N O T I C E
MWRA EMPLOYEES' RETIREMENT BOARD MEETING

The MWRA Employees' Retirement Board will hold a special meeting on Thursday, May 2, 2024, beginning at 10:00 a.m., via the below Zoom details for the purpose of manager due diligence presentations. Portions of the meeting may be held in Executive Session when required by law.

AGENDA

Manager Due Diligence Presentations – VOTE

10:00 a.m.	Pinebridge
10:10 a.m.	Ascent
10:20 a.m.	Invesco
10:30 a.m.	TA Realty
10:40 a.m.	Mesirow
10:50 a.m.	Loomis
11:00 a.m.	Foundry
11:15 a.m.	LMCG
11:30 a.m.	TerraCap
11:45 a.m.	Constitution
12:00 p.m.	HarbourVest
12:15 p.m.	PRIM

For posting (1) Secretary of State
(2) Administration and Finance

Julie T. McManus
Retirement Coordinator

+1 646 931 3860 US (Toll)
Meeting ID: 844 0200 0727
Password: 934043

The Board reserves the right to consider items on the agenda out of order. The listing of matters is those reasonably anticipated by the Chair which may be discussed at the meeting 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.

NEPC, LLC

Firm: PineBridge Investments ("PineBridge" or the "Firm")

Strategy/Product: PineBridge Private Equity Portfolio, L ("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 all materials submitted in relation to MWRA Retirement System may be subject to disclosure consistent with Massachusetts Public Record laws.

Firm/Organization

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

   We have not had any changes to our ownership structure, nor do we anticipate any at this time.

   In terms of organizational changes, PineBridge's multi-strategy business was acquired by Fortress in December 2023. In November 2021, PineBridge onboarded a new multi-strategy team and launched a new fund to expand our alternatives platform. At the outset, we internally agreed to review the business after two years. As a result of the review, the firm decided to pursue an opportunity for a third party to host the team and the Fund. Subsequently, the multi-strategy business was acquired by Fortress Investment Group, effective 8 December 2023. The multi-strategy business accounted for less than 0.2% of our firm AUM; as such, the sale had an immaterial impact to the company and no effect on any of the other investment activity of the firm.

   As a firm, we continue to explore new business partnerships and opportunities, and will continue to do so in 2024.

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
2023	157,107	11,692	53	56
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

3. 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, nor does it have any material compliance issues pending as of 31 December 2023.

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 year.

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.

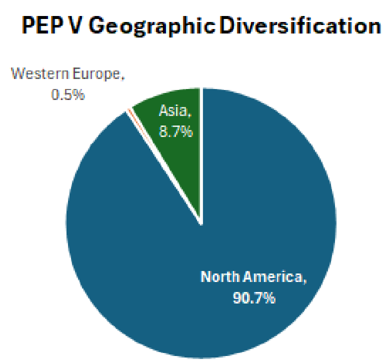
   Not applicable, as there have been no recent changes in the team's investment philosophy.

Portfolio

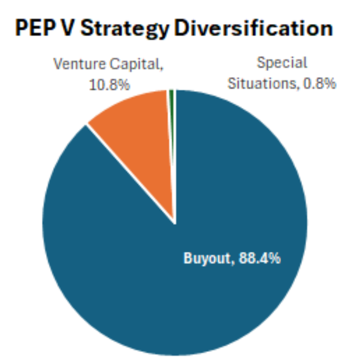
1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

   Kindly find further details in the **Attachment – PEP V Fund Presentation – Q3 2023 – MWRA**, but in summary (all data as of September 30, 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.

   As an illiquid private equity fund of funds, PEP V does not have redemption rights nor does it actively trade its underlying assets which are also illiquid, however given the life stage of the fund, we are evaluating potential liquidity options for our investors. Until now, NAV has declined as distributions are made from proceeds of the underlying investments which is typical for the private equity asset class.

	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	$ 3,822,684	$ 0	$ 22,107,089	$ 2,917,719	$ 700,705	$ 10,859,885	$ 5,063,828	€ 1,513,045
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

As of September 30, 2023.

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

As an illiquid private equity fund of funds, PEP V does not have redemption rights nor does it actively trade its underlying assets which are also illiquid, however given the life stage of the fund, we are evaluating potential liquidity options for our investors. Until now, NAV has declined as distributions are made from proceeds of the underlying investments which is typical for the private equity asset class. That being said, the top five investors comprise approximately 70% of PEP V.

4. What are the current fees on the strategy for this client?

Current management fees are 0.85% charged on net invested capital for all fund of funds sleeves (US Large Market LBO, US Small-mid Market LBO, US Venture Capital, Europe, Asia, and Preferred Participation). PEP V does not charge fees in the secondary sleeve as that sleeve directly invested into PineBridge Secondary Partners II, a fund managed by PineBridge's Private Funds Group. The Co-Investment sleeve no longer charges any fees as of the reporting date as the underlying portfolio is fully harvested.

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 as well as the rankings versus your relevant universe

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 September 30, 2023, PEP V's DPI stood at 1.59x, with a low RVPI of approximately 0.08x. 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, allowing for two distributions in September 2023 and January 2024.

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 Large Market Buyout sleeve is currently showing the strongest performance, while several sleeves are fully or almost fully harvested as of the reporting date.

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 in excess of 1.5x as of September 30, 2023. The remaining exposure in several sleeves is highly concentrated, making future portfolio developments strongly dependent on individual company characteristics. Overall, a combination of higher interest rates and relatively sticky inflation, 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 – Q3 2023 – MWRA.**

Name of Partner: MWRA Employees' Retirement System
As of 09/30/2023 (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	585,940	(945,862)	102,723	1,048,585	462,645	110,448
PineBridge PEP V Small-Mid Market U.S. Buyout, L.P.	900,000	637,141	(1,240,837)	50,405	1,291,242	654,101	146,434
PineBridge PEP V U.S. Venture, L.P.	480,000	385,297	(826,894)	41,127	868,021	482,724	59,874
PineBridge PEP V Asia, L.P.	549,557	424,252	(426,077)	30,091	456,168	31,916	93,157
PineBridge PEP V Co-Investment, L.P.	900,000	921,382	(988,852)	-	988,852	67,470	-
PineBridge PEP V Preferred Participation Fund, L.P.	503,561	560,475	(1,012,730)	59,357	1,072,087	511,612	669
PineBridge PEP V Secondary, L.P.	600,000	439,174	(581,240)	14,456	595,696	156,522	103,266
PineBridge PEP V Europe, L.P.*	1,346,882	795,041	(1,172,845)	2,559	1,175,404	100,393	109,289

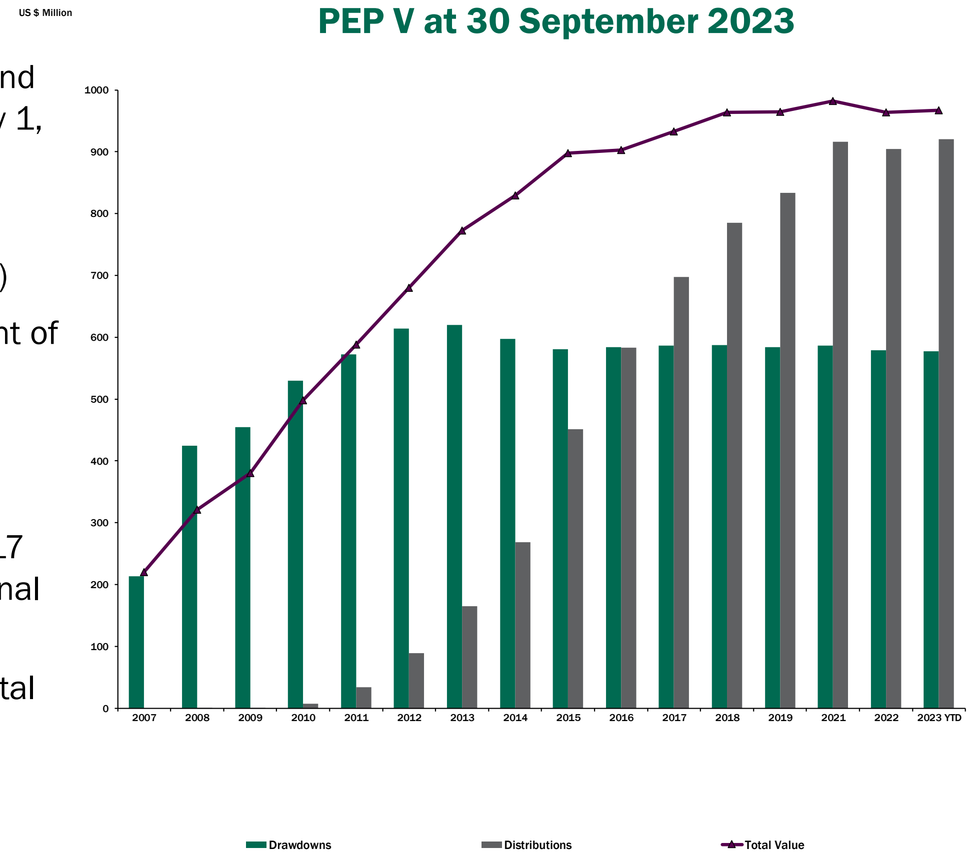
** This assumes that the cash flows and NAV of PineBridge PEP V Europe, L.P. , other than the original commitment, were converted to USD using the spot rate as of 30 September 2023. This sleeve is denominated in EUR.*

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 September 30, 2023[2]
- PEP V completed a distribution of approximately US $17 million in September 2023, and distributed an additional US $13.7 million in January 2024
- The portfolio is currently valued at 1.68x invested capital and has generated a net IRR of 7.5%



1. Based on 30 September 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 30 September 2023. This sleeve is actually denominated in EUR.

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PineBridge® INVESTMENTS

Performance Snapshot

Period Ending 30 September 2023
(US $ in millions)

Portfolio	Cumulative Contributions	Cumulative Distributions	Unrealized Value[1]	Total Value	Multiple	Net IRR[4]
U.S. Large Market LBO	124.6	197.3	22.1	219.4	1.76x	7.9%
U.S. Small-Mid Market LBO	133.7	258.9	10.9	269.8	2.02x	9.9%
U.S. Venture	43.7	97.5	5.1	102.6	2.35x	13.3%
Europe[2]	125.6	184.6	1.6	186.2	1.48x	5.7%
Asia	50.4	50.0	3.8	53.8	1.07x	1.0%
Preferred Participation	25.8	48.1	2.9	51.0	1.98x	10.6%
Co-Investment	52.2	55.8	0.0	55.8	1.07x	0.9%
Secondary[3]	21.1	28.0	0.7	28.7	1.36x	6.4%
Total	577.2	920.1	47.1	967.2	1.68x	7.5%
Total FoF Sleeves[5]	503.8	836.4	46.4	882.7	1.75x	8.1%

1 The carrying value as of 30 September 2023 are based on General Partners' ("GP") unaudited valuations as of 30 September 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 30 September 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 – Q3 2023 vs Q2 2023

(US $ in millions)

As of Q3 2023 Net Results			As of Q2 2023 Net Results		Q3 23 Over Q2 23 Change	
Portfolio	Q3 2023 Cumulative Gain/(Loss)	Q3 2023 Net IRR[1]	Q2 2023 Cumulative Gain/(Loss)	Q2 2023 Net IRR[1]	Change in Cumulative Gain/(Loss)	Change in Net IRR
U.S. Large Market LBO	94.8	7.9%	91.7	7.8%	$3.1	0.1%
U.S. Small-Mid Market LBO	136.1	9.9%	136.2	9.9%	(0.1)	0.0%
U.S. Venture	58.9	13.3%	58.8	13.3%	0.1	(0.0%)
Europe[1]	60.6	5.7%	62.5	5.7%	(1.9)	0.0%
Asia	3.4	1.0%	3.3	1.0%	0.1	0.0%
Preferred Participation	25.2	10.6%	25.2	10.6%	(0.1)	(0.0%)
Co-Investment	3.6	0.9%	3.6	0.9%	0.0	0.0%
Secondary Fund[2]	7.5	6.4%	7.6	6.4%	(0.1)	(0.1)%
Total	**$390.0**	**7.5%**	**389.0**	**7.4%**	**$1.0**	**0.1%**

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 30 September 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.
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PineBridge® INVESTMENTS

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): 165.2%

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Sep-23	$144.3	$20.5	$238.4	$258.9	$114.6	1.79x
Jun-23	$144.3	$17.8	$237.9	$255.7	$111.4	1.77x
Mar-23	$144.3	$15.3	$237.8	$253.1	$108.9	1.75x

General Commentary — Meeting Expectations: The US Large Market LBO Sleeve continued to perform resiliently, recording a further widening in its total gain position while its gross multiple increased to 1.77x.

The carrying value for all PEP V partnerships as of 30 September 2023 is based on General Partners' ("GP") estimated and unaudited valuations as of 30 September 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 – Small-Mid Market U.S. Buyout, L.P.

Vintages: 2006-2008
Total Commitments: $193 million

Gross Percentage Drawn: 99.6%
Gross Percentage Distributed (DPI): 183.1%

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Sep-23	$191.9	$7.2	$351.3	$358.4	$166.6	1.87x
Jun-23	$191.9	$9.4	$349.2	$358.7	$166.8	1.87x
Mar-23	$191.9	$10.0	$348.4	$358.4	$166.5	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 during the third quarter of 2023, while additional realizations further reduced the remaining NAV.

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PEP V – U.S. Venture, L.P.

Vintages: 2006-2008
Total Commitments: $168 million

Gross Percentage Drawn: 107.3%
Gross Percentage Distributed (DPI): 208.8%

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Sep-23	$63.3	$3.8	$132.2	$136.0	$72.7	2.15x
Jun-23	$63.3	$4.0	$132.0	$136.0	$72.7	2.15x
Mar-23	$63.3	$3.7	$132.0	$135.7	$72.4	2.14x

General Commentary — Above Expectations: The US Venture sleeve's performance remained steady over Q2, and slightly up versus March 31, 2023. This portfolio remains a strong performer overall.

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PEP V – Europe Buyout, L.P.

Vintages: 2006-2007
Total Commitments: $161 million

Gross Percentage Drawn: 95.9%
Gross Percentage Distributed (DPI): 158.3%

(US $ in millions)

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

General Commentary — Below Expectations: As of September 30, 2023, the PEP V Europe portfolio was almost fully realized, with less than €200k in remaining NAV.

The carrying value for all PEP V partnerships as of 30 September 2023 is based on General Partners' ("GP") estimated and unaudited valuations as of 30 September 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 – Asia Buyout, L.P.

Vintages: **2005, 2006**
Total Commitments: **$57 million**

Gross Percentage Drawn: **94.8%**
Gross Percentage Distributed (DPI): **115.9%**

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Sep-23	$63.2	$3.1	$73.3	$76.3	$13.1	1.21x
Jun-23	$63.2	$3.2	$73.2	$76.4	$13.2	1.21x
Mar-23	$63.2	$3.3	$73.2	$76.5	$13.3	1.21x

General Commentary — Below Expectations: The Asia LBO sleeve's net gain narrowed slightly during the two quarters to September 30, 2023, while liquidity from the remaining portfolio remains limited.

The carrying value for all PEP V partnerships as of 30 September 2023 is based on General Partners' ("GP") estimated and unaudited valuations as of 30 September 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 — Preferred Participation Fund, L.P.

Vintages: 2006, 2007
Total Commitments: $25 million

Gross Percentage Drawn: 99.1%
Gross Percentage Distributed (DPI): 230.5%

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Sep-23	$24.8	$0.3	$57.1	$57.4	$32.6	2.32x
Jun-23	$24.8	$0.3	$57.1	$57.4	$32.6	2.32x
Mar-23	$24.8	$0.7	$57.1	$57.8	$33.0	2.33x

General Commentary — Above Expectations: The PEP V Preferred Participation fund continued its harvesting process through September 30, 2023, with a small RVPI as the portfolio is largely realized.

The carrying value for all PEP V partnerships as of 30 September 2023 is based on General Partners' ("GP") estimated and unaudited valuations as of 30 September 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 – Secondary, L.P.

Vintages: 2005, 2006
Total Commitments: $118 million

Gross Percentage Drawn: 81.9%
Gross Percentage Distributed (DPI): 145.5%

(US $ in millions)

Date	Capital Drawn	Current Unrealized Value	Distributions	Total Value	Gain / (Loss)	Multiple of Investment
Sep-23	$23.6	$0.2	$34.4	$34.6	$10.9	1.46x
Jun-23	$23.6	$0.2	$34.4	$34.6	$10.9	1.46x
Mar-23	$23.6	$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.

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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
Sep-23	$48.9	$0.0	$61.4	$61.4	$12.5	1.26x
Jun-23	$48.9	$0.0	$61.4	$61.4	$12.5	1.26x
Mar-23	$48.9	$0.0	$61.2	$61.2	$12.3	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, impacted by the fact that all investments were completed ahead of the global financial crisis in 2008.

The carrying value for all PEP V partnerships as of 30 September 2023 is based on General Partners' ("GP") estimated and unaudited valuations as of 30 September 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.

Conclusion and Outlook

Conclusion & Outlook

- As of September 30, 2023, PEP V's DPI stood at 1.59x, with a low RVPI of approximately 0.08x. 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, allowing for two distributions in September 2023 and January 2024.
- 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 Large Market Buyout sleeve is currently showing the strongest performance, while several sleeves are fully or almost fully harvested as of the reporting date.

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.

MWRA Summary

PineBridge® INVESTMENTS

MWRA Account Overview

Initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value. **As of September 30, 2023**, in US $ million.

Original Commitment	Paid In Capital	Distributed Capital	FMV	Total Value	TVPI	DPI	Net IRR	Gain / (Loss)
$6.0	$4.75	$7.20	$0.30	$7.50	1.58x	1.52x	6.7%	$2.75

Provided at your specific request. All data as of 30 September 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 30 September 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

Disclosures

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As a condition to you being furnished this presentation and by accepting this presentation from us, you agree to treat confidentially the Confidential Information and will not disclose to any person, reproduce or redistribute the Confidential Information without the prior written consent of us and you will use the same standard of safeguarding the Confidential Information as you employ in protecting your own proprietary information which you desire not to disseminate or publish.

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Endnotes

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Circular 230 Notice. To the extent that anything in this report is deemed to be US federal tax advice, any such advice was not intended to be used and cannot be used to avoid penalties under the US Internal Revenue Code or to promote, market or recommend to another party any tax related matters addressed herein.

IRR's and Other Performance. The use of methodologies other than those used herein may result in different and possibly lower returns or performance. The current unrealized or projected values which form the basis of any internal rates of return or other performance metrics or any projections may not be realized in the future which would materially and adversely affect actual performance. Rates of return are annualized when the time period is longer than a year. Actual inception dates and cash flows are taken into account in all composite calculations.

Opinions. Any opinions expressed in this document represent the views of the manager, are valid only as of the date indicated, and are subject to change without notice. There can be no guarantee that any of the opinions expressed in this document or any underlying position will be maintained at the time of this presentation or thereafter. We are not soliciting or recommending any action based on this material.

Endnotes (continued)

Methods. The efficacy of strategies may be shown or general industry views may be communicated via modeling, projections or other methods. Such methods are intended to show only an expected range of possible investment outcomes, and should not be viewed only as a guide to and not a guarantee of future performance. There is no assurance that any returns can be achieved, that the strategy will be successful or profitable for any investor, or that any industry or other assumptions or views will come to pass. Actual investors may experience different results.

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.

Market Commentary. This material is for informational purposes only and does not constitute: (i) research or a product of any research department, (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation for any investment product or strategy, or (iii) any investment, legal or tax advice. Information is only as of the date indicated and not updated. All investment strategies involve risks, there can be no assurance that the investment objectives of any particular strategy will be met in any particular circumstances.

Sources. All information has been obtained from sources believed to be reliable but its accuracy is not guaranteed, and no independent verification of the information has been obtained.

NEPC, LLC

Firm:	**Ascent Venture Partners**
Strategy/Product:	**Venture Capital**
Client:	**MWRA Employees' Retirement Board**

NEPC Manager Due Diligence Questionnaire - Update

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

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

Firm/Organization

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

   There have been no changes in the past year.

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. 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.

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.

4. What are the current fees on the strategy for this client?

   Management fees allocated to MWRA in 2023 were $67K across all three current funds. Management Fees allocated to MWRA for 2024 will be under $60K.

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 as well as the rankings versus your relevant universe

   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 is included on an account page in the presentation.

ASCENT VENTURE PARTNERS

TRUSTED PARTNERS TO EXCEPTIONAL ENTREPRENEURS

Ascent Venture Partners

Update Presentation – MWRA

May 2024

All performance data as of December 31, 2023

Investor Status – MWRA Employees' Retirement Board

As of December 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-	$22,761	$1,267,254	$3,010,497	$4,300,512
Remaining Value as % of invested capital	0%	0%	2%	65%	103%	50%
Value of Invested Capital	$2,582,627	$339,208	$827,756	$3,089,966	$3,010,497	$9,850,054
Value as % of invested capital	333%	17%	86%	159%	103%	115%

ASCENT VENTURE PARTNERS

AVP V : 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	7.5%		
Total	10	64	145	2.3x	12.2%	6.2%	1.6x

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

- AVP V has distributed $71M to LPs on contributed capital of $77M
- 3 of remaining 5 active companies have significant value – $58M combined

invaluable   start.io   NOVA SCIENTIFIC

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	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	$29.0M	5.0	DRIVER
invaluable	Unrealized	$5.6M	$18.7M	3.3	DRIVER
NOVA SCIENTIFIC	Unrealized	$9.9M	$27.1M	2.7	DRIVER
Knoa SOFTWARE	Unrealized	$8.0M	$1.8M	0.2	DEFENSIVE
vee24	Unrealized	$6.3M	$1.7M	0.3	DEFENSIVE
	SUBTOTAL:	**$35.7M**	**$78.3M**	**2.2**	

AVP V: SIGNIFICANT PORTFOLIO VALUE REMAINS – 3 PORTFOLIO DRIVERS $58M

invaluable
The world's premier auctions

- Current FMV $19M
- 2023 revenues of $31.2M
- Focused on top line growth
- Board and Management aligned to generate near-term exit

NOVA SCIENTIFIC

- Current FMV $10M
- 2023 revenues of $105M
- One of three divisions currently in the market for sale
- Second and largest division (revenues of $61.3M) is currently in market with investment banker led process

start.io

- Current FMV of $29M
- 2023 revenues of $34.6M
- Management focused on improving metrics to make the company a more attractive acquisition candidate

AVP V: **EXTENSION**

- Pandemic impact pushed out exit windows
- Increased interest rates and reduced debt availability have reduced M&A valuations, extended acquisition timeframes; and requires larger equity investment from PE buyers
- Ascent needs additional resources to manage the portfolio to a successful outcome
- More time needed to generate attractive exits for the value drivers
- The term of the partnership has been extended to 2027; with additional management fees over the next 3 years of:
    - the lesser of (1) 0.5% of net assets per year; and (2) $250K in 2024, $150K in 2025, $75K in 2026 and $0 thereafter (2023 fees were $312K)
- We have exceeded the voting threshold of 50%, currently have received approval from 63.6% of limited partners in interest. Expect additional approval after upcoming investor board meetings and currently have support from all four Advisory Board Members

ASCENT VENTURE PARTNERS

AVP V: **SUMMARY**

- As of this date, distributed $71M to date (92% DPI)
- Three companies have demonstrated fund driver potential:
  - Invaluable
  - Start.io
  - Nova Scientific
- Our Focus is managing for optimal AVP V outcomes and liquidity
- 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	-37.8%		
Unrealized	7	44	72	1.6x	8.5%		
Total	9	55	74	1.4x	4.8%	.6%	1.0x

Active Portfolio:

Quartile

Connectbase

splash

NOVA SCIENCES

cloudbees

promoboxx

- 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

ASCENT VENTURE PARTNERS

AVP VI: **FUND PERFORMANCE**

		COST	VALUE	CURRENT MULTIPLE	
Quartile	Unrealized	$8.1M	$19.0M	2.4	DRIVER
Connectbase	Unrealized	$7.5M	$18.5M	2.5	DRIVER
splash	Unrealized	$8.9M	$17.3M	1.9	DRIVER
promoboxx	Unrealized	$4.9M	$7.3M	1.5	CONTRIBUTOR
cloudbees	Unrealized	$4.6M	$6.9M	1.5	CONTRIBUTOR
NOVA SCIENCES	Unrealized	$5.0M	$3.2M	0.6	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:	**$55.2M**	**$73.5M**	**1.3**	

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 5.7 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

NEPC, LLC

Firm: Invesco Advisers, Inc. ("the firm" or "IAI")

Invesco Real Estate ("IRE")—the investment center ultimately responsible for day-to-day management of the fund—is the institutional real estate investment unit of Invesco Advisers, Inc.

Strategy/Product: Invesco Mortgage Recovery Fund II ("IMRF II" or the "Fund")

Client: Massachusetts Water Resources Authority Retirement System

NEPC Manager Due Diligence Questionnaire - Update

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

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?

IRE is an investment center for Invesco Advisers, Inc. ("IAI"), which is an indirect, wholly owned subsidiary of Invesco Ltd. ("Invesco"). Invesco is a publicly owned company whose shares are listed on the New York Stock Exchange under the symbol "IVZ" and is a constituent of the S&P 500 index. There were no changes in the Firm's ownership over past year.

IMRF II
No changes in ownership or management regarding IMRF II.

IRE
Invesco Real Estate (the investment center responsible for the management of the Fund) experienced the following changes to its senior leadership (as defined by the senior director level and above) over the past year. Please see below for details on changes to management team over the past year.

Name	Title	Firm Years	Industry Years	Departure year
Jason Geer	Managing Director, Transaction Services	25	33	2023
Robert Taylor	Senior Director, Transactions	10	21	2023
Bill Grubbs	Managing Director, Portfolio Management	19	34	2023

Invesco
The firm experienced changes to its Executive Leadership Team (ELT) over the past year. Please see below for details on changes to Invesco's ELT and Board of Directors over the past year.

Year	Changes
2024	Invesco announced with deep sadness the sudden passing of Mark Giuliano, Chief Administrative Officer, on March 2, 2024. Mark was a Senior Managing Director and member of the Executive Leadership Team (ELT). As Chief Administrative Officer, Mark led the Services, Technology and Security (STS) organization around the firm and globe. Prior to joining Invesco, Mark had a distinguished 28-year career with the Federal Bureau of Investigation (FBI), serving in several leadership roles before retiring as deputy director and chief operating officer. Please view the press release for more information about Mark's immeasurable contributions and impact both at Invesco and beyond. Chief Financial Officer Allison Dukes has taken on the role of Interim Head of STS, working closely with the STS senior leaders to ensure all key aspects of Mark's role are appropriately covered in the short term as we work through a longer-term plan. Allison will continue her duties as Chief Financial Officer during this time.
2023	Effective March 11, 2024, Alan Smith joined Invesco as Chief Human Resources Officer. Reporting to President and CEO Andrew Schlossberg, Alan is a senior managing director and serves on the Executive Leadership Team (ELT). Alan brings deep, global HR experience from a broad range of financial and other industries, always with a focus on collaborating, innovating and delivering a compelling employee experience, which aligns with Invesco's strong views of HR as a strategic and competitive differentiator. We look forward to Alan's leadership as we continue to strengthen our culture, further our efforts to deliver great outcomes to clients, and make Invesco an even more fulfilling place to work.
	Effective October 6, 2023, Jeff Kupor, Senior Managing Director and General Counsel, became the interim head of Human Resources. Jennifer Krevitt decided to leave the firm and pursue other opportunities, and worked with Jeff to ensure a smooth transition. Jeff is a long-tenured, highly experienced Invesco leader and has been deeply involved in Human Resources and related matters throughout his career at Invesco.
	On June 30, 2023, Martin L. Flanagan retired from the firm and Andrew Schlossberg became the President and CEO of Invesco. As previously announced, Marty became Chairman Emeritus and he will continue to provide advice and guidance to the firm in this role until December 31, 2024.
	On June 9, 2023, Invesco noted with sadness the passing of Denis Kessler, who had served as a non-executive director on the Invesco Ltd. Board of Directors since 2002.
	On May 22, 2023, Laura Lee joined the Executive Leadership Team (ELT) as Global Chief of Staff and Strategic Execution. In this role, Laura is responsible for developing and managing the strategic agenda for the ELT, facilitating execution across our global firm, and helping drive progress and alignment on crucial initiatives.
	On February 15, 2023, Beth Johnson and Todd Gibbons were appointed as non-executive directors to the Invesco Ltd. Board of Directors. Beth's appointment was effective as of February 15th, 2023 and Todd's appointment was effective on April 24, 2023. Biographies for Beth and Todd can be found at https://www.invesco.com/corporate/en/about-us/board-of-directors.html.
	C. Robert Henrikson, who served as a non-executive director on the Invesco Board since January 2012, retired from the Board at the conclusion of the company's AGM of shareholders on May 25, 2023.
	On February 8, 2023, Martin L. Flanagan announced his plans to retire as president and CEO of our firm and step down from the Invesco Board on June 30, 2023. He will then become Chairman Emeritus on June 30, 2023 and will provide advice and guidance to the company in this role though December 31, 2024. Andrew Schlossberg, Senior Managing Director and Head of the Americas, will succeed him as president and CEO on June 30, 2023. The announcement also noted several other related changes:

Year	Changes
	• Doug Sharp, Senior Managing Director and head of EMEA, assumed an expanded leadership role as Head of the Americas and EMEA, and global responsibility for the ETFs, SMAs and digital capabilities. He works with Andrew Lo, Senior Managing Director and the Head of Asia Pacific to oversee a more client-facing organization with a focus on better understanding and meeting client needs, employing both a regional and cross-regional approach. • Stephanie Butcher, Chief Investment Officer, EMEA and Tony Wong, Global Head of Fixed Income Investments, were named Senior Managing Directors and Co-Heads of Investments. Together, Stephanie and Tony oversee our firm's distinctive investment capabilities, building on the strength of our investment culture, processes and enterprise support model. • Greg McGreevey who had served as Senior Managing Director of Investments since 2017, also announced his decision to retire from the firm. He served as an advisor to Stephanie, Tony and the firm on investment topics until his retirement on March 31, 2023. Jeff Kupor assumed the role of Senior Managing Director, General Counsel on January 1, 2023. Kevin Carome served in an advisory capacity until his retirement in April 2023.

Source: Invesco.

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

Collectively, Invesco Ltd.'s specialized investment teams manage $1,585.3 billion (as of December 31, 2023) in assets under management (AUM) globally across a diversified set of distinct investment strategies spanning major equity and fixed income asset classes, asset allocation, and alternatives, including real estate, private equity and commodities.

Of the approximate $1,585.3 billion managed by Invesco, IRE manages approximately $86.7 billion (gross asset value) in direct real estate and public securities strategies globally as of December 31, 2023.

Provided below are firm level AUM and net flows for the past five years as of December 31:

Year	AUM (US $ Billions)	Long-term inflows (US $ Billions)	Long-term outflows (US $ Billions)	Long-term net flows (US $ Billions)
2023	$1,585.3	$299.1	($288.9)	$10.2
2022	$1,409.2	$330.3	($330.8)	($0.5)
2021	$1,610.9	$426.8	($345.4)	$81.4
2020	$1,349.9	$310.9	($326.6)	($15.7)
2019*	$1,226.2	$227.5	($261.9)	($34.4)

*Invesco acquired Oppenheimer Funds on May 24, 2019, resulting in an increase of AUM of approximately $224.4 billion
Source: Invesco. Data as of December 31, 2023.

Provided in the table below are firm level accounts gained/lost for the past 5 years: As a reference, at the firm level, accounts reflect separately managed accounts, mutual funds, ETFs and commingled vehicles. Accounts do not include gain/loss of participants within mutual fund, ETFs or commingled vehicles.

Year	Gains (#)	Losses (#)
2023	163	263
2022	160	274
2021	284	306
2020	232	304
2019	195	234

ource: Invesco. Data as of December 31, 2023.

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

   From time to time, Invesco Advisers, Inc., which has and maintains robust compliance programs and practices that comply with Rule 206(4)-7 under the Investment Advisers Act of 1940 and Rule 38a-1 of the Investment Company Act of 1940, may receive formal or informal requests from governmental or regulatory bodies about their activities. No requests currently pending are expected to result in any matter that could have a material adverse impact on the business or operations.

   From time to time, Invesco's US registered investment advisers may be involved in legal proceedings. No legal proceedings currently pending are expected to have a material impact on the business or operations of any such advisers.

Portfolio Management Team

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

   There have been no changes to the Portfolio Management Team as of December 31, 2023.

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

   To the best of our knowledge, there are not any expected changes to the Portfolio Management Team responsible for the Invesco Mortgage Recovery Fund II in the near future.

Process

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

     No.

   - **Process for exploring and vetting ideas**

     No.

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

     No.

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

  No.

Philosophy

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

   While enhancements have been made as transparency in the industry has improved, IRE's basic investment philosophy has not changed since the Fund's inception. Please note that IMRF II is a closed-end fund and no longer making new investments. The Portfolio Management Team is seeking to exit the Fund's remaining two (2) investments as soon as business conditions permit.

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.).**

   To the extent applicable, this information is included in each quarterly investor report.

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

   This is a closed end fund. As noted above, the Fund has two (2) remaining assets.

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

   This is a closed end fund. There have been no changes.

4. **What are the current fees on the strategy for this client?**

   MWRA's management fee for IMRF II is 1.0% calculated on invested equity. Please refer to the quarterly NAV statement for quarterly management fees.

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 as well as the rankings versus your relevant universe**

   It is very difficult for benchmarks and/or peer universes to be established within an opportunistic investment strategy due to timing of fund raises/deployment of capital (economic environment of purchases/sales) and variation of strategies among different managers.

   The most recently reported quarter-end, since inception and projected internal rates of return and equity multiples are included in the meeting presentation materials.

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

   This commentary is included in the quarterly report for IMRF II, please see Attachment 1.

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

   This commentary is included in the quarterly report for IMRF II, please see Attachment 1.

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

   Yes. Please see Attachment 2.

Invesco Mortgage Recovery Fund II Quarterly Report

Fourth Quarter 2023

INVESCO REAL ESTATE ***PRIVILEGED AND CONFIDENTIAL***

North America: Dallas ▪ San Francisco ▪ Newport Beach ▪ New York ▪ Atlanta

Europe: London ▪ Paris ▪ Munich ▪ Prague ▪ Madrid ▪ Luxembourg ▪ Warsaw ▪ Milan

Asia: Hong Kong ▪ Shanghai ▪ Tokyo ▪ Seoul ▪ Singapore ▪ Sydney ▪ Beijing ▪ Hyderabad

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Cover Photos:

Top	*Barba Portfolio Madrid, Spain (Left)*	*Generator Pan-European (Right)*
Middle		*Generator Pan-European (Right)*
Bottom	*Spiga Milan, Italy (Left)*	*Generator Pan-European (Right)*

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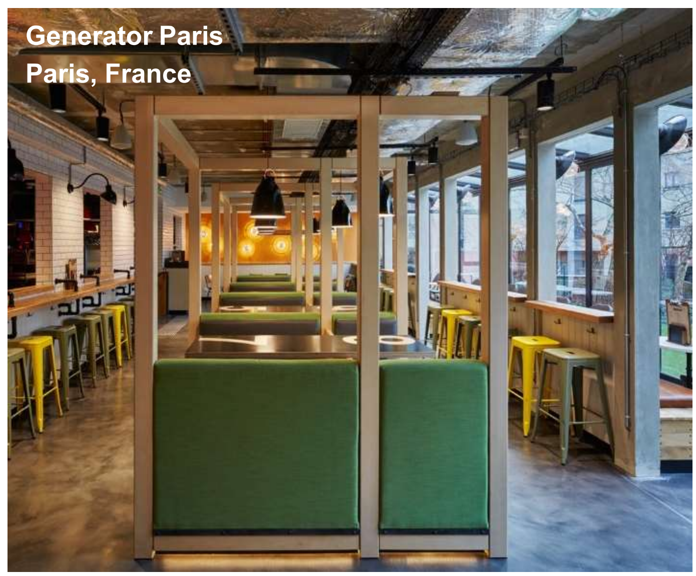
Executive Summary

Vintage Year	**2014**
Fund Size[(1)]	**$334**
Investments (Total / % Fund)[(2)(3)]	**12 / 123%**
Realizations (Total / % Fund)	**10 / 77%**
Fund Leverage (LTC)	**53%**
Gross Capital Called[(3)]	**$374/ 112%**
Distributions	**$301 / 90%**
Net Capital Invested	**$73 / 22%**
Fund Maturity / Extended[(4)]	**Oct-2021 Oct-2022**

Frascati
Dublin, Ireland


Generator Paris
Paris, France

Performance	Projected (Pure Gross)[(5)]		Since Inception (Pure Gross)[(5)(6)]		Since Inception (Net)[(6)(7)]	
	IRR	TVPI	IRR	TVPI	IRR	TVPI
Fund Level	-1.9/-5.8%	0.9x	-3.4%	1.0x	-10.0%	0.9x
Realized Investments	14.0%	1.4x	14.0%	1.4x	--	--
Unrealized Investments	-24.8%	0.2x	N/A	0.2x	--	--
Total Investment Level	-2.4%	1.0x	-2.5%	1.0x	--	--

*As of quarter end, the Fund is in compliance with the Investment Restrictions of the Limited Partnership Agreement. Amounts in millions. [1] Includes the GP's $50 million commitment. [2] Barba Portfolio Investments (Sareb and Gregorio Benitez) are reflected as one investment. The Fund has a total of 12 investments comprising 26 assets. [3] Inclusive of recycled capital. [4] The Fund has entered the "wind up" phase and will seek to liquidate as soon as business circumstances permit. [5] Pure gross returns are before Fund expenses, management, and incentive fees. Projected and since inception IRR after Fund expenses, but before management and incentive fees are -6.0% and -6.7%, respectively. [6] Since inception equity multiples calculated consistent with TVPI methodology. [7] Management fees and carried interest are recorded at the Fund level only.

Management Team Commentary

Fund Overview

Invesco Mortgage Recovery Fund II ("IMRF II" or the "Fund") is a $334 million (before accounting for pre-approved co-investments) continuation of the opportunistic real estate fund series with a stated objective and related track record of achieving outsized risk-adjusted returns via real estate-themed, strategic investments throughout the capital structure in both private and, to a lesser extent, public markets. The Fund committed 123% of its aggregate capital commitments (including redeployed capital) to twelve investments, comprising twenty-six assets.

Ten investments have been fully realized, totaling 78% of committed capital, leaving two remaining investments.

As previously noted, the Fund has entered a "wind up" period and will seek to exit the remaining investments and liquidate the Fund as soon as business circumstances permit.

Fund Execution

As of Q4 2023, 46% of the total equity commitments are allocated to two European investments. Following a significant negative shift in valuer opinion throughout 2023, valuations fell across almost all European real estate sectors, reflecting market weakness throughout a period of illiquidity that began with rising interest rates rather than specific negative events at the Fund's assets. Market evidence suggests that rather than weakening further, the bulk of repricing has now materialized.

The material decrease in the independent valuation of the portfolio in Q4 2023 resulted in a significant reduction in the residual portfolio's NAV. This was driven largely by the 29% reduction in the value of Emblem. We would caution against overreliance on snapshot independent valuations in illiquid markets during significant periods of dislocation with a lack of comparable transaction evidence. For several quarters, the Fund team has built performance forecasts (gross Fund internal rate of return (IRR) and equity multiple) from a more conservative perspective than valuations would otherwise suggest.

Given the prevailing market volatility and challenges affecting the broader European economy, the team continues to explore various scenarios for Fund returns, considering potential reductions in sale prices and extended holding periods for the remaining assets.

The Fund's primary objective is to minimize additional cash investments into the assets and pursue exits at the earliest opportunity that maximizes returns to the Fund. Below is an overview of the strategy and timelines for monetizing Frascati and Emblem:

Frascati:

- In 2023, the Fund engaged Eastdil Secured to oversee the disposal process. However, owing to ongoing challenges in the capital markets, of the two available options, complete sale or recapitalization, the recapitalization option appears to offer the Fund the more attractive outcome.
- The Fund is looking to pursue the recapitalization option, which would generate prompt cash distributions comparable to those of a third-party sale. This approach also safeguards the Fund's ability to create value above current market value, with the prospect of a complete exit within a 12- to 36-month timeframe.
- Footfall at the shopping center was up 10% for the CY 2023. Leasing discussions are underway with several occupiers to take over the remaining vacant retail units.

Fund Execution (continued)

Emblem:

- Subject to documentation, terms have been agreed with the senior lenders to extend the maturity of the loan until Q2 2026. The Fund has optimized its position by negotiating no additional equity requirements or ongoing covenants, interest that will be fully capitalized, and a cash waterfall on exit that entitles the Fund to share in proceeds before the lenders are fully repaid.
- In parallel, leasing activity has started to pick up. The Fund is in negotiations with a tenant for part of the 23rd floor, and a multinational occupier has requested a period of exclusivity to negotiate an immediate 140,000 SF requirement (45% of GLA).
- Pending documentation of the loan extension and progress with the leasing discussions, the forecast assumes no return from the investment, but we will revisit this each quarter as we make progress with the business plan.

Thank you for your valued partnership with Invesco Real Estate. Please do not hesitate to reach out to any of the Fund team members identified on the Contact Information page herein if you have any questions.

Bert Crouch Portfolio Manager	Kevin Conroy Portfolio Manager	Courtney Popelka Managing Director of Fund Operations

Portfolio Summary

Investment	Property Type (Strategy)	SF / Units	Investment / Exit Date	Hold Period (Mths)	LTC [1]	Equity Commitments $USD	Equity Commitments % of Fund [2]	Equity Flows [3] Contrib.	Equity Flows [3] Distrib.
Realized / Partially Realized									
U.S.									
CROWN HEIGHTS [4] (Brooklyn, NY)	LAND (As-of-Right) (High Yield Credit)	168,000	Apr-15 Dec-16	20	37%	$8.2	2%	$8.2	$10.2
BAYSIDE SQUARE (Newport Beach, CA)	OFFICE (Opportunistic)	34,943	Nov-15 Oct-18	35	52%	$11.1	3%	$11.1	$10.1
AMES HOTEL (Boston, MA)	HOSPITALITY (Opportunistic)	114	Dec-15 Sep-19	45	62%	$24.0	7%	$24.0	$26.9
EXPOSITION BOULEVARD (Los Angeles, CA)	OFFICE (High Yield Credit)	70,785	Jun-17 Nov-19	29	20%	$13.9	4%	$13.9	$19.4
5801 CHRISTIE AVENUE (Emeryville, CA)	OFFICE (Opportunistic)	120,689	Mar-15 May-21	74	--	$14.3	4%	$14.3	$30.6
LUHRS CITY CENTER (Phoenix, AZ)	MIXED-USE (Opportunistic)	158,500	Dec-15 May-23	89	61%	$16.1	5%	$16.1	$0.3
Subtotal				***52***		***$87.5***	***26%***	***$87.5***	***$97.6***
Europe									
102 CHAMPS-ÉLYSÉES (Paris, France)	RETAIL (Opportunistic)	7,373	Sep-15 Mar-17	18	73%	$24.0	7%	€21.5	€42.0
GENERATOR [5] (Pan-European Portfolio)	HOSPITALITY (Rescue Capital)	8,700	Nov-14 May-17	30	39%	$75.2	23%	€64.0	€97.1
SPIGA [6] (Milan, Italy)	RETAIL (Rescue Capital)	84,220	Mar-16 Jun-19	39	62%	$60.9	18%	€54.8	€73.2
BARBA PORTFOLIO [7] (Madrid, Spain)	RESIDENTIAL (Distressed/NPL)	117,983	Jul/Oct-15 Various	63	58%	$11.2	3%	€10.0	€14.1
Subtotal				***34***		***$171.3***	***51%***	***€150.3***	***€226.4***
Realized Total (in USD)				**40**		**$258.8**	**78%**	**$258.8**	**$347.7**
Unrealized									
Europe									
FRASCATI [5] (Dublin, Ireland)	RETAIL (Rescue Capital)	175,000	Aug-15 --	100	46%	$87.1	26%	€77.5	--
EMBLEM [6][8] (Paris, France)	OFFICE (Opportunistic)	316,000	Dec-17 --	72	62%	$66.5	20%	€58.7	--
Subtotal				***88***		***$153.7***	***46%***	***€136.2***	***--***
Unrealized Total (in USD)				**88**		**$153.7**	**46%**	**$153.7**	**--**
Grand Total (in USD)				**58**		**$412.4**	**123%**	**$412.4**	**$354.2**

*Amounts in millions and EUR amounts are translated to USD at the transaction date. Total Equity Commitments of $412.4 million is inclusive of redeployed capital. Totals may not foot due to rounding. Additional footnotes can be found on pages 16-17.

Portfolio Summary

Invesco

Investment	Total Capitalization	Valuation: Cost Basis [9]	Valuation: GAV [9]	Valuation: NAV [10]	Fund Ownership [11]: Cost Basis / Cap Stack	Fund Ownership [11]: Market Value	Performance [12] Since Inception: IRR	Performance [12] Since Inception: TVPI	Performance [12] Projected: IRR	Performance [12] Projected: TVPI
Realized / Partially Realized										
U.S.										
CROWN HEIGHTS [4] (Brooklyn, NY)	$20.3	$20.3	$44.6	--	95% / 35%	95%	17.5%	1.3x	17.5%	1.3x
BAYSIDE SQUARE (Newport Beach, CA)	$23.2	$23.2	$23.3	--	90%	90%	-3.0%	0.9x	-3.0%	0.9x
AMES HOTEL (Boston, MA)	$59.4	$59.4	$63.5	--	80%	100%	3.6%	1.1x	3.6%	1.1x
EXPOSITION BOULEVARD (Los Angeles, CA)	$47.2	$47.2	$90.5	--	100% / 12%	100%	15.5%	1.4x	15.5%	1.4x
5801 CHRISTIE AVENUE (Emeryville, CA)	$13.6	$13.6	$31.0	--	95%	91%	15.1%	2.2x	15.1%	2.2x
LUHRS CITY CENTER (Phoenix, AZ)	$25.5	$25.5	$20.4	--	95%	95%	-42.2%	0.0x	-42.2%	0.0x
Subtotal	***$189.3***	***$189.3***	***$273.3***				***3.3%***	***1.2x***	***3.3%***	***1.2x***
Europe										
102 CHAMPS-ÉLYSÉES (Paris, France)	€63.9	€63.9	€115.0	--	89%	89%	60.3%	1.8x	60.3%	1.8x
GENERATOR [5] (Pan-European Portfolio)	€338.9	€338.9	€450.0	--	24%	25%	20.4%	1.5x	20.4%	1.5x
SPIGA [6] (Milan, Italy)	€134.2	€134.2	€211.9	--	69%	72%	12.2%	1.4x	12.2%	1.4x
BARBA PORTFOLIO [7] (Madrid, Spain)	€30.1	€30.1	€42.4	--	90%	90%	15.7%	1.4x	15.8%	1.4x
Subtotal	***€567.1***	***€567.1***	***€819.3***				***21.0%***	***1.5x***	***21.0%***	***1.5x***
Realized Total (in USD)	**$802.0**	**$802.0**	**$1,160.2**				**14.0%**	**1.4x**	**14.0%**	**1.4x**
Unrealized										
Europe										
FRASCATI [5] (Dublin, Ireland)	€148.4	€148.4	€89.6	€21.7	100%	100%	-33.0%	0.3x	-17.3%	0.4x
EMBLEM [6][8] (Paris, France)	€218.8	€218.8	€132.4	€0	48%	48%	N/A	0.1x	N/A	0.1x
Subtotal	***€367.2***	***€367.2***	***€222.0***	***€21.7***			***N/A***	***0.2x***	***-24.8%***	***0.2x***
Unrealized Total (in USD)	**$405.3**	**$405.3**	**$245.0**	**$23.9**			**N/A**	**0.2x**	**-24.8%**	**0.2x**
Grand Total (in USD)	**$1,207.3**	**1,207.3**	**$1,405.1**	**$23.9**			**-2.5%**	**1.0x**	**-2.4%**	**1.0x**

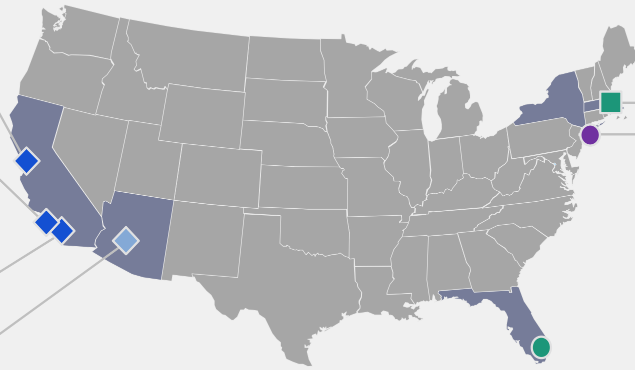
*Amounts in millions and EUR amounts are translated to USD at the transaction date with the exception NAV, which are translated using the exchange rate at the balance sheet date. Totals may not foot due to rounding. Additional footnotes can be found on pages 16-17.

Portfolio Construction

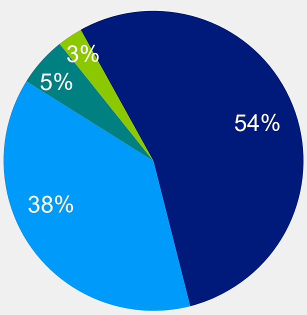
Legend

Realized / Unrealized:
Realized
Unrealized

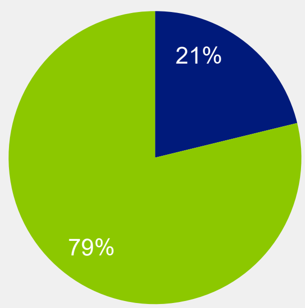
Property Type:
Office
Mixed-Use
Residential
Hospitality
Generator Asset



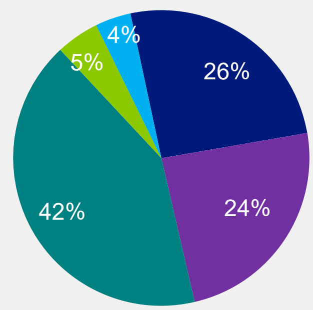
Strategy Allocation



Geographic Allocation



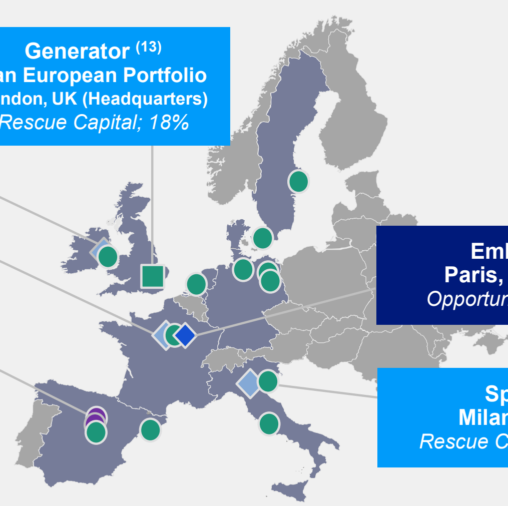
Sector Allocation



Legend

Realized / Unrealized:
Realized
Unrealized

Property Type:
Office
Retail
Residential
Hospitality
Generator Asset



Note: Maps and charts based on the Fund's committed equity of $412.4 million (inclusive of redeployed capital). Utilizing total Fund commitments of $334.0 million, European exposure on the remaining asset base is 46% as of quarter-end. At no one time has European exposure exceeded the 65% Fund limitation. Additional footnotes can be found on pages 16-17.

Debt Summary

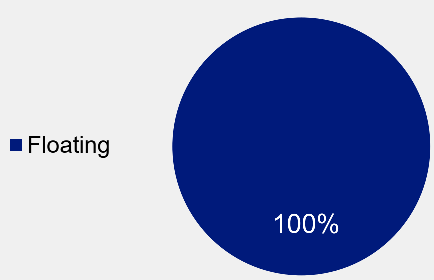
Investment	Lender	Loan Commitment [14]	Loan Balance at Exit [14]	Average LTC	Weighted Average Interest Rate
Realized					
U.S.					
CROWN HEIGHTS	Bank of the Ozarks	$9.9	$9.9	37%	4.08%
BAYSIDE SQUARE	Realty Finance	$10.8	$10.8	52%	5.64%
AMES HOTEL	MetLife	$41.3	$36.0	62%	5.84%
EXPOSITION BOULEVARD	Bank of the Ozarks	$19.7	$11.7	20%	4.82%
LUHRS CITY CENTER	Bank of America	$14.3	$13.4	61%	3.26%
Europe [16]					
GENERATOR	Various	€32.6	€32.6	39%	2.83%
102 CHAMPS-ÉLYSÉES	ING	€44.3	€41.3	73%	1.78%
SPIGA	Natixis	€81.7	€65.3	62%	2.13%
BARBA - GREGORIO	Banco Popular	€3.3	€3.0	67%	2.38%
BARBA – SAREB	Ibercaja Bank	€20.5	€2.5	53%	2.19%
Realized Total / Wtd. Avg. [17]		**$296.7**	**$240.7**	**57%**	**3.16%**

Annual Avg. Interest Rates [15]

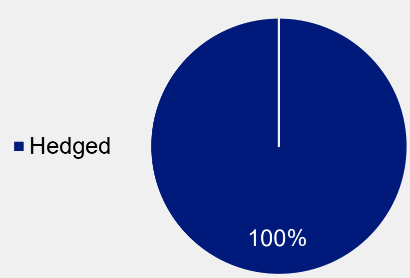
	LIBOR ("L")	EURIBOR ("E")
1Q22	0.23%	-0.55%
2Q22	1.02%	-0.54%
3Q22	2.47%	0.10%
4Q22	3.91%	1.16%
1Q23	4.70%	2.36%
2Q23	N/A	3.39%
3Q23	N/A	3.95%
4Q23	N/A	3.87%

Investment	Lender	Loan Commitment [14]	Current Loan Balance [14]	LTC	Wtd. Avg. Pricing [18]	Interest Rate	Maturity Date	Extension Option
Unrealized								
Europe [17]								
FRASCATI [20]	Bank of Ireland	€78.2	€69.0	46%	E + 2.85%	6.57%	Jul-27	--
EMBLEM [20]	Societe Générale	€64.9	€64.9	62%	E + 2.20%	6.16%	Jun-26	--
Investment Level Total / Wtd. Avg. [17][19]		**$157.9**	**$147.8**	**53%**	**2.53%**	**6.37%**		

Interest Rate Composition



Interest Rate Hedge



*Amounts in millions and EUR amounts are translated to USD at the transaction date except for unrealized investments, which are translated using the exchange rate at the balance sheet date. Totals may not foot due to rounding. Additional footnotes can be found on pages 16-17.

Foreign Currency Hedging Summary

The Fund hedged all non-U.S. investments to neutralize foreign currency movements. Forwards were the Fund's preferred method of hedging currency exposure as they offer lower costs and better liquidity than options. Notional was sized to the Fund's equity investment plus a portion of the anticipated profits, which was managed dynamically throughout the life of the investment.

The Fund reduced its hedged notional by approximately 50% in Q3 2021 to reduce the risk of potential margin calls due to lower counterparty thresholds resulting from the Fund's current financial / liquidation status.

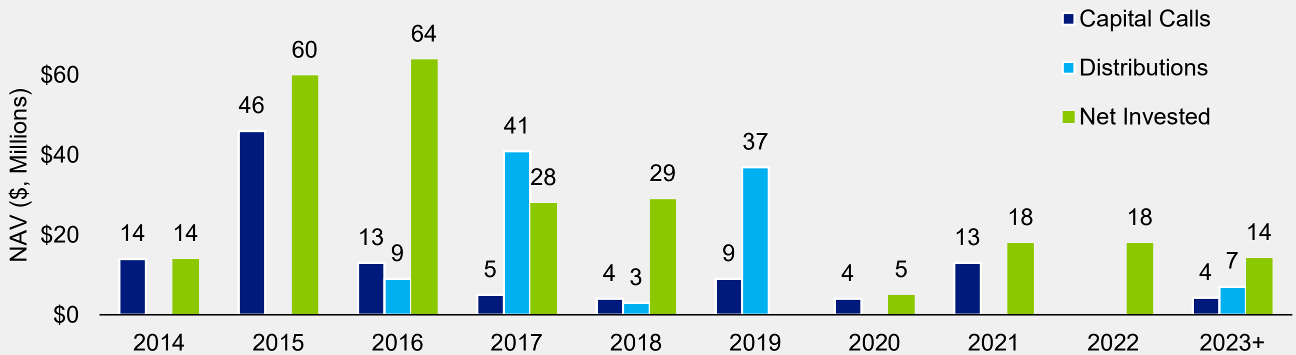
In June 2022, given the favorable mark-to-market of the Fund's hedge positions, upcoming hedge maturities, and the market volatility, the Fund proactively locked in realized gains and imbedded them into a new forward hedge through December 2023. In August 2023, the Fund elected to monetize this hedge position, securing a $6.4 million gain, to manage ongoing liquidity needs.

Overall, the Fund has benefited from this hedging strategy, translating to ~450 bps pickup on European investment level returns and recognizing net realized hedging gains of $21.9 million, the majority of which have been distributed to the LPs.


Frascati
Dublin, Ireland


Emblem
Paris, France

Return of Capital Distributions (%) [21]

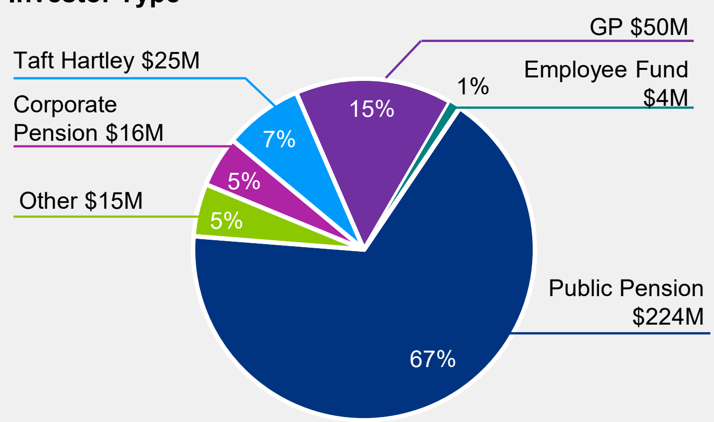


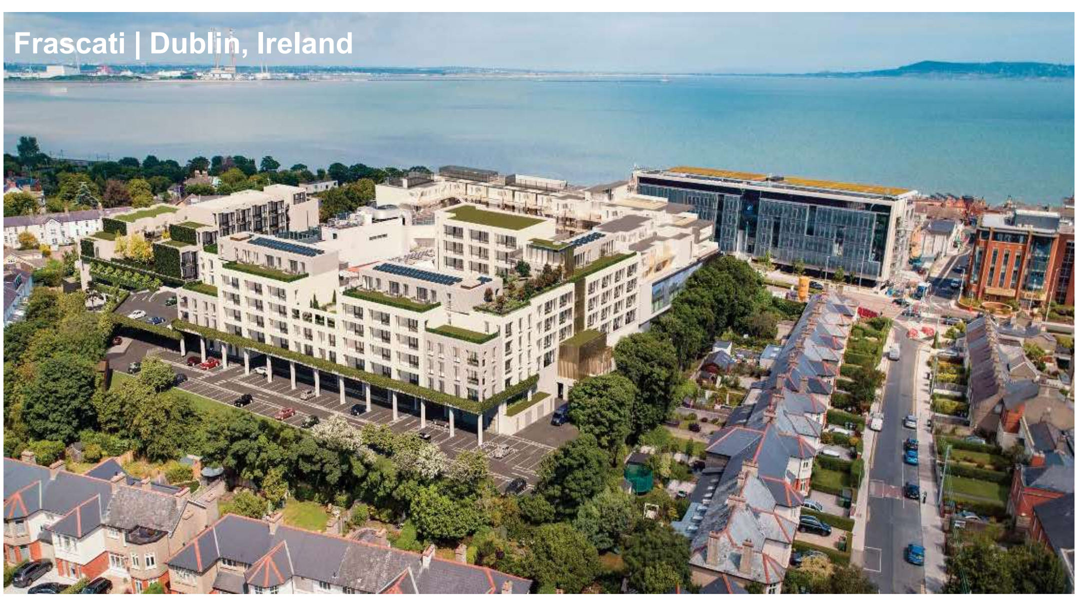
Fund Year	1	2	3	4	5	6	7	8	9	10
Capital Contributions	14%	46%	13%	5%	4%	9%	4%	13%	0%	4%
Distributions	0%	0%	9%	41%	3%	37%	0%	0%	0%	7%
YE Net Invested Capital	14%	60%	64%	28%	29%	1%	5%	18%	18%	14%
% Realized [22]	0%	0%	2%	32%	35%	68%	68%	73%	73%	123%

Capital Activity

- Additional capital calls may be needed depending on exit timing and sales proceeds of the remaining investments.

Investor Type





*Amounts in millions. Totals may not foot due to rounding. Additional footnotes can be found on pages 16-17.

Held Investments

Frascati
Dublin, Ireland
Retail / Rescue Capital

Investment Thesis at Acquisition

- Off-market acquisition of a fully-leased shopping centre located in one of the wealthiest suburbs of Dublin working with established local operating partner.
- Opportunity to add value with planning consent recently granted for a 68,000 SF retail expansion and ability to improve upon consented scheme to include mixed use including residential.
- Projected stabilized yield on cost of 6.5% for the enlarged scheme after completion of the expansion, compared to an estimated exit cap in the low-5% range.
- The Dublin residential market is strong and there may be an opportunity to add a residential component during the hold period via one or more phases.

Transaction Highlights

Acquisition Date	August 2015	**Fund Equity Commitment / %**	$87.1M / (26%)
Sub-market	Blackrock	**Leverage (LTC)**	46%
Property Size	175,000 SF	**Stabilized Basis / Yield**	€148.4 / 4.8%
Leased (%)	100%	**JV Partner / % Equity Co-Invest**	Burlington Real Estate Ltd / (0%)

Emblem
Paris, France
Office / Opportunistic

Investment Thesis at Acquisition

- €164.5 million purchase price corresponds to an 8.0% cap rate on in-place income, a 7% discount to CBRE’s purchase valuation and below replacement cost.
- 100% leased to EDF; the rolling tenant break option from Y2 presents two potential business plan options, both with similar return profiles (16%-17% IRR, 1.7x-2.0x EM).
- If EDF remains in occupation, the Fund would enjoy a strong cash yield and have the opportunity to negotiate the extension of the EDF tenancy on a longer-term lease.
- In the event EDF vacates, a full refurbishment would be undertaken to create a Grade A office tower, delivering an expected stabilized cap rate of 6.5%, or an expected unlevered profit margin of ~28%.

Transaction Highlights

Acquisition Date	December 2017*	**Fund Equity Commitment / %**	$66.5M / (20%)
Sub-market	La Défense	**Leverage (LTC)**	62%
Property Size	316,000 SF	**Stabilized Basis / Yield**	€218.6M / 5.7%
Leased (%)	11%	**JV Partner / % Equity Co-Invest**	EVAF (Invesco) / (47.5%); Red Tree Capital / (5%)

*Investment was under contract prior to the expiration of the investment Period in October 2017.

Sold Investments

Crown Heights
Brooklyn, New York
Land / High Yield Credit

Investment Thesis at Acquisition

- $18.9 million senior loan origination for the refinancing of a matured/defaulted loan secured by two lots in the Crown Heights neighborhood of Brooklyn, NY.
- Underutilized collateral consists of three vacant industrial buildings, and as-of-right zoning allows for the development of four residential buildings (3x FAR = 168,000 SF and ~209 units).

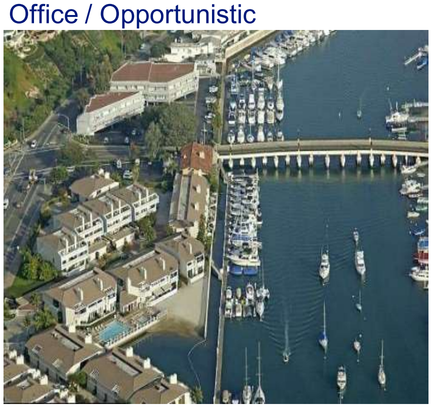
Execution Results

- Loan was funded in April 2015 and $10.5 million of debt-on-debt financing was secured in May 2015 from a relationship balance sheet lender.
- Investment repaid at par (via refinance) in December 2016.

Transaction Highlights

Acquisition Date	April 2015	**Exit Date**	December 2016
Fund Equity Commitment / %	$8.2M / (2%)	**Repayment (Par)**	$18.9
Property Size / Leased	168,000 SF / 0%	**Profit**	$2.0
Leverage (Avg LTC)	37%	**IRR / TVPI**	17.5% / 1.3x
JV Partner / % Equity Co-Invest	Hudson Realty Capital / (5%)	**Buyer / Type**	Refinanced by Institutional Private Equity Group

Bayside Square
Newport Beach, California
Office / Opportunistic



Investment Thesis at Acquisition

- Acquisition of two boutique office buildings located on a prime waterfront site in Newport Beach, adjacent to Balboa Island and the Newport Beach Yacht Club.
- Attractive risk-return profile with downside protection and optionality from as-of-right commercial use with outperformance achieved from securing entitlements.

Execution Results

- The Partnership opted to stop the re-entitlement effort given a surprise ruling by the California Coastal Commission on a nearby project; to continue the process would require substantial equity for consultants and architectural drawings.
- Sale to private buyer closed in October 2018; substantially all capital returned (0.9x).

Transaction Highlights

Acquisition Date	November 2015	**Exit Date**	October 2018
Fund Equity Commitment / %	$11.1M / (3%)	**Gross Sales Price / Cap Rate**	$23.3 / 3.6%
Property Size / Leased	34,943 SF / 89%	**Net Profit / Loss**	($1.0)
Leverage (Avg LTC)	52%	**IRR / TVPI**	-3.0% / 0.9x
JV Partner / % Equity Co-Invest	Shopoff Realty Investments / (10%)	**Buyer / Type**	Private Individual / (1031 Buyer)

Sold Investments

Ames Hotel
Boston, Massachusetts
Hospitality / Opportunistic

Investment Thesis at Acquisition

- Preferred equity investment to reposition a boutique hotel located in Boston's financial district.
- Business plan called for replacing management, light renovations focused on meeting space, and adding guest technology, new F&B offerings, and lobby renovation.

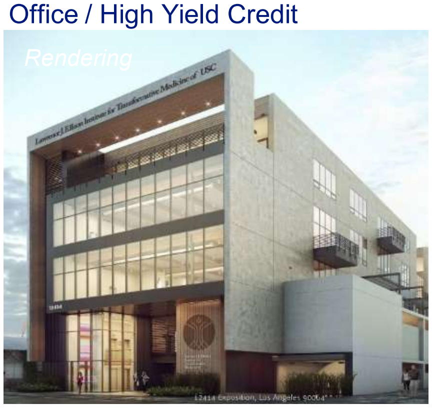
Execution Results

- Through last full month of ownership (August 2019), RevPAR increased $8.93 (3.5%) over same period in 2018 vs. the competitive set increase of $15.92 (6.3%).
- While the investment underperformed original underwriting expectations, the preferred equity structure preserved equity and returned capital to investors.

Transaction Highlights

Acquisition Date	December 2015	**Exit Date**	September 2019
Fund Equity Commitment / %	$24.0M / (7%)	**Gross Sales Price / Cap Rate**	$63.5 / 3.4%
Property Size / Leased	114 Keys / 88%	**Net Profit / Loss**	$3.0
Leverage (Avg LTC)	62%	**IRR / TVPI**	3.6% / 1.1x
JV Partner / % Equity Co-Invest	Gencom & Gemstone Hotels / (20%)	**Buyer / Type**	Suffolk University / (Private)

Exposition Boulevard
Los Angeles, California
Office / High Yield Credit



Investment Thesis at Acquisition

- Preferred equity investment for the ground-up development of a five-story office building.
- Project is fully-entitled and "shovel-ready", with drawings 100% complete and permitting nearly finalized.

Execution Results

- Sponsor successfully executed a lease with University of Southern California on behalf of Lawrence Ellison Institute of Transformative Medicine for the entire building.
- At payoff, stabilized valuation of the investment by a third party was $91.7 million ($1,295 PSF; 4.30% cap rate) implying sub-60% LTV to the Fund's investment.

Transaction Highlights

Acquisition Date	June 2017	**Exit Date**	November 2019
Fund Equity Commitment / %	$13.9M / (4%)	**Repayment (Pref)**	$13.8
Property Size / Leased	70,785 SF / 100%	**Profit**	$5.5
Leverage (Avg LTC)	20%	**IRR / TVPI**	15.5% / 1.4x
JV Partner / % Equity Co-Invest	--	**Buyer / Type**	Refinanced by California Bank & Trust

Sold Investments

102 Champs-Élysées
Paris, France
Retail / Opportunistic

Investment Thesis at Acquisition

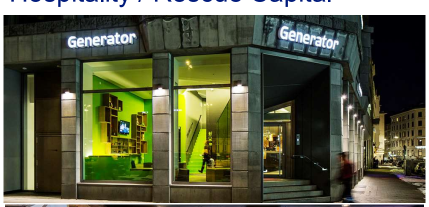
- Off-market acquisition of a 7,373 SF retail jewel box in Paris, France with prime street frontage along the prestigious Avenue des Champs-Élysées.
- Business plan involved converting the space into a flagship retail asset within the "Golden Triangle" of Paris, with a leasing strategy focused on a single tenant.

Execution Results

- Single tenant lease agreement executed in Q4 2016 with Kiko, a well-known European cosmetics retailer. Lease terms slightly exceeded underwriting.
- Property was marketed for sale in early 2017 and investor demand was both strong and diverse. Closing occurred in March 2017 well above an independent valuation.

Transaction Highlights			
Acquisition Date	September 2015	**Exit Date**	March 2017
Fund Equity Commitment / %	$24.0M / (7%)	**Gross Sales Price / Cap Rate**	€115.0 / 2.8%
Property Size / Leased	7,373 SF / 100%	**Net Profit / Loss**	€20.5
Leverage (Avg LTC)	73%	**IRR / TVPI**	60.3% / 1.8x
JV Partner / % Equity Co-Invest	Thor Equities / (11%)	**Buyer / Type**	AEW / (European Fund)

Generator
Pan-European Portfolio
Hospitality / Rescue Capital



Investment Thesis at Acquisition

- Rescue capital injection of €60.0 million in a pan-European hospitality company in partnership with Patron Capital, a leading institutional PERE fund sponsor.
- Portfolio consisted of 14 assets: Amsterdam, Barcelona, Berlin (2), Copenhagen, Dublin, Hamburg, London, Madrid, Paris, Rome, Venice, Miami, and Stockholm.

Execution Results

- During the hold period, Generator consistently outperformed budgeted revenue and EBITDA.
- Patron engaged Lazard to sell the company in 2H 2016. The company was sold to an institutional investor at a valuation well in excess of the Fund's projections.

Transaction Highlights			
Acquisition Date	November 2014	**Exit Date**	May 2017
Fund Equity Commitment / %	$75.2M / (23%)	**Gross Sales Price / Cap Rate**	€450.0 / 6.0%
Property Size / Leased	8,700 Units / --	**Net Profit / Loss**	€33.1
Leverage (Avg LTC)	39%	**IRR / TVPI**	20.4% / 1.5x
JV Partner / % Equity Co-Invest	Patron Capital / (76%)	**Buyer / Type**	Queensgate / (Private Institution)

Sold Investments

Spiga
Milan, Italy
Retail / Rescue Capital

Investment Thesis at Acquisition

- Acquisition of a mixed-use property with high-street retail frontage in the heart of Milan's world-renowned fashion district on via della Spiga.
- Business plan calls for increasing the retail space vertically to create a flagship location for at least two luxury retailers and refurbishing the residential floors.

Execution Results

- Corporate restructuring completed in 2017, allowing for greater optionality and liquidity at resale, and capital gains tax of €26 million was crystallized.
- After delivering vacant possession and a building permit for a full refurbishment of the asset, the sales transaction was completed at 15% above valuation in June 2019.

Transaction Highlights			
Acquisition Date	March 2016	**Exit Date**	June 2019
Fund Equity Commitment / %	$60.9M / (18%)	**Gross Sales Price / Cap Rate**	€211.9 / 3.6%
Property Size / Leased	84,220 SF / 0%	**Net Profit / Loss**	€18.4
Leverage (Avg LTC)	62%	**IRR / TVPI**	12.2% / 1.4x
JV Partner / % Equity Co-Invest	Thor Equities (13%) / Fund LP (18%)	**Buyer / Type**	PGGM & Hines / (Insitutional)

5801 Christie Avenue
Emeryville, California
Office / Opportunistic

Investment Thesis at Acquisition

- Acquisition of a well-located, two-building commercial property in the "gateway" of Emeryville, a creative epicenter in the Bay Area.
- Business plan involves finalizing all planning/permitting requirements (no entitlement risk involved) for redevelopment as a residential/mixed-use project, then exiting the "shovel-ready" site to a developer.

Execution Results

- Cleanest execution was ultimately not completing any pre-redevelopment work and bringing a near vacant building to the market.
- Investment sold to a national life science firm for the future redevelopment into a mixed-use campus.

Transaction Highlights			
Acquisition Date	March 2015	**Exit Date**	May 2021
Fund Equity Commitment / %	$14.3M / (4%)	**Gross Sales Price / Cap Rate**	$31.0 / N/A
Property Size / Leased	120,689 SF / 35%	**Net Profit / Loss**	$16.4
Leverage (Avg LTC)	--	**IRR / TVPI**	15.1% / 2.2x
JV Partner / % Equity Co-Invest	Harvest Properties / (5%)	**Buyer / Type**	Oxford Properties / (Global Investor)

Sold Investments

Barba Portfolio
Madrid, Spain
Residential / Distressed/NPL

Investment Thesis at Acquisition

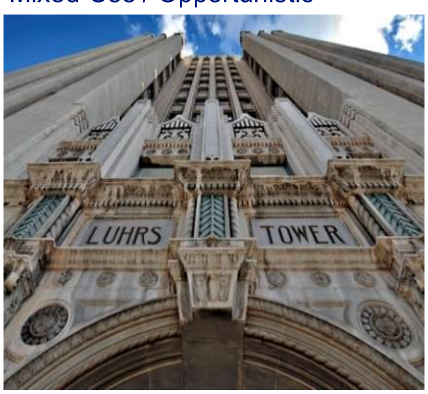
- Programmatic partnership with Barba, an experienced local operator with unique access to non-performing loans held in Spain's "bad bank" SAREB.
- First transaction consists of nine units in a wealthy suburb of northern Madrid; project was 100% pre-sold cost. Second transaction consists of three non-performing loans sold by SAREB.

Execution Results

- Realized value in various exit structures, including full development of parcels, land sales, and loan sales near or at par.
- All developed or to be developed homes, land parcels, and loans sold by June 2021.

Transaction Highlights			
Acquisition Date	July / October 2015	**Exit Date**	September 2017 – June 2021
Fund Equity Commitment / %	$11.2M / (3%)	**Net Profit / Loss**	€4.1
Leverage (Avg LTC)	58%	**IRR / TVPI**	15.9% / 1.5x
JV Partner / % Equity Co-Invest	Barba Group / (10%)	**Buyer / Type**	Various / (Private)

Luhrs City Center
Phoenix, Arizona
Mixed-Use / Opportunistic



Investment Thesis at Acquisition

- The asset is comprised of two 1920's vintage office towers connected by ground floor retail, and an adjacent six-story parking garage.
- The buildings were previously undermanaged by an out-of-state hotel developer who lacked the expertise needed to maximize value.
- The property benefits from the six-story parking garage as a significant revenue generator along with the property's prime location adjacent to the Phoenix Light Rail and Cityscape development.

Execution Results

- Last domestic asset sold in the Fund.
- Sold above asset's loan balance.

Transaction Highlights			
Acquisition Date	December 2015	**Exit Date**	May 2023
Fund Equity Commitment / %	$16.1M / (5%)	**Gross Sales Price**	$20.4M
Property Size / Leased	158,500 SF / 100% /81% /60%	**Net Profit / Loss**	$(15.8)M
Leverage (Avg LTC)	61%	**IRR / TVPI**	(42.2%) / 0.0x
JV Partner / % Equity Co-Invest	Lincoln Property Company/ (5%)	**Buyer / Type**	Sunrise Capital Investors (private)

Footnotes

Portfolio Summary

1. Total realized loan to cost ("LTC") is a weighted average based on loan balance at exit. Total unrealized LTC reflects the total debt balance divided by the total cost basis as of quarter-end. Refer to Footnote 8 in the Additional Information / Fund Disclosures section for more information.

2. Based on total Fund size of $412.4 million (includes the GP's $50 million commitment).

3. Represents contributions and distributions (in functional currency) to/from underlying investments.

4. "As of right" refers to developable square footage, uses, etc. that are permitted by the property's existing zoning and entitlement.

5. Generator investment was made prior to the Fund's Final Closing date and was in compliance with the Fund's single portfolio investment limitation. For Frascati, the LPAC waived the 20% single portfolio investment limitation in 1Q 2022.

6. These investments have co-investors (see individual investment pages herein for details).

7. Barba Portfolio investments (Sareb & Gregorio Benitez) combined due to JV structure. As of June 30, 2019, all invested capital had been returned to the Fund. Gross Asset Value ("GAV"), Cost Basis and return metrics are shown aggregate for the entire investment.

8. Investment was under contract prior to the expiration of the Investment Period in October 2017.

9. For equity investments, GAV and Cost Basis for realized investments reflect the sales price and cost basis at disposition, respectively. GAV and Cost Basis for unrealized equity investments reflect the underlying property's fair market value and cost basis, respectively, as of quarter-end. For realized debt investments, GAV and Cost Basis reflect the appraised value of the collateral and total debt, including the Fund's debt position and third-party financing, plus accrued interest, respectively, at loan payoff. Amounts are shown in functional currency and at 100% ownership.

10. Net asset value ("NAV") shown in functional currency and is the Fund's share of the investment as of quarter-end.

11. Percentage of Fund ownership: Cost basis represents contractual ownership at acquisition/closing. Capital Stack ("Cap Stack") is included for debt investments and represents the Fund's position in the overall cap stack. Market value represents the Fund's effective ownership at exit or quarter-end.

12. Internal rates of return ("IRR") shown are calculated using gross investment level returns denominated in USD and include realized or unrealized gains/losses from foreign currency hedging.

Portfolio Construction

13. Generator investment was made prior to the Fund's Final Closing date and was in compliance with the Fund's single portfolio investment limitation. For Frascati, the LPAC waived the 20% single portfolio investment limitation in Q1 2022.

Footnotes

Debt Summary

14. Represents the Fund's effective ownership percentage of loan commitment and loan balance at exit or quarter-end.

15. Average one-month LIBOR (USD) and EURIBOR rates.

16. Amounts presented in functional currency.

17. Amounts translated to USD using the exchange rate at exit or the balance sheet date.

18. Pricing excludes any hedges that may be included in the weighted average interest rate.

19. Leverage is limited to 65% of the aggregate cost of investments (and 75% of any single investment).

20. The Emblem loan was extended through Q2 2026. The Frascati loan was paid down by €9.5M during 2023 in exchange for a 4-year extension, with the last pay down subsequent to quarter end.

Capital Management Summary

21. Distribution percentages are shown net of realized and projected fees.

22. Based on total Fund commitments of $334.0 million.

Additional Information / Fund Disclosures

1. Invesco Mortgage Recovery Fund II is an opportunistic, cross-border, closed-end fund with an initial seven-year life (following the Initial Closing Date of October 14, 2014). The Fund may be extended for a one-year period at the sole discretion of the General Partner and an additional one-year period with Advisory Board consent. The initial maturity date is October 14, 2021. In October 2021, the General Partner exercised the Fund's first extension, thereby extending the Fund's maturity date from October 14, 2021 to October 14, 2022. The Fund has entered the windup period and will seek to exit its remaining investments as business circumstances permit.
2. The Fund’s vintage year is 2014 as defined by Global Investment Performance Standards (“GIPS”).
3. Fund-level gross and net IRRs are pre-tax internal rates of return based on actual quarterly cash flows (contributions and distributions) and the estimated terminal value as of the most recent quarter end. Pure gross IRRs are before all fund-level expenses, management and incentive fees; gross IRRs are after fund-level expenses, but before management and incentive fees, and net IRRs are after all fund-level expenses, management and incentive fees. Fund-level since inception net returns are exclusive of the General Partner’s $50 million capital commitment.
4. Investment-level IRRs are presented gross as management fees and fund-level incentive fees are calculated and recorded at the Fund-level. The IRR for a realized investment is as of the quarter of disposition. Post-disposition cash flows (if any) are also reflected in the quarter of disposition.
5. Since inception equity multiples are presented based on TVPI methodology: distributions / contributions. Projected equity multiples are calculated as whole dollar profit over peak equity.
6. An individual investor’s return may differ from the returns shown based on the timing of their specific cash flows and management fees and/or incentive fee allocation.
7. Operating results of the Fund are presented on a fair value basis of accounting in conformity with U.S. GAAP. Further, in accordance with GAAP, the Fund qualifies as an investment company. Please refer to the condensed notes to the financial statements for further information.
8. The Fund’s investments in real estate (per the financial statements) consist of equity and debt interests in the underlying real estate assets. As such, for purposes of calculating the Fund’s Loan-to-Cost (“LTC”) ratio, the investment level loan balances and acquisition cost (at the Fund’s effective ownership) are utilized. Leverage (excluding the credit facility) is limited to 65% of the aggregate acquisition cost of investments, with a 75% limitation on individual investments.

   The Fund utilized a subscription facility (collateralized by LP unfunded capital commitments) primarily for cash management purposes. The facility was provided by Wells Fargo and was retired in May 2021.
9. Real estate investments are carried at cost (subject to adjustment for material events) for the twelve months following acquisition. Thereafter, each investment is valued on an annual basis. Refer to the Valuation Policy included herein.
10. Certain information contained in this report constitutes forward-looking statements, which can be identified by use of forward-looking terminology such as “may”, “seek”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, or “believe” or the negatives thereof or other variations thereon or comparable terminology. While we believe that such statements and information are based upon reasonable estimates and assumptions, due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements.
11. This report is intended primarily for Fund investors. This report contains confidential and proprietary information of the Fund, Invesco Ltd. and/or their affiliates. You agree to keep this report confidential and not distribute or disclose all or any part of this report without the prior written consent of Invesco. All material presented is compiled from sources believed to be reliable and current, but accuracy and completeness cannot be guaranteed, and we accept no liability for any loss arising from this report’s use. It is not our intention to state, indicate or imply in any manner that current or past results are indicative of future profitability or expectations. This report is not to be construed as an offer to buy or sell any financial instrument. Any such offer may be made only pursuant to the Fund’s confidential offering documents delivered to qualified investors. If you are not a current investor in this Fund, you may have received this report only because you are a qualified investor or investment professional and have requested it and understand that this report is current as of the date noted for informational purposes only and should not be relied upon when deciding whether to invest in the Fund. As with all investments there are associated inherent risks.
12. Additional Fund Disclosures: N/A.

Fund Governance Log

Date	Description / Action
February 18, 2014	Fund Inception – Limited Partnership Agreement
October 14, 2014	First Close Amended and Restated Limited Partnership Agreement -Reflect withdrawal of Limited Partner and admission of certain Limited Partners
December 19, 2014	Second Close
March 19, 2015	Third Close
June 8, 2015	Fourth Close
August 6, 2015	First Amendment to the Amended and Restated Limited Partnership Agreement -No more than 5% of capital commitments reserved for Fund Expenses for purposes of determining the Successor Fund threshold of 80%; RMBS restricted; 10% limitation on CMBS; 65% EU allocation; 75% leverage limitation on single Portfolio Investment; 20% single Portfolio Investment limitation; investment restrictions from Initial to Final Close based on greater of actual Subscriptions and $600M; 20% limitation on follow-on investments post-investment period; deficiency drawdown limited to 25%; change of address for notices; change from Blaine Smith to Bert Crouch as contact; Wilbur Ross & Kevin Grundy replaced Blaine Smith & Josh Seegopaul as IMRF Principals.
September 8, 2015	Fifth Close
April 14, 2016	Final Close
July 15, 2016	Second Amendment to the Amended and Restated Limited Partnership Agreement -Clarification of operating and organizational expenses
March 7, 2017	Advisory Committee approval received to (1) replace Rich King with Mario Clemente as an Investment Committee Member; and (2) replace Wilbur Ross with Stephen Toy as an IMRF Principal and Investment Committee Member
June 28, 2018	Third Amendment to the Amended and Restated Limited Partnership Agreement -Added language regarding Advisory Board meeting locations (in the US or Europe); corrected the "catch up" provision in the distribution waterfall
December 13, 2019	Advisory Committee approval received to waive the related party conflict related to the assignment of the Tax Indemnity Obligation from Ital Investment Fondo to IMRF II HoldCo S.à.r.l. and IMRF II HoldCo S.à.r.l.'s assumption thereof in order to accelerate the wind down and liquidation of the Spiga investment.
October 14, 2021	The Fund's maturity date was extended for a period of one year to October 14, 2022.
March 31, 2022	Advisory Committee approval received to waive the 20% single Portfolio Investment limitation as it relates to the Frascati investment.

*Notes on the Limited Partnership Agreement ("LPA") amendments are intended to provide an overview of primary changes, and do not reflect all edits. Please refer to the most current LPA for details.

Financial Statements

Consolidated Statement of Assets, Liabilities, and Partners' Capital - Unaudited - Preliminary
As of December 31, 2023

Assets		
Investments in real estate, at fair value (cost basis of $153,675,130)	$	23,943,391
Cash and cash equivalents		4,408,083
Total assets	**$**	**28,351,474**
Liabilities		
Investment management fees payable	$	338,779
Accrued expenses and other liabilities		417,054
Total liabilities		**755,833**
Partners' capital		
General partners		5,874,908
Limited partners		21,720,733
Total partners' capital		**27,595,641**
Total liabilities and partners' capital	**$**	**28,351,474**

*The accompanying notes are an integral part of these financial statements.

Financial Statements

Consolidated Statement of Operations - Unaudited - Preliminary
For the Three and Twelve Months Ended December 31, 2023

	Three Months	Twelve Months
Investment income		
Interest income	$ 8,083	$ 74,219
Total investment income	8,083	74,219
Expenses		
Investment management fees	338,779	1,312,427
General and administrative	331,445	579,102
Total expenses	670,224	1,891,529
Net investment income (loss)	**(662,141)**	**(1,817,310)**
Net realized and unrealized gain (loss) on real estate investments		
Realized gain (loss) on disposed investment	(217,126)	(15,587,875)
Reversal of previously recorded unrealized loss (gain) on disposed investment	-	10,265,262
Unrealized gain (loss) on Investments	(42,459,539)	(65,939,857)
Net realized gain (loss) on foreign currency transactions	(34,351)	6,431,354
Net unrealized foreign currency gain (loss)	2,761,904	(5,761,785)
Net income (loss)	**$ (40,611,253)**	**$ (72,410,211)**

*The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Changes in Partners' Capital - Unaudited - Preliminary
For the Three and Twelve Months Ended December 31, 2023

	General Partners	Limited Partners	Total
Partners' capital, beginning of period	**$ 14,485,663**	**$ 70,920,189**	**$ 85,405,852**
Contributions	2,227,636	12,372,364	14,600,000
Net income (loss)	(10,838,391)	(61,571,820)	(72,410,211)
Partners' capital, end of period	**$ 5,874,908**	**$ 21,720,733**	**$ 27,595,641**

*The accompanying notes are an integral part of these financial statements.

Financial Statements

Consolidated Statement of Cash Flows – Unaudited - Preliminary
For the Three and Twelve Months Ended December 31, 2023

Cash flows from operating activities:	Three Months	Twelve Months
Net income (loss)	$ (40,611,253)	$ (72,410,211)
Adjustments to reconcile net income (loss) to net cash flows provided by (used in) operating activities:		
Investment fundings	(1,921,325)	(20,310,004)
Investment redemptions	-	6,966,457
Realized (gain) loss on disposed investments	217,126	15,587,875
Reversal of previously recorded unrealized gain (loss) on investments	-	(10,265,262)
Unrealized (gain) loss on investments	42,459,539	65,939,857
Net realized (gain) loss on foreign currency transactions	34,351	(6,431,354)
Net unrealized foreign currency (gain) loss	(2,761,904)	5,761,785
Change in operating assets and liabilities:		
Investment management fees payable	16,797	9,382
Accrued expenses and other liabilities	139,793	(31,640)
Net cash flows provided by (used in) operating activities	**(2,426,876)**	**(15,183,115)**
Cash flows from financing activities:		
Contributions from partners	-	14,600,000
Net cash flows provided by (used in) financing activities	**-**	**14,600,000**
Effect of currency exchange rate changes on cash and cash equivalents	18,492	(32,729)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,408,384)	(615,844)
CASH AND CASH EQUIVALENTS—Beginning of period	6,816,467	5,023,927
CASH AND CASH EQUIVALENTS— End of period	**$ 4,408,083**	**$ 4,408,083**

*The accompanying notes are an integral part of these financial statements.

Supplemental Reporting

Fund Level Expenses – Unaudited - Preliminary
As of December 31, 2023

	Year-to-Date	Inception-to-Date
Dead Deal Costs	$ -	$ 163,577
Audit & Tax	380,093	3,969,718
Other General & Administrative Costs	199,009	2,791,143
Investment Management Fees	1,312,427	10,961,628
Interest & Financing Costs	-	7,409,284
Organizational Costs	-	1,362,674
Total Fund Level Expenses	$ 1,891,529	$ 26,658,024

[1] Other General & Administrative primarily consist of accounting payroll, travel and entertainment.

Condensed Notes to Financial Statements

Organization and Business

Invesco Mortgage Recovery Fund II, L.P. (IMRF II), and Invesco Mortgage Recovery Fund II ESC L.P. (ESC), both Delaware limited partnerships, and Invesco Mortgage Recovery Fund II AIV, L.P. (AIV), a Cayman limited partnership, were formed with the objective of making investments in opportunistic and distressed real estate opportunities in the U.S. and Europe. Invesco Mortgage Recovery Master Associates II, LLC, a Delaware limited partnership serves as the general partner of the IMRF II and ESC. Invesco Mortgage Recovery Master Associates II AIV, L.P., a Cayman limited partnership, serves as the general partner of AIV. Limited partners hold the remaining interests.

IMRF II, ESC and AIV are collectively referred to herein as the Fund. The accompanying financial statements are presented on a combined basis because of common ownership. The Fund will terminate on October 14, 2021, unless it is otherwise extended or dissolved earlier in accordance with the terms of the partnership agreement.

Principles of Reporting

In the opinion of management, the unaudited combined financial statements reflect all adjustments necessary for a fair presentation of the Fund’s financial position and unaudited results of operations in accordance with U.S. generally accepted accounting principles (GAAP). Further, in accordance with GAAP, the Fund qualifies as an investment company. Certain information and footnote disclosures normally included in the annual audited combined financial statements have been condensed or omitted. All significant intercompany balances and transactions have been eliminated.

Investments

The Fund’s investments consist of equity and debt interests in underlying real estate assets. Earnings from investments are recognized to the extent cash has been received or dividends have been declared to the extent they result from operations of underlying investments. Income from loans is recognized as earned on an accrual basis and is reflected in investments on the statement of assets, liabilities and partners’ capital. The “investments” balance in the accompanying financial statements reflects the Fund’s allocable share of the fair value of the underlying assets.

Underlying real estate investments owned by the Fund contain certain expense payments made by Invesco Advisers, Inc. to third-party vendors that directly relate to the ongoing management/operations of the properties. These expenses include costs for third-party legal, software, tenant relations, property management assessment, regulatory compliance and IT support. They are typically billed back to the properties by Invesco twice per year but at least on an annual basis. Invesco has an established process for how these expenses are tracked and allocated to properties under management for each real estate product.

Investments are carried at cost (subject to adjustment for material events) for the twelve months following acquisition. Thereafter, each investment is valued on an annual basis. An intra-year valuation may be done for an investment if warranted due to material changes at the property or market level. Development investments are carried at cost if there have been no material changes to the initial investment premise as it is assumed that costs incurred to date are the best estimate of fair value. If it is determined that there has been a material change to the initial investment premise, a valuation will be performed.

The Fund generally bases the fair value of investments on discounted cash flow techniques for which the significant inputs are the amount and timing of expected future cash flows (generated by certain key assumptions including forecasted income, expenses, capital expenditures, and terminal value) and market yields required by investors for the risk profile.

Since the resulting valuations are based on estimates, the values reflected in the financial statements may materially differ from the values that would be determined by negotiations held between parties in a sales transaction.

Foreign Currency Translation

The Fund uses the currency of the primary economic environment in which it operates (its functional currency) for investments held outside of the U.S. Assets and liabilities are translated to U.S. dollars using exchange rates at the balance sheet date. Revenues and expenses are translated to U.S. dollars using average exchange rates during the year. The Fund does not isolate that portion of the result of operations resulting from changes in foreign exchange rates on investments from the fluctuation arising from changes in the value of its investments held.

Foreign Currency Forward Contracts

The Fund enters into foreign currency forward contracts with various counterparties to hedge against foreign currency exchange risk on its non-U.S. denominated investments or to facilitate settlement of a foreign currency denominated transaction. Foreign currency forward contracts are over-the-counter contracts for delayed delivery of currency in which the buyer and seller agree to buy/sell and deliver a specified currency at a specified price on a specified date. The foreign currency forward contracts are valued by an independent third-party who estimates the future values of the two currency tranches using forward exchange rates that are based on traded forward points and calculates a present value of the net amount using a discount factor based on observable traded interest rates. When a foreign currency forward contract is closed, through either delivery or offset by entering into another foreign currency forward contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was entered into and the value of the contact at the time it was closed.

Foreign currency forward contracts involve elements of the market risk in excess of the amounts reflected in the statement of assets, liabilities and partners' capital. The Fund bears the risk of the unfavorable change in the foreign exchange rate underlying the foreign currency forward contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts. The Fund does not enter derivative contracts for speculative purposes.

Partner Capital

Contributions: The Fund's final closing occurred on April 14, 2016. The investors have committed up to $334,018,854 of capital to the Fund. The partnership agreement calls for capital to be contributed by the investors in proportion to their respective committed capital amounts.

Distributions: The partnership agreement provides for distributions disproportionate to the investor's capital balance in the event that the preferred return, as defined, has been paid and all invested capital has been returned. Thereafter, incentive distributions will be made to the general partner in accordance with the terms of the partnership agreement. As of quarter-end, no incentive distribution would be due to the general partner if the Fund was liquidated.

Income Taxes

Since the Fund is structured as a partnership, no provision for income taxes is reflected in the accompanying combined financial statements of the Fund as the Fund's investors are responsible for reporting their allocable shares of the Fund's income or loss on their individual tax returns.

Valuation Policy

I. Overview – Internal Valuations

Invesco Real Estate employs a "mark-to-market" philosophy concerning the valuation of all investments. Inherent to this philosophy is the timely valuation of each asset such that significant fluctuations in market value are captured.

I. Timing & Frequency

- Initial Valuation - Investments are carried at cost (subject to adjustment for material events) in the first year following acquisition.
- Annual Valuations - Beginning with calendar year-end following the first anniversary of an investment's acquisition, each investment is valued in the fourth quarter of each calendar year during its holding period. Annual valuations are typically commissioned from third party appraisers, but alternative valuation methodologies may be employed in special circumstances.
- Intra-year Valuation – An investment will be valued, as warranted, due to material changes at the property or market level. Intra-year valuations may be performed by third party appraisers, internally by Invesco investment professionals, or by alternative methods deemed appropriate for the investment.

II. Methodology

- Third Party Valuations - Appraisers engaged by Invesco shall be unbiased and free from any conflicts of interest. An appraiser must be qualified to appraise the type of investment held in the portfolio, shall hold the appropriate licenses and/or designations to do so, and shall have been actively engaged in the appraisal of such real estate in the market in which the properties are located for an acceptable period of time. Invesco awards appraisal assignments based upon several factors, including: the amount of experience in the geographic area, experience with the property type, resource capacity at the time of the assignment, and competitive pricing. Upon completion of a draft, Invesco reviews the draft for adherence to professional guidelines, errors and omissions. Each appraisal report is required to conform to applicable valuation standards for the jurisdiction in which they are located.
- Internal Valuations - Internal valuations utilize the approaches and methodologies that are most applicable to value the type of investment. Upon completion of the internal valuations, the valuation is reviewed with the Invesco investment professionals and any adjustments that are deemed appropriate are made. Once the internal valuation is finalized with the portfolio/fund team, it is formally booked with accounting.
- Special Circumstances – For situations where the investment's complexity or uniqueness makes a third-party valuation unfeasible, alternative methodologies may be employed, including utilizing an internal model that captures the complexity, or using the valuation performed by a partner in the investment which is then reviewed by Invesco. These valuation methodologies used in these special circumstances will be reviewed and approved by the IMRF II auditor.

Invesco Mortgage Recovery Fund II
MWRA Employees' Retirement System
Statement of Net Asset Value
PRELIMINARY

	FQE 12/31/23	FQE 09/30/23	FQE 06/30/23	FQE 03/31/23
Beginning Net Asset Value	**$ 599,654**	**$ 644,706**	**$ 727,862**	**$ 755,060**
Contributions	-	-	131,130	-
Gross Income/(Loss)	(2,549)	(631)	(518)	(274)
Asset Mgmt Fees	(3,440)	(3,269)	(3,270)	(3,346)
Realized and Unrealized Gain/(Loss)	(358,803)	(41,152)	(210,498)	(23,578)
Ending Net Asset Value	**$ 234,862**	**$ 599,654**	**$ 644,706**	**$ 727,862**

Total Capital Commitment	$ 3,000,000
Amount Funded	(3,350,455)
Return of Capital - Recallable	1,075,121
Remaining Unfunded Capital Commitment	$ 724,666
Ownership Percentage	0.85%
Total Amount Distributed	$ 2,710,350

Invesco

Firm: TA Realty LLC

Strategy/Product: TA Realty Core Property Fund, L.P. (CPF)

Client: MWRA Retirement System

NEPC Manager Due Diligence Questionnaire - Update

Instructions

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

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

Firm/Organization

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

   Prior to December 31, 2022, all of the Founding Partner's equity in the Firm was repurchased and has since been recycled to key employees, increasing the total number of TA Realty Partners owning the 30% equity stake to 22. As of January 1, 2024, following the planned retirement of two Partners and the recycling of their equity, the 30% non-MEC equity ownership is now held by 23 TA Realty Partners. This 30% of equity is held on a long-term basis and will be subject to repurchase upon termination of employment with the expectation that the repurchased equity will be transferred, sold, or otherwise "recycled" to other current (or future) Partners.

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

	Gross Firm AUM (including uncalled capital)	**Gains**	**Liquidations**
2023	$18,129.1	Additional closings for CPF, TAL, TARR and Fund XIII and one separate account	Final liquidation of Fund X.
2022	$19,319.6	Additional closings for CPF, TAL and initial and follow on closings for Fund XIII and initial closing for TARR	2 full client redemptions in CPF.
2021	$15,580.9	Additional closings for CPF, first closing for TAL and addition of one new separate account	Final liquidation of one separate account, another separate account transferred its final asset
2020	$11,245.2	Additional closings for CPF and final closing for Fund XIII, additional allocation from one separate account	
2019	$10,623.3	Additional closings for CPF and Fund XII, one new separate account	Final liquidation of Fund VIII

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

   From time to time, the Firm and/or the Fund may be party to certain legal proceedings regarding business matters (including proceedings relate to "ordinary course" matters for real property owners (e.g., slip and fall claims, zoning disputes, litigation related to acquisitions, etc.), however as of end of prior quarter no such legal proceeding is pending that we would reasonably expect to have a material adverse effect on the Fund. Neither TA Realty LLC nor any of its subsidiaries is currently a party to any legal proceeding asserting the breach of a fiduciary duty or fraud, intentional misrepresentation, willful misconduct, or otherwise involving a claim of violation of any securities law or regulation or material breach with respect to its obligations to perform services for any client.

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?**

   No.

   - **Identification of investment ideas**

     No.

   - **Process for exploring and vetting ideas**

     No.

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

     No.

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

     No.

Philosophy

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

   Not applicable.

Portfolio

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

   Please refer to **Attachment A1 - TA Realty Core Property Fund - 2023 Annual Report** pages 21-22 and 35-42. As well as pages 14, 17-20, and 48 of the previously provided presentation.

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

TA Realty Core Property Fund		
	Gross Firm AUM (including uncalled capital)	**Gains/Losses**
2023	$8,268.6	Additional closings for CPF/ongoing partial redemptions in CPF.
2022	$8,272.7	Additional closings for CPF/ Two full client redemptions in CPF.
2021	$7 039.8	Additional closings for CPF.
2020	$4 185.8	Additional closings for CPF.
2019	$3 465.3	Additional closings for CPF.

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

   As of December 31, 2023:

CPF	
Type	**%**
Corporate Pension Plan	5%
Public Pension Fund	29%
Endowment	1%
Foundation	2%
Taft-Hartley	8%
Corporate	22%
Family Office	0%
Trust	0%
High-Net-Worth Individual	0%
Fund of Funds	12%
GP/Parent Company	21%
Total	100%

   The top 5 investors included above comprise 32% of the Fund NAV as of December 31, 2023.

4. **What are the current fees on the strategy for this client?**

<u>Standard Fund Fees</u>

The management fee with respect to investors other than founding or early investors and without taking into account any potential aggregation, is calculated as follows: (a) such Limited Partner's share of the net asset value of the Fund as of the last day of such quarter multiplied by (b) a percentage per quarter determined as follows:

Share/Fund Net Asset Value	Quarterly Fee Percentage
First $25 million	0.2500%
Next $50 million	0.2250%
Next $100 million	0.2000%
Next $75 million	0.1875%
Amounts over $250 million	0.1500%

No performance, acquisition, disposition or other fees will be paid by the Fund or the Limited Partners to the General Partner or its affiliates.

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 as well as the rankings versus your relevant universe**

   Please see **Attachment A1 - TA Realty Core Property Fund - 2023 Annual Report** page 7 as well as pages 93-96 of the provided presentation.

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

   Real Estate Fundamentals[1]

   U.S. real estate fundamentals decelerated in 2023 as the market moved toward a long-term equilibrium after years of pandemic-induced volatility. With the exception of the office sector, property fundamentals remained healthy in the fourth quarter of 2023, even as inflation and elevated interest rates weighed on segments of the economy and financial markets.

Industrial

After two years of unprecedented growth, the U.S. industrial market experienced a deceleration in 2023. Key fundamentals remained strong even as elevated levels of new supply coincided with slower demand. The national vacancy rate ticked up moderately to 6%, in line with pre-pandemic averages. A total of 520 million square feet ("msf") of new space was added during 2023, a 30% jump above 2022 and a record high, but was met with a notable deceleration in demand. Net absorption during the second half of 2023 was the weakest combined third and fourth quarter total recorded since 2010 as some retailers paused inventory accumulation out of caution over the economic outlook. Occupancy gains were tempered across many markets, though Los Angeles and the Inland Empire saw a significant decline due in large part to threats of a strike by West Coast dockworkers. The recent contract agreement should stabilize demand in these markets along the diversion of trade through the drought-stricken Panama Canal. Meanwhile the uptick in U.S. imports is expected to benefit major port markets.

With a significant drop in new supply under construction, industrial inventory is expected to grow by a more manageable 2.3% through the end of 2024. Most markets appear to be relatively insulated from risks of oversupply due to healthy levels of pre-leasing (40%) and persistent shortages of in-fill distribution space. The uptick in available space toward the end of 2023 was primarily concentrated in properties larger than 500,000 square feet.

Annual rent growth continued to be strong at 7%. While below the peak of 12% reached in mid-2022, rent growth ended the year 200 bps above pre-pandemic averages. As the market continues to moderate from the record fundamentals of 2022, further rent growth deceleration is expected. That trend is expected to reverse course in late 2024 when new supply is expected to decline sharply due to the significant pullback in construction. Construction starts have fallen by nearly 70% from last year as tight financing conditions curtailed new development.

While the industrial market slowed in the second half of the year, early signs of a stabilization and eventual recovery in tenant demand have emerged. The year-end uptick in consumer goods and imports sets the stage for industrial space needs to pick up in early 2024. Increased investment in U.S. manufacturing is likely to be a boon nationally while near-shoring supply chains are likely to be drivers of demand, especially in key Sun Belt markets. These trends, combined with ongoing supply chain risks and rising transportation costs (that require industrial occupiers to prioritize locations) are expected to continue to drive demand for warehouse space, particularly in prime markets with large consumption bases and near integral ports of entry.

Multifamily

The U.S. multifamily market was characterized by a rebound in rental demand in 2023 along with an unprecedented wave of new supply. A solid 320,000 units were absorbed during the year including the second highest fourth quarter for demand on record; a remarkable increase compared to the weakness seen at the end of 2022 when renter household formation slowed in response to peak levels of inflation. However, the resurgence in demand coincided with a record level of new supply; 574,000 units were delivered in 2023.

Supply-side pressures put downward pressure on rent growth which decelerated to 1% year-over-year and pushed vacancy above 7%, slightly above pre-pandemic levels. With over 950,000 units under construction, new deliveries are expected to remain elevated for several quarters and vacancy rates may continue to rise, albeit likely at a slower pace. Demand is projected to continue to improve but is expected to fall short of the pace of new supply and a continued moderate softening in rent growth is forecasted in most markets in 2024. However, new deliveries are expected to drop by nearly 20% in 2024 as rising construction costs and limited construction financing have significantly slowed construction starts. Thus, after the pipeline underway is completed, a more moderate delivery pace should allow for a relatively quick recovery.

With fewer supply additions, Midwestern and traditional gateway markets have emerged as winners in terms of rent growth and lower vacancy levels. In contrast, Sun Belt markets have seen outsized demand since the onset of the pandemic in 2020, but recent fundamentals have been tested by new supply. Ultimately, these markets are expected to continue to benefit from attractive demand drivers and are likely well-positioned in the long-term.

New renter demand may struggle to keep pace with supply in select markets near-term. Nonetheless, multifamily fundamentals should remain healthy, supported by a strong job market and a broad undersupply of housing that has persisted since the Global Financial Crisis ("GFC"). In addition, single-family housing affordability issues — exacerbated by rising mortgage rates — will likely help insulate multifamily demand from a slowing economy. Despite challenges, the long-term outlook for multifamily real estate remains positive with potential for sustained growth.

Office

The office sector struggled for a fourth straight year in 2023 due to subdued demand and headwinds associated with the impact of remote and flexible work. Many of the largest tenants downsized their office footprints with a focus on efficient space utilization. In 2023, new leasing volume ended 15% below 2019 levels. Leasing activity has been largely concentrated in first-generation space, which has maintained a relatively strong level of demand even as overall absorption has trended negative. Office tenants gave back 65 msf in 2023, bringing cumulative net move-outs to over 180 msf since the beginning of 2020 and the onset of the pandemic. This is nearly four times the occupancy losses recorded during the GFC. In addition, available sublease space rose to over 200 msf, significantly above the peak achieved during the GFC.

The office vacancy rate climbed to 14%, reflecting the excess supply and reduced demand in the market. An additional 50 msf of supply is set to be delivered by the end of 2024, further exacerbating the existing space overhang. High availability continued to exert downward pressure on market rents. Rent growth has failed to keep pace with inflation and has remained nearly flat since 2019 and concessions are at a record high. To attract tenants, landlords have had to offer incentives, including free rent and tenant improvement allowances, which can often equate to 40% - 50% of the value of the lease.

Notably, exceptions to this challenging market environment exist in select buildings that are highly amenitized and in prime locations. These premium properties have managed to maintain positive rent growth. With construction starts falling to a 13-year low at 31 msf in 2023, limited deliveries in 2025 and 2026 should lead to further outperformance in the premium office space segment.

With nearly half of pre-pandemic leases yet to expire, the outlook for 2024 is a continued rise in vacancy. But, by the end of 2025, most firms are expected to have completed their downsizing as it relates to hybrid and remote work, allowing for the relationship between job growth and demand for office space to likely reestablish itself, and the office sector may begin to register positive absorption.

Retail

The U.S. retail market maintained its strength through 2023 thanks to steady demand from a diverse array of sectors, a significant pullback in store closures, and minimal new supply. U.S. retail property fundamentals remain tight and demand improved throughout the year led by the general retail and neighborhood center segments, which account for the majority of leasing activity over the year. Notably, the vacancy rate hit a 13-year low of 4%, highlighting the resilience of the sector. In the past 12 months, just over 40 msf of retail space was delivered, 40% below the 10-year average. Construction activity was primarily concentrated in single-tenant build-to-suit projects, grocery-anchored centers, and smaller spaces within mixed-use developments. The majority of the 50 msf of retail space under construction has been pre-leased and construction starts declined to 15-year lows over the past year.

Competition for the limited available space drove annual rent growth to nearly 4%, below the record highs seen in late 2022 but above the pre-pandemic average of below 3%. Sun Belt markets, which have benefited from an influx of population and increased buying power, outperformed while urban locations in larger gateway cities with heavy reliance on daytime office workers continued to reprice downward.

Despite economic forecasts suggesting a minor slowdown in consumption, retail fundamentals are expected to remain balanced for the foreseeable future. The limited availability of space and a further pullback in new deliveries are expected to offset a minor pullback in demand formation. The U.S. retail market continues to show resilience and adaptability, even in the face of economic challenges.

[1]Source: CoStar, Fourth Quarter 2023, Property Market Fundamentals Statistics

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

The 2024 outlook for the U.S. real estate market is one of opportunity amid challenges. The U.S. economy is expected to experience a period of slower growth in early 2024 which may soften real estate property fundamentals in the near-term. Yet, recent sale trends and a moderation of some price declines suggest that the market is through the worst part of an adjustment to higher interest rates. The Fed has indicated that it has reached the end of the rate hiking cycle and the real estate market may be approaching levels that reflect the market is near a bottom. While the market faces the prospect of further adjustment and potential stresses, the extreme post-pandemic highs and lows should moderate and offer more predictable outcomes, supporting an expected increase in investment activity in the second half of the year.

With the Fed's anticipated pivot to rate cuts, short-term and long-term rates should fall. As a lower, or at least more stable and predictable, interest rate environment takes hold, real estate performance should again be driven by its strong operating performance and not negative valuation metrics. The bifurcation across property sectors and markets is expected to be more pronounced as improvements continue.

Looking through the near-term volatility, secure income streams from real estate will lead to long-term value creation and 2024 may bring opportunity to acquire generational assets at reset bases that have the potential to deliver superior value gains as markets normalize. History has shown that the best vintage returns are often generated in the aftermath of markets like we are experiencing today.

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

   Please see **Attachment B1 – MWRA CPF Historic Cashflow_12.31.2023** as well as the additionally requested slide **Attachment C – Massachusetts Water Resources Authority_04252024**.

TA REALTY

TA Realty Core Property Fund

Massachusetts Water Resources Authority

May 2, 2024

Important Information

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

The information presented or contained in this document is provided as of the date of this presentation and contains TA Realty's opinions and views based on TA Realty's internal research consisting of the evaluation of market trends, third party information and certain assumptions, particularly about future growth, which may be subject to change. These materials contain information that is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an investment decision. Such research and opinions have certain inherent limitations and will be affected by any changes in market trends, criteria or assets involved in particular transactions. Some assumptions are not identified in these materials. No representation is made that the scenarios described herein are accurate or complete or do not contain errors, or that alternative assumptions would not be more appropriate or produce significantly different results. Certain of the information contained in these materials has been obtained from published sources prepared by other parties. Neither TA Realty nor any of its directors, officers, employees, agents, affiliates, advisors or representatives assumes responsibility for the accuracy and completeness of such information or the applicability of the context in which it was provided, nor is under any obligation to update, revise or affirm such information as a result of any material change to it or to the information supporting the statements and assumptions herein. An investment in the Fund is speculative, involves a high degree of risk and, by its terms, will have restrictions on liquidity. There is no guarantee that the investment strategy will be successful. An investor could lose all or a substantial portion of its investment. No representation is being made that performance results similar to those shown will or are likely to be achieved. All information as of 12/31/23, unless otherwise noted.

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

Past and Projected Performance. Past and projected performance information described herein is provided for illustrative purposes only and may not be indicative of future investment results. There can be no assurance that the Fund will achieve comparable results, meet targeted or projected returns, be able to implement investment strategies, or be able to avoid losses. Investing in real estate involves various risks and the performance of the Fund can be adversely affected by a variety of factors that are outside the control of TA Realty. Please see the PPM for a full discussion of such risks.

Real Estate Values. The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. The properties appearing in this presentation are representative transactions provided for informational purposes only, and there can be no assurance that the Fund will invest in similar transactions. Amounts ultimately realized from each property may vary significantly from the fair value presented (i.e., the unrealized value) and the difference could be material. Assets are valued quarterly using a third-party independent appraisal service provider. Additional information, including the Fund's valuation policy, capitalization policy regarding capital expenditures, tenant improvements, leasing commissions, information relating to investment management fees and TA Realty's ESG+R policy is available upon request.

Investment Advisory Fees. The investment fees charged by TA Realty are disclosed in Part 2A of the Form ADV for TA Realty, which is also available upon request.

Pandemics Risk Factor. Pandemics, e.g., the recent coronavirus ("COVID-19") pandemic, can have a profound impact on the global and U.S. economy, including by contributing to persistent supply chain issues, an increase in the domestic inflation rate, and labor shortages. There can be no assurance that a new pandemic will not emerge which could materially and adversely affect business and other activities on both a national and global scale. Such an event also could negatively impact the Fund's ability to source suitable investment opportunities and impair the performance and profitability of the Fund's investments, as well as the business operations and financial condition of TA Realty.

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

Important Information

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

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

Notes relating to Case Studies:

Case Studies contained herein are example investments for the Fund. Case studies are selected to highlight certain aspects of investments made by the Fund as described and may not be representative of the portfolio as a whole. Other investments, current or future, may have different characteristics than those described. A complete list of portfolio investments (by property type) is provided on p.98-102.

Notes relating to Performance:

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

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

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

iv. **Unrealized Values.** There can be no assurance that unrealized investments will be sold at values that are equal to or greater than the fair values used. Also, no assurance can be given that the differential between gross and net returns for the active funds will mirror the historical averages of such differentials for the liquidated funds. Actual realized returns will depend on various factors, including future operating results of unrealized investments, market conditions, the timing and manner of investment dispositions, operating expenses, amount and terms of indebtedness and transaction costs. Also see note regarding Hypothetical Performance (p.4).

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

vi. **Property Level Gross Unleveraged IRRs.** Property gross unleveraged IRRs, if presented, reflect an annualized gross internal rate of return, calculated on the basis of quarterly capital inflows and outflows related to the investment. The terminal value for unrealized investments utilized in this calculation is equal to the current market value as of the report date. The property gross unleveraged IRRs reflect transaction costs incurred in connection with acquiring and disposing of the investments, but they do not reflect the cost of leverage, investment management fees, realized and unrealized incentive allocations (if applicable), taxes and other fees and expenses borne by or allocable, directly or indirectly, to the Fund and its investors. TA Realty believes it is more meaningful to present gross performance at the investment level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Also see note regarding Hypothetical Performance (p.4).

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

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

Important Information

Notes relating to Performance (continued):

ix. **NPI.** The NCREIF Property Index (NPI) has been taken from published sources. NPI is an unleveraged, before fee index of operating properties and includes various operating real estate types, excludes cash and other non-property related assets and liabilities, income and expenses. The return is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. NPI, Industrial Index (NPI-IND) is an industrial only property level subindex of the NPI. NPI, Apartment Index (NPI-APT) is an apartment only property level subindex of the NPI. NPI data, once aggregated, may not be comparable to the performance of the funds/accounts due to the current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage.

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

xi. **Joint Ventures.** The CPF financial and performance results presented herein reflect that Fund's proportionate share of consolidated joint venture investments owned.

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

The Property Sector and Geographic Region returns, if any, contained herein reflect a composite of extracted performance information for investments related to the Fund's property type and geographic region strategies. TA Realty believes it is more meaningful to present gross performance at these levels because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Information regarding the full performance of the fund/account is available upon request.

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

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

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

Agenda

I. *TA Realty Overview*

Private Real Estate Investing Since 1982

- **$41 billion** of real estate acquired, invested and/or managed since inception
- More than **1,220** commercial and multifamily properties acquired in 40+ years
- Partners average **28 years** of industry experience
- One of the largest Investment Managers, buying/selling, of **industrial** real estate in the U.S.[1]
- Dedicated **research** focused on adding value throughout the life of the investment
- Committed to establishing a culture that places **ESG+R** at the forefront of our operational processes

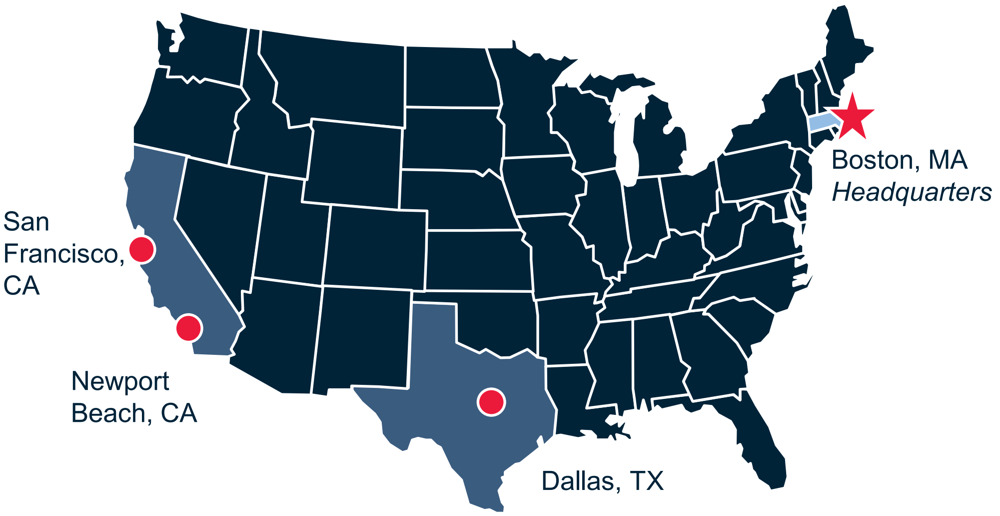
[1]Source: Real Capital Analytics, Inc. (RCA) for which TA Realty pays an annual subscription fee. In each case based on transactional value as of 12/31/23. Excludes entity level transactions as defined by RCA. Per RCA, entity-level transactions typically involve the sale of shares in a company owning the real purchase of property.

Established, Experienced and Stable Team

Our People

- Over 120 professionals across real estate disciplines and geographical regions
- 26 partners, averaging 28 years of real estate experience and 18 years of tenure at TA Realty
- Alignment with investors through significant co-investment, broad sharing of carried interest and significant Partner ownership of the Firm
- Experience investing and managing in multiple real estate markets over broader economic cycles

Our Locations



Dedicated Strategies

$18.1 Billion Current Gross AUM

Value-Add | Core-Plus | Core

Strategy	Current Gross AUM	Year	Structure
Value-Add Fund Series	$4.4 billion	1987	Closed-end
Digital Real Estate Platform	$1.2 billion	2021	
Logistics Fund	$887.6 million	2021	Open-end
Residential Real Estate Fund	$251.5 million	2022	Open-end
Separate Accounts	$3.2 billion	1992	
Core Property Fund	$8.3 billion	2018	Open-end

Includes uncalled capital.

Long-term Net Performance

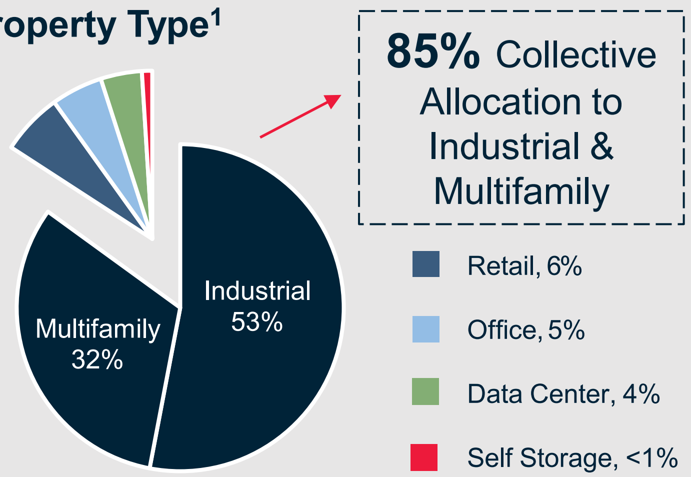
Value-Add Fund Series *(1987)*	Digital Real Estate Platform *(2021)*	Logistics Fund *(2021)*	Separate Accounts *(1992)*	Core Property Fund *(2018)*
12.75% IRR for Active Funds[1] 8.54% IRR for all Value-Add Funds[1]	23.90% TWR[2]	4.64% TWR[2]	8.96% TWR across all Accounts[2,3]	8.17% TWR vs. ODCE 3.83%[2]

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). The composite financial information contained herein is not a guarantee and may not be indicative of future results. Potential investors should not rely on such composite performance information in making an investment decision, as actual performance information may vary significantly from the composite performance information. Please see further details in the Important Information, Hypothetical Performance (p.3). [1]Since inception returns are the weighted average of the net IRRs (based on committed capital). Active Funds include Funds XI-XIII and all Value-Add Funds include Funds I-XIII. Fund XIII returns will commence in Q1 2024, the first full quarter after the initial capital call, and therefore Fund XIII performance is not currently included in the Active Funds or all Value-Add Funds returns. [2]Since inception returns are net returns and calculated from the first full quarter of performance: Digital Real Estate Platform and Logistics Fund Q4 2021, Separate Accounts Q2 1992, Core Property Fund and ODCE Q2 2018. [3]Separate Accounts Net TWR: 1YR: -7.31%, 5YR: 9.43%, 10YR: 9.61%. Please see further details in the Important Information, TWR, IRR, Fund Level Gross and Net Returns, ODCE and Joint Ventures (p.3-4).

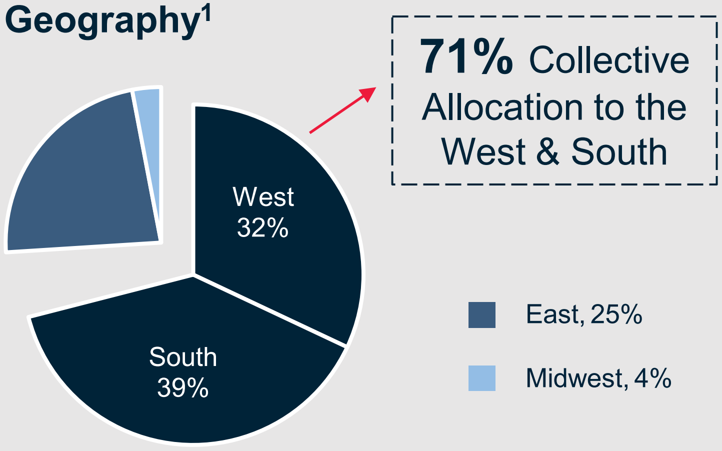
Strategic Allocation & Positioning

Experienced investors in industrial and multifamily over several decades and market cycles

Property Type[1]



Geography[1]



[1]Based on property gross asset values as of 12/31/23. Percentages may not sum due to rounding.

Senior Leadership Across Disciplines

Portfolio Management

20 Total Team Members

Jim Raisides (28/32)*
Managing Partner

Alan Brand (23/40)
Partner

Nicole Dutra Grinnell (22/28)*
Partner

Kendrick Leckband (16/23)
Partner

Jake Maliel (10/16)
Partner

Nhat Nguyen (17/17)
Partner

Allison O'Rourke (4/25)
Partner

Sean Ruhmann (7/19)*
Partner

Research

Lisa Strope (3/28)
Vice President, Research

Acquisitions

17 Total Team Members

Jim Buckingham (27/42)*
Managing Partner

Christine Elmore (13/14)
Partner

Doug Engelman (20/36)
Partner

Tom Shapiro (9/9)
Partner

Greg Waxman (19/21)*
Partner

Jim Whalen (32/39)*
Partner

ESG+R

2 Total Team Members

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

Asset Management

21 Total Team Members

Brooks Wales (24/26)
Partner, Head of Asset Management

Scott Amling (23/34)
Partner

David Buxbaum (17/28)
Partner

Chris Good (23/36)
Partner

Jim Knowles (25/38)
Partner

John Powell (21/33)
Partner

Valuations

8 Total Team Members

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

Firm Operations

13 Total Team Members

Mike Haggerty (26/35)*
Managing Partner

Lori Krogh (8/14)
Chief Compliance Officer

Investor Relations

16 Total Team Members

Marcus Berry (12/20)
Partner, Head of Investor Relations

Tom Landry (17/36)
Partner

Financial Operations

27 Total Team Members

Scott Dalrymple (20/30)
Partner, Chief Financial Officer

Pat Fisher (13/20)
Partner, Head of Investor Accounting

*Indicates Investment Committee Member. Numbers in parentheses represent tenure with the firm/years in the industry. Total Team Members include administrative personnel assigned to each functional group. As of 3/14/24.

II. *Core Property Fund Overview*

Core Property Fund Overview

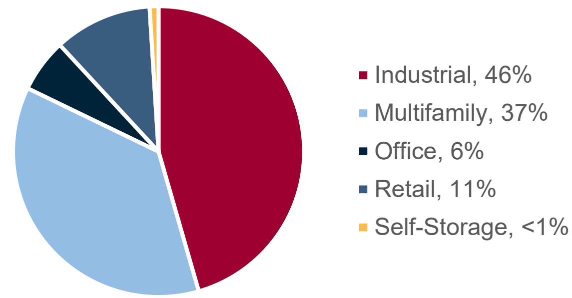
Fund Highlights

- Launched in 2018; **Included in ODCE** Index in 2020
- Significant **overweight to Industrial, Multifamily and Grocery-Anchored Retail**
- Significant **underweight to Office**
- TA Realty **value-add expertise and mindset** applied to core real estate
- **Alignment of interests** with ~$1.2 billion of NAV from MEC
- **Exceeded ODCE returns** on average rolling 1-year basis by 489 bps since inception[6]

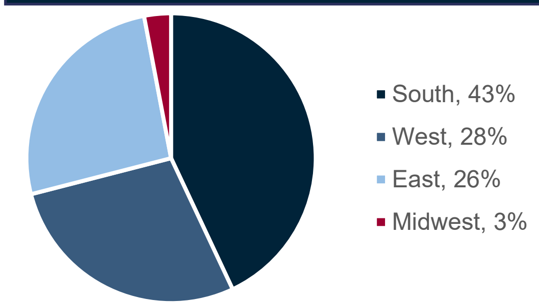
Summary

Fund Gross Asset Value	$7,860.2M
Fund Net Asset Value	$5,448.6M
Leverage Ratio[1]	29.69%
Wtd. Avg. Cost of Debt	5.2%
Portfolio Occupancy	93%
Portfolio Commercial SF	22,390,669
Portfolio Multifamily Units	6,924
Average Investment Size	$82.1M
Number of Investments	95
Non-Stabilized[2,3]	7.8%
Entrance Queue[4]	$295.3M
Redemption Queue[5]	$349.7M
Number of Investors	225

Property Type Diversification[2]



Geographic Diversification[2]



As of 3/31/24, preliminary. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). [1]Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of CPF. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets. [2]Based on the Fund's Share of Property Gross Asset Value. [3]Non-Stabilized Classification - Investment will be classified as non-stabilized until it achieves 75% occupancy. [4]Net of $56.7M in capital that was called subsequent to quarter-end. Of the total entrance queue outstanding, the General Partner agreed with two of these investors that made capital commitments totaling $290 million (the "Delayed Commitment") that the General Partner will not issue any capital calls for the Delayed Commitment prior to July 1, 2024 and, during the period between July 1, 2024 and December 31, 2024, the General Partner may only call up to fifty percent (50%) of the Delayed Commitment (but not less than $100 million). [5]Net of $35.0M of redemption requests that the fund intends to satisfy in Q2'24. [6]Since Inception returns are calculated from the first full quarter of Fund performance in Q2 2018. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and ODCE (p.3-4). Please see additional detail in the Summary Return Comparison Table (p.93-96).

TA REALTY

Fund Objective and Investment Strategy

Fund Objectives	▪ Build and operate a first-class portfolio of institutional quality core real estate assets ▪ Generate outperformance versus the ODCE ▪ Provide outstanding client service to investors
Investment Strategy	▪ Focus on property types and markets that can deliver outsized long-term cash flow growth ▪ Invest in desirable assets at attractive prices ▪ Proactively manage assets to drive incremental cash flow ▪ Actively evaluate portfolio-level concentration risks ▪ Dispose of assets before they become uncompetitive
Investment Parameters	▪ Sectors: Industrial, multifamily, office, retail (grocery-anchored) ▪ Geographies: Major U.S. metropolitan areas ▪ Leverage: 20-30% target based on current market conditions, 35% cap (at the Fund-level) ▪ Deal Size: $25 million to $300 million ▪ Liquidity: Open-ended, quarterly[1] ▪ Tax Structure: Designed to be flexible for U.S. and Non-U.S. investors ▪ Core Investments (>80%); Non-Core Investments: (<20%)

[1]The General Partner has the sole discretion to determine the extent to which liquid assets are available for redemption or are necessary for the ongoing expenses (including debt payments), investments, capital expenditures or reserves. Please see the PPM for additional details. These objectives may change as dictated by market conditions. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective. The Fund's return objectives should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund's goal of achieving this outcome.

Core Property Fund Team and Resources

- Dedicated CPF team supported by extensive Firm resources
- Flat organizational structure with over 120 employees, including 26 Partners
- Partners have an average of approximately 28 years of real estate experience and an average tenure of 18 years at TA Realty
- Real estate investment is the Firm's sole business focus

TA Realty Core Property Fund

Core Property Fund Team

Sean Ruhmann
Partner, Portfolio Manager

Jake Maliel
Partner, Portfolio Manager

David Dignan
Associate, Portfolio Management

Peter Schreck
Fund Controller

Alicia Hansen
Fund Controller

CPF Advisory Committee

TA Realty Acquisitions Committee

TA Realty Investment Allocation Committee

TA Realty Investment Committee

TA Realty Platform[1]

Acquisitions (17 Members)	Asset Management (21 Members)	Portfolio Management, Research & ESG+R (23 Members)	Valuations (8 Members)	Investor Relations (16 Members)	Finance, IT, Compliance & Operations (40 Members)

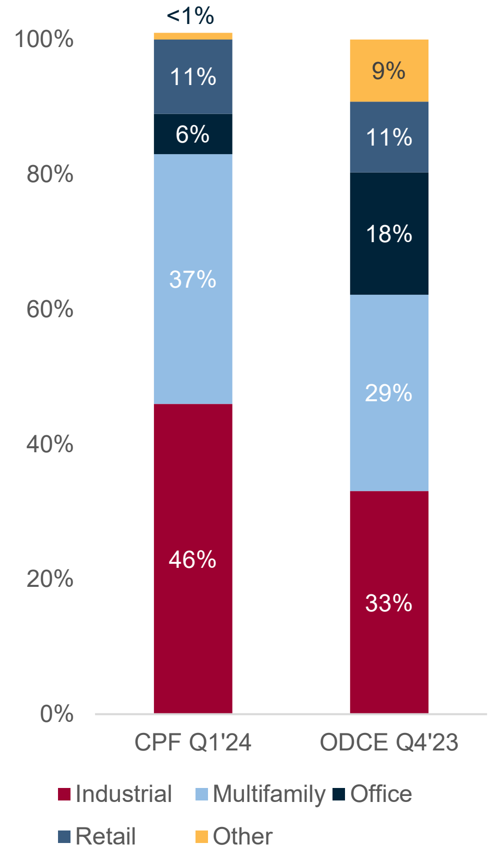
[1]As of 3/14/24.

Portfolio Composition

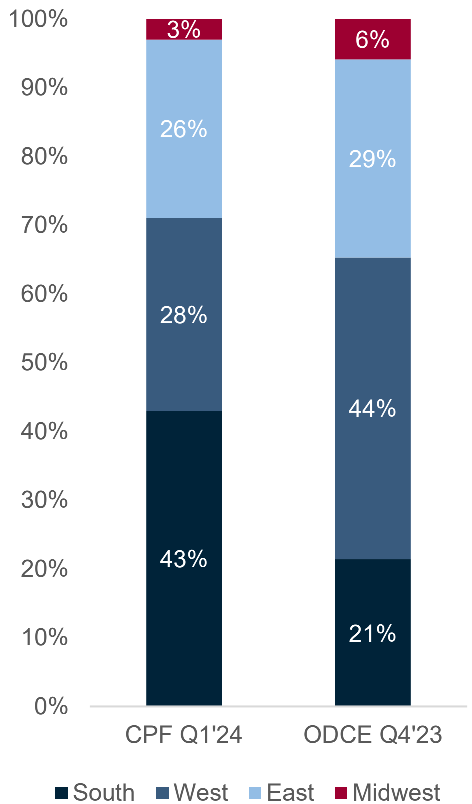
Summary

- CPF overweight to Industrial, Multifamily and Grocery-Anchored Retail
- Among the lowest office allocations in the ODCE
- Significant overweight to Southern markets

Property Type Diversification[1,2]



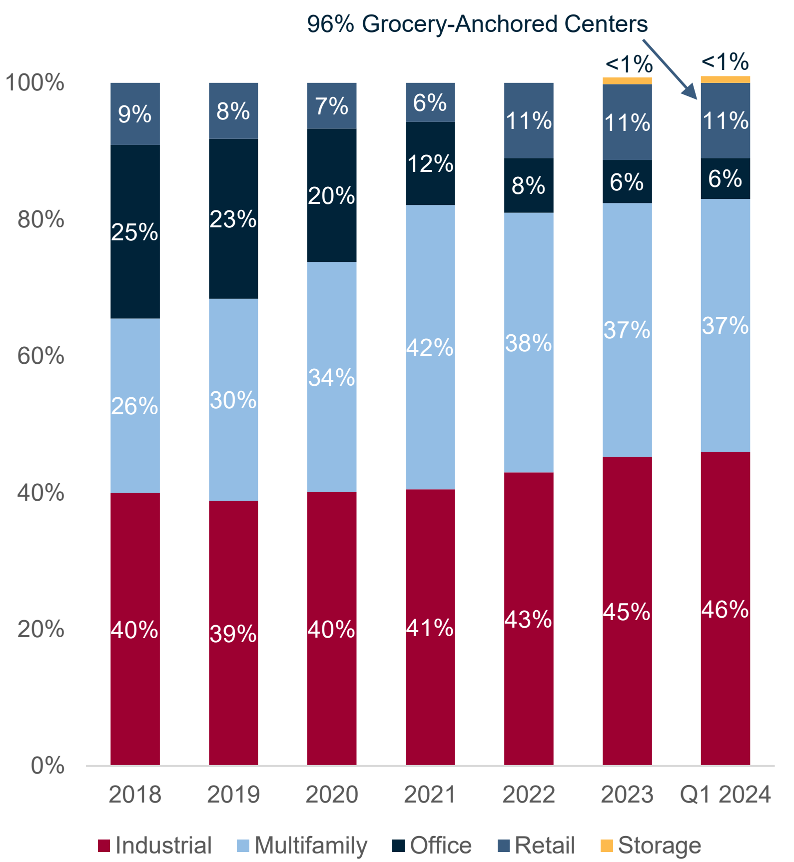
Regional Diversification[1,2]



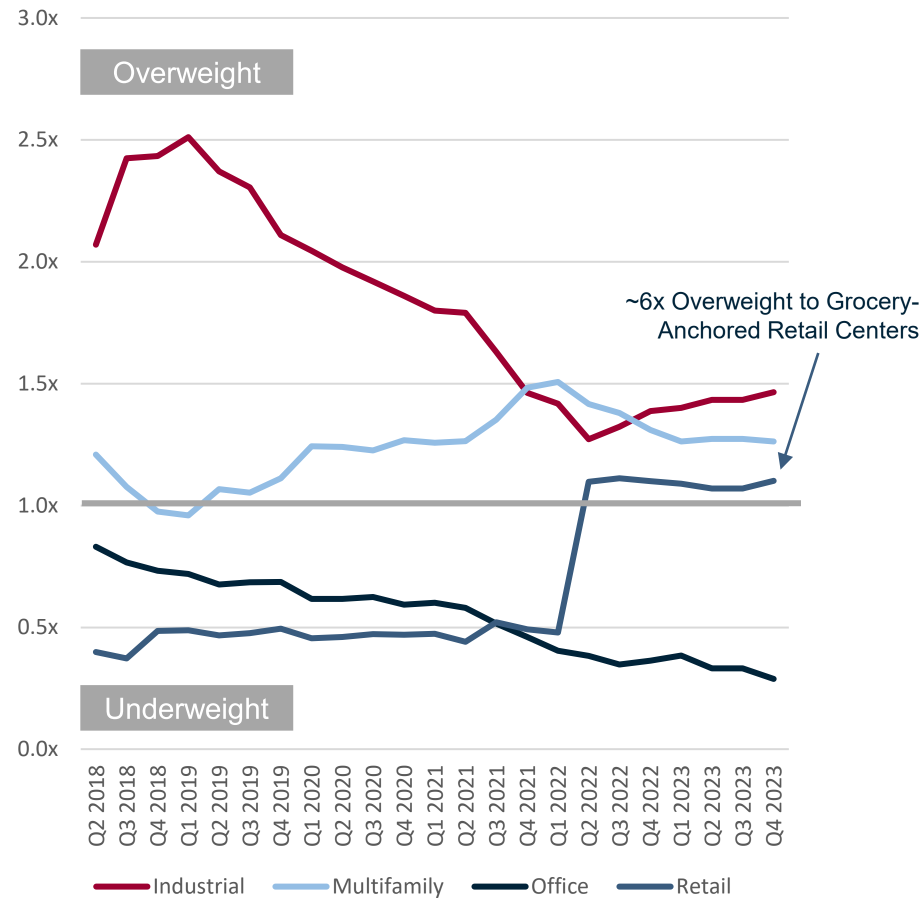
Percentages may not sum to 100% due to rounding. [1]For CPF, based on the Fund's share of Property Gross Asset Values as of 3/31/24, preliminary. [2]NFI-ODCE Quarterly Detail Report as of 12/31/23.

CPF Property Type Weightings

Historical Property Type Diversification[1,2]



CPF Relative Weights Compared to ODCE[3]



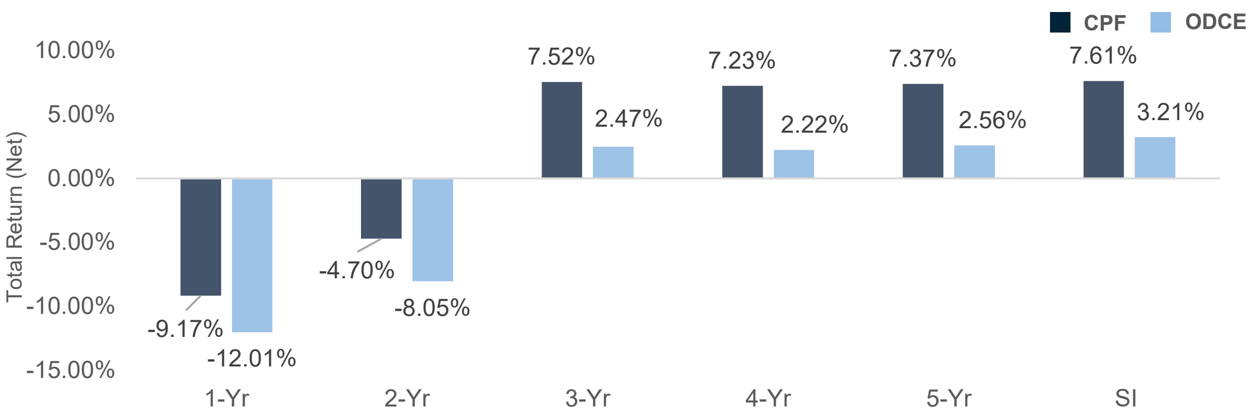
[1]Based on the Fund's Share of Property Gross Asset Value, as of 3/31/24, preliminary. [2]Percentages may not sum to 100% due to rounding. [3]NFI-ODCE Quarterly Detail Report as of 12/31/23.

Historical Total Return Comparison

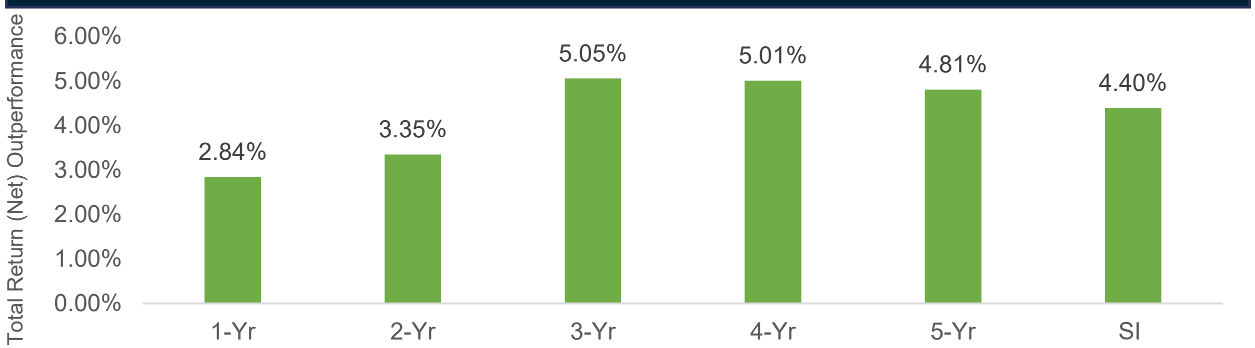
Summary

- CPF outperformed the ODCE over the trailing 1-Yr, 2-Yr, 3-Yr, 4-Yr, 5-Yr and Since Inception annualized returns[1]
- Top quartile returns for all rolling 3-Yr and 5-Yr time periods[3]

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



Total Returns (Net) Outperformance: CPF vs. ODCE[2]



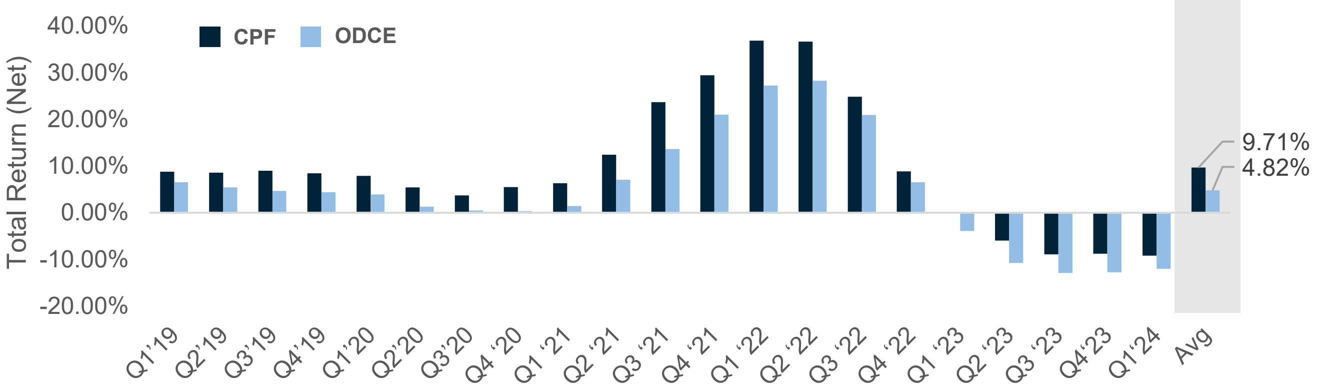
As of 3/31/24, preliminary. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). CPF Fund level returns are time-weighted on a leveraged basis. Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018 for both the Fund and ODCE. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns, ODCE and Joint Ventures (p.3-4). [1]Source: NFI-ODCE Preliminary Report as of 3/31/24. [2]Outperformance may not sum due to rounding. Please see additional detail in the Summary Return Comparison Table (p. 93-96). [3]NFI-ODCE Quarterly Detail Report as of 12/31/23.

Historical Total Return Comparison

Summary

- CPF has outperformed the ODCE for every trailing 1-Yr period since the Fund's inception in 2018[1]
- CPF has exceeded ODCE returns on average rolling 1-Yr basis by 489 bps since inception[1]

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



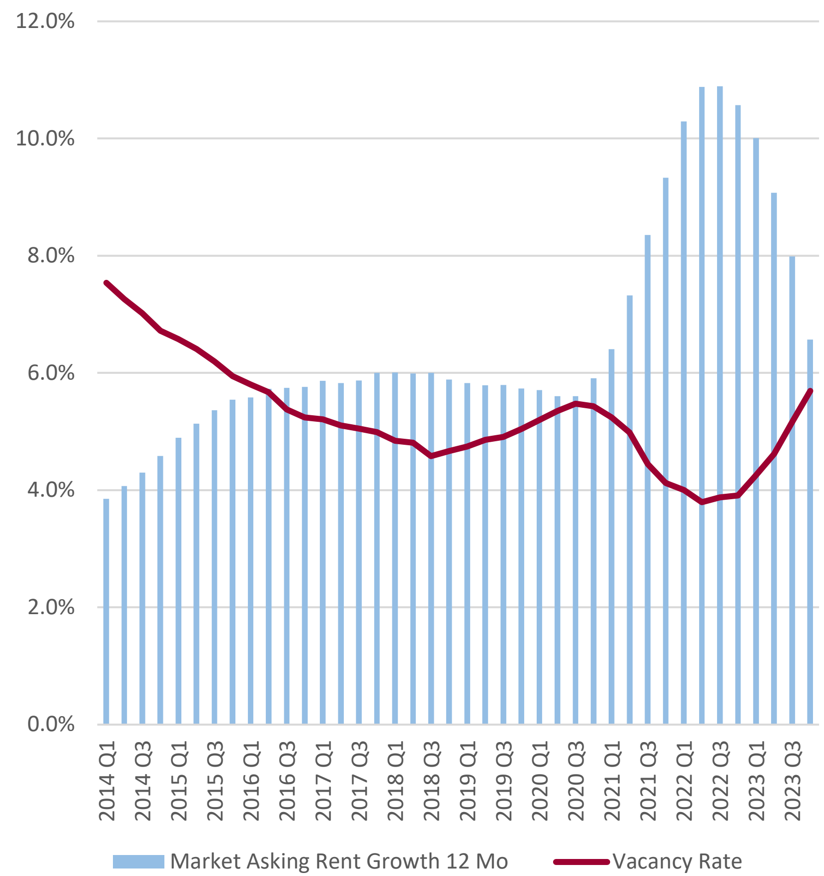
Trailing 1YR Total Returns (Net) Outperformance: CPF vs. ODCE[2]

As of 3/31/24, preliminary. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). CPF Fund level returns are time-weighted on a leveraged basis. Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018 for both the Fund and ODCE. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns, ODCE and Joint Ventures (p.3-4). [1]Source: NFI-ODCE Preliminary Report as of 3/31/24. [2]Outperformance may not sum due to rounding. Please see additional detail in the Summary Return Comparison Table (p. 93-96).

Industrial Sector Fundamentals

- Industrial fundamentals and growth drivers remain strong:
  - ✓ E-Commerce sales resuming upward growth
  - ✓ US port shipping volumes continue to increase (east coast ports experiencing excess growth
  - ✓ Increasing corporate inventories (driven by COVID supply chain disruptions)
  - ✓ Onshoring and Nearshoring of manufacturing in the US
  - ✓ Infrastructure Investment and Jobs Act ($1.2T) and CHIPS and Science Act ($280B)
  - ✓ Decreasing new construction and obsolesce of existing stock

TTM Rent Growth % and Vacancy Rate



Source: CoStar, as of 12/31/23.

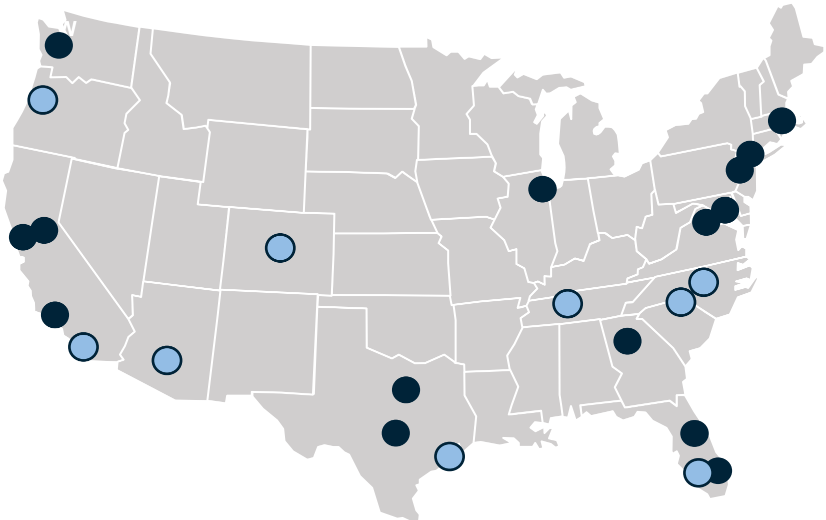
CPF Industrial Markets

Tactical Overweight

Investment Criteria

- Small bay assets with staggered roll-over and bulk properties with long-term leases
- Emphasis on individual transactions versus paying a portfolio premium
- Stress tenant credit as well as ability to drive NOI increases at property level
- Attractive return characteristics (cost basis, in-place vs market rent, expected return)

Investment Locations



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

Market Characteristics[1]

3YR Population Growth
CPF markets = 0.31% per annum
ODCE markets = 0.12% per annum
19 bps of excess growth

3YR Employment Growth
CPF markets = 4.17% per annum
ODCE markets = 3.88% per annum
29 bps of excess growth

3YR Rent Growth
CPF markets = 20.49% per annum
ODCE markets = 18.84% per annum
165 bps of excess growth

3YR Total Returns
CPF markets = 18.42% per annum
ODCE markets = 17.71% per annum
71 bps of outperformance

The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. [1]Sources include Green Street, Costar, and the NPI - ODCE Quarterly Detail report as of 12/31/23.

CPF Industrial Portfolio

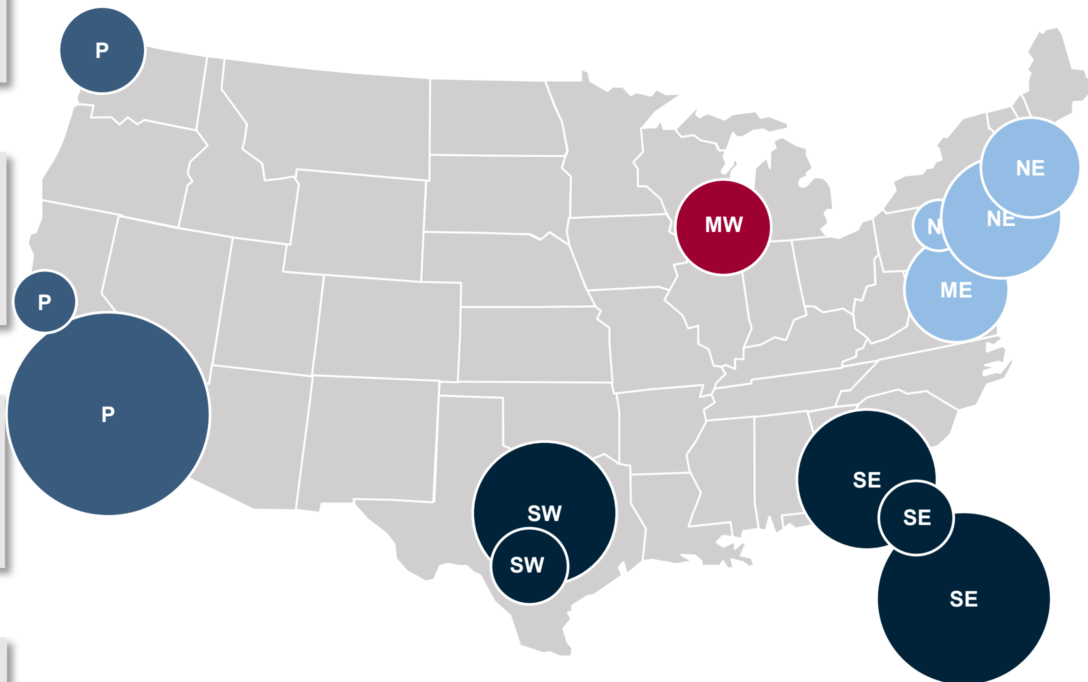
Tactical Overweight

$3,564M
of GAV

46% of GAV[1]
33% for the ODCE[2]

16 Markets

48 Assets
19.4M SF



See page 98 for detailed portfolio

96%
Occupancy

251
Tenants

4.60 Years
WALT[3]

30 Assets
Green Building Certified/Energy Star Rated[4]

GAV may not sum due to rounding. [1]For CPF, based on the Fund's share of Property Gross Asset Values as of 3/31/24, preliminary. [2]NFI-ODCE Quarterly Detail Report as of 12/31/23. [3]Weighted Average Lease Term (WALT). [4]Please see p.106-108 for important information about third-party certifications and ratings.

CPF Industrial Portfolio Stats

Total Returns *(Gross Unleveraged)*	Q1 23: 0.7%	Q2 23: 1.8%	Q3 23: -0.3%	Q4 23: -3.5%	**-1.3%** *Total Gross Unleveraged Return* *Trailing Four Quarters*

Valuation Metrics *(Q2'22 to Q4'23 Change)*	Discount Rate	Exit Cap Rate	Yr-1 Cap Rate	5-Yr Avg. Cap Rate
	165 bps *Increase to 7.2%*	**133 bps** *Increase to 5.6%*	**59 bps** *Increase to 3.5%*	**109 bps** *Increase to 4.5%*

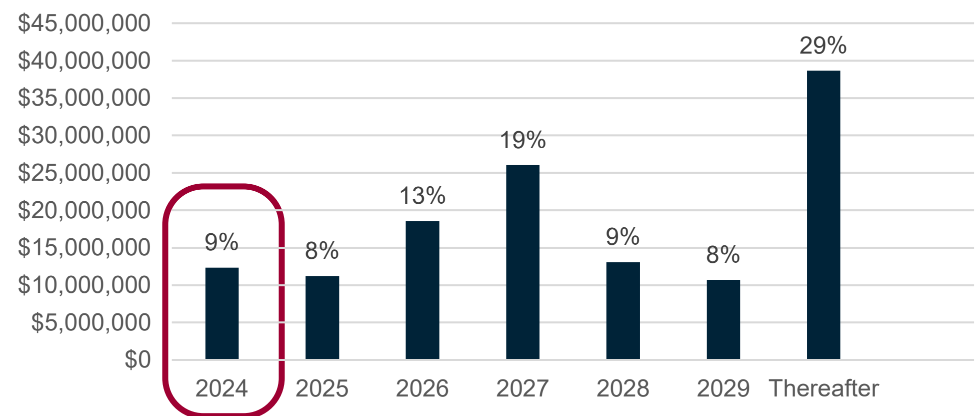
Portfolio Fundamentals and Cash Flow	Occupancy	YoY NOI Growth (Same Store)[1]	YoY Market Rent Growth (Same Store)[2]	Mark to Market Rent Adjustment (In-Place to Market)
	96%	**12.1%**	**8.3%**	**49.9%**

Please see the important information regarding CPF performance in the Important Information – Notes Relating to Performance (p.3-4), Notes i-iii and xii. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). Property Type returns reflect a composite of extracted performance information for fund investments related to the Fund's property type strategies. Property returns are before the effect of leverage and calculated using the Property Level return methodology outlined in the NCREIF/PREA Reporting Standards Performance and Risk Manual. These performance results are before the deduction of management fees and do not include cash and cash equivalents, related interest income and other non-property related income and expenses, which in aggregate are substantial and will decrease actual investor returns. TA Realty believes it is more meaningful to present gross performance at the property type level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see the important information regarding property type returns and extracted composite performance in the Important Information - Notes Relating to Performance (p.4) Note xii. [1]Year-over-year Same Store NOI Growth based on property set as of 12/31/21. [2]Year-over-year Same Store Market Rent Growth based on property set as of 12/31/22.

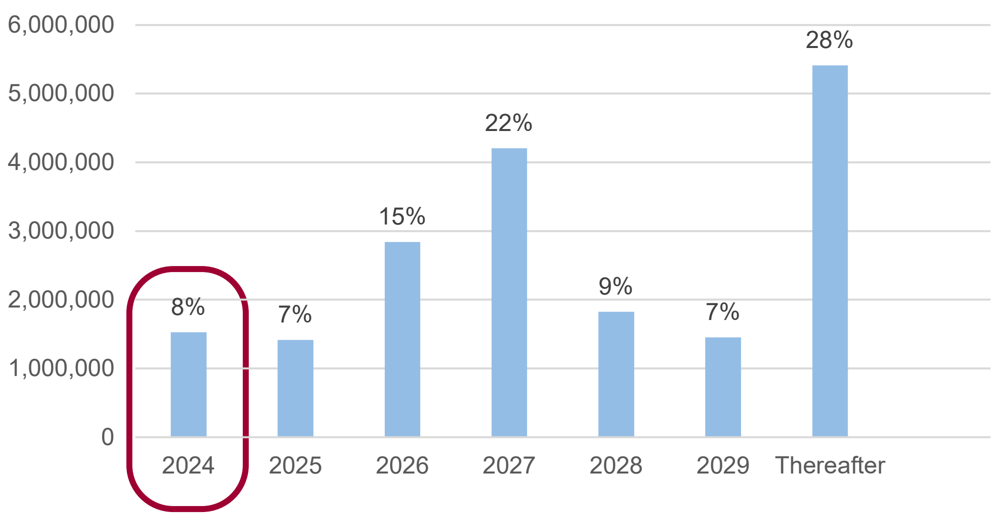
Industrial Lease Expiration Schedule

- 96% occupancy at quarter-end
- Signed 47 leases in 2023 for a total of 1.7M SF which represents 7.6% of the industrial portfolio area
  - Average renewal lease was 55% higher than the prior lease rent
- 9% of industrial portfolio by annualized base rent expires in 2024 (8% by square footage)
- Largest CPF industrial lease expirations in 2024 include:
  - Expeditors (424K SF) at 10 Falcon Ct
  - Capital Lighting (224K SF) at 8511 Pepco

Industrial Portfolio Lease Expirations by Annualized Rent



Industrial Portfolio Lease Expirations by SF



Percentages may not sum due to rounding.

CPF Case Study

6275 Lance Drive

Riverside (Inland Empire), CA

DATE ACQUIRED:
February 2020

SIZE:
1,012,995 SF

COST BASIS:
$129.2 M

GAV:
$209.8 M

PROPERTY GROSS UNLEVERAGED IRR[1]:
17.1%

OCCUPANCY:
100%

WALT:
6.6 Years

RENT MARK-TO-MARKET:
122.2%

YEAR ONE NOI YIELD:
2.8%

Property Overview

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

Investment Opportunity

- Class A new construction with stable long-term lease with embedded rent escalations
- One of the only 1M SF properties in the submarket
- Highly functional building with 122% mark-to-market potential upon current lease rollover

Please see p.3 for important information regarding case studies. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). Please see the important information regarding property gross unleveraged IRR and property level year one NOI yield in the Important Information – Notes Relating to Performance (p.3), Notes vi-vii. [1]Gross returns are calculated before the effect of leverage and do not reflect the deduction of management fees or include cash and cash equivalents, related interest income and other non-property related income and expenses, which in the aggregate are substantial and will decrease actual investor returns. TA Realty believes it is more meaningful to present gross performance at the property level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see further details in the Important Information - Notes Relating to Performance (p.4) Note xii and gross and net fund level returns on p.93-96.

CPF Case Study

Medley Light Industrial

Hialeah, Florida

DATE ACQUIRED:
April 2021

SIZE:
154,479 SF

COST BASIS:
$26.8 M

GAV:
$44.9 M

PROPERTY GROSS UNLEVERAGED IRR[2]:
27.3%

OCCUPANCY:
100%

WALT:
2.7 Years

RENT MARK-TO-MARKET:
38.5%

YEAR ONE NOI YIELD:
3.8%

Property Overview

- Newly constructed 154K SF small bay industrial building in Medley, FL
- Property features 32’ clear height, 24 dock-high doors, ESFR sprinkler system, efficient column spacing and plenty of car parking
- Warehouse space catered toward small business operators in the Miami MSA
- Supply constrained submarket[1]

Investment Opportunity

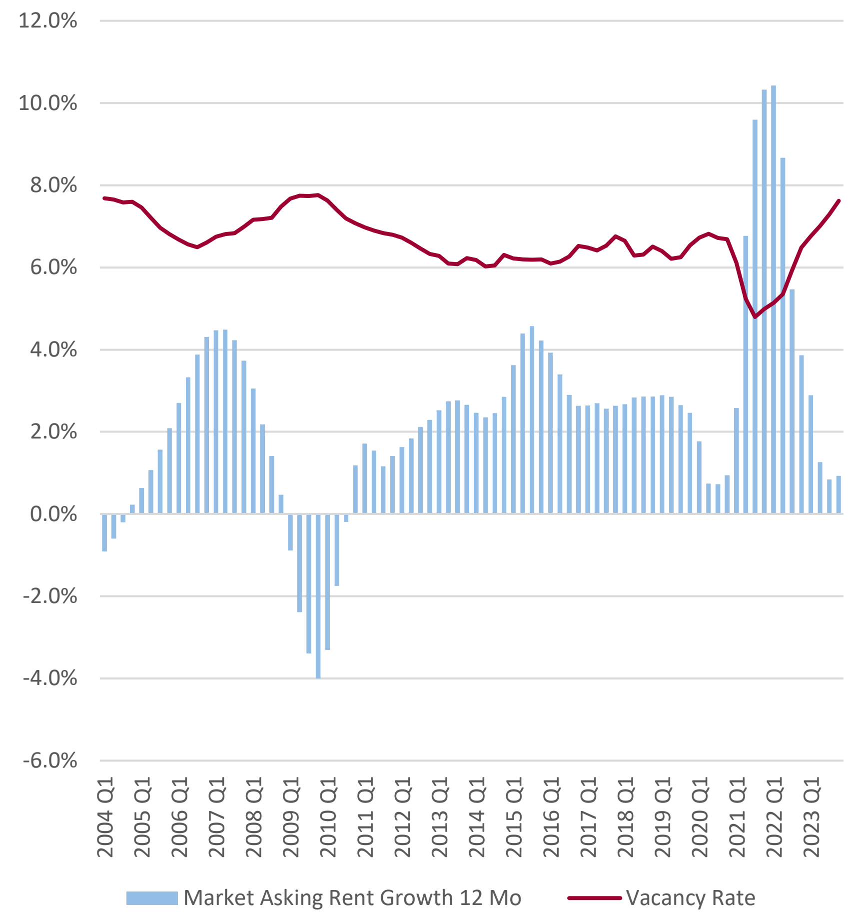
- Investment Thesis: Value-add opportunity to complete initial lease-up of a recently built property which had lagged under prior ownership
- Lease-up risk mitigated by the fact that CPF already owned 17 industrial warehouses comprising ~1.2M SF in the submarket and could therefore leverage relationships with existing tenants and brokers
- Achieved stabilization within two quarters after acquisition

Please see p.3 for important information regarding case studies. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). Please see the important information regarding property gross unleveraged IRR and property level year one NOI yield in the Important Information – Notes Relating to Performance (p.3), Notes vi-vii. [1]Costar Data as of 3/31/23. [2]Gross returns are calculated before the effect of leverage and do not reflect the deduction of management fees or include cash and cash equivalents, related interest income and other non-property related income and expenses, which in the aggregate are substantial and will decrease actual investor returns. TA Realty believes it is more meaningful to present gross performance at the property level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see further details in the Important Information - Notes Relating to Performance (p.4) note xii and gross and net fund level returns on p. 93-96.

Multifamily Sector Fundamentals

- Long-term multifamily fundamentals remain strong:
  - ✓ Chronic U.S. housing shortage since the GFC underpins long-term sector demand
  - ✓ Delayed home ownership provides a demand tailwind from millennials
  - ✓ New construction starts decreased since 2022
  - ✓ Continued migration to low cost of living MSAs (Sun Belt)

TTM Rent Growth % and Vacancy Rate



Source: CoStar, as of 12/31/23.

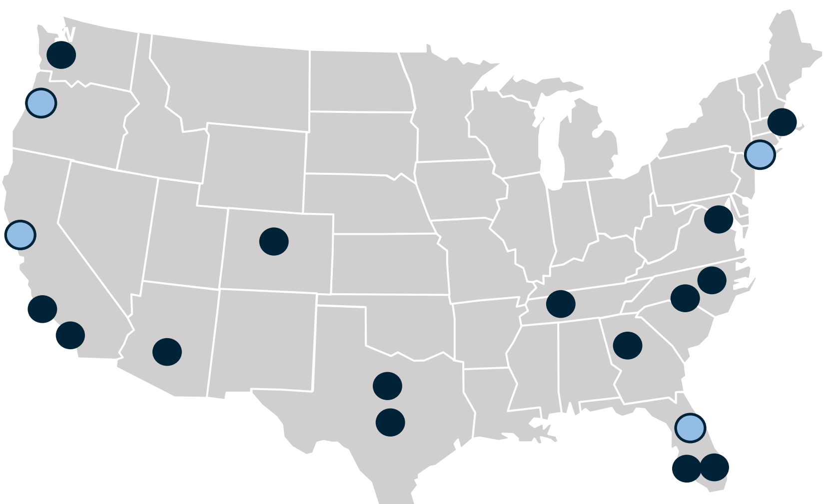
CPF Multifamily Markets

Tactical Overweight

Investment Criteria

- Economic diversity in the market with strong demographic growth
- Infill and quality suburban locations with desirable neighborhood amenities
- High-quality new construction or properties with “good bones” and renovation potential
- Attractive return characteristics (cost basis, in-place vs market rent, yield, expected return)

Investment Locations



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

Market Characteristics[1]

3YR Population Growth
CPF markets = 0.65% per annum
ODCE markets = 0.19% per annum

46 bps of excess growth

3YR Employment Growth
CPF markets = 4.24% per annum
ODCE markets = 3.88% per annum

36 bps of excess growth

3YR GDP Growth
CPF markets = 11.00% per annum
ODCE markets = 9.86% per annum

114 bps of excess growth

3YR Rent Growth
CPF markets = 8.26% per annum
ODCE markets = 7.96% per annum

30 bps of excess growth

3YR Total Return
CPF markets = 7.90% per annum
ODCE markets = 5.45% per annum

245 bps of excess growth

Outperformance may not sum due to rounding. The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund’s investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. [1]Sources include Green Street, Costar, and the NPI - ODCE Quarterly Detail report as of 12/31/23.

CPF Multifamily Portfolio

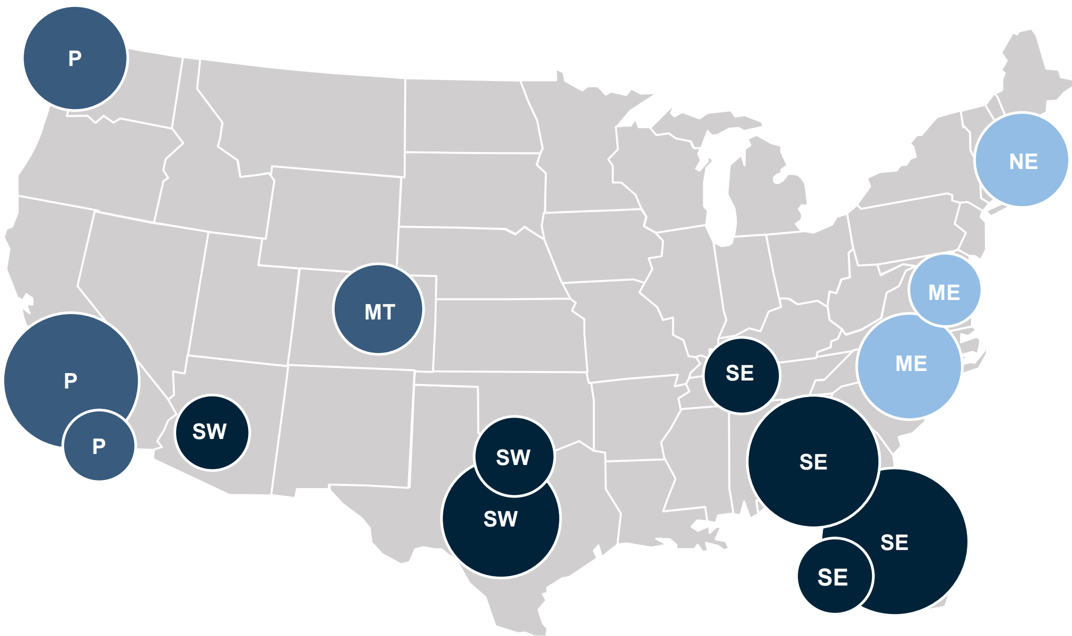
Tactical Overweight

$2,928M
of GAV

37% of GAV[1]
29% for the ODCE[2]

27 Assets
6,924 Units

15 Markets



90%
Occupancy[3]

96%
Garden-Mid Rise[4]

53%
Suburban

20 Assets
Green Building Certified[5]

See page 99 for detailed portfolio

GAV may not sum due to rounding. [1]For CPF, based on the Fund's share of Property Gross Asset Values as of 3/31/24, preliminary. [2]NFI-ODCE Quarterly Detail Report as of 12/31/23. [3]Represents occupancy for stabilized assets. [4]Defined as buildings less than 10 stories. [5]Please see p.106-108 for important information about third-party certifications and ratings.

CPF Multifamily Portfolio Stats

Total Returns *(Gross Unleveraged)*	Q1 23	Q2 23	Q3 23	Q4 23	**-6.9%** *Total Gross Unleveraged Return* *Trailing Four Quarters*
	-0.1%	-1.0%	-1.8%	-4.1%	

Valuation Metrics *(Q2'22 to Q4'23 Change)*	**Discount Rate**	**Exit Cap Rate**	**Yr-1 Cap Rate**	**5-Yr Avg. Cap Rate**
	120 bps *Increase to 6.8%*	**118 bps** *Increase to 5.3%*	**127 bps** *Increase to 4.5%*	**120 bps** *Increase to 5.0%*

Portfolio Fundamentals and Cash Flow	**Occupancy**	**YoY NOI Growth (Same Store)[1]**	**YoY Market Rent Growth (Same Store)[2]**	**Mark to Market Rent Adjustment (In-Place to Market)**
	90%	**2.8%**	**0.7%**	**6.9%**

Please see the important information regarding CPF performance in the Important Information – Notes Relating to Performance (p.3-4), Notes i-iii and xii. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). Property Type returns reflect a composite of extracted performance information for fund investments related to the Fund's property type strategies. Property returns are before the effect of leverage and calculated using the Property Level return methodology outlined in the NCREIF/PREA Reporting Standards Performance and Risk Manual. These performance results are before the deduction of management fees and do not include cash and cash equivalents, related interest income and other non-property related income and expenses, which in aggregate are substantial and will decrease actual investor returns. TA Realty believes it is more meaningful to present gross performance at the property type level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see the important information regarding property type returns and extracted composite performance in the Important Information - Notes Relating to Performance (p.4) Note xii. [1]Year-over-year Same Store NOI Growth based on property set as of 12/31/21. [2]Year-over-year Same Store Market Rent Growth based on property set as of 12/31/22.

CPF Case Study

Allister North Hills
Raleigh, NC

DATE ACQUIRED:
April 2021

SIZE:
434 Units

COST BASIS:
$121.9 M

GAV:
$135.0 M

PROPERTY GROSS UNLEVERAGED IRR[1]:
9.0%

OCCUPANCY:
95%

RENT MARK-TO-MARKET:
9.5%

YEAR ONE NOI YIELD:
4.6%

Property Overview

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

Investment Opportunity

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

Please see p.3 for important information regarding case studies. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). Please see the important information regarding property gross unleveraged IRR and property level year one NOI yield in the Important Information – Notes Relating to Performance (p.3), Notes vi-vii. [1]Gross returns are calculated before the effect of leverage and do not reflect the deduction of management fees or include cash and cash equivalents, related interest income and other non-property related income and expenses, which in the aggregate are substantial and will decrease actual investor returns. TA Realty believes it is more meaningful to present gross performance at the property level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see further details in the Important Information - Notes Relating to Performance (p.4) Note xii and gross and net fund level returns on p.93-96.

CPF Case Study

Domain at the Gate

Frisco (Dallas), TX

DATE ACQUIRED:
November 2021

SIZE:
350 Units

COST BASIS:
$110.6 M

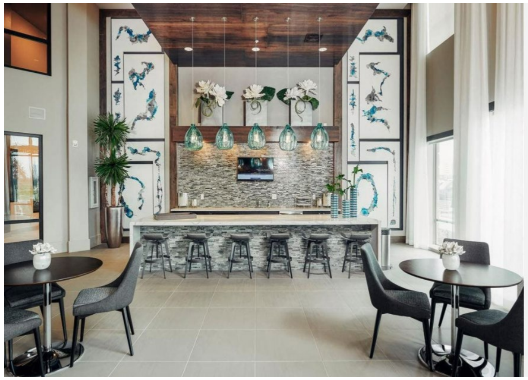
GAV:
$113.0 M

PROPERTY GROSS UNLEVERAGED IRR[1]:
5.1%

OCCUPANCY:
95%

RENT MARK-TO-MARKET:
10.6%

YEAR ONE NOI YIELD:
4.4%



Property Overview

- Newly built (2019), Class A, midrise multifamily building in Frisco, TX with 350 units
- Located approximately 26 miles north of downtown Dallas
- Upscale finishes and best-in-class community amenities including a resort style pool, resident clubhouse, golf simulator, and fitness center

Investment Opportunity

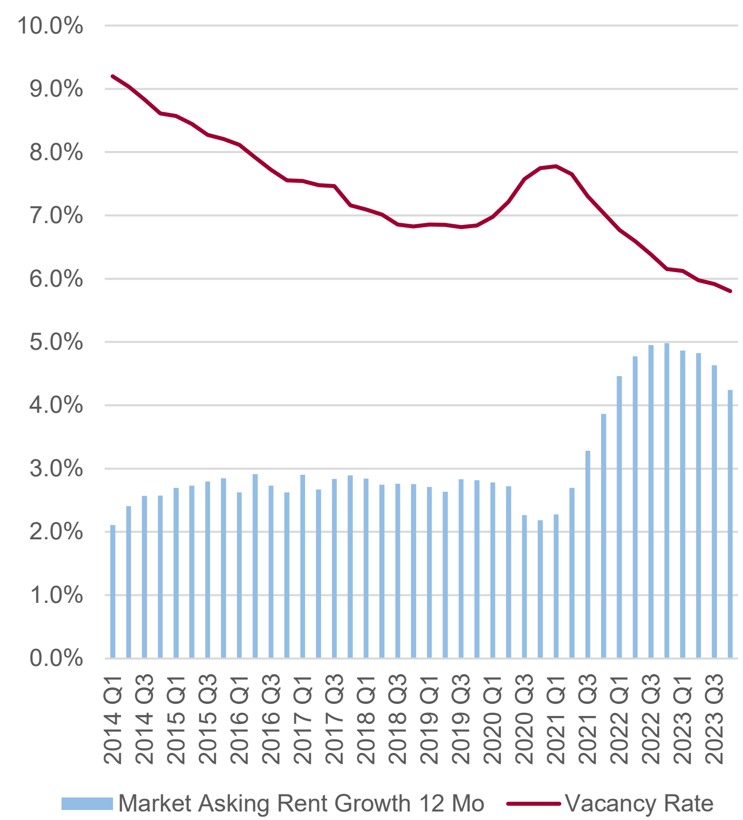
- Acquired a brand-new multifamily property in a fast-growing submarket of Dallas.
- Situated within the “$5 Billion Mile”, a series of major mixed-use developments surrounding newly constructed stadium / Dallas Cowboys World HQ, “The Star”, with walkable retail concepts, entertainment destinations, and major employers

Please see p.3 for important information regarding case studies. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). Please see the important information regarding property gross unleveraged IRR and property level year one NOI yield in the Important Information – Notes Relating to Performance (p.3), Notes vi-vii. [1]Gross returns are calculated before the effect of leverage and do not reflect the deduction of management fees or include cash and cash equivalents, related interest income and other non-property related income and expenses, which in the aggregate are substantial and will decrease actual investor returns. TA Realty believes it is more meaningful to present gross performance at the property level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see further details in the Important Information - Notes Relating to Performance (p.4) Note xii and gross and net fund level returns on p.93-96.

Retail (Grocery Centers) Fundamentals

- New construction remains limited for retail and grocery-anchored retail centers
- Increased work from home should also benefit grocery-anchored retail centers
- Entry yields for grocery-anchored retail centers are attractive relative to the other sectors
  - Grocery Anchored Retail: **4.99%** 2023 Income Yield
  - Office: **5.11%** 2023 Income Yield
  - Apartment: **3.93%** 2023 Income Yield
  - Industrial: **3.36%** 2023 Income Yield

TTM Rent Growth % and Vacancy Rate



Source: CoStar, as of 12/31/23. 2023 Income Yields sourced from NPI - ODCE Quarterly Detail report as of 12/31/23.

TA REALTY

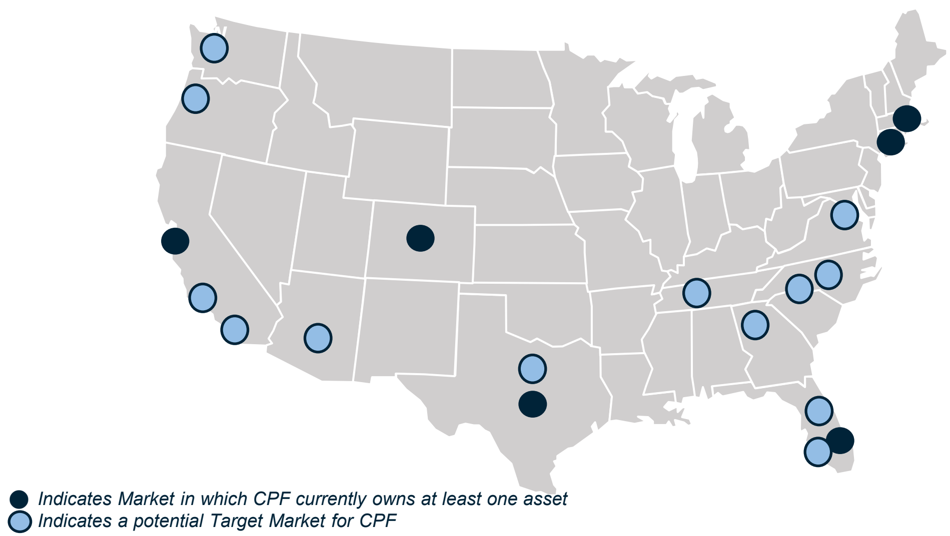
CPF Retail Markets

Tactical Overweight
to Grocery-Anchored Retail

Investment Criteria

- Focus on grocery-anchored retail centers (NCREIF RN: Neighborhood Centers)
- Need-based tenancy that drives foot traffic
- Strong economic and demographic growth in markets
- Attractive return characteristics (cost basis, in-place vs market rent, yield, expected return)
- Higher and better use potential for select assets

Investment Locations



Market Characteristics[1]

3YR Employment Growth
CPF markets = 4.33% per annum
ODCE markets = 3.91% per annum

42 bps of excess growth

Median Income
CPF markets = $102.8K per annum
ODCE markets = $97.9K per annum

$4.9K of excess income

3YR Rent Growth
CPF markets = 3.88% per annum
ODCE markets = 3.23% per annum

65 bps of excess growth

3YR Returns
CPF markets = 7.87% per annum
ODCE markets = 2.73% per annum

514 bps of outperformance

The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. [1]Sources include Green Street, Costar, and the NPI - ODCE Quarterly Detail report as of 12/31/23.

CPF Retail Portfolio

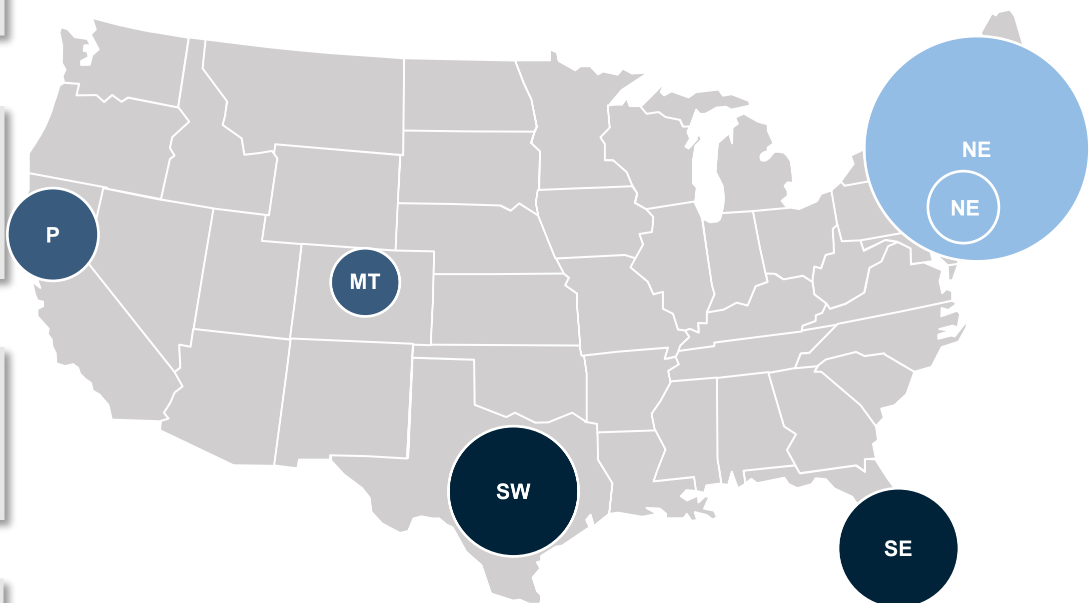
Tactical Overweight
to Grocery-Anchored Retail

$874M
of GAV

11% of GAV[1]
10% for the ODCE[2]

6x
Overweight to Neighborhood Centers[2]

16 Assets
1.9M SF



98%
Occupancy

96%
Grocery-Anchored

42%
of SF Occupied by Grocers

9.16 Years
WALT

See page 100 for detailed portfolio

GAV may not sum due to rounding. [1]For CPF, based on the Fund's share of Property Gross Asset Values as of 3/31/24, preliminary. [2]NPI-ODCE Quarterly Detail Report as of 12/31/23.

CPF Retail Portfolio Stats

Total Returns *(Gross Unleveraged)*	Q1 23: 0.2%	Q2 23: -1.3%	Q3 23: 4.1%	Q4 23: -1.6%	**1.3%** *Total Gross Unleveraged Return* *Trailing Four Quarters*

Valuation Metrics *(Q2'22 to Q4'23 Change)*	Discount Rate	Exit Cap Rate	Yr-1 Cap Rate	5-Yr Avg. Cap Rate
	51 bps *Increase to 6.5%*	**43 bps** *Increase to 5.5%*	**54 bps** *Increase to 5.2%*	**52 bps** *Increase to 5.6%*

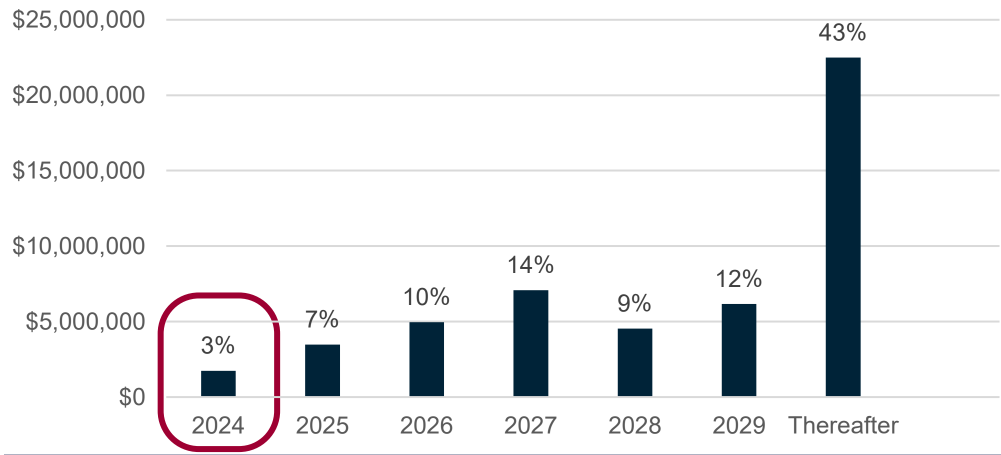
Portfolio Fundamentals and Cash Flow	Occupancy	YoY NOI Growth (Same Store)[1]	YoY Market Rent Growth (Same Store)[2]	Mark to Market Rent Adjustment (In-Place to Market)
	98%	**8.1%**	**3.8%**	**5.8%**

Please see the important information regarding CPF performance in the Important Information – Notes Relating to Performance (p.3-4), Notes i-iii and xii. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). Property Type returns reflect a composite of extracted performance information for fund investments related to the Fund's property type strategies. Property returns are before the effect of leverage and calculated using the Property Level return methodology outlined in the NCREIF/PREA Reporting Standards Performance and Risk Manual. These performance results are before the deduction of management fees and do not include cash and cash equivalents, related interest income and other non-property related income and expenses, which in aggregate are substantial and will decrease actual investor returns. TA Realty believes it is more meaningful to present gross performance at the property type level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see the important information regarding property type returns and extracted composite performance in the Important Information - Notes Relating to Performance (p.4) Note xii. [1]Year-over-year Same Store NOI Growth based on property set as of 12/31/21. [2]Year-over-year Same Store Market Rent Growth based on property set as of 12/31/22.

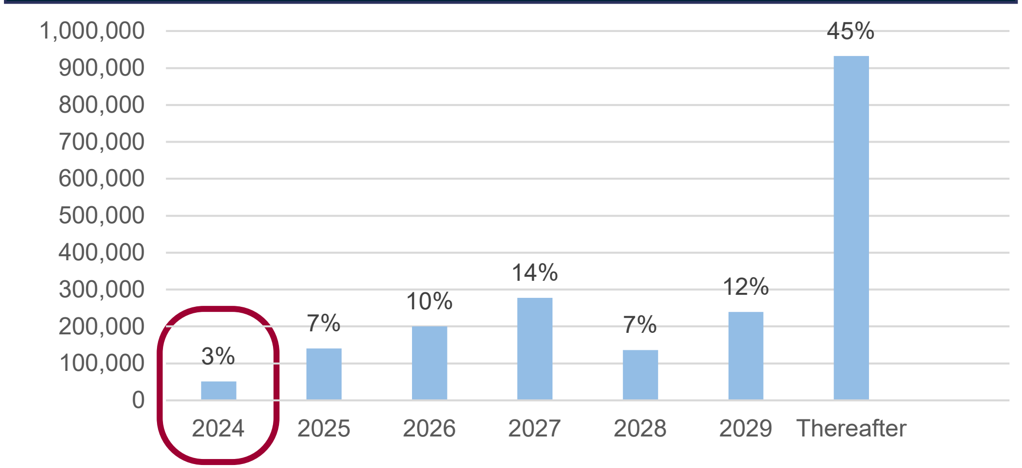
Retail Lease Expiration Schedule

- 98% occupancy at quarter-end
- Signed 38 leases in 2023 for a total of 354K SF which represents 17.5% of the retail portfolio area
    - Average renewal lease was 13% higher than the prior lease
- Limited lease expirations in 2024
- 3% of retail portfolio by annualized rent expires in 2024 (3% by square footage)

Retail Portfolio Lease Expirations by Annualized Rent



Retail Portfolio Lease Expirations by SF



Percentages may not sum due to rounding.

CPF Case Study

Porter Square Center

Cambridge, MA

DATE ACQUIRED:
May 2022

SIZE:
175,687 SF

COST BASIS:
$109.0 M

GAV:
$115.4 M

PROPERTY GROSS UNLEVERAGED IRR[1]:
8.6%

OCCUPANCY:
100%

WALT:
6.3 Years

YEAR ONE NOI YIELD:
4.3%

Property Overview

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

Investment Opportunity

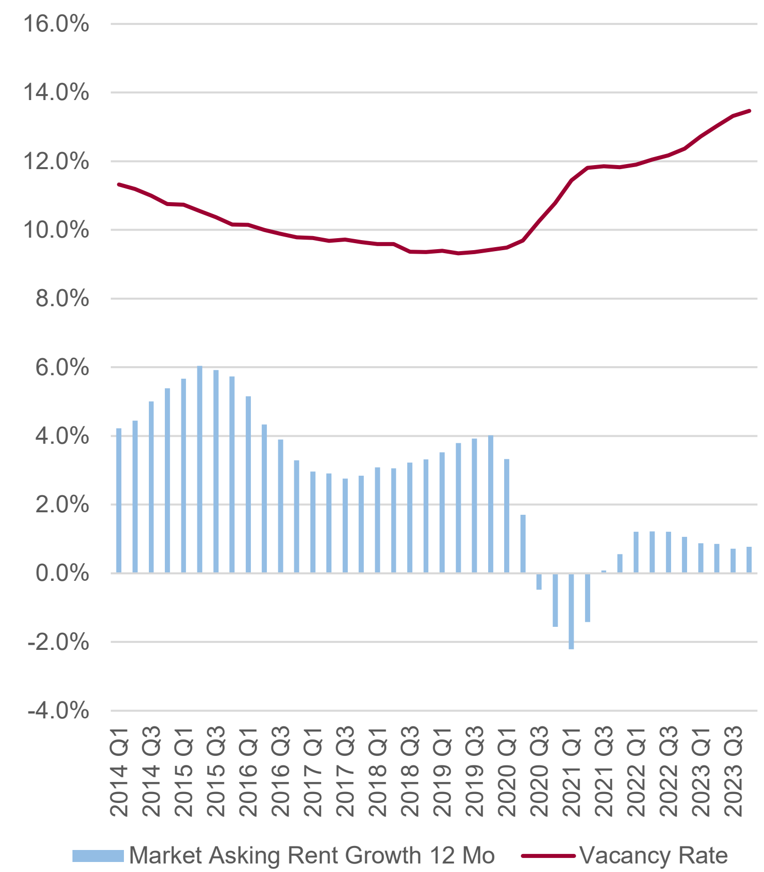
- Acquired a 100% leased grocery anchored community center in one of the most desirable Boston submarkets
- Porter Square MBTA station offers connectivity to Boston's Red Line, which links to Greater Boston
- Densely populated urban neighborhood with affluent demographics

Please see p.3 for important information regarding case studies. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). Please see the important information regarding property gross unleveraged IRR and property level year one NOI yield in the Important Information – Notes Relating to Performance (p.3), Notes vi-vii. [1]Gross returns are calculated before the effect of leverage and do not reflect the deduction of management fees or include cash and cash equivalents, related interest income and other non-property related income and expenses, which in the aggregate are substantial and will decrease actual investor returns. TA Realty believes it is more meaningful to present gross performance at the property level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see further details in the Important Information - Notes Relating to Performance (p.4) Note xii and gross and net fund level returns on p.93-96.

Office Sector Fundamentals

- Office fundamentals face significant challenges:
  - Tenant improvements / free rent to attract tenants (significant increase in recent years)
  - Demographic shifts and city specific issues
  - Debt availability and cost
  - Tenant demand and impact of remote working

TTM Rent Growth % and Vacancy Rate



Source: CoStar, as of 12/31/23

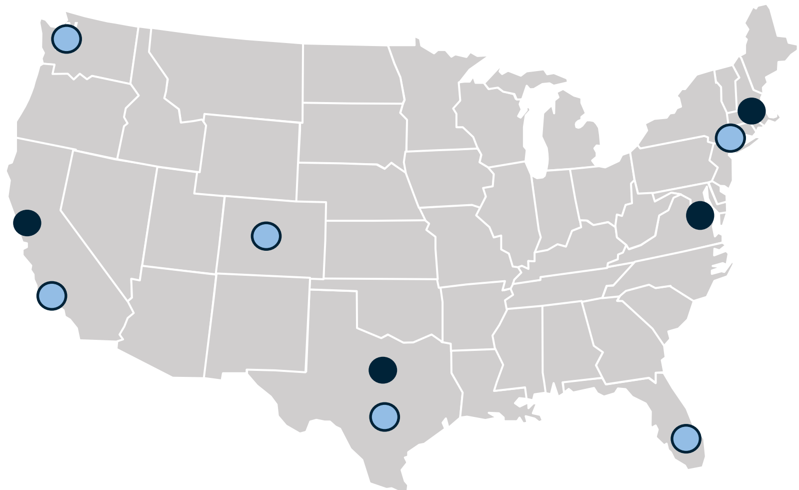
CPF Office Markets

Tactical Underweight

Investment Criteria

- Markets with strong employment base and job growth
- Economic diversity in market
- Transit oriented, Infill locations
- Attractive return characteristics
- Evaluate alternative office sectors (Medical Office / Lifescience)

Investment Locations



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

Market Characteristics[1]

3YR Population Growth
CPF markets = -0.03% per annum
ODCE markets = -0.44% per annum

41 bps of excess growth

3YR Household Growth
CPF markets = 0.92% per annum
ODCE markets = 0.66% per annum

25 bps of excess growth

3YR Rent Growth
CPF markets = -4.52% per annum
ODCE markets = -6.89% per annum

237 bps of excess growth

3YR Returns
CPF markets = -6.47% per annum
ODCE markets = -7.18% per annum

71 bps of outperformance

The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. [1]Sources include Green Street, Costar, and the NPI - ODCE Quarterly Detail report as of 12/31/23.

