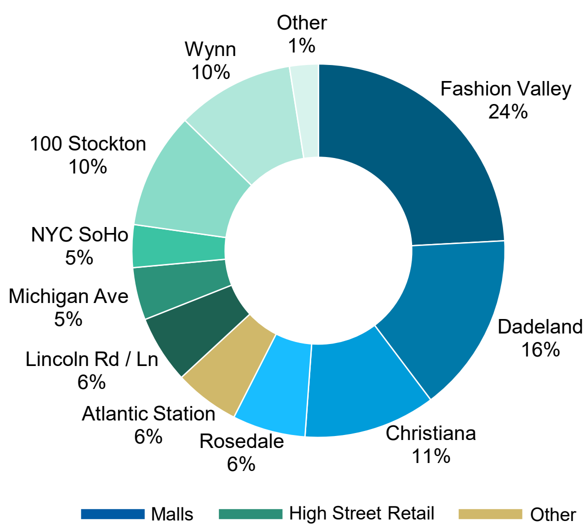
- PRIME has consistently been underweighted to the NFI-ODCE's allocation to retail over the past ten years
- MSREI believes higher quality, well-located holdings will likely continue to outperform as retailers reorient locations and footprints

The retail portfolio is currently valued on average 27% below near-term peak valuations inclusive of capital expenditures

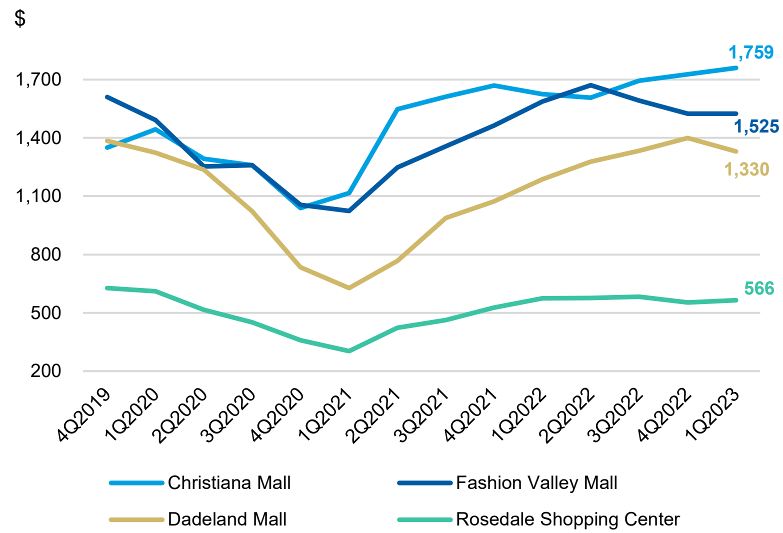
PRIME's four malls comprise 57% of the retail allocation

At PRIME's four malls, trailing twelve-month sales are up, on average, 79% from the trough over the past few years, approaching or exceeding pre-COVID levels from fourth quarter of 2019[2]

PRIME Retail Profile



PRIME Historical TTM Sales[2]



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

1. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.
2. Represents sales for in-line tenants less than 11,000 square feet.

Representative Healthcare Assets

7000 Marina Boulevard, Brisbane, CA

828 Winter Street, Waltham, MA

150 Cambridgepark Drive, Cambridge, MA

150 N Robertson Boulevard, Beverly Hills, CA

1720 El Camino, Burlingame, CA

601 7th Street South, St. Petersburg, FL

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PRIME Healthcare

As of March 31, 2023

Key Metrics	
Assets:	**44**
Square Feet:	**5.9 Million**
Allocation:	**6.7%**
Leased:	**94.5%**
2023 NOI Growth[(1)]:	**16.0%**

As of March 31, 2023, the $2.9Bn portfolio is comprised of 66% life science holdings and 34% medical office properties, calculated at PRIME's ownership share

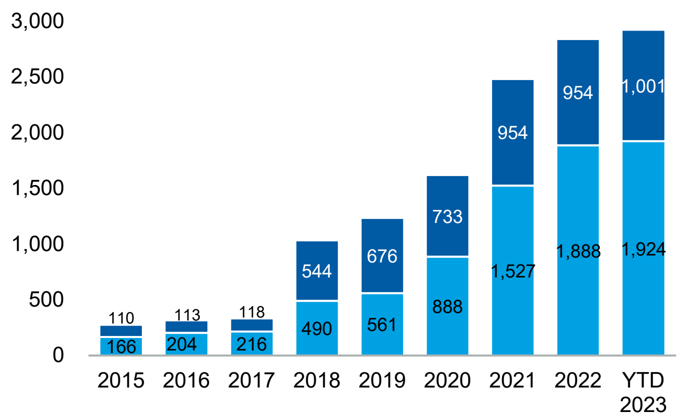
Two buildings in West Cambridge comprising 18% of Healthcare GAV are being converted from traditional office to life science and are yet to be stabilized

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

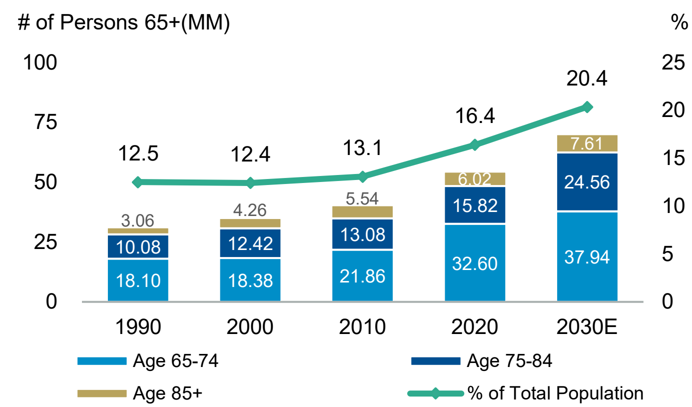
– The age 65+ cohort has the highest need for health services and is projected to grow at 2.6% p.a. vs 0.4% for the rest of the population over 2020 - 2030

- We believe the sector has defensive attributes given non-cyclical demand and limitations on speculative supply
- Targeted holdings will be medical office properties that are on-campus or campus-adjacent to credit health systems and life-science buildings in a select number of the U.S. biotech nodes
- PRIME currently owns 35 medical office properties across the U.S. and nine life science buildings in the Boston, San Francisco, and Washington D.C. areas

Historical Exposure



Population Growth: 65+ Cohort to Grow by 12MM People Through 2030



Source: U.S. Census Bureau, Moody's Analytics, MSREI Strategy, as of April 2023

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

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

Representative Student Housing Assets


Yugo Columbia District Flats – University of Missouri, Columbia, MO

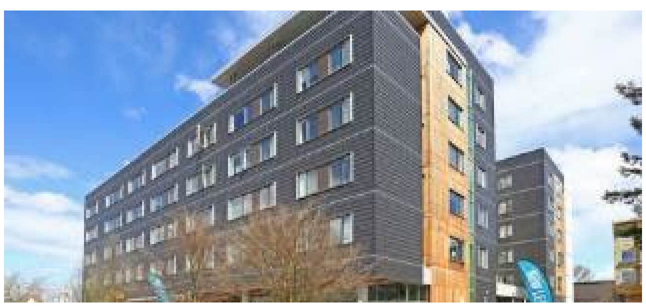

Yugo Tucson Campus – University of Arizona, Tucson, AZ


Yugo Madison Lux – University of Wisconsin, Madison, WI


Yugo Tallahassee Catalyst – Florida State University, Tallahassee, FL


Yugo Minneapolis 412 Lofts – University of Minnesota, Minneapolis, MN


Yugo Atlanta Summerhill – Georgia State University, Atlanta, GA


Yugo Eugene Skybox – University of Oregon, Eugene, OR


Yugo Cincinnati Deacon – University of Cincinnati, Cincinnati, OH


Yugo Seattle Lothlorien – University of Washington, Seattle, WA

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PRIME Student Housing

As of March 31, 2023

Key Metrics	
Assets:	**46**
Beds:	**18,558**
Allocation:	**4.6%**
Leased[1]:	**94.4%**
2023 NOI Growth[2]:	**(13.6)%**

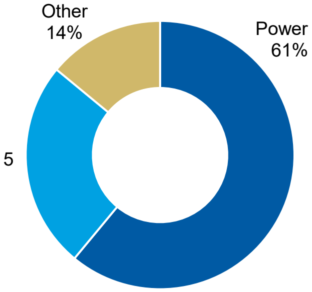
The properties are operated under GSA's global brand Yugo that seeks to offer differentiated living experiences that are environmentally and socially conscious, emotionally supportive and safe

Strategy – To take advantage of supportive secular trends, growing institutional interest in the asset class and the current attractive yield spread to conventional apartments

- PRIME has partnered with Global Student Accommodations ("GSA") in an 85/15 joint venture to acquire and manage a diverse portfolio of student housing assets
  - GSA is a global investor in and operator of student housing with over $6 billion in AUM and active in nine countries with assets in 65+ of the world's leading educational cities
- PRIME and GSA intend to scale the venture over the next several years with a target of increasing PRIME's allocation to student housing to 5-10%
- Acquisitions since Q4 2021 have allowed PRIME to obtain scale and diversified exposure to Student Housing over a short time frame
  - Geographically, the portfolio footprint spans the country: 6,646 (36%) beds are in the Southeast and Mideast, 4,488 (24%) beds are in the Midwest, 4,740 (26%) beds are in the West and Southwest, 2,474 (13%) beds are in the Pacific Northwest and 210 (1%) beds are in the Northeast
  - The portfolio's university mix represents an attractive, diversified group of large, growing universities. The weighted-average historical 5-year enrollment growth of the portfolio's schools is 3.4% p.a.[3]

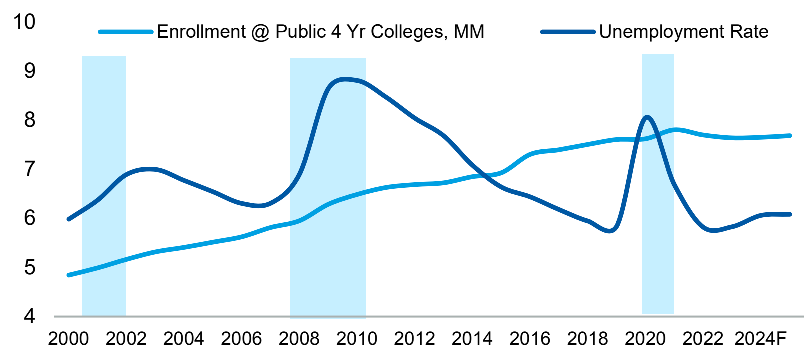
Portfolio University Mix[4][5]

Percentage of Beds



Recession Resistant Asset Class

Undergraduate College Enrollment (MM) vs Unemployment Rate (%)



Source: US Census Bureau, Moody's Analytics, National Center for Education Statistics, MSREI Strategy, as of April 2023

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

1. As of March 31, 2023, there are 435 beds offline across five assets that have been taken offline for value-add work with an additional 99 units offline as "model units".
2. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.
3. U.S. historical 5-year total enrollment growth is 5.3% over the five years to Fall 2021. The Fund's portfolio-weighted 5-year historical growth covers 2016 to 2021.
4. Power 5 schools are universities that compete athletically in the ACC, Big Ten, Big 12, Pac-12, or SEC conferences. These are the largest athletic conferences in the country.
5. Group of 5 schools are universities that compete athletically in the American Athletic Conference, Conference USA, Mid-American Conference, Mountain West Conference, and Sun Belt Conference.

Representative Self Storage Assets

Hialeah Northeast, Miami, FL

Coconut Creek, Coconut Creek, FL

615 5TH Avenue, Larchmont, NY

Ebbetts Field, Brooklyn, NY

Lansdowne, Upper Darby, PA

Hawthorne, Hawthorne, NJ

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PRIME Self Storage

As of March 31, 2023

Key Metrics	
Assets:	**90**
Square Feet:	**4.6 Million**
Allocation:	**4.4%**
Leased[(1)]:	**87.5% / 88.6%**
2023 NOI Growth[(2)]:	**10.8%**

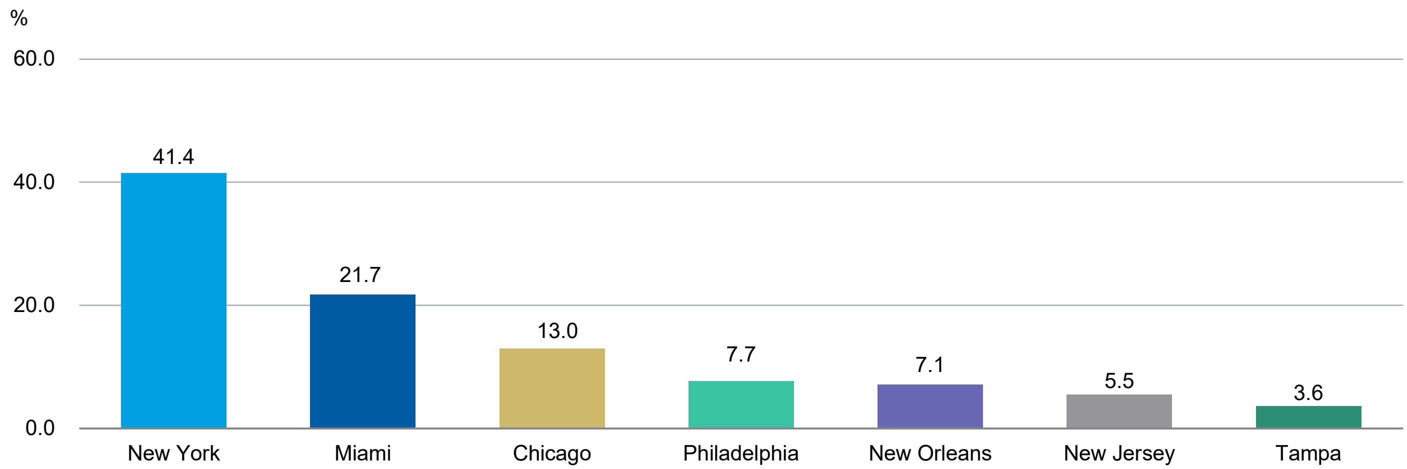
Early in recognizing the institutional acceptance of self storage as a niche asset class with the Safeguard acquisition in 2005

Gross asset value of the portfolio is $1,906 million

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

- Safeguard, wholly-owned and controlled by PRIME, is a proven operator of self storage assets
- All assets are managed under the Safeguard brand with strong concentrations in greater New York, South Florida and Chicago
- Target high density locations with below-average space per capita metrics
- Safeguard is currently constructing six new facilities with total budgeted construction costs of approximately $132.6M ($66.8M funded to date)

Safeguard Market Concentrations [(3)]



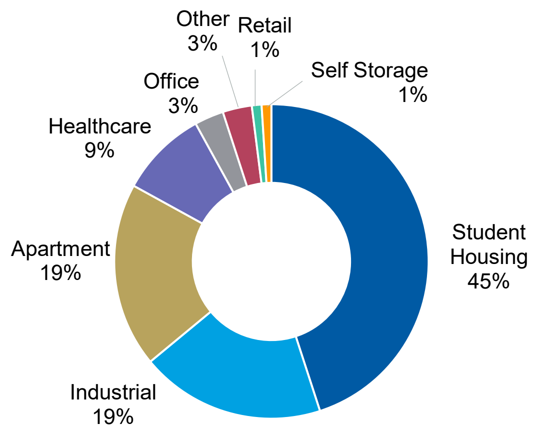
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.
1. As of March 31, 2023, the leased status including assets in lease up was 87.5% and excluding assets in lease up was 88.6%.
2. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from and Safeguard Self Storage operating company $(3.5)M for the three months ended March 31, 2023 and $(10.1M for the three months ended March 31, 2022.
3. Appraised value at ownership basis.

PRIME Acquisitions and Dispositions (1)(2)

As of March 31, 2023

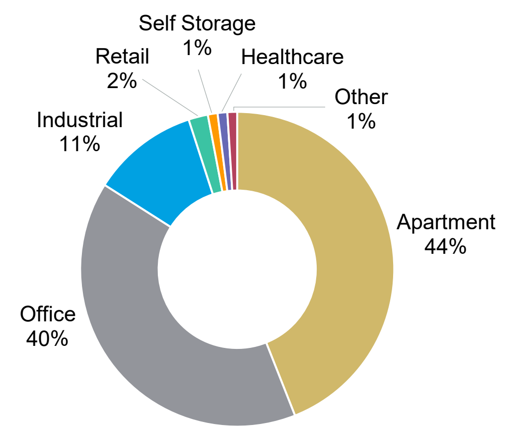
Acquisition Activity By Sector

Trailing 24 Months

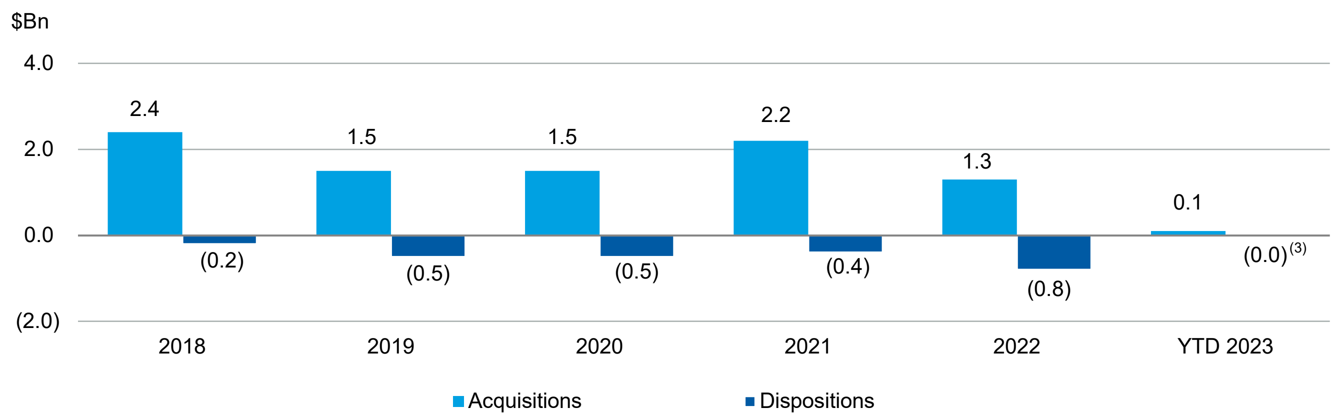


Disposition Activity By Sector

Trailing 24 Months



Transaction Activity



Past performance is not indicative of future results.
1. The amounts do not include development other than the initial acquisition of land.
2. Based on PRIME's share of purchase price/sales price at ownership.
3. Year-to-Date dispositions totaled $15.4 million or 0.02%.

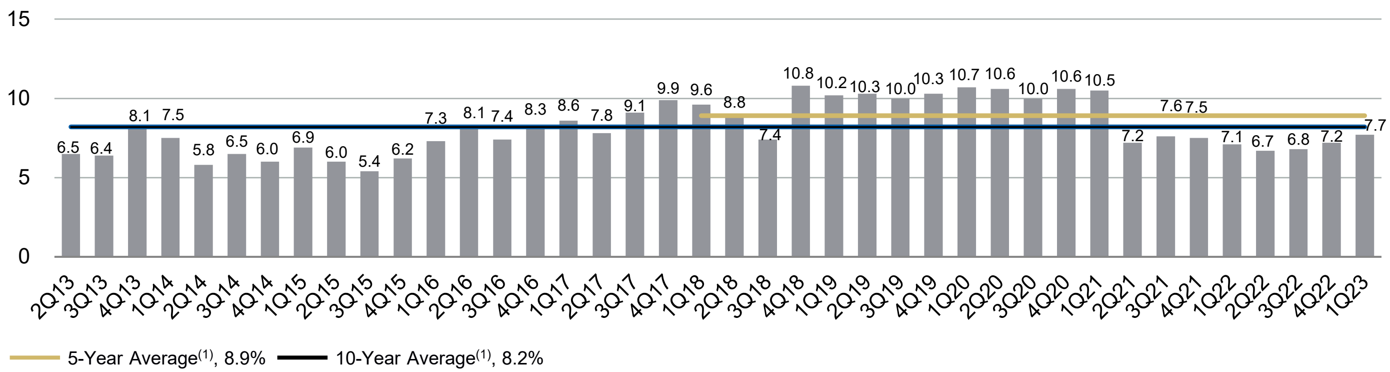
PRIME Value Add

As of March 31, 2023

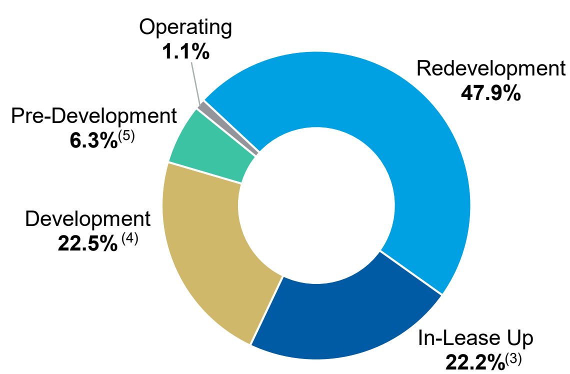
PRIME's Investment Guidelines allow a portion of the Fund's assets (generally less than 15% of gross assets) to be invested in properties with reasonable asset enhancement opportunities

Value Add

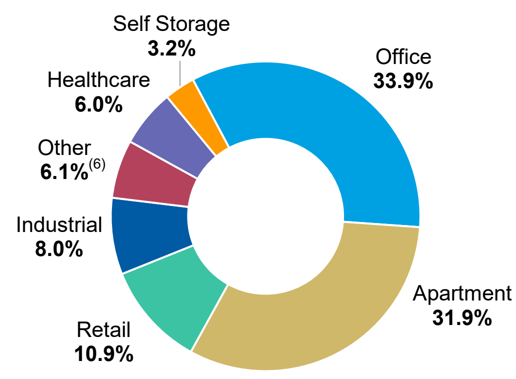
As % of Gross Asset Value



Value Add by Type (2)



Value Add by Sector (2)



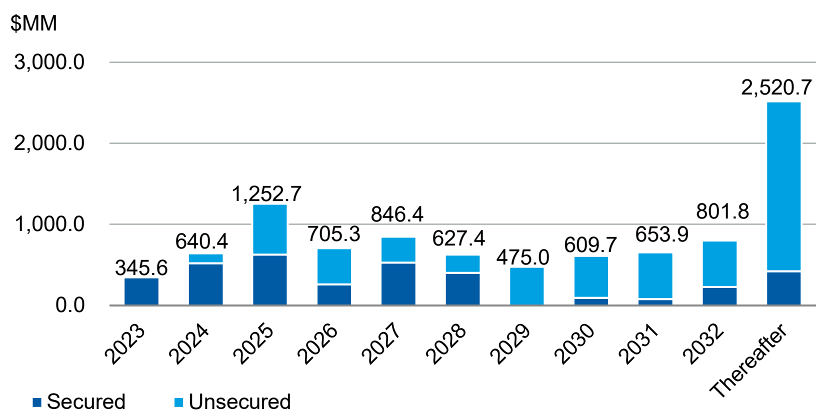
1. Simple average provided.
2. Appraised value at ownership basis.
3. In Lease-Up is defined as assets that have not achieved 70% leased status and have not received final certificate of occupancy (CO).
4. Development is defined as assets that are under construction.
5. Pre-Development is defined as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

Debt Profile

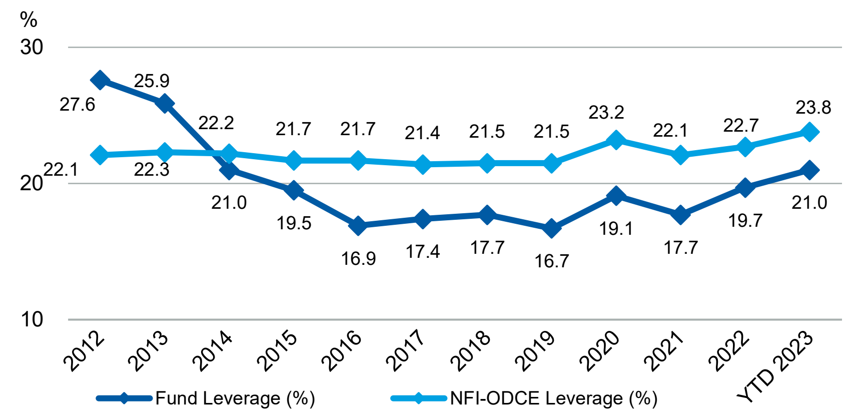
As of March 31, 2023

15% - 25% TARGET RANGE	22.4% CONSOLIDATED LEVERAGE(1)	4.2% WEIGHTED AVERAGE COST OF DEBT	6.9 Yrs WEIGHTED AVERAGE DEBT REMAINING TERM
63.2% UNSECURED DEBT	81.9% FIXED RATE DEBT	0.1% CASH TO NET ASSETS(1)	A- FUND RATING (STANDARD & POOR'S)

Debt Maturity Schedule (2)(3)



PRIME vs. NFI-ODCE Historical Leverage (2)(4)



1. As of June 30, 2023.
2. Includes all wholly-owned debt and PRIME's proportionate share of joint venture debt.
3. Maturity schedule reflects wholly owned and joint venture debt at ownership share. Excludes the Fund's $750 million line of credit which had $55 million outstanding as of March 31, 2023. Excludes the AMLI line of credit if $10 million, which had a zero outstanding balance as of March 31, 2023. Information is as of March 31, 2023 and is subject to change at any time.
4. Financing, on a portfolio-wide basis, will be targeted at 15% to 25% on a consolidated basis (i.e., counting, for these purposes, off-balance sheet leverage used by joint ventures, on a pro rata basis to the Fund). In no event, however, will the Fund's consolidated leverage exceed 50% of the gross value of the Fund's assets at the time the debt is incurred, unless the Board determines otherwise.

Morgan Stanley and MSIM's Commitment to Sustainability

2009	2013	2015	2017	2018	2019	2020	2021
Established cross-firm **Global Sustainability Office**	Launched the **Institute for Sustainable Investing**	Issued inaugural **Green Bond** to support firmwide climate strategy and solutions	Named the first **Chief Sustainability Officer** on Wall Street	Committed to mobilizing $250Bn toward **low-carbon solutions** by 2030	Launched the **Plastic Waste Resolution** to divert **50Mn metric tons** of plastic waste from landfill by 2030	1st Wall Street bank committed to **Net-Zero Financed Emissions by 2050**	Committed to mobilize **$1Tn** in **sustainable solutions by 2030,** including $750Bn in low-carbon solutions

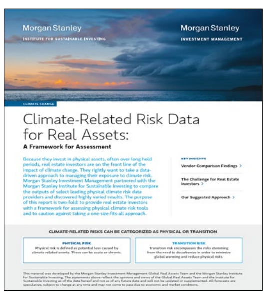
Morgan Stanley Institute for Sustainable Investing

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

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

Regular publications and events on sustainable investing trends and themes

Assessing Climate-Related Risk Data for Real Assets



Firmwide Sustainability

Committed to **Net-Zero Financed Emissions** by 2050 and **carbon-neutral operations** by 2022 (1)

Joined the Steering Committee of the **Partnership for Carbon Accounting Financials** and the **Net-Zero Banking Alliance**

Set goals to increase the number of **women officers** globally **by 25%**, and **Black and Hispanic officers** in the U.S. **by 50%** (2)

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

SASB, TCFD, PCAF, PRI, GIIN, UN environment programme finance initiative, Global Plastic Action Partnership, Ceres, BSR

MSIM Sustainable Investing Overview

Integration & Innovation

MSIM is committed to considering and incorporating material ESG issues when evaluating investment opportunities across both public and private markets

$60Bn+ sustainable fund assets under management across MSIM and Calvert investment strategies (3)

670+ company engagements in 2021 covering sustainability issues ranging from decarbonization and climate risk to diverse and inclusive business practices

Industry Collaboration

MSIM actively participates in industry networks to promote sustainable investing:

GRESB, One Planet Summit, Asset Managers Initiative, Council of Institutional Investors, CFA Institute

MSIM Sustainability Governance

A collaborative structure to integrate sustainability e.g., via the MSIM Sustainability Council and Sustainability Core Teams

All data points as of December 31, 2021, 2021 Morgan Stanley Sustainability Report.
1. Progress towards this goal may be found on ms.com.
2. Officers includes Managing Directors, Executive Directors and Vice Presidents.
3. The AUM figures referenced here relate to our 'Sustainable Core' and 'Sustainable Objective and Impact' AUM (as defined on page 37 of 2021 Morgan Stanley Sustainability Report) of Legacy MSIM strategies plus total Calvert Research and Management AUM.

PRIME Sustainability

As of March 31, 2023

PRIME has implemented **a comprehensive sustainability strategy**, aimed at monitoring resources consumed by its real estate assets, thereby creating the potential for the Fund to reduce its carbon footprint in a financially responsible way

MSIM has been a signatory of the **United Nations Principles for Responsible Investment (UN PRI)** since 2013. Within the UN PRI survey, PRIME provides relevant information for the completion of the Direct-Real Estate Module

The aspiration of achieving net-zero and interim steps toward that aspiration are non-binding and subject to change at any time at the discretion of the Adviser. There is no guarantee that the Fund will achieve this aim

Achievements

- **GRESB score of 81** in 2022, a two-point decrease from the prior year, consistent with the peer group[1]
  - **4 Green Star rating**
  - **30-point improvement since 2014**
- In the 2021 UN PRI survey, the Direct-Real Estate Module, MSREI which includes PRIME, has achieved 4 stars (out of 5), scoring 78 (out of 100) in this Module, above the median score of 69 (out of 100)[2]
- The Adviser had previously defined a same-store energy reduction and Scope 1 and 2 greenhouse gas emissions (GHGe) reduction target of 8% by 2022 from a 2017 base year for its directly managed portfolio[3]
  - As of year-end 2020, energy and Scope 1 and 2 GHGe were reduced by **20% and 17%**, respectively, since 2017[4]

Certifications

- **32.1% of PRIME's assets are LEED certified**[5]
- **Weighted-average LEED certification of Gold**[5]

Office

- **76.8%** of the Fund's office portfolio is LEED certified[5]
- **62%** of the Fund's office portfolio, representing 18 assets, have an **ENERGY STAR** certification, with a weighted-average score of 82[5]
- **66%** of the Fund's office portfolio, representing 15 buildings, have obtained the third-party verified **WELL Health-Safety Rating**

Apartment

- **60.4%** of the Fund's apartment portfolio is **LEED** certified
- AMLI requires all new developments attempt a minimum of **LEED Silver** certification or higher
- **49%** of the Fund's apartment portfolio, representing **44** assets have an **ENERGY STAR** certification, with an ENERGY STAR weighted average score of 92[5]
- AMLI recognized as an **ENERGY STAR Partner of the Year** in 2023 by the U.S. EPA

Targets

- The Fund aspires to achieve **net-zero emissions by 2050** in line with global efforts to limit warming to 1.5°C above pre-industrial levels, subject to the limitations of existing technologies and regulations[6][7][8]
- As part of the net-zero aspiration, the Adviser currently anticipates working to reduce same store Scope 1 and 2 GHGe by **30% by 2030** (against a 2019 base year)[7][8]
  - The Adviser anticipates that this aspiration would include:
    - Seeking to **reduce energy use by 15%** by 2030 (Base: 2019)
    - Having **20% of overall buildings seek to install on-site solar** by 2030 – As of December 31, 2022, **11%** of PRIME's existing assets have solar panels installed
- **As of year-end 2021**, energy and Scope 1 and 2 GHGe were reduced by **12% and 15%**, respectively, since 2019[7]

1. Past Performance not indicative of future results. Scores and certifications described herein are based on methodology and criteria created by the respective organizations, which are not fully known to Morgan Stanley. GRESB results reflect 2020 and 2021 Asset-level ESG Performance Data as reported in the 2022 GRESB response. The content of this section is for informational purposes only and is not intended to predict the performance of Prime Property Fund or any investment thereof. Participation in the GRESB Real Estate Assessment, a not-for-profit organization for which MSIM is an investor member, includes an annual participation fee payable by the Fund. Such participation fees are not payments for a rating.
2. Past Performance not indicative of future results. PRI results shown are from 2021 reporting. Scores and certifications described herein are based on methodology and criteria created by the respective organizations, which are not fully known to Morgan Stanley. The content of this section is for informational purposes only and is not intended to predict the performance of Prime Property Fund or any investment thereof. Participation in the PRI assessment, a not-for-profit organization for which MSIM is a signatory, includes an annual membership fee payable by MSIM. Such membership fees are not payments for a rating. For MSIM's 2021 Transparency and Assessment Reports, please follow the corresponding link - https://www.morganstanley.com/pub/content/dam/im/publication/insights/articles/article_MSIM_UNPRI_assessmentandtransparencyreports_2021.pdf
3. Assets within PRIME's operational control. Where tenants are in control of their own meter and pay utility bills directly, those emissions are considered scope 3 and were not included in PRIME's scope 1 and 2 GHGe reduction targets.
4. Note that COVID-19 impacted data from 2020, given effect on building population and usage.
5. Based on gross asset value, at ownership.
6. Implementation of efforts to achieve this goal remains subject to the Adviser's duties to the Fund, including the Adviser's obligation to endeavor to maximize the return on investment for the Fund.
7. Same-store definition includes assets that are within PRIME's operational control, owned and stabilized as of year-end 2019. Divestments will be removed from the baseline and future reporting years. Where tenants are in control of their own meter and pay utility bills directly, those emissions are considered scope 3 and are not relevant to PRIME's 2030 scope 1 and scope 2 GHGe reduction aspiration. Newly acquired standing assets and new developments will be incorporated into the energy and GHGe boundary upon availability of 24 full months of data from date of acquisition or stabilization. Associated energy consumption and scope 1 and scope 2 GHGe is applied back to the baseline in order to maintain consistency over time.
8. This is an aspirational goal that the Adviser pursues as part of its responsible investment strategy for the Fund and is not a binding commitment. There is no guarantee that the Fund will achieve this aim.

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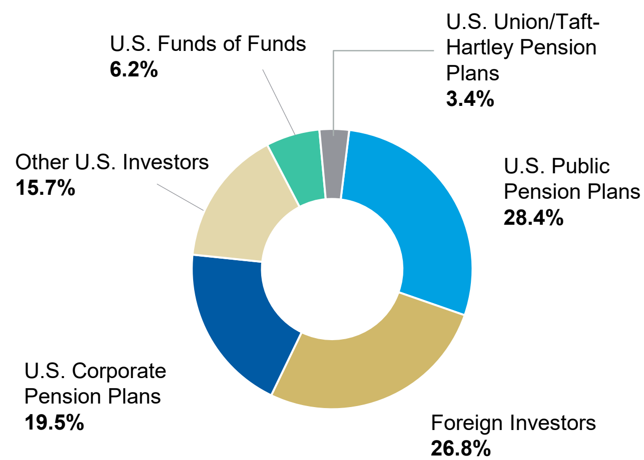
Investor Profile & Capital Flows

As of June 30, 2023

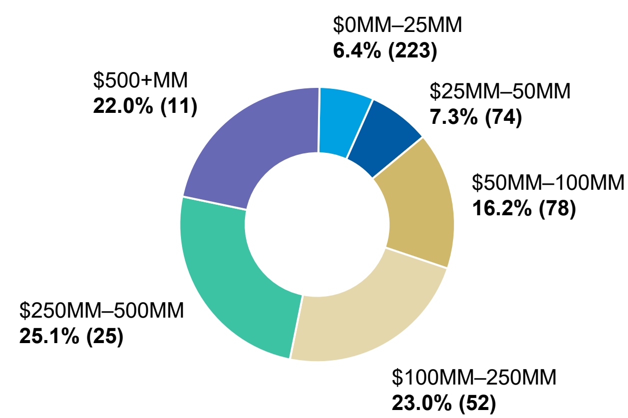
Investor Type—Measured in $

$33.5B Net Asset Value



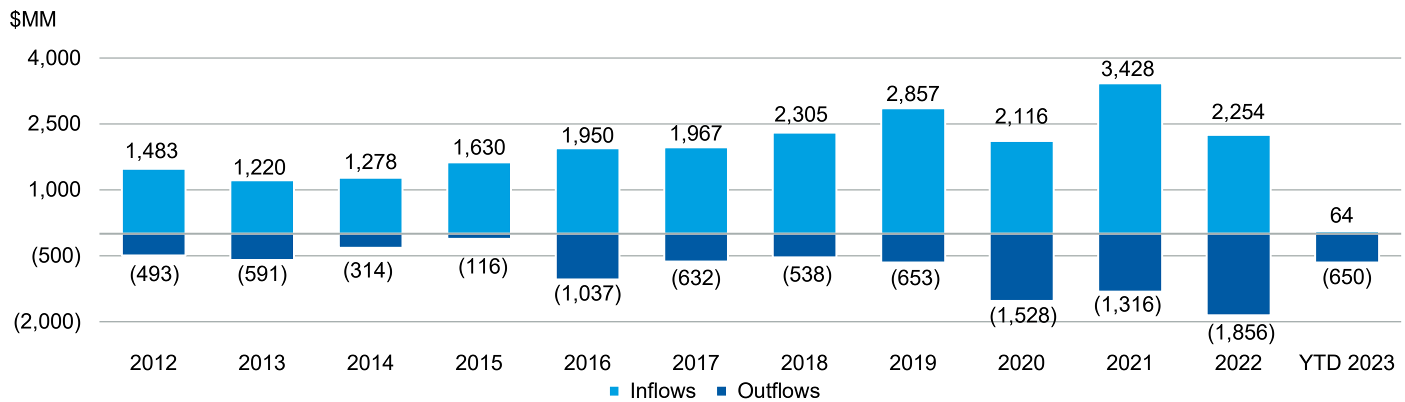
Number of Investors—Measured by Size

$33.5B Net Asset Value



PRIME has paid out $2.4 billion in redemptions since the redemption queue was established in 2Q22

Inflows and Outflows (1)



1. Excludes dividends paid and reinvested. PRIME had a redemption queue from September 2008 to September 2010 and from June 2020 to December 2020. A new redemption queue was instituted on June 30, 2022.

PRIME Resources

As of June 2023 (1)(2)

- The officers within the portfolio management team have an average tenure with the platform of over 17 years

Board of Directors

Field Griffith (I)
Cate Polleys (I)
John Rice (I)
Lauren Hochfelder

I = Independent

MSREI Investment Committee

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

PRIME Portfolio Management

Scott Brown
Head of PRIME
Yrs./Ten. = 34/30 (3)(4)

Josh Myerberg
Chief Investment Officer
Yrs./Ten. = 20/17 (3)

Bennett A. Weaver
Chief Operating Officer
Yrs./Ten. = 25/18 (3)(4)

Cheyenne Sparrow
Assistant Portfolio Manager
Yrs./Ten. = 13/13 (3)

Megan Golder
Head of Investor Coverage
Yrs./Ten. = 17/15 (3)

Cole Ferguson-Cogdill
Operations
Yrs./Ten. = 21/10 (3)

Lauren Chin
Investor Services
Yrs./Ten. = 17/17 (3)

Legal

Braden Wilhelm
Fund Counsel

Portfolio Operations / Analytics | **Risk/ Insurance(5)** | **Asset Management** | **Research** | **Investor Relations** | **Acquisitions** | **ESG** | **Fund Accounting & Analytics(6)**

1. This chart and the data provided herein with respect to professionals that are assigned to work on matters related to PRIME are subject to change from time to time based on MSREI senior management's sole discretion regarding the needs of the MSREI business.
2. Resources are shared across all MSREI clients.
3. Yrs./Ten. = Years of real estate experience/Tenure at Morgan Stanley.
4. Includes years employed by Lend Lease Real Estate and its predecessor, Equitable Real Estate, prior to the acquisition of certain portions of Lend Lease Real Estate's advisory business by Morgan Stanley Real Estate Investing.
5. Risk Management is a shared resource across the MSIM platform. As of 1 January 2018, the MSREI Insurance Group has been outsourced. Acrisure LLC hired the four team members and entered into a long-term agreement with Morgan Stanley to provide insurance services. Under this agreement, the former MS employees will dedicate substantially all of their time to the Morgan Stanley Private Funds.
6. Fund accounting and analytics are provided by State Street Bank and Trust Company personnel; 16 professionals currently are assigned to provide fund control and analytics services relating to PRIME as of March 31, 2023.

Key Takeaways

- Our professionals remain highly engaged and aligned in maximizing the performance of the Fund

- PRIME has further established itself as a leader amongst open-end fund peers in terms of performance, transparency and best practices
- PRIME has repriced over the past four quarters
  - Exceptionally strong same-store NOI growth over the past two years has buffered the impact
  - Appraisal metrics are generally wide of our benchmark
- We believe our sector weightings are thoughtful as we progress through this market cycle
  - Industrial, apartment, self storage and healthcare comprise over 70% of our allocation
  - “Alternatives” (healthcare, self storage, and student housing) comprise over 15% of the Fund
  - The Fund remains underweight office and retail
- We see risk as well-managed
  - Leverage is almost 300 bps below that of the NFI-ODCE benchmark
  - Value-add exposure remains manageable and concentrated
  - Our overall leased status is high at 93.8%
- Although redemption requests are elevated, a vast majority are partial requests
  - PRIME has paid out $2.1 billion in redemptions since the redemption queue was established in 2Q22

Performance Notes

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

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

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

Performance Notes (Cont'd)

The Fund's annual total returns for calendar years 1974-2022 are as follows:

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

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

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

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

YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross	15.46%	15.84%	10.42%	9.88%	9.05%	7.38%	2.10%	22.91%	7.39%
Net	14.11%	14.50%	9.20%	8.75%	7.95%	6.16%	1.25%	21.46%	6.13%

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

Performance Notes (Cont'd)

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

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

As stated above, performance returns for the Fund contained herein are reported on an annualized, not cumulative, return basis. The cumulative, compounded effect of advisory fees on total returns can be significant.

Comparable Indices and Benchmarks – Generally

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

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

NCREIF Fund Index – Open-End Diversified Core Equity

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

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

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

NCREIF Property Index

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

The Fund has a core-oriented investment strategy, while the NPI includes investments with a non-core orientation. The NPI performance returns exclude development, agricultural and other non-income producing properties. Also, the NCREIF Property Index is a broader index and includes assets with enhanced or more opportunistic-type strategies. The Fund's exposure to these types of assets is limited to 15% of gross assets, and the Fund's exposure to these types of assets was 7.7% of gross assets as of March 31, 2023.

Other Indices

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

Morgan Stanley | INVESTMENT MANAGEMENT

SECTION 4

Additional Information

PRIME Fee Structure

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

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

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

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

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

Conclusions

Macro Environment

- Challenging macro environment – tighter credit = lower growth
- Sticky inflation could lead to higher rates for longer
- Increased capital market volatility across all asset classes

Real Estate Capital Markets and Fundamentals

- Overall fundamentals remain broadly strong, office challenged
- Supply: Low vacancy rates for Grade A stock; higher construction costs support existing values
- Demand: Overall occupational demand more cautious and discerning
- Capital markets: Private values are converging with public market indices

Conclusions

- Occupiers likely to consolidate requirements, supporting prime locations and high-quality assets
- Greater divergence between “winners” and losers” requires more selective investment approach
- Driver of returns will shift from yield compression to an ability to drive NOI growth
- Industrial and residential likely to outperform given secular tailwinds offsetting cyclical weakness

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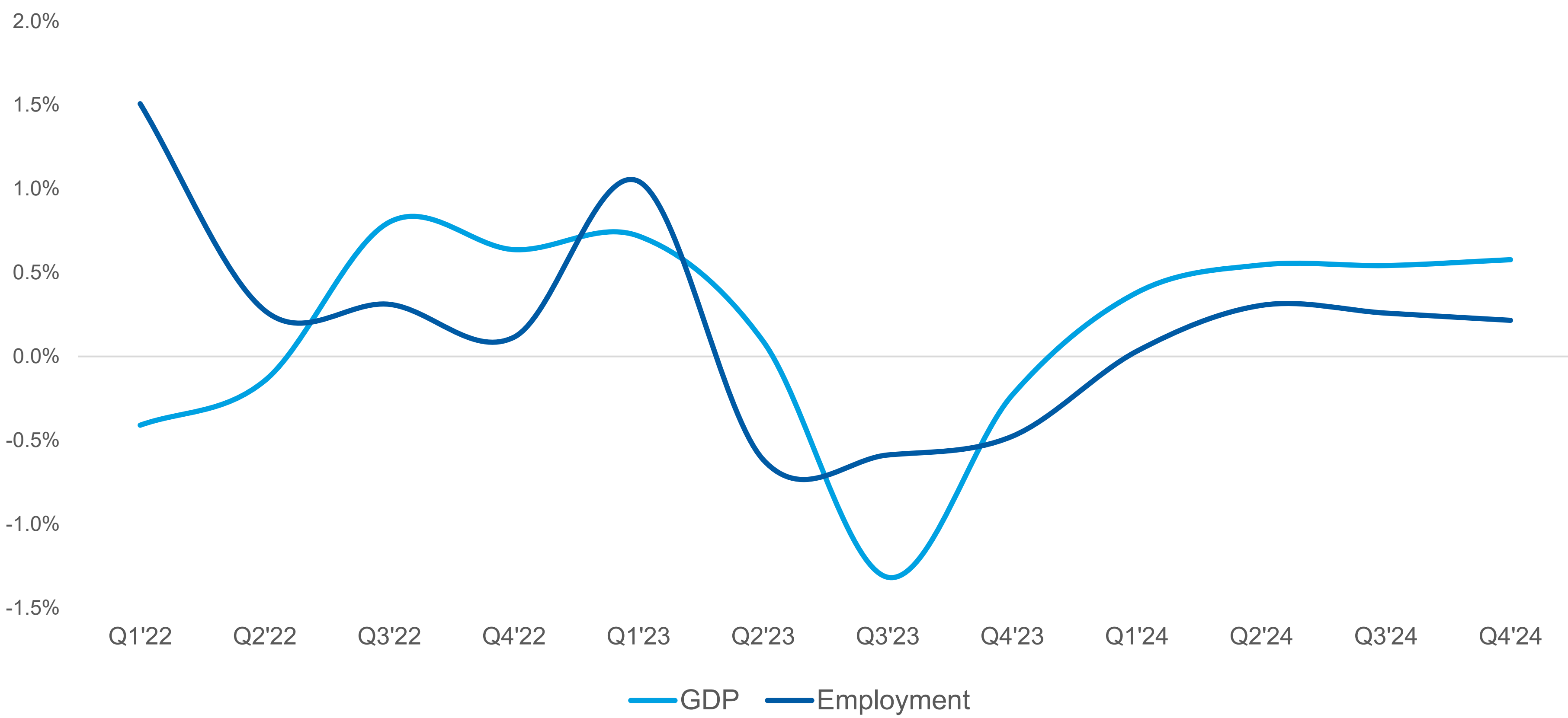
Readers should be aware that forward-looking statements, and statements regarding MSREI’s assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes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

Economy Proving Resilient Although Downside Risks Remain

Mild Recession Likely in 2H'2023

Moderating Economic Growth



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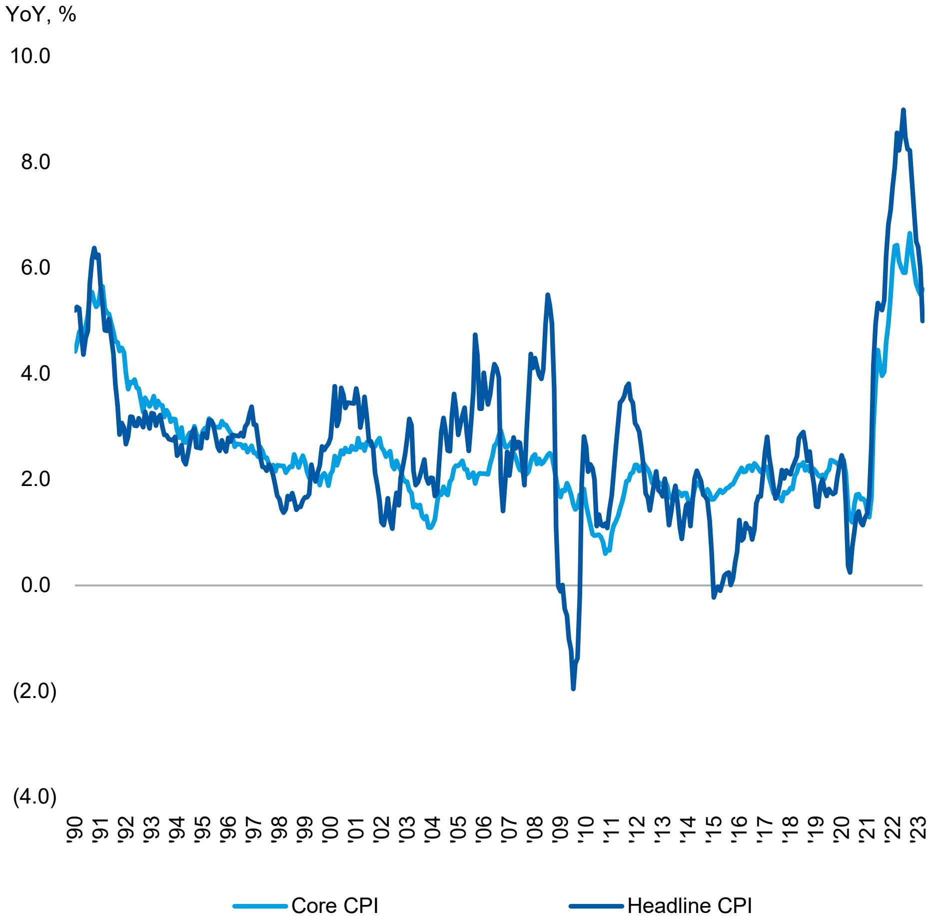
Inflation Expected to Remain Sticky

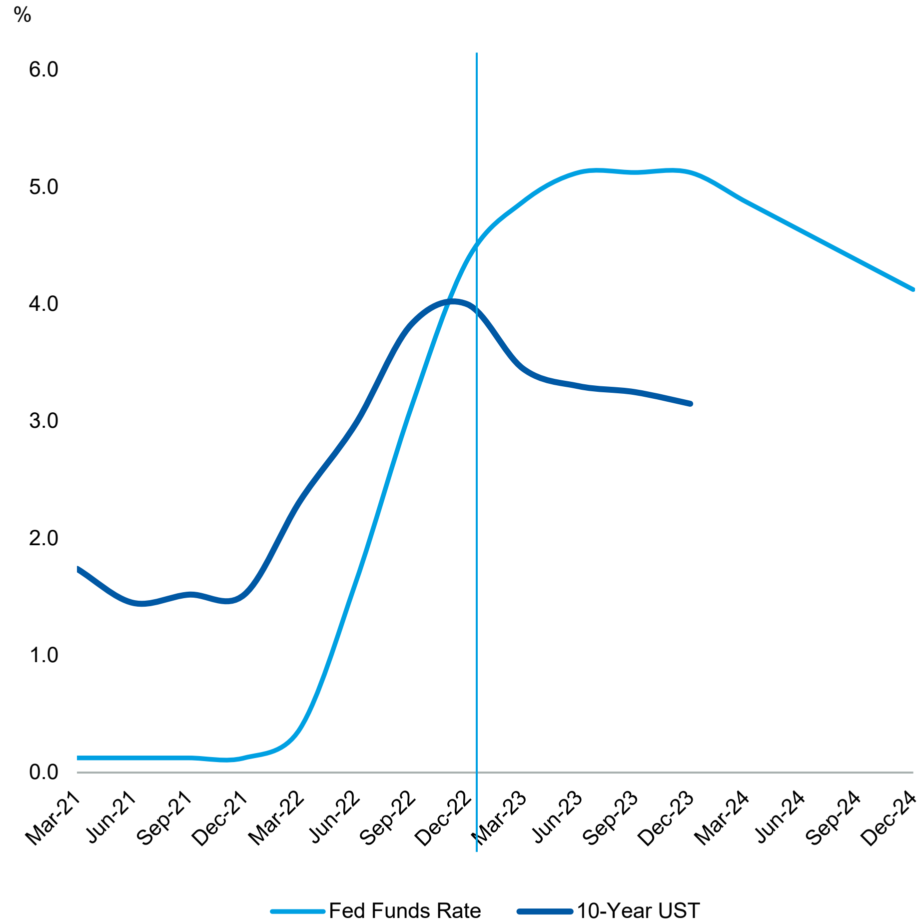
Interest Rates Expected to Remain Elevated for Longer

Inflation Decelerating Slowly but Remains Well Above Target Levels



Source: Bureau of Labor Statistics, MSREI Strategy, data as April 2023

Interest Rates Expected to Peak in 2Q 2023 and Remain Elevated



Source: Morgan Stanley Research, MSREI Strategy, data as of April 2023

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Higher Cost of Capital has led to Re-pricing of Private Real Estate

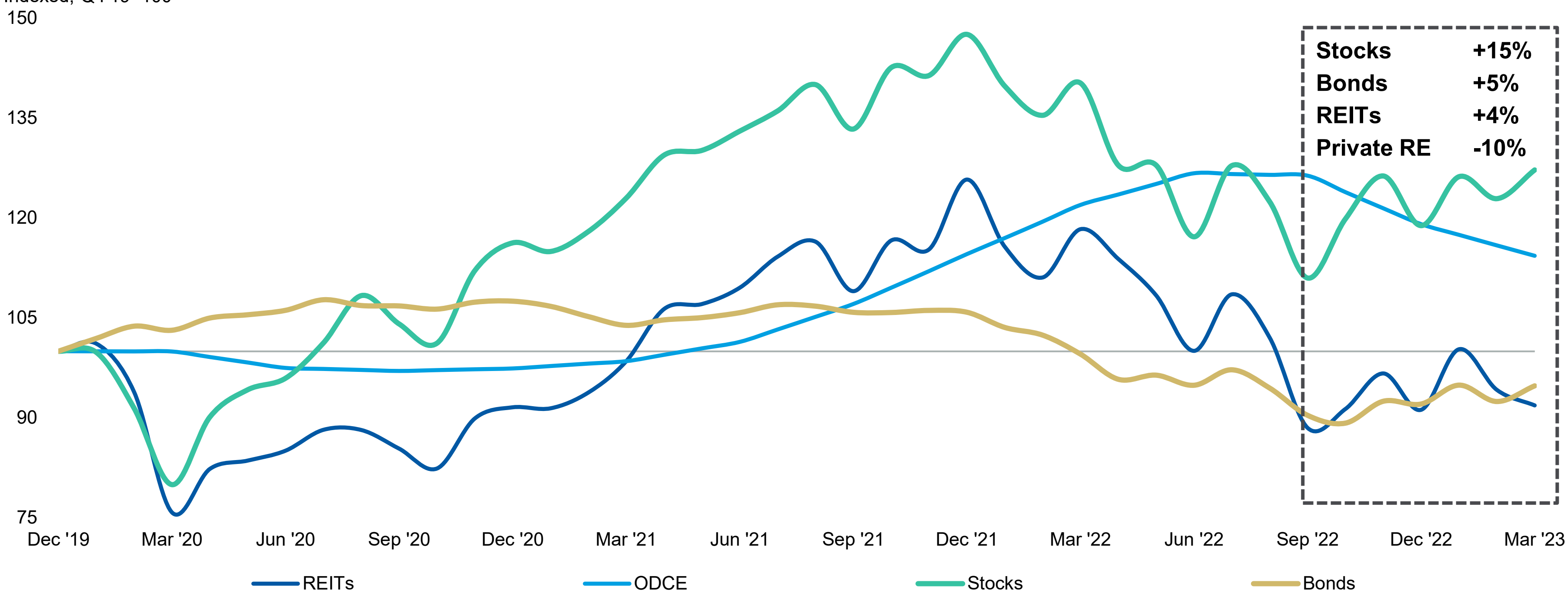
Denominator Effect is Reversing as Stocks and Bonds Appreciate while Private Property Depreciates

CAPITAL MARKETS PRICING

- Public markets have re-priced more quickly than private markets, although indices are converging over the past six months
- Private real estate values historically have been smoother due to lower leverage and less frequent valuation and reporting
- REITs have trended to trade more in line with broader equity indices vs their underlying real estate, partly due to a shift in investor composition to retail (~17%) and passive
- Stocks have rebounded 15% vs private real estate which has corrected 10% since September 2022

Public vs Private Market Price Index

Indexed, Q4'19=100



Source: NCREIF, NAREIT, MSREI Strategy, as of April 2023

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Capital Markets have Slowed due to Higher Debt Costs

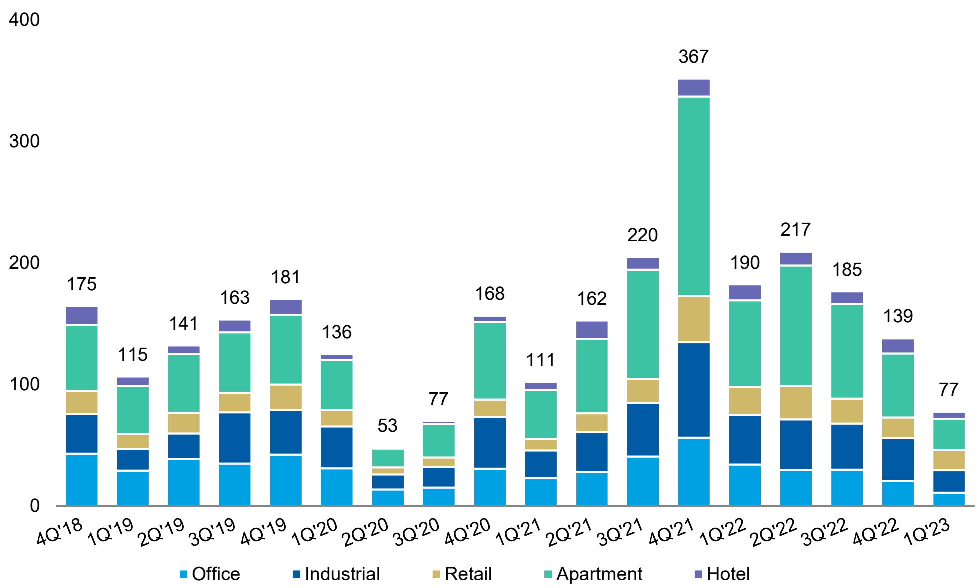
Limited Competitive Environment Offers Opportunities for Investors With Capital

CAPITAL MARKETS[1]

- Higher financing costs and lack of debt availability are impacting market liquidity
- Limited distress / forced selling to-date (<2% of sales), but stress building, particularly in the office sector
- Rebounding stock and bond prices and lower CRE values may slow/reverse denominator effect
- Lenders continue to reduce LTVs and increase margins for new CRE loans, while borrowers struggle to cover DSC due to higher interest rates on existing loans. Bank activity lower due to limited capacity (fewer payoffs) and regulatory pressure.