CPF Office Portfolio

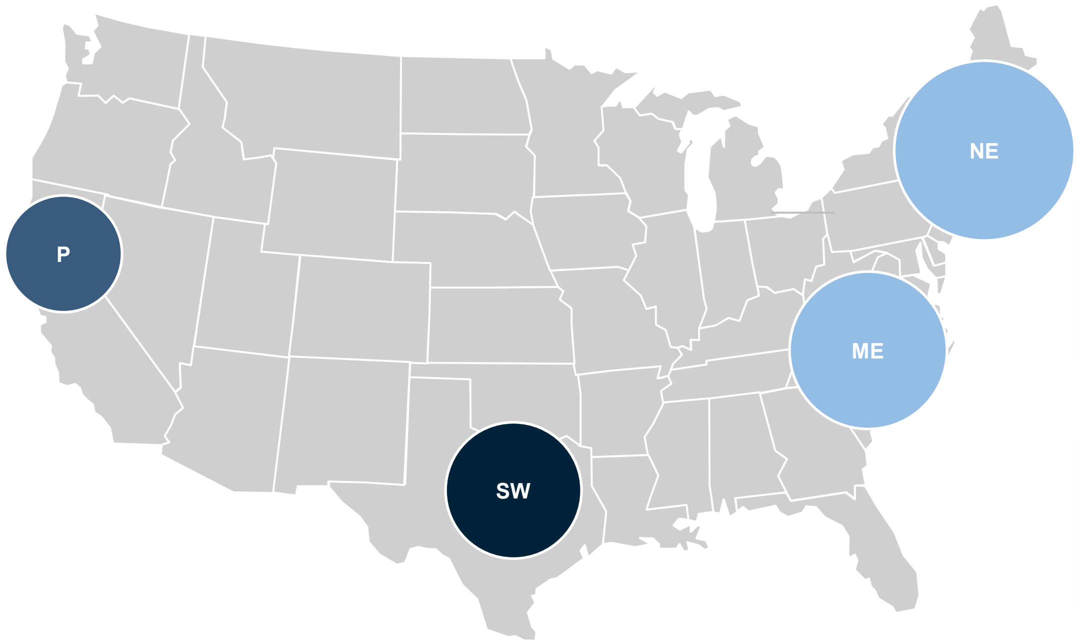
Tactical Underweight

$493M
of GAV

6% of GAV[1]
18% for the ODCE[2]

4 Assets
950.3K SF

4 Markets



See page 101 for detailed portfolio

84%
Occupancy

78
Tenants

4.72 Years
WALT

4 Assets
Green Building Certified/Energy Star Rated[3]

GAV may not sum due to rounding. [1]For CPF, based on the Fund's share of Property Gross Asset Values as of 3/31/24, preliminary. [2]NFI-ODCE Quarterly Detail Report as of 12/31/23. [3]Please see p. 106-108 for important information about third-party certifications and ratings.

CPF Office Portfolio Stats

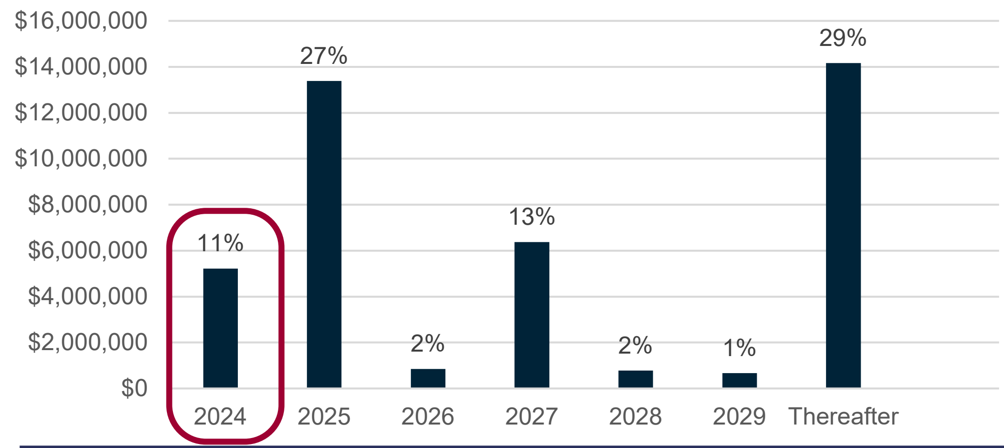
Total Returns *(Gross Unleveraged)*	Q1 23: -5.3%	Q2 23: -9.9%	Q3 23: -8.2%	Q4 23: -1.8%	**-23.1%** *Total Gross Unleveraged Return* *Trailing Four Quarters*
Valuation Metrics *(Q2'22 to Q3'23 Change)*	**Discount Rate**: **136 bps** *Increase to 8.0%*	**Exit Cap Rate**: **112 bps** *Increase to 6.5%*	**Yr-1 Cap Rate**: **143 bps** *Increase to 5.1%*	**5-Yr Avg. Cap Rate**: **148 bps** *Increase to 6.4%*	
Portfolio Fundamentals and Cash Flow	**Occupancy**: **84%**	**YoY NOI Growth (Same Store)[1]**: **20.6%**	**YoY Market Rent Growth (Same Store)[2]**: **-1.5%**	**Mark to Market Rent Adjustment (In-Place to Market)**: **9.0%**	

Please see the important information regarding CPF performance in the Important Information – Notes Relating to Performance (p.3-4), Notes i-iii and xii. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). Property Type returns reflect a composite of extracted performance information for fund investments related to the Fund's property type strategies. Property returns are before the effect of leverage and calculated using the Property Level return methodology outlined in the NCREIF/PREA Reporting Standards Performance and Risk Manual. These performance results are before the deduction of management fees and do not include cash and cash equivalents, related interest income and other non-property related income and expenses, which in aggregate are substantial and will decrease actual investor returns. TA Realty believes it is more meaningful to present gross performance at the property type level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see the important information regarding property type returns and extracted composite performance in the Important Information - Notes Relating to Performance (p.4) Note xii. [1]Year-over-year Same Store NOI Growth based on property set as of 12/31/21. [2]Year-over-year Same Store Market Rent Growth based on property set as of 12/31/22.

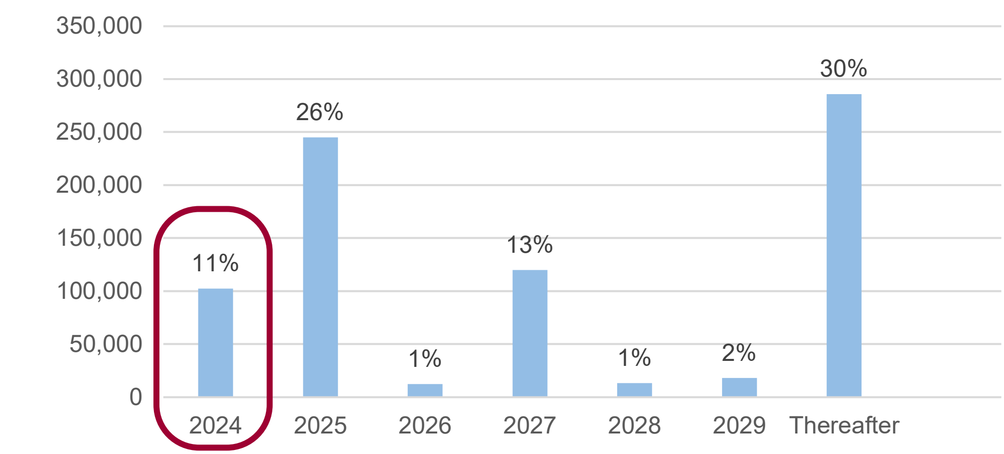
Office Lease Expiration Schedule

- 84% occupancy at quarter-end
- Signed 13 leases in 2023 for a total of 110.2K SF which represents 11% of the office portfolio area
  - Average renewal lease was 3.8% higher than the prior lease
- 11% of office portfolio by annualized base rent expires in 2024 (11% by square footage)
- Major upcoming lease expirations
  - IIF (44K SF) at 1333 H St (represents 44% of 2024 rollover)
  - IIF signed an early renewal for 33K SF over 12 years

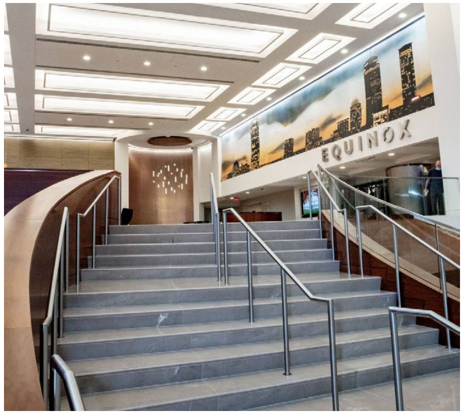
Office Portfolio Lease Expirations by Annualized Rent



Office Portfolio Lease Expirations by SF



Percentages may not sum due to rounding.



CPF Case Study

131 Dartmouth St

Boston, MA

DATE ACQUIRED:
December 2015

SIZE:
371,016 SF

COST BASIS:
$334.7 M

GAV:
$219.0 M

PROPERTY GROSS UNLEVERAGED IRR[1]:
-1.1%

OCCUPANCY:
80%

WALT:
4.1 Years

RENT MARK-TO-MARKET:
15.3%

YEAR ONE NOI YIELD:
5.5%

Property Overview

- Mixed-use LEED-certified urban office
- Transit-oriented location directly adjacent to multi-modal public transportation hub
- 80% occupancy with staggered lease maturities and in-place rents below market

Investment Opportunity

- Upside potential to drive value through the lease-up of current vacancy within the asset as well as upon expiration of Bain & Co's lease on 12/31/2025
- Potential to renovate common areas to cater to newer "Flight to Quality" demand pool

Please see p.3 for important information regarding case studies. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). Please see the important information regarding property gross unleveraged IRR and property level year one NOI yield in the Important Information – Notes Relating to Performance (p.3), Notes vi-vii. LEED certifications are a green building rating program developed by the U.S. Green Building Council ("USGBC"). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation must be renewed. Fees are paid to the USGBC and third parties to receive building-level certifications. [1]Gross returns are calculated before the effect of leverage and do not reflect the deduction of management fees or include cash and cash equivalents, related interest income and other non-property related income and expenses, which in the aggregate are substantial and will decrease actual investor returns. TA Realty believes it is more meaningful to present gross performance at the property level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see further details in the Important Information - Notes Relating to Performance (p.4) Note xii and gross and net fund level returns on p.93-96.

CPF Case Study

Mulberry Storage

Mulberry, FL

DATE ACQUIRED:
October 2023

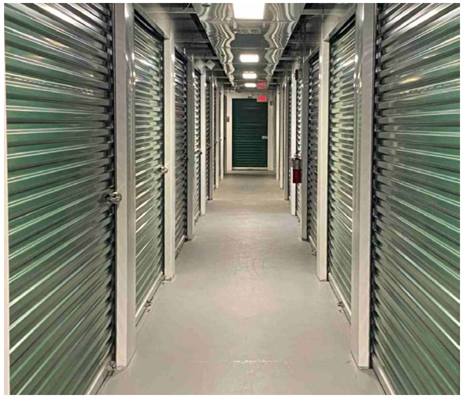
SIZE:
809 Units (90,115 SF)

COST BASIS:
$13.1 M

GAV:
$13.1 M

OCCUPANCY:
75%

YEAR ONE NOI YIELD:
5.5%



Property Overview

- Eight-building self storage property just south of Lakeland, FL
- 809 units comprised of 1st floor climate-controlled units, non-climate drive-up units, non-climate drive-up units with electricity and 140 uncovered parking space units.
- Located in a rapidly growing pocket of southwest Florida between Tampa and Orlando

Investment Opportunity

- Acquired a Class A, drive-up, climate-controlled storage facility in a rapidly growing submarket
- Opportunity to add value by implementing an institutional management platform and stabilizing the rent roll (75% occupied at acquisition)

Please see p.3 for important information regarding case studies. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). Please see the important information regarding property level year one NOI yield in the Important Information – Notes Relating to Performance (p.3), Note vii.

Non-Core (Value-Add) Investments

- CPF has five value-add investments with a total Q4 GAV of $387.5M (4.9% of GAV)

Asset Name	The Jones District	Carlstadt Logistics Center	2850 El Presidio	Northlink C	Novel Cary
MSA	Denver, CO	Northern NJ	Los Angeles, CA	Fort Worth, TX	Cary, NC
Asset Type	Multifamily	Industrial	Industrial	Industrial	Multifamily
Size	610 Units	133,123 SF	87,725 SF	668,031 SF	320 Units
Acquisition Date	7/19/2021 & 9/16/2021	3/18/2022	8/31/2022	3/9/2023	10/12/2023
Non-Core Type	Development	Development	Lease-Up	Lease-Up	Lease-Up
Occupancy	0%	0%	0%	68%	40%
Fair Value	$130.5M	$52.2M	$29.7M	$69.2M	$105.9M
Expected Total Cost	$200.8M	$61.6M	$49.5M	$53.8M	$105.9M
Expected Stabilization	2025	2024	2024	2024	2024
Stabilized NOI Yield	5.2% & 5.5%[3]	5.5%[3]	5.3%	6.2%	5.3%
ESG (Expected certification)	LEED GOLD[1]	BREEAM[2]	BREEAM[2]	BREEAM[2]	NGBS Green[4]

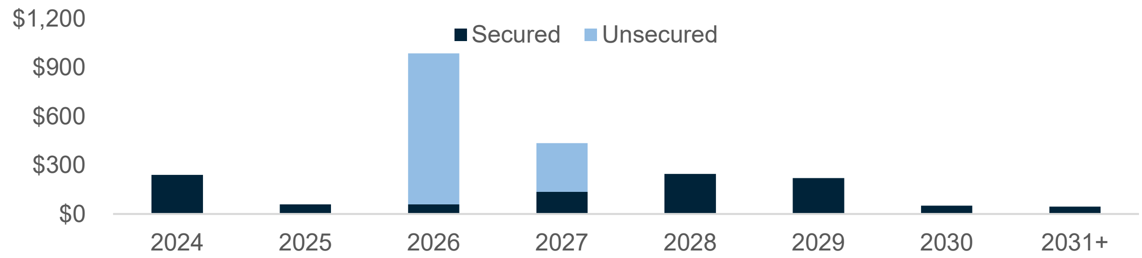
Please see further details in the Important Information regarding Property Level Underwritten Stabilized Gross Unleveraged NOI Yields (p.3). [1]TA Realty expects to certify the property under LEED. LEED certifications are a green building rating program developed by the U.S. Green Building Council ("USGBC"). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation must be renewed. Fees are paid to USGBC and third parties to receive building-level certifications. [2]TA Realty expects to certify the property under BREEAM certifications are a green building rating operated by Building Research Establishment ("BRE"). Certifications must be renewed after certain time periods. Fees are paid to BRE and third parties to receive building-level certifications. [3]Underwritten at acquisition. [4]NGBS Green certifications are governed by Home Innovation Research Labs, an independent subsidiary of the National Association of Home Builders. Certifications are achieved during the design and construction of a building and do not expire. Fees are paid to Home Innovation Research Labs and third parties to receive building-level certifications.

Fund Capitalization

- CPF is well-capitalized to manage the current uncertain interest rate environment
- Staggered debt maturities and mix of fixed / floating rate debt
- $295.3M entrance queue at quarter-end[1,2]
- $349.7M exit queue through Q1'24 redemption deadline[1,3]

Fund Capitalization at 12/31/23 ($M)	
Fund Gross Asset Value	$7,901.10
Total Debt Outstanding	$2,291
Revolving Credit Facility ($84M of undrawn capacity)	$926
Term Loans	$300
Mortgage Debt Outstanding	$1,065
Leverage Ratio[4]	28.4%
Weighted Average Cost of Debt (%)	5.2%
Weighted Average Debt Remaining Term (Years)	3.4
Unsecured Debt (%)[5]	54%
Fixed Rate Debt (%)[5]	46%

Debt Maturity Schedule by Year ($M)

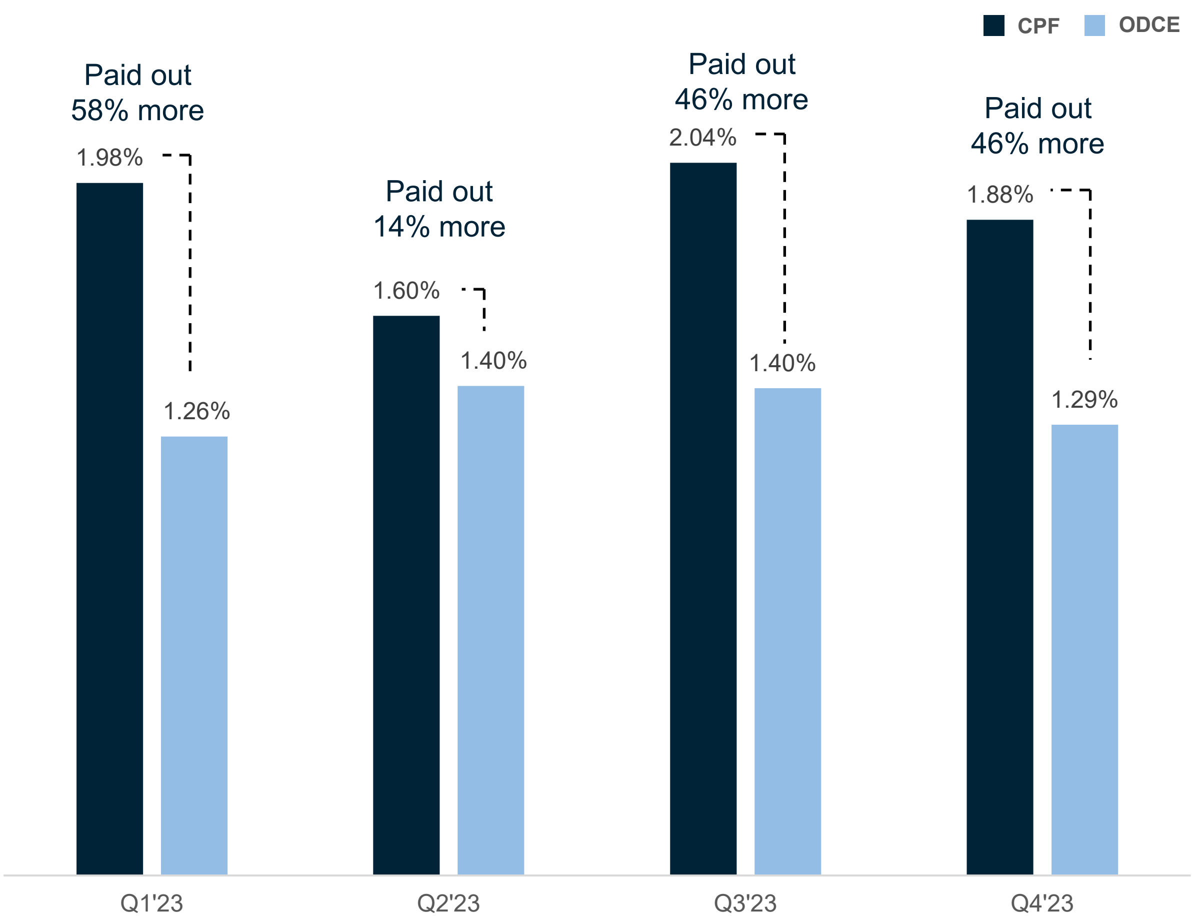


[1]As of 3/31/24. [2]Net of $56.7M in capital that was called subsequent to quarter-end. Of the total entrance queue outstanding, the General Partner agreed with two of these investors that made capital commitments totaling $290 million (the "Delayed Commitment") that the General Partner will not issue any capital calls for the Delayed Commitment prior to July 1, 2024 and, during the period between July 1, 2024 and December 31, 2024, the General Partner may only call up to fifty percent (50%) of the Delayed Commitment (but not less than $100 million). [3]Net of $35.0M of redemption requests that the fund intends to satisfy in Q2'24. [4]Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of CPF. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets. [5]Based on outstanding principal balance. Revolving Credit Facility expiration includes two one-year extensions at Fund's discretion.

2023 Distribution Comparison

- CPF averaged 41% more in distributions (which includes redemption and dividend payments) compared to the ODCE in 2023
- CPF received $851M in redemption requests since Q2'22 and paid out $499M (59% payout ratio)

CPF vs ODCE: Quarterly Fund Distributions (% of NAV)[1]



[1]Source: NFI-ODCE Quarterly Detail Report as of 12/31/23.

Acquisitions and Investment Committees

Acquisitions Committee (AC)

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

Scott Amling	*Partner*	*34 years experience*	*23 years at TA Realty*
Jim Buckingham	*Managing Partner*	*42 years experience*	*27 years at TA Realty*
Nicole Dutra Grinnell	*Partner*	*28 years experience*	*22 years at TA Realty*
Doug Engelman	*Partner*	*36 years experience*	*20 years at TA Realty*
Mike Haggerty	*Managing Partner*	*35 years experience*	*26 years at TA Realty*
Jim Raisides	*Managing Partner*	*32 years experience*	*28 years at TA Realty*
Greg Waxman	*Partner*	*21 years experience*	*19 years at TA Realty*
Jim Whalen	*Partner*	*39 years experience*	*32 years at TA Realty*

Investment Committee (IC)

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

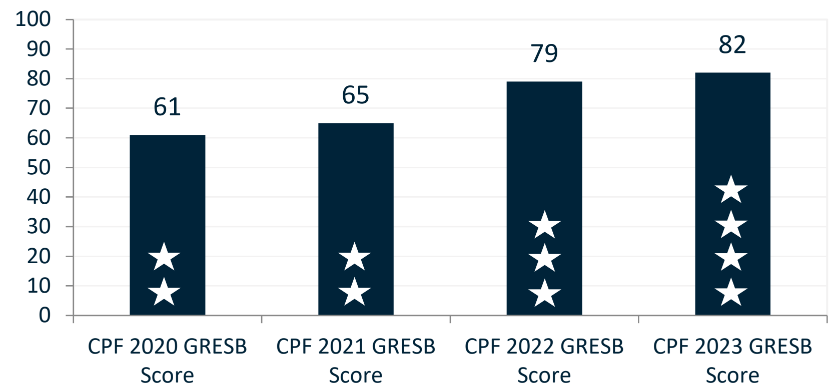
Jim Buckingham	*Managing Partner*	*42 years experience*	*27 years at TA Realty*
Nicole Dutra Grinnell	*Partner*	*28 years experience*	*22 years at TA Realty*
Mike Haggerty	*Managing Partner*	*35 years experience*	*26 years at TA Realty*
Jim Raisides	*Managing Partner*	*32 years experience*	*28 years at TA Realty*
Sean Ruhmann	*Partner*	*19 years experience*	*7 years at TA Realty*
Greg Waxman	*Partner*	*21 years experience*	*19 years at TA Realty*
Jim Whalen	*Partner*	*39 years experience*	*32 years at TA Realty*

CPF ESG+R Accomplishments

Summary

- Increased GRESB score by 21 points since 2020 to 82 (4-stars and 3 out of 13 in peer group)
    - Management Score: 30/30
    - Performance Score: 52/70
- 57 investments with Green Building Certifications/Energy Star Ratings across CPF
    - 6 investments achieved BREEAM USA in Use certification in 2023
    - 7 investments received IREM Certified Sustainable Property certifications in 2023
- Published the 2022 TA Realty CPF Annual Sustainability Report aligned with the INREV standards
- Continued working to improve the Fund's emissions performance
    - Evaluated 100% of multifamily assets for LED retrofits and implemented projects where feasible
    - 2 Solar PV projects are planned (6.2 MWh) with 6 more being negotiated (3.9 MWh)

GRESB Score Progression



CPF Green Building Certification Partners

The GRESB rating is conferred by GRESB B.V. (GRESB). The GRESB rating is conducted within the calendar year and is based on the previous year's data. In order to obtain a GRESB rating, TA Realty must pay a participation fee as part of its data submission to GRESB. GRESB is a global framework which measures the ESG management and performance of real estate funds. Through a GRESB Membership, data is reported to the relevant GRESB Assessment each year on a regular cycle and are validated by a third party and scored against a peer benchmark. Annual fees are paid to GRESB to participate in the annual GRESB assessment. The 2023 GRESB score was reported on 10/4/23. BREEAM certifications are a green building rating operated by Building Research Establishment ("BRE"). Certifications must be renewed after certain time periods. Fees are paid to BRE and third parties to receive building-level certifications. IREM Certified Sustainable Property (CSP) certifications are governed by the Institute of Real Estate Management (IREM). Certifications and must be renewed after certain time periods. Fees are paid to IREM and third parties to receive building-level certifications. Investment processes and strategies that consider or incorporate ESG+R factors involve certain risks. Please see further details regarding TA Realty's ESG+R Policy and a general summary discussing such risks in the Important Information (p.3). Please see p.106-108 for important information about third-party certifications and ratings.

Why CPF?

Portfolio	▪ Purpose-built portfolio acquired since 2015, no legacy or unwanted assets ▪ Significant overweight to industrial and multifamily vs. ODCE ▪ Significant underweight to office vs. ODCE ▪ 100% of assets in thirteen principal and eleven select target markets
Firm Expertise	▪ 40-year Firm history; sole business is real estate investment ▪ 26 Partners have an average of 28 years real estate experience / 18 years at TA Realty ▪ Over 120 total Firm employees in flat organizational structure ▪ TA Realty value-add expertise and mindset applied to core real estate
Fund Performance	▪ CPF has outperformed the ODCE every trailing 1-Yr period since the Fund's inception in 2018[1] ▪ -9.17% TTM total return (net) for CPF as of Q1'24 vs. -12.01% for the ODCE[2] ▪ CPF's trailing 3 year annualized total return (net) is 7.52% vs. 2.47% for the ODCE[2] ▪ CPF's since inception annualized total return (net) is 7.61% vs. 3.21% for the ODCE[1,2]
Alignment of Interests	▪ ~$1.2 billion of NAV from MEC (same fee terms as unaffiliated LPs)

As of 3/31/24, preliminary. Please see the important information regarding CPF and ODCE performance in the Important Information – Notes Relating to Performance (p.3-4), Notes i-iii and x-xii. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.2). CPF Fund level returns are time-weighted on a leveraged basis. Net returns reflect the deduction of management fees calculated at the blended average of fee rates incurred by investors in the Fund, and accordingly actual investors will pay higher or lower fees; actual investor returns therefore will be higher or lower depending upon an individual investor's fee rate. Taxes and withholdings incurred by investors directly are not included in the returns. Please see additional detail in the Summary Return Comparison Table (p. 93-96). [1]Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018. [2]Source: NFI-ODCE Preliminary Report as of 3/31/24.

Summary of Key Terms

Fund Structure	Delaware Limited Partnership
Fund Strategy	Build and operate a first-class portfolio of institutional quality core real estate assets; Generate outperformance versus the ODCE; Provide outstanding client service to investors
Fund Term	Perpetual life, open-end
Minimum Commitment	Minimum of $1 million, although the General Partner reserves the right to accept lesser amounts
Target Deal Size	$25 million to $300 million of gross asset value
Leverage	20-30% target depending on market conditions, 35% cap (at the Fund level)
Valuations	Assets valued quarterly using a third-party independent appraisal management firm
Management Fee	First $25M of Investor NAV at 1.0%, next $50M at 0.90%, next $100M at 0.80%, next $75M at 0.75%, amounts over $250M at 0.60%
Incentive Fee	None
Subscriptions	Quarterly
Redemptions	Quarterly redemptions at the General Partner's discretion and subject to available cash

III. *Market Overview*

Market Observations

The U.S. economy ended 2023 with remarkable strength. A strong labor market, real income growth and consumer spending supported real estate demand.

The Federal Reserve held rates steady in the second half of 2023. As inflation slowed, the Fed indicated that it has reached the end of the tightening cycle and is expected to shift into an easing stance by mid-year.

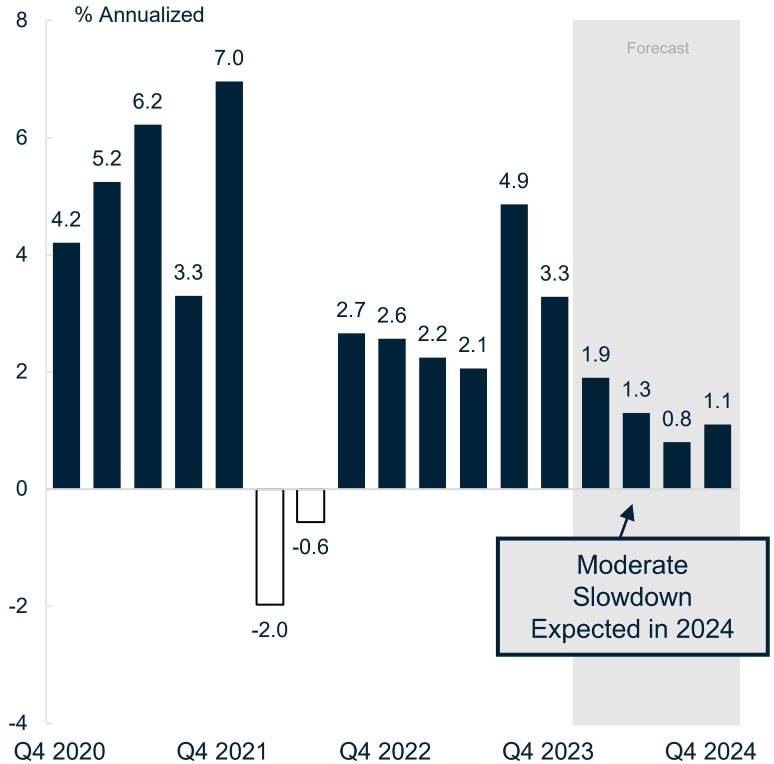
Transactions were limited as tight credit conditions and pricing challenges restrained activity. Performance declined from the historic levels of 2022 through year end at a slow, steady pace as valuations adjust to higher rates.

Fundamentals decelerated but remain healthy for most property types except office, a few pockets of weakness have emerged in response to elevated levels of new supply.

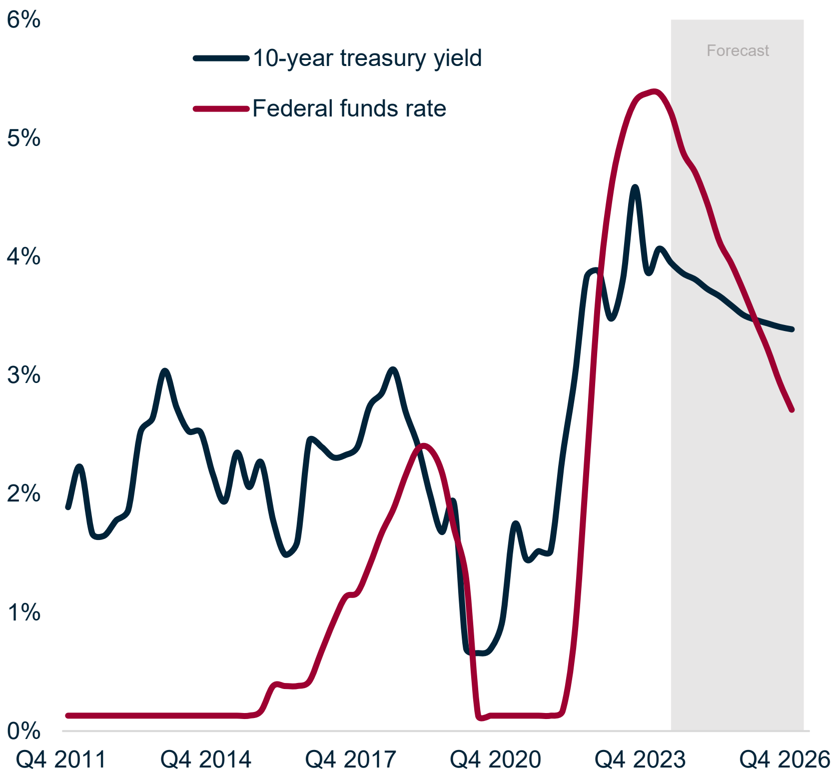
High interest rates and lingering economic uncertainty may weigh on the real estate market in early 2024, but activity is expected to begin to reverse course ahead of the forecasted interest rate cuts mid-year.

Strong U.S. Economy with Forecasts for Fed Rate Cuts to Begin Mid-2024

U.S. Real Gross Domestic Product (GDP)



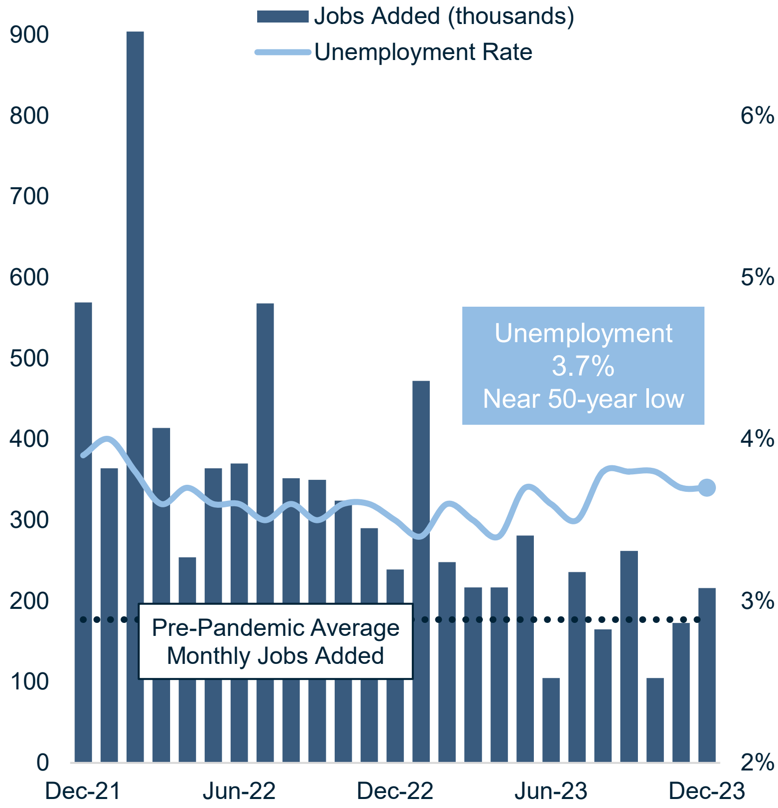
10-Year U.S. Treasury vs. Federal Funds Rate



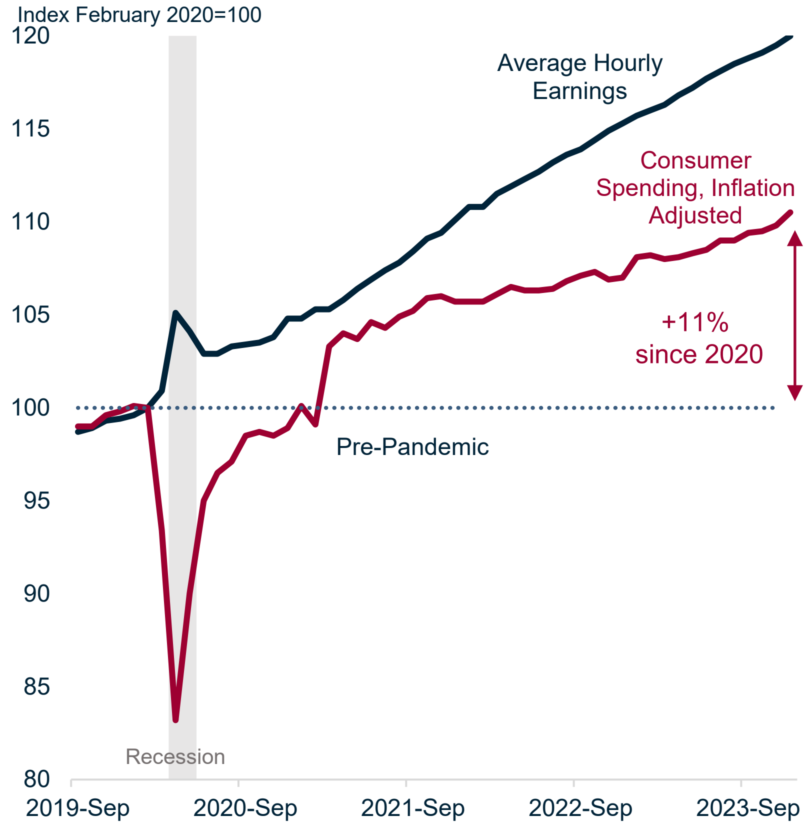
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, Adjusted for Inflation and Seasonality, Board of Governors of the Federal Reserve System (US), Federal Funds Effective Rate, Forecast Oxford Economics, January 2024

A Strong Job Market, Income Growth and Consumer Spending Benefit Real Estate

U.S. Job Growth vs. Unemployment Rate



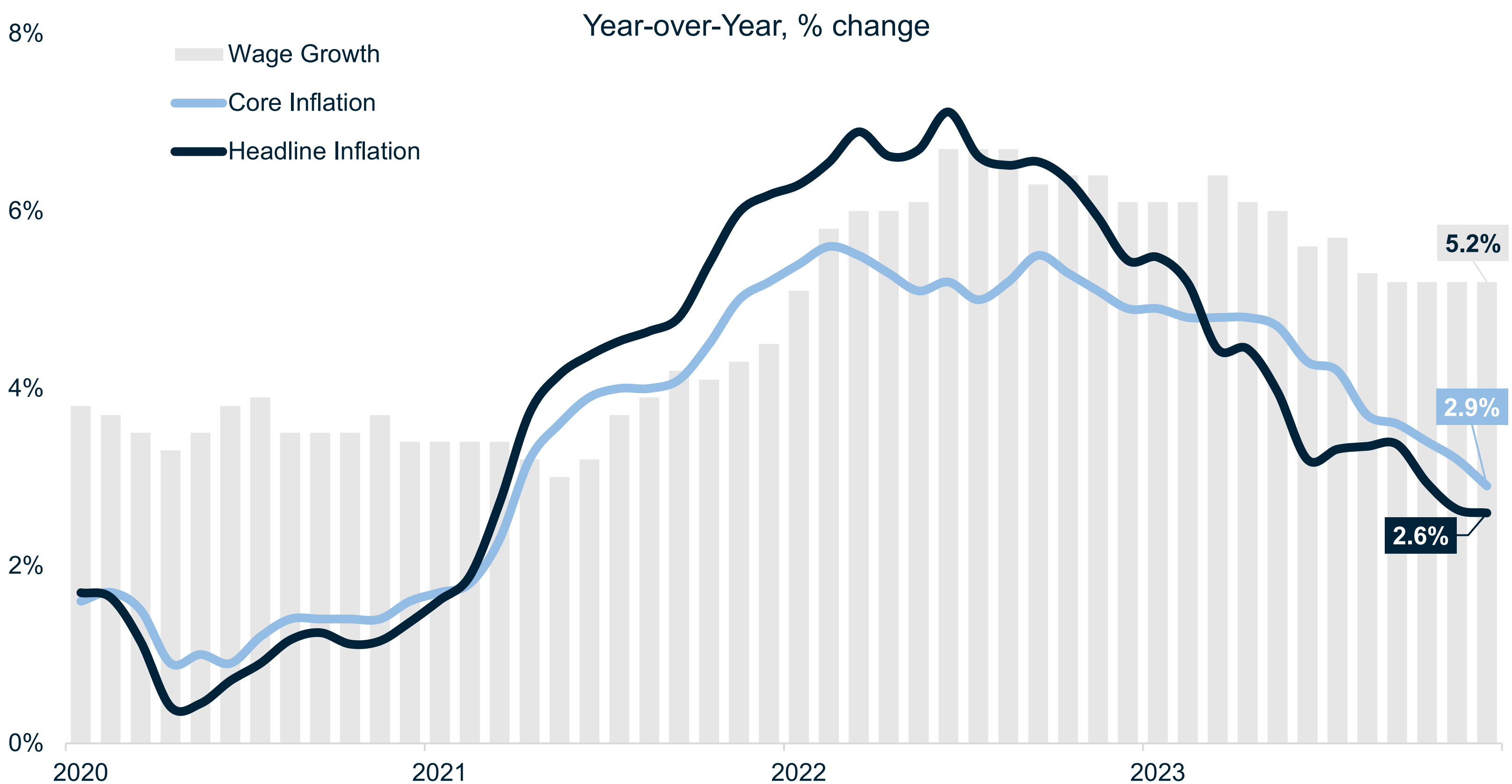
Hourly Earnings and Consumer Spending



Pre-Pandemic Monthly Jobs Added calculated from monthly average, years 2017-2019
Source: Bureau of Labor Statistics, Bureau Economic Analysis, Real Personal Consumption Expenditures, Monthly, Annual Percent Change, Seasonally Adjusted, December 2023.

Real Income Growth Combined with Lower Inflation Provide an Additional Tailwind

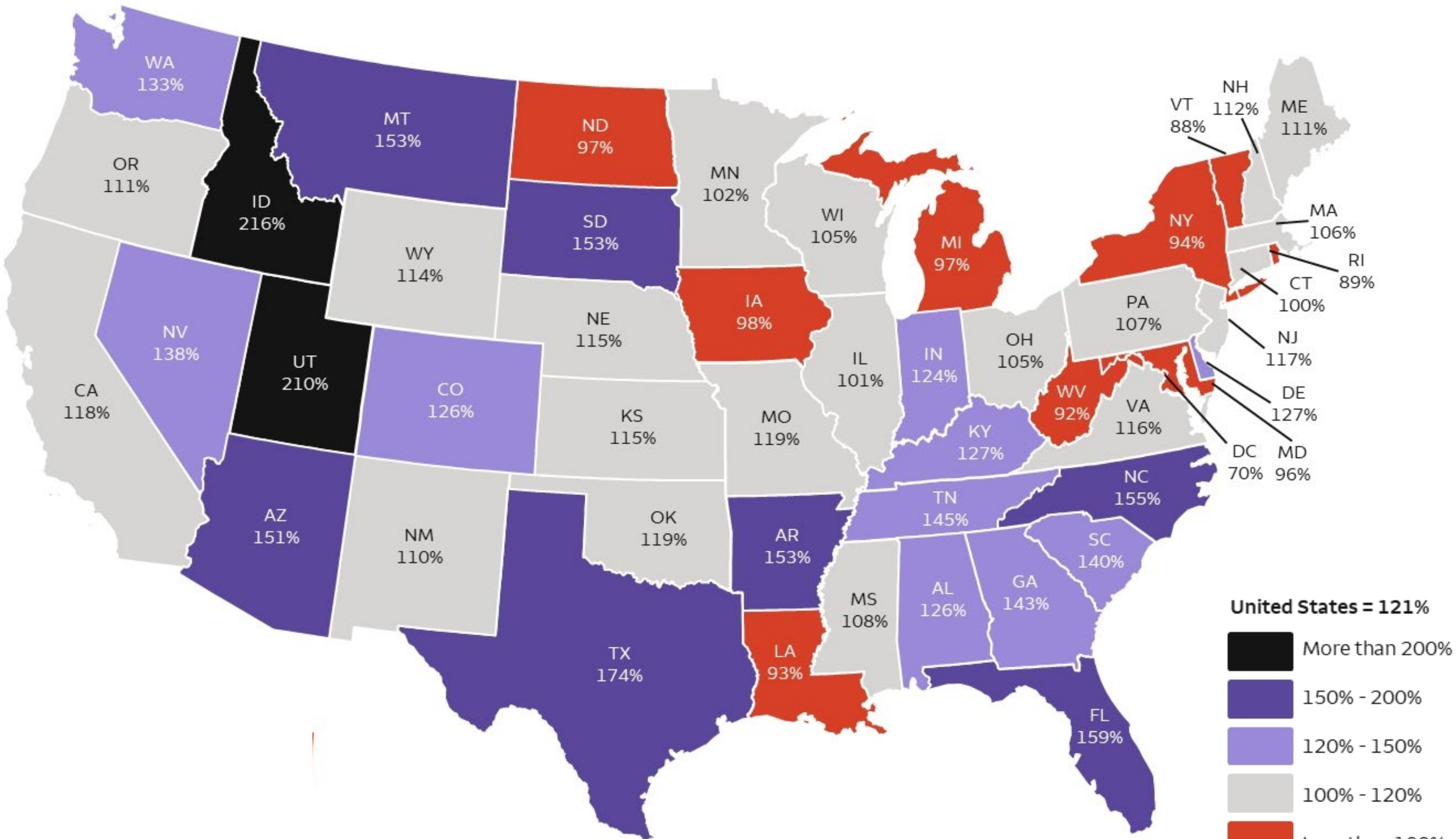
Wage Growth Vs. Inflation



Source: Bureau of Economic Analysis, Personal Consumption Expenditures (PCE), Core Excluding Food and Energy (Chain-Type Price Index), Percent Change from Year Ago, Seasonally Adjusted. Bureau of Labor Statistics, wage growth, 3-month moving average, unweighted median hourly wage, monthly. As of December 2023.

Largest Post-Pandemic Employment Gains in the Sun Belt and Mountain West

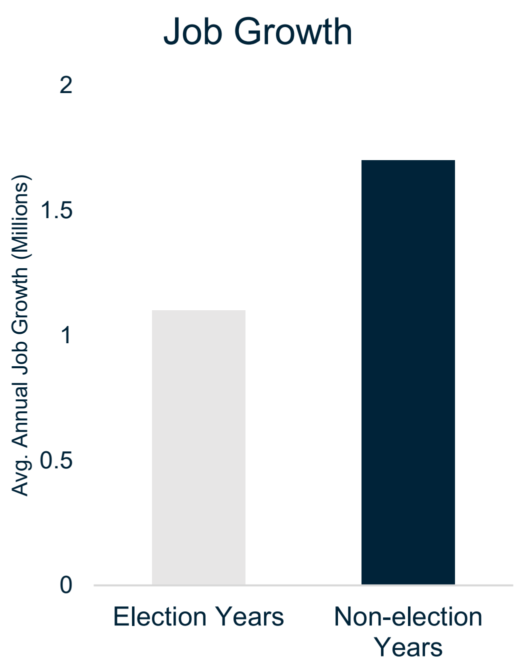
Percent of Jobs Recovered from April 2020 Recession

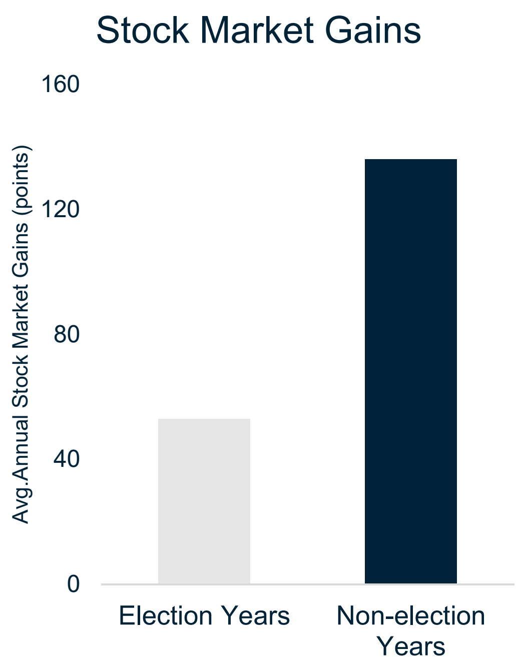


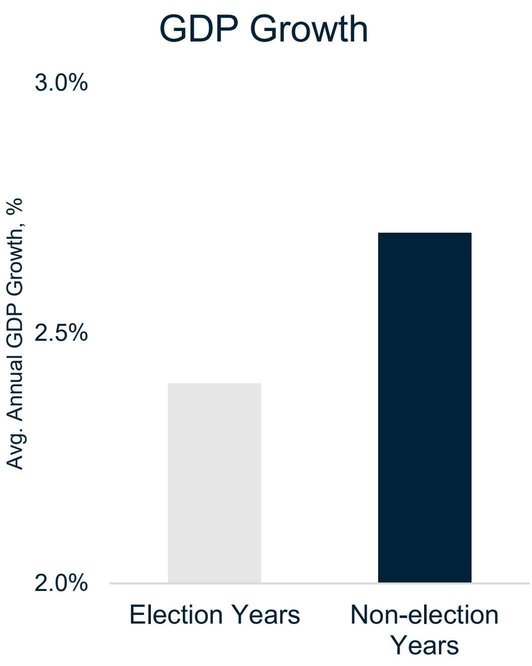
Source: U.S. Department of Labor, Total U.S. Non-Farm Jobs, Data through October 2023

U.S. Presidential Election Years Tend to See Slower Economic Gains

Election Year vs. Non-Election Year Comparisons



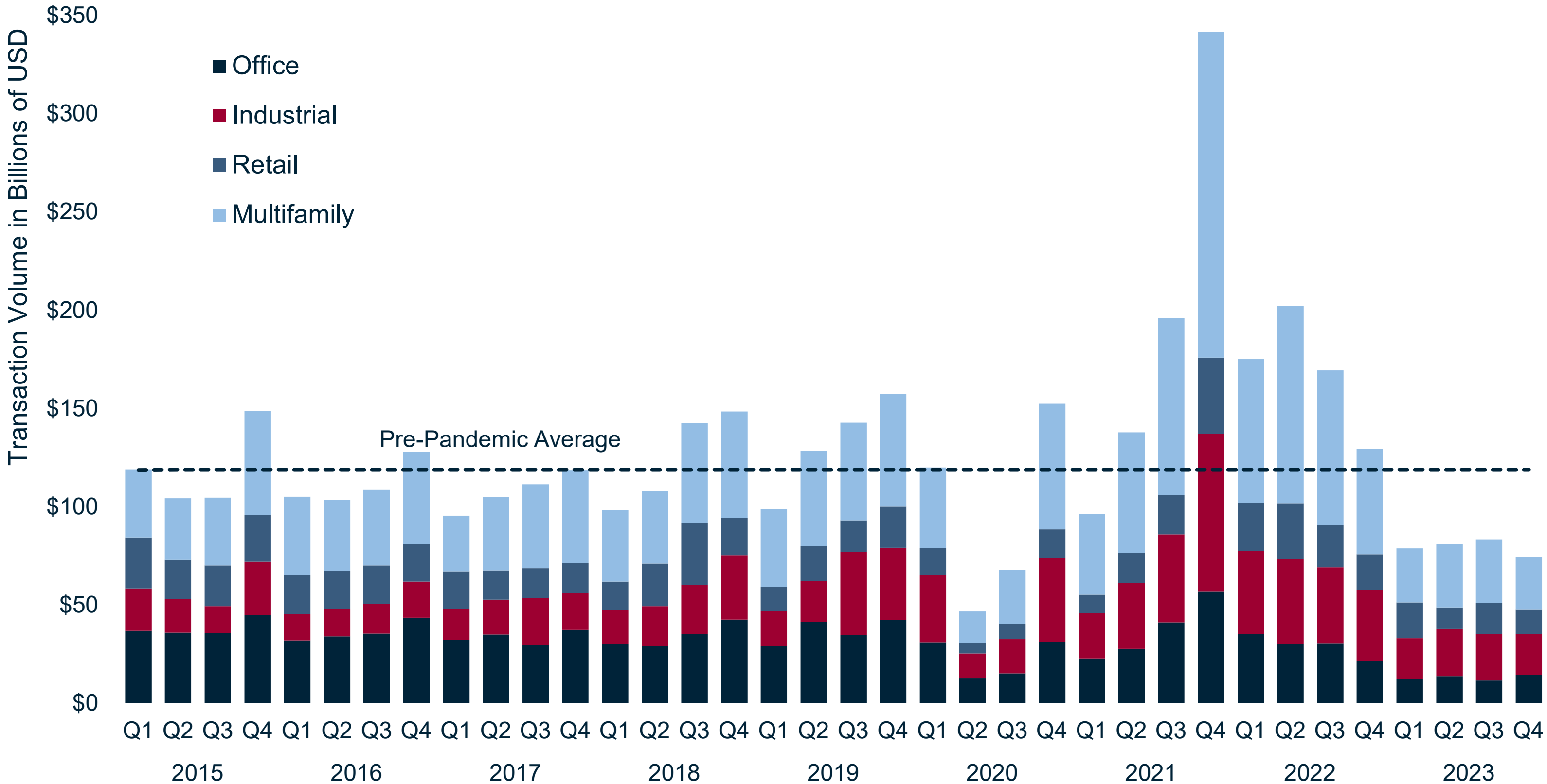




Calculated from 1985 through 2023
Source: Marcus & Millichap, Bureau of Labor Statistics, Standard and Poor's, Bureau of Economic Analysis, January 2024

Real Estate Trades Limited as Tight Credit and Pricing Challenges Restrain Activity

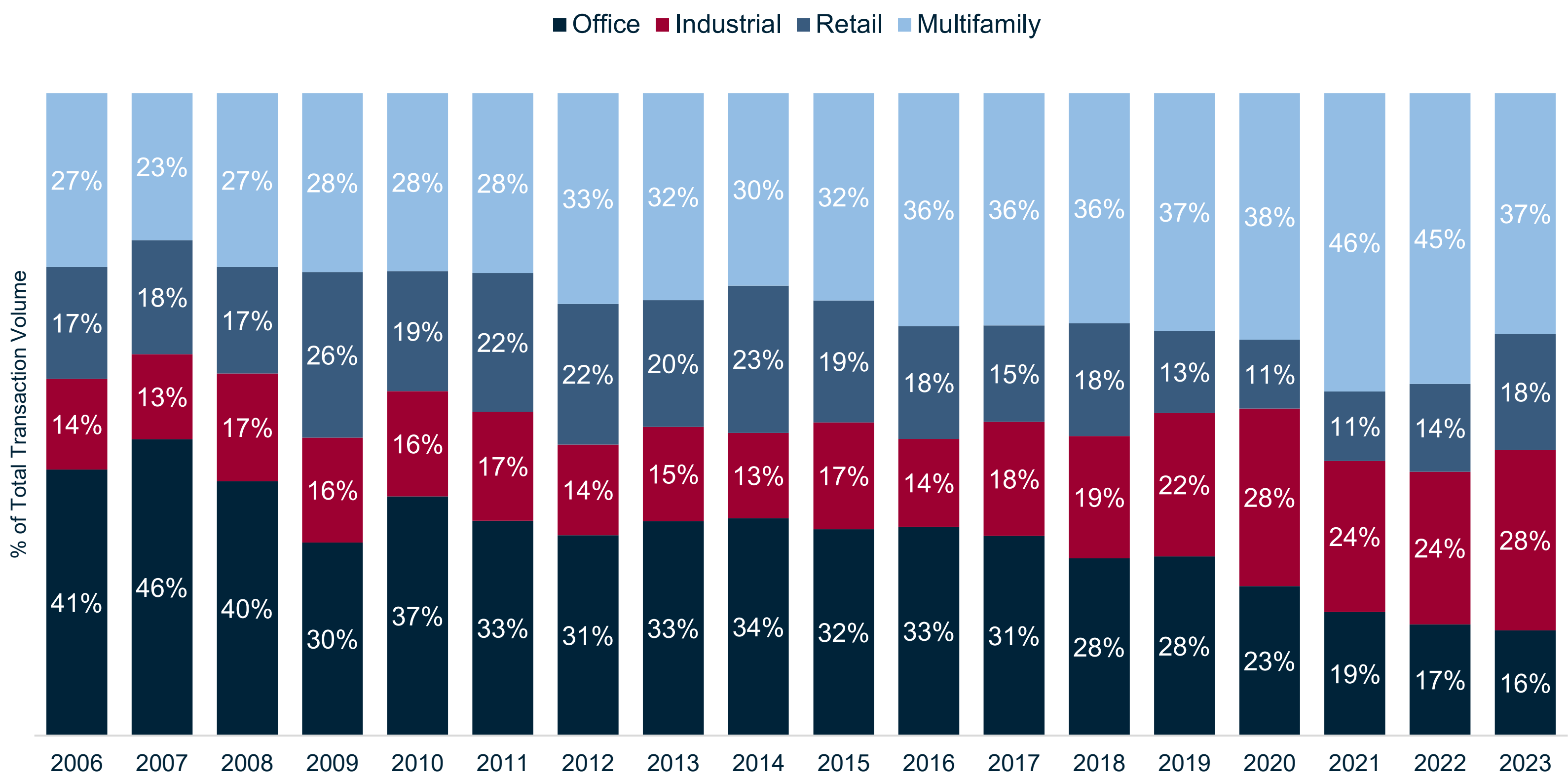
Transaction Volume



Pre-Pandemic Average: Average of quarterly transaction volume from Q1 2015 through Q4 2019
Source: MSCI Real Capital Analytics (RCA), Quarterly, Transactions of properties $5 million and greater, Major Metros, Q4 2023.

Industrial and Retail Allocations Grew in 2023 as Office Continued to Lose Share

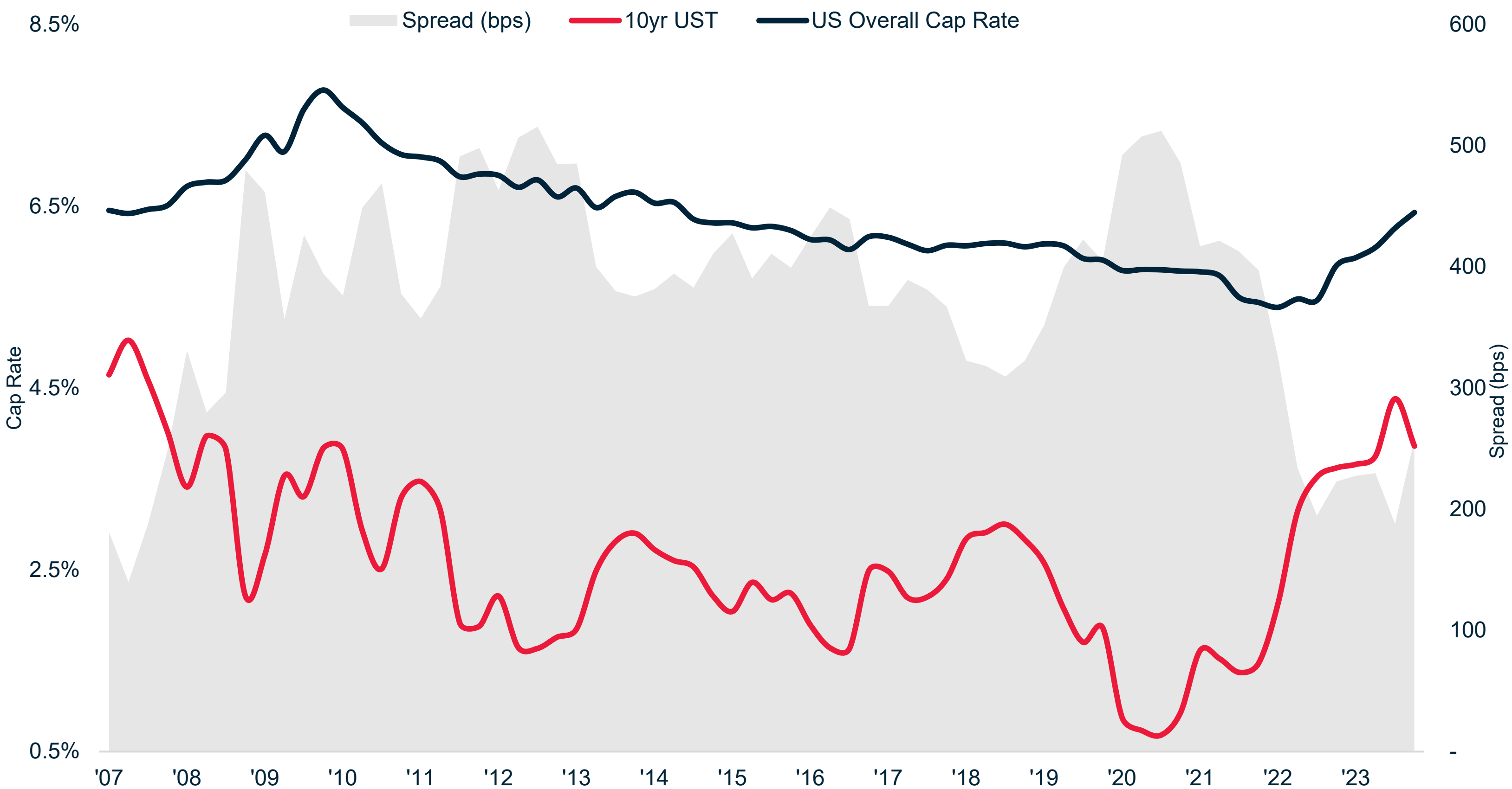
Percent of Transaction Volume by Property Type



Source: MSCI RCA, January 2024

Limited Transactions Indicate that Cap Rates have Moved Up as Yield Spread Tightened

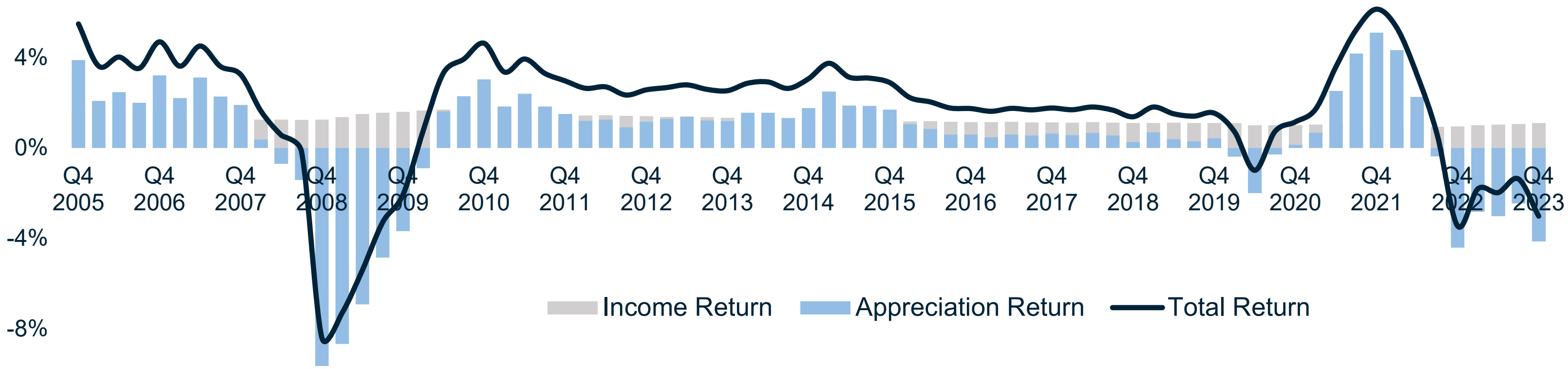
U.S. Overall Cap Rates vs U.S. 10-Year Treasury Bond Yields



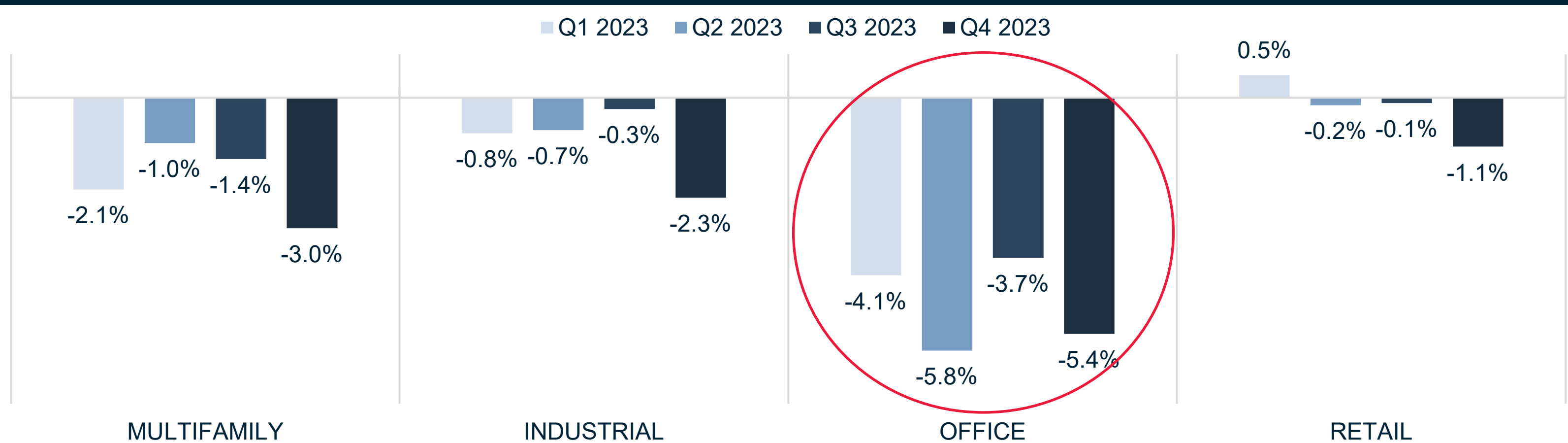
Sources: MSCI RCA, Quarterly Weight Average, Q4 2023. Federal Reserve, December 2023

Returns Declined at Slow Pace, Bifurcation Among Property Types has Increased

NCREIF Quarterly Returns



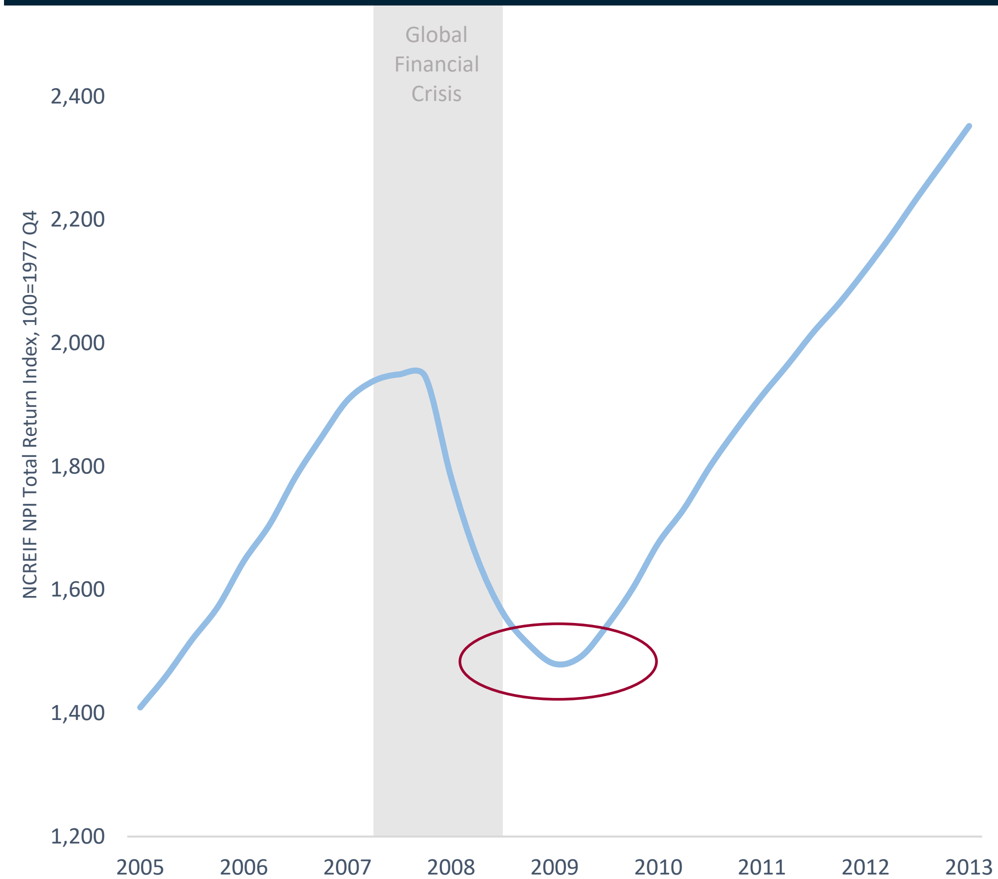
NCREIF Quarterly Total Returns – by Property Type



Sources: National Council of Real Estate Investment Fiduciaries (NCREIF) NPI Unleveraged gross returns, Q4 2023. Please see further details regarding NPI in the Important Information (p.4).

Attractive Early Cycle Returns Surrounded Previous Troughs

Total Return Index Following Global Financial Crisis



Five-Year Returns

Early 1990s Downturn		5-Year Return
	1993 Q2	9.5%
	1993 Q3	10.0%
Trough	1993 Q4	10.8%
	1994 Q1	11.1%
	1994 Q2	11.3%

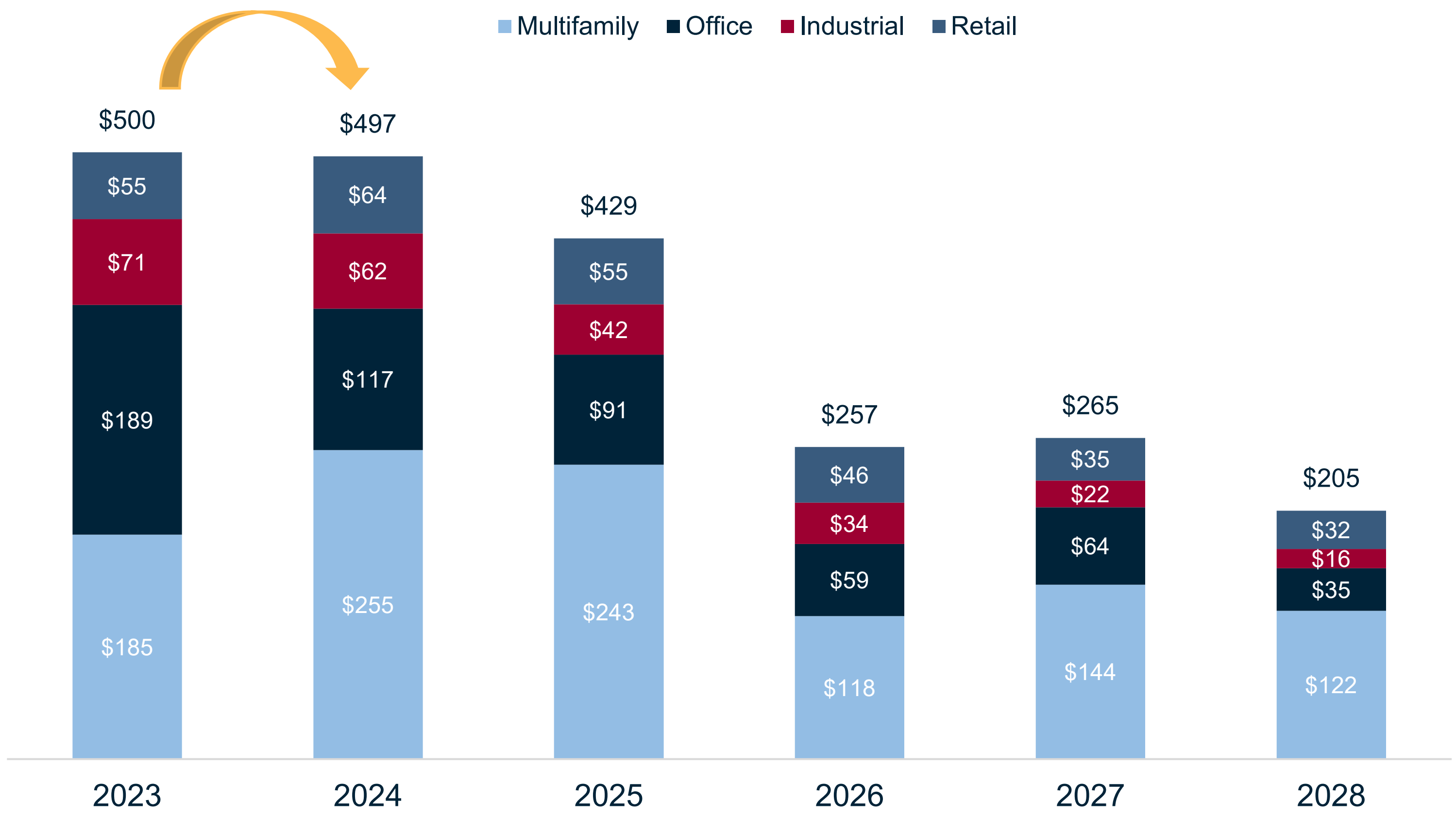
Tech Crash		5-Year Return
	2002 Q2	14.4%
	2002 Q3	14.8%
Trough	2002 Q4	15.1%
	2003 Q1	15.1%
	2003 Q2	14.7%

Global Financial Crisis		5-Year Return
	2009 Q3	11.0%
	2009 Q4	12.1%
Trough	2010 Q1	12.8%
	2010 Q2	12.7%
	2010 Q3	12.5%

Sources: NCREIF NPI, Q4 2023

Maturing Debt Expected to be a Key Factor Driving Transactions in 2024

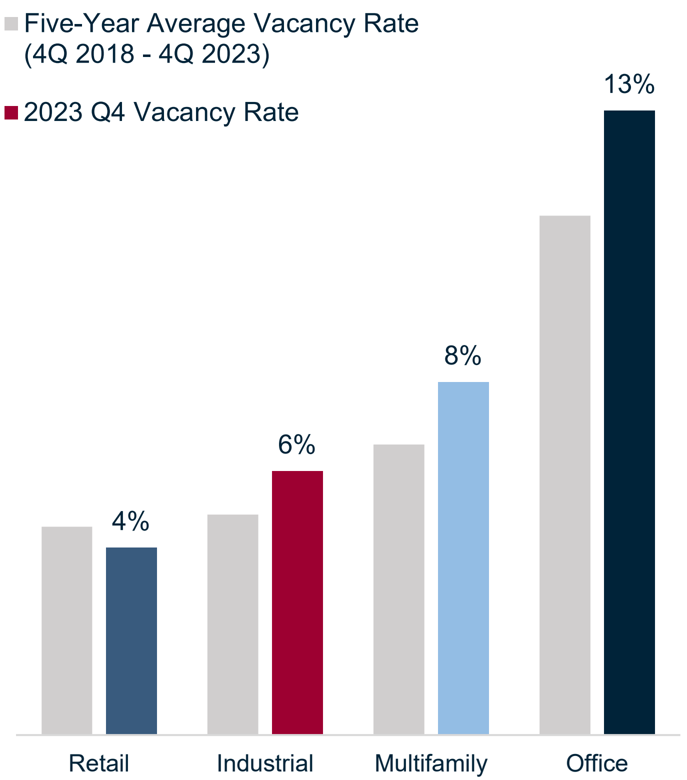
Loan Maturities By Property Type, Billions of $*



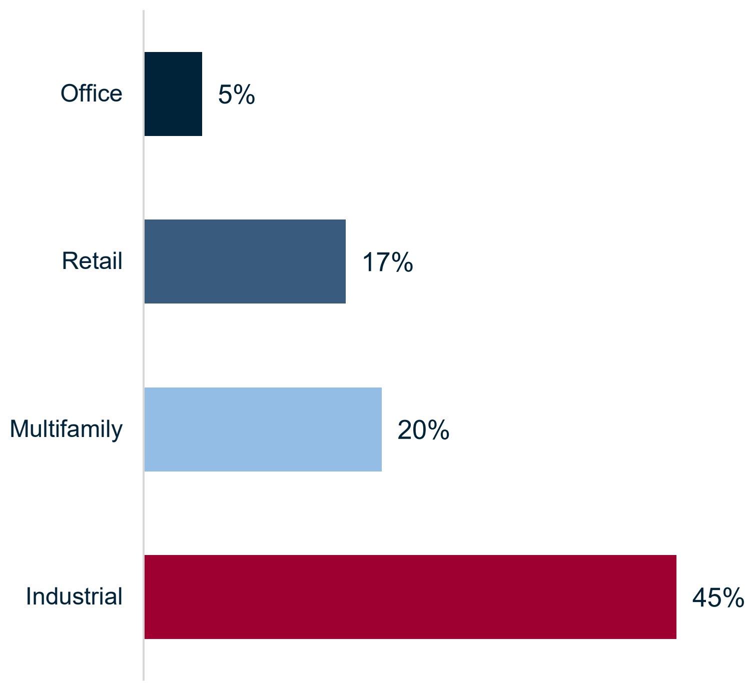
*Loan maturities may not sum due to rounding.
Sources: Colliers Capital Markets, Q1 2024

Fundamentals Moving Toward Long-term Trends, Performance Divergence by Asset Class

Vacancy Five-year Average Vs. 4Q 2023



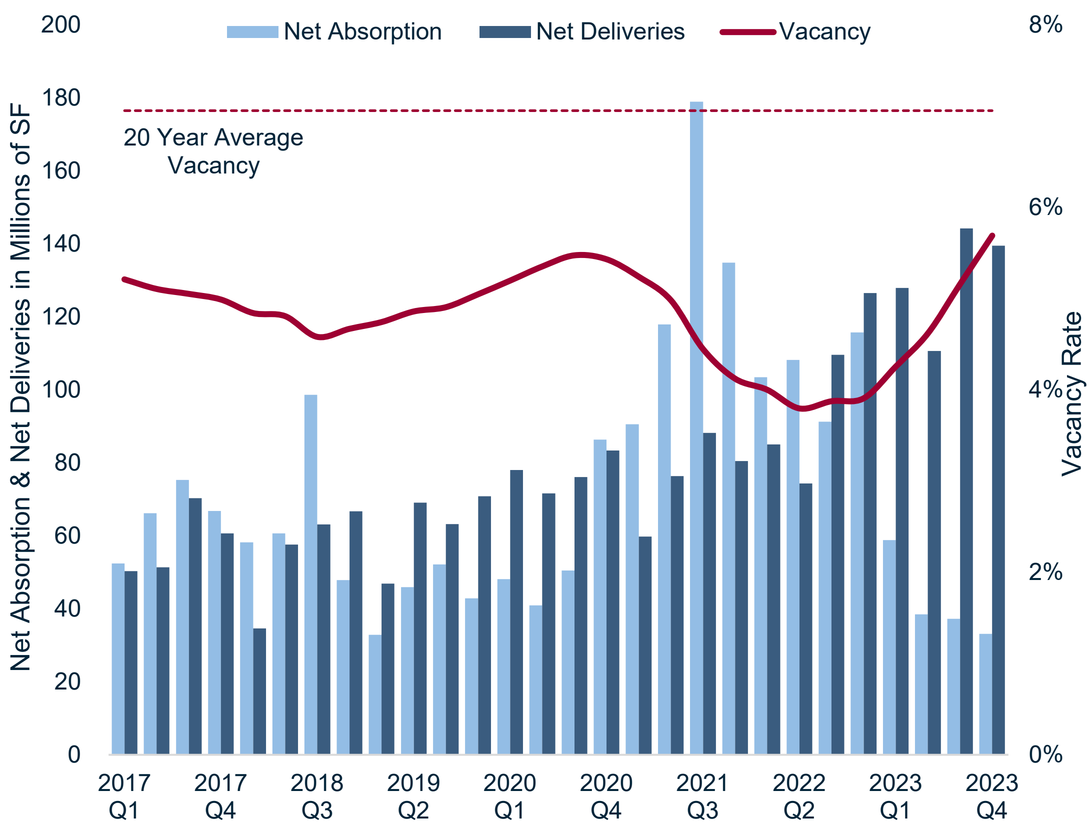
Cumulative Five-Year Rent Growth



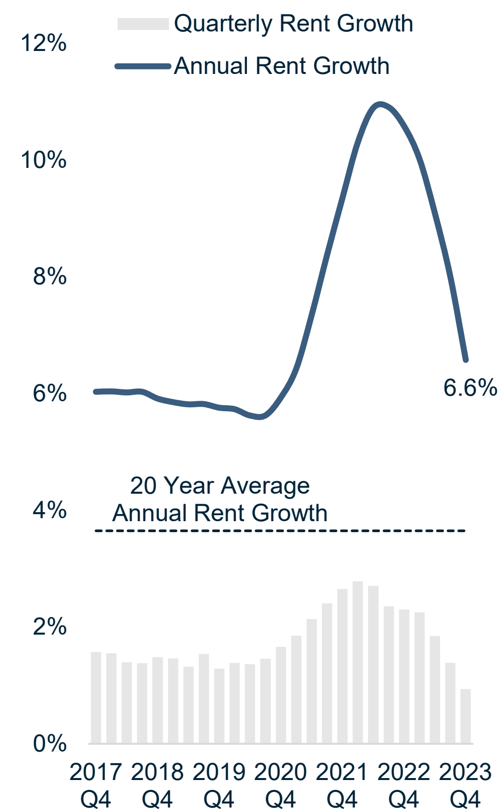
Source: CoStar, Q4 2023

U.S. Industrial Market Slowed After Two Years of Record-Setting Growth

Net Absorption, Net Deliveries & Vacancy



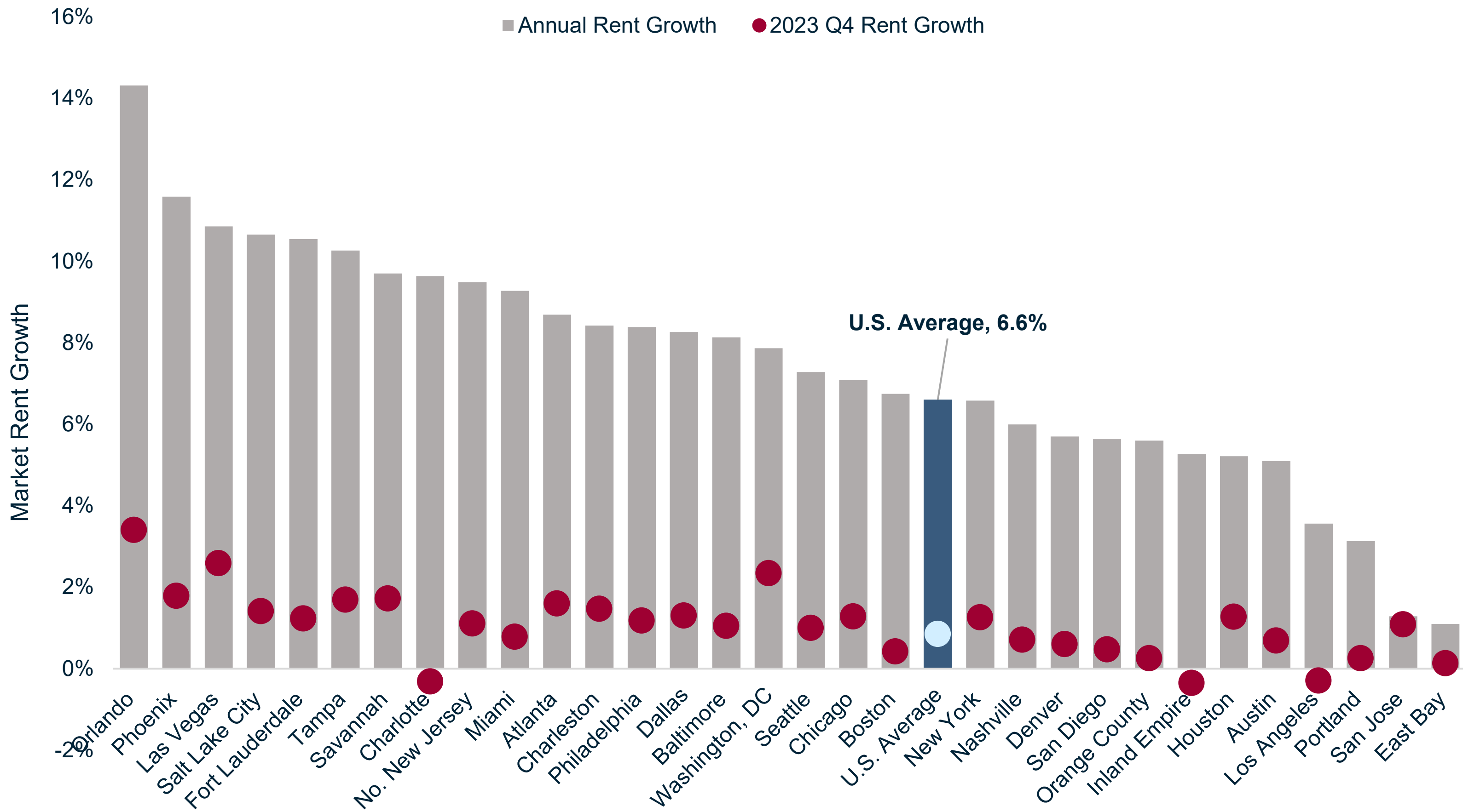
Rent Growth



Source: CoStar, Q4 2023, 20 Year average from 2003 Q4 to 2023 Q4

Rent Growth Strong Throughout Most Major U.S. Markets

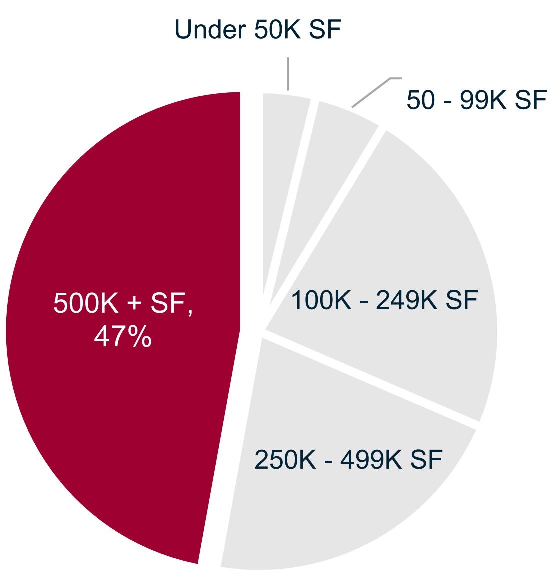
Quarterly Vs Annual Market Rent Growth Comparison



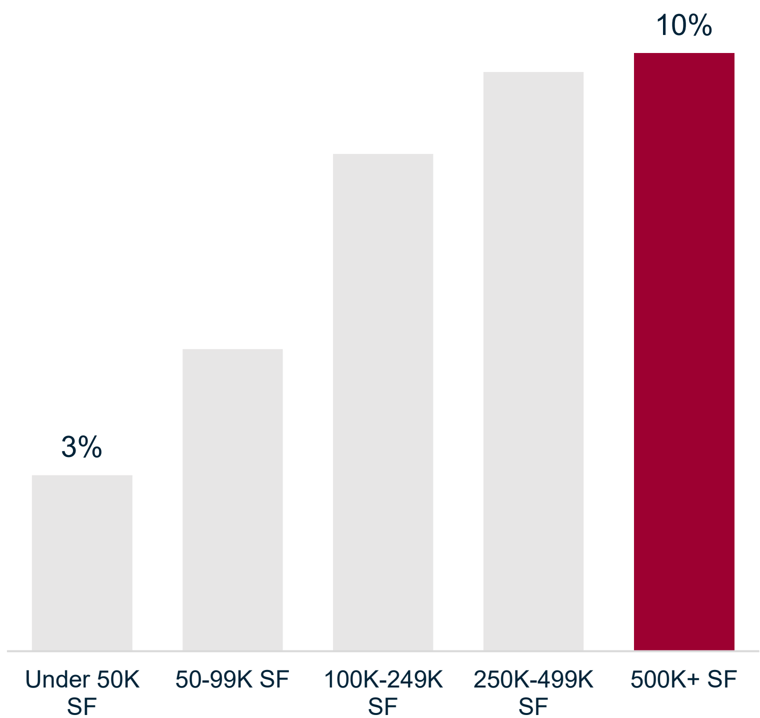
Source: CoStar, Q4 2023

New Supply Under Construction and Availability Concentrated in Larger Buildings

Industrial Under Construction % of Inventory



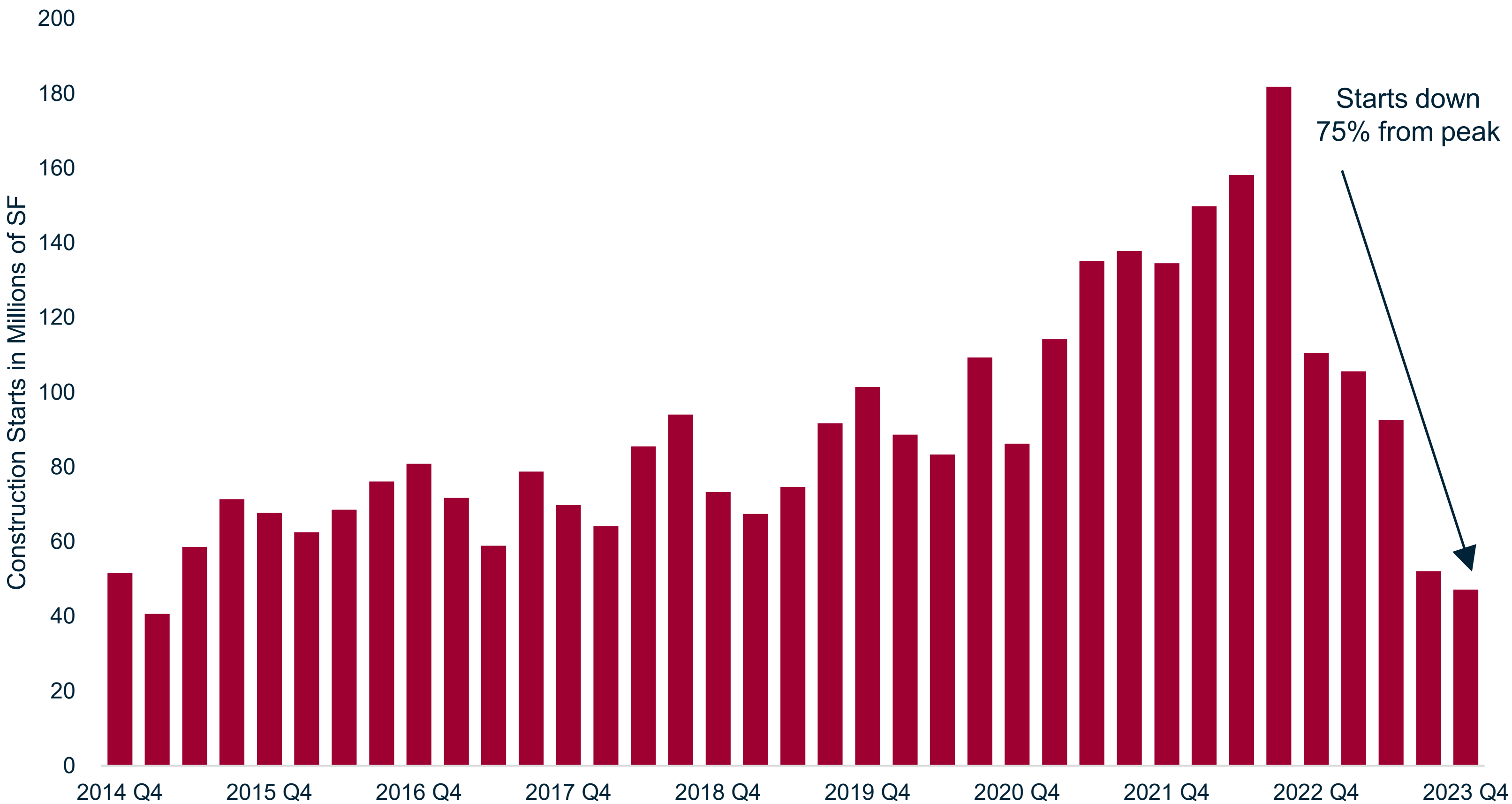
Industrial Availability By Size



Source: Costar, Q3 2023

Construction Starts Have Fallen, Setting Stage for Likely Mid-2024 Rent Acceleration

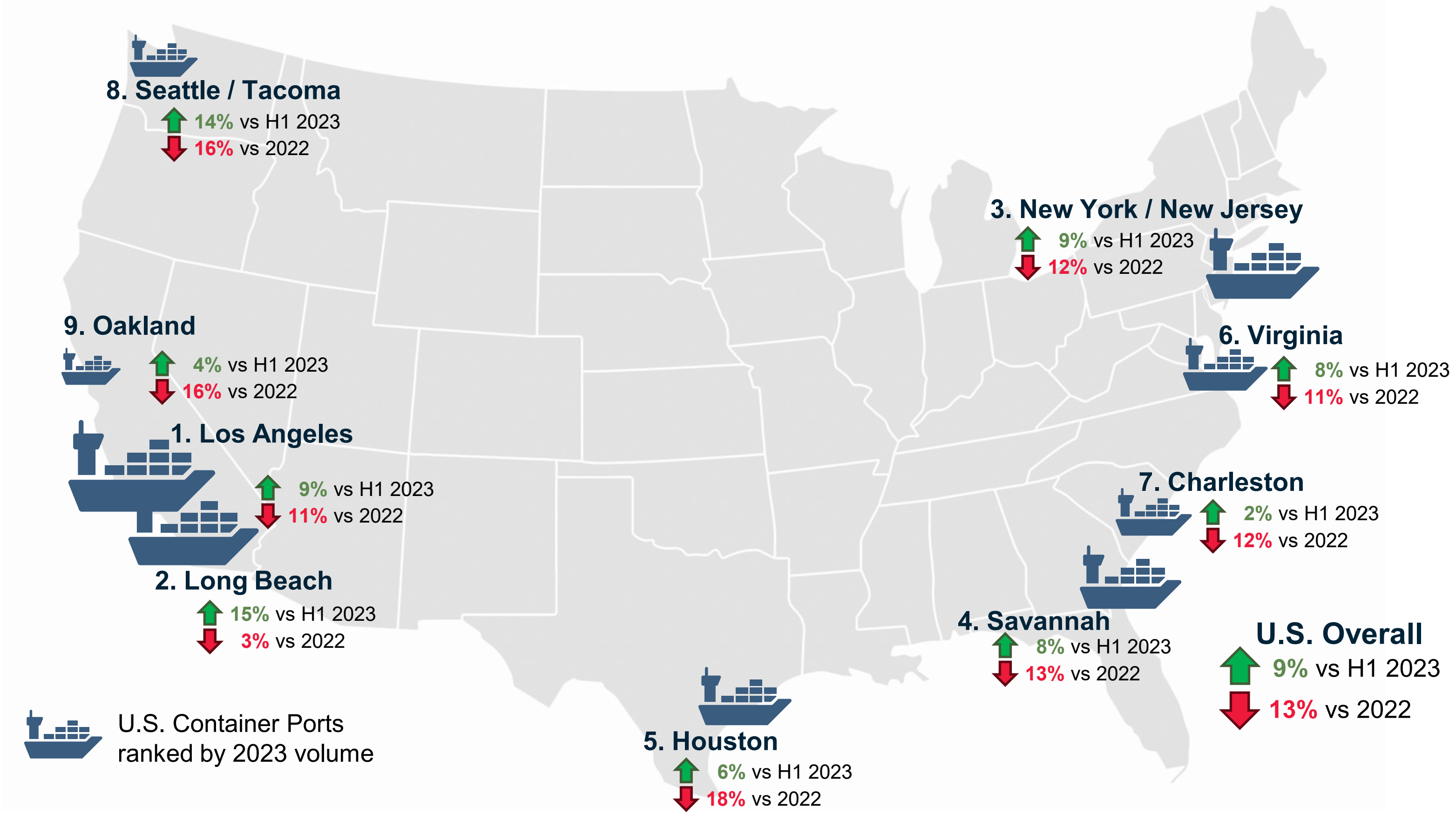
Industrial Construction Starts for Major US Markets



Source: CoStar, Q4 2023

U.S. Port Volumes Regained Momentum Mid-Year but Below 2022 Levels

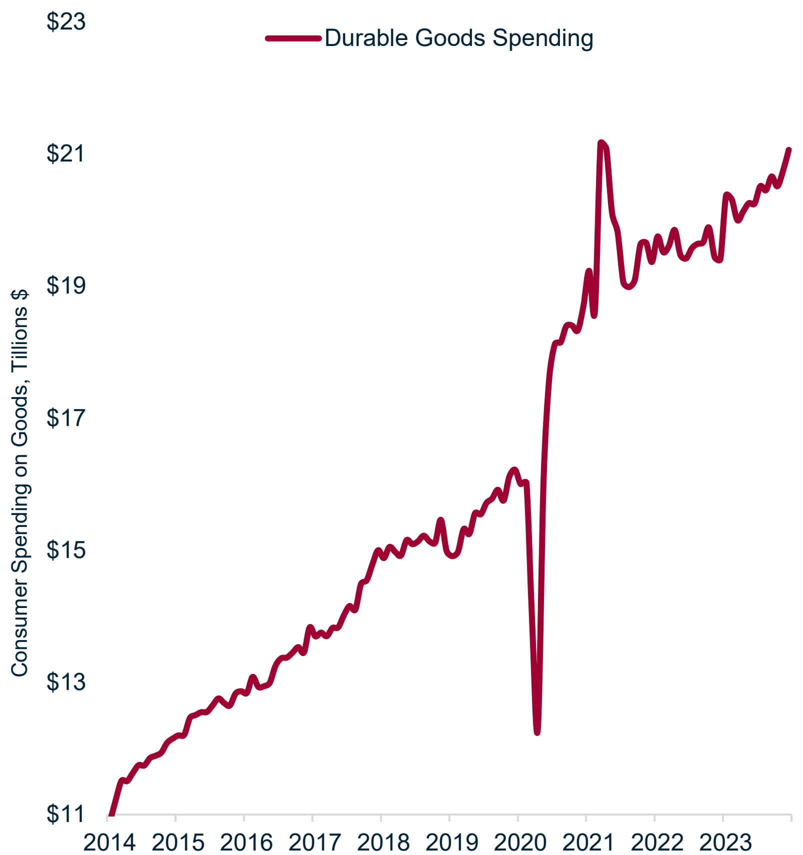
Changes in Cargo Volume First Vs Second Half of 2023, 2023 Vs 2022



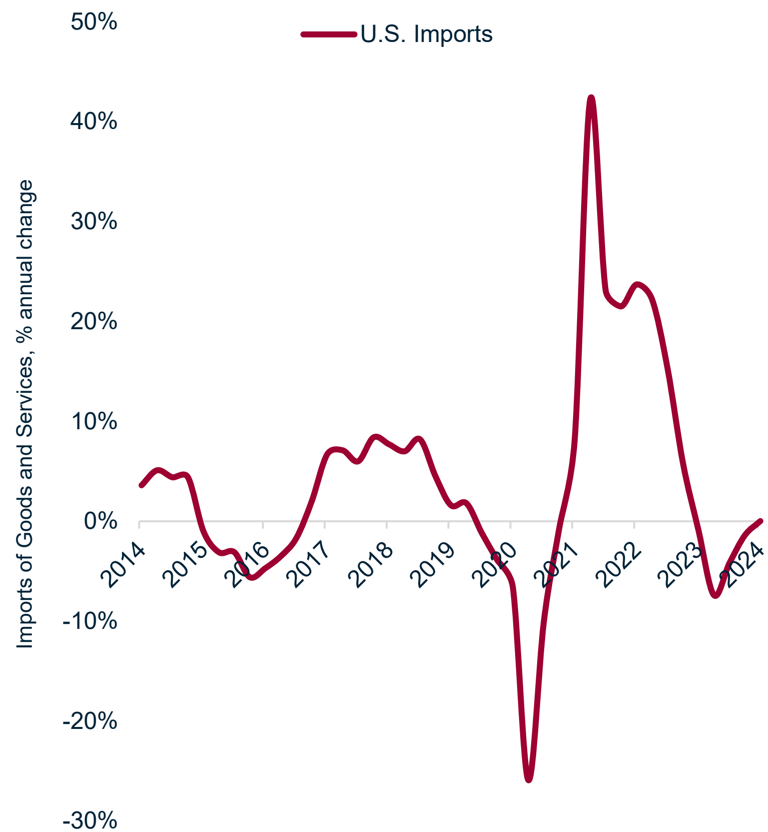
Source: Bureau of Transportation Statistics Via Various Port Authorities, December 2023

Economic Drivers Point to Strong Leasing Demand Near-Term

Goods Spending on the Rise



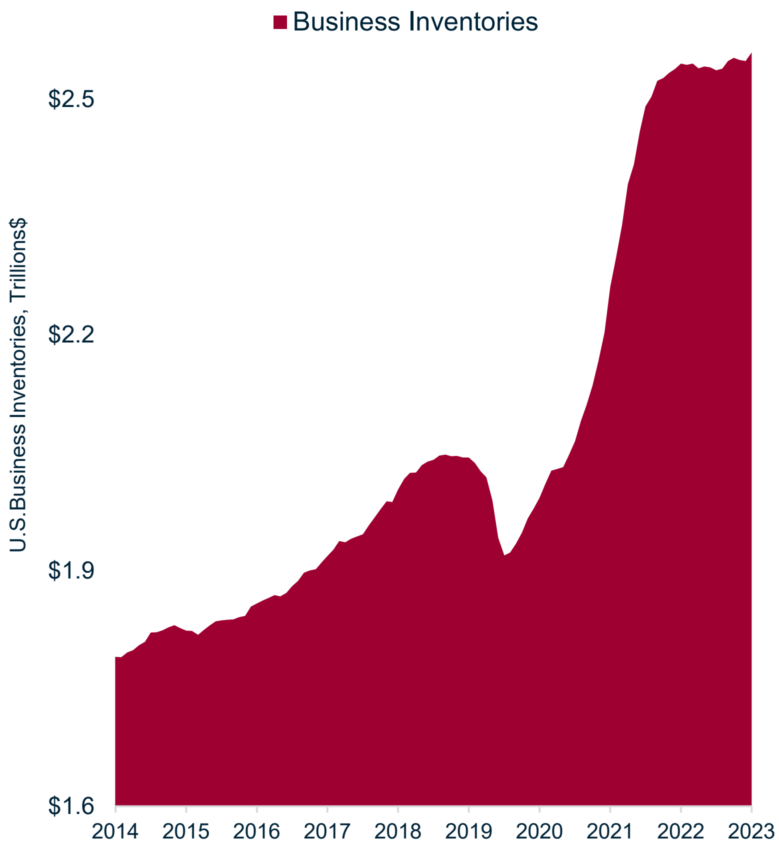
Post-Covid Slump in Imports Abates



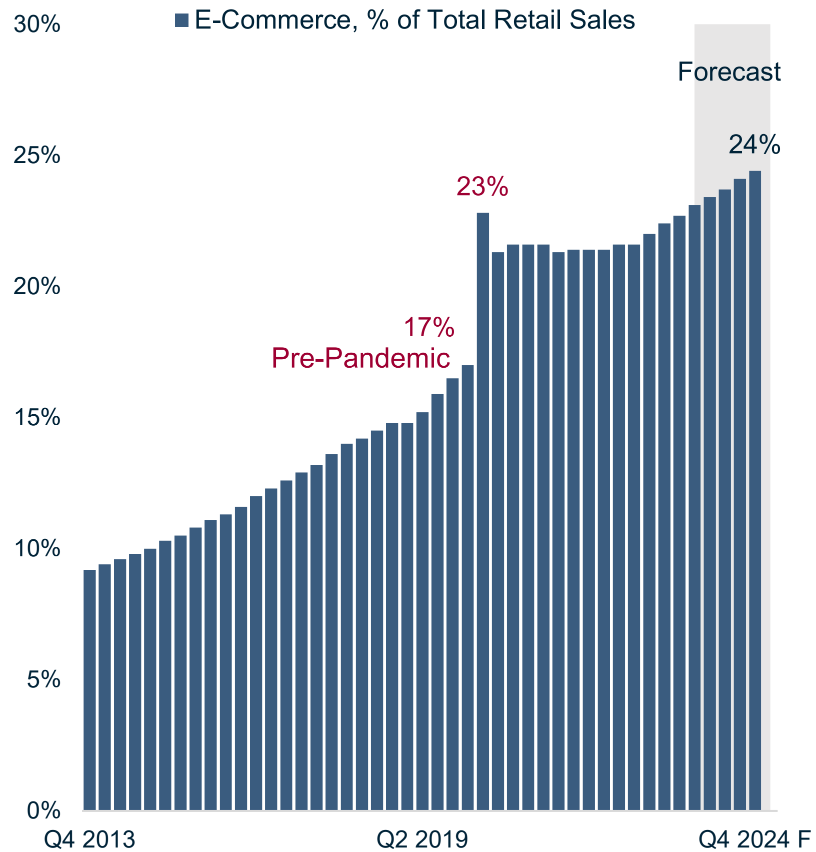
Source: Federal Reserve Economic Data, Real Personal Consumption Expenditures: Durable Goods, Total Business Inventories, Imports of Goods and Services, Quarterly, Seasonally Adjusted, December 2023

Long-Term Industrial Tailwinds: Supply Chain Resiliency and E-commerce Growth

Businesses Holding High Levels of Inventory



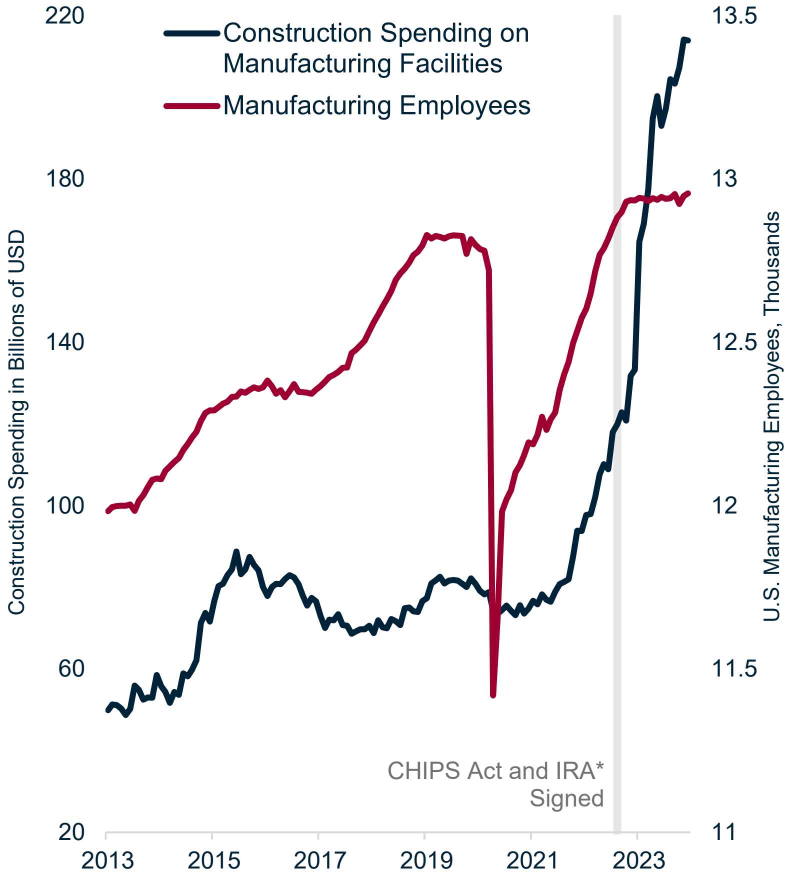
E-Commerce Expected to Drive Demand



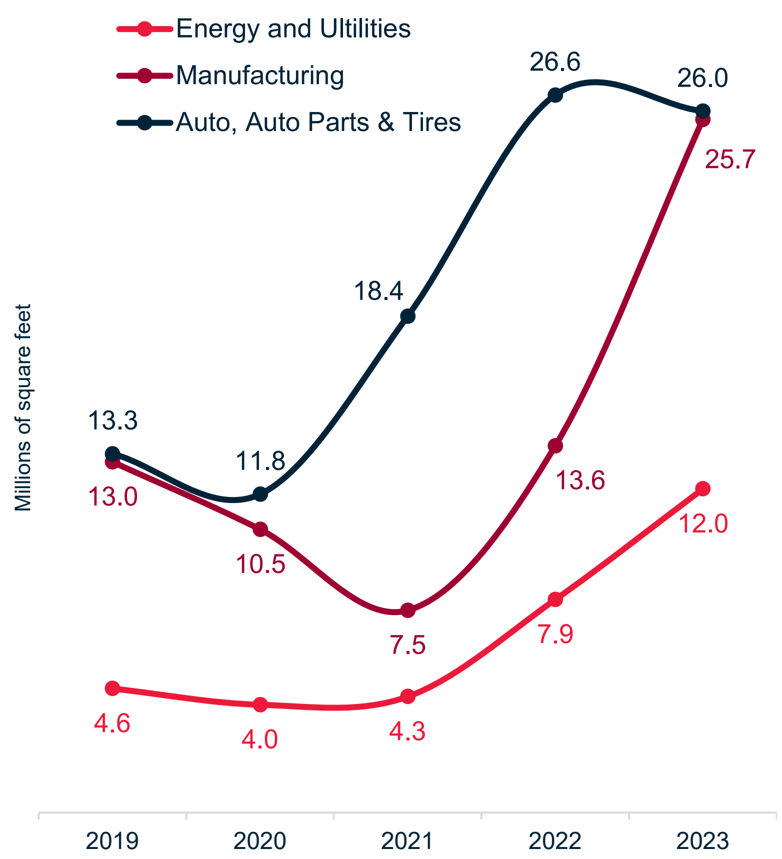
Source: Federal Reserve Economic Data, Total Business Inventories, Quarterly, Seasonally Adjusted, US Census Bureau, Q4 2023

Long-Term Industrial Tailwinds: Growth in On-Shoring Manufacturing Driving Demand

Key Industrial On-Shoring Indicators



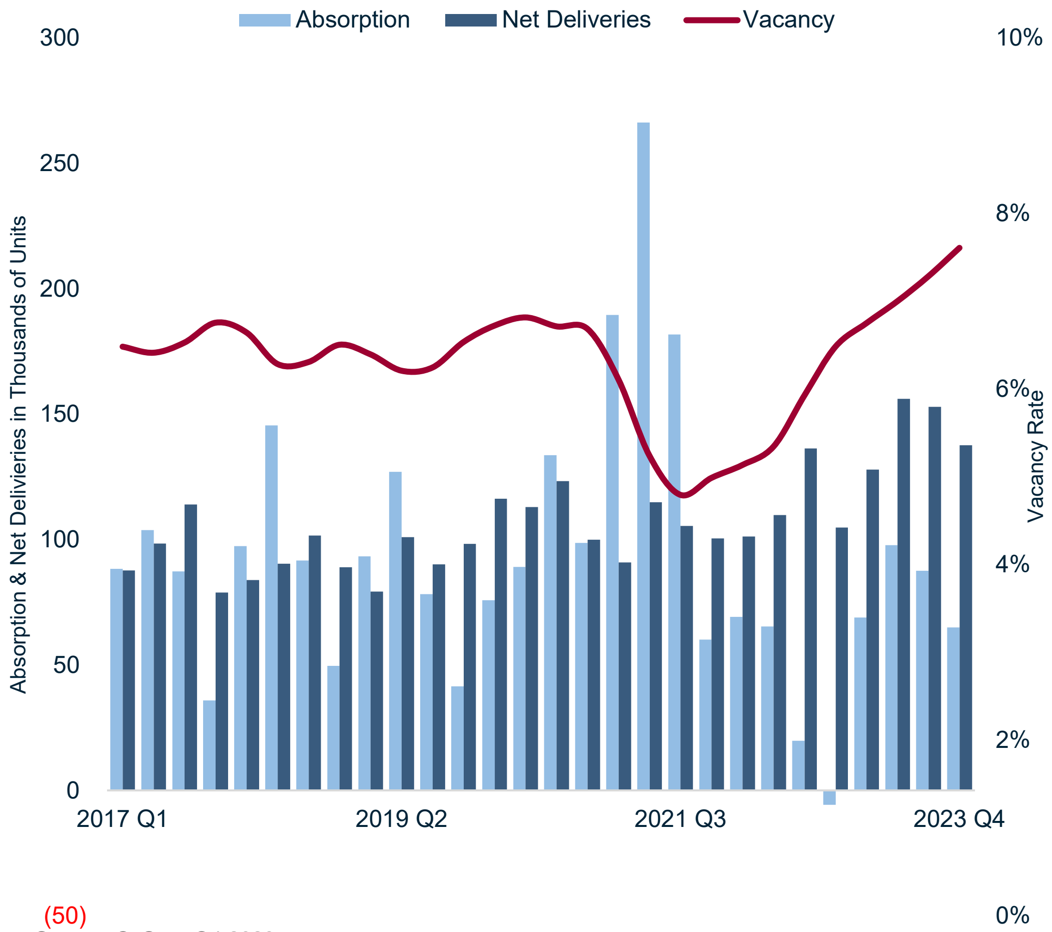
Leasing by On-Shoring Related Industries



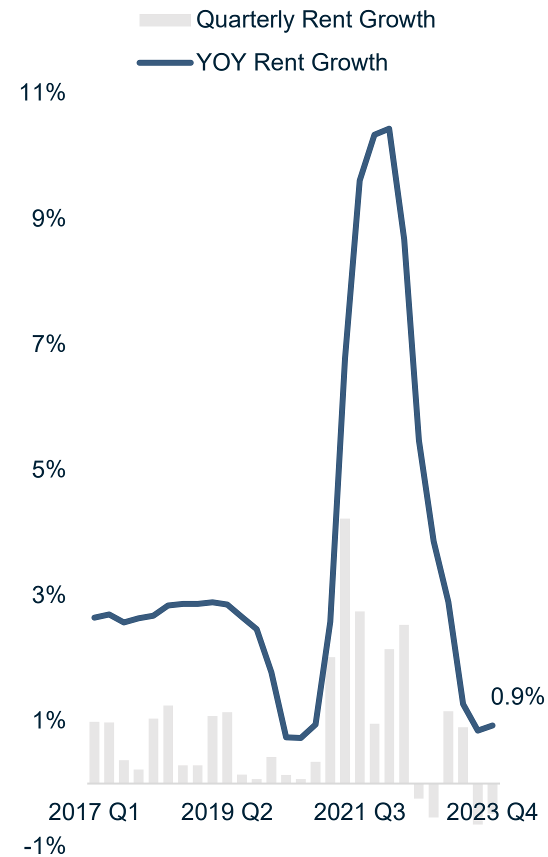
*Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act, Inflation Reduction Act (IRA)
Source: US Census Bureau and US Bureau of Labor Statistics as of December 2023, JLL Research Q4 2023

U.S. Multifamily Saw Strong Demand Amid Record New Deliveries

Absorption, Net Deliveries & Vacancy



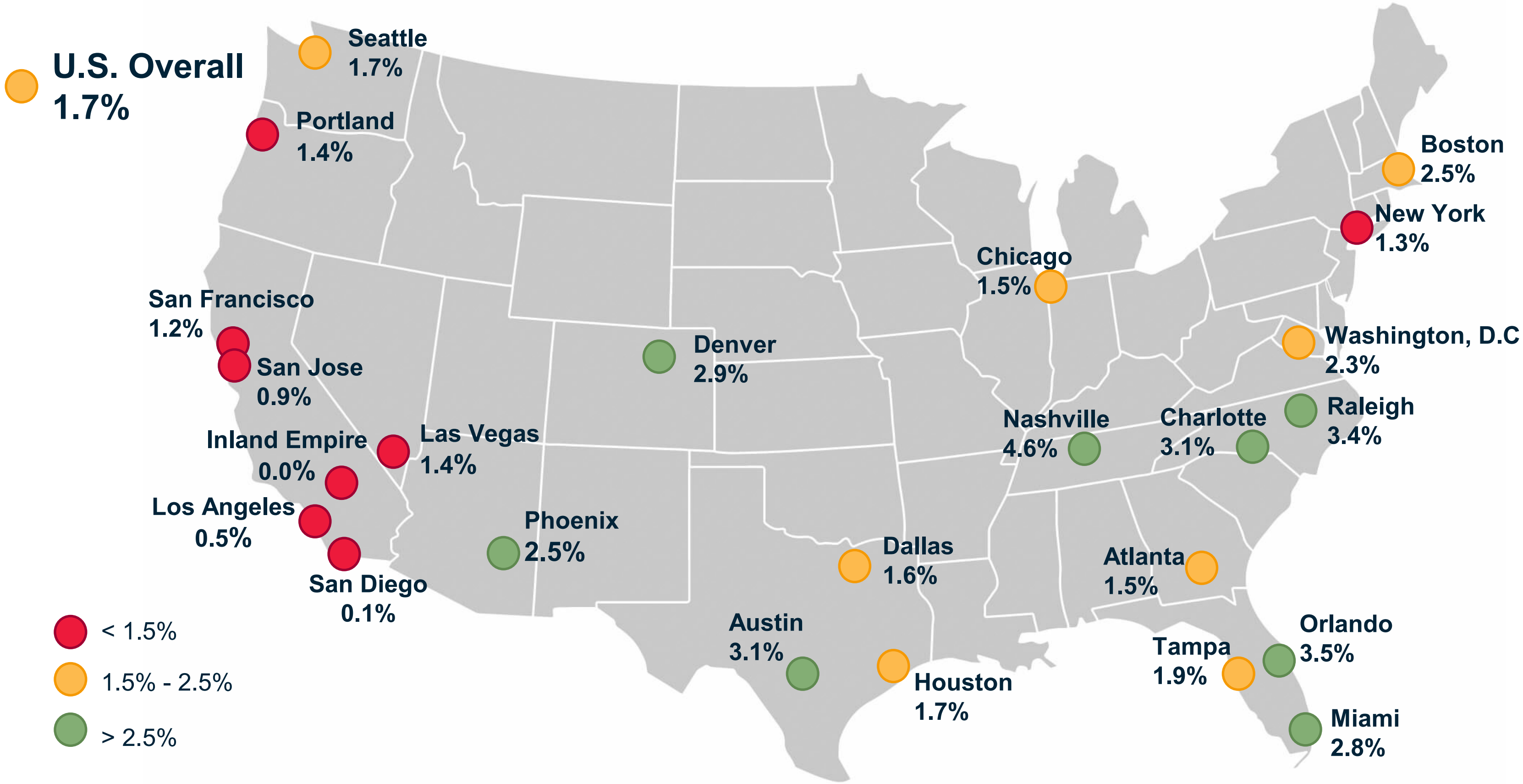
Rent Growth



Source: CoStar, Q4 2023

Multifamily Renter Demand Strongest in the Sun Belt

2023 Absorption as a % of Inventory

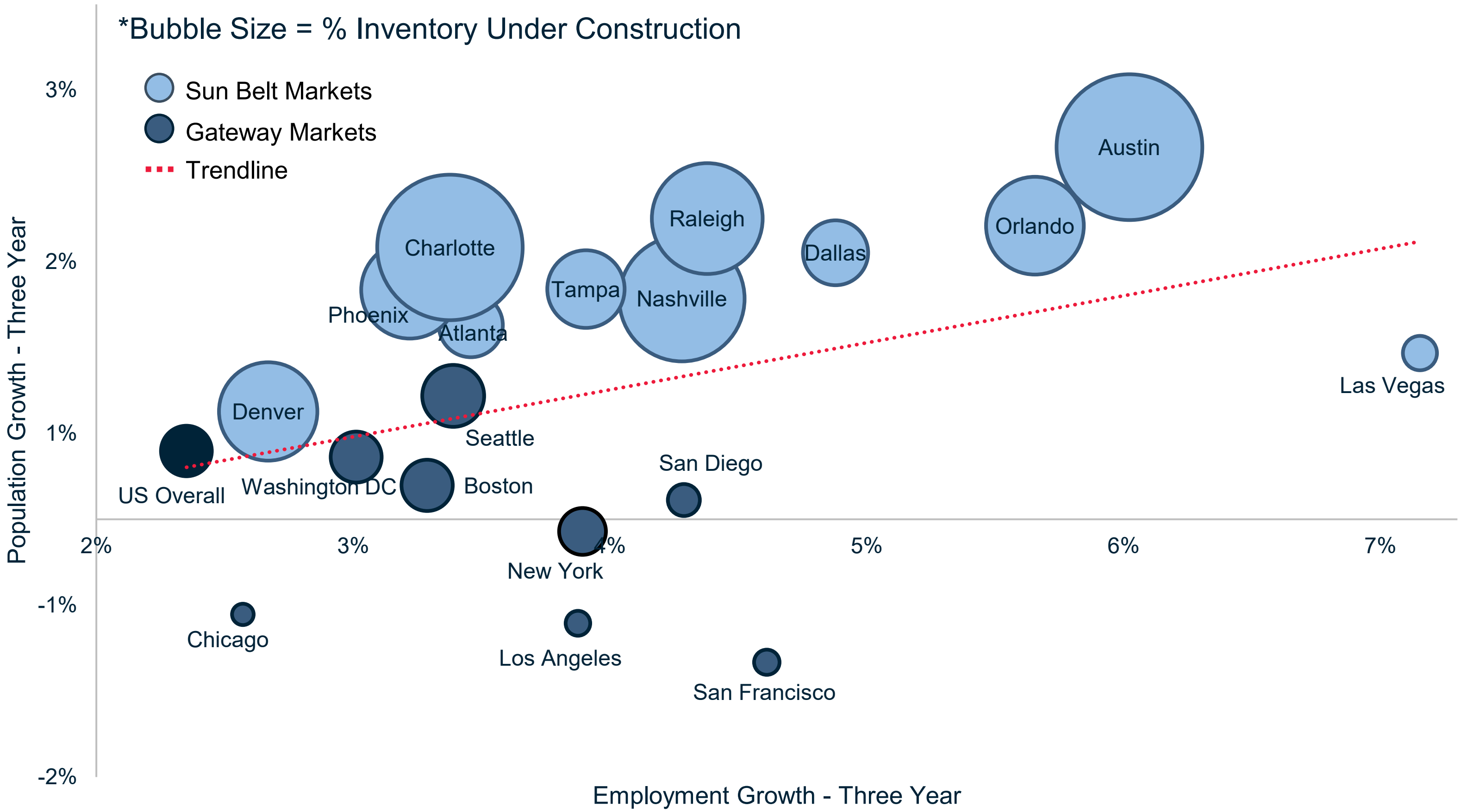


Last 12 months of units absorbed as a percentage of total units of inventory as of Q4 2023

Source: Costar, Q4 2023

Sun Belt Markets See Largest Supply Growth But Also Strongest Economic Performance

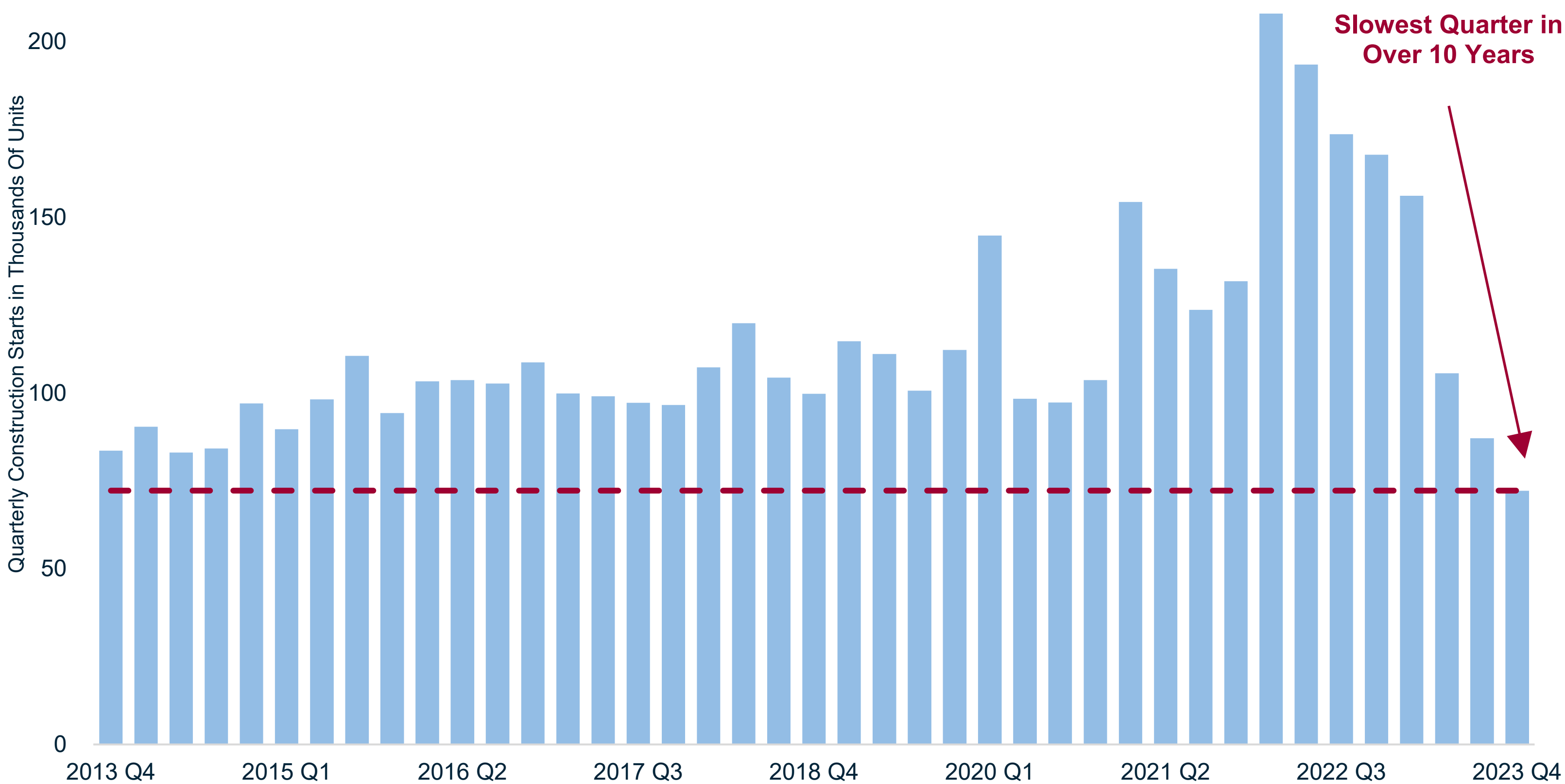
U.S. Multifamily Inventory, Population and Employment Growth, Select Markets



Source: CoStar, Q4 2023

Drop in Construction Starts Expected to Slow Deliveries Significantly Toward End of 2024

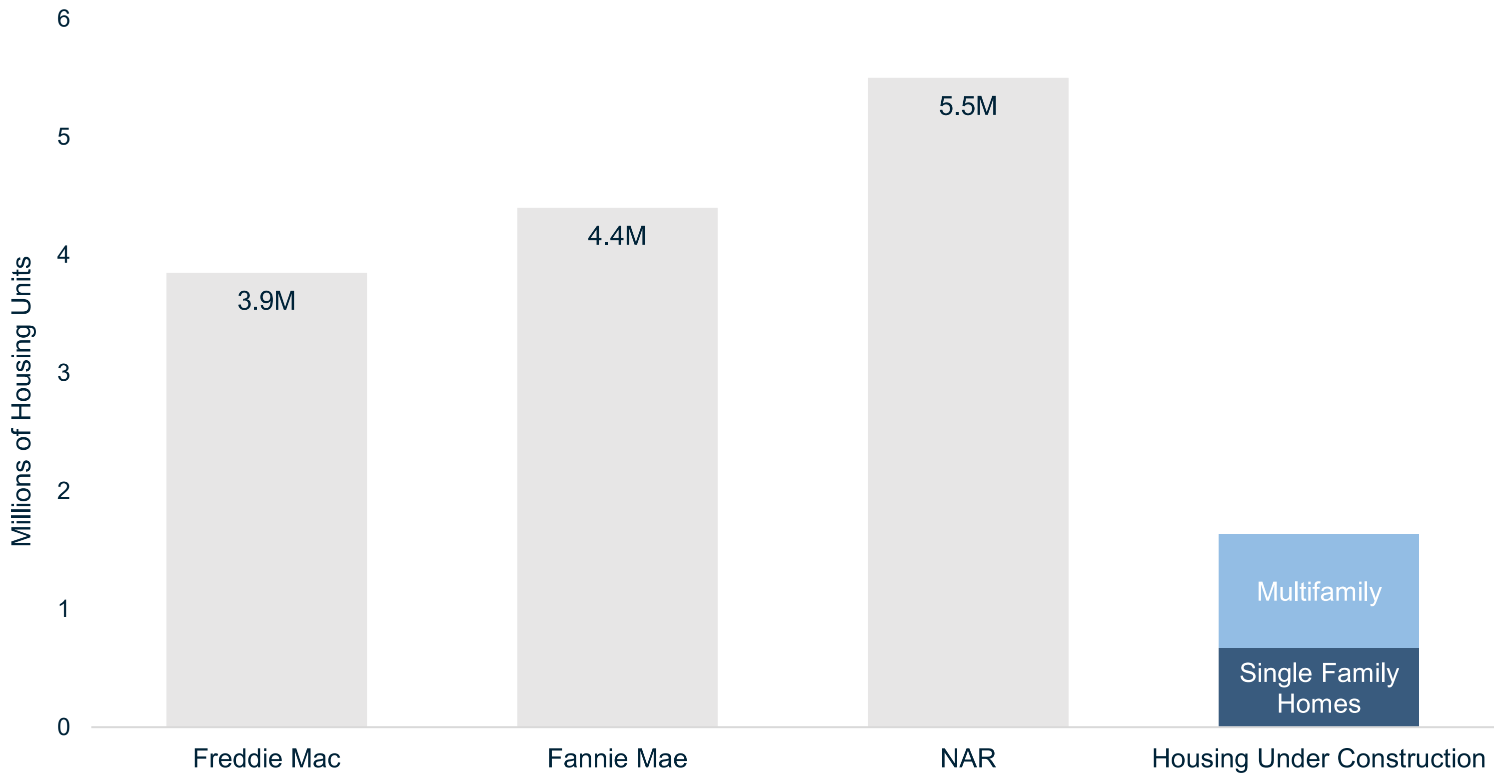
Multifamily Construction Starts for Major US Markets



Source: CoStar, Q4 2023

Long-Term Tailwind: U.S. Housing Shortage Expected to Continue Despite New Additions

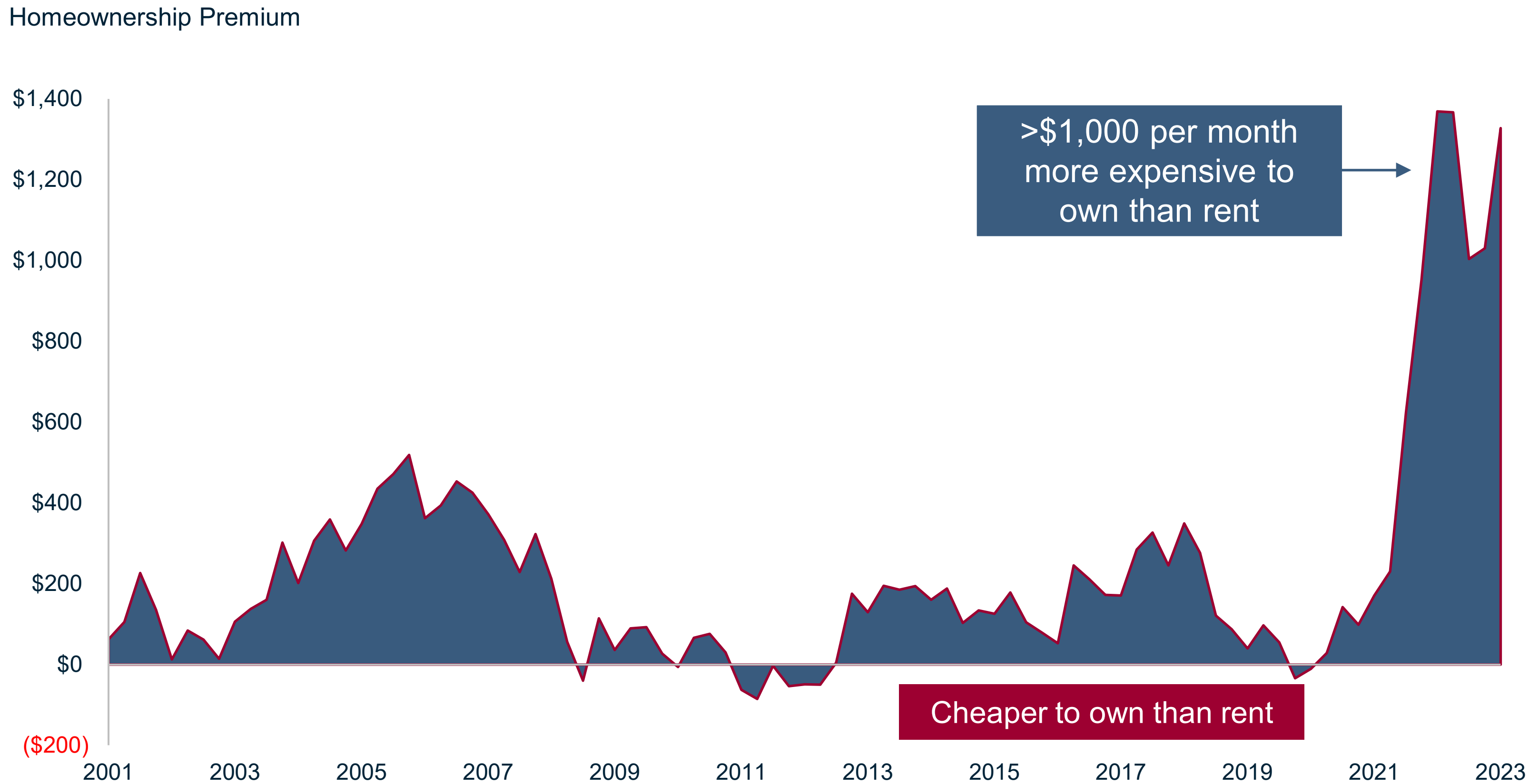
U.S. Housing Deficit Estimates vs. Housing Units Under Construction



Source:Freddie Mac, Fannie Mae, National Association of Realtors (NAR), U.S. Census Bureau, CoStar, December 2023

Higher Interest Rates Push the Cost to Buy a Home Versus Rent to Historic Levels

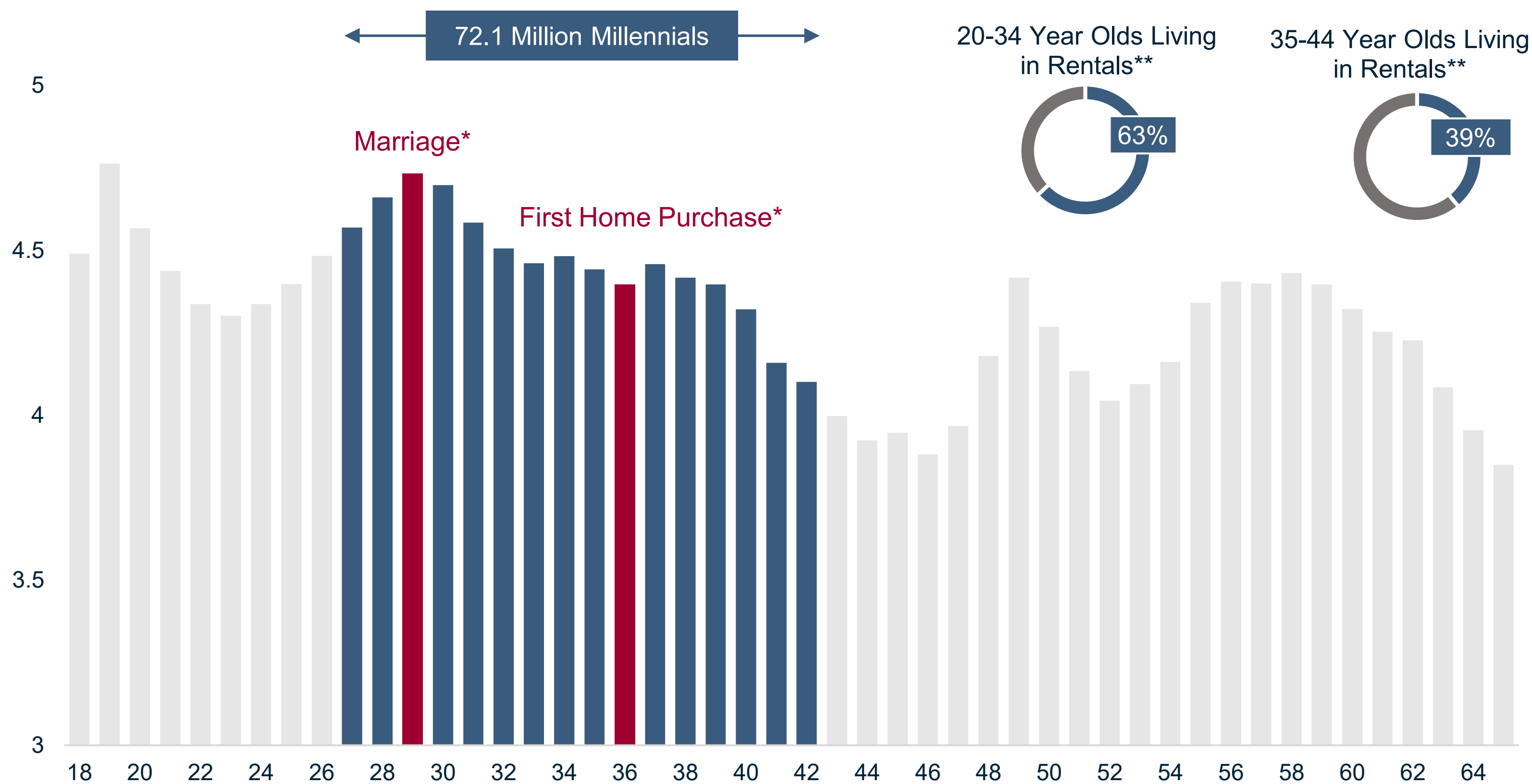
Mortgage Payment for Median Priced Home vs. Monthly Apartment Rent



Cost to own includes mortgage on median priced existing home, 5% down payment, 30-year fixed rate mortgage.
Source: Federal Reserve Bank of St. Louis (FRED), CoStar, December 2023

Demographics Point to Additional Renter Demand, Suburban Housing Favored

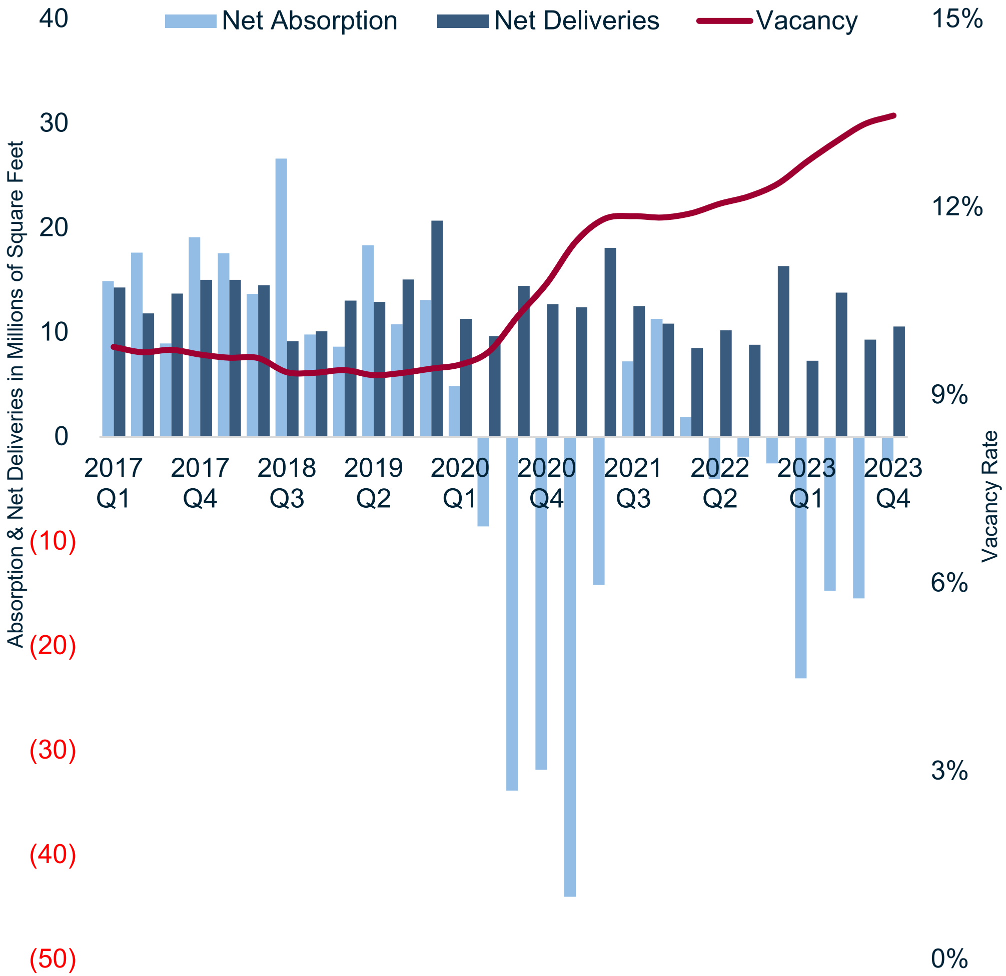
U.S. Population by Age (millions)



* Median age
** Forecast
Source: Marcus & Millichap Forecast, January 2024, U.S. Census Bureau, Population Estimates July 2022

U.S. Office Sector Weakened Further

Absorption, Net Deliveries & Vacancy



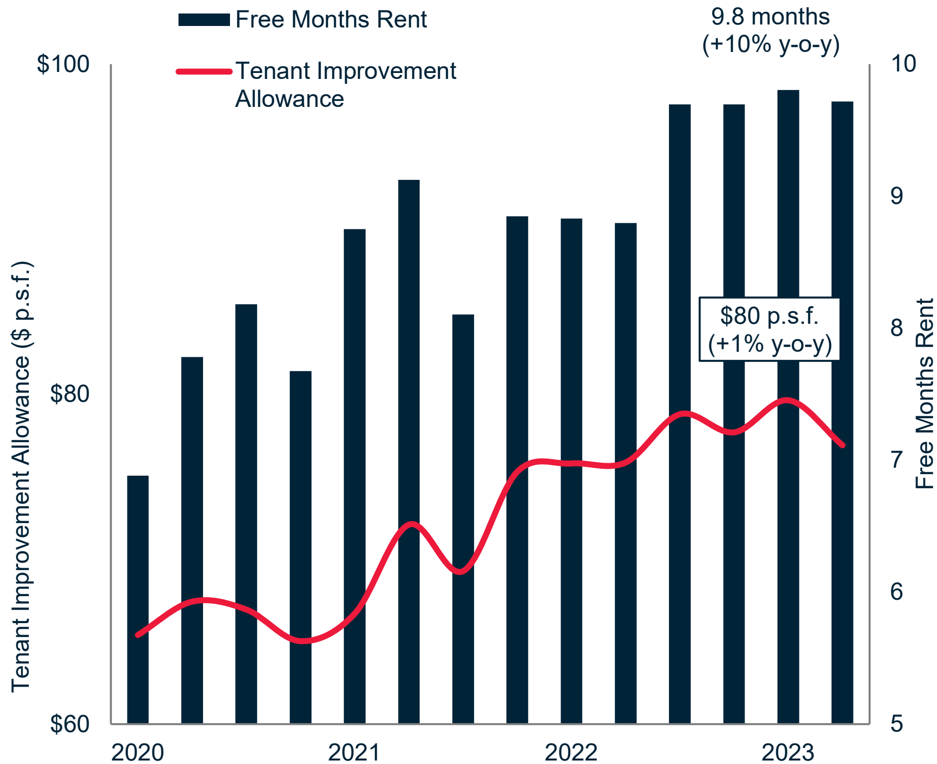
Rent Growth

Source: CoStar, Q4 2023

Cyclical and Structural Challenges Weigh on Office Performance

Average Office Lease Size

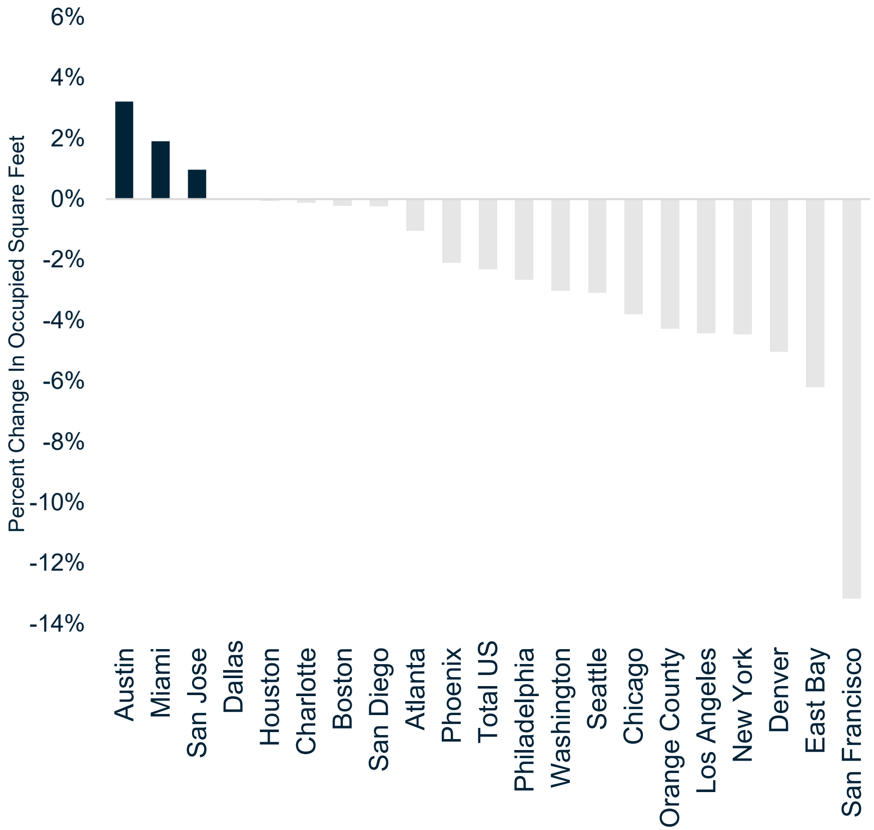
10-Year Lease Equivalent Concessions



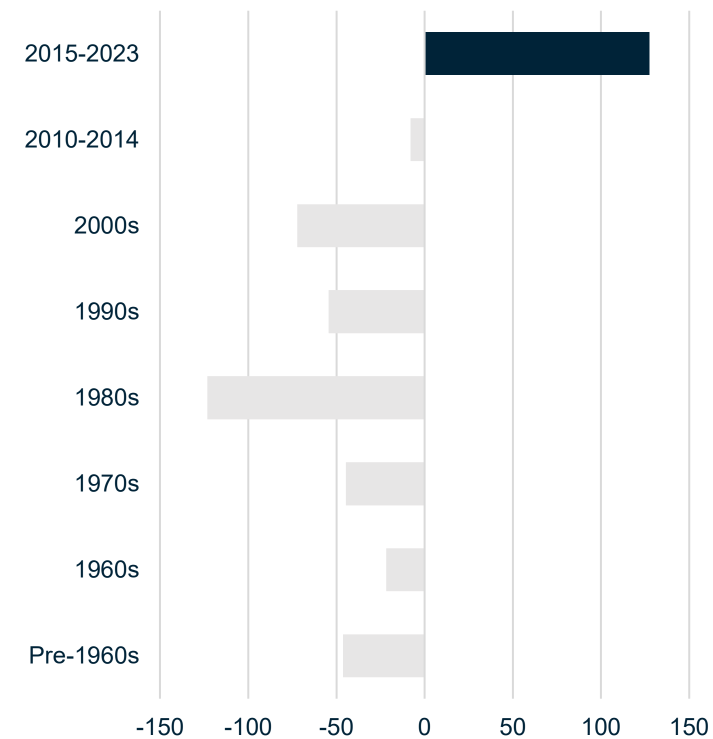
Source: CoStar, JLL, October 2023

Post-Pandemic Newer Buildings in Select Markets Outperform

Cumulative Change in Occupancy Since 2019



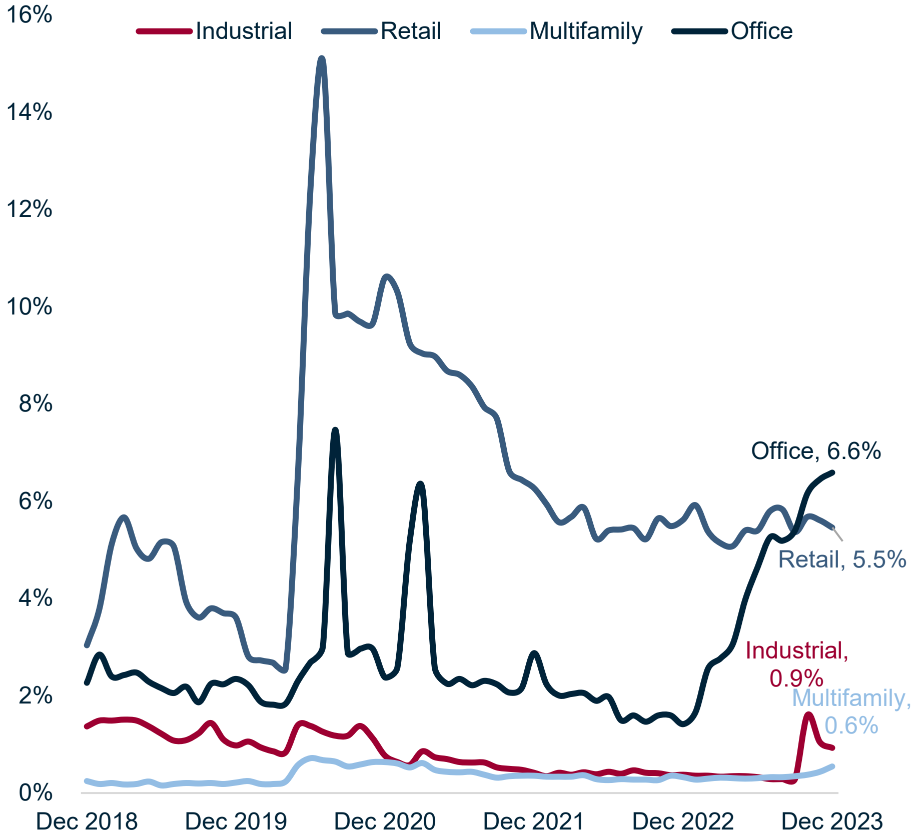
Net Absorption by Building Age Since 2019



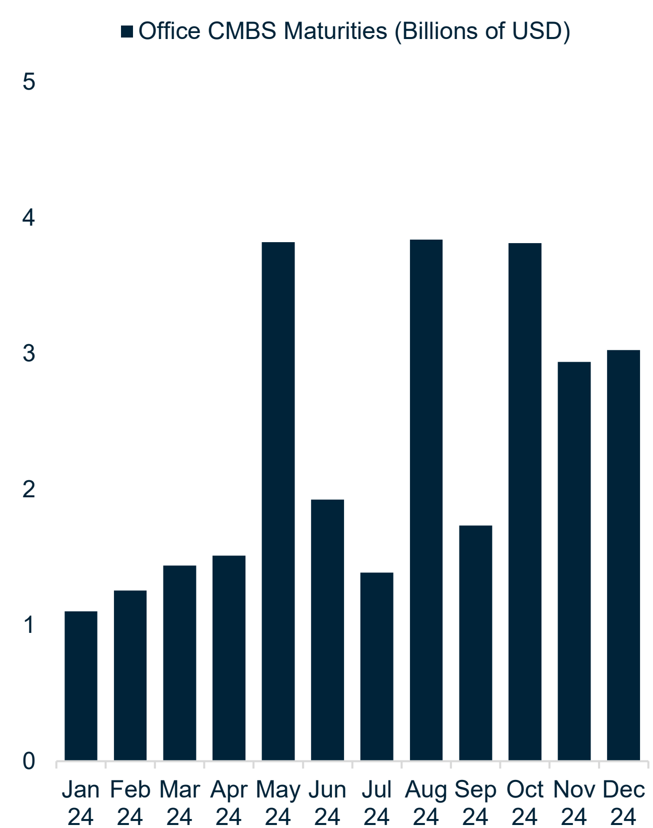
Source: CoStar December 2023, JLL Office Market Outlook, Q4 2023

Rapid Rise in Distress in Office Sector Expected to Continue

Monthly CMBS Delinquency Rates By Asset Type



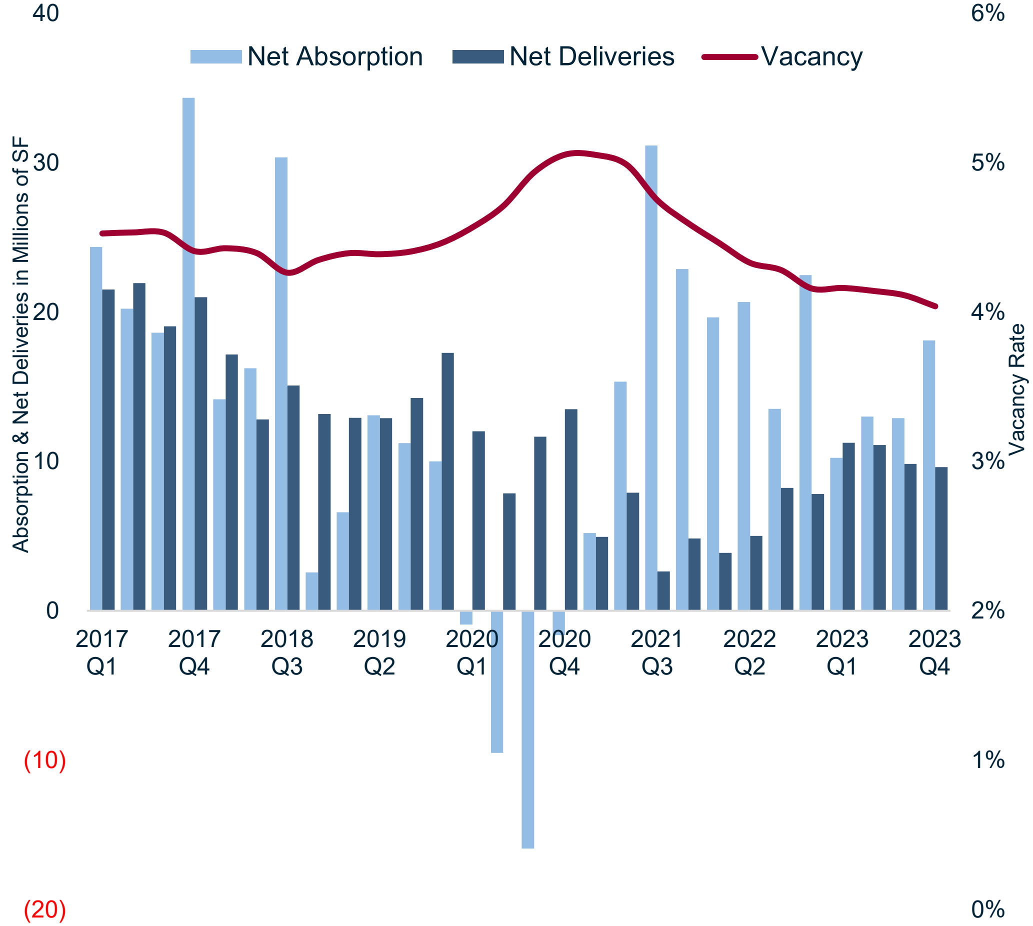
2024 Office CMBS Maturities



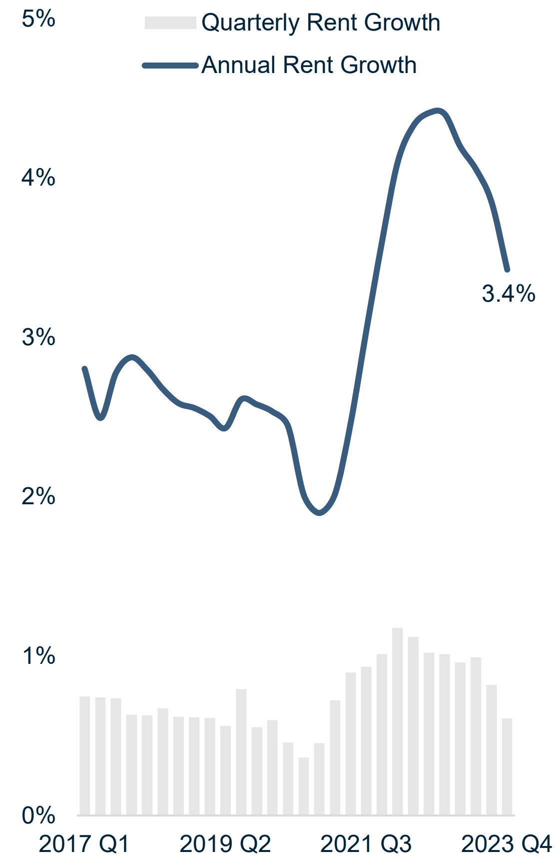
Source: CoStar, December 2023

U.S. Retail Market Demand Continued to Outpace Limited New Supply

Absorption, Net Deliveries & Vacancy



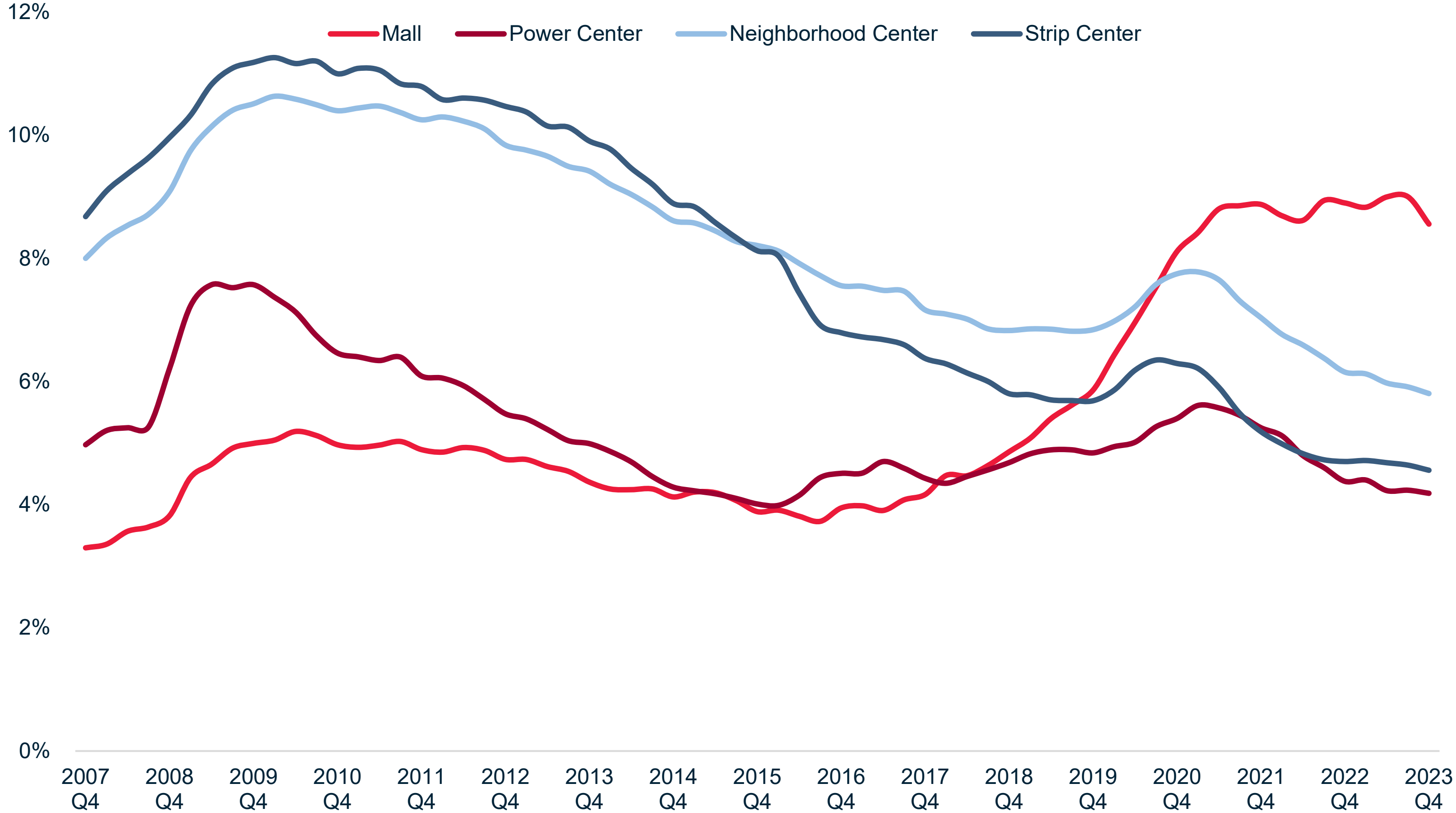
Rent Growth



Source: CoStar, Q4 2023

Strong Demand and Limited New Supply Drove Vacancy to Multi-Decade Lows, Except for Malls

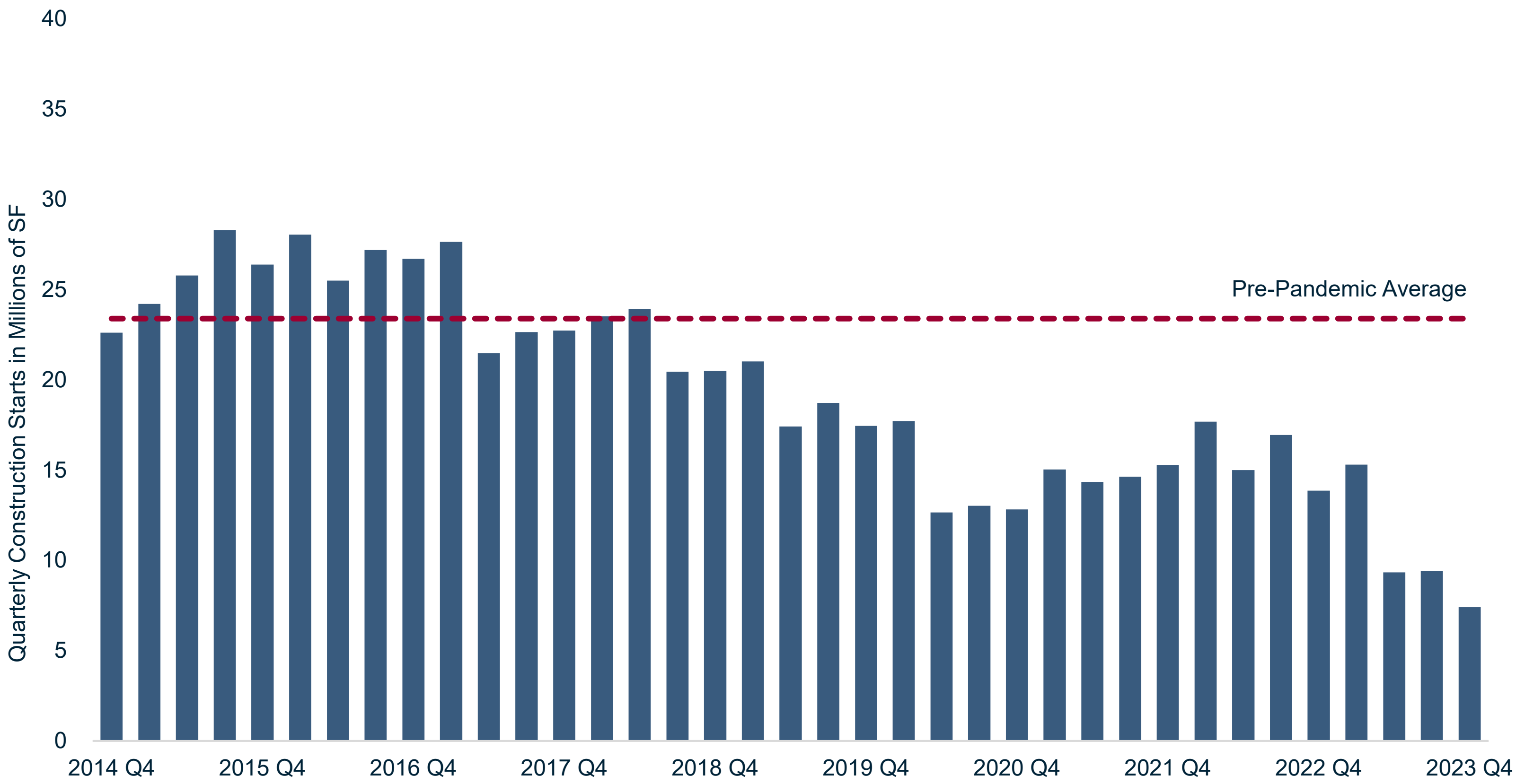
Vacancy Rate By Retail Subtype



Source: Costar, Q4 2023

Construction Starts Fell to Historic Low, Retail Market Likely To Stay Tight in 2024

Quarterly Retail Construction Starts



Source: Costar, Q4 2023, Pre-Pandemic Average: 2014 Q1 – 2019 Q4

Looking Ahead

Industrial has begun to recalibrate toward more sustainable, balanced levels. Multiple structural demand dynamics continue to benefit demand and the sector is well positioned long-term.

Multifamily may struggle with elevated levels of new supply in select markets near-term. Demographic trends, a strong labor market and single-family housing affordability issues continue to underpin demand.

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

Office is expected to weaken further as the impact of lower demand and looming debt maturities weigh on values in 2024.

The U.S. economy may face a slowdown in early 2024, but the outlook has improved as the end of the interest rate tightening cycle has come into sight. Long-run real estate return expectations remain healthy.

Appendix

CPF Historical Returns

Summary Return Comparison Table

Quarterly Return Comparison

	Period	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Avg
CPF	Income (Gross)	1.01%	0.96%	1.10%	1.12%	0.95%	1.08%	1.06%	1.06%	0.94%	0.88%	0.99%	0.92%	0.89%	0.85%	0.86%	0.79%	0.78%	0.72%	0.71%	0.74%	0.74%	0.79%	0.78%	0.84%	0.90%
	Appreciation (Gross)	1.33%	1.28%	1.34%	1.04%	1.15%	1.58%	0.83%	0.63%	-1.22%	0.12%	2.68%	1.56%	4.55%	10.29%	7.64%	7.57%	4.48%	0.83%	-6.07%	-1.24%	-1.75%	-2.39%	-6.01%	-1.80%	1.31%
	Total Return (Gross)	2.34%	2.24%	2.43%	2.16%	2.10%	2.66%	1.89%	1.69%	-0.28%	1.00%	3.67%	2.48%	5.44%	11.14%	8.50%	8.36%	5.26%	1.54%	-5.36%	-0.50%	-1.01%	-1.59%	-5.22%	-0.96%	2.22%
	Income (Net)	0.86%	0.80%	0.94%	0.96%	0.79%	0.92%	0.90%	0.90%	0.78%	0.72%	0.83%	0.75%	0.72%	0.67%	0.68%	0.61%	0.61%	0.55%	0.56%	0.57%	0.58%	0.63%	0.62%	0.67%	0.74%
	Appreciation (Net)	1.33%	1.28%	1.34%	1.04%	1.15%	1.58%	0.83%	0.63%	-1.22%	0.12%	2.68%	1.56%	4.55%	10.29%	7.64%	7.57%	4.48%	0.83%	-6.07%	-1.24%	-1.75%	-2.39%	-6.01%	-1.80%	1.31%
	Total Return (Net)	2.18%	2.08%	2.28%	2.00%	1.94%	2.50%	1.74%	1.53%	-0.43%	0.84%	3.51%	2.32%	5.27%	10.96%	8.33%	8.18%	5.09%	1.38%	-5.52%	-0.67%	-1.17%	-1.76%	-5.38%	-1.12%	2.05%
ODCE	Income (Gross)	1.05%	1.04%	1.01%	1.02%	1.01%	1.05%	1.04%	1.02%	0.91%	0.95%	0.92%	0.98%	0.99%	1.01%	0.97%	0.93%	0.87%	0.81%	0.80%	0.84%	0.87%	0.91%	0.95%	0.98%	0.95%
	Appreciation (Gross)	1.00%	1.05%	0.74%	0.40%	-0.01%	0.26%	0.47%	-0.04%	-2.46%	-0.46%	0.38%	1.12%	2.94%	5.61%	6.99%	6.44%	3.90%	-0.28%	-5.76%	-4.00%	-3.55%	-2.81%	-5.77%	-3.34%	0.12%
	Total Return (Gross)	2.05%	2.09%	1.76%	1.42%	1.00%	1.31%	1.51%	0.98%	-1.56%	0.48%	1.30%	2.11%	3.93%	6.63%	7.97%	7.37%	4.77%	0.52%	-4.97%	-3.17%	-2.68%	-1.90%	-4.83%	-2.37%	1.07%
	Income (Net)	0.82%	0.82%	0.79%	0.82%	0.78%	0.82%	0.81%	0.80%	0.71%	0.74%	0.71%	0.76%	0.74%	0.80%	0.75%	0.70%	0.64%	0.60%	0.60%	0.63%	0.67%	0.70%	0.74%	NA	NA
	Appreciation (Net)	1.00%	1.05%	0.73%	0.41%	-0.01%	0.26%	0.46%	-0.04%	-2.46%	-0.46%	0.39%	1.12%	2.94%	5.61%	6.89%	6.44%	3.90%	-0.28%	-5.76%	-4.01%	-3.55%	-2.81%	-5.73%	NA	NA
	Total Return (Net)	1.81%	1.87%	1.52%	1.20%	0.77%	1.08%	1.27%	0.75%	-1.75%	0.27%	1.10%	1.89%	3.68%	6.41%	7.66%	7.14%	4.54%	0.31%	-5.17%	-3.38%	-2.88%	-2.10%	-5.00%	-2.58%	0.85%
CPF Outperformance (TR Net)		0.37%	0.21%	0.76%	0.80%	1.17%	1.42%	0.47%	0.78%	1.32%	0.57%	2.42%	0.43%	1.59%	4.55%	0.66%	1.04%	0.55%	1.06%	-0.35%	2.71%	1.71%	0.35%	-0.38%	1.46%	1.20%

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Summary Return Comparison Table

Trailing 1Yr Return Comparison

	Period	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4'23	Q1'24	Avg
CPF	Income (Gross)	4.26%	4.19%	4.32%	4.27%	4.22%	4.21%	4.00%	3.93%	3.78%	3.73%	3.70%	3.57%	3.43%	3.32%	3.18%	3.03%	2.99%	2.95%	3.03%	3.09%	3.20%	3.64%
	Appreciation (Gross)	5.07%	4.89%	5.21%	4.69%	4.26%	1.82%	0.36%	2.20%	3.14%	9.16%	20.25%	26.06%	33.51%	33.42%	21.98%	6.43%	-2.29%	-8.11%	-11.04%	-10.98%	-11.47%	6.60%
	Total Return (Gross)	9.49%	9.23%	9.69%	9.11%	8.61%	6.08%	4.37%	6.19%	7.01%	13.15%	24.50%	30.30%	37.77%	37.54%	25.66%	9.61%	0.65%	-5.35%	-8.27%	-8.14%	-8.56%	10.41%
	Income (Net)	3.61%	3.54%	3.67%	3.62%	3.56%	3.55%	3.35%	3.27%	3.12%	3.06%	3.01%	2.86%	2.71%	2.60%	2.48%	2.35%	2.31%	2.28%	2.36%	2.42%	2.53%	2.97%
	Appreciation (Net)	5.07%	4.89%	5.21%	4.69%	4.26%	1.82%	0.36%	2.20%	3.14%	9.16%	20.25%	26.06%	33.51%	33.42%	21.98%	6.43%	-2.29%	-8.11%	-11.04%	-10.98%	-11.47%	6.60%
	Total Return (Net)	8.82%	8.56%	9.01%	8.44%	7.94%	5.42%	3.71%	5.52%	6.34%	12.43%	23.71%	29.47%	36.88%	36.64%	24.85%	8.89%	-0.02%	-5.97%	-8.88%	-8.75%	-9.17%	9.71%
ODCE	Income (Gross)	4.19%	4.14%	4.15%	4.18%	4.18%	4.07%	3.97%	3.85%	3.81%	3.89%	3.96%	4.01%	3.95%	3.83%	3.62%	3.44%	3.35%	3.35%	3.45%	3.61%	3.76%	3.85%
	Appreciation (Gross)	3.23%	2.19%	1.39%	1.12%	0.67%	-1.79%	-2.50%	-2.59%	-1.45%	4.01%	10.35%	17.62%	23.80%	24.95%	17.98%	3.92%	-6.27%	-12.99%	-15.19%	-15.20%	-14.62%	1.84%
	Total Return (Gross)	7.52%	6.41%	5.59%	5.34%	4.88%	2.22%	1.39%	1.19%	2.32%	8.02%	14.63%	22.17%	28.47%	29.51%	22.09%	7.47%	-3.09%	-9.98%	-12.15%	-12.02%	-11.29%	5.75%
	Income (Net)	3.29%	3.25%	3.25%	3.27%	3.25%	3.18%	3.09%	2.99%	2.95%	2.98%	3.05%	3.09%	3.03%	2.93%	2.72%	2.56%	2.49%	2.52%	2.63%	2.77%	NA	NA
	Appreciation (Net)	3.22%	2.19%	1.39%	1.12%	0.66%	-1.80%	-2.51%	-2.58%	-1.45%	4.01%	10.36%	17.51%	23.68%	24.83%	17.87%	3.91%	-6.28%	-13.00%	-15.20%	-15.17%	NA	NA
	Total Return (Net)	6.55%	5.46%	4.64%	4.39%	3.93%	1.33%	0.52%	0.34%	1.47%	7.09%	13.64%	21.02%	27.26%	28.31%	20.96%	6.55%	-3.91%	-10.73%	-12.88%	-12.73%	-12.01%	4.82%
	Top Quartile Total Return (Gross)	8.20%	7.90%	7.50%	7.27%	6.61%	3.55%	2.62%	2.28%	4.01%	10.36%	16.84%	25.00%	32.70%	32.69%	25.60%	9.68%	-1.55%	-8.50%	-11.30%	-9.20%	NA	NA
CPF Relative Performance (TR Net)		2.28%	3.10%	4.37%	4.05%	4.01%	4.09%	3.20%	5.18%	4.86%	5.34%	10.06%	8.45%	9.63%	8.34%	3.89%	2.34%	3.90%	4.76%	4.00%	3.98%	2.84%	4.89%
CPF Relative Performance (Top Quartile)		1.29%	1.33%	2.19%	1.84%	2.00%	2.53%	1.75%	3.91%	3.01%	2.79%	7.66%	5.30%	5.08%	4.85%	0.07%	-0.07%	2.20%	3.15%	3.03%	1.06%	NA	NA

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Summary Return Comparison Table

Trailing 3Yr Return Comparison															
	Period	Q1 ‘21	Q2 ‘21	Q3 ‘21	Q4 ‘21	Q1 ‘22	Q2 ‘22	Q3 ‘22	Q4 ‘22	Q1 ‘23	Q2 ‘23	Q3 ‘23	Q4‘23	Q1‘24	Avg
CPF	Income (Gross)	4.09%	4.04%	4.01%	3.92%	3.81%	3.75%	3.63%	3.51%	3.40%	3.33%	3.30%	3.23%	3.20%	3.63%
CPF	Appreciation (Gross)	4.16%	5.25%	8.28%	10.48%	12.81%	14.04%	13.75%	11.09%	10.40%	10.20%	9.27%	6.10%	4.92%	9.29%
CPF	Total Return (Gross)	8.37%	9.45%	12.54%	14.72%	16.99%	18.19%	17.76%	14.89%	14.06%	13.78%	12.80%	9.47%	8.24%	13.17%
CPF	Income (Net)	3.43%	3.39%	3.34%	3.25%	3.13%	3.07%	2.94%	2.83%	2.72%	2.65%	2.61%	2.54%	2.52%	2.96%
CPF	Appreciation (Net)	4.16%	5.25%	8.28%	10.48%	12.81%	14.04%	13.75%	11.09%	10.40%	10.20%	9.27%	6.10%	4.92%	9.29%
CPF	Total Return (Net)	7.69%	8.77%	11.83%	14.00%	16.25%	17.44%	17.00%	14.16%	13.32%	13.04%	12.06%	8.76%	7.52%	12.45%
ODCE	Income (Gross)	4.06%	4.04%	4.03%	4.01%	3.98%	3.93%	3.85%	3.77%	3.70%	3.69%	3.68%	3.69%	3.69%	3.85%
ODCE	Appreciation (Gross)	0.80%	1.44%	2.94%	5.03%	7.09%	8.47%	8.28%	5.99%	4.57%	4.18%	3.36%	1.20%	-0.31%	4.08%
ODCE	Total Return (Gross)	4.88%	5.52%	7.06%	9.20%	11.29%	12.66%	12.37%	9.93%	8.40%	7.99%	7.13%	4.92%	3.37%	8.06%
ODCE	Income (Net)	3.16%	3.14%	3.13%	3.12%	3.08%	3.03%	2.95%	2.88%	2.82%	2.81%	2.80%	2.81%	NA	NA
ODCE	Appreciation (Net)	0.80%	1.44%	2.94%	5.00%	7.06%	8.43%	8.24%	5.96%	4.54%	4.15%	3.32%	1.18%	NA	NA
ODCE	Total Return (Net)	3.96%	4.60%	6.13%	8.23%	10.30%	11.66%	11.38%	8.97%	7.46%	7.04%	6.19%	4.01%	2.47%	7.11%
ODCE	Top Quartile Total Return (Gross)	6.04%	7.02%	8.34%	11.16%	12.93%	14.55%	14.34%	11.46%	10.44%	9.94%	9.32%	7.68%	NA	NA
CPF Outperformance (TR Net)		3.73%	4.17%	5.70%	5.77%	5.95%	5.77%	5.62%	5.19%	5.87%	6.00%	5.87%	4.74%	5.05%	5.34%
CPF Relative Performance (Top Quartile)		2.32%	2.43%	4.20%	3.56%	4.06%	3.64%	3.42%	3.43%	3.62%	3.84%	3.48%	1.79%	NA	NA

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Summary Return Comparison Table

Trailing 5Yr Return Comparison							
	Period	Q1 '23	Q2'23	Q3'23	Q4'23	Q1'24	Avg
CPF	Income (Gross)	3.73%	3.68%	3.64%	3.58%	3.52%	3.63%
CPF	Appreciation (Gross)	8.07%	7.40%	6.62%	5.03%	4.43%	6.31%
CPF	Total Return (Gross)	12.03%	11.29%	10.44%	8.74%	8.07%	10.11%
CPF	Income (Net)	3.06%	3.01%	2.97%	2.91%	2.85%	2.96%
CPF	Appreciation (Net)	8.07%	7.40%	6.62%	5.03%	4.43%	6.31%
CPF	Total Return (Net)	11.32%	10.58%	9.73%	8.04%	7.37%	9.41%
ODCE	Income (Gross)	3.90%	3.86%	3.83%	3.82%	3.81%	3.84%
ODCE	Appreciation (Gross)	3.51%	2.56%	1.77%	0.42%	-0.34%	1.58%
ODCE	Total Return (Gross)	7.51%	6.50%	5.65%	4.25%	3.46%	5.47%
ODCE	Income (Net)	3.00%	2.97%	2.95%	2.94%	NA	NA
ODCE	Appreciation (Net)	3.49%	2.54%	1.74%	0.40%	NA	NA
ODCE	Total Return (Net)	6.56%	5.56%	4.72%	3.34%	2.56%	4.55%
ODCE	Top Quartile Total Return (Gross)	8.78%	7.68%	7.04%	5.64%	NA	NA
CPF Outperformance (TR Net)		4.76%	5.02%	5.01%	4.70%	4.81%	4.86%
CPF Relative Performance (Top Quartile)		3.25%	3.61%	3.40%	3.10%	NA	NA

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CPF Property Details

Industrial Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV ($M)[2]
Atlanta, GA	Gillem Logistics Center 200	1/25/2019	Forest Park, GA	848,421	100%	$104.50
	Gillem Logistics Center 300	11/16/2018	Forest Park, GA	188,510	100%	$26.90
	Midland Logistics Center	8/1/2018	McDonough, GA	698,068	100%	$69.40
	Shugart Farms Logistics Center	6/5/2017	Fairburn, GA	873,800	100%	$96.30
	The Riverside Portfolio	8/11/2015	Austell, GA	952,184	0%	$118.80
Austin, TX	Buda Midway	9/29/2022	Buda, TX	474,465	100%	$79.80
Baltimore, MD	8250 Preston Court	4/1/2019	Jessup, MD	101,297	100%	$25.80
	Mid Point Portfolio	11/30/2018	Jessup, MD	423,565	98%	$99.50
Boston, MA	800 John Quincy Adams	10/28/2021	Taunton, MA	350,326	100%	$73.10
Chicago, IL	10 Falcon Court	12/28/2018	Streamwood, IL	423,726	100%	$53.60
	3300 Corporate Drive	12/15/2017	Joliet, IL	442,484	100%	$45.90
	Carlow 15	5/25/2017	Bolingbrook, IL	615,160	100%	$75.90
	Territorial Drive	7/25/2016	Bolingbrook, IL	187,485	100%	$26.10
Dallas, TX	Mountain Creek Distribution Center I	6/14/2016	Dallas, TX	630,000	100%	$66.80
	Mountain Creek Distribution Center II	1/30/2018	Dallas, TX	663,000	100%	$74.00
	Northlink A & B	7/26/2021	Fort Worth, TX	1,017,750	100%	$114.80
	Northlink C	3/9/2023	Fort Worth, TX	668,031	68%	$69.20
	Stoneridge Industrial Portfolio	12/16/2015	Dallas, TX	904,450	86%	$93.60
Eastern Philadelphia, PA	336 Logistics Drive	5/27/2021	Shoemakersville, PA	149,632	100%	$24.90
Los Angeles, CA	120 Puente	6/21/2022	City of Industry, CA	272,145	100%	$94.50
	15541 Mosher	4/15/2022	Tustin, CA	53,842	100%	$19.50
	1675 MacArthur Boulevard	5/27/2021	Costa Mesa, CA	50,842	100%	$16.70
	2751 El Presidio	5/9/2022	Carson, CA	40,600	100%	$14.20
	2850 El Presidio	8/31/2022	Carson, CA	87,725	0%	$29.70
Miami, FL	Crossroads Industrial I	3/9/2017	Medley, FL	389,096	100%	$103.00
	Medley Commerce Center	11/18/2023	Medley, FL	1,060,740	94%	$267.30
	Medley Light Industrial	4/1/2021	Hialeah Gardens, FL	154,479	100%	$44.90
	Palmetto Logistics	9/6/2018	Medley, FL	919,626	95%	$227.50
	Port 95	10/6/2017	Hollywood, FL	151,389	100%	$44.80
New York / Northern New Jersey	800 Centennial	10/4/2021	Piscataway, NJ	277,830	100%	$76.00
	Dedrick Place	11/15/2023	West Caldwell, NJ	215,221	100%	$64.11
	Federal Boulevard	11/15/2023	Carteret, NJ	104,864	100%	$32.71
	Raskulinecz Road	11/15/2023	Carteret, NJ	84,628	100%	$20.45
	Carlstadt Logistics Center[1]	3/18/2022	Carlsdadt, NJ	0	0%	$52.18
Orlando, FL	Orlando Airport Logistics Center	9/20/2018	Orlando, FL	857,173	100%	$124.70
Sacramento, CA	1701 National	12/8/2021	Sacramento, CA	206,000	100%	$33.50
Inland Empire, CA	3900 Hamner	2/3/2017	Eastvale, CA	168,346	100%	$51.90
	5491 E. Francis	8/22/2017	Ontario, CA	406,714	100%	$119.90
	6275 Lance Drive	2/11/2020	Riverside, CA	1,012,995	100%	$209.80
	Corona Industrial	6/1/2017	Corona, CA	267,050	100%	$82.30
	Eagle Business Park	3/23/2022	Riverside, CA	390,480	100%	$113.70
	Interstate & Pacific Business Parks	12/18/2015	Eastvale & Riverside, CA	479,281	0%	$127.90
San Francisco, CA	6644 Sierra Lane	1/14/2022	Dublin, CA	24,562	100%	$8.55
San Jose, CA	2144 Oakland	12/9/2020	San Jose, CA	82,900	100%	$26.70
Seattle, WA	Lakewood Corporate Center	9/27/2017	Seattle, WA	207,000	100%	$41.00
	Levee Industrial Park	4/9/2019	Puyallup, WA	160,890	100%	$31.70
	Tacoma Gateway	12/19/2018	Lakewood, WA	467,526	55%	$92.10
Washington, DC	8511 Pepco Place	8/1/2022	Upper Marlboro, MD	224,000	100%	$54.20
Total / Weighted Average				19,430,298	96%	$3,564.4

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. [1]Project is under development, statistics listed are as of 12/31/23. [2]GAV may not sum due to rounding.

Multifamily Portfolio

Market	Property Name	Acquisition Date	Property Location	Multifamily Units	Retail SF	Multifamily % Leased	Retail % Leased	GAV ($M)[2]
Atlanta, GA	Elden Galleria	12/1/2021	Atlanta, GA	283	0	95%	NA	$108.60
	675 N Highland	7/8/2022	Atlanta, GA	164	28,200	91%	100%	$69.20
	Tens on West	1/10/2020	Atlanta, GA	332	14,059	91%	100%	$133.70
Austin, TX	Lamar Union Multi	6/14/2017	Austin, TX	442	0	94%	NA	$134.70
	Rhythm	10/28/2021	Austin, TX	262	0	93%	NA	$57.50
Boston, MA	Arlington 360	8/20/2015	Arlington, MA	164	0	93%	NA	$90.10
	The Madison at Marshfield	1/7/2022	Marshfield, MA	248	0	92%	NA	$127.40
Charlotte, NC	Ventura Research Park	10/1/2021	Charlotte, NC	304	0	0%	NA	$82.40
Dallas, TX	Domain at the Gate	11/30/2021	Frisco, TX	350	0	95%	NA	$113.00
Denver, CO	The Jones District- Parcel 6/7[1]	9/16/2021	Centennial, CO	0	0	0%	NA	$61.70
	The Jones District- Parcel 8[1]	7/19/2021	Centennial, CO	0	0	0%	NA	$68.83
	Trifecta Belmar	12/20/2019	Lakewood, CO	220	0	96%	NA	$75.40
Miami, FL	Pearl Flagler Village	1/30/2020	Fort Lauderdale, FL	350	0	91%	NA	$162.20
	SofA Apartments	10/29/2021	Delray Beach, FL	172	0	94%	NA	$83.00
	The Manor at City Place	8/29/2017	Doral, FL	398	0	92%	NA	$182.90
Nashville, TN	The Harper	4/21/2022	Franklin, TN	328	0	82%	NA	$116.80
Phoenix, AZ	Desert Parks Vista	7/7/2021	Scottsdale, AZ	202	0	93%	NA	$74.90
Raleigh, NC	Allister North Hills	4/6/2021	Raleigh, NC	434	0	95%	NA	$135.00
Raleigh, NC	Novel Cary	10/12/2023	Raleigh, NC	320	0	40%	NA	$105.91
Los Angeles / Inland Empire, CA	The Villas at the Gardens	2/10/2022	Rancho Cucamonga, CA	270	0	92%	NA	$110.70
	The Heights at Chino Hills	1/12/2016	Chino Hills, CA	332	0	94%	NA	$142.90
	Amerige Pointe	9/30/2016	Fullerton, CA	292	9,595	95%	100%	$159.50
San Diego, CA	Valentina by Alta	10/15/2020	San Diego, CA	110	0	92%	NA	$73.70
Seattle, WA	Ballard Public Lofts & Market	12/21/2016	Seattle, WA	99	7,209	95%	100%	$50.90
	Pike Motorworks	4/23/2019	Seattle, WA	243	20,864	93%	100%	$127.00
Tampa, FL	Anchor Riverwalk	8/13/2021	Tampa, FL	394	0	93%	NA	$167.20
Washington, DC	The Barton at Woodley	3/23/2018	Washington, DC	211	0	93%	NA	$102.80
Total / Weighted Average				6,924	79,927	90%		$2,917.9

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. [1]Project is under development, statistics listed are as of 12/31/23. [2]GAV may not sum due to rounding.

Retail Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV ($M)[1]
Austin, TX	Lamar Union Retail	6/14/2017	Austin, TX	86,377	100%	$36.30
	Oaks at Lakeway	2/15/2017	Austin, TX	303,798	97%	$117.40
Boston, MA	Auburndale Plaza	5/9/2022	Auburndale, MA	42,394	100%	$26.20
	Brookline Plaza	5/9/2022	Brookline, MA	15,480	100%	$12.40
	Falmouth Landing	4/22/2022	Falmouth, MA	279,986	99%	$62.80
	Horn Pond Plaza	5/9/2022	Woburn, MA	162,676	100%	$53.00
	Norwood Plaza	5/9/2022	Norwood, MA	107,076	100%	$55.30
	Pontiac Plaza	5/9/2022	Cranston, RI	29,745	100%	$5.80
	Porter Square	5/9/2022	Cambridge, MA	175,687	100%	$115.40
	Sudbury Plaza	5/9/2022	Sudbury, MA	79,807	100%	$22.90
	Waltham Plaza	5/9/2022	Waltham, MA	84,072	100%	$49.80
	Wellesley Plaza	5/9/2022	Wellesley, MA	32,500	100%	$42.90
Denver, CO	Broomfield Marketplace	4/20/2018	Broomfield, CO	114,870	90%	$18.40
Fairfield, CT	Kings Crossing	4/25/2022	Fairfield, CT	82,336	95%	$57.70
Miami, FL	Pines City Center	12/4/2018	Pembroke Pines, FL	242,242	99%	$115.00
San Jose, CA	The Village at San Antonio Center	8/31/2021	Mountainview, CA	90,485	100%	$82.90
Total / Weighted Average				1,929,531	98%	$874.2

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. [1]Project is under development, statistics listed are as of 12/31/23. [2]GAV may not sum due to rounding.

Office Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV ($M)[1]
Boston, MA	131 Dartmouth Street	12/14/2015	Boston, MA	371,016	80%	$219.00
Dallas, TX	The Berkshire	9/19/2017	Dallas, TX	191,458	87%	$78.00
San Francisco, CA	250 Montgomery	9/1/2015	San Francisco, CA	117,442	67%	$48.30
Washington, DC	1333 H Street	12/10/2015	Washington, DC	270,395	94%	$148.00
Total / Weighted Average				950,311	84%	$493.3

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

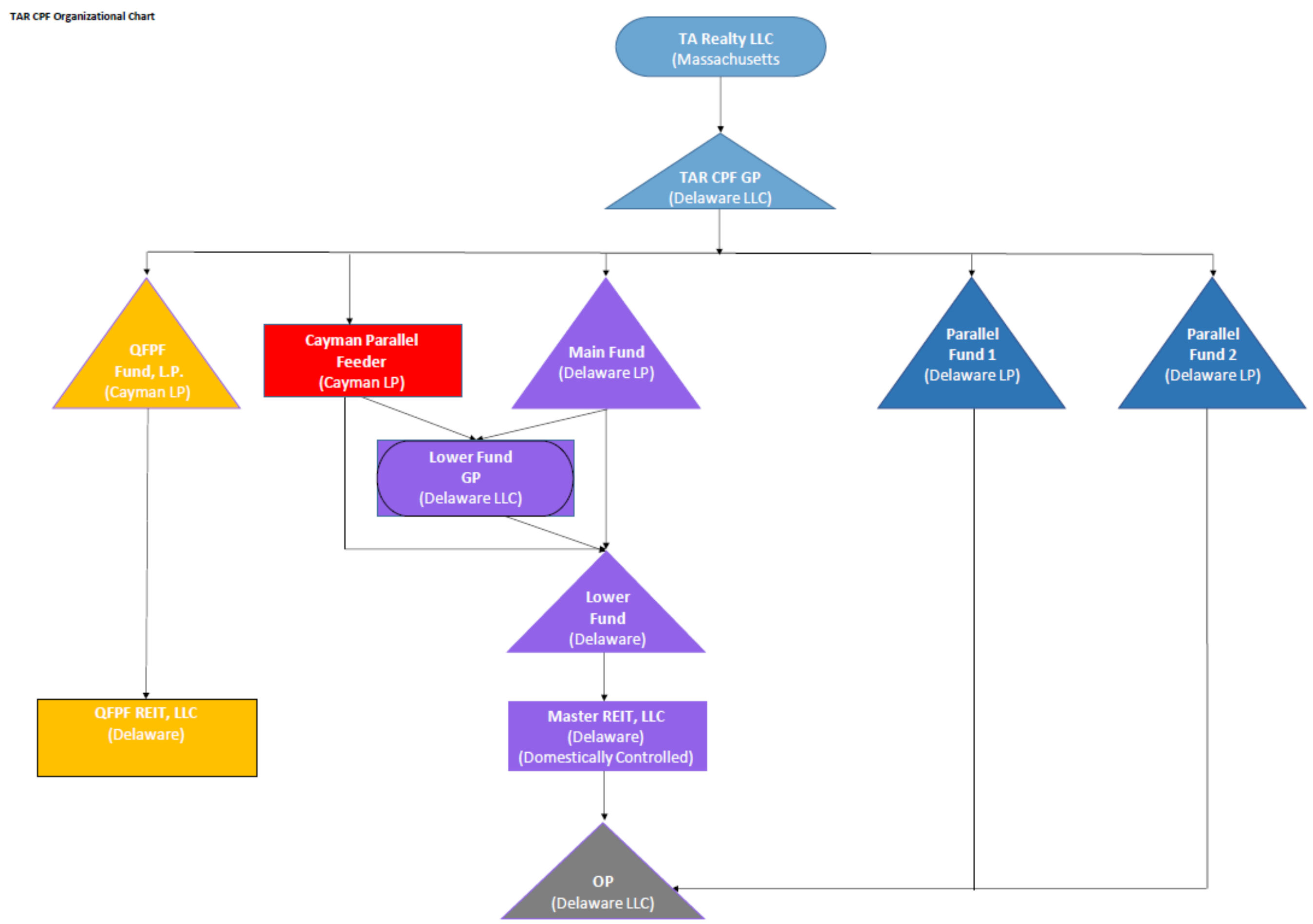
Self Storage Portfolio

Market	Property Name	Acquisition Date	Property Location	SFUnits	% Leased	GAV ($M)[1]
Tampa, FL	Mulberry Storage	10/18/2023	Mulberry, FL	809	75%	$13.14
Total / Weighted Average				809	75%	$13.1

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

CPF Fund Structure

Fund Structure



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

ESG+R Overview

CPF Green Building Certifications and ENERGY STAR Ratings

Property Name	Property Type	Rating System	Certification Date	Expiration Date
10 Falcon Court	Industrial	BREEAM USA In Use	2022-12-06	2025-12-06
120 Puente	Industrial	BREEAM USA In Use	2023-11-07	2026-11-07
1333 H Street	Office	BREEAM USA In Use	2022-12-12	2025-12-12
1701 National Drive	Industrial	BREEAM USA In Use	2022-10-06	2025-10-06
2144 Oakland Road	Industrial	BREEAM USA In Use	2022-10-07	2025-10-07
3300 Corporate Drive	Industrial	BREEAM USA In Use	2022-12-06	2025-12-06
336 Logistics Drive	Industrial	BREEAM USA In Use	2022-11-17	2025-11-17
675 N Highland	Multifamily	BREEAM USA In Use	2023-12-20	2026-12-20
6275 Lance Drive	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
800 Centennial Ave	Industrial	BREEAM USA In Use	2022-10-27	2025-10-27
Anchor Riverwalk	Multifamily	BREEAM USA In Use	2023-11-09	2026-11-09
Buda Midway	Industrial	BREEAM USA In Use	2023-11-07	2026-11-07
Carlow 15	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Crossroads Industrial I	Industrial	BREEAM USA In Use	2022-11-29	2025-11-29
Domain at the Gate	Multifamily	BREEAM USA In Use	2022-12-20	2025-12-20
Eagle Business Park	Industrial	BREEAM USA In Use	2022-10-06	2025-10-06
Elden Galleria	Multifamily	BREEAM USA In Use	2022-12-06	2025-12-06
Gillem Logistics Center 200	Industrial	BREEAM USA In Use	2021-12-13	2024-12-13
Gillem Logistics Center 300	Industrial	BREEAM USA In Use	2022-11-29	2025-11-29
Lakewood Corporate Center	Industrial	BREEAM USA In Use	2022-10-27	2025-10-27
Levee Industrial Park	Industrial	BREEAM USA In Use	2022-10-27	2025-10-27
Medley Light Industrial	Industrial	BREEAM USA In Use	2022-11-29	2025-11-29
Midland Logistics Center	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Mountain Creek Distribution Center I	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Mountain Creek Distribution Center II	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Northlink A & B	Industrial	BREEAM USA In Use	2022-12-07	2025-12-07
Orlando Airport Logistics Center	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Pearl Flagler Village	Multifamily	BREEAM USA In Use	2023-11-09	2026-11-09
Port 95	Industrial	BREEAM USA In Use	2022-11-29	2025-11-29
Shugart Farms Logistics Center	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Tacoma Gateway	Industrial	BREEAM USA In Use	2021-12-15	2024-12-15
Tens on West	Multifamily	BREEAM USA In Use	2022-12-12	2025-12-12
The Madison at Marshfield	Multifamily	BREEAM USA In Use	2022-12-06	2025-12-06
The Riverside Portfolio	Industrial	BREEAM USA In Use	2022-10-27	2025-10-27
Valentina by Alta	Multifamily	BREEAM USA In Use	2023-11-09	2026-11-09

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

CPF Green Building Certifications and ENERGY STAR Ratings cont.