Transaction Activity has Dropped by 50%+

Quarterly Transaction Volume by Property Type, USD Bn



Source: Real Capital Analytics, MSREI Strategy, data as of April 2023

Debt Financing Costs have Increased Significantly

%

Source: Real Capital Analytics, April 2023

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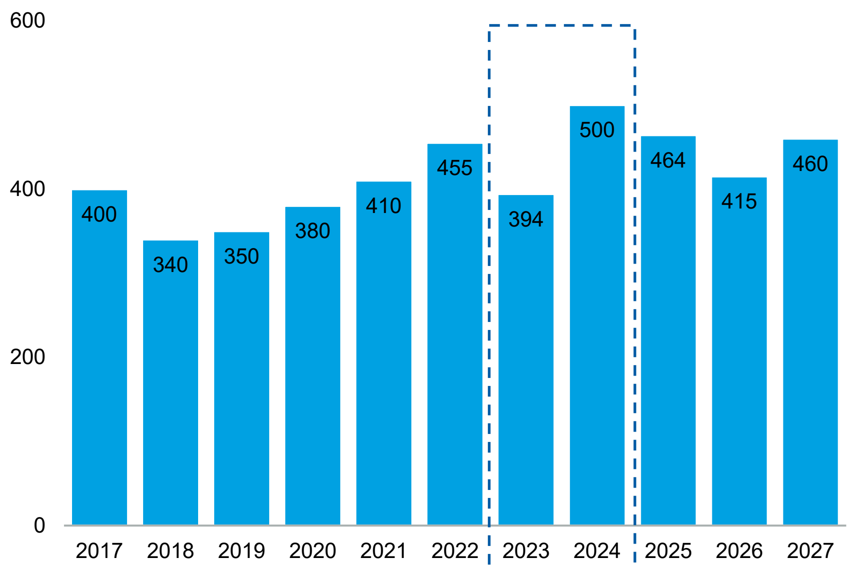
Wall of Debt Maturities

$0.9T of Pending Maturities Over the Next Two Years

U.S. DEBT CAPITAL MARKETS

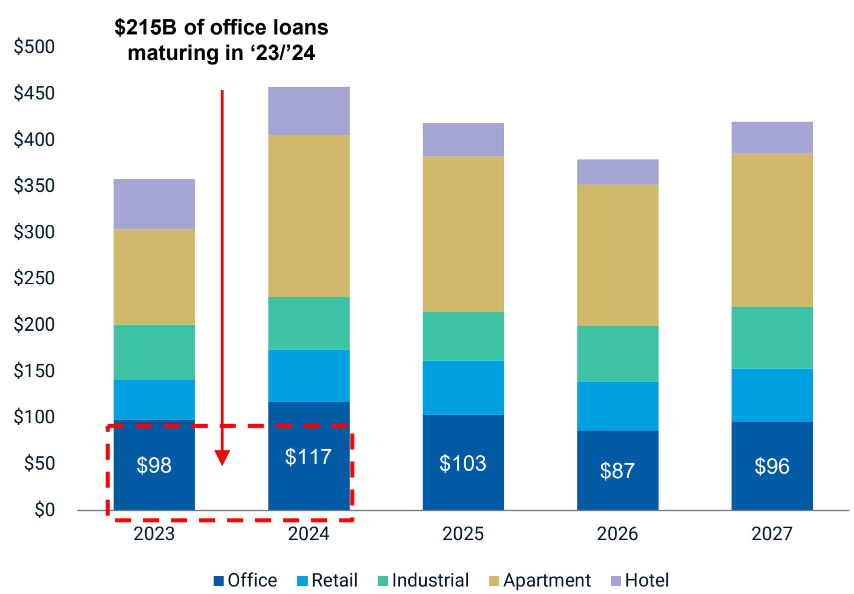
- Record quantities of debt maturing ($0.9T) in 2023 to 2024, of which 1/3 was originally issued in 2020 or later
- Recent loans will need to refinance at significantly higher debt costs which may lead to some distressed situations, particularly if fundamentals slow and values fall
- Regional banks have $126B of maturities ‘23/’24
- Office accounts for ~25% of pending maturities

Record U.S. Debt Maturities in 2023 and 2024



Source: RCA, MSREI Strategy, data as of April 2023

Office loans represent 24% of Pending Maturities



Source: RCA, MSREI Strategy, as of April 2023

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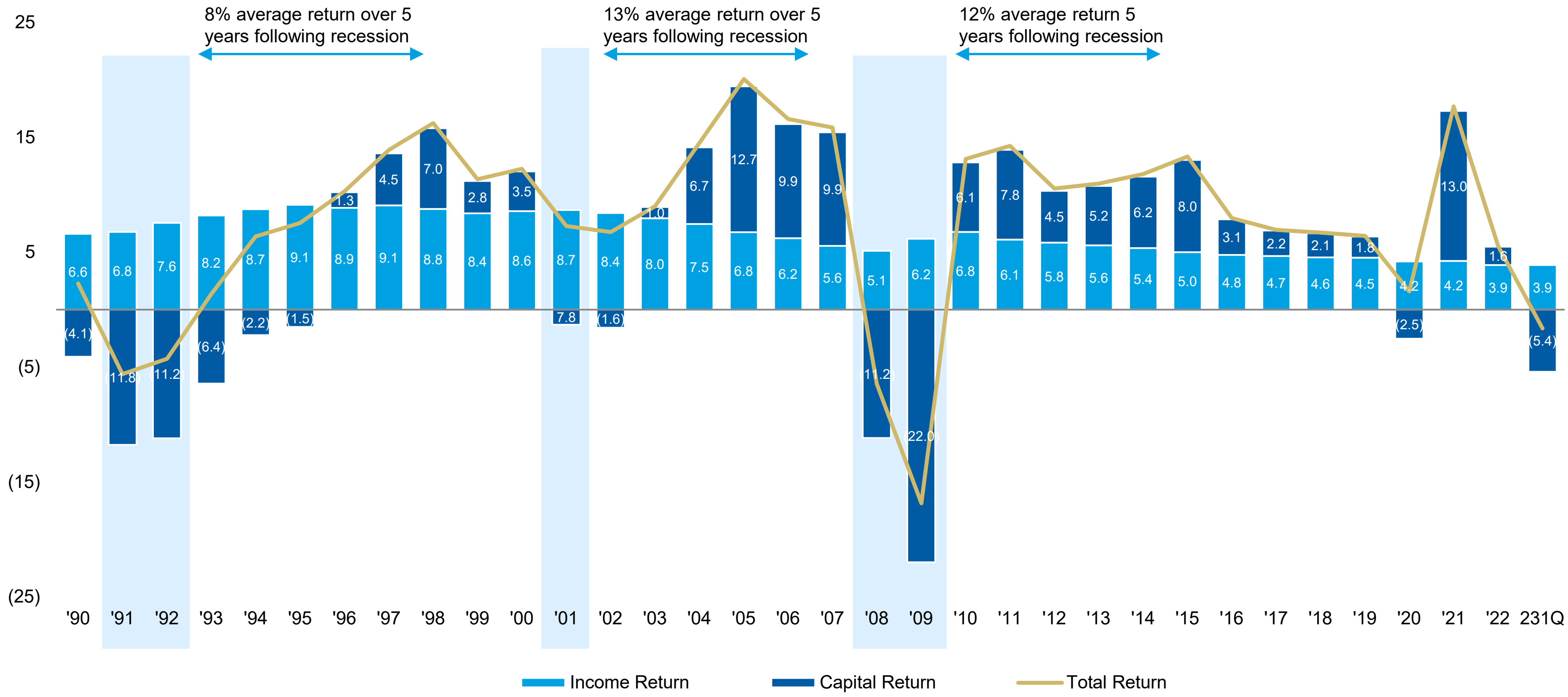
Real Estate Returns Attractive After Periods of Re-Pricing

Driven by Attractive Entry Pricing and Rebounding Fundamentals

Private Real Estate Outperforms After Periods of Re-Pricing

NPI, Annual Unlevered Returns, %



Source: NCREIF, MSREI Strategy, data through April 2023

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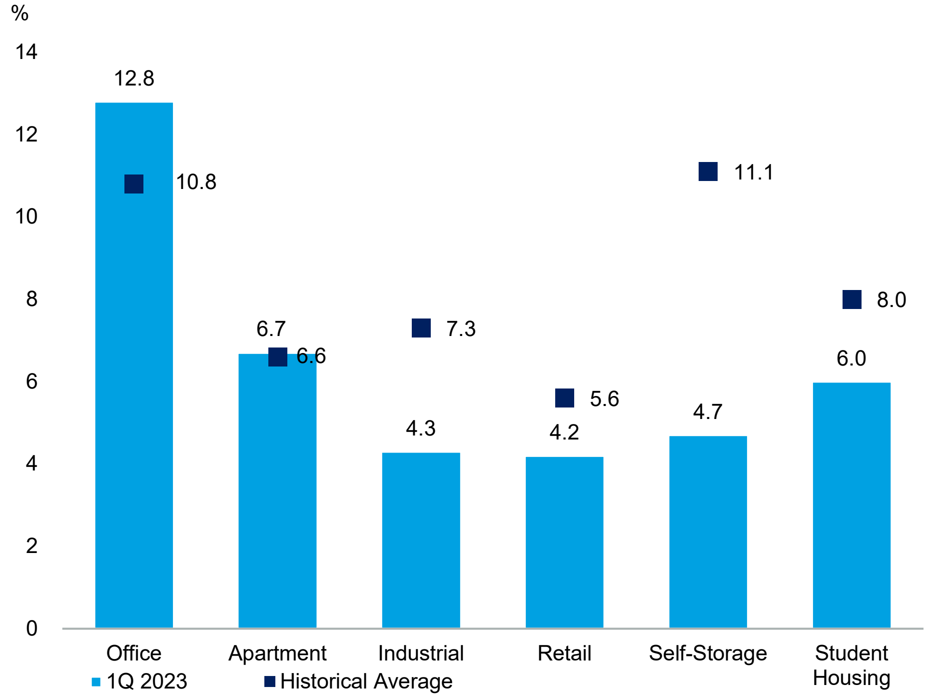
Strong Fundamentals Provide Positive Outlook for Target Sectors

Consolidation in the Occupational Market due to Challenging Economic Backdrop

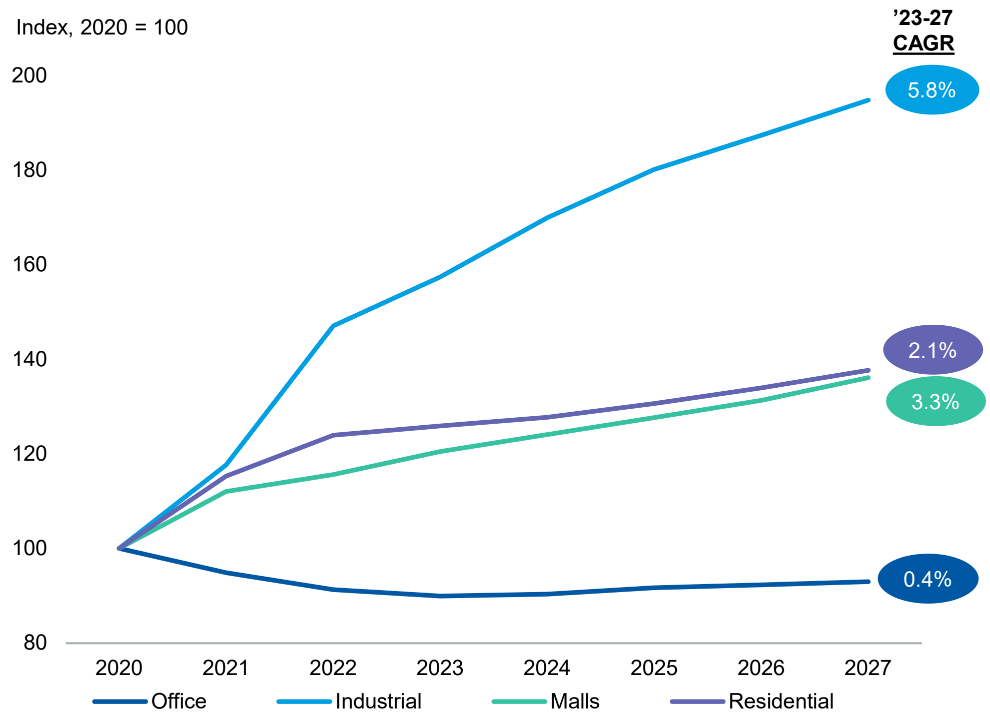
- Occupiers will consolidate requirements to best assets and locations
- Slower demand mitigated by low existing vacancy and reduced supply levels
- Alternative sectors supported by secular demand trends remain in favor (e.g., healthcare, student housing)

Vacancy Rates Well Below Historical Average, Except Office



Source: CoStar, MSREI Strategy, data as of April 2023

Rent Growth Forecasts Favor Industrial and Residential



Source: Green Street Advisors, MSREI Strategy, data as of April 2023

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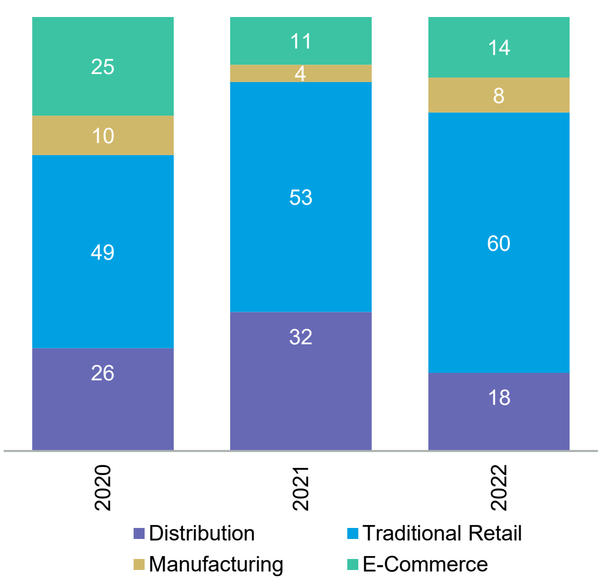
Industrial Sector Trends

INDUSTRIAL SECTOR FUNDAMENTALS

- Resilient (albeit shifting) demand supported by supply chain diversification, eCommerce and location optimization
- Tenants more discerning due to weakening economic outlook, supporting prime locations and mid-sized assets
- Wider cap rates offset by strong rent growth in primary markets. Spread between primary and secondary markets widening
- Rising construction costs, lack of construction financing and tighter developer margins constraining new supply from 2024
- Embedded rental growth supporting real estate fundamentals

eCommerce + 3PL Share of Leasing has Decelerated

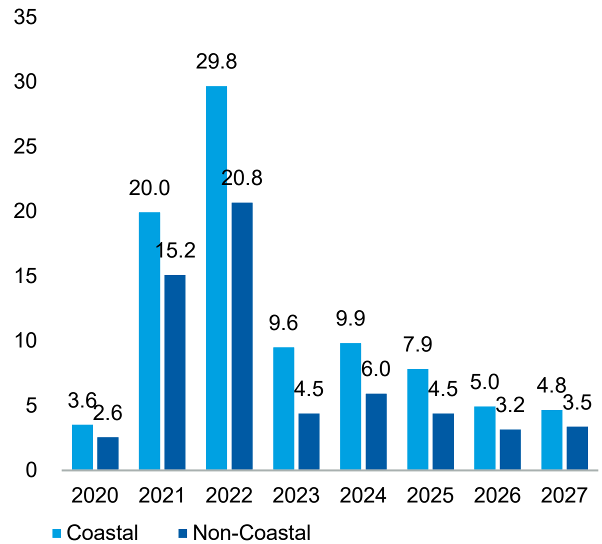
% of Logistics Take-up



Source: PMA, Costar, CBRE, MSREI Strategy, as of February 2023

Coastal Industrial Markets Expected to Outperform

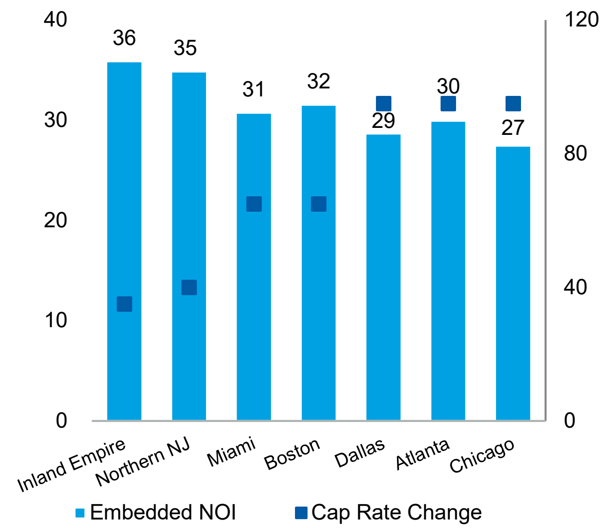
Market RevPAF, YoY %



Source: Green Street Advisors, MSREI Strategy, data as of February 2023

Embedded Growth Should Cushion Fundamentals

Embedded NOI vs. In-place, % YOY Cap Rate Change, bp



Source: Green Street Advisors, MSREI Strategy, data as of April 2023

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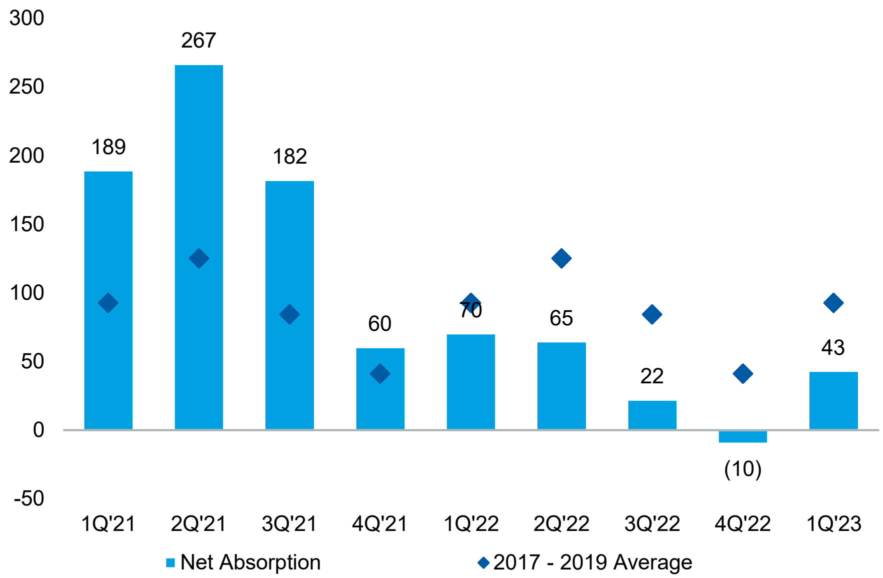
Residential Sector Trends

RESIDENTIAL SECTOR FUNDAMENTALS

- Stretched for-sale affordability and strong income growth continues to support renter demand in growth markets
- Leasing activity has slowed and rent growth has decelerated due to stretched affordability and record deliveries
- Rising construction costs will increase replacement cost could mitigate supply risk and support strong existing asset values
- Supply growth and regulation remain key risks to rental growth

Net Absorption Slowing

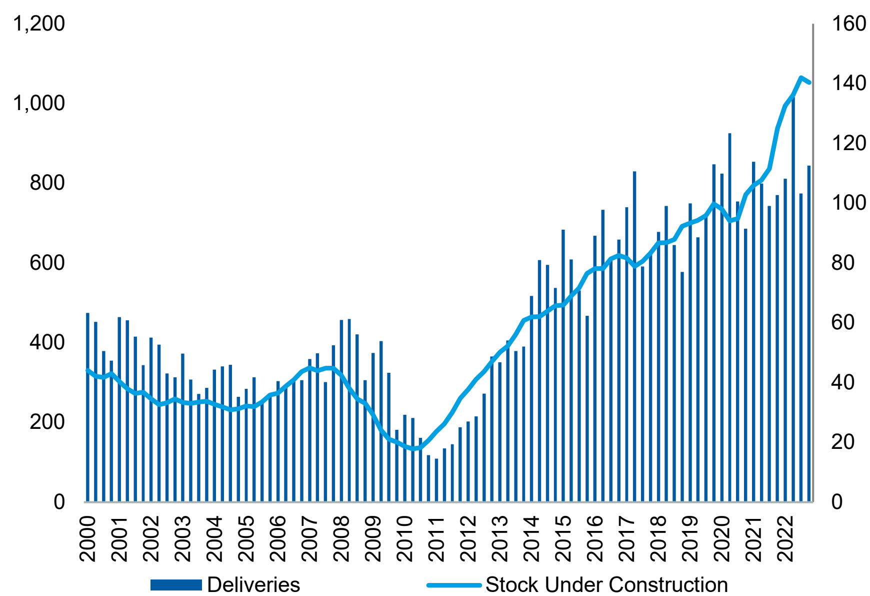
Units, 000s



Source: CoStar, MSREI Strategy, data as of April 2023

New Deliveries Remain Elevated But Under Construction Stock Leveling Off

Under Construction, 000s | Net Deliveries, 000s



Source: CoStar, MSREI Strategy, data as of April 2023

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

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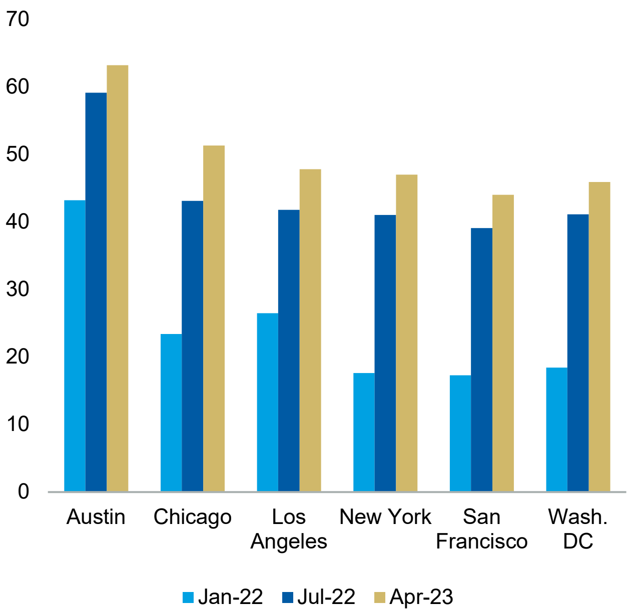
Office Sector Trends

OFFICE SECTOR FUNDAMENTALS

- Job losses, particularly in financial services and technology will add cyclical headwinds to the office sector
- Hybrid working models will lead to more discerning occupier demand focused on quality of asset and location
- Highly desirable space = amenity rich neighborhood, close transportation, modern, versatile space, wellness and lifestyle amenities
- Office on track to have 1.1 billion SF of vacant space by end of the decade. Excluding natural vacancy, excess inventory = 330MM SF
- Office loans represent 17% of CRE debt outstanding and 24% of U.S. pending maturities ('23/'24)

Return to Office Remains Challenging

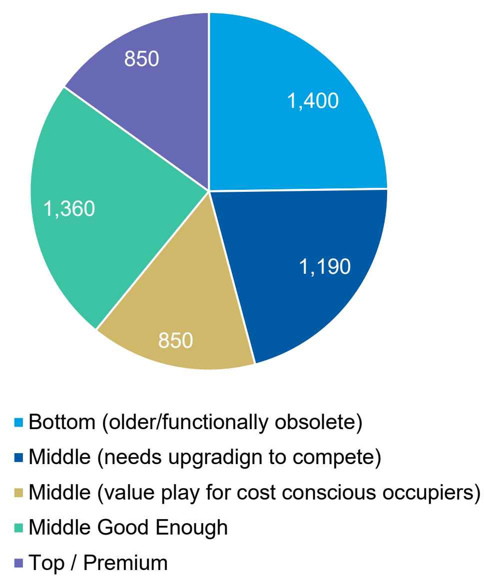
Overall Office Utilization Rate, %



Source: Kastle Systems, MSREI Strategy, data as of February 2023

25% of Office Inventory is Functionally Obsolete

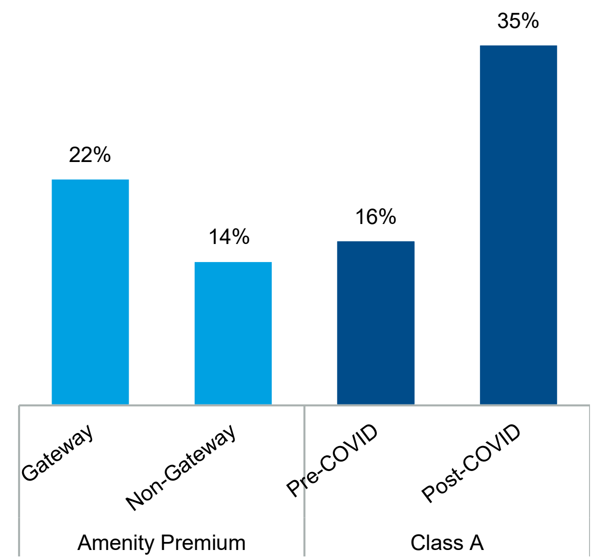
MMSF of Office Inventory by Space Segment (Total = 5.6B SF)



Source: Cushman and Wakefield, MSREI Strategy, as of April 2023

Rent Premium for Quality Office has Increased

% Rent Premium



Source: Cushman and Wakefield, MSREI Strategy, as of April 2023

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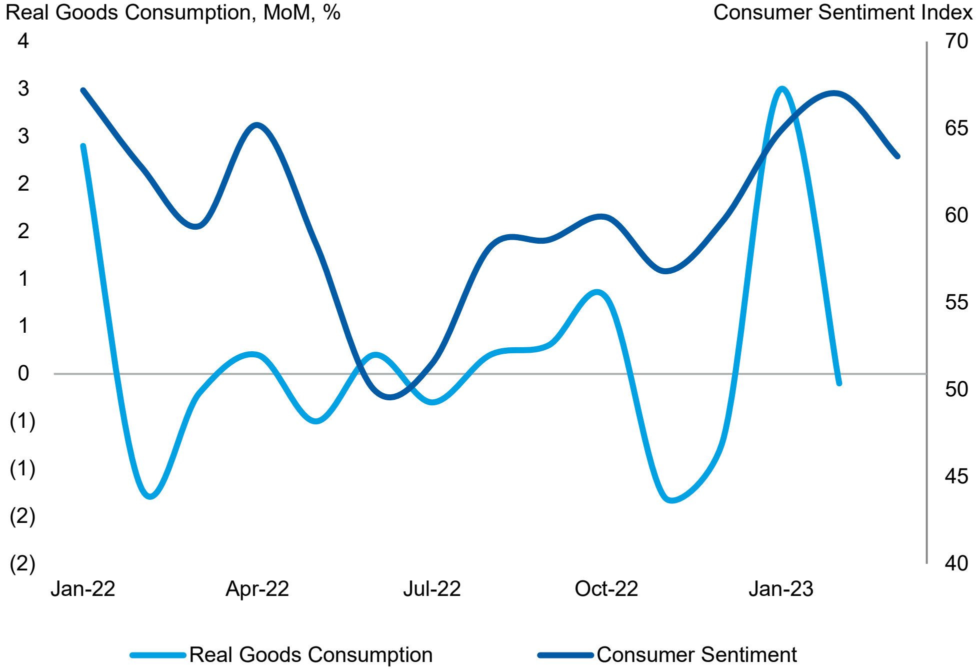
Retail Sector Trends

RETAIL SECTOR CHALLENGES

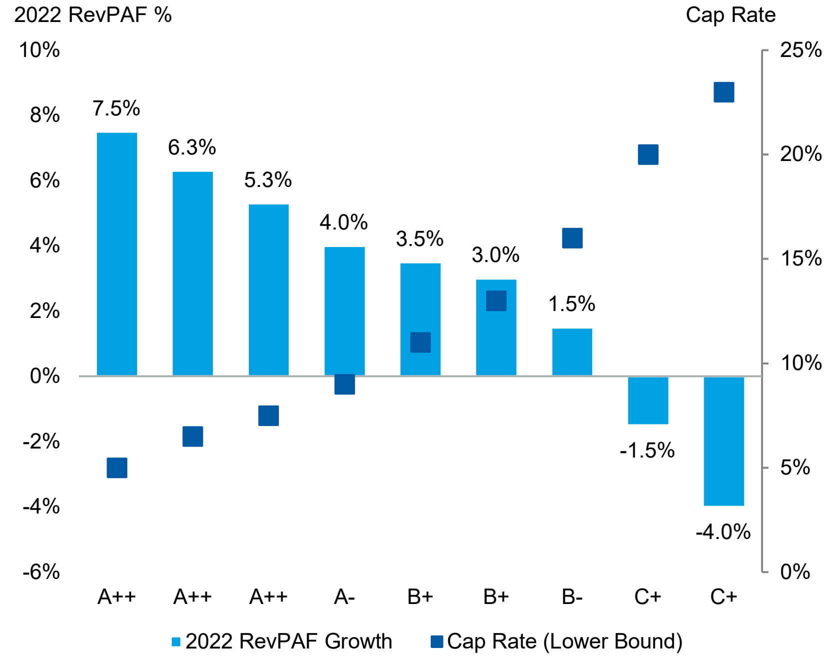
- Strong leasing activity despite health concerns, particularly for Class A malls. Traffic in line with pre-Covid levels
- Squeezed consumer incomes, reduced savings and higher credit card debt may impact retail sales
- Retail has the highest yield of the main property sectors
- More bifurcation as retailers re-orient locations and footprints to drive more efficiencies

Declining Sentiment may Challenge Retail Sales



Source: Bureau of Economic Analysis, University of Michigan, MSREI Strategy, as of April 2023

Bifurcated RevPAF and Cap Rates by Class



Source: Greenstreet, MSREI Strategy, data as of April 2023

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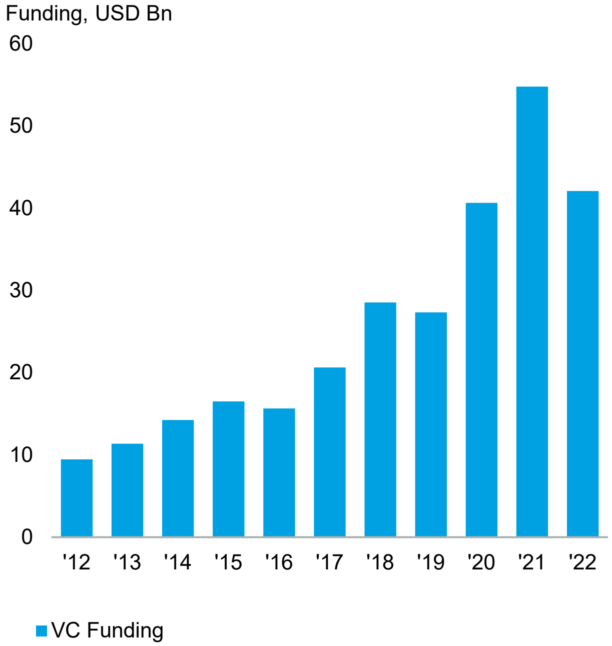
Niche Sector Trends

Overall increase in investor interest and allocations to niche sectors.

NICHE SECTOR FUNDAMENTALS

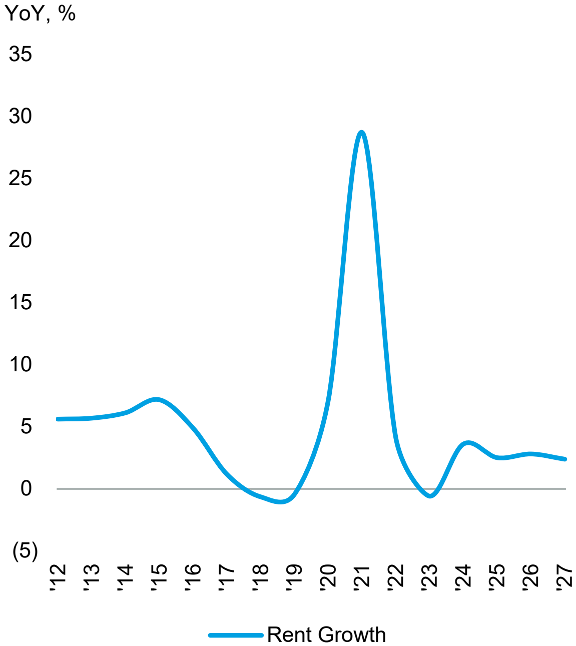
- Life science fundamentals remain strong, although pullback in VC funding and new supply pose challenges to rent growth
- Student housing offers an attractive yield spread to multifamily, stable and countercyclical demand that has rebounded to 2019 levels in major markets and reduced supply levels versus pre-COVID trends.
- Self-storage fundamentals have been very strong due to increased housing demand and above average business demand

Life Science Venture Capital Funding Slowing



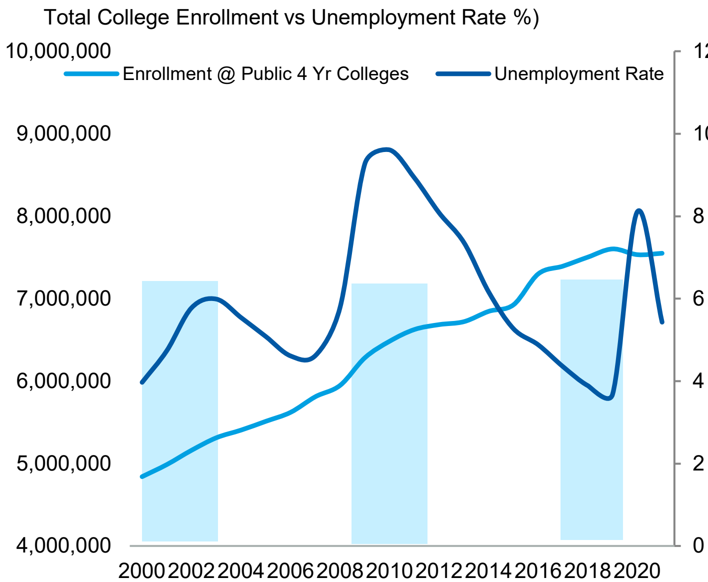
Source: Pitchbook, MSREI Strategy, data as of February 2023

Self Storage Fundamentals



Source: Green Street Advisors, MSREI Strategy, data as of February 2023

Student Housing Recession Resistant Asset Class



Source: US Census Bureau, Oxford Economics, Yardi, MSREI Strategy as of February 2023

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Governance

Morgan Stanley Real Estate Advisor, Inc. is the investment adviser (the "Adviser") to PRIME

PRIME's board of directors meets each quarter to review the investment performance of the Fund and monitor the Adviser's performance of its management responsibilities

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

PRIME Board of Directors

Independent Directors

Field Griffith	Cate Polleys	John Rice
Former Director of Real Estate Investments of Virginia Retirement System	Former Partner at Aon as Head of North America and Co-Head of Global Real Estate Consulting	CEO of Management Leadership for Tomorrow (MLT)

Affiliated Director

Lauren Hochfelder
Co-Chief Executive Officer of Morgan Stanley Real Estate Investing and Head of MSREI Americas

Key Duties of Directors

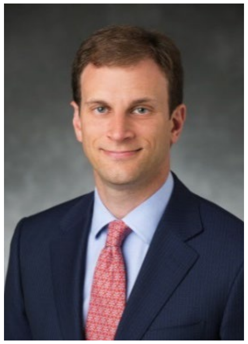
- Review quarterly investment performance of PRIME
- Monitor overall performance of the Adviser
- Remove/replace Adviser
- Review/approve investment guidelines and dividend policy
- Approve incurrence of any debt causing consolidated debt to exceed 50% of gross value of assets
- Engage/change independent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

Key Executives

Scott A. Brown
Global Head of Prime

Scott Brown is a Managing Director of Morgan Stanley, Head of Prime Property Fund in the U.S. and Global Head of Prime. With over 33 years of real estate experience, he is responsible for the portfolio construction and performance of PRIME as well as the direction and execution of the Fund's strategy. He also serves as a member on various investment committees across the platform. Scott began working with PRIME in 1993 as part of Equitable Real Estate and then Lend Lease while becoming fully dedicated to PRIME in 2002. He transitioned to Morgan Stanley in 2003 and took a leadership position in PRIME in 2007. He is a member of the Pension Real Estate Association and Urban Land Institute. He received an MBA from Indiana University and a BS in Finance from the University of Illinois.

Josh Myerberg
Chief Investment Officer



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

Key Executives (Cont'd)

Bennett A. Weaver
Chief Operating Officer

Bennett Weaver is a Managing Director of Morgan Stanley and the Chief Operating Officer of Prime Property Fund. Prior to joining Morgan Stanley in July 2004, Bennett worked for Lend Lease and has over 25 years of real estate experience. He departed Morgan Stanley in February 2012 in the lift out of the portfolio accounting & finance team to State Street and rejoined Morgan Stanley in October 2013. Bennett began his career in assurance services at Ernst & Young focusing primarily on real estate clients. Bennett is a Certified Public Accountant. He is an active member of the Accounting Committee at NCREIF. Bennett received an MBA from the University of Georgia, and a BS in Accounting from Oglethorpe University.

Cheyenne Sparrow
Assistant Portfolio Manager

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

Key Executives (Cont'd)

Megan Golder
Head of Investor Coverage

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

Cole Ferguson-Cogdill
Executive Director

Cole Ferguson-Cogdill is an Executive Director of Morgan Stanley focused on portfolio operations and reporting for Prime Property Fund. Cole has over 19 years of real estate experience and previously worked for Morgan Stanley from March 2004 to February 2012 as part of PRIME's portfolio accounting & finance team. He departed Morgan Stanley in February 2012 in the lift out of the portfolio accounting & finance team to State Street. In 2014, he departed State Street to lead the accounting and financial reporting team for a nationally recognized vertically integrated apartment developer, owner and operator. He rejoined Morgan Stanley in November 2020. Cole began his career in assurance services at PricewaterhouseCoopers focusing primarily on real estate and financial services clients. Cole is a Certified Public Accountant. He received a Masters of Accounting and a BS in Accounting from The Ohio State University.

Key Executives (Cont'd)

John R. Klopp
Head of Global Real Assets, Morgan Stanley Investment Management

John R. Klopp is a Managing Director of Morgan Stanley, Head of Global Real Assets and a member of the management committee at Morgan Stanley Investment Management. John joined Morgan Stanley in 2010 and served as Co-Chief Executive Officer, Co-Chief Investment Officer and Head of the Americas for MSREI until early 2016. He has 44 years of investing experience. Prior to joining Morgan Stanley, John was the Chief Executive Officer of Capital Trust, Inc., a publicly traded real estate finance and investment management company that he co-founded. From 1989 to 1997, John was the founder and Managing Partner of Victor Capital Group, L.P. John had previously served as Managing Director and Co-Head of Chemical Realty Corporation, the real estate merchant banking arm of Chemical Bank. John serves as the Chair of Columbia Business School's Real Estate Advisory Committee and is an active member of various real estate organizations including the Pension Real Estate Association. He received a B.A. in Economics from Tufts University and an M.B.A in Finance and Real Estate from The Wharton School of the University of Pennsylvania.

Lauren Hochfelder
Co-Chief Executive Officer of MSREI and Head of MSREI Americas

Lauren Hochfelder is a Managing Director of Morgan Stanley, Co-Chief Executive Officer of Morgan Stanley Real Estate Investing ("MSREI") and Head of MSREI Americas. Prior to her role as Co-Chief Executive Officer of MSREI, Lauren served as Deputy Chief Investment Officer of MSREI from 2019 until early 2022, and was named Head of MSREI Americas in 2016. Lauren joined MSREI in 2000 and has been focused on investing on behalf of MSREI's global value-add / opportunistic and regional core funds since then. She has 22 years of investing experience. Lauren graduated magna cum laude and with distinction from Yale University with a B.A. in Ethics, Politics & Economics.

Key Executives (Cont'd)

Brian Niles

Co-Chief Executive Officer of MSREI, Co-Head of NHREF and Head of MSREI Europe

Brian Niles is a Managing Director of Morgan Stanley, Co-Chief Executive Officer of MSREI, Co-Head of North Haven Real Estate Funds ("NHREF") and Head of MSREI Europe. Brian joined Morgan Stanley in 2006 and was named Head of MSREI Europe in 2011, Co-Head of NHREF in 2019 and Co-Chief Executive Officer of MSREI in 2022. Brian has been an active real estate investing professional for 26 years across multiple geographies and asset classes. Prior to joining Morgan Stanley in 2006, Brian spent nine years with Goldman Sachs working primarily in the Real Estate Principal Investment Area. Brian received a BSc from Cornell University.

Tony Charles

Head of Global Research and Strategy

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

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Key Executives (Cont'd)

Claiborne Johnston
Head of North America Real Assets Client Coverage

Claiborne Johnston is a Managing Director of Morgan Stanley and Head of North America Real Assets client coverage responsible for real estate, private infrastructure and listed real asset securities. Claiborne has over 22 years of experience with Morgan Stanley Real Assets. Claiborne began his career with Morgan Stanley focused on private equity capital markets, investment banking and investment management activities including the coverage of global capital sources for the firm's investment banking and investment management services. Claiborne also had global responsibility for the supervision and coordination of the firm's real estate activities with Wealth Management. Prior to re-joining the firm in 2016, Claiborne spent four years with Invesco Real Estate. Claiborne received an MBA from Columbia University and BA from James Madison University. He currently is involved in a number of industry groups such as INREV, AFIRE, ULI, PREA and the institute for Fiduciary Education.

Gareth Dittmer
Head of Europe Real Assets Client Coverage

Gareth serves as a Managing Director for Morgan Stanley Real Estate Investing (MSREI) based in London. He has more than 23 years of institutional private markets experience across a range of global and regional real estate investing strategies, risk profiles and fund structures. In his current role, he oversees the capital markets activities across Europe and is involved with key institutional investor relationships, fund formation and capital raising. Prior to joining Morgan Stanley in 2012, Gareth served as a European Director in a leading London based private equity real estate fund manager. Gareth is an active member of the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), the Asian association for Investors in Non-listed Real Estate Vehicles (ANREV) and the US association for international real estate investors (AFIRE).

Risk Considerations

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

- Recent Legislative Developments: There have been significant efforts to enhance governmental scrutiny and/or increase the regulation of the private equity industry. On July 21, 2010, then President Obama signed into law the Dodd-Frank Act. A key feature of the Dodd-Frank Act is the potential extension of prudential regulation by the Federal Reserve to U.S. nonbank financial companies that were not previously subject to such regulation but that are determined to pose risk to the U.S. financial system. The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with certain private equity and hedge funds and other provisions that affect the private equity industry, either directly or indirectly. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Morgan Stanley or otherwise impede PRIME or Morgan Stanley's real estate investing business activities.
- There can be no assurance that PRIME's return objectives will be realized or that there will be any return of capital.
- Investors should carefully review and evaluate the more detailed description of risk factors and conflicts of interest in the Offering Memorandum.
- General economic factors and many other conditions affecting performance (including interest rates, capital flows and employment levels) are beyond PRIME's control.
- Shareholders have no assurance of liquidity. Real estate is relatively illiquid, and redemption queues can develop. There is no guarantee that PRIME will have sufficient cash to fund redemptions, and PRIME is under no obligation to make cash available through sale of assets, borrowings, or otherwise. Also, the right to transfer shares in PRIME is subject to restrictions.
- Earthquakes, floods, other natural disasters, terrorism, war, etc., could cause significant damage to PRIME's properties and may not be adequately insurable.
- PRIME must comply with complex legal and tax rules (particularly, but not limited to, maintaining qualification as a tax advantaged REIT and as an ERISA-exempt "operating company"). There can be no assurance that it will be successful or that ensuring such compliance may not be economically disadvantageous at times. Failure to comply would have a material adverse impact on returns realized by PRIME's shareholders. For example, if PRIME fails to qualify or remain qualified as a REIT, PRIME's dividends will not be deductible by it, and its income will be subject to taxation at regular corporate rates.

Risk Considerations (Cont'd)

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

MWRA Employees' Retirement System Cash Flows

As of March 31, 2023

PRIME-2003

Beg Mkt Val Date	Beg Mkt Val	Cumulative Contributions	Cumulative Reinvest Div	Cumulative Redemp.	Cumulative Investment Management Fees	Cumulative Incentive Fees	Cumulative Invest Income	Cumulative ChgInPrincipal	Cumulative Cap Appr Depr	Cumulative Dividends	End Mkt Val Date	End MktVal	Investor Shares Outstanding	Ownership %
31-Aug-95	0.00	12,000,000.00	6,068,834.51	0.00	-1,451,983.98	-400,604.65	7,304,496.84	82,915.91	8,122,419.97	-6,068,834.51	31-Mar-23	25,657,244.09	1,173.123	0.074%

Prime Property Fund & NFI-ODCE
Historical Performance

PRIME

Quarter	Gross Income Return (1) (2)	Gross Appreciation Return (1) (2)	Gross Total Return (1) (2)	Net Income Return (2) (3)
31-Mar-23	0.90%	(1.84)%	(0.96)%	0.61%
31-Dec-22	0.83%	(4.29)%	(3.49)%	0.61%
30-Sep-22	0.85%	(0.64)%	0.21%	0.58%
30-Jun-22	0.85%	2.57%	3.44%	0.46%
31-Mar-22	0.88%	6.44%	7.35%	0.54%
31-Dec-21	0.91%	8.85%	9.82%	0.70%
30-Sep-21	0.99%	5.02%	6.04%	0.77%
30-Jun-21	0.97%	2.29%	3.28%	0.48%
31-Mar-21	0.96%	1.23%	2.20%	0.67%
31-Dec-20	0.90%	0.77%	1.67%	0.69%
30-Sep-20	0.85%	0.42%	1.28%	0.64%
30-Jun-20	0.76%	(2.49)%	(1.74)%	0.65%
31-Mar-20	0.87%	0.04%	0.92%	0.56%
31-Dec-19	0.93%	0.85%	1.79%	0.67%
30-Sep-19	0.96%	0.75%	1.72%	0.65%
30-Jun-19	0.97%	1.13%	2.11%	0.68%
31-Mar-19	0.94%	0.62%	1.57%	0.64%
31-Dec-18	0.95%	1.28%	2.24%	0.68%
30-Sep-18	0.96%	1.25%	2.22%	0.70%
30-Jun-18	0.97%	1.07%	2.04%	0.72%
31-Mar-18	0.94%	1.31%	2.26%	0.69%
31-Dec-17	1.01%	1.31%	2.33%	0.76%
30-Sep-17	1.01%	1.46%	2.48%	0.76%
30-Jun-17	1.05%	1.46%	2.51%	0.76%
31-Mar-17	1.00%	1.20%	2.21%	0.73%
31-Dec-16	1.08%	1.59%	2.68%	0.80%
30-Sep-16	1.13%	1.40%	2.54%	0.86%
30-Jun-16	1.06%	1.57%	2.64%	0.80%
31-Mar-16	1.01%	1.16%	2.17%	0.70%
31-Dec-15	1.10%	2.24%	3.37%	0.80%
30-Sep-15	1.12%	2.77%	3.91%	0.79%
30-Jun-15	1.11%	3.36%	4.50%	0.83%
31-Mar-15	1.00%	2.20%	3.21%	0.73%
31-Dec-14	1.11%	3.38%	4.52%	0.83%
30-Sep-14	1.13%	2.83%	3.98%	0.84%
30-Jun-14	1.17%	2.10%	3.29%	0.82%
31-Mar-14	1.08%	1.76%	2.86%	0.81%
31-Dec-13	1.16%	2.41%	3.60%	0.95%
30-Sep-13	1.28%	2.96%	4.26%	0.94%
30-Jun-13	1.26%	4.50%	5.80%	0.94%
31-Mar-13	1.17%	1.68%	2.86%	0.82%
31-Dec-12	1.55%	1.49%	3.06%	1.18%
30-Sep-12	1.32%	2.16%	3.51%	0.99%
30-Jun-12	1.28%	1.74%	3.04%	0.98%
31-Mar-12	1.33%	1.61%	2.95%	1.00%

31-Dec-11	1.54%	1.74%	3.30%	1.18%
30-Sep-11	1.27%	4.29%	5.60%	0.91%
30-Jun-11	1.26%	2.46%	3.74%	0.97%
31-Mar-11	1.13%	2.86%	4.02%	0.91%
31-Dec-10	1.32%	3.74%	5.10%	0.98%
30-Sep-10	1.35%	3.92%	5.31%	1.13%
30-Jun-10	1.35%	1.94%	3.31%	1.13%
31-Mar-10	1.40%	0.24%	1.64%	1.17%
31-Dec-09	1.26%	(3.08)%	(1.85)%	1.04%
30-Sep-09	1.13%	(9.46)%	(8.41)%	0.96%
30-Jun-09	1.21%	(13.96)%	(12.87)%	0.98%
31-Mar-09	1.03%	(14.89)%	(13.96)%	0.76%
31-Dec-08	1.02%	(7.22)%	(6.24)%	0.78%
30-Sep-08	1.04%	(0.84)%	0.20%	0.73%
30-Jun-08	1.01%	(1.72)%	(0.72)%	0.69%
31-Mar-08	0.92%	2.33%	3.26%	0.68%
31-Dec-07	1.15%	1.02%	2.18%	0.91%
30-Sep-07	1.00%	1.09%	2.10%	0.67%
30-Jun-07	0.96%	5.14%	6.13%	0.70%
31-Mar-07	1.09%	4.12%	5.24%	0.79%
31-Dec-06	1.64%	3.09%	4.77%	1.11%
30-Sep-06	0.98%	3.44%	4.46%	0.66%
30-Jun-06	1.34%	2.48%	3.84%	1.16%
31-Mar-06	1.15%	3.07%	4.24%	0.96%
31-Dec-05	1.39%	6.07%	7.52%	1.20%
30-Sep-05	1.45%	3.53%	5.02%	1.27%
30-Jun-05	1.68%	1.95%	3.65%	1.49%
31-Mar-05	1.49%	1.63%	3.14%	1.30%
31-Dec-04	1.97%	3.79%	5.81%	1.78%
30-Sep-04	1.89%	2.15%	4.07%	1.70%
30-Jun-04	2.18%	1.94%	4.15%	1.94%
31-Mar-04	1.94%	1.40%	3.35%	1.70%
31-Dec-03	8.24%	2.60%	11.04%	7.25%
31-Dec-02	9.11%	(3.55)%	5.27%	8.11%
31-Dec-01	8.77%	(4.84)%	3.54%	7.77%
31-Dec-00	8.46%	4.47%	13.27%	7.40%
31-Dec-99	9.20%	3.87%	13.40%	8.20%
31-Dec-98	9.25%	8.77%	18.75%	8.18%
31-Dec-97	9.14%	4.80%	14.34%	8.07%
31-Dec-96	9.63%	0.90%	10.61%	8.56%
31-Dec-95	8.64%	(8.37)%	(0.38)%	7.58%
31-Dec-94	8.10%	(1.27)%	6.73%	7.03%
31-Dec-93	7.72%	(5.23)%	2.12%	6.60%
31-Dec-92	7.29%	(10.14)%	(3.52)%	6.14%
31-Dec-91	7.08%	(13.46)%	(7.24)%	5.95%
31-Dec-90	6.87%	(6.13)%	0.36%	5.75%
31-Dec-89	7.10%	2.35%	9.60%	5.98%
31-Dec-88	6.73%	1.67%	8.51%	5.62%
31-Dec-87	6.98%	2.28%	9.40%	5.86%
31-Dec-86	6.98%	1.38%	8.44%	5.85%
31-Dec-85	7.08%	2.50%	9.74%	5.99%
31-Dec-84	7.54%	6.14%	14.10%	6.60%
31-Dec-83	7.71%	9.75%	18.13%	6.74%

31-Dec-82	8.73%	(0.03)%	8.70%	7.73%
31-Dec-81	8.97%	7.67%	17.25%	8.08%
31-Dec-80	8.58%	3.71%	12.58%	7.62%
31-Dec-79	9.40%	5.09%	14.92%	8.58%
31-Dec-78	9.34%	4.33%	14.05%	8.58%
31-Dec-77	9.05%	2.06%	11.27%	8.24%
31-Dec-76	8.73%	1.37%	10.20%	7.59%
31-Dec-75	9.77%	(1.95)%	7.64%	8.65%
31-Dec-74	10.23%	(0.03)%	10.18%	9.20%

Notes:

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

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

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

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

Net Appreciation Return [2] [3]	Net Total Return [2][3]
(1.84)%	(1.24)%
(4.29)%	(3.70)%
(0.64)%	(0.06)%
2.57%	3.04%
6.44%	7.01%
8.85%	9.59%
5.02%	5.82%
2.29%	2.78%
1.23%	1.90%
0.77%	1.46%
0.42%	1.06%
(2.49)%	(1.85)%
0.04%	0.61%
0.85%	1.53%
0.75%	1.41%
1.13%	1.82%
0.62%	1.27%
1.28%	1.97%
1.25%	1.95%
1.07%	1.81%
1.31%	1.99%
1.31%	2.08%
1.46%	2.23%
1.46%	2.23%
1.20%	1.94%
1.59%	2.40%
1.40%	2.27%
1.57%	2.37%
1.16%	1.87%
2.24%	3.06%
2.77%	3.58%
3.36%	4.21%
2.19%	2.92%
3.38%	4.23%
2.83%	3.69%
2.10%	2.93%
1.76%	2.58%
2.41%	3.38%
2.96%	3.92%
4.50%	5.47%
1.68%	2.51%
1.49%	2.68%
2.16%	3.17%
1.74%	2.73%
1.61%	2.62%

	ODCE [4]			
Quarter	Gross Income Return	Gross Appreciation Return	Gross Total Return	Net Income Return
31-Mar-23	0.84%	(4.00)%	(3.17)%	0.63%
31-Dec-22	0.80%	(5.76)%	(4.97)%	0.60%
30-Sep-22	0.81%	(0.28)%	0.52%	0.60%
30-Jun-22	0.87%	3.90%	4.77%	0.64%
31-Mar-22	0.93%	6.44%	7.37%	0.70%
31-Dec-21	0.97%	6.99%	7.97%	0.75%
30-Sep-21	1.01%	5.61%	6.63%	0.80%
30-Jun-21	0.99%	2.94%	3.93%	0.74%
31-Mar-21	0.98%	1.12%	2.11%	0.76%
31-Dec-20	0.92%	0.38%	1.30%	0.71%
30-Sep-20	0.95%	(0.46)%	0.48%	0.74%
30-Jun-20	0.91%	(2.46)%	(1.56)%	0.71%
31-Mar-20	1.02%	(0.04)%	0.98%	0.80%
31-Dec-19	1.04%	0.47%	1.51%	0.81%
30-Sep-19	1.05%	0.26%	1.31%	0.82%
30-Jun-19	1.01%	(0.01)%	1.00%	0.78%
31-Mar-19	1.02%	0.40%	1.42%	0.82%
31-Dec-18	1.01%	0.74%	1.76%	0.79%
30-Sep-18	1.04%	1.05%	2.09%	0.82%
30-Jun-18	1.05%	1.00%	2.05%	0.82%
31-Mar-18	1.04%	1.16%	2.20%	0.82%
31-Dec-17	1.06%	1.01%	2.07%	0.84%
30-Sep-17	1.07%	0.79%	1.87%	0.85%
30-Jun-17	1.08%	0.61%	1.70%	0.86%
31-Mar-17	1.07%	0.71%	1.77%	0.84%
31-Dec-16	1.07%	1.04%	2.11%	0.84%
30-Sep-16	1.12%	0.94%	2.07%	0.89%
30-Jun-16	1.12%	1.01%	2.13%	0.89%
31-Mar-16	1.11%	1.07%	2.18%	0.88%
31-Dec-15	1.14%	2.20%	3.34%	0.90%
30-Sep-15	1.17%	2.51%	3.68%	0.93%
30-Jun-15	1.19%	2.62%	3.82%	0.95%
31-Mar-15	1.18%	2.20%	3.39%	0.95%
31-Dec-14	1.21%	2.04%	3.26%	0.98%
30-Sep-14	1.23%	2.00%	3.24%	1.00%
30-Jun-14	1.25%	1.67%	2.93%	1.01%
31-Mar-14	1.24%	1.28%	2.52%	1.00%
31-Dec-13	1.25%	1.91%	3.17%	1.02%
30-Sep-13	1.31%	2.25%	3.56%	1.10%
30-Jun-13	1.30%	2.55%	3.86%	1.04%
31-Mar-13	1.28%	1.40%	2.68%	1.04%
31-Dec-12	1.31%	1.03%	2.35%	1.07%
30-Sep-12	1.31%	1.45%	2.77%	1.08%
30-Jun-12	1.34%	1.23%	2.58%	1.09%
31-Mar-12	1.34%	1.48%	2.82%	1.06%

1.74%	2.93%		31-Dec-11	1.32%	1.64%	2.97%	1.07%
4.29%	5.23%		30-Sep-11	1.31%	2.20%	3.52%	1.10%
2.46%	3.44%		30-Jun-11	1.37%	3.23%	4.62%	1.14%
2.86%	3.79%		31-Mar-11	1.37%	2.63%	4.01%	1.15%
3.74%	4.76%		31-Dec-10	1.50%	3.48%	4.99%	1.21%
3.92%	5.08%		30-Sep-10	1.57%	3.86%	5.45%	1.34%
1.94%	3.09%		30-Jun-10	1.72%	2.60%	4.32%	1.48%
0.24%	1.42%		31-Mar-10	1.70%	(0.95)%	0.75%	1.46%
(3.08)%	(2.07)%		31-Dec-09	1.61%	(5.07)%	(3.48)%	1.33%
(9.46)%	(8.57)%		30-Sep-09	1.58%	(8.86)%	(7.32)%	1.37%
(13.96)%	(13.07)%		30-Jun-09	1.53%	(10.53)%	(9.03)%	1.32%
(14.89)%	(14.20)%		31-Mar-09	1.27%	(14.91)%	(13.69)%	1.06%
(7.22)%	(6.46)%		31-Dec-08	1.16%	(12.07)%	(10.94)%	1.06%
(0.84)%	(0.11)%		30-Sep-08	1.18%	(1.81)%	(0.63)%	0.96%
(1.72)%	(1.04)%		30-Jun-08	1.21%	(0.89)%	0.32%	0.92%
2.33%	3.02%		31-Mar-08	1.18%	0.20%	1.37%	0.96%
1.02%	1.94%		31-Dec-07	1.25%	0.86%	2.11%	1.04%
1.09%	1.76%		30-Sep-07	1.24%	2.75%	4.00%	0.92%
5.14%	5.86%		30-Jun-07	1.30%	3.74%	5.07%	1.06%
4.12%	4.94%		31-Mar-07	1.33%	2.59%	3.93%	1.11%
3.09%	4.22%		31-Dec-06	1.40%	2.68%	4.09%	1.19%
3.44%	4.12%		30-Sep-06	1.37%	2.17%	3.54%	1.08%
2.48%	3.65%		30-Jun-06	1.45%	2.52%	3.98%	1.18%
3.07%	4.05%		31-Mar-06	1.48%	2.31%	3.80%	1.32%
6.15%	7.40%		31-Dec-05	1.52%	3.57%	5.11%	1.20%
3.45%	4.75%		30-Sep-05	1.58%	3.46%	5.05%	1.29%
1.95%	3.46%		30-Jun-05	1.67%	3.52%	5.21%	1.44%
1.62%	2.94%		31-Mar-05	1.64%	2.85%	4.50%	1.41%
3.79%	5.62%		31-Dec-04	1.67%	1.93%	3.61%	1.47%
2.15%	3.88%		30-Sep-04	1.64%	1.61%	3.26%	1.35%
1.94%	3.91%		30-Jun-04	1.89%	1.37%	3.28%	1.66%
1.40%	3.12%		31-Mar-04	1.73%	0.60%	2.33%	1.49%
2.60%	10.02%		31-Dec-03	7.32%	1.84%	9.28%	6.34%
(3.55)%	4.30%		31-Dec-02	8.16%	(2.46)%	5.54%	7.17%
(4.84)%	2.59%		31-Dec-01	8.51%	(2.69)%	5.64%	7.48%
4.49%	12.20%		31-Dec-00	8.60%	5.32%	14.28%	7.54%
3.77%	12.26%		31-Dec-99	8.71%	4.16%	13.17%	7.64%
8.76%	17.59%		31-Dec-98	8.90%	7.01%	16.42%	7.82%
4.80%	13.23%		31-Dec-97	9.13%	5.56%	15.11%	8.01%
0.90%	9.54%		31-Dec-96	9.41%	2.13%	11.71%	8.25%
(8.37)%	(1.36)%		31-Dec-95	9.08%	(1.81)%	7.11%	7.95%
(1.27)%	5.68%		31-Dec-94	8.56%	(2.28)%	6.14%	7.47%
(5.23)%	1.06%		31-Dec-93	8.09%	(7.09)%	0.55%	7.01%
(10.14)%	(4.57)%		31-Dec-92	7.51%	(12.27)%	(5.49)%	6.48%
(13.44)%	(8.23)%		31-Dec-91	6.91%	(12.45)%	(6.24)%	5.89%
(6.13)%	(0.70)%		31-Dec-90	6.62%	(4.94)%	1.41%	5.57%
2.35%	8.46%		31-Dec-89	6.80%	(0.10)%	6.71%	5.68%
1.68%	7.38%		31-Dec-88	6.66%	0.63%	7.32%	5.52%
2.28%	8.25%		31-Dec-87	7.07%	(0.32)%	6.74%	5.92%
1.38%	7.30%		31-Dec-86	7.17%	(0.42)%	6.73%	6.02%
2.50%	8.63%		31-Dec-85	7.42%	1.84%	9.36%	6.28%
6.14%	13.11%		31-Dec-84	8.03%	5.31%	13.68%	6.91%
10.15%	17.52%		31-Dec-83	8.24%	4.69%	13.24%	7.11%

(0.37)%	7.34%		31-Dec-82	8.41%	(0.90)%	7.45%	7.29%
7.67%	16.30%		31-Dec-81	9.07%	7.40%	17.00%	7.97%
3.71%	11.59%		31-Dec-80	9.08%	8.40%	18.05%	7.92%
5.09%	14.08%		31-Dec-79	9.56%	10.34%	20.64%	8.41%
4.33%	13.27%		31-Dec-78	9.64%	7.48%	17.67%	8.47%
2.05%	10.44%		31-Dec-77	N/A	N/A	N/A	N/A
1.37%	9.05%		31-Dec-76	N/A	N/A	N/A	N/A
(1.96)%	6.54%		31-Dec-75	N/A	N/A	N/A	N/A
(0.04)%	9.15%		31-Dec-74	N/A	N/A	N/A	N/A

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

alization-weighted, time-weighted return index and includes property investments at ownership share, cash balances
information is presented gross of fees. NFI-ODCE information is available beginning in the first quarter of 1978, incl

Net Appreciation Return	Net Total Return
(4.01)%	(3.38)%
(5.76)%	(5.17)%
(0.28)%	0.31%
3.90%	4.54%
6.44%	7.14%
6.89%	7.66%
5.61%	6.41%
2.94%	3.68%
1.12%	1.89%
0.39%	1.10%
(0.46)%	0.27%
(2.46)%	(1.75)%
(0.04)%	0.75%
0.46%	1.27%
0.26%	1.08%
(0.01)%	0.77%
0.41%	1.20%
0.73%	1.52%
1.05%	1.87%
1.00%	1.81%
1.16%	1.97%
1.01%	1.85%
0.79%	1.64%
0.61%	1.47%
0.71%	1.54%
1.04%	1.88%
0.94%	1.83%
1.01%	1.91%
1.07%	1.95%
2.20%	3.11%
2.51%	3.43%
2.62%	3.58%
2.20%	3.15%
2.04%	3.02%
2.00%	3.00%
1.67%	2.69%
1.28%	2.29%
1.91%	2.94%
2.25%	3.35%
2.55%	3.60%
1.39%	2.44%
1.03%	2.08%
1.45%	2.53%
1.23%	2.29%
1.48%	2.55%

1.64%	2.71%
2.20%	3.31%
3.23%	4.39%
2.63%	3.79%
3.48%	4.70%
3.86%	5.22%
2.60%	4.09%
(0.95)%	0.51%
(5.07)%	(3.70)%
(8.86)%	(7.52)%
(10.53)%	(9.24)%
(14.91)%	(13.89)%
(12.07)%	(11.04)%
(1.53)%	(0.85)%
(0.89)%	0.09%
0.20%	1.15%
0.86%	1.90%
2.75%	3.68%
3.74%	4.82%
2.59%	3.71%
2.68%	3.88%
2.17%	3.25%
2.52%	3.71%
2.31%	3.63%
3.58%	4.80%
3.45%	4.75%
3.52%	4.97%
2.85%	4.27%
1.93%	3.40%
1.61%	2.97%
1.37%	3.04%
0.60%	2.09%
1.84%	8.28%
(2.46)%	4.57%
(2.69)%	4.64%
5.33%	13.19%
4.15%	12.05%
7.01%	15.29%
5.56%	13.94%
2.13%	10.53%
(1.81)%	6.01%
(2.28)%	5.07%
(7.09)%	(0.47)%
(12.27)%	(6.43)%
(12.45)%	(7.15)%
(4.94)%	0.40%
(0.10)%	5.59%
0.63%	6.17%
(0.32)%	5.59%
(0.42)%	5.59%
1.84%	8.21%
5.31%	12.51%
4.79%	12.18%

(0.98)%	6.25%
7.40%	15.83%
8.40%	16.82%
10.34%	19.41%
7.48%	16.44%
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A

f joint venture debt. As a
view of its retained records,
ets of approximately $143.2
value arising from the Fund's

and leverage (i.e., returns
usive. For these reasons the

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

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

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

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

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

SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Executive Summary

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

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

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

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

Prime Property Fund ®

The following response presents Prime Property Fund, LLC ("PRIME" or the "Fund"), a core commingled investment fund, for your consideration. PRIME is a Delaware limited liability company that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes. Pursuant to its conversion to a limited liability company, PRIME became the successor in interest to an open-end institutional real estate investment fund organized in 1973 as a statutory insurance company separate account. Now in its 50th year of operation, PRIME seeks to deliver strong, income-driven returns by investing in high quality, well leased and strategically located U.S. properties.