Property Name	Property Type	Rating System	Certification Date	Expiration Date
The Manor at City Place	Multifamily	Fitwel	2021-05-24	2024-05-23
10 Falcon Court	Industrial	ENERGY STAR	2023	2024
131 Dartmouth Street	Office	ENERGY STAR	2023	2024
3900 Hamner	Industrial	ENERGY STAR	2023	2024
1333 H Street	Office	ENERGY STAR	2023	2024
Amerige Point	Multifamily	ENERGY STAR	2023	2024
Ballard Public Lofts & Market	Multifamily	ENERGY STAR	2023	2024
Gillem Logistics Center 200	Industrial	ENERGY STAR	2023	2024
The Heights at Chino Hills	Multifamily	ENERGY STAR	2023	2024
Interstate & Pacific Business Parks	Industrial	ENERGY STAR	2023	2024
Rhythm	Multifamily	ENERGY STAR	2023	2024
Valentina by Alta	Multifamily	ENERGY STAR	2023	2024
131 Dartmouth Street	Office	LEED ID+C	2011-02-16	N/A
131 Dartmouth Street	Office	LEED Gold EBOM	2022-01-31	2025-01-31
250 Montgomery	Office	LEED Gold EBOM	2020-12-08	2025-12-08
Pike Motorworks	Multifamily	LEED Homes	2017-03-17	N/A
The Berkshire	Office	LEED Gold EBOM	2020-07-21	2025-07-01
Trifecta Belmar	Multifamily	LEED NC	2016-04-19	N/A
Anchor Riverwalk	Multifamily	NGBS Green	2018	N/A
Elden Galleria	Multifamily	NGBS Green	2021	N/A

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

CPF Green Building Certifications and ENERGY STAR Ratings cont.

Property Name	Property Type	Rating System	Certification Date	Expiration Date
1675 MacArthur Boulevard	Industrial	IREM CSP	2023-12-11	2026-12-31
5491 E. Francis	Industrial	IREM CSP	2023-12-11	2026-12-31
Allister North Hills	Multifamily	IREM CSP	2023-12-11	2026-12-31
Arlington 360	Multifamily	IREM CSP	2022-12-31	2025-12-31
Ballard Public Lofts & Market	Multifamily	IREM CSP	2022-12-31	2025-12-31
Broomfield Marketplace	Retail	IREM CSP	2023-12-11	2026-12-31
Desert Parks Vista	Multifamily	IREM CSP	2022-12-31	2025-12-31
Interstate & Pacific Business Parks	Industrial	IREM CSP	2022-12-15	2025-12-15
Lamar Union	Multifamily	IREM CSP	2023-12-11	2026-12-31
Oaks at Lakeway	Retail	IREM CSP	2023-12-11	2026-12-31
Pike Motorworks	Multifamily	IREM CSP	2022-12-31	2025-12-31
The Barton at Woodley	Multifamily	IREM CSP	2022-12-31	2025-12-31
The Heights at Chino Hills	Multifamily	IREM CSP	2022-12-31	2025-12-31
Trifecta Belmar	Multifamily	IREM CSP	2023-12-11	2026-12-31
2144 Oakland Road	Industrial	CALGreen	2020	N/A
6275 Lance Drive	Industrial	CALGreen	2020	N/A
Eagle Business Park	Industrial	CALGreen	2021	N/A
The Village at San Antonio Center	Retail	CALGreen	2013	N/A
Valentina by Alta	Multifamily	CALGreen	2018	N/A

IREM Certified Sustainable Property (CSP) certifications are governed by the Institute of Real Estate Management (IREM). Certifications and must be renewed after certain time periods. Fees are paid to IREM and third parties to receive building-level certifications. The California Green Building Standards Code – Part 11, Title 24, California Code of Regulations (CALGreen) is a mandatory state green building standards code developed to govern new building construction. CALGreen was developed in an effort to meet the greenhouse gas reduction goals of California's initiative AB 32. Fees are paid during the construction of a building and vary by jurisdiction.

Looking Ahead: CPF and ESG+R

Long-Term Targets[1]

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

2024 Goals

- Improve ESG+R reporting standards, including a CPF-specific sustainability report for 2023
- Continue to evaluate renewable energy opportunities & execute in-process solar deal
- Continue to evaluate our Transition Risk Reports and Physical Risk Reports and start to implement initiatives to reduce risk and increase value
- Create a net zero roadmap aligned with the CRREM pathway to match our targets and goals
- Evaluate emissions data available and reduce Net Zero Target based on an actual roadmap
- Increase number of Green Building Certifications across the portfolio
- Increase education and tenant engagement across the portfolio

There can be no assurance that the Fund will achieve comparable results, meet targets, be able to implement investment strategies, be able to avoid losses, or achieve the goals described above. Please see further details regarding ESG+R in the Important Information (p.3). [1]Targets based on 2021 baseline year.

One Federal Street
Boston, MA 02110
617.476.2700

MWRA Employees' Retirement System
CPF Historic Cash Flows

Date	Contributions
07/01/2019	$ 15,000,000.00
04/01/2020	$ 5,000,000.00
Total	**$ 20,000,000.00**

Date	Distributions
08/14/2019	($ 176,250.00)
11/14/2019	($ 152,205.85)
02/14/2020	($ 153,339.74)
05/14/2020	($ 212,864.63)
08/13/2020	($ 201,157.97)
11/12/2020	($ 200,805.00)
02/12/2021	($ 217,243.55)
05/13/2021	($ 205,791.92)
08/13/2021	($ 208,427.41)
11/12/2021	($ 238,706.42)
02/14/2022	($ 286,454.20)
05/13/2022	($ 285,406.84)
08/12/2022	($ 256,095.30)
11/14/2022	($ 274,313.45)
02/14/2023	($ 267,739.03)
05/12/2023	($ 263,252.15)
08/14/2023	($ 257,525.09)
11/14/2023	($ 250,416.65)
Total	**($ 4,107,995.20)**

TA REALTY

TA Realty Core Property Fund
2023 Annual Report

NNJ Industrial Portfolio, Carteret / West Caldwell, NJ

Investor Relations Contact Information

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

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

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Letter to Investors

Dear Investor,

We hope this report finds you well. This report provides our views on the U.S. economy and real estate market conditions along with the quarterly and annual results of the TA Realty Core Property Fund for the period ended December 31, 2023.

In 2023, the U.S. economy exceeded many expectations, closing the year with strong growth despite concerns of a recession. The fourth quarter saw a 3.3% annualized growth rate due in large part to consumer spending. The labor market remained robust, with consistent job growth and low unemployment. Inflation showed signs of easing, prompting the Federal Reserve to consider a policy pivot by year-end. The economy started 2024 with momentum, although risks persist, particularly from monetary tightening and geopolitical factors.

U.S. real estate market fundamentals were generally positive amid strong consumers and corporate profitability. However, the market decelerated during the course of the year as the market moved toward equilibrium after years of pandemic-induced volatility. Although the office sector struggled, other segments remained healthy, even as inflation and high interest rates impacted some areas. The industrial market experienced a moderate slowdown with tempered demand and increased supply in some markets. Multifamily saw a rebound in rental demand but also a record level of new supply in many high-growth markets, leading to downward pressure on rent growth. The office sector continued to face subdued demand, resulting in rising vacancy rates and flat rent growth. The retail market remained resilient, with tight fundamentals and minimal new supply driving annual rent growth. Overall, while challenges persist, demand for U.S. real estate continued to demonstrate adaptability and resilience.

U.S. real estate capital markets faced challenges due to higher interest rates and tightened lending conditions, leading to a significant decrease in investment activity, particularly in the fourth quarter, which saw a 41% drop in transaction volume compared to 2022. However, the market showed signs of stabilizing, with price declines slowing, especially in the industrial sector. Despite decreased transaction volumes, multifamily remained the most active sector. Office transactions experienced the largest declines, both in volume and pricing, reflecting ongoing challenges with tenant demand and limited credit availability. Retail, saw relatively resilient activity, with transaction volume outpacing the office sector for the first time since 2017, driven by strong consumer spending and limited space availability for in-demand locations.

The 2024 outlook for the U.S. real estate market presents both challenges and opportunities. While the economy is projected to undergo a period of slower growth in early 2024, recent trends indicate a period of stability for property fundamentals and a moderation in price declines, signaling that the market may have passed the toughest phase of adjusting to higher interest rates. With the Federal Reserve signaling a shift towards rate cuts, the prospect of lower interest rates could provide a more stable environment for real estate performance, emphasizing strong operating fundamentals over negative valuation metrics.

For CPF, at quarter-end, the Fund's gross asset value was $7.90 billion with a 28.4%[1] leverage ratio and 5.2% weighted average cost of debt. CPF received total commitments of $346.7 million from eight investors during the quarter. This was a significant increase from prior quarters. For reference, for the first three quarters of 2023, CPF received total commitments of $21.1 million. As of the Q4'23 deadline, CPF had a total outstanding redemption queue of $387.1 million. The Fund made a partial payout of $35.0 million in Q1'24, reducing the outstanding redemption queue to $352.1 million on a pro forma basis.

CPF closed on three new investments during the quarter for a total cost of $236.3 million. These opportunistic investments included a newly constructed, 100% occupied, five-building industrial portfolio in Northern New Jersey for $117.3 million; an off-market acquisition of a newly built/delivered lease-up multifamily property in the Raleigh, NC MSA for $105.9 million, and a drive-up, climate controlled self-storage facility in Mulberry, FL for $13.1 million. Although smaller, the self-storage

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

investment marks CPF's first investment in the sector. Over the coming years, we expect to continue to add to this sector. These investments were funded using CPF's revolving credit facility and contributed to the increases in leverage compared to the prior quarter. Overall, given the limited amount of core capital in the market, we believe it is a very attractive environment for selective new investments (capital permitting).

With respect to returns[2]:

- For the quarter, CPF produced a total net return of -5.38% vs -5.00% for the ODCE (38 bps of net underperformance for CPF)
- For the trailing one year, CPF produced a total net return of -8.75% vs. -12.73% for the ODCE (398 bps of annualized net outperformance)
- For the trailing three years, CPF produced an annualized total net return of 8.76% vs. 4.01% for the ODCE (475 bps of annualized net outperformance)
- For the trailing five years, CPF produced an annualized total net return of 8.04% vs. 3.34% for the ODCE (470 bps of annualized net outperformance)
- Since inception, CPF produced an annualized total net return of 8.17% vs. 3.83% for the ODCE (434 bps of annualized net outperformance)

CPF's negative net returns since Q2'22 continue to be driven by increases in valuation metrics used to value core real estate (i.e., discount rates and exit cap rates). For Q4'23, the blended discount rate for CPF's entire portfolio increased by approximately 26 bps to 7.04%. The blended exit cap rate for CPF's entire portfolio increased by approximately 18 bps to 5.52%. Since Q2'22, the blended discount rate and exit cap rate for CPF's entire portfolio have increased by approximately 132 bps and approximately 113 bps, respectively.

Long-term, we believe that CPF's portfolio weightings and specifically its respective overweight allocations to industrial (45.3% of GAV vs. 33.1% for the ODCE), multifamily (37.1% of GAV vs. 29.1% for the ODCE) and retail (11.1% of GAV vs. 10.5% for the ODCE) and significant underweight allocation to office (6.3% of GAV vs. 18.1% for the ODCE) continue to position the Fund well for future relative performance. For the office sector in particular, we believe CPF's significant underweight will continue to be a benefit until office valuations stabilize and fundamentals improve.

CPF's industrial portfolio, which consists of high-quality industrial and warehouse assets in mainly gateway distribution markets, produced a total unlevered gross return of -3.50%[3] for the quarter. The Fund's industrial portfolio, which includes 48 investments, $3.56 billion of gross asset value and 19.4 million square feet of space, ended the quarter with 96% occupancy. The year-over-year, same-store, NOI growth for the portfolio was 12.1%[4]. The weighted average discount rate for the portfolio increased from 6.89% in Q3'23 to 7.23% in Q4'23. The weighted terminal cap rate for the portfolio increased from 5.35% in Q3'23 to 5.56% in Q4'23.

CPF's multifamily portfolio is comprised of both infill and quality suburban locations with strong demographics and high barriers to entry. The multifamily portfolio produced a total unlevered gross return of -4.08%[3] for the quarter. The Fund's multifamily portfolio, which includes 27 investments, $2.93 billion of gross asset value and 6,924 units, ended the quarter with 90% occupancy. This includes 82% occupancy at "The Harper" in Franklin, TN and 40% occupancy at "Novel Cary" in Cary, NC which are both currently in lease-up. The year-over-year, same-store, NOI growth for the portfolio was 2.8%[4]. The weighted average discount rate for the portfolio increased from 6.60% in Q3'23 to 6.81% in Q4'23. The weighted terminal cap rate for the portfolio increased from 5.12% in Q3'23 to 5.31% in Q4'23.

CPF's retail portfolio, which is focused on grocery-anchored retail centers, produced a total unlevered gross return of

[2] Please see further details regarding the fund level returns on pages 6-7.
[3] Please see further details regarding the property sector returns on page 33.
[4] Year-over-year, same-store, NOI growth based on property set as of 12/31/21

negative 1.59%[5] for the quarter. The Fund's retail portfolio, which includes 16 properties, $874 million of gross asset value and 1.9 million square feet of space, ended the quarter with 98% occupancy. The year-over-year, same-store, NOI growth for the portfolio was 8.1%[6]. CPF is slightly overweight to the broad retail sector and focuses on grocery-anchored retail centers (defined as 'Neighborhood Centers' per NCREIF). This subsector comprises 96% of CPF's retail GAV and represents an approximate 6x overweight to the subsector as compared to the ODCE. The weighted average discount rate for the portfolio increased from 6.32% in Q3'23 to 6.45% in Q4'23. The weighted terminal cap rate for the portfolio increased from 5.39% in Q3'23 to 5.45% in Q4'23.

CPF's office portfolio produced a total unlevered gross return of -1.81%[5] for the quarter. The Fund's office portfolio, which includes four investments, $493 million of gross asset value and 950 thousand square feet of space, ended the quarter with 84% occupancy. The year-over-year, same-store, NOI growth for the portfolio was 20.6%[6]. The weighted average discount rate for the portfolio increased slightly from 7.94% in Q3'23 to 7.96% in Q4'23. The weighted terminal cap rate for the portfolio increased from 6.33% in Q3'23 to 6.49% in Q4'23. Overall, the office sector continues to face significant uncertainty. We believe CPF's meaningful underweight to the sector at 6.3% of Fund GAV will continue to be a benefit until office fundamentals become more apparent. In addition, CPF's office portfolio has been meaningfully written down since the onset of COVID-19. Since the beginning of 2020, CPF's office portfolio has produced an unlevered gross appreciation return of negative 40.2% (unannualized). In comparison, the ODCE office sector has only had total gross negative appreciation of 32.7%, compounded.

We believe that CPF's portfolio strategy, capitalization and liquidity position the Fund very well given the current environment. CPF is fortunate to now have entrance and redemption queues that are near equal at $346.7 million and $352.1 million, respectively (which we believe is an outlier in the ODCE universe). Given the current environment, our focus for CPF is (i) to continue active asset management to maximize asset cash flow, (ii) preserve Fund liquidity and capital stack flexibility, (iii) evaluate potential disposition candidates, (iv) target additional attractive acquisitions, and (v) actively evaluate asset, portfolio and market risks.

We thank you very much for your support of TA Realty and the Fund. As always, the Portfolio Management Team and every member of the TA Realty Team will work diligently on your behalf to accomplish the objectives for the Fund.

Sincerely,

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Jacob Maliel
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[5] Please see further details regarding the property sector returns on page 33.
[6] Year-over-year, same-store, NOI growth based on property set as of 12/31/21

Quarterly Highlights and Summary Statistics

Quarterly Highlights[7]

- CPF's gross asset value was $7,901.1 million and leverage ratio was 28.4% at quarter-end
- For the quarter, CPF produced a total net return of -5.38%, falling short of the ODCE by 38 bps
- For the trailing one-year, CPF produced a total net return of -8.75%, exceeding the ODCE by 398 bps
- For the trailing three-year, CPF produced an annualized total net return of 8.76%, exceeding ODCE by 475 bps
- For the trailing five-year, CPF produced an annualized total net return of 8.04%, exceeding the ODCE by 470 bps
- Since inception, CPF produced an annualized total net return of 8.17%, exceeding the ODCE by 434 bps
- CPF closed on three acquisitions in Q4 for a total cost of approximately $236.3 million:
    - Northern New Jersey Industrial Portfolio: a $117.3 million portfolio consisting of five newly constructed buildings
    - Novel Cary: a $105.9 million off market acquisition of a newly constructed multifamily in Raleigh, NC MSA
    - Mulberry Storage: a $13.1 million Class A drive-up, climate-controlled storage facility in Mulberry, FL
- CPF received $346.7 million of capital commitments from eight investors during the quarter[8]
- As of the Q4'23 deadline, CPF had a total outstanding redemption queue of $387.1 million. The Fund made a partial payout of $35 million in Q1'24, reducing the outstanding redemption queue to $352.1 million on a pro forma basis.

Summary Statistics

Fund Gross Asset Value	$7,901.1M	Fund Inception	March 27, 2018
Fund Net Asset Value	$5,583.1M	Portfolio Occupancy	94%
Price per Share[9]	$1,321.49	Portfolio Commercial SF	22,389,675
Leverage Ratio[10]	28.4%	Portfolio Multifamily Units	6,924
Wtd. Avg. Cost of Debt	5.2%	Portfolio Self-Storage Units	809
Cash Balance of Fund	$16.1M	Entrance Queue[8,11]	$346.7M
Number of Investments	95	Redemption Queue[12]	$352.1M
Average Investment Size	$82.8M	Number of Investors	222

[7] Please see further details regarding the fund level returns on page 7.

[8] CPF received $346.7 million of capital commitments from a total of eight investors during the quarter. However, the General Partner agreed with two of the new investors that made capital commitments totaling $290 million (the "Delayed Commitment") that the General Partner will not issue any capital calls for the Delayed Commitment prior to July 1, 2024 and, during the period between July 1, 2024 and December 31, 2024, the General Partner may only call up to fifty percent (50%) of the Delayed Commitment (but not less than $100 million).

[9] The share price amount reflects the price per share of TA Realty Core Property Fund, L.P., TA Realty Core Property Fund PF-1, L.P., and TA Realty Core Property Fund PF-2, L.P. as of the last day of the calendar quarter. The share price amount does not reflect the price per share of TA Realty Core Property Fund PF-3, L.P. (PF-3). The price per share of PF-3 is $1,166.84 (which reflects certain additional liabilities incurred at the PF-3 level). The share price for each of the feeder funds is determined by dividing the net asset value of such feeder fund (as applicable) as of the last day of the calendar quarter by the number of issued and outstanding shares of such feeder fund (as applicable) as of such date.

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

[11] Net of $5.0M in capital that was called subsequent to quarter-end.

[12] Net of $35.0 million of redemption requests that CPF has satisfied in Q1 2024. In addition, subsequent to the redemption request deadline in Q4 2023 for Q1 2024 payment, CPF received approximately $250,000 of redemption requests that the Fund intends to satisfy in future redemption payouts.

Performance[13]

	Quarter		Year-to-Date		1 YR		3 YR		5 YR		Since Inception[14]	
	CPF	ODCE[15]	CPF	ODCE[15]	CPF	ODCE[15]	CPF	ODCE[15]	CPF	ODCE[15]	CPF	ODCE[15]
Total (Net)	-5.38%	-5.00%	-8.75%	-12.73%	-8.75%	-12.73%	8.76%	4.01%	8.04%	3.34%	8.17%	3.83%
Income (Net)	0.62%	0.74%	2.42%	2.77%	2.42%	2.77%	2.54%	2.81%	2.91%	2.94%	2.99%	2.98%
Appreciation (Net)	-6.01%	-5.73%	-10.98%	-15.17%	-10.98%	-15.17%	6.10%	1.18%	5.03%	0.40%	5.07%	0.83%
Total (Gross)	-5.22%	-4.83%	-8.14%	-12.02%	-8.14%	-12.02%	9.47%	4.92%	8.74%	4.25%	8.86%	4.74%
Income (Gross)	0.78%	0.95%	3.09%	3.62%	3.09%	3.62%	3.23%	3.69%	3.58%	3.82%	3.66%	3.87%
Appreciation (Gross)	-6.01%	-5.77%	-10.98%	-15.20%	-10.98%	-15.20%	6.10%	1.20%	5.03%	0.42%	5.07%	0.85%

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

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

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

Fund Strategy and Objectives

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

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

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

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

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

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

Environmental, Social, Governance and Resilience Objectives

Environmental Objectives

TA Realty Actions

- Benchmark our properties' energy, greenhouse gas (GHG) emissions, water and waste metrics to measure our portfolios' environmental performance and establish a baseline for potential improvement. TA Realty strives to track all property owner data and obtain tenant data when available
- Continue to enroll TA Realty's assets into our Environmental Management Systems (EMS) in an effort to reduce our environmental impacts, improve our operating efficiencies, decrease operating expenses and increase the value of our assets
- Identify opportunities to improve our buildings and reduce the portfolios' environmental footprint by identifying inefficiencies, increasing water conservation and diverting more waste from landfills to reduce operating expenses and enable higher returns
- Improve sustainability, health and well-being measures at our properties when evaluating third-party green building certifications and pursue ENERGY STAR® certification for eligible properties annually to seek recognition for energy improvements and ESG+R achievements with the intent to attract and retain tenants
- Evaluate opportunities for renewable energy across the portfolios including the installation of solar photo voltaic panels, green power procurement in deregulated markets, and the purchase of Renewable Energy Certificates (RECs). Potential benefits include:
  - Providing on-site solar as an amenity to tenants
  - Ability to source reduced energy rates in deregulated energy markets
  - Opportunity to prioritize assets, based on location, for reduction of emissions and potential carbon fines
  - Making our buildings more attractive to potential buyers and helping future-proof our assets
- Collaborate with our partners to lessen the impact of renovations/construction on our environment through reductions in products that produce carbon emissions and through considerate biodiversity designs
- Encourage the development and usage of environmentally friendly technologies that will benefit our investments and support a precautionary approach to environmental changes

CPF Targets[16],[17]

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

CPF Performance

- Evaluating energy, water, and waste performance and expanding data coverage across the portfolio
- Distributed the annual ESG+R Metrics Survey to collect sustainability metrics across the Fund in January 2023
- 83 Green Building Certifications across CPF
  - 6 buildings achieved BREEAM USA In Use certification in 2023
  - 7 properties received IREM Certified Sustainable Property certifications in 2023
- 6 Green Building Certifications in process for 2023 across CPF
- Received 2023 ENERGY STAR® Certification at 14 CPF properties as of Q4 2023, with one 2023 certification in process
- TA Realty became a member of ENERGY STAR® Certification Nation in 2022[18]

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

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[16] Targets based on 2021 baseline year.

[17] Targets are set for Scope 1 & 2 emissions only (utilities the landlord controls)

[18] Awarded by ENERGY STAR® to organizations who certified 5 or more buildings in 2022. TA Realty applied and was approved for membership on February 28, 2023. TA Realty did not pay a fee to this third party.

Important green building certification disclosures can be found on page 12.

CPF Green Building Certifications

Property Name	Property Type	Green Building Rating System	Certification Date	Expiration Date
10 Falcon Court	Industrial	BREEAM USA In Use	12/6/2022	12/6/2025
120 Puente	Industrial	BREEAM USA In Use	11/7/2023	11/7/2026
131 Dartmouth Street	Office	LEED EBOM	1/31/2022	1/31/2025
		LEED ID+C	2/16/2011	N/A
1333 H Street	Office	BREEAM USA In Use	12/12/2022	12/12/2025
1675 MacArthur Blvd.	Industrial	IREM Certified Sustainable Property	12/11/2023	12/31/2026
1701 National	Industrial	BREEAM USA In Use	10/6/2022	10/6/2025
2144 Oakland	Industrial	BREEAM USA In Use	10/7/2022	10/7/2025
		CALGreen	2020	N/A
250 Montgomery	Office	Fitwel	12/31/2020	12/31/2023
		LEED EBOM	12/8/2020	12/8/2025
3300 Corporate Drive	Industrial	BREEAM USA In Use	12/6/2022	12/6/2025
336 Logistics Drive	Industrial	BREEAM USA In Use	11/17/2022	11/17/2025
5491 E. Francis	Industrial	IREM Certified Sustainable Property	12/11/2023	12/31/2026
6275 Lance Drive	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
		CALGreen	2020	N/A
675 N Highland	Multifamily	BREEAM USA In Use	12/20/2023	12/20/2026
800 Centennial	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
Allister North Hills	Multifamily	IREM Certified Sustainable Property	12/11/2023	12/31/2026
Anchor Riverwalk	Multifamily	BREEAM USA In Use	11/9/2023	11/9/2026
		NGBS	2018	N/A
Arlington 360	Multifamily	Fitwel	12/30/2020	12/29/2023
		IREM Certified Sustainable Property	12/31/2022	12/31/2025
Ballard Public Lofts & Market	Multifamily	Fitwel	12/30/2020	12/29/2023
		IREM Certified Sustainable Property	12/31/2022	12/31/2025
Broomfield Marketplace	Retail	IREM Certified Sustainable Property	12/11/2023	12/31/2026
Buda Midway	Industrial	BREEAM USA In Use	11/7/2023	11/7/2026
Carlow 15	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Crossroads Industrial I- Crossroads West	Industrial	BREEAM USA In Use	11/29/2022	11/29/2025
Crossroads Industrial I- Davie	Industrial	BREEAM USA In Use	11/29/2022	11/29/2025
Desert Parks Vista	Multifamily	IREM Certified Sustainable Property	12/31/2022	12/31/2025
Domain at the Gate	Multifamily	BREEAM USA In Use	12/20/2022	12/20/2025
Eagle Business Park - Building 1	Industrial	BREEAM USA In Use	10/6/2022	10/6/2025
		CALGreen	2021	N/A

Important green building certification disclosures can be found on page 12.

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

CPF Green Building Certifications (continued)

Property Name	Property Type	Green Building Rating System	Certification Date	Expiration Date
Eagle Business Park - Building 2	Industrial	BREEAM USA In Use	10/6/2022	10/6/2025
		CALGreen	2021	N/A
Eagle Business Park - Building 3	Industrial	BREEAM USA In Use	10/6/2022	10/6/2025
		CALGreen	2021	N/A
Eagle Business Park - Building 4	Industrial	BREEAM USA In Use	10/6/2022	10/6/2025
		CALGreen	2021	N/A
Elden Galleria	Multifamily	BREEAM USA In Use	12/6/2022	12/6/2025
		NGBS	2021	N/A
Gillem Logistics Center 200	Industrial	BREEAM USA In Use	12/13/2021	12/13/2024
Gillem Logistics Center 300	Industrial	BREEAM USA In Use	11/29/2022	11/29/2025
Interstate - 12481 Riverside Drive	Industrial	IREM Certified Sustainable Property	12/15/2022	12/15/2025
Interstate - 3788 Milliken Ave	Industrial	IREM Certified Sustainable Property	12/15/2022	12/15/2025
Lakewood Corporate Center	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
Lamar Union	Multifamily	Fitwel	12/31/2020	12/29/2023
		IREM Certified Sustainable Property	12/11/2023	12/31/2026
Levee Industrial Park - 901	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
Levee Industrial Park - 919	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
Medley Light Industrial	Industrial	BREEAM USA In Use	11/29/2022	11/29/2025
Midland Logistics Center	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Mountain Creek Distribution Center I	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Mountain Creek Distribution Center II	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Northlink AB- 15301 Northlink	Industrial	BREEAM USA In Use	12/7/2022	12/7/2025
Northlink AB- 15469 Northlink	Industrial	BREEAM USA In Use	12/7/2022	12/7/2025
Oaks at Lakeway	Retail	IREM Certified Sustainable Property	12/11/2023	12/31/2026
Orlando Airport Logistics Center	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Pearl Flagler Village	Multifamily	BREEAM USA In Use	11/9/2023	11/9/2026
Pike Motorworks	Multifamily	LEED Homes	3/17/2017	N/A
		IREM Certified Sustainable Property	12/31/2022	12/31/2025
Port 95- East Building	Industrial	BREEAM USA In Use	11/29/2022	11/29/2025
Port 95- West Building	Industrial	BREEAM USA In Use	11/29/2022	11/29/2025
Shugart Farms (Core5) Logistics Center	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Tacoma Gateway	Industrial	BREEAM USA In Use	12/15/2021	12/15/2024
Tens on West	Multifamily	BREEAM USA In Use	12/12/2022	12/12/2025
The Barton at Woodley	Multifamily	Fitwel	12/30/2020	12/29/2023
		IREM Certified Sustainable Property	12/31/2022	12/31/2025

Important green building certification disclosures can be found on page 12.

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

CPF Green Building Certifications (continued)

Property Name	Property Type	Green Building Rating System	Certification Date	Expiration Date
The Berkshire	Office	LEED EBOM	7/21/2020	7/1/2025
The Heights at Chino Hills	Multifamily	IREM Certified Sustainable Property	12/31/2022	12/31/2025
The Madison at Marshfield	Multifamily	BREEAM USA In Use	12/6/2022	12/6/2025
The Manor at City Place	Multifamily	Fitwel	5/24/2021	5/23/2024
The Riverside Portfolio- 825 Riverside Parkway	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
The Riverside Portfolio- 850 Aquila Way	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
The Riverside Portfolio- 7685 The Bluffs	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
The Riverside Portfolio- 7775 The Bluffs	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
The Riverside Portfolio- 7924 Troon Circle	Industrial	BREEAM USA In Use	10/27/2022	10/27/2025
The Village at San Antonio Center	Retail	CALGreen	2013	N/A
Trifecta Belmar	Multifamily	LEED NC	4/19/2016	N/A
		IREM Certified Sustainable Property	12/11/2023	12/31/2026
Valentina by Alta	Multifamily	CALGreen	2018	N/A
		BREEAM USA In Use	11/9/2023	11/9/2026

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

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

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

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

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

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

The California Green Building Standards Code – Part 11, Title 24, California Code of Regulations (CALGreen) is a mandatory state green building standards code developed to govern new building construction. CALGreen was developed in an effort to meet the greenhouse gas reduction goals of California's initiative AB 32. Fees are paid during the construction of a building and vary by jurisdiction.

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

Social Objectives

TA Realty Actions

- Foster, cultivate, and preserve a culture of diversity, equity, and inclusion (DE&I) throughout the organization by supporting the ongoing development of a work environment that encourages respectful communication, cooperation, teamwork and active engagement (participation) among our employees
- Increase outreach, mentorship and education targeting underrepresented groups about careers in commercial real estate
- Provide relevant guidance and resources to property teams and tenants related to increased sustainability, better health and well-being standard practices and community outreach, in an effort to increase tenant engagement, monitor tenant satisfaction and make assets more attractive to current and potential tenants
- Encourage charitable donations through financial support and volunteerism with the guidance of TA Realty's Social Impact Committee. Encourage property teams to create local community support at our properties. Seek ways for TA Realty to support the United Nations Sustainable Development Goals (SDGs)
- Provide professional training to employees including career development, health and well-being, DE&I, investment due diligence, compliance and environmental issues and survey employees' satisfaction annually to retain talent

TA Realty Performance

- Created a Social Impact Committee, Women's Employee Resource Group, and DE&I Committee
- TA Realty's formal employee performance review process includes ESG+R targets
- Distributed annual sustainability resources providing environmental best practices, supplier engagement guidelines, and health and well-being suggestions to property teams and directed property teams to share with tenants
- Selected as 2023 Green Lease Leader by the Department of Energy's Better Buildings Alliance and the Institute for Market Transformation[19]
- TA Realty hosted a virtual Earth Day scavenger hunt where employees were encouraged to get outside and find specific Earth Day related objects
- In December, employees at TA Realty fulfilled wish lists for 81 unhoused children in the Boston area through Wonderfund, a nonprofit organization serving children engaged with the Massachusetts Department of Children and Families.

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

[19] Awarded by the Department of Energy's Better Buildings Alliance and the Institute for Market Transformation as announced on April 12, 2023. TA Realty did not pay a fee to this third party.

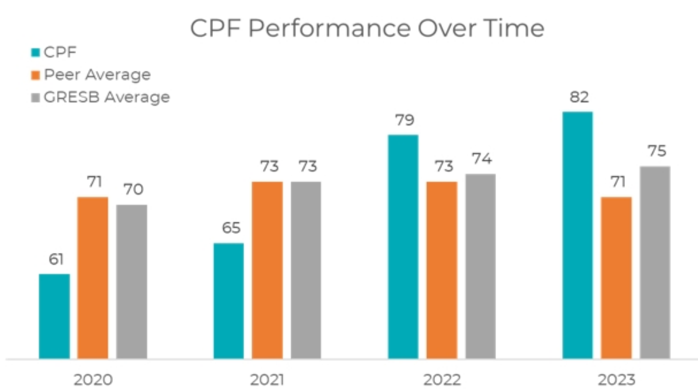
Governance Objectives

TA Realty Actions

- Educate and update stakeholders on our ESG+R implementation and achievements through appropriate ESG+R reporting, disclosures and commitments, including GRESB and the United Nation's Principles for Responsible Investment (PRI)
- Improve transparency by sharing our corporate sustainability report with our ESG+R goals and performance on our corporate website
- Ensure and track our assets' compliance with (1) applicable city and state benchmarking ordinances, (2) audit and improvement mandates and (3) GHG emissions performance requirements
- Ensure our employees participate in annual compliance, code of ethics, and ESG+R review/training to enhance our ability to maintain high standards and responsible business practices

TA Realty Performance

- The 2023 PRI report was submitted. TA Realty became a PRI Signatory and submitted the first TA Realty report in 2021
- The 2022 TA Realty CPF Annual Sustainability Report aligned with the INREV Sustainability Reporting Guidelines, covering CPF's ESG+R initiatives and progress, was completed
- Annual employee compliance and code of ethics review took place in December 2023
- Implemented an ESG+R Acquisitions Assessment into our due diligence process
- Annual ESG+R Asset Manager Training held in September 2023
- CPF participated in the GRESB Real Estate Benchmark for the fourth consecutive year. In the 2023 report CPF:
    - Placed 3rd out of 13 in the U.S. Diversified Core Tenant Controlled peer group
    - Achieved an overall score of 82 out of 100, an increase of 3 points from 2022
    - Received a 4 Green Star rating



GRESB
2023

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

GRESB is a global framework which measures the ESG management and performance of real estate funds. Through a GRESB Membership, data is reported to the relevant GRESB Assessment each year on a regular cycle and are validated by a third party and scored against a peer benchmark. Annual fees are paid to GRESB to participate in the annual GRESB assessment. The GRESB rating is conducted within the calendar year and is based on previous year data. TA Realty's 2023 score is based on data from 2022.

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

Select Memberships & Commitments

Resilience Objectives

TA Realty Actions

- Reduce investment risks related to climate change by evaluating our exposure to physical and transition risks at the asset and portfolio levels. Create plans for each to minimize our risks, future-proof our assets and minimize effects of natural disasters on our assets
- Assess our properties' GHG emissions performance compared to applicable performance requirements and implement efficiency improvements to maintain high-performing buildings and avoid potential fines associated with noncompliance. Evaluate property resilience reports, resilience scores and potential values at risk in an effort to choose modifications at assets that meet our financial goals and reduce business interruption after climate events
- Report progress on our climate program in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD), the industry standard framework to disclose climate-related risks and opportunities
- Target having a Disaster Recovery Plan or an Emergency Preparedness Plan at every asset that is shared with tenants to maintain or support continuity of operations after an emergency

TA Realty Performance

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

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

Market Views

Economic Overview[20]

The U.S. economy defied expectations of a recession and ended 2023 with robust growth. The year was capped by a fourth quarter in which the economy grew at a 3.3% annualized pace, — a slowdown from the summer's 4.9% pace but still a healthy rate. For perspective, U.S. gross domestic product ("GDP") grew at an average rate of 2.4% per annum during the last economic expansion (2010 - 2019). 2023's robust economic gains raise the prospect of a longer post-pandemic expansion despite the aggressive pace of monetary tightening cycle and adds to the potential for a soft landing — in which inflation returns close to the Federal Reserve's (the "Fed") 2% target without a recession or significant job loss.

GDP growth was well-balanced, fueled by consumer spending, business investment and government expenditures. Consumer spending, which makes up nearly two-thirds of the U.S. economy, grew at a strong rate of 2.8% in the fourth quarter with an increase in both goods and services spending. Government spending was up 3.3% on an annualized basis. Business investment rose 2.1% and was another significant factor for the robust quarter with notable spending on structures. Business investment in manufacturing benefited from 2022 legislation, including the CHIPS & Science Act and the Inflation Reduction Act, which has boosted construction of electronic vehicles and semiconductor plants. Meanwhile, growth in exports surged, outpacing the growth in imports by nearly 3:1.

In another sign of consumer strength, American shoppers spent strongly during the 2023 holiday season. U.S. retail sales rose 5.6% in December from a year earlier. Consumer sentiment at the beginning of 2024 jumped to its highest reading since July 2021, according to the University of Michigan. However, declines in real disposable personal income indicate that last year's spending increases were due in part to the continued drawdown of pandemic-related excess savings. Personal savings declined further in the fourth quarter and the savings rate slipped to 4% — an indication consumer spending may soften in the near-term.

The labor market was also a consistent strong point for the U.S. economy in 2023. Over the fourth quarter, employers added an average of 165,000 jobs per month, down from the average 278,000 jobs per month added during the first half of the year but well above both the pre-pandemic (2015-2019) averages. The unemployment rate held near historic lows at 3.7% and layoffs remain near record lows. For 2023 as a whole, the labor force participation rate rose, and with a 2% rise in the labor force supported businesses' ability to expand while at the same time reducing upward pressure on wages. Average hourly earnings rose a healthy 4.1% over the year.

The Fed's progress in stemming inflation became evident toward the end of 2023. The Fed's preferred inflation gauge, the core personal-consumption expenditures ("PCE") price index, which excludes the more volatile food and energy sectors, fell to a 2.9% annualized pace in December, 200 basis points ("bps") below the start of the year and the lowest level since March 2021. With the rapid downward trajectory toward year end, core inflation is projected to return to long-term trends and reach the central bank's 2% inflation target by the end of 2024.

Uncertainty and volatility surrounding Fed policy and the path of interest rates was a central theme in 2023 but slowing inflation prompted the Fed to suggest a pivot by year-end. Fed policymakers continued their tightening agenda through July, raising short-term rates an additional 100 bps atop the 425 bps of rate hikes that occurred in 2022, the most aggressive cycle of hikes in four decades. In December, the Fed held its benchmark federal-funds rate steady at between 5.25% - 5.5%, a 22-year high, but also indicated plans for as many as three rate cuts in 2024. Central bank policymakers projected a policy rate of 4.6% by year's end. The U.S. 10-year Treasury rate fluctuated from 3.8% at the start of the year to as high as 5.0% in October and ended the year nearly on par with where it started. With the Fed indicating it has reached the end of the monetary tightening cycle, the 10-year Treasury rate is expected to hold steady at 3.8% through 2024 and settle near 3.6% by 2025.

[20] U.S. Bureau of Economic Analysis, Gross Domestic Product, Consumer Spending, Fourth Quarter 2023, Advance Estimate; U.S. Department of Commerce, Congressional Budget Office, February 2023; U.S. Bureau of Economic Analysis, U.S. Personal Income and Outlays, Private Investment, Personal Consumption Expenditures, December 2023; U.S. Bureau of Labor Statistics, Employment Situation, December 2023; U.S. Bureau of Economic Analysis, December 2023; Board of Governors of the Federal Reserve System, Daily, December 2023

The U.S. economy began 2024 with strong momentum with inflation easing and employment holding strong. However, risks to the economic outlook remain including the lagged impact and unequal pressure across sectors of tightening monetary policy. Further, growing geopolitical concerns and the outcome of November's U.S. Presidential election could sway the economy's trajectory by introducing yet another layer of uncertainty. While a recession now appears unlikely, the economy is expected to slow in the first half of 2024. A weaker economy will likely weigh on the property markets into early 2024. But interest rates are expected to come down gradually from their two-decade high and signs of stability should emerge as the year progresses. The outlook for the U.S. real estate market is positive amidst strong consumer fundamentals and corporate profitability.

Real Estate Fundamentals[21]

U.S. real estate fundamentals decelerated in 2023 as the market moved toward a long-term equilibrium after years of pandemic-induced volatility. With the exception of the office sector, property fundamentals remained healthy in the fourth quarter of 2023, even as inflation and elevated interest rates weighed on segments of the economy and financial markets.

Industrial

After two years of unprecedented growth, the U.S. industrial market experienced a deceleration in 2023. Key fundamentals remained strong even as elevated levels of new supply coincided with slower demand. The national vacancy rate ticked up moderately to 6%, in line with pre-pandemic averages. A total of 520 million square feet ("msf") of new space was added during 2023, a 30% jump above 2022 and a record high, but was met with a notable deceleration in demand. Net absorption during the second half of 2023 was the weakest combined third and fourth quarter total recorded since 2010 as some retailers paused inventory accumulation out of caution over the economic outlook. Occupancy gains were tempered across many markets, though Los Angeles and the Inland Empire saw a significant decline due in large part to threats of a strike by West Coast dockworkers. The recent contract agreement should stabilize demand in these markets along the diversion of trade through the drought-stricken Panama Canal. Meanwhile the uptick in U.S. imports is expected to benefit major port markets.

With a significant drop in new supply under construction, industrial inventory is expected to grow by a more manageable 2.3% through the end of 2024. Most markets appear to be relatively insulated from risks of oversupply due to healthy levels of pre-leasing (40%) and persistent shortages of in-fill distribution space. The uptick in available space toward the end of 2023 was primarily concentrated in properties larger than 500,000 square feet.

Annual rent growth continued to be strong at 7%. While below the peak of 12% reached in mid-2022, rent growth ended the year 200 bps above pre-pandemic averages. As the market continues to moderate from the record fundamentals of 2022, further rent growth deceleration is expected. That trend is expected to reverse course in late 2024 when new supply is expected to decline sharply due to the significant pullback in construction. Construction starts have fallen by nearly 70% from last year as tight financing conditions curtailed new development.

While the industrial market slowed in the second half of the year, early signs of a stabilization and eventual recovery in tenant demand have emerged. The year-end uptick in consumer goods and imports sets the stage for industrial space needs to pick up in early 2024. Increased investment in U.S. manufacturing is likely to be a boon nationally while near-shoring supply chains are likely to be drivers of demand, especially in key Sun Belt markets. These trends, combined with ongoing supply chain risks and rising transportation costs (that require industrial occupiers to prioritize locations) are expected to continue to drive demand for warehouse space, particularly in prime markets with large consumption bases and near integral ports of entry.

Multifamily

The U.S. multifamily market was characterized by a rebound in rental demand in 2023 along with an unprecedented wave of new supply. A solid 320,000 units were absorbed during the year including the second highest fourth quarter for demand on record; a remarkable increase compared to the weakness seen at the end of 2022 when renter household

[21] CoStar, Fourth Quarter 2023, Property Market Fundamentals Statistics

formation slowed in response to peak levels of inflation. However, the resurgence in demand coincided with a record level of new supply; 574,000 units were delivered in 2023.

Supply-side pressures put downward pressure on rent growth which decelerated to 1% year-over-year and pushed vacancy above 7%, slightly above pre-pandemic levels. With over 950,000 units under construction, new deliveries are expected to remain elevated for several quarters and vacancy rates may continue to rise, albeit likely at a slower pace. Demand is projected to continue to improve but is expected to fall short of the pace of new supply and a continued moderate softening in rent growth is forecasted in most markets in 2024. However, new deliveries are expected to drop by nearly 20% in 2024 as rising construction costs and limited construction financing have significantly slowed construction starts. Thus, after the pipeline underway is completed, a more moderate delivery pace should allow for a relatively quick recovery.

With fewer supply additions, Midwestern and traditional gateway markets have emerged as winners in terms of rent growth and lower vacancy levels. In contrast, Sun Belt markets have seen outsized demand since the onset of the pandemic in 2020, but recent fundamentals have been tested by new supply. Ultimately, these markets are expected to continue to benefit from attractive demand drivers and are likely well-positioned in the long-term.

New renter demand may struggle to keep pace with supply in select markets near-term. Nonetheless, multifamily fundamentals should remain healthy, supported by a strong job market and a broad undersupply of housing that has persisted since the Global Financial Crisis (“GFC”). In addition, single-family housing affordability issues — exacerbated by rising mortgage rates — will likely help insulate multifamily demand from a slowing economy. Despite challenges, the long-term outlook for multifamily real estate remains positive with potential for sustained growth.

Office

The office sector struggled for a fourth straight year in 2023 due to subdued demand and headwinds associated with the impact of remote and flexible work. Many of the largest tenants downsized their office footprints with a focus on efficient space utilization. In 2023, new leasing volume ended 15% below 2019 levels. Leasing activity has been largely concentrated in first-generation space, which has maintained a relatively strong level of demand even as overall absorption has trended negative. Office tenants gave back 65 msf in 2023, bringing cumulative net move-outs to over 180 msf since the beginning of 2020 and the onset of the pandemic. This is nearly four times the occupancy losses recorded during the GFC. In addition, available sublease space rose to over 200 msf, significantly above the peak achieved during the GFC.

The office vacancy rate climbed to 14%, reflecting the excess supply and reduced demand in the market. An additional 50 msf of supply is set to be delivered by the end of 2024, further exacerbating the existing space overhang. High availability continued to exert downward pressure on market rents. Rent growth has failed to keep pace with inflation and has remained nearly flat since 2019 and concessions are at a record high. To attract tenants, landlords have had to offer incentives, including free rent and tenant improvement allowances, which can often equate to 40% - 50% of the value of the lease.

Notably, exceptions to this challenging market environment exist in select buildings that are highly amenitized and in prime locations. These premium properties have managed to maintain positive rent growth. With construction starts falling to a 13-year low at 31 msf in 2023, limited deliveries in 2025 and 2026 should lead to further outperformance in the premium office space segment.

With nearly half of pre-pandemic leases yet to expire, the outlook for 2024 is a continued rise in vacancy. But, by the end of 2025, most firms are expected to have completed their downsizing as it relates to hybrid and remote work, allowing for the relationship between job growth and demand for office space to likely reestablish itself, and the office sector may begin to register positive absorption.

Retail

The U.S. retail market maintained its strength through 2023 thanks to steady demand from a diverse array of sectors, a significant pullback in store closures, and minimal new supply. U.S. retail property fundamentals remain tight and demand improved throughout the year led by the general retail and neighborhood center segments, which account for the majority of leasing activity over the year. Notably, the vacancy rate hit a 13-year low of 4%, highlighting the resilience of the sector.

In the past 12 months, just over 40 msf of retail space was delivered, 40% below the 10-year average. Construction activity was primarily concentrated in single-tenant build-to-suit projects, grocery-anchored centers, and smaller spaces within mixed-use developments. The majority of the 50 msf of retail space under construction has been pre-leased and construction starts declined to 15-year lows over the past year.

Competition for the limited available space drove annual rent growth to nearly 4%, below the record highs seen in late 2022 but above the pre-pandemic average of below 3%. Sun Belt markets, which have benefited from an influx of population and increased buying power, outperformed while urban locations in larger gateway cities with heavy reliance on daytime office workers continued to reprice downward.

Despite economic forecasts suggesting a minor slowdown in consumption, retail fundamentals are expected to remain balanced for the foreseeable future. The limited availability of space and a further pullback in new deliveries are expected to offset a minor pullback in demand formation. The U.S. retail market continues to show resilience and adaptability, even in the face of economic challenges.

Capital Markets[22]

2023 was a challenging year for capital markets activity as high interest rates and tighter lending conditions weighed on real estate investment activity. The fourth quarter was the weakest quarter of the year with transaction volume totaling $89.5 billion, a 41% decrease from the fourth quarter of 2022. Transaction volume for the calendar year 2023 was down 51% from 2022, but only down 32% when compared to the years leading up to the pandemic. This highlights the extreme highs that were reached in the market in 2022 due to ultra-low rates and pent-up demand from the pandemic.

According to the MSCI CPPI National All-Property Index (“CPPI”), the pace of price declines has been decelerating in recent months. Overall prices held relatively steady in the third and fourth quarters. The CPPI ended the year down just 6% year-over-year, a significant improvement from the 10% decline seen in the third quarter. The slowing pace of deceleration may indicate the market is reaching an equilibrium in which transactions may begin again. Market activity, although limited, suggests that capitalization rates (“cap rates”) have risen roughly 30 - 40 bps across multifamily, industrial, and retail properties and 70 bps among office properties since the first quarter. However, additional pricing adjustments may be needed for some segments of the market to ignite deal activity, especially in the beleaguered office market.

The industrial sector was an outperformer among the main property types with slight growth in property prices for the year as pricing increased 0.5% year-over-year. Overall industrial deal volume for 2023 was $89.2 billion. This represents a 44% decrease from 2022 but a 4% increase when compared to average deal volume from prior to the pandemic. Industrial cap rates expanded 60 bps in 2023 when compared to 2022. Transactions offering near-term lease rollover with mark-to-market opportunities continued to be in demand from a deep investor base. With low vacancy rates in many key markets, the long-term investment outlook for the industrial market is positive and seaport cities and major logistics hubs are expected to remain the strongest performers.

The multifamily sector continued to garner the largest share of transactions among the main property types ending the year with $118.9 billion in total transaction volume. This represents a 61% decrease in volume year-over-year, but just a 30% decrease in volume when compared to the pre-pandemic averages. Pricing remained relatively steady in the second half of the year but ultimately decreased 8% year-over-year. Cap rates expanded 20 bps from the third to fourth quarter in 2023 and expanded 60 bps year-over-year. Garden apartment transactions made up the majority of transaction volume for 2023 though cap rates expanded similarly, about 50 bps, for both garden and mid/high rise apartments. Pricing declined about 13% year-over-year for both types of assets. As some high-growth Sun Belt markets face supply-side headwinds, demographic tailwinds alongside the high cost of single-family homes and the U.S. housing shortage are expected to keep investment focused on the sector in the long run.

The office sector registered the largest monthly and annual price declines of the property types due to challenges with tenant demand and a contraction of deal activity. Office transactions made up the smallest share of volume for 2023 at $51.9 billion. This marks a 56% year-over-year decline and is 66% below the average fourth quarter pace set over the years 2015 to 2019. Though volume and pricing were down for the year, the fourth quarter slowed the pace of decline in

[22] MSCI CPPI, Hedonic Series Cap Rates, Fourth Quarter 2023, Capital Markets Statistics

terms of volume and pricing per square foot. The sector was led by suburban office transactions which accounted for more than 74% of volume for the year. CBD office prices fell 29% from a year ago and suburban office prices dropped 13%. The office sector remains challenged, and credit remains extremely limited. Further deterioration in office prices is expected with an estimated $400 billion in office property loans maturing over the next three years.

For the retail sector, resilient consumer spending and limited space availability for in-demand locations supported investment activity. Retail property sales dropped 38% year-over-year for a total 2023 transaction volume of $57.3 billion. This represents a 26% decline in volume from the annual average achieved in the years prior to the pandemic. 2023 also represents the first time since 2017 that retail transaction volume outpaced the office sector. Retail CPPI declined just 5.5% year-over-year and cap rates expanded 50 bps. This relatively minimal expansion has been driven, in part, by strong levels of income growth. The retail sector's supply –and demand dynamics and evolving rental profile position it well for long-term attractive returns and opportunities for growth. High-quality, well-located retail – especially grocery-anchored – is expected to out-perform the rest of the sector.

In the fourth quarter of 2023, NCREIF Property Index ("NPI") total returns saw a fifth consecutive quarter of negative returns driven by declining appreciation returns. U.S. real estate posted a rolling 12-month total return of (7.9)% driven by an (11.8)% appreciation return and a relatively strong 4.3% income return. This supports the consensus that while the capital markets are still working through the impacts of higher interest rates and general uncertainty, underlying real estate fundamentals have remained relatively resilient. Total returns for the fourth quarter dipped (3.0)% driven by a 200 bps quarter-over-quarter decline in appreciation for an appreciation return of (4.1)% while the quarterly income held steady for the fourth consecutive quarter at 1.1%.

For the third quarter in a row, all four asset classes posted a negative total return. At (1.1)%, retail returns were again the best performer resulting in a rolling 12-month return of (0.9)%. The industrial sector was the next best performer posting a total return of (2.3)% for the fourth quarter and (4.1)% for the last 12 months driven by an annual appreciation return of (7.4)%. Multifamily total returns were down 160 bps quarter-over-quarter to (3.0)%. 12-month total returns for multifamily were the second lowest behind office at (7.3)%. After a brief third quarter improvement, office returns declined again in the fourth quarter for a total return of (5.4)%. Value declines were driven by the fifth consecutive quarter of cap rate expansion with appraisal cap rates ending the fourth quarter at 4.6%, 20 bps higher than the third quarter. Net operating income ("NOI") growth expanded to 2.1% in the fourth quarter further underlining the health of operating fundamentals among most real estate sectors. Value declines so far in this cycle have been due in large part to the market's adjustment to higher interest rates. In contrast to previous real estate downturns, positive NOI growth has partially offset the negative impact of higher cap rates.[23]

Outlook

The 2024 outlook for the U.S. real estate market is one of opportunity amid challenges. The U.S. economy is expected to experience a period of slower growth in early 2024 which may soften real estate property fundamentals in the near-term. Yet, recent sale trends and a moderation of some price declines suggest that the market is through the worst part of an adjustment to higher interest rates. The Fed has indicated that it has reached the end of the rate hiking cycle and the real estate market may be approaching levels that reflect the market is near a bottom. While the market faces the prospect of further adjustment and potential stresses, the extreme post-pandemic highs and lows should moderate and offer more predictable outcomes, supporting an expected increase in investment activity in the second half of the year.

With the Fed's anticipated pivot to rate cuts, short-term and long-term rates should fall. As a lower, or at least more stable and predictable, interest rate environment takes hold, real estate performance should again be driven by its strong operating performance and not negative valuation metrics. The bifurcation across property sectors and markets is expected to be more pronounced as improvements continue.

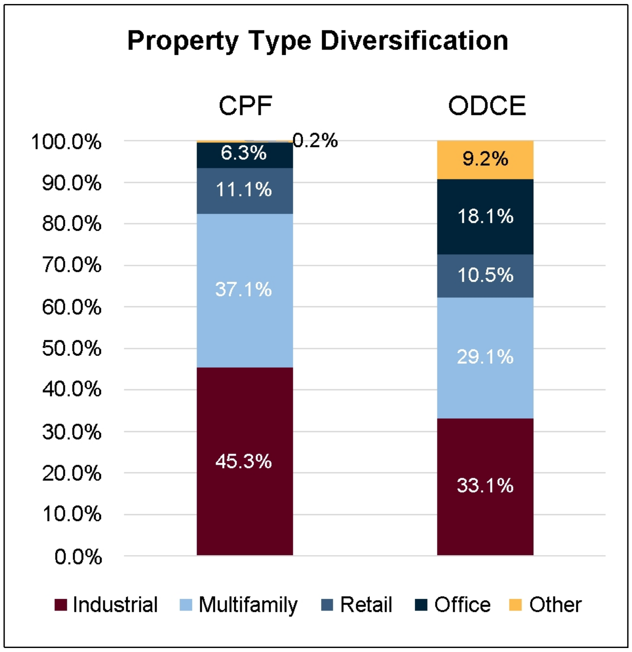
Looking through the near-term volatility, secure income streams from real estate will lead to long-term value creation and 2024 may bring opportunity to acquire generational assets at reset bases that have the potential to deliver superior value gains as markets normalize. History has shown that the best vintage returns are often generated in the aftermath of markets like we are experiencing today.

[23] National Association of Commercial Real Estate Investment Fiduciaries NPI, Fourth Quarter 2023

Investment Diversification

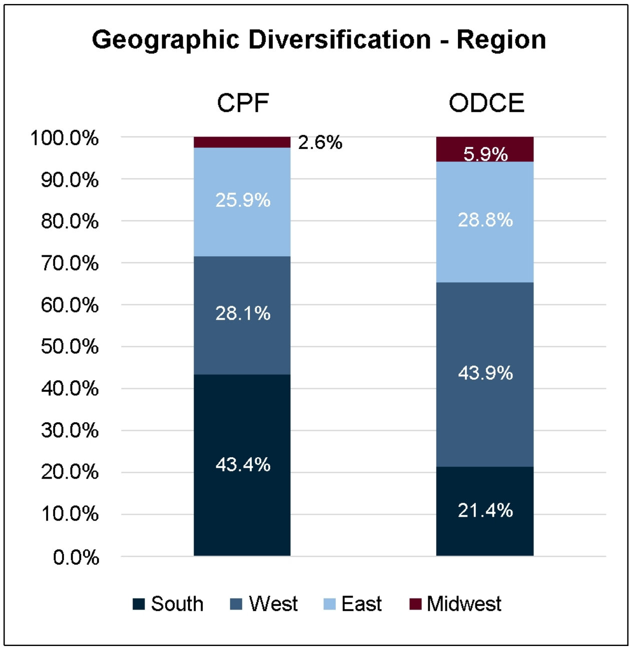
Property Type Diversification[24,25]
Based on Fund's Share of Property Gross Asset Value (GAV) of $7,861.7M

Property Type	CPF	ODCE
Industrial	45.3%	33.1%
Multifamily	37.1%	29.1%
Retail	11.1%	10.5%
Office	6.3%	18.1%
Other[26]	0.2%	9.2%
Total	100.0%	100.0%



Geographic Diversification[24,25]
By NCREIF Region, Based on Fund's Share of Property Gross Asset Value (GAV) of $7,861.7M

Region	CPF	ODCE
South	43.4%	21.4%
West	28.1%	43.9%
East	25.9%	28.8%
Midwest	2.6%	5.9%
Total	100.0%	100.0%



[24] For CPF, based on Fund's share of Property GAV. By investment structure, 98.2% of investments are wholly-owned and 1.8% are held through joint ventures. By lifecycle, 93.3% of investments are stabilized operating properties, 2.3% are in development, and 4.4% are non-stabilized with occupancy rates under 75%.

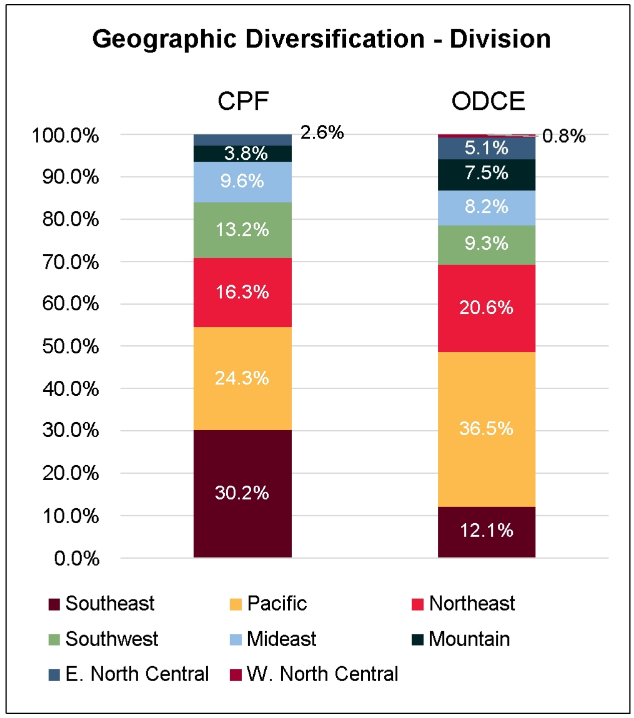
[25] Source: NCREIF Fund Index – Open End Diversified Core Equity report for 12/31/23. Percentages may not sum to 100% due to rounding.

[26] For CPF, entire investment in "Other" property types is comprised of Self Storage assets.

Geographic Diversification[27],[28]

By NCREIF Division, Based on Fund's Share of Property Gross Asset Value (GAV) of $7,861.7M

Division	CPF	ODCE
Southeast	30.2%	12.1%
Pacific	24.3%	36.5%
Northeast	16.3%	20.6%
Southwest	13.2%	9.3%
Mideast	9.6%	8.2%
Mountain	3.8%	7.5%
E. North Central	2.6%	5.1%
W. North Central	0.0%	0.8%
Total	100.0%	100.0%



Top Investment Concentrations

Investment	Property Type	Location	GAV	% of Property GAV
Medley Commerce Center	Industrial	Medley, FL	$267.3M	3.4%
Palmetto Logistics Portfolio	Industrial	Hialeah, Medley, FL	$227.5M	2.9%
131 Dartmouth Street	Office	Boston, MA	$219.0M	2.8%
6275 Lance Drive	Industrial	Riverside, CA	$209.8M	2.7%
The Manor at City Place	Multifamily	Doral, FL	$182.9M	2.3%

Top MSA Concentrations[29]

MSA	Investments	GAV	% of Property GAV
Miami, FL	9	$1,230.6M	15.7%
San Bernardino, CA	8	$959.1M	12.2%
Boston, MA	14	$956.1M	12.2%
Atlanta, GA	8	$727.4M	9.3%
Dallas, TX	7	$609.4M	7.8%

[27] For CPF, based on Fund's share of Property GAV.

[28] Source: NCREIF Fund Index – Open End Diversified Core Equity report for 12/31/23. Percentages may not sum to 100% due to rounding.

[29] The above markets represent the top five markets in which CPF has the most exposure on a property gross asset value basis as of December 31, 2023. MSAs listed include greater MSA areas.

Financial Summary

Statement of Net Assets (Unaudited)[30]

	As of December 31, 2023
Assets	
Investments in real estate at fair value (Cost $7,081,267,911)	$7,877,485,491
Cash and cash equivalents	16,148,527
Accounts receivable - net	15,882,441
Prepaid expenses and other assets	7,417,713
Total assets	7,916,934,172
Liabilities	
Revolving credit facility at fair value (Cost $926,000,000)	926,000,000
Term loans payable at fair value (Cost $300,000,000)	299,654,465
Mortgages payable at fair value (Cost $1,064,696,218)	1,023,388,522
Accounts payable and accrued expenses	54,793,100
Accrued real estate taxes	4,712,954
Tenant security deposits	17,819,108
Total liabilities	2,326,368,149
Net assets	
Attributable to Fund[31]	5,583,100,577
Attributable to noncontrolling interests	7,465,446
Net assets	$5,590,566,023

[30] The information for the year ended December 31, 2023 presented above is consistent with the information presented in the audited financial statements for the same period.

[31] The Fund represents the combined interests of TA Realty Core Property Fund, L.P. ("Main Fund"), TA Realty Core Property Fund PF-1, L.P. ("PF-1"), TA Realty Core Property Fund PF-2, L.P. ("PF-2") and TA Realty Core Property Fund PF-3, L.P. ("PF-3"), which are collectively referred to as the "Feeder Funds". As of December 31, 2023, the Main Fund owned $3,458M, PF-1 owned $1,194M, PF-2 owned $719M and PF-3 owned $212M of the Fund.
On October 1, 2023, Mitsubishi Estate New York Inc., an affiliate of the general partner and a limited partner in PF-1 ("MENY"), completed a secondary sale of a portion of its interest in PF-1 representing a net asset value of $150M as of such date. Following such transaction, MENY has an interest in the Fund representing a net asset value of $1,181M as of December 31, 2023.

Statement of Operations (Unaudited)[32]

	For the Three Months Ended December 31, 2023	For the Twelve Months Ended December 31, 2023
Investment income		
Revenue from real estate investments	$118,030,396	$459,193,776
Other income	327,026	1,072,487
Total income	118,357,422	460,266,263
Expenses		
Property operating expenses	22,849,267	89,636,071
Real estate taxes	18,749,550	79,222,592
Interest expense	28,236,755	93,258,351
General and administrative expenses	2,160,553	9,419,300
Total expenses	71,996,125	271,536,314
Net investment income	46,361,297	188,729,949
Net unrealized gain (loss)		
Unrealized gain (loss) on investments in real estate - net	(349,709,790)	(690,297,795)
Unrealized gain (loss) on mortgages payable - net	(6,397,016)	(679,757)
Unrealized gain (loss) on term loans payable	(32,413)	(148,782)
Net unrealized gain (loss)	(356,139,219)	(691,126,334)
Net increase (decrease) in net assets resulting from operations	($309,777,922)	($502,396,385)
Plus (less) net decrease (increase) in net assets attributable to noncontrolling interests	(12,348)	(12,348)
Net increase (decrease) in net assets attributable to Fund	($309,790,270)	($502,408,733)

[32] The information for the year ended December 31, 2023 presented above is consistent with the information presented in the audited financial statements for the same period.

Statement of Changes in Net Assets (Unaudited)[33]

	For the Three Months Ended December 31, 2023			For the Twelve Months Ended December 31, 2023		
	Members of TAR CPF OP, LLC	Noncontrolling Interest	TOTAL	Members of TAR CPF OP, LLC	Noncontrolling Interest	TOTAL
Beginning balance	$5,976,415,902	$6,838,655	$5,983,254,557	$6,347,277,455	$6,598,928	$6,353,876,383
Contributions	4,840,000	614,443	5,454,443	114,660,000	854,170	115,514,170
Distribution reinvestments	16,503,452	-	16,503,452	74,403,166	-	74,403,166
Distributions	(69,868,507)	-	(69,868,507)	(290,831,311)	-	(290,831,311)
Redemptions	(35,000,000)	-	(35,000,000)	(160,000,000)	-	(160,000,000)
Net increase (decrease) in net assets resulting from operations	(309,790,270)	12,348	(309,777,922)	(502,408,733)	12,348	(502,396,385)
Ending balance	$5,583,100,577	$7,465,446	$5,590,566,023	$5,583,100,577	$7,465,446	$5,590,566,023

[33] The information for the year ended December 31, 2023 presented above is consistent with the information presented in the audited financial statements for the same period.

Statement of Cash Flows (Unaudited)[34]

	For the Three Months Ended December 31, 2023	For the Twelve Months Ended December 31, 2023
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	($309,777,922)	($502,396,385)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash flows provided by operating activities		
Amortization of organization costs	-	89,583
Net unrealized (gain) loss	356,139,219	691,126,334
Write-off of debt issuance costs	908,721	910,041
Changes in other assets and liabilities		
Accounts receivable - net	(3,555,489)	(2,889,275)
Prepaid expenses and other assets	970,836	(1,730,302)
Accounts payable and accrued expenses	4,823,122	6,506,674
Accrued real estate taxes	(32,076,343)	(8,258,022)
Tenant security deposits	1,540,973	1,894,580
Net cash provided by (used in) operating activities	18,973,117	185,253,228
Cash flows from investing activities		
Purchases of real estate	(223,499,805)	(268,622,278)
Additions to real estate	(40,701,746)	(135,510,607)
Investment bid deposits - net	(5,825,000)	(9,333,400)
Net cash provided by (used in) investing activities	(270,026,551)	(413,466,285)
Cash flows from financing activities		
Contributions	4,840,000	114,660,000
Distributions - net	(53,365,055)	(216,428,145)
Redemptions	(35,000,000)	(160,000,000)
Borrowings on mortgages payable	113,000,000	113,000,000
Payments on mortgages payable	(241,002)	(33,644,808)
Borrowings on revolving credit facility	350,000,000	741,000,000
Payments on revolving credit facility	(134,000,000)	(326,000,000)
Debt issuance costs paid	(908,721)	(910,041)
Contributions from noncontrolling interests	614,443	854,170
Net cash provided by (used in) financing activities	244,939,665	232,531,176
Net change in cash and cash equivalents	(6,113,769)	4,318,119
Cash and cash equivalents - beginning of period	22,262,296	11,830,408
Cash and cash equivalents - end of period	$16,148,527	$16,148,527
Supplemental Disclosure		
Cash paid for interest	$25,514,230	$88,979,660
Non-cash investing and financing activities		
Distribution reinvestments	$16,503,452	$74,403,166
Change in accrued additions to real estate	($5,675,373)	$10,781,497
Investment bid deposits applied to purchases of real estate	$12,825,000	$14,333,400

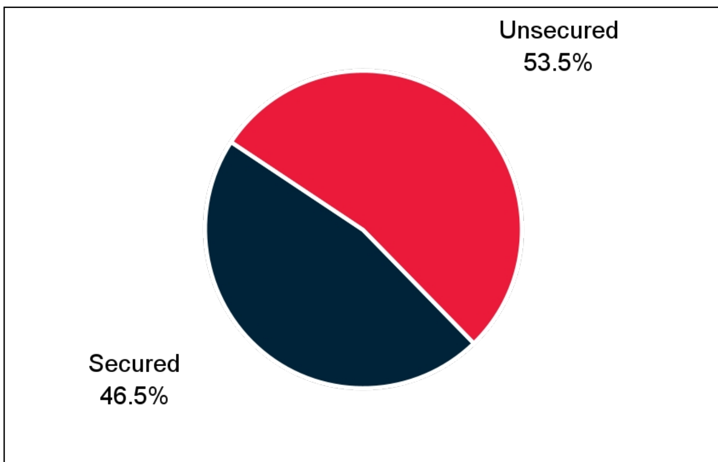
[34] The information for the year ended December 31, 2023 presented above is consistent with the information presented in the audited financial statements for the same period.

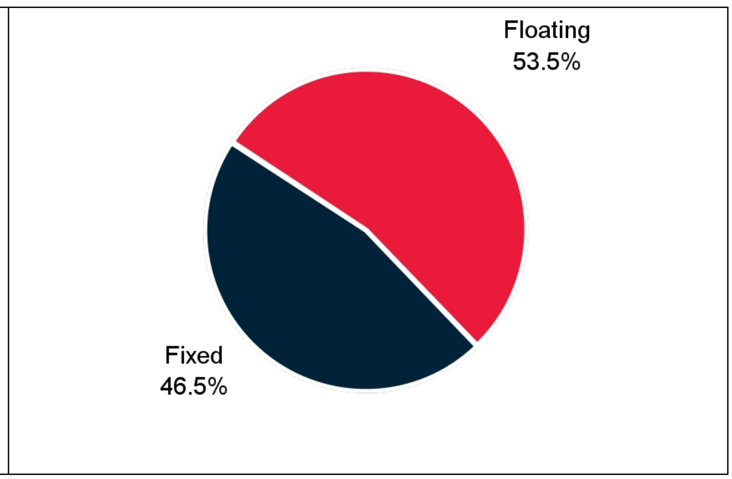
Debt Summary

Debt Summary

	December 31, 2023
Revolving credit facility at fair value	$926,000,000
Term loans payable at fair value	299,654,465
Mortgages payable at fair value	1,023,388,522
Total debt at fair value	$2,249,042,987
Loan-to-value ratio	28.4%
Revolving credit facility at par value	$926,000,000
Term loans payable at par value	300,000,000
Mortgages payable at par value	1,064,696,218
Total debt at par value	$2,290,696,218
Loan-to-value ratio[35]	28.9%

Secured vs. Unsecured[36]	December 31, 2023	Fixed Rate vs. Floating Rate[36]	December 31, 2023
Secured %	46.5%	Fixed %	46.5%
Unsecured %	53.5%	Floating %	53.5%
Total %	100.0%	Total %	100.0%





[35] Per NCREIF PREA reporting standards, Tier 1 leverage is defined as the Fund's economic share of total leverage at par divided by the Fund's economic share of total assets. CPF's share of gross assets ($7,901.1M) is equal to total balance sheet assets ($7,916.9M) less the noncontrolling interest of assets ($15.8M). CPF's share of total leverage ($2,283.8M) is equal to total balance sheet debt ($2,290.7M) less the noncontrolling interest of debt ($6.9M).

[36] Based on the outstanding principal balance.

Fund-Level Debt Summary

	Maturity Date[37]	Rate[38]	Principal Outstanding	Fair Value
Wells Fargo - Revolving Credit Facility	06/30/26	SOFR + 1.25%	$926,000,000	$926,000,000
Bank of America - Term Loan	07/15/27	SOFR + 1.20%	$150,000,000	$149,773,811
TD Bank - Term Loan	08/26/27	SOFR + 1.10%	$150,000,000	$149,880,654
Total			$1,226,000,000	$1,225,654,465

Property-Level Debt Summary

Secured Asset	Maturity Date	Rate	Principal Outstanding	Fair Value
131 Dartmouth Street	04/15/24	3.98%	$100,000,000	$99,527,247
The Villas at the Gardens	08/01/24	3.83%	51,746,218	51,413,652
Crossroads Industrial I	09/01/24	3.51%	26,850,000	26,631,977
Amerige Pointe	10/01/24	3.50%	62,500,000	61,935,543
Mountain Creek Distribution Center II	08/01/25	4.05%	29,650,000	29,208,108
Shugart Farms Logistics Center	10/01/25	3.91%	31,000,000	30,484,079
Carlow 15	07/01/26	3.57%	30,300,000	29,437,366
Tacoma Gateway	08/01/26	3.71%	30,000,000	29,170,078
Arlington 360	05/01/27	3.84%	38,830,000	37,540,082
The Heights at Chino Hills	05/01/27	3.84%	47,000,000	45,458,986
Interstate & Pacific Business Parks	06/01/27	3.71%	24,750,000	23,906,895
The Riverside Portfolio	07/01/27	3.59%	25,300,000	24,392,731
Trifecta Belmar	04/13/28	2.42%	40,000,000	37,578,829
Valentina by Alta	04/13/28	2.50%	39,000,000	36,611,444
6275 Lance Drive	05/01/28	2.80%	65,850,000	62,274,012
Allister North Hills	09/01/28	2.29%	57,500,000	53,543,817
Domain at the Gate	12/01/28	6.11%	45,000,000	45,000,000
Lamar Union	01/01/29	6.22%	68,000,000	68,000,000
Anchor Riverwalk	02/01/29	2.13%	86,300,000	79,497,207
Pike Motorworks	12/01/29	3.04%	66,820,000	62,464,917
Orlando Airport Logistics Center	08/01/30	3.00%	52,000,000	47,704,944
Ventura Research Park	03/01/32	2.54%	46,300,000	41,606,608
Total			$1,064,696,218	$1,023,388,522

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

[38] The Adjusted SOFR includes the published rate plus a SOFR Adjustment of 0.10% per the respective credit agreements. On December 31, 2023, the Adjusted SOFR was 5.48% when calculated on the daily rate and 5.45% when calculated on the one month term rate.

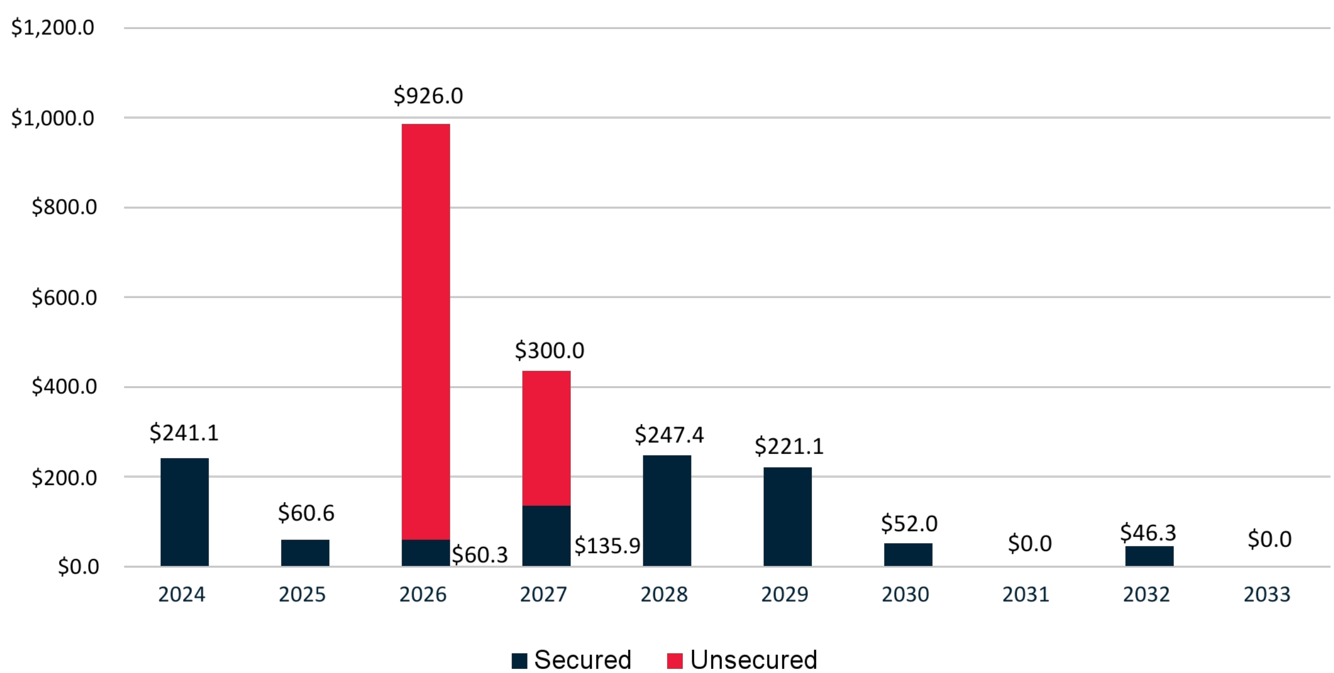
Cost of Debt (Based on Principal Outstanding)

	December 31, 2023
Weighted Average Cost of Fixed-Rate Debt	3.5%
Weighted Average Cost of Floating-Rate Debt	6.7%
Total Weighted Average Cost of Debt	5.2%

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

Year Expiring	Secured	Unsecured	Total	% of Total
2024	241.1	0.0	241.1	10.5%
2025	60.6	0.0	60.6	2.6%
2026	60.3	926.0	986.3	43.1%
2027	135.9	300.0	435.9	19.0%
2028	247.4	0.0	247.4	10.8%
2029	221.1	0.0	221.1	9.7%
2030	52.0	0.0	52.0	2.3%
2031	0.0	0.0	0.0	0.0%
2032	46.3	0.0	46.3	2.0%
2033	0.0	0.0	0.0	0.0%

Debt Maturity ($M)



Quarterly Transaction Summary

Acquisitions

Investment	Acquisition Date	Property Type	Location(s)	Leasable Area (SF/Units)	Purchase Price[39]	Ownership
Novel Cary	10/12/23	Multifamily	Cary, NC	320 units	$105.9M	100%
Mulberry FL Storage	10/18/23	Self-Storage	Mulberry, FL	809 units	$13.1M	90%
Northern New Jersey Industrial Portfolio	11/15/23	Industrial	West Caldwell/ Carteret, NJ	404,713 SF	$117.3M	100%

Dispositions

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

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

Same Store Net Operating Income Growth Summary

Quarter-over-Quarter

	Number of Investments[40]	Q4 2022 NOI	Q4 2023 NOI	Growth
Industrial	42	$22.6M	$27.0M	19.1%
Multifamily	24	25.7M	27.5M	7.5%
Office	4	6.6M	7.0M	6.1%
Retail	16	11.2M	11.5M	2.7%
Self-Storage	0	0.0M	0.0M	0.0%
Portfolio	86	$66.1M	$73.0M	10.5%

Year-over-Year

	Number of Investments[41]	Q1 2022 - Q4 2022 NOI	Q1 2023 - Q4 2023 NOI	Growth
Industrial	34	$80.5M	$90.3M	12.1%
Multifamily	20	88.9M	91.4M	2.8%
Office	4	22.4M	26.9M	20.6%
Retail	5	16.7M	18.1M	8.1%
Self-Storage	0	0.0M	0.0M	0.0%
Portfolio	63	$208.5M	$226.7M	8.7%

[40] Only includes investments owned for at least one full quarter as of December 31, 2022 and still held as of December 31, 2023.

[41] Only includes investments owned for at least one full year as of December 31, 2022 and still held as of December 31, 2023.

Leasing Summary

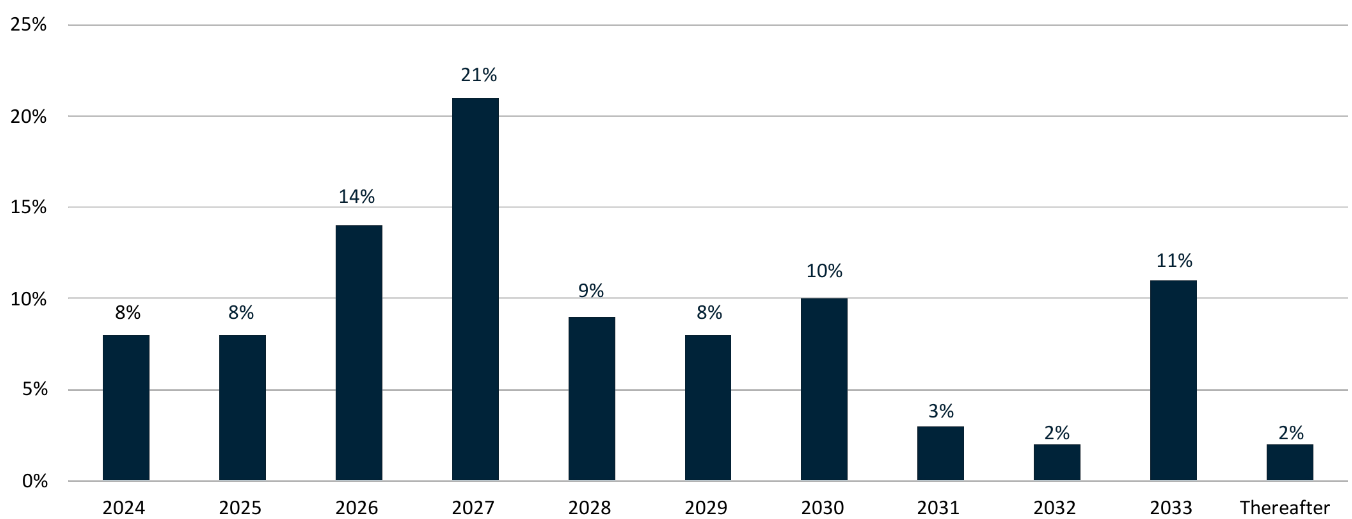
Portfolio Lease Status[42]

	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Industrial	97%	97%	97%	96%
Multifamily	92%	93%	93%	90%
Office	77%	81%	82%	84%
Retail	97%	99%	99%	98%
Self-Storage	N/A	N/A	N/A	75%
Portfolio	96%	96%	96%	94%

Lease Expirations[42]

Property Type	Industrial	Office	Retail[43]	Total
Total SF	19,430,298	950,311	2,009,066	22,389,675
2024	8%	11%	3%	8%
2025	7%	26%	7%	8%
2026	15%	1%	10%	14%
2027	22%	13%	14%	21%
2028	9%	1%	7%	9%
2029	7%	2%	12%	8%
2030	11%	5%	5%	10%
2031	2%	4%	7%	3%
2032	2%	5%	4%	2%
2033	13%	11%	6%	11%
Thereafter	0%	5%	23%	2%

Lease Expirations (%)



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

Quarterly Valuation Progression and Unlevered Returns

Valuation Progression

NAV attributable to Fund - September 30, 2023	$5,976,415,902
Capital called	4,840,000
Increase/(decrease) in value	(363,155,325)
Redemptions	(35,000,000)
NAV attributable to Fund - December 31, 2023	$5,583,100,577

Unlevered Property Type Returns[44]

	Income	Appreciation	Total
Industrial	0.81%	-4.32%	-3.50%
Multifamily	0.94%	-5.02%	-4.08%
Office	1.38%	-3.19%	-1.81%
Retail	1.28%	-2.87%	-1.59%
Self-Storage	2.48%	0.00%	2.48%
Total Portfolio	0.95%	-4.34%	-3.39%

Unlevered Geographic Region Returns[44]

	Income	Appreciation	Total
East	1.07%	-3.02%	-1.95%
South	0.97%	-4.88%	-3.91%
Midwest	0.93%	-3.52%	-2.59%
West	0.81%	-4.72%	-3.91%
Total Portfolio	0.95%	-4.34%	-3.39%

[44] The Property Type and Geographic Region returns contained herein reflect a composite of extracted performance information for investments related to the Fund's property type and geographic region strategies. Property level returns are before the effect of leverage and calculated using the property level return methodology outlined in the NCREIF/PREA Reporting Standards Performance and Risk Manual. These performance results are before the deduction of management fees and do not include cash and cash equivalents, related interest income and other non-property related income and expenses, which in aggregate are substantial and will decrease actual investor returns. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. TA Realty believes it is more meaningful to present gross performance at the property type and geographic region levels because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Information regarding the full performance of the Fund is included in the Quarterly Highlights and Summary Statistics section of this report. Income and appreciation returns may not sum to total returns due to the impact of rounding. Please see further details in the End Notes.

Appraisal Assumptions

Appraisal Assumptions[45]	Weighted Average Initial Cap Rate	Weighted Average 5-Year Cap Rate	Weighted Average Terminal Cap Rate	Weighted Average Discount Rate	Weighted Average Rent Growth	Weighted Average Expense Growth
Industrial	3.53%	4.48%	5.56%	7.23%	3.21%	3.00%
Multifamily	4.48%	5.04%	5.31%	6.81%	3.04%	3.00%
Office	5.05%	6.35%	6.49%	7.96%	2.61%	3.00%
Retail	5.23%	5.57%	5.45%	6.45%	3.01%	3.00%
Self-Storage	5.54%	6.47%	5.75%	9.50%	3.50%	3.00%
Total Portfolio	4.17%	4.93%	5.52%	7.04%	3.09%	3.00%

Valuation Policy

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

[45] Assumptions are from Altus Valuation models as of December 31, 2023. Acquisition models are used for assets purchased after September 30, 2023. (Novel Cary, Mulberry FL Storage, Northern New Jersey Industrial Portfolio). Appraisal assumptions are exclusive of assets in development.

Schedule of Investments

Ownership, Cost Basis and Fair Value

Investment	Acquisition Date	Location(s)	Ownership	Cost Basis	Fair Value
Industrial					
The Riverside Portfolio	08/11/15	Austell, GA	100%	$57,519,974	$118,800,000
Stoneridge Industrial Portfolio	12/16/15	Dallas, TX	100%	57,690,342	93,600,000
Interstate & Pacific Business Parks	12/18/15	Eastvale/Riverside, CA	100%	49,564,775	127,900,000
Mountain Creek Distribution Center I	06/14/16	Dallas, TX	100%	42,422,691	66,800,000
Territorial Drive	07/25/16	Bolingbrook, IL	100%	20,381,494	26,100,000
3900 Hamner	02/03/17	Eastvale, CA	100%	17,777,522	51,900,000
Crossroads Industrial I	03/09/17	Hialeah Gardens/Davie, FL	100%	56,801,390	103,000,000
Carlow 15	05/25/17	Bolingbrook, IL	100%	55,229,578	75,900,000
Corona Industrial Portfolio	06/01/17	Corona, CA	100%	36,510,590	82,300,000
Shugart Farms Logistics Center	06/05/17	Fairburn, GA	100%	62,172,349	96,300,000
5491 E. Francis	08/22/17	Ontario, CA	100%	45,175,537	119,900,000
Lakewood Corporate Center	09/27/17	Lakewood, WA	100%	25,914,883	41,000,000
Port 95	10/06/17	Hollywood, FL	100%	22,601,411	44,800,000
3300 Corporate Drive	12/15/17	Joliet, IL	100%	31,947,951	45,900,000
Mountain Creek Distribution Center II	01/30/18	Dallas, TX	100%	59,383,221	74,000,000
Midland Logistics Center	08/01/18	McDonough, GA	100%	42,153,027	69,400,000
Palmetto Logistics Portfolio	09/06/18	Hialeah/Medley, FL	100%	106,148,161	227,500,000
Orlando Airport Logistics Center	09/20/18	Orlando, FL	100%	109,110,554	124,700,000
Gillem Logistics Center 300	11/16/18	Forest Park, GA	100%	16,093,498	26,900,000
Mid Point Portfolio	11/30/18	Hanover/Jessup, MD	100%	47,243,864	99,500,000
Tacoma Gateway	12/19/18	Lakewood, WA	100%	66,368,191	92,100,000
10 Falcon Court	12/28/18	Streamwood, IL	100%	32,177,995	53,600,000
Gillem Logistics Center 200	01/25/19	Forest Park, GA	100%	58,453,525	104,500,000
8250 Preston Court	04/01/19	Jessup, MD	100%	12,754,718	25,800,000
Levee Industrial Park	04/09/19	Puyallup, WA	100%	27,532,919	31,700,000
6275 Lance Drive	02/11/20	Riverside, CA	100%	129,216,604	209,800,000
2144 Oakland	12/09/20	San Jose, CA	100%	26,916,698	26,700,000
Medley Light Industrial	04/01/21	Hialeah Gardens, FL	100%	26,777,234	44,900,000
336 Logistics Drive	05/27/21	Shoemakersville, PA	100%	22,551,562	24,900,000
1675 MacArthur Boulevard	05/27/21	Costa Mesa, CA	100%	15,151,860	16,700,000
Northlink AB	07/26/21	Fort Worth, TX	100%	81,796,733	114,800,000

Ownership, Cost Basis and Fair Value (Cont.)

Investment	Acquisition Date	Location(s)	Ownership	Cost Basis	Fair Value
Industrial (continued)					
800 Centennial	10/04/21	Piscataway, NJ	100%	79,854,850	76,000,000
800 John Quincy Adams	10/28/21	Taunton, MA	100%	78,112,012	73,100,000
1701 National	12/08/21	Sacramento, CA	100%	36,746,192	33,500,000
6644 Sierra Lane	01/14/22	Dublin, CA	100%	7,005,783	8,550,000
Carlstadt Logistics Center[46]	03/18/22	Carlstadt, NJ	100%	52,182,656	52,182,656
Eagle Business Park	03/23/22	Riverside, CA	100%	134,258,619	113,700,000
15541 Mosher	04/15/22	Tustin, CA	100%	18,442,364	19,500,000
2751 El Presidio	05/09/22	Carson, CA	100%	16,800,304	14,200,000
120 Puente	06/21/22	City of Industry, CA	100%	93,971,877	94,500,000
8511 Pepco Place	08/01/22	Upper Marlboro, MD	100%	57,140,953	54,200,000
2850 El Presidio	08/31/22	Carson, CA	100%	49,544,480	29,700,000
Buda Midway	09/29/22	Buda, TX	100%	89,305,276	79,800,000
Medley Commerce Center	11/18/22	Medley, FL	100%	242,990,842	267,300,000
Northlink C	03/09/23	Fort Worth, TX	100%	53,764,670	69,200,000
Dedrick Place	11/15/23	West Caldwell, NJ	100%	64,113,786	64,113,786
Federal Boulevard	11/15/23	Carteret, NJ	100%	32,708,060	32,708,060
Raskulinecz Road	11/15/23	Carteret, NJ	100%	20,450,116	20,450,116
Total Industrial			100%	$2,588,933,691	$3,564,404,618
Multifamily					
Arlington 360	08/20/15	Arlington, MA	100%	$74,230,039	$90,100,000
The Heights at Chino Hills	01/12/16	Chino Hills, CA	100%	103,720,825	142,900,000
Amerige Pointe[47]	09/30/16	Fullerton, CA	100%	126,247,003	159,500,000
Ballard Public Lofts & Market[48]	12/21/16	Seattle, WA	100%	48,956,165	50,900,000
Lamar Union[49]	06/14/17	Austin, TX	100%	126,118,006	134,700,000
The Manor at City Place	08/29/17	Doral, FL	100%	138,298,801	182,900,000
The Barton at Woodley	03/23/18	Washington, DC	100%	118,687,011	102,800,000
Pike Motorworks[50]	04/23/19	Seattle, WA	100%	130,445,400	127,000,000
Trifecta Belmar	12/20/19	Lakewood, CO	100%	72,914,730	75,400,000
Tens on West[51]	01/10/20	Atlanta, GA	100%	132,268,658	133,700,000
Pearl Flagler Village	01/30/20	Fort Lauderdale, FL	100%	112,855,484	162,200,000
Valentina by Alta	10/15/20	San Diego, CA	100%	78,238,816	73,700,000

Ownership, Cost Basis and Fair Value (Cont.)

Investment	Acquisition Date	Location(s)	Ownership	Cost Basis	Fair Value
Multifamily (continued)					
Allister North Hills	04/06/21	Raleigh, NC	100%	121,944,345	135,000,000
Desert Parks Vista	07/07/21	Scottsdale, AZ	100%	85,297,463	74,900,000
The Jones District- Parcel 8[46]	07/19/21	Centennial, CO	90%	76,475,074	76,475,074
Anchor Riverwalk	08/13/21	Tampa, FL	100%	158,674,464	167,200,000
The Jones District- Parcel 6/7[46]	09/16/21	Centennial, CO	90%	68,552,956	68,552,956
Ventura Research Park	10/01/21	Charlotte, NC	100%	93,042,654	82,400,000
Rhythm	10/28/21	Austin, TX	100%	72,143,570	57,500,000
SofA Apartments	10/29/21	Delray Beach, FL	100%	83,634,164	83,000,000
Domain at the Gate	11/30/21	Frisco, TX	100%	110,558,230	113,000,000
Elden Galleria	12/01/21	Atlanta, GA	100%	121,296,892	108,600,000
The Madison at Marshfield	01/07/22	Marshfield, MA	100%	131,158,468	127,400,000
The Villas at the Gardens	02/10/22	Rancho Cucamonga, CA	100%	135,397,058	110,700,000
The Harper	04/21/22	Franklin, TN	100%	145,788,267	116,800,000
675 N Highland[52]	07/08/22	Atlanta, GA	100%	81,102,194	69,200,000
Novel Cary	10/12/23	Cary, NC	100%	105,912,791	105,912,791
Total Multifamily			100%	$2,853,959,528	$2,932,440,821
Office					
250 Montgomery	09/01/15	San Francisco, CA	100%	$92,893,587	$48,300,000
1333 H Street	12/10/15	Washington, DC	100%	227,943,800	148,000,000
131 Dartmouth Street	12/14/15	Boston, MA	100%	334,690,442	219,000,000
The Berkshire	09/20/17	Dallas, TX	100%	82,878,128	78,000,000
Total Office			100%	$738,405,957	$493,300,000
Retail					
Oaks at Lakeway Plaza	02/15/17	Lakeway, TX	100%	$115,682,534	$117,400,000
Lamar Union[49]	06/14/17	Austin, TX	100%	39,863,225	36,300,000
Broomfield Marketplace	04/20/18	Broomfield, CO	100%	22,524,194	18,400,000
Pines City Center	12/04/18	Pembroke Pines, FL	100%	117,395,919	115,000,000
The Village at San Antonio Center	08/31/21	Mountain View, CA	100%	78,005,138	82,900,000
Falmouth Landing	04/22/22	Falmouth, MA	100%	60,638,348	62,800,000
Kings Crossing	04/25/22	Fairfield, CT	100%	58,399,206	57,700,000

Ownership, Cost Basis and Fair Value (Cont.)

Investment	Acquisition Date	Location(s)	Ownership	Cost Basis	Fair Value
Retail (continued)					
Auburndale Plaza[53]	05/09/22	Newton, MA	100%	27,365,183	26,200,000
Brookline Plaza[53]	05/09/22	Brookline, MA	100%	12,555,464	12,400,000
Horn Pond Plaza[53]	05/09/22	Woburn, MA	100%	58,287,850	53,000,000
Norwood Plaza[53]	05/09/22	Norwood, MA	100%	60,089,978	55,300,000
Pontiac Plaza[53]	05/09/22	Cranston, RI	100%	5,534,172	5,800,000
Porter Square[53]	05/09/22	Cambridge, MA	100%	109,046,873	115,400,000
Sudbury Plaza[53]	05/09/22	Sudbury, MA	100%	24,820,923	22,900,000
Waltham Plaza[53]	05/09/22	Waltham, MA	100%	55,897,046	49,800,000
Wellesley Plaza[53]	05/09/22	Wellesley, MA	100%	40,722,630	42,900,000
Total Retail			100%	$886,828,683	$874,200,000
Self Storage					
Mulberry FL Storage	10/18/23	Mulberry, FL	90%	13,140,052	13,140,052
Total Self Storage			90%	$13,140,052	$13,140,052
Total Investments			100%	$7,081,267,911	$7,877,485,491

Leasable Area and Occupancy

Investment	Acquisition Date	Location(s)	Leasable Area (SF)	Leasable Area (Units)	Occupancy
Industrial					
The Riverside Portfolio	08/11/15	Austell, GA	952,184		100%
Stoneridge Industrial Portfolio	12/16/15	Dallas, TX	904,450		86%
Interstate & Pacific Business Parks	12/18/15	Eastvale/Riverside, CA	479,281		100%
Mountain Creek Distribution Center I	06/14/16	Dallas, TX	630,000		100%
Territorial Drive	07/25/16	Bolingbrook, IL	187,485		100%
3900 Hamner	02/03/17	Eastvale, CA	168,346		100%
Crossroads Industrial I	03/09/17	Hialeah Gardens/Davie, FL	389,096		100%
Carlow 15	05/25/17	Bolingbrook, IL	615,160		100%
Corona Industrial Portfolio	06/01/17	Corona, CA	267,050		100%
Shugart Farms Logistics Center	06/05/17	Fairburn, GA	873,800		100%
5491 E. Francis	08/22/17	Ontario, CA	406,714		100%
Lakewood Corporate Center	09/27/17	Lakewood, WA	207,000		100%
Port 95	10/06/17	Hollywood, FL	151,389		100%
3300 Corporate Drive	12/15/17	Joliet, IL	442,484		100%
Mountain Creek Distribution Center II	01/30/18	Dallas, TX	663,000		100%
Midland Logistics Center	08/01/18	McDonough, GA	698,068		100%
Palmetto Logistics Portfolio	09/06/18	Hialeah/Medley, FL	919,626		95%
Orlando Airport Logistics Center	09/20/18	Orlando, FL	857,173		100%
Gillem Logistics Center 300	11/16/18	Forest Park, GA	188,510		100%
Mid Point Portfolio	11/30/18	Hanover/Jessup, MD	423,565		98%
Tacoma Gateway	12/19/18	Lakewood, WA	467,526		55%
10 Falcon Court	12/28/18	Streamwood, IL	423,726		100%
Gillem Logistics Center 200	01/25/19	Forest Park, GA	848,421		100%
8250 Preston Court	04/01/19	Jessup, MD	101,297		100%
Levee Industrial Park	04/09/19	Puyallup, WA	160,890		100%
6275 Lance Drive	02/11/20	Riverside, CA	1,012,995		100%
2144 Oakland	12/09/20	San Jose, CA	82,900		100%
Medley Light Industrial	04/01/21	Hialeah Gardens, FL	154,479		100%
336 Logistics Drive	05/27/21	Shoemakersville, PA	149,632		100%
1675 MacArthur Boulevard	05/27/21	Costa Mesa, CA	50,842		100%
Northlink AB	07/26/21	Fort Worth, TX	1,017,750		100%

Leasable Area and Occupancy (Cont.)

Investment	Acquisition Date	Location(s)	Leasable Area (SF)	Leasable Area (Units)	Occupancy
Industrial (continued)					
800 Centennial	10/04/21	Piscataway, NJ	277,830		100%
800 John Quincy Adams	10/28/21	Taunton, MA	350,326		100%
1701 National	12/08/21	Sacramento, CA	206,000		100%
6644 Sierra Lane	01/14/22	Dublin, CA	24,562		100%
Carlstadt Logistics Center[46]	03/18/22	Carlstadt, NJ	-		0%
Eagle Business Park	03/23/22	Riverside, CA	390,480		100%
15541 Mosher	04/15/22	Tustin, CA	53,842		100%
2751 El Presidio	05/09/22	Carson, CA	40,600		100%
120 Puente	06/21/22	City of Industry, CA	272,145		100%
8511 Pepco Place	08/01/22	Upper Marlboro, MD	224,000		100%
2850 El Presidio	08/31/22	Carson, CA	87,725		0%
Buda Midway	09/29/22	Buda, TX	474,465		100%
Medley Commerce Center	11/18/22	Medley, FL	1,060,740		94%
Northlink C	03/09/23	Fort Worth, TX	668,031		68%
Dedrick Place	11/15/23	West Caldwell, NJ	215,221		100%
Federal Boulevard	11/15/23	Carteret, NJ	104,864		100%
Raskulinecz Road	11/15/23	Carteret, NJ	84,628		100%
Total Industrial			19,430,298		96%
Multifamily					
Arlington 360	08/20/15	Arlington, MA		164	93%
The Heights at Chino Hills	01/12/16	Chino Hills, CA		332	94%
Amerige Pointe[47]	09/30/16	Fullerton, CA	9,595	292	95%
Ballard Public Lofts & Market[48]	12/21/16	Seattle, WA	7,209	99	95%
Lamar Union[49]	06/14/17	Austin, TX		442	94%
The Manor at City Place	08/29/17	Doral, FL		398	92%
The Barton at Woodley	03/23/18	Washington, DC		211	93%
Pike Motorworks[50]	04/23/19	Seattle, WA	20,864	243	93%
Trifecta Belmar	12/20/19	Lakewood, CO		220	96%
Tens on West[51]	01/10/20	Atlanta, GA	14,059	332	91%
Pearl Flagler Village	01/30/20	Fort Lauderdale, FL		350	91%
Valentina by Alta	10/15/20	San Diego, CA		110	92%

Leasable Area and Occupancy (Cont.)

Investment	Acquisition Date	Location(s)	Leasable Area (SF)	Leasable Area (Units)	Occupancy
Multifamily (continued)					
Allister North Hills	04/06/21	Raleigh, NC		434	95%
Desert Parks Vista	07/07/21	Scottsdale, AZ		202	93%
The Jones District- Parcel 8[46]	07/19/21	Centennial, CO		-	0%
Anchor Riverwalk	08/13/21	Tampa, FL		394	93%
The Jones District- Parcel 6/7[46]	09/16/21	Centennial, CO		-	0%
Ventura Research Park	10/01/21	Charlotte, NC		304	95%
Rhythm	10/28/21	Austin, TX		262	93%
SofA Apartments	10/29/21	Delray Beach, FL		172	94%
Domain at the Gate	11/30/21	Frisco, TX		350	95%
Elden Galleria	12/01/21	Atlanta, GA		283	95%
The Madison at Marshfield	01/07/22	Marshfield, MA		248	92%
The Villas at the Gardens	02/10/22	Rancho Cucamonga, CA		270	92%
The Harper	04/21/22	Franklin, TN		328	82%
675 N Highland[52]	07/08/22	Atlanta, GA	28,200	164	91%
Novel Cary	10/12/23	Cary, NC		320	40%
Total Multifamily			79,927	6,924	90%
Office					
250 Montgomery	09/01/15	San Francisco, CA	117,442		67%
1333 H Street	12/10/15	Washington, DC	270,395		94%
131 Dartmouth Street	12/14/15	Boston, MA	371,016		80%
The Berkshire	09/20/17	Dallas, TX	191,458		87%
Total Office			950,311		84%
Retail					
Oaks at Lakeway Plaza	02/15/17	Lakeway, TX	303,798		97%
Lamar Union[49]	06/14/17	Austin, TX	86,377		100%
Broomfield Marketplace	04/20/18	Broomfield, CO	114,870		90%
Pines City Center	12/04/18	Pembroke Pines, FL	242,242		99%
The Village at San Antonio Center	08/31/21	Mountain View, CA	90,485		100%
Falmouth Landing	04/22/22	Falmouth, MA	279,986		99%
Kings Crossing	04/25/22	Fairfield, CT	82,336		95%

Leasable Area and Occupancy (Cont.)

Investment	Acquisition Date	Location(s)	Leasable Area (SF)	Leasable Area (Units)	Occupancy
Retail (continued)					
Auburndale Plaza[53]	05/09/22	Newton, MA	42,394		100%
Brookline Plaza[53]	05/09/22	Brookline, MA	15,480		100%
Horn Pond Plaza[53]	05/09/22	Woburn, MA	162,676		100%
Norwood Plaza[53]	05/09/22	Norwood, MA	107,076		100%
Pontiac Plaza[53]	05/09/22	Cranston, RI	29,745		100%
Porter Square[53]	05/09/22	Cambridge, MA	175,687		100%
Sudbury Plaza[53]	05/09/22	Sudbury, MA	79,411		100%
Waltham Plaza[53]	05/09/22	Waltham, MA	84,076		100%
Wellesley Plaza[53]	05/09/22	Wellesley, MA	32,500		100%
Total Retail			1,929,139		98%
Self Storage					
Mulberry FL Storage	10/18/23	Mulberry, FL		809	75%
Total Self Storage				809	75%
Total Investments			22,389,675	7,733	94%

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

Non-Stabilized Investment Summary

As of December 31, 2023, the below CPF investments were categorized as non-stabilized[54]:

Investment	Property Type	Acquisition Date	Location	Leasable Area (SF/Units)	Occupancy	Ownership	Cost Basis	Fair Value	Status
250 Montgomery	Office	9/1/15	San Francisco, CA	117,442 SF	67%	100%	$92,893,587	$48,300,000	250 Montgomery is a core asset that was previously stabilized, but based on the asset's lease expiration schedule, tenant departures and the current office market environment, is currently being released to achieve stabilized status.
Tacoma Gateway	Industrial	12/19/18	Lakewood, WA	467,526 SF	55%	100%	$66,368,191	$92,100,000	Tacoma Gateway is a core asset that was previously stabilized and is currently being released to achieve stabilized status.
The Jones District- Parcel 8	Multifamily	7/19/21	Centennial, CO	N/A	0%	90%	$76,475,074	$76,475,074	The Jones District - Parcel 8 is a multifamily development expected to be completed in September 2024. The development is located in Centennial, CO two blocks from the Dry Creek light rail station, just south of the Denver Tech Center and offering immediate access to I-25 providing access to Downtown Denver.
The Jones District- Parcel 6/7	Multifamily	9/16/21	Centennial, CO	N/A	0%	90%	$68,552,956	$68,552,956	The Jones District - Parcel 6/7 is a multifamily development expected to be completed in May 2024. The development is located in Centennial, CO two blocks from the Dry Creek light rail station, just south of the Denver Tech Center and offering immediate access to I-25 providing access to Downtown Denver.
Carlstadt Logistics Center	Industrial	3/18/22	Carlstadt, NJ	N/A	0%	100%	$52,182,656	$52,182,656	Carlstadt Logistics Center is a 133,123 SF industrial development expected to be completed in Q1 2024. The site is located within the Hackensack/Teaneck Submarket, with immediate access to New York, Newark International Airport, and the Port of Newark. Additionally, tenants in the Meadowlands have access to 5M, 36M, and 60M consumers within a 30-minute, 3-hour, and 5-hour drive time respectively.
2850 El Presidio	Industrial	8/31/22	Carson, CA	87,725 SF	0%	100%	$49,544,480	$29,700,000	Acquired a recently vacated industrial building located in Carson, CA (Los Angeles). The building is centrally located in the South Bay of Los Angeles, eight miles from the Long Beach and Los Angeles Ports, and proximate to the Long Beach Airport, 110 Freeway, 710 Freeway, and the 405 Freeway. The investment thesis is to renovate the building to current standards and release to market rents.
Northlink C	Industrial	3/9/23	Fort Worth, TX	668,031 SF	68%	100%	$53,764,670	$69,200,000	Northlink C is a newly built asset in its initial lease-up phase. The investment was 68% leased at acquisition.
Novel Cary	Multifamily	10/12/23	Cary, NC	320 Units	40%	100%	$105,912,791	$105,912,791	Novel Cary is a newly built asset in its initial lease-up phase. The investment was 40% leased at acquisition.

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

Total Global Expense Ratio

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

For the Rolling Four Quarters Ended	12/31/2023	12/31/2022
Management Fees[55]	40,546,930	40,487,431
Total Fees earned by Investment Advisor	40,546,930	40,487,431
Total Vehicle-related costs charged by third parties[56]	7,115,884	8,294,907
Average Gross Asset Value[57]	8,066,198,598	7,505,955,115
Gross Asset Value TGER	0.59%	0.65%
Weighted Average Net Asset Value[58]	6,172,352,771	6,046,719,709
Net Asset Value TGER	0.77%	0.81%

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

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

[57] Gross asset value denominator for the rolling four quarters ended 12/31/23 and 12/31/22 is the average of the Fund's quarterly assets as of 12/31/22 through 12/31/23 and 12/31/21 through 12/31/22, respectively. The Fund's quarterly assets are calculated as the Total Balance Sheet assets less Joint Venture partner's economic share of total assets plus Fund's economic share of nonconsolidated liabilities. In accordance with GAAP, estimating the fair values of investment properties involves many assumptions. Refer to the Summary of Significant Accounting Policies footnote within the year-end audited financial statements for further information.

[58] Net asset value denominator for the rolling four quarters ended 12/31/23 and 12/31/22 is calculated on a weighted average basis using beginning of period values and adjusted for time weighted external cash flows for the periods 12/31/22 through 12/31/23 and 12/31/21 through 12/31/22, respectively.

End Notes

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

The information presented or contained in this document is provided as of the date of this presentation and contains TA Realty's opinions and views based on TA Realty's internal research consisting of the evaluation of market trends, third party information and certain assumptions, particularly about future growth, which may be subject to change. These materials contain preliminary information that is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an investment decision. Such research and opinions have certain inherent limitations and will be affected by any changes in market trends, criteria or assets involved in particular transactions. Some assumptions are not identified in these materials. No representation is made that the scenarios described herein are accurate or complete or do not contain errors, or that alternative assumptions would not be more appropriate or produce significantly different results. Certain of the information contained in these materials has been obtained from published sources prepared by other parties. Neither TA Realty nor any of its directors, officers, employees, agents, affiliates, advisors or representatives assumes responsibility for the accuracy and completeness of such information or the applicability of the context in which it was provided, nor is under any obligation to update, revise or affirm such information as a result of any material change to it or to the information supporting the statements and assumptions herein. An investment in the Fund is speculative, involves a high degree of risk and, by its terms, will have restrictions on liquidity. There is no guarantee that the investment strategy will be successful. An investor could lose all or a substantial portion of its investment. No representation is being made that performance results similar to those shown will or are likely to be achieved. All information as of 12/31/23, unless otherwise noted.

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

Past and Projected Performance. Past and projected performance information described herein is provided for illustrative purposes only and may not be indicative of future investment results. There can be no assurance that the Fund will achieve comparable results, meet targeted or projected returns, be able to implement investment strategies, or be able to avoid losses. Investing in real estate involves various risks and the performance of the Fund can be adversely affected by a variety of factors that are outside the control of TA Realty. Please see the PPM for a full discussion of such risks.

Real Estate Values. The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. The properties appearing in this presentation are representative transactions provided for informational purposes only, and there can be no assurance that the Fund will invest in similar transactions. Amounts ultimately realized from each property may vary significantly from the fair value presented (i.e., the unrealized value) and the difference could be material. Assets are valued quarterly using a third-party independent appraisal management firm. Additional information, including the Fund’s valuation policy, capitalization policy regarding capital expenditures, tenant improvements, leasing commissions, information relating to investment management fees and TA Realty’s ESG+R policy is available upon request.

Investment Advisory Fees. The investment fees charged by TA Realty are disclosed in Part 2A of the Form ADV for TA Realty, which is also available upon request.

COVID-19 Risk Factor. Although COVID-19 is no longer considered a public health emergency, it created significant upheaval in the global markets and the future impact that the pandemic will have and the risks resulting therefrom are difficult to quantify. The effects of the public health emergency may materially and adversely impact the value and performance of the Fund’s investments as well as the ability of the Fund to source, manage and divest investments and achieve its investment objectives, which could result in significant losses to the Fund.

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

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

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

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

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

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

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

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

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

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

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

NEPC, LLC

Important Information

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Firm: TA Realty LLC

Strategy/Product: TA Realty Value-Add Fund XIII

Client: The MWRA Retirement System

NEPC Manager Due Diligence Questionnaire - Update

Instructions

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

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

Firm/Organization

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

   Prior to December 31, 2022, all of the Founding Partner's equity in the Firm was repurchased and has since been recycled to key employees, increasing the total number of TA Realty Partners owning the 30% equity stake to 22. As of January 1, 2024, following the planned retirement of two Partners and the recycling of their equity, the 30% non-MEC equity ownership is now held by 23 TA Realty Partners. This 30% of equity is held on a long-term basis and will be subject to repurchase upon termination of employment with the expectation that the repurchased equity will be transferred, sold, or otherwise “recycled” to other current (or future) Partners.

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

	Gross Firm AUM (including uncalled capital)	**Gains**	**Liquidations**
2023	$18,129.1	Additional closings for CPF, TAL, TARR and Fund XIII, and one separate account	Final liquidation of Fund X.
2022	$19,319.6	Additional closings for CPF, TAL and initial and follow on closings for Fund XIII and initial closing for TARR	2 full client redemptions in CPF.
2021	$15,580.9	Additional closings for CPF, first closing for TAL and addition of one new separate account	Final liquidation of one separate account, another separate account transferred its final asset
2020	$11,245.2	Additional closings for CPF and final closing for Fund XIII, additional allocation from one separate account	
2019	$10,623.3	Additional closings for CPF and Fund XII, one new separate account	Final liquidation of Fund VIII

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

   From time to time, the Firm and/or the Fund may be party to certain legal proceedings regarding business matters (including proceedings relate to "ordinary course" matters for real property owners (e.g., slip and fall claims, zoning disputes, litigation related to acquisitions, etc.), however as of end of prior quarter no such legal proceeding is pending that we would reasonably expect to have a material adverse effect on the Fund. Neither TA Realty LLC nor any of its subsidiaries is currently a party to any legal proceeding asserting the breach of a fiduciary duty or fraud, intentional misrepresentation, willful misconduct, or otherwise involving a claim of violation of any securities law or regulation or material breach with respect to its obligations to perform services for any client.

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?**

   No.

   - **Identification of investment ideas**

     No.

   - **Process for exploring and vetting ideas**

     No.

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

     No.

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

     No.

Philosophy

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

   Not applicable.

Portfolio

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

   Please refer to **Attachment A2 - 2023.12.31 - Fund XIII Annual Report** pages 13 and 18.

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

Value-Add Fund AUM			
	Gross Firm AUM (including uncalled capital)	**Gains**	**Liquidations**
2023	$4,361.7	Additional closings for Fund XIII	Final liquidation of Fund X.
2022	$5,599.4	Fund XIII had initial and follow on closings	Fund X sold final asset
2021	$3,788.3		
2020	$3,662.4	Final closing for Fund XII	
2019	$3,631.7	Additional closings for Fund XII	Final liquidation of Fund VIII

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

As of December 31, 2023:

Fund XIII	
Type	**%**
Corporate Pension Plan	9%
Public Pension Fund	53%
Endowment	9%
Foundation	1%
Taft-Hartley	6%
Corporate	12%
Family Office	3%
Trust	1%
High-Net-Worth Individual	0%
Fund of Funds	0%
GP/Parent Company	6%
Total	100%

The top 5 investors included above comprise 27% of the Fund NAV as of December 31, 2023.

4. **What are the current fees on the strategy for this client?**

Management Fee:

The management fee will be paid from the fund monthly. Calculations in years 1-3 are based on capital commitments and thereafter based on Aggregate Invested Capital, as defined, specifically 0.50% in year 1, 0.85% in year 2, 1.15% in year 3, all based upon capital commitments; then 1.20% in year 4, 1.25% in year 5, 1.20% in year 6, 1.00% in year 7 and 0.60% thereafter; based on Aggregate Invested Capital, as defined.

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

Incentive Fee:

Cash from operations (after payment of, or reserves for, expenses, liabilities and working capital requirements) will be distributed within sixty (60) days after the completion of each of the first three (3) quarters of each of the Main Partnership's fiscal years. The balance of any operating cash flow will be distributed within one hundred twenty (120) days after the end of each fiscal year. Proceeds from the disposition of any Real Estate Investment (after payment of, or reserves for, the debts and liabilities of the Main Partnership) will be distributed to the Partners as soon as practicable.

Except for special tax distributions (described below), distributions of cash from operations and disposition proceeds shall be made to the Partners of the Main Partnership in the following order and priority:

- To be distributed to the Partners until such distributions equal the greater of (i) inflation adjusted contributed capital or (ii) contributed capital
- 95% to the Partners and 5% to the General Partner until the Partners (which includes the General Partner in respect of its contributed capital) have been distributed an amount equal to a 1% real return (i.e. an inflation adjusted, 1% IRR, computed under the formula in the Partnership Agreement)
- 94% to the Partners and 6% to the General Partner until the Partners have been distributed an amount equal to a 2% real return
- 92.5% to the Partners and 7.5% to the General Partner until the Partners have been distributed an amount equal to a 3% real return
- 90.5% to the Partners and 9.5% to the General Partner until the Partners have been distributed an amount equal to a 4% real return

- 88.5% to the Partners and 11.5% to the General Partner until the Partners have been distributed an amount equal to a 5% real return
- 86.5% to the Partners and 13.5% to the General Partner until the Partners have been distributed an amount equal to a 6% real return
- 84.5% to the Partners and 15.5% to the General Partner until the Partners have been distributed an amount equal to a 7% real return
- 82.5% to the Partners and 17.5% to the General Partner until the Partners have been distributed an amount equal to an 8% real return
- Thereafter, 80% to the Partners and 20% to the General Partner

No acquisition, disposition, financing or other fees will be borne by the Fund.

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 as well as the rankings versus your relevant universe**

   Per the LPA, the value-add Funds do not have a specific benchmark. Fund XIII will begin reporting performance in Q1 2024.

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

   Real Estate Fundamentals[1]

   U.S. real estate fundamentals decelerated in 2023 as the market moved toward a long-term equilibrium after years of pandemic-induced volatility. With the exception of the office sector, property fundamentals remained healthy in the fourth quarter of 2023, even as inflation and elevated interest rates weighed on segments of the economy and financial markets.

   Industrial

   After two years of unprecedented growth, the U.S. industrial market experienced a deceleration in 2023. Key fundamentals remained strong even as elevated levels of new supply coincided with slower demand. The national vacancy rate ticked up moderately to 6%, in line with pre-pandemic averages. A total of 520 million square feet ("msf") of new space was added during 2023, a 30% jump above 2022 and a record high, but was met with a notable deceleration in demand. Net absorption during the second half of 2023 was the weakest combined third and fourth quarter total recorded since 2010 as some retailers paused inventory accumulation out of caution over the economic outlook. Occupancy gains were tempered across many markets, though Los Angeles and the Inland Empire saw a significant decline due in large part to threats of a strike by West Coast dockworkers. The recent contract agreement should stabilize demand in these markets along the diversion of trade through the drought-stricken Panama Canal. Meanwhile the uptick in U.S. imports is expected to benefit major port markets.

With a significant drop in new supply under construction, industrial inventory is expected to grow by a more manageable 2.3% through the end of 2024. Most markets appear to be relatively insulated from risks of oversupply due to healthy levels of pre-leasing (40%) and persistent shortages of in-fill distribution space. The uptick in available space toward the end of 2023 was primarily concentrated in properties larger than 500,000 square feet.

Annual rent growth continued to be strong at 7%. While below the peak of 12% reached in mid-2022, rent growth ended the year 200 bps above pre-pandemic averages. As the market continues to moderate from the record fundamentals of 2022, further rent growth deceleration is expected. That trend is expected to reverse course in late 2024 when new supply is expected to decline sharply due to the significant pullback in construction. Construction starts have fallen by nearly 70% from last year as tight financing conditions curtailed new development.

While the industrial market slowed in the second half of the year, early signs of a stabilization and eventual recovery in tenant demand have emerged. The year-end uptick in consumer goods and imports sets the stage for industrial space needs to pick up in early 2024. Increased investment in U.S. manufacturing is likely to be a boon nationally while near-shoring supply chains are likely to be drivers of demand, especially in key Sun Belt markets. These trends, combined with ongoing supply chain risks and rising transportation costs (that require industrial occupiers to prioritize locations) are expected to continue to drive demand for warehouse space, particularly in prime markets with large consumption bases and near integral ports of entry.

Multifamily

The U.S. multifamily market was characterized by a rebound in rental demand in 2023 along with an unprecedented wave of new supply. A solid 320,000 units were absorbed during the year including the second highest fourth quarter for demand on record; a remarkable increase compared to the weakness seen at the end of 2022 when renter household formation slowed in response to peak levels of inflation. However, the resurgence in demand coincided with a record level of new supply; 574,000 units were delivered in 2023.

Supply-side pressures put downward pressure on rent growth which decelerated to 1% year-over-year and pushed vacancy above 7%, slightly above pre-pandemic levels. With over 950,000 units under construction, new deliveries are expected to remain elevated for several quarters and vacancy rates may continue to rise, albeit likely at a slower pace. Demand is projected to continue to improve but is expected to fall short of the pace of new supply and a continued moderate softening in rent growth is forecasted in most markets in 2024. However, new deliveries are expected to drop by nearly 20% in 2024 as rising construction costs and limited construction financing have significantly slowed construction starts. Thus, after the pipeline underway is completed, a more moderate delivery pace should allow for a relatively quick recovery.

With fewer supply additions, Midwestern and traditional gateway markets have emerged as winners in terms of rent growth and lower vacancy levels. In contrast, Sun Belt markets have seen outsized demand since the onset of the pandemic in 2020, but recent fundamentals have been tested by new supply. Ultimately, these markets are expected to continue to benefit from attractive demand drivers and are likely well-positioned in the long-term.

New renter demand may struggle to keep pace with supply in select markets near-term. Nonetheless, multifamily fundamentals should remain healthy, supported by a strong job market and a broad undersupply of housing that has persisted since the Global Financial Crisis ("GFC"). In addition, single-family housing affordability issues — exacerbated by rising mortgage rates — will likely help insulate multifamily demand from a slowing economy. Despite challenges, the long-term outlook for multifamily real estate remains positive with potential for sustained growth.

Office

The office sector struggled for a fourth straight year in 2023 due to subdued demand and headwinds associated with the impact of remote and flexible work. Many of the largest tenants downsized their office footprints with a focus on efficient space utilization. In 2023, new leasing volume ended 15% below 2019 levels. Leasing activity has been largely concentrated in first-generation space, which has maintained a relatively strong level of demand even as overall absorption has trended negative. Office tenants gave back 65 msf in 2023, bringing cumulative net move-outs to over 180 msf since the beginning of 2020 and the onset of the pandemic. This is nearly four times the occupancy losses recorded during the GFC. In addition, available sublease space rose to over 200 msf, significantly above the peak achieved during the GFC.

The office vacancy rate climbed to 14%, reflecting the excess supply and reduced demand in the market. An additional 50 msf of supply is set to be delivered by the end of 2024, further exacerbating the existing space overhang. High availability continued to exert downward pressure on market rents. Rent growth has failed to keep pace with inflation and has remained nearly flat since 2019 and concessions are at a record high. To attract tenants, landlords have had to offer incentives, including free rent and tenant improvement allowances, which can often equate to 40% - 50% of the value of the lease.

Notably, exceptions to this challenging market environment exist in select buildings that are highly amenitized and in prime locations. These premium properties have managed to maintain positive rent growth. With construction starts falling to a 13-year low at 31 msf in 2023, limited deliveries in 2025 and 2026 should lead to further outperformance in the premium office space segment.

With nearly half of pre-pandemic leases yet to expire, the outlook for 2024 is a continued rise in vacancy. But, by the end of 2025, most firms are expected to have completed their downsizing as it relates to hybrid and remote work, allowing for the relationship between job growth and demand for office space to likely reestablish itself, and the office sector may begin to register positive absorption.

Retail

The U.S. retail market maintained its strength through 2023 thanks to steady demand from a diverse array of sectors, a significant pullback in store closures, and minimal new supply. U.S. retail property fundamentals remain tight and demand improved throughout the year led by the general retail and neighborhood center segments, which account for the majority of leasing activity over the year. Notably, the vacancy rate hit a 13-year low of 4%, highlighting the resilience of the sector. In the past 12 months, just over 40 msf of retail space was delivered, 40% below the 10-year average. Construction activity was primarily concentrated in single-tenant build-to-suit projects, grocery-anchored centers, and smaller spaces within mixed-use developments. The majority of the 50 msf of retail space under construction has been pre-leased and construction starts declined to 15-year lows over the past year.

Competition for the limited available space drove annual rent growth to nearly 4%, below the record highs seen in late 2022 but above the pre-pandemic average of below 3%. Sun Belt markets, which have benefited from an influx of population and increased buying power, outperformed while urban locations in larger gateway cities with heavy reliance on daytime office workers continued to reprice downward.

Despite economic forecasts suggesting a minor slowdown in consumption, retail fundamentals are expected to remain balanced for the foreseeable future. The limited availability of space and a further pullback in new deliveries are expected to offset a minor pullback in demand formation. The U.S. retail market continues to show resilience and adaptability, even in the face of economic challenges.

[1]Source: CoStar, Fourth Quarter 2023, Property Market Fundamentals Statistics

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

   The 2024 outlook for the U.S. real estate market is one of opportunity amid challenges. The U.S. economy is expected to experience a period of slower growth in early 2024 which may soften real estate property fundamentals in the near-term. Yet, recent sale trends and a moderation of some price declines suggest that the market is through the worst part of an adjustment to higher interest rates. The Fed has indicated that it has reached the end of the rate hiking cycle and the real estate market may be approaching levels that reflect the market is near a bottom. While the market faces the prospect of further adjustment and potential stresses, the extreme post-pandemic highs and lows should moderate and offer more predictable outcomes, supporting an expected increase in investment activity in the second half of the year.

   With the Fed's anticipated pivot to rate cuts, short-term and long-term rates should fall. As a lower, or at least more stable and predictable, interest rate environment takes hold, real estate performance should again be driven by its strong operating performance and not negative valuation metrics. The bifurcation across property sectors and markets is expected to be more pronounced as improvements continue.

   Looking through the near-term volatility, secure income streams from real estate will lead to long-term value creation and 2024 may bring opportunity to acquire generational assets at reset bases that have the potential to deliver superior value gains as markets normalize. History has shown that the best vintage returns are often generated in the aftermath of markets like we are experiencing today.

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

   Please see **Attachment B2 - MWRA Fund X Historic Cash Flow_12312023** as well as the additionally requested slide provided in **Attachment C - Massachusetts Water Resources Authority_04252024.**

TA REALTY

TA Realty Fund XIII

Massachusetts Water Resources Authority

May 2, 2024

Important Information

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

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Important Information

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

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

Notes relating to Case Studies:

The following Case Studies are included to illustrate TA Realty's investment strategy. These Case Studies were chosen to highlight certain aspects of investments made by value-added, closed-end, commingled funds managed by TA Realty, including the types, size and locations of investments made, as well as the strategies employed. Case Studies (or similar analyses) generally represent favorable (or potentially favorable) investment results. Case Studies (or similar analyses) are provided solely as an illustration of past and intended investment themes and practices of TA Realty and its investments and are not provided for the purpose of presenting past investment performance. Accordingly, Case Studies (or similar analyses) presented within this document or the Fund's PPM should not be construed as relevant for purposes of assessing "Track Record" or past investment results of TA Realty or any of its investments. These Case Studies do not represent all investments acquired by the Funds. A complete list of investments in Funds XI-XIII, as of December 31, 2023, is available upon request.

Notes relating to Performance:

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

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

III. **Fund Level Equity Multiples.** Gross Multiple equals (a) the total distributions plus management fees paid divided by (b) the total equity invested for such fund. Net Multiple equals (a) the total distributions divided by (b) the total equity invested for such fund.

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

V. **Unrealized Values.** There can be no assurance that unrealized investments will be sold at values that are equal to or greater than the fair values used. Also, no assurance can be given that the differential between gross and net returns for the active funds will mirror the historical averages of such differentials for the liquidated funds. Actual realized returns will depend on various factors, including future operating results of unrealized investments, market conditions, the timing and manner of investment dispositions, operating expenses, amount and terms of indebtedness and transaction costs. Also see note regarding Hypothetical Performance (p.3).

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

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

VIII. **Property Level Gross Unleveraged IRRs.** Property gross unleveraged IRRs, if presented, reflect an annualized gross internal rate of return, calculated on the basis of quarterly capital inflows and outflows related to the investment. The terminal value for unrealized investments utilized in this calculation is equal to the current market value as of the report date. The property gross unleveraged IRRs reflect transaction costs incurred in connection with acquiring and disposing of the investments, but they do not reflect the cost of leverage, investment management fees, realized and unrealized incentive allocations (if applicable), taxes and other fees and expenses borne by or allocable, directly or indirectly, to the Fund and its investors. TA Realty believes it is more meaningful to present gross performance at the investment level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Also see note regarding Hypothetical Performance (p.3).

Important Information

Notes relating to Performance (continued):

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

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

The Fund's target returns should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style and philosophy and are not projections or assurances that the Fund will be able to originate investment opportunities, net of fees, expenses and incentive compensation, sufficient to provide the targeted returns to investors. The target returns are derived from assumptions regarding a combination of operating income and appreciation with respect to similar projects in which the Fund would seek to invest, are shown on an annualized basis, and represent what would be a full market cycle. The calculation of these targeted returns is dependent on assumptions applied to certain material factors over the projected life of the fund. Material factors include, but are not limited to: (i) an average annual going-in cap rate of 5.5%; (ii) average annual unlevered appreciation of 3% for 2024, 5% for 2025, 6% for 2026 – 2027 and 3% in 2028; (iii) capital expenditures equal to 2% of gross market value through 2025 and 1% through liquidation in 2029; (iv) an average portfolio and asset level leverage equal to 41% of the Fund's gross market value; (v) average annual interest rate of one-month term SOFR at 3.7% (vi) projected acquisitions of approximately $1,250,000,000 in 2024 and $1,250,000,000 in 2025; (vii) and total estimated sales of approximately $300,000,000 of its unrealized investments in 2025, $600,000,000 in 2026, $1,300,000,000 in 2027, $1,300,000,000 in 2028 and the remaining approximate $242,600,000 of unrealized investments are expected to be sold in 2029.There can be no assurance the assumptions discussed herein and used to calculate the Fund's targeted returns will be correct or achievable, that other factors not described above may materially impact the returns of the Fund, or that the Fund will achieve its investment objectives and targeted returns based on such assumptions. Actual Fund returns will vary, and may vary significantly, from the targeted returns set forth. The Property Sector and Geographic Region returns, if any, contained herein reflect a composite of extracted performance information for investments related to the Fund's property type and geographic region strategies. TA Realty believes it is more meaningful to present gross performance at these levels because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Information regarding the full performance of the fund/account is available upon request.

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

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

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

Important Information

Notes relating to Performance (continued):

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

XII. **NPI.** The NCREIF Property Index (NPI) has been taken from published sources. NPI is an unleveraged, before fee index of operating properties and includes various operating real estate types, excludes cash and other non-property related assets and liabilities, income and expenses. The return is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. NPI, Industrial Index (NPI-IND) is an industrial only property level subindex of the NPI. NPI, Apartment Index (NPI-APT) is an apartment only property level subindex of the NPI. NPI data, once aggregated, may not be comparable to the performance of the funds/accounts due to the current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage.

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

XIV. **Joint Ventures.** The CPF financial and performance results presented herein reflect that Fund’s proportionate share of consolidated joint venture investments owned.

Agenda

I. **TA Realty Overview**

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

III. **Fund XIII: Strategy Details and Case Studies**

Appendix

- Leadership and Biographies

I. *TA Realty Overview*

Private Real Estate Investing Since 1982

- **$41 billion** of real estate acquired, invested and/or managed since inception
- More than **1,220** commercial and multifamily properties acquired in 40+ years
- Partners average **28 years** of industry experience
- One of the largest Investment Managers, buying/selling, of **industrial** real estate in the U.S.[1]
- Dedicated **research** focused on adding value throughout the life of the investment
- Committed to establishing a culture that places **ESG+R** at the forefront of our operational processes



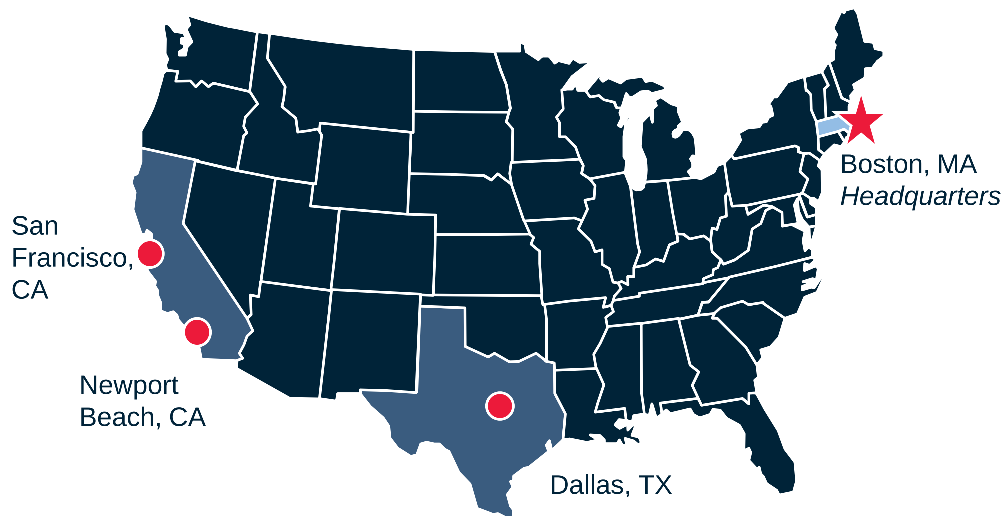

[1]Source: Real Capital Analytics, Inc. (RCA) for which TA Realty pays an annual subscription fee. In each case based on transactional value as of 12/31/23. Excludes entity level transactions as defined by RCA. Per RCA, entity-level transactions typically involve the sale of shares in a company owning the real purchase of property.

Established, Experienced and Stable Team

Our People

- Over 120 professionals across real estate disciplines and geographical regions
- 26 partners, averaging 28 years of real estate experience and 18 years of tenure at TA Realty
- Alignment with investors through significant co-investment, broad sharing of carried interest and significant Partner ownership of the Firm
- Experience investing and managing in multiple real estate markets over broader economic cycles

Our Locations

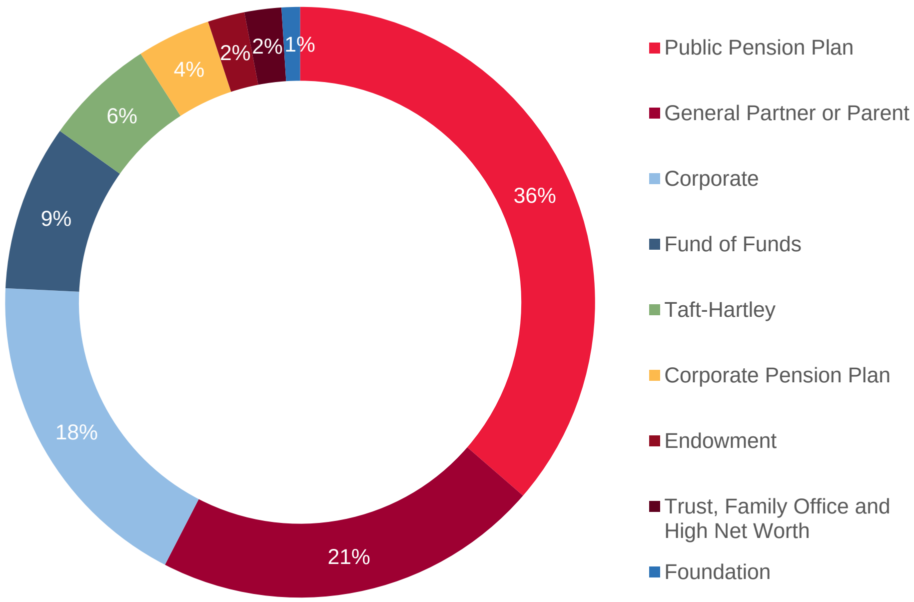


Representative Investor Summary

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

Sample Investors
Kentucky Teachers' Retirement System
Minnesota State Board of Investment
Arkansas Public Employees Retirement System
City of Tallahassee
University of Colorado Hospital Authority
McGill University
Rhode Island PBS Foundation
United Association National Pension Fund
The Kroger Co.
Merit Energy Company
HQ Trust
MCPHS University
USF Foundation, Inc.

Investors by Type[1]



Percentages may not total due to rounding. Each of the investors listed above has invested in one or more commingled real estate funds sponsored by TA Realty. This list represents some of the largest investors by aggregate commitment amount in Funds XI-XIII, CPF, TAL and TARR as of 9/30/23. The inclusion of an investor in the above list does not constitute an endorsement by such investor of TA Realty or any private investment fund sponsored by TA Realty, nor does it imply that any such investor is an investor in the Fund. [1]Percentages based on NAV as of 9/30/23.

II. *Value Add Strategy and Portfolio Performance*

Consistent Investment Strategy

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

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

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

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

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

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

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

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

Proactive management of tenant and industry exposure to minimize concentration risk

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

Overview of Funds

- Active Funds[1]: Gross IRR of 16.32% and net IRR of 12.75%; gross multiple of 1.64x and net multiple of 1.50x
- All Value-Add Funds[1]: Gross IRR of 11.12% and net IRR of 8.54%; gross multiple of 1.66x and net multiple of 1.49x
- 76% of Fund XIII commitments are from investors in previous funds

As of December 31, 2023

	Liquidated Funds										Active Funds		
	Fund I	Fund II	Fund III	Fund IV	Fund V	Fund VI	Fund VII	Fund VIII	Fund IX	Fund X	Fund XI	Fund XII	Fund XIII
Year of Inception	1987	1990	1994	1996	1999	2002	2004	2006	2008	2012	2015	2018	2022
Year of Full Liquidation	2001	2003	2006	2007	2011	2013	2016	2018	2018	2023	-	-	-
Committed Capital (MM)	$163.5	$332.5	$487.5	$450.0	$562.6	$738.5	$917.0	$1,742.0	$1,492.6	$1,562.1	$879.2	$1,178.1	$1,767.9
Average LTV Since Substantially Invested[2]	0%	16%	29%	37%	42%	43%	46%	45%	36%	40%	37%	27%	n/a
	IRR										IRR		
Gross Return	3.23%	14.20%	13.43%	15.75%	12.36%	10.92%	2.09%	1.49%	13.24%	16.04%	13.48%	18.44%	-
Net Return	2.34%	12.04%	11.38%	13.42%	10.34%	8.55%	0.33%	-0.08%	10.43%	12.58%	10.60%	14.35%	-
Gross Multiple	1.27	2.39	2.34	2.43	2.00	1.67	1.15	1.13	1.77	1.81	1.75	1.56	-
Net Multiple	1.20	2.14	2.09	2.15	1.80	1.52	1.02	0.99	1.60	1.61	1.58	1.44	-

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). The composite financial information contained herein is not a guarantee and may not be indicative of future results. Please see further details in the Important Information, Hypothetical Performance (p.3). [1]Since inception returns are the weighted average of the net IRRs (based on committed capital). Active Funds include Funds XI-XIII and all Value-Add Funds include Funds I-XIII. Fund XIII returns will commence in Q1 2024, the first full quarter after the initial capital call, and therefore Fund XIII performance is not currently included in the Active Funds or All Value-Add Funds returns. Please see further details in the Important information, IRRs, Fund Level Equity Multiples and Fund Level Gross and Net Returns and Multiples (p.2). [2]Substantially Invested once 90% of the Capital Commitments have been invested, or committed for investment, in Real Estate Investments.

III. *Fund XIII: Strategy Details and Case Studies*

Fund XIII Investment Strategy

Product Type

Industrial, Multifamily, Office, Grocery-anchored Retail

Geographic Focus

Primary and Strategic Secondary U.S. Markets

Leverage Target

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

Return Target

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

Fund Structure

Closed-End

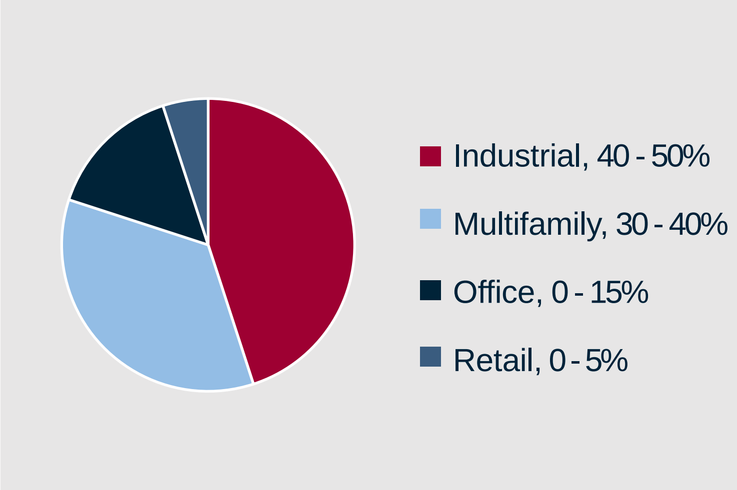
- Diversification is a critical tenet of portfolio construction: property type, geographic markets, number of investments, tenancy, lease rollover and economic considerations
- Execute value-added strategies converting to cash flow as quickly as possible
- Agile execution platform enables ability to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

The information herein is qualified in its entirety by the PPM and final transaction documents. These objectives may change as dictated by market conditions. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective. Target data or other forecasts contained herein are based upon highly subjective estimates and assumptions. No guarantee or assurance is made that the Fund will be able to achieve the target returns in the short term or the long term. The targeted financial information contained herein is not a guarantee and may not be indicative of future results. Potential investors should not rely on such targeted performance information in making an investment decision, as actual performance information may vary significantly from the targeted performance information. Please see further details in the Important Information, Hypothetical Performance (p.3).

Fund XIII Target Diversification

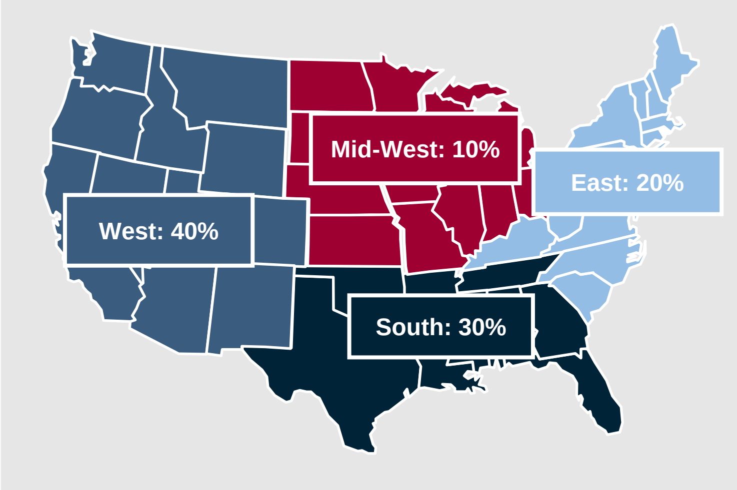
Property Type

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



Geography

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



The target markets shown above are subject to change at any time and are current as of the date hereof only. The target markets only represent those markets that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. [1]Source: Real Capital Analytics, Inc. ("RCA") for which TA Realty pays an annual subscription fee. In each case based on transactional value, as of 12/31/23. Excludes entity level transactions as defined by RCA. Per RCA, entity-level transactions typically involve the sale of shares in a company owning the real purchase of property.

Fund XIII Executive Summary

- **Fund Stage:** Fund XIII is in the Investment phase of its life cycle
- **Capital Raised**: Fund XIII raised $1,767.9 MM and held its final closing on September 29, 2023
- **Acquisitions:** The Fund has acquired 13 assets with a fair market value of $613.0 MM[1]
- **Current Property Type Allocation:** Strategically Overweight to Industrial (32%) and Multifamily (68%)
- **Leverage:** Total outstanding debt of $279.0 MM representing a 14.33% LTV and a WACD of 6.56%

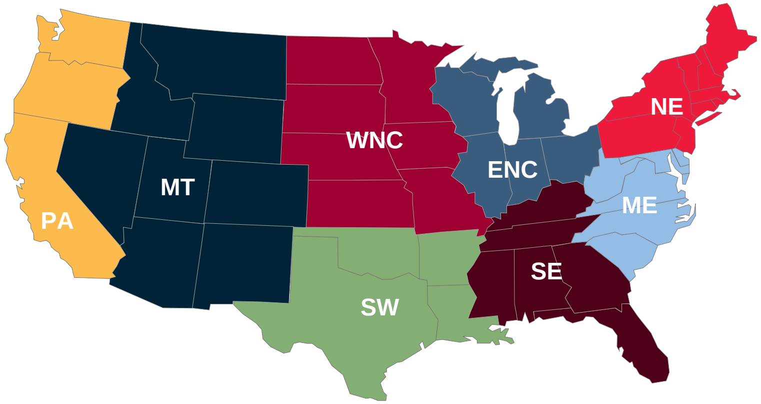
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Fund XIII returns will commence in Q1'24 the first full quarter after the initial capital call. [1]Based on 12/31/23 fair values; development deals are included at their 12/31/23 costs

Fund XIII Diversification

Date of Inception	January 2022
Equity Capitalization	$1,767.9 MM
Total Investments	13
Cost / Fair Market Value	$658.7 / $613.0 MM

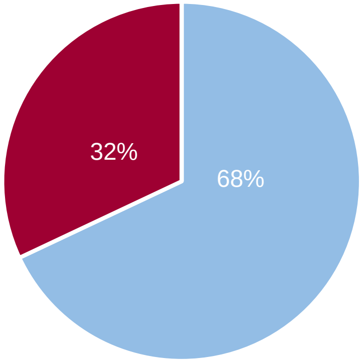
Avg. Investment Size[1]	$47.2 MM
Total SF / Units[1]	0.6 MM / 1,194
Average Tenant Size	41,430 SF
Number of Markets	10

By Geographic Location[1]



Pacific	**28%**	Mountain	**6%**
Southeast	**24%**	Northeast	**4%**
Mideast	**19%**	East North Central	**0%**
Southwest	**19%**	West North Central	**0%**

By Property Type[1]



Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). [1]Based on 12/31/23 fair values, development deals are included at their 12/31/23 costs and estimated as-built square footage.

2023-2024 Acquisitions

Closed

Property	Property Type	Location	Price[1] ($MM)	Size[1] (SF/Units)	Strategy	Sourcing
Solis Hills	Multifamily	Raleigh, NC	114.5	315	lease up	Mkt
Airport Distribution Center 4	Industrial	Atlanta, GA	82.2	TBD	land / development	Off-Mkt
Beacon 97	Industrial	Miami, FL	26.4	107,607	mark-to-market	Mkt
		Total Closed	**$223.1**	**107,607 SF / 315 units**		

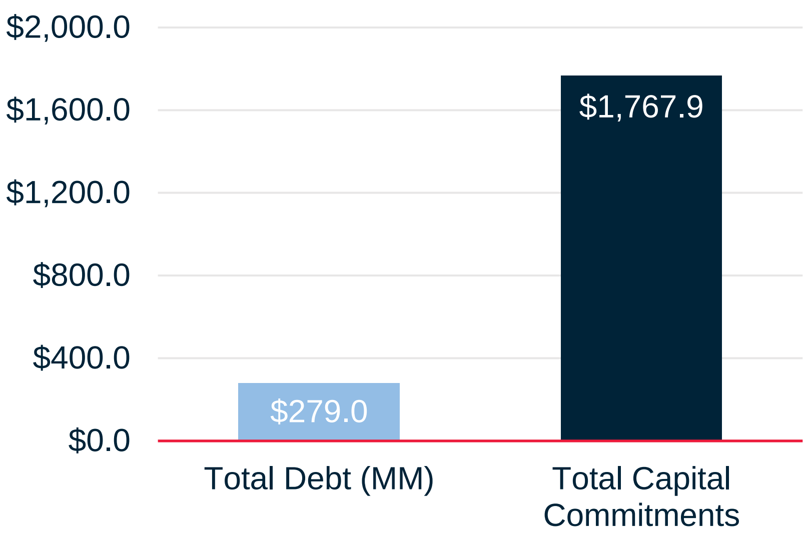
Acquisition Pipeline

Property	Property Type	Location	Price ($MM)	Size (SF/Units)	Strategy	Sourcing
425 Hartman Road	Industrial	Atlanta, GA	41.9	354,620	mark-to-market	Mkt
717 W State Street	Industrial	Ontario, CA	35.5	106,212	mark-to-market	Off-Mkt
		Total	**$77.4**	**460,832 SF**		

Values may not sum due to rounding There can be no assurance that the Fund will be able to acquire these Acquisition Pipeline assets or similar properties in the future or that future acquisitions will be on similar terms. [1]Represents property cost at acquisition and size as of 12/31/23. For developments and forward commitments, if any, the price and square footage represents the estimated investment value and size upon completion.

Debt Overview

- Current debt program consists of one revolving credit facility and two term loans secured by the Camino Real and Broadstone Upper Westside multifamily assets.



Weighted Avg Cost of Debt[2]

6.56%

Portfolio LTV

14.33%

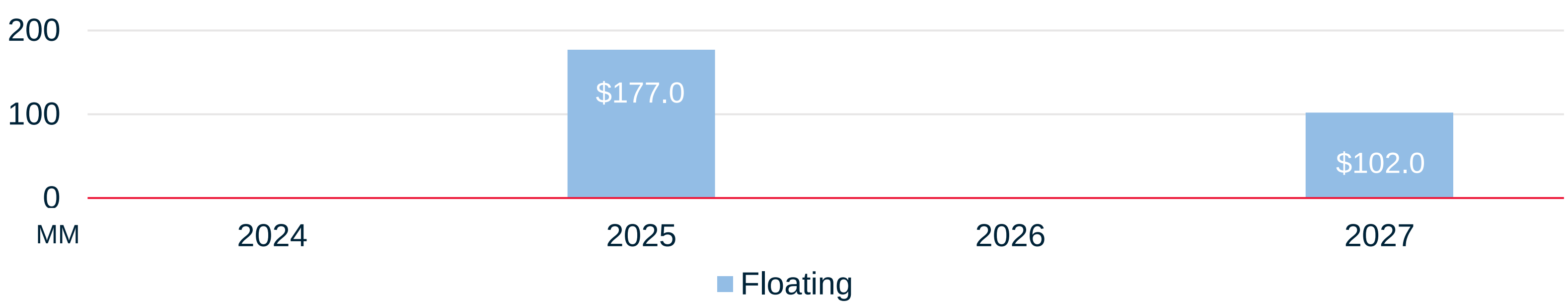
Floating Rate Debt

100%

Percent Hedged

100%

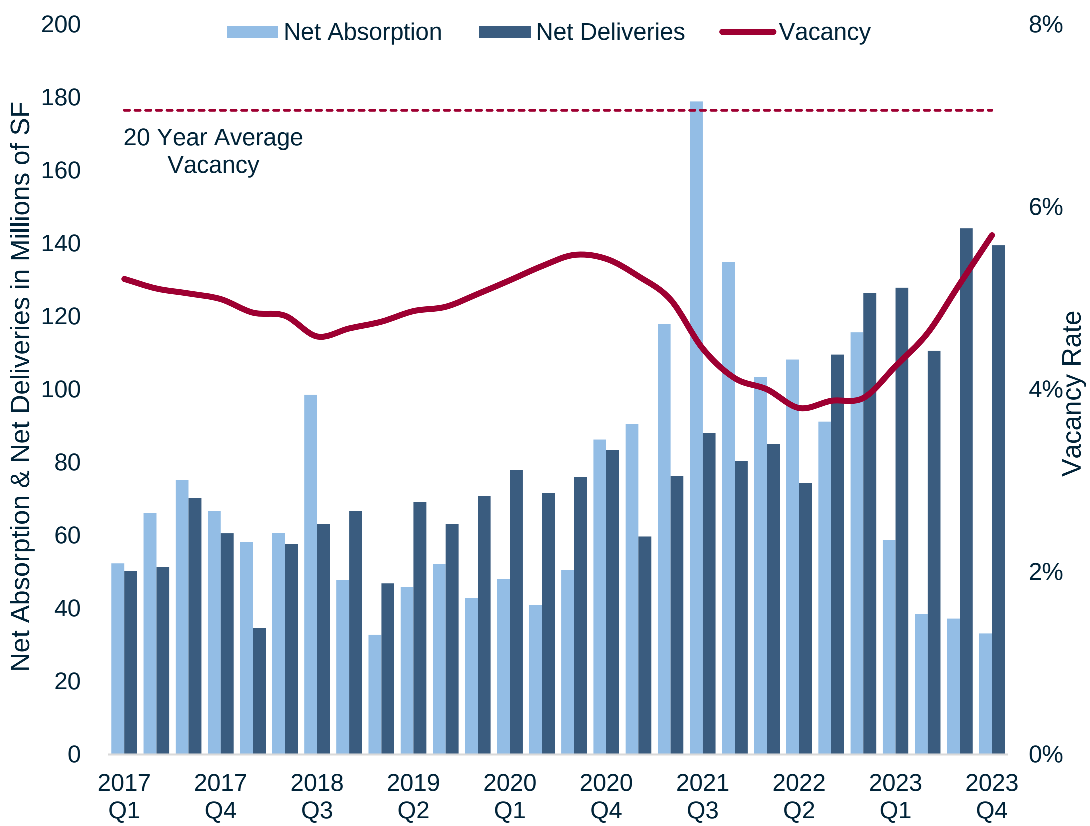
Annual Debt Expirations by Type[1]



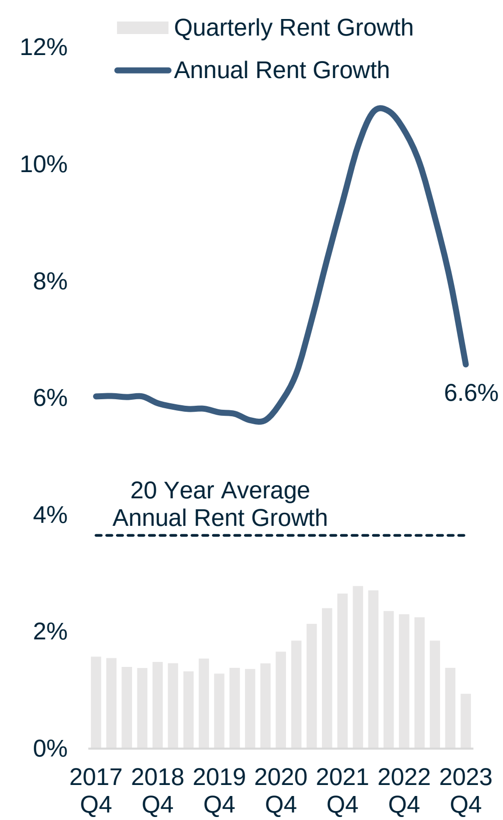
LTV includes uncalled capital commitments. Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of the Fund. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets. [1]Assumes all "by right" extension options are exercised. [2]1-month SOFR effective 12/31/23: 5.3547%.

U.S. Industrial Market Slowed After Two Years of Record-Setting Growth

Net Absorption, Net Deliveries & Vacancy



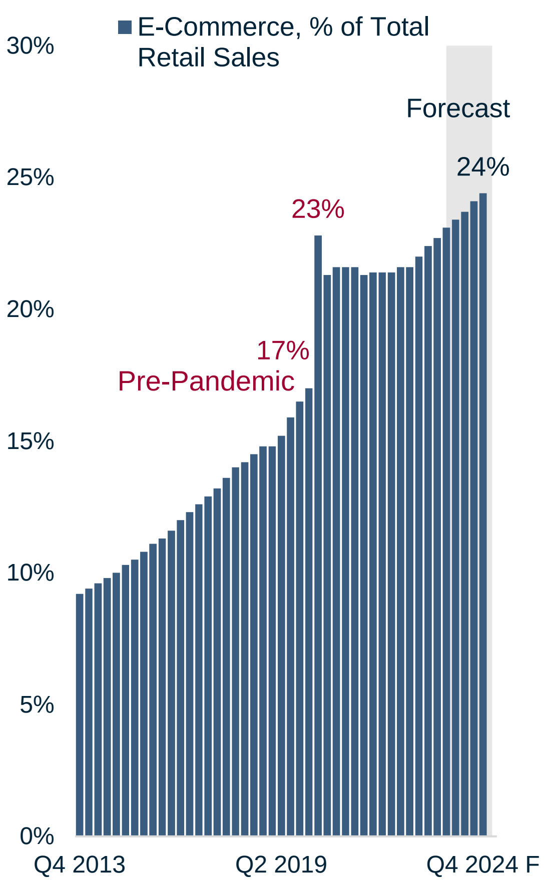
Rent Growth



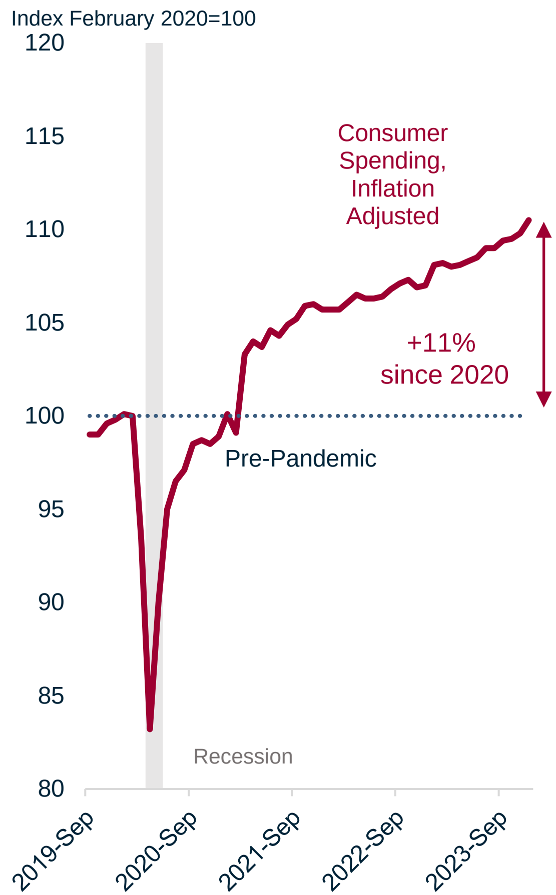
Source: CoStar, Q4 2023, 20 Year average from 2003 Q4 to 2023 Q4

E-Commerce, Consumers, and a Pull-Back in Construction Boost Industrial Outlook

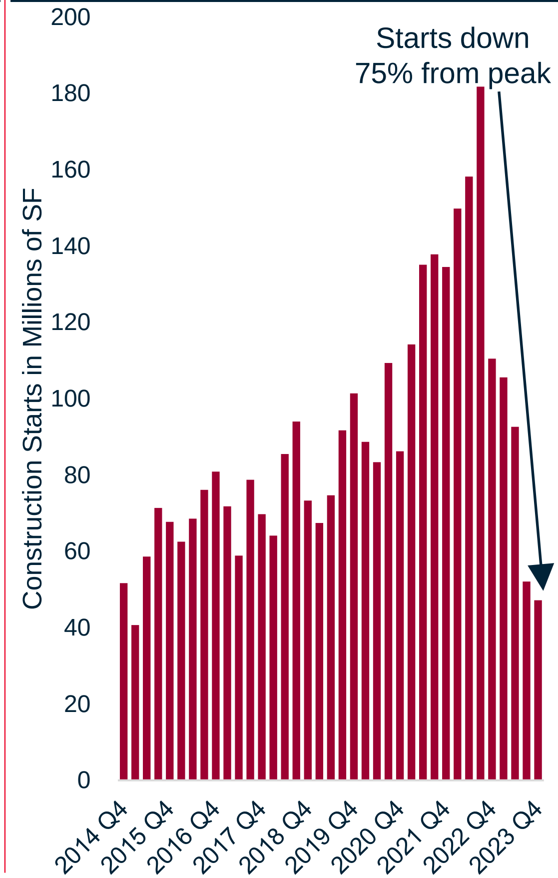
E-Commerce Sales Forecasted To Grow



Consumer Spending Elevated



Industrial Construction Starts Down



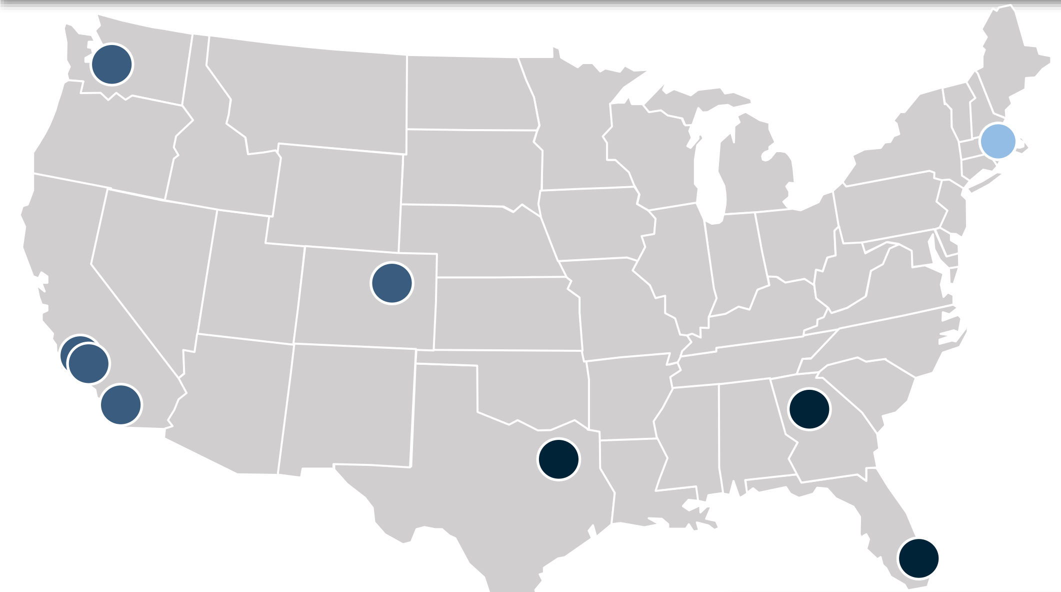
Source: U.S. Census Bureau, Monthly Retail Sales, Q4 2023; Bureau Economic Analysis, Real Personal Consumption Expenditures, Monthly, Annual Percent Change, Seasonally Adjusted, December 2023; Costar Q4 2023

Industrial Portfolio Overview

Summary

- Focus on small-to-mid bay assets with shorter WALTs along the Coasts and Southern part of U.S.
- Diversification through investment size, tenant mix, lease rollover and geography
- Primary strategies of acquired vacancy, near-term rollover, reposition and development
- Aggregation of regional or national portfolios as a potential exit

Fund XIII Portfolio



West:
5 Assets
$94.9 MM GAV

South:
3 Assets
$74.2 MM GAV

East:
1 Asset
$24.0 MM GAV

$193.1 MM GAV	**9** Assets	**0.6 MM** SF	**3.39** WALT[1]	**11** Tenants	**57%** Occupancy	**32%** Mark to Market Rents[2]

GAV may not sum due to rounding. [1]Weighted Average Lease Term (WALT). [2]Excluding vacant buildings and the South DFW portfolio. A South DFW portfolio tenant is currently paying significantly higher than average market rent due to an agreement to lease trailer stalls adjacent to its leased building. Please see page 23 and 24 for additional details.

South DFW Infill

Dallas, TX

DATE ACQUIRED:
July 2022

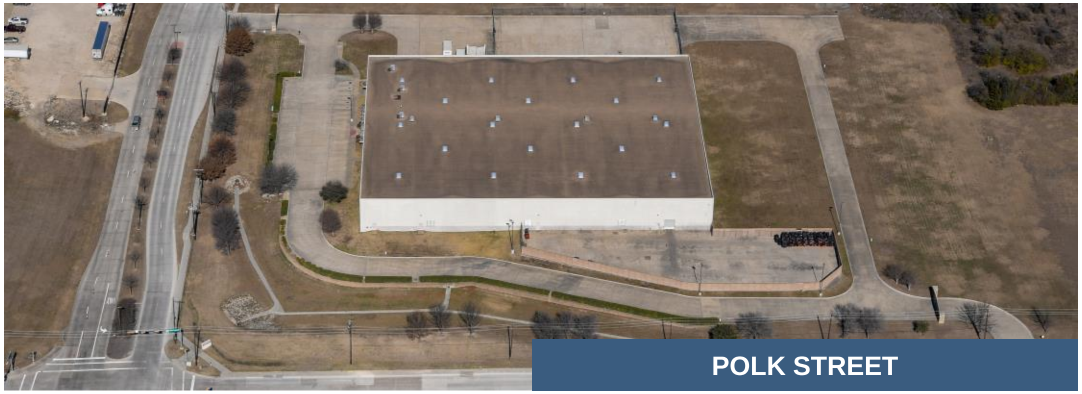
PROPERTY TYPE:
Industrial

ACQUISITON PRICE:
$25.3 MM

SIZE:
155,238 SF

OCCUPANCY AT ACQUISITON:
100% (known vacate to 44% occupancy)

STRATEGY:
Lease-up and Building Improvement



- Transaction consisted of two standalone ~80,000 square foot buildings with 27-28-foot clear heights and 110’-140’ truck courts.
- Low coverage sites presents an opportunity to add valuable trailer parking and outside storage.
- Located in two of the most infill submarkets of Dallas/Fort Worth. Excellent access to transportation infrastructure and population hubs.
- The buildings are located in established business parks and provide tenants with access to a deep labor pool.

Please see further details in the Important Information – Notes Relating to Case Studies (p.2)

South DFW Infill

Dallas, TX

COST:
$28.1 MM

FAIR VALUE:
$31.6 MM

OCCUPANCY:
100%

- Market rents have increased 8.6% and 9.4% YOY in South Dallas and Upper GSW submarkets, respectively.[1]
- At Polk Street, quickly backfilled the building at a rate 7% higher than pro forma and added 80 stalls for trailer parking for a 20% ROC.
- Short term renewal premium with Cummings through 2025; future upside through re-tenanting and ability to add trailer parks.

Tenant Name	SF Leased	Start Date	Contract Rent	Pro Forma Rent[2]	Delta
48Forty Intermediate	74,781	07/01/23	$8.04[3]	$7.50	+ 7%
48Forty Intermediate Trailer Parking	80 Stalls	07/01/23	$431 / month	$0.00	+ 100%
Cummings	80,457	04/01/24	$15.00	$8.50	+ 76%

Please see further details in the Important Information – Notes Relating to Case Studies (p.2) [1]CoStar data as of 12/31/23 [2]Reflects original pro forma underwriting [3]12-month average contract rent from Dec.'23 – Nov. '24

Fund XII - Case Study

3350 Enterprise Drive

Rialto (Inland Empire), CA

DATE ACQUIRED:
January 2019

DATE SOLD:
May 2023

PROPERTY TYPE:
Industrial

SIZE:
274,494 SF

ACQUISITION PRICE:
$30.1 MM

GROSS SALES PRICE:
$84.2 MM

REALIZED GAIN:
$52.8 MM

REALIZED GROSS UNLEVERAGED IRR[1]:
31.1%

Opportunity

- Purchase price of $110/SF was approximately 85% of replacement cost; and 100% leased at acquisition.
- Located in the Inland Empire, with close proximity to the I-10 and SR-60 freeways. Corporate neighbors include FedEx, Unilever and Excel Logistics.
- Value-add through short-term sale/lease-back with a credit tenant at a below market rent. Underwriting assumed tenant vacates at end of two-year lease-back.

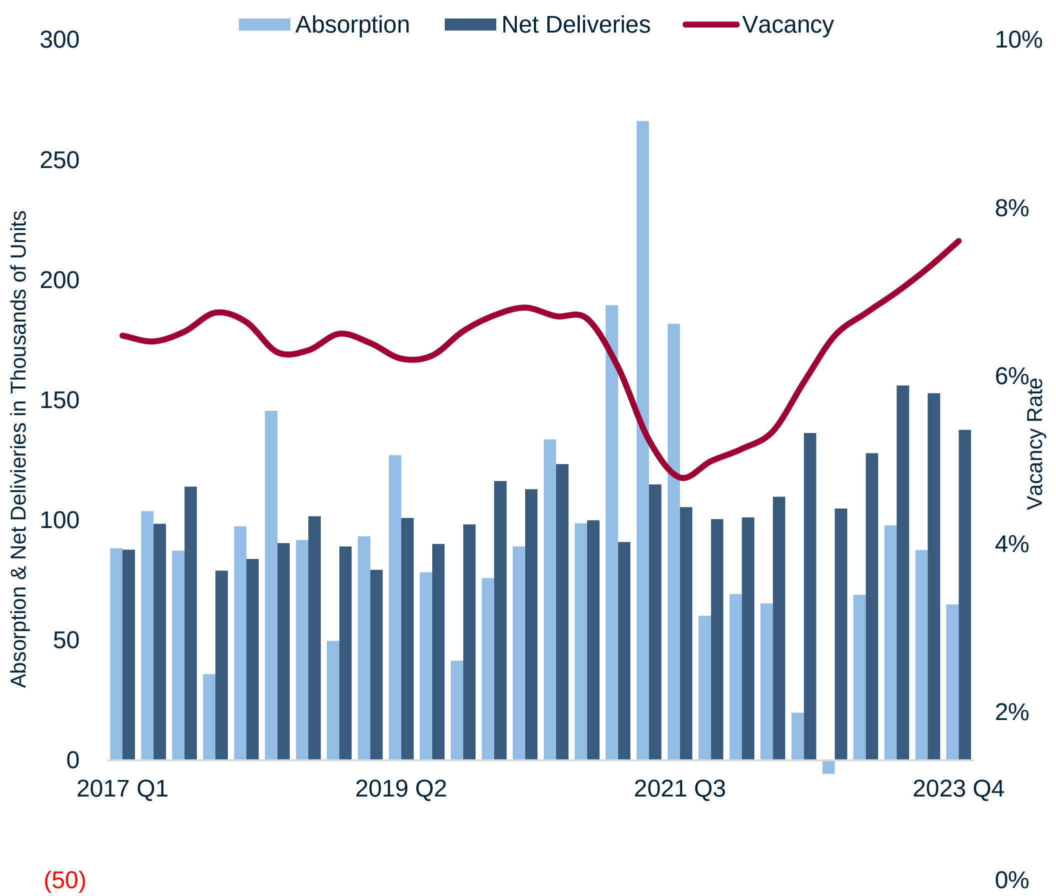
Execution

- The tenant was renewed at a market rate for 5 years with limited required capital.
- Marketed the building for sale in 2023 and received 13 offers from both institutional investors and high net worth individuals.
- Sold the asset to an all-cash institutional investor for $307/SF, and a year-one cap rate of 2.4%.

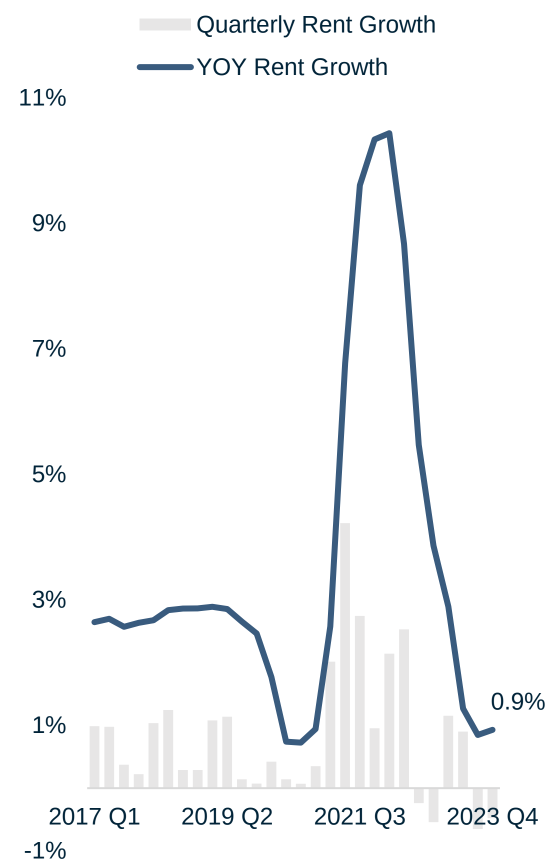
Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). [1]Gross returns are calculated before the effect of leverage and do not reflect the deduction of management fees or include cash and cash equivalents, related interest income and other non-property related income and expenses, which in the aggregate are substantial and will decrease actual investor returns. TA Realty believes it is more meaningful to present gross performance at the property level because it will allow the investor to compare the actual relative performance of the investments which could be obscured by an artificial application of the fund level fees and expenses. Please see further details in the Important Information, Property Level Gross Unleveraged IRRs and Hypothetical Performance (p.2-3) and gross and net fund level returns on p.12.

U.S. Multifamily Saw Strong Demand Amid Record New Deliveries

Absorption, Net Deliveries & Vacancy



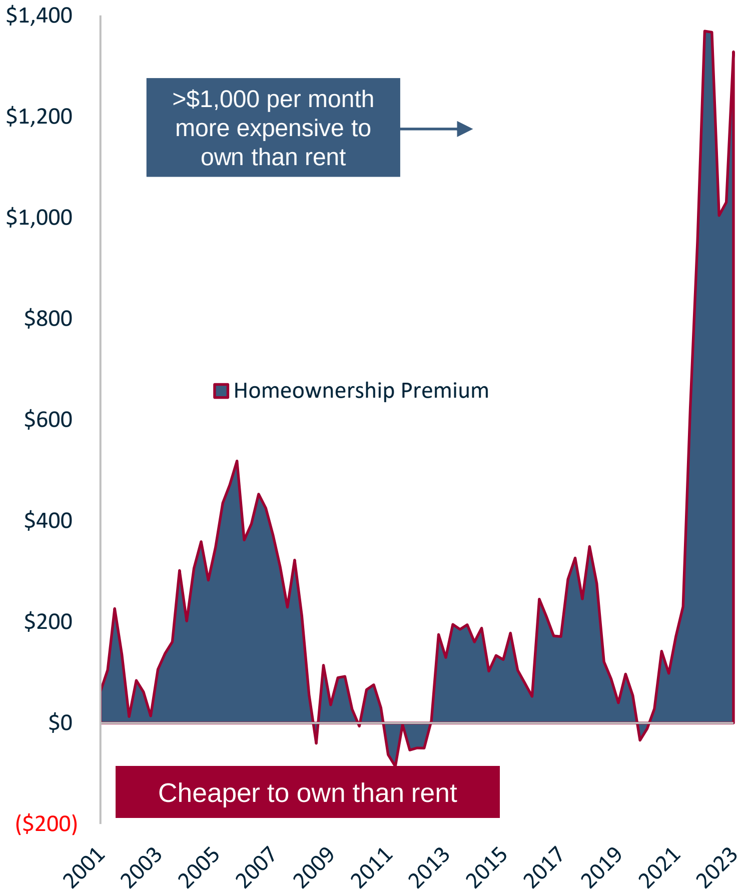
Rent Growth



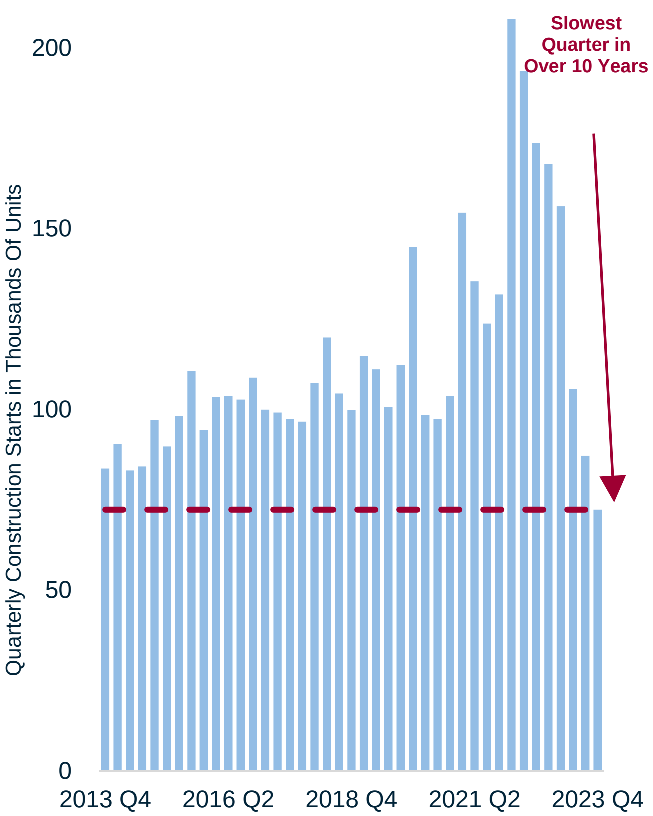
Source: CoStar, Q4 2023

Economic Trends Support Multifamily Growth, Demand Focused on Sun Belt

Homeownership Costs High



Multifamily construction Starts Down



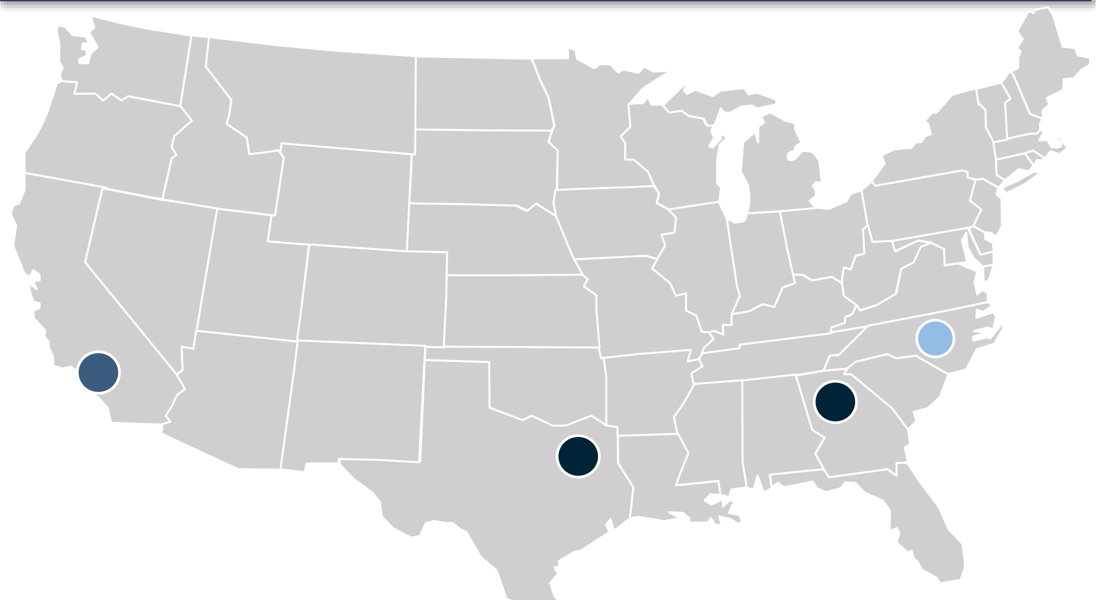
Cost to own includes mortgage on median priced existing home, 5% down payment, 30-year fixed rate mortgage.
Source: Federal Reserve Bank of St. Louis (FRED), CoStar, December 2023; Bureau of Labor Statistics, Bureau Economic Analysis, December 2023; Costar Q4 2023

Multifamily Portfolio Overview

Summary

- Focus on garden style and midrise assets in markets benefiting from population growth, employment growth and strong demographics
- Affordability is a key metric: median rent to median income ratio target <25% at acquisition
- Primary strategies of reposition through physical upgrades, lease up and mark to market of in-places leases and development of new, modern communities
- Aggregation of regional or national portfolios as a potential exit

Fund XIII Portfolio



West:
1 Asset
$115.0 MM GAV

South:
2 Assets
$190.1 MM GAV

East:
1 Asset
$114.8 MM GAV

$419.9 MM GAV	**4** Assets	**1,194** Units	**923** Tenants	**77%** Occupancy	**8%** Mark to Market Rents

GAV may not sum due to rounding.

Camino Real

Rancho Cucamonga, CA

DATE ACQUIRED:

June 2022

PROPERTY TYPE:

Multifamily

ACQUISITION PRICE:

$123.0 MM

SIZE:

272 Units

OCCUPANCY AT ACQUISITION:

99%

RENT GROWTH SINCE ACQUISITON:

13%

Before

After

- Project was built in 2002 and has 272 units within a low-density (13.6 units per acre) park-like setting featuring a resort-inspired pool and spa, community pavilion, fitness center, basketball court and playground.
- Prior to the acquisition, the Rancho Cucamonga area experienced strong fundamentals including a 43% increase in residents since 2000, average rent growth of 17% in 2021 and job growth of 25.3% over the last decade. Most of this growth in the area was driven by healthcare and logistics jobs in the Inland Empire.[1]
- Opportunity to significantly grow NOI over the hold period by renovating all unit interiors to modern specifications and upgrading the clubhouse, common areas, and amenity package.

Please see further details in the Important Information – Notes Relating to Case Studies (p.2) [1]Source: CoStar, as of Q2 2022.

Camino Real

Rancho Cucamonga, CA

VALUE ADD UNITS COMPLETED:

107 units or nearly 40%

AVERAGE RENOVATION COST PER UNIT:

$25,600

AVERAGE MONTHLY LIFT FOR RENOVATED UNITS:

$290 per unit

In-progress Renovations

- Completing the final renovations on the pool area which will include an outdoor bar and seating area, outdoor workout/yoga area, new firepit and seating area, new glass perimeter fencing, and new pool furniture.
- Business plan strategy included modernizing the interior of all 272 units with upgraded features including new plank flooring, stone counters/backsplash in kitchen and bathrooms, new kitchen sink/faucet, LED lighting and lighted bathroom mirrors.
- Pacing for the unit interiors is estimated to be about 6 units per month and there are currently 5 units under construction and 3 units in the queue for rehab (3 to 4 weeks for renovation).

Please see further details in the Important Information – Notes Relating to Case Studies (p.2)

Fund XII - Case Study

Talise Apartments

***Phoenix*, AZ**

DATE ACQUIRED:
September 2020

DATE SOLD:
June 2022

PROPERTY TYPE:
Multifamily

SIZE:
388 Units

ACQUISITION PRICE:
$71.0 MM

GROSS SALES PRICE:
$125.0 MM

REALIZED GAIN:
$52.5 MM

REALIZED GROSS UNLEVERAGED IRR[1]:
41.8%

Opportunity

- Purchase price of $183,000/unit is approximately 80% of replacement cost
- Two-story, low-density garden-style property with a good mix of one- and two-bedroom units and an average unit size of 807 SF. Unit amenities include full-size washer/dryers, walk-in closets and private balconies. Common amenities include three resort-style pools, fitness center, tennis and basketball courts and a dog park
- Located in Mesa, a city in the East Valley submarket of Phoenix. Large employers include Boeing, Banner Health and Drivetime Automotive.

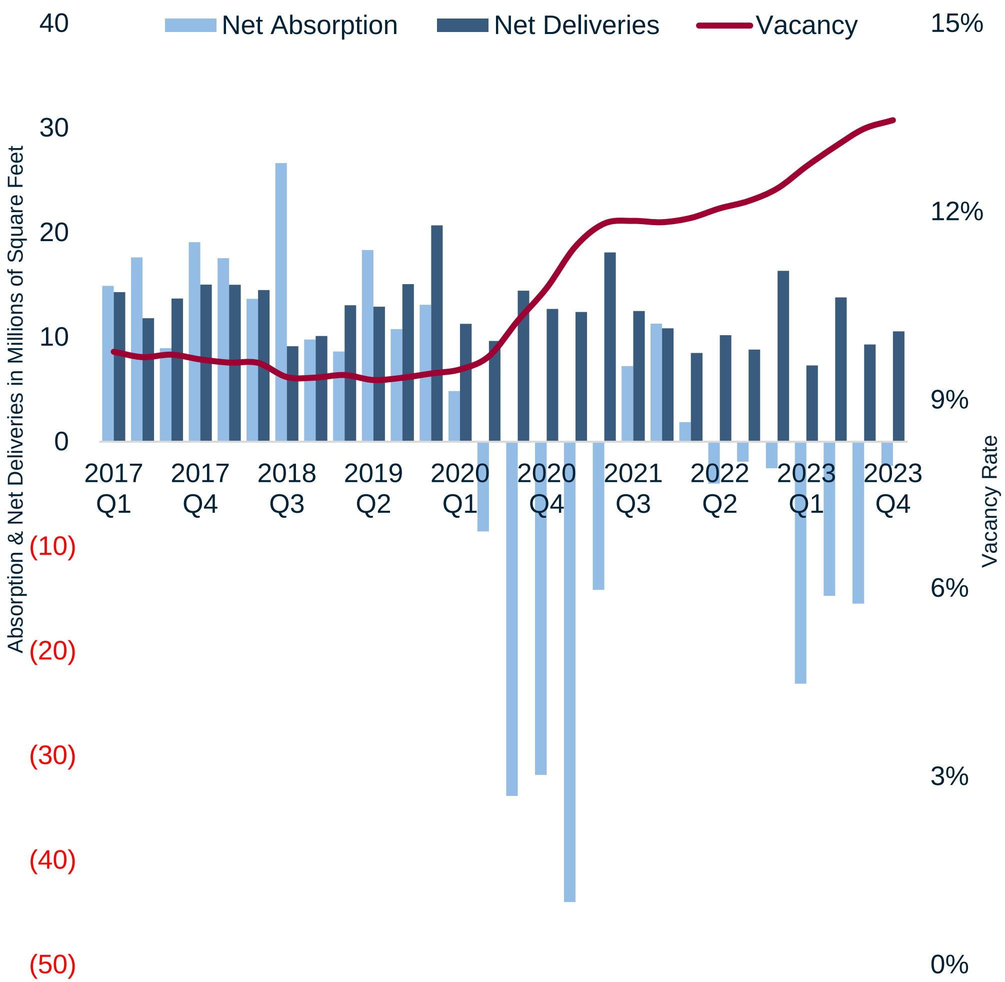
Execution

- Approximately 15% of the property was renovated during ownership, spending only $1.5 million in capital versus the budgeted $6 million
- Renovated units averaged over $300 per unit with a monthly increase in rent above previous lease, resulting in ~25% ROI
- Increased NOI of over 33%, $1 million annually, during its nearly 2-year hold

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). [1]Please see further details in the Important Information, Property Level Gross Unleveraged IRRs and Hypothetical Performance (p.2-3) and gross and net fund level returns on p.12.

U.S. Office Sector Weakened Further

Absorption, Net Deliveries & Vacancy

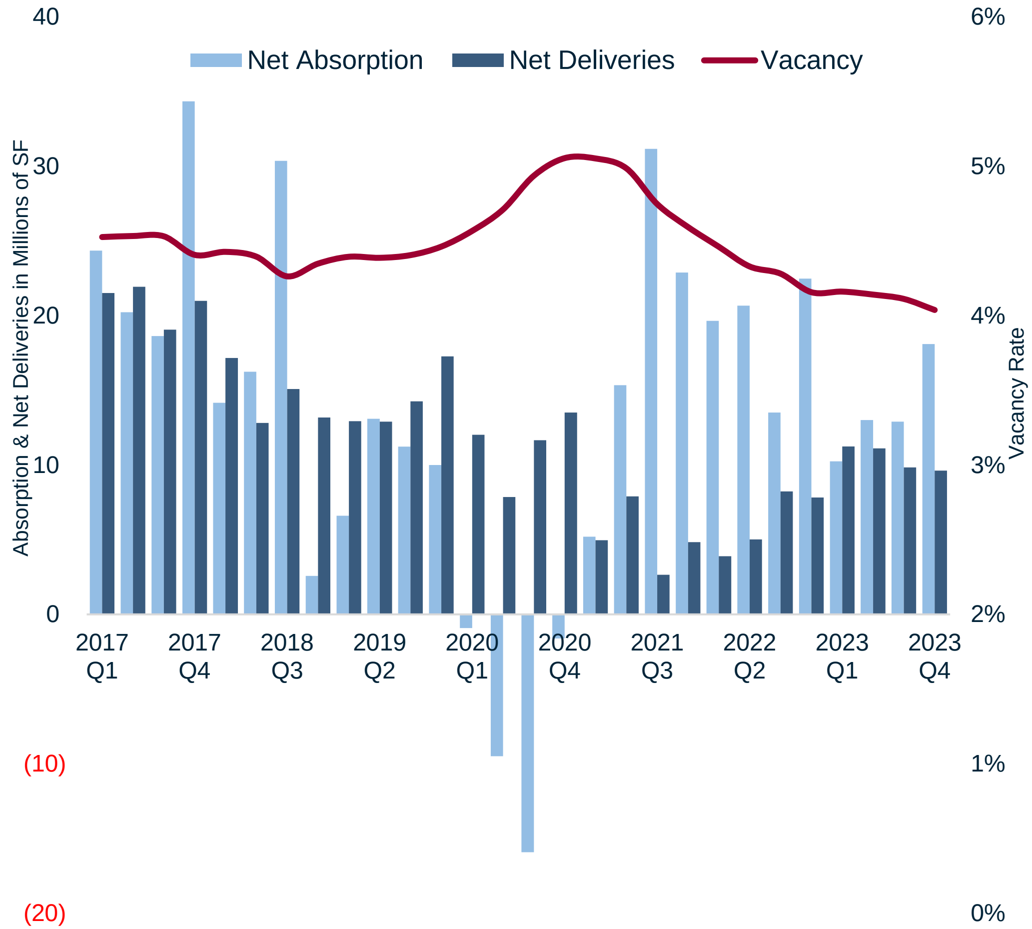


Rent Growth

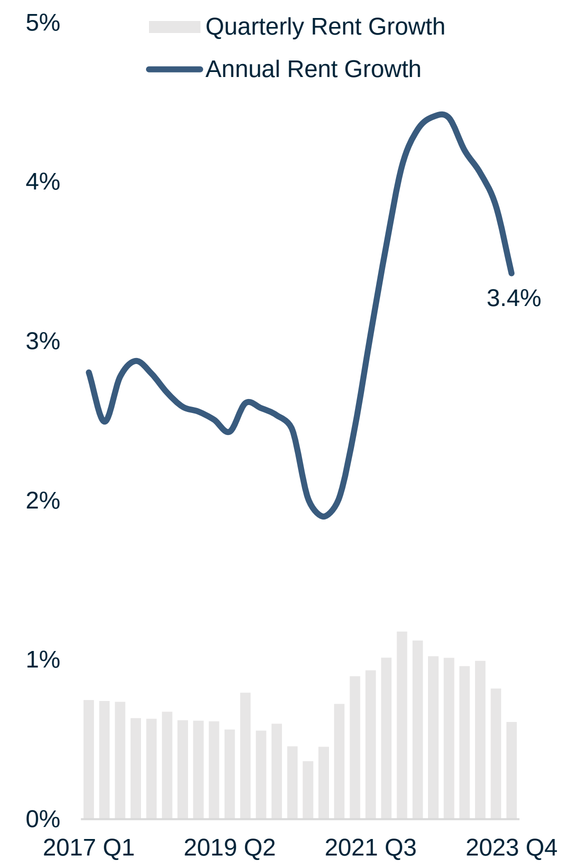
Source: CoStar, Q4 2023

U.S. Retail Market Demand Continued to Outpace Limited New Supply

Absorption, Net Deliveries & Vacancy



Rent Growth



Source: CoStar, Q4 2023

Appendix

Leadership and Biographies

Acquisitions and Investment Committees

Acquisitions Committee (AC)

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

Scott Amling	*Partner*	*34 years experience*	*23 years at TA Realty*
Jim Buckingham	*Managing Partner*	*42 years experience*	*27 years at TA Realty*
Nicole Dutra Grinnell	*Partner*	*28 years experience*	*22 years at TA Realty*
Doug Engelman	*Partner*	*36 years experience*	*20 years at TA Realty*
Mike Haggerty	*Managing Partner*	*35 years experience*	*26 years at TA Realty*
Jim Raisides	*Managing Partner*	*32 years experience*	*28 years at TA Realty*
Greg Waxman	*Partner*	*21 years experience*	*19 years at TA Realty*
Jim Whalen	*Partner*	*39 years experience*	*32 years at TA Realty*

Investment Committee (IC)

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

Jim Buckingham	*Managing Partner*	*42 years experience*	*27 years at TA Realty*
Nicole Dutra Grinnell	*Partner*	*28 years experience*	*22 years at TA Realty*
Mike Haggerty	*Managing Partner*	*35 years experience*	*26 years at TA Realty*
Jim Raisides	*Managing Partner*	*32 years experience*	*28 years at TA Realty*
Sean Ruhmann	*Partner*	*19 years experience*	*7 years at TA Realty*
Greg Waxman	*Partner*	*21 years experience*	*19 years at TA Realty*
Jim Whalen	*Partner*	*39 years experience*	*32 years at TA Realty*

Senior Leadership Across Disciplines

Portfolio Management

20 Total Team Members

Jim Raisides (28/32)*
Managing Partner

Alan Brand (23/40)
Partner

Nicole Dutra Grinnell (22/28)*
Partner

Kendrick Leckband (16/23)
Partner

Jake Maliel (10/16)
Partner

Nhat Nguyen (17/17)
Partner

Allison O'Rourke (4/25)
Partner

Sean Ruhmann (7/19)*
Partner

Research

Lisa Strope (3/28)
Vice President, Research

Acquisitions

17 Total Team Members

Jim Buckingham (27/42)*
Managing Partner

Christine Elmore (13/14)
Partner

Doug Engelman (20/36)
Partner

Tom Shapiro (9/9)
Partner

Greg Waxman (19/21)*
Partner

Jim Whalen (32/39)*
Partner

ESG+R

2 Total Team Members

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

Asset Management

21 Total Team Members

Brooks Wales (24/26)
Partner, Head of Asset Management

Scott Amling (23/34)
Partner

David Buxbaum (17/28)
Partner

Chris Good (23/36)
Partner

Jim Knowles (25/38)
Partner

John Powell (21/33)
Partner

Valuations

8 Total Team Members

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

Firm Operations

13 Total Team Members

Mike Haggerty (26/35)*
Managing Partner

Lori Krogh (8/14)
Chief Compliance Officer

Investor Relations

16 Total Team Members

Marcus Berry (12/20)
Partner, Head of Investor Relations

Tom Landry (17/36)
Partner

Financial Operations

27 Total Team Members

Scott Dalrymple (20/30)
Partner, Chief Financial Officer

Pat Fisher (13/20)
Partner, Head of Investor Accounting

*Indicates Investment Committee Member. Numbers in parentheses represent tenure with the firm/years in the industry. Total Team Members include administrative personnel assigned to each functional group. As of 3/14/24.