PRIME delivered a total gross return of (1.0)% and total net return of (1.2)% in the first quarter of 2023. For the twelve months ended March 31, 2023, PRIME delivered a total gross return of (0.9)% and total net return of (2.1)% compared to a total gross return of (3.1)% and a total net return of (3.9)% by the NCREIF Fund Index—Open-End Diversified Core Equity ("NFI-ODCE") benchmark. PRIME outperformed the NFI-ODCE on both a gross and net basis over one-, three-, five-, seven- and ten-year periods as of March 31, 2023[1].

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

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

Scott A. Brown

Scott A. Brown
Head of Prime Property Fund®
Prime Property Fund, LLC
212-761-3907
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Note
(1) As of March 31, 2023, PRIME's annualized outperformance vs. the NFI-ODCE on a gross basis for 1-, 3-, 5-, 7- and 10-years was 217bps, 137bps, 134bps, 152bps and 177bps, respectively. Annualized outperformance on a net basis for the same time periods was 186bps, 115bps, 112bps, 132bps and 154bps, respectively.

Prime Property Fund & NFI-ODCE
Gross and Net Annual Returns for Period 2004-2022

	PRIME Gross (1)(2)(3)			PRIME Net (1)(2)(3)		
Year Ended	Income	Appreciation	Total	Income	Appreciation	Total
2022	3.45%	3.83%	7.39%	2.22%	3.83%	6.13%
2021	3.88%	18.37%	22.91%	2.65%	18.37%	21.46%
2020	3.43%	(1.29)%	2.10%	2.57%	(1.29)%	1.25%
2019	3.86%	3.40%	7.38%	2.67%	3.40%	6.16%
2018	3.88%	5.00%	9.05%	2.83%	5.00%	7.95%
2017	4.12%	5.54%	9.88%	3.05%	5.54%	8.75%
2016	4.35%	5.83%	10.42%	3.20%	5.83%	9.20%
2015	4.40%	11.00%	15.84%	3.18%	11.00%	14.50%
2014	4.57%	10.45%	15.46%	3.34%	10.44%	14.11%
2013	4.96%	12.04%	17.54%	3.70%	12.04%	16.15%
2012	5.60%	7.18%	13.16%	4.21%	7.18%	11.68%
2011	5.32%	11.83%	17.72%	4.03%	11.83%	16.28%
2010	5.53%	10.18%	16.23%	4.48%	10.18%	15.09%
2009	4.71%	(35.74)%	(32.61)%	3.79%	(35.74)%	(33.22)%
2008	4.06%	(7.48)%	(3.69)%	2.92%	(7.48)%	(4.75)%
2007	4.27%	11.80%	16.53%	3.10%	11.80%	15.23%
2006	5.23%	12.64%	18.47%	3.94%	12.63%	17.03%
2005	6.15%	13.77%	20.70%	5.37%	13.76%	19.81%
2004	8.22%	9.59%	18.53%	7.33%	9.59%	17.56%

	NFI-ODCE Gross (4)			NFI-ODCE Net (4)		
Year Ended	Income	Appreciation	Total	Income	Appreciation	Total
2022	3.44%	3.92%	7.47%	2.56%	3.91%	6.55%
2021	4.01%	17.62%	22.17%	3.09%	17.51%	21.02%
2020	3.85%	(2.59)%	1.19%	2.99%	(2.58)%	0.34%
2019	4.18%	1.12%	5.34%	3.27%	1.12%	4.39%
2018	4.21%	4.00%	8.30%	3.29%	3.99%	7.36%
2017	4.35%	3.15%	7.60%	3.42%	3.15%	6.66%
2016	4.50%	4.12%	8.77%	3.55%	4.12%	7.79%
2015	4.76%	9.88%	15.02%	3.79%	9.88%	13.95%
2014	5.03%	7.17%	12.50%	4.05%	7.17%	11.46%
2013	5.24%	8.35%	13.94%	4.27%	8.34%	12.90%
2012	5.41%	5.29%	10.94%	4.37%	5.29%	9.79%
2011	5.49%	10.05%	15.99%	4.53%	10.05%	14.96%
2010	6.64%	9.23%	16.36%	5.61%	9.23%	15.26%
2009	6.12%	(34.13)%	(29.76)%	5.18%	(34.13)%	(30.40)%
2008	4.81%	(14.26)%	(10.01)%	3.96%	(14.01)%	(10.70)%
2007	5.22%	10.30%	15.97%	4.18%	10.30%	14.84%
2006	5.81%	10.04%	16.32%	4.85%	10.03%	15.27%
2005	6.56%	14.09%	21.39%	5.45%	14.09%	20.15%
2004	7.12%	5.62%	13.06%	6.11%	5.62%	12.00%

(1) Returns are presented leveraged

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

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

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

Performance Notes

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

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

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

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

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

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

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

The Fund's annual total returns for calendar years 1974-2022 are as follows:

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

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

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

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

YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross	15.46%	15.84%	10.42%	9.88%	9.05%	7.38%	2.10%	22.91%	7.39%
Net	14.11%	14.50%	9.20%	8.75%	7.95%	6.16%	1.25%	21.46%	6.13%

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

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

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

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

Comparable Indices and Benchmarks

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

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

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

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

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

The Fund has a core-oriented investment strategy, while the NPI includes investments with a non-core orientation. The NPI performance returns exclude development, agricultural and other non-income producing properties. Also, the NCREIF Property Index is a broader index and includes assets with enhanced or more opportunistic-type strategies. The Fund's exposure to these types of assets is limited to 15% of gross assets, and the Fund's exposure to these types of assets was 7.7% of gross assets as of March 31, 2023.

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

Firm: Constitution Capital Partners

Strategy/Product: Credit / Ironsides Co-Investment Fund VI

Client: MWRA

__NEPC Manager Due Diligence Questionnaire - Update__

Instructions

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

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

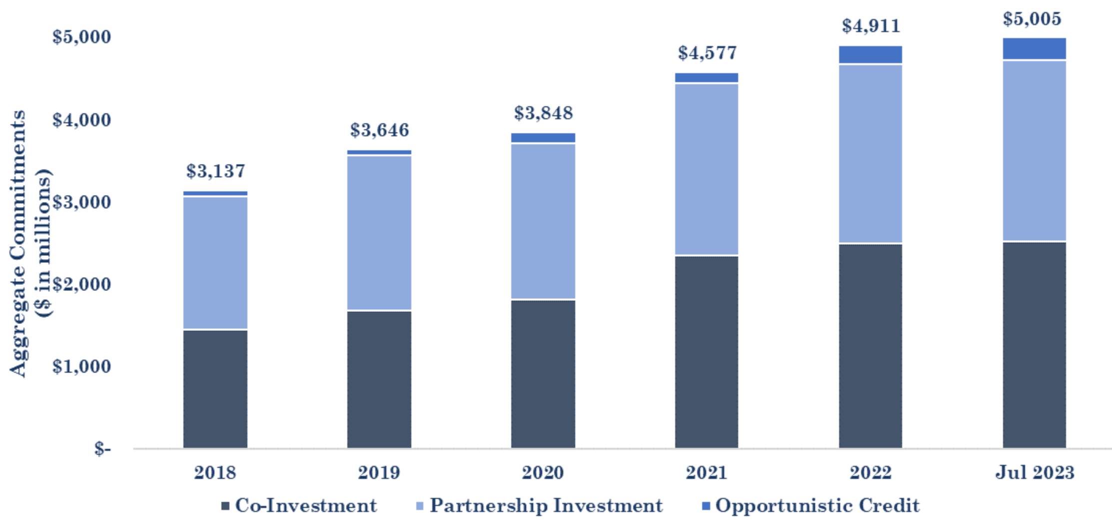
Firm/Organization

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

   No.

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

   CCP's AUM as of July 2023 is $5 billion. See the chart below for CCP's AUM growth over the past 5 years. CCP has over 700 Limited Partners.



CCP manages closed-end vehicles and as such does not offer redemptions. CCP tracks net inflows to its funds, which are equal to its AUM.

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

   New Products: In October 2022, CCP commenced operations of a registered closed-end tender offer fund to provide the ability for a broad range of investors to access private market investments. The tender offer fund focuses on Fund Investments (Primary and Secondary Investments) and Direct Investments (Equity Co-Investment and Credit Investments).

   Discontinued Products: None.

4. Are any products capacity constrained?

   No.

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

   None.

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

   CCP strives to create a collaborative, inclusive, and team-focused culture that harnesses accountability and alignment. These attributes are integral to CCP's culture as the Firm continues to thoughtfully scale the organization while properly satisfying the requirements of a sophisticated limited partner base and deliver attractive returns to investors. In addition, CCP prides itself on a culture of introspection and continuous improvement, believing that there is always room to improve and grow. As such, CCP has prioritized developing its diversity, equity, and inclusion efforts internally and externally.

   Internal Development
   Constitution formally adopted ESG and diversity policies in 2019 and 2020, respectively, reflecting its ongoing commitment to prioritizing diversity, equity, and inclusion. As an example of Constitution's commitment to diversity, Constitution's percentage of diverse employees across the Firm has increased from 26% in 2017 to 37% in mid-2023, representing a 42% increase over that period.

   Constitution's employees are expected to treat fellow employees, clients, third parties and other stakeholders with the utmost respect and dignity at all times.

Constitution strives to create and foster a supportive and understanding environment in which all individuals realize their maximum potential regardless of their differences. This culture focuses on teamwork and employee participation, represented by all groups and employee perspectives.

External Development

As Constitution has continued to scale and grow, the Firm made a conscious decision to recruit employees directly from undergraduate institutions starting in the fall of 2020. Historically, Constitution relied on staffing companies and word of mouth to recruit more experienced candidates. Since 2020, Constitution continued to refine its proactive approach to undergraduate recruitment, adding significant time and resources and focusing on women and minority candidates.

Portfolio Management Team

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

CCP is continuing to add investment team resources which are shared across the Partnership, Co-Investment, and Credit investment teams. Over the past year, Ryan Hallenbeck, Michael Wade and Casey Gillis joined the Firm in its main office as Investment Analysts. Nick Gulli joined the Firm in the New York office as a Credit Analyst.

The biographies of each of these professionals are provided below:

Ryan Hallenbeck – Mr. Hallenbeck is responsible for screening, evaluating, negotiating, and monitoring private equity and credit investments. Prior to joining Constitution Capital in April 2023, Mr. Hallenbeck was a Financial Services Consultant at Ernst & Young where he advised clients on operational improvements and risk mitigation strategies. Mr. Hallenbeck earned his undergraduate degree in Finance and an MBA from University of Notre Dame.

Michael Wade – Mr. Wade is responsible for screening, evaluating, negotiating, and monitoring private equity and credit investments. He joined Constitution Capital on a full-time basis in July 2023 after having worked with Constitution Capital during the summer of 2022. Mr. Wade earned his undergraduate degree from the University of Notre Dame with a major in Computer Science.

Casey Gillis – Mr. Gillis is responsible for screening, evaluating, negotiating, and monitoring private equity and credit investments. He joined Constitution Capital on a full-time basis in July 2023 after having worked with Constitution Capital during the summer of 2022. Mr. Gillis earned his undergraduate degree from Colby College with majors in Government and History.

Nick Gulli – Mr. Gulli assists in the screening, evaluation, negotiation and monitoring of credit investments at Constitution Capital Credit Partners. He joined Constitution Capital on a full-time basis in 2023 after having worked with Constitution Capital during the prior two summers. Mr. Gulli earned his undergraduate degree from the University of Notre Dame with a double major in Finance and Applied & Computational Math and Statistics and graduated cum laude.

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

   As the CCP platform continues to expand its investment activities, we expect to continue to add resources to the team. We do not have any planned departures.

Process

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

     No.
   - Process for exploring and vetting ideas

     No.
   - Portfolio trading practices including buy/sell rules

     No.
   - Approach to portfolio monitoring and risk management

     No.

Philosophy

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

   None.

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.).

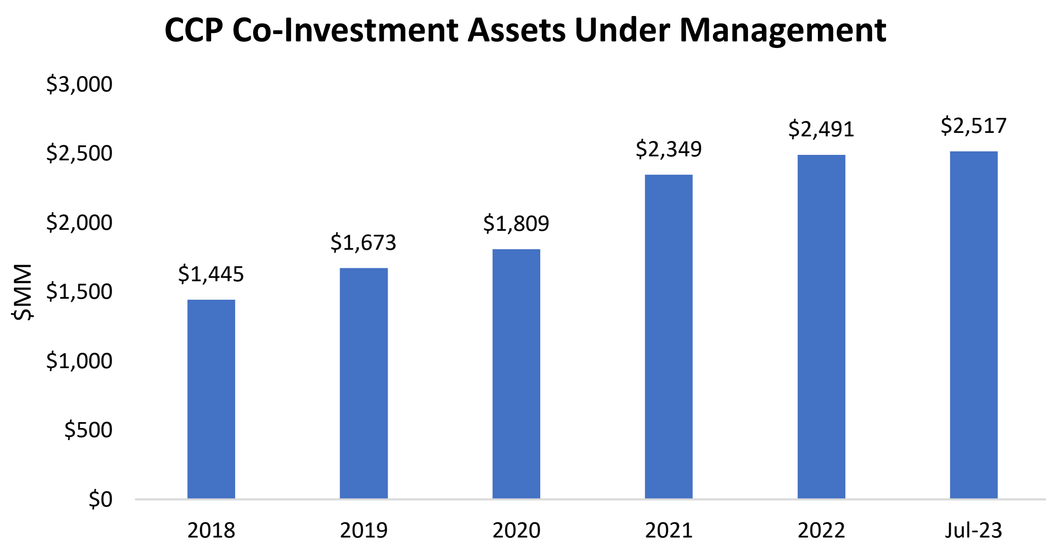
   Portfolio holdings and common characteristics are included in our meeting presentation.

   The sector exposure for Ironsides Co-Investment Fund VI is as follows:
   - Consumer: 39%

- Industrials: 36%
- Healthcare: 15%
- Information Technology: 5%
- Business Services: 5%

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

CCP's co-investment strategy AUM as of July 2023 is $2,517 million. See the chart below for CCP's co-investment AUM growth.



CCP manages closed-end vehicles and as such does not offer redemptions. CCP tracks net inflows to its funds, which are equal to its AUM.

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

The investor concentration for CCP's co-investment strategy includes Private Pensions (29.8%), Taft Hartley (20.2%), Family Office / HNWI (19.5%), and Public Pension (14.0%), Foundation / Endowment (7.6%), and Other (8.7%).

Strategy AUM as of July 2023 is $2,517 million.

CCP's top five investors within the co-investment strategy represent approximately 46% of committed capital. Please see the table below for more detail.

Description	Commitment Amount
Private Pension	$750 million
Taft Hartley	$190 million
Secondary	$100 million
Public Pension	$49 million
Public Pension	$32 million

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.

   Returns are included in the meeting presentation.

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

   CCP believes North American middle market buyouts are likely to present attractive opportunities for robust investment returns in the long run. Because middle market companies comprise the vast majority of all US companies, according to the US Census Bureau, CCP believes the middle market space is less efficient than the mega-cap space, offering more reasonable valuations, more appropriate leverage levels, and higher return expectations. Furthermore, dry powder in the industry remains abundant.

   Private Equity performance and deal activity could be strained as a result of the rising interest rate environment, continued inflation, and the stability of banks and financial institutions. According to PitchBook, some of the industry's best returns were generated from recession vintage funds.

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

   The middle market continues to offer compelling advantages:
   - Greater number of transactions - Within the US private equity market, the middle-market contains the largest opportunity set and accounts for the majority of private equity exits given the larger universe of potential acquirers.
   - Lower prices - Companies in the middle-market have consistently traded at lower purchase price multiples relative to large-cap companies.
   - Potential for multiple expansion - Increasing sales, improving margins, enhancing management and improving operations of companies within the small to mid-cap space can increase the universe of potential strategic and

financial buyers and can lead to higher valuation multiples at exit relative to the purchase price multiple.

- Easer to change direction - Middle-market businesses are more responsive to operational improvements given their smaller scale and less professionalized management teams, allowing for more meaningful value creation.
- Higher return expectations - Private equity buyouts have historically performed better in cycles compared to venture capital. Private equity buyouts had less downside than venture capital following the Dot Com crash, and buyouts and venture capital had similar declines following The Great Financial Crisis with buyouts rebounding quicker than venture capital. In this current downturn, venture capital has so far experienced more downside than buyouts.

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

   See below for MWRA's historical contributions and distributions, gain/loss, current value, and performance.

Contributions[1]

Date		Amount
2/3/2022	$	9,760,476.08
3/25/2022[2]		788,730.82
7/27/2022		1,560,243.40
11/28/2022		(426,988.83)
Total	**$**	**11,682,461.47**

Distributions

Date		Amount
2/3/2022	$	89,992.90
3/25/2022[2]		(6,204.03)
7/27/2022		97,263.56
11/28/2022		(6,822.94)
Total	**$**	**174,229.49**

Partners Capital Account (based on 03/31/23 valuations)

		Amount
Contributions[1]	$	11,682,461.47
Distributions		(174,229.49)
Gain/(Loss)		1,814,920.22
Net Asset Value	**$**	**13,323,152.20**

(1) Amounts are gross of any subsequent close interest paid or received.

(2) Amount includes equalizations of capital accounts as a result of the closing held on November 28, 2022.

Net IRR to MWRA

Date	Actual Cash Flows [1]
2/3/2022	(10,006,109.26)
3/25/2022	(764,903.02)
7/27/2022	(1,421,770.41)
11/28/2022	474,360.61
NAV at 03/31/2023	**$ 13,323,152.20**
Net IRR	**12.14%**

(1) Based on actual cash flows to/from MWRA including MWRA's share of subsequent close interest.

CONSTITUTION Capital Partners

MWRA Portfolio Update

July 2023

Agenda

1. Constitution Capital Partners (“Constitution” or the “Firm”) Update
2. Massachusetts Water Resources Authority (“MWRA”) Portfolio Review
    - Ironsides Co-Investment Fund VI
    - Ironsides Opportunities Fund I
3. Biographies

Constitution Capital Partners Overview

Constitution Capital Partners ("Constitution") is a leading North American middle market alternative asset manager with three distinct but complementary investment groups

CONSTITUTION CAPITAL PARTNERS

PRIVATE EQUITY		PRIVATE CREDIT
Partnership Investments	*Equity Co-Investments*	*Opportunistic Credit Investments*

Founded:	AUM:	Employees:	Offices:
2008	*$5.0 billion*[(1)]	*58*	*Boston, New York & London*

Note: Constitution Capital Partners (UK) Limited is an appointed representative of Langham Hall Fund Management LLP, an entity which is authorized and regulated by the Financial Conduct Authority of the UK.

(1) Represents cumulative capital commitments.

Evolution of Constitution Capital Partners

Constitution has continually expanded its strategies, assets under management, and platform.

2008

- Constitution is founded. Team focuses on middle market partnerships and direct investments
- Constitution raises $750 million from Universities Superannuation Scheme (“USS”), UK pension plan

2012

- Constitution raises Ironsides II, $231 million
- Constitution raises an additional $600 million from USS

2015

- Constitution raises Ironsides III, $373 million[1]

2016

- Constitution raises Ironsides IV, $755 million[1]

2017

- Constitution builds out opportunistic credit team based in New York City

2020

- Constitution raises Ironsides V, $1.0 billion[1]
- Constitution raises credit funds: Ironsides Opp. Fund and Annex Fund, $135 million total

2022

- Constitution launches a registered 40 Act private equity fund- Constitution Capital Access Fund

2023+

- Constitution raises Ironsides VI, $1.1 billion[1]
- Constitution raises Ironsides Opp. Fund II, $300 million target

(1) Includes segregated mandates.

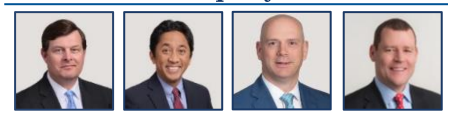
Experienced Team of Professionals

Managing Partners

Daniel Cahill*,** | John Guinee*,**

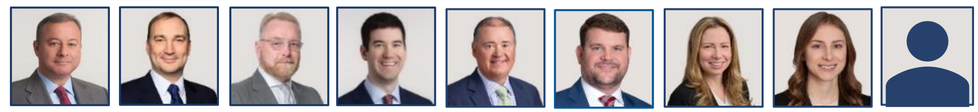
- **34** years the senior team has worked together
- **0** turnover in the Partner Group with **280+** investments completed
- **35%** women and minority representation with a focus on diversity and inclusion
- Junior team members staffed across all investment strategies

Private Equity Team



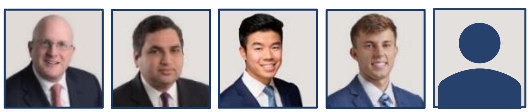
Robert Hatch* | Vicente Ramos* | Alex Tatum* | Bill Richardson*

Marketing / IR



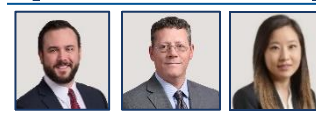
Peter Melanson | Fraser Booth | Curtis Williams | Tim Asselin | Joe Furey | Brendan Finn | Kaitlyn Lucia | Kristen Shevlin | Rachel Tammaro

Private Credit Team (NYC)



Daniel Clare** | Steven Shekane** | Josiah Kwok | Alex Dziadosz | Nick Gulli

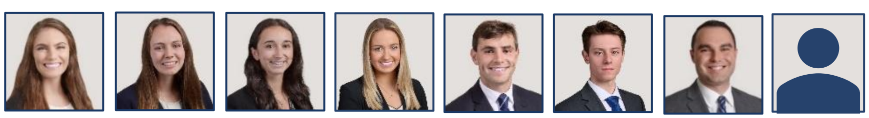
Operations Leadership



Stanley Czyz | Bill Fleming | YooMee Kim

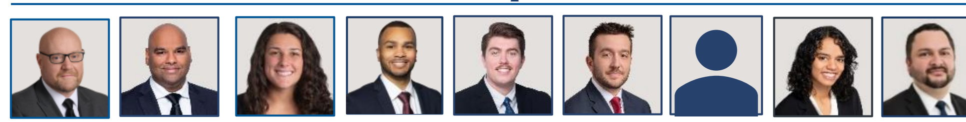
Shared Investment Team

Matt Bourdeau | Matt Carlman | Eric Donovan | Matt Eichten | Chris Faucher | Casey Gillis | Ryan Hallenbeck

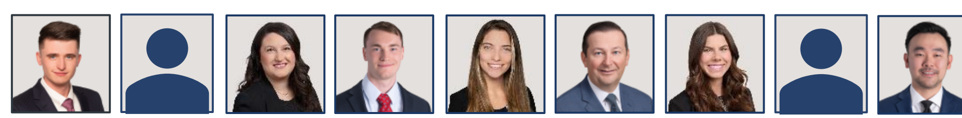


Isabella Hisky | Lauren Iglar | Samantha Martin | Erin Ospeck | Charles Prince | Kelvin Romano | Chris Volpe | Mike Wade

Finance / Operations



John Albanese | Deven Bhandari | Amanda Carey | Kadeem Chen | Brendan Churns | Peter Cusanello | Olivia Finocchio | Kayla Franceschi | Jeffrey Garro



Steven Helbig | Ying Liu | Kristen Manozzi | James McMillan | Elizabeth Randall | Eric Robinson | Amanda Rosenberger | Sam Wilder | Alex Yee

*Denotes Investment Committee Member for Ironsides Partnership Fund VI and Ironsides Co-Investment Fund VI
**Denotes Investment Committee Member for Ironsides Opportunities Fund II

Ironsides Co-Investment Fund VI

Ironsides Co-Investment Fund VI Snapshot

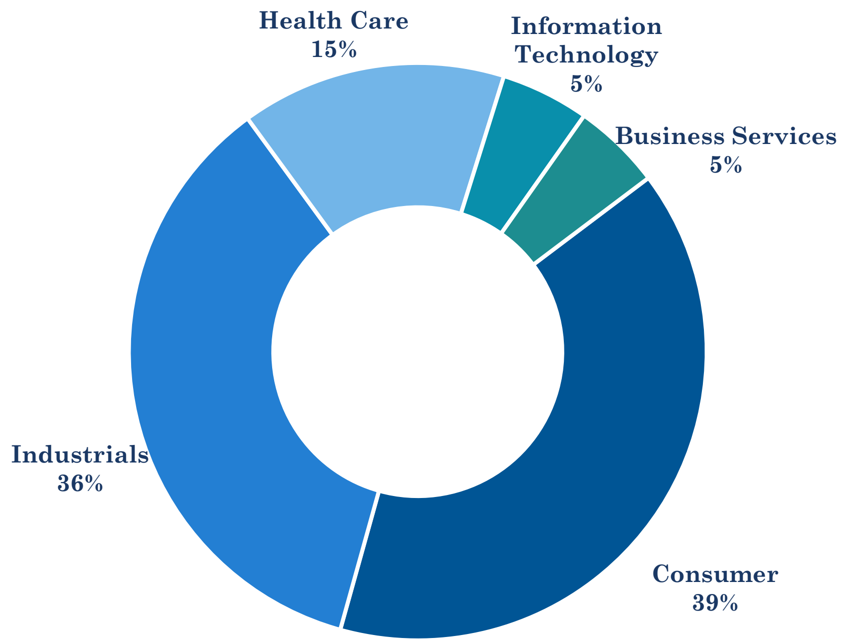
Ironsides Co-Investment Fund VI has committed $647 million to 32 platforms as of March 31, 2023.

Overview

2021 Vintage Fund

$645 Million Invested	**32** Underlying Companies
1.2x / 1.2x Gross / Net MOIC	**15.7% / 12.5%** Gross / Net IRR

Industry Diversification[1]



Note: Investments are subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee or indicator of future results.

(1) Ironsides Co-Investment Fund VI portfolio diversification as of March 31, 2023. Based on invested capital.

(2) Investment Performance as of March 31, 2023. Fund utilizes a line of credit to bridge capital calls, which may amplify net IRR. Net IRR as of this period end is not indicative of anticipated returns given the short time period since initial capital was drawn investors and is expected to normalize over future periods.