Biographies

James P. Raisides | Managing Partner

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

L. Kendrick Leckband | Partner

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

One Federal Street, 17th Floor
Boston, MA 02110

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TA REALTY

TA Realty Value-Add Fund XIII

2023 Annual Report

Camino Real, Rancho Cucamonga, CA

Investor Relations Contact Information

To update contact information regarding TA Realty Value-Add Fund XIII ("Fund XIII" or the “Fund”), please email investorservices@tarealty.com.

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

Fund XIII Portfolio Management Team Contact Information

James Raisides
Portfolio Manager, Managing Partner
+1 617 476 2726
jraisides@tarealty.com

Kendrick Leckband
Portfolio Manager, Partner
+1 469 917 0244
leckband@tarealty.com

Table of Contents

Letter to Investors

To the investors in TA Realty Value-Add Fund XIII (the "Fund"):

We are pleased to provide you with this report for the year ended December 31, 2023.

The fourth quarter for the U.S. economy, much like most of 2023, continued to experience volatility and mixed economic signals. In mid-October, the 10-year Treasury hit a high, touching 5%, for the first time since 2007. As a result, investment activity pulled back even more going into year-end, making the fourth quarter the weakest quarter of the year. In total, transaction volume for the year was down 51% from 2022 but only down 32% when compared to the four years leading up to the pandemic. Despite ongoing volatility in the capital markets, the U.S. economy grew at a 3.3% annualized pace fueled by consumer spending, business investment and government expenditures. Furthermore, the labor market continued to add jobs at a pace above the pre-pandemic average and the unemployment rate held near historic lows. The Federal Reserve's goal to get inflation back to its long-term trends and reach the central bank's 2% inflation target, while avoiding a recession, now seems likely by the end of 2024.

As we approach the start of a new year, we anticipate the pace of acquisitions will pick up throughout the year. Subsequent to quarter-end, there were green shoots starting to emerge. Overall, sentiment began to shift from further interest rate hikes to potential interest rate cuts. Real estate fundamentals showed signs of stabilization, despite some pockets of weakness, supporting the argument that real estate valuations have bottomed or are very close to the bottom. Additionally, it is estimated that $497 billion in commercial real estate debt is maturing in 2024 and another $429 billion in 2025, which could lead to an increase in distressed sales and attractive buying opportunities for the Fund[1]. TA Realty's 40+ years of relationships will play an important role in accessing the best investment opportunities over the next two years.

Composition and Valuation

The Fund is currently in its investment phase. As of December 31, 2023, the Fund's real estate holdings consisted of 13 investments totaling 648,937 square feet of industrial space and 1,194 multifamily units. The Fund currently holds 68% of its value in multifamily properties, and 32% in industrial properties. In accordance with the Fund's valuation policy, investments in real estate are reported at fair value. As of December 31, 2023, the aggregate fair value of the Fund's real estate investments was established at approximately $613.0 million, resulting in a net unrealized loss of $20.4 million for the fourth quarter. During 2023, the Fund has recognized a total net unrealized loss of $43.4 million.

Occupancy and Leasing

At the close of the fourth quarter, overall occupancy for the Fund was 69%, up 6% from the prior quarter, and down 1% for the year. Occupancy for the Fund's multifamily and industrial properties was 77% and 57%, respectively. During the fourth quarter, the Fund completed new leases totaling 55,430 square feet (9% of the portfolio). During 2023, the Fund completed new or renewal leases totaling 303,546 square feet (47% of the portfolio). Leases totaling 130,792 square feet (20% of the portfolio) are scheduled to expire over the next twelve months.

Financing[2]

Total debt outstanding for the Fund as of December 31, 2023 was $279.0 million, compared to $509.0 million as of December 31, 2022. The weighted-average cost of debt and loan-to-value ratio for the Fund at the end of the year were 6.6% and 14.3% respectively, compared to 5.8% and 28.6% respectively, at December 31, 2022. Additional details regarding this transaction are included in the "Notes to Combined Financial Statements" contained in this report.

1 Source: Colliers Capital Markets, Q1 2024
2 Please see further details regarding the loan-to-value ratio in the End Notes in the back of the report

Investment Transactions

During the fourth quarter, the Fund acquired one industrial property for a purchase price of $26.4 million. During 2023, the Fund acquired three investments for an aggregate purchase price of $156.2 million.These acquisitions were funded with proceeds from the Fund's subscription secured revolving credit facility. Additional details regarding these acquisitions are included in the schedule of "Investments in Real Estate" contained in this report.

Capital Calls

During the fourth quarter, the Fund made it's first capital call equal to 25% of the total capital commitments of approximately $1.77 billion. The capital was used to pay down a portion of the subscription secured revolving credit facility.

Portfolio Management Commentary

To date, the Fund has acquired four multifamily and nine industrial properties. Consistent with the Fund's investment strategy, these properties are in high-growth markets along the coasts and southern part of the U.S..The investment period for the Fund commenced in the second half of 2022 and we are pleased with the quality of the 13 investments closed to date. Although the assets have not been immune to the macro events that impacted the real estate sector as a whole in late 2022 and throughout 2023, we believe that the quality of the investments and locations will meet or exceed performance expectations over their hold periods. We expect to build a well-diversified portfolio, by both property type and location, with a focus on acquiring underperforming small to mid-sized properties where significant value can be created through operational and capital improvements. As we ramp up the investment phase of the Fund, we are committed to being patient and disciplined in our approach to identify the best opportunities for the Fund. We look forward to reporting our progress in the coming quarters.

As always, we welcome any comments and suggestions and value your continued support of TA Realty, and we look forward to seeing you and discussing the Fund's results at the annual meeting on April 2nd and 3rd in South Florida.

Very truly yours,

James O. Buckingham Managing Partner	Michael R. Haggerty Managing Partner	James P. Raisides Managing Partner	Scott W. Amling Partner	Marcus E. Berry Partner
Alan E. Brand Partner	David H. Buxbaum Partner	Scott L. Dalrymple Partner	Christine M. Elmore Partner	Douglas M. Engelman Partner
Patrick L. Fisher Partner	Christopher J. Good Partner	Nicole E. Grinnell Partner	Randell L. Harwood Partner	James P. Knowles Partner
Thomas E. Landry Partner	L. Kendrick Leckband Partner	Jacob P. Maliel Partner	Nhat M. Nguyen Partner	Allison P. O'Rourke Partner
John W. Powell Partner	Sean P. Ruhmann Partner	Thomas A. Shapiro Partner	Brooks D. Wales Partner	Gregory A. Waxman Partner
James F. Whalen Partner				

Boston, Massachusetts
March 1, 2024

Market Views

Economic Overview[1]

The U.S. economy defied expectations of a recession and ended 2023 with robust growth. The year was capped by a fourth quarter in which the economy grew at a 3.3% annualized pace, — a slowdown from the summer's 4.9% pace but still a healthy rate. For perspective, U.S. gross domestic product ("GDP") grew at an average rate of 2.4% per annum during the last economic expansion (2010-2019). 2023's robust economic gains raise the prospect of a longer post-pandemic expansion despite the aggressive pace of the monetary tightening cycle and adds to the potential for a soft landing — in which inflation returns close to the Federal Reserve (the "Fed") 2% target without a recession or significant job loss.

GDP growth was well-balanced, fueled by consumer spending, business investment and government expenditures. Consumer spending, which makes up nearly two-thirds of the U.S. economy, grew at a strong rate of 2.8% in the fourth quarter with an increase in both goods and services spending. Government spending was up 3.3% on an annualized basis. Business investment rose 2.1% and was another significant factor for the robust quarter with notable spending on structures. Business investment in manufacturing benefited from 2022 legislation, including the CHIPS & Science Act and the Inflation Reduction Act, which has boosted construction of electronic vehicles and semiconductor plants. Meanwhile, growth in exports surged, outpacing the growth in imports by nearly 3:1.

In another sign of consumer strength, American shoppers spent strongly during the 2023 holiday season. U.S. retail sales rose 5.6% in December from a year earlier. Consumer sentiment at the beginning of 2024 jumped to its highest reading since July 2021, according to the University of Michigan. However, declines in real disposable personal income indicate that last year's spending increases were due in part to the continued drawdown of pandemic-related excess savings. Personal savings declined further in the fourth quarter and the savings rate slipped to 4% — an indication consumer spending may soften in the near-term.

The labor market was also a consistent strong point for the U.S. economy in 2023. Over the fourth quarter, employers added an average of 165,000 jobs per month, down from the average 278,000 jobs per month added during the first half of the year but well above the pre-pandemic (2015-2019) averages. The unemployment rate held near historic lows at 3.7% and layoffs remain near record lows. For 2023 as a whole, the labor force participation rate rose, and with a 2% rise in the labor force supported businesses' ability to expand while at the same time reducing upward pressure on wages. Average hourly earnings rose a healthy 4.1% over the year.

The Fed's progress in stemming inflation became evident toward the end of 2023. The Fed's preferred inflation gauge, the core personal-consumption expenditures ("PCE") price index, which excludes the more volatile food and energy sectors, fell to a 2.9% annualized pace in December, 200 basis points ("bps") below the start of the year and the lowest level since March 2021. With the rapid downward trajectory toward year end, core inflation is projected to return to long-term trends and reach the central bank's 2% inflation target by the end of 2024.

Uncertainty and volatility surrounding Fed policy and the path of interest rates was a central theme in 2023 but slowing inflation prompted the Fed to suggest a pivot by year-end. Fed policymakers continued their tightening agenda through July, raising short-term rates an additional 100 bps atop the 425 bps of rate hikes that occurred in 2022, the most aggressive cycle of hikes in four decades. In December, the Fed held its benchmark federal-funds rate steady at between 5.25% - 5.5%, a 22-year high, but also indicated plans for as many as three rate cuts in 2024. Central bank policymakers projected a policy rate of 4.6% by year's end. The U.S. 10-year Treasury rate fluctuated from 3.8% at the start of the year to as high as 5.0% in October and ended the year nearly on par with where it started. With the Fed indicating it has reached the end of the monetary tightening cycle, the 10-year Treasury rate is expected to hold steady at 3.8% through 2024 and settle near 3.6% by 2025.

1 Source: U.S. Bureau of Economic Analysis, Gross Domestic Product, Consumer Spending, Fourth Quarter 2023, Advance Estimate; U.S. Department of Commerce, Congressional Budget Office, February 2023; U.S. Bureau of Economic Analysis, U.S. Personal Income and Outlays, Private Investment, Personal Consumption Expenditures, December 2023; U.S. Bureau of Labor Statistics, Employment Situation, December 2023; U.S. Bureau of Economic Analysis, December 2023; Board of Governors of the Federal Reserve System, Daily, December 2023

The U.S. economy began 2024 with strong momentum with inflation easing and employment holding strong. However, risks to the economic outlook remain including the lagged impact and unequal pressure across sectors of tightening monetary policy. Further, growing geopolitical concerns and the outcome of November's U.S. Presidential election could sway the economy's trajectory by introducing yet another layer of uncertainty. While a recession now appears unlikely, the economy is expected to slow in the first half of 2024. A weaker economy will likely weigh on the property markets into early 2024. But interest rates are expected to come down gradually from their two-decade high and signs of stability should emerge as the year progresses. The outlook for the U.S. real estate market is positive amidst strong consumer fundamentals and corporate profitability.

Real Estate Fundamentals[2]

U.S. real estate fundamentals decelerated in 2023 as the market moved toward a long-term equilibrium after years of pandemic-induced volatility. With the exception of the office sector, property fundamentals remained healthy in the fourth quarter of 2023, even as inflation and elevated interest rates weighed on segments of the economy and financial markets.

Industrial

After two years of unprecedented growth, the U.S. industrial market experienced a deceleration in 2023. Key fundamentals remained strong even as elevated levels of new supply coincided with slower demand. The national vacancy rate ticked up moderately to 6%, in line with pre-pandemic averages. A total of 520 million square feet ("msf") of new space was added during 2023, a 30% jump above 2022 and a record high, but was met with a notable deceleration in demand. Net absorption during the second half of 2023 was the weakest combined third and fourth quarter total recorded since 2010 as some retailers paused inventory accumulation out of caution over the economic outlook. Occupancy gains were tempered across many markets, though Los Angeles and the Inland Empire saw a significant decline due in large part to threats of a strike by West Coast dockworkers. The recent contract agreement should stabilize demand in these markets along the diversion of trade through the drought-stricken Panama Canal. Meanwhile the uptick in U.S. imports is expected to benefit major port markets.

With a significant drop in new supply under construction, industrial inventory is expected to grow by a more manageable 2.3% through the end of 2024. Most markets appear to be relatively insulated from risks of oversupply due to healthy levels of pre-leasing (40%) and persistent shortages of in-fill distribution space. The uptick in available space toward the end of 2023 was primarily concentrated in properties larger than 500,000 square feet.

Annual rent growth continued to be strong at 7%. While below the peak of 12% reached in mid-2022, rent growth ended the year 200 bps above pre-pandemic averages. As the market continues to moderate from the record fundamentals of 2022, further rent growth deceleration is expected. That trend is expected to reverse course in late 2024 when new supply is expected to decline sharply due to the significant pullback in construction. Construction starts have fallen by nearly 70% from last year as tight financing conditions curtailed new development.

While the industrial market slowed in the second half of the year, early signs of a stabilization and eventual recovery in tenant demand have emerged. The year-end uptick in consumer goods and imports sets the stage for industrial space needs to pick up in early 2024. Increased investment in U.S. manufacturing is likely to be a boon nationally while near-shoring supply chains are likely to be drivers of demand, especially in key Sun Belt markets. These trends, combined with ongoing supply chain risks and rising transportation costs (that require industrial occupiers to prioritize locations) are expected to continue to drive demand for warehouse space, particularly in prime markets with large consumption bases and near integral ports of entry.

2 Source: CoStar, Fourth Quarter 2023, Property Market Fundamentals Statistics

Multifamily

The U.S. multifamily market was characterized by a rebound in rental demand in 2023 along with an unprecedented wave of new supply. A solid 320,000 units were absorbed during the year including the second highest fourth quarter for demand on record; a remarkable increase compared to the weakness seen at the end of 2022 when renter household formation slowed in response to peak levels of inflation. However, the resurgence in demand coincided with a record level of new supply; 574,000 units were delivered in 2023.

Supply-side pressures put downward pressure on rent growth which decelerated to 1% year-over-year and pushed vacancy above 7%, slightly above pre-pandemic levels. With over 950,000 units under construction, new deliveries are expected to remain elevated for several quarters and vacancy rates may continue to rise, albeit likely at a slower pace. Demand is projected to continue to improve but is expected to fall short of the pace of new supply and a continued moderate softening in rent growth is forecasted in most markets in 2024. However, new deliveries are expected to drop by nearly 20% in 2024 as rising construction costs and limited construction financing have significantly slowed construction starts. Thus, after the pipeline underway is completed, a more moderate delivery pace should allow for a relatively quick recovery.

With fewer supply additions, Midwestern and traditional gateway markets have emerged as winners in terms of rent growth and lower vacancy levels. In contrast, Sun Belt markets have seen outsized demand since the onset of the pandemic in 2020, but recent fundamentals have been tested by new supply. Ultimately, these markets are expected to continue to benefit from attractive demand drivers and are likely well-positioned in the long-term. New renter demand may struggle to keep pace with supply in select markets near-term. Nonetheless, multifamily fundamentals should remain healthy, supported by a strong job market and a broad undersupply of housing that has persisted since the Global Financial Crisis (“GFC”). In addition, single-family housing affordability issues — exacerbated by rising mortgage rates — will likely help insulate multifamily demand from a slowing economy. Despite challenges, the long-term outlook for multifamily real estate remains positive with potential for sustained growth.

Office

The office sector struggled for a fourth straight year in 2023 due to subdued demand and headwinds associated with the impact of remote and flexible work. Many of the largest tenants downsized their office footprints with a focus on efficient space utilization. In 2023, new leasing volume ended 15% below 2019 levels. Leasing activity has been largely concentrated in first-generation space, which has maintained a relatively strong level of demand even as overall absorption has trended negative. Office tenants gave back 65 msf in 2023, bringing cumulative net move-outs to over 180 msf since the beginning of 2020 and the onset of the pandemic. This is nearly four times the occupancy losses recorded during the GFC. In addition, available sublease space rose to over 200 msf, significantly above the peak achieved during the GFC.

The office vacancy rate climbed to 14%, reflecting the excess supply and reduced demand in the market. An additional 50 msf of supply is set to be delivered by the end of 2024, further exacerbating the existing space overhang. High availability continued to exert downward pressure on market rents. Rent growth has failed to keep pace with inflation and has remained nearly flat since 2019 and concessions are at a record high. To attract tenants, landlords have had to offer incentives, including free rent and tenant improvement allowances, which can often equate to 40% - 50% of the value of the lease.

Notably, exceptions to this challenging market environment exist in select buildings that are highly amenitized and in prime locations. These premium properties have managed to maintain positive rent growth. With construction starts falling to a 13-year low at 31 msf in 2023, limited deliveries in 2025 and 2026 should lead to further outperformance in the premium office space segment.

With nearly half of pre-pandemic leases yet to expire, the outlook for 2024 is a continued rise in vacancy. But, by the end of 2025, most firms are expected to have completed their downsizing as it relates to hybrid and remote work, allowing for the relationship between job growth and demand for office space to likely reestablish itself, and the office sector may begin to register positive absorption.

Retail

The U.S. retail market maintained its strength through 2023 thanks to steady demand from a diverse array of sectors, a significant pullback in store closures, and minimal new supply. U.S. retail property fundamentals remain tight and demand improved throughout the year led by the general retail and neighborhood center segments, which account for the majority of leasing activity over the year. Notably, the vacancy rate hit a 13-year low of 4%, highlighting the resilience of the sector. In the past 12 months, just over 40 msf of retail space was delivered, 40% below the 10-year average. Construction activity was primarily concentrated in single-tenant build-to-suit projects, grocery-anchored centers, and smaller spaces within mixed-use developments. The majority of the 50 msf of retail space under construction has been pre-leased and construction starts declined to 15-year lows over the past year.

Competition for the limited available space drove annual rent growth to nearly 4%, below the record highs seen in late 2022 but above the pre-pandemic average of below 3%. Sun Belt markets, which have benefited from an influx of population and increased buying power, outperformed while urban locations in larger gateway cities with heavy reliance on daytime office workers continued to reprice downward.

Despite economic forecasts suggesting a minor slowdown in consumption, retail fundamentals are expected to remain balanced for the foreseeable future. The limited availability of space and a further pullback in new deliveries are expected to offset a minor pullback in demand formation. The U.S. retail market continues to show resilience and adaptability, even in the face of economic challenges.

Capital Markets[3]

2023 was a challenging year for capital markets activity as high interest rates and tighter lending conditions weighed on real estate investment activity. The fourth quarter was the weakest quarter of the year with transaction volume totaling $89.5 billion, a 41% decrease from the fourth quarter of 2022. Transaction volume for the calendar year 2023 was down 51% from 2022, but only down 32% when compared to the years leading up to the pandemic. This highlights the extreme highs that were reached in the market in 2022 due to ultra-low rates and pent-up demand from the pandemic.

According to the MSCI CPPI National All-Property Index (“CPPI”), the pace of price declines has been decelerating in recent months. Overall prices held relatively steady in the third and fourth quarters. The CPPI ended the year down just 6% year-over-year, a significant improvement from the 10% decline seen in the third quarter. The slowing pace of deceleration may indicate the market is reaching an equilibrium in which transactions may begin again. Market activity, although limited, suggests that capitalization rates (“cap rates”) have risen roughly 30 - 40 bps across multifamily, industrial, and retail properties and 70 bps among office properties since the first quarter. However, additional pricing adjustments may be needed for some segments of the market to ignite deal activity, especially in the beleaguered office market.

The industrial sector was an outperformer among the main property types with slight growth in property prices for the year as pricing increased 0.5% year-over-year. Overall industrial deal volume for 2023 was $89.2 billion. This represents a 44% decrease from 2022 but a 4% increase when compared to average deal volume from prior to the pandemic. Industrial cap rates expanded 60 bps in 2023 when compared to 2022. Transactions offering near-term lease rollover with mark-to-market opportunities continued to be in demand from a deep investor base. With low vacancy rates in many key markets, the long-term investment outlook for the industrial market is positive and seaport cities and major logistics hubs are expected to remain the strongest performers.

[3] Source: MSCI CPPI, Hedonic Series Cap Rates, Fourth Quarter 2023, Capital Markets Statistics

The multifamily sector continued to garner the largest share of transactions among the main property types ending the year with $118.9 billion in total transaction volume. This represents a 61% decrease in volume year-over-year, but just a 30% decrease in volume when compared to the pre-pandemic averages. Pricing remained relatively steady in the second half of the year but ultimately decreased 8% year-over-year. Cap rates expanded 20 bps from the third to fourth quarter in 2023 and expanded 60 bps year-over-year. Garden apartment transactions made up the majority of transaction volume for 2023 though cap rates expanded similarly, about 50 bps, for both garden and mid/high rise apartments. Pricing declined about 13% year-over-year for both types of assets. As some high-growth Sun Belt markets face supply-side headwinds, demographic tailwinds alongside the high cost of single-family homes and the U.S. housing shortage are expected to keep investment focused on the sector in the long run.

The office sector registered the largest monthly and annual price declines of the property types due to challenges with tenant demand and a contraction of deal activity. Office transactions made up the smallest share of volume for 2023 at $51.9 billion. This marks a 56% year-over-year decline and is 66% below the average fourth quarter pace set over the years 2015 to 2019. Though volume and pricing were down for the year, the fourth quarter slowed the pace of decline in terms of volume and pricing per square foot. The sector was led by suburban office transactions which accounted for more than 74% of volume for the year. CBD office prices fell 29% from a year ago and suburban office prices dropped 13%. The office sector remains challenged, and credit remains extremely limited. Further deterioration in office prices is expected with an estimated $400 billion in office property loans maturing over the next three years.

For the retail sector, resilient consumer spending and limited space availability for in-demand locations supported investment activity. Retail property sales dropped 38% year-over-year for a total 2023 transaction volume of $57.3 billion. This represents a 26% decline in volume from the annual average achieved in the years prior to the pandemic. 2023 also represents the first time since 2017 that retail transaction volume outpaced the office sector. Retail CPPI declined just 5.5% year-over-year and cap rates expanded 50 bps. This relatively minimal expansion has been driven, in part, by strong levels of income growth. The retail sector's supply –and demand dynamics and evolving rental profile position it well for long-term attractive returns and opportunities for growth. High-quality, well-located retail – especially grocery-anchored – is expected to out-perform the rest of the sector.

In the fourth quarter of 2023, NCREIF Property Index ("NPI") total returns saw a fifth consecutive quarter of negative returns driven by declining appreciation returns. U.S. real estate posted a rolling 12-month total return of (7.9)% driven by an (11.8)% appreciation return and a relatively strong 4.3% income return. This supports the consensus that while the capital markets are still working through the impacts of higher interest rates and general uncertainty, underlying real estate fundamentals have remained relatively resilient. Total returns for the fourth quarter dipped (3.0)% driven by a 200 bps quarter-over-quarter decline in appreciation for an appreciation return of (4.1)% while the quarterly income held steady for the fourth consecutive quarter at 1.1%.

For the third quarter in a row, all four asset classes posted a negative total return. At (1.1)%, retail returns were again the best performer resulting in a rolling 12-month return of (0.9)%. The industrial sector was the next best performer posting a total return of (2.3)% for the fourth quarter and (4.1)% for the last 12 months driven by an annual appreciation return of (7.4)%. Multifamily total returns were down 160 bps quarter-over-quarter to (3.0)%. 12-month total returns for multifamily were the second lowest behind office at (7.3)%. After a brief third quarter improvement, office returns declined again in the fourth quarter for a total return of (5.4)%. Value declines were driven by the fifth consecutive quarter of cap rate expansion with appraisal cap rates ending the fourth quarter at 4.6%, 20 bps higher than the third quarter. Net operating income ("NOI") growth expanded to 2.1% in the fourth quarter further underlining the health of operating fundamentals among most real estate sectors. Value declines so far in this cycle have been due in large part to the market's adjustment to higher interest rates. In contrast to previous real estate downturns, positive NOI growth has partially offset the negative impact of higher cap rates.[4]

[4] Source: National Association of Commercial Real Estate Investment Fiduciaries NPI, Fourth Quarter 2023

Outlook

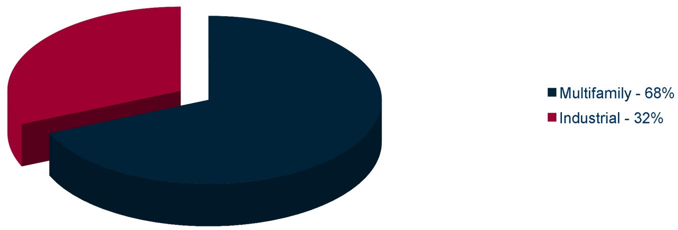
The 2024 outlook for the U.S. real estate market is one of opportunity amid challenges. The U.S. economy is expected to experience a period of slower growth in early 2024 which may soften real estate property fundamentals in the near-term. Yet, recent sale trends and a moderation of some price declines suggest that the market is through the worst part of an adjustment to higher interest rates. The Fed has indicated that it has reached the end of the rate hiking cycle and the real estate market may be approaching levels that reflect the market is near a bottom. While the market faces the prospect of further adjustment and potential stresses, the extreme post-pandemic highs and lows should moderate and offer more predictable outcomes, supporting an expected increase in investment activity in the second half of the year.

With the Fed's anticipated pivot to rate cuts, short-term and long-term rates should fall. As a lower, or at least more stable and predictable, interest rate environment takes hold, real estate performance should again be driven by its strong operating performance and not negative valuation metrics. The bifurcation across property sectors and markets is expected to be more pronounced as improvements continue.

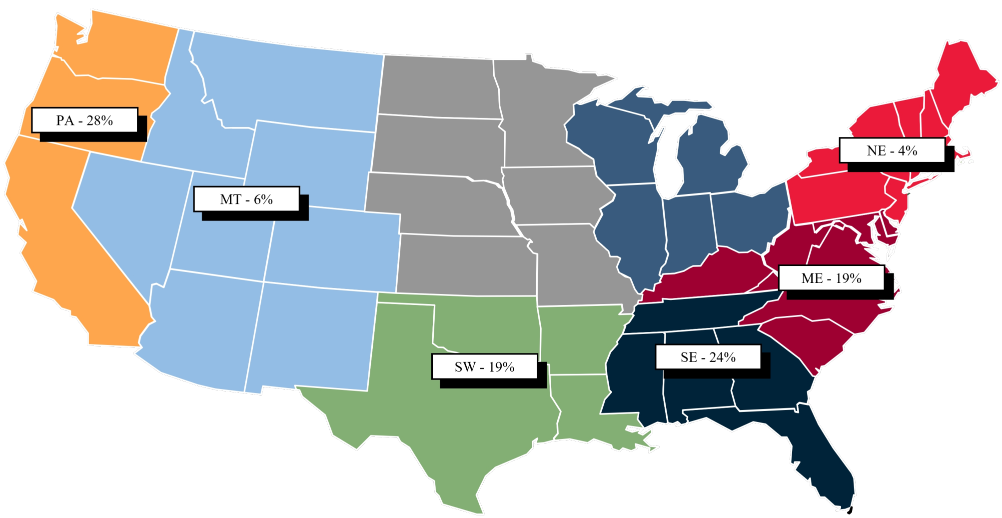
Looking through the near-term volatility, secure income streams from real estate will lead to long-term value creation and 2024 may bring opportunity to acquire generational assets at reset bases that have the potential to deliver superior value gains as markets normalize. History has shown that the best vintage returns are often generated in the aftermath of markets like we are experiencing today.

Investment Diversification

Property Type Diversification (unaudited)
Based on the aggregate fair value of the Fund's real estate investments as of December 31, 2023



Geographic Diversification (unaudited)
By NCREIF Division, based on the aggregate fair value of the Fund's real estate investments as of December 31, 2023



Transaction Summary

Investments Acquired During the Quarter Ended December 31, 2023 (unaudited)

Investment Name	Type	Location	Acquisition Date	Leasable Area	# Units	Purchase Price
Beacon 97	Industrial	Doral, FL	12/19/2023	107,607		$ 26,420,000
Total				107,607		$ 26,420,000

Investments Sold During the Quarter Ended December 31, 2023 (unaudited)

Investment Name	Type	Location	Sale Date	Leasable Area	# Units	Net Sales Proceeds	Cost at Date of Sale	Realized Gain
None								

Investments Sold Since Inception (unaudited)

Type	Net Sales Proceeds	Cost at Date of Sale	Realized Gain
None			

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Report of Independent Auditors

To the Partners of TA Realty Value-Add Fund XIII L.P.

Opinion

We have audited the consolidated financial statements of TA Realty Value-Add Fund XIII L.P. (the Fund), which comprise the consolidated balance sheets, including the schedules of investments in real estate, as of December 31, 2023 and 2022 and the related consolidated statements of operations, comprehensive loss, changes in partners' capital (deficit) and cash flows for the year ended in December 31, 2023, and the period January 28, 2022 (inception) to December 31, 2022, and the related notes (collectively referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2023 and 2022, and the results of its operations, changes in its partners' capital (deficit) and its cash flows for the year ended in December 31, 2023 and the period January 28, 2022 (inception) to December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young LLP

March 1, 2024

Consolidated Balance Sheets

	As of December 31, 2023	As of December 31, 2022
ASSETS		
Investments in real estate at fair value (Cost $658,705,571 and $477,913,651 in 2023 and 2022, respectively)	$ 613,002,107	$ 475,627,327
Cash and cash equivalents	6,579,654	5,223,872
Bid deposits	—	9,580,100
Accounts receivable — net	690,317	540,225
Prepaid expenses and other assets	214,693	51,541
Deferred financing costs — net	942,593	3,013,090
Interest rate contracts at fair value	356,656	477,561
	$ 621,786,020	$ 494,513,716
LIABILITIES AND PARTNERS' CAPITAL (DEFICIT)		
Liabilities:		
Revolving credit facility	$ 177,022,890	$ 407,000,000
Mortgages payable — net	101,396,582	101,068,810
Accounts payable and accrued expenses	4,989,767	4,335,680
Accrued real estate taxes	535,645	512,446
Tenant security deposits	1,036,749	609,682
	284,981,633	513,526,618
Partners' capital (deficit)	337,137,332	(18,838,614)
Accumulated other comprehensive loss	(332,945)	(174,288)
	336,804,387	(19,012,902)
	$ 621,786,020	$ 494,513,716

See Accompanying Notes

Schedules of Investments in Real Estate

				Leasable Area[3] (Unaudited)			As of December 31, 2023		As of December 31, 2022	
Investment Name[1]	Type	Location(s)	Acquisition Date	SF	Units	% Leased	Cost	Fair Value	Cost	Fair Value
Camino Real	Multifamily	Rancho Cucamonga, CA	Jun-22		272	90%	$ 126,762,404	$ 115,000,000	$ 123,498,590	$ 123,498,590
946 S. Andreasen	Industrial	Escondido, CA	Jun-22	18,985		100%	6,844,444	6,000,000	6,829,377	6,829,377
510 Carob	Industrial	Compton, CA	Jun-22	53,521		0%	27,058,786	18,800,000	25,415,366	25,415,366
196 Mansfield Avenue	Industrial	Norton, MA	Jul-22	—[2]		—[2]	25,799,217	24,028,271	13,278,108	13,278,108
South DFW Infill	Industrial	DeSoto, Grand Prairie, TX	Jul-22	155,238		100%	28,102,549	31,600,852	25,358,414	24,600,000
The Elm at River Park	Multifamily	Fort Worth, TX	Jul-22		293	93%	90,170,668	84,000,000	90,117,393	90,117,393
Broadstone Upper Westside	Multifamily	Atlanta, GA	Aug-22		314	89%	116,437,499	106,105,457	116,358,733	116,358,733
3701 7th Ave S.	Industrial	Seattle, WA	Aug-22	23,060		0%	9,018,739	6,650,000	8,826,492	8,826,492
16801 Central	Industrial	Carson, CA	Sep-22	73,276		83%	31,399,721	25,300,000	30,503,268	30,503,268
The Ridge at Dove Valley	Industrial	Englewood, CO	Sep-22	217,250		14%	39,694,017	38,100,000	37,727,910	36,200,000
ADC4	Industrial	Union City, GA	May-23	—[2]		—[2]	16,027,405	16,027,405	—	—
Solis Hills	Multifamily	Raleigh, NC	Sep-23		315	40%	114,790,213	114,790,213	—	—
Beacon 97	Industrial	Doral, FL	Dec-23	107,607		100%	26,599,909	26,599,909	—	—
Total				648,937	1,194	69%	$ 658,705,571	$ 613,002,107	$ 477,913,651	$ 475,627,327

1 All investments are 100% owned by the Fund.
2 Development property.
3 Leasable area and occupancy as of December 31, 2023.

See Accompanying Notes

Consolidated Statements of Operations

	For the Year Ended December 31, 2023	For the Period January 28, 2022 (inception) to December 31, 2022
Operating revenue:		
Rent and tenant reimbursements	$ 24,536,373	$ 9,483,388
Operating expenses:		
Property operating expenses	(12,352,978)	(4,845,525)
Interest expense	(36,335,556)	(11,427,969)
Operating loss	(24,152,161)	(6,790,106)
Other income (expenses):		
Interest income	133,723	5,644
Management fees	(16,354,156)	(5,957,894)
Organizational and administrative expenses	(2,211,364)	(3,809,934)
Portfolio operating loss	(42,583,958)	(16,552,290)
Net unrealized loss:		
Unrealized loss on investments in real estate — net	(43,417,140)	(2,286,324)
Net unrealized loss	(43,417,140)	(2,286,324)
Net loss	$ (86,001,098)	$ (18,838,614)

See Accompanying Notes

Consolidated Statements of Comprehensive Loss

	For the Year Ended December 31, 2023	For the Period January 28, 2022 (inception) to December 31, 2022
Net loss	$ (86,001,098)	$ (18,838,614)
Other comprehensive loss:		
Unrealized loss on interest rate contracts — net	(158,657)	(174,288)
Comprehensive loss	$ (86,159,755)	$ (19,012,902)

See Accompanying Notes

Consolidated Statements of Changes in Partners' Capital (Deficit)

For the Year Ended December 31, 2023 and the Period January 28, 2022 to December 31, 2022

	Limited Partners	TA Realty Value-Add Fund XIII GP, LLC	Partners' Capital (Deficit)	Accumulated Other Comprehensive Loss	Total
Balance, January 28, 2022	$ —	$ —	$ —	$ —	$ —
Net loss	(18,650,521)	(188,093)	(18,838,614)	—	(18,838,614)
Unrealized loss on interest rate contracts	—	—	—	(174,288)	(174,288)
Balance, December 31, 2022	(18,650,521)	(188,093)	(18,838,614)	(174,288)	(19,012,902)
Net loss	(85,137,345)	(863,753)	(86,001,098)	—	(86,001,098)
Contributions	437,562,273	4,414,771	441,977,044	—	441,977,044
Unrealized loss on interest rate contracts - net	—	—	—	(158,657)	(158,657)
Balance, December 31, 2023	$ 333,774,407	$ 3,362,925	$ 337,137,332	$ (332,945)	$ 336,804,387

See Accompanying Notes

Consolidated Statements of Cash Flows

	For the Year Ended December 31, 2023	For the Period January 28, 2022 (inception) to December 31, 2022
Cash flows from operating activities:		
Net loss	$ (86,001,098)	$ (18,838,614)
Adjustments to reconcile net loss to net cash flows used in operating activities:		
Net unrealized loss	43,417,140	2,286,324
Amortization of deferred financing costs	2,544,258	1,203,662
Amortization of interest rate contracts	1,117,248	6,451
Changes in other assets and liabilities:		
Accounts receivable — net	(150,092)	(540,225)
Prepaid expenses and other assets	(163,152)	(51,541)
Accounts payable and accrued expenses	(485,801)	3,554,328
Accrued real estate taxes	23,199	512,446
Tenant security deposits	427,067	609,682
Net cash flow used in operating activities	(39,271,231)	(11,257,487)
Cash flows from investing activities:		
Bid deposits paid	660,200	(19,838,300)
Bid deposits refunded	(1,330,100)	—
Purchases and development of real estate	(161,079,591)	(466,310,275)
Additions to real estate	(8,322,441)	(563,824)
Net cash flow used in investing activities	(170,071,932)	(486,712,399)
Cash flows from financing activities:		
Contributions	441,977,044	—
Draws on revolving credit facility	212,000,000	505,000,000
Paydowns of revolving credit facility	(441,977,110)	(98,000,000)
Proceeds from mortgages payable	—	102,000,000
Deferred financing costs paid	(145,989)	(5,147,942)
Interest rate cap premiums paid	(1,155,000)	(658,300)
Net cash flow provided by financing activities	210,698,945	503,193,758
Net change in cash	1,355,782	5,223,872
Cash and cash equivalents — beginning of period	5,223,872	-
Cash and cash equivalents — end of period	$ 6,579,654	$ 5,223,872
Non-cash investing activities:		
Change in accrued purchases and development of real estate	$ 445,506	$ 700,000
Change in accrued additions to real estate	$ 694,382	$ 81,352
Bid deposits applied to purchases and development of real estate	$ 10,250,000	$ 10,258,200

See Accompanying Notes

Notes to Consolidated Financial Statements

1. Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for entities that report investments in real estate at fair value. The financial statements of TA Realty Value-Add Fund XIII L.P. (the “Partnership” or the “Fund”) include the accounts of its wholly owned subsidiaries TA Realty Value-Add Fund XIII Aggregator, L.P. (the “Aggregator”) and TA Realty Value-Add Fund XIII Aggregator GP, LLC (the “Aggregator General Partner”) and the Aggregator's wholly owned subsidiaries TA Realty Value-Add Fund XIII REIT, LLC (the “REIT”) and TA Realty Value-Add Fund XIII REIT Manager, LLC (the “REIT Manager”).

2. Organization

The Fund was organized for the purpose of investing in a diversified portfolio of income-producing properties. The Fund extends seven years from the date when substantially all capital commitments are invested, unless extended longer or terminated earlier, as provided for in the Partnership’s Amended & Restated Limited Partnership Agreement dated January 28, 2022 (the “Agreement”).

The Partnership and Aggregator are limited partnerships organized pursuant to the laws of the State of Delaware on January 1, 2022. The Aggregator General Partner, the REIT, and the REIT Manager are limited liability companies organized pursuant to the laws of the State of Delaware on January 1, 2022.

The Partnership and TA Realty Value-Add Fund XIII GP, LLC (Sponsor General Partner) had collective capital commitments of $1,767,908,175 as of December 31, 2023, of which $441,977,044 (25%) had been called and collected. Capital commitments are due to the Fund at the discretion and request of the Sponsor General Partner within 15 days' notice to the partners.

3. Summary of significant accounting policies

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”) requires management to make estimates and/or assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of investments in real estate

Investments in real estate are reported at fair value based on either independent appraisals performed during the year or the estimate of value as determined in good faith by TA Realty LLC (the “Investment Manager”), pursuant to its management agreement with the Partnership, and Sponsor General Partner. Valuations are performed on a quarterly basis using one or more of the following: (1) forecasts of future net cash flows during the holding period and anticipated net proceeds from the sale, discounted at prevailing market rates; (2) prevailing market capitalization rates applied to stabilized income and other observable market data; (3) recent sales of comparable investments; and (4) sale negotiations and bona fide purchase offers received from independent parties. Development properties may be valued at current cost if that cost is determined to be indicative of fair value by the Manager. The significant inputs into expected future net cash flows depend upon the type and geographic location of the real estate assets. Independent appraisals from qualified appraisers are required at least once every two years for each investment in real estate.

The Fund recognizes unrealized gains and losses on its investments in real estate based upon changes in the fair value of the underlying properties. Such gains or losses are considered to be realized only upon disposition.

The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. Amounts ultimately realized from each property may vary significantly from the fair value presented and the difference could be material.

Income taxes

The REIT has elected to be taxed as a real estate investment trust (“REIT”) under Sections 856-860 of the Internal Revenue Code. The REIT intends to continue to qualify as a REIT and to distribute all of its taxable income to shareholders. The income and losses of the Aggregator are passed through to the Partnership. The income and losses of the Partnership are passed through to the individual partners. Accordingly, no provision has been made for income taxes in the consolidated financial statements.

The Fund has not taken any tax positions which would be classified as uncertain. Accordingly, no reserves have been recorded in the consolidated financial statements. The 2022 to 2023 are open tax years for the Fund’s federal jurisdiction and for the majority of its state jurisdictions.

Revenue recognition

Rental revenue, including tenant reimbursements, is recorded on the accrual basis of accounting based upon the underlying terms of the lease agreements.

Lessor accounting

The Fund is a lessor in real estate leases that it has determined are operating leases, accounted for in accordance with ASC 842, Leases. The Fund applies the practical expedient that allows lessors to combine non-lease components with the related lease components if both the timing and pattern of transfer are the same for the non-lease component and related lease component, and the lease component would be classified as an operating lease if accounted for separately. As such, the Fund reports tenant reimbursements and rental income on a combined basis within the combined statements of operations.

Cash and cash equivalents

The Fund considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.As of December 31, 2022, the Fund did not hold any cash equivalents.

Concentration of credit risk

Concentrations of credit risk may exist with respect to the Fund’s investments and its other assets and liabilities. Credit risk includes the possibility that a loss may occur from the failure of counterparties or issuers to make payments according to the terms of a contract. The Fund’s exposure to credit risk at any point in time is generally limited to amounts recorded as assets on the consolidated balance sheets.

The Fund invests its cash primarily in operating accounts with commercial banks. At times, cash balances at financial institutions may exceed federally insured amounts. The Fund believes it mitigates credit risk by depositing cash in or investing through major financial institutions. Since inception, the Fund has not experienced any losses on its invested cash. In addition, in the normal course of business, the Fund performs ongoing credit evaluations of its tenants. The Fund does not believe this represents a material risk of loss with respect to its financial position.

The Fund seeks to reduce its operating and leasing risks through geographic diversification of its properties, tenant diversification, avoidance of dependency on a single asset or asset class and the creditworthiness of its tenants. As of December 31, 2023 and 2022, the top five tenants of the Fund accounted for 86.0% and 87.2% of rental revenue, respectively. As of December 31, 2023 and 2022, the same five tenants accounted for 28.8% and 43.2% of total square feet, respectively.

Accounts receivable and allowance for doubtful accounts

Accounts receivable are comprised of amounts due from tenants and others related to rental payments, expense reimbursements, and other aspects of property operations.

The Fund maintains an allowance for doubtful accounts for estimated losses that may result from the inability of its tenants and others to make required payments. The estimate is based on a review of the current status of each accounts receivable balance and are recognized as a reduction of rental revenue.

Reporting, administrative and other expenses

Reporting, administrative and other expenses represent administrative costs of the Fund and are recorded as incurred.

Deferred financing costs — net

Deferred financing costs represent financing fees and expenses that have been capitalized in conjunction with certain financing arrangements. Costs related to the revolving credit facility are shown net of accumulated amortization on the consolidated balance sheet as a separate asset. Unamortized costs related to mortgages payable are reported as an offset to the associated debt liability on the consolidated balance sheet. Unamortized financing fees and expenses related to the mortgages payables for the years ended December 31, 2023 and 2022 were $603,418 and $931,190, respectively.

Deferred financing costs are amortized to interest expense over the terms of the respective loans. Accumulated amortization since inception was $3,747,920 and $1,203,662 as of December 31, 2023 and 2022, respectively. Amortization expense for the periods ended December 31, 2023 and 2022 amounted to $2,544,258 and $1,203,662, respectively.

Derivatives

The Fund accounts for changes in the fair values of its interest rate contracts on the consolidated balance sheets as a separate component of equity. Each interest rate contract is designated as a cash flow hedge whereby the effective portion of the interest rate contract's change in fair value is reported as a component of other comprehensive income or loss. The ineffective portion, if any, is recognized in earnings as an increase or decrease to interest expense.

Comprehensive income

Comprehensive income is comprised of net income and other comprehensive income or loss, of which the only component is the unrealized gain or loss on interest rate contracts.

New accounting pronouncements

In August 2017, the FASB issued ASU 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*, which amends and simplifies existing guidance in order to allow companies to more accurately present the economic effects of risk management activities in the financial statements. The standard also eases the application of hedge accounting in certain situations, including eliminating the requirement to separately measure and report hedge ineffectiveness for cash flow hedges. In November 2019, the FASB issued ASU 2019-10, *Effective Dates*, which delayed the effective date of this standard for the Fund to January 1, 2023. Early adoption is permitted. The Fund adopted ASU 2017-12 as of January 1, 2023 and does not expect a material impact to its consolidated financial statements.

Reclassification

Certain amounts in the accompanying 2022 consolidated financial statements have been reclassified to conform to the 2023 consolidated financial statement presentation.

4. Fair value measurements

GAAP establishes a hierarchical framework which prioritizes and ranks the level of market price observability used in measuring assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Observable inputs are inputs that market participants would use in pricing the asset or liability, developed based on market data obtained from sources independent of the Fund. Unobservable inputs reflect management's judgments or estimates about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Prices determined using other significant observable inputs, including quoted prices for similar assets or liabilities; or,

Level 3: Prices determined using significant unobservable inputs and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value require management judgment or estimation. Investments in real estate are generally included in this category.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset's or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The following table summarizes the valuation of the Fund's assets and liabilities reported at fair value by fair value hierarchy level as of December 31, 2023 and 2022, respectively:

	Total	Level 1	Level 2	Level 3
2023				
Investments in real estate	$ 613,002,107	$ —	$ —	$ 613,002,107
Interest rate contracts	356,656	—	356,656	—
Total	$ 613,358,763	$ —	$ 356,656	$ 613,002,107
2022				
Investments in real estate	$ 475,627,327	$ —	$ —	$ 475,627,327
Interest rate contracts	477,561	—	477,561	—
Total	$ 476,104,888	$ —	$ 477,561	$ 475,627,327

The following tables provide quantitative information about the primary valuation technique and significant unobservable inputs used in the valuation of all of the Fund's Level 3 investments measured at fair value on a recurring basis as of December 31, 2023 and 2022, respectively:

	Fair Value as of December 31, 2023	Primary Valuation Technique	Unobservable Inputs	Ranges
Investments in Real Estate:				
Industrial[1]	$ 193,106,437	Discounted cash flow (DCF) analysis	Discount rate	6.75% - 8.00%
			Exit capitalization rate	5.50% - 5.75%
			DCF term (years)	10
Multifamily	419,895,670	Discounted cash flow (DCF) analysis	Discount rate	6.50% - 7.75%
			Exit capitalization rate	5.25%
			DCF term (years)	10
	$ 613,002,107			

1 The Fund's investments in real estate include an Industrial property under development totaling $16,027,405. This property has been valued at current cost, which is indicative of fair value.

	Fair Value as of December 31, 2022	Primary Valuation Technique	Unobservable Inputs	Ranges
Investments in Real Estate:				
Industrial[1]	$ 145,652,611	Discounted cash flow (DCF) analysis	Discount rate	6.50% - 7.50%
			Exit capitalization rate	4.50% - 5.00%
			DCF term (years)	10
Multifamily	329,974,716	Discounted cash flow (DCF) analysis	Discount rate	6.00% - 6.50%
			Exit capitalization rate	4.75% - 4.75%
			DCF term (years)	10
	$ 475,627,327			

1 The Fund's investments in real estate include an Industrial property under development totaling $13,278,108. This property has been valued at current cost, which is indicative of fair value.

5. Portfolio diversification

The Fund had investments in real estate in the following regions (divisions) and property types in the United States of America as of December 31, 2023 and 2022:

	As of December 31,			
	2023		2022	
Division[1]	Fair Value	Division %	Fair Value	Division %
Pacific	$ 171,750,000	28%	$ 195,073,093	41%
Southeast	148,732,771	24	116,358,733	24
Southwest	115,600,852	19	114,717,393	24
Mideast	114,790,213	19	—	0
Mountain	38,100,000	6	36,200,000	8
Northeast	24,028,271	4	13,278,108	3
	$ 613,002,107	100%	$ 475,627,327	100%

[1] Division designation promulgated by the National Council of Real Estate Investment Fiduciaries (NCREIF).

	As of December 31,			
	2023		2022	
Property Type	Fair Value	Property Type %	Fair Value	Property Type %
Multifamily	$ 419,895,670	68%	$ 329,974,716	69%
Industrial	193,106,437	32	145,652,611	31
	$ 613,002,107	100%	$ 475,627,327	100%

6. Leases

Future minimum rental payments to be received on non-cancelable operating leases over the next five years and thereafter are as follows:

2024	$ 4,745,813
2025	3,479,808
2026	2,644,872
2027	2,742,868
2028	1,973,211
Thereafter	2,198,679
	$ 17,785,251

Rental income for the years ended December 31, 2023 and 2022 included $1,456,417 and $665,867 recovered from tenants for common area expenses, other reimbursable costs, and percentage rents, respectively.

7. Indebtedness

Fund level indebtedness

Below is a summary of the Fund level indebtedness as of December 31, 2023 and 2022, respectively:

Lender	Credit Type	Secured/ Unsecured	Origination Date	Maturity Date	Rate[2]	Outstanding Balance 2023	Outstanding Balance 2022
JPMorgan	Revolving Credit Facility	Secured[3]	6/1/2022	5/31/2024[1]	1.35% + SOFR	$177,022,890	$407,000,000
						$177,022,890	$407,000,000

1 The secured revolving credit facility (the "Subscription Facility") has a one-year extension option available.
2 At December 31, 2023 and 2022, the one-month SOFR rate was 5.35% and 4.36%, respectively.
3 The Subscription Facility is secured by the Fund's uncalled capital commitments/subscription agreements

Under the Subscription Facility agreement, there are no required principal payments due until the maturity date or extended maturity date, if such extension option is executed. The Subscription Facility requires monthly interest to be paid at a rate of SOFR plus a spread of 135 basis points based on the loan-to-value ratio of the facility. The Subscription Facility may be repaid at any time without penalty.

Property level indebtedness

Below is a summary of the Fund's property level indebtedness as of December 31, 2023 and 2022, respectively:

Secured Asset	Origination Date	Maturity Date[1]	Rate[2]	Outstanding Balance 2023	Outstanding Balance 2022
Camino Real	10/18/2022	10/18/2025	1.75% + SOFR	$ 55,500,000	$ 55,500,000
Broadstone Upper West Side	10/28/2022	10/28/2025	1.85% + SOFR	46,500,000	46,500,000
				$ 102,000,000	$ 102,000,000

1 The Camino Real and Broadstone Upper West Side mortgages each have two, one-year extension options available.
2 At December 31, 2023 and 2022, the SOFR rate was 5.35% and 4.36%, respectively.

The property mortgages require monthly interest to be paid at the rate specified in the table above, and no required principal payments are due until the maturity date of the loans. The loans can be repaid at any time without penalty.

Aggregate principal payments for the Fund's debt required over the next five years and thereafter are as follows:

2024	$ 177,022,890
2025	102,000,000
2026	—
2027	—
2028	—
Thereafter	—
	$ 279,022,890

Average borrowings for the years ended December 31, 2023 and 2022 were $506,500,000 and $349,800,000, respectively, and the average cost of borrowings, based on all amounts classified as interest expense on the accompanying consolidated statements of operations, was 7.17% and 3.27% for the same years, respectively. Interest paid on the Fund's debt amounted to $35,397,910 and $7,828,329 for the years ended December 31, 2023 and 2022, respectively.

Some of the Fund's debt is subject to financial and non-financial covenants. The Fund was in compliance with all required debt covenants as of December 31, 2023 and 2022.

Commitments and contingencies

In the normal course of business, the Fund may enter into leasing or other agreements with tenants that provide for certain allowances, credits or other benefits customary in the market to be provided by the Fund at or by a specified date.

8. Interest rate contracts

The Fund will periodically enter into interest rate contracts in an effort to manage its floating interest rate risk. The Fund has entered into various interest rate caps whereby it paid an agreed upon fixed amount to the counterparty to receive, at specified intervals, the difference between the floating interest rate and the ceiling, if the floating rate exceeds the ceiling rate, calculated on an agreed upon notional principal amount.

The following tables summarize the fair value of the interest rate contracts outstanding as of December 31, 2023 and 2022:

Contract Type	Effective Date	Termination Date	Notional Amount	Cap	Floating Interest Rate	Fair Value as of December 31, 2023
Cap	12/1/2023	12/1/2024	$ 55,500,000	5.50%	One-month SOFR	$ 13,525
Cap	11/1/2023	11/1/2024	46,500,000	4.50%	One-month SOFR	193,711
Cap	3/31/2023	4/1/2024	100,000,000	5.25%	One-month SOFR	32,922
Cap	5/24/2023	5/31/2024	100,000,000	5.00%	One-month SOFR	116,498
			$ 302,000,000			$ 356,656

Contract Type	Effective Date	Termination Date	Notional Amount	Cap	Floating Interest Rate	Fair Value as of December 31, 2022
Cap	10/28/2022	11/1/2023	$ 46,500,000	4.50%	One-month SOFR	$ 161,698
Cap	11/8/2022	12/1/2023	55,500,000	4.25%	One-month SOFR	315,863
			$ 102,000,000			$ 477,561

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income ("OCI") and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. The gain or loss on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness, if any, is recognized in current earnings. For the years ended December 31, 2023 and 2022, all interest rate contracts were designated and qualified as cash flow hedges, and the effective portion of the loss reported as a component of OCI was ($158,657) and ($174,288), respectively.

The Fund's interest rate contracts are classified within Level 2 of the fair value hierarchy. Level 2 presents valuations based on quoted prices in less active, dealer or broker markets. Fair values are primarily obtained from third-party pricing services for comparable assets or liabilities.

9. The Partnership Agreement

Allocation of income and loss

Net income and net losses, including gains and losses from the disposition of real estate, follow the allocation provisions in the Agreement and generally are allocated in accordance with the manner in which the partners are entitled to share in distributions under the Agreement as described in the distributions section below.

Under the terms of the Agreement, special allocations are made prior to allocations of income and loss as described above. Special allocations are intended to comply with certain requirements of Treasury Regulations and principally eliminate capital account deficiencies for tax purposes. No such allocations have been required.

Distributions

Distributable cash from operations and from the disposition of real estate, as defined in the Agreement, is distributed as follows: 1) first, to each Partner an amount equal to the greater of (A) its Capital Contributions minus all distributions to such Partner pursuant to the Agreement and (B) its CPI-U Adjusted Invested Capital; 2) second, 95% to the Limited Partners, as defined in the Agreement, as a class until a 1% real return is realized and 5% to the Sponsor General Partner; 3) third, 94% to the Limited Partners as a class until a 2% real return is realized and 6% to the Sponsor General Partner; 4) fourth, 92.5% to the Limited Partners as a class until a 3% real return is realized and 7.5% to the Sponsor General Partner; 5) fifth, 90.5% to the Limited Partners as a class until a 4% real return is realized and 9.5% to the Sponsor General Partner; 6) sixth, 88.5% to the Limited Partners as a class until a 5% real return is realized and 11.5% to the Sponsor General Partner; 7) seventh, 86.5% to the Limited Partners as a class until a 6% real return is realized and 13.5% to the Sponsor General Partner; 8) eighth, 84.5% to the Limited Partners as a class until a 7% real return is realized and 15.5% to the Sponsor General Partner; 9) ninth, 82.5% to the Limited Partners as a class until an 8% real return is realized and 17.5% to the Sponsor General Partner; and 10) tenth, 80% to the Limited Partners as a class and 20% to the Sponsor General Partner.

Distributions made pursuant to the terms of the Agreement to pay partners' allocated tax liabilities are reflected as reductions of that partner's capital account and are treated as advances against that partner's right to receive future distributions. For the years ended December 31, 2023 and 2022, there have been no such distributions.

10. Related party transactions

Management fees

Pursuant to the terms of the Agreement, the Manager, TA Realty LLC, is entitled to receive a monthly management fee of 1/12 of 0.50% of all Capital Commitments from January 28, 2022 through January 27, 2023; for the period January 28, 2023 through January 27, 2024, 1/12 of 0.85% of all Capital Commitments; for the period January 28, 2024 through January 27, 2025, 1/12 of 1.15% of all Capital Commitments; for the period January 28, 2025 through January 27, 2026, 1/12 of 1.20% of Aggregate Invested Capital as defined in the Agreement; for the period January 28, 2026 through January 27, 2027, 1/12 of 1.25% of Aggregate Invested Capital; for the period January 28, 2027 through January 27, 2028, 1/12 of 1.20% of Aggregate Invested Capital; for the period January 28, 2028 through January 27, 2029, 1/12 of 1.00% of Aggregate Invested Capital and, for the period January 28, 2029 until complete liquidation of the Partnership, 1/12 of 0.60% of Aggregate Invested Capital. The Manager receives reduced management fees from investors with capital commitments greater than or equal to $125 million. For the years ended December 31, 2023 and 2022, fees incurred and paid under the Agreement were $16,354,156 and $5,957,894, respectively.

11. Financial highlights

The Fund began operations on January 28, 2022 and the initial capital contribution occurred on November 17, 2023. The Fund will begin calculating expense and net investment income ratios in the first full quarter following the initial capital contribution.

The internal rate of return ("IRR) since inception of the Limited Partners, net of all fees and Sponsor General Partners allocations, was (89.42)%. The IRR is not inclusive of any further income, gains, or losses, and represents a theoretical liquidation of all properties at current fair values.

12. Subsequent events

Subsequent events have been evaluated through March 1, 2024, the date the consolidated financial statements were available to be issued.

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Report of Independent Auditors on Supplemental Information

To the Partners of TA Realty Value-Add Fund XIII L.P.

We have audited the consolidated financial statements of TA Realty Value-Add Fund XIII as of December 31, 2023, and have issued our report thereon dated March 1, 2024, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying Statement of Partners' Capital of TA Realty Value-Add Fund XIII is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst + Young LLP

March 1, 2024

TA Realty Value-Add Fund XIII Limited Partnership

Statement of Partners' Capital
For the Year Ended December 31, 2023

	Balance 12/31/2022	Capital Contributed	Net Loss	Balance 12/31/2023
LIMITED PARTNERS:				
AARP	$ (219,935)	$ 3,750,000	$ (673,526)	$ 2,856,539
AARP Employees' Pension Plan	(117,299)	2,000,000	(359,214)	1,523,487
AARP Foundation	(58,649)	1,000,000	(179,606)	761,745
Arkansas Public Employees Retirement System	(1,099,674)	18,750,000	(3,367,628)	14,282,698
Boston Retirement System	(366,558)	6,250,000	(1,122,543)	4,760,899
City of Memphis Retirement System for General Employees Including Police Officers and Firefighters	(439,870)	7,500,000	(1,347,051)	5,713,079
City of Newport	(73,312)	1,250,000	(224,508)	952,180
City of Orlando Fire Pension Fund	(58,649)	1,000,000	(179,606)	761,745
City of Tallahassee	(366,558)	6,250,000	(1,122,543)	4,760,899
Community Foundation for Southern Arizona	(29,325)	500,000	(89,803)	380,872
Concordia College Corporation	(29,325)	500,000	(89,803)	380,872
Custody Bank of Japan, Ltd. a/c 46839-6251	(293,246)	5,000,000	(898,035)	3,808,719
Endicott College	(29,325)	500,000	(89,803)	380,872
F Maynard Associates, LLC	—	250,000	(59,564)	190,436
Foundation of California State University Monterey Bay	—	500,000	(119,128)	380,872
Frost Bank Management Agent for John G. Kennedy Jr. Charitable Trust Alt Inv Real Estate	(43,987)	750,000	(134,706)	571,307
Frost Bank Management Agent for Masonic Home & School of Texas - Private Real Estate - WB58913	—	250,000	(59,564)	190,436
Hawaii Employer-Union Health Benefits Trust Fund	—	18,750,000	(4,467,302)	14,282,698
Illinois Municipal Retirement Fund	(1,099,674)	18,750,000	(3,367,628)	14,282,698
Internationale Kapitalanlagegesellschaft mbH acting for the account of CPM 1 Immo B	(879,739)	15,000,000	(2,694,103)	11,426,158
JMP Fund LLC	(7,331)	125,000	(22,452)	95,217
JPMorgan Chase Bank, N.A. as Trustee of the Boeing Company Employee Retirement Plans Master Trust	(293,246)	5,000,000	(898,035)	3,808,719
Kentucky Teachers' Retirement System Insurance Trust Fund	(146,623)	2,500,000	(449,017)	1,904,360
Lebanese American University	—	1,000,000	(238,255)	761,745
Manchester Employees' Contributory Retirement System	(43,987)	750,000	(134,706)	571,307
Mary Lynne Dobson 2008 Long Term Trust, Frost Bank Trustee	—	250,000	(59,564)	190,436
MCPHS University	(293,246)	5,000,000	(898,035)	3,808,719
MEC Global Partners America Inc.	(1,211,601)	21,243,195	(3,849,710)	16,181,884
Merit Partners III, LLC[1]	(146,623)	2,500,000	(449,017)	1,904,360
Middlesex Hospital Endowment Fund	(21,993)	375,000	(67,354)	285,653
Mink Island Enterprises, LLC	(43,987)	750,000	(134,706)	571,307
Minnesota State Board of Investment	—	37,500,000	(8,500,935)	28,999,065
Mizuho Bank, Ltd.	—	7,500,000	(1,786,921)	5,713,079
Municipal Employees Retirement Fund of the City of Hartford	—	2,000,000	(476,513)	1,523,487
MWRA Employees' Retirement System	(117,299)	2,000,000	(359,214)	1,523,487
New Castle County Employees' Pension Plan	(131,961)	2,250,000	(404,116)	1,713,923
New York University	(879,739)	15,000,000	(2,694,103)	11,426,158
New York University, on behalf of its School of Law	(87,974)	1,500,000	(269,410)	1,142,616
Norfolk County Retirement System	(102,636)	1,750,000	(314,313)	1,333,051
North Atlantic States Carpenters Guaranteed Annuity Fund	—	5,625,000	(1,340,191)	4,284,809
North Atlantic States Carpenters Pension Fund	—	7,500,000	(1,786,921)	5,713,079
Offutt Family Foundation	(14,662)	250,000	(44,902)	190,436
Orlando Police Pension Fund	(87,974)	1,500,000	(269,410)	1,142,616
PCW Fund Inc.	(21,993)	375,000	(67,354)	285,653
Public Employees' Retirement System of Mississippi	(1,099,674)	18,750,000	(3,367,628)	14,282,698
Public School Teachers' Retirement Fund of Chicago	(513,181)	8,750,000	(1,571,560)	6,665,259
RDM of Wyoming II LLC	(87,974)	1,500,000	(269,410)	1,142,616

TA Realty Value-Add Fund XIII Limited Partnership

Statement of Partners' Capital
For the Year Ended December 31, 2023

	Balance 12/31/2022	Capital Contributed	Net Loss	Balance 12/31/2023
LIMITED PARTNERS:				
Rhode Island PBS Foundation	$ (21,993)	$ 375,000	$ (67,354)	$ 285,653
South Miami Pension Plan	(43,987)	750,000	(134,706)	571,307
Staar 20/20 Investments LLC	(14,662)	250,000	(44,902)	190,436
Stanislaus County Employees' Retirement Association	—	5,000,000	(1,191,281)	3,808,719
Sumitomo Mitsui Banking Corporation	(439,870)	7,500,000	(1,347,051)	5,713,079
Sumitomo Mitsui Finance and Leasing Company, Limited	(293,246)	5,000,000	(898,035)	3,808,719
Sumitomo Mitsui Trust Bank, Limited	(146,623)	2,500,000	(449,017)	1,904,360
TA Realty Value-Add Fund XIII Employee Vehicle, LLC	—	589,078	(109,995)	479,083
Teachers' Pension Plan Corporation, as trustee and administrator of the Teachers' Pension Plan Fund	(733,116)	12,500,000	(2,245,086)	9,521,798
Teachers' Retirement System of the State of Kentucky	(953,051)	16,250,000	(2,918,610)	12,378,339
Teachers' Retirement System of the State of Kentucky (Life)	(7,331)	125,000	(22,452)	95,217
The Barry Foundation	—	250,000	(59,564)	190,436
The Frederick C. Maynard, III 1997 Trust	—	250,000	(59,564)	190,436
The Madeira School, Inc	(14,662)	250,000	(44,902)	190,436
The Master Trust Bank of Japan, Ltd. acting as trustee for Trust Fund No. 400031228	(117,299)	2,000,000	(359,214)	1,523,487
The Policemen's Annuity Benefit Fund of Chicago	(293,246)	13,750,000	(2,982,775)	10,473,979
The Royal Institution for the Advancement of Learning/ McGill University	(366,558)	6,250,000	(1,122,543)	4,760,899
The San Diego Foundation	(146,623)	2,500,000	(449,017)	1,904,360
The Walt Disney Company Retirement Plan Master Trust	—	12,500,000	(2,978,202)	9,521,798
Thomas E. Dobson 2008 Long-Term Trust, Frost Bank Trustee	—	250,000	(59,564)	190,436
Toda America, Inc.	—	750,000	(178,693)	571,307
Tokyo Century Corporation	(1,172,985)	20,000,000	(3,592,137)	15,234,878
Trust U/A Dated 12/30/76 F/B/O S. Dillard Kirby	(16,862)	287,500	(51,637)	219,001
Trust U/A Dated 12/30/76 F/B/O Alice Kirby Horton	(10,997)	187,500	(33,675)	142,828
Trust U/A Dated 12/30/76 F/B/O Jefferson W. Kirby	(18,328)	312,500	(56,127)	238,045
Tulare County Employees' Retirement Association	(483,856)	8,250,000	(1,481,757)	6,284,387
United Association National Pension Fund	(366,558)	6,250,000	(1,122,543)	4,760,899
UA Local Union Officers and Employees Pension Fund	(366,558)	6,250,000	(1,122,543)	4,760,899
University of Colorado Hospital Authority Retirement Plan	(293,246)	5,000,000	(898,035)	3,808,719
University of Ottawa Retirement Pension Plan (1965)	(483,856)	8,250,000	(1,481,757)	6,284,387
University of South Florida Foundation, Inc.	(293,246)	5,000,000	(898,035)	3,808,719
Whitworth University	(36,656)	625,000	(112,255)	476,089
TA Realty Value-Add Fund XIII Feeder, L.P.	(366,705)	6,252,500	(1,122,992)	4,762,803
TA Realty Value-Add Fund XIII Feeder LLC	(589,572)	19,565,000	(4,071,909)	14,903,519
Subtotal	(18,650,521)	437,562,273	(85,137,345)	333,774,407
GENERAL PARTNER:				
TA Realty Value-Add Fund XIII GP, LLC	(188,093)	4,414,771	(863,753)	3,362,925
Total	$ (18,838,614)	$ 441,977,044	$ (86,001,098)	$ 337,137,332

[1] During the second quarter of 2023, Merit Partners II, LP transferred its entire interest in the Fund to Merit Partners III, LLC.

End Notes

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

The information presented or contained in this document is provided as of the date of this presentation and contains TA Realty's opinions and views based on TA Realty's internal research consisting of the evaluation of market trends, third party information and certain assumptions, particularly about future growth, which may be subject to change. These materials contain preliminary information that is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an investment decision. Such research and opinions have certain inherent limitations and will be affected by any changes in market trends, criteria or assets involved in particular transactions. Some assumptions are not identified in these materials. No representation is made that the scenarios described herein are accurate or complete or do not contain errors, or that alternative assumptions would not be more appropriate or produce significantly different results. Certain of the information contained in these materials has been obtained from published sources prepared by other parties. Neither TA Realty nor any of its directors, officers, employees, agents, affiliates, advisors or representatives assumes responsibility for the accuracy and completeness of such information or the applicability of the context in which it was provided, nor is under any obligation to update, revise or affirm such information as a result of any material change to it or to the information supporting the statements and assumptions herein. An investment in the Fund is speculative, involves a high degree of risk and, by its terms, will have restrictions on liquidity. There is no guarantee that the investment strategy will be successful. An investor could lose all or a substantial portion of its investment. No representation is being made that performance results similar to those shown will or are likely to be achieved. All information is as of 12/31/23, unless otherwise noted.

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

Past and Projected Performance. Past and projected performance information described herein is provided for illustrative purposes only and may not be indicative of future investment results. There can be no assurance that the Fund will achieve comparable results, meet targeted or projected returns, be able to implement investment strategies, or be able to avoid losses. Investing in real estate involves various risks and the performance of the Fund can be adversely affected by a variety of factors that are outside the control of TA Realty. Please see the PPM for a full discussion of such risks.

Real Estate Values. The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. The properties appearing in this presentation are representative transactions provided for informational purposes only, and there can be no assurance that the Fund will invest in similar transactions. Amounts ultimately realized from each property may vary significantly from the fair value presented (i.e., the unrealized value) and the difference could be material. Assets are valued quarterly either internally or by a third-party independent appraisal service provider pursuant to the Fund's operating documents. Additional information, including the Fund's valuation policy, capitalization policy regarding capital expenditures, tenant improvements, leasing commissions, information relating to investment management fees and TA Realty's ESG+R policy is available upon request.

Investment Advisory Fees. The investment fees charged by TA Realty are disclosed in Part 2A of the Form ADV for TA Realty, which is also available upon request.

COVID-19 Risk Factor. Although COVID-19 is no longer considered a public health emergency, it created significant upheaval in the global markets and the future impact that the pandemic will have and the risks resulting therefrom are difficult to quantify. The effects of the public health emergency may materially and adversely impact the value and performance of the Fund's investments as well as the ability of the Fund to source, manage and divest investments and achieve its investment objectives, which could result in significant losses to the Fund.

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

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

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

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

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

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

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

Date	Distributions
12/18/2013	($55,023.00)
05/28/2014	($34,719.00)
08/28/2014	($35,778.00)
11/24/2014	($98,447.00)
02/26/2015	($51,305.00)
05/28/2015	($48,954.00)
06/30/2015	($69,363.00)
08/26/2015	($113,698.00)
11/24/2015	($134,082.00)
02/24/2016	($60,304.00)
05/26/2016	($133,713.00)
06/29/2016	($177,001.00)
08/24/2016	($343,654.00)
09/28/2016	($76,081.00)
10/20/2016	($111,884.00)
11/28/2016	($107,410.00)
12/21/2016	($44,753.00)
02/28/2017	(67,132.00)
05/24/2017	(21,474.00)
06/28/2017	(111,884.00)
07/27/2017	(190,208.00)
08/24/2017	(92,712.00)
09/28/2017	(134,263.00)
10/26/2017	(156,642.00)
11/28/2017	(193,896.00)
02/26/2018	(167,787.00)
05/24/2018	(145,024.00)
08/29/2018	(55,840.00)
10/03/2018	(234,960.00)
11/28/2018	(44,674.00)
01/15/2019	(123,076.00)
02/26/2019	(123,287.00)
05/28/2019	(198,019.00)
06/27/2019	(73,222.00)
07/24/2019	(356,495.00)
08/28/2019	(59,381.00)
09/12/2019	(747,601.00)
11/20/2019	(35,909.00)
01/30/2020	(161,321.00)
03/23/2020	(21,510.00)
08/26/2020	(8,372.00)
11/18/2020	(8,962.00)
05/26/2021	(46,493.00)
08/16/2021	(85,950.00)
09/02/2021	(59,457.00)
10/04/2021	(48,396.00)
12/29/2021	(106,996.00)
03/31/2022	(27,016.00)
05/08/2023	(2,863.00)
07/31/2023	(681.00)
Total	**(5,607,672.00)**

Massachusetts Water Resources Authority Commitments, Distributions & NAV

As of December 31, 2023

	CPF	Fund X	Fund XIII[3]
Commitments (MM)	$20,000,000	$3,500,000	$8,000,000
Net Distributions (MM)[1,2]	$4,107,995	$5,607,672	-
NAV (MM)	$23,446,449	-[4]	$1,523,487

[1]Declared distributions through December 2023.
[2]Distributions may include required tax withholdings.
[3]Fund XIII has not yet had any distributions.
[4]Fund X sold its final asset in March 2022 and a final distribution occurred in Q3 2023.

NEPC, LLC

Firm: Mesirow Institutional Investment Management, Inc.

Strategy: Mesirow Small Cap Value Equity Strategy

Product: Mesirow Small Cap Value Equity CIT

Client: Massachusetts Water Resource 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 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.**

Total Product-Specific Assets	2023	2022*	2021*	2020	2019*
Firm Total AUM	$1,111.5	$790.0	$862.7	$700.9	$661.2
# Clients gained	9	1	0	0	0
# Clients lost	0	2	1	0	4
Product Assets gained	$174.5	$3.0	$0.0	$0.0	$0.0
Product Assets lost	$0.0	$15.8	$10.2	$0.0	$231.8
Net Flows	$174.5	$18.8	($10.2)	$0.0	($231.8)

Figures are in millions
Figures are for Mesirow Equity Management, only.
** In 2019, approximately $200 million in lost assets related to clients' change in asset allocation policy whereby the U.S. domestic equity allocations were reduced. Also, the 3 accounts lost across 2021 and 2022 were all consolidated into the Illinois Police Officers' and Firefighters Pension Investment Fund (IPOPIF) which was created by the Illinois Legislature and signed into law by the Governor.*

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

   We are not aware of any current or pending regulatory, compliance or litigation issues related to Mesirow Institutional Investment Management, Inc. or Mesirow Equity Management.

Portfolio Management Team

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

   Yes

   Research analyst Mike Arens, CFA joined the Mesirow Equity Management (MEM) investment team in Q4 2023.

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

   While Kathy Vorisek continues to contribute as one of the five portfolio managers, her focus has increasingly been on broad business management, the interaction with other areas within the Firm and her responsibilities as a member of Mesirow's Board of Directors. Recall Leo Harmon was appointed Co-CIO in 2020 and sole CIO in 2022. As such, Leo has been directing the portfolio management efforts since that time. Over time, Kathy will continue to assess her role within the equity management group and the firm.

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**

   No

Philosophy

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

   Our investment philosophy has been consistent and has not changed over time.

Portfolio

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

   Please see the attached meeting presentation for sector exposure, geographic exposure and common characteristics. We have also attached portfolio holdings.

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

Total Product-Specific Assets	2023	2022*	2021*	2020	2019*
Strategy AUM	$823.1	$583.6	$645.9	$527.3	$516.4
# Clients gained	3	0	0	0	0
# Clients lost	0	2	1	0	2
Product Assets gained	$124.5	$0.0	$0.0	$0.0	$0.0
Product Assets lost	$0.0	$15.8	$10.2	$0.0	$231.8
Net Flows	$124.5	($15.8)	($10.2)	$0.0	($231.8)

Figures are in millions
Figures are for Mesirow Equity Management only.
**In 2019, approximately $200 million in lost assets related to clients' change in asset allocation policy whereby the U.S. domestic equity allocations were reduced. Also, the 3 accounts lost across 2021 and 2022 were all consolidated into the Illinois Police Officers' and Firefighters Pension Investment Fund (IPOPIF) which was created by the Illinois Legislature and signed into law by the Governor.*

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

   The Small Cap Value Equity strategy is made up of the following investor types:
   - Endowment & Foundation
   - Collective Investment Trust
   - Public
   - Taft-Hartley

   Please see the table below for top investors in the strategy data.

Investor Type	Percentage of Strategy Assets
Public	49.8%
Public	14.3%
Public	9.2%
Public	7.3%
Endowment & Foundation	6.8%

4. **What are the current fees on the strategy for this client?**

   Small Cap Value Equity Collective Investment Trust (Founders Share Class): 0.45%

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 as well as the rankings versus your relevant universe.**

   Please see the attached performance data. Universe ranking information is also included in the attached presentation.

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

   Our investment strategy tends to outperform in the middle and latter stages of a market cycle. These market environments typically have more normalized return patterns (defined as quarterly returns in the range of +/-5%). This type of market supports excess alpha generation through skilled stock selection, as characteristics of fundamental strength (valuation, margin expansion and earnings growth) become more important than other characteristics (leverage, beta and size) in determining stock performance. Our strategy also tends to outperform in extended down markets due to our fundamental focus on catalyst-driven earnings, relative valuations, higher-quality companies and lower overall portfolio risk profile.
   We may underperform the very early stages of a market cycle as lower-quality factors gain market leadership or in bull market environments (defined by quarterly returns greater than 5%) in which our higher-quality, lower-beta profile will generally trail the initial move in market prices.

   Please also see our attached Q1 2024 market commentary.

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

   While markets have been more focused on economic and earnings growth, underlying trends in inflation and expectations for Fed policy continue to drive short-term volatility and rotation in market leadership. Small cap equities continue to trade at the higher end of a 30-month trading range while large cap equities have made new highs. The anticipation of the Fed easing cycle will provide some level of support for equity markets, but we are wary that changes in expectations driven by higher-than-anticipated inflation adds risks to the timing of easier Fed policy and therefore to equity prices. Though near-term recessionary outcomes have largely abated, it’s imperative that both economic and earnings growth accelerate to sustain the current market trajectory, and for small cap valuations to close the discount gap relative to large cap companies to a level more reflective of small cap’s fundamental earnings growth.

In the interim, we continue to monitor several factors that may influence our tactical portfolio positioning:

- Re-acceleration in baseline inflation and the “stickiness” of core services prices
- Higher energy prices and the impact on consumer spending
- Earnings revisions and changes in the growth cadence for 2024
- Incremental economic growth over the next year
- Implied pace of Fed easing
- Employment formation and wage inflation
- Bank credit costs, particularly, for commercial real estate and credit cards

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

Please see the attached meeting presentation.

Mesirow

MESIROW EQUITY MANAGEMENT

Massachusetts Water Resource Authority Employees' Retirement System

April 2024

Leo Harmon, CFA, CAIA
Chief Investment Officer,
Portfolio Manager

Thomas F. Hynes
Senior Managing Director,
Global Investment
Management Distribution

Mesirow

Contents

Mesirow overview

About Mesirow

Mesirow Equity Management (MEM) capitalizes on the strength and resources of parent firm Mesirow, an independent financial services firm founded in 1937 and owned by employees.[1]

- Global headquarters in Chicago with offices worldwide; more than 500 employees
- Strong balance sheet with $367M in capital[2] and no debt
- Diversified institutional investment teams with specialized expertise with $15.5B in assets under management

GLOBAL INVESTMENT MANAGEMENT

- **Equity Management**
- High Yield Management
- Strategic Fixed Income
- Currency Management
- Private Equity
- Institutional Real Estate Direct

CAPITAL MARKETS & INVESTMENT BANKING

- Capital Markets
  - CTL and Structured Debt Products
  - Institutional Sales and Trading
  - Public Finance
  - Sale-Leaseback Capital
- Investment Banking
  - Mergers and Acquisitions
  - Private Capital

ADVISORY SERVICES

- Fiduciary Solutions
- Wealth Management

As of 3.31.2024 unless otherwise noted. | 1. Mesirow Financial Investment Management, Inc. ("MFIM") is an investment advisory and management services firm and is an SEC-registered investment adviser, CFTC-registered commodity trading advisor ("CTA") and member of the NFA. Investment management services are provided through MFIM, Mesirow Institutional Investment Management, Inc. ("MIIM"), and Mesirow Financial Private Equity Advisors, Inc. ("MFPEA"), all SEC-registered investment advisors. Currency-related services are provided through MFIM (Currency Division), in its capacity as a registered CTA. | 2. As of fiscal year end, 3.31.2023.

Mesirow

Mesirow corporate responsibility

Corporate responsibility reflects our clients' values has been a core value of the firm since its founding in 1937.

DIVERSITY, EQUITY AND INCLUSION
Within a collaborative, entrepreneurial culture

- Mesirow Diversity, Equity and Inclusion Council leads a Six-Point DEI Commitment
- WomenConnect, PeerConnect, PrideConnect and ParentsConnect Employee Resource Groups
- Purposeful alignment with like-minded organizations to support marginalized communities and drive diversity objectives

COMMUNITY ENGAGEMENT
Investment of time, talent and financial support

- Neighborhoods: Family services, youth guidance, wrap-around support
- 93K families served through community partner Metropolitan Family Services
- Education and opportunity: Scholarship, opportunity, financial literacy
- Social justice: Tolerance, anti-gun violence, racial equity

SUSTAINABILITY
Strategies that seek to help investors prosper while doing good

- Signatory, Principles for Responsible Investment (PRI)
- Signatory, FX Global Code of Conduct
- Offerings across the capital structure and investment vehicles
- LEED Platinum certified headquarters; environmental improvement initiatives

We invest in what matters

our **clients** | our **communities** | our **culture**

Why partner with Mesirow Equity Management

Our proven relative value investment philosophy and consistent approach to small and small-mid cap investing offers benefits including:

Experienced, diverse team

- Portfolio managers average 28 years investment experience
- Senior leadership has been together more than 20 years
- We believe our team's diversity enhances outcomes

Differentiated process

- Top-down macroeconomic analysis combined with a bottom-up approach
- Process identifies companies positioned to benefit from constructive macro and sector trends

Disciplined approach

- Our buy and sell disciplines strive to ensure ownership in high conviction ideas
- Our investment process actively manages portfolio risk

Risk management

- Preservation of client capital in market downturns through proven downside protection[1]
- Approximately 80% downside capture ratio since team's tenure[2]

1. Capital preservation is relative to the respective Composite benchmark, please see GIPS disclosures for full list of benchmarks and definitions. 2. Source: MEM using data from eVestment. Downside capture ratio stated is for the Small Cap Value Composite vs the Russell 2000 Value Index from 1.1.2004 – 3.31.2024.

Mesirow

Mesirow Equity Management strategies

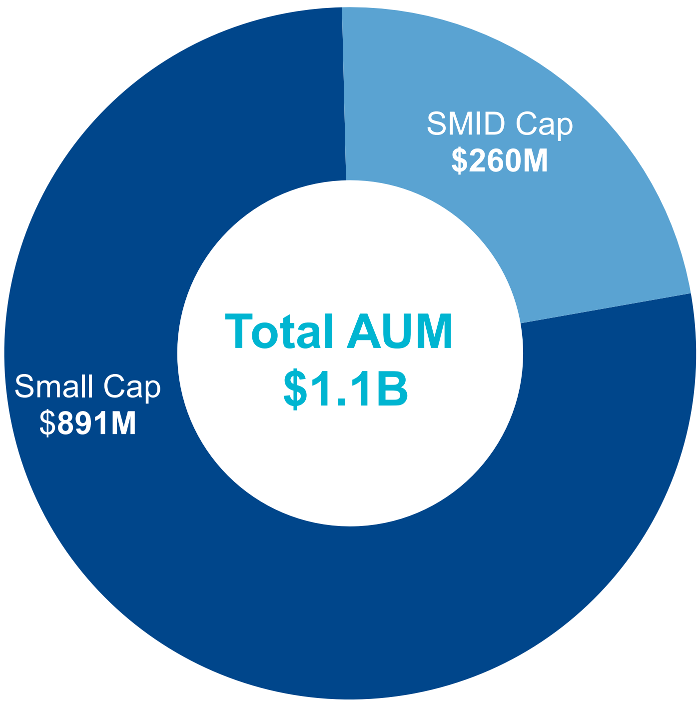
Small Cap Value | 1994
Russell 2000 Value Index

Small Cap Core | 2019
Russell 2000 Index

Small Cap capacity: $2.5B

SMID Cap Value | 2010
Russell 2500 Value Index

SMID Cap capacity: $3.5B



Vehicles offered:

- Separately Managed Account (SMA)
- Collective Investment Trust (CIT)
- Mutual Fund (Small Cap Core only)

As of 3.31.2024. Please see GIPS disclosures for full benchmark definitions and Inception dates. Past performance is not indicative of future results.

Clients benefit from our team’s deep experience and alignment

Kathryn A. Vorisek**
Head of Equity Management,
Portfolio Manager

- **Industry start**: 1984
- **Team start:** 1996

Leo Harmon, CFA, CAIA**
Chief Investment Officer,
Portfolio Manager

- Financial Services
- **Industry start**: 1994
- **Team start:** 2003

Andrew S. Hadland*, CFA
Director of Research,
Portfolio Manager

- Technology
- **Industry start**: 1998
- **Team start:** 2002

John L. Nelson*, CFA
Portfolio Manager,
Research Analyst

- Financial Services
- **Industry start**: 2000
- **Team start:** 2014

Eric Jacobsohn*, CFA
Portfolio Manager,
Research Analyst

- Capital Goods, Materials, Energy
- **Industry start**: 2002
- **Team start:** 2017

Bashir Ahmad
Research Analyst

- Consumer
- **Industry start**: 1999
- **Team start:** 2021

Caleb Ezell
Research Analyst

- Healthcare
- **Industry start**: 2016
- **Team start:** 2022

Lisa Carriere Jackson*
Research Analyst

- Utilities
- **Industry start**: 2001
- **Team start:** 2011

Mike Arens, CFA
Research Analyst

- **Industry start**: 2020
- **Team start:** 2023

All team members are invested in MEM strategies.

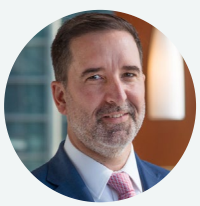
**Voting Mesirow shareholder, * Mesirow shareholder. As of 04.01.2024.

Philosophy and process

Investment philosophy

Kathryn A. Vorisek
Head of Equity Management,
Portfolio Manager

Leo Harmon, CFA, CAIA
Chief Investment Officer,
Portfolio Manager



Andrew S. Hadland, CFA
Director of Research,
Portfolio Manager

"We believe the key to generating consistent investment returns is the selection of investment opportunities that possess attractive valuations and demonstrate identifiable catalysts that are expected to generate accelerating earnings and cash flow growth."

Investment objectives

Generate attractive risk-adjusted returns

- Goal is to generate more than 200bps of alpha with 80-90% of market risk

Consistently outperform the benchmark over a market cycle

- Annual outperformance in 7 of last 10 years in value strategies

Participate in rising markets and protect capital in down markets

- Expectation of upside participation of 100%; downside capture of less than 85%

Past performance is not indicative of future results. Please see GIPS disclosures for complete performance information and benchmark definitions.

Investment overview

Bottom-up stock selection

- Attractive valuation relative to peers and history
- Visible and measurable catalysts to drive growth of cash flow
- Emphasis on high-quality attributes

Top-down analysis

- Integration of macro-economic data with stock selection
- Evaluation of business cycle trends and monetary policy
- Analyze the strength of end markets and access geographic exposure

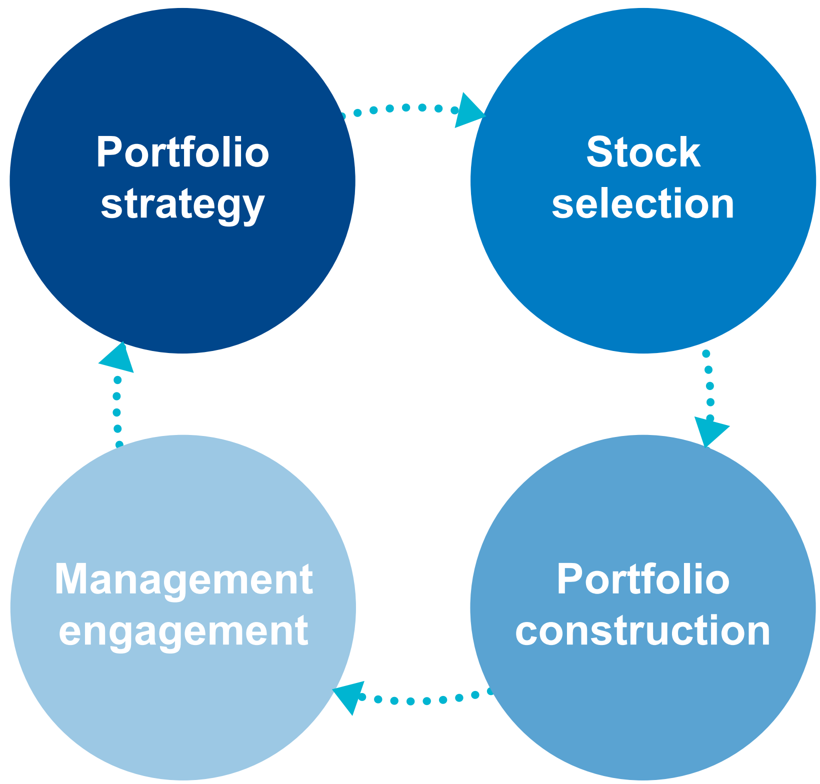
Risk management

- Diversification of sector and stock-specific exposure
- Consistent sell disciplines
- Early identification of performance headwinds

Past performance is not indicative of future results. Please see GIPS disclosures for complete performance information and benchmark definitions.

Investment process

- Fundamental analysis
- Macro/sector catalysts
- Construction of well diversified portfolio



- Selection criteria
- Focused universe
- Extensive due diligence
- Quantitative and qualitative analysis

- Proactively communicate goals and objectives
- Encourage changes to Incremental business model and risk infrastructure
- Disclosure of material quantitative and qualitative risk factors

- 70-90 holdings
- Within the market cap range of the index
- Sector constraints
- High quality emphasis
- Sell discipline

Past performance is not indicative of future results. Please see GIPS disclosures for complete performance information and benchmark definitions.

Consistent sell discipline

Our sell discipline strives to mitigate turnover and downside risk with the goal of improving risk-adjusted returns.

Price derived
- Company achieves targeted valuation
- No new identifiable catalysts
- Company exceeds product-defined market cap

Fundamentally derived
- Catalysts fail or are extended beyond investment horizon
- Material degradation in fundamentals
- Stronger investment opportunity exists

Risk derived
- Monitor real-time macro/sector/company developments
- Analyze performance of holdings in various environments
- Adjust allocations to leverage portfolio strategy

Past performance is not indicative of future results. Please see GIPS disclosures for complete performance information and benchmark definitions.

Investment example: XPO Inc. (XPO)

Purchase price: $34.50 | Initial target price: $65 base-case; $110 bull-case

Business description | XPO, Inc. is a full service, less-then-truckload (LTL) trucking company. XPO has about 8% market share in the US LTL market. Legacy XPO was built through an acquisition strategy that Included the 2015 purchase of the Conway (CNW) LTL business. XPO is now attempting to deconsolidate into a "pure-play" LTL model through several asset sales.

Macro-level drivers

- Transportation industry volume recovery following recent slowdown
- US manufacturing renaissance/near-shoring drives higher demand in the US

Company specific catalysts

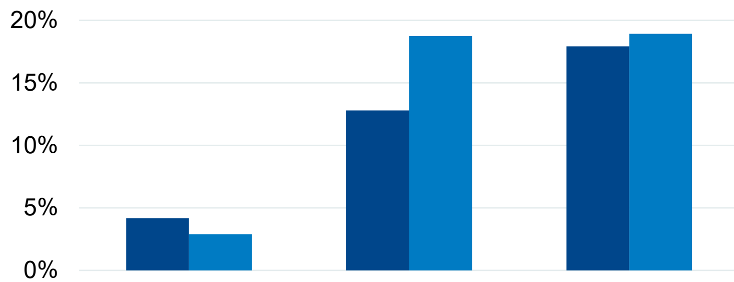
- New management team driving better operational efficiency
- Higher pricing and volume share gains resulting in revenue outgrowth vs peers
- Expecting significant margin expansion as company executes revenue and operational plan
- Anticipated sale of the low-margin European intermodal transportation business support overall margins

Return expectations | Base-case expected return of 90% exceeds minimum return requirements of 20%. Bear-case risk to $25 (-27% downside) vs bull case upside to $110 (+221%) creates dramatically positive risk/return trade-off.

Mesirow Small Cap Value

Performance

MWRA Employees' Retirement System as of March 31, 2024



Returns (%)[1]	QTD	1-Year	Inception (3.16.2023)
MWRA Employees' Retirement System	4.17	12.79	17.93
Russell 2000 Value Index	2.90	18.75	18.93
Relative performance	1.27	-5.96	-1.00

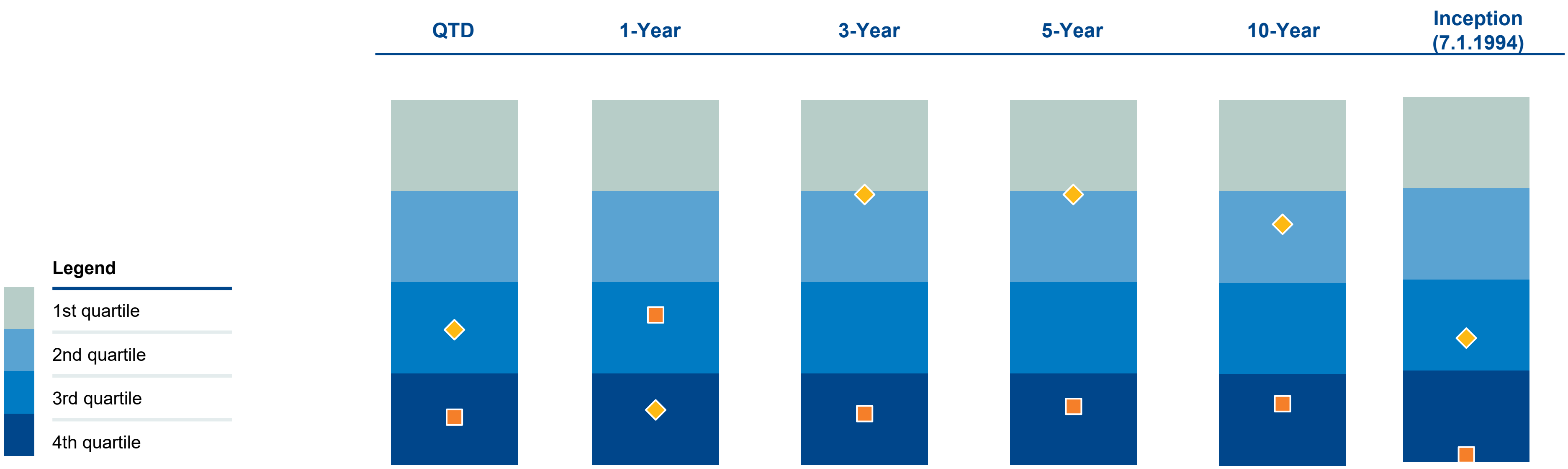
MWRA Employees' Retirement System	
Initial contribution	$12,000,000
Additional contribution	$10,000,000
Distribution	–
Gain/loss	$3,912,529
Market value 3.31.2024	**$25,912,529**

1. Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Trust. The Trust is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI). For use by Plan Sponsors and their Participants only. Please refer to the Small Cap Value strategy performance page as well as the GIPS Reports for complete performance.

Historical performance

Small Cap Value as of March 31, 2024

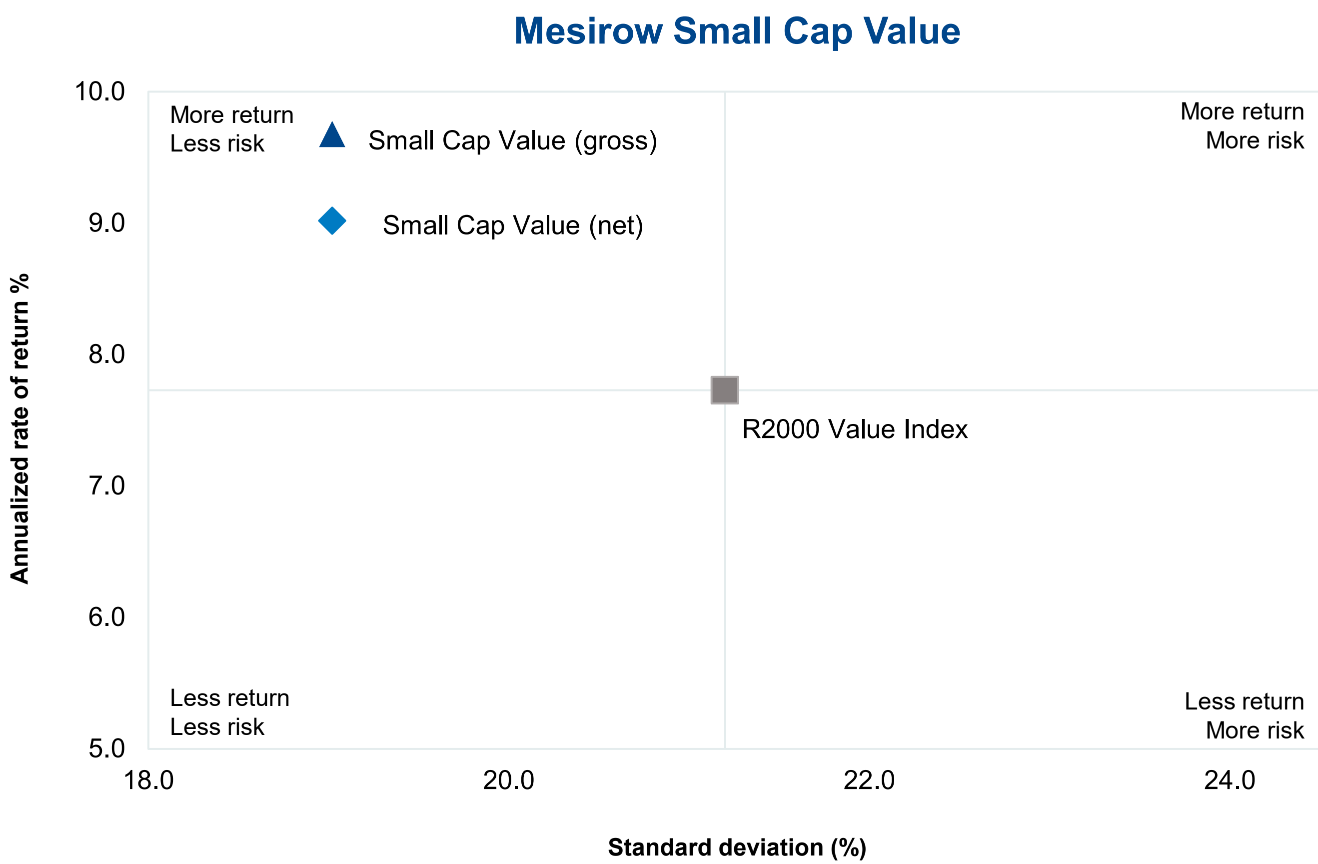


		QTD Value	QTD Rank	1-Year Value	1-Year Rank	3-Year Value	3-Year Rank	5-Year Value	5-Year Rank	10-Year Value	10-Year Rank	Inception Value	Inception Rank
Small Cap Value (gross)	◆	4.23	**63**	13.82	**85**	8.00	**26**	12.02	**26**	8.90	**34**	11.15	**66**
Small Cap Value (net)		4.10	--	13.28	--	7.48	--	11.47	--	8.34	--	10.41	--
Russell 2000 Value Index	■	2.90	87	18.75	59	2.22	86	8.17	84	6.87	83	9.63	98

Source: eVestment. The performance statistics presented are based on the Mesirow Small Cap Value Equity Composite against the eVestment Small Cap Value Equity Universe defined as US equity products that primarily invest in a mixture of growth and value small capitalization stocks. Common benchmarks for this universe Include the Russell 2000 Value Index and S&P 600. Data for the universe was ran on 4.24.2024 and was at 86.31% population; # of observations/managers reporting: QTD: 391, 1-Year: 389, 3-Year: 385, 5-Year: 374, 10-Year: 325, since inception: 69. Information shown is supplemental to the GIPS compliant presentation located in the Appendix. Returns over 1 year are annualized. Past performance is not indicative of future results.

Attractive risk-adjusted returns

Small Cap Value as of March 31, 2024[1]



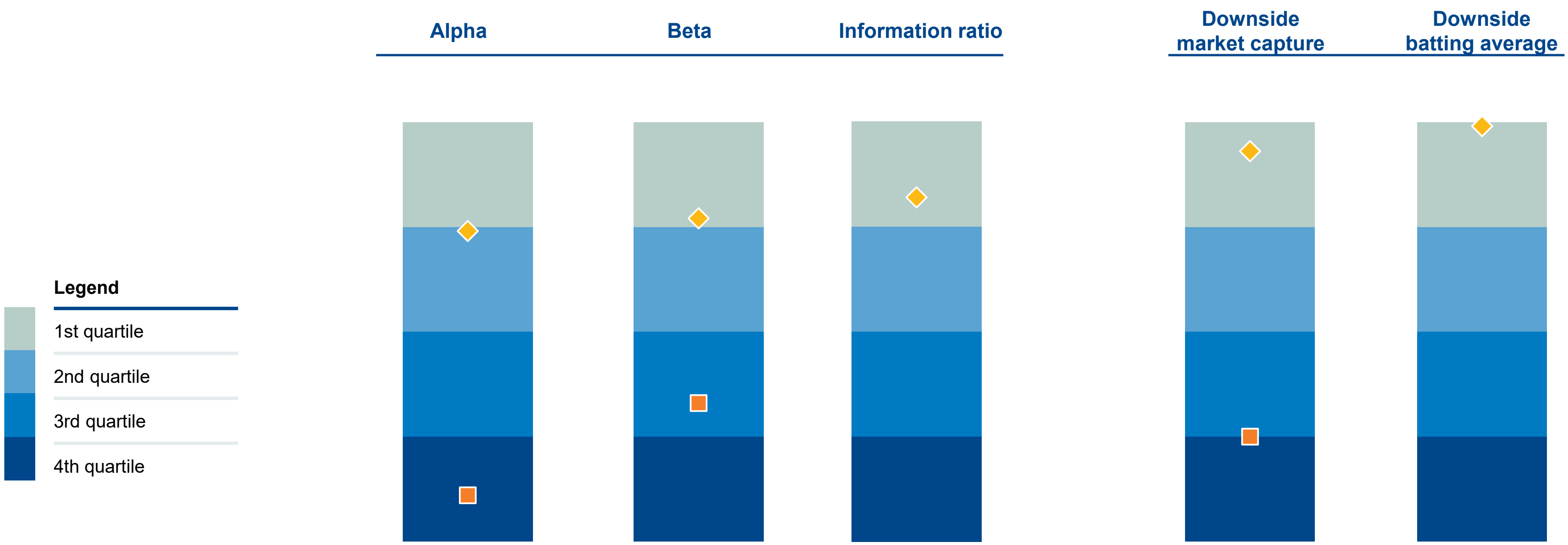
Small Cap Value vs R2000 Value Index

Alpha	2.65
Beta	0.87
Information ratio	0.51

1. Data since portfolio team tenure from 1.01.2004– 3.31.2024 | Source: MEM & eVestment. Performance over one year is annualized. Risk/reward metrics are shown gross of fees. Past performance is not indicative of future results. Information provided is supplemental to the GIPS compliant presentation, located in the Appendix.

Five-year characteristics and risk metrics

Small Cap Value as of March 31, 2024



		Alpha Value	Alpha Rank	Beta Value	Beta Rank	Information ratio Value	Information ratio Rank	Downside market capture Value	Downside market capture Rank	Downside batting average Value	Downside batting average Rank
Small Cap Value	◆	4.31	**26**	0.87	**23**	0.71	**18**	75%	**7**	88%	**1**
Russell 2000 Value Index	■	0.00	89	1.00	67	---	---	100%	75	--	100

Source: eVestment. The performance statistics presented are based on the Small Cap Value Equity Composite against the eVestment Small Cap Value Equity Universe, defined as US equity products that primarily invest in small capitalization stocks that may be trading at prices lower than their fundamental or intrinsic value. Common benchmarks for this universe Include the Russell 2000 Value and S&P 600 Value. Data for the universe was at 83.8% population; # of observations/ managers reporting: 335. Information shown is supplemental to the GIPS compliant presentation located in the Appendix. Performance metrics are shown gross of fees. Risk/return metrics are shown gross of fees. Quartile ranks for beta are based on inverse rankings, where lower beta representing lower risk will be ranked higher. Past performance is not indicative of future results.

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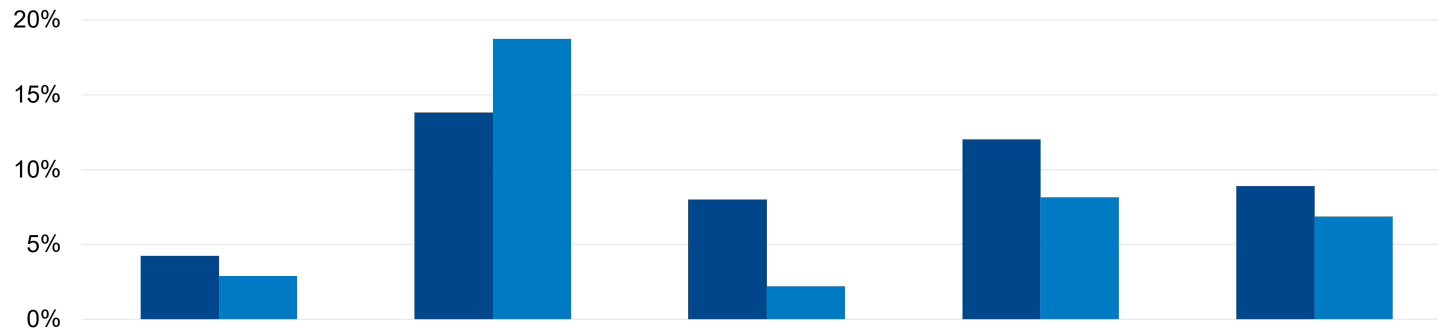
Performance

Small Cap Value as of March 31, 2024



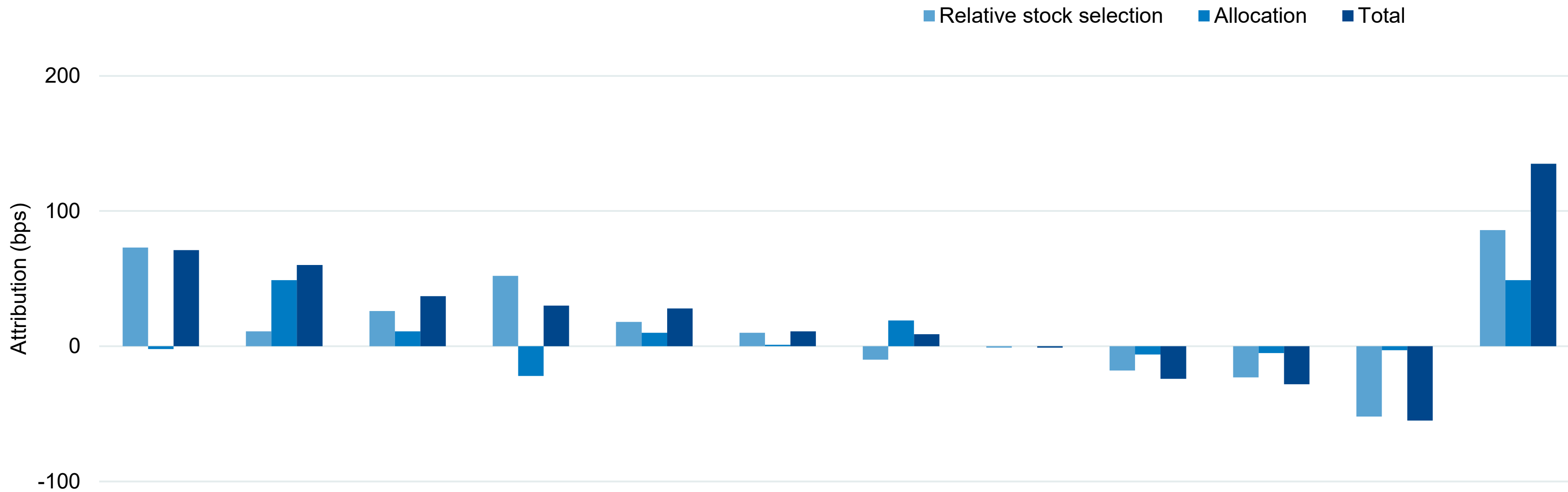
Returns (%)	QTD	1-Year	3-Year	5-Year	10-Year
Small Cap Value (gross) ■	4.23	13.83	8.00	12.02	8.90
Small Cap Value (net)	4.10	13.29	7.47	11.46	8.34
Russell 2000 Value Index ■	2.90	18.75	2.21	8.16	6.87
Relative performance (gross)	**1.33**	**-4.92**	**5.79**	**3.86**	**2.03**
Relative performance (net)	**1.20**	**-5.46**	**5.26**	**3.30**	**1.47**

Portfolio characteristics	5-Year	10-Year
Alpha	4.31	2.63
Beta	0.87	0.87
Information ratio	0.79	0.50

Inception for the Mesirow Small Cap Value Composite is 7.1.1994. Source: MEM, Bloomberg, LP & eVestment. Returns greater than one year are annualized. Performance metrics are shown gross of fees. Past performance is not indicative of future results. Information complements the GIPS compliant presentation, located in the Appendix.

Attribution

Small Cap Value as of March 31, 2024 | QTD



Returns (%)	Consumer Staples	Financials	Materials	Energy	Comm. Services	Consumer Disc.	Industrials	Utilities	Healthcare	Information Technology	Real Estate	Total
Small Cap Value	29.0	-2.0	11.3	20.7	11.1	5.8	7.5	-1.8	7.1	-2.7	-6.2	4.2
Russell 2000 Value Index	-1.8	-2.5	7.6	12.2	-4.7	5.0	8.2	-1.3	8.5	0.7	-1.8	2.9

Top contributors
- XPO Inc.
- Kemper Corp
- Adma Biologics Inc.
- Permian Resources Corp
- Lancaster Colony Corp

Top detractors
- New York Community Bancorp
- Amphastar Pharmaceuticals Inc.
- Columbia Banking System Inc.
- Calix Inc.
- Mercury Systems Inc.

As of 3.31.2024. Source: MEM & Bloomberg, LP. Past performance is not indicative of future results. Attribution is calculated from a representative account invested in the Mesirow Small Cap Value mandate. Information provided is supplemental to the GIPS compliant presentation, located in the Appendix.

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Sector weights and characteristics

Small Cap Value as of March 31, 2024

Sector (%)	Small Cap Value	Russell 2000 Value Index
Industrial Cyclicals	**32.2**	**30.0**
Energy	7.4	10.1
Industrials	17.3	14.9
Materials	7.5	5.0
Financial Services	**27.2**	**35.5**
Financials	17.1	25.8
Real Estate	10.1	9.7
Secular Growth	**18.7**	**15.3**
Healthcare	11.4	9.3
Information Technology	7.3	5.9
Consumer Groups	**15.5**	**15.6**
Communication Services	1.1	2.3
Consumer Discretionary	11.7	11.0
Consumer Staples	2.6	2.2
Utilities	**3.5**	**3.7**
Cash /Other	3.0	**0.0**

Portfolio characteristics	Small Cap Value	Russell 2000 Value Index
Number of holdings	80	1,418
Forward price/earnings (median)	17.0x	20.9x
Year 2 EPS growth	17.4%	14.4%
Weighted median market capitalization	$4.9B	$2.6B
% of portfolio in top 10	15.6%	5.0%

Source: MEM, BNY Mellon & Bloomberg. Sector weightings and portfolio characteristics are calculated from a representative account invested in the Mesirow Small Cap Value mandate. Information provided is supplemental to the GIPS compliant presentation, located in the Appendix.

Equity market review

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Market commentary summary and outlook

As of March 31, 2024

Markets marched higher in 1Q despite back up in interest rates

- Soft landing scenario prevails, better economic data continues to boost market
- Inflation is declining at a slower pace; “Sticky” service level inflation driven by wages
- Fed rate cut expectations moderate; moving from six cuts to three starting in June/July instead of March
- Large cap equities continue to outperform small cap with concentrated performance at the top end outperformed
- Small growth outperforms small value driven by outsized gains in two technology companies
- Low-quality performance surge moderates from 4Q
- Sector leadership was mostly cyclical with Energy, Industrials, Materials and Technology (in core indices), along with Healthcare outperforming

Strengths and opportunities for small/smid cap equities

- Better economic activity should lead to a broadening of earning revisions and better small cap earnings growth
- Legacy liquidity and employment growth continues to support consumer spending and economic activity
- Small/smid cap equities heavily discounted relative to large cap despite comparable long-term earning growth
- Large cap outperformance cycle is entering its 14th year which is at the longer end of the historical range
- Building pipeline of M&A activity could benefit small cap companies

Threats to the market

- Slowing economic activity and limited upside to earnings
- Inflation remains higher than expected pushing out the expected rate cuts
- Employment growth stalls
- Credit losses exceed expectations

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Trends provide guidance for portfolio strategy

As of March 31, 2024

Macro overview

Economic cycle
- Global economic activity still facing some headwinds
- US activity continues to improve
- Geopolitical issues remain a wildcard

Monetary policy
- Rate cuts pushed later into 2024
- Fed still focused on service and employment costs
- China adding more stimulus to drive growth
- Expect the general path of rates to move lower

Fiscal/regulatory issues
- Fiscal spending slowing dramatically
- Deployment of funds for infrastructure
- No change in tax structure with split Congress and election

Portfolio positioning
- Market positioned to bounce if "soft landing" is achieved
- Adding cyclicality on pull backs more aggressive near the bottom of the trading range
- Positioning in companies and industries that will benefit from lower interest rates
- Highlighting self-help strategies especially as nominal revenue growth slows
- Emphasis on maintaining margins as costs move higher and nominal growth decelerates

Trends

Industrial trends
- US industrial activity turning positive
- Balance of early cycle cost beneficiaries and late cycle visibility
- US "re-shoring" augments investment spending
- Infrastructure spending related to IRA

Consumer trends
- Employment trends remain positive
- Wage growth starting to moderate
- Spending shift from hard goods to experiences
- Lower mortgage rates may drive more housing activity

Secular trends
- Shift to digital economy aids technology
- Emphasis on healthcare companies that help reduce overall cost of care
- Shift in workloads to cloud driving improved business models for software
- Artificial intelligence driving iincremental compute requirements
- Shift from internal combustion engines to EV

Other trends
- Forward earnings revisions starting to turn positive
- M&A activity is scheduled to accelerate
- Strong balance sheets and employment formation should mitigate potential credit risks
- Labor shortage cushions unemployment risks
- Watching for lagged effects of Fed policy

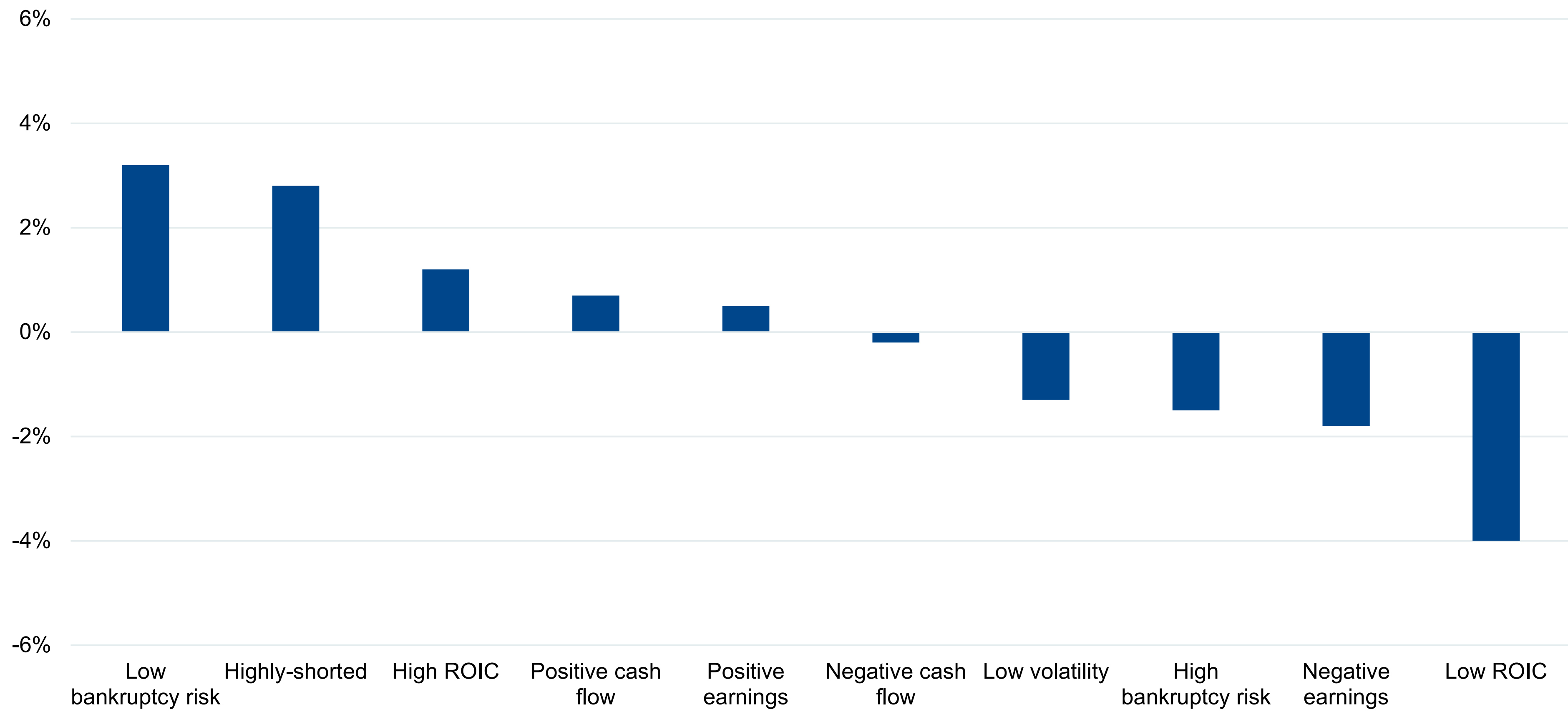
Company specific drivers

- New product cycle or extensions
- New markets for existing products
- Internal restructuring
- Strength to execute through cycles
- Management changes
- Regulatory changes

Performance slightly biased to high quality factors in 1Q2024

As of March 31, 2024

Relative performance by factor 1Q2024

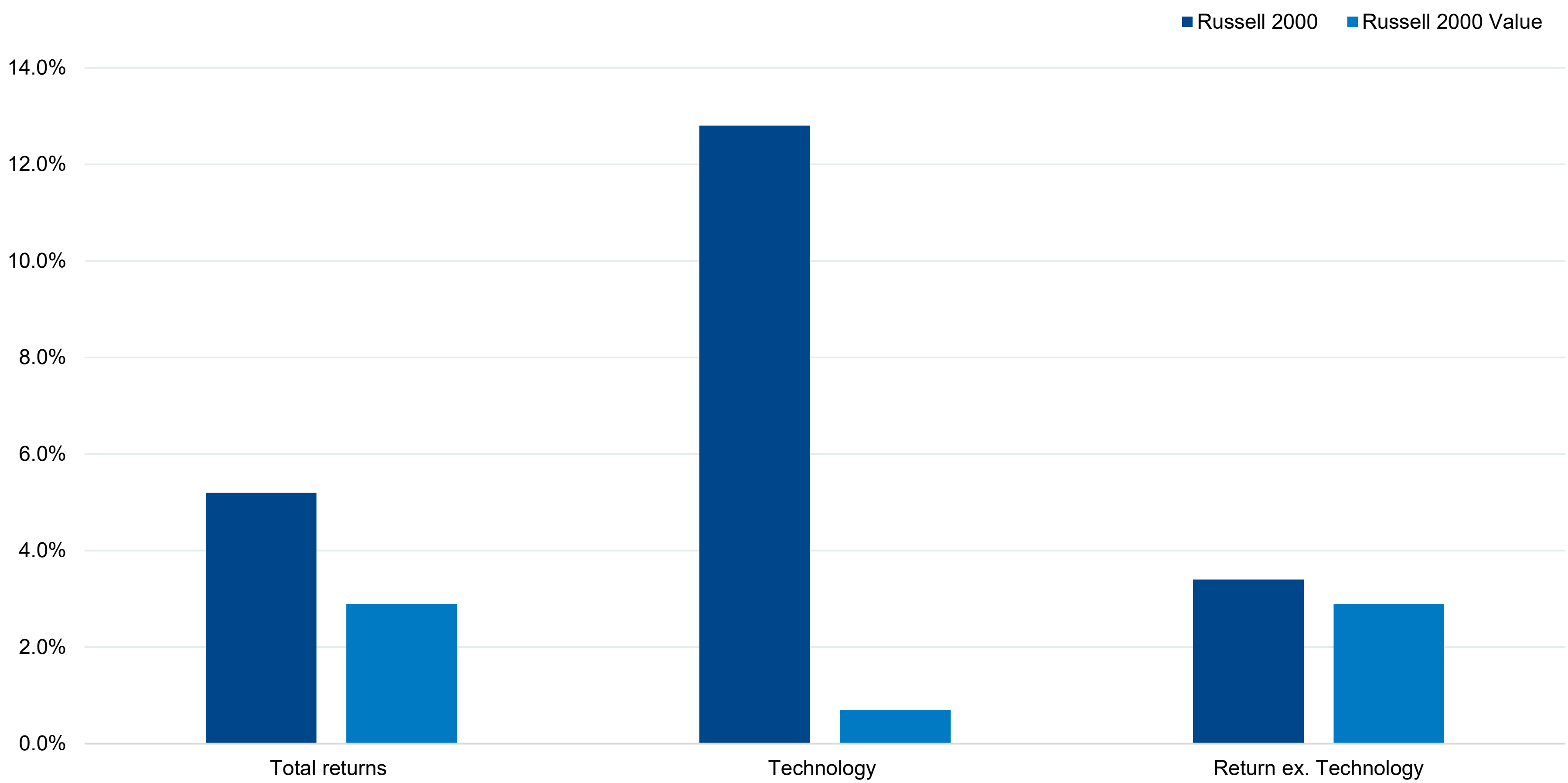


Source: MEM using data from Furey Research Partners. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions

Technology returns drive higher results for core vs value

As of March 31, 2024

QTD returns - Russell 2000 vs Russell 2000 Value



Source: MEM using data from Bloomberg, L.P. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions.

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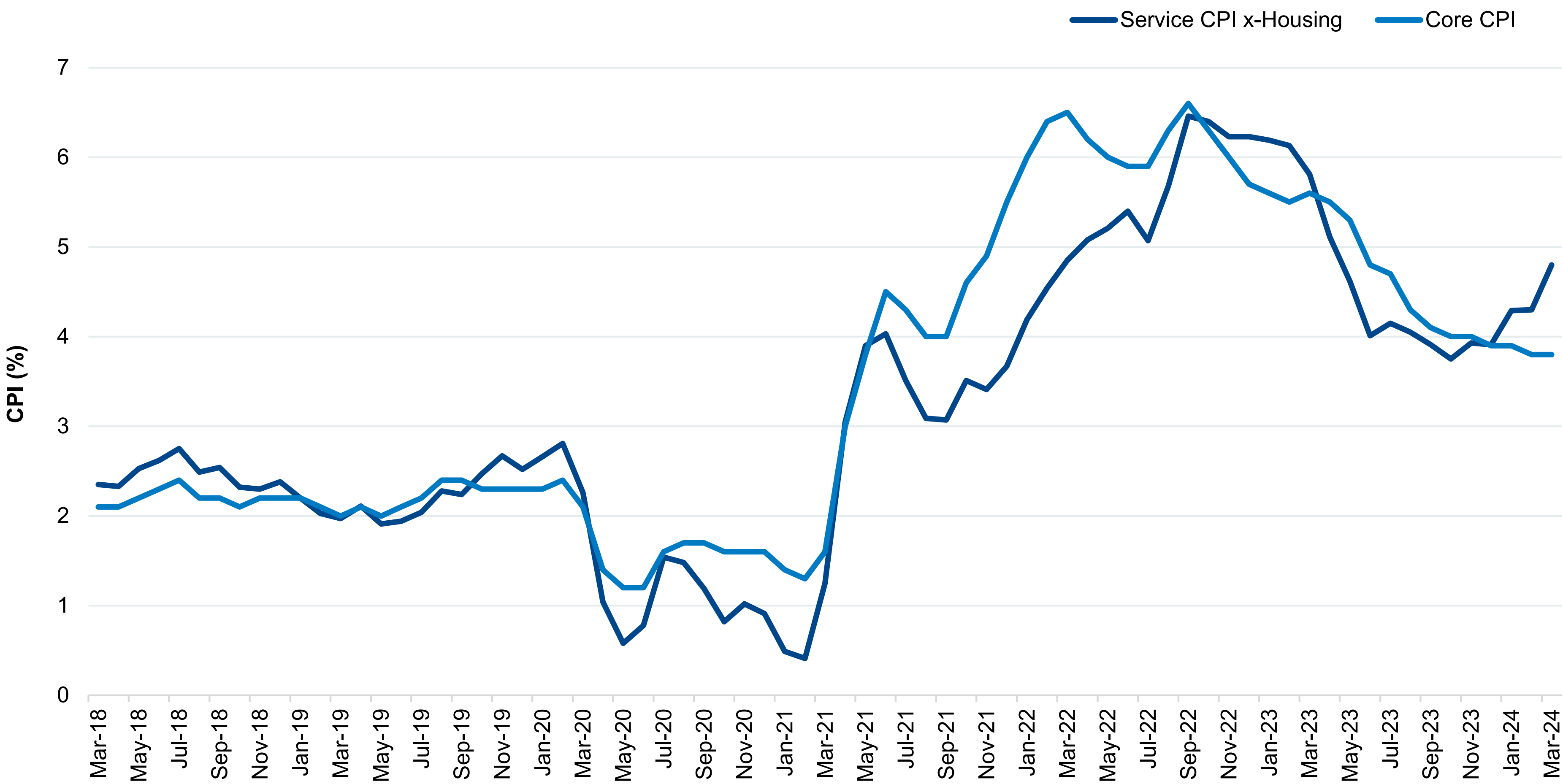
Service level inflation is accelerating

As of March 31, 2024

CPI - Supercore services vs Core

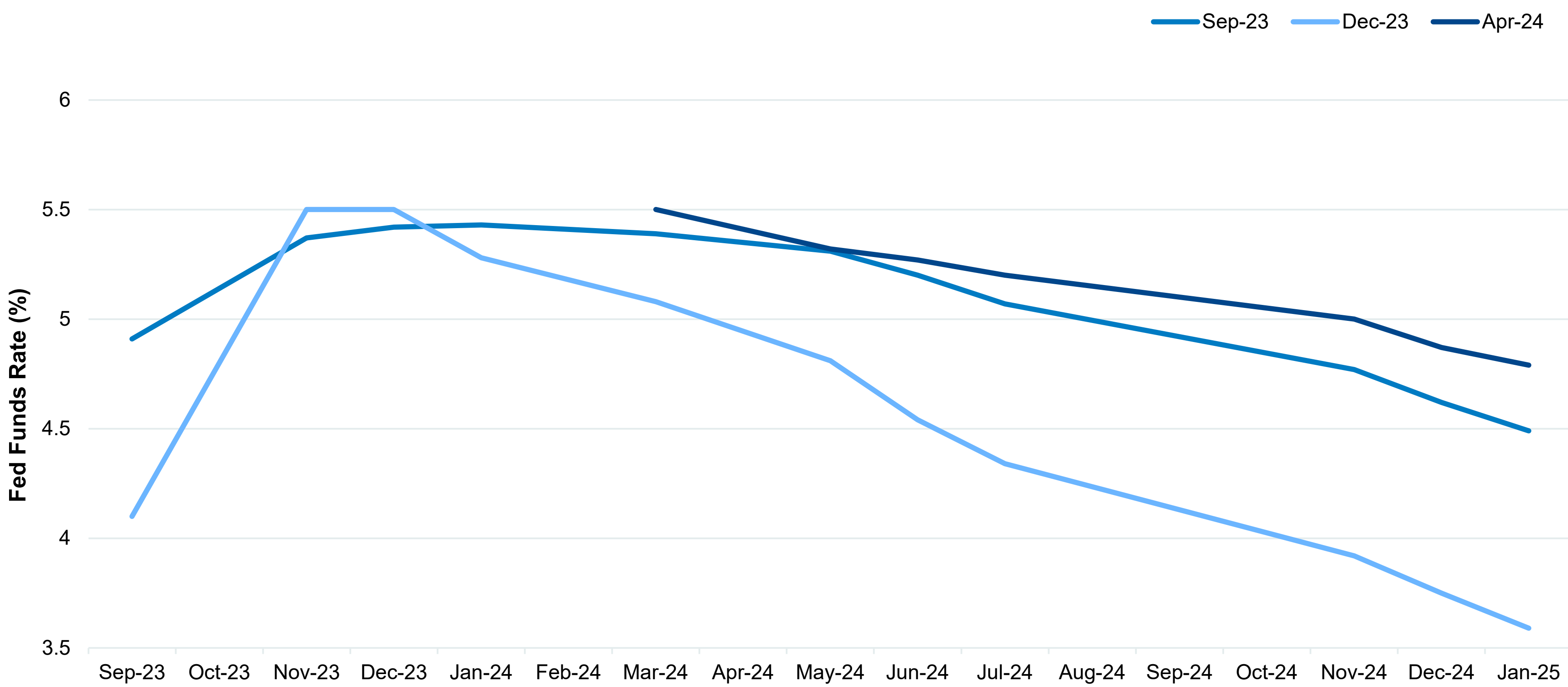


Source: MEM using data from Bloomberg, L.P. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions.

Fed rate cut expectations have moderated significantly

As of March 31, 2024

Implied Fed Funds Rate



Source: MEM using data from Bloomberg, L.P. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions.

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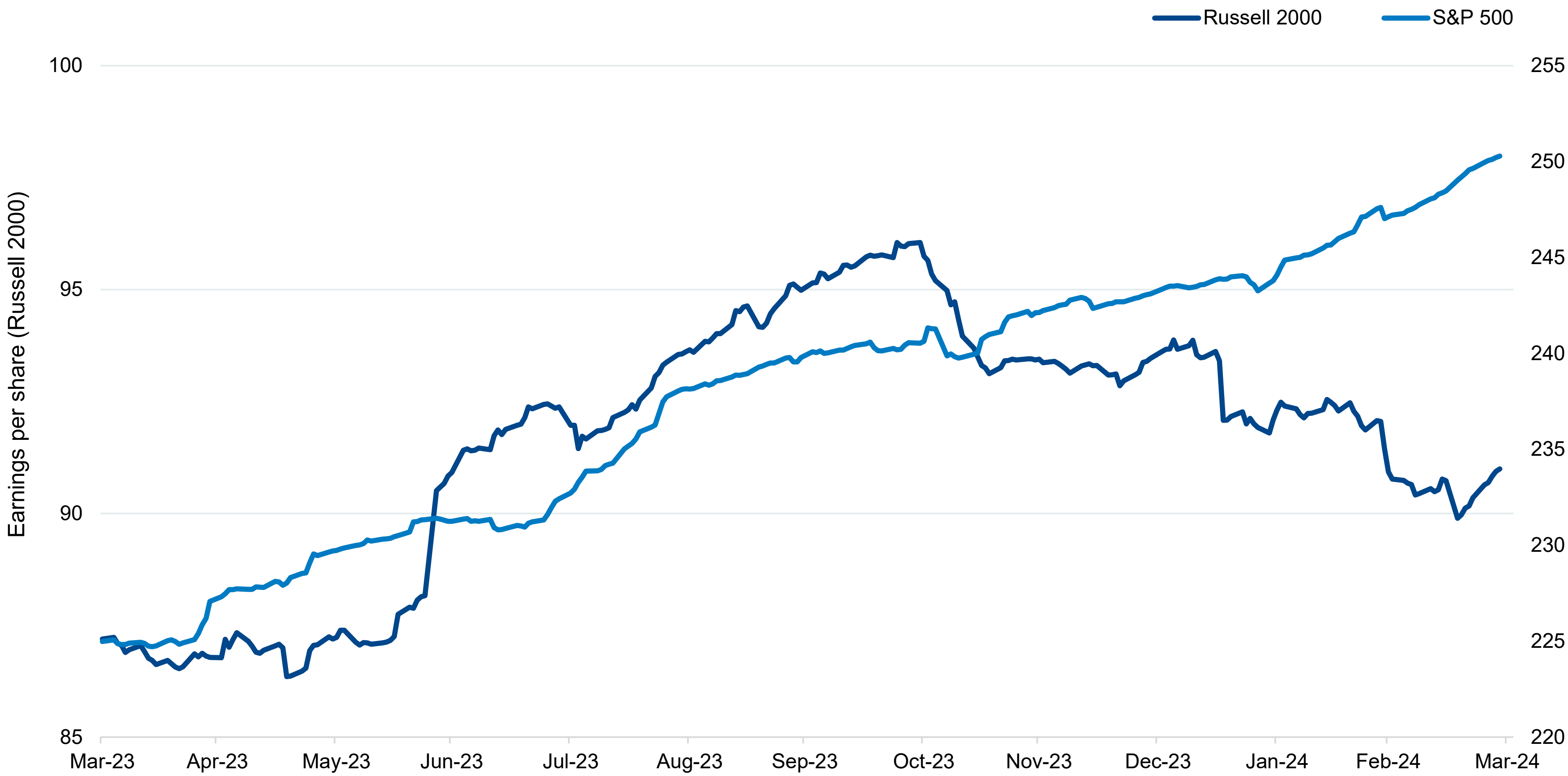
Small cap earnings are stabilizing with large cap moving higher

As of March 31, 2024

Forward 12 month earnings revisions



Source: MEM using data from Bloomberg, L.P. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions.

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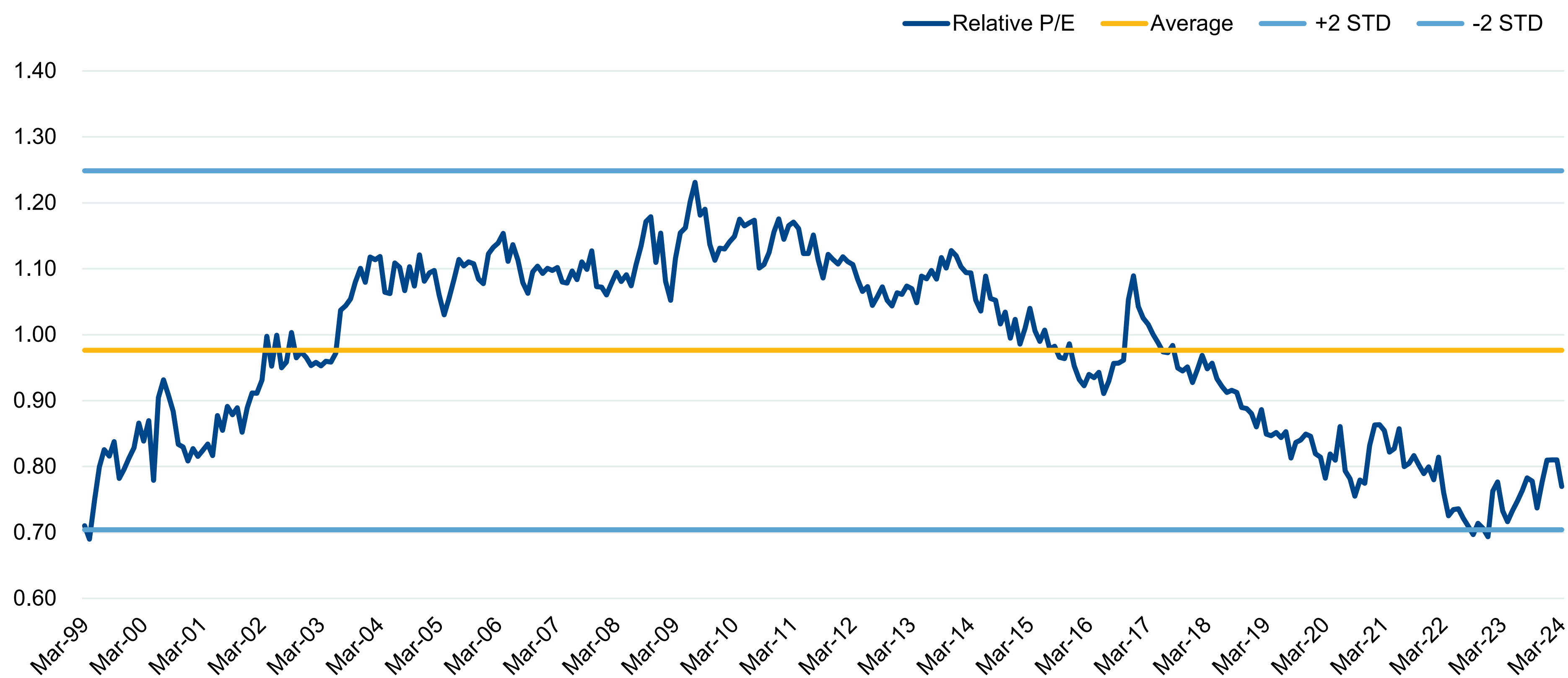
Small cap is historically attractive relative to large cap

As of March 31, 2024

Relative P/E Russell 2000 vs S&P 500[2]



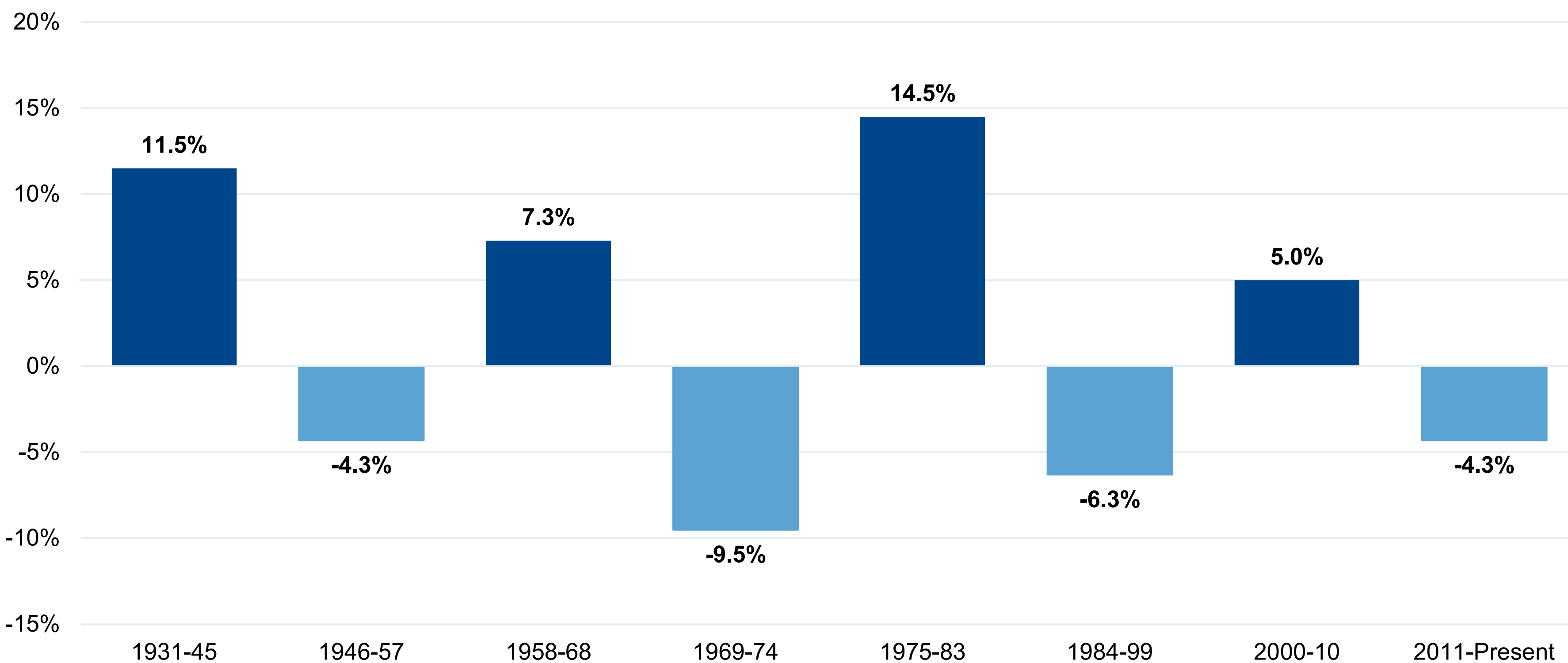
1. Source: MEM using data from JPMorgan Asset Management. | 2. Source: MEM using data from FTSE Russell, Bloomberg, and CSFB. | The S&P 500 is a stock market index that tracks the stocks of 500 large-cap US companies.
Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information.

Small cap cycle

As of March 31, 2024

A new small cap cycle could be forming after thirteen years of large cap leadership.

Small cap less large cap – relative returns (annualized 1931 – present)



Source: MEM using data from Furey Research Partners, Bloomberg, and FTSE Russell. Small cap measured by the Russell 2000, Large cap measured by the S&P 500. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions.

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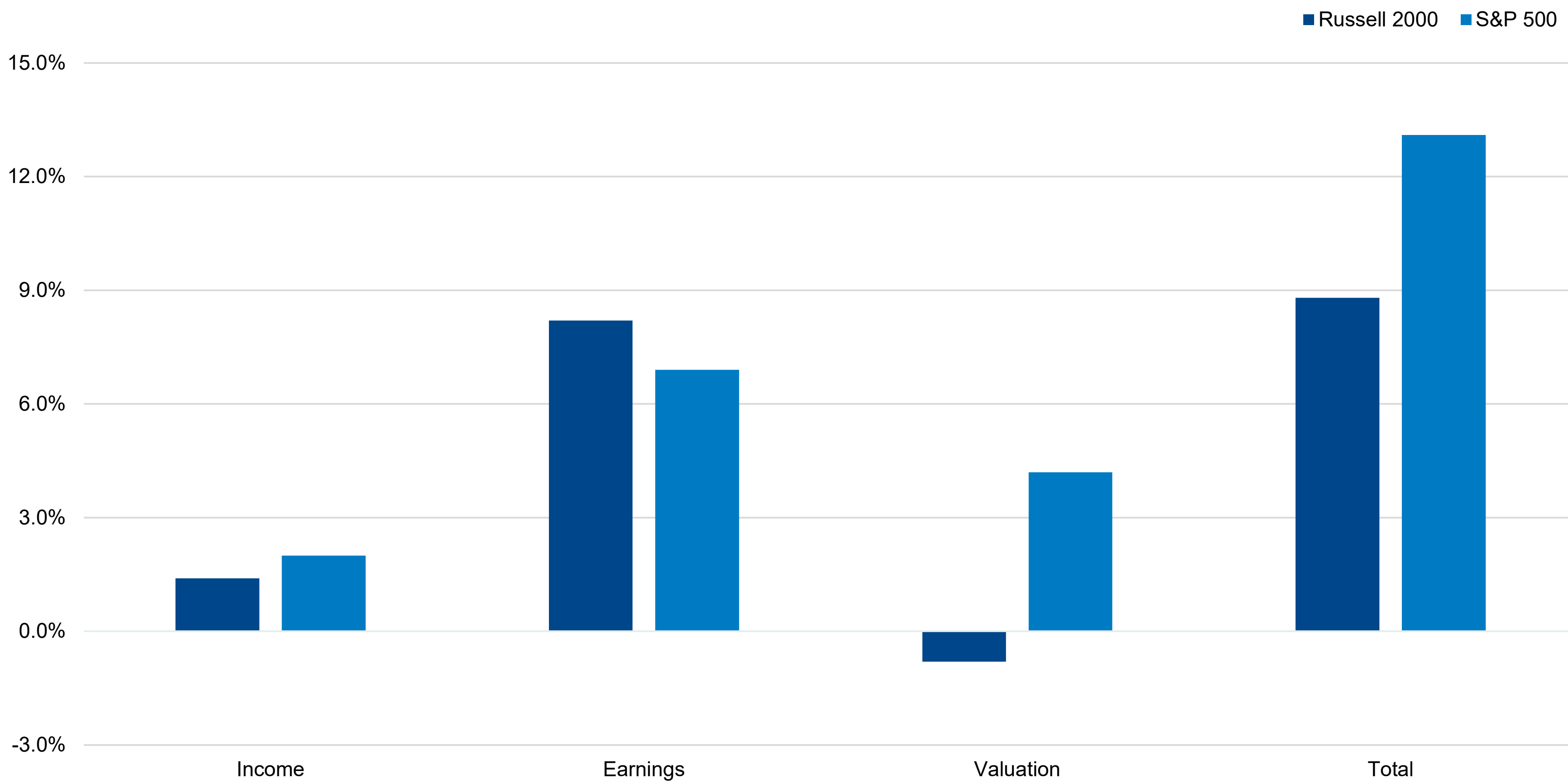
Large cap cycle outperformance driven by valuation expansion

As of March 31, 2024

Components of returns for the current large cap cycle 2011– present



Source: MEM using data from Furey Research Partners. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions

Appendix

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Biographies

Kathryn A. Vorisek

Senior Managing Director, Head of Equity Management & Portfolio Manager

As Senior Managing Director and Head of Equity Management, Kathryn Vorisek directs the business and operations of Equity Management. Kathryn is a portfolio manager for the Small Cap and SMID Cap strategies, a role she has held since 1998. She is also a member of Mesirow's Board of Directors which is responsible for overseeing the strategic direction of the firm. Kathryn has over 35 years of industry experience. She joined Mesirow when the firm acquired Fiduciary Management Associates in 2016. At FMA, Kathryn was also Senior Managing Director, Chief Investment Officer and Portfolio Manager for the Small Cap Value and SMID Cap Value strategies. Prior to joining FMA, she worked for Duff & Phelps Investment Research in Chicago. She is a member of the CFA Institute, the Economics Club of Chicago, the Marquette University Finance Department Advisory Board, Women Investment Professionals, and a former board member of the CFA Society of Chicago. Kathryn guides the firm's participation in the Big Shoulders Fund's "Stock Market Program" which provides education on the concepts of investing to eighth grade students in the neediest areas of inner-city Chicago and was named one of Crain's 2019 Notable Women Executives over 50. Kathryn earned a BS in Finance from Marquette University and an MBA with dual concentration in Finance and International Business from the Kellogg Graduate School of Management at Northwestern University.

Leo Harmon, CFA, CAIA

Senior Managing Director, Chief Investment Officer, Portfolio Manager & Chairman Emeritus of the Inclusion Council

Leo Harmon is Senior Managing Director of Mesirow Equity Management. As Chief Investment Officer, he oversees all aspects of the investment process. Leo is a Portfolio Manager for the Small Cap and SMID Cap strategies. He also works closely with John Nelson to implement our portfolio strategy within the Financial Services sector. Leo is also the immediate past Chair and current head of the nominating committee for the Mesirow DEI Council. Leo has more than 25 years of industry experience. He joined Mesirow when the firm acquired Fiduciary Management Associates in 2016. At FMA Leo was Director of Research, Portfolio Manager for the Small Value and SMID Cap Value strategies and a Research Analyst covering the Financial Services sector. Prior to joining FMA in 2003, he was a Portfolio Manager at Allstate Insurance, Allstate Investments LLC. Leo is a member of the National Association of Securities Professionals and the Economics Club of Chicago. He is also a member of the CFA Society of Chicago where he was appointed to the board of directors and served as Chairman. Leo has served as Chairman on the External Investment Committee for the Office of the Illinois State Treasurer. He facilitates the firm's curriculum in the Big Shoulders Fund's "Stock Market Program" which provides education on the concepts of investing to eighth grade students in the neediest areas of inner-city Chicago. He also serves as a member of the Board of Trustees for Bradley University. Leo earned a Bachelor of Science in finance from Bradley University and a Master of Business Administration with a concentration in finance from the Fuqua School of Business at Duke University. He is a CFA® charterholder and a member of the CFA Institute.

Andrew S. Hadland, CFA

Managing Director, Portfolio Manager, Director of Research

Andrew Hadland is a Managing Director and Portfolio Manager in Mesirow Equity Management. He serves as the Director of Research and a Portfolio Manager for the small cap value and small-mid cap value strategies and provides analyst coverage for the technology sector. Andrew has 25 years of industry experience. Prior to joining Mesirow in 2016, he was a Managing Director and Research Analyst for Fiduciary Management Associates, LLC, which was acquired by Mesirow. Before that, he served as a Senior Equity Analyst at The Northern Trust Company and a Senior Analyst and co-Portfolio Manager at Conseco Capital Management. Andrew provides significant contribution to the firm's participation in the Big Shoulders Fund's "Stock Market Program" which provides education on the concepts of investing to eighth grade students in the neediest areas of inner-city Chicago. Andrew earned a Bachelor of Science in finance from Miami of Ohio University and a Master of Business Administration with dual concentration in finance and equity valuation from the Kelley School of Business at Indiana University. Andrew is a CFA® charterholder and member of the Chartered Financial Analyst Society of Chicago and the Chartered Financial Analyst Institute.

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Biographies

John L. Nelson, CFA
FSA Credential Holder
Managing Director, Portfolio Manager, Research Analyst, Sustainability Portfolio Specialist

John Nelson is a Managing Director in Mesirow's Equity Management group. He serves as a Research Analyst and sustainability Portfolio Specialist for the small cap & small-mid cap strategies and provides coverage for the financial services sector. John has more than 19 years of industry experience. Prior to joining Mesirow in 2016, he was a Director and Research Analyst for Fiduciary Management Associates, LLC, which was acquired by Mesirow. Before that, he served as an equity Research Analyst and Portfolio Manager at Gofen and Glossberg as well as an equity Research Analyst at William Blair & Company. John is a CFA® charterholder, member of the CFA Society of Colorado and the CFA Institute and earned the FSA Credential from the Sustainability Accounting Standards Board. In addition, he provides significant contribution to the firm's participation in the Big Shoulders Fund's "Stock Market Program" which provides education on the concepts of investing to eighth grade students in the neediest areas of inner-city Chicago. John earned a BA in political science and international affairs from the University of Nebraska and an MBA with dual concentration in finance and accounting from the Kelley School of Business at Indiana University.

Eric M. Jacobsohn, CFA
FSA Credential Holder
Managing Director, Portfolio Manager, Research Analyst, Sustainability Portfolio Specialist

Eric Jacobsohn is a Managing Director in Mesirow's Equity Management group. He serves as a Research Analyst and sustainability Portfolio Specialist for the small cap and small-mid cap strategies and provides coverage for materials and industrial-related companies. Eric has more than 17 years of industry experience. Prior to joining Mesirow in 2017, he was at Calamos Investments where he was responsible for leading the research effort for US cyclicals. In this capacity, he conducted top-down and fundamental analysis on applicable sectors and made portfolio recommendations for potential investments. Before that, he was a buy-side senior equity Research Analyst at Columbia Wanger Investment Management and has also held analyst roles at William Blair & Company and Robert W. Baird & Company. Eric is a CFA® charterholder, a member of the CFA Society of Chicago and the CFA Institute and earned the FSA Credential from the Sustainability Accounting Standards Board. Eric earned a BBA in finance and real estate from the University of Wisconsin, and an MBA from the University of Chicago Booth School of Business.

Bashir Ahmad
Managing Director, Research Analyst

Bashir Ahmad is a Managing Director in Mesirow Equity Management. He serves as a Research Analyst for the small cap and small-mid cap strategies and provides coverage for the consumer sector. Bashir has more than 20 years of industry experience. Prior to joining Mesirow in 2021, he was the Consumer Sector Head and a Senior Consumer Equity Analyst at Concentric Capital Strategies and Millennium Management, respectively. Before that, he served as a Senior Equity Analyst at Cupps Capital Management. He also previously worked in Private Equity at CapitalSpring, and in Investment Banking at Morgan Stanley and JPMorgan. Bashir earned a Bachelor of Arts, cum laude in biochemistry and geology with a minor in economics from Vassar College, and a Master of Business Administration from The Wharton School at the University of Pennsylvania.

Biographies

Caleb Ezell
Senior Vice President, Research Analyst
Caleb Ezell is a Senior Vice President in Mesirow Equity Management. Caleb has more than 5 years of financial industry experience and over 8 years of experience in the healthcare industry. Prior to joining Mesirow in 2022, Caleb was a Specialty Pharmaceuticals Analyst at Jefferies. Before that, he was at Stephens Inc. where he served as an Equity Research Associate covering Healthcare Services. Prior to that role he served as Director of Business Development at Claris Healthcare Inc., a digital healthcare startup, based out of Vancouver. He also previously worked at Serco Inc. while on contract with the US Patent and Trademark Office and was a Pre-Doctoral Fellow at the Center of Biomedical Research Excellence in Natural Product Neuroscience. Caleb earned a Bachelor of Arts in biochemistry and philosophy from the University of Mississippi.

Lisa Carriere Jackson
Vice President, Research Analyst
Lisa Carriere Jackson is a Vice President and Research Analyst in Mesirow's Equity Management group. She has more than 21 years of industry experience. Prior to joining Mesirow in 2016, Lisa was employed at Fiduciary Management Associates, LLC, which was acquired by Mesirow. Before that, she served as a Vice President at Northern Trust Global Investments. She also previously worked at Chicago Equity Partners and SEI Investments. Lisa earned a BBA in finance from Loyola University and an MBA from DePaul University – Kellstadt Graduate School of Business.

Mike Arens, CFA
Research Analyst
Mike Arens is a Research Analyst in Mesirow Equity Management. In his role, his primary focus is to provide support for the research effort for the basic materials and REIT sectors for the small cap and small-mid cap equity strategies. Prior to joining Mesirow in 2023, Mike held the position of Equity Research Associate at William Blair focusing on the medical technology sector. Prior to that role, Mike gained valuable experience as a Senior Advisory Analyst at Crowe. Mike earned his Bachelors of Science in Finance from the University of Illinois Urbana-Champaign. He is a CFA® Charterholder and member of the CFA Society of Chicago.

Biographies

Thomas F. Hynes
Senior Managing Director, Global Investment Management Distribution

Tom Hynes is a Senior Managing Director on Mesirow's Global Investment Management Distribution team. He is responsible for marketing and distribution of the firm's investment capabilities to institutional investors and investment consultants in North America. He is also a member of Mesirow's Board of Directors. Prior to his current position, Tom worked as an Investment Associate in Mesirow's Private Equity division, where he was responsible for due diligence and valuation analysis on direct investment opportunities. Prior to joining Mesirow in 1997, he worked in the Real Estate Asset Management division at the First National Bank of Chicago. Tom is a board member of Link Unlimited Scholars and serves on the Finance Committee for CURE (Citizens United for Research in Epilepsy). Tom earned a Juris Doctor, cum laude, from the University of Chicago Law School, a Bachelor of Arts with honors from the University of Notre Dame and a Master of Business Administration from The Kellogg School of Management at Northwestern University.

Mesirow Institutional Investment Management, Inc.

GIPS report – MEM Small Cap Value Equity Composite

Gross and Net of Fees Total Returns from January 1, 2014 – March 31, 2024

	Year End			Annual Performance Results					3-yr Annualized Dispersion		
Year	No. of portfolios	Composite Asset at end of period ($MM)	Total Firm Assets(1) ($MM)	MEM (gross) Composite (%)	MEM (net) Composite (%)	Russell 2000 Value Index (%)	Russell 2000 Index(2) (%)	Composite Dispersion (%)	MEM (gross) Composite (%)	Russell 2000 Value Index (%)	Russell 2000 Index(2) (%)
2014	21	1,259	n/a	6.51	5.93	4.22	4.89	0.04	11.54	12.79	13.12
2015	20	1,077	n/a	0.27	-0.26	-7.47	-4.41	0.05	12.57	13.46	13.96
2016	18	1,091	1,684	15.76	15.13	31.74	21.31	0.05	14.37	15.50	15.76
2017	15	976	1,477	14.51	13.88	7.84	14.65	0.03	12.60	13.97	13.91
2018	15	659	789	-14.96	-15.42	-12.86	-11.01	0.04	15.00	15.76	15.79
2019	11	516	678	24.37	23.73	22.39	25.52	0.05	14.86	15.68	15.71
2020	7	501	722	8.46	7.89	4.63	19.96	0.06	23.99	26.12	25.27
2021	9	646	886	30.39	29.74	28.27	14.82	0.09	22.60	25.00	23.35
2022	7	583	790	-3.65	-4.12	-14.48	-20.44	n/a	24.20	27.27	26.02
2023	10	823	1,111	13.21	12.67	14.65	16.93	0.07	18.80	21.75	21.11
Current Performance Results											
2024	10	858	1,158	4.23	4.10	2.90	5.18	n/a	18.17	21.19	21.09

Mesirow Equity Management ("MEM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MEM has been independently verified for the periods 01.01.1996 - 12.31.2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Value Equity Composite has had a performance examination for the periods 01.01.2016 - 12.31.2022. The verification and performance examination reports are available upon request.

Effective 07.01.2022, MEM transferred its assets and associated composites to Mesirow Institutional Investment Management, Inc. ("MIIM"), a registered investment advisor (RIA) registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Prior to 07.01.2022, MEM's assets and associated composites were part of Mesirow Financial Investment Management, Inc. ("MFIM"). The historical performance prior to the creation of MFIM was managed by MFIM or its predecessor firms prior to 01.01.2005. For purposes of claiming GIPS compliance, as of 01.01.2010 the "Firm" was further defined as the US Value Equity business unit, now defined as MEM which manages portfolios primarily for institutional investors adhering to an investment process incorporating fundamental analysis of security valuation factors and drivers. The composites within this unit vary primarily by the capitalization range of the equity securities held. MEM is comprised of the legacy entities of Mesirow Financial Investment Management - US Value Equity (the surviving entity) and Fiduciary Management Associates, LLC (the acquired entity), with each prior to this effective date being held out to the public as separate firms, and each claiming compliance with the GIPS Standards. Effective 04.01.2016, the firm was redefined and renamed for GIPS purposes to include both the legacy Mesirow Financial Investment Management - US Value Equity division and the legacy Fiduciary Management Associates, LLC division as one combined entity.

In 2016, MFIM acquired the asset management rights for all managed portfolios from an independent investment advisory firm and retained all of the principals and employees related to such portfolios. Performance results of the Small Cap Value Equity Composite at the prior firm are the performance record of the Firm.

(1) Total Firm Assets are not presented for periods prior to 2016 because the Composite was not part of the Firm.

Performance and composite inception and creation date is 07.01.1994.

Benchmark returns are not covered by the report of independent verifiers. All returns are calculated and presented in US dollars.

The Small Cap Value Equity Composite includes all institutional portfolios that invest in the small capitalization strategy with a minimum initial account size of $1,000,000. The strategy allows for investments in equity securities of companies with market capitalizations in a range representative of constituents in the Russell 2000 Index. The strategy aims to deliver a total return primarily through long-term capital appreciation. The benchmarks for the strategy are the Russell 2000 Index and the Russell 2000 Value Index. The performance presented herein represents past performance and is no guarantee of future results. Gross returns presented are net of any withholding taxes incurred. MEM and benchmark performance reflect the reinvestment of dividends and interest income, expressed in U.S. dollars. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The composite policy requires the temporary removal

Disclosure

of any portfolio incurring a client-initiated significant inflow or outflow of 10% of portfolio assets. The firm maintains a complete list of composite descriptions, a list of pooled fund descriptions for limited distributions pooled funds and a list of broad distributions pooled funds, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Balanced portfolio segments were included in this composite prior to 10.01.1999 and cash was equally distributed among asset segments in their respective composites. On 06.30.2008, MEM redefined the requirements for membership in the composite to exclude accounts or carve-out segments of accounts with client mandated cash allocations in excess of 5%. The membership of this composite did not change as a result of this redefinition. On of 04.01.2009, MEM redefined the requirements for membership in the composite to exclude all carve-out accounts. The membership of this composite did not change as a result of this redefinition..

Calculation of Risk Measures: Annual / 3 Years Dispersion
Composite internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Because it is not statistically meaningful, MEM does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts. Inclusion of the three-year annualized ex-post standard deviation of the composite and benchmark was added as a requirement effective 12.31.2011.

Performance / Net of Fee Disclosure
Net of fee performance is calculated using the actual monthly fee accrued to each account in the composite as of 01.01.2010. Prior to 01.01.2010, Net of fee performance was calculated using the highest actual management fee charged to a member of the composite during the calendar year, applied monthly. Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part 2 of Form ADV of MIIM.

In presentations shown prior to 09.30.2014, net of fee performance was calculated using the actual monthly fee accrued to each account in the composite as of 04.01.2014. Prior to 04.01.2014, Net of fee performance was calculated using the highest actual management fee charged to a member of the composite during the calendar year, applied monthly.

10.01.2011 - 03.31.2014 the annual fee rate used was 0.95% which was the highest fee.
06.01.2011 - 09.30.2011 the annual fee rate used was 1.00%
01.01.2010 - 05.31.2011 the annual fee rate used was 0.90%
01.01.2008 - 12.31.2009 the annual fee rate used was 0.80%
prior to 01.01.2008 the annual fee rate used was 0.79%

Investment Fee Disclosure
MEM requests that any third party, including investment management consultants, provide our performance data only on a one-on-one basis. Performance results are presented before management and custodial fees.

Vehicle	Fee Schedule
Small Cap Equity Strategy (described in MEM's Form ADV, Part 2)	0.85% on the first $25 million 0.75% on the next $25 million 0.60% on the next $50 million 0.55% on the balance
Small Cap Value Equity CIT	0.45% on all assets – Founder Class [Closed]* 0.80% on all assets – Class A

*Founders share class was closed to new investor 05.31.2023. Class A Units is now available to Participating Plans .
An actual fee charged to an individual portfolio may vary by size and type of portfolio. Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) $1,000,000 investment, (b) portfolio return of 8% a year, and (c) 0.85% annual investment advisory fee would reduce the portfolio's value by $8,892 in the first year, by $51,223 over five years and $123,351 over 10 years. Actual investment advisory fees incurred by clients will vary.

Benchmark Definitions
The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.
The Russell 2000 Index® offers investors access to the small-cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000 includes the smallest 2000 securities in the Russell 3000. The Russell 2000 Value Index® offers investors access to the small-cap value segment of the U.S. equity universe. The Russell 2000 Value is constructed to provide a comprehensive and unbiased barometer of the small-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small-cap value manager's opportunity set. (Source: Russell).

These indexes have been displayed as comparisons to the performance of the Small Cap Value Equity Composite.
(2) Additional Information.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GLOBAL INVESTMENT MANAGEMENT | CAPITAL MARKETS & INVESTMENT BANKING | ADVISORY SERVICES

Mesirow Small Cap Value Equity Composite
Yearly Returns

YEARLY RETURNS	Composite Gross of Fees	Russell 2000 Value
12/31/2014	6.51%	4.22%
12/31/2015	0.27%	-7.47%
12/31/2016	15.76%	31.74%
12/31/2017	14.51%	7.84%
12/31/2018	-14.96%	-12.86%
12/31/2019	24.37%	22.39%
12/31/2020	8.46%	4.63%
12/31/2021	30.39%	28.27%
12/31/2022	-3.65%	-14.48%
12/31/2023	13.21%	14.65%

Mesirow Small Cap Value Equity Composite
Monthly - Since Inception 7/1/94

MONTHLY RETURNS	Composite Gross of Fees	Russell 2000 Value
7/31/1994	3.99%	1.85%
8/31/1994	5.18%	3.94%
9/30/1994	0.38%	-1.06%
10/31/1994	0.62%	-1.83%
11/30/1994	-7.04%	-4.03%
12/31/1994	2.65%	3.01%
1/31/1995	-0.80%	-0.49%
2/28/1995	3.31%	3.70%
3/31/1995	2.43%	0.49%
4/30/1995	1.06%	2.97%
5/31/1995	0.64%	2.14%
6/30/1995	3.96%	3.42%
7/31/1995	7.04%	3.65%
8/31/1995	2.37%	2.97%
9/30/1995	1.79%	1.49%
10/31/1995	-3.18%	-3.99%
11/30/1995	2.51%	3.97%
12/31/1995	2.41%	3.10%
1/31/1996	3.06%	0.66%
2/29/1996	0.84%	1.57%
3/31/1996	2.08%	2.10%
4/30/1996	4.12%	2.73%
5/31/1996	2.79%	2.53%
6/30/1996	-0.83%	-1.18%
7/31/1996	-4.70%	-5.32%
8/31/1996	2.84%	4.34%
9/30/1996	4.01%	2.73%
10/31/1996	2.89%	1.16%
11/30/1996	3.81%	5.38%
12/31/1996	4.78%	3.25%
1/31/1997	2.13%	1.54%
2/28/1997	0.88%	0.95%
3/31/1997	-3.12%	-2.68%
4/30/1997	0.70%	1.47%
5/31/1997	9.26%	7.96%
6/30/1997	4.96%	5.06%
7/31/1997	3.28%	4.20%
8/31/1997	4.33%	1.59%
9/30/1997	6.49%	6.65%
10/31/1997	0.40%	-2.72%
11/30/1997	0.48%	1.10%
12/31/1997	5.91%	3.39%
1/31/1998	-3.45%	-1.81%
2/28/1998	8.00%	6.05%
3/31/1998	3.61%	4.06%
4/30/1998	-0.99%	0.49%
5/31/1998	-4.04%	-3.54%
6/30/1998	-0.47%	-0.56%
7/31/1998	-6.25%	-7.83%
8/31/1998	-14.49%	-15.66%
9/30/1998	5.82%	5.65%
10/31/1998	6.06%	2.97%
11/30/1998	4.44%	2.71%
12/31/1998	2.39%	3.14%
1/31/1999	-5.13%	-2.27%
2/28/1999	-8.95%	-6.83%

3/31/1999	-3.79%	-0.82%
4/30/1999	5.87%	9.13%
5/31/1999	0.21%	3.07%
6/30/1999	2.07%	3.62%
7/31/1999	-0.63%	-2.37%
8/31/1999	-2.72%	-3.66%
9/30/1999	-0.30%	-2.00%
10/31/1999	-0.76%	-2.00%
11/30/1999	1.50%	0.52%
12/31/1999	3.83%	3.07%
1/31/2000	-4.72%	-2.61%
2/29/2000	4.34%	6.11%
3/31/2000	9.75%	0.47%
4/30/2000	1.04%	0.59%
5/31/2000	-1.34%	-1.53%
6/30/2000	1.66%	2.92%
7/31/2000	0.72%	3.33%
8/31/2000	7.31%	4.47%
9/30/2000	2.19%	-0.57%
10/31/2000	-1.59%	-0.36%
11/30/2000	-3.13%	-2.04%
12/31/2000	12.21%	10.74%
1/31/2001	1.76%	2.76%
2/28/2001	0.07%	-0.14%
3/31/2001	-3.46%	-1.60%
4/30/2001	5.94%	4.63%
5/31/2001	1.17%	2.57%
6/30/2001	4.83%	4.02%
7/31/2001	-1.98%	-2.24%
8/31/2001	-1.85%	-0.35%
9/30/2001	-12.15%	-11.04%
10/31/2001	1.27%	2.61%
11/30/2001	4.80%	7.19%
12/31/2001	6.66%	6.12%
1/31/2002	-0.40%	1.33%
2/28/2002	2.98%	0.61%
3/31/2002	5.22%	7.49%
4/30/2002	3.30%	3.52%
5/31/2002	-1.88%	-3.31%
6/30/2002	-3.41%	-2.21%
7/31/2002	-14.03%	-14.86%
8/31/2002	1.62%	-0.44%
9/30/2002	-6.04%	-7.14%
10/31/2002	2.66%	1.50%
11/30/2002	2.60%	7.98%
12/31/2002	-2.32%	-4.27%
1/31/2003	-2.79%	-2.82%
2/28/2003	-1.92%	-3.36%
3/31/2003	0.43%	1.07%
4/30/2003	7.74%	9.50%
5/31/2003	5.75%	10.21%
6/30/2003	1.68%	1.69%
7/31/2003	5.37%	4.99%
8/31/2003	4.15%	3.80%
9/30/2003	-2.93%	-1.15%
10/31/2003	6.23%	8.15%
11/30/2003	5.03%	3.84%
12/31/2003	2.49%	3.62%
1/31/2004	2.69%	3.46%
2/29/2004	1.96%	1.94%
3/31/2004	-1.03%	1.38%

4/30/2004	-2.92%	-5.17%
5/31/2004	1.54%	1.21%
6/30/2004	4.37%	5.08%
7/31/2004	-3.61%	-4.60%
8/31/2004	1.07%	0.98%
9/30/2004	3.49%	3.96%
10/31/2004	3.45%	1.55%
11/30/2004	6.57%	8.87%
12/31/2004	2.07%	2.39%
1/31/2005	-3.56%	-3.87%
2/28/2005	2.00%	1.99%
3/31/2005	-2.04%	-2.06%
4/30/2005	-4.59%	-5.16%
5/31/2005	4.92%	6.10%
6/30/2005	4.22%	4.42%
7/31/2005	5.96%	5.69%
8/31/2005	-1.77%	-2.30%
9/30/2005	2.35%	-0.17%
10/31/2005	-3.40%	-2.51%
11/30/2005	4.14%	4.06%
12/31/2005	-1.26%	-0.77%
1/31/2006	8.34%	8.27%
2/28/2006	0.65%	-0.01%
3/31/2006	5.09%	4.84%
4/30/2006	1.30%	0.27%
5/31/2006	-2.42%	-4.14%
6/30/2006	-1.36%	1.23%
7/31/2006	-2.52%	-1.39%
8/31/2006	4.09%	2.99%
9/30/2006	0.44%	0.98%
10/31/2006	4.52%	5.09%
11/30/2006	2.10%	2.85%
12/31/2006	0.36%	0.87%
1/31/2007	1.13%	1.50%
2/28/2007	-0.55%	-1.23%
3/31/2007	1.27%	1.21%
4/30/2007	2.31%	1.04%
5/31/2007	4.02%	3.67%
6/30/2007	-0.56%	-2.33%
7/31/2007	-5.82%	-8.51%
8/31/2007	4.22%	2.00%
9/30/2007	2.90%	0.45%
10/31/2007	-0.92%	1.09%
11/30/2007	-4.25%	-7.49%
12/31/2007	-1.13%	-0.85%
1/31/2008	-6.02%	-4.10%
2/29/2008	-3.47%	-3.97%
3/31/2008	1.13%	1.51%
4/30/2008	6.12%	3.16%
5/31/2008	2.86%	3.42%
6/30/2008	-9.17%	-9.60%
7/31/2008	3.35%	5.13%
8/31/2008	2.29%	4.75%
9/30/2008	-5.98%	-4.69%
10/31/2008	-15.78%	-19.98%
11/30/2008	-8.89%	-11.58%
12/31/2008	5.23%	6.15%
1/31/2009	-11.57%	-14.28%
2/28/2009	-8.96%	-13.89%
3/31/2009	5.42%	8.88%
4/30/2009	13.36%	15.87%

5/31/2009	0.38%	2.14%
6/30/2009	2.49%	-0.30%
7/31/2009	8.38%	11.56%
8/31/2009	2.74%	4.73%
9/30/2009	5.40%	5.02%
10/31/2009	-3.29%	-6.64%
11/30/2009	3.26%	3.18%
12/31/2009	8.43%	7.57%
1/31/2010	-3.23%	-2.93%
2/28/2010	5.02%	4.64%
3/31/2010	7.35%	8.32%
4/30/2010	5.64%	7.00%
5/31/2010	-8.16%	-8.45%
6/30/2010	-8.00%	-8.73%
7/31/2010	6.06%	7.14%
8/31/2010	-5.75%	-7.52%
9/30/2010	11.23%	10.74%
10/31/2010	3.02%	3.87%
11/30/2010	4.09%	2.54%
12/31/2010	7.91%	8.31%
1/31/2011	0.83%	0.05%
2/28/2011	3.89%	5.08%
3/31/2011	1.18%	1.39%
4/30/2011	3.62%	1.62%
5/31/2011	-2.67%	-1.79%
6/30/2011	-2.61%	-2.46%
7/31/2011	-2.61%	-3.31%
8/31/2011	-8.72%	-8.83%
9/30/2011	-11.31%	-10.92%
10/31/2011	15.28%	14.41%
11/30/2011	2.22%	-0.20%
12/31/2011	-0.47%	1.57%
1/31/2012	4.39%	6.65%
2/29/2012	2.11%	1.49%
3/31/2012	2.05%	3.10%
4/30/2012	1.04%	-1.45%
5/31/2012	-7.16%	-6.11%
6/30/2012	2.74%	4.82%
7/31/2012	-0.44%	-1.02%
8/31/2012	3.05%	3.08%
9/30/2012	2.06%	3.56%
10/31/2012	-0.61%	-1.25%
11/30/2012	-0.42%	0.31%
12/31/2012	2.81%	4.21%
1/31/2013	6.91%	5.96%
2/28/2013	1.66%	1.14%
3/31/2013	4.72%	4.16%
4/30/2013	-1.04%	-0.10%
5/31/2013	3.50%	2.99%
6/30/2013	-0.31%	-0.41%
7/31/2013	5.64%	6.43%
8/31/2013	-2.53%	-4.42%
9/30/2013	5.48%	5.77%
10/31/2013	3.27%	3.25%
11/30/2013	3.32%	3.90%
12/31/2013	1.22%	1.88%
1/31/2014	-3.17%	-3.87%
2/28/2014	4.92%	4.58%
3/31/2014	0.93%	1.24%
4/30/2014	-3.03%	-2.57%
5/31/2014	0.61%	0.63%

6/30/2014	4.18%	4.42%
7/31/2014	-5.33%	-6.05%
8/31/2014	5.02%	4.35%
9/30/2014	-4.28%	-6.75%
10/31/2014	6.74%	6.99%
11/30/2014	-0.96%	-0.46%
12/31/2014	1.57%	2.73%
1/31/2015	-2.69%	-4.16%
2/28/2015	5.32%	4.64%
3/31/2015	2.22%	1.69%
4/30/2015	-1.75%	-2.14%
5/31/2015	1.37%	0.83%
6/30/2015	2.63%	0.13%
7/31/2015	0.74%	-2.76%
8/31/2015	-5.55%	-4.91%
9/30/2015	-3.92%	-3.46%
10/31/2015	5.72%	5.60%
11/30/2015	1.81%	2.84%
12/31/2015	-4.84%	-5.27%
1/31/2016	-7.23%	-6.72%
2/29/2016	-0.33%	0.68%
3/31/2016	6.97%	8.29%
4/30/2016	0.95%	2.12%
5/31/2016	2.02%	1.83%
6/30/2016	-0.55%	0.30%
7/31/2016	3.84%	5.40%
8/31/2016	-0.18%	2.49%
9/30/2016	-0.66%	0.79%
10/31/2016	-3.58%	-3.29%
11/30/2016	12.45%	13.27%
12/31/2016	2.34%	4.13%
1/31/2017	0.33%	-0.71%
2/28/2017	2.38%	1.45%
3/31/2017	-0.03%	-0.85%
4/30/2017	0.92%	0.39%
5/31/2017	-0.74%	-3.11%
6/30/2017	2.27%	3.50%
7/31/2017	1.03%	0.63%
8/31/2017	-1.45%	-2.46%
9/30/2017	5.12%	7.08%
10/31/2017	0.33%	0.13%
11/30/2017	2.67%	2.89%
12/31/2017	0.95%	-0.95%
1/31/2018	2.23%	1.23%
2/28/2018	-5.28%	-5.00%
3/31/2018	0.06%	1.24%
4/30/2018	0.57%	1.73%
5/31/2018	5.50%	5.82%
6/30/2018	-0.84%	0.61%
7/31/2018	2.08%	1.77%
8/31/2018	3.30%	2.38%
9/30/2018	-2.37%	-2.48%
10/31/2018	-9.64%	-8.95%
11/30/2018	2.33%	1.61%
12/31/2018	-12.38%	-12.09%
1/31/2019	9.40%	10.94%
2/28/2019	4.90%	3.89%
3/31/2019	-1.27%	-2.88%
4/30/2019	4.21%	3.78%
5/31/2019	-7.89%	-8.17%
6/30/2019	6.13%	6.37%

7/31/2019	0.96%	0.16%
8/31/2019	-4.39%	-5.58%
9/30/2019	3.41%	5.13%
10/31/2019	0.62%	2.42%
11/30/2019	2.78%	2.34%
12/31/2019	4.37%	3.50%
1/31/2020	-3.76%	-5.39%
2/29/2020	-10.17%	-9.72%
3/31/2020	-21.30%	-24.67%
4/30/2020	12.59%	12.34%
5/31/2020	3.83%	2.87%
6/30/2020	2.01%	2.90%
7/31/2020	2.04%	2.06%
8/31/2020	4.63%	5.39%
9/30/2020	-3.89%	-4.65%
10/31/2020	4.77%	3.58%
11/30/2020	15.66%	19.31%
12/31/2020	7.51%	7.92%
1/31/2021	0.59%	5.26%
2/28/2021	11.51%	9.39%
3/31/2021	4.90%	5.23%
4/30/2021	3.57%	2.02%
5/31/2021	4.30%	3.11%
6/30/2021	-0.60%	-0.61%
7/31/2021	-2.23%	-3.58%
8/31/2021	1.13%	2.68%
9/30/2021	-1.89%	-2.00%
10/31/2021	3.92%	3.81%
11/30/2021	-2.49%	-3.42%
12/31/2021	4.99%	4.08%
1/31/2022	-2.57%	-5.83%
2/28/2022	2.20%	1.65%
3/31/2022	1.59%	1.96%
4/30/2022	-7.13%	-7.76%
5/31/2022	1.93%	1.92%
6/30/2022	-7.96%	-9.88%
7/31/2022	9.40%	9.68%
8/31/2022	-1.58%	-3.16%
9/30/2022	-7.69%	-10.19%
10/31/2022	11.07%	12.59%
11/30/2022	3.96%	3.06%
12/31/2022	-4.75%	-6.56%
1/31/2023	9.71%	9.54%
2/28/2023	-1.00%	-2.31%
3/31/2023	-4.57%	-7.17%
4/30/2023	-1.74%	-2.49%
5/31/2023	-2.89%	-1.97%
6/30/2023	7.38%	7.94%
7/31/2023	6.01%	7.55%
8/31/2023	-3.45%	-4.81%
9/30/2023	-4.17%	-5.21%
10/31/2023	-6.71%	-5.97%
11/30/2023	7.44%	9.00%
12/31/2023	8.42%	12.45%
1/31/2024	-4.58%	-4.54%
2/29/2024	3.83%	3.27%
3/31/2024	5.20%	4.38%

Mesirow Small Cap Value Equity CIT
As of 3/31/2024

Security Description	Ticker	Shares/Par	Amortized Cost	Amortized Cost (Base)	Price	Traded Market Value	Accrued Income Gross
ADMA BIOLOGICS INC	ADMA	97,089.0000	488,215.06	488,215.06	6.600000	640,787.40	0.00
ACADEMY SPORTS &	ASO	7,167.0000	370,878.51	370,878.51	67.540000	484,059.18	788.37
AGREE REALTY CORP	ADC	10,652.0000	598,620.20	598,620.20	57.120000	608,442.24	2,631.04
ALEXANDER & BALDWIN INC	ALEX	25,794.0000	446,357.22	446,357.22	16.470000	424,827.18	5,739.17
ATI Inc	ATI	10,461.0000	418,979.93	418,979.93	51.170000	535,289.37	0.00
AMPHASTAR PHARMA	AMPH	13,492.0000	642,295.23	642,295.23	43.910000	592,433.72	0.00
ANTERO RESOURCES CORP	AR	20,458.0000	500,198.70	500,198.70	29.000000	593,282.00	0.00
APTARGROUP INC	ATR	3,239.0000	383,291.58	383,291.58	143.890000	466,059.71	0.00
ARMADA HOFFLER P	AHH	39,349.0000	420,030.06	420,030.06	10.400000	409,229.60	8,066.55
ASPEN AEROGELS INC	ASPN	32,376.0000	276,766.94	276,766.94	17.600000	569,817.60	0.00
BRIGHT HORIZONS	BFAM	4,951.0000	453,630.14	453,630.14	113.360000	561,245.36	0.00
BRINK'S CO/THE	BCO	6,383.0000	432,448.51	432,448.51	92.380000	589,661.54	0.00
BRUNSWICK CORP	BC	6,462.0000	510,072.96	510,072.96	96.520000	623,712.24	0.00
CACI INTL-A	CACI	1,684.0000	499,000.00	499,000.00	378.830000	637,949.72	0.00
CALIX INC	CALX	12,346.0000	554,918.21	554,918.21	33.160000	409,393.36	0.00
CATALYST PHARMAC	CPRX	33,943.0000	487,534.73	487,534.73	15.940000	541,051.42	0.00
CHAMPIONX CORP	CHX	16,659.0000	494,240.19	494,240.19	35.890000	597,891.51	0.00
COLUMBIA BANKING	COLB	19,958.0000	408,328.22	408,328.22	19.350000	386,187.30	0.00
COMMUNITY HEALTH	CHCT	14,928.0000	407,636.51	407,636.51	26.550000	396,338.40	0.00
ENERPAC TOOL GROUP	EPAC	16,203.0000	433,029.29	433,029.29	35.660000	577,798.98	0.00
ENTERPRISE FINAN	EFSC	5,370.0000	207,745.29	207,745.29	40.560000	217,807.20	0.00
FIRST HORIZON CORP	FHN	37,739.0000	442,642.65	442,642.65	15.400000	581,180.60	5,660.85
FIRST INTER/MT-A	FIBK	20,063.0000	534,801.69	534,801.69	27.210000	545,914.23	0.00
FLUOR CORP	FLR	18,295.0000	594,386.37	594,386.37	42.280000	773,512.60	0.00
GENTEX CORP	GNTX	14,701.0000	443,216.52	443,216.52	36.120000	531,000.12	0.00
GIBRALTAR INDUSTRIES INC	ROCK	7,193.0000	402,491.26	402,491.26	80.530000	579,252.29	0.00
GLOBUS MEDICAL INC - A	GMED	11,090.0000	568,815.51	568,815.51	53.640000	594,867.60	0.00
HALOZYME THERAPEUTICS IN	HALO	13,651.0000	507,396.45	507,396.45	40.680000	555,322.68	0.00
HANCOCK WHITNEY CORP	HWC	13,430.0000	517,448.73	517,448.73	46.040000	618,317.20	0.00
HANOVER INSURANC	THG	4,140.0000	458,494.92	458,494.92	136.170000	563,743.80	0.00
HAYWARD HOLDINGS INC	HAYW	40,801.0000	512,953.09	512,953.09	15.310000	624,663.31	0.00
HECLA MINING CO	HL	116,355.0000	568,657.72	568,657.72	4.810000	559,667.55	0.00
HOWARD HUGHES HO	HHH	5,885.0000	458,155.38	458,155.38	72.620000	427,368.70	0.00
ICU MEDICAL INC	ICUI	5,390.0000	553,092.09	553,092.09	107.320000	578,454.80	0.00
ITT INC	ITT	4,698.0000	423,242.96	423,242.96	136.030000	639,068.94	1,498.66
INDEPENDENCE REA	IRT	26,553.0000	395,144.12	395,144.12	16.130000	428,299.89	4,248.48

KEMPER CORP	KMPR	10,693.0000	511,470.02	511,470.02	61.920000	662,110.56	0.00
KONTOOR BRANDS INC	KTB	8,523.0000	381,063.43	381,063.43	60.250000	513,510.75	0.00
KORN FERRY	KFY	4,776.0000	313,482.29	313,482.29	65.760000	314,069.76	1,576.08
KYNDRYL HOLDINGS INC	KD	28,518.0000	574,985.39	574,985.39	21.760000	620,551.68	0.00
LANCASTER COLONY CORP	LANC	3,234.0000	531,526.44	531,526.44	207.630000	671,475.42	0.00
LAZARD INC	LAZ	14,110.0000	535,415.82	535,415.82	41.870000	590,785.70	0.00
LEMAITRE VASCULAR INC	LMAT	6,647.0000	361,397.55	361,397.55	66.360000	441,094.92	0.00
MACOM TECHNOLOGY	MTSI	2,158.0000	176,900.63	176,900.63	95.640000	206,391.12	0.00
MATADOR RESOURCES CO	MTDR	7,257.0000	457,373.99	457,373.99	66.770000	484,549.89	0.00
MERCURY SYSTEMS INC	MRCY	12,241.0000	476,556.95	476,556.95	29.500000	361,109.50	0.00
MERIT MEDICAL SYSTEMS INC	MMSI	6,168.0000	436,159.05	436,159.05	75.750000	467,226.00	0.00
MERITAGE HOMES CORP	MTH	2,576.0000	345,500.23	345,500.23	175.460000	451,984.96	0.00
ATLAS ENERGY SOL	AESI	19,900.0000	384,170.70	384,170.70	22.620000	450,138.00	0.00
Nexstar Media Group Inc	NXST	2,873.0000	438,302.00	438,302.00	172.290000	494,989.17	0.00
NORTHWEST NATURA	NWN	11,772.0000	511,890.52	511,890.52	37.220000	438,153.84	0.00
OGE ENERGY CORP	OGE	16,503.0000	536,294.42	536,294.42	34.300000	566,052.90	0.00
OLLIE'S BARGAIN	OLLI	6,299.0000	430,629.12	430,629.12	79.570000	501,211.43	0.00
PERMIAN RESOURCES CORP	PR	30,630.0000	396,695.01	396,695.01	17.660000	540,925.80	0.00
PORTLAND GENERAL	POR	11,977.0000	530,205.98	530,205.98	42.000000	503,034.00	5,689.08
Q2 HOLDINGS INC	QTWO	13,648.0000	638,868.94	638,868.94	52.560000	717,338.88	0.00
RH	RH	1,448.0000	366,447.31	366,447.31	348.260000	504,280.48	0.00
RAMBUS INC	RMBS	10,584.0000	574,299.01	574,299.01	61.810000	654,197.04	0.00
REDWOOD TRUST INC	RWT	67,006.0000	470,730.12	470,730.12	6.370000	426,828.22	0.00
SPX TECHNOLOGIES INC	SPXC	3,486.0000	268,455.44	268,455.44	123.130000	429,231.18	0.00
SABRA HEALTH CAR	SBRA	41,385.0000	500,909.15	500,909.15	14.770000	611,256.45	0.00
SAFEHOLD INC	SAFE	24,887.0000	484,176.11	484,176.11	20.600000	512,672.20	4,405.00
SIMMONS FIRST -A	SFNC	27,863.0000	528,705.98	528,705.98	19.460000	542,213.98	4,511.64
SOUTHSTATE CORP	SSB	6,742.0000	477,320.93	477,320.93	85.030000	573,272.26	0.00
SPROUTS FARMERS	SFM	7,377.0000	293,044.51	293,044.51	64.480000	475,668.96	0.00
STAG INDUSTRIAL INC	STAG	14,387.0000	477,492.92	477,492.92	38.440000	553,036.28	1,774.39
STERICYCLE INC	SRCL	9,136.0000	455,132.13	455,132.13	52.750000	481,924.00	0.00
SYNOVUS FINANCIAL CORP	SNV	13,860.0000	412,087.42	412,087.42	40.060000	555,231.60	5,266.80
VF CORP	VFC	25,987.0000	475,841.29	475,841.29	15.340000	398,640.58	0.00
VERINT SYSTEMS INC	VRNT	12,969.0000	412,316.54	412,316.54	33.150000	429,922.35	0.00
WAYFAIR INC- CLASS A	W	7,558.0000	399,414.90	399,414.90	67.880000	513,037.04	0.00
WINTRUST FINANCIAL CORP	WTFC	5,312.0000	388,838.09	388,838.09	104.390000	554,519.68	0.00
XPO INC	XPO	5,809.0000	326,967.01	326,967.01	122.030000	708,872.27	0.00
AXIS CAPITAL HOLDINGS LTD	AXS	9,959.0000	559,238.99	559,238.99	65.020000	647,534.18	4,572.48
AXALTA COATING S	AXTA	13,648.0000	414,590.36	414,590.36	34.390000	469,354.72	0.00
Clarivate Plc	CLVT	44,146.0000	399,057.48	399,057.48	7.430000	328,004.78	0.00

LIVANOVA PLC	LIVN	9,258.0000	521,207.05	521,207.05	55.940000	517,892.52	0.00
TECHNIPFMC PLC	FTI	21,840.0000	352,308.50	352,308.50	25.110000	548,402.40	1,092.00
TRONOX HOLDINGS PLC	TROX	37,001.0000	468,581.75	468,581.75	17.350000	641,967.35	4,625.13
COPA HOLDINGS SA-CLASS A	CPA	4,356.0000	381,662.70	381,662.70	104.160000	453,720.96	0.00
BROWN BROTHERS SWEEP		1,089,982.4100	1,089,982.41	1,089,982.41	100.000000	1,089,982.41	3,796.87

Equity market review

MESIROW EQUITY MANAGEMENT STRATEGIES

AUM: $1.1B as of March 31, 2024

- Small Cap Value
- SMID Cap Value
- Small Cap Core

> "We believe the key to generating consistent investment returns is the selection of investment opportunities that possess attractive valuations and demonstrate identifiable catalysts that are expected to generate accelerating earnings and cash flow growth."

Kathryn A. Vorisek
Head of Equity Management

Leo Harmon, CFA, CAIA
Chief Investment Officer

Andrew Hadland, CFA
Director of Research

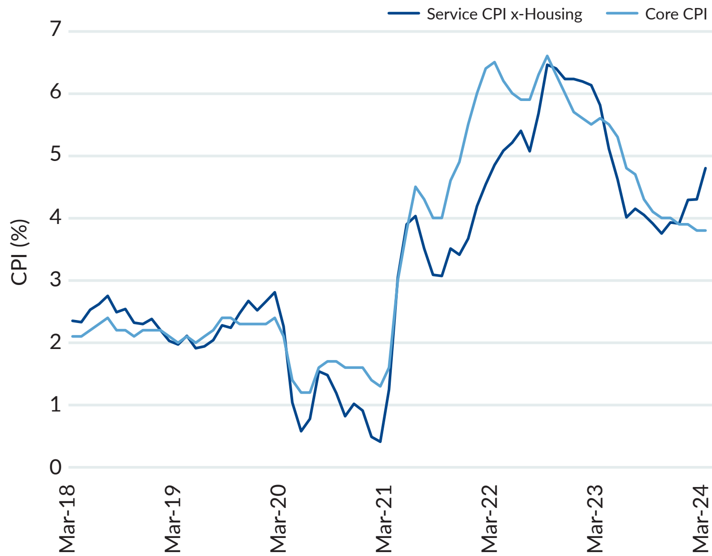
INVESTMENT OBJECTIVES

- Generate attractive risk-adjusted returns
- Consistently outperform the benchmark over a market cycle
- Participate in rising markets and protect capital in down market

Invoking the imagery of "The Army Song," the markets went rolling along in the first quarter of 2024. Although investors continue to debate the impact of inflation along with how and when the Fed will begin to lower rates, equities appear to be increasingly focused on growth prospects and the overall positive developments in the economy.

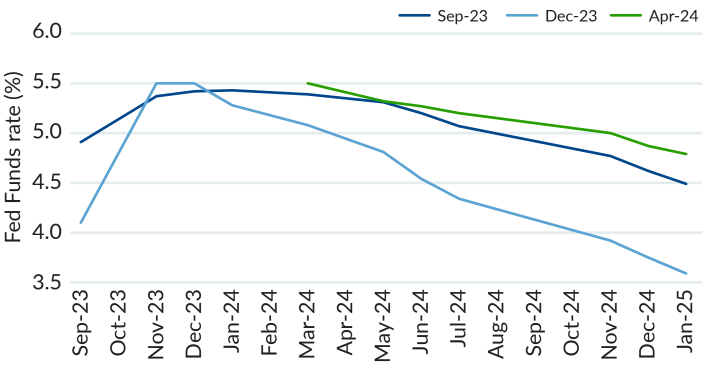
Equity markets entered the quarter with significant strength after bouncing over 20% in the last two months of 2023. Positive sentiment from lower inflation trends implied an earlier, more aggressive pivot from the Fed. In fact, Fed Fund Futures were pricing in more than six rate cuts before the end of 2024 with the easing policy beginning as soon as March. However, interim reports revealed higher than anticipated inflation (Figure 1) and caused rate cut expectations to moderate with futures now anticipating only three rate cuts beginning in June (Figure 2).

FIGURE 1: **SERVICE LEVEL INFLATION IS ACCELERATING**



Source: MEM using data from Bloomberg, LP. Data as of 3.31.2024.

FIGURE 2: **FED RATE CUT EXPECTATIONS HAVE MODERATED SIGNIFICANTLY**



Source: MEM using data from Bloomberg, LP. Data as of 3.31.2024.

While sentiment related to rates dampened some of the fire in equity markets, the continued strength of economic readings provided a good overall backdrop for equities to move higher. Broader measurements of spending, income, employment, and industrial surveys remained healthy and, in some instances, showed improvement during the quarter. The economy continues to avoid the historical negative lag effects traditionally triggered by tighter monetary policy, which may slow the Fed's ability to lower rates if inflation remains stagnant at higher-than-desired levels. Therefore, the Fed continues to manage a "soft landing" scenario where economic growth can be maintained even with rates moving lower at a more modest pace.

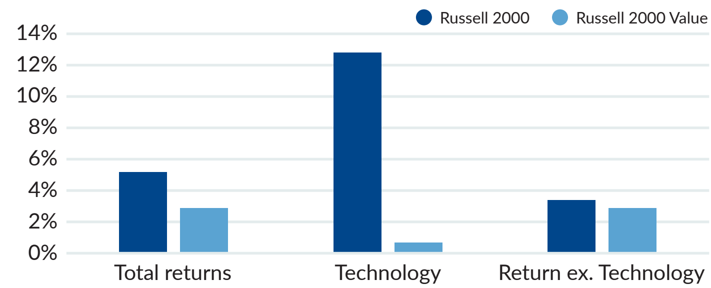
As a result of the better growth expectations, equity markets were able to produce modest gains during the quarter with returns ranging from 3–7% for the quarter and greater than 25% since October of 2023.

Index	1Q2024	Oct 2023 – 1Q2024
Russell 2000 Value Index	2.9%	26.1%
Russell 2000 Index	5.2%	28.7%
Russell 2500 Value Index	6.1%	27.8%
Russell 2500 Index	6.9%	29.0%

Data as of 3.31.2024. Source: MEM, Bloomberg and FTSE Russell.

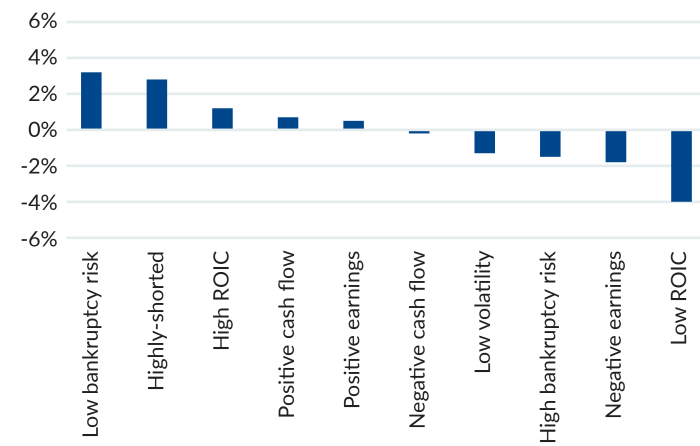
For the quarter, market leadership was cyclically biased with Energy, Industrials and Materials sectors along with Healthcare driving performance in value indices. Technology was the biggest outperformer in core indices driven mostly by just two companies (Super Micro Computer Inc. and Microstrategy Inc.) which both benefited from their exposure to Artificial Intelligence (Figure 3). Traditional non-cyclical sectors (Utilities, Consumer Staples and Real Estate) along with Financials were laggards for the quarter. Leadership from companies with lower-quality characteristics moderated this quarter with a mix of high-quality and low-quality factors driving the market (Figure 4). However, larger companies continued to outperform smaller companies and leadership from growth-related indices resumed (Figure 5).

FIGURE 3: **TECHNOLOGY RETURNS DRIVE HIGHER RESULTS FOR CORE VS VALUE**



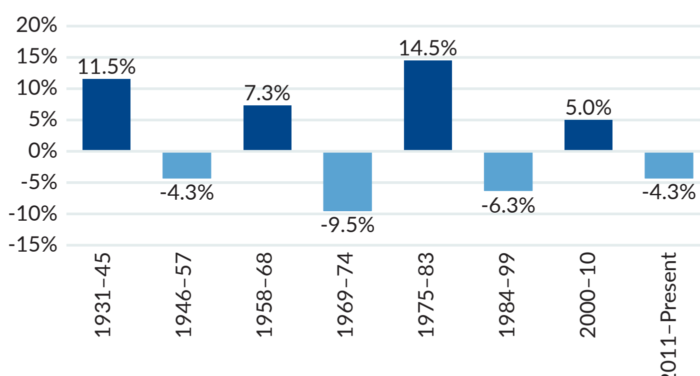
Source: MEM using data from Bloomberg, LP. Data as of 3.31.2024.

FIGURE 4: **PERFORMANCE SLIGHTLY BIASED TO HIGH QUALITY FACTORS IN 1Q2024**



Source: MEM using data from Furey Research Partners. Data as of 3.31.2024.

FIGURE 5: **A NEW SMALL CAP CYCLE COULD BE FORMING AFTER 13 YEARS OF LARGE CAP LEADERSHIP**

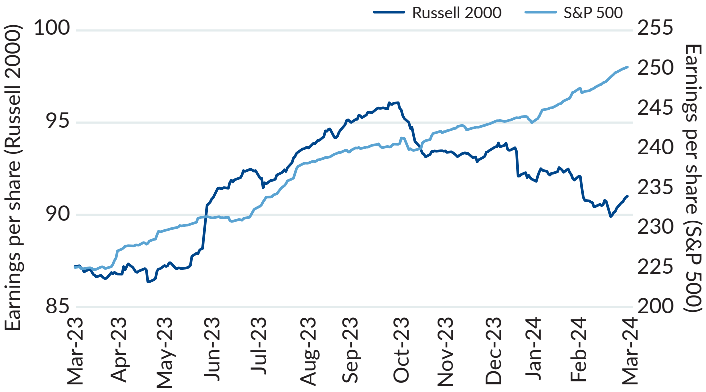


Source: MEM using data from Furey Research Partners, Bloomberg and FTSE Russell. Small cap measured by the Russell 2000. Large cap measured by the S&P 500. Data as of 3.31.2024.

Past performance is not indicative of future results.

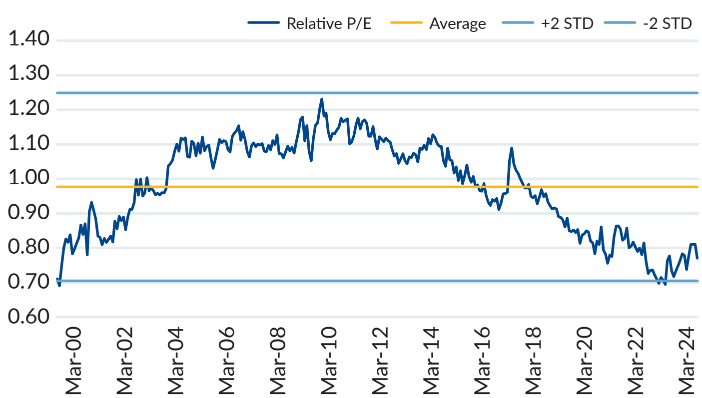
While markets have been more focused on economic and earnings growth, underlying trends in inflation and expectations for Fed policy continue to drive short-term volatility and rotation in market leadership. Small cap equities continue to trade at the higher end of a 30-month trading range while large cap equities have made new highs. The anticipation of the Fed easing cycle will provide some level of support for equity markets, but we are wary that changes in expectations driven by higher-than-anticipated inflation adds risks to the timing of easier Fed policy and therefore to equity prices. Though near-term recessionary outcomes have largely abated, it's imperative that both economic and earnings growth accelerate to sustain the current market trajectory (Figure 6), and for small cap valuations (Figure 7) to close the discount gap relative to large cap companies to a level more reflective of small cap's fundamental earnings growth (Figure 8).

FIGURE 6: SMALL CAP EARNINGS ARE STABILIZING WITH LARGE CAP MOVING HIGHER



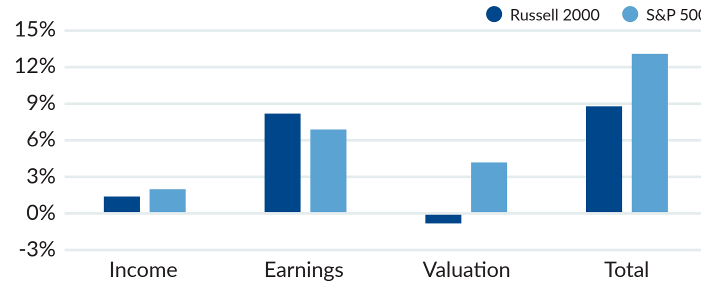
Source: MEM using data from Bloomberg, LP. Data as of 3.31.2024.

FIGURE 7: SMALL CAP IS HISTORICALLY ATTRACTIVE RELATIVE TO LARGE CAP



Source: MEM using data from JPMorgan Asset Management, FTSE Russell, Bloomberg, and CSFB. Data as of 3.31.2024.

FIGURE 8: LARGE CAP CYCLE OUTPERFORMANCE DRIVEN BY VALUATION EXPANSION



Source: MEM using data from Furey research Partners. Data as of 3.31.2024.

In the interim, we continue to monitor several factors that may influence our tactical portfolio positioning:

- Re-acceleration in baseline inflation and the "stickiness" of core services prices
- Higher energy prices and the impact on consumer spending
- Earnings revisions and changes in the growth cadence for 2024
- Incremental economic growth over the next year
- Implied pace of Fed easing
- Employment formation and wage inflation
- Bank credit costs, particularly, for commercial real estate and credit cards

The overall backdrop for economic growth has improved, albeit with inflation expectations that remained anchored at higher-than-expected levels. On the margin, equity markets have become more data dependent with larger moves and shifts based on small changes in results. While we continue to emphasize our longer-term focus, we recognize the need to be adaptive in a rapidly changing environment. Nevertheless, we will remain consistent in our approach to identify value-added opportunities and drive incremental excess returns over time.

About Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with locations around the world, we serve clients through a personal, custom approach to reaching financial goals and acting as a force for social good. With capabilities spanning Global Investment Management, Capital Markets & Investment Banking, and Advisory Services, we invest in what matters: our clients, our communities and our culture. To learn more, visit mesirow.com and follow us on LinkedIn.

Contact us

portfoliospecialist@mesirow.com | 312.595.7300

Benchmark definitions:

The Russell 2000 Index offers investors access to the small-cap segment of the US equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000 includes the smallest 2000 securities in the Russell 3000.

The Russell 2000 Value Index offers investors access to the small-cap value segment of the US equity universe. The Russell 2000 Value is constructed to provide a comprehensive and unbiased barometer of the small-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small-cap value manager's opportunity set.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the US equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. Both indices are completely reconstituted annually to ensure large stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. (Source: Russell).

The S&P 500 is widely regarded as the best single gauge of large-cap US equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and covers approximately 80% of available market capitalization. Please see the following GIPS disclosure for additional benchmark definitions.

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GIPS REPORT – MEM SMALL CAP VALUE EQUITY COMPOSITE

Gross and Net of Fees Total Returns from January 1, 2014 – March 31, 2024

	Year end			Annual performance results					3-year annualized dispersion		
Year	No. of portfolios	Composite Asset at end of period ($MM)	Total Firm Assets (1) ($MM)	MEM (gross) Composite (%)	MEM (net) Composite (%)	Russell 2000 Value Index (%)	Russell 2000 Index (2) (%)	Composite Dispersion (%)	MEM (gross) Composite (%)	Russell 2000 Value Index (%)	Russell 2000 Index(2) (%)
2014	21	1,259	n/a	6.51	5.93	4.22	4.89	0.04	11.54	12.79	13.12
2015	20	1,077	n/a	0.27	-0.26	-7.47	-4.41	0.05	12.57	13.46	13.96
2016	18	1,091	1,684	15.76	15.13	31.74	21.31	0.05	14.37	15.50	15.76
2017	15	976	1,477	14.51	13.88	7.84	14.65	0.03	12.60	13.97	13.91
2018	15	659	789	-14.96	-15.42	-12.86	-11.01	0.04	15.00	15.76	15.79
2019	11	516	678	24.37	23.73	22.39	25.52	0.05	14.86	15.68	15.71
2020	7	501	722	8.46	7.89	4.63	19.96	0.06	23.99	26.12	25.27
2021	9	646	886	30.39	29.74	28.27	14.82	0.09	22.60	25.00	23.35
2022	7	583	790	-3.65	-4.12	-14.48	-20.44	n/a	24.20	27.27	26.02
2023	10	823	1,111	13.21	12.67	14.65	16.93	0.07	18.80	21.75	21.11
Current Performance Results											
2024	10	858	1,158	4.23	4.10	2.90	5.18	n/a	18.17	21.19	21.09

Mesirow Equity Management ("MEM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MEM has been independently verified for the periods 01.01.1996 - 12.31.2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Value Equity Composite has had a performance examination for the periods 01.01.2016 - 12.31.2022. The verification and performance examination reports are available upon request.

Effective 07.01.2022, MEM transferred its assets and associated composites to Mesirow Institutional Investment Management, Inc. ("MIIM"), a registered investment advisor (RIA) registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Prior to 07.01.2022, MEM's assets and associated composites were part of Mesirow Financial Investment Management, Inc. ("MFIM"). The historical performance prior to the creation of MFIM was managed by MFIM or its predecessor firms prior to 01.01.2005. For purposes of claiming GIPS compliance, as of 01.01.2010 the "Firm" was further defined as the US Value Equity business unit, now defined as MEM which manages portfolios primarily for institutional investors adhering to an investment process incorporating fundamental analysis of security valuation factors and drivers. The composites within this unit vary primarily by the capitalization range of the equity securities held. MEM is comprised of the legacy entities of Mesirow Financial Investment Management - US Value Equity (the surviving entity) and Fiduciary Management Associates, LLC (the acquired entity), with each prior to this effective date being held out to the public as separate firms, and each claiming compliance with the GIPS Standards. Effective 04.01.2016, the firm was redefined and renamed for GIPS purposes to include both the legacy Mesirow Financial Investment Management - US Value Equity division and the legacy Fiduciary Management Associates, LLC division as one combined entity.

In 2016, MFIM acquired the asset management rights for all managed portfolios from an independent investment advisory firm and retained all of the principals and employees related to such portfolios. Performance results of the Small Cap Value Equity Composite at the prior firm are the performance record of the Firm.

(1) Total Firm Assets are not presented for periods prior to 2016 because the Composite was not part of the Firm.

Performance and composite inception and creation date is 07.01.1994.
Benchmark returns are not covered by the report of independent verifiers.
All returns are calculated and presented in US dollars.

The Small Cap Value Equity Composite includes all institutional portfolios that invest in the small capitalization strategy with a minimum initial account size of $1,000,000. The strategy allows for investments in equity securities of companies with market capitalizations in a range representative of constituents in the Russell 2000 Index. The strategy aims to deliver a total return primarily through long-term capital appreciation. The benchmarks for the strategy are the Russell 2000 Index and the Russell 2000 Value Index. The performance presented herein represents past performance and is no guarantee of future results. Gross returns presented are net of any withholding taxes incurred. MEM and benchmark performance reflect the reinvestment of dividends and interest income, expressed in U.S. dollars. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The composite policy requires the temporary removal of any portfolio incurring a client-initiated significant inflow or outflow of 10% of portfolio assets. The firm maintains a complete list of composite descriptions, a list of pooled fund descriptions for limited distributions pooled funds and a list of broad distributions pooled funds, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Balanced portfolio segments were included in this composite prior to 10.01.1999 and cash was equally distributed among asset segments in their respective composites. On 06.30.2008, MEM redefined the requirements for membership in the composite to exclude accounts or carve-out segments of accounts with client mandated cash allocations in excess of 5%. The membership of this composite did not change as a result of this redefinition. On of 04.01.2009, MEM redefined the requirements for membership in the composite to exclude all carve-out accounts. The membership of this composite did not change as a result of this redefinition.

Calculation of Risk Measures: Annual / 3 Years Dispersion

Composite internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Because it is not statistically meaningful, MEM does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts. Inclusion of the three-year annualized ex-post standard deviation of the composite and benchmark was added as a requirement effective 12.31.2011.

Performance / Net of Fee Disclosure

Net of fee performance is calculated using the actual monthly fee accrued to each account in the composite as of 01.01.2010. Prior to 01.01.2010, Net of fee performance was calculated using the highest actual management fee charged to a member of the composite during the calendar year, applied monthly. Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part 2 of Form ADV of MIIM.

In presentations shown prior to 09.30.2014, net of fee performance was calculated using the actual monthly fee accrued to each account in the composite as of 04.01.2014. Prior to 04.01.2014, Net of fee performance was calculated using the highest actual management fee charged to a member of the composite during the calendar year, applied monthly.
10.01.2011 – 03.31.2014 the annual fee rate used was 0.95% which was the highest fee.
06.01.2011 – 09.30.2011 the annual fee rate used was 1.00%
01.01.2010 – 05.31.2011 the annual fee rate used was 0.90%
01.01.2008 – 12.31.2009 the annual fee rate used was 0.80%
prior to 01.01.2008 the annual fee rate used was 0.79%.

Investment Fee Disclosure

MEM requests that any third party, including investment management consultants, provide our performance data only on a one-on-one basis. Performance results are presented before management and custodial fees.

Vehicle	Fee Schedule
Small Cap Equity Strategy (described in MEM's Form ADV, Part 2)	
	0.85% on the first $25 million
	0.75% on the next $25 million
	0.60% on the next $50 million
	0.55% on the balance
Small Cap Value Equity CIT	
	0.45% on all assets – Founder Class [Closed]*
	0.80% on all assets – Class A

*Founders share class was closed to new investor 05.31.2023.
Class A Units is now available to Participating Plans.

An actual fee charged to an individual portfolio may vary by size and type of portfolio. Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) $1,000,000 investment, (b) portfolio return of 8% a year, and (c) 0.85% annual investment advisory fee would reduce the portfolio's value by $8,892 in the first year, by $51,223 over five years and $123,351 over 10 years. Actual investment advisory fees incurred by clients will vary.

Benchmark Definitions

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The Russell 2000 Index® offers investors access to the small-cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000 includes the smallest 2000 securities in the Russell 3000. The Russell 2000 Value Index® offers investors access to the small-cap value segment of the U.S. equity universe. The Russell 2000 Value is constructed to provide a comprehensive and unbiased barometer of the small-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small-cap value manager's opportunity set. (Source: Russell).

These indexes have been displayed as comparisons to the performance of the Small Cap Value Equity Composite.

(2) Additional Information.

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GIPS REPORT – MEM SMID CAP VALUE EQUITY COMPOSITE

Gross and Net of Fees Total Returns from January 1, 2014 – March 31, 2024

	Year end			Annual performance results				3-year annualized dispersion(2)	
Year	No. of portfolios	Composite Asset at end of period ($MM)	Total Firm Assets ($MM)	MEM (gross) Composite (%)	MEM (net) Composite (%)	Russell 2500 Value Index (%)	Composite Dispersion (%)	MEM (gross) Composite (%)	Russell 2500 Value Index (%)
2014	5 or fewer	47	n/a	7.54	7.10	7.11	n/a	11.36	11.25
2015	5 or fewer	34	n/a	-0.52	-0.92	-5.49	n/a	11.98	12.02
2016	6	108	1,684	14.33	13.67	25.20	n/a	13.32	13.18
2017	5 or fewer	113	1,477	14.14	13.26	10.36	n/a	11.53	11.81
2018	5 or fewer	100	789	-11.20	-11.88	-12.36	n/a	13.67	13.58
2019	5 or fewer	128	678	27.35	26.38	23.56	n/a	13.72	14.23
2020	5 or fewer	156	722	8.71	7.93	4.88	n/a	23.47	25.05
2021	5 or fewer	195	886	27.39	26.45	27.78	n/a	22.38	24.15
2022	5 or fewer	171	790	-9.08	-9.72	-13.08	n/a	24.25	26.46
2023	5 or fewer	221	1,111	15.11	14.28	15.98	n/a	18.81	20.70
Current Performance Results									
2024	5 or fewer	229	1,158	3.76	3.57	6.07	n/a	18.33	20.33

Mesirow Equity Management ("MEM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MEM has been independently verified for the periods 01.01.1996 – 12.31.2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SMID Cap Value Equity Composite has had a performance examination for the period 01.01.2016 – 12.31.2022. The verification and performance examination reports are available upon request.

Effective 07.01.2022, MEM transferred its assets and associated composites to Mesirow Institutional Investment Management, Inc. ("MIIM"), a registered investment advisor (RIA) registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Prior to 07.01.2022, MEM's assets and associated composites were part of Mesirow Financial Investment Management, Inc. ("MFIM"). The historical performance prior to the creation of MFIM was managed by MFIM or its predecessor firms prior to 01.01.2005. For purposes of claiming GIPS compliance, as of 01.01.2010 the "Firm" was further defined as the US Value Equity business unit, now defined as MEM which manages portfolios primarily for institutional investors adhering to an investment process incorporating fundamental analysis of security valuation factors and drivers. The composites within this unit vary primarily by the capitalization range of the equity securities held. MEM is comprised of the legacy entities of Mesirow Financial Investment Management - US Value Equity (the surviving entity) and Fiduciary Management Associates, LLC (the acquired entity), with each prior to this effective date being held out to the public as separate firms, and each claiming compliance with the GIPS Standards. Effective 04.01.2016, the firm was redefined and renamed for GIPS purposes to include both the legacy Mesirow Financial Investment Management - US Value Equity division and the legacy Fiduciary Management Associates, LLC division as one combined entity.

In 2016, MFIM acquired the asset management rights for all managed portfolios from an independent investment advisory firm and retained all of the principals and employees related to such portfolios. Performance results of the SMID Cap Value Equity Composite at the prior firm are the performance record of the Firm.

(1) Total Firm Assets are not presented for periods prior to 2016 because the Composite was not part of the Firm.

Performance and composite inception and creation date is 05.01.2010.

Benchmark returns are not covered by the report of independent verifiers.

All returns are calculated and presented in US dollars.

Effective 06.01.2019 the Small-Mid Cap Value Equity Composite was renamed to SMID Cap Value Equity Composite.

The SMID Cap Value Equity Composite includes all institutional portfolios that invest in the SMID capitalization strategy. Effective 04.01.2016, the composite was subject to a $1,000,000 minimum account size. From 10.01.2014 to 04.01.2016 there was no stated minimum account size. Prior to 10.01.2014 the $1.000.000 minimum was applied. The strategy allows for investments in equity securities of companies with market capitalizations in a range representative of constituents in the Russell 2500 Index. The strategy aims to deliver a total return primarily through long-term capital appreciation. The benchmark for the strategy is Russell 2500 Value Index. The performance presented herein represents past performance and is no guarantee of future results. Gross returns presented are net of any withholding taxes incurred. MEM and benchmark performance reflect the reinvestment of dividends and interest income, expressed in U.S. dollars. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The firm maintains a complete list of composite descriptions, a list of pooled fund descriptions for limited distributions pooled funds and a list of broad distributions pooled funds, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Calculation of Risk Measures: Annual / 3 Years Dispersion

Composite internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Because it is not statistically meaningful, MEM does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts. Inclusion of the three-year annualized ex-post standard deviation of the composite and benchmark was added as a requirement effective 12.31.2011.

(2) Data are not presented for periods containing less than 36 monthly returns for the composite.

Performance / Net of Fee Disclosure

Effective 04.01.2016 the composite excludes bundled fee accounts. Between 03.31.2016 – 10.01.2015 the Composite included bundled fee accounts and accounts that did not pay management fees to MEM. The bundled fees included a combination of trading, custody and other administrative fees. Those bundled fee accounts and non-management-fee paying accounts represented less than 1% of Composite assets. For bundled fee assets, gross of fee performance is reduced by the entire bundled fee since trading expenses cannot be isolated.

Net of fee performance is calculated using the actual monthly fee accrued to each account in the composite. In presentations shown prior to 06.30.2014, net of fee performance was calculated using the highest actual management fee charged to a member of the composite during the calendar year, applied monthly. Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part 2 of Form ADV of MIIM.

Investment Fee Disclosure

MEM requests that any third party, including investment management consultants, provide our performance data only on a one-on-one basis. Performance results are presented before management and custodial fees.

Vehicle	Fee Schedule
SMID Cap Value Strategy (described in MEM's Form ADV, Part 2)	
	0.85% on the first $25 million
	0.75% on the next $25 million
	0.60% on the next $50 million
	0.55% on the balance
SMID Cap Value Equity CIT	
	0.45% on all assets – Founder Class [Closed]*
	0.75% on all assets – Class A

*Founders share class was closed to new investor 05.31.2023.
Class A Units is now available to Participating Plans.

An actual fee charged to an individual portfolio may vary by size and type of portfolio. Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) $1,000,000 investment, (b) portfolio return of 8% a year, and (c) 0.85% annual investment advisory fee would reduce the portfolio's value by $8,892 in the first year, by $51,223 over five years and $123,351 over 10 years. Actual investment advisory fees incurred by clients will vary.

Benchmark Definition

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. Both Indices are completely reconstituted annually to ensure large stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. (Source: Russell)

These indexes have been displayed as comparisons to the performance of the SMID Cap Value Equity Composite.

GIPS REPORT – MEM SMALL CAP CORE EQUITY COMPOSITE

Gross and Net of Fees Total Returns from April 1, 2019 – March 31, 2023

	Year end			Annual performance results				3-year annualized dispersion(2)	
Year	No. of portfolios	Composite Asset at end of period ($MM)	Total Firm Assets ($MM)	MEM (gross) Composite (%)	MEM (net) Composite (%)	Russell 2000 Index (%)	Composite Dispersion (%)	MEM (gross) Composite (%)	Russell 2000 Index (%)
2019*	5 or fewer	1	678	9.28	8.65	9.55	n/a	–	–
2020	5 or fewer	12	722	7.61	6.81	19.96	n/a	–	–
2021	5 or fewer	15	886	28.04	27.10	14.82	n/a	–	–
2022	5 or fewer	24	790	-3.99	-4.69	-20.44	n/a	24.56	26.02
2023	5 or fewer	30	1,111	13.28	12.44	16.93	n/a	18.60	21.11
Current Performance Results									
2024	5 or fewer	31	1,158	5.90	5.71	5.18	n/a	18.12	21.09

Mesirow Equity Management ("MEM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MEM has been independently verified for the periods 01.01.1996 – 12.31.2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Core Equity Composite has had a performance examination for the periods 04.01.2019 -12.31.2022. The verification and performance examination reports are available upon request.

Effective 07.01.2022, MEM transferred its assets and associated composites to Mesirow Institutional Investment Management, Inc. ("MIIM"), a registered investment advisor (RIA) registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Prior to 07.01.2022, MEM's assets and associated composites were part of Mesirow Financial Investment Management, Inc. ("MFIM"). For purposes of claiming GIPS compliance, as of 01.01.2010 the "Firm" was further defined as the US Value Equity business unit, now defined as MEM which manages portfolios primarily for institutional investors adhering to an investment process incorporating fundamental analysis of security valuation factors and drivers. The composites within this unit vary primarily by the capitalization range of the equity securities held. MEM is comprised of the legacy entities of Mesirow Financial Investment Management – US Value Equity (the surviving entity) and Fiduciary Management Associates, LLC (the acquired entity), with each prior to this effective date being held out to the public as separate firms, and each claiming compliance with the GIPS Standards. Effective 04.01.2016, the firm was redefined and renamed for GIPS purposes to include both the legacy Mesirow Financial Investment Management – US Value Equity division and the legacy Fiduciary Management Associates, LLC division as one combined entity.

**Performance and composite inception and creation date is 04.01.2019.*
Benchmark returns are not covered by the report of independent verifiers.
All returns are calculated and presented in US dollars.

Effective 12.31.2022, the Small Company Sustainable Equity Composite and Strategy (formerly, Small Cap Value Sustainability Equity) was renamed Small Cap Core Equity Composite or Strategy.

This composite represents the small cap core equity portfolios following our relative-value based investment philosophy. The strategy seeks selection of investment opportunities that possess attractive valuations and demonstrate identifiable catalysts that are expected to generate positive changes in fundamental metrics. All discretionary institutional accounts are included with no stated minimum account size. Currently, both taxable and non-taxable accounts are included. The primary benchmark for this composite is the Russell 2000 Index. The performance presented herein represents past performance and is no guarantee of future results. MEM and benchmark performance reflect the reinvestment of dividends and interest income, expressed in U.S. dollars. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The firm maintains a complete list of composite descriptions, a list of pooled fund descriptions for limited distributions pooled funds and a list of broad distributions pooled funds, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Calculation of Risk Measures: Annual / 3 Years Dispersion

Composite internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Because it is not statistically meaningful, MEM does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts. Inclusion of the three-year annualized ex-post standard deviation of the composite and benchmark was added as a requirement effective 12.31.2011.

(2) Data are not presented for periods containing less than 36 monthly returns for the composite.

Performance / Net of Fee Disclosure

The net of fees returns, for non-fee-paying assets, is calculated by reducing the monthly gross performance by one-twelfth of the maximum applicable fee, .75bps. These returns are then geometrically linked to produce annual returns. The Composite's market value includes non-fee-paying assets. From composite inception through 12.31.2019, 100%; 12-31-2020-12.31.2021 10% and 12.31.2022 5% of market value consisted of non-fee-paying assets. Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part 2 of Form ADV of MIIM.

Investment Fee Disclosure

MEM requests that any third party, including investment management consultants, provide our performance data only on a one-on-one basis. Performance results are presented before management and custodial fees. As described in MEM's Form ADV, Part 2, investment management fees for the Small Cap Core Equity Strategy are:

0.85% on the first $25 million
0.75% on the next $25 million
0.60% on the next $50 million
0.55% on the balance

An actual fee charged to an individual portfolio may vary by size and type of portfolio. Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) $1,000,000 investment, (b) portfolio return of 8% a year, and (c) 0.85% annual investment advisory fee would reduce the portfolio's value by $8,892 in the first year, by $51,223 over five years and $123,351 over 10 years. Actual investment advisory fees incurred by clients will vary.

Benchmark Definition

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The Russell 2000 Index® offers investors access to the small-cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000 includes the smallest 2000 securities in the Russell 3000. (Source: Russell).

These indexes have been displayed as comparisons to the performance of the Small Cap Core Equity Composite.

Mesirow

GIPS REPORT – MEM SMID CAP CORE EQUITY COMPOSITE

Gross and Net of Fees Total Returns from April 1, 2019 – March 31, 2024

	Year end			Annual performance results				3-year annualized dispersion(2)	
Year	No. of portfolios	Composite Asset at end of period ($MM)	Total Firm Assets ($MM)	MEM (gross) Composite (%)	MEM (net) Composite (%)	Russell 2500 Index (%)	Composite Dispersion (%)	MEM (gross) Composite (%)	Russell 2500 Index (%)
2019*	5 or fewer	2	678	11.18	10.50	10.32	n/a	–	–
2020	5 or fewer	2	722	6.83	6.05	19.99	n/a	–	–
2021	5 or fewer	3	886	26.68	25.71	18.18	n/a	–	–
2022	5 or fewer	2	790	-6.79	-7.47	-18.37	n/a	24.44	25.16
2023	5 or fewer	2	1,111	14.62	13.76	17.42	n/a	18.66	20.15
Current Performance Results									
2024	5 or fewer	3	1,158	4.58	4.38	6.92	n/a	18.16	20.19

Mesirow Equity Management ("MEM") claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MEM has been independently verified for the periods 01.01.1996 – 12.31.2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis The SMID Cap Core Equity Composite has had a performance examination for the period 04.01.2019 – 12.31.2022. The verification and performance examination reports are available upon request.

Effective 07.01.2022, MEM transferred its assets and associated composites to Mesirow Institutional Investment Management, Inc. ("MIIM"), a registered investment advisor (RIA) registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Prior to 07.01.2022, MEM's assets and associated composites were part of Mesirow Financial Investment Management, Inc. ("MFIM"). For purposes of claiming GIPS compliance, as of 01.01.2010 the "Firm" was further defined as the US Value Equity business unit, now defined as MEM which manages portfolios primarily for institutional investors adhering to an investment process incorporating fundamental analysis of security valuation factors and drivers. The composites within this unit vary primarily by the capitalization range of the equity securities held. MEM is comprised of the legacy entities of Mesirow Financial Investment Management – US Value Equity (the surviving entity) and Fiduciary Management Associates, LLC (the acquired entity), with each prior to this effective date being held out to the public as separate firms, and each claiming compliance with the GIPS Standards. Effective 04.01.2016, the firm was redefined and renamed for GIPS purposes to include both the legacy Mesirow Financial Investment Management – US Value Equity division and the legacy Fiduciary Management Associates, LLC division as one combined entity.

**Performance and composite inception and creation date is 04.01.2019.*
Benchmark returns are not covered by the report of independent verifiers.
All returns are calculated and presented in US dollars.

Effective 12.31.2022, the SMID Company Sustainable Equity Composite and Strategy (formerly, the SMID Cap Value Sustainable Equity) was renamed to SMID Cap Core Equity Composite or Strategy.

This composite represents the SMID Cap Core Equity portfolios following our relative-value based investment philosophy. The strategy seeks selection of investment opportunities that possess attractive valuations and demonstrate identifiable catalysts that are expected to generate positive changes in fundamental metrics. All discretionary institutional accounts are included with no stated minimum account size. Currently, both taxable and non-taxable accounts are included. The primary benchmark for this composite is the Russell 2500 Index. The performance presented herein represents past performance and is no guarantee of future results. Gross returns presented are net of any withholding taxes incurred. MEM and benchmark performance reflect the reinvestment of dividends and interest income, expressed in U.S. dollars. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The firm maintains a complete list of composite descriptions, a list of pooled fund descriptions for limited distributions pooled funds and a list of broad distributions pooled funds, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Calculation of Risk Measures: Annual / 3 Years Dispersion

Composite internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Because it is not statistically meaningful, MEM does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts. Inclusion of the three-year annualized ex-post standard deviation of the composite and benchmark was added as a requirement effective 12.31.2011.
(2) Data are not presented for periods containing less than 36 monthly returns for the composite.

Performance / Net of Fee Disclosure

The net of fees returns, for non-fee-paying assets, is calculated by reducing the monthly gross performance by one-twelfth of the maximum applicable fee, .75bps. These returns are then geometrically linked to produce annual returns. From composite inception through 12.31.2022, 100% of the composite's market value consisted of non-fee-paying assets. Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part 2 of Form ADV of MIIM.

Investment Fee Disclosure

MEM requests that any third party, including investment management consultants, provide our performance data only on a one-on-one basis. Performance results are presented before management and custodial fees. As described in MEM's Form ADV, Part 2, investment management fees for the SMID Cap Core Equity Strategy are:

0.85% on the first $25 million
0.75% on the next $25 million
0.60% on the next $50 million
0.55% on the balance

An actual fee charged to an individual portfolio may vary by size and type of portfolio. Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) $1,000,000 investment, (b) portfolio return of 8% a year, and (c) 0.85% annual investment advisory fee would reduce the portfolio's value by $8,892 in the first year, by $51,223 over five years and $123,351 over 10 years. Actual investment advisory fees incurred by clients will vary.

Benchmark Definition

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. Th Index are completely reconstituted annually to ensure large stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. (Source: Russell)

These indexes have been displayed as comparisons to the performance of the SMID Cap Core Composite.

Mesirow

mesirow.com

FOR INSTITUTIONAL USE ONLY

NEPC, LLC

Firm: Loomis, Sayles & Company

Strategy/Product: Multisector Full Discretion & Small Cap Growth

Client: Massachusetts Water Resources Authority Retirement System

<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?**

   There were no material changes in ownership, organizational structure or affiliates during the year.

2. **List firm AUM, net flows and accounts gained/lost for the past 5 years.**
   As of 03/31/2024

   Firm Level AUM: $348,399.97 mm
   Firm Level Accounts: 2,557
   Trailing 5 year net gain/loss: +$17,525.78 mm
   Trailing 5 year net accounts: +130

3. **Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.**
   While neither Loomis Sayles, nor to the best of its knowledge, any of its affiliates, is a party to any litigation or administrative action that would have a material impact on its ability to conduct Loomis Sayles' investment management business, Loomis Sayles is or was involved in the following litigation matters, none of which we deem to be material:

   <u>Ongoing Litigations – Firm Level:</u>

   <u>Item 1. Ongoing Litigation – Firm Level:</u>
   Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleged that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purported to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations, as the plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented

and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied. The retrial began on 27 September 2022 and concluded on 4 October 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on 5 October and the judgment entered on 19 October 2022. The plaintiff appealed on 16 November 2022, and oral arguments were made before the Appellate Court on 1 December 2023. On March 28, 2024, the Appellate Court issued an opinion affirming the jury verdict and the trial court's judgment in full, in favor of Loomis Sayles. The plaintiff has 21 days from that date to appeal to the Massachusetts Supreme Judicial Court.

Item 2. Ongoing Litigation – Firm Level:
In August 2022, Loomis Sayles Trust Company, LLC ("LSTC'") filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York (the "Court'") alleging Citigroup's failure to properly execute trades as LSTC's broker. On 18 March 2022, Loomis Sayles engaged Citigroup to execute certain transactions on behalf of the Loomis Sayles Growth Equity Strategies ("GES'") portfolios. The complaint alleges that Citigroup failed to achieve best execution in connection with two large orders among the transactions resulting in harm to certain of LSTC's funds and to certain clients of Loomis, Sayles & Company, L.P. (collectively with LSTC, "Loomis Sayles'"). Loomis Sayles believes Citigroup failed to meet its legal obligations to take diligent and reasonable efforts to maximize the economic benefit to LSTC's affected funds and the clients of Loomis Sayles. In the complaint, LSTC alleges that Citigroup failed to discharge its fiduciary duty, including its duty of care, by failing to achieve best execution on these orders. The complaint further alleges that Citigroup's conduct resulted in significantly dislocated prices on the executed trades. It is important to note that this complaint is specific to the failed execution of two trades and does not extend to other aspects of Loomis Sayles' work with Citigroup. Loomis Sayles intends to continue to engage constructively with Citigroup on other client matters, but determined that litigation in this instance is necessary to protect clients that were impacted by these transactions.

All fact discovery for the case, including depositions of each party, document production and expert depositions, has been completed. In November 2022, Citigroup filed a motion to dismiss the complaint, and pleadings on the motion were completed in December. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. On 28 July 2023, the Court denied Citigroup's converted motion for summary judgment (without prejudice to renew upon the submission of additional evidence). The Court also ordered the parties to engage in private mediation, which took place on 21 September 2023. The confidential mediation was unsuccessful. As with most large litigations, the parties are free to pursue mediation again as the litigation progresses.

In October 2023, the Court set the schedule for the next phase of the litigation and established a briefing schedule for Citigroup's anticipated summary judgment motion, while deferring LSTC's class certification motion and the setting of a trial date.

On 1 November 2023, Citigroup filed its motion for summary judgment arguing that it complied with the trading instructions and any duty it owed. On 30 November 2023, LSTC filed its opposition to Citigroup's motion for summary judgment arguing that the case must go to the jury for resolution, and Citigroup filed a reply brief on 21 December 2023. Citigroup's motion for summary judgment is now fully briefed and is with the Court for resolution. Both Citigroup and LSTC requested that the Court hear oral argument on Citigroup's motion for summary judgment. While the Court considers Citigroup's motion for summary judgement, which could take months, the case will be relatively inactive.

Portfolio Management Team

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

Multisector Full Discretion

The changes discussed in the following paragraphs are part of a continuous effort to improve our investment teams' ability to produce favorable, long-term performance for our clients.

2024

Effective Q1 2024, Chrisopher Romanelli is named as a portfolio manager on select high yield-focused insurance and buy & maintain accounts.

Effective Q1 2024, Zachary South, senior credit research analyst, left Loomis Sayles to pursue another opportunity.

Effective Q1 2024, Christos Maniatis, portfolio manager for CLOs, left Loomis Sayles to pursue another opportunity. Christos did not manage any assets at the time of his departure.

Effective Q1 2024, Shong Xiao was promoted to senior investment analyst.

2023

Effective Q4 2023, Nicole Ranzinger, Zachary South, and Ryan Yackel will formally move to the Full Discretion team and report to Peter Sheehan.

It is important to note that there are no changes in roles or responsibilities; Nicole, Zach and Ryan have exclusively served as Full Discretion-directed research analysts within the Credit Research group since 2020. This change in reporting better reflects the role these analysts play for the team as well as more effectively aligns them within the Full Discretion team's investment infrastructure.

In Q4 2023, John Bell, bank loan portfolio manager and member of the Full Discretion team, announced he will retire at the end of February 2024.

At the time of his retirement, bank loan co-portfolio managers Michael Klawitter, CFA, and Heather Young, CFA, will co-lead the bank loan effort within the Full Discretion team's leveraged finance strategies. They will report to Matt Eagan. Both Mike and Heather have significant investment and bank loan experience and we look forward to their leadership of our bank loan strategies.

Effective Q3 2023, Modestas Ilkys, a portfolio specialist, stopped covering Full Discretion portfolios. He remains at Loomis Sayles.

Effective Q2 2023, Matthew Green joined the Full Discretion team as a Product Management Analyst.

Effective Q2 2023, the Full Discretion and Bank Loan teams will combine under the Full Discretion umbrella. John Bell will report to Elaine Stokes and Matt Eagan.

There will be no personnel, product, or portfolio management changes; all Bank Loan portfolio managers will remain PMs on all current products/accounts/strategies; Full Discretion portfolio managers will not be added to any bank loan products/accounts/strategies. Bank loan support will continue to be provided to internal fixed income teams as has been done historically.

The combination of the teams reflects the increasing convergence of the high yield and bank loan markets. This combination will significantly enhance efficiencies for both teams, allowing them to better leverage each other's dedicated team resources and expertise for the benefit of client portfolios.

In Q2 2023, Elaine Stokes, co-head and Portfolio Manager of the Loomis Sayles Full Discretion team, announced that she will retire in February 2024. Elaine will relinquish all portfolio management duties effective December 31, 2023; she will retain her position as co-head of the Full Discretion team and her Board of Directors seat until the time of her retirement. At that time, Matt Eagan will assume sole leadership of the Full Discretion team.

Effective Q2 2023, Peter Sheehan, has been promoted to Portfolio Manager for all high yield strategies and the Multisector Credit strategy. He will continue his strategist responsibilities across all Full Discretion strategies.

Effective Q2 2023, Scott Darci, Bryan Hazelton, and Chris Romanelli have been promoted to Associate Portfolio Managers on select Full Discretion strategies. They will retain their strategist responsibilities across all Full Discretion strategies. Additionally, Bryan Hazelton has been promoted to Portfolio Manager for Insurance, Buy & Maintain and LDI accounts managed by the Full Discretion team.

Small Cap Growth
There were no changes in the portfolio management team in the past year.

2. **Are there any expected changes to the team in the future (planned additions or departures)?**
   There are no expected changes to these teams in the future.

Process

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

   N/A

Philosophy

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

Portfolio

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

2. **List strategy AUM, net flows and accounts gained/lost for the past 5 years.**
   <u>Multisector Full Discretion: As of 03/31/2024</u>
   AUM: $24,736.50 mm
   Accounts: 117
   Trailing 5 year net gain/loss: +$23,654.43 mm
   Trailing 5 year net accounts: +3

   <u>Small Cap Growth: As of 03/31/2024</u>
   AUM: $4,030.37 mm
   Accounts: 26
   Trailing 5 year net gain/loss: +$571.73 mm
   Trailing 5 year net accounts: +13

3. **Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.**
   % By AUM of Multisector Full Discretion:
   11.89% Commingled, 6.68% Institutional Mutual Fund, 38.96% Retail Mutual Fund, 42.47% Separate Account

   Multisector Full Discretion Top Five Investors: 37.11%

% By AUM of Small Cap Growth: 15.54% Commingled, 11.83% Institutional Mutual Fund, 58.13% Retail Mutual Fund, 14.50% Separate Account

Small Cap Growth Top Five Investors: 28.03%

4. **What are the current fees on the strategy for this client?**
   MWRA Employees' Retirement System: CT01286
   Multisector Full Discretion CIT

Fee Schedule	
Minimum Fee	$0
Flat Fee	$0
Rate	**Range**
0.005	$20,000,000
0.004	$20,000,000
0.003	Balance

MWRA Retirement System: L45116
Small Cap Growth

Fee Schedule	
Minimum Fee	$45,000
Flat Fee	$0
Rate	**Range**
0.0045	Balance

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 as well as the rankings versus your relevant universe.**
   Please reference attached presentation for details.

2. **Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.**
   For Multisector Full Discretion, please reference the attached account 1Q24 MSFD mailer.

   For Small Cap Growth, please reference the attached 1Q24 SCG mailer.

3. **Describe your market outlook and how strategy positioning is impacted by your views.**
   For Multisector Full Discretion, please reference the attached account 1Q24 MSFD mailer.

   For Small Cap Growth, please reference the attached 1Q24 SCG mailer.

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 reference attached presentation for details.

MWRA Employees' Retirement System

MAY 02, 2024

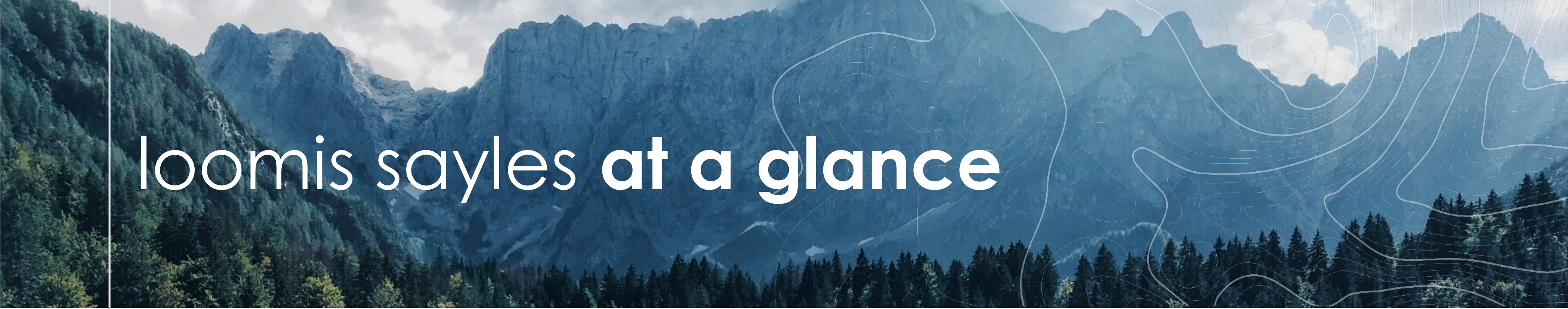
Presented By

Joseph Beauparlant, CFA
Director, Relationship Management

presented by:

JOSEPH BEAUPARLANT, CFA
Director, Relationship Management

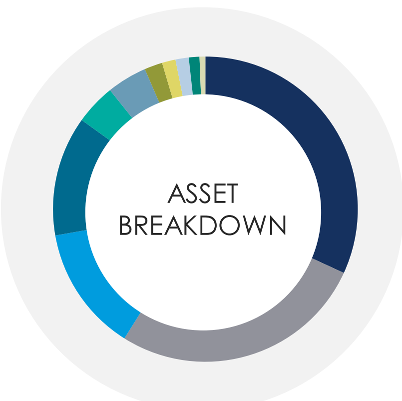
LOOMIS SAYLES®



loomis sayles **at a glance**

ASSETS UNDER MANAGEMENT
BY CLIENT BASE

- US institutional
- Non-US institutional
- US retail
- Non-US retail



INVESTMENT EXPERTISE
ACROSS ASSET CLASSES

Fixed income: **$252.2 B**

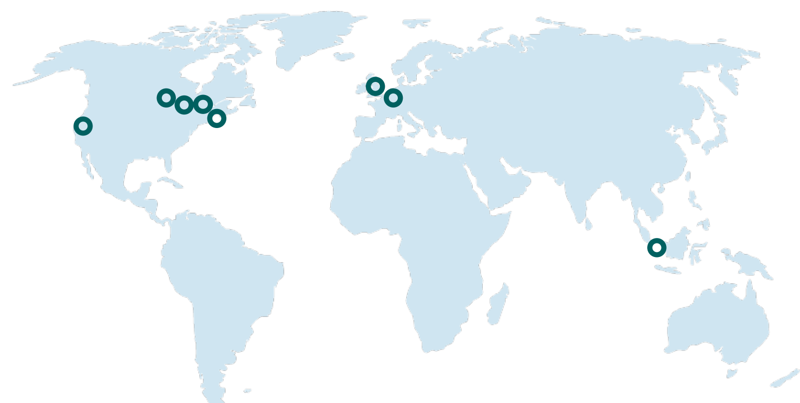
- Investment Grade Corporates
- Equities
- Developed Country Treasurys
- Mortgage & Structured Finance
- Emerging Market Debt
- High Yield Corporates

Equity: **$96.2 B**

- Municipals
- Other
- Government Related
- Bank Loans
- Convertible Bonds

SERVING CLIENTS **WITH INTEGRITY** & A **GLOBAL PERSPECTIVE** SINCE

1926



BOSTON • CHICAGO •
DETROIT • MINNEAPOLIS • SAN FRANCISCO
LONDON • SINGAPORE • UTRECHT

As of 3/31/2024. The Utrecht office opened on November 1, 2020.
Due to rounding, pie chart total may not equal 100%. Other includes cash & equivalents and derivatives.
Total AUM includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. ($41.8 billion for the Loomis Sayles Trust Company).
Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

foundation for alpha

CREDIT RESEARCH

Alpha generation through differentiated insights

Providing insight and differentiated perspectives across the credit classes, risk spectrum, and capital structure

EQUITY

Driving alpha through independent thinking

Active long-term strategies built on differentiated non-consensus insight

MACRO STRATEGIES

Focused insights for investment team impact

Tailor-made research and data driven assessments of global macro investment conditions, opportunities and risks

MORTGAGE & STRUCTURED FINANCE

Opportunities outside traditional asset classes

Deploying fundamental research to uncover hidden alpha potential in complex structured markets

QUANTITATIVE RESEARCH & RISK ANALYSIS

Bringing together the art and science of investing

Translating market data and investor intuition into actionable signals

TRADING

Beyond trade execution

+50 trading professionals integrated within all investment processes every step of the way

ESG

Integrate and engage

Education and tools for investment teams to incorporate material ESG factors

INVESTMENT RISK OVERSIGHT

Ensuring investment teams meet client objectives

A common foundation underlying all strategies:

- Sound philosophy
- Rigorous, repeatable process
- Proprietary research
- Disciplined portfolio construction
- Integrated risk management

TECHNOLOGY

Translating data into insight

Tapping the power of our proprietary In2! technology platform, integrating more than 5 billion data points each day

BUSINESS INFRASTRUCTURE

Specialized expertise for critical services

Integrated legal, compliance, distribution, marketing, relationship management & client service teams

alpha engines

FIXED INCOME

ALPHA STRATEGIES	DISCIPLINED ALPHA	EMERGING MARKET DEBT	EURO CREDIT	FULL DISCRETION	GLOBAL	MORTGAGE & STRUCTURED FINANCE	MUNICIPAL	PRIVATE CREDIT †	RELATIVE RETURN
Credit Asset Emerging Market Debt Blended World Credit Asset Multi-Asset Income Inflation Protected (TIPS) Systematic Investing Strategies	Core Intermediate Corporate Intermediate Credit Long Corporate Long Gov't Corp Long Credit Global Disciplined Alpha**	Corporate Local Currency Short Duration Asia Credit	Euro Investment Grade Credit Sustainable Euro Investment Grade Credit Euro High Yield Credit	Core Plus Full Discretion Multisector Full Discretion Multisector Credit Strategic Alpha Flexible Income High Yield Full Discretion High Yield Conservative US High Yield Global High Yield Full Discretion Global High Yield Senior Loan Senior Floating Rate & Fixed Income	Global Bond Global Credit Global Debt Unconstrained Global Disciplined Alpha** International Bond	Agency MBS Core Securitized IG Securitized Credit (ERISA) Opportunistic Securitized Credit Dedicated CLOs	Short Intermediate Medium Crossover***	Private Fixed Income Investment Grade Private Fixed Income	Short Duration Inter. Duration Core Core Plus IG Corporate & Credit IG Inter. Corporate & Credit Long Corporate Long Credit Long Gov't/Credit US Active Treasury
$10.1 B*	$19.1 B	$3.5 B	$2.3 B	$69.1 B	$28.4 B	$17.3 B*	$6.4 B	-	$110.5 B

EQUITY

GROWTH EQUITY STRATEGIES	GLOBAL EMERGING MARKETS EQUITY	GLOBAL EQUITY OPPORTUNITIES	SPECIALTY GROWTH STRATEGIES	SMALL CAP VALUE
All Cap Growth Global Growth International Growth Large Cap Growth Long/Short Growth Equity	Global Emerging Markets Equity Global Emerging Markets Equity Long/Short	Global Allocation Global Equity Opportunities	Small Cap Growth Small/Mid Cap Growth Mid Cap Growth	Small Cap Value Small/Mid Cap Core
$77.8 B	$417.9 M	$16.1 B	$6.4 B	$2.8 B

As of 3/31/2024.
**Includes accounts that may also be counted as part of other strategies **Co-managed investment strategy. ***Accounts may be co-managed along with other teams as appropriate. † The Private Credit team joined the firm in January 2022.*

our ESG evolution

OUR FIRMWIDE COMMITMENT TO ESG HELPS ENABLE ONGOING INNOVATION AND TECHNOLOGICAL SUPPORT, AND ENSURES WE ARE RESPONSIVE TO MARKET DEVELOPMENTS AND CLIENT OBJECTIVES

2012-2015

LAYING FOUNDATIONS

- Established internal ESG Committee
- Became signatory to UK Stewardship Code and UN PRI
- Added third-party ESG datasets e.g. MSCI, Sustainalytics

2016-2020

EXPANDING CAPABILITIES

- Developed repositories for portfolio, client and disclosure reporting
- Added more third-party datasets
- Created proprietary engagement database
- Incorporated ESG into portfolio risk reviews
- Appointed first head of ESG
- Created guiding principles on climate change
- Developed proprietary credit research scores*

2021-2023

DRIVING DIFFERENTIATION

- Incorporated ESG into credit research relative value framework
- Hired new head of ESG and added 3 dedicated employees
- Filed SFDR Article 8 disclosures for several funds
- Published first sustainability report and first TCFD-aligned disclosure
- Launched ESG Awareness Packets
- Enhanced fixed income engagement approach with a focus on quality over quantity
- Refined corporate materiality maps with an emphasis on small number of material issues
- Published Modern Slavery Statement and Supplier Code of Conduct

2024+

ACCELERATING INNOVATION

- Leverage newly developed climate dashboard to support clients with climate objectives
- Further evolve client reporting
- Increase focus on disseminating proprietary ESG research and thought leadership
- Refine approach to sovereigns and climate objectives
- Develop green and sustainable bond best practices framework
- Research industry level trends for future valuation impacts in fixed income

**Scores do not have any predictive value, and do not indicate the probability of any level of future return.*

full discretion investing

TEAM BELIEFS & CAPABILITIES

The market is inefficient at pricing specific risk.

We believe fundamental research paints a clearer picture of intrinsic value. We use this foundation to help identify mispriced securities when markets are short-term focused, illiquid, or irrational due to factors including fear and greed.

A credit cycle view can help identify opportunities and risks.

We follow a disciplined top-down framework to analyze the factors driving the macroeconomic cycle, evaluate how they might affect asset valuations, and seek to harvest credit risk premiums.

Risk management is integral, not an add-on.

We believe in a rigorous investment process that seeks to balance risk/reward tradeoffs effectively and integrates risk management at every step.

CORE PLUS	MULTISECTOR				LEVERAGED FINANCE	
Core Plus Full Discretion	Multisector Full Discretion	Multisector Credit	Strategic Alpha Strategic Alpha Opportunistic	Flexible Income	High Yield Full Discretion High Yield Conservative US High Yield Global High Yield Full Discretion	Senior Loan Senior Floating Rate & Fixed Income CLO

CUSTOM SOLUTIONS		
Insurance	Buy & Maintain	Liability-Driven Investing

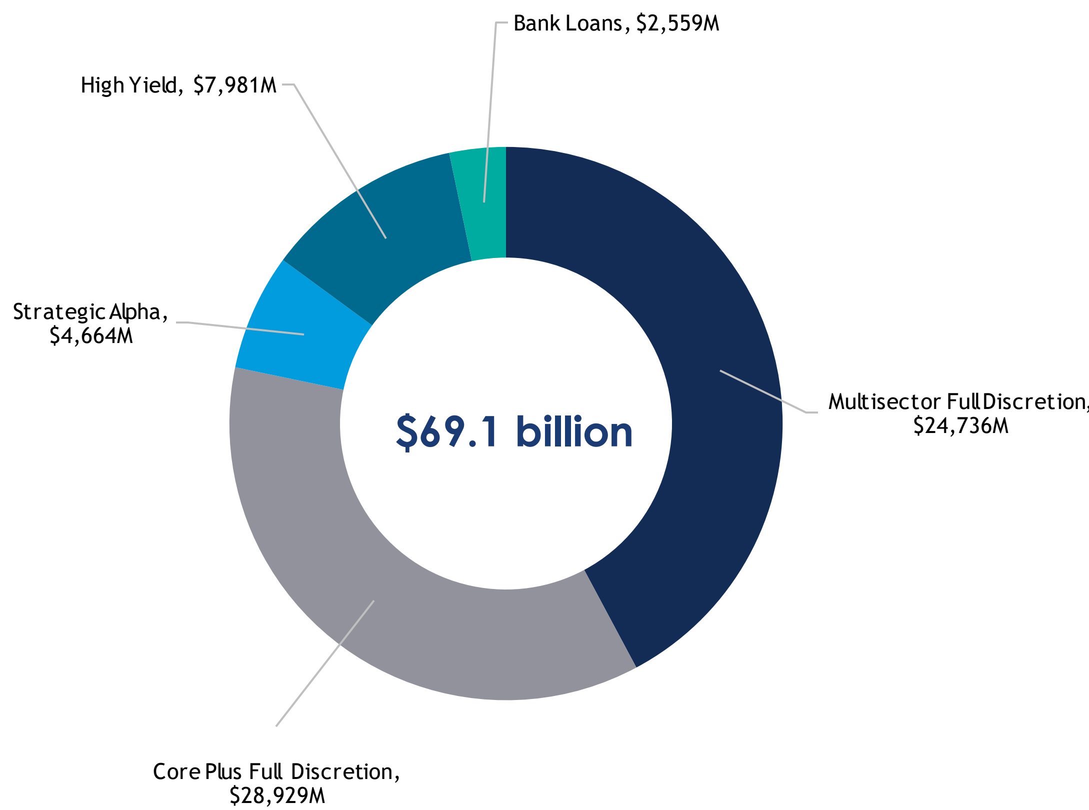
Views and opinions are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.
Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

full discretion product

LOOMIS SAYLES FULL DISCRETION TEAM ASSETS UNDER MANAGEMENT

$69.1 billion as of March 31, 2024

	ASSETS ($ MILLIONS)
CORE PLUS	
Core Plus Full Discretion	28,929
MULTISECTOR	
Multisector Full Discretion	24,736
Strategic Alpha	4,664
Multisector Credit	270
Flexible Income	224
LEVERAGED FINANCE	
High Yield	
US High Yield	2,742
High Yield Full Discretion	2,584
High Yield Conservative	2,443
Global High Yield Full Discretion	212
Bank Loans	
Senior Loan	1,456
Senior Floating Rate & Fixed Income	803



As of 3/31/2024.
Due to rounding, pie chart total may not equal 100%. Total strategy assets include all assets managed by the respective team.

investment team

HIGHLY EXPERIENCED TEAM SUPPORTED BY DEEP FIRM RESOURCES

Full Discretion

CORE PLUS	MULTISECTOR				LEVERAGED FINANCE	
Core Plus Full Discretion[1]	**Multisector Full Discretion[2]**	**Multisector Credit**	**Strategic Alpha[3]**	**Flexible Income**	**High Yield[4]**	**Bank Loans[5]**
Portfolio Managers Matt Eagan, CFA Brian Kennedy	**Portfolio Managers** Matt Eagan, CFA Brian Kennedy	**Portfolio Managers** Matt Eagan, CFA Brian Kennedy Peter Sheehan	**Portfolio Managers** Matt Eagan, CFA Brian Kennedy Todd Vandam, CFA	**Portfolio Managers** Matt Eagan, CFA Scott Darci, CFA	**Portfolio Managers** Matt Eagan, CFA Brian Kennedy Todd Vandam, CFA Peter Sheehan	**Portfolio Managers** Michael Klawitter, CFA Heather Young, CFA
Associate Portfolio Manager Bryan Hazelton, CFA	**Associate Portfolio Manager** Bryan Hazelton, CFA	**Associate Portfolio Managers** Bryan Hazelton, CFA Chris Romanelli, CFA	**Associate Portfolio Manager** Scott Darci, CFA		**Associate Portfolio Manager** Chris Romanelli, CFA	

STRATEGISTS

Peter Sheehan - **Credit**
Steve LaPlante, CFA - **Securitized**

Bryan Hazelton, CFA - **Investment Grade**
Scott Darci, CFA - **Equity & Derivatives**

Chris Romanelli, CFA - **High Yield**
Hassan Malik, PhD, CFA - **Sovereign & FX**

KEY SUPPORT

RESEARCH ANALYSTS	INVESTMENT DIRECTORS	INVESTMENT ANALYSTS		PORTFOLIO SPECIALISTS
Nicole Ranzinger	David Zielinski, CFA	Shong Xiao, CFA	Jack Rotondi, CFA	Rigas Gartaganis
Ryan Yackel	Cheryl Stober	Chidiebere Okpoebo	Alex Thieck	Boeurn Kan-Crawford
James Davie*	Kristen Doyle	Elizabeth DiTomasso, CFA	Meredith Sweeney	Matt Tierney
	Matthew Green			Amy Steede

FIRM RESOURCES (TEAM MEMBERS)

Macro Strategies (16)	Credit Research (62)	Quant. Research & Risk Analysis (12)	Private Credit (5)
Fixed Income Trading (48)	Mortgage & Structured Finance (18)	Investment Strategy & Risk Management (10)	ESG (4)

As of 3/31/2024
**James Davie is a member of the Credit Research team.*
Additional products managed by the respective teams include: [1]Investment Grade Bond, Investment Grade Fixed Income [2]Bond, Fixed Income, Strategic Income [3]Strategic Alpha Opportunistic [4]High Yield Full Discretion, Global High Yield Full Discretion, High Yield Conservative, US High Yield, Global High Yield, High Income, High Income Opportunities, Institutional High Income [5]Senior Loan, Senior Floating Rate, and Fixed Income.
The strategies described herein may be offered through separate accounts or commingled vehicles. Investment vehicles are subject to eligibility and availability. Separate accounts are available based on client preference and mandate size.
This material should not be considered a solicitation to buy, or an offer to sell, any product or service to any person in any jurisdiction where such activity would be unlawful.

investment process

OUR RIGOROUS INVESTMENT PROCESS COMBINES A TOP-DOWN FRAMEWORK, BOTTOM-UP RESEARCH AND RISK ASSESSMENT

TOP DOWN	BOTTOM UP	RISK ASSESSMENT
CREDIT CYCLE FRAMEWORK	INTENSIVE RESEARCH	MULTI-FACETED ANALYTICAL TOOLS
• Credit Cycle Outlook • Valuation Dashboard • Credit Risk Premiums • Sector • Industry • Quality Bias • Duration	• Fallen Angels • Cheap For Rating • Upgrade Candidates • Stressed/Distressed • Capital Preservation/Avoid Losers • New Issue Premium	• Research Intensity • Regime Tool • Scenario Analysis • Portfolio Analytics • ESG Risk Considerations • Stress Testing • Attribution
Establish Overall Risk Posture and Sectors that Appear Attractive	Primary Drivers of Excess Return	Full Risk Awareness

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return. Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

bottom up - core philosophy

WHAT DISTINGUISHES LOOMIS SAYLES FULL DISCRETION INVESTING

ENTERPRISE VALUE	• We follow an equity-like approach to valuation by focusing on long-term enterprise value and identifying risks to that value. • This gives us the conviction to buy in dislocated markets and take contrarian positions.
POSITIVE CONVEXITY	• We are deep value investors, targeting discount bonds backed by call protection and strong fundamentals. • By building positive convexity into our portfolios, we seek to maximize total return while minimizing downside risks.
REPEATABLE STRATEGIES	• Enterprise value and portfolio convexity are the core of what we do. • We consistently use six security selection strategies—each rooted in these core principles—to help identify and capitalize on mispricings throughout market cycles.

Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.
There is no guarantee that the objective will be realized or that the strategy will generate positive or excess return.

guideline summary

BENCHMARK

- Bloomberg Capital US Government/Credit Index

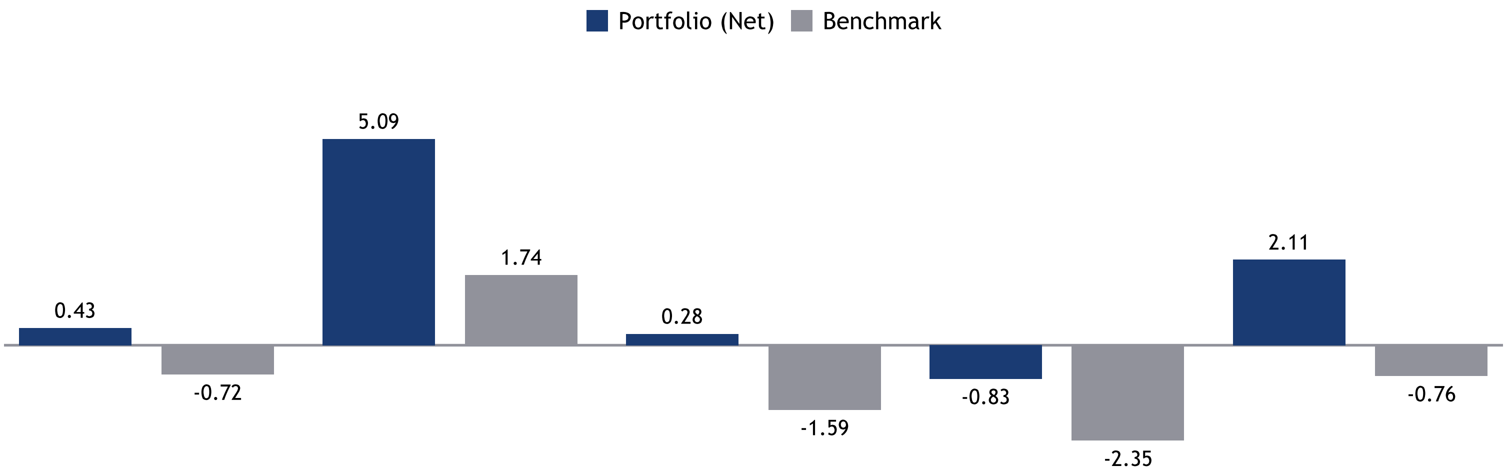
GUIDELINES & LIMITATIONS

- Minimum Credit Quality: Account must hold at least 65% MV rated equal to or above Moody's, S&P or Fitch, Baa3/BBB-/BBB-, at the time of purchase. Loomis rating applies if security is not rated by S&P, Moody's, or Fitch.
- Split Rated Securities: Higher rating will govern split-rated securities.
- Issue: May not hold more than 5% MV in any one issue, excluding US Treasuries & Government Agencies, the Senior Floating Rate Fund LLC and the LS Full Discretion Securitized Asset Fund at the time of purchase.
- Investment Classes: The portfolio may invest up to 15% in the LS Full Discretion Institutional Securitized Fund at the time of purchase.
- Investment Classes: Account may not purchase or hold mutual funds excluding the Senior Floating Rate Fund LLC and the Loomis Sayles Full Discretion Institutional Securitized Fund
- Convertibles & Residual Equity: 10% in Common stock, at the time of purchase.
- Industry Concentration: No industry, as defined by Bloomberg Barclays Capital, except securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities, or government sponsored entities will comprise more than 25% of the market value of the Fund, at the time of purchase.
- Currency: 60% minimum in US dollar denominated securities, including cash and cash equivalents, at the time of purchase.

Guideline summary is not a complete restatement of guidelines. The slide is intended to be a summary to aid in the review process.

performance

TRAILING RETURNS AS OF 3/31/2024 (%)



	QTD	1 Year	2 Years	3 Years	Since Inception 11/26/2019
Excess Return (Net)	+1.15	+3.35	+1.87	+1.52	+2.87

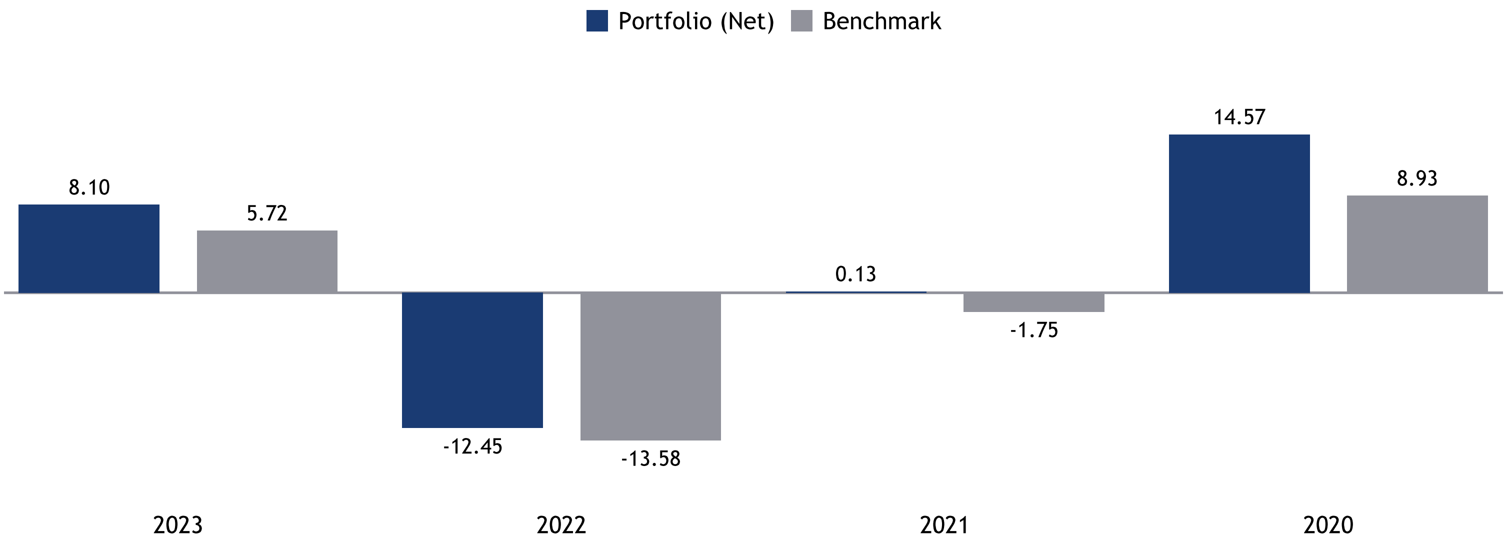
PORTFOLIO VALUATION (USD)

	Portfolio 12/31/2023	Portfolio 3/31/2024
Total	52,788,584	53,016,401

Benchmarks: BBG Govt Credit (11/26/2019 - 3/31/2024).
The current benchmark is Bloomberg U.S. Government/Credit Index.

performance

CALENDAR YEAR RETURNS AS OF 3/31/2024 (%)



	2023	2022	2021	2020
Excess Return (Net)	+2.38	+1.12	+1.88	+5.65

Benchmarks: BBG Govt Credit (11/26/2019 - 3/31/2024).
The current benchmark is Bloomberg U.S. Government/Credit Index.

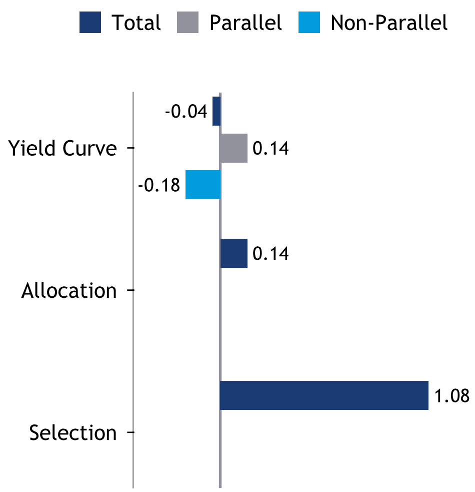
attribution analysis

12/31/2023 TO 3/31/2024

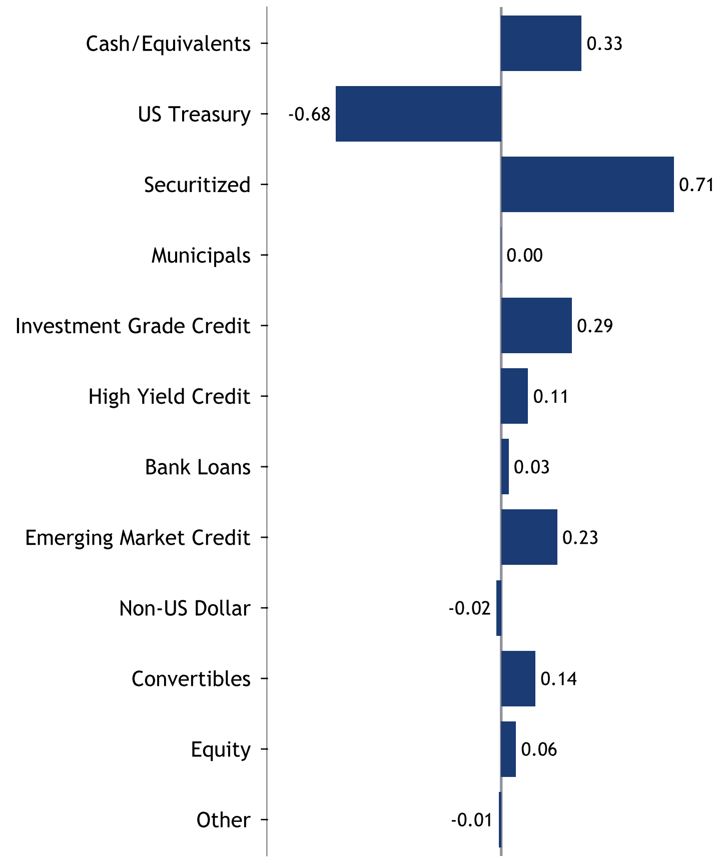
TOTAL RETURNS

	Total Return
Portfolio Return	0.49
Benchmark Return	-0.72
Excess Return	1.21

EXCESS RETURN ATTRIBUTION



EXCESS RETURN ATTRIBUTION BY SECTOR



Figures on the bar chart may not add up to total excess return as they exclude impact of trading and pricing differences.
Other includes the following industries: Government Guarantee, Government Sponsored, and Owned No Guarantee.
The current benchmark is Bloomberg U.S. Government/Credit Index.

attribution analysis

12/31/2023 TO 3/31/2024

SECTOR DISTRIBUTION

	Portfolio Final Weight	Benchmark Final Weight	Portfolio Average Weight	Benchmark Average Weight	Portfolio Return	Benchmark Return	Total Effect
Securitized	20.42	0.00	19.23	0.00	3.05	-0.72	0.71
Cash/Equivalents	2.24	0.00	8.89	0.00	1.29	-0.72	0.33
Investment Grade Credit	34.89	37.88	35.22	37.67	0.47	-0.39	0.29
Emerging Market Credit	7.35	1.88	6.25	1.86	3.32	-0.78	0.23
Convertibles	3.65	0.00	3.91	0.00	2.79	-0.72	0.14
High Yield Credit	14.11	0.00	14.53	0.00	0.03	-0.36	0.11
Equity	0.54	0.00	0.49	0.00	11.54	-0.72	0.06
Bank Loans	1.36	0.00	1.13	0.00	2.03	-0.72	0.03
Municipals	0.00	0.81	0.00	0.83	0.00	-0.44	0.00
Other	0.00	1.25	0.00	1.28	0.00	0.08	-0.01
Non-US Dollar	4.61	0.00	3.51	0.00	-1.41	-0.72	-0.02
US Treasury	10.82	58.18	6.83	58.35	-0.54	-0.96	-0.68

Total Effects are impacted by sector returns, allocation shifts and market timing. Total Effect includes yield curve impact.
Other includes the following industries: Government Guarantee, Government Sponsored, and Owned No Guarantee.
The current benchmark is Bloomberg U.S. Government/Credit Index.

attribution analysis

12/31/2023 TO 3/31/2024

TOP 10 INDUSTRIES BY TOTAL EFFECT

	Portfolio Weight	Benchmark Weight	Total Effect
Treasuries	17.11	58.35	0.31
ABS Other	5.10	0.00	0.22
Non Agency CMBS	2.80	0.00	0.17
Consumer Cyclical	7.84	2.56	0.15
Energy	6.17	2.44	0.15
Basic Industry	5.23	0.93	0.14
Car Loan	4.16	0.00	0.12
Home Equity	4.18	0.00	0.11
Finance Companies	5.71	0.41	0.10
Consumer Non Cyclical	4.70	5.34	0.08

BOTTOM 10 INDUSTRIES BY TOTAL EFFECT

	Portfolio Weight	Benchmark Weight	Total Effect
Futures	0.00	0.00	-0.75
Communications	8.12	2.96	-0.12
Supranational	0.00	1.93	-0.01
Government Sponsored	0.00	0.59	-0.01
Government Guarantee	0.00	0.73	0.00
Local Authorities	0.25	1.13	0.00
CMO	0.07	0.00	0.00
Utility Other	0.00	0.06	0.00
Natural Gas	0.06	0.23	0.00
Stranded Utility	0.06	0.00	0.00

Out-of-benchmark allocations defaulted to security selection.
The current benchmark is Bloomberg U.S. Government/Credit Index.

attribution analysis

12/31/2023 TO 3/31/2024

TOP 10 ISSUERS BY TOTAL EFFECT

	Portfolio Weight	Benchmark Weight	Total Effect
U S Treasury	14.19	58.39	0.34
First Quantum Minerals Ltd	0.59	0.00	0.07
Ally Financial Inc	0.73	0.04	0.06
Uber Technologies Inc	1.67	0.00	0.06
Teva Pharmaceutical Industries Ltd	1.53	0.00	0.04
Diamondback Energy Inc	0.15	0.03	0.04
Willis Engine Securitization Trust	0.44	0.00	0.03
AbbVie Inc	0.15	0.26	0.03
Braskem SA	0.19	0.00	0.03
Micron Technology Inc	1.42	0.05	0.02

BOTTOM 10 ISSUERS BY TOTAL EFFECT

	Portfolio Weight	Benchmark Weight	Total Effect
Futures	0.00	0.00	-0.75
CSC Holdings LLC	0.83	0.00	-0.09
Charter Communications Inc	1.73	0.24	-0.05
GOVT of South Africa	0.47	0.00	-0.03
Altice USA Inc	0.07	0.00	-0.02
BioMarin Pharmaceutical Inc	0.64	0.00	-0.01
Clarivate PLC	0.06	0.00	-0.01
Bausch Health Cos Inc	0.18	0.00	-0.01
iHeartMedia Inc	0.19	0.00	-0.01
Brazil Government	0.55	0.00	-0.01

The current benchmark is Bloomberg U.S. Government/Credit Index.

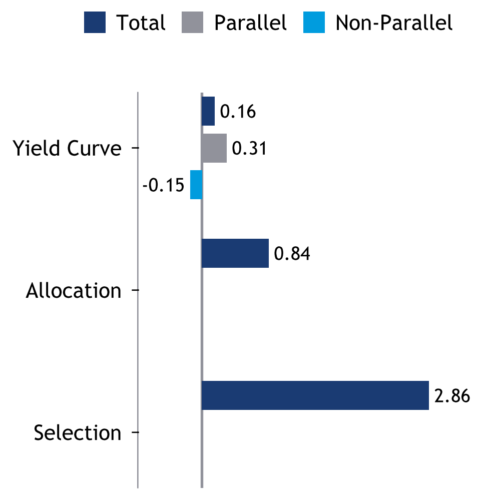
attribution analysis

3/31/2023 TO 3/31/2024

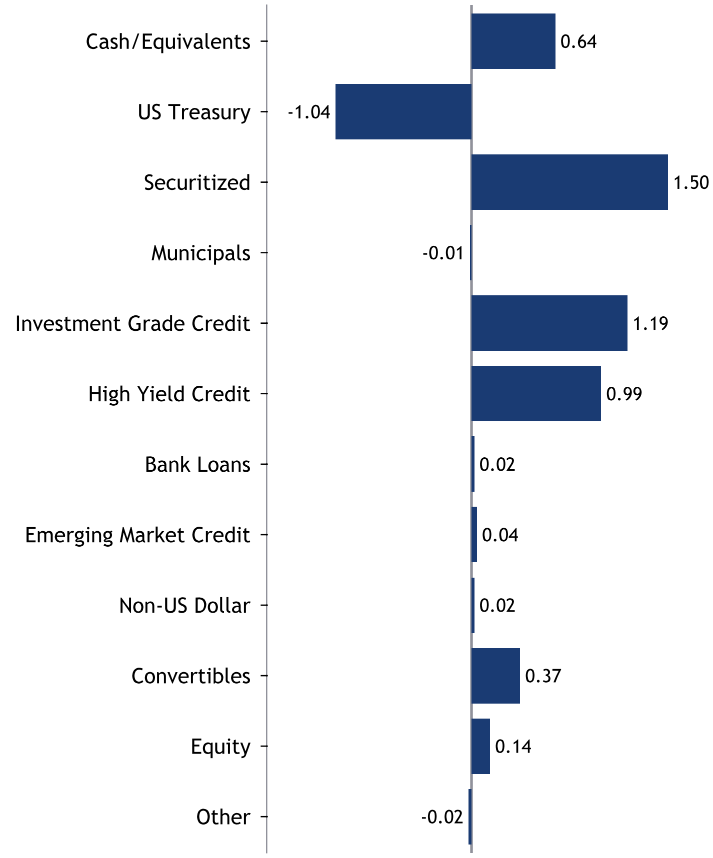
TOTAL RETURNS

	Total Return
Portfolio Return	5.53
Benchmark Return	1.73
Excess Return	3.80

EXCESS RETURN ATTRIBUTION



EXCESS RETURN ATTRIBUTION BY SECTOR



Figures on the bar chart may not add up to total excess return as they exclude impact of trading and pricing differences.
Other includes the following industries: Government Guarantee, Government Sponsored, and Owned No Guarantee.
The current benchmark is Bloomberg U.S. Government/Credit Index.

attribution analysis

3/31/2023 TO 3/31/2024

SECTOR DISTRIBUTION

	Portfolio Final Weight	Benchmark Final Weight	Portfolio Average Weight	Benchmark Average Weight	Portfolio Return	Benchmark Return	Total Effect
Securitized	20.42	0.00	19.19	0.00	10.07	1.73	1.50
Investment Grade Credit	34.89	37.88	35.67	37.62	7.83	4.24	1.19
High Yield Credit	14.11	0.00	14.04	0.00	9.01	2.91	0.99
Cash/Equivalents	2.24	0.00	11.68	0.00	5.30	1.73	0.64
Convertibles	3.65	0.00	4.25	0.00	10.51	1.73	0.37
Equity	0.54	0.00	0.56	0.00	27.32	1.73	0.14
Emerging Market Credit	7.35	1.88	5.55	1.89	2.68	2.90	0.04
Non-US Dollar	4.61	0.00	1.55	0.00	3.81	1.73	0.02
Bank Loans	1.36	0.00	0.64	0.00	9.74	1.73	0.02
Municipals	0.00	0.81	0.00	0.86	0.00	2.83	-0.01
Other	0.00	1.25	0.00	1.47	0.00	3.05	-0.02
US Treasury	10.82	58.18	6.86	58.15	-2.00	0.05	-1.04

Total Effects are impacted by sector returns, allocation shifts and market timing. Total Effect includes yield curve impact.
Other includes the following industries: Government Guarantee, Government Sponsored, and Owned No Guarantee.
The current benchmark is Bloomberg U.S. Government/Credit Index.

attribution analysis

3/31/2023 TO 3/31/2024

TOP 10 INDUSTRIES BY TOTAL EFFECT

	Portfolio Weight	Benchmark Weight	Total Effect
Treasuries	17.93	58.15	1.33
Consumer Cyclical	8.21	2.45	0.66
Communications	8.79	2.99	0.42
Energy	5.64	2.42	0.41
Finance Companies	5.55	0.40	0.40
ABS Other	4.30	0.00	0.40
Home Equity	4.53	0.00	0.30
Banking	6.58	8.12	0.28
Car Loan	4.27	0.00	0.27
Basic Industry	4.55	0.93	0.25

BOTTOM 10 INDUSTRIES BY TOTAL EFFECT

	Portfolio Weight	Benchmark Weight	Total Effect
Futures	0.00	0.00	-1.89
Financial Other	0.66	0.02	-0.29
Transportation	0.73	0.77	-0.02
Government Sponsored	0.00	0.69	-0.01
Local Authorities	0.09	1.17	-0.01
Reits	0.66	0.94	-0.01
Electric	0.84	2.73	-0.01
Government Guarantee	0.00	0.75	0.00
Fxderivative	0.29	0.00	0.00
Natural Gas	0.03	0.23	0.00

Out-of-benchmark allocations defaulted to security selection.
The current benchmark is Bloomberg U.S. Government/Credit Index.

attribution analysis

3/31/2023 TO 3/31/2024

CURRENCY DISTRIBUTION

	Portfolio Weight Pre-Hedge	Portfolio Weight Post-Hedge	Currency Contribution	Bond Contribution	Hedging Effect	Total Effect
Argentine Peso	0.00	0.00	0.00	0.00	0.00	0.00
Australian Dollar	0.08	0.08	0.00	0.01	0.00	0.00
Brazilian Real	0.13	0.13	-0.01	0.00	0.00	-0.01
British Pound Sterling	0.08	0.08	0.00	0.00	0.00	0.00
Canadian Dollar	0.03	-0.02	0.00	0.00	0.00	0.00
Euro	0.31	0.04	-0.01	0.05	0.01	0.05
Indonesian Rupiah	0.27	0.27	-0.02	0.01	0.00	-0.01
Mexican Peso	0.21	0.21	0.01	0.01	0.00	0.02
New Zealand Dollar	0.08	0.08	-0.01	0.01	0.00	0.00
Norwegian Krone	0.08	0.08	-0.01	0.00	0.00	-0.01
South African Rand	0.30	0.30	-0.02	0.00	0.00	-0.02
US Dollar	98.43	98.43	0.00	3.83	0.00	3.83
Unrealized FX Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00

Weights reflect end of period holdings. Effects are as of the entire period. Bond Contribution is the sum of Country Allocation and Local Market effects.
The current benchmark is Bloomberg U.S. Government/Credit Index.

portfolio summary

AS OF 3/31/2024

	Portfolio 3/31/2024	Benchmark 3/31/2024	Portfolio 12/31/2023	Benchmark 12/31/2023
Yield to Worst (%)	6.50	4.77	5.95	4.47
Effective Duration (years)	6.42	6.27	5.87	6.39
Effective Maturity (years)	6.55	8.76	5.74	8.85
OAS * (bps)	191	34	193	39
Coupon (%)	4.60	3.19	3.92	3.08
Current Yield (%)	5.00	3.50	4.30	3.34
Average Quality	BAA2	AA3	BAA2	AA3
Number of Securities	849	9,467	829	9,301
Number of Issuers	393	1,093	364	1,098

Quality	Portfolio 3/31/2024	Benchmark 3/31/2024	Portfolio 12/31/2023	Benchmark 12/31/2023
AAA	17.33	61.88	21.66	61.67
AA	3.87	7.21	2.69	7.37
A	8.20	16.06	6.36	16.07
BAA	43.61	14.84	42.90	14.89
BA	18.12	0.00	15.86	0.00
B	3.21	0.00	5.28	0.00
CAA	2.61	0.00	2.34	0.00
CA	0.01	0.00	0.01	0.00
C	0.11	0.00	0.10	0.00
NR	2.93	0.00	2.80	0.00

** OAS is option adjusted spread.*
Client Guideline Quality Methodology presented.
The current benchmark is Bloomberg U.S. Government/Credit Index.

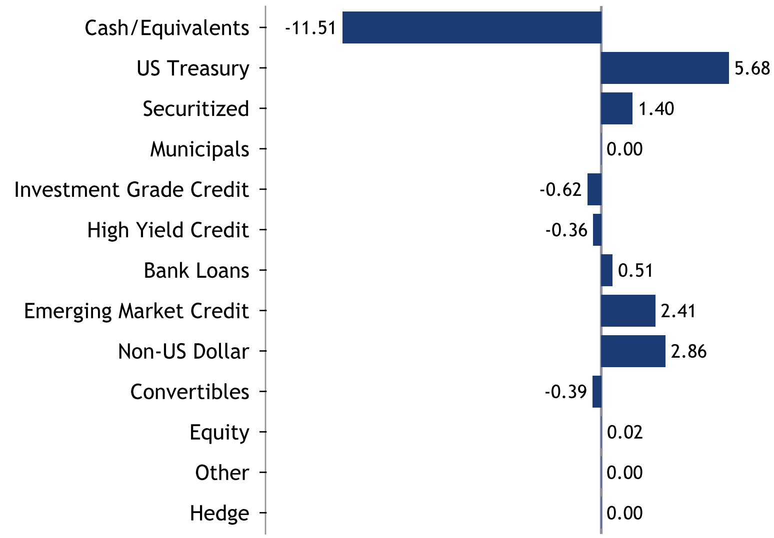
sector allocation

12/31/2023 TO 3/31/2024 (%)

SECTOR DISTRIBUTION

	Portfolio 3/31/2024	Over/Under Weight
Cash/Equivalents	2.24	2.24
US Treasury	10.82	-47.36
Securitized	20.42	20.42
Municipals	0.00	-0.81
Investment Grade Credit	34.89	-2.99
High Yield Credit	14.11	14.11
Bank Loans	1.36	1.36
Emerging Market Credit	7.35	5.47
Non-US Dollar	4.35	4.35
Convertibles	3.65	3.65
Equity	0.54	0.54
Other	0.00	-1.25
Hedge	0.27	0.27

SECTOR ALLOCATION CHANGE



Other includes the following industries: Government Guarantee, Government Sponsored, and Owned No Guarantee.
The current benchmark is Bloomberg U.S. Government/Credit Index.

country of risk allocation

AS OF 3/31/2024

Total Developed Countries Exposure	Portfolio Weight %	Benchmark Weight %
Developed	90.00	98.12
Americas	78.92	91.56
United States	76.52	89.97
Cayman Islands	1.30	0.00
Canada	0.82	1.57
Bermuda	0.27	0.01
Asia	0.09	0.87
Japan	0.09	0.87
Europe	7.72	3.42
United Kingdom	2.16	1.51
France	1.32	0.07
Ireland	1.03	0.13
Norway	0.93	0.06
Switzerland	0.73	0.15
Germany	0.59	0.55
Italy	0.38	0.06
Luxembourg	0.33	0.02
Spain	0.19	0.22
Netherlands	0.07	0.28
Other	0.00	0.38
Oceania	3.28	0.30
Australia	2.77	0.30
New Zealand	0.51	0.00
Supranational **	0.00	1.97
Other	0.00	1.97

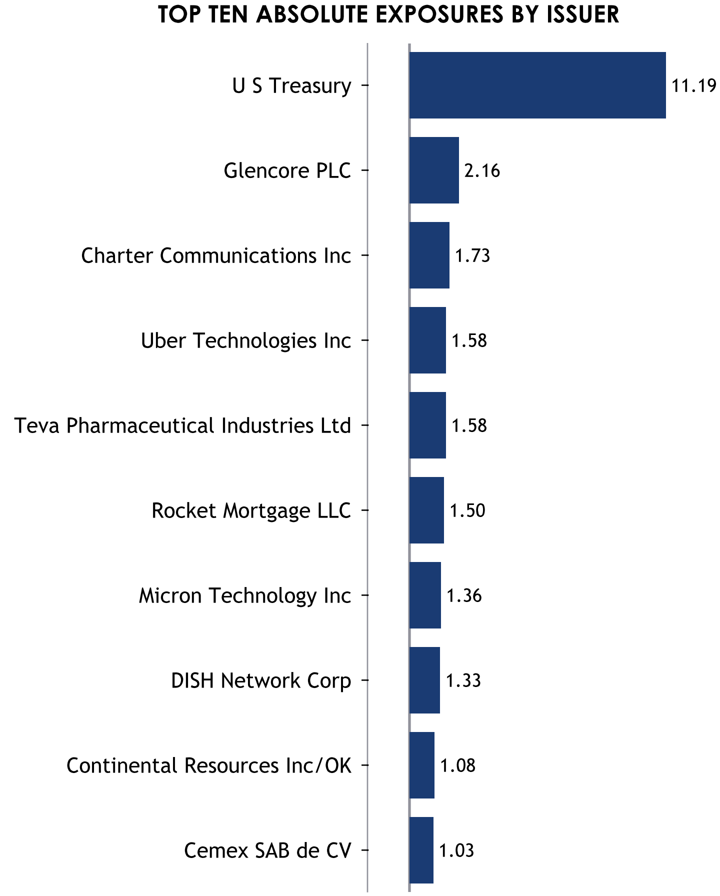
Total EM Countries Exposure (USD & Non USD)	Portfolio Weight %	Benchmark Weight %
Emerging Markets *	9.99	1.88
Africa	1.45	0.00
South Africa	1.07	0.00
Zambia	0.37	0.00
Nigeria	0.01	0.00
Americas	3.79	0.97
Mexico	1.75	0.45
Brazil	1.01	0.07
Colombia	0.39	0.00
Chile	0.35	0.13
Paraguay	0.17	0.00
Dominican Republic	0.12	0.00
Other	0.00	0.32
Asia	0.92	0.78
Indonesia	0.26	0.14
Philippines	0.25	0.18
China	0.18	0.19
Malaysia	0.11	0.00
Uzbekistan	0.08	0.00
South Korea	0.05	0.19
Other	0.00	0.08
Europe	1.74	0.06
Poland	0.84	0.05
Romania	0.52	0.00
Turkey	0.38	0.00
Other	0.00	0.01
Middle East	2.08	0.06
Israel	1.90	0.06
Qatar	0.19	0.00
Total	100.00	100.00

Non Dollar Exposure	Portfolio Weight %	Benchmark Weight %
Total Non USD †	4.35	0.00
Developed	2.44	0.00
British Pound Sterling	0.51	0.00
Australian Dollar	0.51	0.00
New Zealand Dollar	0.51	0.00
Norwegian Krone	0.49	0.00
Euro	0.43	0.00
Canadian Dollar	-0.01	0.00
Emerging Markets	1.91	0.00
Brazilian Real	0.70	0.00
Mexican Peso	0.50	0.00
South African Rand	0.45	0.00
Indonesian Rupiah	0.26	0.00
Argentine Peso	0.00	0.00

** Emerging markets includes countries with middle or low income economies, as designated by the World Bank, also taking into consideration capital market liquidity and accessibility.*
*** Supranational includes debt from an entity sponsored by a combination of multiple governments to promote economic development.*
† Values shown include impact of hedging, if utilized.
Due to active management, country and currency allocation will evolve over time. Due to rounding, totals may not equal 100%.
The current benchmark is Bloomberg U.S. Government/Credit Index.

absolute exposures by issuer

AS OF 3/31/2024 (%)



The current benchmark is Bloomberg U.S. Government/Credit Index.

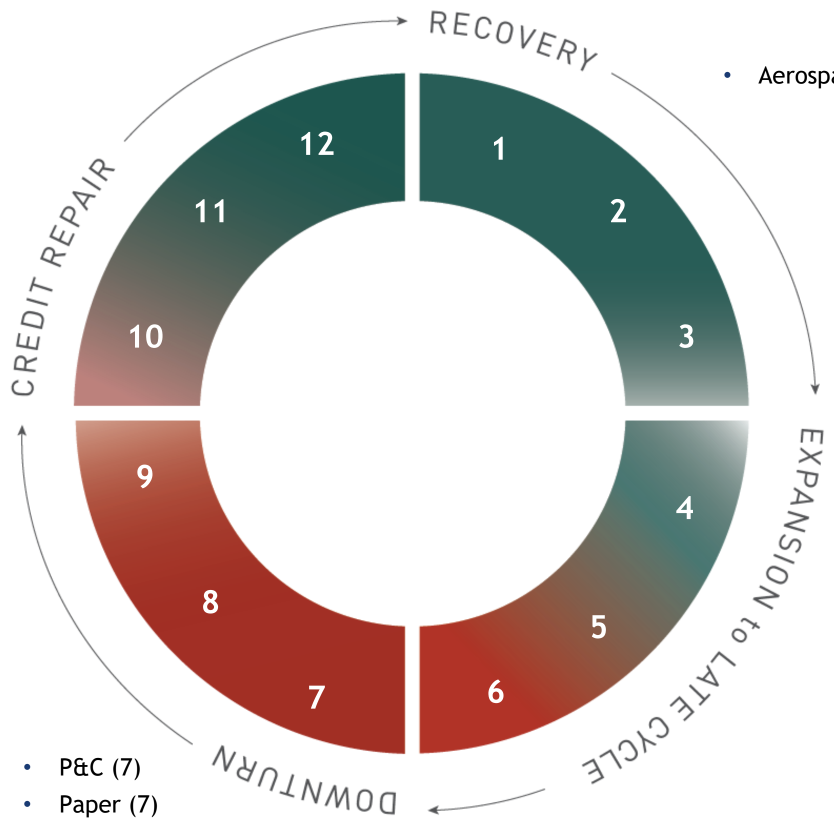
full discretion outlook

	BASE CASE	OUTLOOK & KEY RISKS
CREDIT CYCLE	Late Cycle	• Despite tight financial conditions, growth continues to remain resilient and we believe may extend the credit cycle.
MACRO	Resilient	• Our base case calls for trend US growth and we do not anticipate a recession at this time. • Low unemployment and a healthy consumer combined with stable corporate fundamentals is helping to provide a floor to economic activity. • European growth is stagnant; China economic growth is showing signs of bottoming, but continues to be sluggish.
INFLATION	Unstable	• While inflation has likely peaked, we expect it will remain sticky and above the Federal Reserve's (Fed's) target through 2024. • Long-term, we believe inflation may potentially experience higher lows and increased volatility during future cycles.
POLICY RATES	Prolonged Rate Cutting Cycle	• We have moderated our view of future Fed cuts with the expectation that the cutting process will be more drawn out, with fewer cuts in 2025 and a trough rate expectation of 3.75% to be hit in 2026. • We do not expect the European Central Bank (ECB) to cut rates in 2024; the Bank of Japan (BoJ) is leaning away from unorthodox monetary policies.
US RATES	Neutral	• We believe there are long-term structural themes, such as deglobalization, decarbonization, aging demographics, and deficits, that could keep inflation and government issuance elevated, which could potentially act as a floor under long-term interest rates. • We see long-term fair value in the 10-year US Treasury at 4.50% and believe the current range is 3.75-4.65%. We expect to receive value for taking on duration risk.
CORPORATE FUNDAMENTALS	Stable	• Our Credit Health Index (CHIN) suggests defaults/losses should remain low, while slowly increasing to more normal levels associated with a 'Late-Cycle.' • Corporate fundamentals appear stable, in our view, and while there has been some recent weakness in broader fundamentals, factors such as leverage and interest coverage ratios still remains strong in a historical context.
FX	Range Bound	• Interest rate differentials (USD negative) and improving growth differentials (USD positive) we believe likely keep the US dollar range bound in the short-term. • On an individual pair level, several currencies look attractive to us on a carry and diversification basis.
KEY RISKS	Elevated	• Inflation that remains elevated or re-accelerates could put pressure on risk assets, in our view. • Further escalation in geopolitical risk and upcoming US presidential election. • The longer the Fed is restrictive, the higher the probability of mild recession.

Views as of 3/31/2024. This material is provided for informational purposes only and should not be construed as investment advice. Investment decisions should consider the individual circumstances of the particular investor. This reflects the current opinions of the presenter and views are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions. ***There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.*** *Diversification does not ensure a profit or guarantee against a loss.*

credit cycle

INDUSTRIES



- Aerospace (2)

- Cable/Telecom (3)

- Defense (4)
- Airlines (4)

- Food & Beverage (5)
- Technology (5)
- Consumer Products (5)
- US Building Materials (5)
- Global Banks (5)
- Retailers, incl Specialty (5)
- Home Construction (5)
- Chemicals (5)
- Healthcare (5)
- Pharmaceuticals (5)
- Health Insurers (5)
- Independents (5)
- Restaurants (5)
- Supermarkets (5)
- Environmental (5.5)
- Lodging (5.5)

- Finance Companies (6)
- US Banks (6)
- REITS (6)
- Metals & Mining (6)
- Construction Machinery (6)
- Diversified Manufacturing (5)
- Life Insurance (5)
- Oil Field Services (6)
- Packaging (6)
- Midstream (5)
- Automotive (5)
- Tobacco (6)
- Integrated (6)
- Electric (6)

- P&C (7)
- Paper (7)
- Railroads (7)
- Refiners (7)
- Media/Entertainment (7)

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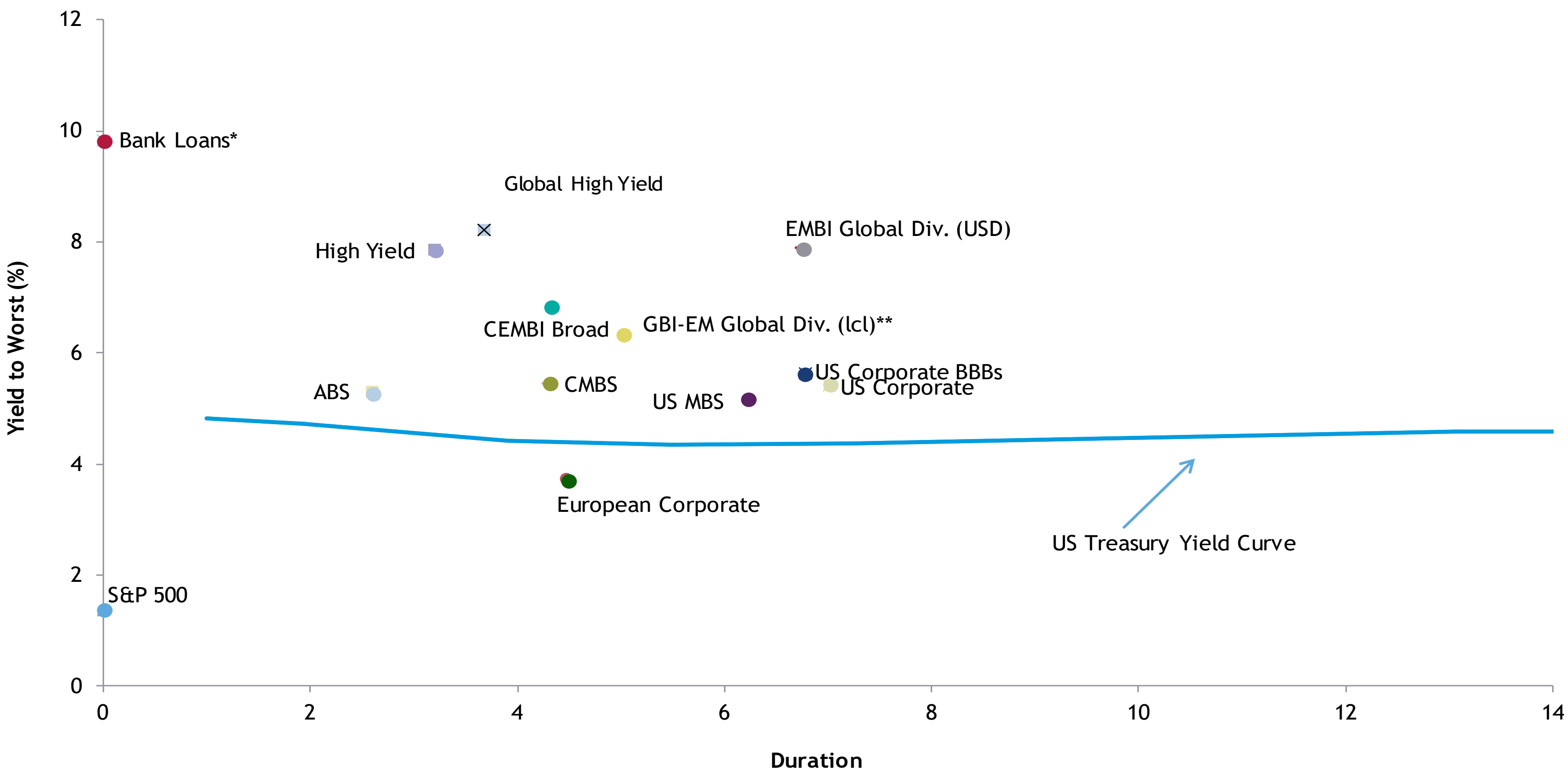
multisector flexibility is key

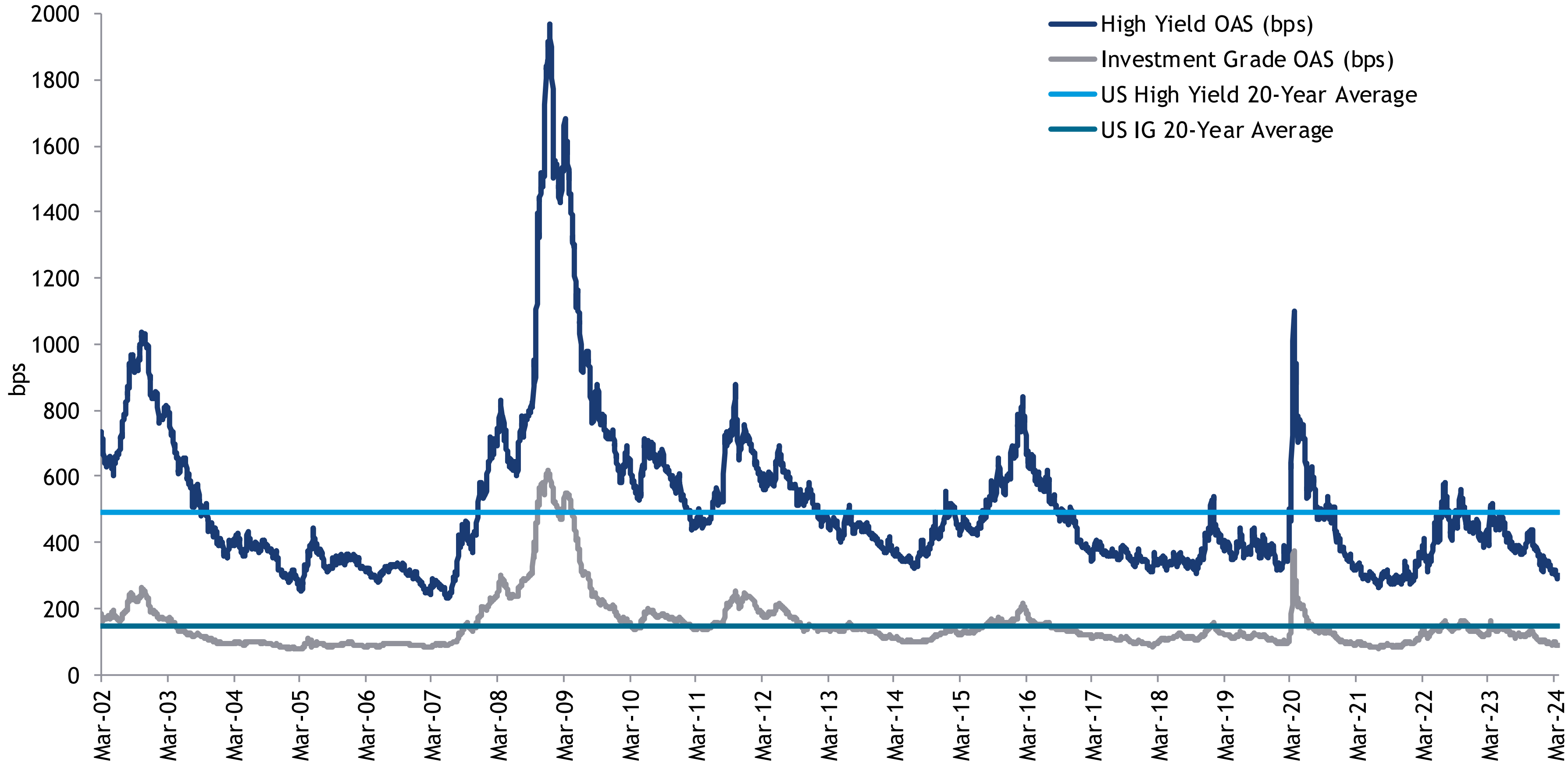
SECTOR YIELDS VS. LIKE DURATION TREASURYS YTD



Sources: JPMorgan, Bloomberg. As of 3/29/2024.
**Bank loan effective yield and S&P dividend yield replace YTW. Bank Loan effective yield is as of 3/29/2024.*
***GBI-EMYTM replaces YTW.*
***The chart presented above is shown for illustrative purposes only.** Some or all of the information on this chart may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio. Information obtained from outside sources is believed to be correct, but Loomis Sayles cannot guarantee its accuracy. This material cannot be copied, reproduced or redistributed without authorization. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.*
Past performance is no guarantee of future results.

bond market environment

US INVESTMENT GRADE AND HIGH YIELD OPTION-ADJUSTED SPREADS OAS (BPS)*



**OAS is option adjusted spread.*
Source: Barclays. As of 3/29/2024.
The chart presented above is shown for illustrative purposes only. *Some or all of the information on this chart may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio. Information obtained from outside sources is believed to be correct, but Loomis Sayles cannot guarantee its accuracy. This material cannot be copied, reproduced or redistributed without authorization.*
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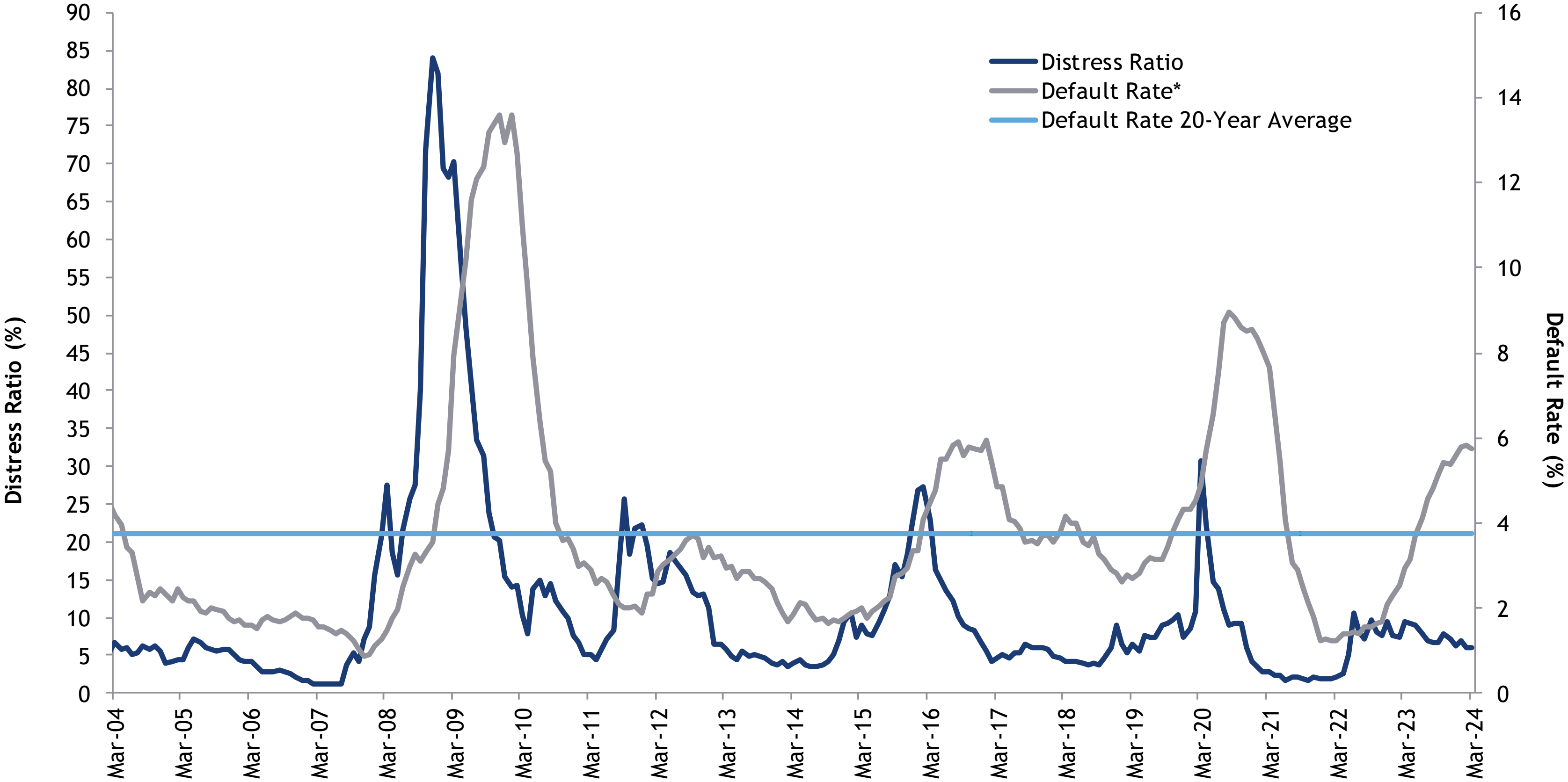
bond market environment

“DISTRESSED” SECURITIES AND DEFAULT RATES HAVE DECREASED SINCE EARLY 2010



‘Distressed’ securities reached pre-Lehman levels in December 2009.

**Percent of bonds in Merrill Lynch High Yield Master Index with Spreads 1000 bps over Treasurys.*

Source: Bloomberg, Merrill Lynch, Moody’s. As of 3/31/2024.

The chart presented above is shown for illustrative purposes only. *Some or all of the information on this chart may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio. Information obtained from outside sources is believed to be correct, but Loomis Sayles cannot guarantee its accuracy. This material cannot be copied, reproduced or redistributed without authorization.*

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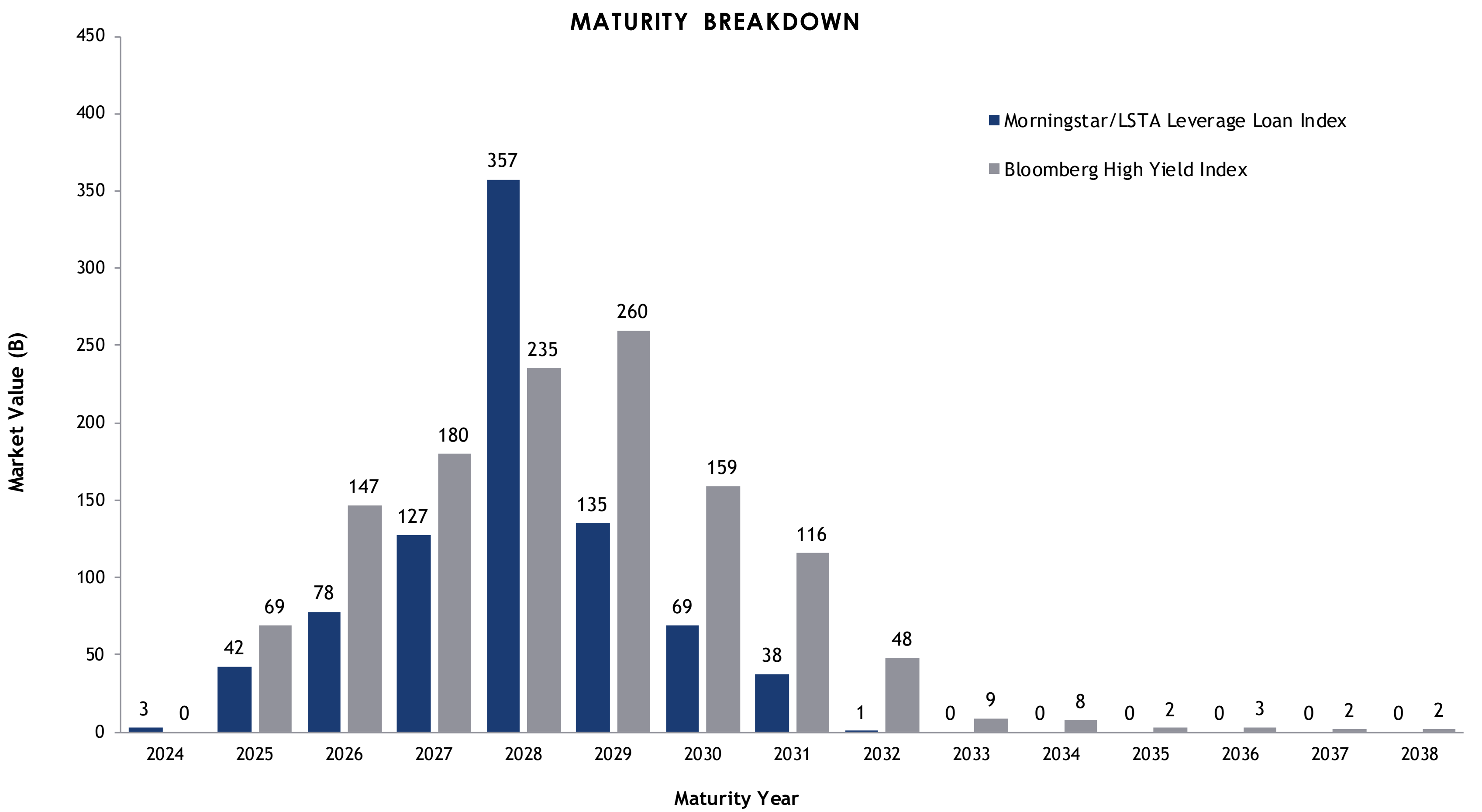
Past market experience is no guarantee of future results.

bond market environment

MORNINGSTAR LSTA INDEX AND BLOOMBERG HIGH YIELD INDEX MATURITY BREAKDOWN

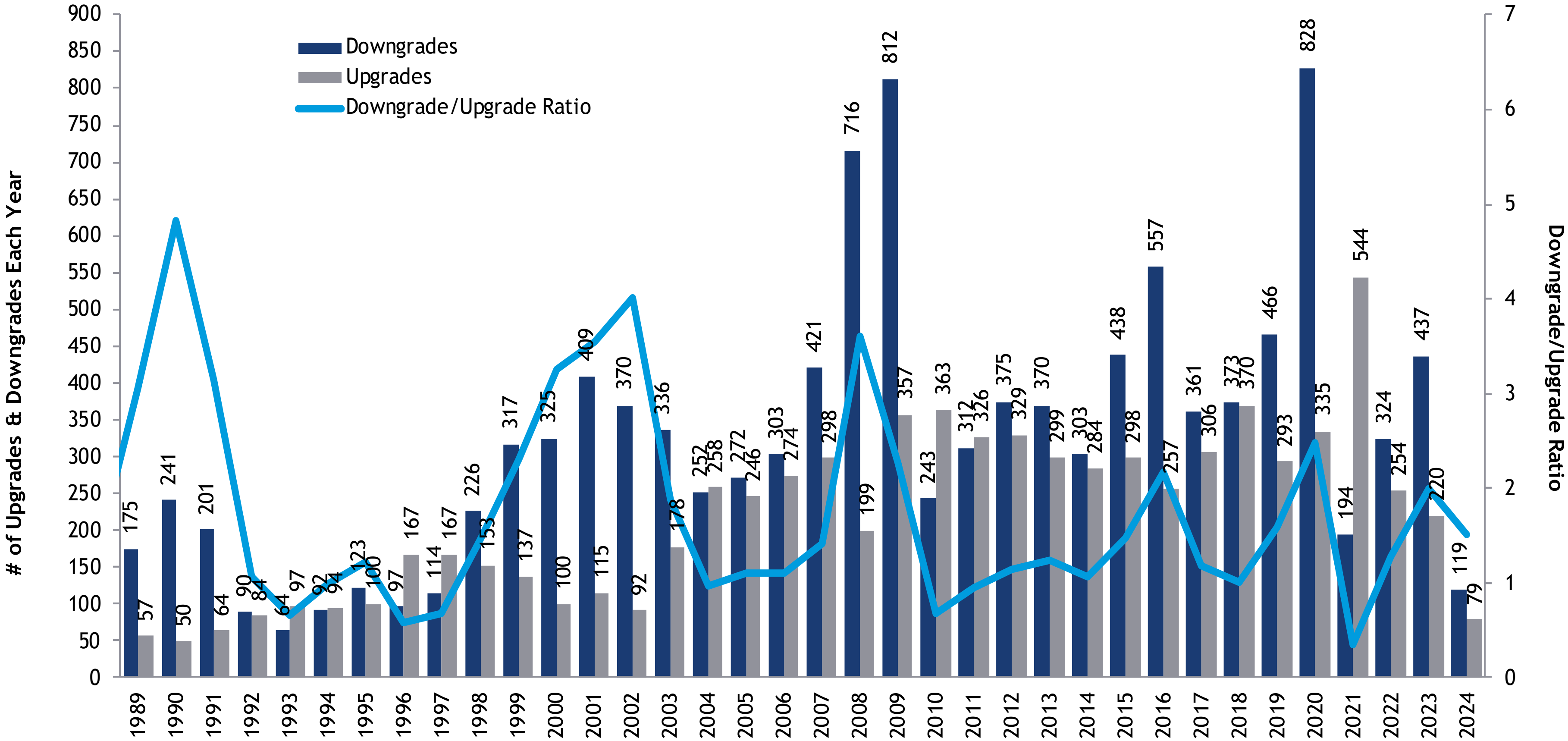


Sources: Morningstar as of 3/29/2024 and Bloomberg as of 3/29/2024.
The chart presented above is shown for illustrative purposes only. *Some or all of the information on this chart may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio. Information obtained from outside sources is believed to be correct, but Loomis Sayles cannot guarantee its accuracy. This material cannot be copied, reproduced or redistributed without authorization. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.*
Past performance is no guarantee of future results.

bond market environment

US HIGH YIELD CREDIT QUALITY TRENDS

As of 3/31/2024



Source: Moodys. ***As of 3/31/2024.***
Trends are based on historical data.
The chart presented above is shown for illustrative purposes only. *Some or all of the information on this chart may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio. Information obtained from outside sources is believed to be correct, but Loomis Sayles cannot guarantee its accuracy. This material cannot be copied, reproduced or redistributed without authorization.*
Past market experience is no guarantee of future results.

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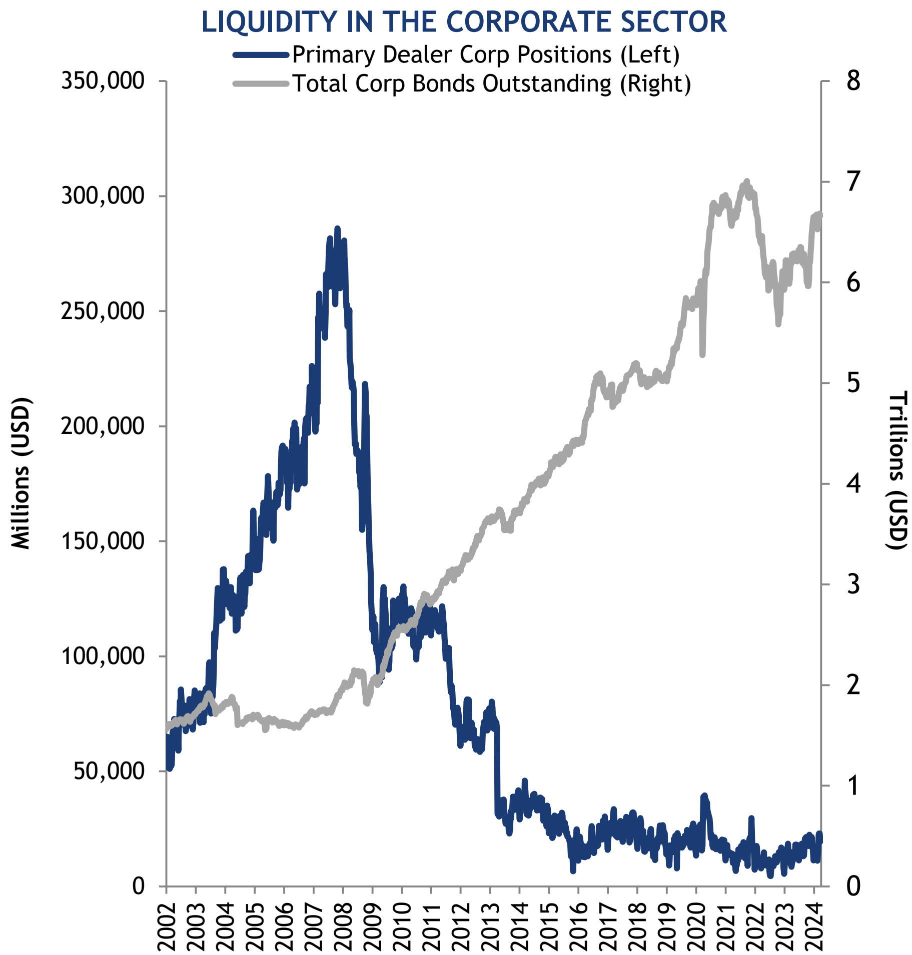
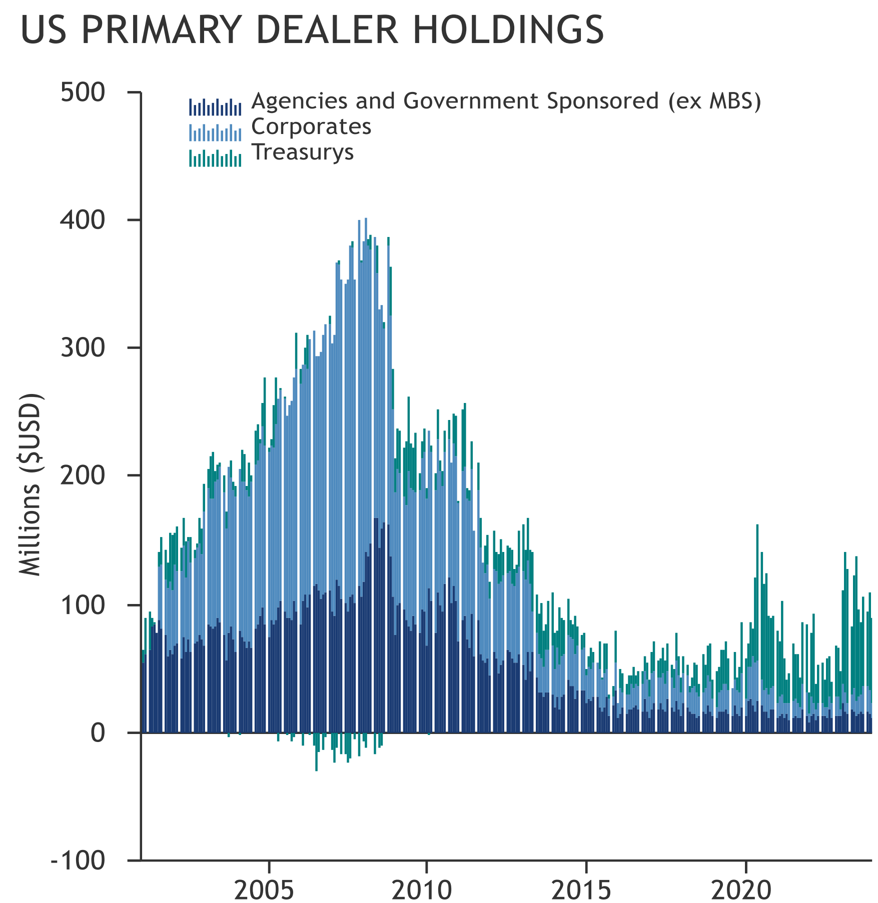
market illiquidity remains a concern





Source: LSEG Datastream, data as of 1/3/2024.

Data: Bloomberg, as of 3/20/2024.

Used with permission from Bloomberg Finance L.P.

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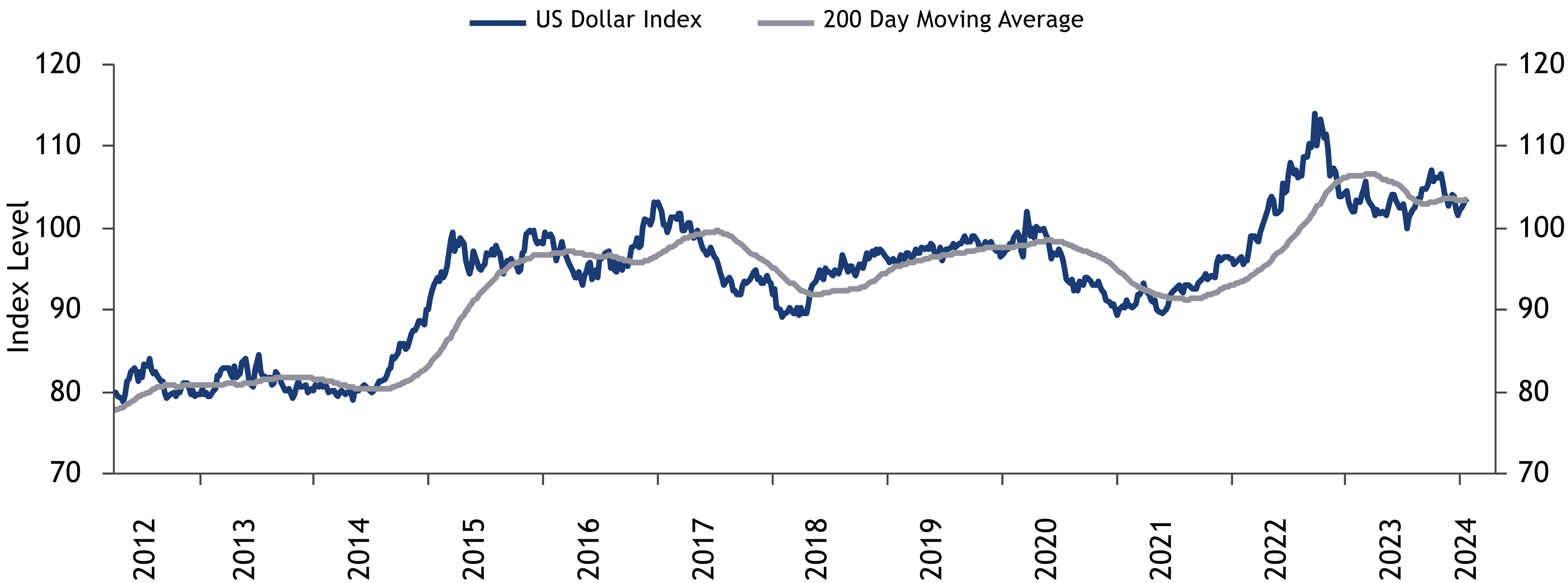
US dollar

POTENTIAL FOR DOLLAR WEAKNESS IN A SOFT LANDING SCENARIO

DXY Index



Source: LSEG Datastream, data as of 1/23/2024.

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.
Any opinions or forecasts contained herein reflect the current subjective judgments and assumptions of the presenter only, and do not necessarily reflect the views of Loomis, Sayles & Company, L.P. This information is subject to change at any time without notice.

MWRA Employees' Retirement System

Small Cap Growth

specialty growth strategies

INVESTMENT TEAM

PORTFOLIO MANAGEMENT (Years of Industry Experience/Years with the Firm)

Mark Burns, CFA
Portfolio Manager
Consumer Discretionary, Health Care
27 / 24

John Slavik, CFA
Portfolio Manager
Technology, Industrials, Energy
32 /18

DEDICATED PRODUCT RESEARCH

Senior Equity Research Analyst	Senior Equity Research Analyst	Senior Equity Research Analyst	Senior Equity Research Analyst	Equity Research Analyst
Chris O'Brien, CFA Consumer Discretionary, Financials 30 / 10	Nathaniel Roberts Industrials 22 /16	Anand Vankawala Health Care, Energy 14 / 6	Autumn Zhong, CFA Consumer Staples, Technology 7 / 2	Colin Hickey Health Care, Technology 4 / 4

Research Associate	Research Associate
Claudine Daneri 2 / 2	George Jean-Claude 2 / 2

PRODUCT MANAGEMENT

Associate Investment Director
Dmitri Raberov, CFA
20 / 16

As of 3/31/2024.

strategy overview

TEAM ASSETS AND CLIENTS

Team assets under management

- Approximately $4.0 billion – Small Cap Growth
- Approximately $2.3 billion – Small/Mid Cap Growth
- Approximately $3.6 million – Mid Cap Growth

Capacity

- Small Cap Growth – institutional separate account and CIT channels are closed to new investors; mutual fund remains open
- Small/Mid Cap Growth – approximately $3 billion
- Mid Cap Growth – approximately $10 billion

Vehicles

- Small Cap Growth: Separate accounts, mutual fund and collective investment trust
- Small/Mid Cap Growth: Separate accounts, mutual fund and collective investment trust
- Mid Cap Growth: Separate accounts

As of 3/31/2024

market overview

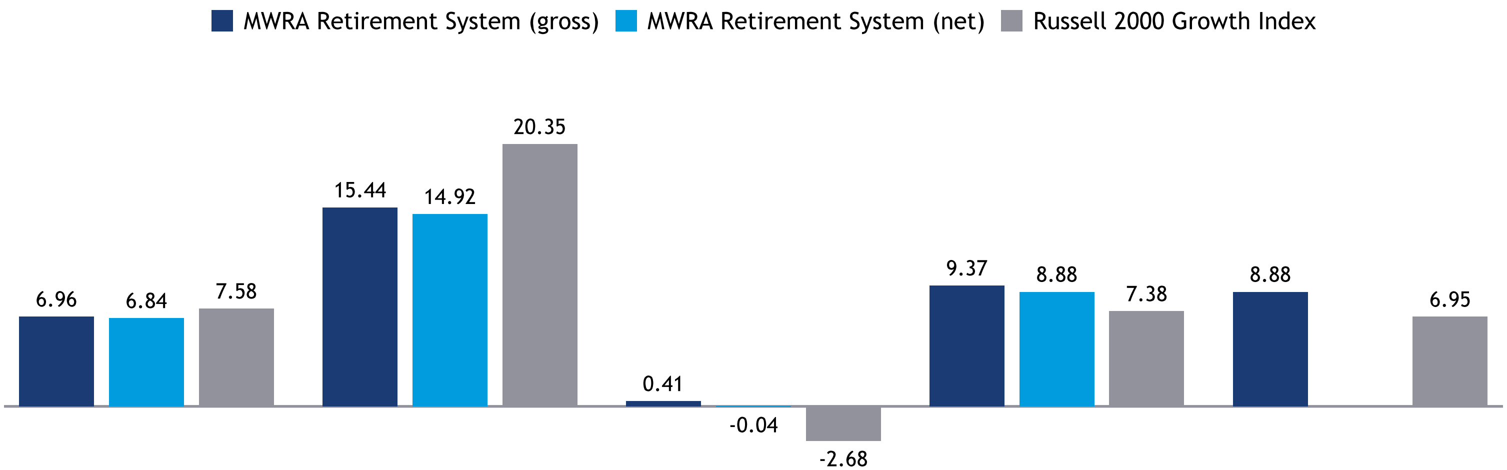
REVIEW & OUTLOOK

- The first quarter of 2024 was a positive quarter across most equity styles and sectors as investors became less concerned about recession risks and more focused on the timing of first potential rate cuts by the Fed
- Quality outperformed with the highest ROE names noticeably outperforming zero/negative earners and the highest growers outperforming low/non-revenue names across the small cap space
- Although large caps outperformed during the quarter, small caps outperformed large caps in March with the equity markets appearing to broaden out as the quarter progressed
- Given the duration of the current small cap underperformance cycle, we believe a new small cap cycle appears imminent
- We believe cost of capital will remain elevated compared to the last 15 years, which should favor higher quality companies

As of 3/31/2024

performance

TRAILING RETURNS AS OF 3/31/2024 (%)



	1Q 2024	1 Year	3 Years	5 Years	Since Inception 1/8/1997 *
Excess return vs. Russell 2000 Growth Index (gross)	-0.62	-4.91	+3.08	+1.99	+1.94

Data Source: Loomis Sayles and the Frank Russell Company.
Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. Returns for multiyear periods are annualized. Returns may increase or decrease as a result of currency fluctuations.
Past performance is no guarantee of future results.

performance attribution

QUARTERLY PERFORMANCE - THROUGH 3/31/2024 (%)

Contribution from Stock Selection:	-1.22%
Contribution from Sector Allocation:	0.59%
Net Outperformance:	-0.62%

Top 5 Contributing Issuers	Total Return (%)	Contribution to Total Return (BPS)
Pure Storage, Inc.	45.79	53
Vericel Corporation	46.08	51
AZEK Company Inc.	31.29	50
Installed Building Products, Inc.	42.67	47
Kinsale Capital Group, Inc.	56.73	43

Bottom 5 Contributing Issuers	Total Return (%)	Contribution to Total Return (BPS)
CONMED Corporation	-27.31	(32)
Calix, Inc.	-24.10	(21)
Malibu Boats, Inc.	-24.64	(19)
Workiva Inc.	-16.48	(19)
Rambus Inc.	-9.44	(18)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Consumer Discretionary	15.10	104
Health Care	7.09	82
Materials	12.54	45

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Information Technology	4.07	(266)
Industrials	7.11	(46)
Consumer Staples	3.36	(25)

The current benchmark is Russell 2000 Growth Index. Benchmark sectors reflect S&P GICS sectors. Information on this page reflects fund data. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Contribution to relative return reflects the sum of allocation and selection effects. Data Source: Factset.

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performance attribution

QUARTERLY PERFORMANCE - THROUGH 3/31/2024 (%)

Sector	Portfolio			Russell 2000 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Consumer Discretionary	11.88	15.10	1.72	10.73	6.11	0.64	-0.01	1.05	1.04
Health Care	21.24	7.09	1.54	22.15	3.52	0.79	0.07	0.75	0.82
Materials	1.05	12.54	0.13	4.11	-1.15	-0.10	0.31	0.15	0.45
Communication Services	0.00	0.00	0.00	2.07	-4.85	-0.11	0.27	0.00	0.27
Utilities	0.00	0.00	0.00	1.37	-9.75	-0.18	0.27	0.00	0.27
Energy	5.61	13.18	0.69	4.34	11.10	0.45	0.06	0.11	0.16
Real Estate	0.00	0.00	0.00	1.60	-1.16	-0.03	0.15	0.00	0.15
Financials	9.34	2.98	0.32	6.19	3.24	0.19	-0.15	-0.02	-0.17
Consumer Staples	5.56	3.36	0.18	4.55	8.01	0.36	0.02	-0.27	-0.25
Industrials	22.58	7.11	1.55	20.11	9.29	1.86	0.03	-0.49	-0.46
Information Technology	19.62	4.07	0.79	22.77	16.38	3.70	-0.16	-2.50	-2.66
Cash	3.13	1.31	0.04	0.00	0.00	0.00	-0.25	0.00	-0.25
Total	100.00	6.96	6.96	100.00	7.58	7.58	0.59	-1.22	-0.62

Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Data Source: Factset.

performance attribution

ONE YEAR PERFORMANCE - THROUGH 3/31/2024 (%)

Contribution from Stock Selection:	-6.87%
Contribution from Sector Allocation:	1.99%
Net Outperformance:	-4.88%

Top 5 Contributing Issuers	Total Return (%)	Contribution to Total Return (BPS)
Weatherford Intl plc	94.47	135
Installed Building Products, Inc.	130.35	124
Pure Storage, Inc.	103.80	118
AZEK Company Inc.	105.48	111
e.l.f. Beauty, Inc.	138.04	104

Bottom 5 Contributing Issuers	Total Return (%)	Contribution to Total Return (BPS)
Ventyx Biosciences, Inc.	-93.03	(83)
WNS (Holdings) Limited	-38.95	(71)
Treace Medical Concepts, Inc.	-75.35	(67)
Driven Brands Holdings Inc.	-46.95	(49)
Calix, Inc.	-38.12	(47)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Consumer Discretionary	23.73	107
Materials	12.78	90
Energy	38.01	65

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Information Technology	11.99	(379)
Industrials	15.32	(227)
Health Care	6.33	(219)

The current benchmark is Russell 2000 Growth Index. Benchmark sectors reflect S&P GICS sectors. Information on this page reflects fund data. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Contribution to relative return reflects the sum of allocation and selection effects. Data Source: Factset.

performance attribution

ONE YEAR PERFORMANCE - THROUGH 3/31/2024 (%)

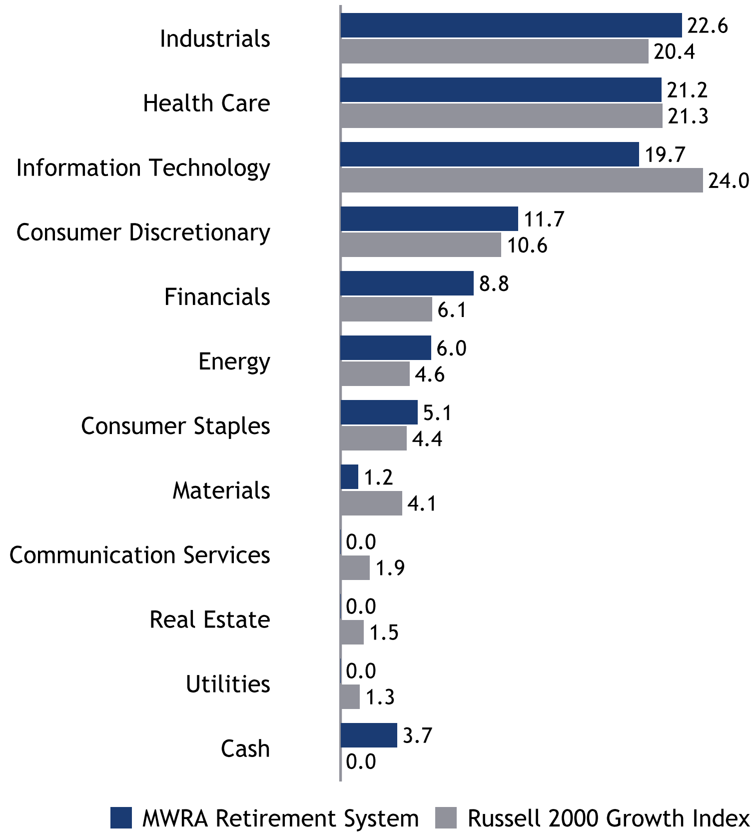
	Portfolio			Russell 2000 Growth Index			Attribution Analysis		
Sector	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Consumer Discretionary	11.72	23.73	2.67	10.98	13.89	1.43	-0.08	1.16	1.07
Materials	0.35	12.78	0.15	4.26	0.91	-0.04	0.81	0.10	0.90
Energy	5.95	38.01	1.87	5.24	29.87	1.00	0.17	0.48	0.65
Utilities	0.00	0.00	0.00	1.57	-15.50	-0.29	0.63	0.00	0.63
Consumer Staples	6.49	29.44	1.96	4.57	27.36	1.23	0.18	0.23	0.41
Real Estate	0.00	0.00	0.00	1.72	14.37	0.25	0.12	0.00	0.12
Communication Services	0.16	-32.94	-0.35	2.21	-0.58	0.01	0.44	-0.34	0.10
Financials	8.64	20.97	1.67	6.35	21.51	1.33	-0.01	-0.19	-0.20
Health Care	22.49	6.33	1.28	22.32	15.50	3.68	0.29	-2.48	-2.19
Industrials	22.94	15.32	3.59	19.95	26.01	5.14	0.11	-2.38	-2.27
Information Technology	17.98	11.99	2.46	20.83	30.63	6.63	-0.34	-3.45	-3.79
Cash	3.29	5.33	0.19	0.00	0.00	0.00	-0.32	0.00	-0.32
Total	100.00	15.49	15.49	100.00	20.37	20.37	1.99	-6.87	-4.88

Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Data Source: Factset.

comparative sector diversification

AS OF 3/31/2024 (%)

SECTOR DISTRIBUTION



TOP 10 HOLDINGS

	Portfolio Weight (%)
Weatherford International PLC	2.0
MACOM Technology Solutions Holdings Inc	1.9
The AZEK Co Inc	1.9
Casella Waste Systems Inc	1.8
Applied Industrial Technologies Inc	1.6
Medpace Holdings Inc	1.6
Varonis Systems Inc	1.6
Onto Innovation Inc	1.5
Option Care Health Inc	1.4
Hamilton Lane Inc	1.4
Total	**16.7**

Benchmark sectors reflect S&P GICS sectors. Data Source: Bloomberg, Russell/Mellon Analytical Serv, FactSet.

portfolio holdings

ACCOUNT HOLDINGS & SECTOR WEIGHTS AS OF 3/31/2024 (%)

Industrials	22.6%
The AZEK Co Inc	
Casella Waste Systems Inc	
Applied Industrial Technologies Inc	
Albany International Corp	
Kratos Defense & Security Solutions Inc	
Hexcel Corp	
ACV Auctions Inc	
RBC Bearings Inc	
Arcosa Inc	
SiteOne Landscape Supply Inc	
ESCO Technologies Inc	
AAR Corp	
Construction Partners Inc	
ICF International Inc	
Sterling Infrastructure Inc	
FTI Consulting Inc	
KBR Inc	
Huron Consulting Group Inc	
Cadre Holdings Inc	
McGrath RentCorp	
Marten Transport Ltd	

Health Care	21.2%
Medpace Holdings Inc	
Option Care Health Inc	
Vericel Corp	
Merit Medical Systems Inc	
RadNet Inc	
The Ensign Group Inc	
Progyny Inc	
Evolent Health Inc	
Supernus Pharmaceuticals Inc	
HealthEquity Inc	

Health Care (Cont'd)	21.2%
Glaukos Corp	
PROCEPT BioRobotics Corp	
Acadia Healthcare Co Inc	
iRhythm Technologies Inc	
Axonics Inc	
LivaNova PLC	
Xenon Pharmaceuticals Inc	
AtriCure Inc	
Insmed Inc	
Axsome Therapeutics Inc	
Integer Holdings Corp	
Xencor Inc	
Immunocore Holdings PLC	

Information Technology	19.7%
MACOM Technology Solutions Holdings Inc	
Varonis Systems Inc	
Onto Innovation Inc	
Pure Storage Inc	
Itron Inc	
Vertex Inc	
Novanta Inc	
Silicon Laboratories Inc	
Tenable Holdings Inc	
Advanced Energy Industries Inc	
Rambus Inc	
Intapp Inc	
Agilysys Inc	
Workiva Inc	
Procore Technologies Inc	
Clearwater Analytics Holdings Inc	
Couchbase Inc	
JFrog Ltd	

Information Technology (Cont'd)	19.7%
Calix Inc	

Consumer Discretionary	11.7%
Patrick Industries Inc	
Texas Roadhouse Inc	
Installed Building Products Inc	
Boot Barn Holdings Inc	
Modine Manufacturing Co	
Oxford Industries Inc	
Life Time Group Holdings Inc	
Gentherm Inc	
Grand Canyon Education Inc	
Columbia Sportswear Co	
Papa John's International Inc	
Dorman Products Inc	
First Watch Restaurant Group Inc	

Financials	8.8%
Hamilton Lane Inc	
EVERTEC Inc	
PJT Partners Inc	
Kinsale Capital Group Inc	
BRP Group Inc	
Goosehead Insurance Inc	
Piper Sandler Cos	
The Bancorp Inc	

Energy	6.0%
Weatherford International PLC	
Cactus Inc	
Magnolia Oil & Gas Corp	
Noble Corp PLC	

Energy (Cont'd)	6.0%
Oceaneering International Inc	

Consumer Staples	5.1%
BellRing Brands Inc	
elf Beauty Inc	
Inter Parfums Inc	
The Simply Good Foods Co	
The Vita Coco Co Inc	

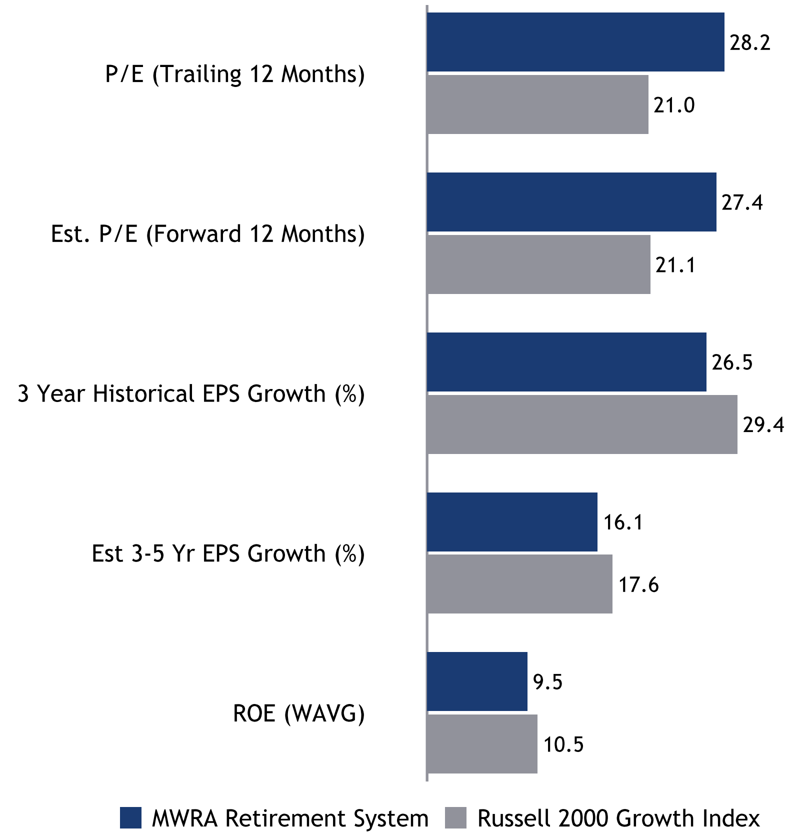
Materials	1.2%
ATI Inc	

Benchmark sectors reflect S&P GICS sectors. Boldface items represent top ten holdings. Sector categorization source: FactSet. Holdings may combine more than one security from the same issuer and related depositary receipts. DataSource: Bloomberg.

characteristics summary

AS OF 3/31/2024

CHARACTERISTICS



MARKET CAPITALIZATION STATISTICS

	Portfolio	Benchmark
> $6 Billion	32.80%	27.55%
$4 to 6 Billion	20.32%	19.62%
$2 to 4 Billion	35.08%	32.36%
< $2 Billion	8.08%	20.47%
Cash	3.73%	0.00%
Weighted Average ($mm)	$5,148	$6,685
Median ($mm)	$3,806	$1,331
Minimum ($mm)	$1,296	$17
Maximum ($mm)	$16,427	$59,138

Characteristics are shown for account as supplemental information. Due to active management, characteristics will evolve over time. Data Source: Factset

our culture

Loomis Sayles **IDEALS** represent the core characteristics of who we aspire to be as employees and an organization. We are:

ideals
LOOMIS | SAYLES

Inclusive & Diverse.

Dedicated to Teamwork.

Excellent.

Accountable.

Leaders.

Solutions-Oriented.

contacts

RELATIONSHIP MANAGEMENT

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Relationship Manager
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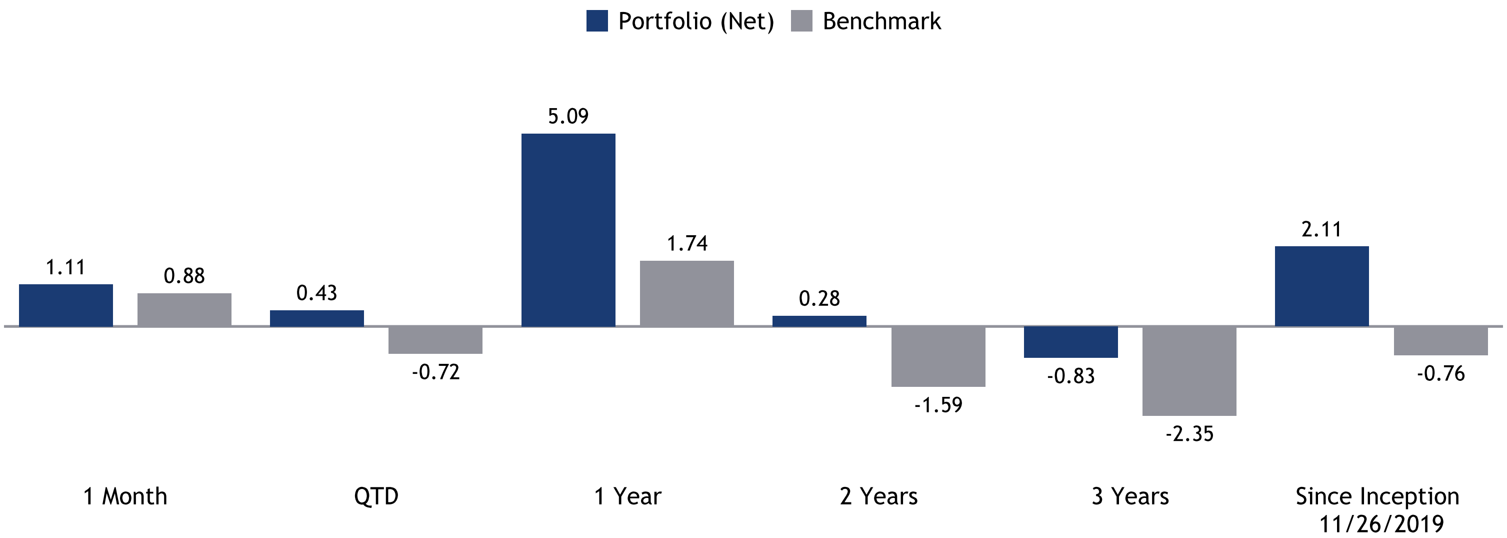
MWRA Employees' Retirement System

LS CIT MSFD

MARCH 31, 2024

performance

TRAILING RETURNS AS OF 3/31/2024 (%)



	1 Month	QTD	1 Year	2 Years	3 Years	Since Inception 11/26/2019
Excess Return (Net)	+0.23	+1.15	+3.35	+1.87	+1.52	+2.87

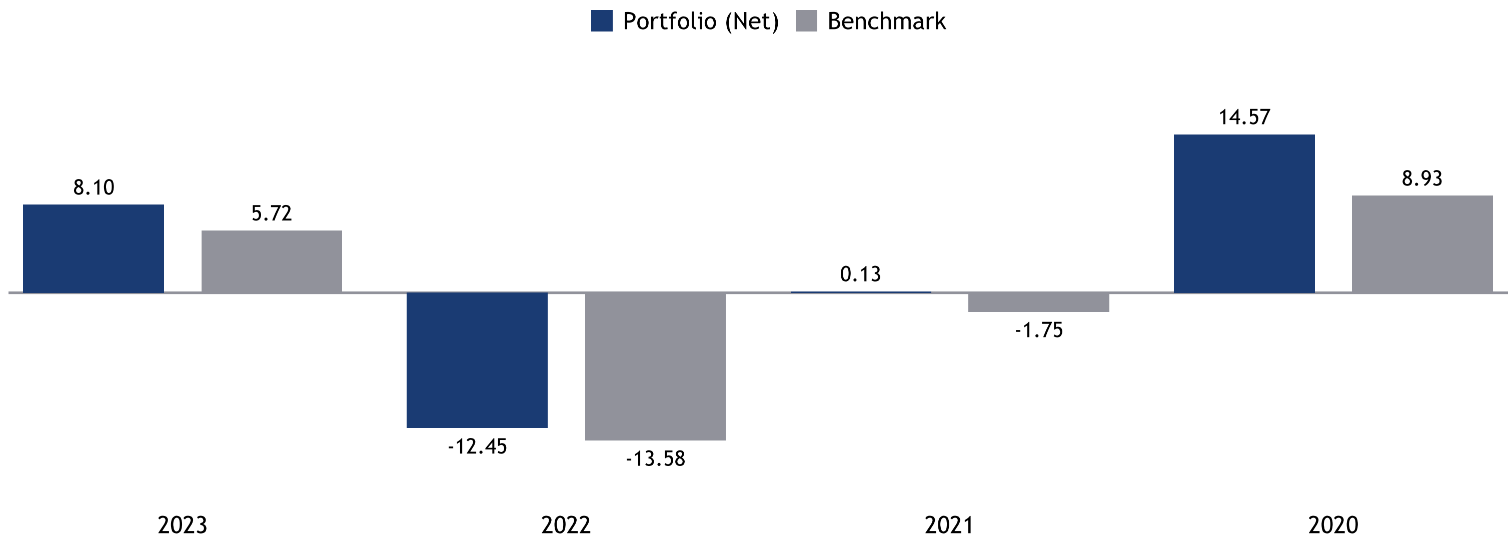
PORTFOLIO VALUATION (USD)

	Portfolio 12/31/2023	Portfolio 3/31/2024	Increase/Decrease
Total	52,788,584	53,016,401	227,816

Data Source: Bloomberg
Benchmarks: BBG Govt Credit (11/26/2019 - 3/31/2024).
The current benchmark is Bloomberg U.S. Government/Credit Index. Returns over one year are annualized. Information is reported on a trade date basis.
Performance and market value reflects your investment in the fund.

performance

CALENDAR YEAR RETURNS AS OF 3/31/2024 (%)



	2023	2022	2021	2020
Excess Return (Net)	+2.38	+1.12	+1.88	+5.65

Data Source: Bloomberg
Benchmarks: BBG Govt Credit (11/26/2019 - 3/31/2024).
The current benchmark is Bloomberg U.S. Government/Credit Index. Returns over one year are annualized. Information is reported on a trade date basis.
Performance and market value reflects your investment in the fund.

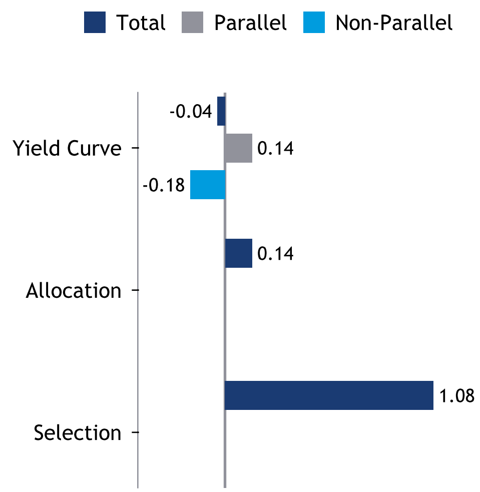
attribution analysis

12/31/2023 TO 3/31/2024

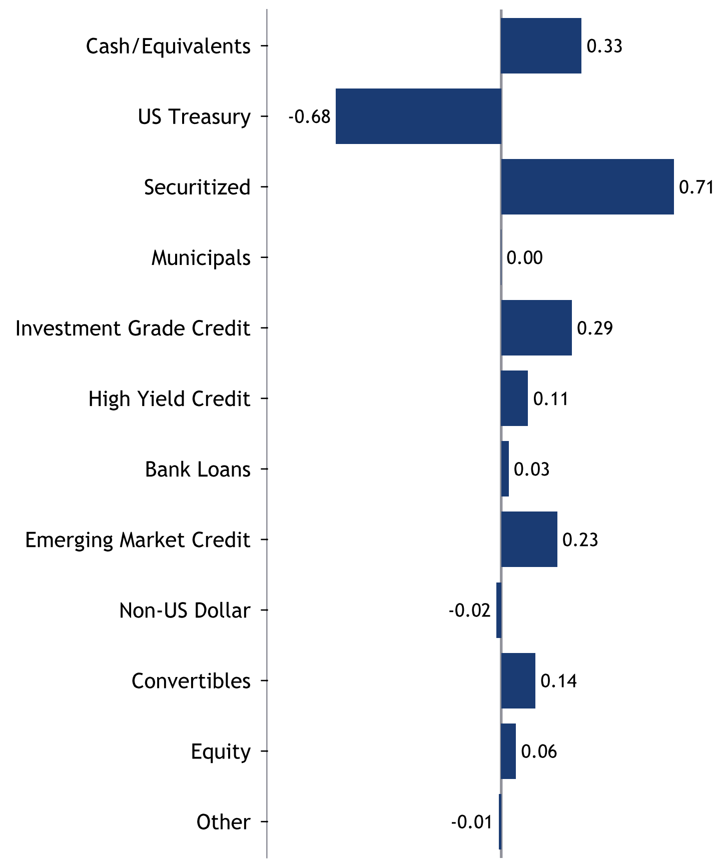
TOTAL RETURNS

	Total Return
Portfolio Return	0.49
Benchmark Return	-0.72
Excess Return	1.21

EXCESS RETURN ATTRIBUTION



EXCESS RETURN ATTRIBUTION BY SECTOR



Data Source: Bloomberg
Figures on the bar chart may not add up to total excess return as they exclude impact of trading and pricing differences. Excess Return by sector includes yield curve impact.
Attribution account returns are gross of fees. Attribution information reflects fund data. Attribution account returns reflect Loomis vendor provided prices. This may lead to differences in returns on this page and actual fund returns.
Other includes the following industries: Government Guarantee, Government Sponsored, and Owned No Guarantee.
The current benchmark is Bloomberg U.S. Government/Credit Index.   Performance and commentary information reflects fund data.

portfolio summary

AS OF 3/31/2024

	Portfolio 3/31/2024	Benchmark 3/31/2024	Portfolio 12/31/2023	Benchmark 12/31/2023
Yield to Worst (%)	6.42	4.77	5.95	4.47
Effective Duration (years)	6.42	6.27	5.87	6.39
Effective Maturity (years)	6.55	8.76	5.74	8.85
OAS * (bps)	191	34	193	39
Coupon (%)	4.60	3.19	3.92	3.08
Current Yield (%)	4.99	3.50	4.30	3.34
Average Quality	BAA2	AA3	BAA2	AA3
Number of Securities	849	9,467	829	9,301
Number of Issuers	393	1,093	364	1,098

Quality	Portfolio 3/31/2024	Benchmark 3/31/2024	Portfolio 12/31/2023	Benchmark 12/31/2023
AAA	17.33	61.88	21.66	61.67
AA	3.87	7.21	2.69	7.37
A	8.20	16.06	6.36	16.07
BAA	43.61	14.84	42.90	14.89
BA	18.12	0.00	15.86	0.00
B	3.21	0.00	5.28	0.00
CAA	2.61	0.00	2.34	0.00
CA	0.01	0.00	0.01	0.00
C	0.11	0.00	0.10	0.00
NR	2.93	0.00	2.80	0.00

Data Source: Bloomberg
** OAS is option adjusted spread.*
Client Guideline Quality Methodology presented. Both duration and maturity for equity securities are deemed to be zero.
The current benchmark is Bloomberg U.S. Government/Credit Index. Performance and commentary information reflects fund data.

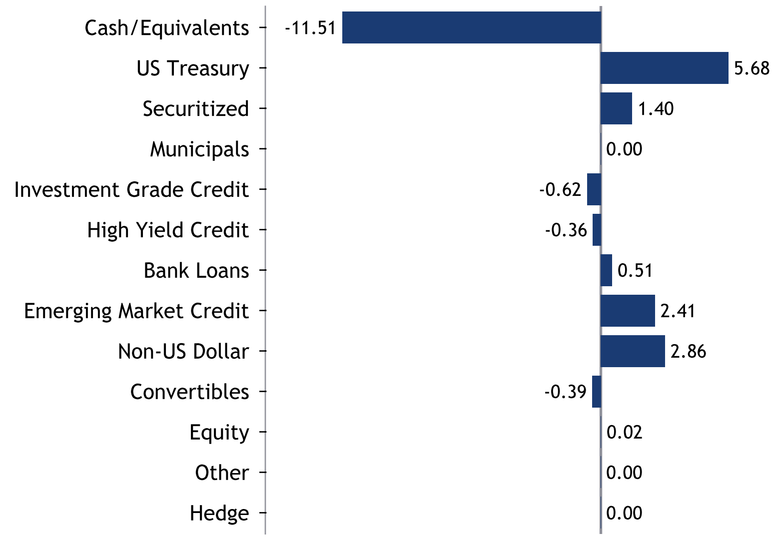
sector allocation

12/31/2023 TO 3/31/2024 (%)

SECTOR DISTRIBUTION

	Portfolio	Over/Under Weight
Cash/Equivalents	2.24	2.24
US Treasury	10.82	-47.36
Securitized	20.42	20.42
Municipals	0.00	-0.81
Investment Grade Credit	34.89	-2.99
High Yield Credit	14.11	14.11
Bank Loans	1.36	1.36
Emerging Market Credit	7.35	5.47
Non-US Dollar	4.35	4.35
Convertibles	3.65	3.65
Equity	0.54	0.54
Other	0.00	-1.25
Hedge	0.27	0.27

SECTOR ALLOCATION CHANGE



Data Source: Bloomberg
Other includes the following industries: Government Guarantee, Government Sponsored, and Owned No Guarantee.
The current benchmark is Bloomberg U.S. Government/Credit Index. Performance and commentary information reflects fund data.

performance commentary

12/31/2023 TO 3/31/2024

- For the quarter, the MWRA Employees' Retirement System portfolio outperformed the Bloomberg U.S. Government/Credit Index. Outperformance was driven primarily by security selection while sector allocation contributed considerably throughout the quarter. Securitized, investment grade credit, and emerging market credit sectors were the top contributors.
- On an absolute and excess basis, Securitized markets positively contributed to performance as the sector generated the greatest returns within the strategy. Security selection was the major driver in this sector. Exposure across the ABS other, financial other, and non agency CMBS names moderately aided excess return.
- Our underweight allocation to investment grade credit positively impacted performance during the quarter. Security selection contributed the most in this sector. Select exposure to energy, finance companies, and insurance names modestly helped excess return with the securities issued by Continental Resources, Stewart Information Serv, and Blackstone Secured Lend having the best performance in this sector.
- The overweight exposure to emerging market credit generated positive return during the quarter. Throughout the period, basic industry and consumer non cyclical names moderately increased excess return with the securities issued by First Quantum Minerals LTD., Braskem Netherlands, and Teva Pharmaceuticals Ne having the best performance in this sector.
- Our exposure to non-US dollar denominated issues detracted from overall performance for the period. Our holdings denominated in the South African rand and Brazilian real were the worst performers within the allocation.
- The underweight allocation to US Treasurys limited performance for the quarter. On an absolute basis, performance in the sector had the greatest negative impact in the strategy. Exposure to securities issued by US Long Bond CBT detracted the most from performance.

full discretion strategy

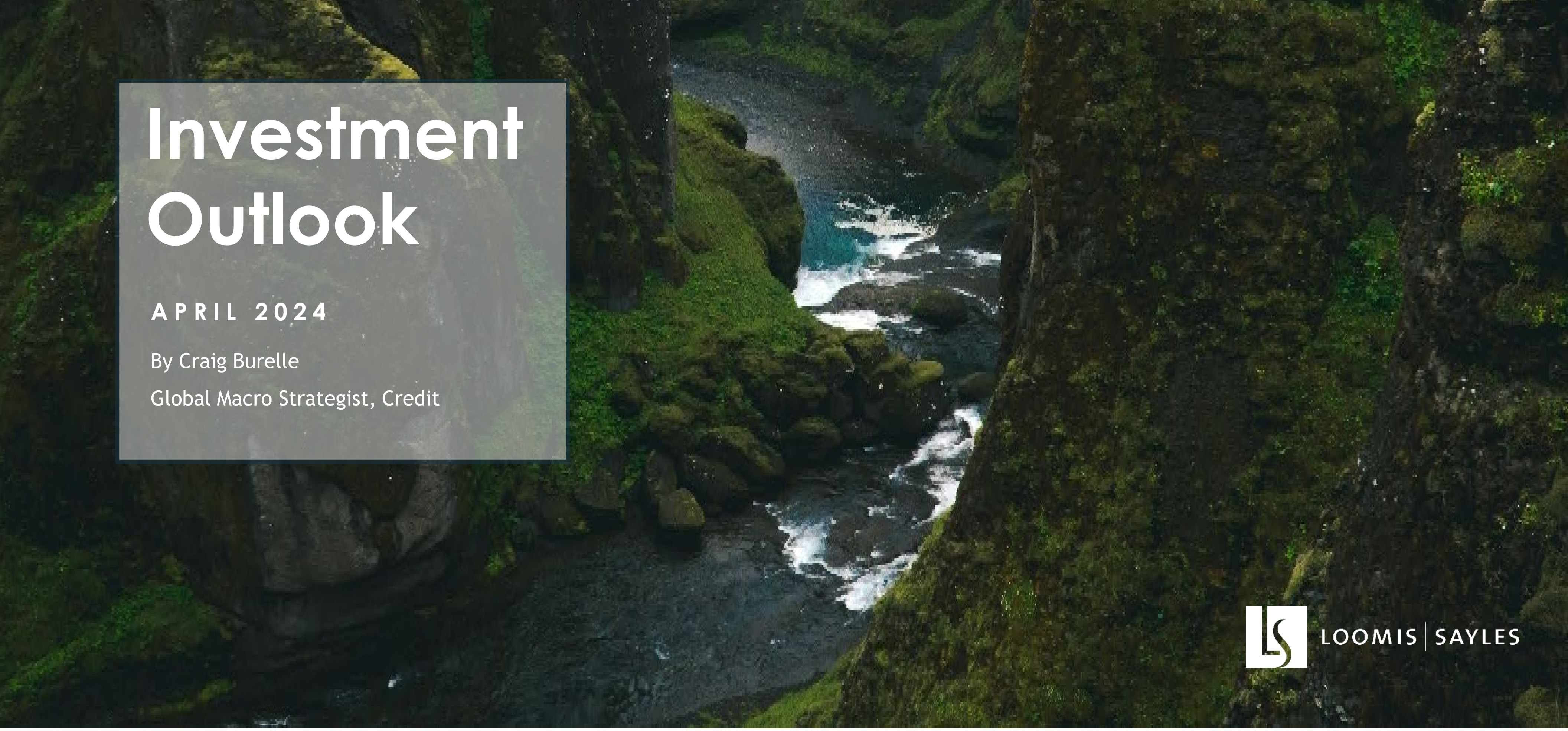
JANUARY - MARCH 2024

SECTOR	INVESTMENT THEMES	INVESTMENT STRATEGIES
US DURATION	The labor market remained increasingly resilient throughout the 1st quarter while inflation readings rebounded with trend measures such as 3m and 6m annualized rates coming in at 4.5% and 3.95% respectively. The persistently strong data seemed at odds with market pricing of a 1st cut in March so we opted to maintain a short duration bias until the market reflected a more gradual Fed Funds path. Fed speak has become increasingly mixed as it became clear there were some on the committee who did not see any rush to cuts rates this year. Ultimately, this created a backdrop that was increasingly more data dependent and the data in Q1 did not warrant Fed easing, in our view.	We were positioned short duration throughout the first half of Q1 a position which we covered around 4.20% in 10s, with the view that market pricing of ~3 cuts, down from ~7 at year end, offered relatively limited upside given the Fed's bias to ease. Our view has gradually shifted to reflect the potential for no cuts this year, however, the escalating geopolitical backdrop makes holding a short duration position negatively convex at current yield levels. Therefore, we have opted to initiate potential duration adds on further sell-offs with the view that higher yields will further tighten financial conditions which will ultimately act to cool the economy.
YIELD CURVE POSITIONING	The Fed's 550 bps of rate hikes resulted in an inverted yield curve. We opted to initiate a steepener position at the tail end of '23 when the curve was relatively flat versus our base case forecasts. The curve steepened markedly in the 1st half of Q1 and actually reached our target levels as the market began to price in a very aggressive Fed path. We opted to take profits on the position as the market front ran potential Fed policy shifts and the fundamental back drop didn't warrant such aggressive easing in our view. Ultimately, the curve has flattened out as the market has gone from ~7 cuts this year to now less than 2. Should we continue to price out further cuts we would likely look to re-engage this position in a more carry friendly environment.	We took profits on our steepener position in the 1st half of Q1 as the market priced in a fed path that was more aggressive than what the data called for, in our view. We are biased toward owning the front end of the curve as these yield levels as your downside is relatively limited while your upside in a soft landing or downturn is magnified. We remain wary of the longer dated tenors due to the increased issuance that is expected to come over the balance of the year and the potential that a supply glut could weigh on long term yields.
SHORT-TERM LIQUID INVESTMENTS	Currently the opportunity cost of holding liquid investments is very low due to the inverted yield curve and high short-term interest rates. This makes it easier to hold short-term investments for expressing a defensive view and for liquidity purposes. The market pricing out cuts this year has made short term investments increasingly more attractive.	We will continue to use our short-term liquid investments to take advantage of market opportunities as they present themselves.
US TREASURY / AGENCY	The increased issuance profile of USTs was significantly larger than expected and atypical for this point in the cycle. While the Treasury opted to skew their issuance profile toward the front end at the February refunding the amount of long end issuance is still historically large and is dependent upon price sensitive (Asset Managers) buyers to purchase. This will have the net effect of keeping the long end relatively anchored and will increase term premia over time.	We are underweight US Treasury and Agency securities in order to be more heavily invested in other more attractive sectors.
STRUCTURED FINANCE	Our expectation is for residential a real estate sector fundamentals to continue normalizing back to pre-COVID levels, with home prices showing little to no real growth over the near term. In commercial real estate, the constriction in credit is tangible, and will result in extended resolutions for any assets currently being worked out. The fundamentals of office present a near and medium term headwind that we do not see abating. Among corporate-oriented securitized sectors (i.e. Commercial and CLO), defaults have increased, and we expect continued deterioration, particularly in the bank loan market. For consumer-oriented sectors, delinquencies have normalized to pre-COVID levels. While the job market remains tight and we see continued wage growth, we are watching for additional strain on consumers as federal student loan payments resume and expenses (i.e. child care/rent/food/gas) remain high.	Despite the recent rally in risk assets, we continue to position for heightened rate volatility and repricing of credit risk. Given the significant flattening in the credit curve, we are biased higher in the capital structure across sectors. We are focused on shorter duration opportunities like new issue Subprime Auto IG Subordinates with a focus on top tier issuers. Portions of the RMBS market most exposed to ongoing undersupply of housing and continued tailwinds to shelter costs represent attractive opportunities. However, in CMBS specifically, we remain favorable on select seasoned subordinate bonds that trade at distressed levels as we think they are unfairly penalized for their exposure to out-of-favor property types and low loan counts. Within CLOs, the majority of the capital structure is appropriately valued versus broader corporate credit.

full discretion strategy

JANUARY - MARCH 2024 (CONT.)

SECTOR	INVESTMENT THEMES	INVESTMENT STRATEGIES
CREDIT CYCLE	Financial conditions continue to be tight as the Federal Reserve continues to battle inflation via higher interest rates although there are signs that fiscal loosening could be on the horizon. We expect corporate profitability to inflect higher after declining in 2023. We continue to be in the late cycle stage of the credit cycle. The risk of jumping into a downturn has decreased and we continue to see a strong consumer supporting the economy. Our estimated losses due to downgrades and default are not meaningfully changing from 2023 and remain below median for late cycle.	Focus on investing in credits that can perform throughout the credit cycle.
INVESTMENT GRADE CREDIT	Risk premiums look moderately attractive for late cycle. Given current spreads, IG return will primarily be driven by carry and we expect spreads to be range-bound throughout the year. The range-bound spread view is supported by two drivers within the market: (1) Demand for investment grade remains robust given the attractive yields and upwards ratings migration and (2) Fundamentals remain resilient with margins starting to inflect higher and credits looking to delever given the higher debt service costs. While the pace of ratings improvement is slowing, we expect this theme to continue over the medium term given the strength of the consumer and economy.	Slightly more selective with risk additions after broadly buying investment grade in Q4. Continue to focus on increasing concentration in credits that will be resilient through the cycle.
HIGH YIELD	Risk premiums continued to compress throughout the first quarter of 2024 as spreads marginally tightened and loss expectations remained within late cycle norms. Technicals continue to be positive, as below average primary issuance, low dollar prices and a higher quality index all provide a tailwind for secondary spreads. Given our cycle positioning and expectation for losses, we view the majority of spread compression is behind us although we continue to be constructive on high yield credit given the attractive yield and convexity.	Manage high yield exposure through careful issue selection, focusing on convexity. Tactically take advantage of volatility to add to increase allocations at attractive prices/yields. Focusing on credits that will perform throughout the credit cycle to provide excess spread.
NON-US SOVERIGN / FX	With the focus on the Fed having shifted to the pace and timing of easing, China showing signs of bottoming, and many key EMs offering healthy yields, the prospects for non-dollar currencies have improved. We remain cognizant of the potential for the dollar smile to reassert itself, notably with a view to geopolitical events.	We grew increasingly constructive on select FX pairs over the course of 2023. While we are cognizant of the potential for bouts of dollar strength, our book reflects constructive views on currency pairs with high carry and constructive idiosyncratic dynamics.
EMERGING USD CORPORATES	Emerging market valuations continue to look slightly rich especially the BBB quality bucket. We remain cautious on uneven growth and elevated US rates.	Highly selective within emerging market debt, focusing on security selection with attractive return potential, and real yields for local currency bonds.
CONVERTIBLES	We continue to be selective in convertible bonds as we are mindful of rich valuation and the yield give up in convertible bonds versus credit. However, we do expect earnings growth over the next few years which could make convertibles more appealing.	Idiosyncratic exposure continues to be focused in our highest conviction names.
EQUITIES	After 3 quarters of modestly negative EPS growth, the S&P 500 returned to growth in the 4th quarter and followed it up with a strong 1st quarter of 2024. Consensus expects HSD earnings 2024 and low double-digit earnings for 2025. Though we do see an improved backdrop for equity risk, we also acknowledge that the market has at least partially priced this into shares already.	We continue to harvest equity risk premium by investing in a basket of high-quality, dividend paying stocks with strong ability to grow their payout to shareholders over time and build convexity into the portfolio. Our current exposure is modest at this time.
BANK LOANS	Loan performance is buoyed by the high interest rate component and prices advancing as investor sentiment improved. The default rate has gently decreased and overall loan prices had advanced by about 50 bps from the average index price seen at year-end, with 39% of the market priced over par. CLO issuance was very high for the quarter and retail flows have been positive.	Evaluating loan opportunities for yield and potential price appreciation where guidelines permit.



Investment Outlook

APRIL 2024

By Craig Burelle

Global Macro Strategist, Credit

LOOMIS | SAYLES

WE SEE AN EXTENDED RUNWAY FOR ECONOMIC GROWTH NOW THAT INFLATION HAS BEEN TAMED.

While central banks may not have reached their absolute inflation targets, we feel confident the trend in core inflation is lower from here. Emerging market central banks have been cutting interest rates for some time. Now, developed economy central banks, such as the Swiss National Bank (SNB), are joining in. Additional rate cuts appear to be on the horizon as a global easing cycle begins to broaden out.

We believe the Federal Reserve (Fed) is prepared to lower rates in 2024. Current market pricing of three to four cuts looks appropriate. The European Central Bank (ECB) and Bank of England (BoE) may begin rate cutting cycles as well, but most likely after the Fed begins.

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MACRO DRIVERS

US CORPORATIONS ARE SHOWING LEADERSHIP, WHILE GLOBAL MARKET FUNDAMENTALS LOOK SET TO BOTTOM SOON AND IMPROVE THROUGHOUT 2024.

- We estimate US real GDP growth will be 2.5% in 2024— driven by services and goods consumption.
- Our forecast indicates second-quarter US core Personal Consumption Expenditures (PCE) Price Index inflation will average just under 2.5% for the first time this cycle.
- The Federal Open Market Committee's (FOMC) March Summary of Economic Projections indicated it expects three rate cuts this year, which is generally in line with our views.
- We believe that risk assets and the economy can still perform well whether the Fed decides to deliver three 25-basis-point cuts or four.
- The unemployment rate should shift higher toward 4.1% from the latest 3.9% reading. However, we do not believe this will alarm the Fed, especially with the economic and profit growth backdrop intact.
- We see green shoots across continental Europe in regards to future economic growth, but most countries are inching higher off of a flat-to-slightly-negative second half in 2023.
- In our view, relative growth differentials do not favor European corporates.

CORPORATE CREDIT

IN OUR VIEW, INVESTORS SHOULD BE ABLE TO HARVEST THE YIELD ADVANTAGE THAT CORPORATES OFFER RELATIVE TO TREASURYS BUT SPREAD COMPRESSION IS LESS LIKELY.

- Valuation, in terms of spread in excess of US Treasury yield, may not look attractive. But we believe yields on corporate credits do look compelling.
- With little expectation of a default wave, we believe that the potential to earn over 7.5% on US high yield credit could be an opportunity for equity-like returns.
- Underlying fundamentals and prospects look best to us in the US, with modest improvement in Europe.
- The proprietary quantitative and fundamental frameworks we utilize suggest corporate health is quite strong and spreads have tightened for that reason.
- Our CHIN framework (Credit Health Index) remains solid and is signaling that the US economy is firmly in late-cycle expansion.
- The same quantitative-based framework estimates a 12-month high yield default rate of 3.3%. Expected defaults are low relative to history, but the estimate has been consistently rising.
- Our CANDIs (Credit Analyst Diffusion Indices) are a survey-based framework that filters bottom-up, industry-specific fundamental analysis from our deep bench of senior credit analysts. The CANDIs presently suggest key fundamentals like profit margins and leverage have been heading in the right direction for three consecutive quarters.

GOVERNMENT DEBT & POLICY

WE BELIEVE DISINFLATIONARY TRENDS ARE LIKELY TO REMAIN IN PLACE SINCE GLOBAL SUPPLY CHAINS HAVE NORMALIZED AND ECONOMIC GROWTH RATES ARE LIKELY TO FIND LONG-TERM TREND LEVELS IN 2024.

- In our view, one of the biggest drivers of global inflation was worldwide supply chain disruption. Now inflation rates are well off their highs in developed and emerging economies because the supply chain appears to have normalized.
- We still consider inflation to be one of the most critical policy drivers. Inflation's decline will dictate just how much central banks can reduce rates.
- We are of the view that developed market longer-term yields can slide lower throughout 2024. We are constructive on US duration and expect the 10-year yield to find fair value around 3.75% by the fall of 2024.
- Market expectations suggest the ECB may cut interest rates three or more times in 2024, but we are reluctant to embrace that dovish view. Any cuts delivered by the ECB would likely be late in the second half of 2024.
- Similarly, in the UK market, expectations are hovering around three hikes, which looks too dovish to us given sticky core inflation measures. As a result, we are neutral on developed market non-US duration.
- We see value in local emerging market fixed income right now based on relatively higher yields and prospects for US dollar weakness. There is potential for investors to collect foreign currency appreciation plus interest income.

CURRENCIES

FINANCIAL CONDITIONS SHOULD REMAIN EASY IN THE US, ESPECIALLY IF THE FED IS ABLE TO CUT THE FED FUNDS RATE BY 75 BASIS POINTS BY YEAR-END.

- Oftentimes the US dollar is sought after as a perceived safe haven asset when an event causes financial stress abroad. There are a number of geopolitical risks and reasons for caution, but generally speaking, the global economy remains in decent shape, in our view.
- A flight-to-quality bid looks unlikely to boost the US dollar near term, but we do not expect material weakness. Capital flight out of the US dollar is also unlikely near term.
- The US economy is still performing quite well relative to developed market peers, therefore domestic investment opportunities in credit and equity are plentiful.
- The euro and pound sterling may struggle to make significant gains relative to the US dollar. The Fed will most likely be easing first but the ECB and BoE won't be that far behind with rate cutting, in our view.
- Within the global economy, we are focused on a return to growth in weaker pockets. In that event, we believe investor capital would flow overseas toward higher-yielding assets and non-dollar opportunities.
- China is one area where we remain cautious, but view upside surprise as possible. A growth impulse out of China would be highly beneficial to other emerging market neighboring countries and their currencies.
- Outside of Asia, we believe Latin America is an attractive region to add foreign exchange exposure. Top-ranked currencies around the globe include Brazil's real, Mexico's peso and South Africa's rand.

GLOBAL EQUITIES

EARNINGS GROWTH EXPECTATIONS FOR EUROPE ARE THE LAGGARD, BUT WE THINK VALUATIONS ON THOSE INDICES ARE NOT RICH.

- A global bull market backed by fundamentals is underway. We believe it can continue, although a repeat of first-quarter 2024 performance does not look likely in most cases.
- Nearly every country's most common benchmark index is within two percent of a 52-week or all-time high. Even if momentum cools near term, we believe equities have more to gain in 2024.
- Lagging markets year to date include China and Hong Kong, where certain benchmarks are in bear market territory.
- The turn higher in earnings and expectations has been a key driver of the equity market rally. In our view, if China and Hong Kong earnings can turn, then support for those markets may not be far behind.
- Valuations expanded for most indices during this global bull market, which began in the fourth quarter of 2023.
- Some of the valuation expansion is built on expectations for central bank easing. Expectations for rate cuts have been pared back since the start of 2024, yet markets continued to grind higher.
- We believe the most important factors driving markets are underlying earnings growth and sector composition. Markets and sectors with the best long-term-earnings prospects should continue to outperform.
- We believe the global rally can push forward and broaden to include value-style equities and small caps.

POTENTIAL RISKS

MOST MARKETS ARE PRICED FOR POSITIVE DEVELOPMENTS. WE BELIEVE THAT COULD REMAIN THE CASE OVER THE NEXT QUARTER.

- Despite high valuations in corporate credit and equities, we think that if the macro environment continues as we project, opportunities could be present.
- In our view, if inflation proves stickier than markets expect, higher rate expectations could weigh on risk assets.
- There is a possibility that consumers around the globe are more strapped for cash than we currently believe. Less consumer spending would be a material impediment to the prospect of steady-state economic growth.
- The expectations component of US consumer sentiment is not as robust as investor sentiment.
- There are themes driving performance within these markets that hold the promise of structural economic change, most notably artificial intelligence (AI) on productivity. In our view, the fear of missing out could drive valuations to an excessive place reminiscent of prior bubbles.
- Our outlook for markets is an optimistic one, but we realize much of our enthusiasm has been priced in.

first quarter market review

JANUARY – MARCH 2024

By Matthew Novak, CFA, Sovereign Analyst

INDEX RETURNS BY SECTOR AS OF 31 MARCH 2024

	Index	1 Month	3 Month	6 Month	1 Year
US Broad Market As the first quarter wore on, credit spreads grinded lower and investors' risk appetites expanded. However, US rates rose 25 to 40 basis points for any maturity greater than one year, which led to overall minor losses in the broad fixed income asset class.	BBG US Aggregate Bond	0.92	-0.78	5.99	1.70
	BBG US Government/Credit	0.88	-0.72	5.86	1.74
US Governments The US Treasury market experienced negative returns in the middle and long end of the curve given a general rise in US rates. At the beginning of the year, the US Treasury market reflected an expected six rate cuts in 2024, but by the end of the quarter, less than three cuts was the consensus. This repricing, which reveals the market believes inflation will take longer to return to the Fed's target, led to higher rates across the curve.	BBG US Treasurys	0.64	-0.96	4.65	0.05
	3-Month T-Bills	0.45	1.30	2.71	5.35
	2-Year Treasury	0.34	0.24	2.73	2.40
	5-Year Treasury	0.55	-0.78	3.70	0.72
	10-Year Treasury	0.76	-1.67	5.08	-2.20
	30-Year Treasury	0.77	-4.06	8.28	-7.73
	BBG US TIPS	0.82	-0.08	4.62	0.45
	BBG US Agency	0.46	0.08	3.76	3.06
BBG US Municipals Municipal bonds outperformed the Treasury market, though still experienced negative returns to begin the year. A contributor to this outperformance is generally more ratings upgrades than downgrades for the third straight year in the sector.	**BBG US Municipals**	0.00	-0.39	7.48	3.13
US Securitized MBS significantly underperformed the broader securitized market, given the combination of the sub-sector's above-average duration and the rise in rates this quarter. ABS and commercial MBS were able to squeeze out a mildly positive returns.	BBG MBS	1.06	-1.04	6.36	1.39
	BBG ABS	0.49	0.68	4.18	4.32
	BBG CMBS	0.91	0.85	6.14	4.42

Data Sources: Bloomberg indices from Bloomberg Live; currency returns, JPMorgan and Citigroup indices from Bloomberg; bank loans from S&P Global Market Intelligence. All returns in US dollars, unless noted.

Past performance is no guarantee of future results.

LOOMIS | SAYLES®

first quarter market review

JANUARY - MARCH 2024

By Matthew Novak, CFA, Sovereign Analyst

INDEX RETURNS BY SECTOR AS OF 31 MARCH 2024

	Index	1 Month	3 Month	6 Month	1 Year
Corporates US corporates had negative returns despite an approximately 10 basis points compression in spreads, as the rise in US rates was the dominant factor explaining returns this quarter. However, developed markets across the Atlantic were able to produce mildly positive returns, outperforming the US. Lower-quality (and therefore lower-duration) bonds generally outperformed in each of the three regions above.	**BBG US Investment Grade**	1.29	-0.40	8.07	4.43
	AAA	1.51	-1.64	7.96	0.16
	AA	1.23	-0.98	7.22	1.95
	A	1.21	-0.55	7.61	3.70
	BBB	1.38	-0.14	8.63	5.59
	BBG European Investment Grade-*local currency returns*	1.22	0.47	6.01	6.82
	AAA	1.17	-0.77	6.14	5.91
	AA	1.14	0.12	5.00	4.98
	A	1.22	0.25	5.82	6.23
	BBB	1.24	0.71	6.32	7.60
	BBG Sterling Investment Grade-*local currency returns*	1.81	0.11	8.65	7.26
	AAA	1.84	-1.39	8.81	5.07
	AA	1.57	-0.86	7.47	4.86
	A	1.81	-0.24	8.14	6.08
	BBB	1.86	0.60	9.29	8.72
High Yield Corporates	**BBG US High Yield**	1.18	1.47	8.74	11.15
	BB	1.25	1.13	8.58	9.11
	B	1.06	1.36	8.46	11.46
	CCC	1.10	2.14	9.20	16.63

Data Sources: Bloomberg indices from Bloomberg Live; currency returns, JPMorgan and Citigroup indices from Bloomberg; bank loans from S&P Global Market Intelligence. All returns in US dollars, unless noted.

Past performance is no guarantee of future results.

first quarter market review

JANUARY - MARCH 2024

By Matthew Novak, CFA, Sovereign Analyst

INDEX RETURNS BY SECTOR AS OF 31 MARCH 2024

	Index	1 Month	3 Month	6 Month	1 Year
High Yield Corporates *Cont*. High yield bonds were able to produce significantly positive quarterly returns for the year, due to a combination of relatively high carry, spread compression of roughly 20 basis points and a lower duration profile. However, similar to the investment grade market, European high yield corporates were able to outperform the US.	**BBG Pan-European High Yield**-*local currency returns*	0.41	1.81	7.54	11.59
	BB	1.00	1.74	7.29	10.53
	B	-0.05	2.12	8.80	14.55
	CCC	-4.39	-0.16	2.46	8.36
Bank Loans Bank loans have an even lower duration profile than that of high yield bonds, given that they generally have floating coupons. As a result, they ended up being one of the best performing sub-sectors of the fixed income market.	**S&P/LSTA Leveraged Loan**	0.85	2.46	5.40	12.47
	BB	0.80	2.00	4.76	10.09
	B	0.87	2.45	5.69	13.32
	CCC	1.01	5.17	7.47	18.97
Developed Countries	CITIGROUP WGBI-*local currency returns*	0.65	-0.65	4.69	1.12
	CITIGROUP Non-USD WGBI	0.71	-0.39	4.78	1.94
	United States	0.56	-1.00	4.56	0.01
	Canada	0.44	-1.51	5.65	0.40
	Japan	-0.17	-0.72	0.32	-3.49
	Australia	1.36	0.89	5.69	0.06
	United Kingdom	1.90	-1.95	6.99	-0.73
	European GBI	1.04	-0.59	6.51	3.86
	France	0.78	-1.30	5.77	2.99
	Germany	0.95	-1.34	4.95	2.10

Data Sources: Bloomberg indices from Bloomberg Live; currency returns, JPMorgan and Citigroup indices from Bloomberg; bank loans from S&P Global Market Intelligence. All returns in US dollars, unless noted.

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first quarter market review

JANUARY - MARCH 2024

By Matthew Novak, CFA, Sovereign Analyst

INDEX RETURNS BY SECTOR AS OF 31 MARCH 2024

	Index	1 Month	3 Month	6 Month	1 Year
Developed Countries ***Cont*****.** Nearly all countries within the Citigroup World Government Bond Index (WGBI) performed negatively to begin the year. Slower-than-expected improvements in inflation were not just a US phenomenon. Australia and Italy were the lone developed-market rates to have produced positive returns.	Ireland	0.72	-1.03	6.48	3.82
	Italy	1.34	0.89	8.37	6.34
	Spain	1.15	-0.12	6.85	4.27
Emerging Markets EM bonds, no matter their currency denomination or whether they were corporate or government, performed well to begin the year. However, US-dollar-denominated bonds outperformed local currency as the US dollar strengthened, which weighed on FX performance.	**JP Morgan EMBIG**-*Sovereign/Quasi-Sovereign, USD*	1.90	1.40	10.79	9.53
	JP Morgan CEMBI Broad Diversified-*Corporates, USD*	1.00	2.32	7.97	9.17
	JP Morgan GBI-EM Global Diversified-*Governments, local currency*	-0.09	0.70	5.50	7.68
Currency Markets - *Dollar Bloc*	Canadian Dollar	0.29	-2.19	0.27	-0.18
	Australian Dollar	0.37	-4.27	1.34	-2.45
	New Zealand Dollar	-1.76	-5.36	-0.30	-4.44
Currency Markets - *Western Europe*	Euro	-0.14	-2.26	2.05	-0.45
	Norwegian Krone	-1.88	-6.04	-1.20	-3.24

Data Sources: Bloomberg indices from Bloomberg Live; currency returns, JPMorgan and Citigroup indices from Bloomberg; bank loans from S&P Global Market Intelligence. All returns in US dollars, unless noted.

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first quarter market review

JANUARY - MARCH 2024

By Matthew Novak, CFA, Sovereign Analyst

INDEX RETURNS BY SECTOR AS OF 31 MARCH 2024

	Index	1 Month	3 Month	6 Month	1 Year
Currency Markets ***Cont*****.** Nearly every currency listed above experienced negative returns when measured against the US dollar. The lone currency to produce any meaningful positive returns was the Mexican peso, which has uniquely benefited from the near-shoring narrative.	Swedish Krona	-2.67	-5.49	2.38	-2.38
	Swiss Franc	-1.87	-6.66	1.54	1.54
	British Pound	-0.02	-0.85	3.48	2.32
Currency Markets - *Emerging Europe & Africa*	Czech Koruna	0.24	-4.41	-1.24	-7.45
	Hungarian Forint	-0.45	-4.85	0.96	-3.94
	Polish Zloty	0.38	-1.09	9.92	8.49
	Russian Ruble	-1.36	-3.23	5.50	-15.94
	South African Rand	1.71	-2.75	0.22	-5.75
	Turkish New Lira	-3.53	-8.80	-15.30	-40.76
Currency Markets - *Asia*	Japanese Yen	-0.91	-6.81	-1.31	-12.22
	Chinese Renminbi	-0.47	-1.69	1.05	-4.83
	Indonesian Rupiah	-0.88	-2.89	-2.52	-5.42
	Malaysian Ringgit	0.38	-2.77	-0.63	-6.56
	Philippine Peso	-0.03	-1.49	0.66	-3.30
	Singapore Dollar	-0.27	-2.15	1.25	-1.36
	South Korean Won	-1.18	-4.40	0.15	-3.38
Currency Markets - *Latin America*	Argentine Peso	-1.79	-5.74	-59.19	-75.63
	Brazilian Real	-0.86	-3.13	0.40	0.98
	Chilean Peso	-1.31	-10.25	-8.97	-18.78
	Colombian Peso	1.91	0.07	5.60	20.01
	Mexican Peso	2.99	2.50	5.22	8.98
	Peruvian New Sol	1.68	-0.36	1.81	1.22

Data Sources: Bloomberg indices from Bloomberg Live; currency returns, JPMorgan and Citigroup indices from Bloomberg; bank loans from S&P Global Market Intelligence. All returns in US dollars, unless noted.