Ironsides Co-Investment Fund VI

Investment Name	Entry Date	Committed Capital	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Partially Realized Investments										
Aurorium	*May-21*	$ 10.0	$ 10.0	$ 4.8	$ 23.9	$ 28.7	86.9%	2.9x	69.5%	2.7x
Woodstream	*May-21*	12.0	12.0	3.6	18.0	21.6	44.5%	1.8x	35.6%	1.7x
Total Partially Realized Investments		**$ 22.0**	**$ 22.0**	**$ 8.4**	**$ 41.9**	**$ 50.3**	**65.6%**	**2.3x**	**52.5%**	**2.2x**
Unrealized Investments										
Advancing Eyecare	*Jul-22*	20.0	20.0	-	20.0	20.0	0.0%	1.0x	NM	1.0x
Advantek	*Nov-22*	20.0	20.0	-	20.0	20.0	0.0%	1.0x	NM	1.0x
Amika	*Mar-23*	10.0	10.0	-	14.1	14.1	394233.7%	1.4x	315283.2%	1.3x
Arcadia Consumer Healthcare	*Dec-21*	15.0	15.0	-	19.4	19.4	21.8%	1.3x	17.4%	1.2x
Astound Commerce	*Apr-21*	20.0	18.4	-	21.2	21.2	7.7%	1.2x	6.2%	1.1x
Atheneum	*Aug-21*	30.0	30.0	-	31.3	31.3	2.7%	1.0x	NM	1.0x
Captain D's	*May-22*	20.0	20.0	-	20.0	20.0	0.0%	1.0x	NM	1.0x
Dr. Praeger's	*May-21*	12.5	12.5	-	12.3	12.3	NM	1.0x	NM	0.9x
dscout	*Dec-21*	10.0	10.0	-	11.4	11.4	10.8%	1.1x	8.6%	1.1x
Ergotron	*Jul-22*	25.0	25.0	-	30.5	30.5	32.2%	1.2x	25.7%	1.2x
Friday Health Plans	*Oct-21*	21.1	21.1	-	3.3	3.3	NM	0.2x	NM	0.1x
good2grow	*Nov-21*	40.0	40.0	-	68.2	68.2	49.3%	1.7x	39.4%	1.6x
Hydrow	*Jan-22*	21.5	21.5	-	21.5	21.5	0.0%	1.0x	NM	1.0x
INW Group	*Mar-21*	47.5	47.5	-	46.2	46.2	NM	1.0x	NM	0.9x
KNS Brands	*Nov-21*	30.0	30.0	-	44.1	44.1	32.0%	1.5x	25.6%	1.4x
Market Performance Group	*May-21*	10.6	10.6	1.3	40.5	41.8	116.3%	3.9x	93.0%	3.7x
Nivel	*May-21*	52.7	52.7	-	35.0	35.0	NM	0.7x	NM	0.6x
PetHonesty	*Aug-21*	10.0	10.0	-	11.1	11.1	6.8%	1.1x	5.5%	1.1x
ProAmpac	*Mar-21*	10.0	10.0	-	12.9	12.9	13.2%	1.3x	10.5%	1.2x
Probo Medical	*Mar-22*	13.4	13.4	-	14.2	14.2	5.2%	1.1x	4.2%	1.0x
Rancho Health	*Feb-21*	10.0	10.0	-	10.6	10.6	2.6%	1.1x	2.1%	1.0x
RealTruck	*Feb-21*	20.0	20.0	-	23.5	23.5	8.0%	1.2x	6.4%	1.1x
Remedy Health	*Nov-21*	13.3	13.3	-	13.3	13.3	0.0%	1.0x	NM	1.0x
Schellman	*Dec-21*	10.0	10.0	-	13.0	13.0	22.2%	1.3x	17.8%	1.2x
Sila	*Jun-21*	30.0	30.0	-	66.1	66.1	56.9%	2.2x	45.5%	2.1x
Smart Care	*Mar-22*	20.0	20.0	-	28.2	28.2	38.3%	1.4x	30.7%	1.3x
SpendMend	*Mar-22*	19.7	19.7	-	25.5	25.5	26.8%	1.3x	21.4%	1.2x
Stratus	*Jul-21*	32.5	32.5	-	32.5	32.5	0.0%	1.0x	NM	1.0x
Vertical Supply Group	*Apr-22*	15.0	15.0	-	15.0	15.0	0.0%	1.0x	NM	1.0x
Vistage	*Jul-22*	15.0	15.0	-	15.9	15.9	9.0%	1.1x	7.2%	1.0x
Total Unrealized Investments		**$ 624.8**	**$ 623.2**	**$ 1.3**	**$ 740.8**	**$ 742.1**	**13.3%**	**1.2x**	**10.6%**	**1.1x**
Total Fund Investments		**$ 646.8**	**$ 645.2**	**$ 9.7**	**$ 782.7**	**$ 792.4**	**15.7%**	**1.2x**	**12.5%**	**1.2x**

Note: Past performance is no guarantee of future results. Investment Performance as of March 31, 2023 and USD in millions, unless noted otherwise.

(1) Net IRR and MOIC calculated using actual investor cash flows and unrealized values as of March 31, 2023, which may include investors that benefit from reduced rates. Accordingly, highest-fee paying investor returns may be less than the actual returns shown. Fund utilizes a line of credit to bridge capital calls, which may amplify net performance.

Capital Account Statement

Partner Name:	MWRA Employees' Retirement System			
Fund:	Ironsides Co-Investment Fund VI, L.P.	**Total Fund:**	$	682,022,200
Period End:	March 31, 2023	**% of Total Fund:**		1.759%
Currency:	USD	**% of LP Commitment:**		1.775%

Summary of Capital Commitments

Capital Commitment	**$ 12,000,000.00**
Less: Cumulative contributions	(11,682,461.47)
Plus: Recallable distributions	174,229.49
Unfunded Capital Commitment	**$ 491,768.02**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	Year to Date	Inception to Date
Beginning Capital	**$ 13,080,344.44**	**$ 13,080,344.44**	**$ -**
Contributions/(Distributions)			
Contributions	-	-	11,682,461.47
Distributions	-	-	(174,229.49)
Net Contributions/(Distributions)	**-**	**-**	**11,508,231.98**
Syndication Costs	**(11.23)**	**(11.23)**	**(6,616.79)**
Income/(Loss) Allocation			
Management fees (net)	(30,000.00)	(30,000.00)	(258,666.67)
Professional fees and other expenses	(12,966.30)	(12,966.30)	(133,147.19)
Portfolio income/(loss)	4,197.36	4,197.36	116,068.01
Realized gain/(loss)	-	-	-
Unrealized gain/(loss)	324,436.35	324,436.35	2,417,562.90
Total Income/(Loss)	**285,667.41**	**285,667.41**	**2,141,817.05**
Carried Interest	**(42,848.42)**	**(42,848.42)**	**(320,280.04)**
Ending Capital	**$ 13,323,152.20**	**$ 13,323,152.20**	**$ 13,323,152.20**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Ironsides Opportunities Fund I

Ironsides Opportunities Fund I Snapshot

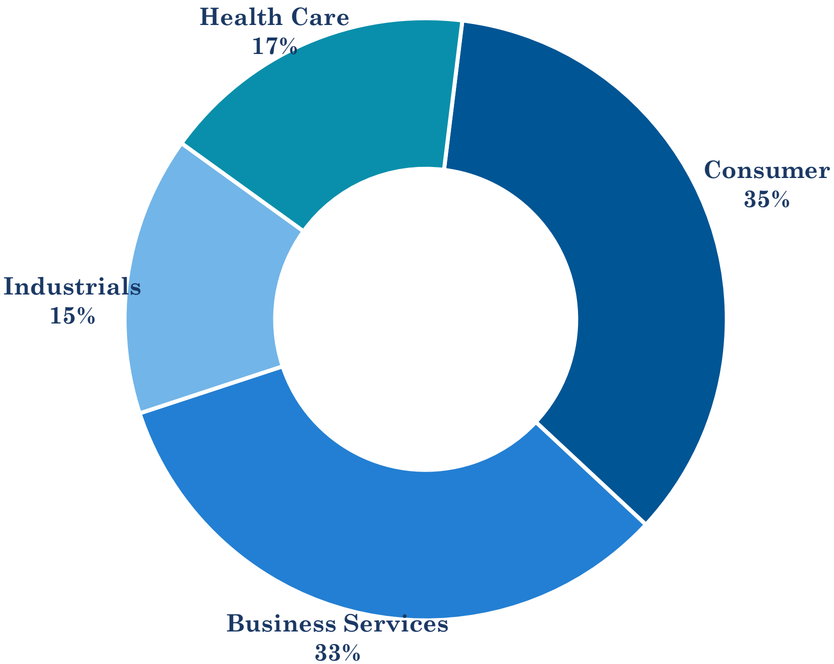
Ironsides Opportunities Fund I has committed $116.0 million to 19 investments and is fully invested as of March 31, 2023.

Overview

2018 Vintage Fund

$97 Million Invested	**19** Underlying Companies
1.4x / 1.3x Gross / Net MOIC	**18.1% / 14.2%** Gross / Net IRR

Industry Diversification[1]



Note: Investments are subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee or indicator of future results.
(1) Ironsides Opportunities Fund I portfolio diversification as of March 31, 2023.
(2) Investment Performance as of March 31, 2023. Funds utilize a line of credit to bridge capital calls, which may amplify net IRR. Net performance based on actual investor cash flows which may include investors that benefit from reduced rates. Accordingly, highest-fee paying investor returns may be less than the actual returns.

IOF I Investment Performance

IRONSIDES OPPORTUNITIES FUND, L.P.															
Investment	Entry Date		Committed Capital		Invested Capital		Realized Value		Unrealized Value		Total Value	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Realized & Partially Realized Investments:															
Aegis Sciences Corporation	*Apr 2020*	$	2,450	$	2,450	$	3,221	$	-	$	3,221	26.1%	1.3x	20.6%	1.2x
Confie Seguros	*Mar 2020*		3,242		3,242		4,095		-		4,095	48.7%	1.3x	38.4%	1.2x
Dentalcorp Health Services	*Jun 2020*		3,570		3,570		4,184		-		4,184	52.2%	1.2x	41.1%	1.1x
Edward Don & Company	*Apr 2020*		710		710		973		-		973	33.7%	1.4x	26.6%	1.3x
FastSigns(2)	*Aug 2019*		5,000		2,500		3,049		-		3,049	13.6%	1.2x	10.7%	1.1x
Highline Aftermarket	*Aug 2019*		1,660		1,660		2,126		-		2,126	22.8%	1.3x	18.0%	1.2x
K-Mac Enterprises	*Mar 2020*		2,958		2,958		4,104		-		4,104	74.1%	1.4x	58.4%	1.3x
KLDiscovery	*Mar 2019*		3,550		3,550		4,092		-		4,092	51.5%	1.2x	40.6%	1.1x
Kleinfelder	*Dec 2018*		12,125		12,125		11,306		6,255		17,561	13.0%	1.4x	10.2%	1.3x
Leaf Home Solutions(2)	*Sept 2020*		5,833		2,917		3,608		-		3,608	20.7%	1.2x	16.3%	1.1x
Pathway Vet Alliance	*Feb 2019*		5,000		5,000		5,693		-		5,693	14.0%	1.1x	11.0%	1.0x
RailWorks	*Sep 2018*		10,000		10,000		11,860		-		11,860	17.8%	1.2x	14.0%	1.1x
Raymundos Food Group	*Sep 2018*		10,457		10,457		19,305		-		19,305	15.3%	1.8x	12.1%	1.7x
Total Realized & Partially Realized Investments		**$**	**66,555**	**$**	**61,139**	**$**	**77,616**	**$**	**6,255**	**$**	**83,871**	**17.1%**	**1.4x**	**13.4%**	**1.3x**
Unrealized Investments:															
AML RightSource - Equity	*Sept 2020*	$	2,000	$	2,000	$	-	$	4,993	$	4,993	48.4%	2.5x	38.2%	2.3x
AML RightSource - Loan(2)	*Sept 2020*		6,941		3,470		1,576		2,923		4,499	15.9%	1.3x	12.5%	1.2x
CoAdvantage - Equity	*Sept 2019*		2,000		2,000		-		5,047		5,047	30.1%	2.5x	23.7%	2.3x
CoAdvantage - Loan	*Nov 2019*		1,940		1,940		683		2,046		2,729	12.4%	1.4x	9.8%	1.3x
GSM Outdoors - Loan	*Nov 2020*		5,213		5,213		1,188		5,250		6,438	12.9%	1.2x	10.2%	1.1x
GSM Outdoors - Equity	*Nov 2020*		500		500		-		1,245		1,245	46.9%	2.5x	37.0%	2.3x
Impact Fitness(2)(3)	*Jun 2019*		8,000		2,562		1,736		1,978		3,714	14.2%	1.4x	11.2%	1.3x
Targeted Petcare - Equity	*Dec 2019*		2,000		2,000		-		4,442		4,442	27.4%	2.2x	21.6%	2.0x
Targeted Petcare - Loan	*Nov 2019*		10,000		10,000		3,487		10,517		14,004	12.5%	1.4x	9.8%	1.3x
Xifin - Equity	*Feb 2020*		1,524		1,524		528		2,655		3,183	38.8%	2.1x	30.6%	1.9x
Xifin - Loan(2)	*Feb 2020*		9,277		4,372		1,772		3,756		5,528	13.9%	1.3x	11.0%	1.2x
Total Unrealized Investments		**$**	**49,395**	**$**	**35,581**	**$**	**10,970**	**$**	**44,852**	**$**	**55,822**	**19.6%**	**1.6x**	**15.4%**	**1.4x**
Total Fund Investments		**$**	**115,950**	**$**	**96,720**	**$**	**88,586**	**$**	**51,107**	**$**	**139,693**	**18.1%**	**1.4x**	**14.2%**	**1.3x**

Note 1: Returns presented above are as of March 31, 2023 ($ in thousands).
Note 2: Except for Committed Capital, excludes the asset level credit facility.
Note 3: Includes $2.3 million of Committed Capital that was subsequently terminated in Q3 2020 as part of an amendment to the credit agreement.
Note 4: Net Returns include Excess Offset Fees as of March 31, 2023

Capital Account Statement

Partner Name:	MWRA Employees' Retirement System			
Fund:	Ironsides Opportunities Fund, L.P.	**Total Fund:**	$	84,150,000
Period End:	March 31, 2023	**% of Total Fund:**		3.565%
Currency:	USD	**% of LP Commitment:**		3.687%

Summary of Capital Commitments

Capital Commitment	**$ 3,000,000.00**
Less: Cumulative contributions	(3,568,478.18)
Plus: Recallable distributions	1,955,819.75
Unfunded Capital Commitment	**$ 1,387,341.57**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	Year to Date	Inception to Date
Beginning Capital	**$ 2,325,182.79**	**$ 2,325,182.79**	**$ -**
Contributions/(Distributions)			
Contributions	65,585.86	65,585.86	3,568,478.18
Distributions	(688,897.73)	(688,897.73)	(2,932,962.11)
Net Contributions/(Distributions)	**(623,311.87)**	**(623,311.87)**	**635,516.07**
Syndication Costs	**-**	**-**	**(482.56)**
Income/(Loss) Allocation			
Management fees (net)	(969.11)	(969.11)	(969.11)
Professional fees and other expenses	(9,163.98)	(9,163.98)	(163,155.69)
Portfolio income/(loss)	57,571.24	57,571.24	1,068,241.21
Realized gain/(loss)	-	-	91,999.12
Unrealized gain/(loss)	56,971.64	56,971.64	363,311.92
Total Income/(Loss)	**104,409.79**	**104,409.79**	**1,359,427.45**
Carried Interest	**(15,661.46)**	**(15,661.46)**	**(203,841.71)**
Ending Capital	**$ 1,790,619.25**	**$ 1,790,619.25**	**$ 1,790,619.25**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Biographies

Speaker Bios

Daniel Clare, Partner and Head of Credit

Mr. Clare heads the Constitution Capital Credit Partners team. From 2010 to 2016, he was a Managing Director at Ascribe Capital, formerly known as American Securities Opportunities Fund. Previously, he was a Senior Managing Director at Diamond Castle Partners, which he joined alongside other investment professionals from DLJ Merchant Banking Partners. He held prior roles as a management consultant at Bain & Company and in the investment banking division at Goldman Sachs. Mr. Clare earned his MBA from Harvard Business School and his undergraduate degree from Haverford College.

Robert Hatch, Partner

Mr. Hatch was one of the founding partners of Constitution Capital. Prior to joining Constitution Capital, Mr. Hatch was an Investment Director at Standard Life Investments Private Equity USA. Previously, Mr. Hatch worked at Argo Global Capital, a private equity firm with $475 million under management. Mr. Hatch began his career in the investment banking group of State Street Corporation. Mr. Hatch earned his MBA from The Tuck School of Business at Dartmouth and his undergraduate degree from Harvard University in Applied Mathematics and Statistics, cum laude. Mr. Hatch is a CFA charterholder.

Joe Furey, Managing Director

Mr. Furey is responsible for sales and marketing to institutional investors, consultants and multi-family offices. Prior to joining Constitution Capital, Mr. Furey was Director of Taft Hartley pension plans overseeing business development while also working with the Public funds team business development at Eaton Vance. Previously, Mr. Furey was vice president of business development at Eaton Vance Management focused on the institutional channel in the eastern U.S. Prior to joining Eaton Vance in 2005, he held positions at Fox Asset Management, a subsidiary of Eaton Vance from 2003-2005. Mr. Furey graduated from Suffolk University with a B.A. in finance.

Confidentiality & Investment Performance Disclosure

The Limited Partnership interests in Ironsides Partnership Fund VII, L.P. (the "Fund of Funds"), Ironsides Co-Investment Fund VII, L.P. (the "Co-investment Fund"), and Ironsides Opportunities Fund II, L.P. (the "Opportunities Fund" and, together with the Fund of Funds and Co-investment Fund, the "Funds") offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), by the securities regulatory authority of any U.S. state, or by any similar authority of any other country or jurisdiction, and neither the SEC nor any such authority will do so. The Limited Partnership interests in the Funds (the "Interests") will not be registered under the Securities Act of 1933, as amended (the "Act") or the securities laws of any other country or jurisdiction. There will be no public market for the Interests. The offering and sale of the Interests will be exempt from registration in the U.S. pursuant to Regulation D promulgated under the Act. Each purchaser will be required to represent that it is acquiring the interest purchased by it for investment and not with a view to resale or distribution. Each purchaser must be prepared to bear the economic risk of the investment for an indefinite period because the Interests (1) cannot be sold unless it is subsequently registered under the Act or an exemption from such registration is available and (2) may be transferred or assigned only with the consent of the general partner of the Funds, as described in the Agreement of Limited Partnership of the Funds (the "Partnership Agreement").

The information contained herein is confidential and proprietary to Constitution Capital Partners, LLC ("Constitution Capital") and its affiliates and is being provided to the recipient, in confidence, on the understanding that the recipient will observe and comply with the terms and conditions set forth in this paragraph. These materials and the information contained herein may not be reproduced, provided or disclosed to others, or used for any other purpose, without the prior written authorization of Constitution Capital. The recipient's acceptance of these materials shall constitute an agreement to be bound by such terms and conditions.

Notwithstanding anything in the foregoing or anything else contained herein to the contrary, each prospective purchaser (and any employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering, the ownership of Interests, and any potential transaction described herein and all materials of any kind (including and other tax analyses) that are provided to the prospective purchaser relating to such tax treatment and tax structure. For this purpose, "tax structure" does not include information relating to the identity of the Funds, the issuer of any securities held by the Funds, or any of their respective affiliates.

Constitution Capital or an affiliate of Constitution Capital will be the investment manager (the "Investment Manager") of each of the Funds. An affiliate of Constitution Capital will be the general partner of each of the Funds (the "General Partners"). The performance of investments managed by the investment team of Constitution Capital and its affiliates cannot be relied upon as indicative of the Funds' success. Constitution Capital and its affiliates are not making any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and shall have no liability to the recipient or any other person resulting from the use of any such information. Only those representations or warranties, if any, that are made to the recipient in definitive documentation, and subject to such limitations and restrictions as may be specified by such documentation, shall have any legal effect.

Certain information contained herein constitutes "forward looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The recent global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy.

Prior to purchasing any Interests in a Fund, prospective purchasers must obtain the subscription agreement (the "Subscription Agreement") and the form of the Limited Partnership Agreement for such Fund, which together contain important information, forms of agreements and other documents relating to the Fund and the offering of Interests. Each investor will be required to represent in its Subscription Agreement that it is not relying upon such Fund, General Partner or Constitution Capital Partners for investment or tax advice and that the investor has relied only on its own tax, legal or other advisors in purchasing Interests.

To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that any U.S. tax advice contained herein (i) is written in connection with the promotion or marketing by Ironsides Partnership Fund VII, L.P., Ironsides Co-Investment Fund VII, L.P., Ironsides Opportunities Fund II, L.P., and Constitution Capital Partners LLC of the offering and the transactions described herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. You should seek advice based on your particular circumstances from an independent tax advisor.

Confidentiality & Investment Performance Disclosure

Constitution investment performance disclosed in this presentation is limited and may not reflect the performance in different economic and market cycles. There can be no assurance that similar performance will be experienced. Net of fees performance results reflect the deduction of all expenses actually paid including management fees. Gross of fees performance does not represent actual performance net of management fees or other expenses. Performance results do not reflect the deduction of advisory fees, carried interest allocations and other expenses. A client's return would be reduced by advisory fees, carried interest allocations and other expenses. The investment adviser's fees, and carried interest terms are described in Part 2A of the adviser's Form ADV. Because fees are deducted regularly, the compounding effect will be to increase the impact of the fee deduction on gross performance by a greater percentage than that of the annual fee charged. For example, if an account is charged a 1% management fee per year and has a gross performance of 12% during that same period, the compounding effect of the quarterly fee will result in an actual return of approximately 10.9%.

Past performance is no guarantee of future results. Investments subject to loss. Actual results may differ materially from those presented.

Historical funds, whereby the returns are presented in this document, utilize a line of credit to bridge capital calls which may amplify net IRR. Deals completed post March 31, 2023 are presented at cost.

Performance information: to calculate net performance by investment, Constitution applied the spread between gross IRR and MOIC and net IRR and MOIC, respectively, for the applicable Fund to the relevant gross investment figures on a relative basis.

NEPC, LLC

Firm: **Ascent Venture Partners**

Strategy/Product: **Venture Capital**

Client: **MWRA Employees' Retirement Board**

<u>NEPC Manager Due Diligence Questionnaire - Update</u>

Instructions

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

Thank you for taking the time to complete this questionnaire. Please note that 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?

   In 2020, the firm was unable to raise the next fund, (in part from the onset of COVID-19). Since the new fund was not raised, the firm will not be making any new investments, and as a result Geoff Oblak joined another Boston-based VC firm in 2020. He continues to work closely on a contractual basis with the Ascent team, including his lead investment role in managing three portfolio companies in AVP V and AVP VI. This arrangement has proven to work well.

   As we mentioned in the last update, Matt Fates was in the process of joining another Boston-based VC firm, that process was completed in March of 2022 as expected. We have entered into a similar contractual arrangement to that of Geoff Oblak where Matt continues to work closely on a contractual basis with the Ascent team, including his lead investment role in managing two portfolio companies in AVP VI. The other team members (Burns, Dick, Girvan, and Scanlon) continue to manage the portfolio companies to outcomes for all of the remaining funds.

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

   Ascent Venture Partners ("Ascent"/the "Firm") has $194M of committed capital for the remaining 3 of 6 funds. The most recent fund, Ascent Venture Partners VI, L.P. is a 2015 vintage fund with $71.05M of committed capital.

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

   AVP IV has been terminated and dissolved in the normal course of the life of a fund in July of 2022 with a final liquidating distribution in March of 2022

4. Are any products capacity constrained? **No**

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact. **There are no current or pending regulatory, compliance or litigation issues.**

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

   Not applicable. The firm was unable to raise the next fund, (in part from the onset of COVID-19). Since the new fund was not raised the firm will not be adding new employees to the team with no opportunity to advance further diversity, equity and inclusion.

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. **None**

Portfolio

1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.). **The meeting presentation includes the current portfolio holdings and appropriate performance information for venture capital.**

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

   The Firm has $194M of committed capital across the remaining 3 of its 6 funds all of which invest/have invested in a similar venture capital strategy. The funds have made capital calls and distributions in the normal course of operation over the last year.

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

   As is typical of venture capital funds, Ascent has 56% of its committed capital concentrated in the top five investors (aggregated by common control). The risk commonly associated with investor concentration is mitigated by the long-term nature of the asset class and withdrawal restrictions common amongst venture capital funds.

Performance / Market Outlook

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

   The presentation contains venture capital appropriate performance returns.

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

   Venture capital exits are traditionally made through a strategic acquisition or PE backed acquisition. The strategic acquisition market is not particularly strong at the present, however PE firms still maintain record levels of "dry powder" that they need to put to work.

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

   The long-term nature of a venture capital strategy mitigates some of the risk from short-term volatility of the public markets.

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.

   This data information is included on an account page in the presentation.

TRUSTED PARTNERS TO EXCEPTIONAL ENTREPRENEURS

Ascent Venture Partners

Update Presentation – MWRA Employees' Retirement System

July 2023

All performance data as of March 31, 2023

Investor Status – MWRA Employees' Retirement Board

As of March 31, 2023	**AVP II**	**AVP IV**	**AVP IV-B**	**AVP V**	**AVP VI**	**Total**
Commitment	$800,000	$2,000,000	$1,000,000	$2,000,000	$3,000,000	$8,800,000
Invested Capital	$774,806	$2,000,000	$967,836	$1,940,000	$2,910,000	$8,592,642
Distributions	$2,582,627	$339,208	$804,995	$1,822,712	$-0-	$5,549,542
Distributions as % of invested capital	333%	17%	83%	94%	0%	65%
Remaining Value	$-0-	$-0-	$20,394	$1,269,470	$3,249,972	$4,539,836
Remaining Value as % of invested capital	0%	0%	2%	65%	112%	53%
Value of Invested Capital	$2,582,627	$339,208	$825,389	$3,092,182	$3,249,972	$10,089,378
Value as % of invested capital	333%	17%	85%	159%	112%	117%

ASCENT VENTURE PARTNERS

THE ASCENT TEAM:
TRUSTED PARTNERS TO ENTREPRENEURS

Luke Burns	Walter Dick	Matt Fates	Brian Girvan	Geoff Oblak	Tom Scanlon
GP	GP	GP	GP	GP	CFO

Continuity
Over 100 years of venture experience, most of it together at Ascent

Teamwork
Collaborative, team-oriented model

Consistent Focus
Early-stage Enterprise IT

Leadership
Lead 100% of investments with active engagement with company mgmt.

Opening Remarks

- Companies analyzing cash burn with inflation and contraction in the economy
  - Qualified employees harder to find, attract and hire
- Many of our portfolio companies took advantage of the acceleration of tech/digital trends brought on by COVID-19
- Overall, the portfolio responded well to challenging conditions
- Our Focus is managing for optimal AVP V and VI outcomes and liquidity
- We have the team and resources necessary to manage out the portfolio
- Ascent will not be making new investments, so our team resources have evolved over time
  - Matt and Geoff have both joined other Boston-based VC firms. Both have continued to manage some of their Ascent companies. Each arrangement has been working well; both remain highly engaged and financially motivated

ASCENT VENTURE PARTNERS

AVP IV (2004): **PORTFOLIO SUMMARY**

AVP IV	Number of Investments	Cost ($M)	Value ($M)	Gross Multiple	Gross IRR	Net IRR	Net Multiple
Realized	17	158	144	0.9x	-1.8%		
Unrealized	-	-	-	-	-		
Total	**17**	**158**	**144**	**0.9x**	**-1.8%**	**-27.2%**	**0.2x**

- Net returns presented above are for original AVP IV LPs, AVP IV-B net IRR is -4.3%
- AVP IV (original investors) is 100% drawn; AVP IV-B (secondary investors) is 97% drawn
- Contingent consideration relating to the sale of TimeTrade final remaining asset
- All remaining value is allocated to AVP IV-B secondary investors. A final liquidating distribution was made to the AVP IV original investors on March 31, 2022. AVP IV entity has been dissolved.

AVP V (2008): **PORTFOLIO SUMMARY**

AVP V	Number of Investments	Cost ($M)	Value ($M)	Gross Multiple	Gross IRR	Net IRR	Net Multiple
Realized	5	28	67	2.4x	26.6%		
Unrealized	5	36	78	2.2x	7.8%		
Total	10	64	144	2.3x	12.6%	6.4%	1.6x

Active Portfolio: invaluable, Knoa Software, NOVA SCIENTIFIC, start.io, vee|24

- Portfolio construction completed in 2015 - 97% of capital called to date
- Five of ten investments have exited thus far
  - RapidMiner acquired by Altair (NASD: ALTR) in September, $7M distributed October 5th
  - As of this date, AVP V has distributed $71M to LPs on contributed capital of $76M
- 3 of remaining 5 active companies have demonstrated fund driver potential

AVP V: **FUND PERFORMANCE**

			COST	VALUE	CURRENT MULTIPLE	
REALIZED	CloudLock	Realized	$5.8M	$38.6M	6.7	DRIVER
	cargometrics	Realized	$6.1M	$11.8M	1.9	CONTRIBUTOR
	PerspecSys Making the Public Cloud Private	Realized	$4.9M	$8.1M	1.6	CONTRIBUTOR
	rapidminer	Realized	$7.2M	$8.0M	1.1	CONTRIBUTOR
	ScaleBase	Realized	$4.3M	$0.0M	0.0	ASSET SALE
		SUBTOTAL:	**$28.2M**	**$66.5M**	**2.4**	
ACTIVE	start.io	Unrealized	$5.8M	$29.4M	5.0	DRIVER
	invaluable	Unrealized	$5.6M	$18.1M	3.2	DRIVER
	NOVA SCIENTIFIC	Unrealized	$9.9M	$25.6M	2.6	DRIVER
	Knoa SOFTWARE	Unrealized	$8.0M	$3.0M	0.4	DEFENSIVE
	vee24	Unrealized	$6.1M	$1.7M	0.3	DEFENSIVE
		SUBTOTAL:	**$35.5M**	**$77.9M**	**2.2**	

ASCENT VENTURE PARTNERS

AVP V: **SUMMARY**

- RapidMiner acquired by Altair in September
- As of this date, distributed $71M to date (92% DPI)
- Three companies have demonstrated fund driver potential:
    - Invaluable
    - Start.io
    - Nova Scientific
- Portfolio well positioned to benefit from tech acceleration
- Fund V capital requirements are manageable
    - Portfolio well funded

AVP VI (2015): **PORTFOLIO SUMMARY**

AVP VI	Number of Investments	Cost ($M)	Value ($M)	Gross Multiple	Gross IRR	Net IRR	Net Multiple
Realized	2	11	1	0.1x	-38.8%		
Unrealized	7	44	78	1.8x	11.4%		
Total	9	55	79	1.4x	7.0%	2.2%	1.1x

Active Portfolio:

- 97% of capital has been called to date
- Portfolio construction complete
- 3 of 9 investments have demonstrated fund driver potential
- Working with companies to best position for growth

AVP VI: **FUND PERFORMANCE**

		COST	VALUE	CURRENT MULTIPLE	
Quartile	Unrealized	$7.8M	$19.1M	2.5	DRIVER
Connectbase	Unrealized	$7.5M	$18.4M	2.4	DRIVER
splash	Unrealized	$8.9M	$16.9M	1.9	DRIVER
promoboxx	Unrealized	$4.9M	$11.2M	2.3	CONTRIBUTOR
cloudbees	Unrealized	$4.6M	$6.1M	1.3	CONTRIBUTOR
NOVA SCIENCES	Unrealized	$5.0M	$6.3M	1.2	CONTRIBUTOR
GR8 PEOPLE	Realized	$4.8M	$1.0M	0.2	DEFENSIVE
empow	Unrealized	$5.0M	$0.0M	0.0	DEFENSIVE
CPX SECURITY	Realized	$6.4M	$0.1M	0.0	DEFENSIVE
	TOTAL:	**$54.9M**	**$79.2M**	**1.4**	

AVP VI: **SUMMARY**

AVP VI in growth mode

- Portfolio construction complete, nine investments diversified across target sectors
- Called 97% of capital thus far. Expect to call 1% to 2% over next year for follow-on investments and expenses
- Intensive engagement with portfolio throughout the year, position companies for longer term success
- The portfolio has an average age of 5.2 years, beginning to segregate portfolio into Driver, Contributor and Defensive categories
- Working to maximize value of 3 Drivers, improve performance of 3 Contributors, eliminated additional capital into 3 Defensive companies

Firm: PineBridge Investments ("PineBridge" or the "Firm")
Strategy/Product: PineBridge Private Equity Portfolio V, LP ("PEP V")
Client: Massachusetts Water Resources Authority Employees' Retirement System

NEPC Manager Due Diligence Questionnaire - Update

Instructions

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

Thank you for taking the time to complete this questionnaire. Please note that your response will be part of the NEPC Research Database.