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first quarter market review

JANUARY - MARCH 2024

By Matthew Novak, CFA, Sovereign Analyst

EQUITY MARKET TOTAL RETURNS AS OF 31 MARCH 2024

	Index Total Returns (%)	3 Month	1 Year	3 Year	5 Year
Global Equity Markets The S&P 500 rallied more than 10% in the first 3 months of 2024, reaching a nearly 30% one-year return. Only Japan's market bested the US in the first quarter. Emerging markets continue to be the clear laggard.	S&P 500®	10.56	29.88	11.46	14.99
	MSCI All Country World	8.32	23.81	7.44	11.41
	MSCI Europe	5.39	14.83	6.83	8.58
	MSCI Japan	11.16	26.20	4.07	8.13
	MSCI Emerging Markets	2.44	8.59	-4.66	2.60
US Equity Markets This quarter, large caps (Russell 1000) outperformed small caps (Russell 2000), as the newly-dubbed "Magnificent Seven" mega tech stocks continued to outperform. Growth outperformed value this quarter, as has been the general trend for the past five years.	**Russell 1000®**	10.30	29.87	10.43	14.70
	Growth	11.41	39.00	12.47	18.44
	Value	8.99	20.27	8.09	10.27
	Russell Midcap®	8.60	22.35	6.05	11.05
	Growth	9.50	26.28	4.60	11.77
	Value	8.23	20.40	6.78	9.90
	Russell 2000®	5.18	19.71	-0.10	8.07
	Growth	7.58	20.35	-2.67	7.35
	Value	2.90	18.75	2.21	8.13

Data Source: FactSet. All returns in US dollars, unless noted. Performance for one and multi-year periods is annualized.

Past performance is no guarantee of future results.

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first quarter market review

JANUARY - MARCH 2024

By Matthew Novak, CFA, Sovereign Analyst

S&P 500 SECTORS AS OF 31 MARCH 2024

S&P 500 Sectors
While there was some dispersion of returns among the various sectors, all sectors except for real estate delivered positive returns for the quarter, with five of eleven sectors delivering double-digit returns.

	S&P 500 Sector Performance Attribution (%)			
Sector	3 Month	1 Year	3 Year	5 Year
Communication Services	15.82	49.78	6.86	13.68
Energy	13.69	17.67	30.05	12.86
Information Technology	12.69	46.01	19.44	25.67
Financials	12.46	33.55	10.35	13.27
Industrials	10.97	26.76	10.46	12.95
Materials	8.95	17.57	7.79	13.24
Healthcare	8.85	16.08	10.03	12.05
Consumer Staples	7.52	7.19	7.89	9.89
Consumer Discretionary	4.98	28.73	4.38	11.56
Utilities	4.57	0.42	4.15	5.87
Real Estate	-0.55	9.66	3.46	5.33

Data Source: FactSet. Performance for one and multi-year periods is annualized. Sorted by index quarterly returns. Due to rounding, sector totals may not equal 100%.

Past performance is no guarantee of future results.

first quarter market review

JANUARY – MARCH 2024

By Matthew Novak, CFA, Sovereign Analyst

All data and views as of 31 March 2024, unless otherwise noted.

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Past performance is no guarantee of future results.

Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

Diversification does not ensure a profit or guarantee against a loss.

Market conditions are extremely fluid and change frequently.

Commodity, interest and derivative trading involves substantial risk of loss.

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

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Summary of Investment Position

MWRA Employees' Retirement System
CT01286-CXMFIM

Date Run: 04/04/2024
As Of: 03/31/2024
Base Currency: USD

Classification	Total Market Value	Total Accrued	% of Total Fund	Estimated Annual Income	Current Yield
Fixed Income Holdings					
Bond Mutual Funds	53,016,401		100.0		
Total Fixed Income	53,016,401		100.0		
Total	53,016,401		100.0		
Accrued Income	0				
Total Fund	53,016,401				

Portfolio Diversification

MWRA Employees' Retirement System
CT01286-CXMFIM

Date Run: 04/04/2024
As Of: 03/31/2024
Base Currency: USD

Classification	Total Cost	Total Market Value	Total Accrued	% of Sector	% of Total Fund	Estimated Annual Income	Current Yield
Fixed Income Holdings							
Bond Mutual Funds	49,005,145	53,016,401		100.00	100.00		
Total Fixed Income	49,005,145	53,016,401		100.00	100.00		
Total	49,005,145	53,016,401			100.00		
Accrued Income		0					
Total Fund		53,016,401					

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MWRA Employees' Retirement System
CT01286-CXMFIM

Date Run: 04/04/2024
As Of: 03/31/2024
Base Currency: USD

Rating	Shares	Security Description	Total Cost / Unit Cost	Price	Market Value / Accrued	Yield	% Of Total	Unrealized Gain/Loss	Effective Duration
Fixed Income Holdings									
		-----Bond Mutual Funds-----	49,005,145.07 24.504	26.510	53,016,400.60	6.48	100.00	4,011,255.53	6.80
Baa2	1,999,864.225 *1,999,864.225E*	LS MSFD CIT CLASS B 4.6300	49,005,145.07 24.504	26.510	53,016,400.60	6.48	100.00	4,011,255.53	6.80
		Total Fixed Income	49,005,145.07		53,016,400.60	6.48	100.00	4,011,255.53	6.80
		Total Equity	0.00		0.00	0.00		0.00	0.00
		Total Commodities	0.00		0.00	0.00		0.00	0.00
		Total Principal	49,005,145.07		53,016,400.60	6.48	100.00	4,011,255.53	6.80
		Accrued Income			0.00				
		Total Fund			53,016,400.60				6.80

Notes:
- Duration values represent modified duration to effective maturity.

** Equity securities are deemed to have a duration value of zero.

- Shares in Italics ending in 'E' are excluded from fee.

"Yield" represents yield to effective maturity.

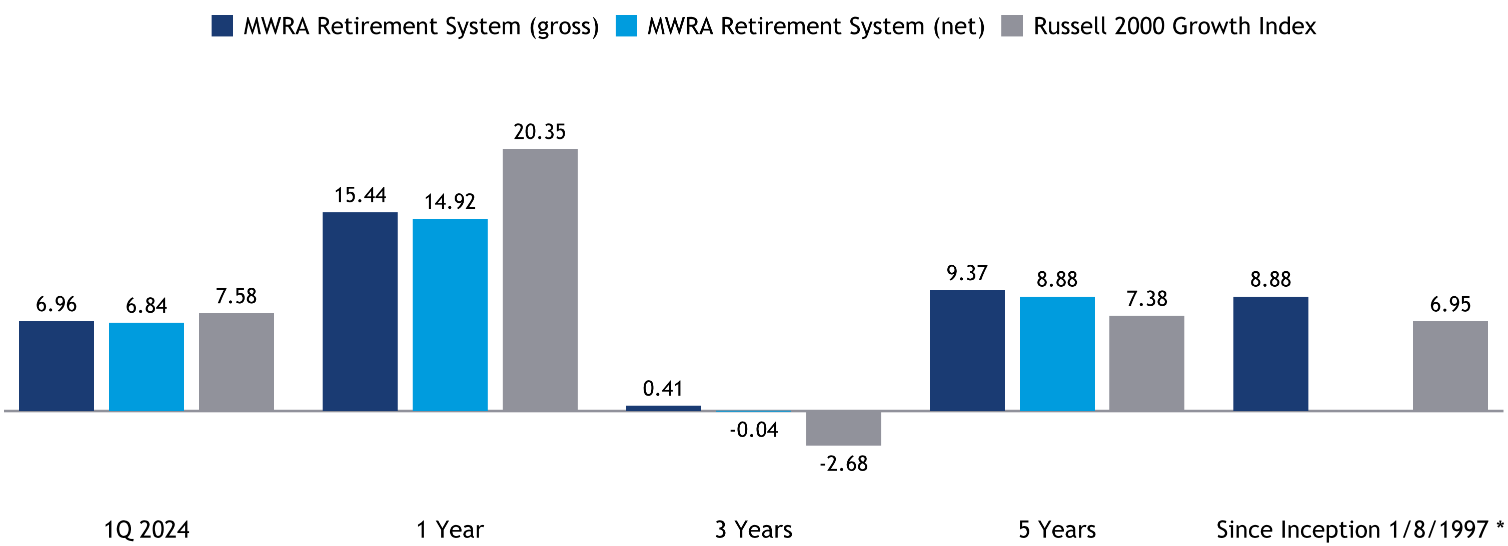
MWRA Retirement System

Small Cap Growth

MARCH 31, 2024

performance

TRAILING RETURNS AS OF 3/31/2024 (%)



	1Q 2024	1 Year	3 Years	5 Years	Since Inception 1/8/1997 *
Excess return vs. Russell 2000 Growth Index (gross)	-0.62	-4.91	+3.08	+1.99	+1.94

PORTFOLIO VALUATION (USD)

	Beginning balance	Purchases / reinvestments	Withdrawals	Change in market value	Ending balance
12/31/2023 - 3/31/2024	25,045,490	0	0	1,743,797	26,789,287

Data Source: Loomis Sayles and the Frank Russell Company.
** Net returns only available from 12/31/2000.*
Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. Returns for multiyear periods are annualized. Returns may increase or decrease as a result of currency fluctuations.
Past performance is no guarantee of future results.

performance attribution

12/31/2023 TO 3/31/2024 (%)

Contribution from Stock Selection:	-1.22%
Contribution from Sector Allocation:	0.59%
Net Outperformance:	-0.62%

Top 5 Contributing Issuers	Total Return (%)	Contribution to Total Return (BPS)
Pure Storage, Inc.	45.79	53
Vericel Corporation	46.08	51
AZEK Company Inc.	31.29	50
Installed Building Products, Inc.	42.67	47
Kinsale Capital Group, Inc.	56.73	43

Bottom 5 Contributing Issuers	Total Return (%)	Contribution to Total Return (BPS)
CONMED Corporation	-27.31	(32)
Calix, Inc.	-24.10	(21)
Malibu Boats, Inc.	-24.64	(19)
Workiva Inc.	-16.48	(19)
Rambus Inc.	-9.44	(18)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Consumer Discretionary	15.10	104
Health Care	7.09	82
Materials	12.54	45

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Information Technology	4.07	(266)
Industrials	7.11	(46)
Consumer Staples	3.36	(25)

The current benchmark is Russell 2000 Growth Index. Benchmark sectors reflect S&P GICS sectors. Information on this page reflects fund data. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Contribution to relative return reflects the sum of allocation and selection effects. Data Source: Factset.

performance attribution

12/31/2023 TO 3/31/2024 (%)

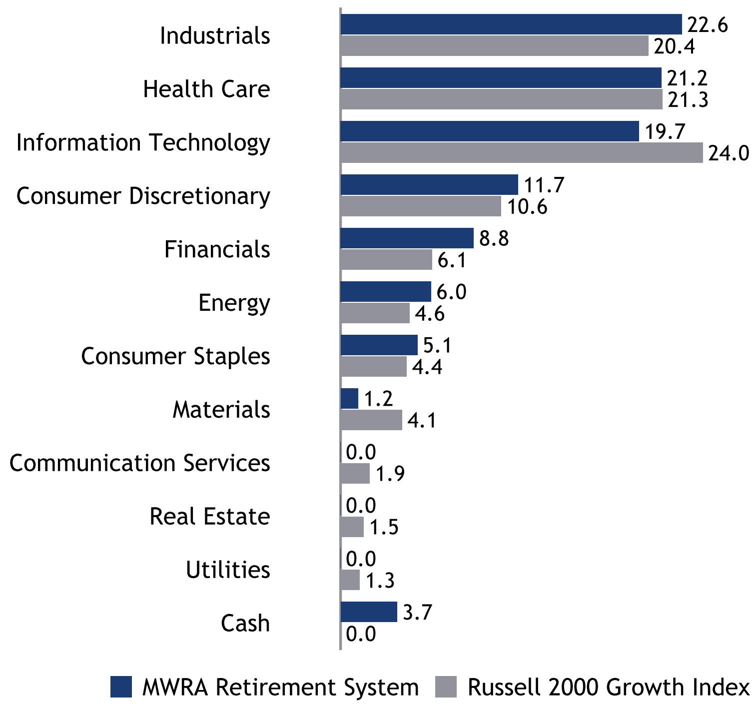
Sector	Portfolio			Russell 2000 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Consumer Discretionary	11.88	15.10	1.72	10.73	6.11	0.64	-0.01	1.05	1.04
Health Care	21.24	7.09	1.54	22.15	3.52	0.79	0.07	0.75	0.82
Materials	1.05	12.54	0.13	4.11	-1.15	-0.10	0.31	0.15	0.45
Communication Services	0.00	0.00	0.00	2.07	-4.85	-0.11	0.27	0.00	0.27
Utilities	0.00	0.00	0.00	1.37	-9.75	-0.18	0.27	0.00	0.27
Energy	5.61	13.18	0.69	4.34	11.10	0.45	0.06	0.11	0.16
Real Estate	0.00	0.00	0.00	1.60	-1.16	-0.03	0.15	0.00	0.15
Financials	9.34	2.98	0.32	6.19	3.24	0.19	-0.15	-0.02	-0.17
Consumer Staples	5.56	3.36	0.18	4.55	8.01	0.36	0.02	-0.27	-0.25
Industrials	22.58	7.11	1.55	20.11	9.29	1.86	0.03	-0.49	-0.46
Information Technology	19.62	4.07	0.79	22.77	16.38	3.70	-0.16	-2.50	-2.66
Cash	3.13	1.31	0.04	0.00	0.00	0.00	-0.25	0.00	-0.25
Total	100.00	6.96	6.96	100.00	7.58	7.58	0.59	-1.22	-0.62

Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Data Source: Factset.

characteristics

AS OF 3/31/2024 (%)

SECTOR DISTRIBUTION



TOP 10 HOLDINGS

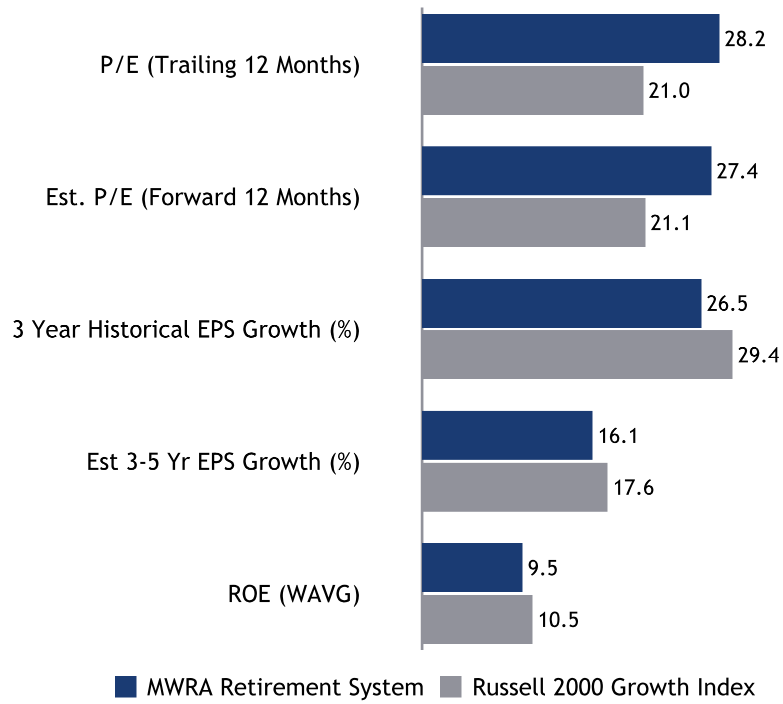
	Portfolio Weight (%)
Weatherford International PLC	2.0
MACOM Technology Solutions Holdings Inc	1.9
The AZEK Co Inc	1.9
Casella Waste Systems Inc	1.8
Applied Industrial Technologies Inc	1.6
Medpace Holdings Inc	1.6
Varonis Systems Inc	1.6
Onto Innovation Inc	1.5
Option Care Health Inc	1.4
Hamilton Lane Inc	1.4
Total	**16.7**

Benchmark sectors reflect S&P GICS sectors. Data Source: Bloomberg, Russell/Mellon Analytical Serv, FactSet.

characteristics

AS OF 3/31/2024

CHARACTERISTICS



MARKET CAPITALIZATION STATISTICS

	Portfolio	Russell 2000 Growth Index
> $6 Billion	32.80%	27.55%
$4 to 6 Billion	20.32%	19.62%
$2 to 4 Billion	35.08%	32.36%
< $2 Billion	8.08%	20.47%
Cash	3.73%	0.00%
Weighted Average ($mm)	$5,148	$6,685
Median ($mm)	$3,806	$1,331
Minimum ($mm)	$1,296	$17
Maximum ($mm)	$16,427	$59,138

Characteristics are shown for account as supplemental information. Due to active management, characteristics will evolve over time. Data Source: Factset

outlook & strategy

JANUARY - MARCH 2024

SMALL CAP GROWTH OUTLOOK & STRATEGY AS OF MARCH 31, 2024

Quarterly Performance

The first quarter of 2024 was a positive quarter across most equity styles and sectors as investors became less concerned about recession risks and more focused on the timing of first potential rate cuts by the Fed. Quality outperformed with the highest ROE names noticeably outperforming zero/negative earners and the highest growers outperforming low/non-revenue names across the small cap space. Our Small Cap Growth strategy had a strong absolute quarter and slightly underperformed on a relative basis. This relative shortfall was largely due to two specific names in the benchmark that have had an outsized and unprecedented impact on performance: Super Micro Computer and Micro Strategy. When removing the impact of both of these names, excess returns for SCG improve by nearly +370 bps during the quarter and by approximately +500 bps on trailing 1-yr. For context, during our 19-year track record, no single stock has ever detracted more than 120 bps from relative performance over the course of a full 12-mo period.

First Quarter Contributors to Performance

Security selection in the consumer discretionary, healthcare and energy sectors contributed to relative performance. On an individual stock level, Pure Storage, Vericel and AZEK were the top contributors to performance. Pure Storage reported a strong quarter and fiscal year end in January on solid execution and demand for their storage as a service offering. The company raised its expectations for converting existing customers as well as adding new customers in their fiscal year guidance. Vericel is a medical company that uses stem cells to produce tissue repair products, most prominently for knee cartilage and skin damaged by burns. Their products have proven to be very effective, which have enabled the company to grow revenues consistently in the 20% range and expected to continue. The revenue outlook along with more margin improvement caused the stock to react favorably. AZEK is a buildings product company with a focus on composite decking, fencing, and siding. After managing through elevated inventory levels in 2023, the outlook for 2024 is a return to growth with solid end market demand and lower levels of channel inventory. The company posted a strong quarterly earnings report and guided above the street for 2024. We believe that the long term trends of composite decking continuing to take share away from wood products are firmly intact.

outlook & strategy

JANUARY - MARCH 2024

SMALL CAP GROWTH OUTLOOK & STRATEGY AS OF MARCH 31, 2024

First Quarter Detractors from Performance

Information technology sector was the largest detractor during the quarter and was essentially all driven by our lack of exposure to Super Micro Computer and Micro Strategy. On an individual stock level, CONMED, Calix and Malibu Boats were the largest detractors from performance among the names we held during the quarter. CONMED is a manufacturer of medical devices focused on general surgery, orthopedics, and surgical smoke evacuation. Concerns around an emerging competitor drove management to provide a cautious guide for the year. This was a surprise given management's statements to the contrary in the prior weeks and months. As a result, the stock sold off and triggered our stop loss. Calix specializes in providing hardware and software solutions to broadband service providers. Their outlook was negatively impacted by customer hesitation over various federal broadband funding programs that required a lengthy application and approval process. Additionally, certain large customers paused as they completed large build outs. The stock triggered our stop loss. Malibu Boats is a leading boat manufacturer operating a portfolio of premium brands in a cyclical industry. Rising dealer inventory combined with higher financing costs led consumers to slow demand for high priced boats. Furthermore, the surprise CEO departure pressured shares. As a result, the stock was liquidated from the portfolio.

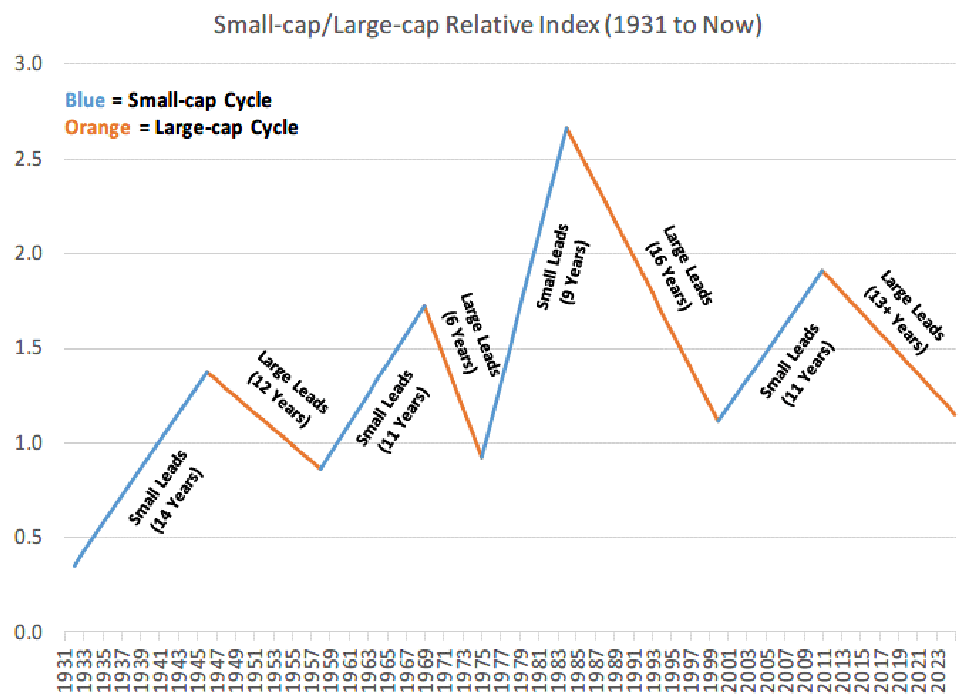
Market Review

Although large caps outperformed in Q1, small caps outperformed large caps in March with the equity markets appearing to broaden out as the quarter progressed. The leadership of the Magnificent 7 has narrowed with small caps remaining at historical dispersion levels from a valuation perspective. Small cap stocks have now lagged large caps for the past 13+ years (see below). Although precisely timing this dispersion and predicting the next catalyst to close this divergence are always a futile exercise, we do believe that this dispersion will reverse at some point, which should favor small caps relative to the broader market. When this does ultimately occur, history suggests that the next small cap-led cycle could be significant from a duration standpoint.

outlook & strategy

JANUARY - MARCH 2024

SMALL CAP GROWTH OUTLOOK & STRATEGY AS OF MARCH 31, 2024



Source: FRP, Factset; as of 3/28/2024

In fact, we may have already started to see the early innings of equities broadening where the percentage of stocks trading above their 200-day moving average has been steadily increasing since October 2023. This has been evident within the equally-weighted Russell 3000 index, a reflection of broadening participation of stocks outside of the largest names and into smaller cap space (see below):

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JANUARY - MARCH 2024

SMALL CAP GROWTH OUTLOOK & STRATEGY AS OF MARCH 31, 2024

Russell 3000 Equally-Weighted Index

Source: Renaissance Macro Research

As mentioned, there have been two stocks that have had an unprecedented impact on the benchmark returns over the last year. Super Micro is a large cap stock with a $60.7B market cap, representing almost 4% of the Russell 2000 Growth index (as of 3/31/2024) while Micro Strategy had a market cap of $27.8B, representing almost 1.90% of the index. Typically, the median constituent among the largest names within the Russell 2000 Growth index has been less than 65 bps. At current levels, both of these stocks are expected to be removed from the Russell 2000 Growth index in June. Based on market cap alone, we don't consider either stock appropriate for our portfolios. Beyond market cap, there are other reasons we have never invested in either of these companies. Super Micro has a history of inconsistent earnings/guidance with a very volatile trading dynamic that does not fit out process. Micro Strategy has the same trading dynamic, but largely because it has become a proxy for bitcoin, to the point where the company actually raised capital via convertible debt in order to buy bitcoin for its balance sheet.

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JANUARY - MARCH 2024

SMALL CAP GROWTH OUTLOOK & STRATEGY AS OF MARCH 31, 2024

Outlook

While there continue to be parts of the economy that are doing well and others that are softening, overall the economy continues to hold much firmer than economists have expected. Inflation has come down, but it's not clear if the downward trajectory is strong enough for the Fed to cut rates in a meaningful fashion. Further, it appears earnings have bottomed and are set to accelerate. If the economy can continue to hold steady, inflation remain contained, and earnings continue to grow, the backdrop looks favorable for the overall market. In addition, as discussed above, we believe the time will soon be upon us that we will be entering a new small cap cycle. Finally, we believe it's unlikely that interest rates move meaningfully lower, resulting in the cost of capital remaining higher than it was between 2009 and 2022, which we think will favor the higher quality secular growth companies we typically invest in. Certainly, all of this can change in multiple directions, such as inflation accelerates or if unemployment spikes. This is why we always focus on building and managing the portfolio stock-by-stock; however, we do think the macro backdrop is favorable for our style on a go forward basis.

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Summary of Investment Position

MWRA Retirement System
L45116-SCGBOS

Date Run: 04/08/2024
As Of: 03/31/2024
Base Currency: USD

Classification	Total Market Value	Total Accrued	% of Total Fund	Estimated Annual Income	Current Yield
Fixed Income Holdings					
Cash and Equivalents	1,003,142		3.7	53,417	5.3
Net Cash	1,003,142		3.7	53,417	5.3
Cash and Equivalents	768,908		2.9	40,944	5.3
Pending Trades	234,234		0.9	12,473	5.3
Total Fixed Income	1,003,142		3.7	53,417	
Equity Holdings					
Consumer Discretionary	3,140,905		11.7	35,163	1.1
Consumer Staples	1,360,977		5.1	6,714	0.5
Energy	1,603,001		6.0	22,355	1.4
Financials	2,357,276	1,497	8.8	14,595	0.6
Health Care	5,683,959	142	21.2	567	0.0
Industrials	6,043,748	1,899	22.6	20,567	0.3
Information Technology	5,283,316		19.7	1,095	0.0
Materials	309,425		1.2	1,935	0.6
Total Equity	25,782,607	3,537	96.3	102,992	
Total	26,785,750		100.0	156,409	0.6
Accrued Income	3,537				
Total Fund	26,789,287				

Portfolio Diversification

MWRA Retirement System
L45116-SCGBOS

Date Run: 04/08/2024
As Of: 03/31/2024
Base Currency: USD

Classification	Total Cost	Total Market Value	Total Accrued	% of Sector	% of Total Fund	Estimated Annual Income	Current Yield
Fixed Income Holdings							
Net Cash	1,003,142	1,003,142		100.00	3.74	53,417	5.3
Cash and Equivalents	768,908	768,908		76.65	2.87	40,944	5.3
Pending Trades	234,234	234,234		23.35	0.87	12,473	5.3
Total Fixed Income	1,003,142	1,003,142		100.00	3.74	53,417	5.3
Equity Holdings							
-----Consumer Discretionary-----							
Automobile Components	774,018	1,008,951		3.91	3.77	6,466	0.6
Diversified Consumer Services	190,074	224,747		0.87	0.84		
Hotels Restaurants & Leisure	792,893	891,028		3.46	3.33	10,503	1.2
Household Durables	149,552	317,979		1.23	1.19	9,586	3.0
Specialty Retail	184,211	266,610		1.03	1.00		
Textiles Apparel & Luxury Goods	364,949	431,590		1.67	1.61	8,608	2.0
Total Consumer Discretionary	2,455,696	3,140,905		12.18	11.72	35,163	1.1
-----Consumer Staples-----							
Beverages	144,621	143,184		0.56	0.53		
Food Products	193,805	205,916		0.80	0.77		
Personal Care Products	453,244	1,011,877		3.92	3.78	6,714	0.7
Total Consumer Staples	791,671	1,360,977		5.28	5.08	6,714	0.5
-----Energy-----							
Energy Equipment & Services	800,975	1,342,515		5.21	5.01	17,135	1.3
Oil Gas & Consumable Fuels	231,696	260,486		1.01	0.97	5,220	2.0
Total Energy	1,032,671	1,603,001		6.22	5.98	22,355	1.4
-----Financials-----							
Banks	146,515	197,213		0.76	0.74		
Capital Markets	657,033	955,031	1,497	3.71	3.57	12,465	1.3
FinancialServices	311,504	359,938		1.40	1.34	1,804	0.5
Insurance	741,230	845,094		3.28	3.15	326	0.0
Total Financials	1,856,282	2,357,276	1,497	9.15	8.80	14,595	0.6
-----Health Care-----							
Biotechnology	863,885	880,545		3.41	3.29		
Health Care Equipment & Supplies	1,673,898	1,866,925		7.24	6.97		
Health Care Providers & Services	1,442,946	1,813,315	142	7.03	6.77	567	0.0
Health Care Technology	223,316	276,157		1.07	1.03		
Life Sciences Tools & Services	213,102	424,358		1.65	1.58		
Pharmaceuticals	391,032	422,659		1.64	1.58		

Base Currency: USD

Classification	Total Cost	Total Market Value	Total Accrued	% of Sector	% of Total Fund	Estimated Annual Income	Current Yield
-----Health Care (cont.)-----							
Total Health Care	4,808,180	5,683,959	142	22.04	21.22	567	0.0
-----Industrials-----							
Aerospace & Defense	949,617	1,075,932		4.17	4.02	5,477	0.5
Building Products	262,504	500,141		1.94	1.87		
Commercial Services & Supplies	522,780	793,673		3.08	2.96		
Construction & Engineering	619,526	821,757		3.19	3.07	735	0.1
Ground Transportation	124,678	111,804		0.43	0.42	1,452	1.3
Machinery	701,792	931,272	1,132	3.62	3.48	4,528	0.5
Professional Services	615,611	933,406	767	3.62	3.49	3,067	0.3
Trading Companies & Distributors	430,890	875,764		3.40	3.27	5,308	0.6
Total Industrials	4,227,397	6,043,748	1,899	23.45	22.57	20,567	0.3
-----Information Technology-----							
Communications Equipment	44,187	30,010		0.12	0.11		
Electronic Equipment & Instruments &	649,158	953,279		3.70	3.56	1,095	0.1
IT Services	155,902	155,808		0.60	0.58		
Semiconductors & Semiconductor Equipment	660,758	1,490,853		5.78	5.57	0	0.0
Software	2,150,593	2,279,350		8.84	8.51		
Technology Hardware Storage&Peripherals	181,514	374,016		1.45	1.40		
Total Information Technology	3,842,112	5,283,316		20.49	19.72	1,095	0.0
-----Materials-----							
Metals & Mining	266,926	309,425		1.20	1.16	1,935	0.6
Total Materials	266,926	309,425		1.20	1.16	1,935	0.6
Total Equity	19,280,935	25,782,607	3,537	100.00	96.26	102,992	0.4
Total	20,284,077	26,785,750			100.00	156,409	0.6
Accrued Income		3,537					
Total Fund		26,789,287					

Base Currency: USD

Rating	Shares	Security Description	Total Cost / Unit Cost	Price	Market Value / Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
		Fixed Income Holdings						
		-----Cash and Equivalents-----						
Aaa	768,907.720	STIF MONEY MARKET	768,907.72	1.000	768,907.72	5.325	40,944.31	5.3
AA+		5.3250 03/31/2024	1.000					
		Equity Holdings						
		-----Consumer Discretionary-----						
		-----Automobile Components-----						
	1,871.000	DORMAN PRODUCTS INC	176,771.32	96.390	180,345.69	0.000	0.00	0.0
			94.480					
	3,943.000	GENTHERM INC	258,891.27	57.580	227,037.94	0.000	0.00	0.0
			65.658					
	2,631.000	MODINE MANUFACTURING CO	154,744.71	95.190	250,444.89	0.000	0.00	0.0
			58.816					
	2,939.000	PATRICK INDUSTRIES INC	183,610.21	119.470	351,122.33	1.842	6,465.80	1.8
			62.474					
		-----Diversified Consumer Services-----						
	1,650.000	GRAND CANYON EDUCATION INC	190,074.34	136.210	224,746.50	0.000	0.00	0.0
			115.197					
		-----Hotels Restaurants & Leisure-----						
	5,384.000	FIRST WATCH RESTAURANT GROUP	130,852.84	24.620	132,554.08	0.000	0.00	0.0
			24.304					
	14,807.000	LIFE TIME GROUP HOLDINGS INC	257,839.69	15.520	229,804.64	0.000	0.00	0.0
			17.413					
	2,731.000	PAPA JOHN'S INTL INC	242,853.30	66.600	181,884.60	2.763	5,025.04	2.8
			88.925					
	2,245.000	TEXAS ROADHOUSE INC CLASS A	161,346.67	154.470	346,785.15	1.580	5,477.80	1.6
			71.869					
		-----Household Durables-----						
	1,229.000	INSTALLED BUILDING PRODUCTS	149,551.70	258.730	317,979.17	3.015	9,586.20	3.0
			121.686					
		-----Specialty Retail-----						
	2,802.000	BOOT BARN HOLDINGS INC	184,211.19	95.150	266,610.30	0.000	0.00	0.0
			65.743					
		-----Textiles Apparel & Luxury Goods-----						
	2,287.000	COLUMBIA SPORTSWEAR CO	164,309.40	81.180	185,658.66	1.478	2,744.40	1.5
			71.845					
	2,188.000	OXFORD INDUSTRIES INC	200,639.76	112.400	245,931.20	2.384	5,863.84	2.4
			91.700					

Base Currency: USD

Rating	Shares	Security Description	Total Cost / Unit Cost	Price	Market Value / Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
		Equity Holdings (cont.)						
		-----Consumer Staples-----						
		-----Beverages-----						
	5,861.000	VITA COCO CO INC/THE	144,621.00 24.675	24.430	143,184.23	0.000	0.00	0.0
		-----Food Products-----						
	6,051.000	SIMPLY GOOD FOODS CO/THE	193,805.30 32.029	34.030	205,915.53	0.000	0.00	0.0
		-----Personal Care Products-----						
	6,385.000	BELLRING BRANDS INC	169,917.95 26.612	59.030	376,906.55	0.000	0.00	0.0
	1,635.000	ELF BEAUTY INC	56,807.42 34.745	196.030	320,509.05	0.000	0.00	0.0
	2,238.000	INTER PARFUMS INC	226,519.00 101.215	140.510	314,461.38	2.135	6,714.00	2.1
		-----Energy-----						
		-----Energy Equipment & Services-----						
	6,841.000	CACTUS INC-CLASS A	274,187.99 40.080	50.090	342,665.69	0.958	3,283.68	1.0
	5,126.000	NOBLE CORP	157,062.75 30.640	48.490	248,559.74	3.300	8,201.60	3.3
	9,417.000	OCEANEERING INTL INC	209,892.93 22.289	23.400	220,357.80	2.564	5,650.20	2.6
	4,600.000	WEATHERFORD INTL	159,831.30 34.746	115.420	530,932.00	0.000	0.00	0.0
		-----Oil Gas & Consumable Fuels-----						
	10,038.000	MAGNOLIA OIL & GAS CORP - A	231,696.00 23.082	25.950	260,486.10	2.004	5,219.76	2.0
		-----Financials-----						
		-----Banks-----						
	5,894.000	BANCORP INC	146,515.31 24.858	33.460	197,213.24	0.000	0.00	0.0
		-----Capital Markets-----						
	3,364.000	HAMILTON LANE INC-CLASS A	238,348.93 70.853	112.760	379,324.64 1,496.98	1.579	5,987.92	1.6
	1,254.000	PIPER SANDLER COS	226,462.11 180.592	198.490	248,906.46	1.209	3,009.60	1.2
	3,467.000	PJT PARTNERS INC - A	192,222.28 55.443	94.260	326,799.42	1.061	3,467.00	1.1

Base Currency: USD

Rating	Shares	Security Description	Total Cost Unit Cost	Price	Market Value Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
Equity Holdings (cont.)								
-----Financials (cont.)-----								
-----FinancialServices-----								
	9,021.000	EVERTEC INC	311,503.85 34.531	39.900	359,937.90	0.501	1,804.20	0.5
-----Insurance-----								
	9,819.000	BRP GROUP INC-A	303,138.78 30.873	28.940	284,161.86	0.000	0.00	0.0
	4,135.000	GOOSEHEAD INSURANCE INC -A	307,461.23 74.356	66.620	275,473.70	0.000	0.00	0.0
	544.000	KINSALE CAPITAL GROUP INC	130,629.85 240.128	524.740	285,458.56	0.114	326.40	0.1
-----Health Care-----								
-----Biotechnology-----								
	126.000	IMMUNOCORE HOLDINGS PLC-ADR	8,135.08 64.564	64.539	8,131.93	0.000	0.00	0.0
	5,760.000	INSMED INC	172,828.70 30.005	27.130	156,268.80	0.000	0.00	0.0
	7,315.000	VERICEL CORP	289,436.74 39.568	52.020	380,526.30	0.000	0.00	0.0
	6,334.000	XENCOR INC	224,987.37 35.521	22.130	140,171.42	0.000	0.00	0.0
	4,540.000	XENON PHARMACEUTICALS INC	168,497.47 37.114	43.050	195,447.00	0.000	0.00	0.0
-----Health Care Equipment & Supplies-----								
	5,346.000	ATRICURE INC	190,544.36 35.642	30.420	162,625.32	0.000	0.00	0.0
	3,095.000	AXONICS MODULATION TECHNOLOG	156,127.82 50.445	68.970	213,462.15	0.000	0.00	0.0
	2,809.000	GLAUKOS CORP	194,227.72 69.145	94.290	264,860.61	0.000	0.00	0.0
	1,265.000	INTEGER HOLDINGS CORP	141,368.03 111.753	116.680	147,600.20	0.000	0.00	0.0
	2,023.000	IRHYTHM TECHNOLOGIES INC	232,163.70 114.762	116.000	234,668.00	0.000	0.00	0.0
	3,699.000	LIVANOVA PLC	241,913.02 65.400	55.940	206,922.06	0.000	0.00	0.0
	4,933.000	MERIT MEDICAL SYSTEMS	297,478.80 60.304	75.750	373,674.75	0.000	0.00	0.0
	5,324.000	PROCEPT BIOROBOTICS CORP	220,074.57 41.336	49.420	263,112.08	0.000	0.00	0.0

Base Currency: USD

Rating	Shares	Security Description	Total Cost / Unit Cost	Price	Market Value / Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
		Equity Holdings (cont.)						
		-----Health Care (cont.)-----						
		-----Health Care Providers & Services-----						
	3,245.000	ACADIA HEALTHCARE CO INC	223,716.53 68.942	79.220	257,068.90	0.000	0.00	0.0
	2,364.000	ENSIGN GROUP INC/THE	200,066.15 84.630	124.420	294,128.88 141.84	0.193	567.36	0.2
	3,338.000	HEALTHEQUITY INC	231,380.06 69.317	81.630	272,480.94	0.000	0.00	0.0
	11,383.000	OPTION CARE HEALTH INC	291,539.89 25.612	33.540	381,785.82	0.000	0.00	0.0
	7,594.000	PROGYNY INC	277,804.06 36.582	38.150	289,711.10	0.000	0.00	0.0
	6,538.000	RADNET INC	218,439.11 33.411	48.660	318,139.08	0.000	0.00	0.0
		-----Health Care Technology-----						
	8,422.000	EVOLENT HEALTH INC - A	223,315.95 26.516	32.790	276,157.38	0.000	0.00	0.0
		-----Life Sciences Tools & Services-----						
	1,050.000	MEDPACE HOLDINGS INC	213,102.28 202.955	404.150	424,357.50	0.000	0.00	0.0
		-----Pharmaceuticals-----						
	1,850.000	AXSOME THERAPEUTICS INC	150,883.65 81.559	79.800	147,630.00	0.000	0.00	0.0
	8,063.000	SUPERNUS PHARMACEUTICALS INC	240,148.68 29.784	34.110	275,028.93	0.000	0.00	0.0
		-----Industrials-----						
		-----Aerospace & Defense-----						
	4,511.000	AAR CORP	254,144.25 56.339	59.870	270,073.57	0.501	1,353.30	0.5
	4,147.000	CADRE HOLDINGS INC	145,707.45 35.136	36.200	150,121.40	0.967	1,451.45	1.0
	4,454.000	HEXCEL CORP	273,565.47 61.420	72.850	324,473.90	0.824	2,672.40	0.8
	18,023.000	KRATOS DEFENSE & SECURITY SOLUTIONS INC	276,199.53 15.325	18.380	331,262.74	0.000	0.00	0.0
		-----Building Products-----						
	9,959.000	THE AZEK CO INC	262,503.94 26.358	50.220	500,140.98	0.000	0.00	0.0

Base Currency: USD

Rating	Shares	Security Description	Total Cost / Unit Cost	Price	Market Value / Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
Equity Holdings (cont.)								
-----Industrials (cont.)-----								
-----Commercial Services & Supplies-----								
	17,032.000	ACV AUCTIONS INC-A	281,987.76 16.556	18.770	319,690.64	0.000	0.00	0.0
	4,794.000	CASELLA WASTE SYSTEMS INC CL A	240,792.03 50.228	98.870	473,982.78	0.000	0.00	0.0
-----Construction & Engineering-----								
	3,677.000	ARCOSA INC	231,289.00 62.902	85.860	315,707.22	0.233	735.40	0.2
	4,714.000	CONSTRUCTION PARTNERS INC-A	205,933.45 43.686	56.150	264,691.10	0.000	0.00	0.0
	2,188.000	STERLING CONSTRUCTION CO	182,303.30 83.320	110.310	241,358.28	0.000	0.00	0.0
-----Ground Transportation-----								
	6,050.000	MARTEN TRANSPORT LTD	124,678.06 20.608	18.480	111,804.00	1.299	1,452.00	1.3
-----Machinery-----								
	3,542.000	ALBANY INTL CORP-CL A	302,824.26 85.495	93.510	331,212.42 920.92	1.112	3,683.68	1.1
	2,638.000	ESCO TECHNOLOGIES	261,280.11 99.045	107.050	282,397.90 211.04	0.299	844.16	0.3
	1,175.000	RBC BEARINGS INC	137,687.77 117.181	270.350	317,661.25	0.000	0.00	0.0
-----Professional Services-----								
	1,091.000	FTI CONSULTING INC	167,362.85 153.403	210.290	229,426.39	0.000	0.00	0.0
	2,291.000	HURON CONSULTING GROUP INC	150,369.04 65.635	96.620	221,356.42	0.000	0.00	0.0
	1,724.000	ICF INTERNATIONAL INC	187,863.09 108.969	150.630	259,686.12 241.36	0.372	965.44	0.4
	3,502.000	KBR INC	110,016.38 31.415	63.660	222,937.32 525.30	0.943	2,101.20	0.9
-----Trading Companies & Distributors-----								
	2,164.000	APPLIED INDUSTRIAL TECH INC	230,176.87 106.366	197.550	427,498.20	0.749	3,202.72	0.7
	1,108.000	MCGRATH RENTCORP	80,713.82 72.846	123.370	136,693.96	1.540	2,105.20	1.5
	1,785.000	SITEONE LANDSCAPE SUPPLY INC	119,998.92 67.226	174.550	311,571.75	0.000	0.00	0.0

Base Currency: USD

Rating	Shares	Security Description	Total Cost Unit Cost	Price	Market Value Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
		Equity Holdings (cont.)						
		-----Information Technology-----						
		-----Communications Equipment-----						
	905.000	CALIX INC	44,186.56 48.825	33.160	30,009.80	0.000	0.00	0.0
		-----Electronic Equipment & Instruments & Components-----						
	2,737.000	ADVANCED ENERGY INDS	206,566.07 75.472	101.980	279,119.26	0.392	1,094.80	0.4
	3,826.000	ITRON INC	277,780.33 72.603	92.520	353,981.52	0.000	0.00	0.0
	1,832.000	NOVANTA INC	164,811.58 89.963	174.770	320,178.64	0.000	0.00	0.0
		-----IT Services-----						
	5,922.000	COUCHBASE INC	155,902.00 26.326	26.310	155,807.82	0.000	0.00	0.0
		-----Semiconductors & Semiconductor Equipment-----						
	5,354.000	MA-COM TECHNOLOGY SOLUTIONS	186,653.73 34.862	95.640	512,056.56	0.000	0.00	0.0
	2,274.000	ONTO INNOVATION INC	248,391.28 109.231	181.080	411,775.92	0.000	0.00	0.0
	4,207.000	RAMBUS INC	75,556.25 17.960	61.810	260,034.67	0.000	0.00	0.0
	2,136.000	SILICON LABS INC	150,156.78 70.298	143.720	306,985.92	0.000	0.00	0.0
		-----Software-----						
	2,856.000	AGILYSYS INC	244,989.82 85.781	84.260	240,646.56	0.000	0.00	0.0
	10,227.000	CLEARWATER ANALYTICS HDS-A	196,221.58 19.187	17.690	180,915.63	0.000	0.00	0.0
	7,332.000	INTAPP INC	277,360.69 37.829	34.300	251,487.60	0.000	0.00	0.0
	3,001.000	JFROG LTD	131,757.84 43.905	44.220	132,704.22	0.000	0.00	0.0
	2,535.000	PROCORE TECHNOLOGIES INC	196,407.40 77.478	82.170	208,300.95	0.000	0.00	0.0
	6,038.000	TENABLE HOLDINGS INC	312,604.64 51.773	49.430	298,458.34	0.000	0.00	0.0
	8,847.000	VARONIS SYSTEMS INC	261,668.48 29.577	47.170	417,312.99	0.000	0.00	0.0
	10,112.000	VERTEX INC - CLASS A	250,043.69 24.727	31.760	321,157.12	0.000	0.00	0.0

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As Of: 03/31/2024
Base Currency: USD

Rating	Shares	Security Description	Total Cost / Unit Cost	Price	Market Value / Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
Equity Holdings (cont.)								
-----Information Technology (cont.)-----								
-----Software (cont.)-----								
	2,693.000	WORKIVA INC	279,539.16 103.802	84.800	228,366.40	0.000	0.00	0.0
-----Technology Hardware Storage&Peripherals-----								
	7,194.000	PURE STORAGE INC - CLASS A	181,513.84 25.231	51.990	374,016.06	0.000	0.00	0.0
-----Materials-----								
-----Metals & Mining-----								
	6,047.000	ALLEGHENY TECHNOLOGIES INC	266,926.05 44.142	51.170	309,424.99	0.625	1,935.04	0.6
		Pending Trades	234,234.33		234,234.33	5.325	12,472.97	5.3
		Total Fixed Income	1,003,142.05		1,003,142.05	5.325	53,417.28	5.3
		Total Equity	19,280,935.24		25,782,607.46	0.400	102,991.59	0.4
		Total Commodities	0.00		0.00		0.00	
		Total Principal	20,284,077.29		26,785,749.51	0.584	156,408.87	0.6
		Accrued Income			3,537.44			
		Total Fund			26,789,286.95			

"Yield" represents yield to effective maturity.

NEPC, LLC

Firm: Foundry

Strategy/Product: Venture Capital

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. At 3/31/2024, firm AUM (total commitments) is $3.12b.

3. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact. None

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 changes are currently planned at this time.

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.). See presentation

2. List strategy AUM, net flows and accounts gained/lost for the past 5 years. AUM (fund commitments) for MWRA associated funds is $485m.

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

4. What are the current fees on the strategy for this client? MWRA's 2023 management fees in Foundry Venture Capital 2010, LP were $31k. No fees are charged for Foundry Venture Capital 2007, LP or Foundry Venture Capital 2010 Annex, LP.

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 as well as the rankings versus your relevant universe.

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

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

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 attachment.

Foundry Venture Capital 2007, LP

MWRA Employees' Retirement System
12/31/2023

	Date		
Initial Contribution	11/15/2007	$	285,000
Follow-on Contribution	1/23/2008	$	18,750
Follow-on Contribution	3/21/2008	$	30,000
Follow-on Contribution	4/17/2008	$	97,500
Follow-on Contribution	6/24/2008	$	195,000
Follow-on Contribution	7/16/2008	$	142,500
Follow-on Contribution	9/29/2008	$	7,500
Follow-on Contribution	10/16/2008	$	60,000
Follow-on Contribution	11/4/2008	$	22,500
Follow-on Contribution	12/9/2008	$	52,500
Follow-on Contribution	4/4/2009	$	97,500
Follow-on Contribution	4/30/2009	$	105,000
Follow-on Contribution	6/19/2009	$	60,000
Follow-on Contribution	8/20/2009	$	22,500
Follow-on Contribution	9/30/2009	$	37,500
Follow-on Contribution	10/15/2009	$	82,500
Follow-on Contribution	10/28/2009	$	30,000
Follow-on Contribution	3/16/2010	$	37,500
Follow-on Contribution	4/5/2010	$	67,500
Follow-on Contribution	4/30/2010	$	180,000
Follow-on Contribution	5/14/2010	$	22,500
Follow-on Contribution	5/25/2010	$	60,000
Follow-on Contribution	6/18/2010	$	105,000
Follow-on Contribution	8/3/2010	$	30,000
Follow-on Contribution	9/1/2010	$	75,000
Follow-on Contribution	9/22/2010	$	67,500
Follow-on Contribution	11/2/2010	$	52,500
Follow-on Contribution	11/30/2010	$	22,500
Follow-on Contribution	1/3/2011	$	22,500
Follow-on Contribution	2/22/2011	$	15,000
Follow-on Contribution	3/31/2011	$	75,000
Follow-on Contribution	4/19/2011	$	120,000
Follow-on Contribution	6/30/2011	$	30,000
Follow-on Contribution	8/16/2011	$	37,500
Follow-on Contribution	9/27/2011	$	157,500
Follow-on Contribution	12/14/2011	$	210,000
Follow-on Contribution	9/28/2012	$	45,000
Follow-on Contribution	11/30/2012	$	30,000
Follow-on Contribution	1/4/2013	$	22,500
Follow-on Contribution	3/28/2013	$	93,750
Follow-on Contribution	4/1/2014	$	30,000
		$	**2,955,000**
Distributions	2/12/2010	$	(145,016)
Distributions	7/13/2010	$	(194,778)
Distributions	2/17/2011	$	(158,101)
Distributions	3/22/2011	$	(266,376)
Distributions	12/13/2011	$	(905,333)
Distributions	5/29/2012	$	(2,697,729)
Distributions	5/23/2014	$	(340,466)
Distributions	10/31/2014	$	(109,954)
Distributions	6/24/2015	$	(1,787,428)
Distributions	7/21/2015	$	(108,918)
Distributions	11/19/2015	$	(1,072,433)
Distributions	12/10/2015	$	(358,709)
Distributions	2/11/2016	$	(1,007,539)
Distributions	3/30/2016	$	(968,040)
Distributions	5/3/2016	$	(1,233,331)
Distributions	9/28/2016	$	(411,154)
Distributions	12/16/2016	$	(333,783)
Distributions	2/9/2017	$	(230,771)
Distributions	2/14/2017	$	(186,240)
Distributions	4/13/2018	$	(495,333)
Distributions	7/9/2018	$	(484,843)
Distributions	9/13/2018	$	(275,421)
Distributions	9/18/2018	$	(734,614)
Distributions	9/2/2022	$	(31,040)
		$	**(14,537,349)**
Gains/(Losses)		$	11,779,598
Current Account Value		***$***	***197,249***

Foundry Venture Capital 2010, LP

MWRA Employees' Retirement System
12/31/2023

	Date		
Initial Contribution	10/12/2010	$	75,000
Follow-on Contribution	11/24/2010	$	75,000
Follow-on Contribution	12/28/2010	$	150,000
Follow-on Contribution	3/30/2011	$	60,000
Follow-on Contribution	5/5/2011	$	22,500
Follow-on Contribution	6/29/2011	$	150,000
Follow-on Contribution	7/22/2011	$	67,500
Follow-on Contribution	8/26/2011	$	67,500
Follow-on Contribution	9/30/2011	$	67,500
Follow-on Contribution	11/4/2011	$	60,000
Follow-on Contribution	12/7/2011	$	180,000
Follow-on Contribution	2/16/2012	$	37,500
Follow-on Contribution	3/26/2012	$	120,000
Follow-on Contribution	4/6/2012	$	262,500
Follow-on Contribution	5/17/2012	$	37,500
Follow-on Contribution	6/5/2012	$	105,000
Follow-on Contribution	6/28/2012	$	82,500
Follow-on Contribution	7/18/2012	$	37,500
Follow-on Contribution	9/4/2012	$	120,000
Follow-on Contribution	10/30/2012	$	172,500
Follow-on Contribution	12/6/2012	$	45,000
Follow-on Contribution	1/25/2013	$	45,000
Follow-on Contribution	2/14/2013	$	30,000
Follow-on Contribution	3/6/2013	$	30,000
Follow-on Contribution	4/26/2013	$	60,000
Follow-on Contribution	8/15/2013	$	37,500
Follow-on Contribution	8/22/2013	$	45,000
Follow-on Contribution	1/28/2014	$	60,000
Follow-on Contribution	3/21/2014	$	75,000
Follow-on Contribution	5/5/2014	$	60,000
Follow-on Contribution	9/2/2014	$	180,000
Follow-on Contribution	10/1/2014	$	30,000
Follow-on Contribution	3/5/2015	$	56,250
Follow-on Contribution	3/30/2015	$	52,500
Follow-on Contribution	6/16/2015	$	131,250
Follow-on Contribution	12/16/2016	$	45,000
Follow-on Contribution	7/20/2023	$	18,750
Follow-on Contribution	12/28/2023	$	48,750
		$	**3,000,000**
Distributions	9/11/2013	$	(516,984)
Distributions	11/21/2014	$	(258,667)
Distributions	7/3/2018	$	(262,479)
Distributions	8/30/2018	$	(133,333)
Distributions	11/16/2018	$	(200,000)
Distributions	6/11/2019	$	(285,621)
Distributions	2/7/2020	$	(77,600)
Distributions	6/23/2020	$	(12,933)
Distributions	1/21/2021	$	(200,467)
Distributions	6/28/2021	$	(256,581)
Distributions	12/21/2021	$	(973,301)
Distributions	6/21/2022	$	(77,600)
		$	**(3,255,566)**
Gains/(Losses)		$	4,099,856
Current Account Value		***$***	***3,844,290***

Foundry Venture Capital 2010 Annex, LP

MWRA Employees' Retirement System
12/31/2023

	Date		
Initial Contribution	8/25/2015	$	93,120
Follow-on Contribution	10/19/2015	$	70,810
Follow-on Contribution	11/24/2015	$	25,220
Follow-on Contribution	9/26/2016	$	51,895
Follow-on Contribution	12/16/2016	$	27,160
		$	**268,205**
Distributions	7/3/2018	$	(191,460)
Distributions	6/11/2019	$	(36,890)
Distributions	2/7/2020	$	(39,855)
Distributions	6/23/2020	$	(3,621)
Distributions	8/13/2021	$	(60,191)
Distributions	12/10/2021	$	(75,236)
		$	**(407,253)**
Gains/(Losses)		$	679,715
Current Account Value		***$***	***540,667***

FOUNDRY

May 2024 | MWRA Update

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All information provided herein is for informational purposes only and should not be relied upon to make an investment decision. This document may contain forward-looking statements and projections that are based on our current beliefs and assumptions and on information currently available that we believe to be reasonable. However, such statements necessarily involve risks, uncertainties and assumptions. Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions and should be considered by investors only in the light of the same warnings, lack of assurances, and representations and other precautionary matters, as disclosed in an applicable private offering memorandum. The information is provided as of December 31, 2023, and is subject to change at any time and without notice.

In considering any performance information contained herein, you should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any entity referenced herein will achieve comparable results or that return objectives, if any, will be met. Additionally, the target or expected return information included is based on a set of assumptions that might not be realized, and actual result might materially differ.

“FMV” (Fair Market Value) refers to an investment’s unrealized value calculated through the application of Foundry’s valuation policy. Please note that the FMVs referenced herein are estimated as of December 31, 2023 and are inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by the applicable Foundry fund and co-investors or that such value reflects the actual value of the investments. As a result, it is important to note that the ultimate realized returns of these investments may vary materially and negatively from the FMVs included herein. FMVs do not reflect the deduction of any applicable management fees, 'carried interest', taxes, and other expenses, including but not limited to any transaction costs in connection with the disposition of such investment, borne by limited partners and which will reduce returns.

“Net IRR” is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund’s residual value at the end of the measurement period. Net IRRs reflect returns to the limited partners. The cash flow dates used in the Net IRR calculations are based on the actual dates of the cash flows. The Net IRRs are calculated after giving effect to management fees, carried interest, as applicable, and other expenses. The funds may utilize a credit facility during the investment period and for general cash management purposes.

“Gross IRR” represents an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund’s residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the Gross IRR calculation are based on the actual dates of the cash flows. The Gross IRRs are calculated before giving effect to management fees, carried interest, other expenses and taxes, as applicable.

“Net DPI” represents all cumulative distributions to the limited partners as of period end divided by the cumulative limited partner contributions and shows the limited partners’ investments realized return as a multiple of its cost basis. An individual investor’s DPI may vary from the stated Fund DPI.

“Net TVPI” represents the overall realized return on an investment, which has been calculated using all limited partner cash flows (excluding general partner’s capital) that are from capital called, distributed and the LP ending capital balance as of period end. It is the return that equates to all cumulative distributed returns and the residual value of the investment, divided by the limited partner contributions and shows the investments total value as a multiple of paid in capital. Net TVPI is calculated after the application of management fees, allocable fund expenses (including interest from the capital call credit facility) and carried interest. An individual investor’s Net TVPI may vary from the stated Fund Net TVPI.

“Gross TVPI” represents the overall realized return on an investment, which has been calculated using the realized and unrealized value of the fund. It is that sum divided by the total cash contributions of the investment and shows the investments total value as a multiple of total paid in capital. Gross TVPI is calculated before the application of management fees, allocable fund expenses (including interest from the capital call credit facility) and carried interest. An individual investor’s Gross TVPI may vary from the stated Fund Gross TVPI.

Logos of portfolio companies included on the fund investments slides are provided for illustrative purposes and do not include the logos of all portfolio companies.

The charts, tables, and graphs contained in this document are not intended to be used to assist the reader in determining which securities to buy or sell or when to buy or sell securities. Additional information is available upon request. Unless otherwise noted, the source of information for the charts, graphs, and other materials contained herein is Foundry.

Foundry Venture Capital 2007, L.P.

December 31, 2023

FOUNDRY

Fund Summary

Foundry Venture Capital 2007, L.P.

Key Metrics

Vintage	2007
Fund Capital	$232.0m
Capital Called | % of Total Fund	$228.5m | 98.5%
Capital Invested | % of Total Fund	$257.1m | 110.8%
Realized Value | Unrealized Value	$1,428.4m | $19.0m
% Invested + Reserved	110.8%
Gross TVPI | Net TVPI | Net DPI	6.5x | 5.0x | 4.9x
Gross IRR | Net IRR	56.0% | 42.8%

MWRA Summary

Foundry Venture Capital 2007, L.P.

Capital Commitment	$3,000,000
Capital Called | %	$2,955,000 | 98.5%
Initial Contribution | Follow-on Contributions	$285,000 | $2,670,000
Distributions	$14,537,349
NAV	$197,249
Net TVPI	5.0x
Net IRR	42.8%

Remaining portfolio

Material Positions

AppDirect

End-to-end cloud commerce platform for digital service delivery

Cost | FMV: **$5.1m | $2.0m**

EV: **$922m**

Ownership: **0.5%**

*from Standing Cloud

sovrn

Publisher platform offering data and insights to content creators

Cost | FMV: **$13.4m | $2.7m**

EV: **$266m**

Ownership: **1.3%**

*from Lijit

sphero

Programmable robots and STEAM-based educational tools

Cost | FMV: **$11.9m | $9.4m**

EV: **$180m**

Ownership: **6.1%**

Stocktwits

Financial communication platform

Cost | FMV: **$8.3m | $4.1m**

EV: **$32m**

Ownership: **14.9%**

Foundry Venture Capital 2010, L.P.

December 31, 2023

FOUNDRY

Fund Summary

Foundry Venture Capital 2010, L.P.

Key Metrics

Vintage	2010
Fund Capital	$232.0m
Capital Called | % of Total Fund	$232.0m | 100%
Capital Invested | % of Total Fund	$252.7m | 108.9%
Realized Value | Unrealized Value	$338.8m | $365.9m
% Invested + Reserved	108.9%
Gross TVPI | Net TVPI | Net DPI	3.1x | 2.4x | 1.1x
Gross IRR | Net IRR	15.6% | 10.9%

MWRA Summary

Foundry Venture Capital 2010, L.P.

Capital Commitment	$3,000,000
Capital Called | %	$3,000,000 | 100%
Initial Contribution | Follow-on Contributions	$75,000 | $2,925,000
Distributions	$3,255,566
NAV	$3,844,290
Net TVPI	2.4x
Net IRR	10.9%

Key companies driving portfolio value

AIRSHIP

Multi-channel marketing platform for driving mobile engagement

Cost | FMV: **$16.8m | $26.2m**

EV: **$325m**

Ownership: **8.9%**

aUTHENTIC8

Virtual browser for web security

Cost | FMV: **$10.0m | $11.1m**

EV: **$149m**

Ownership: **7.5%**

jumpcloud

All-in-One User Access Control & Device Management

Current Cost | FMV: **$6.0m | $121.6m**

EV: **$1.3b**

Ownership: **9.3%**

Realized: **$31.9m**

PANTHEON

WebOps platform designed to develop professional websites

Cost | FMV: **$9.8m | $92.9m**

EV: **$751m**

Ownership: **12.3%**

SUZY

Consumer research software platform

Cost | FMV: **$15.3m | $55.3m**

EV: **$313m**

Ownership: **17.1%**

techstars_

Startup accelerator

Current Cost | FMV: **$0.1m | $26.9m**

EV: **$469m**

Ownership: **5.4%**

Realized: **$1.4m**

Foundry Venture Capital 2010 Annex, L.P.

December 31, 2023

FOUNDRY

Fund Summary

Foundry Venture Capital 2010 Annex, L.P.

Key Metrics

Vintage	2015
Fund Capital	$20.7m
Capital Called | % of Total Fund	$20.7m | 100%
Capital Invested | % of Total Fund	$20.5m | 98.9%
Realized Value | Unrealized Value	$34.3m | $52.2m
% Invested + Reserved	98.9%
Gross TVPI | Net TVPI | Net DPI	4.2x | 3.5x | 1.5x
Gross IRR | Net IRR	29.6% | 25.5%

MWRA Summary

Foundry Venture Capital 2010 Annex, L.P.

Capital Commitment	$268,205
Capital Called | %	$268,205 | 100%
Initial Contribution | Follow-on Contributions	$93,120 | $175,085
Distributions	$407,252
NAV	$540,667
Net TVPI	3.5x
Net IRR	25.5%

Remaining portfolio

aUTHENTIC8

Virtual browser for web security

Cost | FMV: **$2.0m | $1.9m**

EV: **$149m**

Ownership: **1.3%**

jumpcloud

All-in-One User Access Control & Device Management

Current Cost | FMV: **$3.1m | $49.9m**

EV: **$1.3b**

Ownership: **3.8%**

Realized: **$13.1m**

FullContact

All-in-One User Access Control & Device Management

Cost | FMV: **$2.0m | $0.4m**

EV: **$26m**

Ownership: **1.8%**

FOUNDRY

Thank You

Q&A

NEPC, LLC

Firm: LMCG Investments, LLC (“LMCG”)
Strategy/Product: Serenitas Credit Gamma Fund
Client: MWRA Retirement System

<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?

   No.

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

	Firm AUM
3/31/2024	$5,168.2
2023	$4,992.3
2022	$3,786.2
2021	$7,549.4
2020	$6,822.1

In millions

	Total Net Flows*	Gained Accounts	Lost Accounts
YTD 2024	($14.0)	52	(55)
2023	$622.7	187	(144)
2022	($3,435.3)**	269	(214)
2021	($529.6)	442	(162)
2020	($1,836.5)	449	(222)

As of 3/31/2024; in millions
**Total Net Flows includes gained assets, lost assets, and inflows/outflows; includes private client accounts*
***The Value Equity team spun-out in March 2022 to form Leeward Investments.*

3. 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.

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)?

   LMCG has accepted offers from two 2024 graduates as Trading and Operations Analysts to work with the Serenitas investment team. They expect to start this summer.

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

   No changes.

Philosophy

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

   No changes in investment philosophy.

Portfolio

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

   Please see slide 8 in Serenitas – MWRA Presentation Book_5.2.24.

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

	Strategy AUM
3/31/2024	$1,936.6
2023	$1,859.6
2022	$979.5
2021	$614.7
2020	$521.9

In millions

Net Flows	YTD 2024	2023	2022	2021	2020
Fund	$72.7	$451.9	$102.9	$89.0	$127.2
SMA 1	-	$50.0	$40.0	-	$150.0
SMA 2	-	$200.0	$150.0	Not open	Not open

As of 3/31/2024; in millions

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

Bank	0.8%
Endowment/Foundation	2.8%
Family Office	19.5%
Fund of Funds	4.0%
HNW Individual	1.5%
Insurance	0.4%
Investment Team	2.1%
Public	51.5%
Wealth Manager	17.2%

As of 3/31/2024

Top 5	*Percentage of Strategy AUM*
Pension	17.4%
Pension	15.1%
Sub-Advised	14.1%
Pension	6.8%
Family Office	6.2%

As of 3/31/2024

4. What are the current fees on the strategy for this client?

   Management Fee: 1.5%
   Performance Fee: 20%

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 as well as the rankings versus your relevant universe.

   Please see slide 7 in Serenitas – MWRA Presentation Book_5.2.24.

   The fund is not managed to a benchmark.

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

The fund's mortgage credit allocation, mostly consisting of Credit Risk Transfer (CRT) bonds, benefited from a rally in credit spreads. Fannie Mae and Fredie Mac have been buying back, through tenders, seasoned bonds that no longer provide adequate regulatory capital relief. We expect the bid for such bonds to continue from the Agencies. Given the strong appreciation of some of the fund's mortgage credit holdings, we are selectively taking profits and moving the allocation to more senior bonds. On the other hand, the fund's index tranche positions suffered during the quarter. This was due to an increase in spread dispersion of the credit indices, which disproportionately affected the prices of credit junior tranches.

A good market environment would be of moderate to high volatility and increased distress in US corporate credit markets. As the market tends to offer more attractive investment opportunities during such periods.

A bad environment would be of markets trending higher with low volatility. During such environment the fund's hedges would likely be a net drag on the fund's performance.

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

   At the current pricing, the market is expecting little volatility in mortgage and corporate credit. While we do not see an immediate catalyst, we believe now is not a time to make levered credit investments and prefer to position the fund allocation defensively. In auto ABS and U.S. CLOs, the fund primarily holds senior securities with adequate cushion for default losses. Similarly in mortgage credit we prefer to hold seasoned bonds with home price appreciation cushion and upside from potential tender offers. The fund's low net risk and positive convexity positions could help protect the fund's capital in case of unexpected volatility.

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

   Please see attached Serenitas – MWRA Presentation Book_5.2.24.

SERENITAS

Prepared for the Exclusive Use of:
MWRA Employees' Retirement System

May 2, 2024

LMCG INVESTMENTS

Presenters

Ajit Kumar
Partner, Portfolio Manager
akumar@lmcg.com
646-652-7282

Ajit Kumar is the Portfolio Manager for investment-grade credit correlation products. Mr. Kumar joined LMCG in May 2015 by virtue of LMCG's acquisition of certain assets of Serenitas Capital. Prior to joining LMCG, Mr. Kumar was Portfolio Manager at Serenitas Capital, a firm he co-founded in 2012. He held a previous position as a Director at Merrill Lynch, where he was responsible for the proprietary trading of credit correlation products from 2005 to 2011. There he traded arbitrage relationships and relative value opportunities across U.S. and European index tranches, bespoke portfolios, and CSO securities. Prior to joining Merrill Lynch, Mr. Kumar worked with Morgan Stanley for six years, as a structured credit strategist and an equity research analyst. He received his Bachelors of Engineering in Computer Science from C.R. State College of Engineering, his MBA from McGill University, and his M.S. in Financial Mathematics from Stanford University. He is a CFA® charterholder and is a member of New York Society of Security Analysts.

Jordan Cram
Senior Associate, Investor Relations
jcram@lmcg.com
(617) 380-5655

Jordan Cram leads Investor Relations efforts at LMCG. She joined LMCG in July 2017 as a Marketing Associate and went on to be a Senior Associate on the Institutional Client Service team. Ms. Cram has her Bachelor of Science in Economics from Trinity College and her MBA from the Carroll School of Management at Boston College. She also holds the Series 7 and 63 licenses.

LMCG INVESTMENTS

Table of Contents

LMCG Overview

2000

Founded in Boston

$5.2 billion*

Assets under management

42

Total employees

Offices

Boston & New York City

RISK OVERSIGHT

Holistic approach to risk management and monitoring

Risk Oversight Committee - Serenitas governs and oversees all major investment risks that may affect the Serenitas funds

LEGAL & COMPLIANCE

4-person Legal and Compliance Group, including general counsel

Independent, external legal counsel

- Ropes & Gray LLP (US) for onshore entities
- Ogier for offshore entities

OPERATIONS

8-person Operations Group

SS&C maintains official books and records of the fund

INFORMATION TECHNOLOGY

Business Continuity and Disaster Recovery plan

Comprehensive Cybersecurity Program

Dedicated internal IT Group

* Preliminary AUM as of 3/31/2024.

2023 and Q1 2024 Performance Review

2023

- Positive returns were primarily driven by the fund's mortgage credit holdings
- Given the strong appreciation in some of the fund's mortgage credit holdings over the past year, we are selectively taking profits and moving the allocation to more senior bonds
- The fund's corporate credit strategies also generated positive performance, benefiting from the rally in corporate bond markets and low realized defaults in corporate credit indices
- The fund's low sensitivity to interest rates was helpful given swings in rates during 2023

Q1 2024

- Positive returns driven by the fund's mortgage credit holdings
- Partly offset by losses in the fund's credit instruments and portfolio protection

MWRA Employees' Retirement System

Subscriptions

September 1, 2023: $12,000,000

January 1, 2024: $2,000,000

Total Subscriptions: $14,000,000

Current Market Value

As of March 31, 2024: $14,461,450.13

Returns – Net of Fees

	Q1 2024	2023*	Since Inception*
MWRA Employees' Retirement System	0.78%	2.91%	3.68%

LMCG INVESTMENTS

*Inception Date: 9/1/2023

Serenitas Credit Gamma Fund – Series A Performance (Net)^

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.61%	0.23%	-0.05%										**0.78%**
2023	2.18%	1.39%	-0.19%	1.54%	1.34%	0.66%	0.58%	1.01%	1.24%	0.67%	0.10%	0.93%	**12.05%**
2022	1.05%	0.45%	1.16%	1.67%	-0.34%	1.49%	-0.32%	1.59%	-0.21%	-1.53%	0.62%	1.56%	**7.39%**
2021	1.18%	0.70%	0.55%	0.07%	-0.02%	-0.07%	-0.18%	-0.05%	0.46%	0.24%	-0.20%	-0.11%	**2.59%**
2020	0.76%	0.04%	2.00%	1.55%	3.71%	3.32%	-0.24%	0.93%	0.52%	1.58%	0.42%	1.11%	**16.79%**
2019	0.08%	0.39%	0.53%	0.39%	-0.02%	0.09%	-0.01%	-0.56%	0.14%	0.35%	0.03%	0.20%	**1.62%**
2018	*0.77%*	*1.66%*	*1.54%*	*2.56%*	*1.56%*	*0.23%*	*0.29%*	*0.38%*	0.04%	0.14%	0.10%	0.78%	***10.49%***
2017	*0.23%*	*2.93%*	*1.04%*	*-0.11%*	*1.57%*	*1.36%*	*0.69%*	*2.91%*	*0.98%*	*1.65%*	*1.07%*	*-0.37%*	***14.82%***
2016	*-1.44%*	*-1.97%*	*-0.33%*	*1.86%*	*0.33%*	*0.32%*	*0.57%*	*2.65%*	*2.29%*	*1.30%*	*1.19%*	*1.05%*	***7.99%***
2015	*0.64%*	*0.45%*	*0.25%*	*0.05%*	*0.05%*	*0.04%*	*0.41%*	*-0.24%*	*-0.05%*	*-0.08%*	*-0.44%*	*0.42%*	***1.51%***
2014	*1.65%*	*1.37%*	*0.35%*	*0.77%*	*0.49%*	*0.43%*	*0.68%*	*0.26%*	*2.57%*	*0.27%*	*0.07%*	*-0.20%*	***9.04%***
2013	*-0.19%*	*0.76%*	*0.83%*	*2.20%*	*5.03%*	*-0.61%*	*0.49%*	*0.30%*	*1.65%*	*3.80%*	*0.44%*	*0.21%*	***15.79%***

Performance Since Inception (January 15, 2013)*

(as of March 31, 2024)	**SCGMF Series A***	**Bloomberg US Agg**	**Bloomberg US Corp. HY**
Annualized Net Return	**8.87%**	1.30%	4.70%
Annualized Volatility	**3.51%**	4.62%	7.31%
Largest Drawdown (peak-to-trough)	**-4.08%**	-17.18%	-14.74%
Sharpe Ratio	**2.13**	(0.02)	0.46

SERENITAS CREDIT GAMMA FUND[1]

- Positive annual performance since inception
- Positive performance in 79% of months
- Positive months average return = +0.99%
- Negative months average return = -0.36%

^From September 2018 returns are net of Series A management fees, accrued Series A performance fees and fund-borne expenses, and averaged between the feeder funds; returns for 2024 are unaudited. Returns before September 2018 were generated by applying Series A's 1.5%/20% fee structure and fund-borne expenses to Serenitas Credit Gamma Master Fund, LP's gross returns. Past performance does not guarantee future results. Returns and principal value of an investment will fluctuate so that an investor's interests, when redeemed, may be worth more or less than their original cost. Future performance may be lower or higher than shown above. An investor's returns will vary based on the timing of its investment

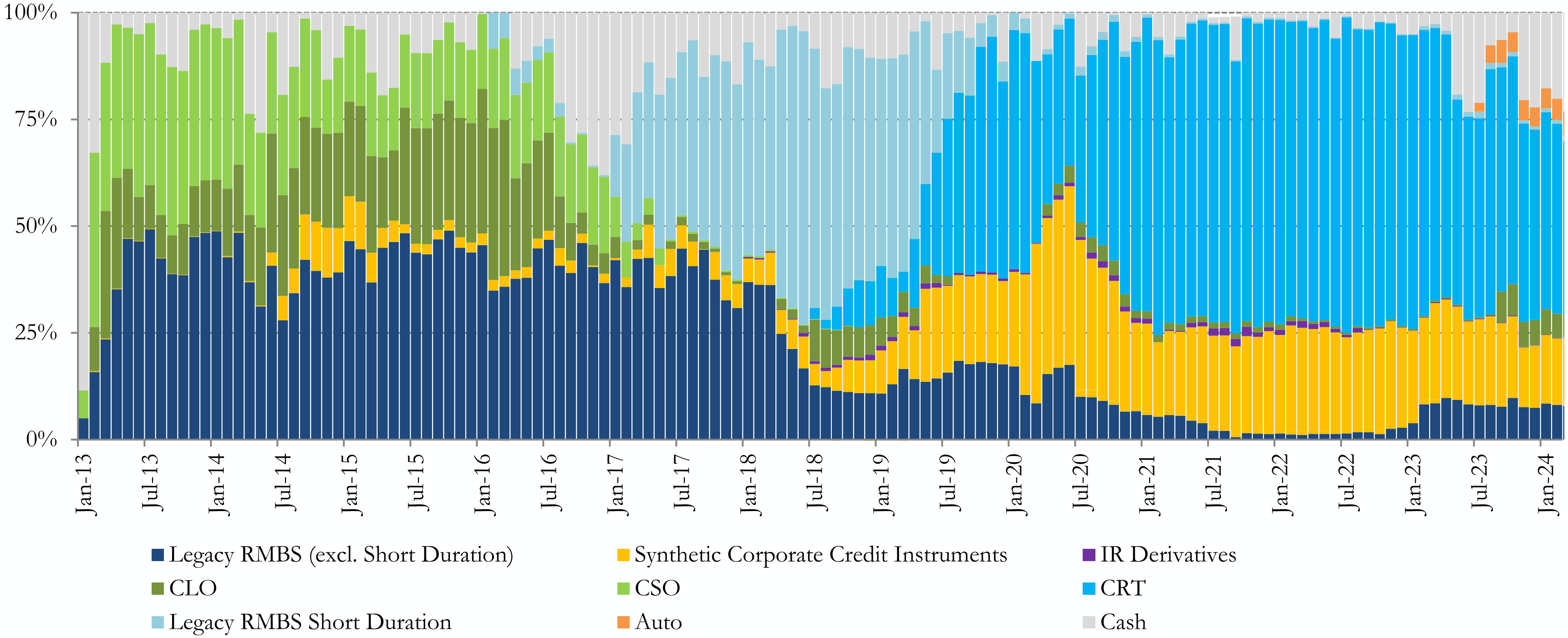
[1]Data since fund inception in January 2013. Data has been generated applying Series A net fee structure. Past performance does not guarantee future results.

*Source: Bloomberg. The Bloomberg Barclays US Aggregate Bond Index is included to allow for comparison of the fund's performance to this recognized fixed income index; this is not the fund's benchmark and may differ from the fund's strategies and holdings. You cannot invest directly in an index. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed income taxable bond market.

LMCG® INVESTMENTS

Historical Capital Allocation

(As of 3/31/2024)	Allocation
Credit Risk Transfer (CRT)	45.1%
Legacy RMBS	8.5%
Auto ABS	4.9%
CLOs	5.7%
Corporate Credit and Interest Rate Instruments	16.8%
Cash	19.0%



*Legacy RMBS refers to Non-Agency RMBS issued in 2007 or earlier. CRT refers to Credit Risk Transfer deals issued by Fannie Mae and Freddie Mac starting in 2013.

Potential Upside Scenarios

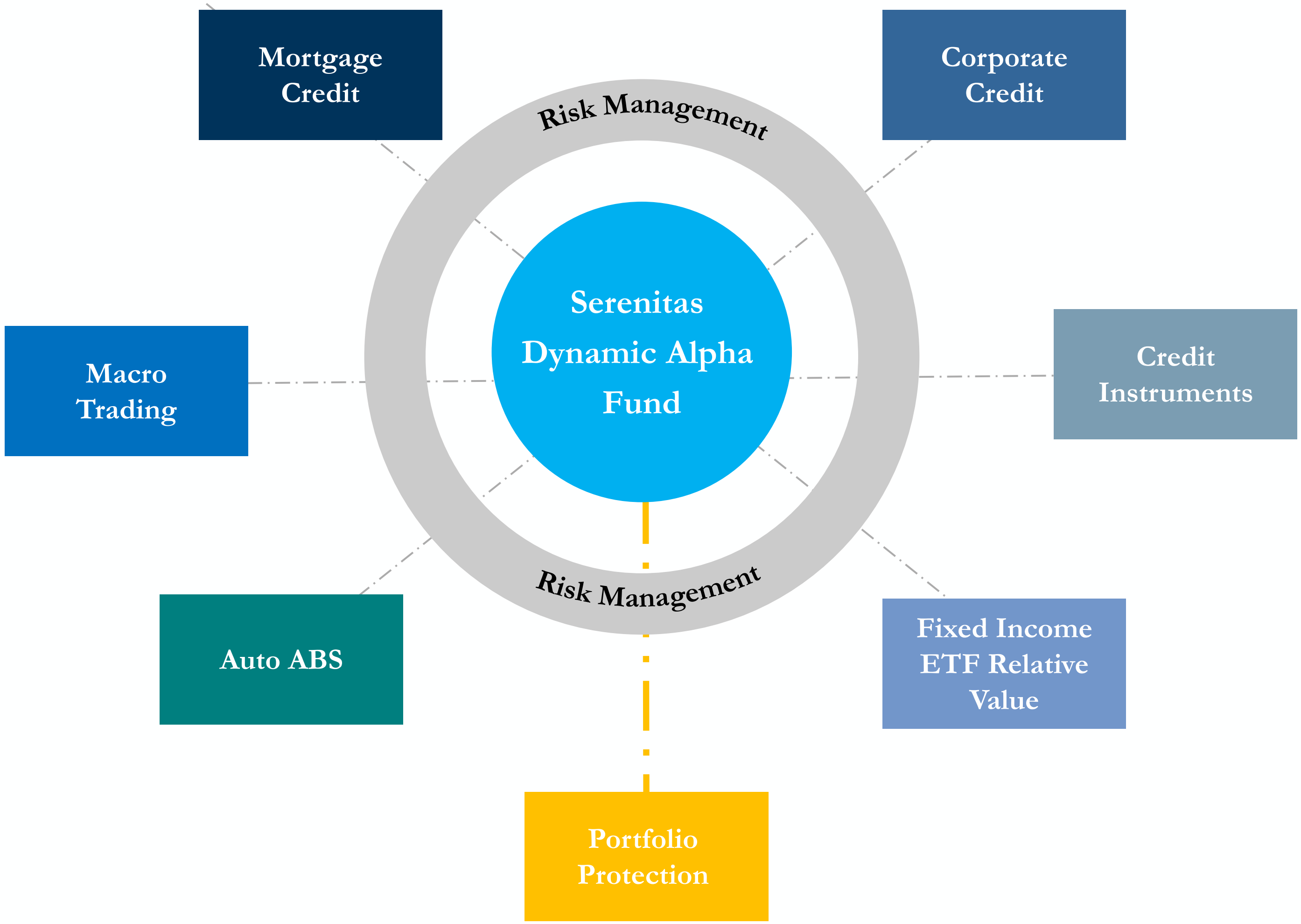
- Potential upside from rotating capital in mortgage credit markets
- Potential that rising defaults create attractive opportunities in securities backed by US corporate and auto loans
- Low net market exposure to credit spreads and interest rates

SERENITAS

Dynamic Alpha Fund

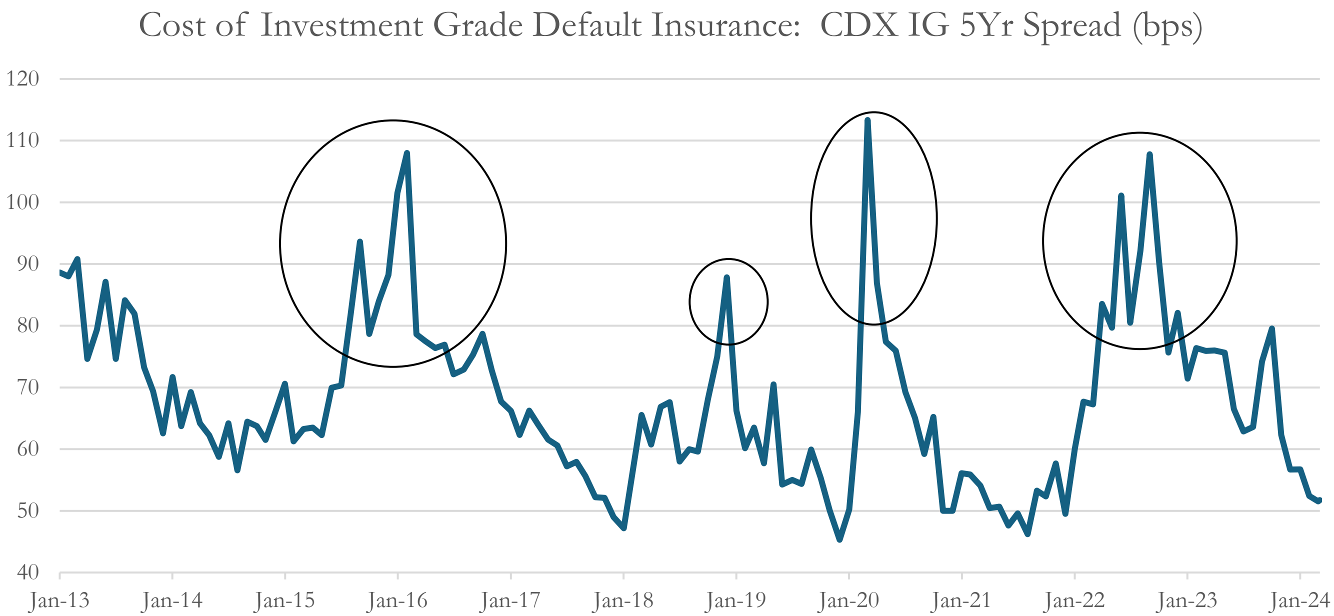
Broad Investment Universe

Trading strategy focused on identifying mispriced opportunities across the credit spectrum



LMCG INVESTMENTS

Corporate Credit Attractive Buying Opportunities



- When perceived risk pushes default insurance premiums higher, the investment team believes it pays to buy corporate credit or sell default insurance with a cushion against defaults
- Historically, default insurance premiums have not stayed at high levels for long
- The team will strive to add credit positions which can benefit from market improvement when insurance premiums are relatively high. For example, see the ovals in the chart above.

Source: Bloomberg

Fund Terms and Service Providers

Structure	Master Feeder
Domicile	Cayman Islands for Master and Offshore Feeder; Delaware for Onshore Feeder
Subscriptions	Monthly
Lock-up	None
Liquidity	Quarterly (90-day notice)
Target Return	Low-to-mid teens (13+% net)
Series S Management Fee	1%
Series S Performance Fee	10%
Investment Manager	LMCG Investments, LLC
Legal Counsel	Ropes & Gray LLP (US), Ogier (Cayman Islands)
Auditor	RSM US LLP
Administrator	SS&C GlobeOp
Custodian	BNY Mellon

Certain statements made herein reflect the subjective views and opinions of LMCG and its Serenitas investment team. Such statements cannot be independently verified and are subject to change. Please refer to "Important Risks and Investment Considerations" for important information, including information relating to target returns. There can be no assurance any such target return or other investment characteristic or portfolio construction will ultimately be achieved.

Serenitas Team Biographies

David Weeks – Chief Investment Officer, Serenitas Investment Team. David Weeks is the Chief Investment Officer for the Serenitas investment team. Mr. Weeks joined LMCG in May 2015 by virtue of LMCG's acquisition of certain assets of Serenitas Capital. Prior to joining LMCG, Mr. Weeks was Chief Investment Officer of Serenitas Capital, a firm he co-founded in 2012. Mr. Weeks held previous positions as Managing Director at Merrill Lynch, where he was responsible for the proprietary trading of Non-Agency Residential Mortgage Backed Securities from 2006 to 2011. He spent seven years managing the Merrill Lynch CLO Trading desk, where he traded CLOs, CBOs and TruPS CDOs. Prior to that, Mr. Weeks worked for six years as a structured products analyst at Moody's Investors Service. Earlier in his career, Mr. Weeks traded equity options for ten years as a market maker on the floor of Philadelphia Stock Exchange, after working for two years as a specialist clerk on the American Stock Exchange. Mr. Weeks received a B.S. in Finance from Lehigh University.

Ajit Kumar, CFA – Portfolio Manager. Ajit Kumar is the Portfolio Manager for investment-grade corporate structured credit products. Mr. Kumar joined LMCG in May 2015 by virtue of LMCG's acquisition of certain assets of Serenitas Capital. Prior to joining LMCG, Mr. Kumar was Portfolio Manager at Serenitas Capital, a firm he co-founded in 2012. He held a previous position as a Director at Merrill Lynch, where he was responsible for the proprietary trading of credit correlation products from 2005 to 2011. There he traded arbitrage relationships and relative value opportunities across U.S. and European index tranches, bespoke portfolios, and CSO securities. Prior to joining Merrill Lynch, Mr. Kumar worked with Morgan Stanley for six years, as a structured credit strategist and an equity research analyst. He received his Bachelors of Engineering in Computer Science from C.R. State College of Engineering, his MBA from McGill University, and his M.S. in Financial Mathematics from Stanford University. He is a CFA® charterholder and is a member of New York Society of Security Analysts.

Edwin Tsui, CFA – Portfolio Manager. Edwin Tsui is a Co-Portfolio Manager for CLOs and high-yield corporate structured credit products. Mr. Tsui joined LMCG in May 2015 by virtue of LMCG's acquisition of certain assets of Serenitas Capital. Prior to joining LMCG, Mr. Tsui was Portfolio Manager at Serenitas Capital, a firm he co-founded in 2012. He held a previous position as a Director at Merrill Lynch, where he was first in charge of the proprietary trading of subprime bonds and subsequently the portfolio manager for the proprietary trading of CLOs and tranches of the HYCDX and LCDX credit indices. Mr. Tsui started his career at Merrill Lynch in 2004 as a structurer in the asset based principal investments group. He received his M.S. in Mathematics and Finance from the Courant Institute of New York University and his Masters and Bachelor degree in Physics from the University of Oxford. He is a CFA® charterholder and is a member of New York Society of Security Analysts.

Guillaume Horel, Ph.D. – Portfolio Manager. Guillaume Horel is a Co-Portfolio Manager for CLOs and high-yield corporate structured credit products. Dr. Horel joined LMCG in May 2015 by virtue of LMCG's acquisition of certain assets of Serenitas Capital. Prior to joining LMCG, he was Portfolio Manager at Serenitas Capital, a firm he co-founded in 2012. He held a previous position as a Vice President in proprietary trading at Merrill Lynch, where he traded CLOs from 2007 to 2011. In this role, he also developed various quantitative models and relative value tools that helped to identify investment opportunities across CLOs and other structured credit products. Prior to joining Merrill Lynch, he worked for the structured credit analytics group at Goldman Sachs. Dr. Horel graduated with a degree in Engineering from École Centrale and a degree in Economics from Panthéon-Sorbonne University in Paris. He holds a M.S. in Financial Mathematics and a Ph.D. in Statistics, both from Stanford University.

Andreas Eckner, Ph.D. – Portfolio Manager. Andreas Eckner is the Portfolio Manager for Residential Mortgage Backed Securities (RMBS). Dr. Eckner joined LMCG in May 2015 by virtue of LMCG's acquisition of certain assets of Serenitas Capital. Prior to joining LMCG, he was Portfolio Manager at Serenitas Capital, a firm he co-founded in 2012. Dr. Eckner held a previous position as Vice President in proprietary trading at Merrill Lynch, where he traded RMBS securities from 2007 to 2011. Dr. Eckner's experience includes positions at ERSTE Bank, where he built pricing models for synthetic and cash-flow CDOs; and a statistical arbitrage group at Goldman Sachs. Prior to joining the financial industry, Dr. Eckner was at Stanford University where he completed a Ph.D. in Statistics and served on the admissions committee for the M.S. program in Financial Mathematics. His research on credit risk modeling and credit derivatives pricing has been published in the Journal of Finance and Journal of Computational Finance, and was mentioned in reports by the Bank of International Settlement and the European Central Bank. He is a winner of the "Swiss Finance Institute Outstanding Paper Award" and of a gold medal at the 30th International Chemistry Olympiad.

Important Risks and Investment Considerations

Serenitas Credit Gamma Fund

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The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the Fund's investment objective will be achieved or that its strategies will be successful. Investors may lose all or substantially all of their investment in the Fund. Prospective investors should consult with independent investment and tax advisors before investing in the Fund.

Interests in the Fund are illiquid, generally non-transferable and subject to significant restrictions on redemption or withdrawal. Such interests may only be redeemed as of any calendar quarter-end with 90 days' prior written notice. Because notices of redemptions must be submitted significantly in advance of the actual date of redemption, the value received upon redemption of such interests may differ materially from the value at the time a decision to redeem such interests was made.

The Fund's investment strategy is subject to market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment and changes in market volatility. The Fund may often engage in the use of leverage and other speculative investment practices, such as those involving hedging, short sales, options, derivatives and futures. These techniques may increase the risk of investment loss. The prices of certain instruments that may be traded by the Fund have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Investment return and principal value will fluctuate so that an investor's investment, when redeemed, may be worth more or less than its original cost. The Fund's investment manager, LMCG Investments, LLC ("LMCG"), has no specified diversification policies as to the percentage of the Fund's assets that may be invested in any particular country, asset class, issuer, instrument, market or strategy and the Fund's portfolio may become more concentrated due to market movements. The Fund's investment strategy may involve investments in securities for which no liquid market exists or which are subject to legal or other restrictions on transfer. The Fund may invest in securities and other instruments of non-U.S. corporations and non-U.S. countries. Investing in such securities involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government. The Fund invests in mortgage-backed ("MBS") and asset-backed ("ABS") securities including, but not limited to, collateralized debt obligations of such securities. These securities may be in the form of pass-through instruments or asset-backed obligations. Such securities are limited recourse obligations payable solely from the assets of the issuer. The Fund employs a "master-feeder" structure which presents certain unique risks to investors, and its high fees and expenses may offset its total return. The Fund is not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

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Past performance is not indicative of future results, and no assurance can be made that the Fund will achieve returns comparable to past or projected returns.

Please refer to the Private Placement Memorandum or Offering Memorandum for a more detailed discussion of the risks associated with an investment in the Fund.

Switzerland. Offering and marketing of participating non-voting shares ("Shares") of Serenitas Credit Gamma Offshore Fund, Ltd. (the "Offshore Fund") in Switzerland will be exclusively made to, and directed at, Qualified Investors as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Offshore Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority. This document is made available in Switzerland solely to Qualified Investors. In respect of offering and marketing to Qualified Investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services and without any portfolio management or advisory relationship with a financial intermediary pursuant to CISA Article 10 (3ter), the Offshore Fund has appointed as Swiss representative Acolin Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland (place of performance and jurisdiction) and as paying agent NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, 8024 Zurich, Switzerland. The Offshore Fund's governing and offering documents and annual financial statements may be obtained free of charge from the Swiss representative. Alternate place of jurisdiction: registered office/domicile of the investor.

Important Risks and Investment Considerations

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European Economic Area and the United Kingdom. In relation to each member state of the EEA (each a "Relevant State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD"), this document may only be distributed and Shares may only be offered or placed in a Relevant State to the extent that: (1) the Offshore Fund is permitted to be marketed to professional investors in the Relevant State in accordance with AIFMD (as implemented into the local law/regulation); or (2) this document may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor).

In relation to each Relevant State which, at the date of this document, has not implemented AIFMD, this document may only be distributed and Shares may only be offered or placed to the extent that this document may be lawfully distributed and the Shares may lawfully be offered or placed in that Relevant State (including at the initiative of the investor).

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This document is being issued in the UK by LMCG to and/or is directed only at persons who are professional investors for the purposes of the Alternative Investment Fund Managers Regulations 2013, as amended, and is accordingly exempt from the financial promotion restriction in Section 21 of the Financial Services and Markets Act 2000 ("FSMA") in accordance with Article 29(3) of the FSMA (Financial Promotions) Order 2005.

The opportunity to invest in the Offshore Fund is only available to such persons in the UK and this document must not be relied or acted upon by any other persons in the UK.

Israel. This document has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law "), as applicable. Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law ("Sophisticated Investors") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Shares for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Shares for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing Shares for themselves), members of the Tel-Aviv Stock Exchange (purchasing Shares for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Shares for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholders equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "Liquid Assets") exceeds NIS 8,364,177; their level of income over each of the preceding two years exceeds NIS 1,254,627, or the level of income of their "family unit" exceeds NIS 1,881,940; or the aggregate value of all their Liquid Assets exceeds NIS 5,227,610and their level of income over each of the preceding two years exceeds NIS 627,313, or the level of income of their "family unit" exceeds NIS 940,969; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases Shares is purchasing them for its own benefit and account and not with the aim or intention of distributing or offering Shares to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Shares for another party which is a Sophisticated Investor). Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. LMCG does not hold a license under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this document a recipient may be required by LMCG to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors.

Hong Kong. Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has not been registered by the Registrar of Companies in Hong Kong. The Offshore Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorized by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Brazil. The Shares may not be offered or sold to the public in Brazil. Accordingly, the Shares have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Shares, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Shares is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

United Arab Emirates (Excluding Dubai International Financial Centre and Abu Dhabi Global Market). This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Shares are only being offered to a limited number of exempt Professional Investors in the UAE who fall under one of the following categories: federal or local governments, government institutions and agencies, or companies wholly owned by any of them. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as a Professional Investor. This document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Important Risks and Investment Considerations

Canada.

Notification:

LMCG is relying on the international investment fund manager permitted client registration exemption contained in section 4 of MI 32-102 (the "Permitted Client Exemption") in the provinces of Ontario, Québec and Newfoundland and Labrador and hereby provides notice that:

i. LMCG is not registered as an investment fund manager in any Canadian province or territory and is relying on the Permitted Client Exemption in the provinces of Ontario, Québec and Newfoundland and Labrador;
ii. the head office and principal place of business of LMCG is 201 Washington Street, 29th Floor, Boston, Massachusetts 02108, USA;
iii. the names and addresses of the agents of service of process for LMCG in Ontario, Québec and Newfoundland and Labrador are as follows:

(i)Ontario:	(ii) Québec:	(iii) Newfoundland and Labrador:
Borden Ladner Gervais LLP 22 Adelaide Street West, Suite 3400 Toronto, Ontario M5H 4E3 Attention: H. Scott McEvoy	Borden Ladner Gervais LLP 1000 de La Gauchetière Street West Suite 900 Montréal, QC H3B 5H4	McInnes Cooper 10 Fort William Place St. John's, NL A1C 1K4 Attention: Caroline Watton

Enforcement of Legal Rights:

The Offshore Fund was established under the laws of a jurisdiction outside Canada and LMCG is located outside of Canada. All or a substantial portion of the assets of the Offshore Fund and LMCG are located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Offshore Fund or LMCG in Canada or to enforce legal rights including a judgment obtained in Canadian courts against the Offshore Fund or LMCG outside of Canada.

Permitted Investors:

The Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or sub section 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Rights of Action for Damages or Rescission:

Securities legislation in certain provinces of Canada may provide a Canadian purchaser with remedies for rescission or damages if documents constituting an offering memorandum (including any amendment thereto) contains a Misrepresentation, provided that the remedies for rescission or damages are exercised by the Canadian purchaser within the time limit prescribed by the securities legislation of the Canadian purchaser's province of residence. Each Canadian purchaser should refer to any applicable provisions of the securities legislation of the Canadian purchaser's province of residence for particulars of these rights or consult with a legal adviser.

As used herein, "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement in an offering memorandum or any amendment hereto not misleading in light of the circumstances in which it was made. A "material fact" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities described in such offering memorandum.

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Serenitas Dynamic Alpha Fund

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The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the Fund's investment objective will be achieved or that its strategies will be successful. Investors may lose all or substantially all of their investment in the Fund. Prospective investors should consult with independent investment and tax advisors before investing in the Fund.

Interests in the Fund are illiquid, generally non-transferable and subject to significant restrictions on redemption or withdrawal. Such interests may only be redeemed as of any calendar quarter-end with 90 days' prior written notice. Because notices of redemptions must be submitted significantly in advance of the actual date of redemption, the value received upon redemption of such interests may differ materially from the value at the time a decision to redeem such interests was made.

The Fund's investment strategy is subject to market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment and changes in market volatility. The Fund may often engage in the use of leverage and other speculative investment practices, such as those involving hedging, short sales, options, derivatives and futures. These techniques may increase the risk of investment loss. The prices of certain instruments that may be traded by the Fund have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Investment return and principal value will fluctuate so that an investor's investment, when redeemed, may be worth more or less than its original cost. The Fund's investment manager, LMCG Investments, LLC ("LMCG"), has no specified diversification policies as to the percentage of the Fund's assets that may be invested in any particular country, asset class, issuer, instrument, market or strategy and the Fund's portfolio may become more concentrated due to market movements. The Fund's investment strategy may involve investments in securities for which no liquid market exists or which are subject to legal or other restrictions on transfer. The Fund may invest in securities and other instruments of non-U.S. corporations and non-U.S. countries. Investing in such securities involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government. The Fund invests in mortgage-backed ("MBS") and asset-backed ("ABS") securities including, but not limited to, collateralized debt obligations of such securities. These securities may be in the form of pass-through instruments or asset-backed obligations. Such securities are limited recourse obligations payable solely from the assets of the issuer. The Fund employs a "master-feeder" structure which presents certain unique risks to investors, and its high fees and expenses may offset its total return. The Fund is not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

Important Risks and Investment Considerations

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Forward-looking Statements. Certain information contained in this document constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Any such estimates or projections are based upon forecasts and reflects prevailing conditions, assumptions and LMCG’s best judgment as of the date of this document. There is no guarantee that any of these estimates, assumptions or projections will be materialized or achieved, and as a result thereof, actual results may vary from the estimates or projections. Furthermore, any such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future.

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Hypothetical Performance; Targeted Returns. Targeted returns presented in this document are for illustrative purposes only and are being furnished on a confidential basis. Such targeted returns are necessarily speculative in nature, involve elements of subjective judgment and analysis, and are based upon certain assumptions and the best judgment of LMCG. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Accordingly, these targets are only estimates. Actual results will differ and may vary substantially from the results shown herein or projected and there can be no assurance any such targets will be achieved. Such targeted returns are based on a number of assumptions, including, primarily, interest rates, home price appreciation, default rate, prepayment rate, credit spreads and potential leverage. The realization of such assumptions is subject to significant uncertainties and contingencies, and may change materially in response to small changes in one or more of such assumptions. Furthermore, such assumptions necessarily reflect the choices and assumptions made by LMCG, were made as of the date of or noted in this document, and do not constitute a prediction as to future events. Because of the uncertainties and subjective judgments inherent in selecting the criteria and data underlying such assumptions and because future events and circumstances cannot be predicted, the actual results realized on an investment may differ materially from such targeted returns. Target returns do not reflect the actual returns or performance of the Fund or any LMCG investment vehicle or investor therein. As a result, such performance is hypothetical in nature. Hypothetical performance has inherent risks and limitations. Prospective investors should not place undue reliance on any such information.

This document is based on information available as of the time it was written, provided or communicated, and LMCG disclaims any duty to update this document and any content, research or information herein. Further, the information concerning the market environment and opportunities in the marketplace represent the views of LMCG. Reasonable persons may disagree as to perceptions of the market environment and the investment opportunities created thereby. The statements, opinions, targets, and data expressed in this document are subject to change without notice.

Past performance is not indicative of future results, and no assurance can be made that the Fund will achieve returns comparable to past or projected returns.

Please refer to the Private Placement Memorandum or Offering Memorandum for a more detailed discussion of the risks associated with an investment in the Fund.

Switzerland. Offering and marketing of participating non-voting shares (“Shares”) of Serenitas Dynamic Alpha Offshore Fund, Ltd. (the “Offshore Fund”) in Switzerland will be exclusively made to, and directed at, Qualified Investors as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Offshore Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority. This document is made available in Switzerland solely to Qualified Investors. In respect of offering and marketing to Qualified Investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services and without any portfolio management or advisory relationship with a financial intermediary pursuant to CISA Article 10 (3ter), the Offshore Fund has appointed as Swiss representative Acolin Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland (place of performance and jurisdiction) and as paying agent NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, 8024 Zurich, Switzerland. The Offshore Fund’s governing and offering documents and annual financial statements may be obtained free of charge from the Swiss representative. Alternate place of jurisdiction: registered office/domicile of the investor.

Singapore. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Israel. This document has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute “an offer to the public” under sections 15 and 15A of the Israel Securities Law, 5728-1968 (“the Securities Law”) or section 25 of the Joint Investment Trusts Law, 5754-1994 (“the Joint Investment Trusts Law “), as applicable. Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum (“the Addendum”) to the Securities Law (“Sophisticated Investors”) namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Shares for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Shares for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing Shares for themselves), members of the Tel-Aviv Stock Exchange (purchasing Shares for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Shares for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholders equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, “Liquid Assets”) exceeds NIS 8,364,177; their level of income over each of the preceding two years exceeds NIS 1,254,627, or the level of income of their “family unit” exceeds NIS 1,881,940; or the aggregate value of all their Liquid Assets exceeds NIS 5,227,610and their level of income over each of the preceding two years exceeds NIS 627,313, or the level of income of their “family unit” exceeds NIS 940,969; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases Shares is purchasing them for its own benefit and account and not with the aim or intention of distributing or offering Shares to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Shares for another party which is a Sophisticated Investor). Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. LMCG does not hold a license under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this document a recipient may be required by LMCG to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors.

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Canada.

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i. LMCG is not registered as an investment fund manager in any Canadian province or territory and is relying on the Permitted Client Exemption in the provinces of Ontario, Québec and Newfoundland and Labrador;
ii. the head office and principal place of business of LMCG is 201 Washington Street, 29th Floor, Boston, Massachusetts 02108, USA;
iii. the names and addresses of the agents of service of process for LMCG in Ontario, Québec and Newfoundland and Labrador are as follows:

(i)Ontario:

Borden Ladner Gervais LLP
22 Adelaide Street West, Suite 3400
Toronto, Ontario M5H 4E3
Attention: H. Scott McEvoy

(ii) Québec:

Borden Ladner Gervais LLP
1000 de La Gauchetière Street West
Suite 900
Montréal, QC H3B 5H4
Attention: Christian Faribault

(iii) Newfoundland and Labrador:

McInnes Cooper
10 Fort William Place
St. John's, NL A1C 1K4
Attention: Caroline Watton

Enforcement of Legal Rights: The Offshore Fund was established under the laws of a jurisdiction outside Canada and LMCG is located outside of Canada. All or a substantial portion of the assets of the Offshore Fund and LMCG are located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Offshore Fund or LMCG in Canada or to enforce legal rights including a judgment obtained in Canadian courts against the Offshore Fund or LMCG outside of Canada.

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Rights of Action for Damages or Rescission:

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As used herein, "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement in an offering memorandum or any amendment hereto not misleading in light of the circumstances in which it was made. A "material fact" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities described in such offering memorandum.

Serenitas Credit Gamma Fund GIPS Pooled Fund Report

SCHEDULE OF ANNUAL RETURNS | January 1, 2013 through December 31, 2022

	NET RETURNS (%)	BENCHMARK RETURNS[1] (%)	COMPOSITE 3YR EX POST STANDARD DEVIATION[2](%)	BENCHMARK 3YR EX POST STANDARD DEVIATION[2](%)	FUND NET ASSETS AT END OF PERIOD ($M)	TOTAL FIRM ASSETS ($M)
2022	7.4	-0.7	3.5	6.9	579.1	3,696.2
2021	2.6	7.6	3.1	6.8	438.1	6,896.6
2020	16.8	3.4	3.3	6.9	343.2	6,301.0
2019	1.6	7.4	3.0	2.5	202.3	7,177.2
2018	10.5	-0.4	3.7	2.7	175.8	6,143.8
2017	14.8	5.1	3.7	2.8	52.0	7,551.3
2016	8.0	7.7	3.3	2.9	41.2	7,367.5
2015	1.5	-0.3	3.9	2.7	37.6	6,786.9
2014	9.0	4.0	NA	NA	27.8	6,370.5
2013	15.8	7.1	NA	NA	23.6	5,831.5

[1] Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.
[2] The three-year annualized standard deviation is not presented from December 31, 2013 through December 31, 2014 because the composite did not have 36 monthly returns in that time period

Serenitas Credit Gamma Master Fund, LP ("The Fund") consists of investor classes in the onshore (Serenitas Credit Gamma Fund, LLC) and offshore (Serenitas Credit Gamma Offshore Fund, Ltd.) feeder funds. The fund's investment objective is to achieve attractive absolute total returns with a low correlation to traditional indices. The trading strategies focus on investment opportunities in the markets for structured credit securities, including non-agency residential mortgage-backed securities (RMBS), credit risk transfer securities (CRTs), collateralized loan obligations (CLOs), credit indices, credit tranches, credit swaptions and related instruments. While the fund is not managed against a benchmark, for comparison purposes, the fund is measured against the HFRI Relative Value (total) Index ("HFRI"). HFRI is a global, equal weighted Index of single-manager funds that report to the HFR Database. The inception date of the fund is January 1, 2013. Losses incurred on the Master Fund's leveraged investments increase in direct proportion to the degree of leverage employed. The Master Fund also incurs interest expense on the borrowings used to leverage its positions. The aggregate market value of the Master Fund's assets (long positions only) may not exceed 3 times the Master Fund's net asset value. The Fund invests in various debt instruments and derivatives that are subject to risks including credit, liquidity and interest rates. Please refer to the Fund's offering documents for full disclosure of the Fund's risks.

Effective March 1, 2022, LMCG redeemed Royal Bank of Canada's ("RBC") ownership interest in LMCG. As a result of this transaction with RBC, LMCG is a wholly-independent, SEC registered firm. In addition to the transaction with RBC, LMCG's Value Equity Team acquired certain client contracts and the associated $3.5 billion in assets under management from LMCG and formed Leeward Investments as a new investment firm independent of LMCG. RBC became LMCG's indirect majority owner in November 2015 when RBC acquired City National Corporation ("CNC"). Effective January 1, 2015, Lee Munder Capital Group, LLC is known as LMCG Investments, LLC ("LMCG"), an investment adviser registered with the Securities and Exchange Commission. A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request.

Fund performance is calculated on a total return basis including income and realized and unrealized gains and losses. Fund performance is presented net of management fees, performance fees and fund-borne expenses applicable to Series A. Returns before September 2018 were calculated by applying Series A's fee structure and fund-borne expenses to the fund's gross returns. The three-year annualized standard deviation measures the variability of the fund's net returns and the benchmark returns over the preceding 36-month period. The U.S. Dollar is the currency used to express performance. As of the Fund's latest fiscal year end approximately 2% of the Fund's assets were valued using subjective unobservable inputs. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The fee schedule is as follows: investment management fee 1.5% , performance fee 20% of net income. The total expense ratio after performance fee for Series A of the onshore investor class is 3.90% and for Series A of the offshore fund is 4.01%.

LMCG claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LMCG has been independently verified for the periods October 1, 2000 through December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

NEPC, LLC

Firm: TerraCap Management, LLC

Strategy/Product: TerraCap Partners III, TerraCap Partners IV, TerraCap Partners V

Client: MWRA

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

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

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

TerraCap Management, LLC

Year	AUM	Net Flows	Accounts Gained/Lost	Details
2019	$ 1,109,818,764	$ 141,710,000	26	Gained
2020	$ 1,223,378,689	$ 300,155,000	58	Gained
2021	$ 1,951,002,800	$ 223,630,000	37	Gained
2022	$ 2,516,176,422	$ 82,625,000	33	Gained
2023	$ 2,216,582,683	$ -	-	
2024		$ -	-	
Total		**$ 748,120,000**	**154**	Gained

3. 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.

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.

   The firm is focused on multifamily, industrial, and flex/industrial opportunities for its latest fund, TerraCap Partners VI. The firm has shifted away from office investment over the past three years due to the impacts of Covid-19, and the makeup of TerraCap Partners V (a 2020 vintage fund) is 71% multifamily, 16% industrial/flex, and 13% office. TerraCap Partners III and IV were primarily invested in office.

Portfolio

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

   Please see attached asset list showing each asset currently owned by each fund, as well as asset type and location.

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

TerraCap Partners III

Year	AUM	Net Flows	Accounts Gained/Lost	Details
2019	$ 177,369,969	$ -	-	
2020	$ 174,444,985	$ -	-	
2021	$ 154,285,740	$ -	-	
2022	$ 141,136,353	$ -	-	
2023	$ 122,989,102	$ -	-	
2024		$ -	-	
Total		**$ -**	**0**	

TerraCap Partners IV

Year	AUM	Net Flows	Accounts Gained/Lost	Details
2019	$ 887,159,630	$ 141,710,000	26	Gained
2020	$ 842,554,303	$ -	-	
2021	$ 740,802,670	$ -	-	
2022	$ 718,385,608	$ -	-	
2023	$ 519,364,004	$ -	-	
2024		$ -	-	
Total		**$ 141,710,000**	**26**	

TerraCap Partners V

Year	AUM	Net Flows	Accounts Gained/Lost	Details
2019	$ -	$ -	-	
2020	$ 161,110,962	$ 300,155,000	58	Gained
2021	$ 1,024,978,904	$ 223,630,000	37	Gained
2022	$ 1,627,866,787	$ 82,625,000	33	Gained
2023	$ 1,561,151,920	$ -	-	
2024		$ -	-	
Total		**$ 606,410,000**	**128**	

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

Investor Concentration:

Strategy	Institutional	HNW
Fund III	88%	12%
Fund IV	94%	6%
Fund V	97%	3%

TerraCap Partners III

Top Investors	Type of Investor	% of AUM
#1	Corporate	8%
#2	Public Fund	8%
#3	Public Fund	8%
#4	Public Fund	8%
#5	Public Fund	8%
Total		**40%**

TerraCap Partners IV

Top Investors	Type of Investor	% of AUM
#1	Public Fund	10%
#2	Non-Profit	10%
#3	Trust	6%
#4	Taft-Hartley	6%
#5	Public Fund	5%
Total		**37%**

TerraCap Partners V

Top Investors	Type of Investor	% of AUM
#1	Public Fund	8%
#2	Public Fund	7%
#3	Public Fund	5%
#4	Public Fund	4%
#5	Taft-Hartley	4%
Total		**28%**

4. What are the current fees on the strategy for this client?

Fees	Fund III	Fund IV	Fund V
Management Fee %	1.50%	1.50%	1.50%
Amount paid in 1Q2023	$ 2,621	$ 10,375	$ 25,707
Amount paid in 2Q2023	$ 2,621	$ 10,640	$ 26,943
Amount paid in 3Q2023	$ 2,621	$ 10,796	$ 27,183
Amount paid in 4Q2023	$ 2,622	$ 9,996	$ 27,253
Total for 2023	**$ 10,485**	**$ 41,807**	**$ 107,086**

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 as well as the rankings versus your relevant universe

   Please see attached exhibit with trailing returns.

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

   Due to the rapid increase in interest rates throughout 2022 and 2023 that increased the 10-Year Treasury to 4.98% during Q4 2023 and to 4.7% during Q2 2024, real estate values have decreased (since cap rates have increased), as investors are not able to pay as much for real estate assets when interest rates increase. This has impacted all real estate asset classes, however office has been the most severely impacted due to the effects of Covid-19, work-from-home culture leading to downsizing of office space, and the significant increases in the cost of construction that affects tenant improvement costs. The office sector will likely take several years to recover. Multifamily and industrial properties are the most favored asset classes by investors, and these asset classes are anticipated to be the favored asset classes going forward, with multifamily fundamentals strong due to the significant shortage of housing units across the US (estimated shortage of 4,000,000 to 6,000,000 housing units), and with industrial fundamentals strong due to the growth of e-commerce and general demand for warehouses by businesses engaged in near-shoring to improve supply chain fundamentals. As interest rates decrease, which is expected to occur throughout 2025 and 2026, we anticipate real estate values would begin to rise across most asset classes.

   In terms of capital markets, the interest rate headwinds have created a challenging real estate market for sellers, especially in the case of those selling office. The increased interest rates could create an environment where certain loan covenants are not met due to the fact that more property cash flow is needed to cover interest costs. In some cases, and depending on lender flexibility, there could be a deed-inlieu-of-foreclosure, forced bank sale, property receivership, or even foreclosure, which could result in a loss which would in turn have a significant impact on fund performance. Depending on each fund's liquidity needs, when properties are sold in the near term, we may withhold the sales proceeds to ensure we have the appropriate amount of liquidity to support investment in other properties in the fund.

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

   We believe that interest rates will be higher for longer than many economists are currently predicting, and we shifted our strategy in 2022 to ensure we were in a defensive position with the appropriate level of liquidity to endure the impacts that higher interest rates would have on property level cash flows. We believe there will be forced sellers due to the higher interest rates (which has ancillary implications such as high interest rate cap costs, over and above the impacts to property level cash flow). It could take a couple of years for the distress across asset classes to be fully realized. With macroeconomic factors such as interest rates out of the investment manager's control, we are focused on strategically investing in the remaining assets to increase Net Operating Income at the property level to the highest level possible, which will translate to higher valuations when we sell each asset. Our plan is to periodically test the capital markets with assets that would generate the highest proceeds, and to transact if the pricing makes sense based on the stage of the fund and the overall market.

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

   Please see attached exhibit with cash flows for MWRA's investment.

TerraCap Management

Valuation & Strategy Update

April 2024

Private & Confidential

TerraCap

Realized Historical Returns By Asset Class – As of 12/31/2023

Multifamily

Property Name	Fund	Net IRR	Net EM	Sale Date	Sale Price
Coral Cove Condos	II	22.2%	2.00x	2/4/2016	$14,550,000
Harbour Pointe Apartments	III	31.4%	1.69x	1/10/2017	$27,600,000
NAVA Arbors	IV	16.3%	1.40x	12/18/2019	$16,050,000
NAVA Holcomb	IV	17.6%	1.60x	9/3/2020	$39,000,000
Madison Woods	IV	17.2%	1.70x	11/3/2020	$18,275,000
Olde Battleground	IV	17.2%	1.70x	11/3/2020	$18,275,000
Terrace Oaks	IV	17.2%	1.70x	11/3/2020	$12,700,000
NAVA Knolls	IV	19.9%	1.80x	2/11/2021	$48,400,000
NAVA Crossings	IV	22.1%	1.94x	2/11/2021	$55,300,000
23 Thirty Residences	IV	24.1%	1.86x	6/21/2021	$41,100,000
Versol Residences	V	51.0%	1.92x	12/13/2022	$87,250,000
Weighted Average[1]		**28.0%**	**1.80x**		

Flex / Industrial

Property Name	Fund	Net IRR	Net EM	Sale Date	Sale Price
Westlinks Gateway	II	31.7%	1.49x	5/5/2015	$17,689,000
Gateway RSW International	II	31.7%	1.49x	5/5/2015	$8,730,000
Eastlinks RSW International	II	31.7%	1.49x	5/5/2015	$13,581,000
North Gateway Office Center	II	21.7%	1.37x	11/12/2015	$3,500,000
Northwoods Office Center	IV	50.0%	1.75x	2/1/2022	$12,700,000
Lake Point Commerce Center	IV	20.7%	1.82x	9/13/2022	$24,000,000
Orlando International Bus. Ctr.	V	30.8%	1.72x	12/19/2022	$36,500,000
Weighted Average[1]		**30.8%**	**1.65x**		

Hospitality

Property Name	Fund	Net IRR	Net EM	Sale Date	Sale Price
Hampton Inn & Suites	II	27.9%	1.53x	10/2/2014	$9,425,000
La Quinta Inn & Suites	II	20.0%	1.65x	12/3/2015	$8,100,000
Cary Hospitality	III	-2.5%	0.89x	10/28/2022	$11,700,000
Weighted Average[1]		**13.5%**	**1.31x**		

Office (Pre-COVID)

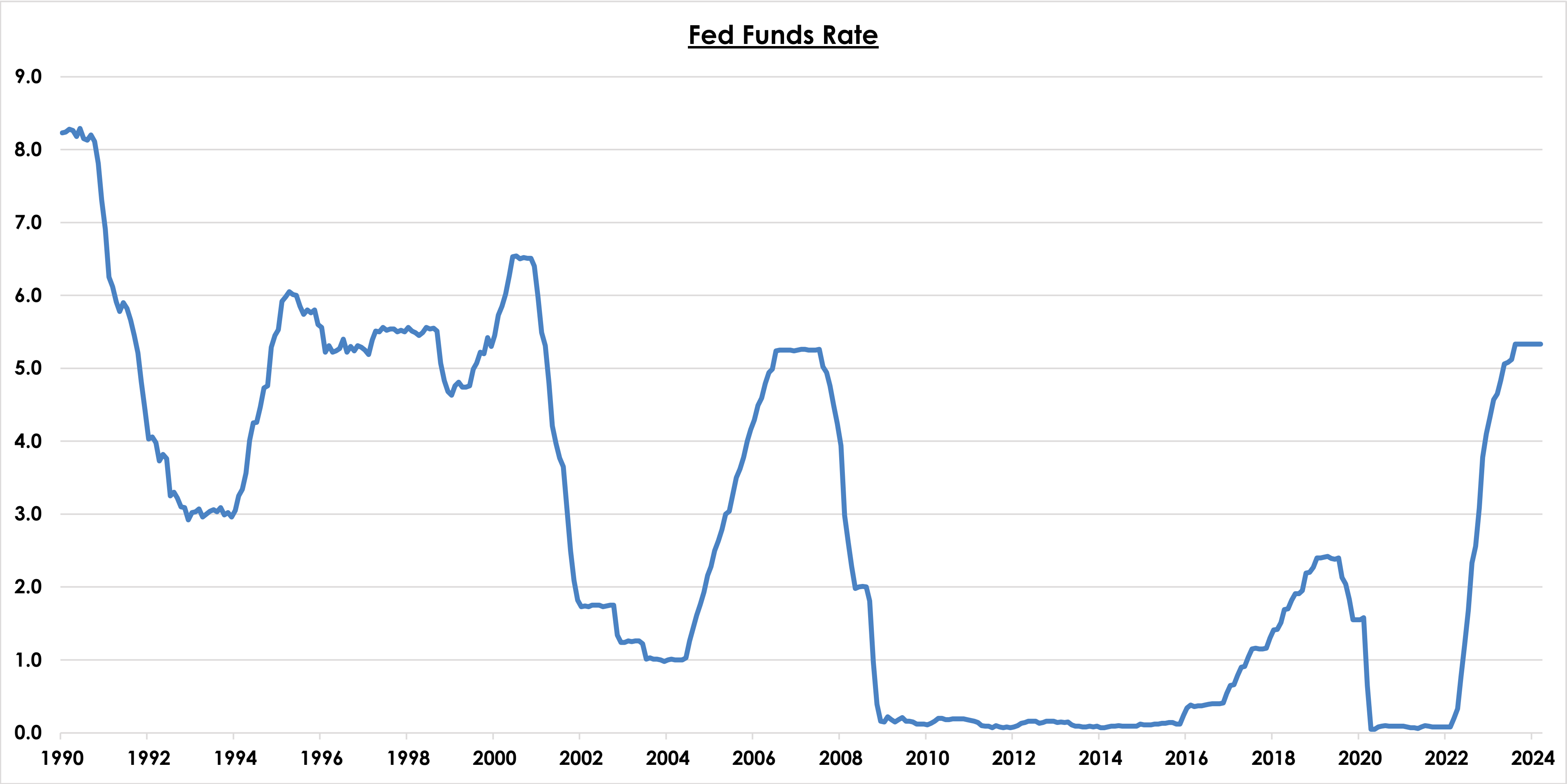
Property Name	Fund	Net IRR	Net EM	Sale Date	Sale Price
Coconut Office Center	II	15.2%	1.37x	1/13/2015	$1,442,000
Gulf Coast Office Center	II	-0.7%	0.98x	11/17/2016	$1,326,045
Hancock Office Center	II	5.0%	1.21x	11/18/2016	$615,000
Bradenton Office Center	II	-8.8%	0.69x	6/9/2017	$1,601,250
Tampa Int'l Business Center	II	16.8%	1.53x	11/14/2017	$45,050,000
Capital Commerce Center	II	40.2%	2.32x	1/19/2018	$44,656,500
Celebration IV	II	11.2%	1.33x	3/16/2018	$21,770,000
Sarasota Sun Center	II	14.1%	1.79x	5/1/2018	$16,350,000
Lakeview	II	11.9%	1.51x	5/11/2018	$21,750,000
Colonial Corporate Center	II	-2.7%	0.90x	12/17/2018	$5,900,000
Lake Destiny Center II	III	74.3%	1.76x	2/3/2017	$3,300,000
Keller Center	III	12.7%	1.50x	6/1/2018	$27,950,000
Royal Office Center	III	12.8%	1.33x	6/5/2019	$16,850,000
Sarasota Commerce Center	III	14.3%	1.64x	9/3/2019	$45,200,000
Kennesaw Commerce Center	III	13.4%	1.58x	12/3/2019	$46,100,000
Lake Destiny Center I	III	5.7%	1.17x	12/20/2019	$7,000,000
Resource Square Office Center	IV	30.2%	1.54x	1/10/2020	$50,400,000
Weighted Average[1]		**19.4%**	**1.61x**		

Office (Post-COVID)

Property Name	Fund	Net IRR	Net EM	Sale Date	Sale Price
Eastpointe	II	6.1%	1.31x	9/23/2021	$10,100,000
Barrett Commerce Center	III	4.8%	1.22x	4/14/2021	$21,150,000
Forest Park II & III	III	9.0%	1.49x	3/7/2022	$15,000,000
Tampa Oaks Office Center	III	9.0%	1.34x	10/6/2022	$14,500,000
Breckinridge Office Center	IV	12.6%	1.66x	6/8/2022	$32,662,815
Cobb Commerce Center	IV	8.4%	1.22x	7/31/2023	$25,400,000
Peachtree Tech Office Center	IV	-8.2%	0.72x	8/15/2023	$23,975,000
Trafalgar Office Center	IV	-18.3%	0.49x	12/18/2023	$12,375,000
Weighted Average[1]		**4.1%**	**1.22x**		

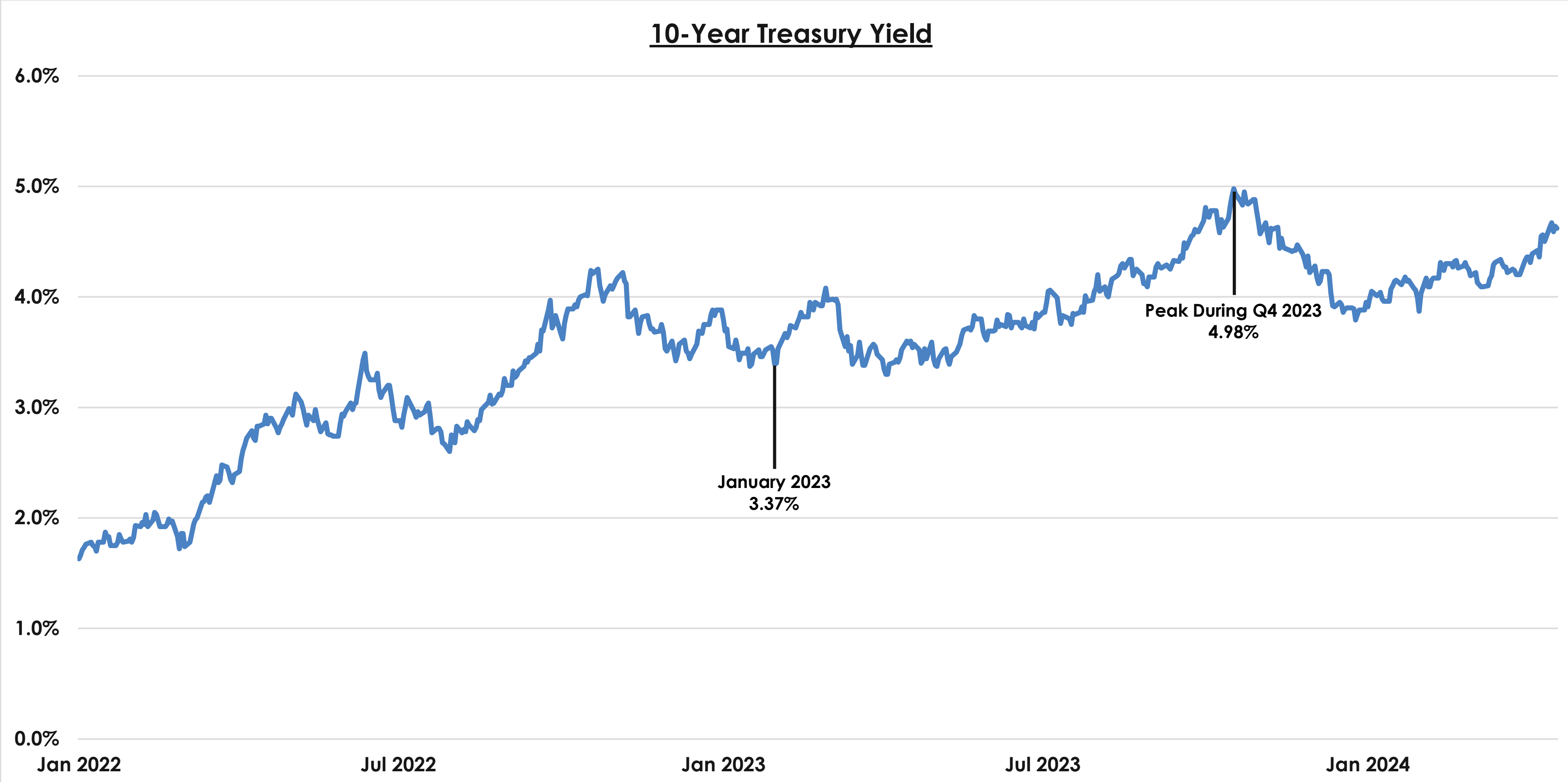
1. Weighted Average Net IRR and Net Equity Multiple calculated on each property's sale price.

Unprecedented Increase In Interest Rates Impacts Real Estate Values



Source: Federal Reserve Bank of St. Louis

Rise In 10-Year Treasury Yield Increases Cost of Debt



Source: Federal Reserve Bank of St. Louis

NCREIF ODCE: Headline Returns – Quarterly to Q4 2023

- In the fourth quarter of 2023, unleveraged commercial real estate (CRE) declined 3.4% compared to the third quarter. CRE as a whole declined by 8.7% in 2023 - the worst full-year performance since the financial crisis of 2008. Office properties held by ODCE funds led the charge with a 21.3% unlevered decrease in value in 2023.

Unleveraged Returns	Quarterly Total Returns										
	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
All Sectors	**3.5%**	**5.7%**	**6.8%**	**6.0%**	**3.7%**	**0.5%**	**-3.9%**	**-2.2%**	**-2.0%**	**-1.4%**	**-3.4%**
All Sector Stab.	3.5%	5.5%	6.6%	5.7%	3.6%	0.4%	-4.1%	-2.3%	-2.0%	-1.4%	-3.3%
Apartments	3.5%	6.5%	6.8%	5.6%	4.3%	0.4%	-4.1%	-2.3%	-1.2%	-1.5%	-3.9%
Industrial	7.8%	11.5%	14.6%	11.5%	6.1%	1.0%	-4.1%	-1.0%	0.2%	-0.2%	-2.2%
Office	1.4%	1.7%	1.3%	1.3%	0.6%	-0.8%	-5.8%	-5.3%	-7.3%	-4.5%	-6.1%
Retail	1.0%	1.6%	1.5%	2.1%	1.7%	0.6%	-1.0%	-0.1%	-0.7%	0.3%	-1.1%
Other	4.7%	7.1%	9.0%	6.7%	4.3%	2.3%	-2.1%	-0.8%	-0.6%	-0.1%	-2.1%

Source: NCREIF ODCE performance data, Atlus Group

TerraCap

National Office Sales Comparables

Property Name	Location	Seller	Purchase Date	Sale Date	Purchase Price	Sale Price	Percentage Change in Value
33-41 West St	Boston, MA	Bay Management	May-16	Sep-23	$16,000,000	$4,125,625	-74.2%
LaSalle Plaza	Minneapolis, MN	Illinois Teachers' Retirement System	May-12	Jun-23	$155,000,000	$46,000,000	-70.3%
60 Spear St	San Francisco, CA	Clarion	Aug-14	Aug-23	$107,000,000	$41,000,000	-61.7%
Three Water Ridge	Charlotte, NC	AEW Capital Management	Jul-16	Nov-23	$35,000,000	$15,000,000	-57.1%
Centerra @ Colorado Station	Denver, CO	Stream Realty Partners	Mar-15	Dec-23	$26,681,664	$14,000,000	-47.5%
Union Bank Plaza	Los Angeles, CA	KBS REIT II	Sep-10	Mar-23	$208,000,000	$110,000,000	-47.1%
186 Lincoln St	Boston, MA	Brickman	Apr-15	Oct-23	$20,650,000	$11,000,000	-46.7%
245 Park Ave	New York, NY	SL Green Realty Corp	Sep-22	Jun-23	$1,769,900,602	$998,000,000	-43.6%
Aon Center	Los Angeles, CA	Shorenstein Properties	Oct-14	Dec-23	$268,520,000	$153,500,000	-42.8%
Park Ridge 6	Lone Tree, CO	W.P. Carey	Nov-13	Dec-23	$40,100,000	$23,000,000	-42.6%
Shadowood Office Park	Atlanta, GA	Atlanta Property Group	Dec-17	Mar-24	$22,324,000	$14,000,000	-37.3%
One Hanover Park	Dallas, TX	PM Realty Group	Oct-14	Nov-23	$34,258,000	$21,800,000	-36.4%
One Liberty Plaza	New York, NY	Blackstone	Dec-17	Apr-23	$742,350,000	$490,000,000	-34.0%
Three WestLake Park	Houston, TX	Starwood (LNR Group)	May-19	Feb-22	$30,516,500	$21,367,500	-30.0%
Gainey Center II	Scottsdale, AZ	Lincoln Property Company	Mar-16	Jul-23	$35,250,000	$26,500,000	-24.8%
8600 NW 36th St	Miami, FL	Bridge Commercial	Aug-19	Dec-23	$37,000,000	$28,500,000	-23.0%
Sabal Pavilion	Tampa, FL	CTO Realty Growth	Aug-20	Dec-23	$26,900,000	$22,000,000	-18.2%

Source: CoStar

TERRACAP

DEBT INCREASES UNREALIZED LOSSES FROM LOWER APPRAISED VALUES

Portfolio Value	2022 Valuation	2023 Valuation (10% Drop in Appraised Value)	Difference in Equity from 2022 Valuation ($)	Difference in Equity from 2022 Valuation (%)
$100M	$65M debt + $35M equity = **$100M value**	$65M debt + $25M equity = **$90M value**	$25M new equity value - $35M initial equity value = **-$10M YOY equity change**	**-28.6% YOY equity change**

TERRACAP

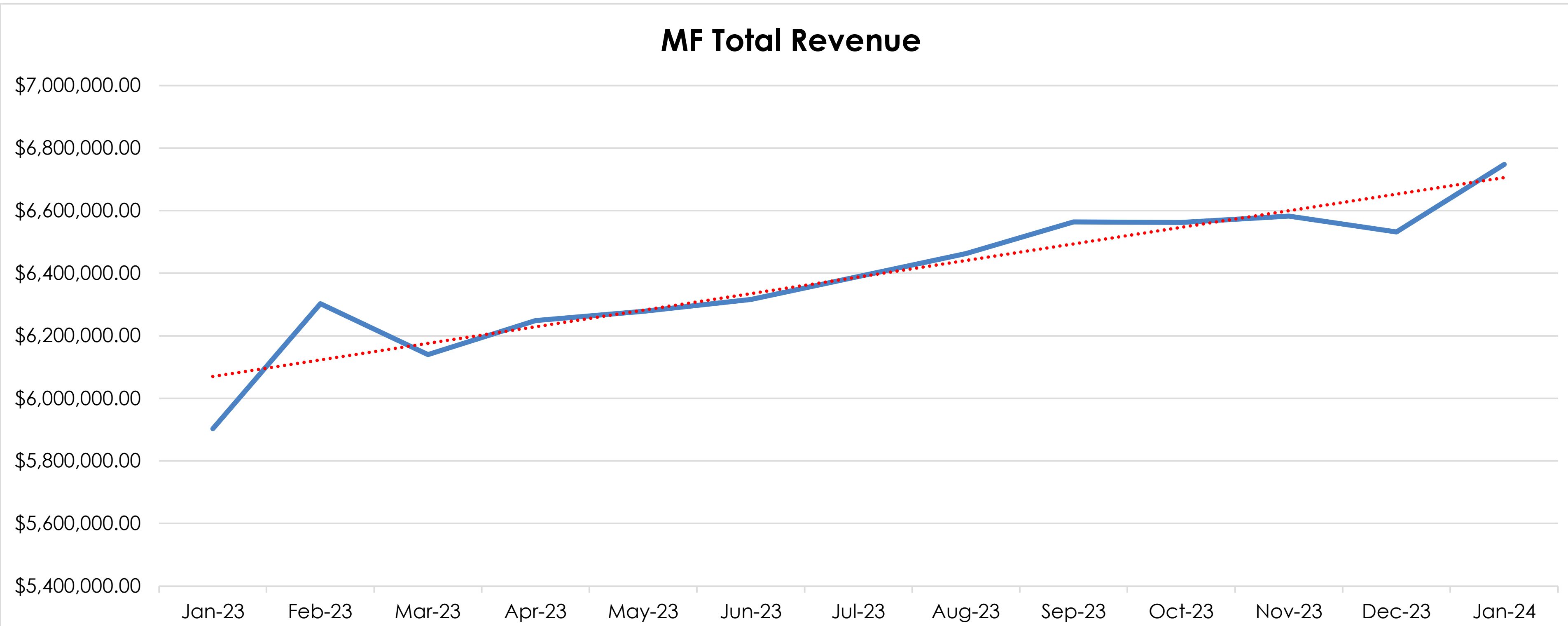
STRATEGY OF REBUILDING VALUE

- Restart the unit renovation business plan – charge higher rents for upgraded units
- Resume organic rent growth as markets work through supply in 12-18 months
- Control operating expenses as inflation recedes – down from 9% to 3%
  - Insurance for 2024 down 10% compared to 2023 ($208K in savings)
- Reduction of bad debt at multifamily properties – from $1.21M in March 2023 to $593K in March 2024
- Occupancy push on office product
- Reduction in interest rates translates to lower cap rates = higher sales prices
- Increase overall NOI by 4-5% per year for 5 years

Recent Multifamily Performance

Fund V Multifamily Revenue Growth

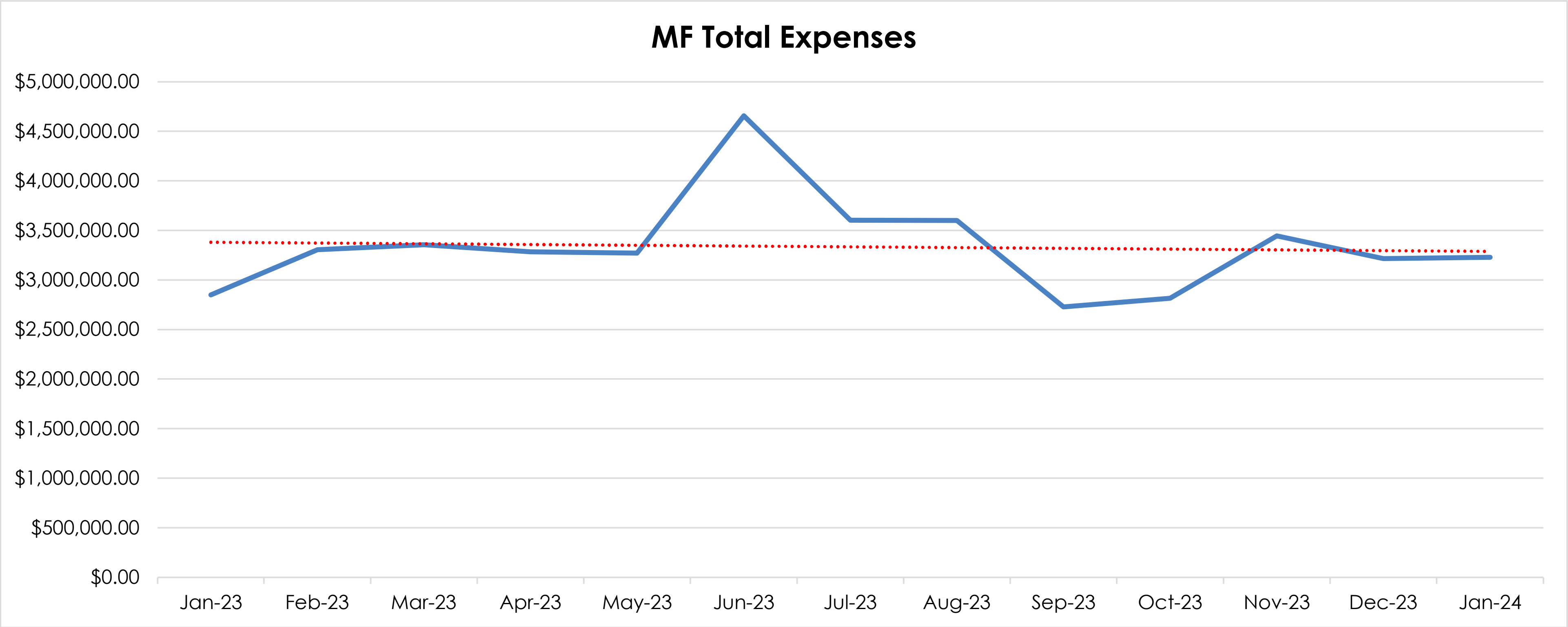
- Our Fund V Multifamily total revenue increased by 4.9% from January 2023 to January 2024.
- As the red trendline in the graph below shows, we steadily trend upward for increasing revenue, even in times with major volatility and headwinds.



Fund V Multifamily Expense

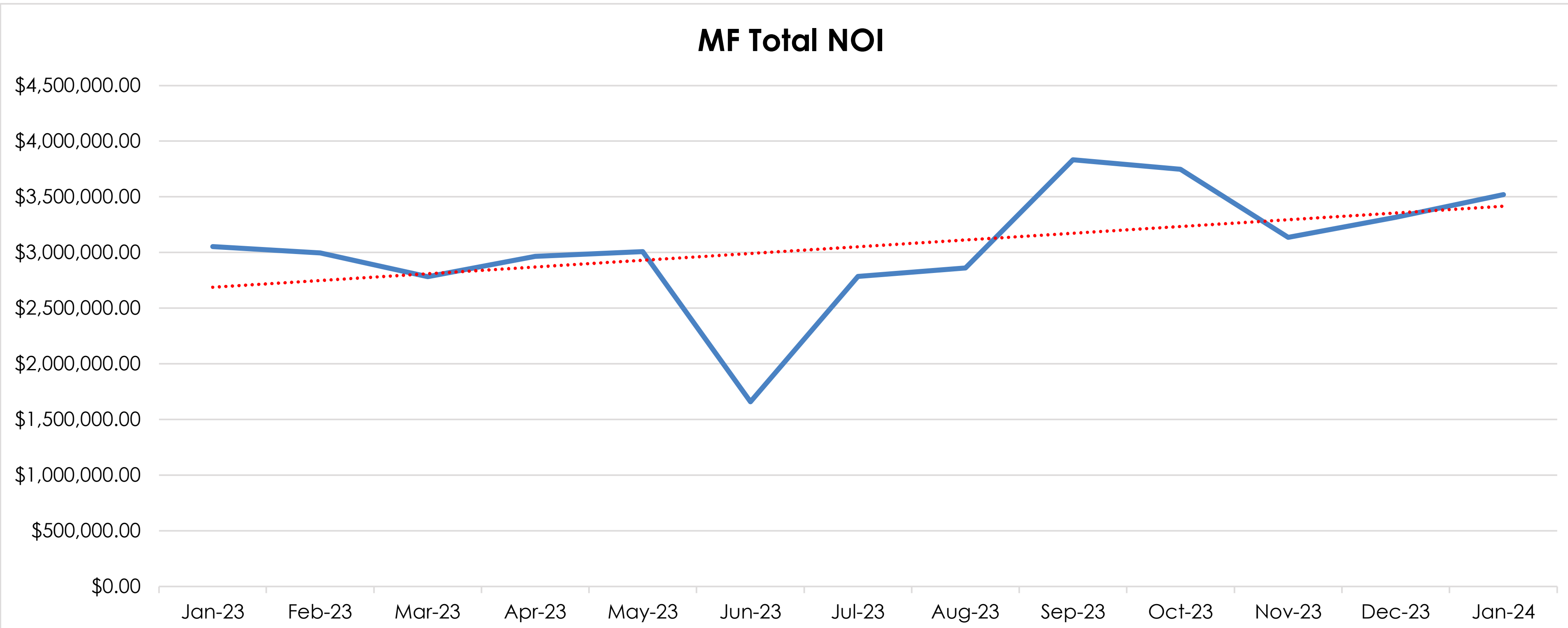
- Our Fund V Multifamily expenses in 2023 stayed flat to slightly decreasing, as seen in the red trendline below. This is especially difficult to achieve in a period of increasing inflation for various buckets of operating expenses.

- The major volatility seen in the blue line represents different large expense items being paid at specific intervals (i.e., property taxes paid in June).



Fund V Multifamily NOI Growth

- Between January 2023 and January 2024, our Fund V Multifamily portfolio net operating income (NOI) grew from $3.05 million to $3.52 million, an increase of 15.3% year over year.
- As the red trendline in the graph below shows, our NOI steadily trends upward.

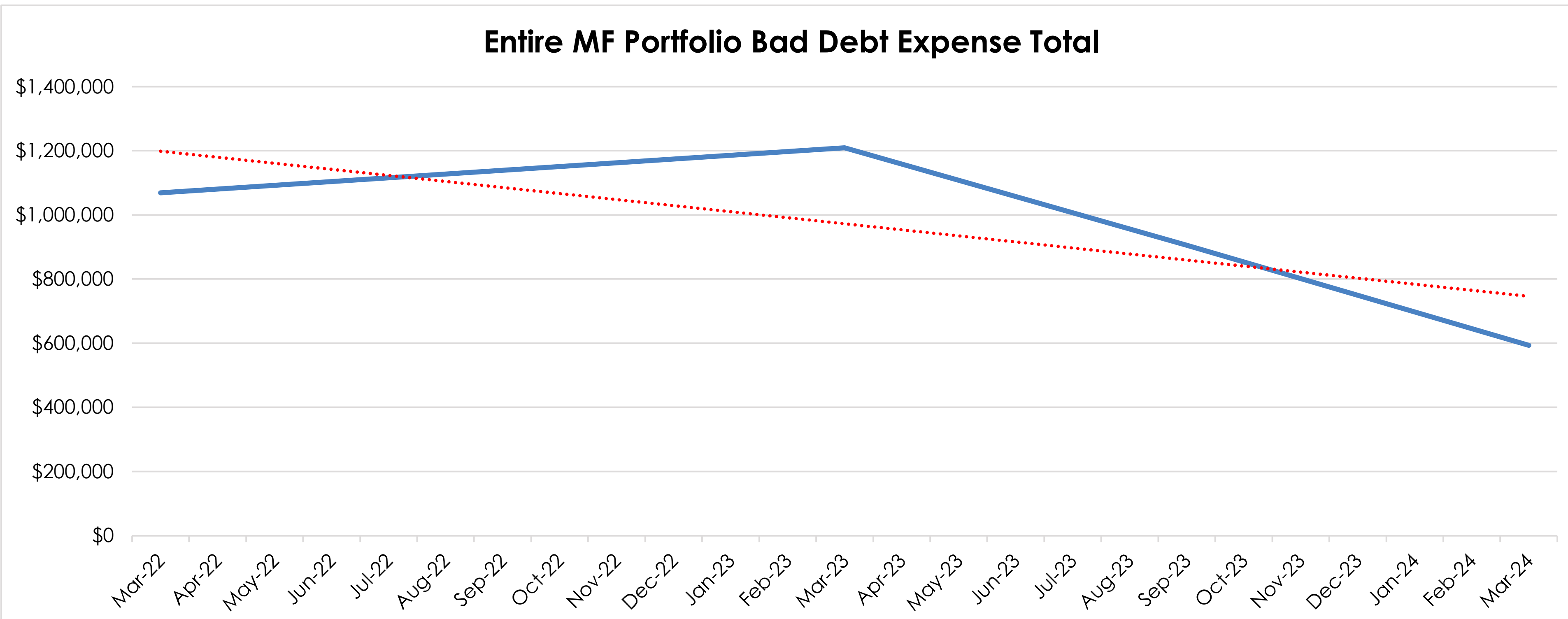


Fund V Multifamily – What Are We Doing to Decrease Expenses? Bad Debt

- Bad debt, which stems from residents not paying their rent on time, was a major battle following federal rent relief programs induced by COVID-19.

- Since March 2022, the amount of bad debt in our Fund V Multifamily portfolio is down 44.5%, which flows directly to NOI increases.

- We are continuing to eliminate the amount of bad debt in our portfolio. At the end of March 2024, various state level bills passed which have given more power to landlords to reduce bad debt, such as Georgia House Bill 1017 and Florida Bill 621.

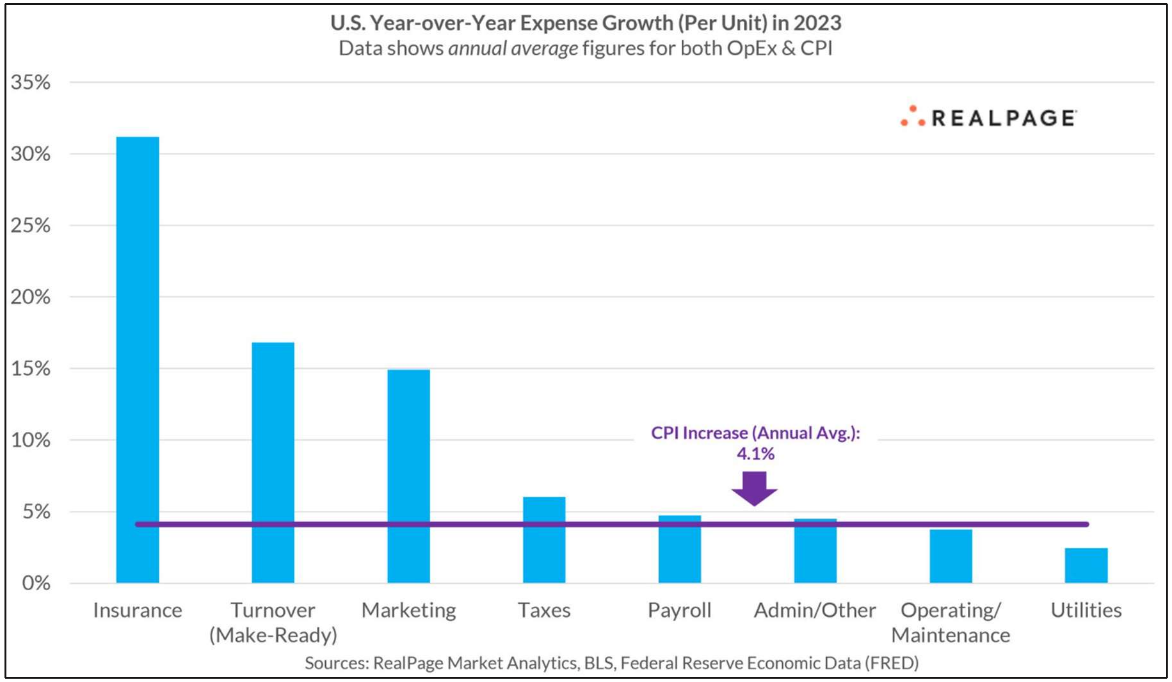


Fund V Multifamily – What Are We Doing to Decrease Expenses? Property Insurance

- Property owners across the USA experienced a large uptick in property insurance premiums throughout 2023. In the graph below, RealPage reports property insurance spiked by over 30% in 2023.

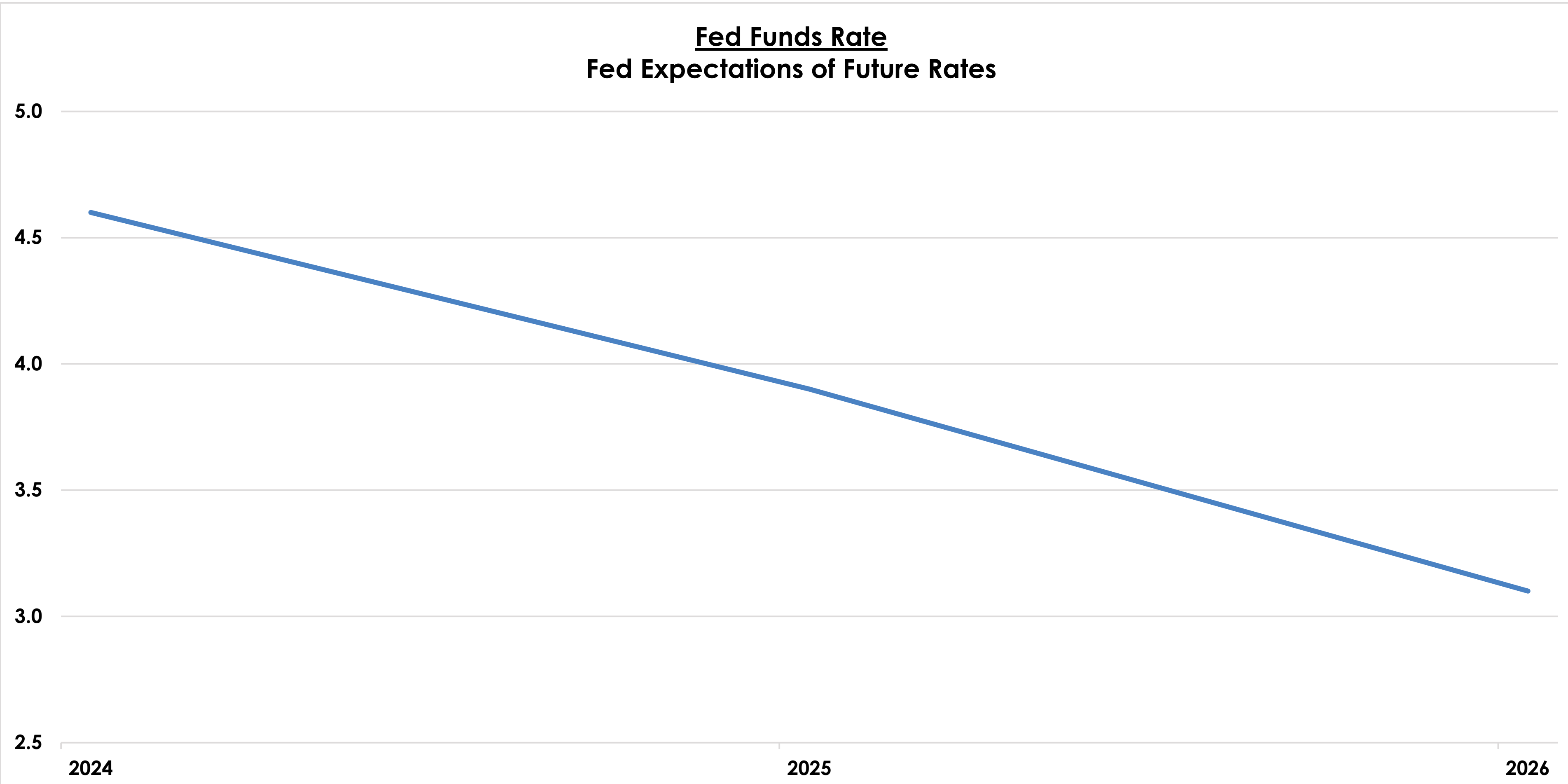
- We were able to strategically restructure our insurance coverage via removal of exclusive brokerage agreements to create more competition and thematically align our coverage periods to reduce insurance costs.

- We recently reduced our insurance costs by $208K, a direct increase to our portfolio NOI.



Fed Governors' Expectations of Future Rates – As of 3/20/2024

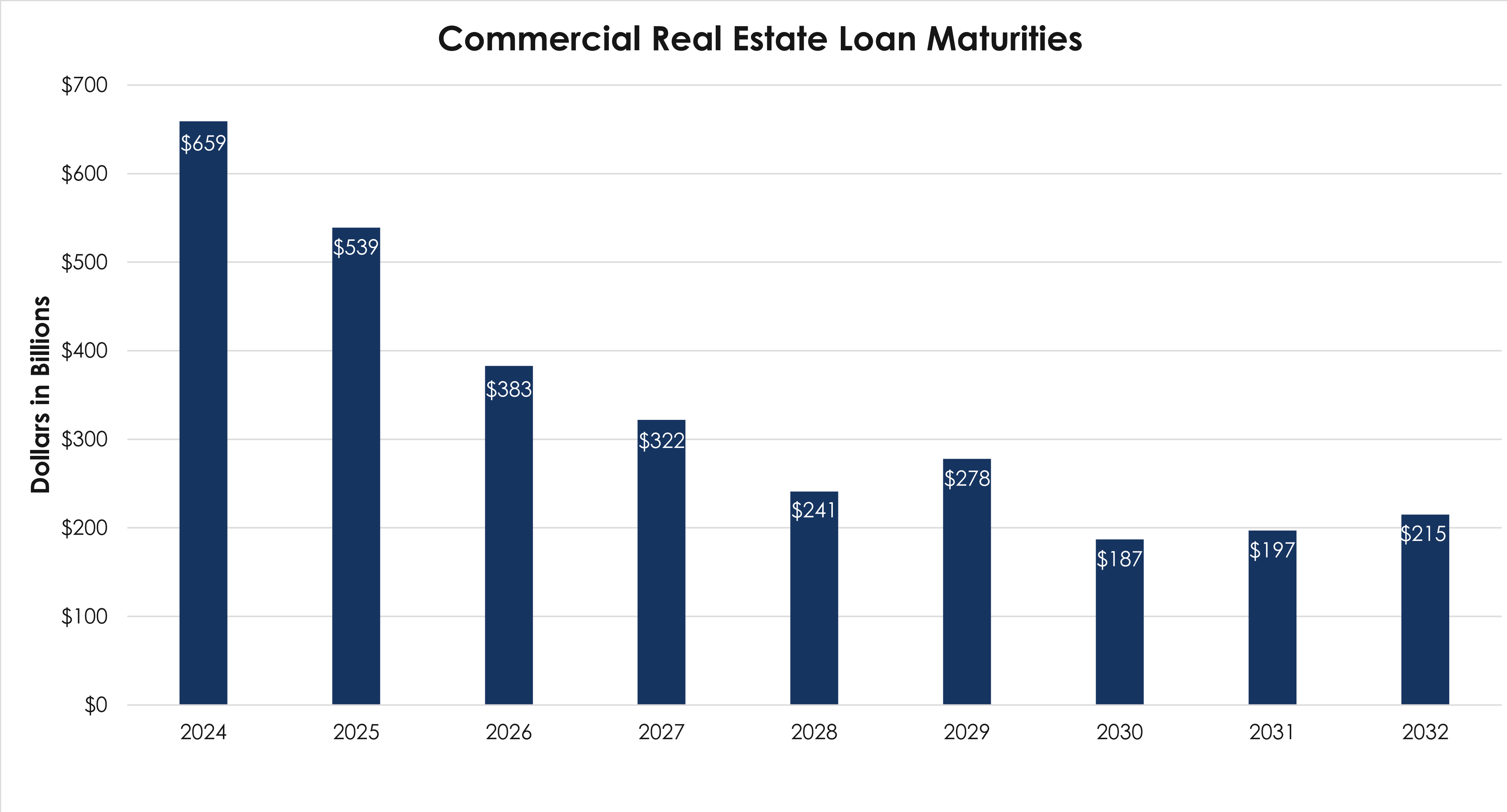
- The Federal Reserve Bank of St. Louis publishes the Federal Open Market Committee members' projections of the Fed Funds Rate on a quarterly basis in March, June, September, and December. The graph below was published on March 20, 2024.



Source: Federal Reserve Bank of St. Louis

Commercial Real Estate Loan Maturities

- Nearly $1.2 Trillion of Commercial Real Estate Loans Maturing by Year-End 2025



Sources: Newmark United States Multifamily Capital Markets Report Q3 2023, Green Street, RCA, Trepp, MBA, TerraCap Management

MULTIFAMILY PERMITS TAPERING OFF – DEMAND REBOUND EXPECTED 2025-2028

2023 Multifamily Permits in TerraCap Markets

Metro	Units Permitted	% Change (YoY)	Unit Difference (YoY)
Entire USA	449,000	-26.6%	(131,103)
South USA	254,000	-19.8%	(62,708)
Midwest USA	65,000	-15.3%	(11,741)
Tampa, FL	10,007	-32.8%	(3,286)
Orlando, FL	8,593	-41.0%	(3,521)
Dallas, TX	22,074	-46.1%	(10,183)
Atlanta, GA	14,227	-46.9%	(6,675)
Nashville, TN	9,557	-29.9%	(2,870)
Denver, CO	11,372	-12.6%	(1,432)
Charleston, SC	2,073	-42.8%	(887)
Austin, TX	21,368	-3.8%	(811)
Raleigh, NC	8,387	-7.6%	(637)
Salt Lake City, UT	5,682	-4.4%	(250)

Source: U.S. Census Bureau multifamily permits with 5 or more Units, TerraCap Management

Fund VI Investment Focus

Investment Size

- Target Equity investments of $20 million - $40 million; taking advantage of what TerraCap believes to be market inefficiencies in middle-market transactions; expect 25-30 investments

Leverage

- New fund level leverage target of 55%
- Non-recourse loans only

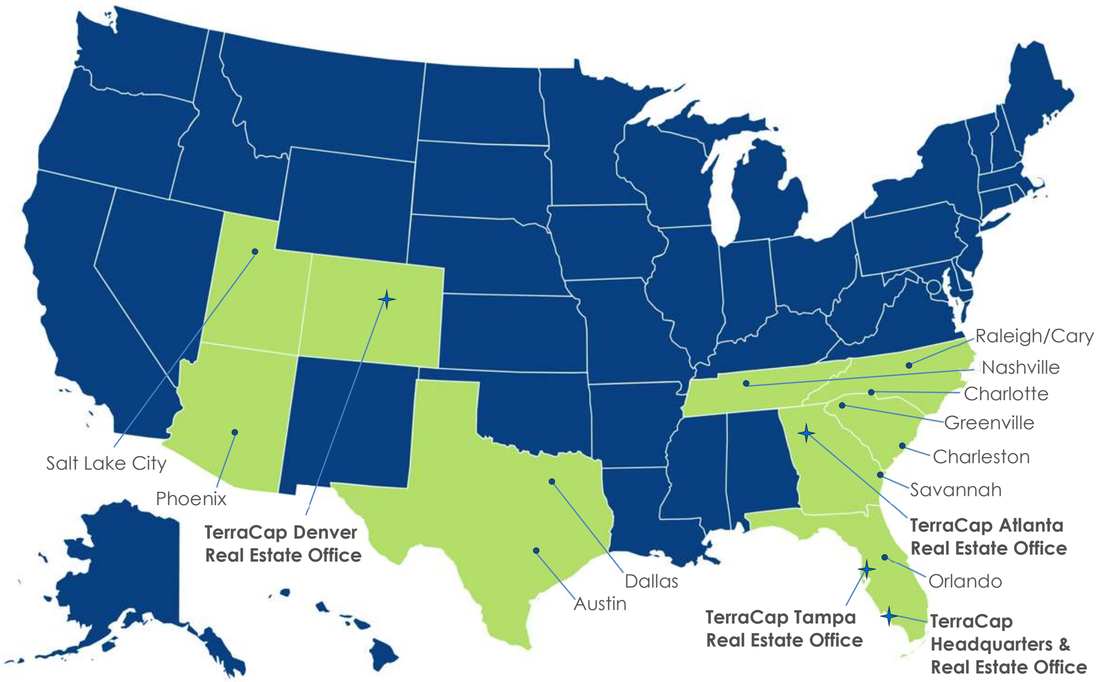
Valuations

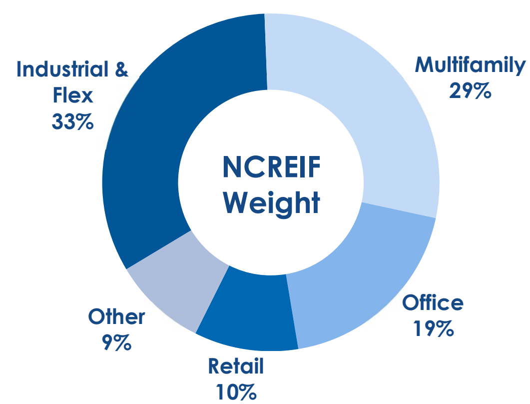
- Annual/Quarterly

Property Types

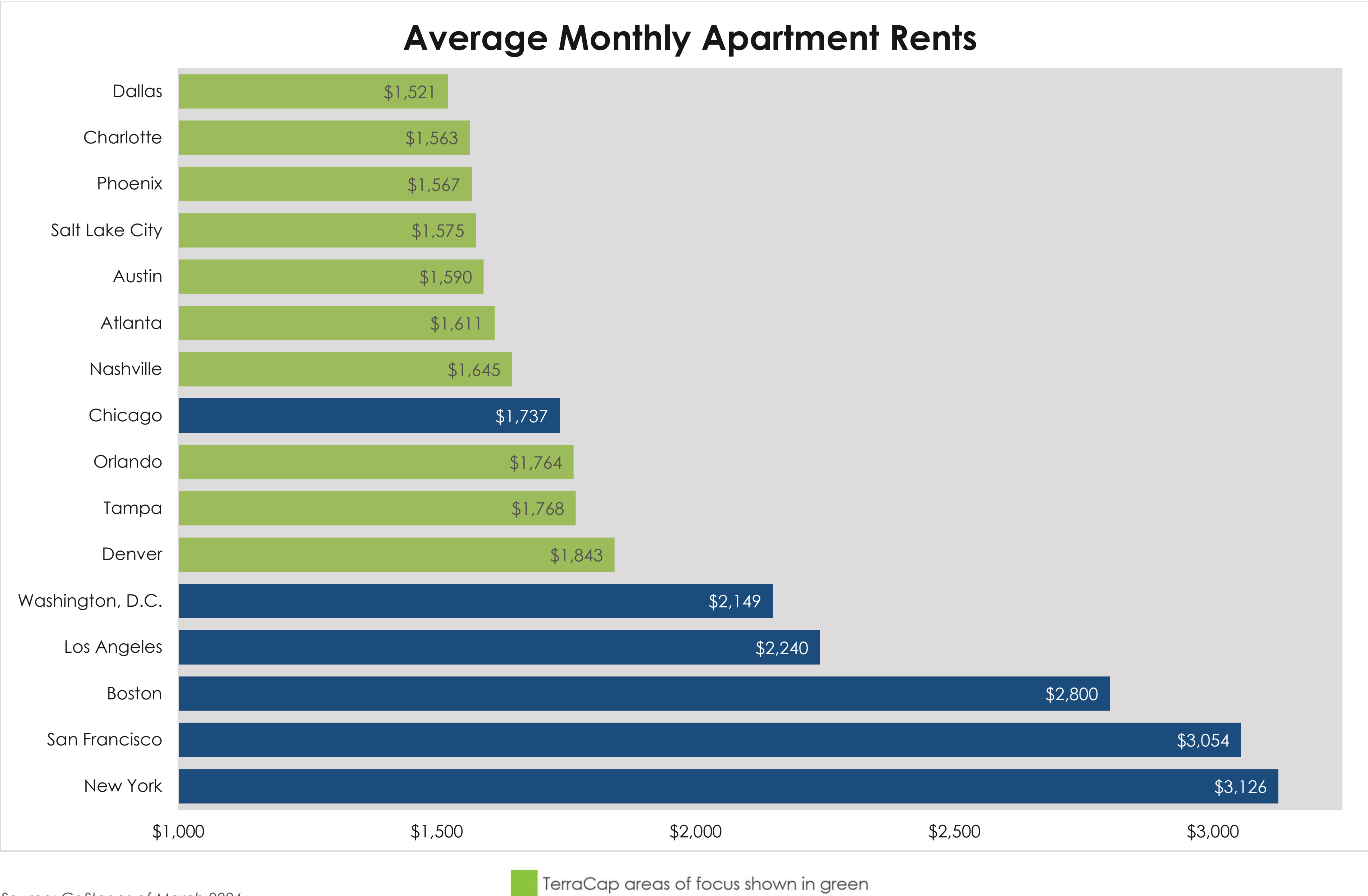
- Apartments
- Industrial

Region of Focus



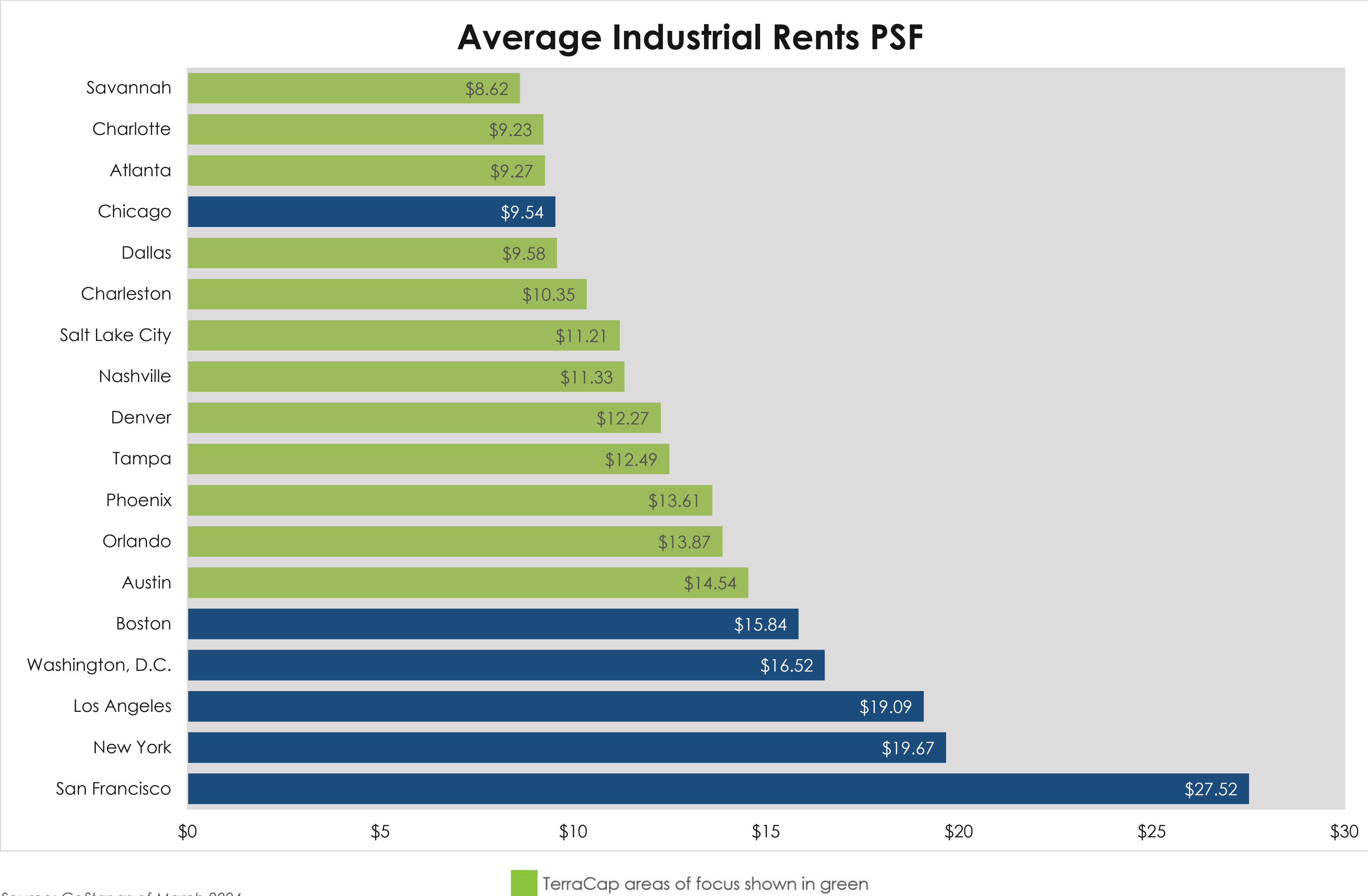


Cost of Living Drives Migration To TerraCap Markets



Source: CoStar as of March 2024

Industrial Rents More Affordable In TerraCap Markets



Source: CoStar as of March 2024

Thank You

MWRA Employees' Retirement System

TerraCap Investment Update

As of 12/31/2023

TerraCap

MWRA Employees' Retirement System – TerraCap Partners III Update

Fair Value at 12/31/2023	Date	Amount
Investment - Capital Call	6/22/2015	(3,000,000.00)
Distribution - Notional Interest	6/7/2016	426,730.53
Distribution - Notional Interest	9/29/2016	48,547.45
Distribution - Net Operating Income (NOI)	10/25/2016	36,978.74
Distribution - Sale of Harbour Pointe	1/23/2017	260,203.02
Distribution - Sale of Lake Destiny II & NOI	2/22/2017	97,268.52
Distribution - Loan Proceeds on Cary Hospitality	3/24/2017	43,504.40
Distribution - Net Operating Income (NOI)	8/15/2017	89,184.02
Distribution - Net Operating Income (NOI)	12/15/2017	15,226.54
Distribution - Sale of Keller Center	6/12/2018	301,485.48
Distribution - Sale of Royal Office Center	6/10/2019	125,183.91
Distribution - Sale of Sarasota Commerce Center	9/17/2019	362,909.69
Distribution - Sale of Kennesaw Commerce Center & NOI	12/10/2019	432,460.25
Distribution - Sale of Lake Destiny I	12/27/2019	93,534.46
Distribution - Reserves from Sale of Kennesaw Commerce	3/13/2020	32,628.30
Distribution - Huntcrest Loan Proceeds, Kennesaw Escrow, & NOI	8/12/2020	65,256.60
Distribution - Net Operating Income (NOI)	12/18/2020	43,504.40
Distribution - Sale of Barrett & NOI	4/21/2021	135,777.23
Distribution - Net Operating Income (NOI)	8/25/2021	28,277.86
Distribution - Sale of Forest Park & NOI	3/18/2022	94,839.59
Distribution - Sale of Tampa Oaks, Addtl. Proceeds from Forest Park, & NOI	10/14/2022	217,522.00
FMV Net of Carried Interest	12/31/2023	1,374,561.74
Total Distributions Received as of 12/31/2023		2,951,022.99
Remaining FMV of Investment as of 12/31/2023*		1,374,561.74
Total Distributions Plus Remaining FMV of Investment		4,325,584.73
Net IRR		7.8%

*Remaining FMV of Investment reflects 2023 third-party appraised values that resulted in unrealized markdowns of properties due to challenges in the broader commercial real estate market. TerraCap intends to keep property sales to a minimum until interest rates are reduced and a more favorable capital markets environment returns, and we are optimistic this will occur in 2025.

	2016	2017	2018	2019	2020	2021	2022	2023
MWRA Net IRR	8.4%	12.7%	11.7%	9.8%	9.2%	8.6%	8.5%	7.8%
ODCE Net IRR	10.5%	9.1%	8.6%	7.7%	6.4%	8.4%	8.2%	5.6%
Variance	**-2.1%**	**3.6%**	**3.0%**	**2.1%**	**2.8%**	**0.2%**	**0.3%**	**2.2%**

MWRA Employees' Retirement System – TerraCap Partners IV Update

Fair Value at 12/31/2023	Date	Amount
Investment - Capital Call	10/31/2017	(4,084,202.44)
Distribution - Notional Interest	2/23/2018	52,253.37
Distribution - Notional Interest	7/23/2018	19,872.57
Distribution - Notional Interest	8/9/2018	18,501.52
Distribution - Notional Interest	11/13/2018	39,984.53
Distribution - Notional Interest	1/17/2019	59,972.55
Distribution - Notional Interest	7/26/2019	141,387.97
Distribution - Net Operating Income (NOI)	10/23/2019	51,446.94
Distribution - Notional Interest	11/13/2019	11,930.91
Distribution - Sale of NAVA Arbors & NOI	12/24/2019	101,488.18
Distribution - Sale of Resource Square I & III, & NOI	1/22/2020	260,772.93
Distribution - Net Operating Income (NOI)	2/12/2020	21,221.84
Distribution - NAVA Arbors Escrow & NOI	6/30/2020	49,015.01
Distribution - Sale of NAVA Holcomb	9/10/2020	174,641.71
Distribution - Sale of Greensboro, Addtl. Profit from NAVA, & NOI	11/13/2020	225,380.56
Distribution - Sale of NAVA Knolls & Crossings	2/19/2021	605,257.85
Distribution - Sale of 23 Thirty Residences & NOI	6/25/2021	257,720.64
Distribution - Addtl. NAVA Proceeds & NOI	9/14/2021	23,318.01
Distribution - Partial Sale of Breckinridge	12/30/2021	84,887.46
Distribution - Sale of Northwoods & Addtl. Proceeds from Breckinridge	2/25/2022	86,343.14
Distribution - Sale of Breckinridge & NOI	6/21/2022	142,299.72
Distribution - Sale of Lake Point	9/29/2022	64,308.68
FMV Net of Carried Interest	12/31/2023	2,176,077.62
Total Distributions Received as of 12/31/2023		2,492,006.09
Remaining FMV of Investment as of 12/31/2023*		2,176,077.62
Total Distributions Plus Remaining FMV of Investment		4,668,083.71
Net IRR		3.1%

*Remaining FMV of Investment reflects 2023 third-party appraised values that resulted in unrealized markdowns of properties due to challenges in the broader commercial real estate market. TerraCap intends to keep property sales to a minimum until interest rates are reduced and a more favorable capital markets environment returns, and we are optimistic this will occur in 2025.

	2018	2019	2020	2021	2022	2023
MWRA Net IRR	11.8%	11.9%	9.6%	11.3%	10.3%	3.1%
ODCE Net IRR	7.4%	6.1%	4.3%	8.0%	7.7%	4.1%
Variance	**4.4%**	**5.9%**	**5.4%**	**3.3%**	**2.5%**	**-1.1%**

TerraCap

MWRA Employees' Retirement System – TerraCap Partners V Update

Fair Value at 12/31/2023	Date	Amount
Investment - Capital Call	5/3/2022	(8,459,501.33)
Distribution - Notional Interest	10/26/2022	49,849.41
Distribution - Sale of Versol Residences	12/23/2022	507,204.59
Distribution - Sale of Orlando International Business Center	12/23/2022	209,128.61
Distribution - Net Operating Income (NOI)	12/23/2022	51,450.34
FMV Net of Carried Interest	12/31/2023	5,874,982.14
Total Distributions Received as of 12/31/2023		817,632.95
Remaining FMV of Investment as of 12/31/2023*		5,874,982.14
Total Distributions Plus Remaining FMV of Investment		6,692,615.09
Net IRR		-14.1%

*Remaining FMV of Investment reflects 2023 third-party appraised values that resulted in unrealized markdowns of properties due to challenges in the broader commercial real estate market. TerraCap intends to keep property sales to a minimum until interest rates are reduced and a more favorable capital markets environment returns, and we are optimistic this will occur in 2025.

	2022	2023
MWRA Net IRR	15.9%	-14.1%
ODCE Net IRR	-0.7%	-6.8%
Variance	**16.7%**	**-7.2%**

TerraCap

TerraCap Property List

Fund III

Property Name	Type	Location
Huntcrest Commerce Center	Office	Lawrenceville, GA
Sugarloaf Commerce Center	Office	Duluth, GA

Fund IV

Property Name	Type	Location
Deerfield Office Center	Office	Alpharetta, GA
Windward Office Center	Office	Alpharetta, GA
Park Central Office Center	Office	Atlanta, GA
Addison Office Center	Office	Dallas, TX
Ashford Office Center	Office	Dunwoody, GA
Preston Park Office Center	Office	Plano, TX
Clairemont Office Center	Office	Decatur, GA
CRS Office Center I, II, IV & V	Office	Charlotte, NC
Denver Corporate Center II & III	Office	Denver, CO
Centerpoint Office Center	Office	Denver, CO
Cherry Creek Office Center	Office	Denver, CO

Fund V

Property Name	Type	Location
Plano Office Center	Office	Plano, TX
DTC Collection	Office	Denver, CO
Anchor Centre	Office	Phoenix, AZ
The Landing at Pleasantdale	Multifamily	Doraville, GA
Denver Corporate Center I	Office	Denver, CO
Airport Technology Center	Office	Phoenix, AZ
Enclave Residences	Multifamily	Roswell, GA
Palmetto Residences	Multifamily	Fort Mill, SC
Peachtree Corners Residences	Multifamily	Peachtree Corners, GA
Millenia Residences	Multifamily	Orlando, FL
Crestmont Residences	Multifamily	Marietta, GA
Estero Oaks Residences	Multifamily	Fort Myers, FL
Central Florida Resource Center	Industrial	Oviedo, FL
Amberwood Residences	Multifamily	Cary, NC
Nordic Resource Center	Industrial	Pooler, GA
Eleven 85 Residences	Multifamily	Atlanta, GA
Brier Creek Residences	Multifamily	Morrisville, NC
Savannah Gateway I	Industrial	Rincon, GA
Latitude Residences	Multifamily	Cedar Park, TX
Savannah Gateway II	Industrial	Rincon, GA
Dalton Austin Residences	Multifamily	Pflugerville, TX
Beacon Texas Residences	Multifamily	Pflugerville, TX

NEPC, LLC

Firm: Constitution Capital Partners ("CCP" or the "Firm")

Strategy/Product: Private Equity / 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.

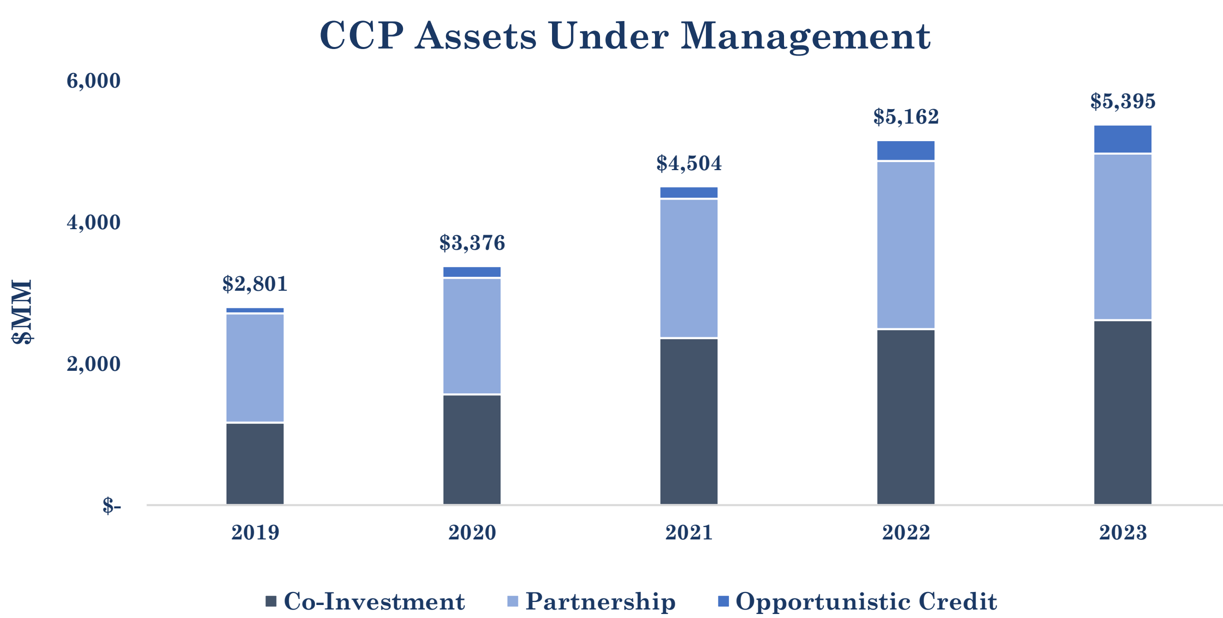
Firm/Organization

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 currently manages $5.4 billion in assets. See the chart below for CCP's AUM growth over the past 5 years. CCP has over 750 Limited Partners.



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

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

   None.

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, 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:

   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.

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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

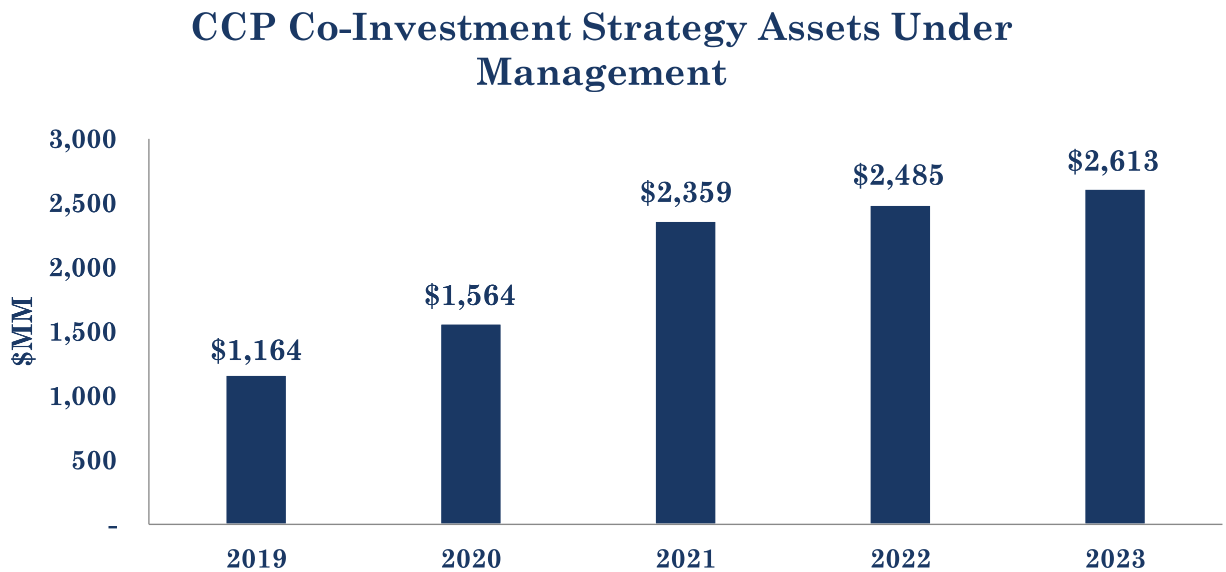
1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

   Portfolio holdings and common characteristics are included in the attached meeting presentation. Geographically, 100% of our investments are in companies based in North America.

   Sector exposure for Ironsides Co-Investment Fund VI is as follows:
   - Consumer: 40%
   - Industrials: 35%
   - Healthcare: 16%
   - Business Services: 5%
   - Information Technology: 4%

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

CCP's Co-Investment Strategy AUM as of December 2023 is $2.6 billion. 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 inflows to its funds which are included in AUM.

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

   The investor type breakdown for CCP's Co-investment Strategies includes Taft Hartley Plans: 31%, Family Office / HNW Individuals: 24%, Public Pension Plans: 20%, Foundation / Endowment: 12%, Corporate Pension Plans: 4% and Other: 9%.

   CCP's top five investors within the Co-Investment Strategies represent approximately 47% 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	$41 million
Taft Hartley	$30 million

4. What are the current fees on the strategy for this client?
   The fees on Ironsides Co-Investment Fund VI are:

Management Fee: 1% committed capital
Carried Interest: 15%
Preferred Return: 8%

Performance / Market Outlook

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

   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 direct investments 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 small to mid-cap space is less efficient than the mega-cap space, offering more reasonable valuations, more appropriate leverage levels, and higher return expectations.

   Specifically, CCP believes North America is the premier private equity market in the world driven by a larger opportunity set, geo-political stability, and increased volume of exit value. Since 2012, the US private equity market has consistently outpaced the European private equity market in terms of investment and exit activity based on both deal value and total deals executed.

   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. Middle-market businesses are more responsive to operational improvements given their smaller scale and less professionalized management teams, allowing for more meaningful value creation. Purchase price multiples remain at historically high levels and leverage multiples have remained elevated since 2015. Companies in the middle-market have consistently traded at lower purchase price multiples relative to large-cap companies.

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 sows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.

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)
6/28/2023		(851,523.20)
2/9/2024		589,852.56
Total	**$**	**11,420,790.83**

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)
6/28/2023		(12,952.95)
2/9/2024		722,394.82
Total	**$**	**883,671.36**

Partners Capital Account (based on 12/31/23 valuations)

		Amount
Contributions[1]	$	11,420,790.83
Distributions		(883,671.36)
Gain/(Loss)		2,224,256.08
Net Asset Value[3]	**$**	**12,761,375.55**

(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.

(3) Net Asset Value as of December 31, 2023 is adjusted for Q1 2024 cash flows.

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
6/28/2023	945,221.93
2/9/2024	132,542.26
NAV at 03/31/2024	**$ 12,761,375.55**
Net IRR at 12/31/2023	**9.47%**

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

NEPC, LLC

Firm: Constitution Capital Partners ("CCP" or the "Firm")

Strategy/Product: Credit / Ironsides Opportunities Fund I ("IOF I" or the "Fund")

Client: MWRA

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

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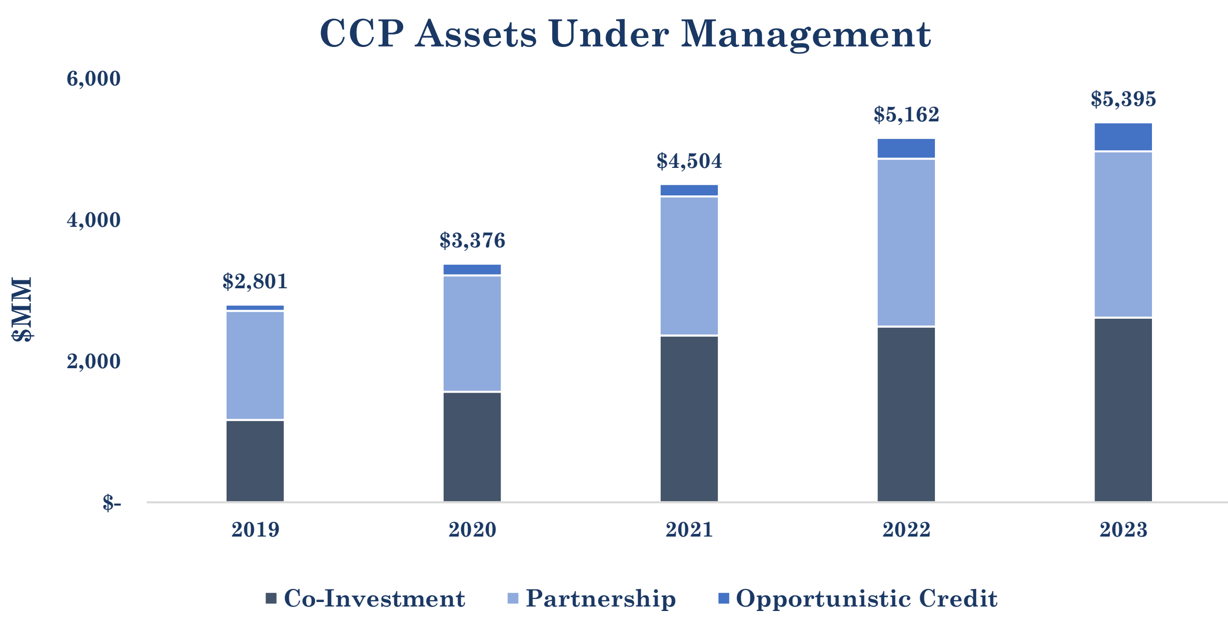

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   None.

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

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

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     No.
   - Process for exploring and vetting ideas

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   - Portfolio trading practices including buy/sell rules

     No.
   - Approach to portfolio monitoring and risk management

     No.

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

   None.

Portfolio

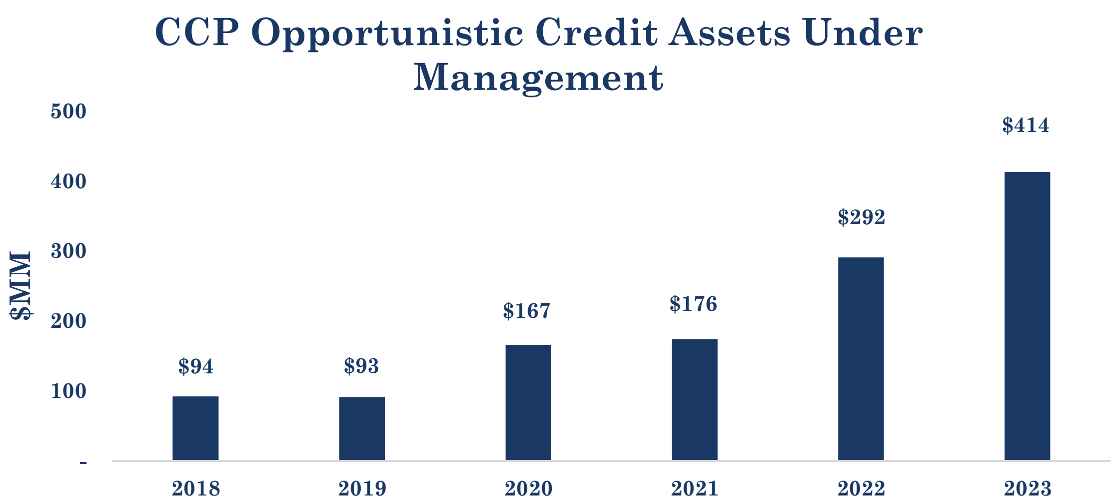
1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

   Portfolio holdings and common characteristics are included in the attached meeting presentation. Geographically, 100% of our investments are in companies based in North America.

   Sector exposure for Ironsides Opportunities Fund I is as follows:
   - Consumer: 35%
   - Business Services: 33%
   - Healthcare: 17%
   - Industrials: 15%

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

   CCP's Opportunistic Credit Strategy AUM as of December 2023 is $414 million. See the chart below for CCP's Opportunistic Credit AUM growth since the strategy's inception.



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

   The investor type breakdown for CCP's Opportunistic Credit Strategies includes Public Pensions: 40%, Family Offices and High Net Worth Individuals: 28%, Taft Hartley Plans: 23%, Foundations & Endowments: 8% and Corporate Pensions: 1%.

   Strategy AUM as of December 2023 is $414 million.