Firm/Organization

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

There have been no material changes in the ownership structure of the firm in the past year ending 30 June 2023.

There have been changes at the senior management level over the last year. Our industry continues to face macro-level uncertainties, which have led to market disruptions and increasing declines across asset classes. Considering these persistent challenges, we have taken the opportunity to re-examine our global business to best position the firm for the future.

As a result, we made a decision to restructure certain roles and responsibilities within the company.

Please see below for the senior mgmt. level changes occurred during the past year ending 30 June 2023:

- Klaus Schuster, Chief Executive Officer for EMEA, has left PineBridge 1 November 2022. Mick Sweeney, who was earlier CEO of PineBridge Investments Ireland, will assume the role of Head of EMEA Region and Sergio Ramirez, Head of the Global Client Group, will continue to oversee the EMEA Client Group.
- Anik Sen, Global Head of Equities based in New York, left PineBridge on 1 November 2022. Executive oversight of the equity team will be transitioned to Kirk Sweeney, CEO of Asia Pacific and Michael Kelly, Global Head of Multi-Asset. Senior Portfolio Managers will continue to manage their portfolios and oversee equity team members. Additionally, Ken Ruskin, will assume the role of Director of Research – Global Equities, ensuring collaboration and sharing of insights across the global equity organization.
- William Corson joined the firm in February 2022, as Global Chief Compliance Officer ("CCO"), replacing John Blevins, former CCO. Mr. Corson assumed global responsibility for a compliance framework that aims to deliver robust oversight and advice across all our global entities and activities.

- Kirk Sweeney, CEO, Asia Pacific, joined the firm in March 2022 to replace Anthony Fasso who stepped down from the role at the end of December 2021. Mr. Sweeney is responsible for PineBridge's business in the region, including managing key strategic relationships, aligning the region's growth and revenue strategy, and achieving maximum operating efficiency and profitability. Mr. Sweeney has also joined the firm's Management Committee.
- In December 2022, Carmela Di Meo, Global Head of Marketing & Communications decided to leave the firm. Ms. Di Meo's responsibilities were assumed by Lisa Wang as our new Global Head of Marketing & Communications.

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

YEAR	AUM (in millions)	NET FLOWS	ACCOUNTS GAINED	ACCOUNTS LOST
1Q2023	147,357	-188	9	16
2022	143,120	17,643	80	59
2021	148,670	20,029	95	44
2020	126,304	9,708	49	48
2019	101,285	2,599	66	77
2018	89,601	15,839	68	92

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

Below are the funds that were launched during the past year:

- PineBridge ESG Decarbonization Global Equity Fund
- PineBridge High Yield CIT II
- PineBridge USD Investment Grade Bond Fund 2022-09 (For Qualified Institutional Investors)
- PineBridge Global High Yield Bond Fund
- PineBridge USD Investment Grade Bond Fund 2022-05 (For Qualified Institutional Investors)
- PineBridge Select India Equity Fund
- PineBridge USD Investment Grade Bond Fund 2022-02 (For Qualified Institutional Investors)
- PineBridge Thematic Dynamic Multi-Asset Fund
- PineBridge Rate Response Multi Asset Fund

Below are the funds that were Closed during the past year:

- PineBridge Asia ex Japan Small Cap Genesis Fund
- PineBridge US MBS (GNMA) Fund 2016-05 (for QII's)
- Nikko PineBridge US Preferred REIT Fund 2016-05
- PineBridge Emerging Markets Equity Mother Fund II*
- Nikko PineBridge US Preferred REIT Fund 2015-04
- European Secured Credit Sub-Fund
- PineBridge Fund Series - PineBridge India Equity Fund
- PineBridge Emerging Markets Double Plus / Monthly
- PineBridge Emerging Markets Double Plus / Annual
- PineBridge Global Emerging Markets Local Currency Bond Fund
- PineBridge Global Strategic Income Fund
- PineBridge Emerging Europe Equity Fund
- PineBridge Global Emerging Markets Bond Fund

- PineBridge Risk Controlled Multi Asset Fund (For QII's)

4. Are any products capacity constrained?

PineBridge offers a range of strategies and vehicles to accommodate the varying requirements of many investors. The investment teams closely monitor capacity for their respective strategies.

We have an internal practice to identify and review potential capacity limits. The consideration is guided by analysis of the underlying strategy and evolving market conditions (liquidity, issuance, etc); there may be internal soft limit for guidance rather than a hard limit.

The firm also manages Private Equity and Private Capital Funds which are naturally closed end funds that close to new investments, while capital is invested and deployed during the life of the fund.

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

From time to time, in the normal course of its business activities, PineBridge, its affiliates, its portfolio companies, and/or their personnel has been involved in litigation or had claims made against them. Such claims against PineBridge personnel may include claims against those individuals in their capacity as employees and/or as fiduciaries of other entities. To date, none of PineBridge's litigations or claims have been criminal in nature, none are considered material to the firm, and none impact PineBridge's ability to act in the best interests of its clients. It is PineBridge's policy to not comment on pending litigation, claims or inquiries.

To the best of our knowledge, PineBridge has not been sanctioned by a national government, affiliated body or a self-regulatory organization.

Portfolio Management Team

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

   There were no changes in the Private Equity Portfolio management team over the past twelve months.

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

   We are currently not aware of any anticipated changes to the team, but we constantly strive to invest in our resources and allocate resources to our professional staff in anticipation of specific needs and growth of business.

Process

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

   There have been no significant changes in any of the areas listed above in the past year.

Philosophy

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

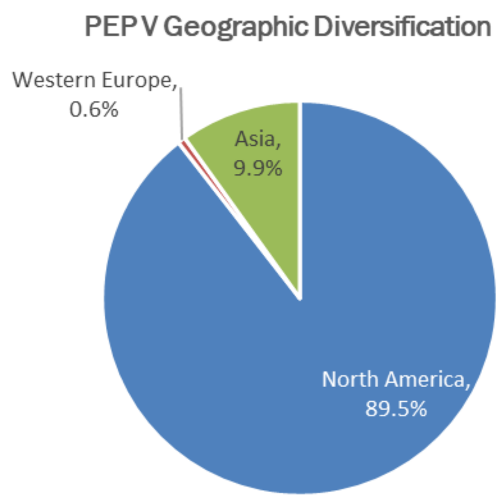
   Not applicable, as there have been no recent changes in the team's investment philosophy.

Portfolio

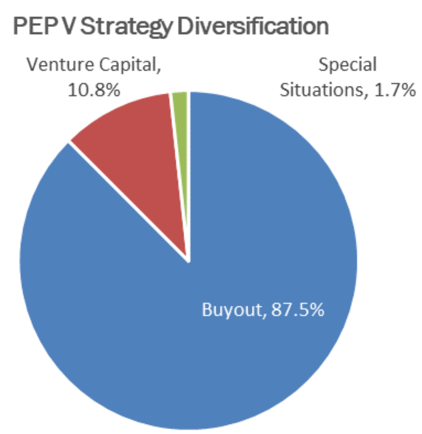
1. **If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).**

   Kindly find further details in the **Attachment – PEP V Fund Presentation – Q1 2023 – MWRA**, but in summary (all data as of March 31, 2023):

   Most of the remaining exposure across the PEP V partnerships resides in North America:



   The vast majority of the remaining exposure across the PEP V partnerships is LBO focused:



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

   PEP V is a closed ended Fund and therefore does not win or lose assets. NAV declines naturally as distributions come back.

	PEP V Asia, L.P.	PEP V Co-Investment, L.P.	PEP V Large Market U.S. Buyout, L.P.	PEP V Preferred Participation, L.P.	PEP V Secondary, L.P.	PEP V Small-mid Market U.S. Buyout, L.P.	PEP V U.S. Venture, L.P.	PEP V Europe, L.P.
2023 YTD	$ 4,031,483	$ 4,851,845	$ 17,866,866	$ 3,331,344	$ 967,123	$ 19,629,166	$ 4,821,958	€ 3,662,131
2022	$ 4,031,090	$ 4,845,079	$ 17,521,421	$ 3,364,431	$ 1,009,928	$ 19,274,276	$ 4,910,150	€ 3,741,352
2021	$ 4,360,168	$ 4,875,142	$ 19,413,545	$ 4,858,391	$ 1,258,148	$ 20,671,124	$ 5,958,028	€ 4,051,282
2020	$ 7,631,179	$ 3,520,156	$ 30,474,364	$ 15,710,386	$ 1,682,997	$ 22,202,865	$ 12,677,972	€ 7,631,179
2019	$ 10,300,058	$ 5,388,855	$ 29,721,234	$ 18,773,843	$ 1,844,513	$ 29,618,108	$ 12,339,614	€ 27,296,558
2018	$ 17,575,479	$ 5,319,474	$ 39,143,318	$ 12,565,026	$ 2,853,946	$ 45,861,520	$ 20,829,678	€ 29,513,571
2017	$ 26,656,844	$ 9,255,699	$ 42,765,904	$ 16,592,261	$ 5,782,910	$ 82,861,340	$ 27,235,792	€ 50,825,110
2016	$ 30,063,594	$ 10,585,552	$ 49,464,340	$ 16,990,392	$ 6,226,772	$ 110,453,473	$ 30,900,855	€ 56,873,891

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

PEP V is a closed ended Fund and therefore does not win or lose assets. NAV declines naturally as distributions come back. That being said, the top five investors comprise approximately 70% of PEP V.

Performance / Market Outlook

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

This is not relevant for private equity, intended for perhaps a more liquid entity/fixed income strategy.

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

As of March 31, 2023, PEP V's DPI stood at 1.56x, with a low RVPI of less than 0.11x. The remaining portfolio continued to show solid trading against a mixed macroeconomic backdrop.

Despite a more challenging environment for exits, several PEP V sleeves recorded liquidity events, leading to an expected upcoming distribution to the product's LPs in the coming weeks.

As the RVPIs in the underlying PEP V sleeves continue to decline, quarterly performance will depend more and more on movements of a small number of remaining positions.

Among the underlying portfolios, the US Small-mid Market and US Large Market Buyout sleeves are currently showing the strongest performance, while the remaining exposure in PEP V Asia showed positive tendencies during the six months leading up to March 31, 2023.

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

PEP V is deeply into its harvesting period with a DPI of 1.5x as of March 31, 2023. The remaining exposure in several sleeves is highly concentrated, making future portfolio developments strongly dependent on individual company characteristics. Overall, a combination of rising interest rates and potential recessionary concerns, among others, are having an unfavorable impact on the current environment for private equity realizations, while operational performance is generally holding up.

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 also refer to **Attachment – PEP V Fund Presentation – Q1 2023 – MWRA.**

Name of Partner: MWRA Employees' Retirement System
As of 31/03/2023 (in US $)

PEP V Partnership	Original Commitment	Contributions	Distributions	NAV	Total Value	Gain/(Loss)	Unfunded
PineBridge PEP V Large Market U.S. Buyout, L.P.	720,000	582,078	(936,820)	83,015	1,019,835	437,757	109,955
PineBridge PEP V Small-Mid Market U.S. Buyout, L.P.	900,000	632,071	(1,196,008)	91,163	1,287,171	655,100	145,586
PineBridge PEP V U.S. Venture, L.P.	480,000	385,297	(826,894)	39,160	866,054	480,757	59,874
PineBridge PEP V Asia, L.P.	549,557	424,252	(426,077)	31,731	457,808	33,556	93,157
PineBridge PEP V Co-Investment, L.P.	900,000	912,000	(887,066)	88,883	975,949	63,949	25,301
PineBridge PEP V Preferred Participation Fund, L.P.	503,561	560,475	(1,012,730)	67,760	1,080,490	520,015	669
PineBridge PEP V Secondary, L.P.	600,000	434,852	(572,985)	20,143	593,128	158,276	107,588
PineBridge PEP V Europe, L.P.*	1,346,882	817,084	(1,205,362)	17,237	1,222,599	405,515	118,032

** This assumes that the cash flows and NAV of PineBridge PEP V Europe, L.P. , other than the original commitment, were converted to USD using the spot rate as of 31 March 2023. This sleeve is denominated in EUR.*

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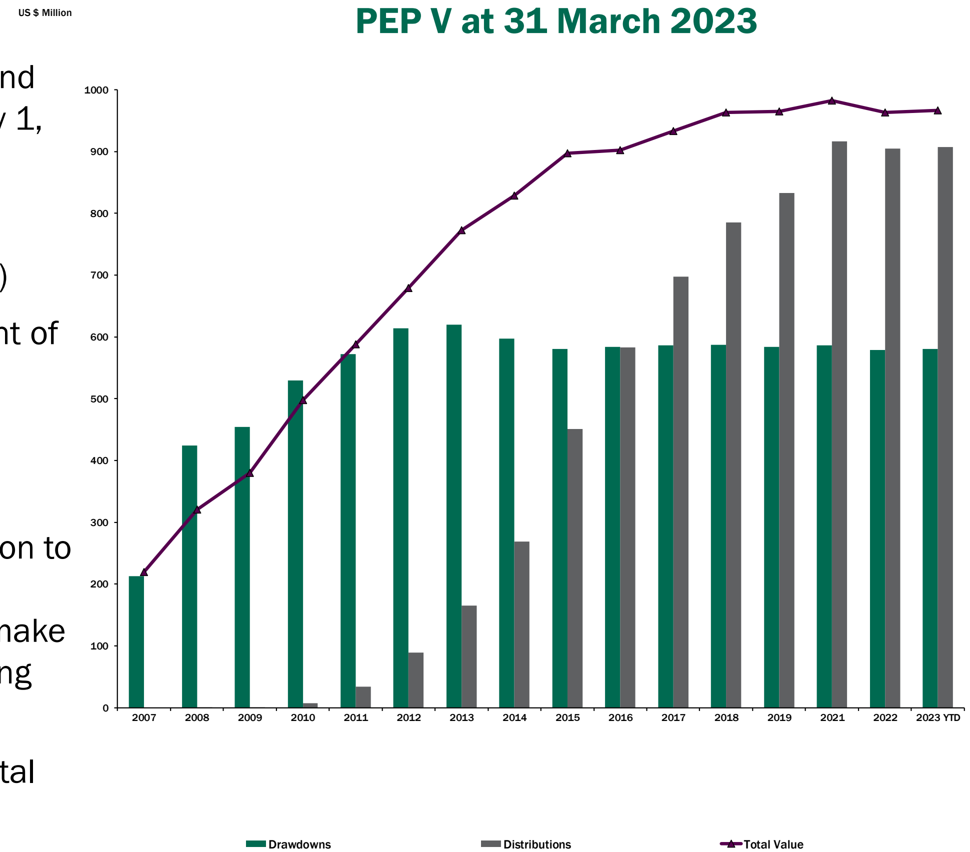
Last updated 04 January 2022.

PineBridge INVESTMENTS

PineBridge Private Equity Portfolio V

Summary

- Final closing in December 2008 on $784 million; $18 million thereof were released as of January 1, 2014, and approximately $42 million were released as of January 1, 2017
- Committed $721 million[1] to:
  – 60 primary funds (32 US LBO, 5 US VC, 23 Non-US)
  – 1 secondary fund investment totaling a commitment of $29 million
  – 9 direct investments totaling $48.9 million
  – 79% called (net) as of March 31, 2023[2]
- In H1 2020, PEP V distributed approximately $28 million to its investors. In H2 2021, the product completed an additional distribution of $52 million. PFG expects to make a further potential distribution to its LPs over the coming weeks
- The portfolio is currently valued at 1.67x invested capital and has generated a net IRR of 7.4%



1. Based on 31 March 2023 spot rate.
2. This assumes that the cash flows and NAV of PineBridge PEP V Europe, L.P. were converted to USD using the spot rate as of 31 March 2023. This sleeve is actually denominated in EUR.

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Performance Snapshot

Period Ending 31 March 2023
(US $ in millions)

Portfolio	Cumulative Contributions	Cumulative Distributions	Unrealized Value[1]	Total Value	Multiple	Net IRR[4]
U.S. Large Market LBO	124.7	196.1	17.9	213.9	1.72x	7.7%
U.S. Small-Mid Market LBO	133.9	250.2	19.6	269.8	2.01x	9.9%
U.S. Venture	43.7	97.5	4.8	102.3	2.34x	13.4%
Europe[2]	128.8	187.1	4.0	191.0	1.48x	5.7%
Asia	50.4	50.0	4.0	54.0	1.07x	1.0%
Preferred Participation	25.8	48.1	3.3	51.4	1.99x	10.7%
Co-Investment	52.2	50.7	4.9	55.6	1.06x	0.9%
Secondary[3]	20.9	27.6	1.0	28.6	1.36x	6.4%
Total	580.5	907.2	59.5	966.7	1.67x	7.4%
Total FoF Sleeves[5]	507.3	828.9	53.7	882.5	1.74x	8.0%

1 The carrying value as of 31 March 2023 are based on General Partners' ("GP") unaudited valuations as of 31 March 2023.
2 This assumes that the cash flows and NAV of PEP V Europe, L.P. were converted to USD using the spot rate as of 31 March 2023. This sleeve is actually denominated in EUR.
3 The PEP V Secondary sleeve is a Limited Partner ("LP") in PineBridge Secondary Partners II, L.P. ("PSP II").
4 Since inception Net IRRs have been calculated to reflect all fees and expenses including management and incentive fees.
5 Includes all primary fund of funds sleeves, excludes Co-Investment and Secondaries

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Performance – Q1 2023 vs Q4 2022

(US $ in millions)

Portfolio	As of Q1 2023 Net Results: Q1 2023 Cumulative Gain/(Loss)	As of Q1 2023 Net Results: Q1 2023 Net IRR[1]	As of Q4 2022 Net Results: Q4 2022 Cumulative Gain/(Loss)	As of Q4 2022 Net Results: Q4 2022 Net IRR[1]	Q1 23 Over Q4 22 Change: Change in Cumulative Gain/(Loss)	Q1 23 Over Q4 22 Change: Change in Net IRR
U.S. Large Market LBO	89.2	7.7%	88.9	7.7%	$0.3	0.0%
U.S. Small-Mid Market LBO	135.9	9.9%	135.5	9.9%	0.4	0.0%
U.S. Venture	58.6	13.4%	58.7	13.4%	(0.1)	(0.0)%
Europe[1]	62.2	5.7%	61.5	5.7%	0.7	0.0%
Asia	3.6	1.0%	3.6	1.0%	0.0	0.0
Preferred Participation	25.6	10.7%	25.7	10.7%	(0.1)	(0.0%)
Co-Investment	3.4	0.9%	3.4	0.9%	0.0	0.0%
Secondary Fund[2]	7.6	6.4%	7.7	6.5%	0.1	(0.1)%
Total	**386.2**	**7.4%**	**384.9**	**7.4%**	**$1.3**	**0.0%**

1 This assumes that the cash flows and NAV of PEP V Europe, L.P. were converted to USD using the spot rate as of 31 March 2023. This sleeve is actually denominated in EUR.
2 The PEP V Secondary sleeve is a Limited Partner ("LP") in PineBridge Secondary Partners II, L.P. ("PSP II").
3 Since inception Net IRRs have been calculated to reflect all fees and expenses including management and incentive fees.
Past performance is not indicative of future results. For illustrative purposes only. We are not recommending or soliciting any action based upon this material. Data includes information provided by underlying fund managers that may be unaudited and may not have not been independently verified by PineBridge Investments. The performance information presented herein reflects unrealized values as well as realized proceeds, and actual results ultimately realized may vary significantly from the information presented. See Endnotes.

Sleeve Summaries

PEP V – Large Market U.S. Buyout, L.P.

Vintages: 2005-2008
Total Commitments: $155 million

Gross Percentage Drawn: 93.1%
Gross Percentage Distributed (DPI): 164.7%

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Mar-23	$144.3	$15.3	$237.8	$253.1	$108.9	1.75x
Dec-22	$144.3	$15.1	$237.6	$252.7	$108.4	1.75x
Sep-22	$144.3	$14.0	$236.9	$251.0	$106.7	1.74x

General Commentary — Meeting Expectations: The US Large Market LBO Sleeve continued to perform resiliently, recording a slight widening in its total gain position while its gross multiple increased to 1.75x.

The carrying value for all PEP V partnerships as of 31 March 2023 is based on General Partners' ("GP") estimated and unaudited valuations as of 31 March 2023.
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PEP V – Small-Mid Market U.S. Buyout, L.P.

Vintages: 2006-2008
Total Commitments: $193 million

Gross Percentage Drawn: 92.9%
Gross Percentage Distributed (DPI): 174.8%

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Mar-23	$191.9	$10.0	$348.4	$358.4	$166.5	1.87x
Dec-22	$191.8	$9.6	$348.4	$358.0	$166.1	1.87x
Sep-22	$191.7	$12.2	$345.6	$357.8	$166.1	1.87x

General Commentary — Meeting Expectations: The US Small-mid Market LBO sleeve continued to show resilient trading with a low remaining RVPI. The fund's gross multiple remained steady at 1.87x while its net gain position widened slightly during Q4 2022 and Q1 2023.

The carrying value for all PEP V partnerships as of 31 March 2023 is based on General Partners' ("GP") estimated and unaudited valuations as of 31 March 2023. Past performance is not indicative of future results. For illustrative purposes only. We are not recommending or soliciting any action based upon this material. Data includes information provided by underlying fund managers that may be unaudited and may not have not been independently verified by PineBridge Investments. The performance information presented herein reflects unrealized values as well as realized proceeds, and actual results ultimately realized may vary significantly from the information presented. See Endnotes.

PEP V – U.S. Venture, L.P.

Vintages: 2006-2008
Total Commitments: $168 million

Gross Percentage Drawn: 107.3%
Gross Percentage Distributed (DPI): 208.5%

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Mar-23	$63.3	$3.7	$132.0	$135.7	$72.4	2.14x
Dec-22	$63.3	$3.8	$131.9	$135.7	$72.4	2.14x
Sep-22	$63.3	$4.6	$131.9	$136.5	$73.2	2.16x

General Commentary — Above Expectations: The US Venture sleeve saw a mild slowdown in performance during the two quarters leading up to March 31, 2023, but remains a strong performer overall. .

The carrying value for all PEP V partnerships as of 31 March 2023 is based on General Partners' ("GP") estimated and unaudited valuations as of 31 March 2023. Past performance is not indicative of future results. For illustrative purposes only. We are not recommending or soliciting any action based upon this material. Data includes information provided by underlying fund managers that may be unaudited and may not have not been independently verified by PineBridge Investments. The performance information presented herein reflects unrealized values as well as realized proceeds, and actual results ultimately realized may vary significantly from the information presented. See Endnotes.

PEP V – Europe Buyout, L.P.

Vintages: **2006-2007**
Total Commitments: **$161 million**

Gross Percentage Drawn: **95.9%**
Gross Percentage Distributed (DPI): **158.2%**

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Mar-23	€131.5	€0.2	€208.2	€208.4	€76.9	1.58x
Dec-22	€131.5	€0.6	€207.8	€208.4	€76.9	1.58x
Sep-22	€131.5	€0.5	€203.7	€208.4	€76.9	1.58x

General Commentary — Below Expectations: As of March 31, 2023, the PEP V Europe portfolio was almost fully realized, with less than $1 million in remaining NAV.

**The carrying value for all PEP V partnerships as of 31 March 2023 is based on General Partners' ("GP") estimated and unaudited valuations as of 31 March 2023.
Past performance is not indicative of future results. For illustrative purposes only. We are not recommending or soliciting any action based upon this material. Data includes information provided by underlying fund managers that may be unaudited and may not have not been independently verified by PineBridge Investments. The performance information presented herein reflects unrealized values as well as realized proceeds, and actual results ultimately realized may vary significantly from the information presented. See Endnotes.**

PEP V – Asia Buyout, L.P.

Vintages: 2005, 2006
Total Commitments: $57 million

Gross Percentage Drawn: 94.7%
Gross Percentage Distributed (DPI): 115.7%

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Mar-23	$63.2	$3.3	$73.2	$76.5	$13.3	1.21x
Dec-22	$63.2	$3.2	$73.2	$76.4	$13.1	1.21x
Sep-22	$63.2	$3.2	$73.2	$76.4	$13.1	1.21x

General Commentary — Below Expectations: The Asia LBO sleeve's traded up slightly during the three months to March 31, 2023, in part supported by more favorable foreign exchange rate developments.

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Past performance is not indicative of future results. For illustrative purposes only. We are not recommending or soliciting any action based upon this material. Data includes information provided by underlying fund managers that may be unaudited and may not have not been independently verified by PineBridge Investments. The performance information presented herein reflects unrealized values as well as realized proceeds, and actual results ultimately realized may vary significantly from the information presented. See Endnotes.

PEP V — Preferred Participation Fund, L.P.

Vintages: 2006, 2007
Total Commitments: $25 million

Gross Percentage Drawn: 99.1%
Gross Percentage Distributed (DPI): 225.6%

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Mar-23	$24.8	$0.7	$57.1	$57.8	$33.0	2.33x
Dec-22	$24.8	$0.7	$57.1	$57.8	$33.0	2.33x
Sep-22	$24.8	$1.0	$57.1	$58.1	$33.3	2.35x

General Commentary — Above Expectations: The PEP V Preferred Participation fund continued its harvesting process through March 31, 2023, with a small RVPI as the portfolio is largely realized.

The carrying value for all PEP V partnerships as of 31 March 2023 is based on General Partners' ("GP") estimated and unaudited valuations as of 31 March 2023.
Past performance is not indicative of future results. For illustrative purposes only. We are not recommending or soliciting any action based upon this material. Data includes information provided by underlying fund managers that may be unaudited and may not have not been independently verified by PineBridge Investments. The performance information presented herein reflects unrealized values as well as realized proceeds, and actual results ultimately realized may vary significantly from the information presented. See Endnotes.

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PEP V – Secondary, L.P.

Vintages: 2005, 2006
Total Commitments: $118 million

Gross Percentage Drawn: 81.7%
Gross Percentage Distributed (DPI): 143.9%

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Mar-23	$23.6	$0.2	$34.4	$34.6	$11.0	1.46x
Dec-22	$23.6	$0.2	$34.4	$34.6	$11.0	1.46x
Sep-22	$23.5	$0.2	$34.4	$34.6	$11.0	1.46x

General Commentary — Meeting Expectations: The PEP V Secondary sleeve is continuing to trade in line with expectations as the harvesting of the last underlying investments progresses.

The carrying value for all PEP V partnerships as of 31 March 2023 is based on General Partners' ("GP") estimated and unaudited valuations as of 31 March 2023.
Past performance is not indicative of future results. For illustrative purposes only. We are not recommending or soliciting any action based upon this material. Data includes information provided by underlying fund managers that may be unaudited and may not have not been independently verified by PineBridge Investments. The performance information presented herein reflects unrealized values as well as realized proceeds, and actual results ultimately realized may vary significantly from the information presented. See Endnotes.

PEP V – Co-Investment, L.P.

Vintages: **2005**

Total Commitments: **$103.2 million**

Gross Percentage Drawn: **104.7%**

Gross Percentage Distributed (DPI): **125.0%**

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Mar-23	$48.9	$0.0	$61.2	$61.2	$12.3	1.25x
Dec-22	$48.9	$0.0	$61.2	$61.2	$12.3	1.25x
Sep-22	$48.9	$4.6	$56.7	$61.3	$12.4	1.25x

General Commentary — Below Expectations: The Co-Investment sleeve's final active investment was divested in Q4 2022. The sleeve achieved a 1.25x gross multiple, below expectations as all investments were completed ahead of the GFC in 2008.

The carrying value for all PEP V partnerships as of 31 March 2023 is based on General Partners' ("GP") estimated and unaudited valuations as of 31 March 2023.
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PineBridge® INVESTMENTS

Conclusion and Outlook

Conclusion & Outlook

- As of March 31, 2023, PEP V's DPI stood at 1.56x, with a low RVPI of less than 0.11x. The remaining portfolio continued to show solid trading against a mixed macroeconomic backdrop.
- Despite a more challenging environment for exits, several PEP V sleeves recorded liquidity events, leading to an expected upcoming distribution to the product's LPs in the coming weeks.
- As the RVPIs in the underlying PEP V sleeves continue to decline, quarterly performance will depend more and more on movements of a small number of remaining positions.
- Among the underlying portfolios, the US Small-mid Market and US Large Market Buyout sleeves are currently showing the strongest performance, while the remaining exposure in PEP V Asia showed positive tendencies during the six months leading up to March 31, 2023.

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MWRA Summary

MWRA Account Overview

Initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value. **As of March 31, 2023**, in US $ million.

Original Commitment	Paid In Capital	Distributed Capital	FMV	Total Value	TVPI	DPI	Net IRR	Gain / (Loss)
$6.0	$4.75	$7.06	$0.44	$7.50	1.58x	1.49x	6.8%	$2.75

Provided at your specific request. All data as of 31 March 2023. This assumes that the cash flows and NAV of PineBridge PEP V Europe, L.P. were converted to USD using the spot rate as of 31 March 2023. This sleeve is actually denominated in EUR. Past performance is not indicative of future results. Provided at your specific request and for illustrative purposes only. We are not recommending or soliciting any action based upon this material. There is no assurance that any security shown is held in a portfolio. Data includes information provided by underlying fund managers that may be unaudited and may not have not been independently verified by PineBridge Investments. The performance information presented herein reflects unrealized values as well as realized proceeds, and actual results ultimately realized may vary significantly from the information presented. See Endnotes. All opinions, projections, forecasts and forward-looking statements presented herein are speculative in nature, valid only as of the date of this document and are subject to change

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Endnotes (continued)

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COVID-19. Certain impacts to public health conditions particular to the coronavirus (COVID-19) outbreak that occurred subsequent to year end have had and may continue to have a significant negative impact on the operations and profitability of portfolio investments. The extent of the impact to the financial performance of portfolio investments will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the effects of governmental and medical organizations' restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on various industries and on the economy overall, all of which are highly uncertain and cannot be predicted. If the financial performance of portfolio investments are impacted by these developments for an extended period, investment results may be materially adversely affected. These events and their impact cannot be predicted or quantified and this uncertainty must be considered in reviewing projections of the future performance of any investment. There can be no assurance that any assumptions about these events and their current and future impact are reliable or accurate.

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MONTHLY PERFORMANCE REPORT

MWRA EMPLOYEES' RETIREMENT SYSTEM

JUNE 30, 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).