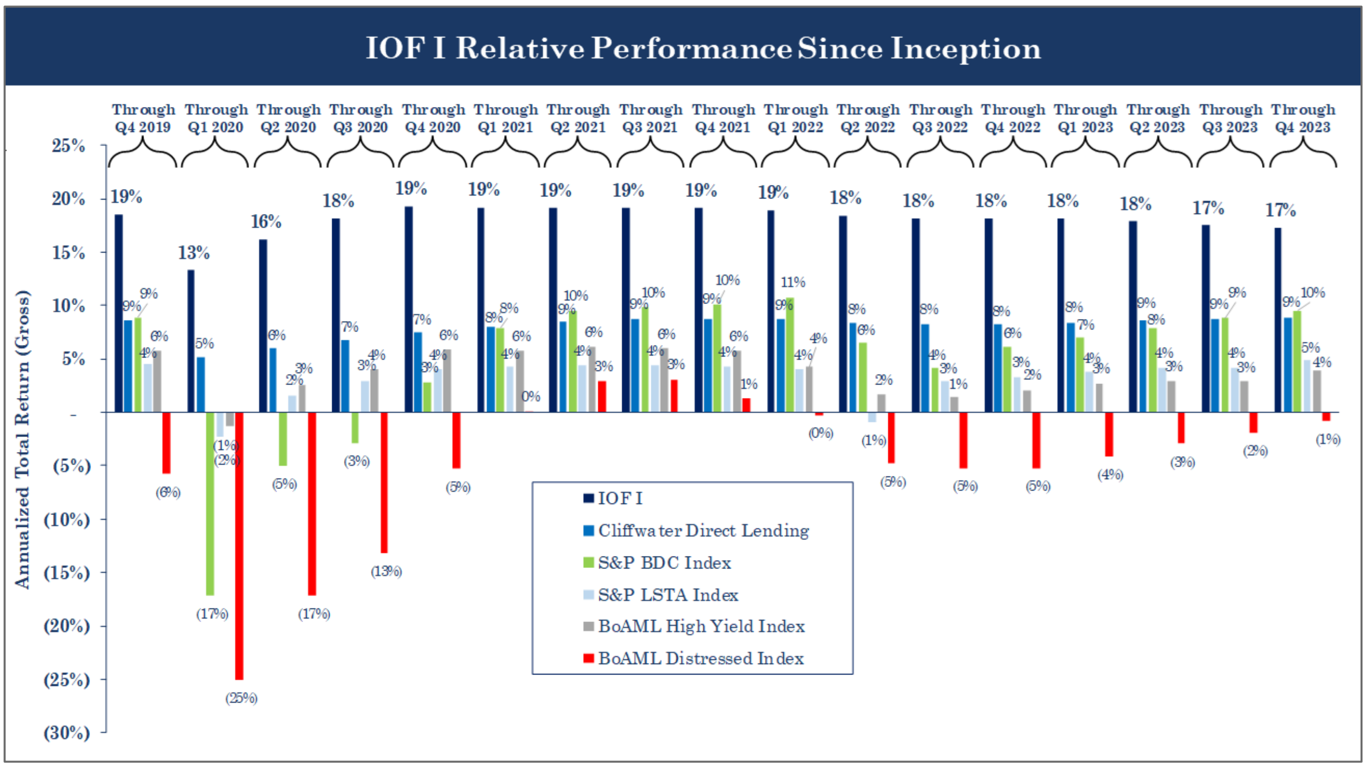
   CCP's Opportunistic Credit Strategy's top five investors represent approximately 39% of committed capital. Please see the table below for more detail.

Type	Commitment Amount
Taft Hartley	$40 million
Public Pension Plan	$38 million
Family Office / HNW	$31 million
Taft Hartley	$25 million
Foundation / Endowment	$23 million

4. What are the current fees on the strategy for this client?
   The fees on Ironsides Opportunities Fund I for the client are:
   Management Fee: 0.75% on invested capital
   Carried Interest: 15%
   Preferred Return: 7%

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 as well as the rankings versus your relevant universe.



Note: All returns are gross of any applicable fees, and reflect reinvestment of interest payments, dividends and realizations. IOF I Net IRR as of December 31, 2019, March 31, 2020, June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021, June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022, June 30, 2022, September 30, 2022, December 31, 2022, March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023 were 15.3%, 9.4%, 12.1%, 14.1%, 15.3%, 15.3%, 15.2%, 15.1%, 15.0%, 14.9%, 14.5%, 14.2%, 14.0%,14.2%, 14.1%, 13.7% and 13.4%, respectively. Actual results may differ materially from those presented. Past performance is no guarantee of future results. Sources: Bloomberg (for ICE BofA Indices and S&P) ,Cliffwater Direct Lending Index, Constitution data.

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

   As shown above, IOF I has significantly outperformed relevant loan, direct lending, high yield and distressed indexes since inception (indexes referenced: Cliffwater

Direct Lending Index, S&P BDC Index, S&P LSTA Index, BoAML High Yield Index, BoAML Distressed Index); each of these are presented on a gross-of-fees basis. IOF I's annualized total gross return since inception stood at 17% as of December 31, 2023, versus 9% for the Cliffwater Direct Lending Index (as of December 31, 2023) and 10% for the S&P BDC Index (as of December 31, 2023) for the comparable period. In addition to significantly higher returns, CCP's performance throughout 2020, 2021, 2022 and 2023 versus various indexes demonstrates a higher quality portfolio and better selection and management of risk. IOF I's annualized total gross return since inception temporarily fell from 19% to 13% at the end of Q1 2020 due to lower quotes of loan prices as the overall market fell from COVID-19 related fears / impact. Comparatively, the S&P BCD Index fell from 9% to negative 17% with the BoAML Distressed Index falling from negative 6% to negative 25% at the end of Q1 2020.

Note that while CCP took required "mark-to-market" reductions in its Q1 2020 performance reporting, unlike many credit investment funds, all of the IOF I portfolio companies were and remain current on their original debt payment obligations throughout this period.

As previously outlined to MWRA / NEPC in 2017, the cornerstone of the strategy is our ability to invest opportunistically and throughout the credit cycle in North American middle market credit. The Credit Team's outlook regarding overall economic sensitivity and public market conditions remains fluid and is changing continuously, as described below and in the following response regarding the Credit Team's market outlook.

As an opportunistic credit fund which is in the process of continuing to build out its portfolio, IOF I should benefit from negative economic changes such as economic cycles, increases in market interest rates, and credit market disruption. In fact, IOF I intentionally increased its investment activity during the market turbulence in the final months of 2018, as well as during much of 2020, in order to complete attractive investments.

In addition, when assembling the portfolio, the Credit Team has been focused on mitigating risks from negative macroeconomic changes. Existing portfolios include companies and sectors which tend to be less exposed to recession risks (e.g. infrastructure services businesses, low-cost branded food products, veterinary services companies). The Credit Team has also intentionally focused on investing in larger middle market companies, with the weighted-average revenues and Adj. EBITDA in our portfolio averaging over $520 million and $80 million, respectively. Finally, CCP believes the credit statistics for the Credit portfolio tend to be considerably better and more conservative than market averages. CCP therefore believes it has been able to achieve, and will continue to achieve, its targeted returns through its strategy of investing opportunistically throughout the economic credit cycle.

IOF I's investments have generated a gross IRR of 17.3% and a net IRR of 13.4% as of December 31, 2023. The Fund's cumulative performance since inception continues to significantly outpace US corporate credit benchmarks without the use of significant portfolio leverage.

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

   CCP believes that the credit environment during most of IOF I's investment period of 2018 through 2021, coupled with the COVID-19 affected macroeconomic environment during the past two years, has been an unusually challenging time to meet the Firm's return expectations of 8 - 10% current cash yields and 12 - 14% net unlevered IRRs for its credit funds. This period has been typically marked by record-low rates in much of the corporate credit markets, high leverage levels, a considerable demand for floating rate corporate credit, etc. Despite these conditions, as of December 31, 2021, IOF I was able to construct a portfolio which generated a blended current cash yield of approximately 9%, and a gross and net IRR of 18.9% and 15.0%, respectively. As of December 31, 2023, due to rises in base interest rates having increased the average current yield on unrealized debt investments remaining in each of the credit funds, IOF I's weighted average effective yield on debt positions at buy-in cost for the unrealized portfolio has risen to approximately 11.6%. As of December 31, 2023 (latest available performance to date), IOF I generated a gross and net IRR of 17.3% and 13.4%, respectively.

   For the Credit Strategy in general, CCP continues to target a 12 – 14% net return, which we think is highly achievable in the current environment for an opportunistic credit fund which is in the process of building out its IOF II portfolio in what has been (since its inception date of June 2022) an environment with much higher base interest rates and substantially-reduced competition from traditional banks. We also think that IRR returns could be enhanced should the economy and credit market conditions recover quickly (resulting in early repayments on IOF II's initial investments with acceleration of upfront and back-end transaction fees). Alternatively, should the economy face a deeper downturn, we believe that the prudent investments in IOF II will generate attractive risk-adjusted returns over a longer hold period at our target returns. Despite IOF I being outside of its investment period, given the Fund's success in investing throughout the challenging 2018 – 2022 credit cycle, we are confident that its successor funds will continue be able to identify and complete attractive, risk-adjusted opportunities throughout the cycle.

   CCP's Credit Funds expect to benefit from periods of volatility in the traditional credit markets. In times of instability in the syndicated leveraged loan market, borrowers often face decreased appetite from banks and investors for new debt issuances. These borrowers increasingly turn to private market lenders to close transactions with greater speed and certainty than can be obtained in the public markets. IOF I has taken advantage of such periods in the past, including investments made in Kleinfelder and Pathway Vet Alliance during a period of dislocation in late 2018 / early 2019, to directly originate new investments at attractive terms, including interest rates, OID, call protection, and covenant protections. IOF I has continued this strategy during the market volatility associated with COVID-19, completing new platform and add-on investments in AML RightSource, Leaf Home Solutions and GSM Outdoors at attractive terms.

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.

Contributions[1]

Date		**Amount**
9/27/2018	$	705,882.35
1/31/2019		288,209.33
4/26/2019		237,315.17
8/23/2019		579,299.15
11/21/2019		527,281.56
2/28/2020[2]		99,734.77
4/22/2020		239,709.59
7/30/2020		50,006.92
9/30/2020		282,085.92
1/21/2021		152,583.53
4/16/2021		179,193.09
6/24/2021		20,160.43
10/28/2021		87,829.25
1/14/2022		48,969.05
4/14/2022		1,067.15
10/14/2022		3,565.06
1/20/2023		8,099.23
2/15/2023		57,486.63
6/8/2023		3,040.35
8/10/2023		4,311.65
10/13/2023		3,593.28
2/7/2024		7,673.91
Total	**$**	**3,587,097.37**

Distributions

Date		Amount
1/31/2019	$	16,162.99
4/26/2019		33,580.03
8/23/2019		127,112.23
11/21/2019		527,281.56
2/28/2020[2]		(88,395.69)
4/22/2020		239,709.59
7/30/2020		50,006.92
10/13/2020		98,895.66
1/21/2021		152,583.53
4/16/2021		237,702.08
6/24/2021		196,194.60
10/28/2021		195,787.07
1/14/2022		260,488.26
4/14/2022		133,872.61
7/18/2022		30,409.19
10/14/2022		32,673.75
1/20/2023		38,373.87
2/15/2023		650,523.86
6/8/2023		225,405.12
8/10/2023		100,223.25
10/13/2023		37,054.04
2/7/2024		41,979.29
Total	**$**	**3,337,623.81**

Partners Capital Account (based on 12/31/23 valuations)

		Amount
Contributions[1]	$	3,587,097.37
Distributions		(3,337,623.81)
Gain/(Loss)		1,222,455.16
Net Asset Value[3]	**$**	**1,471,928.72**

(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 January 31, 2020.
(3) Net Asset Value as of December 31, 2023 is adjusted for Q1 2024 cash flows.

Net IRR to MWRA

Date	Actual Cash Flows [4, 5]	Actual Cash Flows [5, 6]
9/27/2018	(705,882.35)	(705,882.35)
1/31/2019	(268,747.93)	(268,747.93)
4/26/2019	(203,735.14)	(203,735.14)
8/23/2019	(452,186.92)	(452,186.92)
11/21/2019	-	-
2/28/2020	(173,599.46)	(173,599.46)
4/22/2020	-	-
7/30/2020	-	-
9/30/2020	(282,085.92)	(282,085.92)
10/13/2020	98,895.66	98,895.66
1/21/2021	-	-
4/16/2021	58,508.99	58,508.99
6/24/2021	176,034.17	176,034.17
10/28/2021	107,957.82	107,957.82
1/14/2022	211,519.21	211,519.21
4/14/2022	132,805.46	132,805.46
7/18/2022	30,409.19	30,409.19
10/14/2022	29,108.69	29,108.69
1/20/2023	30,274.64	30,274.64
2/15/2023	593,037.23	593,037.23
6/8/2023	222,364.77	222,364.77
8/10/2023	95,911.60	95,911.60
10/13/2023	33,460.76	33,460.76
2/7/2024	34,305.38	34,305.38
NAV at 03/31/2024[7]	**$ 1,471,928.72**	**$1,471,928.72**
Offset Fees at 03/31/2024	**$ 511.81**	
Net IRR at 12/31/2023	**13.2%**	**13.2%**

(4) Includes MWRA's share of net offset fees as of March 31, 2024.
(5) Based on actual cash flows to/from MWRA including MWRA's share of subsequent close interest.
(6) Excludes MWRA's share of net offset fees as of March 31, 2024.
(7) Net Asset Value as of December 31, 2023 is adjusted for Q1 2024 cash flows.

CONSTITUTION Capital Partners

Presentation to Massachusetts Water Resources Authority ("MWRA")

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. Current Funds in the Market
4. Appendix I: Investment Performance
5. Appendix II: Speaker 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	*$5.3 billion*(1)	*64*(2)	*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) Includes gross assets of the Constitution Capital Access Fund

(2) As of February 29, 2024

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

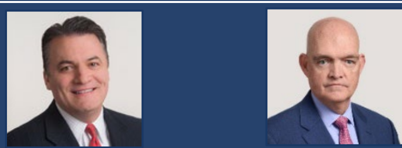
2022
- Constitution launches a registered 40 Act private equity fund- Constitution Capital Access Fund

2023+
- Constitution raises Ironsides VI, $1.1 billion(1)
- Constitution raises Ironsides Opp. Fund II, $300 million target
- Constitution begins fundraising for Ironsides VII, $1.6 billion target

Prior fundraising is not indicative of future results. There can be no assurance any such trends will continue.
All dates as of December 31, 2023
1) Includes segregated mandates.

Experienced Team of Professionals

Managing Partners



Daniel Cahill[1,2] John Guinee[1,2]

- **34** years the senior team has worked together
- **0** turnover in the Partner Group with **290+** investments completed
- **36%** women and minority representation
- Junior team members staffed across all investment strategies

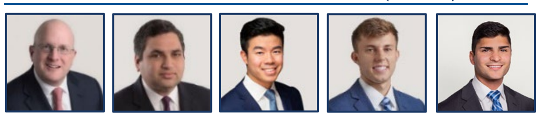
Private Equity Team

Robert Hatch[1] | Vicente Ramos[1] | Alex Tatum[1] | Bill Richardson[1]

Marketing / IR

Peter Melanson | Joe Furey | Curtis Williams | Tim Asselin | Fraser Booth | Mark Mezzanotte | Brendan Finn | Kaitlyn Lucia | Amanda Rosenberger | Rachel Tammaro

Private Credit Team (NYC)

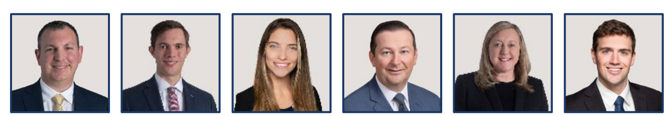


Daniel Clare[2] | Steven Shekane[2] | Josiah Kwok | Alex Dziadosz | Nick Gulli

Finance / Operations

Stanley Czyz[3] | Brett Morrison[3] | YooMee Kim[3] | Bill Fleming[3] | John Albanese | Deven Bhandari | Gabby Canto | Amanda Carey | Kadeem Chen

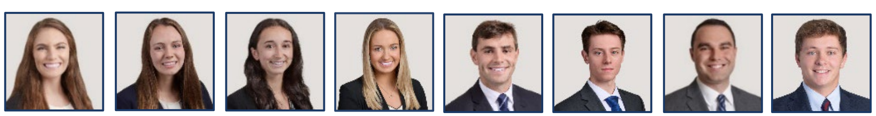
Brendan Churns | Peter Cusanello | Olivia Finocchio | Jeffrey Garro | Steven Helbig | Jen Holloran | Ying Liu | Kristen Manozzi | James McMillan



Jeff Minerva | Chris Peake | Elizabeth Randall | Eric Robinson | Kara Webberly | Sam Wilder

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

1) Denotes Investment Committee Member for Ironsides Partnership Fund VII and Ironsides Co-Investment Fund VII
2) Denotes Investment Committee Member for Ironsides Opportunities Fund II
3) Denotes Operations Leadership

Ironsides Co-Investment Fund VI

Ironsides Co-Investment Fund VI Snapshot

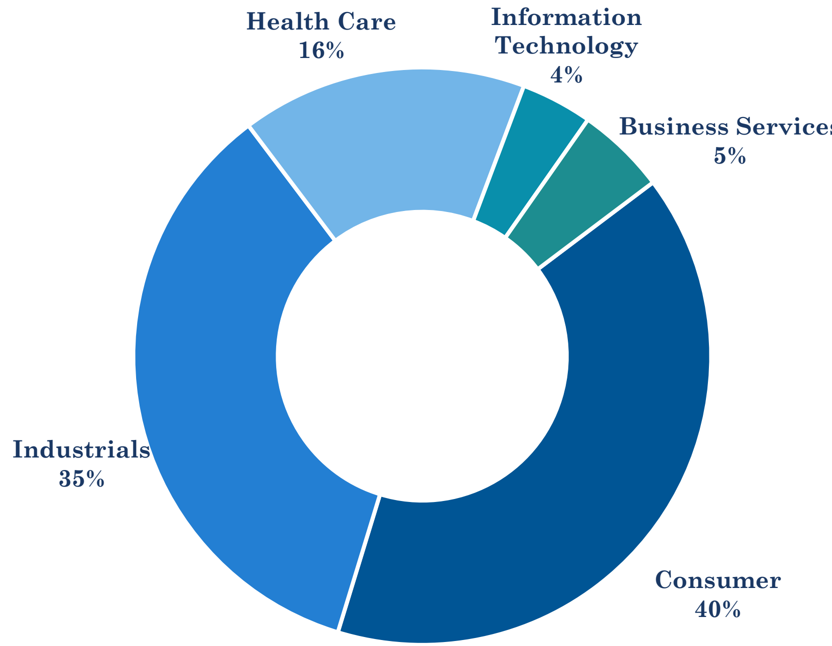
Ironsides Co-Investment Fund VI has committed $667 million to 33 platforms across 19 sponsors as of September 30, 2023.

Overview

2021 Vintage Fund

$666 Million Invested	**33** Underlying Companies
1.3x / 1.2x Gross / Net MOIC	**14.5% / 11.5%** 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 of future results. Investment Performance as of September 30, 2023, and USD in millions, unless noted otherwise. Please see "Performance Endnotes" on pages 18 – 19 for additional important performance information and disclosures. Fund utilizes a line of credit to bridge capital calls, which may amplify net performance. Net IRR and MOIC calculated using actual investor cash flows and unrealized values as of September 30, 2023, which may include investors that benefit from reduced rates. Accordingly, highest-fee paying investor returns may be less than the returns shown. (1) Ironsides Co-Investment Fund VI portfolio diversification as of September 30, 2023. Based on invested capital.

Ironsides Co-Investment Fund VI

Ironsides Co-Investment Fund VI, L.P.

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	$ 14.4	$ 19.2	39.6%	1.9x	31.4%	1.8x
Woodstream	*May-21*	12.0	12.0	3.6	17.4	21.0	32.7%	1.7x	26.0%	1.7x
Total Partially Realized Investments		**$ 22.0**	**$ 22.0**	**$ 8.4**	**$ 31.8**	**$ 40.2**	**35.9%**	**1.8x**	**28.5%**	**1.7x**
Unrealized Investments										
Advancing Eyecare	*Jul-22*	20.0	20.0	-	20.0	20.0	0.0%	1.0x	NM	0.9x
Advantek	*Nov-22*	20.0	20.0	-	20.0	20.0	0.0%	1.0x	NM	0.9x
Amika	*Mar-23*	10.0	10.0	-	26.6	26.6	508.3%	2.7x	403.7%	2.5x
Arcadia Consumer Healthcare	*Dec-21*	23.0	23.0	-	34.1	34.1	33.6%	1.5x	26.7%	1.4x
Astound Commerce	*Apr-21*	20.0	18.4	-	20.8	20.8	5.4%	1.1x	4.3%	1.1x
Atheneum	*Aug-21*	30.0	30.0	-	31.8	31.8	2.7%	1.1x	2.1%	1.0x
Captain D's	*May-22*	20.0	20.0	-	24.5	24.5	16.0%	1.2x	12.7%	1.2x
Dr. Praeger's	*May-21*	12.5	12.5	-	10.2	10.2	NM	0.8x	NM	0.8x
dscout	*Dec-21*	10.0	10.0	-	11.4	11.4	7.8%	1.1x	6.2%	1.1x
Ergotron	*Jul-22*	25.0	25.0	-	36.2	36.2	35.6%	1.4x	28.3%	1.4x
Friday Health Plans	*Oct-21*	21.1	21.1	-	-	-	NM	0.0x	NM	0.0x
good2grow	*Nov-21*	40.0	40.0	-	72.4	72.4	38.2%	1.8x	30.3%	1.7x
HealthCentral	*Nov-21*	13.3	13.3	-	15.3	15.3	7.4%	1.1x	5.9%	1.1x
Hydrow	*Jan-22*	21.5	21.5	-	22.0	22.0	1.6%	1.0x	NM	1.0x
INW Group	*Mar-21*	50.1	50.1	-	34.1	34.1	NM	0.7x	NM	0.6x
KNS Brands	*Nov-21*	30.0	30.0	-	45.2	45.2	24.3%	1.5x	19.3%	1.4x
Market Performance Group	*May-21*	10.6	10.6	2.0	44.1	46.1	92.1%	4.3x	73.1%	4.1x
Monte Nido	*Apr-23*	10.0	10.0	-	10.0	10.0	0.0%	1.0x	NM	0.9x
Nivel	*May-21*	52.7	52.7	-	29.8	29.8	NM	0.6x	NM	0.5x
PetHonesty	*Aug-21*	10.0	10.0	-	11.3	11.3	5.9%	1.1x	4.7%	1.1x
ProAmpac	*Mar-21*	10.0	10.0	-	12.4	12.4	8.8%	1.2x	7.0%	1.2x
Probo Medical	*Mar-22*	13.4	13.4	-	15.7	15.7	10.4%	1.2x	8.2%	1.1x
Rancho Health	*Feb-21*	10.0	10.0	-	12.2	12.2	7.8%	1.2x	6.2%	1.2x
RealTruck	*Feb-21*	20.0	20.0	-	28.5	28.5	14.5%	1.4x	11.5%	1.3x
Schellman	*Dec-21*	10.0	10.0	-	18.1	18.1	38.7%	1.8x	30.7%	1.7x
Sila	*Jun-21*	30.0	30.0	-	78.3	78.3	52.9%	2.6x	42.0%	2.5x
Smart Care	*Mar-22*	20.0	20.0	-	27.3	27.3	22.1%	1.4x	17.5%	1.3x
SpendMend	*Mar-22*	19.7	19.7	-	29.5	29.5	28.9%	1.5x	23.0%	1.4x
Stratus	*Jul-21*	32.5	32.5	-	34.5	34.5	2.9%	1.1x	2.3%	1.0x
Vertical Supply Group	*Apr-22*	15.0	15.0	-	15.2	15.2	0.9%	1.0x	NM	1.0x
Vistage	*Jul-22*	15.0	15.0	-	22.8	22.8	41.3%	1.5x	32.8%	1.4x
Total Unrealized Investments		**$ 645.4**	**$ 643.8**	**$ 2.0**	**$ 814.3**	**$ 816.3**	**13.6%**	**1.3x**	**10.8%**	**1.2x**
Total Fund Investments		**$ 667.4**	**$ 665.8**	**$ 10.4**	**$ 846.1**	**$ 856.5**	**14.5%**	**1.3x**	**11.5%**	**1.2x**

Note: Past performance is no guarantee of future results. Investment Performance as of September 30, 2023, and USD in millions, unless noted otherwise. Please see "Performance Endnotes" on pages 18 – 19 for additional important performance information and disclosures. Net IRR and MOIC calculated using actual investor cash flows and unrealized values as of September 30, 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

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	MWRA Employees' Retirement System		
Fund:	Ironsides Co-Investment Fund VI, L.P.	**Total Fund:**	$ 706,544,700
Period End:	December 31, 2023	**% of Total Fund:**	1.698%
Currency:	USD	**% of LP Commitment:**	1.714%

Summary of Capital Commitments

Capital Commitment	**$ 12,000,000.00**
Less: Cumulative contributions	(10,830,938.27)
Plus: Recallable distributions	161,276.54
Unfunded Capital Commitment	**$ 1,330,338.27**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	Year to Date	Inception to Date
Beginning Capital	**$ 12,936,538.38**	**$ 13,080,344.44**	**$ -**
Contributions/(Distributions)			
Contributions	-	(851,523.20)	10,830,938.27
Distributions	-	12,952.95	(161,276.54)
Net Contributions/(Distributions)	**-**	**(838,570.25)**	**10,669,661.73**
Syndication Costs	**-**	**218.42**	**(6,387.14)**
Income/(Loss) Allocation			
Management fees (net)	(30,000.00)	(120,000.00)	(348,666.67)
Professional fees and other expenses	(27,516.97)	(85,307.38)	(205,488.27)
Portfolio income/(loss)	141.64	12,911.26	124,781.91
Realized gain/(loss)	-	-	-
Unrealized gain/(loss)	7,233.48	959,405.51	3,052,532.06
Total Income/(Loss)	**(50,141.85)**	**767,009.39**	**2,623,159.03**
Carried Interest	**7,521.28**	**(115,084.19)**	**(392,515.81)**
Ending Capital	**$ 12,893,917.81**	**$ 12,893,917.81**	**$ 12,893,917.81**

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

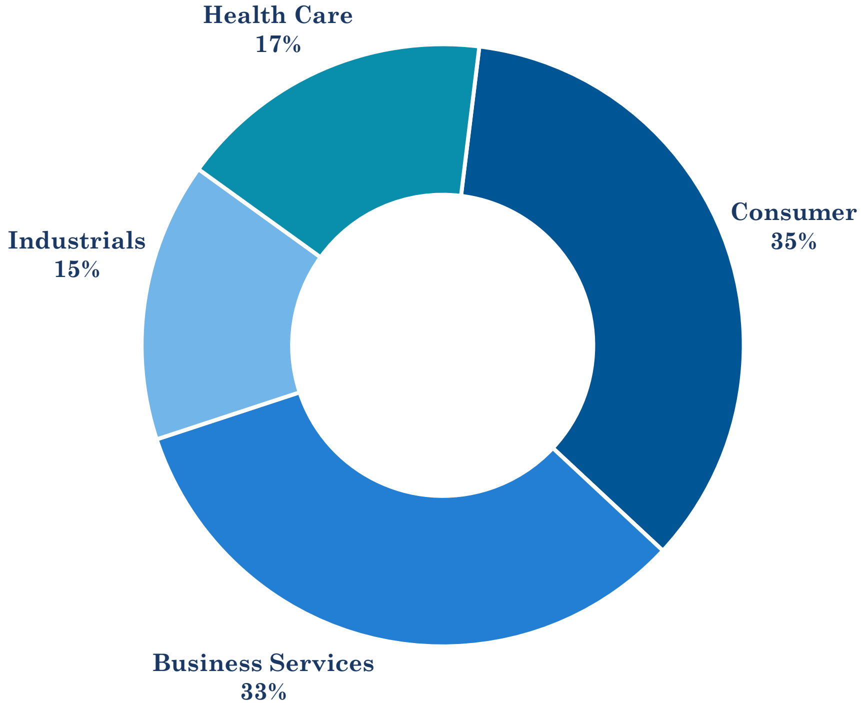
Ironsides Opportunities Fund I has committed $116.0 million to 19 investments and is fully invested as of December 31, 2023

Overview

2018 Vintage Fund

$97 Million Invested	**19** Underlying Companies
1.5x / 1.3x Gross / Net MOIC	**17.3% / 13.4%** 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 December 31, 2023.
(2) Investment Performance as of December 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	20.3%	1.2x
CoAdvantage - Loan	*Nov 2019*	1,940	1,940	2,825	-	2,825	12.6%	1.5x	9.8%	1.3x
Confie Seguros	*Mar 2020*	3,242	3,242	4,095	-	4,095	48.7%	1.3x	37.8%	1.2x
Dentalcorp Health Services	*Jun 2020*	3,570	3,570	4,184	-	4,184	52.2%	1.2x	40.6%	1.1x
Edward Don & Company	*Apr 2020*	710	710	973	-	973	33.7%	1.4x	26.2%	1.3x
FastSigns(2)	*Aug 2019*	5,000	2,500	3,049	-	3,049	13.6%	1.2x	10.6%	1.1x
Highline Aftermarket	*Aug 2019*	1,660	1,660	2,126	-	2,126	22.8%	1.3x	17.7%	1.2x
K-Mac Enterprises	*Mar 2020*	2,958	2,958	4,104	-	4,104	74.1%	1.4x	57.5%	1.3x
KLDiscovery	*Mar 2019*	3,550	3,550	4,092	-	4,092	51.5%	1.2x	40.0%	1.1x
Kleinfelder	*Dec 2018*	12,125	12,125	17,711	-	17,711	13.0%	1.5x	10.1%	1.3x
Leaf Home Solutions(2)	*Sept 2020*	5,833	2,917	3,608	-	3,608	20.7%	1.2x	16.0%	1.1x
Pathway Vet Alliance	*Feb 2019*	5,000	5,000	5,693	-	5,693	14.0%	1.1x	10.9%	1.0x
RailWorks	*Sep 2018*	10,000	10,000	11,860	-	11,860	17.8%	1.2x	13.8%	1.1x
Raymundos Food Group	*Sep 2018*	10,457	10,457	19,305	-	19,305	15.3%	1.8x	11.9%	1.7x
Total Realized & Partially Realized Investments		**$ 68,495**	**$ 63,079**	**$ 86,846**	**$ -**	**$ 86,846**	**16.9%**	**1.4x**	**13.1%**	**1.3x**
Unrealized Investments:										
AML RightSource - Equity	*Sept 2020*	$ 2,000	$ 2,000	$ -	$ 3,938	$ 3,938	24.7%	2.0x	19.2%	1.8x
AML RightSource - Loan(2)	*Sept 2020*	6,941	3,530	2,121	2,803	4,924	16.4%	1.4x	12.7%	1.3x
CoAdvantage - Equity	*Sept 2019*	2,000	2,000	587	4,442	5,029	24.3%	2.5x	18.8%	2.3x
GSM Outdoors - Loan	*Nov 2020*	5,213	5,213	1,762	5,254	7,016	13.5%	1.3x	10.5%	1.2x
GSM Outdoors - Equity	*Nov 2020*	500	500	-	1,720	1,720	48.5%	3.4x	37.7%	3.1x
Impact Fitness(2)(3)	*Jun 2019*	8,000	2,562	2,257	1,759	4,016	15.1%	1.6x	11.7%	1.4x
Targeted Petcare - Equity	*Dec 2019*	2,000	2,000	-	4,732	4,732	23.7%	2.4x	18.4%	2.2x
Targeted Petcare - Loan	*Nov 2019*	10,000	10,000	4,272	10,603	14,875	12.3%	1.5x	9.6%	1.4x
Xifin - Equity	*Feb 2020*	1,524	1,524	528	2,692	3,220	30.6%	2.1x	23.7%	1.9x
Xifin - Loan(2)	*Feb 2020*	9,277	4,372	2,656	3,493	6,149	16.0%	1.4x	12.4%	1.3x
Total Unrealized Investments		**$ 47,455**	**$ 33,701**	**$ 14,183**	**$ 41,436**	**$ 55,619**	**17.8%**	**1.7x**	**13.8%**	**1.5x**
Total Fund Investments		**$ 115,950**	**$ 96,780**	**$ 101,029**	**$ 41,436**	**$ 142,465**	**17.3%**	**1.5x**	**13.4%**	**1.3x**

Note 1: Returns presented above are as of December 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 December 31, 2023

Ironsides Opportunities Fund I, L.P. utilizes a line of credit to bridge capital calls which may amplify net IRR. Investments subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee of future results. 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.

Capital Account Statement

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	MWRA Employees' Retirement System			
Fund:	Ironsides Opportunities Fund, L.P.	**Total Fund:**	$	84,150,000
Period End:	December 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	(3,579,423.46)
Plus: Recallable distributions	1,955,819.75
Unfunded Capital Commitment	**$ 1,376,396.29**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	**Year to Date**	**Inception to Date**
Beginning Capital	**$ 1,521,022.24**	**$ 2,325,182.79**	**$ -**
Contributions/(Distributions)			
Contributions	3,593.28	76,531.14	3,579,423.46
Distributions	(37,054.04)	(1,051,580.14)	(3,295,644.52)
Net Contributions/(Distributions)	**(33,460.76)**	**(975,049.00)**	**283,778.94**
Syndication Costs	**-**	**(11.25)**	**(493.81)**
Income/(Loss) Allocation			
Management fees (net)	(2,167.26)	(8,708.21)	(8,708.21)
Professional fees and other expenses	(11,328.63)	(40,342.05)	(194,333.76)
Portfolio income/(loss)	39,253.00	189,283.04	1,199,953.01
Realized gain/(loss)	-	3,075.33	95,074.45
Unrealized gain/(loss)	(3,789.32)	40,350.56	346,690.84
Total Income/(Loss)	**21,967.79**	**183,658.67**	**1,438,676.33**
Carried Interest	**(3,295.17)**	**(27,547.11)**	**(215,727.36)**
Ending Capital	**$ 1,506,234.10**	**$ 1,506,234.10**	**$ 1,506,234.10**

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

Current Funds in the Market

Ironsides Funds Key Standard Terms

	Ironsides Partnership Fund VII	Ironsides Co-Investment Fund VII	Ironsides Opportunities Fund II
Target Fund Size	$600 million	$1 billion	$300 million
Commitment Period	3 years after the final closing		
Term	Later of 10 years after the final closing or one year after the liquidation of fund assets		
Management Fee	0.75% on committed capital during commitment period; 0.75% on invested capital thereafter	1.0% on committed capital during commitment period; 1.0% on invested capital thereafter	1.5% on invested capital during commitment period; 1.5% on invested capital thereafter
	First Close Discount: *50% discount on management fee for entire term of fund* Management fee will be waived on Ironsides Partnership Fund VII commitments up to the amounts committed to Ironsides Co-Investment Fund VII and/or Ironsides Opportunities Fund II.		
Carried Interest	5%	15%	20%
Preferred Return	8%		
Required Partnership Commitment	Please note that after the 1st close of Ironsides VII, investors will be required to commit a minimum of 20% of their total capital commitment to the Partnership Fund.		

For discussion purposes only. Key terms reflect Constitution's current views and expectations that are subject to change and will be qualified in their entirety by the Ironsides Fund VII Confidential Information Memorandum ("CIM"). Final terms could vary significantly from the information above. There can be no assurance that Ironsides Fund VII will be raised or that, if raised, it will achieve its objectives or avoid substantial losses.

Appendix II: Key Team Bios

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.

Peter Melanson, Managing Director

Mr. Melanson is responsible for sales and marketing to institutional investors, consultants and multi-family offices. Prior to joining Constitution Capital in March 2008, he was a Vice President at State Street Global Advisors where he was responsible for introducing investment solutions to the public fund marketplace. Prior to this, Mr. Melanson also worked in the firm's Relationship Management Group. Mr. Melanson earned his BA with a double major in International Relations and History from Clark University.

Performance Disclosures

Past performance is no guarantee of future results. Actual results may differ materially from those presented in this presentation. Investments subject to loss. There can be no assurance that Ironsides Fund VII will achieve its investment objective or comparable results, meet its targeted returns, be able to implement its investment strategy, or be able to avoid losses. In addition, there can be no assurance that investments with an unrealized or partially realized value will be realized at the valuations shown herein as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.

All net returns shown herein are presented net of management fees, expenses and carried interest, such amounts being calculated on a pro forma basis (assuming each investment were liquidated at the reported value) and using actual investor cash flows and unrealized values as of September 30, 2023, which may include investors that benefit from reduced rates. Accordingly, highest-fee paying investor returns may be less than the actual returns shown. Fees and expenses charged to the prior funds' investors may vary from those expected to be charged to Ironsides Fund VII.

1. "Ironsides II" consists of Ironsides Co-Investment Fund II, L.P. and Ironsides Partnership Fund II, L.P. Constitution Capital Partners transferred investments in seven co-investments from a dedicated warehouse line in June 2011 and September 2012 to Ironsides Co-investment Fund II. "Ironsides III" consists of Ironsides Co-Investment Fund III, L.P., Ironsides Co-Investment Fund III-QC, L.P. and Ironsides Partnership Fund III, L.P. "Ironsides IV" consists of Ironsides Direct Investment Fund IV, L.P. and Ironsides Partnership Fund IV, L.P. "Ironsides V" consists of Ironsides Direct Investment Fund V, L.P., Ironsides Direct Investment Fund V-Parallel A, L.P. and Ironsides Partnership Fund V, L.P. "Ironsides VI" consists of Ironsides Co-Investment Fund VI, L.P. and Ironsides Partnership Fund VI, L.P.
2. **"Realized Proceeds"** represent all cash proceeds from the sale of companies, tax distributions (and withholding taxes), dividends received, fees, return of principal, interest payments earned and any proceeds resulting from mezzanine or equity participation payments related to equity-oriented debt instruments, and does not reflect fund-level expenses and carried interest, which will reduce returns to investors and in aggregate are expected to be substantial.
3. **"Unrealized Value"** is the "fair market value" of an investment that has not been realized in accordance with the Firm's valuation policy and represents Constitution Capital's valuation as of September 30, 2023 for Ironsides Co-Investment Fund VI and December 31, 2023 for Ironsides Opportunities I, the value of each remaining investment assuming a current liquidation event or, where the circumstances dictate, at a future date based on available information. Unrealized Value does not reflect fund-level expenses and carried interest, which will reduce returns to investors and in aggregate are expected to be substantial.
4. **"Total Value"** is the sum of Realized Proceeds and Unrealized Value.
5. **"Gross Internal Rates of Return"** or **"Gross IRR"** are gross internal rates of return, meaning aggregate, compound, annual gross rates of return on investment, calculated on a quarterly basis. Gross IRRs are calculated without the deduction of fund-level expenses and carried interest, which will reduce returns to investors and in aggregate are expected to be substantial. Gross IRRs are calculated using the actual investment date associated with Constitution Capital Partner's investments in companies reflected in the track record herein. Gross IRRs with respect to realized investments reflect the actual timing of daily cash inflows and outflows and Gross IRRs with respect to unrealized investments are calculated based on the estimated Unrealized Value of such investments. When the total Gross IRR for more than one investment is presented, it is calculated using the aggregated (sometimes referred to as "pooled") cash flows of the relevant investments by references to the dates in which they arise, treating all cash flows across such investments as if they arose from a single investment so that the total Gross IRR for the relevant investments is the Gross IRR for a hypothetical single investment. Gross IRR calculations are unaudited.

Performance Disclosures

6. **"Gross Return Multiple" or "Gross MOIC"** is a gross multiple of money, which is the ratio of the gross return on an investment relative to the original amount of the investment. Gross Return Multiple equals the quotient of (a) the sum of (i) Realized Proceeds plus (ii) Unrealized Value (see definitions above) from all investments made by a fund and (b) the cumulative amount of dollars invested in all investments made by a fund. Gross Return Multiple calculations are unaudited. Gross Return Multiple is calculated before fund-level expenses and carried interest, which will reduce returns to investors and in aggregate are expected to be substantial.
7. **"Net Internal Rates of Return"** or **"Net IRR"** includes the effect of fund-level expenses and carried interest. Net IRR for a particular fund reflects the cash inflows and outflows of the fund's fee-paying limited partners and is calculated based on the dates that such limited partners are required to contribute capital to the fund and the dates that the fund makes distributions back to its limited partners. Net IRR calculations are audited annually at year end. Quarterly Net IRR calculations are unaudited.
8. **"Net Return Multiple"** or **"Net MOIC"** is a ratio of the net return on a limited partner's investment in a fund relative to the original amount of such investment. Net Return Multiple reflects the quotient of (a) the sum of (i) all amounts distributed by the fund to the fee-paying limited partners plus (ii) the fair value of the fee paying the limited partners' capital accounts divided by (b) the sum of all capital contributions made by the fee-paying limited partners to the fund. Net Return Multiple calculations are audited annually at year end. Quarterly Net Return Multiple calculations are unaudited. Net IRRs and Net Return Multiple shown represent the cash inflows and outflows and the return of investment relative to the original amount of investment for limited partners of the Main Fund. Net IRRs and Net Return Multiples for limited partners in other fund structures may be different.
9. **"NM" means "not meaningful"** and is used to represent negative IRRs for deals marked below cost for performance reporting purposes.
10. **"Realized Investments"** are underlying investments of a fund that have been fully exited**.**
11. **"Partially Realized Investments"** are investments where a portion of the investment interest has been sold or at least 20% of Invested Capital has been realized.
12. **"Unrealized Investments"** are underlying holdings that are still active.
13. **"DPI" means "Distributed to Paid-In Capital"** and is used to measure the total capital that the applicable Fund has returned thus far to its investors. DPI is a net ratio of (a) the sum of net LP distributions and carried interest to (b) investment drawdowns and fees and expenses.

To calculate net performance by investment, Constitution Capital applied the spread between Gross IRR and MOIC and Net IRR and MOIC, respectively, for the applicable Fund to the gross investment figures on a relative basis.

Except as otherwise noted, the valuation and performance information contained in this Presentation has been prepared as of September 30, 2023, and is unaudited. Since such time, there may have been developments at Constitution Capital and/or with respect to one or more investments which may be material.

Disclaimers

This Presentation is being provided for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in Ironsides Partnership Fund VII, L.P. (the "Partnership Fund") or Ironsides Co-Investment Fund VII, L.P. (the "Co-Investment Fund", and together with the Partnership Fund and each of their respective parallel funds, alternative investment vehicles and feeder funds, collectively, the "Funds" and each, a "Fund") or to participate in any investment or trading strategy sponsored, managed or advised by Constitution Capital Equity Partners LP (collectively with its affiliates, "Constitution"). A private offering of interests in each Fund will only be made pursuant to a confidential private placement memorandum (as amended or supplemented from time to time, the "Private Placement Memorandum") and each Fund's limited partnership agreement and subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering.

The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express prior written approval of Constitution. By accepting this information, the recipient agrees that it will, and it will cause its directors, partners, officers, employees, representatives, agents and affiliates, to use the information only to evaluate its potential interest in the Funds and for no other purpose and will not divulge any such information to any other party. Recipients shall not use any of the information contained herein in any way, directly or indirectly, that is in competition with or detrimental to the Funds, Constitution and/or any of their respective affiliates.

The information contained herein will be superseded by, and is qualified in its entirety by reference to (i) the Private Placement Memorandum, which will contain additional information about the investment objective, terms and conditions of an investment in the Funds and also will contain tax information and risk and conflict of interest disclosures that are important to any investment decision regarding the Funds, (ii) the limited partnership agreement of each Fund, as may be amended and/or modified from time to time, and (iii) the subscription documents related thereto (collectively, the "Fund Documents"). In the event that any of the information contained herein is inconsistent with the Fund Documents, the Fund Documents will control. No person has been authorized to make any statement concerning any Fund other than as set forth in such Fund's Private Placement Memorandum and any such statements, if made, may not be relied upon. Recipients should make their own investigation of the Funds, including the merits and risks involved and the legality and tax consequences of a potential investment therein. Each recipient should make its own inquiries and consult its advisors as to the Funds and as to legal, tax and related matters concerning a potential investment therein. None of the Funds, Constitution or any of their respective affiliates has or will provided any legal, tax or investment advice and the information contained herein should not be construed as such.

The securities of the Funds will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any other jurisdiction. The Funds will not be registered under the U.S. Investment Company Act of 1940, as amended. The securities of the Funds will not be recommended, approved or disapproved by any United States Federal or State Securities Commission or any other regulatory authority of any other jurisdiction. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. An investment in the Funds involves certain substantial risks which will be described more fully in each Fund's Private Placement Memorandum.

None of the Funds, Constitution or any of their respective affiliates make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. Past performance is not indicative of future results, and there can be no assurance that the Funds will achieve comparable results or that any targeted or estimated results will be met or that either Fund will achieve its investment objectives. Investors in either Fund may lose investment capital. The information contained herein includes valuations of unrealized investments and other estimates, which involve significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such information. Any hypothetical performance represents only modeled outcomes based on select criteria and assumptions and is subject to significant limitations. Recipients should not rely upon any prior or projected performance information. Certain information contained herein may be based on or derived from third-party independent sources. Constitution cannot guarantee the accuracy of such information and has not independently verified the accuracy of such information. The information contained herein does not purport to contain all of the information that may be required to evaluate a potential investment in each Fund and any recipient is encouraged to read such Fund's Private Placement Memorandum and should conduct its own independent analysis of the data referred to herein and consult with its own counsel and advisors. Except where otherwise indicated herein, the information in this Presentation is based on matters as they exist as of December 31, 2023, and not as of any future date. None of the Funds nor Constitution is required to or expects to update or otherwise revise or correct the information contained herein to reflect information that subsequently becomes available or any changes in circumstances or market conditions. Additional information is available on request. All currencies within this Presentation are in U.S. dollars ("$" or "US$") unless otherwise noted.

Disclaimers

This Presentation contains statements that are not purely historical in nature, but are "forward-looking statements" or statements of opinion or intention which can be identified by the use of forward-looking terminology such as "may," "can," "will," "would," "should," "seek," "expect," "anticipate," "forecast," "project," "hope," "estimate," "intend," "continue," "target," "plan," "believe" or the negatives thereof or other variations thereon or comparable terminology. These include, among other things, estimates of valuations. These forward-looking statements are based upon certain assumptions. Actual events are difficult to predict and may be beyond the Funds' control, and ultimately may differ from those assumed. All forward-looking statements included herein are based on information available on the date this Presentation was prepared and none of the Funds, Constitution or any of their respective affiliates assume any duty to update any forward-looking statements or other information contained herein. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in economic conditions, political changes, legal and regulatory requirements, exchange rate fluctuations, as well as changes in the markets, prospects, competition or consumer preferences for products or services of any company in which an investment is made, among others. Other risk factors will be identified in each Fund's Private Placement Memorandum. Accordingly, there can be no assurance that the estimated valuations can be realized or that actual returns or results will not be materially lower than those presented herein and no representation or warranty is made as to future performance or any forward-looking statements. Recipients should not rely on any such forward-looking statements.

The receipt and use of this Presentation in certain jurisdictions may be restricted by applicable laws, rules or regulations. Accordingly, the information provided herein is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to law or regulation or would subject the Funds, Constitution or their respective affiliates to any licensing, notification or registration requirements unless otherwise agreed by such persons. Recipients of this Presentation should inform themselves as to and are responsible for complying with the legal, tax and regulatory requirements of the receipt and use of this Presentation in their applicable jurisdictions.

NEPC, LLC

Firm: HarbourVest Partners

Strategy/Product: Dover X Fund, Co-Investment VI

Client: MWRA

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

Instructions

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

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

Firm/Organization

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

   There have been no changes in HarbourVest ownership or management in the past year. HarbourVest is an independent, privately-owned Firm. The equity ownership is held by 32 individuals. Within this group, no individual owns more than 7.5% of the Firm. In addition, 43 other employees (managing directors) participate in a profit-sharing plan. Together, these senior professionals have a significant vested personal and financial interest in the long-term success of HarbourVest. The ownership structure includes provisions to expand ownership over time to enable continuity and stability of the Firm.

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

   As of September 30, 2023, AUM $117.2 Billion
   As of September 30,2023, HarbourVest has nearly 1,800+ (1,813) active LPs
   As of September 30, 2023, HarbourVest is actively invested with 650+ (658) GPs

3. 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 and the expected business impact. In the normal course of business, as with many other private equity managers, HarbourVest is from time-to-time involved in litigation as a plaintiff and a defendant. In the opinion of the managing directors, litigation has not had any material impact on the Firm.

Portfolio Management Team

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

   There have not been any changes to the portfolio management team in the past year.

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

   There are no expected changes to the team. We expect there to be normal course of business changes, such as junior hires, promotions, and associates leaving after three years, as scheduled per our investment associate program.

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

   No, our overall due diligence and investment process has remained consistent throughout HarbourVest's history, but we continually look for ways to refine and improve on what we do.

Philosophy

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

   There have been no recent changes in investment philosophy.

   HarbourVest's long-term philosophy seeks to maximize returns while simultaneously managing risk appropriately. This philosophy has been at the root of our investment principles for more than four decades. While private equity has evolved and developed over this time, we remain dedicated to the philosophy formed at the inception of the Firm. Key tenets of our philosophy are outlined below:

   Maximizing Returns

   1) *Invest with teams that have demonstrated strong performance: Our experience is that fund managers who have strong, deep, and realized track records are more likely to continue top performance and that many new entrants to the private equity industry often lose money during their first few years. Although some of these new fund managers will refine their private equity sourcing, investment, and structuring processes, eventually generating stronger returns, we believe that fund managers who have scaled the*

learning curve and achieved strong realized returns have greater potential for outperformance.

2) *Meet with all private equity fund managers: HarbourVest has relationships with most of the institutional-quality fund managers in the business today. However, we also recognize that newly formed teams may be future top performers. For this reason, HarbourVest has long had an open-door policy to meet with any fund manager, which has allowed the Firm to form relationships early in a team's life and to track its potential development into a high-quality organization.*
3) *Focus on countries with strong market fundamentals: HarbourVest emphasizes both macro-economic fundamentals and criteria specific to strong private equity markets when identifying attractive countries for investments. At a macro level, we evaluate private sector growth, the stability of the currency and government, regulation, market transparency, and other factors. At a market level, we seek open capital flows, an established financial infrastructure, experienced local professionals, an entrepreneurial culture, and other factors. In some cases, HarbourVest has benefited from a second mover advantage after others have invested their capital to develop a private equity market.*
4) *Invest in high-potential industries: Investments with the most attractive risk-adjusted returns are typically in high-growth, high-margin, and/or strong cash flow generating industries. The Firm's investment professionals periodically research and analyze high-potential industries to support investment decisions. Because of the cyclical nature of private equity, a portfolio may include industries out of favor today, but that we believe will be in demand several years from now.*

Managing Risk

1) *Understand each client's situation and risk profile: Each investor has a unique private equity portfolio, allocation model, and risk profile. We strive to understand each client's objectives to assist them in structuring an appropriate portfolio of HarbourVest funds. More aggressive investors may seek funds that focus on earlier stage investments or emerging markets, while more moderate investors may seek broadly diversified funds that focus on more mature investments in developed countries. We work alongside our clients throughout the relationship as objectives, portfolios, and models may change.*
2) *Invest with teams that have worked well together over time: We believe that seasoned investment teams who work collaboratively over time can generate stronger returns than those with limited team experience together. By investing in teams who have worked together before, HarbourVest can minimize team-related risks, which manifest themselves as conflicting styles, goals, and commitment levels. Moreover, teams who have worked together before are likely to have identified individual strengths and roles, making the team more efficient, productive, and stable. This collaboration is especially important given the long-term nature of private equity partnerships, which may last for more than 10 years.*
3) *Avoid timing the market: Like other asset classes, the private equity market is cyclical. Even the most seasoned private equity professionals can disagree on the*

timing and magnitude of the market's peaks and troughs. HarbourVest therefore diversifies its portfolios over time just as we diversify our investments by strategy, industry, geography, stage, and size. This strategy moderates systemic risks associated with poorly-timed investments, making overall portfolio investment performance more dependent on each manager's experience, investment selection, and ability to add value.

4) Actively participate in the entire private equity market: HarbourVest's integrated approach to making private equity investments provides significant sustainable advantages and risk mitigation over single-focus strategies. Through primary, secondary, and direct investments, HarbourVest gains deep insight into the portfolios and capabilities of fund managers. This holistic perspective enhances HarbourVest's judgment and yields high quality deal flow across the Firm's funds.

Portfolio

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

   Please see attached Q3 2023 reports as well as the most recent Audited Financial Statements.
2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

   The total fund size for HCF VI is $3.743B as of 9/30/2023 (based on commitment)
   The total fund size for Dover X Fund is $8.121B as of 9/30/2023 (based on commitment)

   As closed-end funds, client gains and losses are not applicable.

3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.
   Dover X- Please refer to the Detailed Schedule of Partners' Equity in the attached Audited Financial Statement.

   HCF VI- Please refer to the Detailed Schedule of Partners' Equity in the attached Audited Financial Statement.

4. What are the current fees on the strategy for this client?

   Please refer to the client specific Limited Partnership Agreement (LPA) for the fee structure of each Fund.

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 as well as the rankings versus your relevant universe.

Fund	Fund LP IRR as of 9/30/2023	PME IRR - MSCI AC World	PME IRR - S&P 500 Index	Fund	Fund LP IRR as of 12/31/2022	PME IRR - MSCI AC World	PME IRR - S&P 500 Index
Dover X Fund	29.4%	3.5%	6.3%	Dover X Fund	41.6%	-1.2%	1.3%
Co-Investment VI	7.6%	7.3%	8.9%	Co-Investment VI	NM	NM	NM

2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor. **The below responses are specific to Co-Investment VI, please see the attached document for the responses specific to Dover X.**

Co-Investment VI

Recent Performance:

As of September 30, 2023, the net TVPI for HCF VI is 1.1x and the net IRR is 7.6%. This recent performance places the Fund in the top quartile for both net TVPI and IRR, according to Global All PE Burgiss benchmarking data. As of April 18, 2024, the Fund is 95% committed and we expect the Fund to be fully deployed in 2024.

The majority of the portfolio is held at cost reflecting the short hold periods of the investments. As the portfolio matures, we would expect to see valuation marks trend upwards in-line with our more mature funds.

Portfolio companies have not had sufficient time to enact their value creation strategies underwritten at the time of investment (e.g. moving into new products or markets, growing through strategic acquisitions, bringing in new management etc.)

The average hold period for investments in a co-investment fund is 4-6 years. As we approach this time frame with our investments and as HCF VI matures, we would expect to reach our target return.

Co-Invest strategy in the current environment:

In any environment, whether it be one with headwinds or tailwinds, we believe an actively managed private equity portfolio, if well diversified and aligned with high quality GPs, should be able to consistently deliver meaningful outperformance to public market equivalents. The current volatility in public markets underlines the benefits of a private markets strategy.

While deal making activity was down in 2023, our own co-investment activity increased year-over-year. Despite the increase in deal flow, our selectivity remained disciplined as we invested in less than 5% of sourced opportunities during the year.

Our focus on the middle market space and our demonstrated expertise for investing over various economic cycles for over 40 years are advantageous to HarbourVest specifically, as GPs are looking for co-investment partners that have a larger, more experienced platform to help co-underwrite deals.

The most significant headwind would be a broad-based economic recession that affects consumer and business spending across the economic landscape. We are focused on building highly diversified portfolios, with exposure to virtually all segments of the global economy (except direct exposure to energy and real estate). This diversified approach allows the portfolio to deliver consistent performance through the economic cycle, as it is impossible to predict how different environments will impact each economic segment.

Tailwinds would include lower interest rates, economic growth, and multiple expansion in the public markets (which would filter through to privately-owned companies)

3. Describe your market outlook and how strategy positioning is impacted by your views. **The below responses are specific to Co-Investment VI, please see the attached document for the responses specific to Dover X.**

   Despite the stress to the market over the past 18-24 months from public market volatility, geo-political instability, an inflationary environment, and the banking crisis, we remain optimistic about the long-term outlook for private markets. 2024 should be an interesting year for investors as the markets digest the destabilizing events of the past few years, but also navigate signs of normalization. Although the market has priced in a soft landing on interest rate increases, we are not yet out of the woods on slower economic growth and/or recession. We have seen record levels of employment in the U.S., but with slowing growth, unemployment could move higher as companies curb spending. Also, with debt maturities looming, the economy may experience an increased incidence of pressure from capital structure refinancing requirements and credit defaults. Therefore, the government will likely respond with lower interest rates to access liquidity and increase consumer spending, likely towards the back end of 2024, or early 2025.

   This overall market backdrop should lead to lower company valuation multiples within public and private markets, which would be a welcomed by private equity investors as the market enters a more normalized environment. This anticipated increase in transaction volume is also due to the LP demand for liquidity and ticking clock on dry powder from PE funds raised in 2020-2021. Global transaction multiples have stabilized, with median EV/EBITDA multiples steady at 9.3x in 2023, in-line with 2022 levels. This is below the all-time peak of 11.0x in 2021 and the average of 10.0x between 2017 and 2019. For these reasons, we do believe that 2024 has the potential to be a strong vintage year for private equity returns.

A few sector themes we are seeing:

- Technology: Overall technology deal value faded in 2023 in the US to $133 billion, down 50% from 2022, as conditions for dealmaking continue to be challenging. In terms of public markets, the market has experienced volatility in the magnificent 7 large cap tech names, as their stock prices fell dramatically in 2022 and subsequently drove higher index performance in 2023. While the "mag 7" garners much of the headlines, the underlying technology sector valuations have not seen dramatic movements in the last 12 months. We do believe, however, that secular tailwinds behind technology assets will continue to keep this sector in favor for private markets investors going forward.
- Financial Services: A slowing global economy, coupled with divergent economic landscape, could challenge the banking industry in 2024. While a segment of financials has experienced a benefit from higher rates, lower inflation and lower interest rates ought to lead to increased money supply and consumer activity. In terms of trends, the technological turbulence—including generative AI, transition to the cloud, increased fraud and cyber risk, and blurring of industry lines, such as embedded finance—will require financial services leaders to be much more agile than ever.
- Healthcare: Healthcare US PE activity continued to experience cyclical pressures in 2023. Healthcare accounted for just 12% of PE deal value in the year, putting it several percentage points below the long-term average. We believe this slowdown may be related to labor cost inflationary pressure in the healthcare ecosystem, which appears to be abating in certain segments of the category. Honing in on trends, changes in the re-imbursement and drug rates have the potential to stifle innovation and drive providers back to the traditional fee for service model. However, the winners will be those that exhibit scale and efficiency.
- Consumer: In the Consumer segment, non-discretionary spending may decline, and in response the retail sector may cut costs and focus on profit. We may also see a consolidation in e-commerce with sub-scale businesses disappearing. As of September 30th, 2023, consumers suffered decline peak to trough on EV/revenue multiple of 48.6%. The sector level performance may continue to depend on macroeconomic concerns.

Industrial: The Industrial sector should continue to benefit from higher government spending (IRA, BBB legislation), re-shoring, and spend on energy and infrastructure. Additionally, there are three key trends at play in the sector that should create opportunities for US-based industrial companies, such as digital technologies and processes, an increased focus on sustainability, and a revival of domestic production instead of globe-spanning supply chains. There could be long-term potential opportunities created by some key undercurrents of change in the sector.

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.

Client Summary is provided in presentation

Dover X Performance/Market Outlook responses

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

Dover X has continued to demonstrate strong performance since inception, with the top-line performance standing at a .37x Net DPI, 1.54x Net TVPI, and 29.4% Net IRR as of September 30th, 2023. Most of the underlying positions are marked at or above cost, with the few notable exceptions being closely monitored by the Secondary team.

The fund's diversification has supported continued liquidity even during this environment where many private Equity managers are currently grappling with lower levels of organic liquidity in their funds primarily due to the muted exit activity across IPO and M&A markets coupled with strategic buyers exercising caution in the face of global macroeconomic uncertainly.

Naturally, this has slowed distribution activity within Dover X compared to the liquidity older funds generated at the same point in their lifecycle. However, Dover X also has more capital invested in GP-led transactions which have longer investment durations and slower liquidity profiles than traditional diversified LP-led positions (though we would note that 40% of Dover X's capital is invested in those assets).

With that in mind, we believe Dover X's portfolio is very well positioned to benefit from a resurgence of exit activity given the quality of the underlying partnerships and assets. The portfolio's total value has proven resilient against the effects of rising inflation and corresponding rises in global interest rates, geopolitical conflicts in Eastern Europe and the Middle East, and the COVID 19 pandemic.

The secondary market provides investors with an opportunity to earn compelling rates of return with arguably lower levels of risk than other private market strategies due to secondaries' shorter duration, high levels of diversification, ability to acquire assets at attractive discounts to fair value, and other factors. Secondary investments have also shown an historic ability to generate strong returns in a range of economic environments.

In terms of risks that could negatively impact Dover X, a significant shock to the global macro-economic environment early in the fund's harvesting period (when we are actively encouraging underlying GPs to generate liquidity) followed by a prolonged and anemic recovery period would likely negatively impact Dover X's performance. Such a scenario would likely cause actual investment outcomes to fall short of original underwriting expectations. With that said, such a scenario would likely impact other private market strategies in a similar manner. Further, an argument could be made that secondary investments, which tend to produce greater levels of early liquidity (and early de-risking) relative to other strategies, may be relatively better positioned than other strategies to sustain the challenges associated with such an environment.

In terms of tailwinds, a resurgence of exit activity (whether prompted by a decline in central bank interest rates, a reduction in global conflict, or just general comfort around a new normal status of the global macro picture) would most certainly help drive liquidity from Dover X and moderately improve the total value of the portfolio's holdings.

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

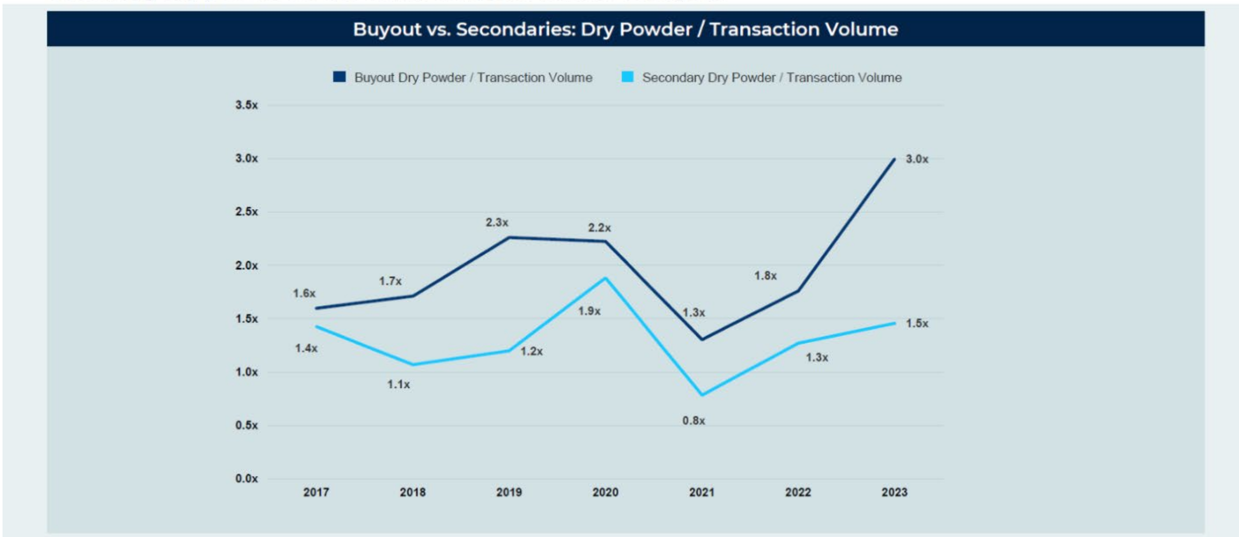
HarbourVest believes the current market environment has created especially favorable conditions for secondary buyers, increasing the potential for secondaries to outperform other strategies. For the first time since the Global Financial Crisis, large numbers of private equity partnerships have turned cashflow negative as distributions decreased from muted exit activity. Macroeconomic uncertainty and volatility have narrowed the exit paths general partners have for their portfolio companies, with IPO and M&A volumes remaining depressed compared to pre-COVID levels and strategic buyers exercising caution in the face of uncertain outlooks on the global economy and political stability.

Public market volatility, rising interest rates, geopolitical risk, secondary market supply and demand factors, and other macro-factors have caused secondary pricing levels to reach relative lows in 2H 2022 and 1H 2023, and though we have seen evidence of a moderate recovery, we believe the pricing environment remains conducive to creating the opportunity for buyers to benefit from more material, immediate gains by purchasing assets at larger discounts relative to historical pricing levels. Depressed M&A and IPO activity has led many limited partners to look to the secondary market as a means for replacing organic liquidity. Many LPs have sold assets to secondary buyers to help offset the lower levels of distributions they are currently receiving from their portfolios relative to their modelled expectations. Another catalyst for LP selling continues to be the denominator effect, since many institutional portfolios remain over-allocated to private equity as an asset class. As a result, many of these institutions have chosen to sell private market assets to re-balance their portfolios.

As another data point, in GP-led transactions, a higher than usual percentage of LPs have elected to take liquidity, in some cases with up to 90% of LPs choosing to sell, according to Evercore's recent Secondary Market Survey published in February 2024. Lower levels of company exits have also caused GPs to turn to the secondary market as a viable option for creating liquidity for their investors via GP-Led transactions, while also allowing these GPs to extend their ownership of trophy assets in their existing funds. This may be especially valuable to GPs that are fundraising and focused on increasing their DPI metrics.

Secondary market dry powder

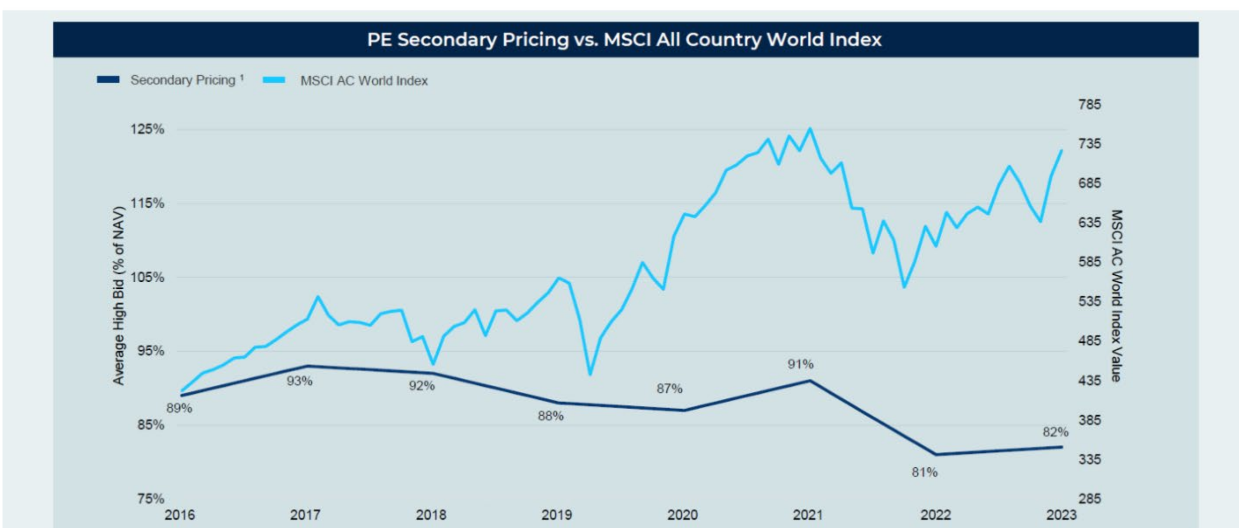
Secondary dry powder levels remain attractive relative to buyout



As of December 31, 2023. Source: Evercore: Secondary Market Survey Results (Secondary data), Preqin (Buyout data)

The meaningful undercapitalization of the secondary market (buyside capital in at the end of June 2023 equated to just 1.5 years of LTM secondary deal activity) enables buyers to be highly selective in which deals they pursue. This market undercapitalization also means that there is a meaningful supply /demand imbalance that, in our opinion, favors secondary buyers and has contributed to a meaningful decline in average pricing for assets trading on the secondary market (see chart below).

Secondary market pricing



As of December 31, 2023. [1]Source: Greenhill Cogent: Global Secondary Market Review (February 2024), Secondary Market Review (2006-2019). Annual data represents 12-month average for each full year. Secondary pricing represents average high bid.

In the GP-led market, these dynamics have meant that only more proven, higher quality GPs have succeeded in executing GP-Led transactions recently, as lesser quality GPs considering GP-led transactions generally struggled to attract buyer interest.

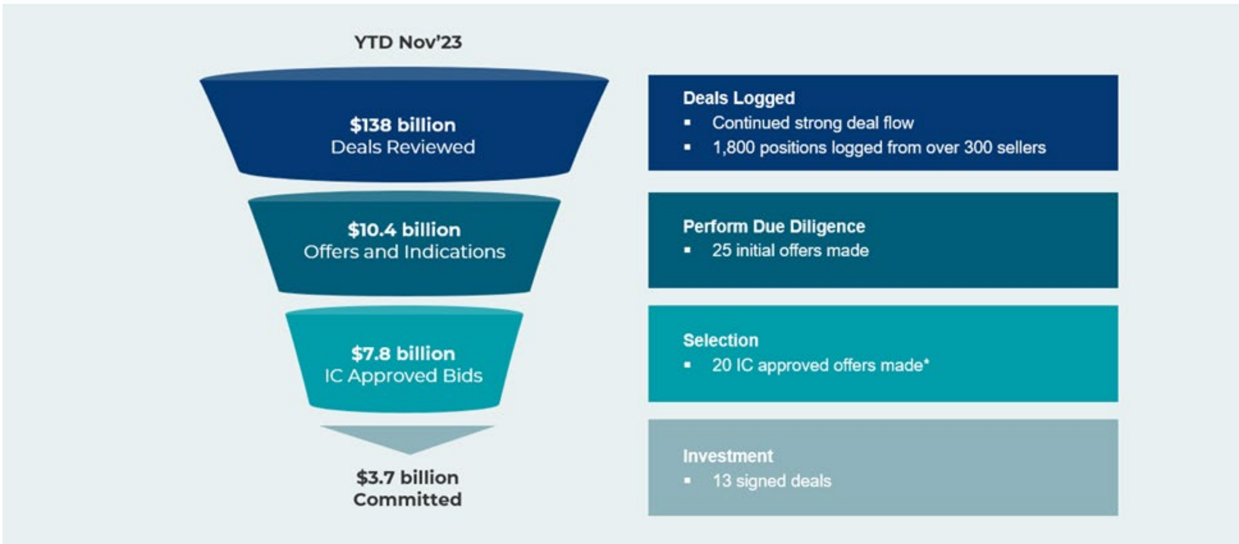
Dover Strategy

In terms of HarbourVest's approach, we are one of the top 10 secondary investors in the market based on our deployment. Within the Dover Street program, we focus on providing more customized liquidity solutions of scale to our counterparties. What that means is that we are typically not participating in the more traditional LP-led end of the market where the negotiations center solely around price. We look to take advantage of opportunities in the traditional market where we can leverage HarbourVest's deep relationships with general partners and differentiated access to information as platform investors in their funds and companies to create competitive advantages, particularly in an attractive market environment like we are seeing now.

We have found strong opportunities for outperformance in situations where our counterparties are looking to achieve multiple transaction objectives; whether on the LP-led or GP-led side of the market, and where we can use our innovation, scale and experience to deliver more bespoke liquidity solutions. We generally find these types of situations be less competitive and allow us to differentiate ourselves relative to our peers.

We have a highly selective approach – as you can see in the graphic below, our data points to the fact that we execute between 2-3% of the opportunities that we originate each year, and so we are highly selective in terms of choosing what we believe to be the best opportunities that are available in terms of their quality and risk / reward profile.

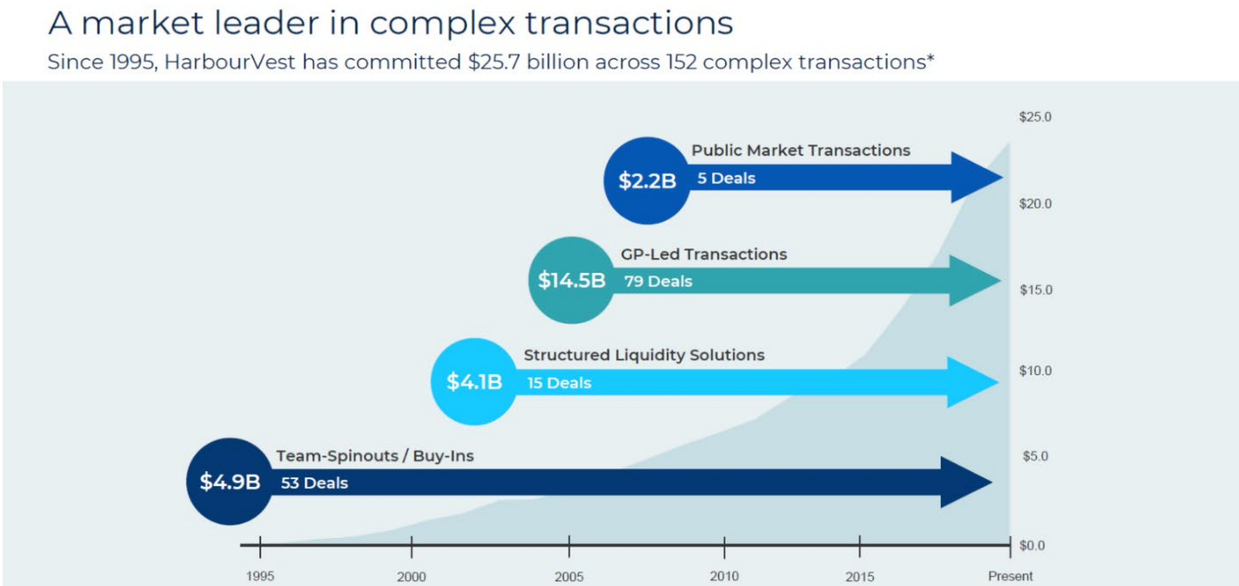
Investment activity – Highly selective



Includes all HarbourVest secondary investment deal flow and completed activity YTD as of October 31, 2023, net of transaction leverage (excluding Infrastructure and Real Assets Secondaries). Past performance is not a reliable indicator of future results. Strategic Primary Investments counted as one transaction. * Please note that the 20 binding offers seen above includes Investment Committee final decision required approvals sent directly

Our portfolio is heavily weighted toward higher quality general partners, including those we have relationships with across the primary and co-investment sides of our platform. Generally, the sponsors we invest with in the Dover Street program have long established track records of success operating in their respective strategies across market cycles.

Another differentiator for our secondary business is the depth of experience in the more non-traditional or complex end of the market, including in the GP-Led space mentioned previously.
Some of our peers that have historically focused on the traditional LP-led part of the market have started to become more active in the complex part of the market, particularly in GP-led deals, over the last several years given its substantial growth. However, by comparison, our experience in GP-led transactions goes back over 20 years. Since 1995, we have invested approximately $15 billion across 79 GP-led transactions, and an incremental $5 billion in team spin-outs and buy-ins (pre-cursors to modern GP-led deals), representing one of the deepest track records in the space among our peers.



As of September 30, 2023. Represents net equity investment associated with all complex secondary investments made across all HarbourVest-managed funds and accounts (excluding secondary real assets).

We believe that expertise and experience is valuable to our clients in highlighting our established strategy, but also to our counterparties in demonstrating the certainty of execution that we can bring to the table.

In terms of portfolio construction, Dover Street funds are split about 50/50 between LP-led and GP-led transactions. Additionally, our portfolios are extremely diversified with the most recent funds having exposure to 3,000-4,000+ underlying companies. With respect to GP-Led transactions, we focus on multi-asset deals. Although we participate in some single asset GP-led transactions, this is not a core part of the Dover program given our goal of maintaining high levels of diversification within our portfolios. We generally limit exposure to any one company (whether in a GP-led or LP-led deal) to 1.0-1.5% of the fund size.

MWRA Employees' Retirement System

April 2024

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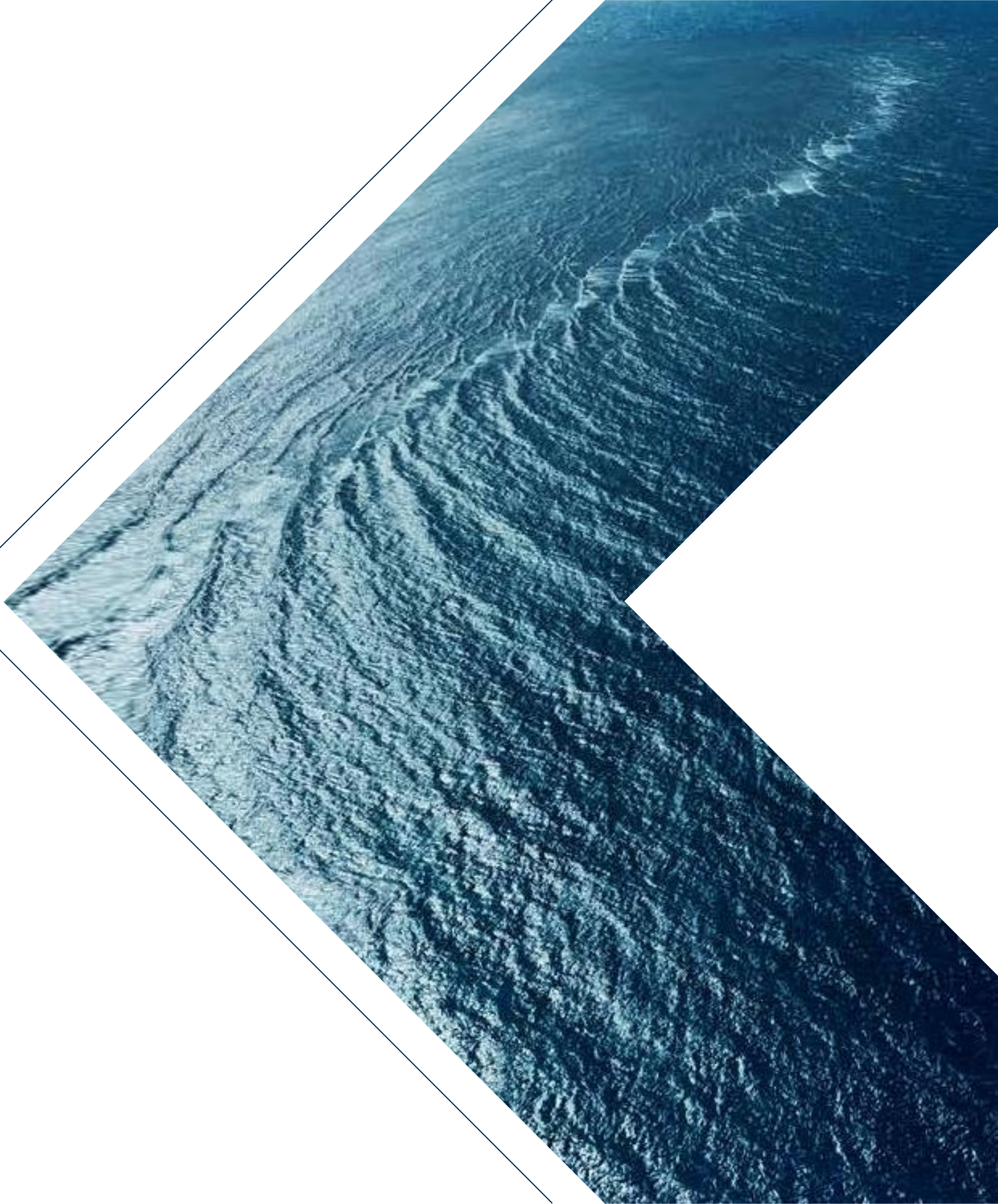
HarbourVest firm overview



HarbourVest at-a-glance

$125.4B
total AUM across all strategies*

925+
advisory board seats**

25 years
average industry experience of managing directors

Strong track record
40+ years

Private markets
specialists in equity, credit, and real assets

Expertise
in primary, secondary, direct co-investments, real assets and infrastructure and private credit

1000+
Managers tracked

1000+
colleagues

225+
investment professionals

As of December 31, 2023. *Reflects committed capital from LPs for all active funds/accounts, excludes any funds / accounts that are in extension, liquidation, or fully liquidated.
**Advisory board seats include all advisory / company board seats (including advisory / non-voting roles) held through a HarbourVest fund / account investments.

Global scale

Our market coverage is broad and deep

Americas

160
Investment professionals

$99.1B
committed

EMEA

46
Investment professionals

$40.5B
committed

Asia Pacific

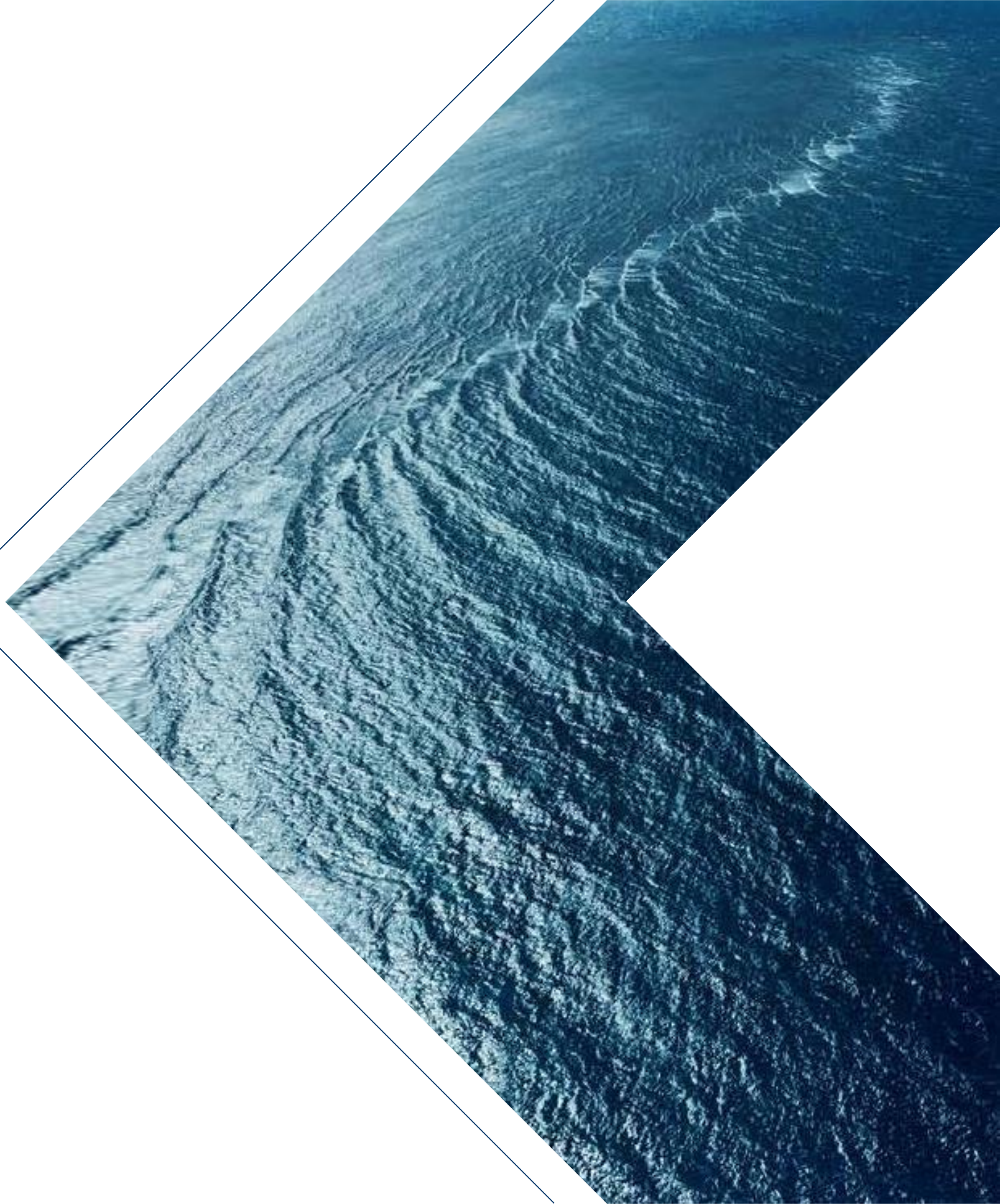
28
Investment professionals

$13.0B
committed

Expertise across capital structure (equity and debt) and investment types		
Primary investments	**Secondary & real assets**	**Direct, equity & credit**
$59.7B committed	$53.6B committed	$39.4B committed

As of December 31, 2023. Based on primary, secondary, and direct commitments made by HarbourVest since inception. Commitment amounts reflect the aggregate commitments made by HarbourVest to primary, secondary, and direct investments since inception and are presented gross of leverage.
Arrows indicate HarbourVest team location. Singapore office opened May 2021. Frankfurt office opened July 2021. Sydney office opened August 2022.

Client update



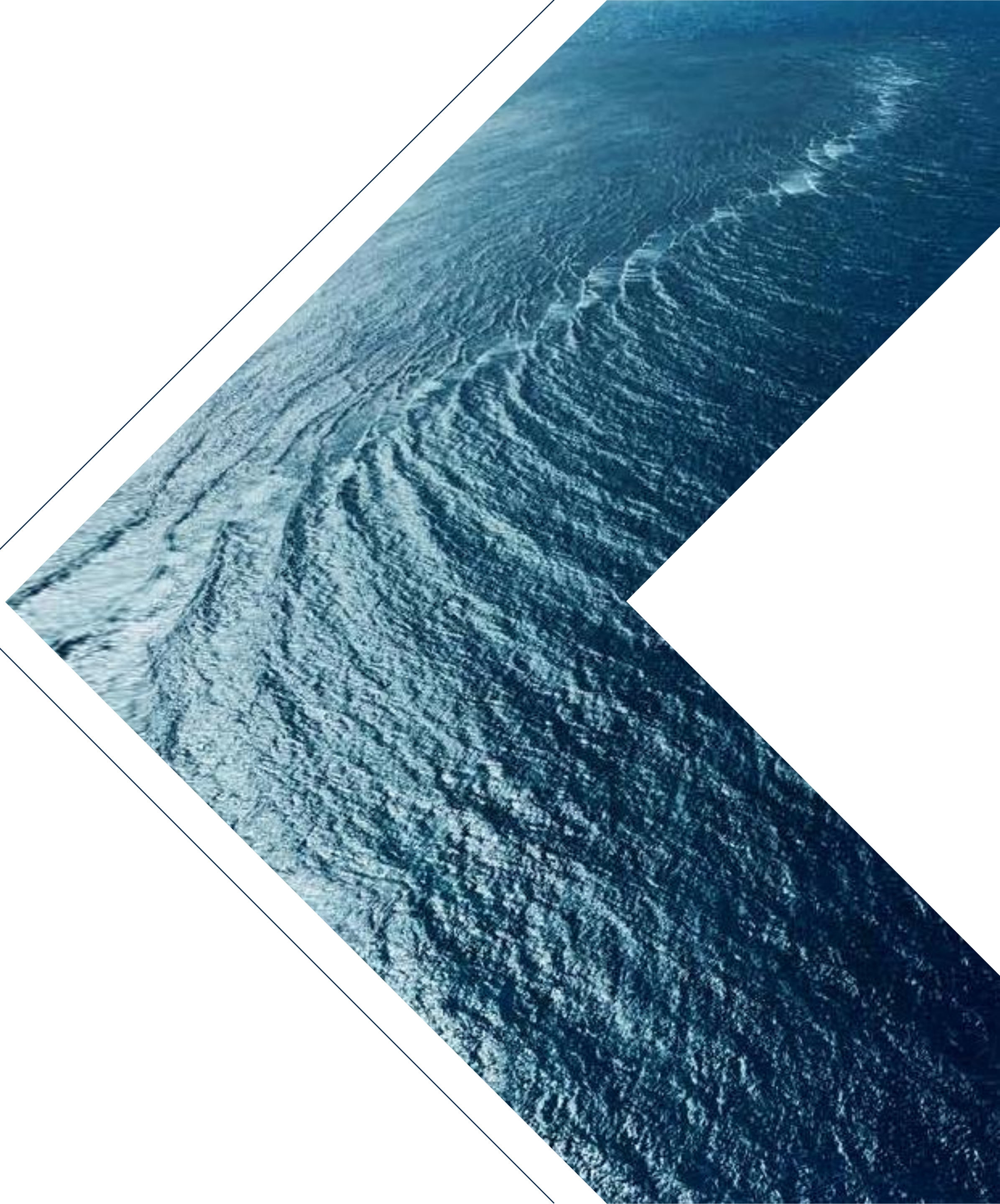
Investments managed by HarbourVest

MWRA Employees' Retirement System
Summary as of September 30, 2023

Fund	NAV Date	Vintage Year		Committed Capital	Contributed Capital	Cumulative Distribution	NAV	Total Value	TV/C	Investor IRR
Dover X Fund	09/30/23	2020	$	9,000,000	6,165,000	2,287,075	7,212,375	9,499,450	1.5x	29.4%
Co-Investment VI	09/30/23	2022	$	8,000,000	4,400,000	0	4,632,493	4,632,493	1.1x	7.7%
	Subtotal:		$	17,000,000	10,565,000	2,287,075	11,844,868	14,131,943	1.3x	25.5%
	Grand Total:		$	17,000,000	10,565,000	2,287,075	11,844,868	14,131,943	1.3x	25.5%

Totals are based on historic exchange rates on date of actual cash flow. All funds include related AIVs.
NAV and Total Value reflect values as of NAV Date, updated for capital calls and distributions through the As of Date. Investor IRRs are based on the As of Date.
Reflects net returns to client based on their specific commitments and cash flows, after all fees, operating expenses and carried interest. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Net Performance Returns, Fees and Expenses. Past performance is not a reliable indicator of future results.

Co-investment program



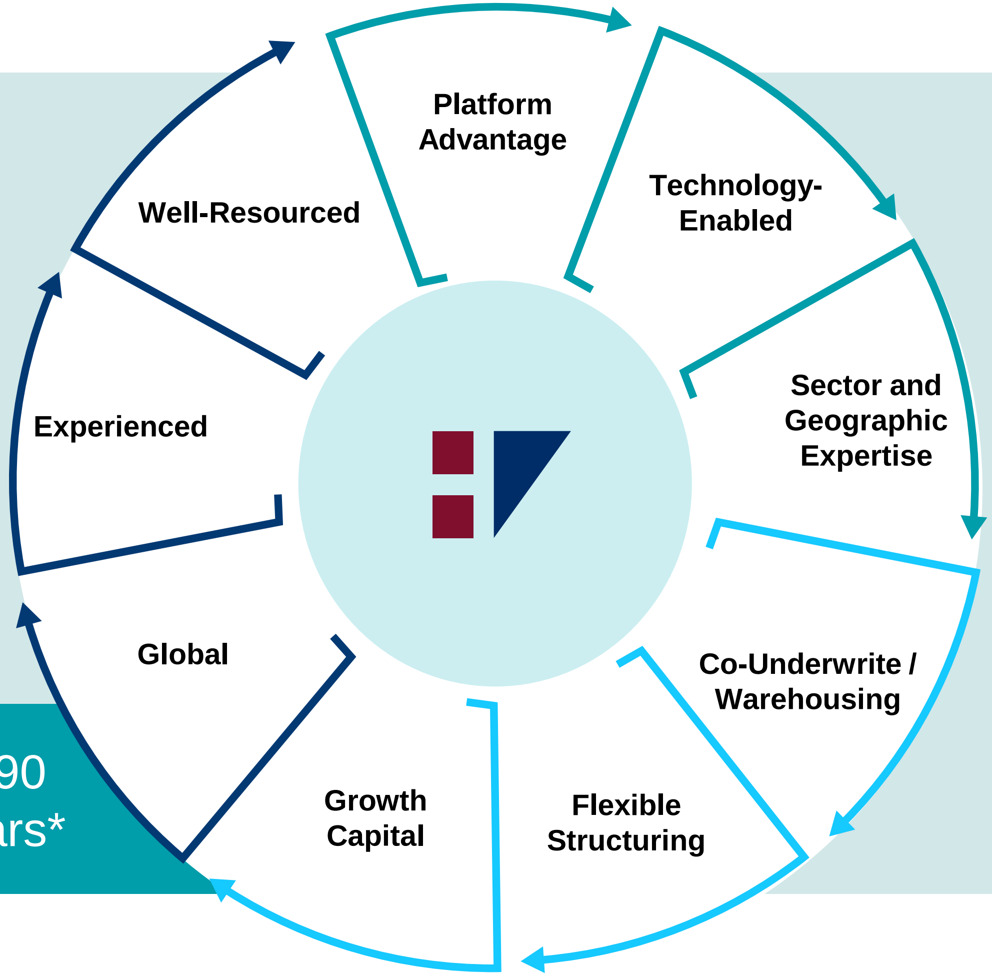
Leader in building co-investment portfolios

HarbourVest has 40+ year history of supporting GPs through co-investments

Team

- **78** direct co-investment investment professionals
- **Global** footprint
- **22** average years of MD experience with an average of **17** years at HarbourVest

$33.8 billion committed to 790 co-investments in last 10 years*



Sourcing

- **Collaborative**, cross-strategy focus
- **1,091** deals sourced in LTM period**
- **78%** of deals reviewed in LTM period were small/mid market**

Solutions

- **Partnership** model
- **Flexibility** to consider co-underwrites, warehousing, or growth capital
- **60%** of capital invested in solutions opportunities§

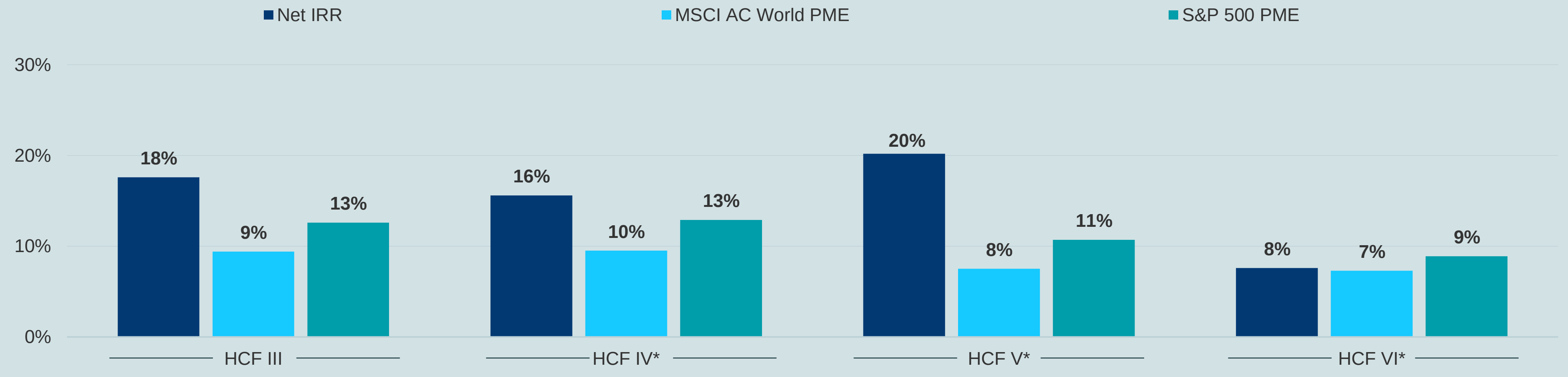
As of September 30, 2023, unless otherwise noted. Team data as of December 31, 2023. For investments which have utilized leverage in a currency other than the U.S. Dollar, the investment and portfolio performance metrics reflect debt drawdowns and outstanding debt at exchange rates as of the report date, and debt repayments at exchange rates as of transaction dates. HarbourVest generally uses different currency translation in investor reporting, which may produce different results.
* Reflects aggregate capital committed to, and number of investments made in, direct co-investments from January 1, 2014 to December 31, 2023. HarbourVest has committed $39.2 billion to 1,306 direct co-investments since inception as of December 31, 2023.
** As of December 31, 2023. Small/mid-market deals statistic represents percentage of deals reviewed in depth that has an enterprise value of $3.0 billion or less at the time of our review.
§ Based on total cost of investments where HarbourVest provided a solution in Co-Investment Fund III – Co-Investment Fund VI as September 30, 2023. Past performance is not a reliable indicator of future results.

HarbourVest direct co-investment fund performance

Target net LP IRR of 15-18%, net LP multiple of 2.0x+

	Commitment Period	Fund Size (Millions)	% Called	Net DPI	Net TVPI	Net IRR	MSCI AC World PME	S&P 500 PME
HCF III	2013-2016	$1,010.1	97%	1.7x	2.1x	17.6%	9.4%	12.6%
HCF IV*	2016-2019	$1,767.7	84%	1.0x	1.9x	15.6%	9.5%	12.9%
HCF V*	2018-2022	$3,030.3	79%	0.3x	1.7x	20.2%	7.5%	10.7%
HCF VI*	2021-Present	$4,194.8	55%	0.0x	1.1x	7.6%	7.3%	8.9%

Performance (Since Inception) versus Public Benchmarks

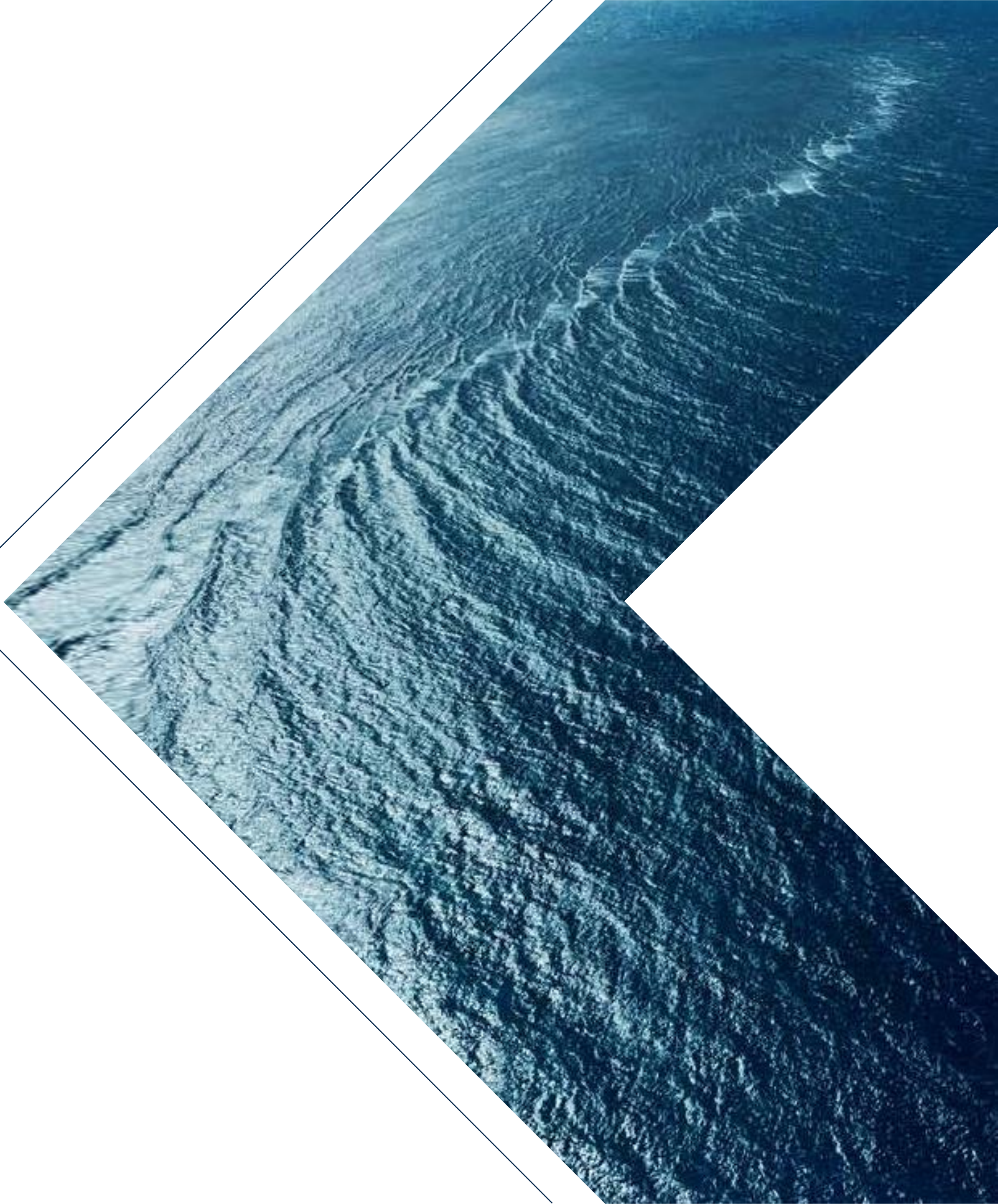


All funds referenced above are closed and no longer available for subscription.

* HCF IV, HCF V, and HCF VI performance also includes the performance of any AIF-related funds.

Performance provided as of September 30, 2023. HCF III refers to 2013 Direct Fund, HCF IV to Co-Investment Fund IV, HCF V to Co-Investment Fund V, and HCF VI to Co-Investment Fund VI. Past performance is not a reliable indicator of future results. Adjusted index returns to reflect a comparable public market equivalent ("PME"). See 'Additional Important Information' at the end of the presentation, including important disclosures related to Performance Returns, Public Market Comparison, and Fees and Expenses. For investments which have utilized leverage in a currency other than the U.S. Dollar, the investment and portfolio performance metrics reflect debt drawdowns and outstanding debt at exchange rates as of the report date, and debt repayments at exchange rates as of transaction dates. HarbourVest generally uses different currency translation in investor reporting, which may produce different results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

Dover Street program



HarbourVest secondary competitive advantages

In our experience, six core strengths provide significant advantages

Experience & Stability

- 35+ years secondary experience across 500+ transactions
- Stable, consistent team
- 17 years of average MD firm tenure

Global Platform of Scale

- 13 global offices and 225+ investment professionals
- Over $147B committed to primaries, secondaries, and direct co-investments*

GP Relationships & Alignment

- Strategic & trusted partner to general partners
- 900+ advisory board seats

HarbourVest

Expertise in Complexity

- A market leader and innovator in complex secondary transactions for over 20 years

Independence

- Privately held & independent
- Accountable only to our limited partners

Robust Database

- 40 years of private markets data
- Information tracked on:
  - 1,000+ managers since inception
  - 4,300+ partnerships since inception
  - 39,000+ underlying companies

As of September 30, 2023

* Reflects the total committed capital since inception for primary, secondary and direct co-investments excluding real assets investments. Includes all investments made by a HarbourVest managed fund or account. In order to show a comprehensive track record and our experience in selecting investments, these figures include investments made by HarbourVest managed funds or accounts since 1983. This includes data (prior to 1998) related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.

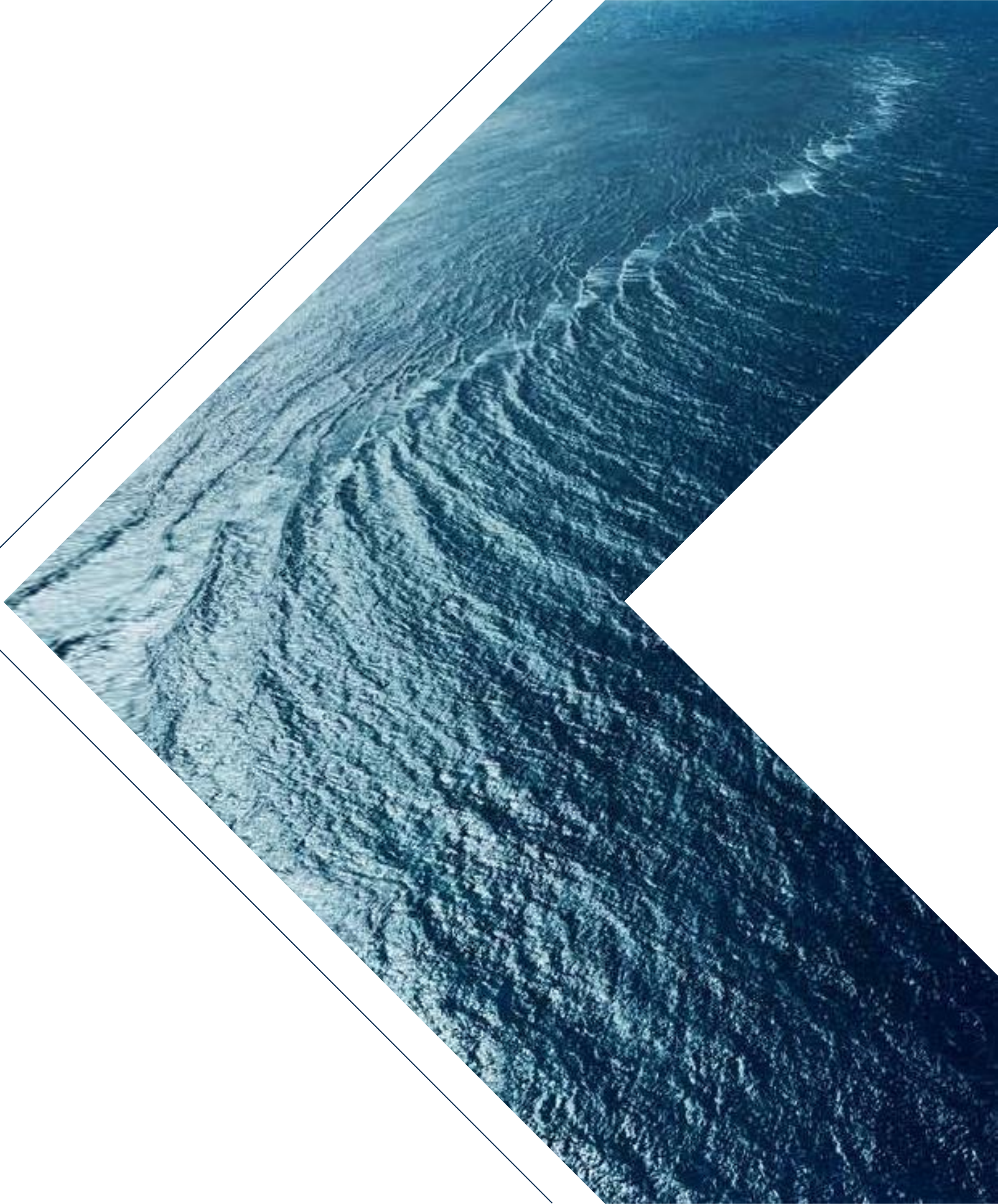
Secondary program performance

Since inception as of September 30, 2023

	Year of Initial Investment	Fund Size ($ millions)	% Called	Gross Portfolio DPI	Gross Portfolio TVPI	Gross Portfolio IRR	Net DPI	Net TVPI	Net IRR	MSCI AC World PME**	S&P 500 PME**
Dover Ia-Dover IV[1]	1991-1999	$363.3	97%	1.9x	1.9x	34.5%	1.6x	1.6x	20.8%	8.1%	9.7%
Dover V	2003	$515.2	97%	1.7x	1.7x	28.7%	1.5x	1.5x	17.9%	10.5%	8.3%
Dover VI	2005	$621.2	96%	1.5x	1.5x	7.1%	1.3x	1.3x	3.9%	4.8%	7.1%
Dover VII	2007	$2,929.3	96%	1.6x	1.6x	12.8%	1.4x	1.4x	9.2%	9.4%	13.8%
Secondary Overflow	2010	$540.4	98%	1.8x	1.8x	17.0%	1.7x	1.7x	13.6%	11.6%	16.6%
Dover VIII	2012	$3,591.5	92%	1.9x	2.0x	22.7%	1.6x	1.7x	19.4%	9.9%	13.4%
Secondary Overflow 2011	2012	$253.8	85%	1.9x	2.1x	25.7%	1.7x	1.9x	19.3%	10.4%	14.1%
Dover IX	2016	$4,777.0	88%	1.1x	2.0x	22.8%	1.1x	1.7x	21.6%	10.0%	13.3%
Secondary Overflow III	2016	$334.7	74%	1.4x	2.2x	24.8%	1.3x	2.2x	23.1%	9.8%	13.1%
Secondary Overflow IV	2019	$1,133.2	57%	0.3x	1.5x	25.2%	0.3x	1.4x	23.3%	2.5%	5.5%
Dover X	2019	$8,121.8	69%	0.3x	1.6x	27.6%	0.4x	1.5x	29.4%	3.5%	6.3%

[1] Reflects the aggregated performance of all investments made by Dover Street Ia L.P., Dover Street II L.P., Dover Street III L.P., and Dover Street IV L.P. No investor received this aggregated performance. Excludes Dover Ib, which was a £10M fund and had a 18.9% net IRR at liquidation due to currency inconsistency with the rest of the Dover program.
The performance information in the table above represents the performance of HarbourVest's Dover Program which focuses exclusively on secondary investments and does not include secondary investments made by other HarbourVest-managed funds or accounts. The Secondary Overflow Programs make investments that may be more concentrated with respect to number of investments, geographic location of investments, and type of transactions as compared to the Dover Street Funds.
Dover IX and Dover X also include the performance of any AIF-related funds.
Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative. The vintage year presented for each fund represents the first year in which capital was called from limited partners; in certain cases, a fund's first investment may have occurred in a prior year.
See `Additional Important Information' at the end of the presentation, including important disclosures related to Performance Returns, Fees and Expenses and HarbourVest PME. ** Adjusted index returns to reflect a comparable public market index ("PME").

Appendix



Co-Investment Fund VII – Program overview

Objectives

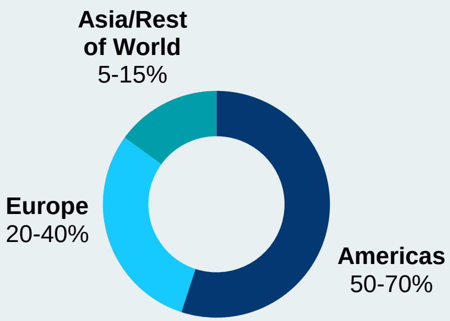
- Through investment in HCF VII Combined, intends to provide investors access to a diversified global portfolio of direct co-investments in buyout, growth equity, expansion, and other private market transactions alongside top-tier private markets managers
  - HCF VII Combined will invest 90% in HCF VII Buyout and 10% in HCF VII Growth
  - Investors may also invest in HCF VII Buyout or HCF VII Growth directly
- Seek risk-adjusted returns for investors by leveraging the Firm's proven sourcing platform, established deal selection process, differentiated execution capabilities, and global presence
- HCF VII Buyout and HCF VII Growth may make strategic primary partnership investments up to 5% of committed capital

Investment Focus

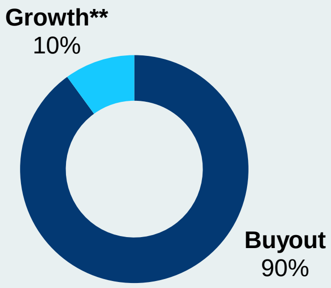
- Building a portfolio of co-investments diversified by lead manager, industry, stage, geography, and vintage year
- Utilizing HarbourVest's repeatable process to access and create compelling opportunities

Allocation Targets*

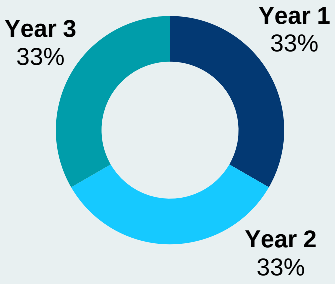
Geography



Stage



Vintage



As of September 30, 2023 unless otherwise noted. Allocation amounts for pending commitments are subject to change. For investments which have utilized leverage in a currency other than the U.S. Dollar, the investment and portfolio performance metrics reflect debt drawdowns and outstanding debt at exchange rates as of the report date, and debt repayments at exchange rates as of transaction dates. HarbourVest generally uses different currency translation in investor reporting, which may produce different results.

* These amounts reflect the current expectations for the allocation of the HCF VII Combined, which invests in HCF VII Buyout and HCF VII Growth, inclusive of both co-investment and strategic primaries. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. The investment guidelines of the Fund are contained in the offering memorandum and the limited partnership agreement. There is no guarantee the Fund will achieve its investment objectives.

** Includes Growth Equity and Expansion

Dover Street XI

Key Fund Highlights

$13.5 billion*
Hard cap

September 30, 2022
Date of first investment

19%
Called from LPs as of March 31, 2024

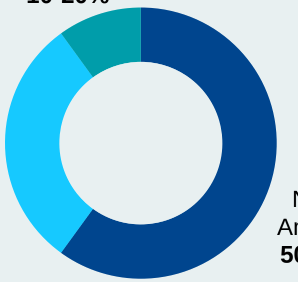
Shortly after final close
First distribution

3,000+
Expected number of underlying companies

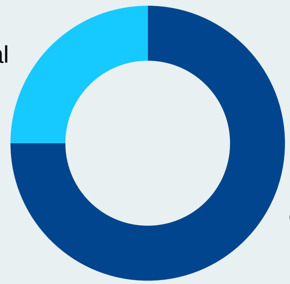
3 - 4 years
Expected investment period

Illustrative Portfolio Construction[1]

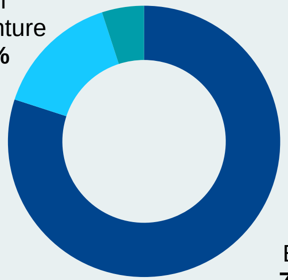
Geography



Transaction Type

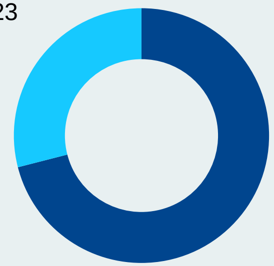


Stage



Current Portfolio

Deployment[2]



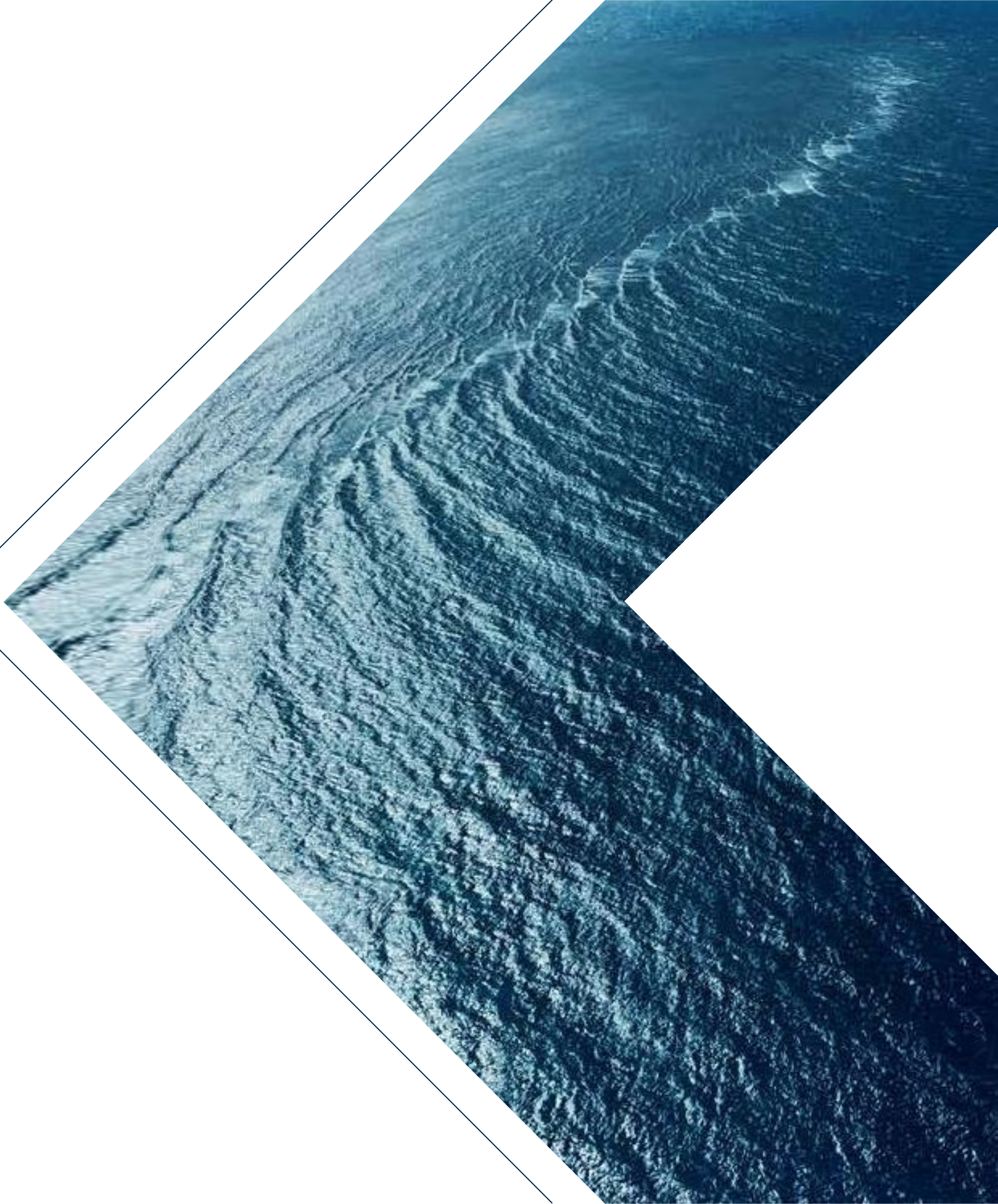
Largest Managers[3]

INSIGHT PARTNERS
AQUILINE CAPITAL PARTNERS LLC
JMI EQUITY
Hellman & Friedman
CHRISTOFFERSON ROBB & COMPANY

*The General Partner is currently seeking limited partner consent to increase the Dover XI program's hard cap on limited partner commitments from $13.5 billion to $14.85 billion.

1. As of December 31, 2023. These amounts reflect the current expectations for the allocation of the Fund. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. The investment guidelines of the Fund are contained in the offering memorandum and the limited partnership agreement. 2. As of December 31, 2023. Based on fund hard cap of $13.5 billion. 3. The companies and general partners listed above are for illustrative purposes only. While these are actual investments in a HarbourVest portfolio, there is no guarantee they will be in a future portfolio. General Partners shown represent the largest by current company value in the Dover XI portfolio, including transactions committed to but not yet closed.

Additional important information



Additional important information

The information contained herein is highly confidential and may not be relied on in any manner as legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund or any other investment product sponsored by HarbourVest (the “Fund”). Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials (the “Memorandum”) that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms, and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest.

An investment in the Fund will involve significant risks, including loss of the entire investment. Before deciding to invest in the Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum. Prospective investors should make their own investigations and evaluations of the information contained herein. Prior to the closing of a private offering of interests in the Fund, HarbourVest will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

Certain information contained herein (including financial information and information relating to investments) has been obtained from published and non-published sources. Such information has not been independently verified by HarbourVest. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Any forecast provided herein is based on HarbourVest’s opinion of the market as of the date of preparation and is subject to change, dependent on future changes in the market.

In considering any performance data contained herein, you should bear in mind that past performance is not a reliable indicator of future results. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, or “believe” (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

Additional important information

Important Information and Risk Factors

An investment in the private markets involves high degree of risk, and therefore, should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. The following is a summary of only some of the risks and is qualified in its entirety by the more detailed “Certain Investment Considerations, Risks and Conflicts of Interest” sections of the Private Placement Memorandum, if applicable.

Risks Related to the Structure and Terms of a Private Markets Fund. Investments in a fund of funds structure may subject investors to additional risks which would not be incurred if such investor were investing directly in private equity funds. Such risks may include but are not limited to (i) multiple levels of expense; and (ii) reliance on third-party management. In addition, a fund may issue capital calls, and failure to meet the capital calls can result in consequences including, but not limited to, a total loss of investment.

Illiquidity of Interests; Limitations on Transfer; No Market for Interests. An investor in a HarbourVest-managed closed-end fund or account will generally not be permitted to transfer its interest without the consent of the general partner of such fund. Furthermore, the transferability of an interest will be subject to certain restrictions contained in the governing documents of a closed-end fund and will be affected by restrictions imposed under applicable securities laws. A HarbourVest-managed open-end fund or account will generally provide limited liquidity events for investors, subject to certain restrictions contained in the governing documents of an open-end fund and will be affected by restrictions imposed under applicable securities laws. There is currently no market for the interests in HarbourVest-managed funds or accounts, and it is not contemplated that one will develop. The interests should only be acquired by investors able to commit their funds for an indefinite period of time, as the term of the closed-end fund could continue for over 14 years. In addition, there are very few situations in which an investor may withdraw from a private equity closed-end fund. The possibility of total loss of an investment in a fund exists and prospective investors should not invest unless they can readily bear such a loss.

Risk of Loss. There can be no assurance that the operations of a strategy will be profitable or that the strategy will be able to avoid losses or that cash from operations will be available for distribution to the limited partners. The possibility of partial or total loss of capital of the strategy exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

Leverage. The strategy may use leverage in its investment strategy. Leverage may take the form of loans for borrowed money or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The strategy may use leverage to acquire, directly or indirectly, new investments. The use of leverage by the strategy can substantially increase the market exposure (and market risk) to which the strategies’ investment portfolio may be subject.

Availability of Suitable Investments. The business of identifying and structuring investments of the types contemplated by the strategy is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by the strategy or considered for prospective investment.

Additional important information

ESG Investing. The principles related to sustainable and responsible investing discussed above represent general goals that will not be achieved by investment selected. These goals are not representative of current processes or outcomes for every strategy and may not be fully realized for all products or client accounts. There can be no assurance any initiatives or anticipated developments described herein will ultimately be successful. The information provided is solely for informational purposes and should not be relied upon in connection with making any investment decision. It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each asset in which HarbourVest invests or that any ESG initiatives, standards, or metrics described have applied to each of HarbourVest's prior investments. ESG is only one of many considerations that HarbourVest takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. The information provided is intended solely to provide an indication of the ESG initiatives and standards that HarbourVest applies when seeking to evaluate and/or improve the ESG characteristics of its investments as part of the larger goal of maximizing financial returns on investments. Any ESG initiatives described will be implemented with respect to a portfolio investment solely to the extent HarbourVest determines such initiative is consistent with its broader investment goals. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein.

Reliance on the General Partner and Investment Manager. The success of the strategy will be highly dependent on the financial and managerial expertise of the Fund's general partner and investment manager and their expertise in the relevant markets. The quality of results of the general partner and investment manager will depend on the quality of their personnel. There are risks that death, illness, disability, change in career or new employment of such personnel could adversely affect results of the strategy. The limited partners will not make decisions with respect to the acquisition, management, disposition or other realization of any investment, or other decisions regarding the strategies' businesses and portfolio.

Market Risk. Private equity, as a form of equity capital, shares similar economic exposures as public equities. As such, investments in each can be expected to earn the equity risk premium, or compensation for assuming the non-diversifiable portion of equity risk. However, unlike public equity, private equity's sensitivity to public markets is likely greatest during the late stages of the fund's life because the level of equity markets around the time of portfolio company exits can negatively affect private equity realizations. Though private equity managers have the flexibility to potentially time portfolio company exits to complete transactions in more favorable market environments, there's still the risk of capital loss from adverse financial conditions.

Potential Conflicts of Interest. The activities of the strategies may conflict with the activities of other HarbourVest-managed funds or accounts.

Additional important information

PERFORMANCE INFORMATION

The source of certain performance information is HarbourVest. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives. The funds that made these investments may have had different terms and investment objectives than those proposed or modeled herein.

Certain information included herein has been obtained from sources that HarbourVest believes to be reliable (including, without limitation, the data needed for the calculation of performance returns in respect of any investment shown herein), but the accuracy of such information cannot be guaranteed. Additionally, amounts contained in these materials are generally unaudited and may be flash or preliminary amounts reported. HarbourVest will also present certain information based on prior quarter reporting, adjusted for current quarter activity. Figures reported to HarbourVest may be adjusted for the purposes of determining the estimated fair value of such investment in accordance with HarbourVest's valuation policy. Underlying investment data presented by HarbourVest herein is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by HarbourVest in accordance with the valuation guidelines contained in the applicable partnership agreement. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

Certain performance in this presentation is calculated based on the experience of investors taking into account the effect of subscription credit facilities and similar financing. The use of subscription credit facilities and other financing allows the fund to acquire investments before or after the dates on which capital is contributed by and distributed to investors and may also be used to facilitate transactions involving the recapitalization of portfolio investments. This can shorten the period of time used to calculate the internal rate of return (IRR) actually received by investors, which results in a higher IRR for investments than the IRR that would result if the dates of investments by the fund had been used. This leveraging effect is generally more pronounced in funds with shorter operating histories. For example, an investment into a fund that doubles in value over a 6 year holding period produces an illustrative IRR of 12.25% without the effect of leverage, but if a fund delays calling investor capital for 12 months through the use of a subscription credit facility, investors in the fund would experience an illustrative IRR of 14.87% from the same investment, before accounting for expenses of the credit facility. To the extent that expenses of the credit facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund. Please contact HarbourVest if you have any questions regarding our investment performance or calculation methodologies.
IRRs are calculated from the date of a fund's first cash flow from a limited partner, which may include capital contributions in connection with fund formation, as may occur with certain AIF-Related Funds, and therefore can be earlier than the date of the first capital call from a limited partner for the purpose of investment. The start date for IRR calculations can also be later than the date of initial investment when a credit facility or other third-party financing is used to fund such investment.

Performance is expressed in US dollars, unless otherwise noted. Returns do not include the effect of any withholding taxes. Cash flows are converted to US dollars at historic daily exchange rates, unless otherwise indicated. The return to investors whose local currency is not the US dollar may increase or decrease as a result of currency fluctuations.

Fees and Expenses (Net and Gross): Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client. Management fees may range from an average of 0.1% to 1.25% per year of committed, called, or invested capital over the expected life of a Fund, pursuant to the limited partnership agreement or investment management agreement. Fees for Funds in extension years may be reduced, including to nil. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its general partners (or similar managing fiduciary). A Fund shall bear its pro rata share of any such expenses incurred in connection with any portfolio investment to the extent the same portfolio investment is being made by other Funds. Organization expenses of a Fund will also typically be borne by Fund investors. When a Fund is generally expected to invest alongside a Fund primarily intended for European-based investors, which takes into account the regulatory requirements of the Alternative Investment Fund Managers Directive (an "AIF Related Fund"), organization expenses may be aggregated and allocated pro-rata between a Fund and its AIF Related Fund based on the relative commitments of the partners of the Fund and the partners of its AIF Related Fund (unless HarbourVest, as general partner, determines in good faith that a different share is appropriate). Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Additional important information

Performance Returns: Performance returns information (TV/TC (Total Value / Total Cost), TVPI (Total Value Paid-In), Portfolio IRR (Internal Rate of Return), TWR (Time Weighted Return), and IRR) shown net of fees and expenses are based on the Fund's Limited Partner ("LP") cash flow after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all LPs in a fund and do not necessarily reflect an individual LP's actual return. Where applicable, a final LP cash flow is based on the fair market value of all LP capital accounts as determined by the Fund or account's General Partner ("GP") in accordance with the Firm's valuation policy. Net IRR and Net TVPI are calculated based on daily LP cash flows.

Gross performance returns, if shown, are based on the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified, inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s), inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five-year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund (where applicable), and the upfront costs, fees, expenses, and interest expense of the fund's leverage facilities, to the extent such a fund is a levered fund, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund.

Certain data metrics included (Distributed / Funded, Distributed Paid In Capital) are components of performance and should not be viewed as performance results.

Short-term performance: Private markets performance expressed over short periods of time (especially 1 year or less) may produce IRRs that are not representative of the expected and realized IRRs of funds, vintages, and strategies that have been invested for longer periods of time. Consequently, short term performance is not a reliable indication of the fund's expected or future performance. Investors are encouraged to review private markets performance over longer periods of time, and should not make investment decisions based solely on investment performance.

Target Returns: The target return information presented herein is hypothetical in nature, is based on an analysis of historical information including historical market returns and prior fund returns of the investments made by HarbourVest, and is shown for illustrative, informational purposes only. Assumptions made for modeling purposes are unlikely to be realized. There can be no assurance that the investment strategy will be successful. There is no guarantee that the targeted/projected returns will be realized or achieved, and the ultimate returns and income of the fund will differ based upon market conditions and available investment opportunities over the life of the investment period.

Country disclosures

These materials do not constitute an offer to sell or the solicitation of an offer to buy interests in any fund or any other investment product sponsored by HarbourVest Partners L.P. or its affiliates (“HarbourVest”), hereafter referred to as the “Fund”. Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended. These materials are highly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest. An investment in the Fund involves a high degree of risk and therefore should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. There can be no assurance that the Fund will be able to achieve its investment objectives or that the investors will receive a return on their capital. For further legal and regulatory disclosures see ‘Additional Important Information’ at the end of these materials.

AUDITED FINANCIAL STATEMENTS

Dover Street X L.P.
Year ended December 31, 2022
With Report of Independent Auditors

Dover Street X L.P.
Audited Financial Statements
Year ended December 31, 2022

Report of Independent Auditors

To the General Partner of Dover Street X L.P.

Opinion

We have audited the accompanying financial statements of Dover Street X L.P. (the “Partnership”), which comprise the balance sheet, as of December 31, 2022, and the related statements of operations, of changes in partners’ equity and of cash flows, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022, and the results of its operations, changes in its partners’ equity and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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T: (617) 530 5000, www.pwc.com/us

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Boston, MA
May 11, 2023

In U.S. Dollars

Assets	
Investment in **HarbourVest Dover Street X Investment L.P.**	5,792,446,253
Accounts receivable	15,470,589
Cash and equivalents	3,421,557
Total assets	**$5,811,338,399**
Liabilities and partners' equity	
Liabilities:	
Notes payable, net of deferred financing costs	177,356,011
Due to affiliate	43,431,285
Accounts payable and accrued expenses	326,952
Accounts payable to HarbourVest Partners L.P.	180,980
Total liabilities	221,295,228
Partners' equity:	
Paid-in capital and allocated profits and losses, less syndication costs and distributions:	
General Partner	412,521,216
Less: capital contributions receivable	(65,873,303)
	346,647,913
Limited Partners	5,237,647,136
Special Limited Partner	5,748,122
Total partners' equity	5,590,043,171
Total liabilities and partners' equity	**$5,811,338,399**

The accompanying notes and attached financial statements of HarbourVest Dover Street X Investment L.P. form an integral part of the financial statements.

Dover Street X L.P.
Statement of Operations
Year ended December 31, 2022
In U.S. Dollars

Net investment loss allocated from **HarbourVest Dover Street X Investment L.P.**	
Investment income:	
Interest and dividends from cash and equivalents	531,800
Other income	382,007
Total investment income	913,807
Investment expenses:	
Interest expense	35,821,088
Professional fees	1,069,372
Travel expenses	32,592
Other expenses	5,467
Total investment expenses	36,928,519
Net investment loss allocated from **HarbourVest Dover Street X Investment L.P.**	(36,014,712)
Partnership income:	
Other income	396,132
Interest and dividends from cash and equivalents	19,325
	415,457
Partnership expenses:	
Management fee	67,254,107
Interest and debt financing expenses	11,804,116
Professional fees	311,928
Other expenses	149,771
Travel expenses	76,803
	79,596,725
Net investment loss	(115,195,980)
Realized and unrealized gains (losses) on investments allocated from **HarbourVest Dover Street X Investment L.P.**	
Net realized gain (loss) on investments	430,594,559
Net change in unrealized appreciation (depreciation) on investments	72,418,756
Net gain on investments	503,013,315
Net income	**$387,817,335**

The accompanying notes and attached financial statements of HarbourVest Dover Street X Investment L.P. form an integral part of the financial statements.

Dover Street X L.P.
Statement of Changes in Partners' Equity
Year ended December 31, 2022
In U.S. Dollars

	General Partner	Limited Partners	Special Limited Partner	Total
Partners' equity at December 31, 2021	318,055,872	4,162,532,742	(314,170)	4,480,274,444
Contributions from partners	22,131,346	1,453,291,750	-	1,475,423,096
Increase/decrease in capital contributions receivable	(22,131,346)	-	-	(22,131,346)
Allocation of net income (loss)				
Share of net income (loss)	5,915,507	321,197,358	-	327,112,865
Carried interest allocation	60,704,470	-	-	60,704,470
Distributions to partners	(10,604,757)	(696,378,935)	-	(706,983,692)
Tax distributions	(21,360,887)	-	-	(21,360,887)
Syndication costs	-	(2,995,779)	-	(2,995,779)
Income reallocation	(6,062,292)	-	6,062,292	-
Partners' equity at December 31, 2022	**$346,647,913**	**$5,237,647,136**	**$5,748,122**	**$5,590,043,171**

The accompanying notes and attached financial statements of HarbourVest Dover Street X Investment L.P. form an integral part of the financial statements.

In U.S. Dollars

Operating activities	
Net income	387,817,335
Adjustments to reconcile net income to net cash used in operating activities:	
Payments made on investment commitments	(1,453,291,750)
Cash distributions received from investments	706,983,692
Net realized (gain) loss on investments	(430,594,559)
Net change in unrealized (appreciation) depreciation on investments	(72,418,756)
Net change in due to affiliate	43,684,240
Net change in accounts receivable	(14,847,196)
Net investment (income) loss allocated from investment	36,014,712
Other	(13,386,228)
Net cash used in operating activities	(810,038,510)
Financing activities	
Contributions from partners	1,453,291,750
Distributions to partners	(728,344,579)
Borrowings from notes payable, net of deferred financing costs	86,838,082
Syndication costs	(2,995,779)
Net cash provided by financing activities	808,789,474
Net decrease in cash and equivalents	(1,249,036)
Cash and equivalents at the beginning of year	4,670,593
Cash and equivalents at the end of year	**$3,421,557**
Supplemental disclosure:	
Cash paid for interest during the year	$5,377,675

The accompanying notes and attached financial statements of HarbourVest Dover Street X Investment L.P. form an integral part of the financial statements.

1. Partnership

Dover Street X L.P. (the "Partnership") was legally formed on September 20, 2018 as a limited partnership under Delaware law and began admitting limited partners on April 9, 2019. The sole purpose of the Partnership is to make a commitment as a limited partner in HarbourVest Dover Street X Investment L.P. (the "Aggregating Partnership") in an amount equal to the aggregate commitments of the partners of the Partnership. The Partnership and Dover Street X AIF SCSp (collectively, the "Dover X Partnerships") each made a commitment as a limited partner to the Aggregating Partnership. The primary purpose of the Aggregating Partnership is to invest in limited partnerships or other entities which have been in existence for at least twelve months, a substantial portion of the underlying assets of such entity have been outstanding for at least twelve months, or the principal investment objective of such entity is to invest in assets which have been outstanding for at least twelve months ("Secondary Partnerships") and which intend to invest primarily in equity or debt investments in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, recapitalization, power, infrastructure assets that are not "core-like" and other private market transactions, provided that up to 5% of the aggregate commitments to the Aggregating Partnership may be invested in Primary Partnerships (such investments being measured on the basis of the net equity cost thereof) and up to 15% of the aggregate commitments to the Aggregating Partnership may be invested in partnerships which have as their principal investment objective investing in energy, oil and gas, natural resources, real estate, or "core-like" infrastructure assets. The Partnership commenced operations and began charging management fees as of June 1, 2019. The first capital call was made on January 13, 2020.

At December 31, 2022, the partners had committed $6,943,167,513 in capital, of which 63.3% or $4,391,553,455 has been called. The remaining unfunded capital commitments of $2,551,614,058 are due upon not less than 10 days prior written notice from the General Partner. The General Partner has agreed to contribute capital to the Partnership in an aggregate amount equal to 1.5% of the aggregate capital contributions of all partners. Such amount may be paid by the General Partner upon and to the extent of distributions made by the Partnership to the General Partner, but in no event later than the end of the Partnership's taxable year in which the General Partner's interest is liquidated (or, if later, within 90 days after the date of such liquidation). The amount due from the General Partner at December 31, 2022 was $65,873,303.

Net temporary investment profits and losses (excluding the management fee and expenses of placement agents related to the offering of interests (syndication costs)) are allocated to the partners in proportion to their respective sharing percentages. Management fees and syndication costs are allocated to the limited partners in accordance with the Management Agreement, as referenced in Note 3. Net profits and losses of the Partnership (except for net temporary investment profits and losses, as defined in the partnership agreement), are allocated 12.5% to the General Partner (carried interest) and 87.5% to all partners in proportion to their sharing percentages, as defined in the partnership agreement, unless cumulative net losses exceed cumulative net profits. In such a case, excess net losses are allocated to all partners in proportion to their respective sharing percentages. Subsequent net profits are allocated in proportion to each partner's sharing percentage, up to previously allocated excess net losses. Net investment profits, including realized and unrealized gains and losses, subject to carried interest for the year ended December 31, 2022 total $485,635,757.

The attached financial statements of HarbourVest Dover Street X Investment L.P. form an integral part of the financial statements.

HV-ECI II LLC (the "Special Limited Partner") is wholly owned by HarbourVest Partners L.P. (the "Management Company"). The General Partner may allocate to the Special Limited Partner solely out of net temporary investment profits and losses, net profits and losses otherwise allocable to the General Partner, any items of income, gain, loss or deductions effectively connected with the conduct of a trade or business within the United States. For the purpose of allocating net temporary investment profits and losses, amounts allocated to the Special Limited Partner will be treated as having been allocated to the General Partner.

The General Partner will make adjustments to the allocations of net temporary investment profits and losses and net profits and losses to the extent necessary to take into account the General Partner's obligations as they relate to the 8% annualized effective internal rate of return (the "Preferred Return").

No limited partner may assign or otherwise transfer all or any part of their interest in the Partnership to another entity unless the General Partner has consented to the transfer in writing in accordance with the partnership agreement.

The performance of the Partnership is dependent upon the performance of HarbourVest Dover Street X Investment L.P. The financial statements of the Partnership should be read in conjunction with the December 31, 2022 audited financial statements of HarbourVest Dover Street X Investment L.P., which are attached and are an integral part of these financial statements.

The Partnership is scheduled to terminate on May 31, 2029, subject to four one-year extensions, upon such decision by the General Partner.

2. Significant Accounting Policies

Method of Accounting

The financial statements are prepared in conformity with U.S. generally accepted accounting principles. The Partnership is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Boards ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services – Investment Companies.

Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires the General Partner to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Equivalents

The Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the balance sheet for cash and equivalents approximates their fair value.

The attached financial statements of HarbourVest Dover Street X Investment L.P. form an integral part of the financial statements.

Cash and cash equivalents may consist of deposits held at a bank or an investment in a money market fund to which the Partnership is exposed to credit risk. As of December 31, 2022, the Partnership held no deposits at a bank and held $3,421,557 in one or more money market funds. Investments in money market funds are recorded at NAV per share and are classified as Level 1 assets.

Accounts Receivable

Accounts receivable includes amounts due from certain limited partners for taxes withheld and remitted and estimated withholding tax payments made on their behalf.

Foreign Currency Transactions

Foreign currency transactions are translated into U.S. dollars at the exchange rate in effect at the transaction dates. Foreign currency balances are translated at the rates in effect at December 31, 2022. Foreign currency translation is included in realized and unrealized gain (loss) on investments as incurred. The Partnership does not segregate that portion of realized or unrealized gain or loss attributable to foreign currency translation.

Expenses

The Aggregating Partnership allocates expenses to the Partnership in accordance with the partnership agreement. Additional expenses paid directly by the Partnership may include tax expenses, professional fees, and other out-of-pocket expenses which are presented separately in the statement of operations.

Income Taxes

The Partnership has elected to be treated as a partnership for U.S. tax purposes.

The Partnership accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Partnership may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction. The General Partner has analyzed the Partnership's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Partnership's financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Partnership's taxable income or loss.

The Partnership may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Partnership invests. To the extent taxes are attributable to certain partners, the amounts are withheld from those partners' distributions and the withholdings are accounted for as deemed non-cash distributions to such partners. To the extent taxes are borne by the Partnership, the amounts are accrued and applied to net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned, and the Partnership records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date. As of December 31, 2022, there were no deferred tax liabilities at the Partnership level.

Deferred Financing Costs

Deferred financing fees, including loan origination fees, underwriter fees, legal fees, and other costs attributable to acquiring the loan are capitalized in the balance sheet and amortized using the straight-line method, which approximates the effective yield method over the duration of the loan.

Investments

The Partnership values its investment in the Aggregating Partnership at fair value. The valuation is based on the value of the Partnership's capital determined from the December 31, 2022 audited financial statements of the Aggregating Partnership, which are attached and are an integral part of the financial statements. Income derived from the Partnership's investment in the Aggregating Partnership is recorded using the equity pick-up method. Under the equity pick-up method of accounting, the Partnership's proportionate share of the net investment income (loss), net realized gains (losses), and aggregate increase or decrease in unrealized appreciation (depreciation), as reported by the underlying Aggregating Partnership, is reflected in the statement of operations.

3. Management Fees

The General Partner, or its designee, has agreed to provide management services to the Partnership for which it receives a management fee based on capital commitments of the limited partners. In general, the General Partner, or its designee, bears all ordinary costs of administering the Partnership (other than the management fee), except for such expenses as organizational expenses, syndication costs, legal and accounting fees, costs of reporting to the limited partners, and other costs of evaluating, making, holding and selling investments and certain other costs and expenses. The General Partner has retained the Management Company to provide such services.

The management fee commenced on June 1, 2019 and is based on a percentage of limited partner commitments. The partnership agreement stipulates tiered levels of management fees based on the aggregate capital commitments made by a limited partner to the Dover Street X Program ("Program"). The Program is comprised of Dover Street X L.P. and Dover Street X AIF SCSp.

The management fee with respect to each Limited Partner's commitment is computed in accordance with the following schedule:

Period	Commitments less than $100M	Commitments of at least $100M and less than $200M	Commitments of at least $200M and less than $300M	Commitments of at least $300M and less than $400M	Commitments of at least $400M
1/1/22 - 5/31/22	0.85%	0.80%	0.75%	0.70%	0.60%
6/1/22 - 12/31/22	1.25%	1.20%	1.15%	1.10%	1.00%

For any limited partner that irrevocably committed to become a limited partner on or before May 31, 2019, each percentage in the above table is reduced by five basis points with respect to the actual amount irrevocably committed to the Partnership on or before May 31, 2019.

The management fee shall be reduced, but not below zero, by the amount of any director's, break-up, management, consulting, monitoring, transaction or other similar fees received by the General Partner or any partner of the General Partner from any portfolio entity. The management fee is also reduced for any syndication costs paid by the Partnership.

During the year ended December 31, 2022, management fees charged by the Management Company totaled $70,249,886. Management fees were reduced by syndication costs of $2,995,779 during the year ended December 31, 2022.

The attached financial statements of HarbourVest Dover Street X Investment L.P. form an integral part of the financial statements.

4. Financial Highlights

Financial highlights for the year ended December 31, 2022 were as follows:

	Percent (%)
Internal rate of return to limited partners since inception:	
Beginning of year	**85.7**
End of year	**41.7**
Ratio to limited partners' average partners' equity:	
Net investment loss	**(2.3)**
Operating expenses	2.3
Carried interest allocation	1.3
Total expenses and carried interest	**3.6**
Ratio to limited partners' committed capital:	
Operating expenses	**1.7**

The internal rate of return to limited partners is calculated net of carried interest and expenses taking into account the actual dates of the cash inflows (contributions), outflows (distributions), and the ending net asset value at the end of the period (residual value) of the limited partners' capital account as of the measurement date.

Net investment loss is the limited partners' share of investment income, net of operating expenses and the income and expenses allocated from the Aggregating Partnership, and does not include the proportionate share of net gain or loss from underlying investments. Operating expenses include the limited partners' share of the Partnership's expenses and expenses allocated from the Aggregating Partnership and do not include the proportionate share of expenses from underlying investments.

The carried interest allocation is the General Partner's share of net income or loss calculated in accordance with the partnership agreement.

The ratios are calculated based on the limited partners' capital taken as a whole. The computation of such ratios based on the amount of net investment income or loss, total expenses and incentive allocation assessed to an individual limited partners' capital may vary from these ratios based on the tiered management fee schedule.

The attached financial statements of HarbourVest Dover Street X Investment L.P. form an integral part of the financial statements.

As the Partnership's expenses are largely based on the limited partners' committed capital rather than their average capital, supplemental information has been provided in order to disclose the expense ratio as a percentage of the limited partners' committed capital.

5. Related-Party Transactions

Due to affiliate represents capital called for investments and the Partnership's share of equity due for repayment of debt of the Aggregating Partnership incurred in the ordinary course of business which have been paid by the Aggregating Partnership and are reimbursable by the Partnership at December 31, 2022.

Accounts payable to HarbourVest Partners L.P. represents expenses of the Partnership incurred in the ordinary course of business, which have been paid by and are reimbursable to the Management Company at December 31, 2022.

Certain partners of the Management Company serve as members of the advisory committees of certain investee entities and are the partners of the General Partner.

The General Partner of the Partnership is also the General Partner of Dover Street X Feeder Fund L.P., a limited partner which has a $5,026,750,000 capital commitment to the Partnership.

6. Investment in HarbourVest Dover Street X Investment L.P.

In accordance with the ASC 820, “Fair Value Measurement,” the Partnership reports its investments at fair value. At December 31, 2022, the Partnership’s only fair valued investment is its investment in the Aggregating Partnership. The value of the Partnership’s investment in the Aggregating Partnership is based primarily upon the net asset value of the Aggregating Partnership. For further discussion about the Aggregating Partnership’s valuation policies refer to the audited financial statements and footnotes of the Aggregating Partnership.

The investment consists of a partnership interest in HarbourVest Dover Street X Investment L.P., which carries restrictions on redemption as described in the partnership agreement. At December 31, 2022, the Partnership's sharing percentage of the Aggregating Partnership is 85.5%.

7. Investment Commitments

As of December 31, 2022, the Partnership has unfunded investment commitments to the Aggregating Partnership of $2,614,986,844 which is payable upon 10 days notice by the General Partner of the Partnership.

The attached financial statements of HarbourVest Dover Street X Investment L.P. form an integral part of the financial statements.

8. Notes Payable

The Partnership has entered into a $2,795,000,000 multicurrency revolving credit agreement (the "Facility") with a bank, with a maturity date of April 15, 2024. The credit agreement is shared amongst the Dover X Partnerships, several affiliated funds (each a "Borrower") and the Aggregating Partnership. Under the Facility, the same terms and conditions apply to all Borrowers, and each Borrower is liable for its obligations under its established sublimit. There is no cross-collateralization or cross-default between borrowers. The Facility is collateralized by the uncalled capital commitments of the Borrowers.

At December 31, 2022, the combined borrower sublimit commitment assigned to the Dover X Partnerships was $1,601,405,000, of which $184,719,465 was outstanding by the Partnership, which approximates fair value. The interest rate on outstanding debt at December 31, 2022 ranged from 6.0% to 7.8%.

During the year ended December 31, 2022, the Partnership incurred interest expense of $5,462,614, credit facility fees of $5,544,155 and commitment fees of $797,347. At December 31, 2022, $7,363,454 of unamortized deferred financing costs incurred in connection with the issuance of the Facility are capitalized on the balance sheet as an offset to notes payable on the balance sheet and $5,267,332 of amortized costs are included in interest and debt financing expenses on the statement of operations.

9. Indemnifications

General Indemnifications

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. Based on the prior experience of the General Partner, the Partnership expects the risk of loss under these indemnifications to be remote.

General Partner Indemnifications

Consistent with standard business practices in the normal course of business, the Partnership has provided general indemnifications to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate when they act in good faith, in the best interest of the Partnership. The Partnership is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

The attached financial statements of HarbourVest Dover Street X Investment L.P. form an integral part of the financial statements.

10. Subsequent Events

In the preparation of the financial statements, the General Partner has evaluated the effects, if any, of events occurring after December 31, 2022 through May 11, 2023, which is the date that the financial statements were available to be issued. There were no events or material transactions subsequent to December 31, 2022 that required recognition or disclosure in the financial statements.

The attached financial statements of HarbourVest Dover Street X Investment L.P. form an integral part of the financial statements.

Report of Independent Auditors

To the General Partner of Dover Street X L.P.

Opinion

We have audited the accompanying detailed schedules of partners' equity of Dover Street X L.P. (the "Partnership") for the year ended December 31, 2022 and for the period from June 1, 2019 (commencement of operations) to December 31, 2022, including the related notes (collectively referred to as the "schedules").

In our opinion, the accompanying schedules present fairly, in all material respects, the changes in total partners' equity of the Partnership for the year ended December 31, 2022 and for the period from June 1, 2019 (commencement of operations) to December 31, 2022 in accordance with accounting principles generally accepted in the United States of America and the allocation of partners' equity to the individual partners based on the allocation set forth in sections 4.1-4.8, 2.1-2.6, 5.1-5.10 and 9.1 of the Amended and Restated Limited Partnership Agreement of the Partnership, dated April 29, 2020 (the "Partnership Agreement").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

The schedules present the allocation of total partners' equity to the individual partners' based on the allocation set forth in sections 4.1-4.8, 2.1-2.6, 5.1-5.10 and 9.1 of the Partnership Agreement. As a result, the schedules may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the schedules in accordance with accounting principles generally accepted in the United States of America, based on the allocation set forth in sections 4.1-4.8 of the Partnership Agreement with respect to the allocation of net operating income (loss), net realized gain (loss), and net unrealized appreciation (depreciation) of investments; in accordance with sections 2.1-2.6 of the Partnership Agreement with respect to capital contributions; in accordance with sections 5.1-5.10 of the Partnership Agreement with respect to distributions; and in accordance with section 9.1 of the Partnership Agreement with respect to the payments of management fees. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

In preparing the schedules, management is responsible for the evaluation of whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

Auditors' Responsibility for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of Dover Street X L.P. as of December 31, 2022 and for the year then ended, and in our report dated May 11, 2023, we expressed an unmodified opinion on those financial statements.

Restriction of Use

This report is intended solely for the information and use of the General Partner of Dover Street X L.P. and each of the Limited Partners to the Partnership Agreement and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

Boston, MA
May 11, 2023

Dover Street X L.P.

Detailed Schedule of Partners' Equity

from JANUARY 01,2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
Limited Partners									
1199SEIU Home Care Employees Pension Fund	2,433,826	850,000	(65,782)	216,843	36,506	(1,752)	(407,297)	0	3,062,344
AAFES Army & Air Force Entities									
The Retirement Annuity Plan for Employees of the Army and Air Force Exchange Service Trust	22,817,068	7,968,750	(616,685)	2,032,905	342,242	(16,427)	(3,818,414)	0	28,709,439
Trust for Retiree Medical, Dental and Life Insurance Plan of the Army and Air Force Exchange Service	12,169,102	4,250,000	(328,901)	1,084,216	182,529	(8,761)	(2,036,488)	0	15,311,697
American Federation of Musicians and Employers' Pension Fund	4,563,410	1,593,750	(123,339)	406,580	68,448	(3,285)	(763,682)	0	5,741,882
American Lebanese Syrian Associated Charities, Inc. (ALSAC)	12,169,102	4,250,000	(328,901)	1,084,216	182,529	(8,761)	(2,036,488)	0	15,311,697
American United Life Insurance Company	6,071,618	2,125,000	(169,445)	542,110	91,264	(4,380)	(1,018,243)	0	7,637,924
HarbourVest AP7 PE Investment (Account 3)	24,286,480	8,500,000	(677,804)	2,168,431	365,058	(17,522)	(4,072,975)	0	30,551,668
Austin Firefighters Relief and Retirement Fund	24,286,480	8,500,000	(677,803)	2,168,431	365,058	(17,522)	(4,072,975)	0	30,551,669
Employees' Retirement System of Baltimore County	9,107,436	3,187,500	(254,178)	813,162	136,898	(6,571)	(1,527,365)	0	11,456,882
Belmont Contributory Retirement System	1,821,489	637,500	(50,838)	162,633	27,378	(1,314)	(305,473)	0	2,291,375
Ben Barejo Holdings Inc.	2,428,649	850,000	(67,784)	216,843	36,506	(1,752)	(407,297)	0	3,055,165
Marion and Henry Bloch Family Foundation	6,078,085	2,125,000	(166,949)	542,110	91,264	(4,380)	(1,018,243)	0	7,646,887
BRCAP Investment Fund, LP	2,125,073	743,750	(59,312)	189,738	31,943	(1,533)	(356,386)	0	2,673,273
BVU Fund, L.P.	912,689	318,750	(24,665)	81,316	13,690	(657)	(152,736)	0	1,148,387
Calconn Private Equity II, LLC	1,825,367	637,500	(49,339)	162,633	27,378	(1,314)	(305,473)	0	2,296,752
Calvert County Entities									
Calvert County Employees Retirement Plan	303,585	106,250	(8,471)	27,106	4,564	(219)	(50,912)	0	381,903
Calvert County Other Post Employment Benefits Trust Fund	455,380	159,375	(12,706)	40,658	6,846	(329)	(76,367)	0	572,857
Calvert County Sheriff's Office Pension Plan	303,585	106,250	(8,472)	27,106	4,564	(219)	(50,912)	0	381,902
Canterbury Consulting PC Fund I (A), L.P.	1,335,760	467,500	(37,276)	119,265	20,077	(964)	(224,013)	0	1,680,349
Castilleja School Foundation	456,342	159,375	(12,332)	40,658	6,846	(329)	(76,367)	0	574,193
CH Investment Program LP	1,216,914	425,000	(32,890)	108,423	18,252	(876)	(203,649)	0	1,531,174

Dover Street X L.P.

Detailed Schedule of Partners' Equity

from JANUARY 01,2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
Chapman University	2,433,826	850,000	(65,781)	216,843	36,506	(1,752)	(407,297)	0	3,062,345
Cheyne/Ronald/Getty Entities									
Cheyne Walk Master Fund LP	4,796,583	1,678,750	(133,861)	428,265	72,098	(3,461)	(804,414)	0	6,033,960
Ronald B Master Fund LP	1,275,036	446,250	(35,585)	113,841	19,166	(920)	(213,831)	0	1,603,957
Policemen's Annuity and Benefit Fund of Chicago	15,179,049	5,312,500	(423,628)	1,355,271	228,160	(10,951)	(2,545,609)	0	19,094,792
The Children's Mercy Hospital Foundation	1,825,367	637,500	(49,338)	162,633	27,378	(1,314)	(305,473)	0	2,296,753
China Life Insurance Co., Ltd.	12,143,240	4,250,000	(338,899)	1,084,216	182,529	(8,761)	(2,036,488)	0	15,275,837
City of Fort Lauderdale General Employees Retirement System	9,107,433	3,187,500	(254,174)	813,162	136,898	(6,571)	(1,527,365)	0	11,456,883
City of Hope (COH) Entities									
Beckman Research Institute of the City of Hope	4,867,633	1,700,000	(131,559)	433,686	73,012	(3,504)	(814,595)	0	6,124,673
City of Hope	7,301,472	2,550,000	(197,339)	650,529	109,516	(5,257)	(1,221,893)	0	9,187,028
The Claremont Colleges, Inc.	456,343	159,375	(12,332)	40,658	6,846	(329)	(76,367)	0	574,194
Claremont Investment Fund	6,084,549	2,125,000	(164,449)	542,110	91,264	(4,380)	(1,018,243)	0	7,655,851
CN Investment Fund I LP	1,216,913	425,000	(32,890)	108,423	18,252	(876)	(203,649)	0	1,531,173
The Colburn School	1,521,139	531,250	(41,109)	135,526	22,816	(1,095)	(254,562)	0	1,913,965
Concordia Account - 19	9,107,435	3,187,500	(254,178)	813,162	136,898	(6,571)	(1,527,365)	0	11,456,881
The State of Connecticut, acting through its Treasurer	60,845,520	21,250,000	(1,644,510)	5,421,079	912,644	(43,804)	(10,182,436)	0	76,558,493
Dalby Investments, Ltd.	304,227	106,250	(8,223)	27,106	4,564	(219)	(50,912)	0	382,793
DENSO HV PEP L.P.	12,143,241	4,250,000	(338,899)	1,084,216	182,529	(8,761)	(2,036,488)	0	15,275,838
DIBALYD Investments, LLC	3,035,810	1,062,500	(84,728)	271,054	45,632	(2,190)	(509,122)	0	3,818,956
Dover Street X Feeder Fund L.P.	3,060,489,799	1,068,184,375	(81,916,062)	272,504,051	45,876,348	(2,201,934)	(511,845,688)	0	3,851,090,889
DSC Capital Entities									
DSC Capital, LLC	607,160	212,500	(16,947)	54,211	9,127	(438)	(101,824)	0	763,789
DSC Holdings, LLC	1,216,914	425,000	(32,890)	108,423	18,252	(876)	(203,649)	0	1,531,174
Duquesne University of the Holy Spirit	6,084,550	2,125,000	(164,450)	542,110	91,264	(4,380)	(1,018,243)	0	7,655,851

Dover Street X L.P.

Detailed Schedule of Partners' Equity

from JANUARY 01,2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
East Providence Firemen's and Policemen's Pension Fund	3,042,277	1,062,500	(82,229)	271,054	45,632	(2,190)	(509,122)	0	3,827,922
Enterprise Holdings Entities									
The JTK Family Trust	4,250,133	1,487,500	(118,620)	379,477	63,886	(3,066)	(712,770)	0	5,346,540
The Carolyn Kindle Betz 2019 Life Trust	2,884,017	1,009,375	(80,487)	257,500	43,350	(2,081)	(483,667)	0	3,628,007
The Alison Kindle Hogan 2019 Life Trust	2,884,017	1,009,375	(80,487)	257,500	43,350	(2,081)	(483,667)	0	3,628,007
Christine B. Taylor Gift Trust	2,580,436	903,125	(72,014)	230,395	38,788	(1,862)	(432,754)	0	3,246,114
Patricia A. Taylor Gift Trust	2,580,436	903,125	(72,014)	230,395	38,788	(1,862)	(432,754)	0	3,246,114
Equity-League Pension Fund	9,126,830	3,187,500	(246,679)	813,162	136,898	(6,571)	(1,527,365)	0	11,483,775
HarbourVest Frenchmen Street Fund L.P. (Tranche I-1)	15,179,048	5,312,500	(423,629)	1,355,271	228,160	(10,951)	(2,545,609)	0	19,094,790
Georgia Firefighters' Pension Fund	4,563,412	1,593,750	(123,339)	406,580	68,448	(3,285)	(763,682)	0	5,741,884
The H&R Block Foundation	1,216,914	425,000	(32,890)	108,423	18,252	(876)	(203,649)	0	1,531,174
Hawaii Pacific Health	2,738,050	956,250	(74,003)	243,948	41,068	(1,971)	(458,208)	0	3,445,134
Bank of Hawaii, Non-Discretionary Directed Trustee for the Hawaii Pacific Health Retirement Plan Trust	1,521,140	531,250	(41,110)	135,526	22,816	(1,095)	(254,562)	0	1,913,965
Houston Firefighters' Relief and Retirement Fund	30,422,752	10,625,000	(822,253)	2,710,540	456,323	(21,902)	(5,091,220)	0	38,279,240
Hues For You, LLC	912,690	318,750	(24,665)	81,316	13,690	(657)	(152,736)	0	1,148,388
HV SI - Fund (Tranche 1)	20,036,340	7,012,500	(559,187)	1,788,956	301,172	(14,455)	(3,360,204)	0	25,205,122
HVSHP L.P.	18,214,853	6,375,000	(508,353)	1,626,324	273,792	(13,141)	(3,054,732)	0	22,913,743
iCapital HarbourVest Dover Street X, L.P. (Class A Taxable and Class I Taxable Interests)	32,222,087	11,277,375	(899,277)	2,876,967	484,339	(23,247)	(5,403,821)	0	40,534,423
JBA Family Investments, Ltd.	1,216,913	425,000	(32,890)	108,423	18,252	(876)	(203,649)	0	1,531,173
Kessler Private LLC	1,825,367	637,500	(49,339)	162,633	27,378	(1,314)	(305,473)	0	2,296,752
KPC Private Equity LLC	3,042,276	1,062,500	(82,230)	271,054	45,632	(2,190)	(509,122)	0	3,827,920
Drake Leonard II LLC (Cambridge)	1,825,368	637,500	(49,339)	162,633	27,378	(1,314)	(305,473)	0	2,296,753
LHFI XII, LLC	6,071,618	2,125,000	(169,446)	542,110	91,264	(4,380)	(1,018,243)	0	7,637,923
Susan Lizan	304,227	106,250	(8,223)	27,106	4,564	(219)	(50,912)	0	382,793

Dover Street X L.P.

Detailed Schedule of Partners' Equity

from JANUARY 01,2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
Lyric Opera of Chicago	1,821,489	637,500	(50,838)	162,633	27,378	(1,314)	(305,473)	0	2,291,375
Main Line Health Inc.	3,042,276	1,062,500	(82,229)	271,054	45,632	(2,190)	(509,122)	0	3,827,921
Main Line Health, Inc. Retirement Income Plan	6,084,549	2,125,000	(164,450)	542,110	91,264	(4,380)	(1,018,243)	0	7,655,850
Metropolitan Life Entities									
Metropolitan Life Insurance Company (on behalf of Separate Account 285)	3,042,276	1,062,500	(82,229)	271,054	45,632	(2,190)	(509,122)	0	3,827,921
Metropolitan Life Insurance Company	34,134,328	11,921,250	(922,572)	3,041,225	511,993	(24,574)	(5,712,346)	0	42,949,304
Metropolitan Tower Life Insurance Company	6,023,699	2,103,750	(162,808)	536,688	90,352	(4,337)	(1,008,061)	0	7,579,283
Meyer Memorial Trust	9,120,363	3,187,500	(249,178)	813,162	136,898	(6,571)	(1,527,365)	0	11,474,809
MF Hope Venture VI LLC	3,042,276	1,062,500	(82,229)	271,054	45,632	(2,190)	(509,122)	0	3,827,921
State Treasurer of the State of Michigan, Custodian of the Michigan Public School Employees' Retirement System, State Employees' Retirement System, Michigan State Police Retirement System, and Michigan Judges Retirement System	91,462,232	31,875,000	(2,391,765)	8,131,620	1,368,967	(65,706)	(15,273,657)	0	115,106,691
Montana Community Foundation, Inc.	304,227	106,250	(8,223)	27,106	4,564	(219)	(50,912)	0	382,793
Mortenson Construction Holdings, Inc.	2,428,648	850,000	(67,784)	216,843	36,506	(1,752)	(407,297)	0	3,055,164
The Museum of Contemporary Art	608,457	212,500	(16,444)	54,211	9,127	(438)	(101,824)	0	765,589
Mutual of Omaha Foundation	456,343	159,375	(12,332)	40,658	6,846	(329)	(76,367)	0	574,194
MWRA Employees' Retirement System	5,464,462	1,912,500	(152,506)	487,898	82,138	(3,942)	(916,420)	0	6,874,130
National Football League Reciprocal Trust	6,084,549	2,125,000	(164,450)	542,110	91,264	(4,380)	(1,018,243)	0	7,655,850
Navigators Insurance Company	4,857,295	1,700,000	(135,558)	433,686	73,012	(3,504)	(814,595)	0	6,110,336
Nebraska Investment Council Entities									
Nebraska Investment Council - Defined Benefits	30,358,093	10,625,000	(847,252)	2,710,540	456,323	(21,902)	(5,091,220)	0	38,189,582
Nebraska Investment Council - Endowments	9,714,586	3,400,000	(271,117)	867,373	146,023	(7,009)	(1,629,190)	0	12,220,666
Nevada System of Higher Education	608,456	212,500	(16,444)	54,211	9,127	(438)	(101,824)	0	765,588
New Canaan Country School Entities									
Horizons at New Canaan Country School, Inc.	145,720	51,000	(4,068)	13,010	2,192	(105)	(24,437)	0	183,312
New Canaan Country School, Inc.	1,068,611	374,000	(29,824)	95,411	16,063	(771)	(179,212)	0	1,344,278

Dover Street X L.P.

Detailed Schedule of Partners' Equity

from JANUARY 01,2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
New Hampshire Retirement System	30,422,750	10,625,000	(822,253)	2,710,540	456,323	(21,902)	(5,091,220)	0	38,279,238
The Philharmonic Symphony Society of New York Inc. Endowment	1,821,487	637,500	(50,838)	162,633	27,378	(1,314)	(305,473)	0	2,291,373
NextG Partners, LLC	1,214,326	425,000	(33,890)	108,423	18,252	(876)	(203,649)	0	1,527,586
Ochsner Clinic Foundation	7,285,943	2,550,000	(203,344)	650,529	109,516	(5,257)	(1,221,893)	0	9,165,494
City of Omaha Police & Fire Retirement System	18,253,649	6,375,000	(493,350)	1,626,324	273,792	(13,141)	(3,054,732)	0	22,967,542
Orange County Community Foundation	1,825,366	637,500	(49,339)	162,633	27,378	(1,314)	(305,473)	0	2,296,751
The Oregon Community Foundation	4,259,186	1,487,500	(115,118)	379,477	63,886	(3,066)	(712,770)	0	5,359,095
HarbourVest PA Co-Investment Fund L.P. (Pool 2 PASERS)	12,143,239	4,250,000	(338,898)	1,084,216	182,529	(8,761)	(2,036,488)	0	15,275,837
Philadelphia Museum of Art	1,825,366	637,500	(49,339)	162,633	27,378	(1,314)	(305,473)	0	2,296,751
Plymouth Rock/Response/High Point Entities									
High Point Preferred Insurance Company	1,821,489	637,500	(50,838)	162,633	27,378	(1,314)	(305,473)	0	2,291,375
Palisades Safety and Insurance Association	5,464,461	1,912,500	(152,506)	487,898	82,138	(3,942)	(916,420)	0	6,874,129
Plymouth Rock Assurance Corporation	4,857,292	1,700,000	(135,558)	433,686	73,012	(3,504)	(814,595)	0	6,110,333
The Poizner Family Blind Trust	304,226	106,250	(8,223)	27,106	4,564	(219)	(50,912)	0	382,792
Private Equity Fund 13, LLC	1,214,326	425,000	(33,890)	108,423	18,252	(876)	(203,649)	0	1,527,586
Providence College	1,825,367	637,500	(49,339)	162,633	27,378	(1,314)	(305,473)	0	2,296,752
HarbourVest New Street Fund L.P. (Park Series)	18,214,854	6,375,000	(508,352)	1,626,324	273,792	(13,141)	(3,054,732)	0	22,913,745
Ravinia Entities									
Ravinia Festival Association - Fund to Assure	912,688	318,750	(24,664)	81,316	13,690	(657)	(152,736)	0	1,148,387
Ravinia Festival Association - Steans Institute Endowment	304,226	106,250	(8,222)	27,106	4,564	(219)	(50,912)	0	382,793
The REACH Healthcare Foundation	912,688	318,750	(24,665)	81,316	13,690	(657)	(152,736)	0	1,148,386
HarbourVest Reynolds Fund I L.P. (Tranche 2)	36,429,714	12,750,000	(1,016,706)	3,252,648	547,587	(26,283)	(6,109,462)	0	45,827,498
University of San Diego	4,259,186	1,487,500	(115,118)	379,477	63,886	(3,066)	(712,770)	0	5,359,095
San Francisco Retiree Health Care Trust Fund	7,589,527	2,656,250	(211,812)	677,635	114,082	(5,476)	(1,272,804)	0	9,547,402

Detailed Schedule of Partners' Equity

from JANUARY 01,2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
San Francisco State University Foundation	608,456	212,500	(16,444)	54,211	9,127	(438)	(101,824)	0	765,588
SDPE II Holdings A, LLC	12,143,239	4,250,000	(338,898)	1,084,216	182,529	(8,761)	(2,036,488)	0	15,275,837
The Sealy and Smith Foundation	3,042,275	1,062,500	(82,229)	271,054	45,632	(2,190)	(509,122)	0	3,827,920
Silver Aggressive Growth Fund, L.P.	3,042,275	1,062,500	(82,230)	271,054	45,632	(2,190)	(509,122)	0	3,827,919
SMT Investors LLC	1,216,912	425,000	(32,890)	108,423	18,252	(876)	(203,649)	0	1,531,172
Southern New Hampshire University	1,825,367	637,500	(49,338)	162,633	27,378	(1,314)	(305,473)	0	2,296,753
Sovereign Investments Holdco, LLC	6,084,548	2,125,000	(164,449)	542,110	91,264	(4,380)	(1,018,243)	0	7,655,850
W. Clement & Jessie V. Stone Foundation	1,520,495	531,250	(41,359)	135,526	22,816	(1,095)	(254,562)	0	1,913,071
HarbourVest Summit Hill Fund L.P. (Tranche 4)	30,422,750	10,625,000	(822,254)	2,710,540	456,323	(21,902)	(5,091,220)	0	38,279,237
Talcott Resolution Life and Annuity Insurance Company	9,714,587	3,400,000	(271,117)	867,373	146,023	(7,009)	(1,629,190)	0	12,220,667
The University of Tennessee	12,143,239	4,250,000	(338,898)	1,084,216	182,529	(8,761)	(2,036,488)	0	15,275,837
Employees Retirement System of Texas	60,845,519	21,250,000	(1,644,511)	5,421,079	912,644	(43,804)	(10,182,436)	0	76,558,491
Tower Hill Non-Marketable III, LLC	1,825,366	637,500	(49,338)	162,633	27,378	(1,314)	(305,473)	0	2,296,752
Valleyspring Mutual Trust LLC	608,456	212,500	(16,444)	54,211	9,127	(438)	(101,824)	0	765,588
Ventura County Employees' Retirement Association	24,338,201	8,500,000	(657,800)	2,168,431	365,058	(17,522)	(4,072,975)	0	30,623,393
Vermont Pension Investment Commission	60,974,826	21,250,000	(1,594,512)	5,421,079	912,644	(43,804)	(10,182,436)	0	76,737,797
Volterra Investments LLC	1,825,366	637,500	(49,339)	162,633	27,378	(1,314)	(305,473)	0	2,296,751
WCB Investment Pool LLC	6,084,548	2,125,000	(164,450)	542,110	91,264	(4,380)	(1,018,243)	0	7,655,849
WellSpan Health Master Trust	6,071,617	2,125,000	(169,446)	542,110	91,264	(4,380)	(1,018,243)	0	7,637,922
West Juniper Capital, LLC	1,216,912	425,000	(32,889)	108,423	18,252	(876)	(203,649)	0	1,531,173
Zurich American Insurance Company	6,071,617	2,125,000	(169,446)	542,110	91,264	(4,380)	(1,018,243)	0	7,637,922
	4,162,532,742	**1,453,291,750**	**(111,967,249)**	**370,748,692**	**62,415,915**	**(2,995,779)**	**(696,378,935)**	**0**	**5,237,647,136**
General Partner									
Dover X Associates L.P.	318,055,872	0	(3,228,731)	59,845,867	10,002,841	0	(31,965,644)	(6,062,292)	346,647,913
Special Limited Partner									
HV-ECI II LLC	(314,170)	0				0	0	6,062,292	5,748,122

Dover Street X L.P.

Detailed Schedule of Partners' Equity

from JANUARY 01,2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
	$4,480,274,444	$1,453,291,750	$(115,195,980)	$430,594,559	$72,418,756	$(2,995,779)	$(728,344,579)	$0	$5,590,043,171

NOTE: Totals and subtotals may not recalculate due to rounding.

Basis of Presentation: This detailed schedule of partners' equity represents annual changes in the individual partners' capital accounts, who are the partners represented in the statement of changes in partners' capital included in the accompanying financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying financial statements. The allocations related to net operating income (loss), net realized gain (loss), net unrealized appreciation (depreciation) of investments, syndication costs, partners' contributions, partners' distributions, and management fee/priority profit share charged, where applicable, were made in accordance with the relevant sections of the Partnership Agreement.

Dover Street X L.P.

Detailed Schedule of Partners' Equity

From Commencement of Operations (June 01, 2019) To DECEMBER 31, 2022

US Dollars	Capital commitment	Capital contributions	Interest Paid	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
Limited Partners										
1199SEIU Home Care Employees Pension Fund	4,000,000	2,530,000	0	(156,178)	576,106	990,817	(1,752)	(876,649)	0	3,062,344
AAFES Army & Air Force Entities										
The Retirement Annuity Plan for Employees of the Army and Air Force Exchange Service Trust	37,500,000	23,718,750	0	(1,464,188)	5,400,997	9,288,901	(16,427)	(8,218,594)	0	28,709,439
Trust for Retiree Medical, Dental and Life Insurance Plan of the Army and Air Force Exchange Service	20,000,000	12,650,000	0	(780,903)	2,880,530	4,954,081	(8,761)	(4,383,250)	0	15,311,697
American Federation of Musicians and Employers' Pension Fund	7,500,000	4,743,750	0	(292,843)	1,080,197	1,857,781	(3,285)	(1,643,718)	0	5,741,882
American Lebanese Syrian Associated Charities, Inc. (ALSAC)	20,000,000	12,650,000	0	(780,903)	2,880,530	4,954,081	(8,761)	(4,383,250)	0	15,311,697
American United Life Insurance Company	10,000,000	6,325,000	0	(408,376)	1,440,266	2,477,038	(4,380)	(2,191,624)	0	7,637,924
HarbourVest AP7 PE Investment (Account 3)	40,000,000	25,300,000	71,435	(1,633,531)	5,761,062	9,908,159	(17,522)	(8,766,500)	0	30,551,668
Austin Firefighters Relief and Retirement Fund	40,000,000	25,300,000	27,569	(1,633,530)	5,761,062	9,908,159	(17,522)	(8,766,500)	0	30,551,669
Employees' Retirement System of Baltimore County	15,000,000	9,487,500	0	(612,573)	2,160,400	3,715,562	(6,571)	(3,287,436)	0	11,456,882
Belmont Contributory Retirement System	3,000,000	1,897,500	1,090	(122,518)	432,081	743,112	(1,314)	(657,486)	0	2,291,375
Ben Barejo Holdings Inc.	4,000,000	2,530,000	7,144	(163,357)	576,106	990,817	(1,752)	(876,649)	0	3,055,165
Marion and Henry Bloch Family Foundation	10,000,000	6,325,000	0	(399,413)	1,440,266	2,477,038	(4,380)	(2,191,624)	0	7,646,887
BRCAP Investment Fund, LP	3,500,000	2,213,750	6,250	(142,935)	504,094	866,965	(1,533)	(767,068)	0	2,673,273
BVU Fund, L.P.	1,500,000	948,750	0	(58,559)	216,039	371,556	(657)	(328,742)	0	1,148,387
Calconn Private Equity II, LLC	3,000,000	1,897,500	0	(117,141)	432,081	743,112	(1,314)	(657,486)	0	2,296,752
Calvert County Entities										
Calvert County Employees Retirement Plan	500,000	316,250	892	(20,413)	72,014	123,852	(219)	(109,581)	0	381,903
Calvert County Other Post Employment Benefits Trust Fund	750,000	474,375	1,339	(30,618)	108,020	185,780	(329)	(164,371)	0	572,857
Calvert County Sheriff's Office Pension Plan	500,000	316,250	892	(20,414)	72,014	123,852	(219)	(109,581)	0	381,902
Canterbury Consulting PC Fund I (A), L.P.	2,200,000	1,391,500	3,928	(89,837)	316,860	544,947	(964)	(482,157)	0	1,680,349
Castilleja School Foundation	750,000	474,375	0	(29,282)	108,020	185,780	(329)	(164,371)	0	574,193
CH Investment Program LP	2,000,000	1,265,000	0	(78,084)	288,054	495,407	(876)	(438,327)	0	1,531,174
Chapman University	4,000,000	2,530,000	0	(156,177)	576,106	990,817	(1,752)	(876,649)	0	3,062,345
Cheyne/Ronald/Getty Entities										

Dover Street X L.P.

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US Dollars	Capital commitment	Capital contributions	Interest Paid	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
Cheyne Walk Master Fund LP	7,900,000	4,996,750	0	(322,614)	1,137,810	1,956,861	(3,461)	(1,731,386)	0	6,033,960
Ronald B Master Fund LP	2,100,000	1,328,250	0	(85,764)	302,454	520,179	(920)	(460,242)	0	1,603,957
Policemen's Annuity and Benefit Fund of Chicago	25,000,000	15,812,500	37,100	(1,020,961)	3,600,666	6,192,600	(10,951)	(5,479,062)	0	19,094,792
The Children's Mercy Hospital Foundation	3,000,000	1,897,500	0	(117,140)	432,081	743,112	(1,314)	(657,486)	0	2,296,753
China Life Insurance Co., Ltd.	20,000,000	12,650,000	0	(816,763)	2,880,530	4,954,081	(8,761)	(4,383,250)	0	15,275,837
City of Fort Lauderdale General Employees Retirement System	15,000,000	9,487,500	6,892	(612,572)	2,160,400	3,715,562	(6,571)	(3,287,436)	0	11,456,883
City of Hope (COH) Entities										
Beckman Research Institute of the City of Hope	8,000,000	5,060,000	0	(312,367)	1,152,212	1,981,632	(3,504)	(1,753,300)	0	6,124,673
City of Hope	12,000,000	7,590,000	0	(468,532)	1,728,320	2,972,447	(5,257)	(2,629,950)	0	9,187,028
The Claremont Colleges, Inc.	750,000	474,375	0	(29,281)	108,020	185,780	(329)	(164,371)	0	574,194
Claremont Investment Fund	10,000,000	6,325,000	0	(390,449)	1,440,266	2,477,038	(4,380)	(2,191,624)	0	7,655,851
CN Investment Fund I LP	2,000,000	1,265,000	0	(78,085)	288,054	495,407	(876)	(438,327)	0	1,531,173
The Colburn School	2,500,000	1,581,250	0	(97,609)	360,066	619,259	(1,095)	(547,906)	0	1,913,965
Concordia Account - 19	15,000,000	9,487,500	0	(612,574)	2,160,400	3,715,562	(6,571)	(3,287,436)	0	11,456,881
The State of Connecticut, acting through its Treasurer	100,000,000	63,250,000	0	(3,904,514)	14,402,657	24,770,403	(43,804)	(21,916,249)	0	76,558,493
Dalby Investments, Ltd.	500,000	316,250	0	(19,523)	72,014	123,852	(219)	(109,581)	0	382,793
DENSO HV PEP L.P.	20,000,000	12,650,000	7,268	(816,762)	2,880,530	4,954,081	(8,761)	(4,383,250)	0	15,275,838
DIBALYD Investments, LLC	5,000,000	3,162,500	8,929	(204,197)	720,135	1,238,522	(2,190)	(1,095,814)	0	3,818,956
Dover Street X Feeder Fund L.P.	5,026,750,000	3,179,419,377	1,935,635	(193,583,032)	723,985,517	1,245,146,083	(2,201,934)	(1,101,675,122)	0	3,851,090,889
DSC Capital Entities										
DSC Capital, LLC	1,000,000	632,500	1,787	(40,845)	144,027	247,706	(438)	(219,161)	0	763,789
DSC Holdings, LLC	2,000,000	1,265,000	0	(78,084)	288,054	495,407	(876)	(438,327)	0	1,531,174
Duquesne University of the Holy Spirit	10,000,000	6,325,000	0	(390,449)	1,440,266	2,477,038	(4,380)	(2,191,624)	0	7,655,851
East Providence Firemen's and Policemen's Pension Fund	5,000,000	3,162,500	0	(195,231)	720,135	1,238,522	(2,190)	(1,095,814)	0	3,827,922
Enterprise Holdings Entities										
The JTK Family Trust	7,000,000	4,427,500	9,891	(285,871)	1,008,187	1,733,929	(3,066)	(1,534,139)	0	5,346,540

Dover Street X L.P.

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US Dollars		Capital commitment	Capital contributions	Interest Paid	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
The Carolyn Kindle Betz 2019 Life Trust		4,750,000	3,004,375	6,712	(193,981)	684,125	1,176,593	(2,081)	(1,041,024)	0	3,628,007
The Alison Kindle Hogan 2019 Life Trust		4,750,000	3,004,375	6,712	(193,981)	684,125	1,176,593	(2,081)	(1,041,024)	0	3,628,007
Christine B. Taylor Gift Trust		4,250,000	2,688,125	6,006	(173,563)	612,111	1,052,743	(1,862)	(931,440)	0	3,246,114
Patricia A. Taylor Gift Trust		4,250,000	2,688,125	6,006	(173,563)	612,111	1,052,743	(1,862)	(931,440)	0	3,246,114
Equity-League Pension Fund		15,000,000	9,487,500	0	(585,680)	2,160,400	3,715,562	(6,571)	(3,287,436)	0	11,483,775
HarbourVest Frenchmen Street Fund L.P. (Tranche I-1)	(2)	25,000,000	15,812,500	27,554	(1,020,963)	3,600,666	6,192,600	(10,951)	(5,479,062)	0	19,094,790
Georgia Firefighters' Pension Fund		7,500,000	4,743,750	0	(292,841)	1,080,197	1,857,781	(3,285)	(1,643,718)	0	5,741,884
The H&R Block Foundation		2,000,000	1,265,000	0	(78,084)	288,054	495,407	(876)	(438,327)	0	1,531,174
Hawaii Pacific Health		4,500,000	2,846,250	0	(175,700)	648,118	1,114,667	(1,971)	(986,230)	0	3,445,134
Bank of Hawaii, Non-Discretionary Directed Trustee for the Hawaii Pacific Health Retirement Plan Trust		2,500,000	1,581,250	0	(97,609)	360,066	619,259	(1,095)	(547,906)	0	1,913,965
Houston Firefighters' Relief and Retirement Fund		50,000,000	31,625,000	0	(1,952,262)	7,201,328	12,385,201	(21,902)	(10,958,125)	0	38,279,240
Hues For You, LLC		1,500,000	948,750	0	(58,558)	216,039	371,556	(657)	(328,742)	0	1,148,388
HV SI - Fund (Tranche 1)		33,000,000	20,872,500	36,370	(1,347,666)	4,752,877	8,174,230	(14,455)	(7,232,364)	0	25,205,122
HVSHP L.P.		30,000,000	18,975,000	0	(1,225,155)	4,320,798	7,431,117	(13,141)	(6,574,876)	0	22,913,743
iCapital HarbourVest Dover Street X, L.P. (Class A Taxable and Class I Taxable Interests)		53,070,000	33,566,775	79,119	(2,167,291)	7,643,491	13,145,651	(23,247)	(11,630,956)	0	40,534,423
JBA Family Investments, Ltd.		2,000,000	1,265,000	0	(78,085)	288,054	495,407	(876)	(438,327)	0	1,531,173
Kessler Private LLC		3,000,000	1,897,500	0	(117,141)	432,081	743,112	(1,314)	(657,486)	0	2,296,752
KPC Private Equity LLC		5,000,000	3,162,500	0	(195,233)	720,135	1,238,522	(2,190)	(1,095,814)	0	3,827,920
Drake Leonard II LLC (Cambridge)		3,000,000	1,897,500	0	(117,140)	432,081	743,112	(1,314)	(657,486)	0	2,296,753
LHFI XII, LLC		10,000,000	6,325,000	11,021	(408,377)	1,440,266	2,477,038	(4,380)	(2,191,624)	0	7,637,923
Susan Lizan		500,000	316,250	0	(19,523)	72,014	123,852	(219)	(109,581)	0	382,793
Lyric Opera of Chicago		3,000,000	1,897,500	1,090	(122,518)	432,081	743,112	(1,314)	(657,486)	0	2,291,375
Main Line Health Inc.		5,000,000	3,162,500	0	(195,232)	720,135	1,238,522	(2,190)	(1,095,814)	0	3,827,921
Main Line Health, Inc. Retirement Income Plan		10,000,000	6,325,000	0	(390,450)	1,440,266	2,477,038	(4,380)	(2,191,624)	0	7,655,850
Metropolitan Life Entities											
Metropolitan Life Insurance Company (on behalf of Separate Account 285)		5,000,000	3,162,500	3,446	(195,232)	720,135	1,238,522	(2,190)	(1,095,814)	0	3,827,921

Dover Street X L.P.

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US Dollars		Capital commitment	Capital contributions	Interest Paid	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
Metropolitan Life Insurance Company	(1)	56,100,000	35,483,250	38,665	(2,190,441)	8,079,890	13,896,194	(24,574)	(12,295,015)	0	42,949,304
Metropolitan Tower Life Insurance Company		9,900,000	6,261,750	6,823	(386,553)	1,425,864	2,452,269	(4,337)	(2,169,710)	0	7,579,283
Meyer Memorial Trust		15,000,000	9,487,500	0	(594,646)	2,160,400	3,715,562	(6,571)	(3,287,436)	0	11,474,809
MF Hope Venture VI LLC		5,000,000	3,162,500	0	(195,232)	720,135	1,238,522	(2,190)	(1,095,814)	0	3,827,921
State Treasurer of the State of Michigan, Custodian of the Michigan Public School Employees' Retirement System, State Employees' Retirement System, Michigan State Police Retirement System, and Michigan Judges Retirement System		150,000,000	94,875,000	0	(5,587,814)	21,603,986	37,155,600	(65,706)	(32,874,375)	0	115,106,691
Montana Community Foundation, Inc.		500,000	316,250	0	(19,523)	72,014	123,852	(219)	(109,581)	0	382,793
Mortenson Construction Holdings, Inc.		4,000,000	2,530,000	1,454	(163,358)	576,106	990,817	(1,752)	(876,649)	0	3,055,164
The Museum of Contemporary Art		1,000,000	632,500	0	(39,045)	144,027	247,706	(438)	(219,161)	0	765,589
Mutual of Omaha Foundation		750,000	474,375	0	(29,281)	108,020	185,780	(329)	(164,371)	0	574,194
MWRA Employees' Retirement System		9,000,000	5,692,500	6,202	(367,542)	1,296,239	2,229,337	(3,942)	(1,972,462)	0	6,874,130
National Football League Reciprocal Trust		10,000,000	6,325,000	0	(390,450)	1,440,266	2,477,038	(4,380)	(2,191,624)	0	7,655,850
Navigators Insurance Company		8,000,000	5,060,000	14,287	(326,704)	1,152,212	1,981,632	(3,504)	(1,753,300)	0	6,110,336
Nebraska Investment Council Entities											
Nebraska Investment Council - Defined Benefits		50,000,000	31,625,000	0	(2,041,920)	7,201,328	12,385,201	(21,902)	(10,958,125)	0	38,189,582
Nebraska Investment Council - Endowments		16,000,000	10,120,000	0	(653,413)	2,304,425	3,963,263	(7,009)	(3,506,600)	0	12,220,666
Nevada System of Higher Education		1,000,000	632,500	0	(39,046)	144,027	247,706	(438)	(219,161)	0	765,588
New Canaan Country School Entities											
Horizons at New Canaan Country School, Inc.		240,000	151,800	0	(9,799)	34,565	59,449	(105)	(52,598)	0	183,312
New Canaan Country School, Inc.		1,760,000	1,113,200	0	(71,873)	253,489	435,959	(771)	(385,726)	0	1,344,278
New Hampshire Retirement System		50,000,000	31,625,000	0	(1,952,264)	7,201,328	12,385,201	(21,902)	(10,958,125)	0	38,279,238
The Philharmonic Symphony Society of New York Inc. Endowment		3,000,000	1,897,500	2,068	(122,520)	432,081	743,112	(1,314)	(657,486)	0	2,291,373
NextG Partners, LLC		2,000,000	1,265,000	3,571	(81,672)	288,054	495,407	(876)	(438,327)	0	1,527,586
Ochsner Clinic Foundation		12,000,000	7,590,000	8,270	(490,066)	1,728,320	2,972,447	(5,257)	(2,629,950)	0	9,165,494
City of Omaha Police & Fire Retirement System		30,000,000	18,975,000	0	(1,171,356)	4,320,798	7,431,117	(13,141)	(6,574,876)	0	22,967,542
Orange County Community Foundation		3,000,000	1,897,500	0	(117,142)	432,081	743,112	(1,314)	(657,486)	0	2,296,751

Dover Street X L.P.

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The Oregon Community Foundation	7,000,000	4,427,500	0	(273,316)	1,008,187	1,733,929	(3,066)	(1,534,139)	0	5,359,095
HarbourVest PA Co-Investment Fund L.P. (Pool 2 PASERS)	20,000,000	12,650,000	13,784	(816,763)	2,880,530	4,954,081	(8,761)	(4,383,250)	0	15,275,837
Philadelphia Museum of Art	3,000,000	1,897,500	0	(117,142)	432,081	743,112	(1,314)	(657,486)	0	2,296,751
Plymouth Rock/Response/High Point Entities										
High Point Preferred Insurance Company	3,000,000	1,897,500	0	(122,518)	432,081	743,112	(1,314)	(657,486)	0	2,291,375
Palisades Safety and Insurance Association	9,000,000	5,692,500	0	(367,543)	1,296,239	2,229,337	(3,942)	(1,972,462)	0	6,874,129
Plymouth Rock Assurance Corporation	8,000,000	5,060,000	0	(326,707)	1,152,212	1,981,632	(3,504)	(1,753,300)	0	6,110,333
The Poizner Family Blind Trust	500,000	316,250	0	(19,524)	72,014	123,852	(219)	(109,581)	0	382,792
Private Equity Fund 13, LLC	2,000,000	1,265,000	0	(81,672)	288,054	495,407	(876)	(438,327)	0	1,527,586
Providence College	3,000,000	1,897,500	0	(117,141)	432,081	743,112	(1,314)	(657,486)	0	2,296,752
HarbourVest New Street Fund L.P. (Park Series)	30,000,000	18,975,000	0	(1,225,153)	4,320,798	7,431,117	(13,141)	(6,574,876)	0	22,913,745
Ravinia Entities										
Ravinia Festival Association - Fund to Assure	1,500,000	948,750	0	(58,559)	216,039	371,556	(657)	(328,742)	0	1,148,387
Ravinia Festival Association - Steans Institute Endowment	500,000	316,250	0	(19,523)	72,014	123,852	(219)	(109,581)	0	382,793
The REACH Healthcare Foundation	1,500,000	948,750	0	(58,560)	216,039	371,556	(657)	(328,742)	0	1,148,386
HarbourVest Reynolds Fund I L.P. (Tranche 2)	60,000,000	37,950,000	0	(2,450,304)	8,641,594	14,862,241	(26,283)	(13,149,750)	0	45,827,498
University of San Diego	7,000,000	4,427,500	0	(273,316)	1,008,187	1,733,929	(3,066)	(1,534,139)	0	5,359,095
San Francisco Retiree Health Care Trust Fund	12,500,000	7,906,250	22,324	(510,476)	1,800,333	3,096,301	(5,476)	(2,739,530)	0	9,547,402
San Francisco State University Foundation	1,000,000	632,500	0	(39,046)	144,027	247,706	(438)	(219,161)	0	765,588
SDPE II Holdings A, LLC	20,000,000	12,650,000	0	(816,763)	2,880,530	4,954,081	(8,761)	(4,383,250)	0	15,275,837
The Sealy and Smith Foundation	5,000,000	3,162,500	0	(195,233)	720,135	1,238,522	(2,190)	(1,095,814)	0	3,827,920
Silver Aggressive Growth Fund, L.P.	5,000,000	3,162,500	0	(195,234)	720,135	1,238,522	(2,190)	(1,095,814)	0	3,827,919
SMT Investors LLC	2,000,000	1,265,000	0	(78,086)	288,054	495,407	(876)	(438,327)	0	1,531,172
Southern New Hampshire University	3,000,000	1,897,500	0	(117,140)	432,081	743,112	(1,314)	(657,486)	0	2,296,753
Sovereign Investments Holdco, LLC	10,000,000	6,325,000	0	(390,450)	1,440,266	2,477,038	(4,380)	(2,191,624)	0	7,655,850
W. Clement & Jessie V. Stone Foundation	2,500,000	1,581,250	550	(98,503)	360,066	619,259	(1,095)	(547,906)	0	1,913,071
HarbourVest Summit Hill Fund L.P. (Tranche 4)	50,000,000	31,625,000	0	(1,952,265)	7,201,328	12,385,201	(21,902)	(10,958,125)	0	38,279,237

Dover Street X L.P.

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Talcott Resolution Life and Annuity Insurance Company	16,000,000	10,120,000	28,574	(653,412)	2,304,425	3,963,263	(7,009)	(3,506,600)	0	12,220,667
The University of Tennessee	20,000,000	12,650,000	13,784	(816,763)	2,880,530	4,954,081	(8,761)	(4,383,250)	0	15,275,837
Employees Retirement System of Texas	100,000,000	63,250,000	178,586	(3,904,516)	14,402,657	24,770,403	(43,804)	(21,916,249)	0	76,558,491
Tower Hill Non-Marketable III, LLC	3,000,000	1,897,500	0	(117,141)	432,081	743,112	(1,314)	(657,486)	0	2,296,752
Valleyspring Mutual Trust LLC	1,000,000	632,500	0	(39,046)	144,027	247,706	(438)	(219,161)	0	765,588
Ventura County Employees' Retirement Association	40,000,000	25,300,000	0	(1,561,806)	5,761,062	9,908,159	(17,522)	(8,766,500)	0	30,623,393
Vermont Pension Investment Commission	100,000,000	63,250,000	0	(3,725,210)	14,402,657	24,770,403	(43,804)	(21,916,249)	0	76,737,797
Volterra Investments LLC	3,000,000	1,897,500	0	(117,142)	432,081	743,112	(1,314)	(657,486)	0	2,296,751
WCB Investment Pool LLC	10,000,000	6,325,000	0	(390,451)	1,440,266	2,477,038	(4,380)	(2,191,624)	0	7,655,849
WellSpan Health Master Trust	10,000,000	6,325,000	0	(408,378)	1,440,266	2,477,038	(4,380)	(2,191,624)	0	7,637,922
West Juniper Capital, LLC	2,000,000	1,265,000	0	(78,085)	288,054	495,407	(876)	(438,327)	0	1,531,173
Zurich American Insurance Company	10,000,000	6,325,000	6,892	(408,378)	1,440,266	2,477,038	(4,380)	(2,191,624)	0	7,637,922
	6,839,020,000	**4,325,680,152**	**2,657,911**	**(265,233,745)**	**985,000,592**	**1,694,052,634**	**(2,995,779)**	**(1,498,856,718)**	**0**	**5,237,647,136**
General Partner										
Dover X Associates L.P.	104,147,513	0	0	(10,081,171)	158,344,502	271,490,668	0	(67,357,964)	(5,748,122)	346,647,913
Special Limited Partner										
HV-ECI II LLC	0	0	0				0	0	5,748,122	5,748,122
	$6,943,167,513	**$4,325,680,152**	**$2,657,911**	**$(275,314,916)**	**$1,143,345,094**	**$1,965,543,302**	**$(2,995,779)**	**$(1,566,214,682)**	**$0**	**$5,590,043,171**

NOTE: Totals and subtotals may not recalculate due to rounding.

Basis of Presentation: This detailed schedule of partners' equity represents cumulative changes in the individual partners' capital accounts, who are the partners represented in the statement of changes in partners' capital included in the accompanying financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying financial statements. The allocations related to net operating income (loss), net realized gain (loss), net unrealized appreciation (depreciation) of investments, syndication costs, partners' contributions, partners' distributions, and management fee/priority profit share charged, where applicable, were made in accordance with the relevant sections of the Partnership Agreement.

Related Footnotes:

(1) On March 31, 2021, Metropolitan Property and Casualty Insurance Company transferred its $3,300,000 commitment to Metropolitan Life Insurance Company.

(2) On September 30, 2021, Municipal Police Employees' Retirement System transferred its $25,000,000 commitment to HarbourVest Frenchman Street Fund L.P.

AUDITED FINANCIAL STATEMENTS

HarbourVest Dover Street X Investment L.P.
Year ended December 31, 2022
With Report of Independent Auditors

HarbourVest Dover Street X Investment L.P.
Audited Financial Statements
Year ended December 31, 2022

Report of Independent Auditors

To the General Partner of HarbourVest Dover Street X Investment L.P.