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EXECUTIVE SUMMARY

	Market Value ($)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Composite	**654,668,736**	**2.7**	**2.1**	**6.0**	**5.9**	**6.8**	**5.7**	**6.5**
Allocation Index		*3.3*	*3.1*	*6.5*	*6.5*	*7.7*	*6.3*	*7.0*
Policy Index		*3.1*	*3.2*	*7.1*	*7.9*	*8.1*	*6.8*	*7.2*

20 Years As of June 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	**7.4**	**8.4**	**0.7**	**1.1**
Allocation Index	*6.8*	*7.9*	*0.7*	*1.0*
Policy Index	*7.3*	*8.5*	*0.7*	*1.1*

Performance

- The Composite had a preliminary return of 2.7% (net) for the month, underperforming both the Allocation Index of 3.3% and Policy Index of 3.1%.
- In equities, U.S. markets outperformed on a relative basis with the S&P 500 Index gaining 6.6%, while the MSCI EAFE Index was up 4.6% in June. During this period, emerging markets also trailed the U.S. with the MSCI EM Index returning 3.8%. Growth stocks modestly outperformed value equities in June with the Russell 1000 Growth Index gaining 6.8% and the Russel 1000 Value Index up 6.6%. The portfolio's Domestic Equity composite returned 6.2% (net) and the Non-US Equity composite was up 4.0% (net).
- In fixed income, returns were mostly in the red driven by the upward pressure on interest rates. In particular, U.S. Treasury yields moved higher with 10-year yields increasing 18 basis points. Credit markets were higher though mainly due to the high carry over Treasuries. High-yield bonds returned 1.7% in June with spreads tightening to 390 basis points from 455 basis points. The Fixed Income composite returned 0.1% (net) for the month while the Bloomberg Agg and the Bloomberg US HY returned -0.4% and 1.7%, respectively.
- This brings the total plan return for the trailing one-year period to 5.9% (net), while the Allocation Index and Policy Index both returned 6.5 and 7.9%, respectively.

Returns for 20 years Risk/Return and Statistics Summary are gross of fees.
Since inception return is 8.3% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.

MWRA Employees' Retirement System

June 30, 2023

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	**654,668,736**	**100.0**	**100.0**	**2.7**	**2.1**	**6.0**	**5.9**	**6.8**	**5.7**	**6.5**	**6.7**	**Jan-86**
Allocation Index				*3.3*	*3.1*	*6.5*	*6.5*	*7.7*	*6.3*	*7.0*		
Policy Index				*3.1*	*3.2*	*7.1*	*7.9*	*8.1*	*6.8*	*7.2*		
Total Balanced	**5,180,105**	**0.8**	**0.0**	**2.6**	**2.8**	**6.6**	**5.7**	**9.5**	**5.8**	**5.1**	**4.8**	**Dec-10**
PRIT Core Fund	5,180,105	0.8	0.0	2.6	2.8	6.6	5.7	9.6	7.3	8.0	6.9	Apr-99
60% S&P 500 / 40% Bloomberg Aggregate				*3.8*	*4.9*	*10.8*	*11.2*	*7.1*	*7.9*	*8.5*	*6.2*	
Total Domestic Equity	**212,026,202**	**32.4**	**31.0**	**6.2**	**5.8**	**12.0**	**14.6**	**11.2**	**9.8**	**11.1**	**7.5**	**May-99**
Russell 3000 Index				*6.8*	*8.4*	*16.2*	*19.0*	*13.9*	*11.4*	*12.3*	*7.3*	
Large Cap	**165,191,219**	**25.2**	**24.0**	**5.8**	**6.5**	**13.2**	**14.9**	**10.6**	**11.0**	**11.8**	**12.3**	**Dec-10**
Rhumbline Advisors S&P 500 Index Fund	70,156,588	10.7	10.0	6.6	8.7	16.8	19.5	14.5	12.2	12.8	9.0	Apr-97
S&P 500 Index				*6.6*	*8.7*	*16.9*	*19.6*	*14.6*	*12.3*	*12.9*	*9.0*	
Coho Relative Value Equity	48,599,487	7.4	7.0	5.4	0.2	-0.8	6.0	9.6	8.4		9.8	Mar-16
Russell 1000 Value Index				*6.6*	*4.1*	*5.1*	*11.5*	*14.3*	*8.1*		*10.2*	
Polen Focused Growth	46,435,144	7.1	7.0	5.0	10.5	26.1	18.4	5.3	11.4		13.6	Feb-16
Russell 1000 Growth Index				*6.8*	*12.8*	*29.0*	*27.1*	*13.7*	*15.1*		*17.0*	
Small Cap	**46,834,983**	**7.2**	**7.0**	**7.8**	**3.4**	**7.7**	**13.5**	**13.3**	**6.5**	**9.5**	**10.8**	**Dec-10**
Loomis Sayles Small Cap Growth	23,330,353	3.6	3.5	8.2	4.7	9.5	18.9	8.4	7.2	10.6	6.7	Jan-97
Russell 2000 Growth Index				*8.3*	*7.1*	*13.6*	*18.5*	*6.1*	*4.2*	*8.8*	*6.7*	
Mesirow Small Cap Value Equity CIT - Founders Class	23,504,630	3.6	3.5	7.3	2.2						2.2	Apr-23
Russell 2000 Value Index				*7.9*	*3.2*						*3.2*	
Total Non-US Equity	**111,768,246**	**17.1**	**19.0**	**4.0**	**1.3**	**9.4**	**8.9**	**3.0**	**1.2**	**3.5**	**3.9**	**Mar-99**
International Equity	**74,091,339**	**11.3**	**12.0**	**3.9**	**1.4**	**11.8**	**14.5**	**5.4**	**3.2**	**4.7**	**3.6**	**Sep-05**
SEG Baxter Street	31,092,801	4.7	5.0	4.7	1.6	10.7	11.8	3.0	3.9		6.5	May-16
MSCI AC World ex USA (Net)				*4.5*	*2.4*	*9.5*	*12.7*	*7.2*	*3.5*		*5.7*	
Schroder International Alpha Trust Class 1	28,787,264	4.4	4.0	3.0	1.9	12.3	17.5	9.5	6.7	6.8	6.6	Mar-12
MSCI AC World ex USA (Net)				*4.5*	*2.4*	*9.5*	*12.7*	*7.2*	*3.5*	*4.7*	*4.5*	
Baillie Gifford International Growth Fund Class K	14,211,274	2.2	3.0	4.2	0.1	13.4	14.6				-7.2	Oct-20
MSCI AC World ex USA (Net)				*4.5*	*2.4*	*9.5*	*12.7*				*5.5*	

Since inception return is 8.3% 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.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	**37,676,907**	**5.8**	**7.0**	**4.1**	**1.0**	**4.6**	**-1.2**				**-13.4**	**Mar-21**
Axiom Emerging Markets Trust Class 2	17,998,282	2.7	7.0	3.6	-1.4	2.3	-6.9				-16.4	Mar-21
MSCI Emerging Markets (Net)				*3.8*	*0.9*	*4.9*	*1.7*				*-9.8*	
ABS Emerging Markets MA Fund	19,678,625	3.0		4.5	3.2	6.7	4.3				-10.6	Dec-21
MSCI Emerging Markets (Net)				*3.8*	*0.9*	*4.9*	*1.7*				*-9.5*	
Total Fixed Income	**122,059,636**	**18.6**	**20.0**	**0.1**	**-0.6**	**2.7**	**0.7**	**-1.5**	**1.9**	**2.7**	**5.6**	**Mar-99**
Garcia Hamilton Fixed Income Aggregate	32,382,721	4.9	6.0	-0.6	-1.4	2.1	-1.8	-3.6	0.6		0.6	Apr-18
Blmbg. U.S. Aggregate Index				*-0.4*	*-0.8*	*2.1*	*-0.9*	*-4.0*	*0.8*		*0.7*	
Lord Abbett Core Fixed Income	35,070,098	5.4	4.0	-0.3	-0.9	2.4	-0.9	-3.3	1.0		0.9	Apr-18
Blmbg. U.S. Aggregate Index				*-0.4*	*-0.8*	*2.1*	*-0.9*	*-4.0*	*0.8*		*0.7*	
Loomis Sayles Multisector Full Discretion Trust	45,054,669	6.9	8.0	0.4	-0.5	2.7	1.9	-1.4	2.3	3.3	6.7	Mar-99
Blmbg. U.S. Aggregate Index				*-0.4*	*-0.8*	*2.1*	*-0.9*	*-4.0*	*0.8*	*1.5*	*3.9*	
Blmbg. U.S. Corp: High Yield Index				*1.7*	*1.7*	*5.4*	*9.1*	*3.1*	*3.4*	*4.4*	*6.1*	
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	9,536,836	1.5	2.0	2.3	2.6	5.3	8.8	4.6			3.3	Aug-19
Credit Suisse Leveraged Loan				*2.2*	*3.1*	*6.3*	*10.1*	*6.2*			*3.9*	
Invesco Mortgage Recovery Loans Feeder Fund	15,311	0.0		0.0	0.0	-0.1	0.1	-0.2	0.9	5.8	9.6	Apr-10
Blmbg. U.S. Aggregate Index				*-0.4*	*-0.8*	*2.1*	*-0.9*	*-4.0*	*0.8*	*1.5*	*2.2*	
Total Hedge Fund	**40,943,955**	**6.3**	**6.0**	**0.7**	**1.3**	**3.2**	**3.4**	**6.0**	**3.8**	**3.4**	**3.4**	**Oct-06**
PRIM Portfolio Completion Strategies	13,494,948	2.1		1.3	1.9	3.5	4.4	6.5	3.2	4.0	3.8	Oct-06
Corbin Pinehurst Partners	13,146,439	2.0		0.9	1.8	4.4	6.5	5.5			4.8	Nov-18
HFRI Fund of Funds Composite Index				*1.1*	*1.4*	*2.2*	*3.6*	*5.0*			*4.1*	
UBS Neutral Alpha Strategies	14,247,835	2.2		0.1	0.1	1.6	4.4	7.6			6.3	Nov-18
HFRI Fund of Funds Composite Index				*1.1*	*1.4*	*2.2*	*3.6*	*5.0*			*4.1*	
Entrust Peru Wind Down	54,734	0.0		-0.5	-1.3	-17.3	-92.6	-58.1	-42.1		-38.9	Dec-17
HFRI Fund of Funds Composite Index				*1.1*	*1.4*	*2.2*	*3.6*	*5.0*	*3.3*		*3.3*	
Other	**3,532,355**	**0.5**	**0.0**	**0.7**	**1.4**	**2.4**	**3.8**	**1.3**	**1.6**	**1.1**	**0.9**	**Dec-10**
Cash Account	3,532,355	0.5		0.7	1.4	2.4	3.8	1.3	1.6	1.1	1.8	Feb-00
90 Day U.S. Treasury Bill				*0.5*	*1.2*	*2.3*	*3.6*	*1.3*	*1.6*	*1.0*	*1.7*	

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.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**69,261,375**	**10.6**	**12.0**	**0.0**	**0.0**	**-1.4**	**-2.8**	**11.1**	**8.9**	**10.1**	**8.2**	**Apr-99**
NCREIF Property Index				*0.0*	*0.0*	*-1.8*	*-4.7*	*7.5*	*6.3*	*8.0*	*8.5*	
Morgan Stanley Prime Property ($2.8m commitment in '95)	25,657,244	3.9		0.0	0.0	-1.2	-4.9	9.3	7.3	9.5	8.5	Sep-95
TA Realty Core Property Fund, LP ($15m commitment in '19)	26,061,963	4.0		0.0	0.0	-0.7	-4.9	13.5			11.2	Jun-19
Invesco Mortgage Recovery II ($3M commitment in '15)	858,992	0.1		0.0	0.0	-3.6	-22.8	-26.3	-13.2		-4.7	Oct-15
Landmark VI ($2m commitment in '11)	5,908	0.0		0.0	0.0	-2.5	-8.5	-6.0	-9.3	-1.2	1.8	Jul-11
Landmark VIII ($4m commitment in '17)	2,134,377	0.3		0.0	0.0	-0.9	1.8	19.9	12.5		17.3	Nov-17
StepStone Real Estate Fund II ($2m commitment in '11)	367,525	0.1		0.0	0.0	0.0	-1.0	0.5	-2.1	3.7	1.9	May-12
Cerberus Institutional Real Estate Partners III ($1.5m commitment in '12)	461,653	0.1		0.0	0.0	-2.1	8.1	19.5	14.9	14.4	14.2	May-13
TA Realty Fund X LP ($3.5m commitment in '12)	970	0.0		0.0	0.0	-1.4	10.2	5.3	6.8	8.7	8.5	May-13
TerraCap Partners III, LP ($2.6m commitment in '15)	1,622,319	0.2		0.0	0.0	0.7	18.6	9.6	9.0		10.7	Jul-15
TerraCap Partners IV, LP ($4m commitment in '17)	3,623,884	0.6		0.0	0.0	-1.2	2.6	9.2	9.8		9.5	Nov-17
TerraCap Partners V, LP ($8m commitment in '22)	8,466,539	1.3		0.0	0.0	-4.3	5.8				8.8	Jun-22
Total Private Equity and Debt	**89,896,862**	**13.7**	**12.0**	**0.1**	**0.3**	**1.5**	**0.3**	**20.3**	**13.1**	**14.1**	**10.2**	**Apr-99**
C|A US All PE				*0.0*	*0.0*	*2.4*	*4.3*	*20.4*	*14.8*	*14.3*	*13.0*	
NASDAQ W/O Income				*6.6*	*12.8*	*31.7*	*25.0*	*11.1*	*12.9*	*15.0*	*7.4*	
PRIM Vintage Year 2008 ($3m commitment in '08)	874,648	0.1		0.6	5.7	15.0	9.1	27.6	15.5	18.8	10.5	Jun-08
PRIM Vintage Year 2009 ($1m commitment in '09)	63,552	0.0		0.0	0.6	-8.5	-24.6	36.5	26.4	23.9	13.0	Nov-09
PRIM Vintage Year 2010 ($1m commitment in '10)	410,054	0.1		-0.2	-12.6	-8.9	-24.5	18.8	12.8	16.6	9.7	Jun-10
PRIM Vintage Year 2011 ($1.5m commitment in '11)	779,750	0.1		-1.4	2.9	0.9	-6.4	33.1	22.7	22.1	9.6	May-11
PRIM Vintage Year 2012 ($1m commitment in '12)	470,703	0.1		0.8	2.8	2.1	-12.7	14.1	12.3	13.2	-8.8	Jun-12
PRIM Vintage Year 2014 ($2m commitment in '14)	2,101,432	0.3		0.1	0.9	0.8	-3.2	26.0	21.1		8.1	Jun-14
PRIM Vintage Year 2017 ($2m commitment in '17)	2,586,598	0.4		0.8	2.0	3.9	1.6	30.2	18.3		15.6	May-17
PRIM Vintage Year 2020 ($5m commitment in '20)	4,103,595	0.6		0.8	1.5	1.0	-3.9	18.6			14.4	Mar-20
PRIM Vintage Year 2021 ($5m commitment in '21)	3,548,280	0.5		0.7	1.8	4.1	-5.2				0.7	Dec-20
PRIM Vintage Year 2022 ($7.5m commitment in '22)	1,569,831	0.2		0.3	2.2	3.2	0.1				-2.2	Apr-22
PRIM Vintage Year 2023 ($10m commitment in '23)	212,049	0.0		-0.1							-0.3	May-23
Alcentra European DLF ($5m commitment in '14)	208,684	0.0		0.0	0.0	4.9	6.8	27.8	13.6		11.9	Jan-15
Ascent Fund IV-B ($1m commitment in '16)	20,526	0.0		0.0	0.0	0.0	-49.1	-30.4	-29.6		-21.8	Jul-16
Ascent Fund V ($2m commitment in '08)	1,262,271	0.2		0.0	0.0	0.0	-6.5	2.7	-2.0	2.1	3.8	Oct-08
Ascent VI ($3m commitment in '15)	3,257,757	0.5		0.0	0.0	0.0	-9.0	2.8	0.1		1.1	Dec-15
CVI Credit Value Fund IV A LP ($6m commitment in '17)	5,030,865	0.8		0.0	0.0	1.9	6.1	11.2	6.5		6.3	Dec-17
Invesco Fund VI ($5m commitment in '13)	769,484	0.1		0.0	0.0	0.0	-23.2	17.6	14.1	14.6	14.6	Jul-13

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Preliminary performance is subject to change once finalized.

MWRA Employees' Retirement System

June 30, 2023

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kayne Energy Fund VII ($5m commitment in '15)	2,614,028	0.4		0.0	0.0	-8.5	-22.9	22.2	-18.6		-5.2	Jan-16
Foundry 2007 ($3m commitment in '07)	206,491	0.0		0.0	0.0	-0.3	-57.4	3.3	-14.1	2.3	12.8	Dec-07
Foundry 2010 ($3m commitment in '10)	5,881,916	0.9		0.0	0.0	-0.4	-2.8	34.4	20.4	13.4	13.5	Feb-11
Foundry 2010 Annex ($0.4m commitment in '15)	1,100,313	0.2		0.0	0.0	0.0	-1.3	89.5	54.7		38.8	Sep-15
Pinebridge PEP V ($6m commitment in '07)	449,779	0.1	0.0	0.0	0.0	0.0	-5.5	5.9	3.9	7.9	7.6	Dec-10
Pinebridge (AIG) PEP V Asia ($6m commitment in '07)	32,657	0.0		0.0	0.0	0.0	-3.7	-7.9			-12.7	Oct-18
Pinebridge (AIG) PEP V Co-Investment ($6m commitment in '07)	90,621	0.0		0.0	0.0	0.0	-13.9	13.9			5.6	Oct-18
Pinebridge (AIG) PEP V Europe ($6m commitment in '07)	16,190	0.0		0.0	0.0	0.0	-9.4	-16.0			103.7	Oct-18
Pinebridge (AIG) PEP V Large Market US Buyout ($6m commitment in '07)	74,199	0.0		0.0	0.0	0.0	-10.1	4.5			5.4	Oct-18
Pinebridge (AIG) PEP V Preferred Participation Fund ($6m commitment in '07)	75,737	0.0		0.0	0.0	0.0	-1.5	1.1			-3.5	Oct-18
Pinebridge (AIG) PEP V Secondary ($6m commitment in '07)	23,017	0.0		0.0	0.0	0.0	-3.9	-9.5	-12.1		-9.5	Jan-17
Pinebridge (AIG) PEP V Small-Mid Market US Buyout ($6m commitment in '07)	90,000	0.0		0.0	0.0	0.0	1.7	7.2			14.0	Oct-18
Pinebridge (AIG) PEP V US Venture ($6m commitment in '07)	47,358	0.0		0.0	0.0	0.0	0.6	3.1			-2.4	Oct-18
Landmark XV ($3m commitment in '13)	624,665	0.1		0.0	0.0	-1.8	-18.6	9.6	4.4		9.9	Nov-13
JFL Equity Investors IV, L.P. ($6m commitment in '16)	1,771,981	0.3		0.0	0.0	0.7	6.1	31.4	36.1		34.1	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP ($4m commitment in '17)	4,606,965	0.7		0.0	0.0	7.5	9.9	20.3	22.8		19.4	Feb-17
Park Square Credit Opportunities III ($3m commitment in '17)	2,806,289	0.4		0.0	0.0	2.5	6.8	7.2	8.2		6.9	Feb-18
Ironsides Constitution Opportunities ($3m commitment in '18)	1,568,254	0.2		0.0	0.0	5.2	10.8	12.3			11.7	Oct-18
HarbourVest Dover Street X ($9m commitment in '20)	6,807,017	1.0		0.0	0.0	0.0	1.0	29.0			52.2	Jun-20
Hamilton Lane Secondary Fund V LP ($9m commitment in '20)	7,635,026	1.2		0.0	0.0	1.2	3.5	28.8			28.8	Jul-20
Constitution Ironsides Co-Investment Fund VI ($12m commitment in '21)	12,135,123	1.9		0.0	0.0	0.0	-2.4				1.4	Nov-21
HarbourVest Co-Investment Fund VI ($8m commitment in '21)	3,985,749	0.6		0.0	0.0	0.0	-3.3					Jan-22
JFL Equity Investors V, L.P. ($9m commitment in '20)	10,433,187	1.6		0.0	0.0	4.6	20.7				7.1	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.

FEE SCHEDULE

Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
PRIT Core Fund	0.49 % of Assets	5,180,105	0.79	25,383	0.49
Rhumbline Advisors S&P 500 Index Fund	0.04 % of Assets	70,156,588	10.72	28,063	0.04
Coho Relative Value Equity	0.50 % of First $75 M 0.40 % of Next $75 M 0.35 % Thereafter	48,599,487	7.42	242,997	0.50
Polen Focused Growth	0.65 % of Assets	46,435,144	7.09	301,828	0.65
Loomis Sayles Small Cap Growth	0.45 % of Assets Minimum Fee: $45,000	23,330,353	3.56	104,987	0.45
SEG Baxter Street	1.00 % of Assets	31,092,801	4.75	310,928	1.00
Schroder International Alpha Trust Class 1	0.55 % of Assets	28,787,264	4.40	158,330	0.55
Baillie Gifford International Growth Fund Class K	0.60 % of Assets	14,211,274	2.17	85,268	0.60
Axiom Emerging Markets Trust Class 2	0.73 % of Assets	17,998,282	2.75	131,387	0.73
ABS Emerging Markets MA Fund	0.75 % of Assets	19,678,625	3.01	147,590	0.75
Garcia Hamilton Fixed Income Aggregate		32,382,721	4.95	40,478	0.13
Lord Abbett Core Fixed Income	0.19 % of Assets	35,070,098	5.36	66,633	0.19
Loomis Sayles Multisector Full Discretion Trust	0.50 % of First $20 M 0.40 % of Next $20 M 0.30 % Thereafter	45,054,669	6.88	195,164	0.43
Mesirow Small Cap Value Equity CIT - Founders Class	0.45 % of Assets	23,504,630	3.59	105,771	0.45
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	0.40 % of Assets	9,536,836	1.46	38,147	0.40
Invesco Mortgage Recovery Loans Feeder Fund		15,311	0.00		
PRIM Portfolio Completion Strategies		13,494,948	2.06		
Corbin Pinehurst Partners	0.85 % of Assets	13,146,439	2.01	111,745	0.85
UBS Neutral Alpha Strategies	0.90 % of Assets	14,247,835	2.18	128,231	0.90
Entrust Peru Wind Down	0.50 % of Assets	54,734	0.01	274	0.50
Cash Account		3,532,355	0.54		
Morgan Stanley Prime Property ($2.8m commitment in '95)		25,657,244	3.92		
TA Realty Core Property Fund, LP ($15m commitment in '19)		26,061,963	3.98		
Invesco Mortgage Recovery II ($3M commitment in '15)		858,992	0.13		
Landmark VI ($2m commitment in '11)		5,908	0.00		
Landmark VIII ($4m commitment in '17)		2,134,377	0.33		
StepStone Real Estate Fund II ($2m commitment in '11)		367,525	0.06		
Cerberus Institutional Real Estate Partners III ($1.5m commitment in '12)		461,653	0.07		
TA Realty Fund X LP ($3.5m commitment in '12)		970	0.00		

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)		1,622,319	0.25		
TerraCap Partners IV, LP ($4m commitment in '17)		3,623,884	0.55		
TerraCap Partners V, LP ($8m commitment in '22)		8,466,539	1.29		
PRIM Vintage Year 2008 ($3m commitment in '08)		874,648	0.13		
PRIM Vintage Year 2009 ($1m commitment in '09)		63,552	0.01		
PRIM Vintage Year 2010 ($1m commitment in '10)		410,054	0.06		
PRIM Vintage Year 2011 ($1.5m commitment in '11)		779,750	0.12		
PRIM Vintage Year 2012 ($1m commitment in '12)		470,703	0.07		
PRIM Vintage Year 2014 ($2m commitment in '14)		2,101,432	0.32		
PRIM Vintage Year 2017 ($2m commitment in '17)		2,586,598	0.40		
PRIM Vintage Year 2020 ($5m commitment in '20)		4,103,595	0.63		
PRIM Vintage Year 2021 ($5m commitment in '21)		3,548,280	0.54		
PRIM Vintage Year 2022 ($7.5m commitment in '22)		1,569,831	0.24		
PRIM Vintage Year 2023 ($10m commitment in '23)		212,049	0.03		
Alcentra European DLF ($5m commitment in '14)		208,684	0.03		
Ascent Fund IV-B ($1m commitment in '16)		20,526	0.00		
Ascent Fund V ($2m commitment in '08)		1,262,271	0.19		
Ascent VI ($3m commitment in '15)		3,257,757	0.50		
CVI Credit Value Fund IV A LP ($6m commitment in '17)		5,030,865	0.77		
Invesco Fund VI ($5m commitment in '13)		769,484	0.12		
Kayne Energy Fund VII ($5m commitment in '15)		2,614,028	0.40		
Foundry 2007 ($3m commitment in '07)		206,491	0.03		
Foundry 2010 ($3m commitment in '10)		5,881,916	0.90		
Foundry 2010 Annex ($0.4m commitment in '15)		1,100,313	0.17		
Pinebridge (AIG) PEP V Asia ($6m commitment in '07)		32,657	0.00		
Pinebridge (AIG) PEP V Co-Investment ($6m commitment in '07)		90,621	0.01		
Pinebridge (AIG) PEP V Europe ($6m commitment in '07)		16,190	0.00		
Pinebridge (AIG) PEP V Large Market US Buyout ($6m commitment in '07)		74,199	0.01		
Pinebridge (AIG) PEP V Preferred Participation Fund ($6m commitment in '07)		75,737	0.01		
Pinebridge (AIG) PEP V Secondary ($6m commitment in '07)		23,017	0.00		
Pinebridge (AIG) PEP V Small-Mid Market US Buyout ($6m commitment in '07)		90,000	0.01		
Pinebridge (AIG) PEP V US Venture ($6m commitment in '07)		47,358	0.01		
Landmark XV ($3m commitment in '13)		624,665	0.10		
JFL Equity Investors IV, L.P. ($6m commitment in '16)		1,771,981	0.27		

June 30, 2023

FEE SCHEDULE

Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Private Advisors Small Co. Coinvestment Fund, LP ($4m commitment in '17)		4,606,965	0.70		
Park Square Credit Opportunities III ($3m commitment in '17)		2,806,289	0.43		
Ironsides Constitution Opportunities ($3m commitment in '18)		1,568,254	0.24		
HarbourVest Dover Street X ($9m commitment in '20)		6,807,017	1.04		
Hamilton Lane Secondary Fund V LP ($9m commitment in '20)		7,635,026	1.17		
Constitution Ironsides Co-Investment Fund VI ($12m commitment in '21)		12,135,123	1.85		
JFL Equity Investors V, L.P. ($9m commitment in '20)		10,433,187	1.59		
HarbourVest Co-Investment Fund VI ($8m commitment in '21)		3,985,749	0.61		
Investment Management Fee		**654,668,736**	**100.00**	**2,223,203**	**0.34**

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 8.3% 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 3/31/23, except for Ascent, Harbourvest, Invesco VI, StepStone are final as of 12/31/22 and Pinebridge which is final as of 9/30/22.

10 - CVI Credit Value IV, all Foundry funds, Cerberus and Morgan Stanley are final as of 3/31/2023

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.

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

MWRA Employees' Retirement System

Asset Allocation Rebalance Summary

June 21, 2023

	Market Value	Weight in Fund	Target Weight	Recommendation	New Market Value	New Weight
Composite	**$677,318,711**	**100.0%**	**100.0%**	**$0**	**$677,318,711**	**100.0%**
Total Balanced	**$3,680,105**	**0.5%**	**0.0%**	**$0**	**$3,680,105**	**0.5%**
PRIT Core Fund	$3,680,105	0.5%	0.0%	$0	$3,680,105	0.5%
Total Domestic Equity	**$219,010,683**	**32.3%**	**31.0%**	**-$9,000,000**	**$210,010,683**	**31.0%**
Rhumbline Advisors S&P 500 Index Fund	$71,279,093	10.5%	10.0%	-$4,500,000	$66,779,093	9.9%
Coho Relative Value	$52,939,431	7.8%	7.0%	$0	$52,939,431	7.8%
Polen Focused Growth	$47,721,023	7.0%	7.0%	-$4,500,000	$43,221,023	6.4%
Mesirow Smcall Cap Value	$23,504,630	3.5%	3.5%	$0	$23,504,630	3.5%
Loomis Sayles Small Cap Growth	$23,566,506	3.5%	3.5%	$0	$23,566,506	3.5%
Total International Equity	**$112,551,493**	**16.6%**	**19.0%**	**$0**	**$112,551,493**	**16.6%**
SEG - Baxter Street Fund	$31,092,801	4.6%	5.0%	$0	$31,092,801	4.6%
Schroders International Alpha	$29,031,956	4.3%	4.0%	$0	$29,031,956	4.3%
Baillie Gifford	$14,759,829	2.2%	3.0%	$0	$14,759,829	2.2%
Axiom Emerging Markets	$17,988,282	2.7%	3.5%	$0	$17,988,282	2.7%
ABS Emering Markets Strategic Portfolio	$19,678,625	2.9%	3.5%	$0	$19,678,625	2.9%
Total Equity	**$331,562,176**	**49.0%**	**50.0%**	**-$9,000,000**	**$322,562,176**	**47.6%**
Total Fixed Income	**$126,484,955**	**18.7%**	**20.0%**	**$12,000,000**	**$138,484,955**	**20.4%**
Garcia Hamilton	$32,421,545	4.8%	6.0%	$0	$32,421,545	4.8%
Lord Abbett	$37,105,168	5.5%	6.0%	$0	$37,105,168	5.5%
Loomis Sayles Multi Sector Bonds	$47,406,095	7.0%	7.0%	$0	$47,406,095	7.0%
LMCG Serenitas	$0	0.0%	0.0%	$12,000,000	$12,000,000	1.8%
Octagon Senior Secured Loans	$9,536,836	1.4%	1.0%	$0	$9,536,836	1.4%
Invesco Mortgage Recovery	$15,311	0.0%	0.0%	$0	$15,311	0.0%
Total Hedge Fund	**$40,943,956**	**6.0%**	**6.0%**	**$0**	**$40,943,956**	**6.0%**
PRIM Absolute Return Fund	$13,494,948	2.0%		$0	$13,494,948	2.0%
Corbin Pinehurst Partners	$13,146,439	1.9%		$0	$13,146,439	1.9%
UBS Neutral Alpha Strategies	$14,247,835	2.1%		$0	$14,247,835	2.1%
Entrust Peru Winddown	$54,734	0.0%		$0	$54,734	0.0%
Total Real Estate	**$69,261,375**	**10.2%**	**12.0%**	**$0**	**$69,261,375**	**10.2%**
TA Realty Core	$26,061,963	3.8%		$0	$26,061,963	3.8%
Morgan Stanley PPF	$25,657,244	3.8%		$0	$25,657,244	3.8%
Total Private Equity	**$89,896,862**	**13.3%**	**12.0%**	**$0**	**$89,896,862**	**13.3%**
Cash	**$15,489,282**	**2.3%**	**0.0%**	**-$3,000,000**	**$12,489,282**	**1.8%**
Peoples United Cash	$15,489,282	2.3%	0.0%	-$3,000,000	$12,489,282	1.8%