Opinion

We have audited the accompanying financial statements of HarbourVest Dover Street X Investment L.P. (the "Partnership"), which comprise the balance sheet, including the condensed schedule of investments, as of December 31, 2022, and the related statements of operations, of changes in partners' equity and of cash flows, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022, and the results of its operations, changes in its partners' equity and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Boston, MA
May 11, 2023

HarbourVest Dover Street X Investment L.P.
Balance Sheet
December 31, 2022
In U.S. Dollars

Assets	
Investments	8,483,228,779
Due from affiliates	50,840,129
Cash and equivalents	14,167,434
Accounts receivable	2,841,958
Marketable securities	948,376
Total assets	**$8,552,026,676**
Liabilities and partners' equity	
Liabilities:	
Notes payable	1,322,154,062
Payable for investments purchased	453,059,483
Accounts payable and accrued expenses	890,708
Accounts payable to HarbourVest Partners L.P.	160,687
Total liabilities	1,776,264,940
Partners' equity:	
Paid-in capital and allocated profits and losses, less distributions:	
Limited Partners	6,775,761,736
Total partners' equity	6,775,761,736
Total liabilities and partners' equity	**$8,552,026,676**

The accompanying notes form an integral part of the financial statements.

HarbourVest Dover Street X Investment L.P.
Statement of Operations
Year ended December 31, 2022
In U.S. Dollars

Investment income:	
Interest and dividends from cash and equivalents	622,077
Other income	446,854
	1,068,931
Expenses:	
Interest expense	41,902,013
Professional fees	1,250,906
Travel expenses	38,125
Other expenses	6,395
	43,197,439
Net investment loss	(42,128,508)
Realized and unrealized gains (losses) on investments:	
Net realized gain (loss) on investments	503,691,533
Net change in unrealized appreciation (depreciation) on investments	84,712,437
Net gain on investments	588,403,970
Net income	**$546,275,462**

The accompanying notes form an integral part of the financial statements.

HarbourVest Dover Street X Investment L.P.
Statement of Changes in Partners' Equity
Year ended December 31, 2022
In U.S. Dollars

	Limited Partners	Total
Partners' equity at December 31, 2021	5,356,486,274	5,356,486,274
Contributions from partners	1,700,000,000	1,700,000,000
Share of net income (loss)	546,275,462	546,275,462
Distributions to partners	(827,000,000)	(827,000,000)
Partners' equity at December 31, 2022	**$6,775,761,736**	**$6,775,761,736**

The accompanying notes form an integral part of the financial statements.

HarbourVest Dover Street X Investment L.P.
Statement of Cash Flows
Year ended December 31, 2022
In U.S. Dollars

Operating activities	
Net income	546,275,462
Adjustments to reconcile net income to net cash used in operating activities:	
Payments made on investment commitments	(1,943,638,374)
Cash distributions received from investments	940,754,732
Proceeds from sale of marketable securities	16,497,681
Net realized (gain) loss on investments	(503,691,533)
Net change in unrealized (appreciation) depreciation on investments	(84,712,437)
Net change in contributions receivable	1,510,218
Net change in due from affiliates	(50,840,129)
Net change in accounts receivable	(2,712,207)
Other	(3,839,123)
Net cash used in operating activities	(1,084,395,710)
Financing activities	
Contributions from partners	1,700,000,000
Distributions to partners	(827,000,000)
Borrowings from notes payable	1,085,412,003
Repayments on notes payable	(1,087,988,221)
Net cash provided by financing activities	870,423,782
Net decrease in cash and equivalents	(213,971,928)
Cash and equivalents at the beginning of year	228,139,662
Cash and equivalents at the end of year	**$14,167,434**
Supplemental disclosure:	
Cash paid for interest during the year	$41,362,347

The accompanying notes form an integral part of the financial statements.

HarbourVest Dover Street X Investment L.P.
Condensed Schedule of Investments
December 31, 2022
In U.S. Dollars

	Geography	Fair Value $	Fair Value as a Percentage of Partners' Equity
Investments			
Project Gallop (IDG Capital Project Fund IV, L.P.)	Asia	1,110,688,010	16.4%
‡ *SheIn, approximate fair value $965.7 million*			
Project Fig (HV Structured Solutions IV Holdings L.P.)	United States	397,473,138	5.9%
‡ *HarbourVest Structured Solutions IV L.P., approximate fair value $840.6 million*			
All other Investments (i)		6,975,067,631	102.9%
Total Partnership Investments		**8,483,228,779**	**125.2%**
Marketable Securities		948,376	-
Total Investments *		**$ 8,484,177,155**	**125.2%**

‡ The Partnership's implied ownership of the underlying company is greater than 5% of Partners' equity at December 31, 2022.

(i) As of December 31, 2022 there are no individual investments over 5% included in All other Investments.

The allocation by geography of all other Investments is as follows (percentages are based on partners' equity) – United States: 49.7 %; Europe: 20.6 %; China: 17.7 %; Western Europe: 8.0 %; Latin America: 1.8 %; Asia: 1.6 %; Greater India: 1.4 %; Canada: 0.9 %; France: 0.8 %; India: 0.4 %.

* As of December 31, 2022, allocation by industry of Investments as a whole is as follows (percentages are based on partners' equity) – Consumer Discretionary: 43.6 %; Information Technology: 20.3 %; Industrials: 17.2 %; Financials: 15.5 %; Health Care: 14.5 %; Consumer Staples: 6.5 %; Communication Services: 4.8 %; Materials: 1.4 %; Business Services: 0.6 %; Utilities: 0.5 %; Energy: 0.2 %; Real Estate: 0.1 %.

The cost basis of Partnership Investments as of December 31, 2022 is $6,213,466,708.

The cost basis of Marketable Securities as of December 31, 2022 is $2,414,454.

Differences in the calculation of the Partnership Investments that constitute more than 5% of the Partnership's total partners' equity and the Partnership's share of underlying portfolio companies that are greater than 5% of the Partnership's total partners' equity may arise due to the effect of carried interest at the Partnership Investment level.

The investment objectives of the individual partnership investments over 5% presented above are consistent with the investment objectives disclosed in Note 1.

Details may not add to totals and subtotals due to rounding

The accompanying notes form an integral part of the financial statements.

1. Partnership

HarbourVest Dover Street X Investment L.P. (the "Partnership") was legally formed on March 7, 2019 as a limited partnership under Cayman law and began admitting limited partners on April 9, 2019. The purpose of the Partnership is to make and hold investments of Dover Street X L.P. and Dover Street X AIF SCSp (collectively, the "Dover X Partnerships"). The Dover X Partnerships each made a commitment as a limited partner to the Partnership. The Dover X Partnerships allow for the Partnership to invest in limited partnerships or other entities which have been in existence for at least twelve months, a substantial portion of the underlying assets of such entity have been outstanding for at least twelve months, or the principal investment objective of such entity is to invest in assets which have been outstanding for at least twelve months ("Secondary Partnerships") and which intend to invest primarily in equity or debt investments in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, recapitalization, power, infrastructure assets that are not "core-like" and other private market transactions, provided that up to 5% of the aggregate Commitments of the Partners may be invested in Primary Partnerships (such investments being measured on the basis of the net equity cost thereof) and up to 15% of the aggregate Commitments of the Partners may be invested in partnerships which have as their principal investment objective investing in energy, oil and gas, natural resources, real estate, or "core-like" infrastructure assets. The Partnership commenced operations as of June 1, 2019. The first capital call was made on January 13, 2020.

At December 31, 2022, Dover Street X L.P. had committed $6,943,167,513 in capital to the Partnership, and Dover Street X AIF SCSp had committed $1,178,659,898 in capital to the Partnership, totaling $8,121,827,411 in committed capital, of which 62.3% or $5,062,925,004 has been funded. The remaining unfunded capital commitments of $3,058,902,407 are due upon not less than 10 days prior written notice from the General Partner. The General Partner shall make no contributions to the capital of the Partnership.

Net profits and losses are allocated to the partners in accordance with their respective sharing percentages, as defined in the partnership agreement. The General Partner has no economic interest in the Partnership.

No limited partner may assign or otherwise transfer all or any part of their interest in the Partnership to another entity unless the General Partner has consented to the transfer in writing in accordance with the partnership agreement.

The term of the Partnership has no defined termination date, but will terminate upon dissolution under the terms of the partnership agreement.

2. Significant Accounting Policies

Method of Accounting

The financial statements are prepared in conformity with U.S. generally accepted accounting principles. The Partnership is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Boards ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services – Investment Companies.

Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires the General Partner to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Equivalents

The Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the balance sheet for cash and equivalents approximates their fair value.

Cash and cash equivalents may consist of deposits held at a bank or an investment in a money market fund to which the Partnership is exposed to credit risk. As of December 31, 2022, the Partnership held deposits of $2,622,148 at a bank and held $11,545,286 in one or more money market funds. Investments in money market funds are recorded at NAV per share and are classified as Level 1 assets.

Accounts Receivable

Accounts receivable includes amounts due from certain limited partners for taxes withheld and remitted and estimated withholding tax payments made on their behalf.

Foreign Currency Transactions

Foreign currency transactions are translated into U.S. dollars at the exchange rate in effect at the transaction dates. Foreign currency balances are translated at the rates in effect at December 31, 2022. Foreign currency translation is included in realized and unrealized gain (loss) on investments as incurred. The Partnership does not segregate that portion of realized or unrealized gain or loss attributable to foreign currency translation.

Expenses

The Partnership allocates expenses to limited partners in accordance with their respective sharing percentages. Expenses paid directly by the Partnership may include tax expense, professional fees, and other out-of-pocket expenses and are presented separately in the statement of operations.

Income Taxes

The Partnership has been granted a tax exemption by the Cayman Islands Government under the provisions of the Exempted Limited Partnership Law. The Partnership has elected to be treated as a partnership for U.S. tax purposes.

The Partnership accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Partnership may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction. The General Partner has analyzed the Partnership's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Partnership's financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Partnership's taxable income or loss.

The Partnership may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Partnership invests. To the extent taxes are attributable to certain partners, the amounts are withheld from those partners' distributions and the withholdings are accounted for as deemed non-cash distributions to such partners. To the extent taxes are borne by the Partnership, the amounts are accrued and applied to net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned, and the Partnership records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date. As of December 31, 2022, there were no deferred tax liabilities at the Partnership level.

Market and Other Risk Factors

The Partnership's investments are subject to various risk factors including market, credit, interest rate and currency risk. Investments are based primarily in the U.S. and thus have concentrations in this region. The Partnership's investments are also subject to the risks associated with investing in leveraged buyout and venture capital transactions that are illiquid and non-publicly traded. Such investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments. Since the Partnership's investments generally will involve a high degree of risk, poor performance by a few of the investments could adversely affect the total return to limited partners.

Payable for Investments Purchased

Payable for investments purchased represents the purchase price of certain investments purchased by the Partnership with an effective date on or before the balance sheet date, but paid subsequent to December 31, 2022.

3. Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 Inputs that are unobservable.

For investments in partnerships and other pooled investment vehicles, the General Partner encourages all managers to apply fair value principles in their financial reports that are consistent with U.S. generally accepted accounting principles. Inputs used to determine fair value include financial statements provided by the investment partnerships which typically include fair market value capital account balances. The Partnership values its partnership investments at fair value using the net asset value as a practical expedient. In reviewing the underlying financial statements and capital account balances, the General Partner considers compliance with authoritative guidance on fair value measurements, the currency in which the investment is denominated, and other information deemed appropriate. If the General Partner shall in good faith determine that a manager is not reporting fair value consistent with U.S. generally accepted accounting principles, the General Partner shall use best efforts to undertake its own valuation analysis using fair market value principles and adjust such value so it is in accordance with the authoritative guidance.

Income derived from investments in partnerships is recorded using the equity pick-up method. Under the equity pick-up method of accounting, the Partnership's proportionate share of the net investment income (loss) and net realized gains (losses), as reported by the underlying partnership investments, is reflected in the statement of operations as net realized gain (loss) on partnership investments. The Partnership's proportionate share of the aggregate increase or decrease in unrealized appreciation (depreciation), as reported by the underlying partnership investments, is reflected in the statement of operations as net change in unrealized appreciation (depreciation) on partnership investments.

The Partnership received securities valued at $16,766,877 during the year ended December 31, 2022 as distributions from the partnership investments. Net realized gain (loss) on partnership investments includes realized gains on marketable securities of ($192,796) for the year ended December 31, 2022. Realized gains and losses on marketable securities are measured by the difference between proceeds from the sale and the cost basis of those securities. The cost basis is based on the distribution value assigned to the securities by the partnership making the distribution. Net change in unrealized appreciation (depreciation) on investments includes unrealized losses on marketable securities of ($749,041) for the year ended December 31, 2022.

Because of the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the value that would have been used had a ready market for this security existed, and the difference could be material.

Securities traded in public exchanges (e.g. marketable securities) shall be valued at the closing price at the end of the valuation period, and are classified within Level 1. If any security was not traded on such date, the latest closing price shall be used. Discounts shall be applied when a formal legal restriction exists on the securities. This restriction shall apply to transferability issues related to the security and not to the holder of the instrument.

The following table summarizes the levels used in valuing the Partnership's investments as of December 31, 2022. This table does not include investment in partnerships in the amount of $8,198,368,183 which are measured on the basis of fair value NAV as reported.

	Level 1 $	Level 2 $	Level 3 $	Total $
Investments	-	-	284,860,596	284,860,596
Marketable Securities	948,376	-	-	948,376
Total	**$948,376**	**$ -**	**$284,860,596**	**$285,808,972**

Investments include partnership interests in private equity partnerships, all of which carry restrictions on redemption. The Partnership recognizes transfers at the fair value at the transfer date. There were no transfers during the year ended December 31, 2022. For the year ended December 31, 2022, purchases of Level 3 investments were $201,539,190.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2022:

Investments	**Fair Value at December 31, 2022 $**	**Valuation Technique**	**Unobservable Input**	**Range**
Investments	129,364,723	Market Approach	Multiple of EBITDA	7.0x - 22.5x
			Comparability Discount	16.6x

The table above excludes $155,495,873 which are valued using a recent private transaction without adjustment.

The Partnership has entered into performance guaranty agreements (the "Guaranty") with lenders to certain affiliated underlying investment partnerships (the "Investment Partnerships"). The credit agreements of the Investment Partnerships contain certain terms related to performance, event of default and remedy, and require a maximum loan to value ratio of between 45% to 50% and the borrowings are secured by the partners' equity interest in Investment Partnerships. In the event of foreclosure, as defined in the credit agreements of the Investment Partnership, the Partnership would be obligated under the terms of the Guaranty to use commercially reasonable efforts to assist the lenders to transfer ownership or sell the equity interests in the Investment Partnerships. At December 31, 2022, there have been no events of default under the Investment Partnership credit agreements. The General Partner believes the risk of loss under the Guaranty is remote and the maximum guaranty exposure of the Partnership is $705,754,462.

4. Financial Highlights

Financial highlights for the year ended December 31, 2022 were as follows:

	Percent (%)
Internal rate of return to limited partners since inception:	
Beginning of year	**100.9**
End of year	**49.5**
Ratio to limited partners' average partners' equity:	
Net investment loss	**(0.7)**
Operating expenses	0.7
Total expenses	**0.7**
Ratio to limited partners' committed capital:	
Operating expenses	**0.5**

The internal rate of return to limited partners is calculated taking into account the actual dates of the cash inflows (contributions), outflows (distributions), and the ending net asset value at the end of the period (residual value) of the limited partners' capital account as of the measurement date.

Net investment loss is the limited partners' share of investment income, net of operating expenses and the income and expenses allocated from the Partnership, and does not include the proportionate share of net gain or loss from underlying investments. Operating expenses include the limited partners' share of the Partnership's expenses and expenses allocated from the Partnership and do not include the proportionate share of expenses from underlying investments.

As the Partnership's expenses are largely based on the limited partners' committed capital rather than their average capital, supplemental information has been provided in order to disclose the expense ratio as a percentage of the limited partners' committed capital.

5. Related-Party Transactions

Due from affiliates represents expenses of a related entity incurred in the ordinary course of business and other amounts which have been paid by and are reimbursable to the Partnership from the Dover X Partnerships at December 31, 2022.

Accounts payable to HarbourVest Partners L.P. (the "Management Company") represents expenses of the Partnership incurred in the ordinary course of business, which have been paid by and are reimbursable to the Management Company at December 31, 2022.

Certain partners of the Management Company serve as members of the advisory committees of certain investee entities and are the partners of the General Partner.

The General Partner of the Partnership is also the General Partner of Dover Street X L.P., Dover Street X Feeder Fund L.P., and the Founder Partner of Dover Street X AIF SCSp. The General Partner has no economic interest in the Partnership.

6. Investment Commitments

As of December 31, 2022, the Partnership has unfunded investment commitments to other partnerships of $2,876,689,330 which are payable upon notice by the partnerships to which the commitments have been made.

7. Notes Payable

The Partnership has entered into a $2,795,000,000 multicurrency revolving credit agreement (the “Facility”) with a bank, with a maturity date of April 15, 2024. The credit agreement is shared amongst the Dover X Partnerships, several affiliated funds (each a “Borrower”) and the Partnership. Under the Facility, the same terms and conditions apply to all Borrowers, and each Borrower is liable for its obligations under its established sublimit. There is no cross-collateralization or cross-default between borrowers. The Facility is collateralized by the uncalled capital commitments of the Borrowers.

At December 31, 2022, the combined borrower sublimit commitment assigned to the Partnership and the Dover X Partnerships was $1,601,405,000, of which $1,322,154,062 was outstanding by the Partnership, which approximates fair value. $715,285,665 of the outstanding balance was denominated in U.S. dollars, $535,820,357 was denominated in Euros and $71,048,040 was denominated in Great British pounds. The interest rate on outstanding debt at December 31, 2022 ranged from 3.0% to 8.3%.

During the year ended December 31, 2022, the Partnership incurred interest expense of $41,902,013 included on the statement of operations. Deferred financing costs incurred in connection with the issuance of the Facility were borne by the Dover X Partnerships.

8. Indemnifications

General Indemnifications

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. Based on the prior experience of the General Partner, the Partnership expects the risk of loss under these indemnifications to be remote.

General Partner Indemnifications

Consistent with standard business practices in the normal course of business, the Partnership has provided general indemnifications to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate when they act in good faith, in the best interest of the Partnership. The Partnership is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

9. Subsequent Events

In the preparation of the financial statements, the General Partner has evaluated the effects, if any, of events occurring after December 31, 2022 through May 11, 2023, which is the date that the financial statements were available to be issued.

On January 5, 2023, the Partnership entered into a $800,000,000 multi-currency senior secured term loan with a bank, collateralized by the investments of the Partnership (the “NAV Facility”). The maturity date of the NAV Facility is January 5, 2028. The proceeds from the NAV Facility were used to pay down outstanding borrowings on the Facility.

AUDITED FINANCIAL STATEMENTS

HarbourVest Partners Co-Investment V Feeder Fund L.P.
Year ended December 31, 2022
With Report of Independent Auditors

HarbourVest Partners Co-Investment V Feeder Fund L.P.
Audited Financial Statements
Year ended December 31, 2022

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Building a better working world

Report of Independent Auditors

To the General Partner of HarbourVest Partners Co-Investment V Feeder Fund L.P.

Opinion

We have audited the financial statements of HarbourVest Partners Co-Investment V Feeder Fund L.P. (the "Feeder Partnership"), which comprise the balance sheet as of December 31, 2022, and the related statements of operations, changes in partners' equity and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Feeder Partnership at December 31, 2022, and the results of its operations, changes in its partners' equity and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Feeder Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Feeder Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Feeder Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Feeder Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young Ltd.

May 4, 2023

HarbourVest Partners Co-Investment V Feeder Fund L.P.
Balance Sheet
December 31, 2022
In U.S. Dollars

Assets	
Investment in **HarbourVest Partners Co-Investment Fund V L.P. and AIV**	1,910,522,861
Cash and equivalents	76,996
Total assets	**$1,910,599,857**
Liabilities and partners' equity	
Liabilities:	
Accounts payable to HarbourVest Partners L.P.	26,678
Accounts payable and accrued expenses	15,860
Total liabilities	42,538
Partners' equity:	
Paid-in capital and allocated profits and losses, less syndication costs and distributions:	
Limited Partners	1,910,557,319
Total partners' equity	1,910,557,319
Total liabilities and partners' equity	**$1,910,599,857**

The accompanying notes and attached combined financial statements of HarbourVest Partners Co-Investment Fund V L.P. and AIV form an integral part of the financial statements.

In U.S. Dollars

Net investment loss allocated from **HarbourVest Partners Co-Investment Fund V L.P. and AIV**	
Investment income:	
Dividends from investments	9,708,021
Interest and dividends from cash and equivalents	597,660
Total investment income	10,305,681
Investment expenses:	
Management fee	14,843,640
Interest and debt financing expenses	3,182,345
Professional fees	491,068
Travel and other expenses	147,805
Total investment expenses	18,664,858
Net investment loss allocated from **HarbourVest Partners Co-Investment Fund V L.P. and AIV**	(8,359,177)
Feeder Partnership expenses:	
Professional fees	53,072
Other expenses	2
	53,074
Net investment loss	(8,412,251)
Realized and unrealized gains (losses) on investments allocated from **HarbourVest Partners Co-Investment Fund V L.P. and AIV**	
Net realized gain (loss) on:	
Investments	151,426,203
Foreign currency translation of investments	523,300
	151,949,503
Net change in unrealized appreciation (depreciation) on:	
Investments	(67,971,332)
Foreign currency translation of investments	(27,749,850)
	(95,721,182)
Net gain on investments	56,228,321
Net income	**$47,816,070**

Included in the allocation from **HarbourVest Partners Co-Investment Fund V L.P. and AIV** above is the effect of $9,378,016 in carried interest.

The accompanying notes and attached combined financial statements of HarbourVest Partners Co-Investment Fund V L.P. and AIV form an integral part of the financial statements.

In U.S. Dollars

	Limited Partners	**Total**
Partners' equity at December 31, 2021	2,029,593,519	2,029,593,519
Share of net income (loss)	47,816,070	47,816,070
Distributions to partners	(166,543,485)	(166,543,485)
Syndication Costs	(308,785)	(308,785)
Partners' equity at December 31, 2022	**$1,910,557,319**	**$1,910,557,319**

The accompanying notes and attached combined financial statements of HarbourVest Partners Co-Investment Fund V L.P. and AIV form an integral part of the financial statements.

HarbourVest Partners Co-Investment V Feeder Fund L.P.
Statement of Cash Flows
Year ended December 31, 2022
In U.S. Dollars

Operating activities	
Net income	47,816,070
Adjustments to reconcile net income to net cash provided by operating activities:	
Proceeds from sale of investments	166,587,715
Net investment (income) loss allocated from investment	8,359,177
Net realized (gain) loss on investments	(151,426,203)
Net realized (gain) loss on foreign currency translation of investments	(523,300)
Net change in unrealized (appreciation) depreciation on investments	67,971,332
Net change in realized (appreciation) depreciation on foreign currency translation of investments	27,749,850
Other	57,218
Net cash provided by operating activities	166,591,859
Financing activities	
Distributions to partners	(166,263,924)
Syndication costs	(308,785)
Net cash used in financing activities	(166,572,709)
Net increase in cash and equivalents	19,150
Cash and equivalents at the beginning of year	57,846
Cash and equivalents at the end of year	**$76,996**
Supplemental disclosure:	
Non-cash distributions paid during the year	$279,561

The accompanying notes and attached combined financial statements of HarbourVest Partners Co-Investment Fund V L.P. and AIV form an integral part of the financial statements.

1. Partnership

HarbourVest Partners Co-Investment V Feeder Fund L.P. (the "Feeder Partnership") was legally formed on December 20, 2017 as a limited partnership under Cayman Islands law. Following the publication of the Private Funds Act in the Cayman Islands, the Feeder Partnership registered with the Cayman Islands Monetary Authority as a private fund on July 8, 2020. The sole purpose of the Feeder Partnership is to hold the investment in HarbourVest Partners Co-Investment Fund V L.P. and Alternative Investment Vehicle (the "Combined Partnership Entity"), which, in turn, makes investments with a primary emphasis on equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, recapitalization, growth equity, special situation, and mezzanine transactions involving companies having trailing twelve-month revenues greater than $7.5 million. The Combined Partnership Entity commenced operations and began charging management fees as of August 1, 2018. The first capital call was made on May 28, 2019.

At December 31, 2022, limited partners had committed $1,546,200,000 in capital to the Feeder Partnership, of which 77.5% or $1,198,305,000 has been called. The remaining unfunded capital commitments of $347,895,000 are due upon not less than 10 days prior written notice from the General Partner of the Partnership. At December 31, 2022, the Feeder Partnership's sharing percentage of the Combined Partnership Entity is 58.9%.

Net gains and losses and net investment profits and losses are allocated to the partners in accordance with their respective sharing percentages, as defined in the partnership agreement. The General Partner has no economic interest in the Feeder Partnership.

No limited partner may assign or otherwise transfer all or any part of their interest in the Feeder Partnership to another entity unless the General Partner has consented to the transfer in writing in accordance with the Feeder Partnership agreement.

The performance of the Feeder Partnership is dependent upon the performance of the Combined Partnership Entity. The financial statements of the Feeder Partnership should be read in conjunction with the December 31, 2022 audited financial statements of the Combined Partnership Entity, which are attached and are an integral part of these financial statements.

The Feeder Partnership is scheduled to terminate on August 1, 2028. The General Partner may extend the Partnership for up to three one-year extensions, with the consent of limited partners holding a majority of the total sharing percentages of the Combined Partnership Entity.

2. Significant Accounting Policies

Method of Accounting

The financial statements are prepared in conformity with U.S. generally accepted accounting principles. The Feeder Partnership is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Boards ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services – Investment companies.

Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires the General Partner to make estimates and assumptions that affect the amounts reported in the combined financial statements and accompanying notes. Actual results could differ from those estimates.

Investments

The Feeder Partnership values its investment in the Combined Partnership Entity at fair value. The valuation is based on the value of the Feeder Partnership's capital determined from the December 31, 2022 combined audited financial statements of the Combined Partnership Entity, which are attached and are an integral part of these financial statements. Income derived from the Feeder Partnership's investment in the Combined Partnership Entity is recorded using the equity pick-up method. Under the equity pick-up method of accounting, the Feeder Partnership's proportionate share of the net investment income (loss), net realized gains (losses), and aggregate increase or decrease in unrealized appreciation (depreciation), as reported by the underlying Combined Partnership Entity, is reflected in the statement of operations.

Cash and Equivalents

The Feeder Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the balance sheet for cash and equivalents approximate their fair value.

Foreign Currency Transactions

Foreign currency transactions are translated into U.S. dollars at the exchange rate in effect at the transaction dates. Foreign currency balances are translated at the rates in effect at December 31, 2022. Foreign currency translation is included in realized and unrealized gain (loss) on investments as incurred. The Feeder Partnership does not segregate that portion of realized or unrealized gain or loss attributable to foreign currency translation.

Syndication Costs

In accordance with the partnership agreement, the Management Fee is reduced to the extent placement fees become payable. Syndication costs paid are treated as a charge to the limited partners' equity, exclusive of equity of the General Partner.

Expenses

The Combined Partnership Entity allocates expenses to the Feeder Partnership in accordance with the partnership agreement. Additional expenses paid directly by the Feeder Partnership may include tax expenses, professional fees, and other out-of-pocket expenses which are presented separately in the statement of operations.

Income Taxes

The Feeder Partnership has been granted a tax exemption by the Cayman Islands Government under the provisions of the Exempted Limited Partnership Law. The Feeder Partnership has elected to be treated as a corporation for U.S. tax purposes. As such, the Feeder Partnership will be liable for U.S. taxes to the extent underlying investments generate certain types of U.S. source income.

The Feeder Partnership accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Feeder Partnership may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction. The General Partner has analyzed the Feeder Partnership's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Feeder Partnership's financial statements.

Each partner individually may be required to report on its own tax return its pro rata share of the Feeder Partnership's taxable income or loss. The Feeder Partnership may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Feeder Partnership invests. To the extent taxes are attributable to certain partners, the amounts are withheld from those partners' distributions and the withholdings are accounted for as deemed non-cash distributions to such partners. To the extent taxes are borne by the Feeder Partnership, the amounts are accrued and applied to net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned, and the Feeder Partnership records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date. As of December 31, 2022 , there were no deferred tax liabilities at the Feeder Partnership level.

3. Related-Party Transactions

Accounts payable to HarbourVest Partners L.P. (the "Management Company") represents expenses incurred in the ordinary course of business, which have been paid by and are reimbursable to the Management Company at December 31, 2022.

Certain partners of the Combined Partnership Entity's General Partner serve as board members to HarbourVest Global Private Equity Limited, a limited partner which has a $100,000,000 capital commitment to the Feeder Partnership.

The General Partner of the Feeder Partnership, HarbourVest Co-Investment V Associates L.P., is also the General Partner of the General Partner of the Combined Partnership Entity.

4. Financial Highlights

Financial highlights for the year ended December 31, 2022 were as follows:

	Percent (%)
Internal rate of return to limited partners since inception:	
Beginning of year	**44.5**
End of year	**27.4**
Ratio to limited partners' average partner's equity:	
Net investment loss	**(0.4)**
Operating expenses	1.0
Carried interest allocation	0.5
Total expenses and carried interest	**1.5**
Ratio to limited partners' committed capital:	
Operating expenses	**1.2**

Internal rate of return for year ended December 31, 2022 is calculated net of carried interest and expense taking into account the actual dates of the cash inflows (contributions), outflows (distributions), and the ending net asset value at the end of the period (residual value) of the limited partners' capital account as of the measurement date.

The attached combined financial statements of HarbourVest Partners Co-Investment Fund V L.P. and AIV form an integral part of the financial statements.

Net investment loss is the limited partners' share of interest and dividend income net of operating expenses and includes the income and expenses allocated from the Combined Partnership Entity. Operating expenses include the limited partners' share of the Feeder Partnership's expenses and expenses allocated from the Combined Partnership Entity and do not include the proportionate share of net gain or loss from the Combined Partnership Entity.

As the Feeder Partnership's expenses are largely based on the limited partners' committed capital rather than their average capital, supplemental information has been provided in order to disclose the expense ratio as a percentage of the limited partners' committed capital.

The carried interest allocation is the General Partner's allocation of net income or loss as described in the Combined Partnership Entity's audited financial statements. The above ratios reflect carried interest at the Combined Partnership level as calculated based on average capital of the Feeder Partnership.

5. Investment in HarbourVest Partners Co-Investment Fund V L.P.

In accordance with the ASC 820, "Fair Value Measurement," the Feeder Partnership reports its investments at fair value. At January 1, 2022, the Feeder Partnership's only fair valued investment is its investment in the Combined Partnership Entity. The value of the Feeder Partnership's investment in the Combined Partnership Entity is based primarily upon the net asset value of the Combined Partnership Entity. For further discussion about the Combined Partnership Entity's valuation policies refer to the audited combined financial statements and footnotes of the Combined Partnership Entity.

The investment consists of a limited partnership interest in the Combined Partnership Entity, which carries restrictions on redemption as described in the partnership agreement.

6. Investment Commitments

As of December 31, 2022, the Feeder Partnership has an unfunded investment commitment to the Combined Partnership Entity of $347,895,000 which is payable upon 10 days notice by the Combined Partnership Entity.

7. Indemnifications

General Partner Indemnifications

Consistent with standard business practices in the normal course of business, the Feeder Partnership has provided general indemnifications to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate when they act in good faith, in the best interest of the Feeder Partnership. The Feeder Partnership is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim, but expects the risk of having to make any payments under these general business indemnifications to be remote.

The attached combined financial statements of HarbourVest Partners Co-Investment Fund V L.P. and AIV form an integral part of the financial statements.

8. Subsequent Events

In the preparation of the financial statements, the General Partner has evaluated the effects, if any, of events occurring after December 31, 2022 through May 4, 2023, which is the date that the financial statements were available to be issued. There were no events or material transactions subsequent to December 31, 2022 that required recognition or disclosure in the financial statements.

The attached combined financial statements of HarbourVest Partners Co-Investment Fund V L.P. and AIV form an integral part of the financial statements.

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Building a better working world

Report of Independent Auditors

To the General Partner of HarbourVest Partners Co-Investment V Feeder Fund L.P.

Opinion

We have audited the detailed schedules of partners' equity of HarbourVest Partners Co-Investment V Feeder Fund L.P. (the "Feeder Partnership") for the year ended December 31, 2022 and for the period from commencement of operations to December 31, 2022 (the "Schedules").

In our opinion, the accompanying Schedules present fairly, in all material respects, the changes in the capital accounts of the partners for the year ended December 31, 2022 and for the period from commencement of operations to December 31, 2022, in accordance with sections 4.1, 4.2, 4.3 and 4.4 of the Limited Partnership Agreement of the Feeder Partnership, dated June 12, 2018 (the "Partnership Agreement") with respect to the allocation of net operating income (loss), net realized gain (loss), and net unrealized appreciation (depreciation) of investments and in accordance with sections 5.1, 5.2, 5.3, 5.4 and 5.5 of the Partnership Agreement with respect to the handling of partners' distributions, as described in the footnote to the Schedules.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Feeder Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to the footnote to the Schedules, which describes the method of calculating the changes in the capital accounts of the partners prescribed by sections 4.1, 4.2, 4.3, 4.4, 5.1, 5.2, 5.3, 5.4 and 5.5 of the Partnership Agreement. As a result, the Schedules may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with sections 4.1, 4.2, 4.3, and 4.4 of the Partnership Agreement with respect to the allocation of net operating income (loss), net realized gain (loss), and net unrealized appreciation (depreciation) of investments and in accordance with sections 5.1, 5.2, 5.3, 5.4 and 5.5 of the Partnership Agreement with respect to the handling of partners' distributions. Management also is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Feeder Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Feeder Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Financial Statements as of December 31, 2022

We have audited, in accordance with GAAS, the financial statements of the Feeder Partnership as of and for the year ended December 31, 2022 and our report thereon, dated May 4, 2023 expressed an unmodified opinion on those financial statements.

Restriction on Use

This report was prepared solely for the information and use of the Feeder Partnership in connection with its obligations to its limited partners under the Partnership Agreement and is not intended for use by anyone other than these specified parties.

Ernst + Young Ltd.

May 4, 2023

HarbourVest Partners Co-Investment V Feeder Fund L.P.

Detailed Schedule of Partners' Equity

from JANUARY 01, 2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Fund Level Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Capital account at 12/31/2022
Limited Partners									
HarbourVest Access - Co-Investment Fund V LLC	181,911,906	0	(4,759)	(749,514)	13,624,353	(8,582,715)	(27,687)	(14,932,903)	171,238,681
AFP Cuprum Entities									
Brown Brothers Harriman & Co. as Custodian for AFP Cuprum SA Fondo de Pensiones Tipo A	12,748,030	0	(334)	(52,529)	954,841	(601,506)	(1,940)	(1,046,550)	12,000,013
Brown Brothers Harriman & Co. as Custodian for AFP Cuprum SA Fondo de Pensiones Tipo B	7,942,671	0	(208)	(32,728)	594,914	(374,769)	(1,209)	(652,052)	7,476,620
Brown Brothers Harriman & Co. as Custodian for AFP Cuprum SA Fondo de Pensiones Tipo C	10,456,987	0	(274)	(43,088)	783,239	(493,405)	(1,592)	(858,466)	9,843,402
Brown Brothers Harriman & Co. as Custodian for AFP Cuprum SA Fondo de Pensiones Tipo D	2,781,664	0	(73)	(11,462)	208,349	(131,251)	(423)	(228,360)	2,618,445
Brown Brothers Harriman & Co. as Custodian for AFP Cuprum SA Fondo de Pensiones Tipo E	5,431,727	0	(142)	(22,382)	406,842	(256,292)	(827)	(445,917)	5,113,010
National Nominees Ltd ANF Alcoa of Australia Retirement Plan Pty Ltd ATF Alcoa of Australia Retirement Plan (a/c ALHCFV)	28,895,852	0	(755)	(118,938)	2,162,003	(1,361,962)	(4,394)	(2,369,652)	27,202,154
Alfred P. Sloan Foundation	32,836,193	0	(858)	(135,157)	2,456,822	(1,547,684)	(4,993)	(2,692,788)	30,911,535
AlSumood Capital	1,312,036	0	(34)	(5,406)	98,273	(61,907)	(200)	(107,712)	1,235,049
AQUA Wealth Management Clients	2,624,072	0	(69)	(10,813)	196,546	(123,815)	(399)	(215,424)	2,470,098
Ayalon Insurance Entities									
Ayalon Insurance Company Ltd. (on behalf of Ayalon Profit Participating Fund XI)	422,302	0	(11)	(1,738)	31,597	(19,905)	(64)	(34,631)	397,550
Ayalon Insurance Company Ltd. (on behalf of Ayalon Insurance 50-60)	35,870	0	(1)	(148)	2,684	(1,691)	(5)	(2,942)	33,767
Ayalon Insurance Company Ltd. (on behalf of Ayalon Insurance 60+)	27,896	0	(1)	(115)	2,087	(1,315)	(4)	(2,287)	26,262
Ayalon Insurance Company Ltd. (on behalf of Ayalon Maslul Klali)	1,032,291	0	(27)	(4,249)	77,236	(48,655)	(157)	(84,654)	971,785
Ayalon Insurance Company Ltd. (Nostro - Non Life Insurance)	2,689,995	0	(70)	(11,072)	201,267	(126,789)	(409)	(220,597)	2,532,324
Ayalon Insurance Company Ltd. (Nostro - Old Life Insurance)	593,626	0	(16)	(2,443)	44,415	(27,980)	(90)	(48,682)	558,831
Ayalon Insurance Company Ltd. (on behalf of Ayalon Profit Participating Fund IX)	19,844	0	(1)	(82)	1,485	(935)	(3)	(1,627)	18,682
Ayalon Insurance Company Ltd. (on behalf of Ayalon Profit Participating Fund X)	1,572,066	0	(41)	(6,471)	117,623	(74,097)	(239)	(128,919)	1,479,922

HarbourVest Partners Co-Investment V Feeder Fund L.P.

Detailed Schedule of Partners' Equity

from JANUARY 01, 2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Fund Level Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Capital account at 12/31/2022
Ayalon Insurance Company Ltd. (on behalf of Ayalon Insurance up to 50)	173,350	0	(5)	(714)	12,970	(8,171)	(26)	(14,215)	163,191
Back Bay Investors	898,741	0	(24)	(3,703)	67,317	(42,407)	(137)	(73,779)	846,009
BayCare Health System, Inc.	32,836,193	0	(858)	(135,157)	2,456,822	(1,547,684)	(4,993)	(2,692,788)	30,911,535
BG Valores S.A.	15,583,047	0	(408)	(64,210)	1,167,187	(735,274)	(2,372)	(1,279,290)	14,668,680
California Teachers Association Employees' Retirement Benefits Trust	7,872,214	0	(206)	(32,438)	589,637	(371,444)	(1,198)	(646,269)	7,410,296
The University of Connecticut Foundation, Inc.	6,567,238	0	(172)	(27,031)	491,364	(309,537)	(999)	(538,558)	6,182,306
Custody Bank of Japan, Ltd. a/c 08347-6040	6,560,178	0	(172)	(27,031)	491,364	(309,537)	(999)	(538,558)	6,175,246
Daimler Trucks North America LLC Master Retirement Trust	19,680,535	0	(515)	(81,094)	1,474,093	(928,611)	(2,996)	(1,615,672)	18,525,741
Deseret Mutual Benefit Administrators as trustee of the Deseret Mutual Employee Pension Plan Trust	19,680,535	0	(515)	(81,094)	1,474,093	(928,611)	(2,996)	(1,615,672)	18,525,741
Régime de rentes du Mouvement Desjardins	39,361,070	0	(1,030)	(162,188)	2,948,186	(1,857,221)	(5,991)	(3,231,343)	37,051,483
DSF placements privés, s.e.n.c.	17,056,463	0	(446)	(70,281)	1,277,547	(804,796)	(2,596)	(1,400,250)	16,055,641
Edison Pension Trust	13,120,357	0	(343)	(54,063)	982,729	(619,074)	(1,997)	(1,077,114)	12,350,495
Electricity Industry Superannuation Scheme	13,120,357	0	(343)	(54,063)	982,729	(619,074)	(1,997)	(1,077,114)	12,350,495
Fifth Stockholm Global Private Equity LP	131,203,567	0	(3,433)	(540,627)	9,827,286	(6,190,737)	(19,971)	(10,771,148)	123,504,938
Genspring Clients	19,701,715	0	(515)	(81,094)	1,474,093	(928,611)	(2,996)	(1,615,672)	18,546,921
Georgia O'Keeffe Museum	6,560,178	0	(172)	(27,031)	491,364	(309,537)	(999)	(538,558)	6,175,246
The GSA Global Unit Trust	13,120,357	0	(343)	(54,063)	982,729	(619,074)	(1,997)	(1,077,114)	12,350,495
Gwinnett County Board of Education's Retirement System	9,840,268	0	(257)	(40,547)	737,046	(464,305)	(1,498)	(807,837)	9,262,869
Halman-Aldubi /Israel Electric Company (IEC) Entities									
The Phoenix IEC Central Pension Fund Ltd on behalf of the Central Provident Fund for the Employees of Israel Electric Corporation Ltd. - Active Track	32,836,193	0	(858)	(135,157)	2,456,822	(1,547,684)	(4,993)	(2,692,788)	30,911,535
The Phoenix IEC Central Pension Fund Ltd on behalf of the Central Provident Fund for the Employees of Israel Electric Corporation Ltd. - Pensioner Track	32,836,193	0	(858)	(135,157)	2,456,822	(1,547,684)	(4,993)	(2,692,788)	30,911,535

HarbourVest Partners Co-Investment V Feeder Fund L.P.

Detailed Schedule of Partners' Equity

from JANUARY 01, 2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Fund Level Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Capital account at 12/31/2022
Handesaim Vetechnaim Hevra Lenihul Kupot Gemel Ltd. on the behalf of Kupat Gemel Handesaim Vetechnaim	308,328	0	(8)	(1,270)	23,094	(14,548)	(47)	(25,312)	290,236
Handesaim Vetechnaim Hevra Lenihul Kupot Gemel Ltd. on the behalf of Kupat Gemel Sadot	85,283	0	(2)	(351)	6,388	(4,024)	(13)	(7,000)	80,280
Harel/Dikla/Gilad Entities									
Leatid Pension Fund Management Company Ltd. solely on behalf of Atidit Pension Fund	359,753	0	(9)	(1,481)	26,917	(16,956)	(55)	(29,503)	338,666
Harel Pension and Provident Ltd. solely on behalf of Harel General Plan	503,052	0	(13)	(2,071)	37,639	(23,711)	(76)	(41,254)	473,566
Harel Insurance Company Ltd.	12,845,651	0	(336)	(52,874)	961,118	(605,460)	(1,953)	(1,053,430)	12,092,717
Harel Insurance Company Ltd.	52,526,874	0	(1,373)	(216,205)	3,930,089	(2,475,775)	(7,987)	(4,307,554)	49,448,069
Harel Pension and Provident Ltd. solely on behalf of Harel Pension	50,638,137	0	(1,323)	(208,431)	3,788,773	(2,386,752)	(7,699)	(4,152,666)	47,670,038
Harel Pension and Provident Ltd solely on behalf of Harel Provident Investment	80,120	0	(2)	(330)	5,995	(3,776)	(12)	(6,570)	75,424
Harel Pension and Provident Ltd solely on behalf of Harel Provident Investment For Children	148,813	0	(4)	(612)	11,134	(7,014)	(23)	(12,204)	140,090
Harel Pension and Provident Ltd. solely on behalf of Harel Provident Fund	23,812,937	0	(622)	(98,016)	1,781,697	(1,122,387)	(3,621)	(1,952,820)	22,417,168
Harel Pension and Provident Ltd. solely on behalf of Harel Study Fund	14,111,814	0	(369)	(58,086)	1,055,853	(665,139)	(2,146)	(1,157,263)	13,284,665
Tzava Hakeva Saving Fund - Provident Funds Management Company Ltd. solely on behalf of Tzva Hakeva Savings Fund	2,586,573	0	(68)	(10,647)	193,529	(121,914)	(393)	(212,116)	2,434,964
HV Mexico CERPI Holdings LLC	131,203,567	0	(3,433)	(540,627)	9,827,286	(6,190,737)	(19,971)	(10,771,148)	123,504,938
HVGPE Limited	131,231,808	0	(3,433)	(540,627)	9,827,286	(6,190,737)	(19,971)	(10,771,148)	123,533,179
Immaculate Heart Missions, Inc.	6,567,238	0	(172)	(27,031)	491,364	(309,537)	(999)	(538,558)	6,182,306
Hevra Lenihul Keren Hishetalmot Lahandesaim Vetechnaim Ltd. 520028556	918,425	0	(24)	(3,784)	68,791	(43,335)	(140)	(75,399)	864,534
John Deere Pension Trust	32,836,193	0	(858)	(135,157)	2,456,822	(1,547,684)	(4,993)	(2,692,788)	30,911,535
Kookmin Bank acting as trustee of KIM Global KPI HCIV Professional Private Trust	65,672,384	0	(1,716)	(270,314)	4,913,643	(3,095,369)	(9,985)	(5,385,573)	61,823,071
Knights of Columbus Employees' Pension Plan, Wells Fargo Bank, N. A. as Directed Trustee	9,184,250	0	(240)	(37,844)	687,910	(433,352)	(1,398)	(753,979)	8,645,347

HarbourVest Partners Co-Investment V Feeder Fund L.P.

Detailed Schedule of Partners' Equity

from JANUARY 01, 2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Fund Level Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Capital account at 12/31/2022
Kookmin Bank as Trustee of SHBNPP HCP V Global Co-Investment Professional Investment Type Private Investment Trust No. 1 (USD)	39,361,070	0	(1,030)	(162,188)	2,948,186	(1,857,221)	(5,991)	(3,231,343)	37,051,483
Kookmin Bank as Trustee of SHBNPP Global Co-Investment Professional Investment Type Private Security Investment Trust No. 4(H) [Equity FoFs]	26,268,954	0	(687)	(108,125)	1,965,457	(1,238,148)	(3,994)	(2,154,230)	24,729,228
Korea Post Savings Bureau	65,672,384	0	(1,716)	(270,314)	4,913,643	(3,095,369)	(9,985)	(5,385,573)	61,823,071
Fondo de Inversión Larraín Vial HarbourVest Co-Investment V	40,279,495	0	(1,054)	(165,973)	3,016,977	(1,900,556)	(6,131)	(3,306,742)	37,916,016
Brighter Super (a/c LGHCFV)	65,672,384	0	(1,716)	(270,314)	4,913,643	(3,095,369)	(9,985)	(5,385,573)	61,823,071
The Management Company of the Study Fund for the State's Employees LTD.	3,673,698	0	(96)	(15,138)	275,164	(173,341)	(559)	(301,593)	3,458,136
Meitav Dash Provident Funds and Pension Ltd.	19,680,535	0	(515)	(81,094)	1,474,093	(928,611)	(2,996)	(1,615,672)	18,525,741
Menora Mivtachim Investments in P.E. Funds Limited Partnership	55,761,517	0	(1,459)	(229,767)	4,176,597	(2,631,063)	(8,487)	(4,577,738)	52,489,599
Kookmin Bank as trustee of SHBNPP Global Co-Investment Professional Investment Type Private Investment Trust No. 6(H)	52,481,427	0	(1,373)	(216,251)	3,930,915	(2,476,295)	(7,988)	(4,308,459)	49,401,976
Morgan Stanley Clients	26,240,712	0	(686)	(108,125)	1,965,457	(1,238,147)	(3,994)	(2,154,232)	24,700,984
MPT FUNDS SPC Ltd. - USD Segregated Portfolio	3,936,108	0	(103)	(16,219)	294,819	(185,722)	(599)	(323,134)	3,705,150
Mt. Sinai Health Care Foundation	3,936,108	0	(103)	(16,219)	294,819	(185,722)	(599)	(323,134)	3,705,150
Muskingum University	4,597,067	0	(120)	(18,922)	343,955	(216,676)	(699)	(376,991)	4,327,614
Norfolk County Retirement System	9,850,858	0	(257)	(40,547)	737,046	(464,305)	(1,498)	(807,837)	9,273,459
OSF Investments (Jersey) Limited	13,120,357	0	(343)	(54,063)	982,729	(619,074)	(1,997)	(1,077,114)	12,350,495
Palm Private Equity Company Ltd	6,567,238	0	(172)	(27,031)	491,364	(309,537)	(999)	(538,558)	6,182,306
Plymouth County Retirement Association	15,761,371	0	(412)	(64,875)	1,179,274	(742,888)	(2,396)	(1,292,537)	14,837,536
Pontificia Universidad Javeriana	1,970,171	0	(52)	(8,109)	147,409	(92,861)	(300)	(161,567)	1,854,692
Protección Entities									
Fondo de Cesantía Protección	1,970,171	0	(52)	(8,109)	147,409	(92,861)	(300)	(161,567)	1,854,692
Fondo de Pensiones Obligatorias Protección Mayor Riesgo	1,970,171	0	(52)	(8,109)	147,409	(92,861)	(300)	(161,567)	1,854,692
Fondo de Pensiones Obligatorias Protección Moderado	88,000,995	0	(2,300)	(362,220)	6,584,282	(4,147,794)	(13,380)	(7,216,668)	82,842,915

HarbourVest Partners Co-Investment V Feeder Fund L.P.

Detailed Schedule of Partners' Equity

from JANUARY 01, 2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Fund Level Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Capital account at 12/31/2022
Fondo de Pensiones Obligatorias Protección Retiro Programado	26,240,713	0	(687)	(108,125)	1,965,457	(1,238,148)	(3,994)	(2,154,230)	24,700,987
Quincy Retirement System	5,248,142	0	(137)	(21,625)	393,091	(247,630)	(799)	(430,845)	4,940,198
The Saudi National Bank	39,361,070	0	(1,030)	(162,188)	2,948,186	(1,857,221)	(5,991)	(3,231,343)	37,051,483
Shriners Hospital for Children	39,403,431	0	(1,030)	(162,188)	2,948,186	(1,857,221)	(5,991)	(3,231,343)	37,093,844
Silo Holding Limited	6,560,178	0	(172)	(27,031)	491,364	(309,537)	(999)	(538,558)	6,175,246
The Sunshine Charitable Foundation	3,940,344	0	(103)	(16,219)	294,819	(185,722)	(599)	(323,134)	3,709,386
Suramericana Entities									
Seguros de Vida Suramericana S.A.	14,432,393	0	(378)	(59,469)	1,081,002	(680,981)	(2,197)	(1,184,827)	13,585,543
Seguros Generales Suramericana S.A.	1,312,036	0	(34)	(5,406)	98,273	(61,907)	(200)	(107,712)	1,235,049
The Master Trust Bank of Japan, Ltd. acting as trustee for Trust Fund No. 400039043	32,836,193	0	(858)	(135,157)	2,456,822	(1,547,684)	(4,993)	(2,692,788)	30,911,535
TWU Nominees Pty Ltd as trustee for TWU Superannuation Fund	45,921,247	0	(1,201)	(189,219)	3,439,550	(2,166,758)	(6,990)	(3,769,901)	43,226,728
	$2,029,593,519	**$0**	**$(53,074)**	**$(8,359,177)**	**$151,949,503**	**$(95,721,182)**	**$(308,785)**	**$(166,543,485)**	**$1,910,557,319**

NOTE: Totals and subtotals may not recalculate due to rounding.

Basis of Presentation: This detailed schedule of partners' equity represents annual changes in the individual partners' capital accounts, who are the partners represented in the statement of changes in partners' capital included in the accompanying financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying financial statements. The allocations related to net operating income (loss), net realized gain (loss), net unrealized appreciation (depreciation) of investments, syndication fees, partners' contributions, partners' distributions, and management fees/priority profit share charged, where applicable, were made in accordance with the relevant sections of the Partnership Agreement.

HarbourVest Partners Co-Investment V Feeder Fund L.P.

Detailed Schedule of Partners' Equity

From Commencement of Operations Date (August 01, 2018) To DECEMBER 31, 2022

US Dollars	Capital commitment	Capital contributions	Interest Paid	Fund Level Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Capital account at 12/31/2022
Limited Partners										
HarbourVest Access - Co-Investment Fund V LLC	138,638,000	107,444,452	137,744	(17,986)	(4,154,205)	29,694,951	60,520,453	(118,104)	(22,130,881)	171,238,681
AFP Cuprum Entities										
Brown Brothers Harriman & Co. as Custodian for AFP Cuprum SA Fondo de Pensiones Tipo A	9,716,223	7,530,071	0	(1,261)	(292,116)	2,081,123	4,241,479	(8,277)	(1,551,008)	12,000,013
Brown Brothers Harriman & Co. as Custodian for AFP Cuprum SA Fondo de Pensiones Tipo B	6,053,698	4,691,617	0	(785)	(182,002)	1,296,645	2,642,656	(5,157)	(966,353)	7,476,620
Brown Brothers Harriman & Co. as Custodian for AFP Cuprum SA Fondo de Pensiones Tipo C	7,970,046	6,176,787	0	(1,034)	(239,617)	1,707,109	3,479,211	(6,790)	(1,272,263)	9,843,402
Brown Brothers Harriman & Co. as Custodian for AFP Cuprum SA Fondo de Pensiones Tipo D	2,120,111	1,643,086	0	(275)	(63,740)	454,108	925,504	(1,806)	(338,432)	2,618,445
Brown Brothers Harriman & Co. as Custodian for AFP Cuprum SA Fondo de Pensiones Tipo E	4,139,922	3,208,438	0	(537)	(124,465)	886,732	1,807,224	(3,527)	(660,856)	5,113,010
National Nominees Ltd ANF Alcoa of Australia Retirement Plan Pty Ltd ATF Alcoa of Australia Retirement Plan (a/c ALHCFV)	22,000,000	17,050,000	0	(2,854)	(630,358)	4,712,192	9,603,788	(18,741)	(3,511,873)	27,202,154
Alfred P. Sloan Foundation	25,000,000	19,375,000	0	(3,243)	(716,316)	5,354,764	10,913,396	(21,297)	(3,990,769)	30,911,535
AlSumood Capital	1,000,000	775,000	0	(130)	(30,065)	214,191	436,536	(852)	(159,631)	1,235,049
AQUA Wealth Management Clients	2,000,000	1,550,000	301	(259)	(60,129)	428,381	873,072	(1,704)	(319,262)	2,470,098
Ayalon Insurance Entities										
Ayalon Insurance Company Ltd. (on behalf of Ayalon Profit Participating Fund XI)	321,523	249,178	0	(42)	(9,212)	68,867	140,356	(274)	(51,324)	397,550
Ayalon Insurance Company Ltd. (on behalf of Ayalon Insurance 50-60)	27,309	21,164	0	(4)	(782)	5,849	11,921	(23)	(4,359)	33,767
Ayalon Insurance Company Ltd. (on behalf of Ayalon Insurance 60+)	21,239	16,461	0	(3)	(609)	4,549	9,272	(18)	(3,390)	26,262
Ayalon Insurance Company Ltd. (on behalf of Ayalon Maslul Klali)	785,938	609,103	0	(102)	(22,519)	168,341	343,090	(670)	(125,458)	971,785
Ayalon Insurance Company Ltd. (Nostro - Non Life Insurance)	2,048,040	1,587,231	0	(266)	(58,681)	438,671	894,043	(1,745)	(326,929)	2,532,324
Ayalon Insurance Company Ltd. (Nostro - Old Life Insurance)	451,960	350,269	0	(59)	(12,950)	96,806	197,297	(385)	(72,147)	558,831
Ayalon Insurance Company Ltd. (on behalf of Ayalon Profit Participating Fund IX)	15,109	11,709	0	(2)	(433)	3,236	6,596	(13)	(2,411)	18,682
Ayalon Insurance Company Ltd. (on behalf of Ayalon Profit Participating Fund X)	1,196,899	927,597	0	(155)	(34,294)	256,364	522,489	(1,020)	(191,060)	1,479,922
Ayalon Insurance Company Ltd. (on behalf of Ayalon Insurance up to 50)	131,983	102,285	0	(17)	(3,782)	28,270	57,615	(112)	(21,068)	163,191

Detailed Schedule of Partners' Equity

From Commencement of Operations Date (August 01, 2018) To DECEMBER 31, 2022

US Dollars		Capital commitment	Capital contributions	Interest Paid	Fund Level Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Capital account at 12/31/2022
Back Bay Investors		685,000	530,875	1,548	(89)	(20,595)	146,720	299,027	(584)	(109,346)	846,009
BayCare Health System, Inc.		25,000,000	19,375,000	0	(3,243)	(716,316)	5,354,764	10,913,396	(21,297)	(3,990,769)	30,911,535
BG Valores S.A.		11,877,000	9,204,675	3,375	(1,541)	(357,078)	2,543,941	5,184,736	(10,118)	(1,895,935)	14,668,680
California Teachers Association Employees' Retirement Benefits Trust		6,000,000	4,650,000	1,808	(778)	(180,389)	1,285,143	2,619,215	(5,111)	(957,784)	7,410,296
The University of Connecticut Foundation, Inc.		5,000,000	3,875,000	0	(649)	(143,263)	1,070,953	2,182,679	(4,259)	(798,155)	6,182,306
Custody Bank of Japan, Ltd. a/c 08347-6040	(2)	5,000,000	3,875,000	0	(649)	(150,323)	1,070,953	2,182,679	(4,259)	(798,155)	6,175,246
Daimler Trucks North America LLC Master Retirement Trust		15,000,000	11,625,000	0	(1,946)	(450,970)	3,212,858	6,548,037	(12,778)	(2,394,461)	18,525,741
Deseret Mutual Benefit Administrators as trustee of the Deseret Mutual Employee Pension Plan Trust		15,000,000	11,625,000	14,466	(1,946)	(450,970)	3,212,858	6,548,037	(12,778)	(2,394,461)	18,525,741
Régime de rentes du Mouvement Desjardins		30,000,000	23,250,000	0	(3,892)	(901,940)	6,425,717	13,096,075	(25,556)	(4,788,920)	37,051,483
DSF placements privés, s.e.n.c.		13,000,000	10,075,000	0	(1,686)	(390,840)	2,784,477	5,674,966	(11,074)	(2,075,201)	16,055,641
Edison Pension Trust		10,000,000	7,750,000	0	(1,297)	(300,647)	2,141,906	4,365,358	(8,519)	(1,596,306)	12,350,495
Electricity Industry Superannuation Scheme		10,000,000	7,750,000	3,014	(1,297)	(300,647)	2,141,906	4,365,358	(8,519)	(1,596,306)	12,350,495
Fifth Stockholm Global Private Equity LP		100,000,000	77,500,000	159,726	(12,973)	(3,006,468)	21,419,056	43,653,582	(85,188)	(15,963,071)	123,504,938
Genspring Clients		15,000,000	11,625,000	0	(1,946)	(429,790)	3,212,858	6,548,037	(12,778)	(2,394,461)	18,546,921
Georgia O'Keeffe Museum		5,000,000	3,875,000	7,986	(649)	(150,323)	1,070,953	2,182,679	(4,259)	(798,155)	6,175,246
The GSA Global Unit Trust		10,000,000	7,750,000	15,973	(1,297)	(300,647)	2,141,906	4,365,358	(8,519)	(1,596,306)	12,350,495
Gwinnett County Board of Education's Retirement System		7,500,000	5,812,500	0	(973)	(225,485)	1,606,429	3,274,019	(6,389)	(1,197,231)	9,262,869
Halman-Aldubi /Israel Electric Company (IEC) Entities											
The Phoenix IEC Central Pension Fund Ltd on behalf of the Central Provident Fund for the Employees of Israel Electric Corporation Ltd. - Active Track		25,000,000	19,375,000	0	(3,243)	(716,316)	5,354,764	10,913,396	(21,297)	(3,990,769)	30,911,535
The Phoenix IEC Central Pension Fund Ltd on behalf of the Central Provident Fund for the Employees of Israel Electric Corporation Ltd. - Pensioner Track		25,000,000	19,375,000	0	(3,243)	(716,316)	5,354,764	10,913,396	(21,297)	(3,990,769)	30,911,535
Handesaim Vetechnaim Hevra Lenihul Kupot Gemel Ltd. on the behalf of Kupat Gemel Handesaim Vetechnaim		235,000	182,125	531	(30)	(7,065)	50,335	102,586	(200)	(37,514)	290,236
Handesaim Vetechnaim Hevra Lenihul Kupot Gemel Ltd. on the behalf of Kupat Gemel Sadot		65,000	50,375	147	(8)	(1,954)	13,922	28,375	(55)	(10,374)	80,280
Harel/Dikla/Gilad Entities											

HarbourVest Partners Co-Investment V Feeder Fund L.P.

Detailed Schedule of Partners' Equity

From Commencement of Operations Date (August 01, 2018) To DECEMBER 31, 2022

US Dollars		Capital commitment	Capital contributions	Interest Paid	Fund Level Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Capital account at 12/31/2022
Leatid Pension Fund Management Company Ltd. solely on behalf of Atidit Pension Fund		273,900	212,272	0	(36)	(7,848)	58,667	119,567	(233)	(43,723)	338,666
Harel Pension and Provident Ltd. solely on behalf of Harel General Plan		383,000	296,825	0	(50)	(10,973)	82,035	167,193	(326)	(61,138)	473,566
Harel Insurance Company Ltd.		9,780,100	7,579,578	0	(1,269)	(280,225)	2,094,805	4,269,364	(8,331)	(1,561,205)	12,092,717
Harel Insurance Company Ltd.		39,991,600	30,993,490	0	(5,188)	(1,145,866)	8,565,823	17,457,766	(34,068)	(6,383,888)	49,448,069
Harel Pension and Provident Ltd. solely on behalf of Harel Pension		38,553,600	29,879,040	0	(5,002)	(1,104,662)	8,257,817	16,830,027	(32,843)	(6,154,340)	47,670,038
Harel Pension and Provident Ltd solely on behalf of Harel Provident Investment		61,000	47,275	0	(8)	(1,748)	13,066	26,629	(52)	(9,737)	75,424
Harel Pension and Provident Ltd solely on behalf of Harel Provident Investment For Children		113,300	87,808	0	(15)	(3,247)	24,268	49,460	(97)	(18,087)	140,090
Harel Pension and Provident Ltd. solely on behalf of Harel Provident Fund		18,130,100	14,050,828	0	(2,352)	(519,476)	3,883,296	7,914,438	(15,445)	(2,894,122)	22,417,168
Harel Pension and Provident Ltd. solely on behalf of Harel Study Fund		10,744,100	8,326,678	0	(1,394)	(307,847)	2,301,285	4,690,185	(9,153)	(1,715,088)	13,284,665
Tzava Hakeva Saving Fund - Provident Funds Management Company Ltd. solely on behalf of Tzva Hakeva Savings Fund		1,969,300	1,526,208	0	(255)	(56,425)	421,805	859,670	(1,678)	(314,361)	2,434,964
HV Mexico CERPI Holdings LLC		100,000,000	77,500,000	96,438	(12,973)	(3,006,468)	21,419,056	43,653,582	(85,188)	(15,963,071)	123,504,938
HVGPE Limited		100,000,000	77,500,000	48,219	(12,973)	(2,978,227)	21,419,056	43,653,582	(85,188)	(15,963,071)	123,533,179
Immaculate Heart Missions, Inc.		5,000,000	3,875,000	0	(649)	(143,263)	1,070,953	2,182,679	(4,259)	(798,155)	6,182,306
Hevra Lenihul Keren Hishetalmot Lahandesaim Vetechnaim Ltd. 520028556		700,000	542,500	1,580	(91)	(21,046)	149,933	305,575	(596)	(111,742)	864,534
John Deere Pension Trust		25,000,000	19,375,000	0	(3,243)	(716,316)	5,354,764	10,913,396	(21,297)	(3,990,769)	30,911,535
Kookmin Bank acting as trustee of KIM Global KPI HCIV Professional Private Trust		50,000,000	38,750,000	0	(6,487)	(1,432,633)	10,709,528	21,826,791	(42,594)	(7,981,535)	61,823,071
Knights of Columbus Employees' Pension Plan, Wells Fargo Bank, N. A. as Directed Trustee		7,000,000	5,425,000	0	(908)	(210,453)	1,499,334	3,055,751	(5,963)	(1,117,413)	8,645,347
Kookmin Bank as Trustee of SHBNPP HCP V Global Co-Investment Professional Investment Type Private Investment Trust No. 1 (USD)		30,000,000	23,250,000	0	(3,892)	(901,940)	6,425,717	13,096,075	(25,556)	(4,788,920)	37,051,483
Kookmin Bank as Trustee of SHBNPP Global Co-Investment Professional Investment Type Private Security Investment Trust No. 4(H) [Equity FoFs]		20,000,000	15,500,000	0	(2,595)	(573,053)	4,283,811	8,730,716	(17,038)	(3,192,615)	24,729,228
Korea Post Savings Bureau	(1)	50,000,000	38,750,000	0	(6,487)	(1,432,633)	10,709,528	21,826,791	(42,594)	(7,981,535)	61,823,071
Fondo de Inversión Larraín Vial HarbourVest Co-Investment V		30,700,000	23,792,500	15,141	(3,983)	(922,986)	6,575,650	13,401,650	(26,153)	(4,900,662)	37,916,016

HarbourVest Partners Co-Investment V Feeder Fund L.P.

Detailed Schedule of Partners' Equity

From Commencement of Operations Date (August 01, 2018) To DECEMBER 31, 2022

US Dollars		Capital commitment	Capital contributions	Interest Paid	Fund Level Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Capital account at 12/31/2022
Brighter Super (a/c LGHCFV)	(3)	50,000,000	38,750,000	0	(6,487)	(1,432,633)	10,709,528	21,826,791	(42,594)	(7,981,535)	61,823,071
The Management Company of the Study Fund for the State's Employees LTD.		2,800,000	2,170,000	4,472	(363)	(84,181)	599,734	1,222,300	(2,385)	(446,968)	3,458,136
Meitav Dash Provident Funds and Pension Ltd.		15,000,000	11,625,000	14,466	(1,946)	(450,970)	3,212,858	6,548,037	(12,778)	(2,394,461)	18,525,741
Menora Mivtachim Investments in P.E. Funds Limited Partnership		42,500,000	32,937,500	95,974	(5,514)	(1,277,749)	9,103,099	18,552,772	(36,205)	(6,784,305)	52,489,599
Kookmin Bank as trustee of SHBNPP Global Co-Investment Professional Investment Type Private Investment Trust No. 6(H)		40,000,000	31,000,000	0	(5,189)	(1,202,587)	8,567,622	17,461,433	(34,075)	(6,385,228)	49,401,976
Morgan Stanley Clients		20,000,000	15,500,000	45,164	(2,595)	(601,292)	4,283,811	8,730,716	(17,038)	(3,192,620)	24,700,984
MPT FUNDS SPC Ltd. - USD Segregated Portfolio		3,000,000	2,325,000	904	(389)	(90,194)	642,572	1,309,607	(2,556)	(478,891)	3,705,150
Mt. Sinai Health Care Foundation		3,000,000	2,325,000	0	(389)	(90,194)	642,572	1,309,607	(2,556)	(478,891)	3,705,150
Muskingum University		3,500,000	2,712,500	0	(454)	(100,284)	749,667	1,527,875	(2,982)	(558,709)	4,327,614
Norfolk County Retirement System		7,500,000	5,812,500	0	(973)	(214,895)	1,606,429	3,274,019	(6,389)	(1,197,231)	9,273,459
OSF Investments (Jersey) Limited		10,000,000	7,750,000	0	(1,297)	(300,647)	2,141,906	4,365,358	(8,519)	(1,596,306)	12,350,495
Palm Private Equity Company Ltd		5,000,000	3,875,000	0	(649)	(143,263)	1,070,953	2,182,679	(4,259)	(798,155)	6,182,306
Plymouth County Retirement Association		12,000,000	9,300,000	0	(1,557)	(343,832)	2,570,287	5,238,430	(10,223)	(1,915,569)	14,837,536
Pontificia Universidad Javeriana		1,500,000	1,162,500	0	(195)	(42,979)	321,286	654,804	(1,278)	(239,446)	1,854,692
Protección Entities											
Fondo de Cesantía Protección		1,500,000	1,162,500	0	(195)	(42,979)	321,286	654,804	(1,278)	(239,446)	1,854,692
Fondo de Pensiones Obligatorias Protección Mayor Riesgo		1,500,000	1,162,500	0	(195)	(42,979)	321,286	654,804	(1,278)	(239,446)	1,854,692
Fondo de Pensiones Obligatorias Protección Moderado		67,000,000	51,925,000	0	(8,692)	(1,919,728)	14,350,768	29,247,900	(57,076)	(10,695,257)	82,842,915
Fondo de Pensiones Obligatorias Protección Retiro Programado		20,000,000	15,500,000	0	(2,595)	(601,294)	4,283,811	8,730,716	(17,038)	(3,192,615)	24,700,987
Quincy Retirement System		4,000,000	3,100,000	0	(519)	(120,258)	856,762	1,746,143	(3,408)	(638,523)	4,940,198
The Saudi National Bank		30,000,000	23,250,000	67,747	(3,892)	(901,940)	6,425,717	13,096,075	(25,556)	(4,788,920)	37,051,483
Shriners Hospital for Children		30,000,000	23,250,000	0	(3,892)	(859,579)	6,425,717	13,096,075	(25,556)	(4,788,920)	37,093,844
Silo Holding Limited		5,000,000	3,875,000	4,822	(649)	(150,323)	1,070,953	2,182,679	(4,259)	(798,155)	6,175,246
The Sunshine Charitable Foundation		3,000,000	2,325,000	0	(389)	(85,958)	642,572	1,309,607	(2,556)	(478,891)	3,709,386
Suramericana Entities											
Seguros de Vida Suramericana S.A.		11,000,000	8,525,000	10,608	(1,427)	(330,711)	2,356,096	4,801,894	(9,371)	(1,755,938)	13,585,543

HarbourVest Partners Co-Investment V Feeder Fund L.P.

Detailed Schedule of Partners' Equity

From Commencement of Operations Date (August 01, 2018) To DECEMBER 31, 2022

US Dollars	Capital commitment	Capital contributions	Interest Paid	Fund Level Income (Expenses)	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Capital account at 12/31/2022
Seguros Generales Suramericana S.A.	1,000,000	775,000	964	(130)	(30,065)	214,191	436,536	(852)	(159,631)	1,235,049
The Master Trust Bank of Japan, Ltd. acting as trustee for Trust Fund No. 400039043	25,000,000	19,375,000	0	(3,243)	(716,316)	5,354,764	10,913,396	(21,297)	(3,990,769)	30,911,535
TWU Nominees Pty Ltd as trustee for TWU Superannuation Fund	35,000,000	27,125,000	10,548	(4,541)	(1,052,263)	7,496,670	15,278,754	(29,816)	(5,587,076)	43,226,728
	$1,546,200,000	**$1,198,305,000**	**$763,666**	**$(200,592)**	**$(45,562,038)**	**$331,181,447**	**$674,971,686**	**$(1,317,182)**	**$(246,821,002)**	**$1,910,557,319**

NOTE: Totals and subtotals may not recalculate due to rounding.

Related Footnotes:

(1) On December 31, 2019, Kookmin Bank acting as trustee of KIM Global KPS HCIV Professional Private Trust transferred it's $50,000,000 commitment to Korea Post Savings Bureau.
(2) On September 30, 2020, Japan Trustee Services Bank, Ltd. as trustee of Fund No. 08347-6040 transferred it's $5,000,000 commitment to Custody Bank of Japan, Ltd. a/c 08347-6040.
(3) On September 30, 2021, National Nominees Limited ANF Electricity Supply Industry Superannuation (Qld) Ltd ATF Energy Super (a/c ELHCFV) transferred it's $50,000,000 commitment to National Nominees Limited ANF LGIAsuper Trustee ATF LGIAsuper (a/c LGHCFV).

Basis of Presentation: This detailed schedule of partners' equity represents cumulative changes in the individual partners’ capital accounts, who are the partners represented in the statement of changes in partners’ capital included in the accompanying financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying financial statements. The allocations related to net operating income (loss), net realized gain (loss), net unrealized appreciation (depreciation) of investments, syndication fees, partners’ contributions, partners' distributions, and management fees/priority profit share charged, where applicable, were made in accordance with the relevant sections of the Partnership Agreement.

AUDITED COMBINED FINANCIAL STATEMENTS

HarbourVest Partners Co-Investment Fund V L.P. and AIV
Year ended December 31, 2022
With Report of Independent Auditors

HarbourVest Partners Co-Investment Fund V L.P. and AIV
Audited Financial Statements
Year ended December 31, 2022

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Report of Independent Auditors

To the General Partner of HarbourVest Partners Co-Investment Fund V L.P. and AIV

Opinion

We have audited the combined financial statements of HarbourVest Partners Co-Investment Fund V L.P. and AIV (the "Combined Entity"), which comprise the combined balance sheet, including the combined schedule of investments, as of December 31, 2022, and the related combined statements of operations, changes in partners' equity and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Combined Entity at December 31, 2022, and the results of its operations, changes in its partners' equity and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Combined Entity and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Combined Entity's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Combined Entity's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Combined Entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young Ltd.

May 4, 2023

In U.S. Dollars

Assets	
Investments	3,510,133,711
Cash and equivalents	24,495,974
Accounts receivable	1,545,773
Total assets	**$3,536,175,458**
Liabilities and partners' equity	
Liabilities:	
Notes payable, net of deferred financing costs	89,918,402
Accounts payable and accrued expenses	416,044
Accounts payable to HarbourVest Partners L.P.	171,241
Due to affiliate	72,916
Total liabilities	90,578,603
Partners' equity:	
Paid-in capital and allocated profits and losses, less syndication costs and distributions:	
General Partner	248,832,408
Less: capital contributions receivable	(20,356,863)
	228,475,545
Limited Partners	3,217,205,369
Special Limited Partner	(84,059)
Total partners' equity	3,445,596,855
Total liabilities and partners' equity	**$3,536,175,458**

The accompanying notes form an integral part of the combined financial statements.

In U.S. Dollars

Investment income:	
Dividends from investments	18,848,037
Interest and dividends from cash and cash equivalents	1,015,307
	19,863,344
Expenses:	
Management fee	24,768,019
Interest and debt financing expenses	5,486,169
Professional fees	914,204
Travel and other expenses	212,243
	31,380,635
Net investment loss	(11,517,291)
Realized and unrealized gains (losses) on investments:	
Net realized gain (loss) on:	
Investments	293,963,151
Foreign currency translation of investments	999,492
	294,962,643
Net change in unrealized appreciation (depreciation) on:	
Investments	(128,560,296)
Foreign currency translation of investments	(53,876,089)
	(182,436,385)
Net gain on investments	112,526,258
Net income	**$101,008,967**

The accompanying notes form an integral part of the combined financial statements.

In U.S. Dollars

	General Partner	Special Limited Partner	Limited Partners	Total
Partners' equity at December 31, 2021	227,898,208	(84,059)	3,414,277,165	3,642,091,314
Allocation of net income (loss)				
Share of net income (loss)	1,145,575	-	83,617,523	84,763,098
Carried interest allocation	16,245,869	-	-	16,245,869
Distributions to Partners	(2,830,000)	-	(280,170,000)	(283,000,000)
Tax distributions	(13,984,107)	-	-	(13,984,107)
Syndication Costs	-	-	(519,319)	(519,319)
Partners' equity at December 31, 2022	**$228,475,545**	**($84,059)**	**$3,217,205,369**	**$3,445,596,855**

The accompanying notes form an integral part of the combined financial statements.

In U.S. Dollars

Operating activities	
Net income	101,008,967
Adjustments to reconcile net income to net cash provided by operating activities:	
Cost of investments purchased	(86,941,097)
Proceeds from sale of investments	465,266,602
Net realized (gain) loss on investments	(293,963,151)
Net realized (appreciation) depreciation on foreign currency translation of investments	(999,492)
Net change in unrealized (appreciation) depreciation on investments	128,560,296
Net change in unrealized (appreciation) depreciation on foreign currency translation of investments	53,876,089
Net change in management fee payable	(225,785)
Other	(971,535)
Net cash provided by operating activities	365,610,894
Financing activities	
Distributions to partners	(282,676,843)
Tax distributions to General Partner	(13,984,107)
Borrowings from notes payable	47,500,000
Repayments on notes payable, including deferred financing costs	(250,020,492)
Syndication costs	(519,319)
Net cash used in financing activities	(499,700,761)
Net decrease in cash and equivalents	(134,089,867)
Cash and equivalents at the beginning of year	158,585,841
Cash and equivalents at the end of year	**$24,495,974**
Supplemental disclosure:	
Cash paid for interest during the year	$3,386,951
Non-cash distributions paid during the year	$323,157

The accompanying notes form an integral part of the combined financial statements.

HarbourVest Partners Co-Investment Fund V L.P. and AIV
Combined Schedule of Investments
December 31, 2022
In U.S. Dollars

Description	Units	Cost $	Fair Value $	Value as a Percent of Partners' Equity
Technology Products and Services				
AuditBoard, Inc.				
(United States)				
Common Shares	2,689,242	9,565,634	39,953,585	
Series B-1 Preferred Shares	1,999,040	7,110,584	29,699,379	
		16,676,218	69,652,964	2.0%
CSL DualCom Ltd. (invested through ECI 11 B L.P.)				
(United Kingdom)				
Limited Partnership Interest		54,544,613	70,758,124	2.1%
Fatt Merchant, Inc. (invested through GSV Project FM Holdings, LLC)				
(United States)				
Class A Units	49,013,616	54,337,089	118,631,963	
Class A-1 Units	2,937,108	7,098,835	7,098,835	
		61,435,924	125,730,798	3.6%
inherent Group (formerly Adista (invested through Keensight Adista Co-Invest SLP))				
(France)				
Limited Partnership Interest		19,745,628	20,914,911	0.6%
Lytx, Inc. (invested through Lync Group Holdings, L.P.)				
(United States)				
Limited Partnership Class A Units	49,510,000	49,510,851	31,029,108	0.9%
Millin Associates (invested through GSV RCM Investments, LLC)				
(United States)				
Class A Limited Liability Company Units	25,317,577	25,317,577	28,956,882	0.8%
MRI Holdings LLC (invested through MRI Aggregator LP / MRI Blocker Aggregator LP)				
(United States)				
Limited Partnership Interest issued by MRI Blocker Aggregator LP		59,740,800	92,811,437	2.7%
MYOB Group Limited (invested through KKR Count Co-Invest L.P.)				
(Australia)				
Limited Partnership Interest		47,594,426	57,555,646	1.7%
Personal & Informatik AG (invested through Hg Athena Co-Invest L.P.)				
(Germany)				
Limited Partnership Interest		33,957,365	50,833,956	1.5%

The accompanying notes form an integral part of the combined financial statements.

HarbourVest Partners Co-Investment Fund V L.P. and AIV
Combined Schedule of Investments
December 31, 2022
In U.S. Dollars

Description	Units	Cost $	Fair Value $	Value as a Percent of Partners' Equity
Project Magenta (invested through Magenta Aggregator LP)				
(United States)				
Limited Partnership Interest issued by Magenta Blocker Aggregator LP		22,622,511	32,856,932	
Limited Partnership Interest issued by Magenta Unblocked Aggregator LP		13,477,393	19,572,151	
		36,099,905	52,429,083	1.5%
Rent College Pads, Inc. (invested through GSV RCP Holdings, LLC)				
(United States)				
Class A Limited Liability Company Units	30,563,143	30,563,146	31,618,334	0.9%
smartTrade Group SAS (invested through Hg Dreamstart Co-Invest LP)				
(France)				
Limited Partnership Interest		31,386,631	28,184,645	0.8%
Unit4 N.V. (invested through Nature SLP (SCSp))				
(Netherlands)				
Limited Partnership Interest		26,338,866	16,015,639	0.5%
Visma Group Holdings A/S (invested through Hg Vardos Co-Invest L.P.)				
(Norway)				
Limited Partnership Interest		41,161,505	60,756,595	1.8%
Wayfair Inc. (invested through GHEP VII Aggregator, L.P.)				
(United States)				
Common Stock of Wayfair, Inc.	405,490	29,045,071	13,336,566	0.4%
Total Technology Products and Services		563,118,526	750,584,688	21.8%
Consumer Products and Services				
Action Nederland B.V. (invested through 3i Venice SCSp)				
(Netherlands)				
Limited Partnership Interest		67,651,663	195,169,085	5.7%
AI Dream I (Cayman) Limited (invested through Keel Fund I, L.P.)				
(N/A)				
Limited Partnership Interest		22,345,102	21,591,627	0.6%
AutoScout24 GmbH (invested through H&F Speedster Partners, L.P.)				
(Germany)				
Limited Partnership Interest		45,879,799	46,951,155	1.4%

The accompanying notes form an integral part of the combined financial statements.

In U.S. Dollars

Description	Units	Cost $	Fair Value $	Value as a Percent of Partners' Equity
CustomInk, LLC (invested through CustomInk Holdings, LLC) (United States)				
Limited Liability Company Units	3,503,709	47,381,920	80,678,719	2.3%
Flynn Restaurant Group (invested through MPGC II FRG Co-Investment L.P. and MPGC II FRG Co-Investment (Parallel) L.P.) (United States)				
Limited Partnership Interest		58,541,393	111,363,862	3.2%
INW Manufacturing, LLC (invested through CC INW Co-Invest I LP and CC INW Co-Invest II LP) (United States)				
Limited Partnership Units issued by CC INW Co-Invest I L.P.	14,449	14,449,461	14,443,233	
Limited Partnership Units issued by CC INW Co-Invest II L.P.	24,255	24,255,038	24,242,463	
		38,704,500	38,685,696	1.1%
Philips Domestic Appliances Holding B.V. (invested through Nobel Fund I, L.P.) (Cayman Islands)				
Limited Partnership Interest		21,472,258	20,290,496	0.6%
Solina Group SAS (invested through Astorg VII Co-Invest Solina) (France)				
Limited Partnership Interest		34,134,315	46,798,468	1.4%
Village Roadshow Limited (invested through BGH Capital - Vertigo Co-Investment Trust) (Australia)				
Trust Interest		47,001,899	66,479,872	1.9%
Total Consumer Products and Services		383,112,849	628,008,980	18.2%
Medical Devices and Services				
CarepathRx Holdings Company, LLC (invested through Nautic CarepathRx Co-Invest, L.P.) (United States)				
Limited Partnership Interest		76,209,977	142,790,601	4.1%
Envision Pharma Group Limited (invested through Evidence Co-Invest LP) (United Kingdom)				
Limited Partnership Interest		59,439,325	68,973,409	2.0%
G-Con Manufacturing (invested through Gibbon Co-Investment (No. 1) AB) (United States)				
Limited Partnership Interest		35,962,074	1	0.0%

The accompanying notes form an integral part of the combined financial statements.

HarbourVest Partners Co-Investment Fund V L.P. and AIV
Combined Schedule of Investments
December 31, 2022
In U.S. Dollars

Description	**Units**	**Cost $**	**Fair Value $**	**Value as a Percent of Partners' Equity**
Pathway Vet Alliance Holding LLC (invested through Jedi Coinvestor 1 L.P., Jedi Coinvestor 1 Blocker Aggregator L.P.)				
(United States)				
Limited Partnership Interest issued by Jedi Coinvestor 1 Blocker Aggregator L.P.		47,079,694	62,935,798	
Limited Partnership Interest issued by Jedi Coinvestor 1 L.P.		28,046,805	40,899,147	
		75,126,500	103,834,945	3.0%
Refresh Mental Health (invested through Kelso X Restore Co-Investment, L.P.)				
(United States)				
Limited Partnership Interest		1,504,936	2,629,275	0.1%
SunMed LLC (invested through FH Sunrise Co-Investment I, L.P.)				
(United States)				
Limited Partnership Common	32,410,000	32,410,000	32,410,000	0.9%
Suzhou Quanyi Health Pharmacy Chain Co., Ltd. (invested through KKR Pebble Co-Invest L.P.)				
(China)				
Limited Partnership Interest		18,020,000	16,477,632	0.5%
Velocity Clinical Research Inc. (invested through Churchill Co-Invest L.P.)				
(United States)				
Limited Partnership Interest		47,871,125	93,800,078	2.7%
VetCor (invested through Excelsior Holdings, L.P.)				
(United States)				
Common Units	2,293,815	23,777,644	36,844,413	
Preferred Units	20,644,335	24,412,355	29,032,324	
		48,190,000	65,876,738	1.9%
Total Medical Devices and Services		394,733,937	526,792,679	15.3%
Biotechnology				
Aldevron LLC (invested through EQT VIII Co-Investment (H) SCSP)				
(United States)				
Limited Partnership Interest		-	668,232	0.0%
Cambrex Corporation (invested through Catalog Holdco Inc.)				
(United States)				
Common Stock	61,830	61,830,000	98,122,861	2.8%

The accompanying notes form an integral part of the combined financial statements.

In U.S. Dollars

Description	**Units**	**Cost $**	**Fair Value $**	**Value as a Percent of Partners' Equity**
Olink Proteomics Holding AB (invested through Goldcup 18171 AB (U.N.C.T. Oligo Co-investment (No.1) AB))				
(Sweden)				
Principal-Linked Participation Debenture		20,108,428	320,834,968	9.3%
Symeres (invested through Keensight Symeres Co-Invest SLP)				
(Netherlands)				
Limited Partnership Shares	189,179	22,755,976	24,511,008	0.7%
Total Biotechnology		104,694,404	444,137,069	12.9%
Financial Services				
AssuredPartners, Inc. (invested through GTCR (AP) Investors LP)				
(United States)				
Limited Partnership Interest		48,622,680	97,208,090	2.8%
esure Group plc (invested through Blue (BC) Holdings LP)				
(United Kingdom)				
Limited Partnership Interest	6,806,228,164	89,329,659	50,287,779	1.5%
Howden Group Holdings Limited (invested through General Atlantic (HG) CoInvest L.P.)				
(United Kingdom)				
Limited Partnership Interest		16,720,239	16,720,239	0.5%
InvestCloud, Inc. (Formerly Fiserv SR Holdings, LLC (invested through Motive Capital Cypress Co-Investment, LP))				
(United States)				
Limited Partnership Interest		43,790,000	99,054,097	2.9%
McLarens Global Limited (invested through McLarens Holdco, LLC)				
(United States)				
Class A LLC Units	25,596,386	23,362,785	64,166,026	1.9%
Total Financial Services		221,825,363	327,436,231	9.5%
Business Services				
Hestia Invest SAS (invested through Motion Hestia B FCPI)				
(France)				
A Shares	214,722	25,145,510	22,226,865	0.6%

The accompanying notes form an integral part of the combined financial statements.

HarbourVest Partners Co-Investment Fund V L.P. and AIV
Combined Schedule of Investments
December 31, 2022
In U.S. Dollars

Description	Units	Cost $	Fair Value $	Value as a Percent of Partners' Equity
Information Resources, Inc. (invested through IRI Parent, L.P.)				
(United States)				
Limited Partnership Interest issued by IRI Co-Invest Aggregator, L.P.	28,071	2,964,817	9,326,283	
Limited Partnership Interest issued by IRI-NPD Co-Invest Aggregator, L.P.	76,930	26,683,354	83,936,548	
		29,648,171	93,262,831	2.7%
Knowlton Development Corporation (invested through CC KDC Co-Invest LP)				
(Canada)				
Limited Partnership Interest	100,901	103,475,769	169,833,936	4.9%
Total Business Services		158,269,450	285,323,632	8.3%
Industrial Equipment and Services				
H-Line Shipping Co., Ltd. (invested through HCPE V, L.P.)				
(Korea)				
Limited Partnership Interest		36,579,268	100,685,628	2.9%
Kersia SAS (invested through Hygee International S.a.r.l.)				
(France)				
Interest Free Loan I		5,849	5,246	
Redeemable Preferred Shares (classes A through E)	4,622,580	5,650,411	5,086,176	
Share Premium		50,843,772	45,766,682	
		56,500,034	50,858,104	1.5%
NSI Industries Holdings Inc. (invested through Wildcat Parent, LP)				
(United States)				
Limited Partnership Interest	236,789	23,678,924	50,514,021	1.5%
Total Industrial Equipment and Services		116,758,226	202,057,753	5.9%
Telecommunications				
Consumer Cellular, Inc. (invested through GTCR (CC) Investment LP)				
(United States)				
Limited Partnership Interest		7,724,257	73,500,817	2.1%
High Band Holdings, LLC				
(United States)				
Limited Liability Company Common Units	33,959,601	33,959,601	33,959,601	1.0%

The accompanying notes form an integral part of the combined financial statements.

In U.S. Dollars

Description	Units	Cost $	Fair Value $	Value as a Percent of Partners' Equity
Link Mobility Group ASA (invested through Victory Partners VIII Limited) (Norway)				
Ordinary Shares	645,930	10,304,075	5,572,149	0.2%
Total Telecommunications		51,987,933	113,032,567	3.3%
Real Estate				
Foncia Groupe SAS (invested through Feline SLP (SCSp) (France)				
Limited Partnership Interest		21,241,940	23,393,050	0.7%
Media and Advertising				
Outfront Media, Inc (invested through PEP VIII Advertising Coinvestment LP) (United States)				
Limited Partnership Interest		21,098,803	22,913,815	0.7%
Other				
EF Kids & Teens (invested through Fortress Co-Invest SCSp) (China)				
Limited Partnership Interest		66,068,046	7,265,986	0.2%
ENC Holding Corporation (invested through CSC Lancet Holdings, L.P.) (United States)				
Limited Liability Company Units	3,006,380	31,807,507	60,868,403	1.8%
Honour Lane Shipping (invested through NP Horizon Co-Investment LP) (China)				
Limited Partnership Interest		20,059,725	20,039,800	0.6%
SK Shipping Co., Ltd. (invested through HCPE IV, L.P.) (South Korea)				
Limited Partnership Interest		41,500,000	98,279,058	2.9%
Total Other		159,435,278	186,453,247	5.4%
Total Investments		**$2,196,276,709**	**$3,510,133,711**	**101.9%**

Details may not add to totals and subtotals due to rounding.

The accompanying notes form an integral part of the combined financial statements.

1. Partnership

HarbourVest Partners Co-Investment Fund V L.P. (the "Partnership") was legally formed on December 11, 2017 as a limited partnership under Delaware law and started admitting Limited Partners on June 12, 2018. The purpose of the Partnership is to make investments with a primary emphasis on equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, recapitalization, growth equity, special situation, and mezzanine transactions involving companies having trailing twelve-month revenues greater than $7.5 million. The Partnership will primarily invest in entities which intend to operate principally in North America, Europe, Latin America, Asia and Australia. The investment period is scheduled to end after the earliest of (i) such date as may be determined by limited partners holding in the aggregate sharing percentages equal to 80% of the total sharing percentages and written notice to the General Partner, (ii) August 1, 2023 (the fifth anniversary of the Commencement date) and (iii) such date as determined by the General Partner and written notice to the limited partners (the "Investment Period Termination Date"). The Partnership commenced operations on August 1, 2018 and began charging management fees on August 1, 2018. The first capital call was made on May 28, 2019.

HarbourVest Partners Co-Investment Fund V AIV L.P. (the "AIV"), an alternative investment vehicle, was legally formed on August 14, 2018 as a Cayman Islands exempted limited partnership. Following the publication of the Private Funds Act in the Cayman Islands, the Cayman Partnership registered with the Cayman Islands Monetary Authority as a private fund on July 28, 2020. The AIV was created for tax purposes to hold certain investments of the Partnership and the AIV (the "Combined Entity"). Capital commitments of $262,798,822 have been transferred from the Partnership to the AIV as of December 31, 2022.

As of December 31, 2022, HarbourVest Co-Investment V Associates L.P. (the "General Partner") and limited partners had committed $2,626,691,919 in capital to the Combined Entity, of which 77.5%, or $2,035,686,238 had been called. The remaining unfunded capital commitments of $591,005,681 are due upon not less than 10 days prior written notice from the General Partner. The General Partner has agreed to contribute capital to the Combined Entity in an aggregate amount equal to 1% of the aggregate capital contributions of all partners. Such amount may be paid by the General Partner upon and to the extent of distributions made by the Combined Entity to the General Partner, but in no event later than the end of the Combined Entity's taxable year in which the General Partner's interest is liquidated (or, if later, within 90 days after the date of such liquidation). The amount due from the General Partner at December 31, 2022 was $20,356,863.

Net profits and losses (defined as "net profits" or "net losses" in the Partnership agreement) are allocated to the partners in proportion to their sharing percentages, except for management fees and any fees and expenses of placement agents related to the offering of interests (syndication costs) which are allocated to the limited partners. If a limited partner gives written notice to the General Partner that such limited partner is prohibited from paying placement fees and the General Partner has consented to the notice, then such limited partner will not be allocated any losses with respect to placement fees and will be allocated additional management fees in an amount equal to the amount of the placement fee it would have otherwise borne, and the allocations of placement fees and management fees to the other limited partners will be correspondingly adjusted.

If the Combined Entity has cumulative net investment profits, then all net investment profits and losses are allocated 12.5% to the General Partner (carried interest) and 87.5% to all limited partners. Cumulative net investment losses in excess of cumulative net investment gains are allocated to all partners in proportion to their respective sharing percentages. The investment results of the Combined Entity are aggregated for purposes of determining allocations. Net investment profits, including realized and unrealized gains and losses, subject to carried interest for the year ended December 31, 2022 total $129,966,957.

The General Partner will make adjustments to the allocations of net investment profits and net investment losses to the extent necessary to take into account the General Partner's obligations as they relate to the 8% annualized effective internal rate of return (the "Preferred Return"). If the limited partners would not receive the preferred return were the Combined Entity to be liquidated, then, to the extent necessary, such net investment profits or net investment losses shall be re-allocated among the partners in a manner such that, to the extent practicable, the balance of each partner's capital account equals the amount of such partner would be entitled to receive if the Combined Entity were to be liquidated.

HV-ECI II LLC (the "Special Limited Partner") is wholly owned by HarbourVest Partners L.P. (the "Management Company"). The General Partner may allocate to the Special Limited Partner solely out of net direct profits and losses, net profits and losses otherwise allocable to the General Partner, any items of income, gain, loss and deductions effectively connected with the conduct of a trade or business within the United States. For the purpose of allocating net direct profits and losses, net profits and losses amounts allocated to the Special Limited Partner will be treated as having been allocated to the General Partner.

The General Partner may permit electing limited partners to participate in portfolio investments through a subsidiary of the Combined Entity that is treated as a corporation for U.S. federal income tax purposes (a "Blocker Corporation"). If the General Partner determines to form a Blocker Corporation in connection with a potential portfolio investment, then the General Partner will offer to each limited partner the opportunity to elect to have its capital contributions with respect to such portfolio investment invested through such blocker corporation, the General Partner will also form an intermediate entity that is treated as a partnership for U.S. federal income tax purposes, and the Combined Entity and such blocker corporation will invest in such portfolio investment through such intermediate entity. The profit and loss allocable by such intermediate entity shall be allocated as follows: (i) the aggregate amount that would have been allocated to the electing limited partners if such portfolio investment had been owned directly by the Combined Entity shall be allocated to such blocker corporation, and the profits and losses of the Combined Entity derived from such blocker corporation shall be allocated to the electing limited partners in proportion to their sharing percentages, and (ii) the aggregate amount that would have been allocated to the General Partner and the non-electing limited partners if such portfolio investment had been owned directly by the Combined Entity shall be allocated to the General Partner and the non-electing limited partners, respectively; and the General Partner will make such adjustments to allocations and distributions and any other items as it shall determine to be equitable.

No limited partner may assign or otherwise transfer all or any part of their interest in the Combined Entity to another entity unless the General Partner has consented to the transfer in writing in accordance with the partnership agreement.

The Combined Entity is scheduled to terminate on August 1, 2028. The General Partner may extend the Combined Entity for up to three one-year extensions, with the consent of limited partners holding a majority of the total of the sharing percentages.

2. Significant Accounting Policies

Basis of Presentation

The combined financial statements include the accounts of HarbourVest Partners Co-Investment Fund V L.P. and HarbourVest Partners Co-Investment Fund V AIV L.P. The accounts of the Partnership and the AIV have been combined for purposes of reporting for the Combined Entity.

Method of Accounting

The combined financial statements are prepared in conformity with U.S. generally accepted accounting principles. The Combined Entity is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Boards ("FASB") Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment companies.

Estimates

The preparation of the combined financial statements in conformity with U.S. generally accepted accounting principles requires the General Partner to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Equivalents

The Combined Entity considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amounts included in the balance sheet for cash and equivalents approximate their fair value.

Cash and cash equivalents may consist of deposits held at a bank or an investment in a money market fund to which the Combined Entity is exposed to credit risk. As of December 31, 2022 the Combined Entity held deposits of $23,317,487 at a bank and held $1,178,487 in JPMorgan U.S. Government Money Market Fund. Investments in money market funds are recorded at NAV per share and are classified as Level 1 assets as of December 31, 2022.

Accounts Receivable

Accounts receivable includes amounts due from certain limited partners for taxes withheld and remitted and estimated withholding tax payments made on their behalf.

Foreign Currency Transactions

Foreign currency transactions are translated into U.S. dollars at the exchange rate in effect at the transaction dates. Foreign currency balances are translated at the rates in effect at December 31, 2022. Foreign currency translation is included in realized and unrealized gain (loss) on investments as incurred. The Combined Entity does not segregate that portion of realized or unrealized gain or loss attributable to foreign currency translation.

Expenses

The Partnership allocates expenses to limited partners in accordance with their respective sharing percentages. Expenses paid directly by the Partnership may include tax expense, professional fees, and other out-of-pocket expenses and are presented separately in the statement of operations.

Syndication Costs

In accordance with the partnership agreement, the Management Fee is reduced to the extent placement fees become payable. Syndication costs paid are treated as a charge to the limited partners' equity, exclusive of equity of the General Partner.

Income Taxes

The AIV has been granted a tax exemption by the Cayman Islands Government under the provisions of the Exempted Limited Partnership Law. The AIV has elected to be treated as a partnership for U.S. tax purposes.

The Combined Entity accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Combined Entity may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction. The General Partner has analyzed the Combined Entity's inventory of tax positions taken with respect to all applicable income tax issues for the initial year (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Combined Entity's combined financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Combined Entity's taxable income or loss.

The Combined Entity may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Combined Entity invests. To the extent taxes are attributable to certain partners, the amounts are withheld from those partners' distributions and the withholdings are accounted for as deemed non-cash distributions to such partners. To the extent taxes are borne by the Combined Entity, the amounts are accrued and applied to net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned, and the Combined Entity records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date. As of December 31, 2022, there were no deferred tax liabilities at the Combined Entity level.

Market and Other Risk Factors

The Combined Entity's investments are subject to various risk factors including market, credit, interest rate and currency risk. Investments are based primarily in the United States and thus have concentrations in the U.S. The Combined Entity's investments are also subject to the risks associated with investing in leveraged buyout and venture capital transactions that are illiquid and non-publicly traded. Such investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments. Since the Combined Entity's investments generally will involve a high degree of risk, poor performance by a few of the investments could adversely affect the total return to limited partners.

3. Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States, the Combined Entity discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Combined Entity has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 Inputs that are unobservable.

Inputs are used in applying the valuation techniques discussed below and broadly refer to the assumptions that the General Partner uses to make valuation decisions, including assumptions about risk. In valuing private investments the General Partner shall apply the value that is most likely to be an exit price in an orderly arm’s length transaction between market participants as of the valuation date, using one of the acceptable valuation methods in accordance with generally accepted accounting principles. The valuation analysis shall consider applicable value drivers, facts and circumstances, and the General Partner’s subjective judgment. If appropriate, the General Partner may use discounts or premiums to adjust for lack of marketability, lack of control and/or illiquidity. An investment’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Generally, the majority of the Combined Entity’s investments are valued utilizing unobservable inputs, and are therefore classified within Level 3. Level 3 investments include direct investments in companies.

Investments include common and preferred equity securities, debt, warrants and other privately issued securities, as well as investments in operating companies. When observable prices are not available for these securities, the General Partner uses one or more valuation techniques (e.g. the market approach or the income approach) for which sufficient and reliable data is available. The use of the market approach generally consists of using either the guideline company method or similar transaction method, while the income approach generally consists of the net present value of estimated future cash flows, discounted as appropriate for liquidity, credit, market and/or other risk factors. The inputs used by the General Partner in estimating the value primarily include specific company metrics (i.e. multiples of revenue, EBITDA, EBIT) for similar companies based on size, growth, comparability, etc. The inputs also include the original transaction price, recent transactions for similar instruments, completed or pending third-party transactions, subsequent rounds of financing, recapitalizations or other transactions, or changes in financial ratios or cash flows. As it relates to operating companies, the General Partner considers the financial condition and operating results of each issuer, the nature of each investment, the prices at which securities purchased in subsequent financing, if any, were issued and such other factors as the General Partner deems appropriate.

Realized gains and losses on direct investments are measured by the difference between the proceeds from the sale and the cost basis of the investment using the specific identification method.

For investments in limited partnerships and other pooled investment vehicles, the General Partner may use manager’s valuations consistent with U.S. generally accepted accounting principles. Inputs used to determine fair value include financial statements provided by the investment partnerships which typically include fair market value capital account balances. In reviewing the underlying financial statements and capital account balances, the General Partner considers compliance with authoritative guidance on fair value measurements, the currency in which the investment is denominated, and other information deemed appropriate. If the General Partner shall in good faith determine that a manager is not reporting fair value consistent with U.S. generally accepted accounting principles, the General Partner shall use best efforts to undertake its own valuation analysis using fair market value principles and adjust such value so it is in accordance with the authoritative guidance.

Income derived from investments in partnerships is recorded using the equity pick-up method. Under the equity pick-up method of accounting, the Partnership's proportionate share of the net investment income (loss) and net realized gains (losses), as reported by the underlying partnership investments, is reflected in the statement of operations as net realized gain (loss) on investments. The Partnership's proportionate share of the aggregate increase or decrease in unrealized appreciation (depreciation), as reported by the underlying partnership investments, is reflected in the statement of operations as net change in unrealized appreciation (depreciation) on investments.

Because of the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the value that would have been used had a ready market for this security existed, and the difference could be material.

The following table is a summary of the levels used as of December 31, 2022 in valuing the Combined Entity's assets carried at fair value. Limited partnership investments in the amount of $1,696,307,242 are measured on the basis of fair value NAV as reported, which is not considered part of the fair value hierarchy for leveling purposes.

	Level 1	Level 2	Level 3	Total
Investments	$13,336,566	$326,407,118	$1,474,082,785	$1,813,826,469
Cash and equivalents	1,178,487	$-	$-	$1,178,487
Total	**$14,515,053**	**$326,407,118**	**$1,474,082,785**	**$1,815,004,956**

For the year ended December 31, 2022, purchases of Level 3 investments were $86,936,837, and purchases of Level 1 investments were $4,260. The Combined Entity recognizes transfers at the fair value at the transfer date. During the year ended December 31, 2022, there were no transfers in or out of Level 3 investments.

Details of major investment types are presented in the Combined Schedule of Investments.

Included in cash and equivalents in the Balance Sheet are investments in a money market fund with a fair value of $1,178,487 which were classified as Level 1 assets as of December 31, 2022.

The following table presents additional information about valuation methodologies and inputs used for direct investments that are measured at fair value and categorized within Level 3 as of December 31, 2022:

Investments	Fair Value at December 31, 2022 $	Valuation Technique	Unobservable Input	Range
Business Services	93,262,832	Transaction Value	Equity Value	N/A
	22,226,866	Public Market Comparables	Multiple of EBITDA	16.7
			Comparability discount	15%
			Subjective discount	0%
Financial Services	213,507,903	Public Market Comparables	Multiple of Book Value	10.4x
			Multiple of EBITDA	16.5x
			Multiple of Revenue	10.4x
			Comparability discount	0% - 10%
			Subjective discount	0%
Other	60,868,404	Public Market Comparables	Multiple of EBITDA	11.6x
			Comparability premium	1%
			Subjective discount	0%
Medical Devices and Services	65,876,739	Public Market Comparables	Multiple of EBITDA	19.6x
			Comparability discount	0%
			Subjective discount	15%
Biotechnology	122,633,870	Public Market Comparables	Multiple of EBITDA	18.4x-22.2x
			Comparability discount	10%
			Subjective discount	0%
Consumer Products and Services	108,361,997	Public Market Comparables	Multiple of EBITDA	11.8x-15.4x
			Comparability premium	20% - 62%
			Subjective discount	0% - 20%
			Comparability discount	10%
	195,169,084	Transaction Value	Equity Value	N/A
Technology Products and Services	290,999,274	Public Market Comparables	Multiple of Revenue	9.2x-12.2x
			Multiple of EBITDA	8x – 22.2x
			Comparability discount	0% - 23%
			Subjective Discount	0% - 35%
	125,730,798	Transaction Value	Equity Value	N/A
Industrial Equipment and Services	101,372,126	Public Market Comparables	Multiple of EBITDA	11.2x-18.6x
			Comparability discount	4% - 10%
			Subjective discount	0%
Real Estate	23,393,050	Public Market Comparables	Multiple of EBITDA	18.1x
			Comparability discount	3%
			Subjective discount	0%

The table above excludes other investments in the amount of $1,696,307,242 which are investments in limited partnerships and valued at the net asset value provided by the underlying partnership, $50,679,841 which are valued using a recent private transaction without adjustment.

4. Management Fees

The General Partner, or its designee, has agreed to provide management services to the Combined Entity for which it receives a management fee based on capital contributions of the limited partners. In general, the General Partner, or its designee, bears all ordinary costs of administering the Combined Entity (other than the management fee), except for such expenses as organizational expenses, legal and accounting fees, costs of reporting to the limited partners and other costs of evaluating, making, holding and selling investments and certain other costs and expenses. The General Partner has retained the Management Company to provide such services.

The management fee commenced on August 1, 2018. For the period from August 1, 2018 through July 31, 2023, the annual management fee is equal to 1.0% of the lesser of (A) cumulative capital invested in, or committed to be invested in, portfolio investments by the Combined Entity (including commitments financed with indebtedness) calculated on a daily basis and (B) the aggregate capital commitments of the limited partners. For the period from August 1, 2023 throughout the remaining life of the Combined Entity, including any years in which the Combined Entity’s term is extended, the fee shall be reduced by 20% of the percentage of the preceding year.

The management fee shall be reduced, but not below zero, by the amount of any director's, break-up, management, consulting, monitoring, transaction, or other similar fees received by the General Partner, members of the General Partner or the Management Company from any portfolio entity or proposed portfolio entity. The management fee shall also be reduced, but not below zero, by the amount of any placement fees and expenses paid by the Combined Entity to placement agents in connection with the formation of the Combined Entity and the offering and distribution of the interests to the Limited Partners.

For any Limited Partner admitted on or before July 31, 2018 such Limited Partner share of the management fee is reduced to zero for the twelve month period from commencement date ending on the first anniversary.

During the year ended December 31, 2022, management fees charged by the Management Company totaled $25,321,871, reduced by management fee reimbursements of $553,852 in accordance with the Combined Entity's Partnership Agreement. During the year ended December 31, 2022, management fees were calculated based on aggregate limited partner capital commitments of $2,600,425,000 at a rate of 1.0% on a daily basis.

5. Financial Highlights

Financial highlights for the year ended December 31, 2022 were as follows:

	Percent (%)
Internal rate of return to limited partners since inception:	
Beginning of year	**44.4**
End of year	**27.5**
Ratio to limited partners' average partner's equity:	
Net investment loss	**(0.4)**
Operating expenses	1.0
Carried interest allocation	0.5
Total expenses and carried interest	**1.5**
Ratio to limited partners' committed capital:	
Operating expenses	**1.2**

Internal rate of return for the year ended December 31, 2022 is calculated net of carried interest and expense taking into account the actual dates of the cash inflows (contributions), outflows (distributions), and the ending net asset value at the end of the period (residual value) of the limited partners' capital account as of the measurement date.

Net investment loss is the limited partners' share of interest income and dividend income net of operating expenses. Operating expenses include the limited partners' share of management fees and other Combined Entity's expenses.

As the Combined Entity's expenses are largely based on the limited partners' committed capital rather than their average capital, supplemental information has been provided in order to disclose the expense ratio as a percentage of the limited partners' committed capital.

The carried interest allocation is the General Partner's share of net income or loss calculated in accordance with the partnership agreement.

6. Related-Party Transactions

Certain owners and employees of the Management Company serve as members of the Board of Directors of certain investee companies and are the partners of HarbourVest Co-Investment V Associates L.P., the Combined Entity's General Partner.

Accounts payable to HarbourVest Partners L.P. represents expenses of the Combined Entity incurred in the ordinary course of business, which have been paid by and are reimbursable to the Management Company at December 31, 2022.

Due to affiliates represents expenses of an investor related entity incurred in the ordinary course of business, which have been paid and are reimbursable by the Combined Entity at December 31, 2022.

7. Investment Commitments

As an investment company, the Combined Entity is required to disclose financial support provided or contractually required to be provided to its portfolio companies. The Combined Entity may provide financial support to portfolio companies in accordance with its investment objectives. This financial support may be provided pursuant to contractual agreements or at the discretion of the General Partner. As of December 31, 2022, the Combined Entity has direct investment unfunded commitments of $105,356,135 which are payable upon notice by the companies to which the commitments have been made.

8. Notes Payable

The Combined Entity has entered into a $1,735,000,000 multicurrency revolving credit agreement (the "Facility") with a bank, with a maturity date of April 9, 2024. The credit agreement is shared amongst HarbourVest Partners Co-Investment Fund V L.P., HarbourVest Partners Co- Investment V AIF L.P., HarbourVest Partners Co-Investment Fund V AIV, L.P., HarbourVest Partners Co-Investment Fund VI L.P., and HarbourVest Partners Co-Investment Fund VI AIF L.P. (each a "Borrower"). Under the Facility, the same terms and conditions apply to all Borrowers, and each Borrower is severally liable for its obligations under its established sublimit. There is no cross-collateralization or cross default between borrowers. The Facility is collateralized by the uncalled capital commitments of the Borrowers.

At December 31, 2022, the combined borrower sublimit commitment assigned to the Combined Entity was $336,211,807, of which $91,811,767 was outstanding, which approximates fair value. $91,811,767 of the outstanding balance was denominated in U.S. dollars. The interest rate on outstanding debt at December 31, 2022 ranged from 6.2% to 6.6%.

During the year ended December 31, 2022, the Combined Entity incurred interest expense of $3,421,749 and commitment fees of $540,715. At December 31, 2022, $1,893,365 of unamortized deferred financing costs incurred in connection with the issuance of the Facility are capitalized on the balance sheet as an offset to notes payable on the balance sheet and $1,523,705 of amortized costs are included in interest and debt financing expenses on the statement of operations.

9. Indemnifications

General Indemnifications

In the normal course of business, the Combined Entity may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Combined Entity's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Combined Entity that have not yet occurred. Based on the prior experience of the General Partner, the Combined Entity expects the risk of loss under these indemnifications to be remote.

General Partner Indemnifications

Consistent with standard business practices in the normal course of business, the Combined Entity has provided general indemnifications to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate when they act in good faith, in the best interest of the Combined Entity. The Combined Entity is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim, but expects the risk of having to make any payments under these general business indemnifications to be remote.

10. Subsequent Events

In the preparation of the financial statements, the General Partner has evaluated the effects, if any, of events occurring after December 31, 2022 through May 4, 2023, which is the date that the financial statements were available to be issued. There were no events or material transactions subsequent to December 31, 2022 that required recognition or disclosure in the financial statements.

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Building a better working world

Report of Independent Auditors

To the General Partner of HarbourVest Partners Co-Investment Fund V L.P. and AIV

Opinion

We have audited the combined detailed schedules of partners' equity of HarbourVest Partners Co-Investment Fund V L.P. and AIV (the "Combined Entity") for the year ended December 31, 2022 and for the period from commencement of operations to December 31, 2022 (the "Schedules").

In our opinion, the accompanying Schedules present fairly, in all material respects, the changes in the capital accounts of the partners for the year ended December 31, 2022 and for the period from commencement of operations to December 31, 2022, in accordance with sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6 and 4. of the Limited Partnership Agreement of HarbourVest Partners Co-Investment Fund V L.P., dated June 12, 2018 and sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7 and 4.8 of the Limited Partnership Agreement of HarbourVest Partners Co-Investment Fund V AIV L.P., dated November 26, 2018 (collectively, the "Partnership Agreements") with respect to the allocation of net operating income (loss), net realized gain (loss), and net unrealized appreciation (depreciation) of investments and in accordance with sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.9 of the Limited Partnership Agreement of HarbourVest Partners Co-Investment Fund V L.P. and sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.9 and 5.10 of the Limited Partnership Agreement of HarbourVest Partners Co-Investment Fund V AIV L.P., with respect to the handling of partners' distributions and in accordance with section 9.1 of the Partnership Agreements with respect to the payments of management fees, as described in the footnote to the Schedules.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Combined Entity and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to the footnote to the Schedules, which describes the method of calculating the changes in the capital accounts of the partners prescribed by sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.9, 5.10 and 9.1 of the Partnership Agreements. As a result, the Schedules may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7 and 4.8 of the Partnership Agreements with respect to the allocation of net operating income (loss), net realized gain (loss), and net unrealized appreciation (depreciation) of investments and in accordance with sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.9 and 5.10 of the Partnership Agreements with respect to the handling of partners' distributions and in accordance with section 9.1 of the Partnership Agreements with respect to the payment of management fees. Management also is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Combined Entity's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Combined Entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Financial Statements as of December 31, 2022

We have audited, in accordance with GAAS, the financial statements of the Combined Entity as of and for the year ended December 31, 2022 and our report thereon, dated May 4, 2023 expressed an unmodified opinion on those financial statements.

Restriction on Use

This report was prepared solely for the information and use of the Combined Entity in connection with its obligations to its limited partners under the Partnership Agreements and is not intended for use by anyone other than these specified parties.

Ernst + Young Ltd.

May 4, 2023

HarbourVest Co-Investment V including AIV's

Detailed Schedule of Partners' Equity

from JANUARY 01, 2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Capital account at 12/31/2022
Limited Partners								
AEGON USA/Transamerica Entities								
AEGON Companies Pension Trust	3,940,347	0	(16,095)	294,740	(176,606)	(599)	(323,220)	3,718,566
TA Private Equity Assets, LLC	19,701,734	0	(80,477)	1,473,698	(883,030)	(2,996)	(1,616,101)	18,592,828
AQUA Wealth Management Clients	1,312,037	0	(5,365)	98,246	(58,868)	(200)	(107,741)	1,238,109
Back Bay Investors	29,356,325	0	(22,629)	2,198,722	(1,369,980)	(4,468)	(2,410,685)	27,747,285
Ben Barejo Holdings GP II	3,936,111	0	(16,095)	294,740	(176,606)	(599)	(323,220)	3,714,330
Boston Water and Sewer Commission Pension Trust	3,936,110	0	(16,095)	294,740	(176,606)	(599)	(323,220)	3,714,329
BRCAP Investment Fund, LP	7,026,951	0	(28,703)	525,619	(314,947)	(1,068)	(576,409)	6,631,442
HarbourVest Partners Co-Investment V Feeder Fund L.P.	2,029,550,217	0	(8,359,177)	151,949,503	(95,721,182)	(308,785)	(166,587,715)	1,910,522,861
Concordia Account - 18	26,268,979	0	(107,302)	1,964,931	(1,177,375)	(3,994)	(2,154,802)	24,790,438
DENSO HV PEP L.P.	13,134,196	0	(54,063)	982,729	(619,074)	(1,997)	(1,077,401)	12,364,390
Eiger Peak Investors, L.P.	9,850,647	0	(40,547)	737,047	(464,306)	(1,498)	(808,051)	9,273,292
HarbourVest Frenchmen Street Fund L.P. (Tranche L)	26,268,979	0	(107,302)	1,964,931	(1,177,375)	(3,994)	(2,154,802)	24,790,438
Georgia Firefighters' Pension Fund	5,253,795	0	(21,460)	392,986	(235,475)	(799)	(430,960)	4,958,087
Houston Firefighters' Relief and Retirement Fund	26,240,738	0	(107,302)	1,964,931	(1,177,375)	(3,994)	(2,154,802)	24,762,197
HVSHP L.P.	39,360,230	0	(162,188)	2,948,186	(1,857,221)	(5,991)	(3,232,202)	37,050,813
Fiducie Globale du Fonds de retraite La Capitale	6,567,098	0	(27,031)	491,364	(309,537)	(999)	(538,701)	6,182,195
Manchester Employees' Contributory Retirement System	6,560,184	0	(26,825)	491,233	(294,343)	(999)	(538,701)	6,190,548
State Treasurer of the State of Michigan, Custodian of the Michigan Public School Employees' Retirement System, State Employees' Retirement System, Michigan State Police Retirement System, and Michigan Judges Retirement System	263,023,439	0	(876,758)	19,649,312	(11,773,743)	(39,941)	(21,548,015)	248,434,293
Morgan Stanley Clients	26,240,738	0	(205,433)	1,964,931	(1,177,375)	(3,994)	(2,154,802)	24,664,066

HarbourVest Co-Investment V including AIV's

Detailed Schedule of Partners' Equity

from JANUARY 01, 2022 to DECEMBER 31, 2022

US Dollars	Capital account at 12/31/2021	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Capital account at 12/31/2022
State Highway Patrol Retirement System	19,680,553	0	(80,477)	1,473,698	(883,030)	(2,996)	(1,616,101)	18,571,648
State Teachers Retirement System of Ohio	131,344,891	0	(536,510)	9,824,656	(5,886,872)	(19,971)	(10,774,007)	123,952,188
City of Omaha Police & Fire Retirement System	32,836,221	0	(134,127)	2,456,164	(1,471,719)	(4,993)	(2,693,503)	30,988,043
Orlando Police & Fire Entities								
Orlando Police Pension Fund	15,744,441	0	(64,381)	1,178,959	(706,424)	(2,396)	(1,292,880)	14,857,317
City of Orlando Fire Pension Fund	10,496,295	0	(42,921)	785,972	(470,950)	(1,598)	(861,920)	9,904,879
PERSLA PE Fund (Series L)	52,537,955	0	(214,604)	3,929,862	(2,354,749)	(7,988)	(4,309,603)	49,580,874
HarbourVest New Street Fund L.P. (Park Series)	39,360,230	0	(162,188)	2,948,186	(1,857,221)	(5,991)	(3,232,202)	37,050,813
Fire and Police Pension Fund, San Antonio	26,240,738	0	(107,302)	1,964,931	(1,177,375)	(3,994)	(2,154,802)	24,762,197
Sentry Insurance Company	26,261,918	0	(107,302)	1,964,931	(1,177,375)	(3,994)	(2,154,802)	24,783,377
State Street Australia Limited as custodian for Sunsuper Pooled Superannuation Trust	288,958,755	0	(1,180,321)	21,614,242	(12,951,117)	(43,935)	(23,702,817)	272,694,807
Ventura County Employees' Retirement Association	45,970,713	0	(187,778)	3,438,630	(2,060,405)	(6,990)	(3,770,902)	43,383,268
Vermont Pension Investment Commission	32,836,221	0	(134,127)	2,456,164	(1,471,719)	(4,993)	(2,693,503)	30,988,043
Virginia Retirement System	131,344,891	0	(536,510)	9,824,656	(5,886,872)	(19,971)	(10,774,007)	123,952,188
WellSpan Health Master Trust	13,134,488	0	(53,651)	982,465	(588,687)	(1,997)	(1,077,401)	12,395,218
	3,414,277,165	**0**	**(13,823,047)**	**255,526,107**	**(158,085,537)**	**(519,319)**	**(280,170,000)**	**3,217,205,369**
General Partner								
HarbourVest Co-Investment V Associates L.P.	227,898,208	0	2,305,756	39,436,536	(24,350,848)	0	(16,814,107)	228,475,545
Special Limited Partner								
HV-ECI II LLC	(84,059)	0				0	0	(84,059)
	$3,642,091,314	**$0**	**(11,517,291)**	**$294,962,643**	**(182,436,385)**	**$(519,319)**	**$(296,984,107)**	**3,445,596,855**

NOTE: Totals and subtotals may not recalculate due to rounding.

Basis of Presentation: This detailed schedule of partners' equity represents annual changes in the individual partners' capital accounts, who are the partners represented in the statement of changes in partners' capital included in the accompanying financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying financial statements. The allocations related to net operating income (loss), net realized gain (loss), net unrealized appreciation (depreciation) of investments, syndication fees, partners' contributions, partners' distributions, and management fees/priority profit share charged, where applicable, were made in accordance with the relevant sections of the Partnership Agreement.

HarbourVest Co-Investment V including AIV's

Detailed Schedule of Partners' Equity

From Commencement of Operations Date (August 01, 2018) To DECEMBER 31, 2022

US Dollars		Capital commitment	Capital contributions	Interest Paid	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
Limited Partners											
AEGON USA/Transamerica Entities											
AEGON Companies Pension Trust		3,000,000	2,325,000	0	(85,746)	642,493	1,318,724	(2,556)	(479,348)	0	3,718,566
TA Private Equity Assets, LLC	(1)(2)	15,000,000	11,625,000	0	(428,734)	3,212,464	6,593,618	(12,778)	(2,396,741)	0	18,592,828
AQUA Wealth Management Clients		1,000,000	775,000	964	(29,994)	214,164	439,575	(852)	(159,784)	0	1,238,109
Back Bay Investors		22,375,000	17,340,625	43,729	(393,267)	4,792,380	9,782,692	(19,061)	(3,575,136)	0	27,928,234
Ben Barejo Holdings GP II		3,000,000	2,325,000	4,792	(89,982)	642,493	1,318,724	(2,556)	(479,348)	0	3,714,330
Boston Water and Sewer Commission Pension Trust		3,000,000	2,325,000	0	(89,983)	642,493	1,318,724	(2,556)	(479,348)	0	3,714,329
BRCAP Investment Fund, LP		5,350,000	4,146,250	0	(152,916)	1,145,779	2,351,723	(4,558)	(854,837)	0	6,631,442
HarbourVest Partners Co-Investment V Feeder Fund L.P.		1,546,200,000	1,198,305,000	763,666	(45,562,038)	331,181,447	674,971,686	(1,317,182)	(247,056,052)	0	1,910,522,861
Concordia Account - 18		20,000,000	15,500,000	0	(571,644)	4,283,285	8,791,490	(17,038)	(3,195,655)	0	24,790,438
DENSO HV PEP L.P.		10,000,000	7,750,000	0	(286,527)	2,141,906	4,365,358	(8,519)	(1,597,827)	0	12,364,390
Eiger Peak Investors, L.P.		7,500,000	5,812,500	0	(214,896)	1,606,429	3,274,018	(6,389)	(1,198,370)	0	9,273,292
HarbourVest Frenchmen Street Fund L.P. (Tranche L)	(5)(6)	20,000,000	15,500,000	0	(571,644)	4,283,285	8,791,490	(17,038)	(3,195,655)	0	24,790,438
Georgia Firefighters' Pension Fund		4,000,000	3,100,000	0	(114,329)	856,657	1,758,297	(3,408)	(639,130)	0	4,958,087
Houston Firefighters' Relief and Retirement Fund		20,000,000	15,500,000	45,165	(599,885)	4,283,285	8,791,490	(17,038)	(3,195,655)	0	24,762,197
HVSHP L.P.		30,000,000	23,250,000	28,932	(901,940)	6,425,717	13,096,074	(25,557)	(4,793,481)	0	37,050,813
Fiducie Globale du Fonds de retraite La Capitale		5,000,000	3,875,000	0	(143,263)	1,070,953	2,182,680	(4,259)	(798,916)	0	6,182,195
Manchester Employees' Contributory Retirement System		5,000,000	3,875,000	0	(149,971)	1,070,821	2,197,873	(4,259)	(798,916)	0	6,190,548
State Treasurer of the State of Michigan, Custodian of the Michigan Public School Employees' Retirement System, State Employees' Retirement System, Michigan State Police Retirement System, and Michigan Judges Retirement System		200,000,000	155,000,000	0	(5,186,533)	42,832,851	87,914,896	(170,377)	(31,956,544)	0	248,434,293
Morgan Stanley Clients		20,000,000	15,500,000	20,554	(878,964)	4,283,285	8,791,490	(17,038)	(3,195,655)	0	24,483,118
State Highway Patrol Retirement System		15,000,000	11,625,000	0	(449,914)	3,212,464	6,593,618	(12,778)	(2,396,741)	0	18,571,648
State Teachers Retirement System of Ohio		100,000,000	77,500,000	0	(2,858,226)	21,416,426	43,957,448	(85,188)	(15,978,272)	0	123,952,188
City of Omaha Police & Fire Retirement System		25,000,000	19,375,000	0	(714,557)	5,354,107	10,989,360	(21,297)	(3,994,570)	0	30,988,043
Orlando Police & Fire Entities											
Orlando Police Pension Fund		12,000,000	9,300,000	0	(359,932)	2,569,971	5,274,894	(10,223)	(1,917,393)	0	14,857,317

HarbourVest Co-Investment V including AIV's

Detailed Schedule of Partners' Equity

From Commencement of Operations Date (August 01, 2018) To DECEMBER 31, 2022

US Dollars		Capital commitment	Capital contributions	Interest Paid	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Syndication Costs	Distributions	Transfers	Capital account at 12/31/2022
City of Orlando Fire Pension Fund		8,000,000	6,200,000	0	(239,954)	1,713,314	3,516,597	(6,815)	(1,278,262)	0	9,904,879
PERSLA PE Fund (Series L)	(3)(4)	40,000,000	31,000,000	0	(1,143,290)	8,566,570	17,582,979	(34,075)	(6,391,310)	0	49,580,874
HarbourVest New Street Fund L.P. (Park Series)		30,000,000	23,250,000	67,747	(901,940)	6,425,717	13,096,074	(25,557)	(4,793,481)	0	37,050,813
Fire and Police Pension Fund, San Antonio		20,000,000	15,500,000	19,288	(599,885)	4,283,285	8,791,490	(17,038)	(3,195,655)	0	24,762,197
Sentry Insurance Company		20,000,000	15,500,000	0	(578,705)	4,283,285	8,791,490	(17,038)	(3,195,655)	0	24,783,377
State Street Australia Limited as custodian for Sunsuper Pooled Superannuation Trust		220,000,000	170,500,000	0	(6,288,096)	47,116,136	96,706,381	(187,414)	(35,152,200)	0	272,694,807
Ventura County Employees' Retirement Association		35,000,000	27,125,000	0	(1,000,379)	7,495,749	15,385,107	(29,816)	(5,592,394)	0	43,383,268
Vermont Pension Investment Commission		25,000,000	19,375,000	0	(714,557)	5,354,107	10,989,360	(21,297)	(3,994,570)	0	30,988,043
Virginia Retirement System		100,000,000	77,500,000	0	(2,858,226)	21,416,426	43,957,448	(85,188)	(15,978,272)	0	123,952,188
WellSpan Health Master Trust		10,000,000	7,750,000	0	(285,823)	2,141,642	4,395,744	(8,519)	(1,597,827)	0	12,395,218
		2,600,425,000	**2,015,329,375**	**994,837**	**(75,445,744)**	**556,961,386**	**1,138,078,611**	**(2,215,259)**	**(415,503,000)**	**0**	**3,217,205,369**
General Partner											
HarbourVest Co-Investment V Associates L.P.		26,266,919	0	0	5,233,100	86,009,083	175,778,392	0	(38,629,089)	84,059	228,475,545
Special Limited Partner											
HV-ECI II LLC		0	0	0				0	0	(84,059)	(84,059)
		$2,626,691,919	**$2,015,329,375**	**$994,837**	**$(70,212,644)**	**$642,970,469**	**$1,313,857,003**	**$(2,215,259)**	**$(454,132,089)**	**$0**	**$3,445,596,855**

NOTE: Totals and subtotals may not recalculate due to rounding.

Related Footnotes:

(1) On July 1, 2020, Transamerica Premier Life Insurance Company transferred 100% of its $1,656,383 commitment to TA Private Equity Assets, LLC.
(2) On July 1, 2020, Transamerica Premier Life Insurance Company transferred 100% of its $13,343,617 commitment to TA Private Equity Assets, LLC.
(3) On June 30, 2021 Parochial Employees' Retirement System of Louisiana transferred 100% of their $35,545,716 commitment to PERSLA PE Fund (Series L).
(4) On June 30, 2021 Parochial Employees' Retirement System of Louisiana transferred 100% of their $4,454,284 commitment to PERSLA PE Fund (Series L).
(5) On September 30, 2021 Municipal Police Employees' Retirement System transferred 100% of their $17,781,011 commitment to HarbourVest Frenchmen Street Fund L.P. (Tranche L).
(6) On September 30, 2021 Municipal Police Employees' Retirement System transferred 100% of their $2,218,989 commitment to HarbourVest Frenchmen Street Fund L.P. (Tranche L).

Basis of Presentation: This detailed schedule of partners' equity represents cumulative changes in the individual partners' capital accounts, who are the partners represented in the statement of changes in partners' capital included in the accompanying financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying financial statements. The allocations related to net operating income (loss), net realized gain (loss), net unrealized appreciation (depreciation) of investments, syndication fees, partners' contributions, partners' distributions, and management fees/priority profit share charged, where applicable, were made in accordance with the relevant sections of the Partnership Agreement.

Mass PRIM

MASSACHUSETTS WATER RESOURCES AUTHORITY RETIREMENT BOARD

PRESENTED BY

Francesco Daniele, Director of Client Services

MAY 2, 2024

Deborah B. Goldberg, Treasurer and Receiver General, Chair

Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

All figures as of 12/31/2023 unless otherwise noted

Table of Contents

PRIM BOARD & PRIT FUND OVERVIEW

AS OF DECEMBER 31, 2023

PRIT Fund Snapshot

As of December 31, 2023

PRIT FUND FACTS

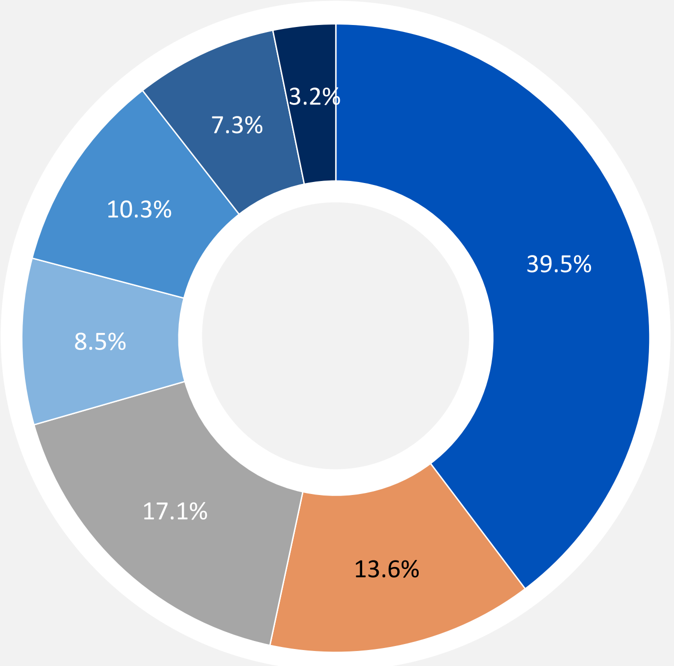
- $100.9 billion AUM
- 63 public markets portfolios
- 15 real estate, timber and REIT portfolios
- 100+ private equity managers; 375+ partnerships
- 35 portfolio completion strategies managers

OVERSIGHT AND STAFFING

- 9 appointed and elected trustees
- 5 advisory committees, consisting of 43 industry professionals and Board members
- Staff of 60 professionals
  - 31 Masters
  - 14 CFAs
  - 6 CPAs
  - 3 CAIAs
  - 3 JDs
  - 1 FRM
  - 1 CRE
  - 10 CFA Investment Foundations Program Certificate Holders

ASSET ALLOCATION

(as of 12/31/23)



TARGET RANGES

(approved 2/15/24)

- Global Equities 31% - 41%
- Core Fixed Income 12% - 18%
- Private Equity 13% - 19%
- Porfolio Completion Strategies 7% - 13%
- Real Estate 7% - 13%
- Value-Added Fixed Income 6% - 12%
- Timberland 1% - 7%

About PRIM

$100.9 billion investment fund that invests public employee pension benefits

- PRIM has a professional, experienced and focused investment staff.
- PRIM does not administer benefits.

PRIM's mission is to relieve the pension funding burden on the taxpayer

- Self-funded agency which generates asset returns for the Massachusetts pension system.
- PRIM's Project SAVE initiative is achieving over $275 million annualized value enhancing activities for the fund annually.

PRIM is independent and governed by a nine-member Board of Trustees

- Massachusetts State Treasurer is the Chair of the PRIM Board.
- A robust committee structure lends investment and operational expertise to the decision-making process.

Mass PRIM

PRIM Core Beliefs

We believe that any investment must be evaluated on three equally important parameters: return, risk and cost.

We don't make tactical asset allocation decisions or investment decisions based on market or economic predictions. Instead, we engineer a strategic, long-term asset allocation strategy that we hope will stand the test of a long-time horizon.

We value a basis point of cost reduction more than a basis point of return. Because we can count on cost savings every year, but nobody ever really knows what the markets will deliver.

PRIM Board

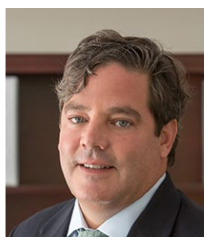
Chair
DEBORAH B. GOLDBERG
State Treasurer and
Receiver General,
Commonwealth of Massachusetts

Ruth Ellen Fitch

Appointee of the State Treasurer

Catherine D'Amato

Designee of the Governor, Ex Officio Member



Peter Monaco

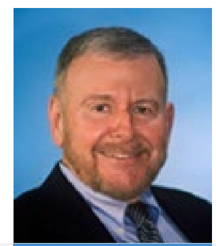
Appointee of the Governor, Non-State Employee or Official

Carly Rose

Appointee of the Governor, Public Safety

Theresa F. McGoldrick, Esquire

State Retirement Board Member (SRB)



Dennis J. Naughton

Teachers' Retirement Board Member (TRB)

Robert L. Brousseau

Elected Representative State Teachers' Retirement System

Paul E. Shanley, Esquire

Elected Representative State Employees Retirement System

PRIM Advisory Committees

Investment Committee

The Committee advises the Board with respect to the asset allocation policy of PRIM and related investment policies and assist the Board in overseeing the investment program. The mandate of the Investment Committee does not include real estate and timber. Members include:

1. **Deborah B. Goldberg**, Chair, Treasurer and Receiver General of Massachusetts, PRIM Board Chair (Ex Officio)
2. **Joseph C. Bonfiglio**, Massachusetts & Northern New England Laborers' District Council
3. **C. LaRoy Brantley**, Investment Consultant
4. **Catherine D'Amato**, President and CEO, The Greater Boston Food Bank
5. **Michael Even**, Former President and CEO, Numeric Investors
6. **Constance M. Everson**, CFA, Managing Director, Capital Markets Outlook Group
7. **Ruth Ellen Fitch**, Esq., Board Member, Former President and CEO, the Dimock Center
8. **James B. G. Hearty**, Board Member, Former Partner, Clough Capital (Ex Officio)
9. **Peter Monaco**, Board Member, Managing Director, Raptor Group
10. **Phillip H. Perelmuter**, Former Managing Partner, Wellington Management
11. **Philip Rotner**, Chief Investment Officer, Boston Children's Hospital
12. **Paul E. Shanley**, Esq., Board Member, Former Director of Professional Liability, Amity Insurance
13. **Glenn P. Strehle**, CFA, Treasurer Emeritus, MIT
14. **Timothy L. Vaill**, Former Chairman and CEO, Boston Private Holdings

PRIM Advisory Committees

Real Estate Committee

The Committee advises the Board in setting investment policy within the real estate and timber portfolios and assist the Board in overseeing these portfolios. Members include:

1. **Jill S. Hatton**, CRE, Chair, Real Estate Investment Professional
2. **Deborah B. Goldberg**, Treasurer and Receiver General of Massachusetts, PRIM Board Chair (Ex Officio)
3. **Lydia Chesnick**, Esq., Partner, Bernkopf Goodman LLP
4. **Robert Gifford**, RGA Corp.
5. **Jack Lutz**, PhD., Forest Research Group
6. **William F. (Bill) McCall, Jr.**, CRE, McCall & Almy, Inc.
7. **Garlan Morse, Jr.**, CRE, Morris and Morse Company, Inc.
8. **Peter F. O'Connell**, Marina Bay Company
9. **Carly Rose**, Board Member, Public Safety Union Member

Administration and Audit Committee

The Committee assists the Board in overseeing all issues related to the governance, administration, and audit functions of PRIM, and to provide recommendations for the Board's consideration. Members include:

1. **Robert L. Brousseau**, Chair, Board Member, Retired Teacher, Town of Wareham School System
2. **Deborah B. Goldberg**, Treasurer and Receiver General of Massachusetts, PRIM Board Chair (Ex Officio)
3. **Patrick E. Brock**, Chairman, Hampshire County Retirement Board
4. **Catherine D'Amato,** President and CEO, The Greater Boston Food Bank
5. **James B. G. Hearty**, Board Member, Former Partner, Clough Capital (Ex Officio)
6. **Theresa F. McGoldrick**, Esq., Board Member, National Executive Vice President, National Association of Government Employees (NAGE)
7. **Dennis J. Naughton**, Board Member, Retired Educator, Millis Public Schools

PRIM Advisory Committees

Stewardship and Sustainability Committee

The Committee assists the Board in overseeing all issues related to the development and ongoing implementation of an ESG framework and related engagement activities, and to provide recommendations for the Board’s approval. Members include:

1. **Deborah B. Goldberg**, Treasurer and Receiver General of Massachusetts, PRIM Board Chair (Ex Officio)
2. **Ruth Ellen Fitch**, Esq., Board Member, Former President and CEO, the Dimock Center
3. **Theresa F. McGoldrick**, Esq., Board Member, National Executive Vice President, National Association of Government Employees (NAGE)
4. **Dennis J. Naughton**, Board Member, Retired Educator, Millis Public Schools
5. **Michael Even**, Former President and CEO, Numeric Investors
6. **Poonam Patidar**, Member, Mintz
7. **Mary Cerulli**, Founder, Climate Finance Action
8. **Marcela Pinilla**, Director of Sustainable Investing, Zevin Asset Management

Compensation Committee

The Committee assists the Board in overseeing staff compensation and benefit policies. The Administration and Audit Committee is responsible for assisting the Board on other human resource matters. Members include:

1. **Deborah B. Goldberg**, Chair, Treasurer and Receiver General of Massachusetts, PRIM Board Chair (Ex Officio)
2. **Robert L. Brousseau**, Board Member, Retired Teacher, Town of Wareham School System
3. **Patrick E. Brock**, Chairman, Hampshire County Retirement Board
4. **Catherine D’Amato**, President and CEO, The Greater Boston Food Bank
5. **Marian A. Tse**, Retired Partner, Goodwin Procter

Recent Recognition

2023 Chief Investment Officer Power 100 List
Michael G. Trotsky, CFA, PRIM's Executive Director and Chief Investment Officer, was named to the 2023 CIO Power 10 List by the publication, Chief Investment Officer. The designation honors leaders "who continue to guide their funds through volatile times and are disciplined enough to navigate whatever is ahead." (November 2023)

Commonwealth Citations for Outstanding Performance
PRIM was awarded two Commonwealth Citations for Outstanding Performance by Treasurer Deborah B. Goldberg. Eliza Haynes, Investment Analyst, was recognized as a key individual on PRIM's Private Equity Team for her sourcing and underwriting work. The PRIM Real Estate Leverage Team was recognized for an innovative program that works across asset classes to save the Commonwealth in borrowing costs while bolstering the returns of the Real Estate Portfolio. Recipients included Melissa Ng, Matt Liposky, and George Tsipakis from the Finance Team, Jay Leu from the Risk Team, and David Gurtz, John LaCara, and Chuck LaPosta from the Investment Team. (October 2023)

GIPS® Compliance
For the 6th consecutive year, PRIM has completed the CFA Institute's Global Investment Performance Standards (GIPS®) of integrity and transparency.* PRIM is one of only a handful of large public pension plans to comply with the GIPS® standards. Additionally, Matt Liposky, PRIM's Chief Investment Operations Officer, was appointed by the CFA Institute to chair the GIPS® Standards Asset Owner Subcommittee. (August 2023)

Certificate of Achievement for Excellence in Financial Reporting – Government Finance Officer Association
PRIM was awarded the Government Finance Officer Association's Certificate of Achievement for Excellence in Financial Reporting for the 18th consecutive year. (June 2023)

PRIM Ranked #8 For Assets Managed by Diverse Managers by Pensions & Investments
PRIM was ranked eighth among the largest 200 funds in the U.S. for assets managed by diverse managers. This is an indication that PRIM's ongoing efforts over the years, combined with the new FUTURE initiative are putting PRIM at the top of the rankings in terms of progress. (February 2023)

PRIM FUTURE Initiative Awarded Commonwealth Equity in Governance Award
PRIM received the Commonwealth's 'Equity in Governance Award' for the FUTURE Initiative. The award recognizes "an employee or group of employees who have demonstrated commitment to and attainment of the principles of equity" for activity that "promotes the participation of minority business enterprises and women business enterprises," among other things. (December 2022)

Institutional Investor's Partnership of the Year Award
PRIM's role with the Aggregate Confusion Project was awarded "Partnership of the Year" at the fifth annual Allocators' Choice Awards. PRIM is a founding partner with MIT Sloan School of Management in this project to "reduce the level of noise in ESG management" by improving data available to managers and allocators. (September 2022)

Institutional Investor's Alpha Edge Award
PRIM's Private Equity team won Alpha Edge recognition for Alpha Generation from Institutional Investor, which cited PRIM's strong leadership culture, collaboration, and thesis-driven approach to manager selection as well as PRIM's annual commitment modeling process and strong long-term performance in the asset class. (July 2023)

Private Equity Women Investor Network Limited Partner of the Year
Private Equity Women Investment Network (PE-WIN), which is the preeminent organization for senior-level women investment professionals in private equity, recognized PRIM as "Limited Partner of the Year" for "empowering women in private equity." The award reflected both PRIM's work on investing with women and diverse managers via the FUTURE Initiative and the strong leadership presence of women on PRIM's Private Equity team. (July 2023)

PRIM's Private Equity Portfolio Ranked #3 by the American Investment Council
PRIM's Private Equity Portfolio was ranked 3rd among 176 U.S. public pension funds based on 10-year performance by the American Investment Council's Public Pension Study. PRIM is the only fund that has been in the top five every year the study has been conducted, including #1 rankings in 2019, 2018, 2015, and 2013. (June 2022)

*PRIM claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does note endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. You may obtain GIPS® compliant performance information by emailing clientservice@mapension.com

PRIM’S FUTURE INITIATIVE

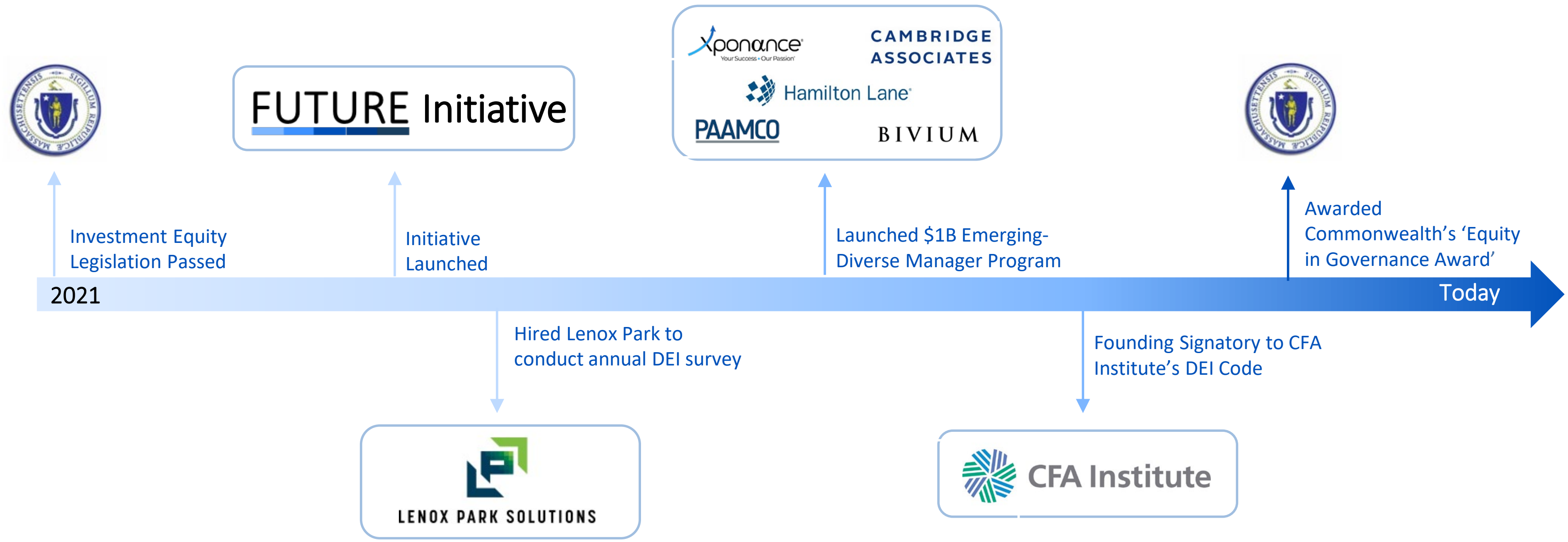
PRIM's FUTURE Initiative

PRIM believes that diversity of thought and investment equity is critical to the FUTURE success of PRIM and the asset management industry. To successfully implement and accomplish these goals, PRIM must plan for the FUTURE:

F	U	T	U	R	E
Firmwide Commitment	**Unbiased**	**Transparent**	**Utilize Technology**	**Resources**	**Expand**
Continuation of PRIM's firmwide commitment to diversity and inclusion and diversity of thought.	PRIM will remain unbiased when evaluating and selecting investment managers or other vendors.	PRIM will be fully transparent as to the progress toward our goals, as well as our successes and challenges.	PRIM will utilize technology to successfully track and manage the amount of data this initiative requires.	PRIM will employ additional internal and external resources as required to accomplish our goals.	PRIM will expand the conversation about diversity and inclusion in the asset management industry by being at the forefront of meaningful change.

FUTURE Initiative

PRIM's FUTURE Initiative is our strategic plan to achieve the goals set forth by the Investment Equity Legislation as well as position PRIM to be a leader on improving diversity in the asset management industry.



PRIM continues to make progress on the keys to FUTURE Initiative:

1. Continue to Allocate Capital to Diverse Managers
2. Enhance Diversity, Equity & Inclusion (DEI) Reporting
3. Reduce Barriers
4. Improve Sourcing

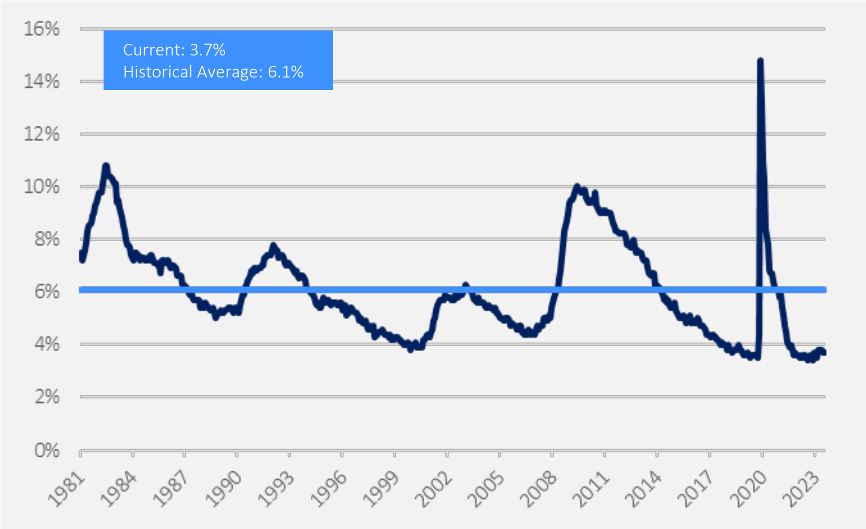
ECONOMIC BACKDROP

Mass PRIM

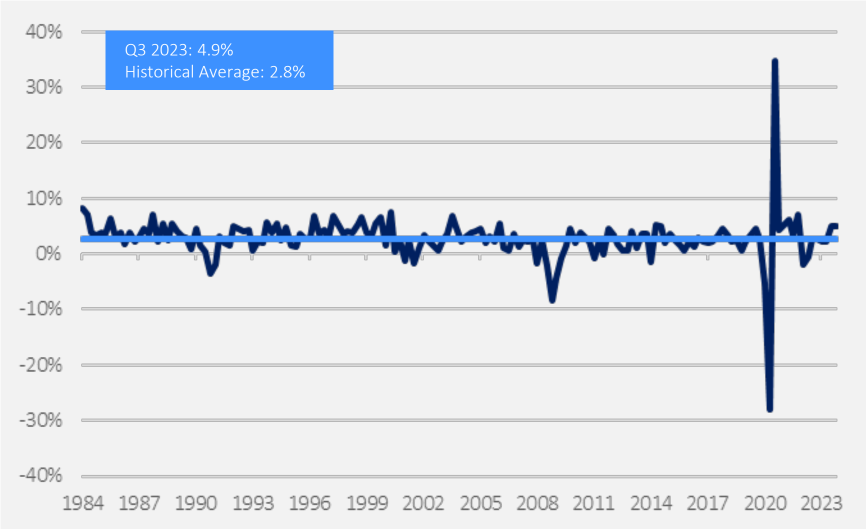
AS OF DECEMBER 31, 2023

U.S. Economic Data

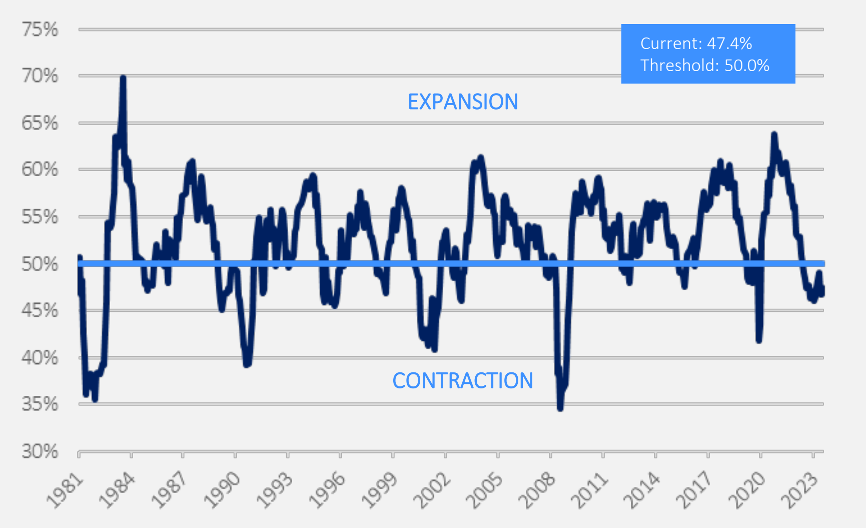
UNEMPLOYMENT RATE



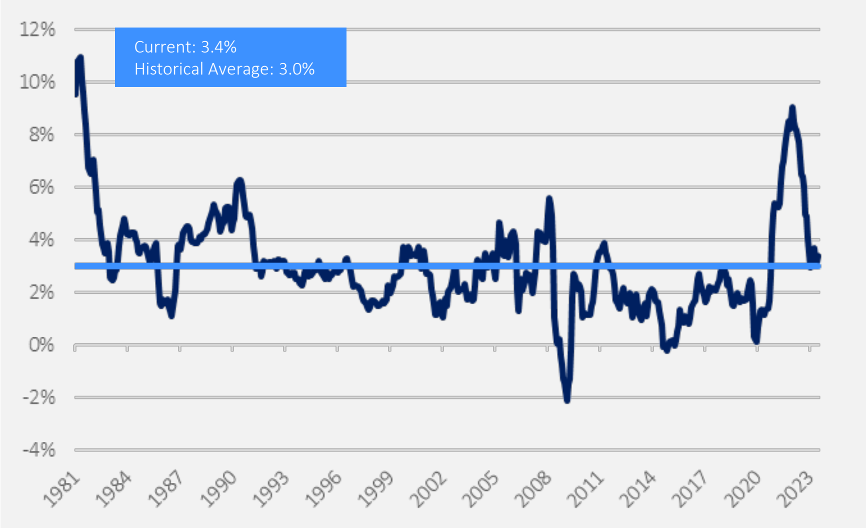
GDP GROWTH RATE



MANUFACTURING PMI



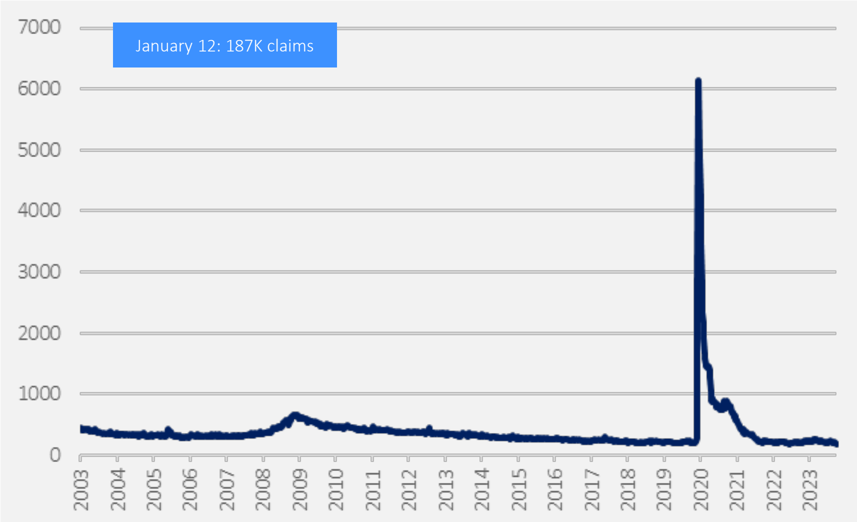
CONSUMER PRICE INDEX



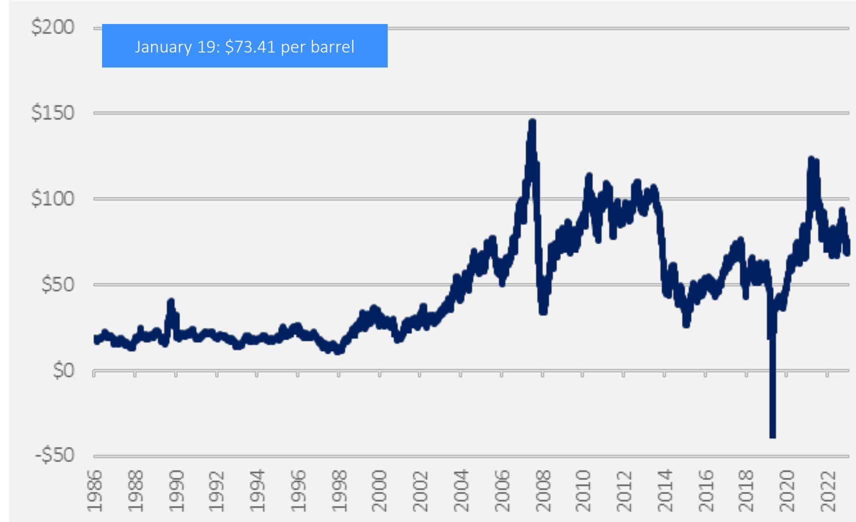
Source: FactSet, PRIM Staff. All data as of December 31, 2023, or most recent report.

U.S. Economic Data

WEEKLY INITIAL JOBLESS CLAIMS (IN MILLIONS)



WTI CRUDE OIL ($/BBL)



CBOE MARKET VOLATILITY INDEX (VIX)

Source: FactSet, PRIM Staff. All data as of December 31, 2023, or most recent report.

PRIT FUND
ASSET ALLOCATION TARGETS

Changes to Target Ranges – PRIT Fund Asset Allocation

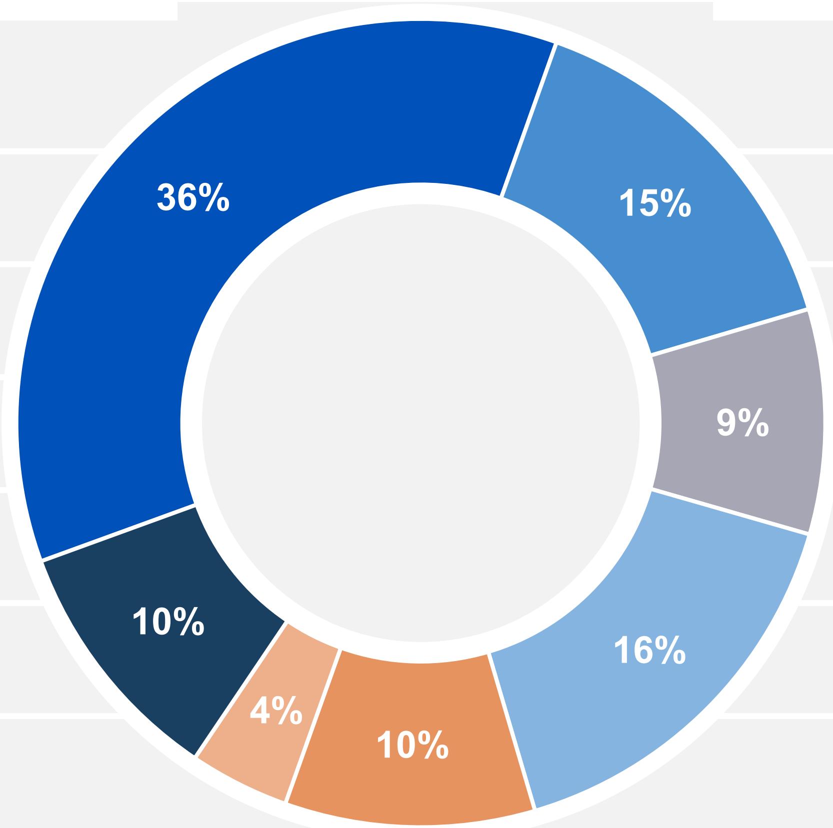
Approved February 15, 2024

Increase in Allocation Range	Same Allocation Range	Decrease in Allocation Range
Value-Added Fixed Income: Target Band moves up 1%	**Core Fixed Income:** Target Band stays the same **Private Equity:** Target Band stays the same **Real Estate:** Target Band stays the same **Timberland:** Target Band stays the same **Portfolio Completion Strategies:** Target Band stays the same	**Global Equity:** Target Band moves down 1%

MassPRIM

PRIT Asset Allocation

Approved February 15, 2024



	AA 2023 Approved Range	AA 2024 Approved Range
Global Equity	32 – 42%	31% - 41%
Core Fixed Income	12% - 18%	No Change
Value-Added Fixed Income	5% - 11%	6% - 12%
Private Equity	13% - 19%	No Change
Real Estate	7% - 13%	No Change
Timberland	1% - 7%	No Change
Portfolio Completion Strategies	7% - 13%	No Change

The ranges in the PRIM asset allocation reflect the long-standing use of bands around a midpoint. Managing the asset allocation to a particular midpoint in the range is not always possible, practical or advisable.

PRIM 2024 Asset Allocation Recommendations

NEPC Capital Market Assumptions with Value-Added Fixed Income and Global Equity Changes

Asset Classes	Target Range	12/31/23 Asset Class Assumptions: 10 Yr. Expected Return	12/31/23 Asset Class Assumptions: 30 Yr. Expected Return
US Equity[1]		4.7%	6.9%
International Equities[2]		4.9%	6.6%
Emerging International Equities[3]		8.6%	9.2%
Global Equity	31% - 41%		
Core Bonds		4.6%	4.9%
Short-Term Fixed Income[4]		4.4%	4.2%
20+ Yr. Treasury STRIPS		3.3%	4.2%
TIPS/ILBs		4.3%	4.3%
Core Fixed Income	12% - 18%		
Value-Added Fixed Income[5]	6% - 12%	7.5%	7.8%
Private Equity	13% - 19%	9.1%	10.2%
Real Estate[6]	7% - 13%	5.8%	6.6%
Timberland[7]	1% - 7%	6.8%	7.1%
Portfolio Completion (PCS)[8]	7% - 13%	6.0%	6.4%
Total Fund Expected Return[9]		**6.6%**	**7.7%**

1. Blended allocation to large-cap equity, small-cap equity, micro-cap equity
2. Blended allocation to large-cap equity and small-cap equity
3. Blended allocation to large-cap equity and small-cap equity
4. Modeled as Short-Term Treasury
5. Blended allocation to high yield, bank loans, EMD, private debt
6. Blended allocation to Private Real Estate and REITs
7. Timberland is modeled as Private Real Assets Infrastructure/Land
8. Modeled as equal weighted blend of Hedge Fund Equity, Credit, and Macro
9. Asset classes modeled at the midpoint of the asset allocation range

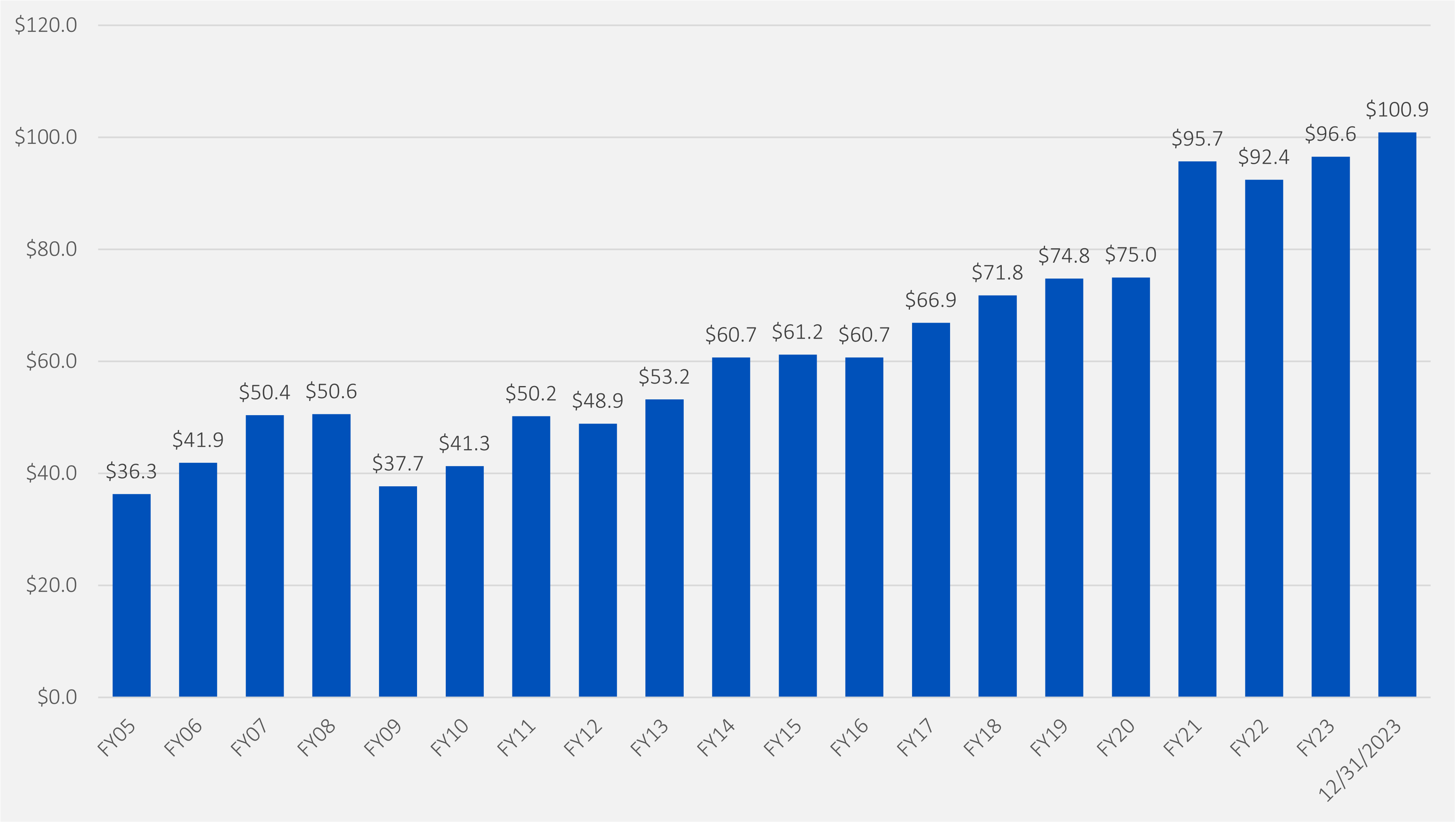
 Source: NEPC

PRIT FUND PERFORMANCE

AS OF DECEMBER 31, 2023

Total PRIT Fund Market Value

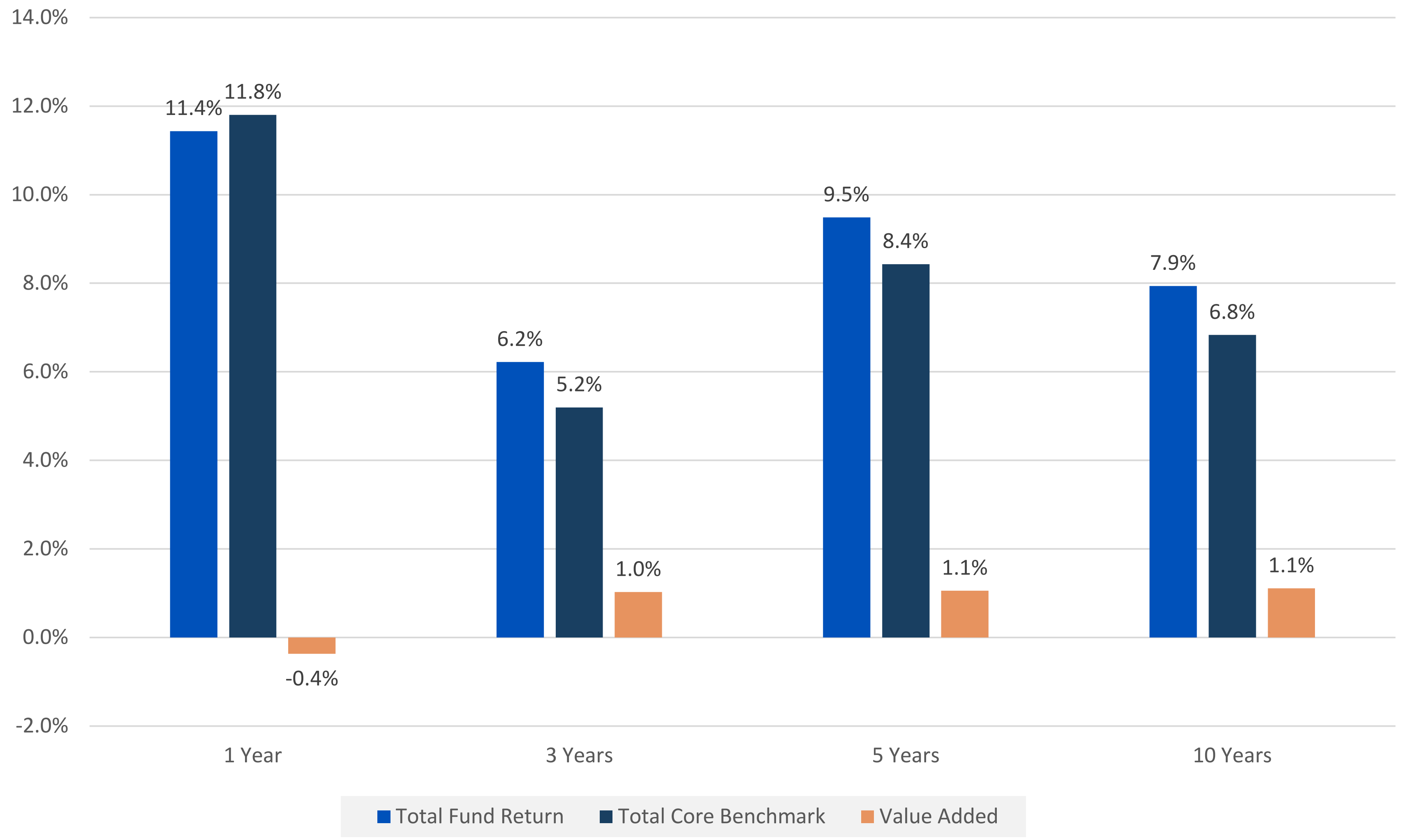
Value ($Billions)



Source: BNY Mellon. As of December 31, 2023.

PRIT Fund Total Returns

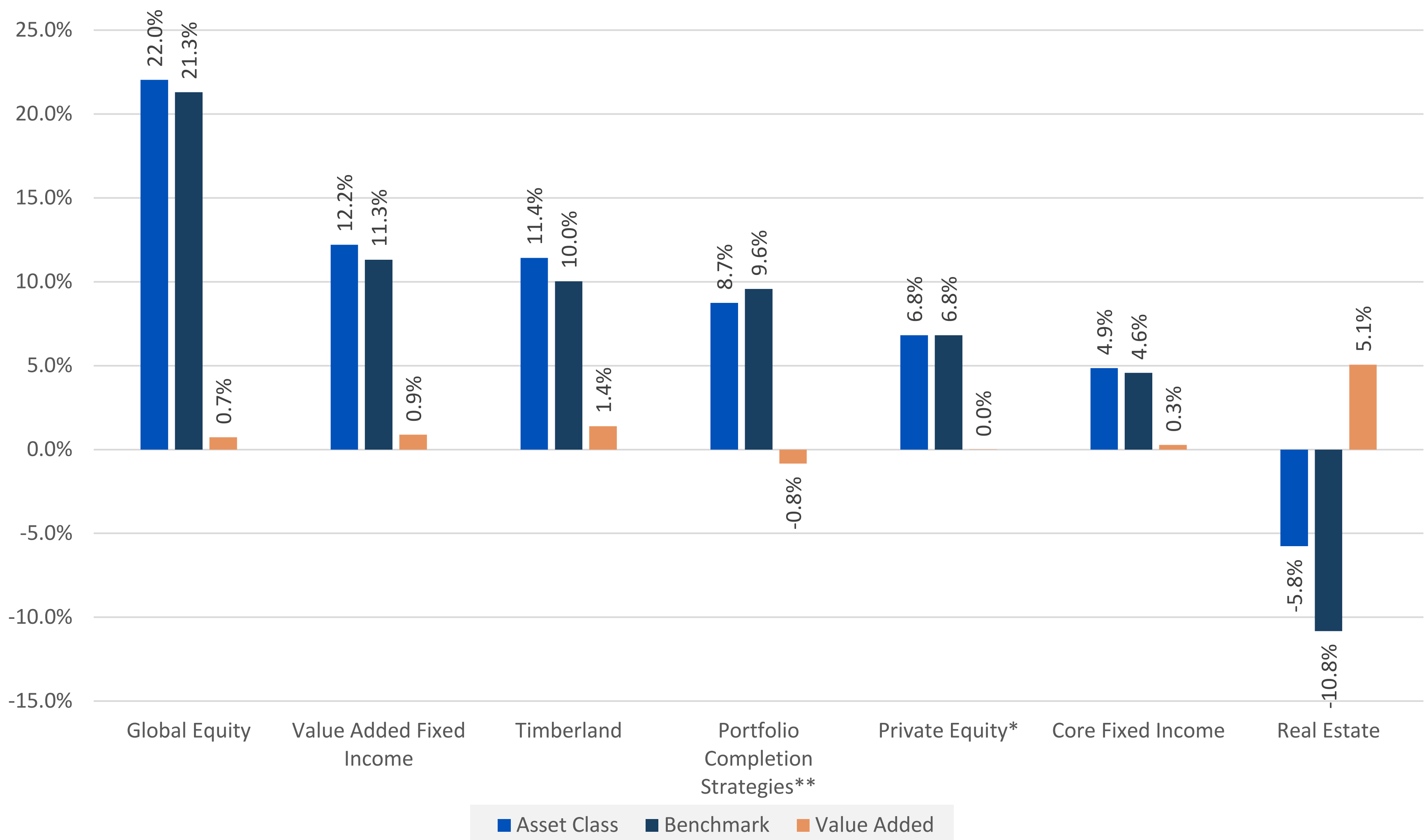
Annualized Returns as of December 31, 2023 (Gross of Fees)



Source: BNY Mellon. Totals may not add due to rounding. Total Core Benchmark includes private equity benchmark.
PRIT Fund Fiscal Year 10-year average ratio of expenses is 0.52%

PRIT Asset Class Performance Summary

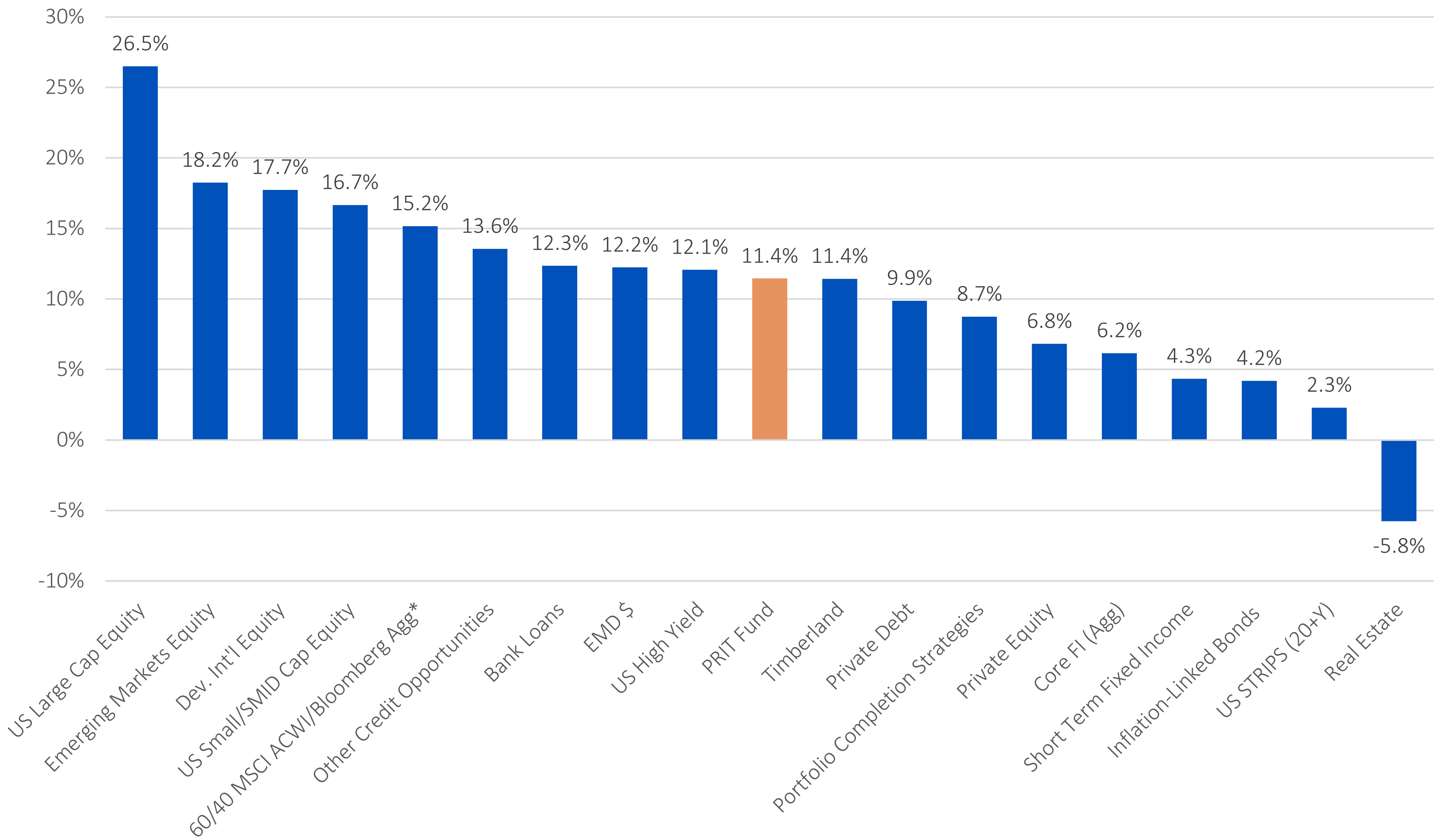
One-Year Ended December 31, 2023 (Gross of Fees)



Source: BNY Mellon. Totals may not add due to rounding. *Benchmark is actual performance. **Hedge Fund returns are net of fees.

PRIT Performance By Strategy – One-Year

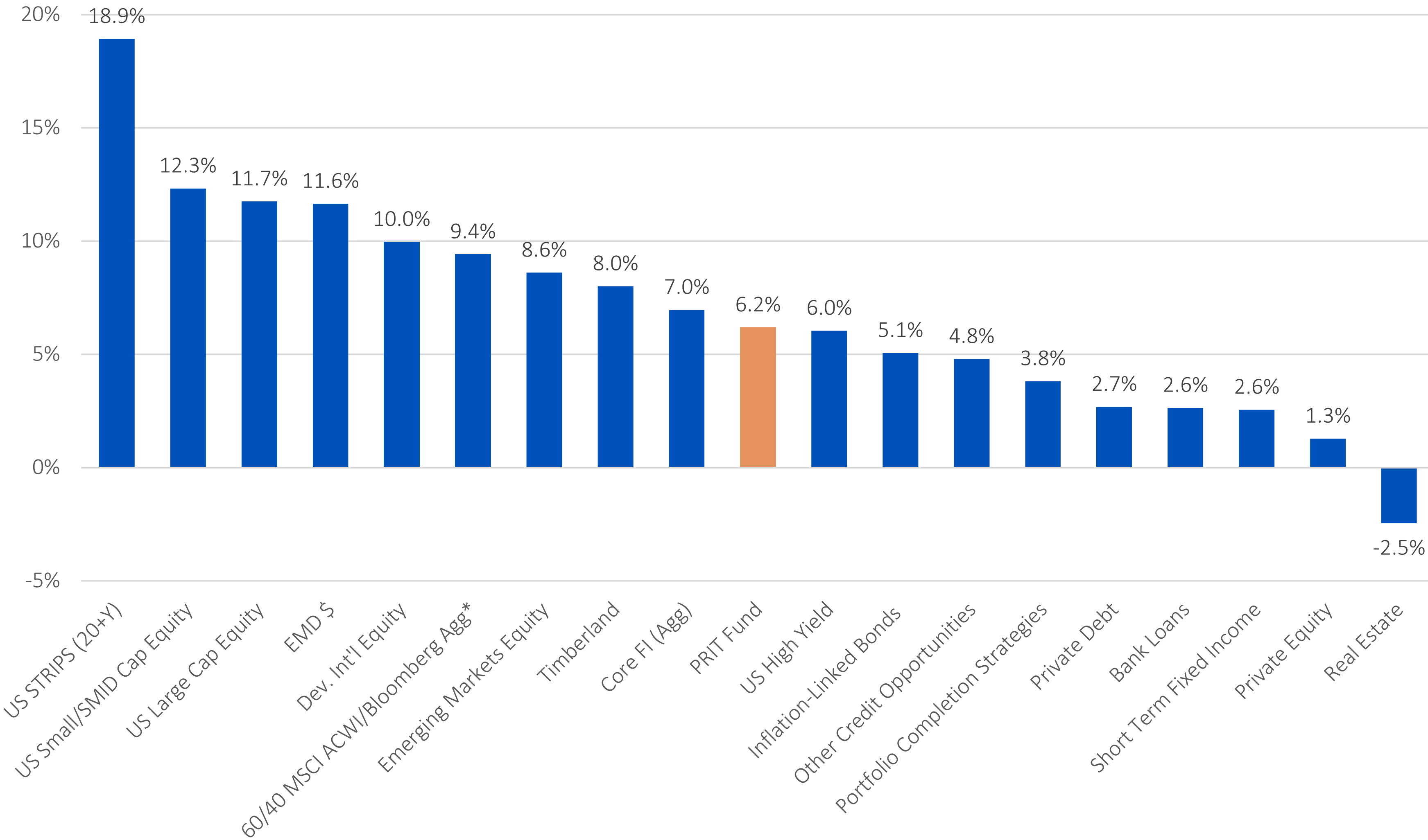
One-Year Ended December 31, 2023 (Gross of Fees)



Source: BNY Mellon, FactSet. All performance figures reflected are PRIT Fund Asset Class returns. *MSCI ACWI/Bloomberg Aggregate is derived from a 60/40 combination of index returns.

PRIT Performance By Strategy – Fourth Quarter 2023

Quarter Ended December 31, 2023 (Gross of Fees)



Source: BNY Mellon, FactSet. All performance figures reflected are PRIT Fund Asset Class returns. *MSCI ACWI/Bloomberg Aggregate is derived from a 60/40 combination of index returns.

PRIT Fund Annualized Returns By Asset Class

As of December 31, 2023 (Gross of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 22.0%	PRIVATE EQUITY 19.2%	PRIVATE EQUITY 19.2%	PRIVATE EQUITY 19.5%
VALUE-ADDED FIXED INCOME 12.2%	TIMBER 10.4%	GLOBAL EQUITY 12.0%	REAL ESTATE 8.8%
TIMBER 11.4%	REAL ESTATE 9.1%	REAL ESTATE 7.9%	GLOBAL EQUITY 8.2%
PORTFOLIO COMPLETION STRATEGIES 8.7%	GLOBAL EQUITY 6.1%	TIMBER 7.0%	TIMBER 6.3%
PRIVATE EQUITY 6.8%	VALUE-ADDED FIXED INCOME 5.8%	VALUE-ADDED FIXED INCOME 6.3%	VALUE-ADDED FIXED INCOME 5.0%
CORE FIXED INCOME 4.9%	PORTFOLIO COMPLETION STRATEGIES 5.0%	PORTFOLIO COMPLETION STRATEGIES 4.7%	PORTFOLIO COMPLETION STRATEGIES 3.7%
REAL ESTATE (5.8%)	CORE FIXED INCOME (5.0%)	CORE FIXED INCOME 1.4%	CORE FIXED INCOME 2.8%

Source: BNY Mellon.

MWRA Employees' Retirement System

Net of Fees Returns as of December 31, 2023

	MKT $	%	Month	QTR	FY '24	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MASSACHUSETTS WATER RESOURCES AUTHORITY EMPLOYEES' RETIREMENT SYSTEM	**35,574,702**	**100%**	**1.51**	**3.73**	**5.13**	**8.91**	**8.91**	**9.28**	**9.17**	**8.41**	**8.56**
CAPITAL FUND	3,836,680	11%	3.04	6.17	4.25	11.10	11.10	5.67	8.99	7.47	
HEDGE FUNDS	13,326,647	37%	2.81	5.10	6.66	10.44	10.44	5.80	5.25	4.05	
PRIVATE EQUITY 2008	884,671	2%	0.38	1.94	8.50	24.80	24.80	20.07	15.16	18.34	
PRIVATE EQUITY 2009	50,567	0%	-0.09	-1.52	2.37	-6.30	-6.30	14.10	23.77	23.16	
PRIVATE EQUITY 2010	356,354	1%	0.06	-2.41	-6.87	-15.15	-15.15	4.16	7.51	14.61	
PRIVATE EQUITY 2011	709,124	2%	0.19	-5.55	-3.40	-2.57	-2.57	24.63	18.46	21.38	
PRIVATE EQUITY 2012	425,950	1%	0.36	-1.55	0.45	2.60	2.60	2.93	10.14	12.85	
PRIVATE EQUITY 2014	1,981,926	6%	-0.06	-0.03	1.13	1.92	1.92	16.67	17.61		
PRIVATE EQUITY 2017	2,683,258	8%	0.36	3.78	6.83	11.01	11.01	22.26	19.87		
PRIVATE EQUITY 2020	4,560,320	13%	0.34	2.95	5.05	6.13	6.13	14.68			
PRIVATE EQUITY 2021	4,105,254	12%	0.11	4.10	5.95	10.29	10.29				
PRIVATE EQUITY 2022	2,040,991	6%	0.46	2.65	3.67	6.99	6.99				
PRIVATE EQUITY 2023	612,962	2%	1.05	0.81	0.14						
IMPLEMENTATION BENCHMARK (using short term private equity benchmark)			*2.99*	*5.86*	*3.83*	*9.82*	*9.82*	*5.38*	*8.84*	*7.35*	
TOTAL CORE BENCHMARK (using long term private equity benchmark)			*3.20*	*6.60*	*4.83*	*11.80*	*11.80*	*5.20*	*8.43*	*6.83*	
TOTAL HEDGE FUNDS BENCHMARK			*1.19*	*3.08*	*4.13*	*9.76*	*9.76*	*4.95*	*5.27*	*3.47*	

Inception date: February 1, 1988

APPENDIX
PRIT FUND ASSET CLASS DETAIL

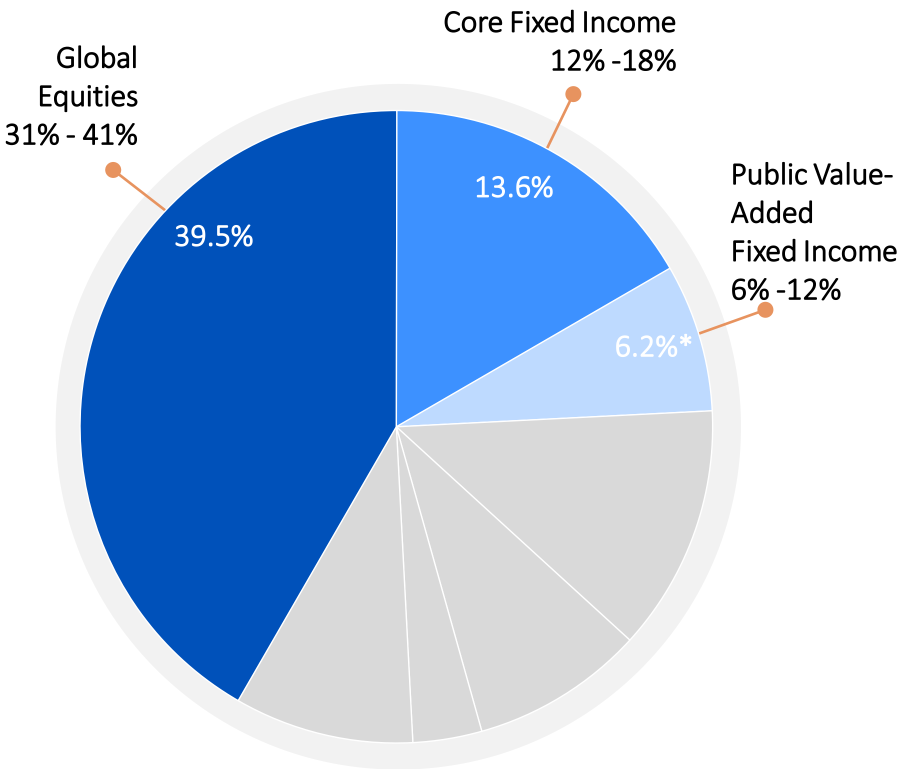
AS OF DECEMBER 31, 2023

PUBLIC MARKETS PORTFOLIOS

Public Market Portfolios

PRIT FUND TARGET ASSET ALLOCATION

Actual Allocation as of December 31, 2023



Source: BNY Mellon and PRIM Staff.
*Excludes Private Debt allocation.

$59.7 billion 59.3% of PRIT Fund

- Global Equities: $39.7 billion, 39.5% of PRIT Fund
- Public Fixed Income: $19.9 billion, 19.8% of PRIT Fund*

46% Active / 54% Passive

- Global Equities: 38% Active / 62% Passive
- Public Fixed Income: 62% Active / 38% Passive

63 Portfolios

- 32 equity portfolios
- 31 fixed income portfolios

Emerging-Diverse Managers

15 Asset Classes

- U.S. Large Cap Equity
- U.S. Small/SMID Cap Equity
- Developed International Equity
- Developed International Small Cap Equity
- Emerging Markets Equity
- Emerging Markets Small Cap Equity
- Core Bonds
- 20+ Year STRIPS
- Short Term Fixed Income
- U.S. TIPS
- Global Inflation-Linked Bonds
- High Yield Bonds
- Bank Loans
- EMD $
- Other Credit Opportunities

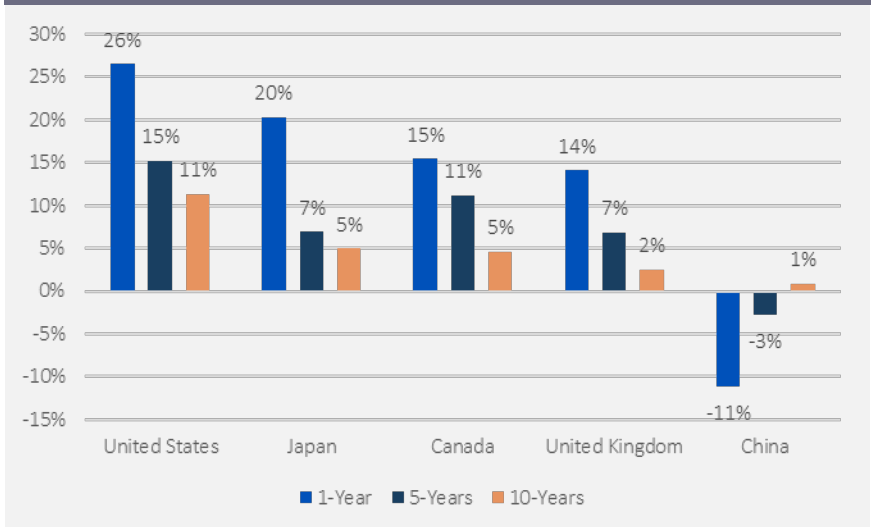
4 Team Members

Public Markets – Key Initiatives

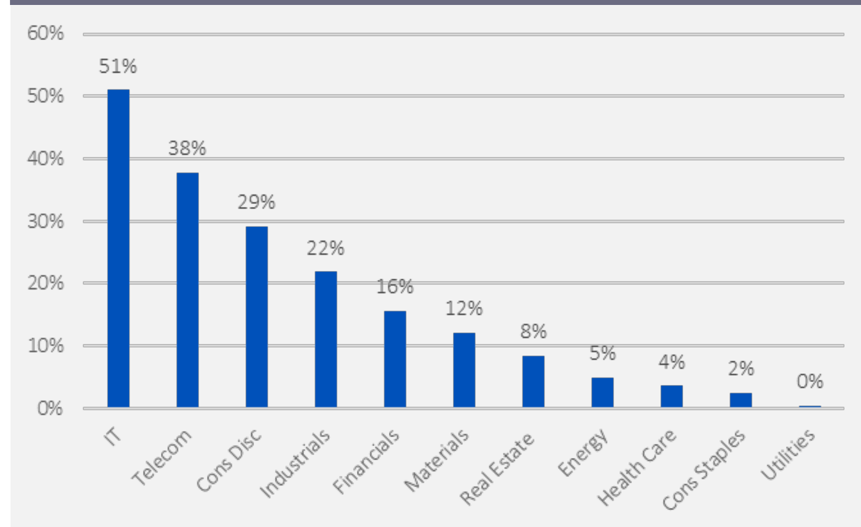
- Research and identify complimentary active U.S. equity managers.
- Research and identify complimentary growth managers in Developed International allocation.
- Continue to identify Other Credit Opportunities investments, including co-investment opportunities.
- Evaluate role of global and specialized (sector or county specific) equity managers within Global Equities structure.
- Collaborate with PRIM Risk Team on manager selection enhancements and analytic tools.
- Continue to source and allocate to diverse investment managers.
- Collaborate with the Director of Stewardship on PRIM’s stewardship efforts.
- Explore applications of large language models (AI) in investment analysis/monitoring processes.

Public Equity Review

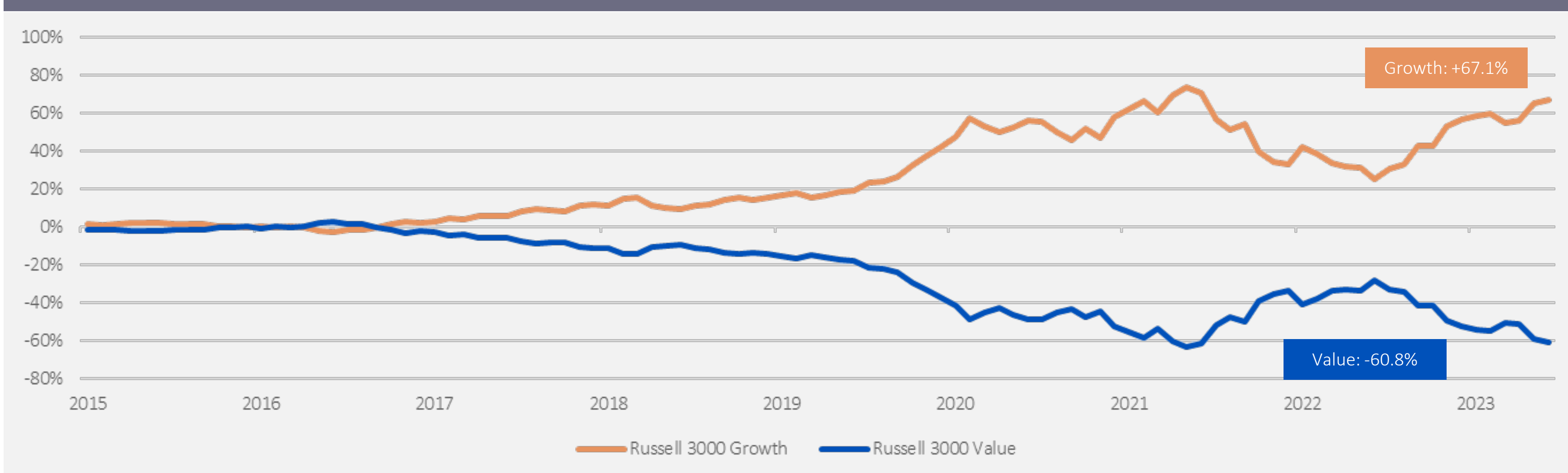
MAJOR COUNTRY RETURNS (MSCI ACWI)



GLOBAL ONE-YEAR RETURN BY SECTOR (MSCI ACWI)



VALUE VS. GROWTH: RELATIVE RETURNS VS. RUSSELL 3000 (CUMULATIVE)



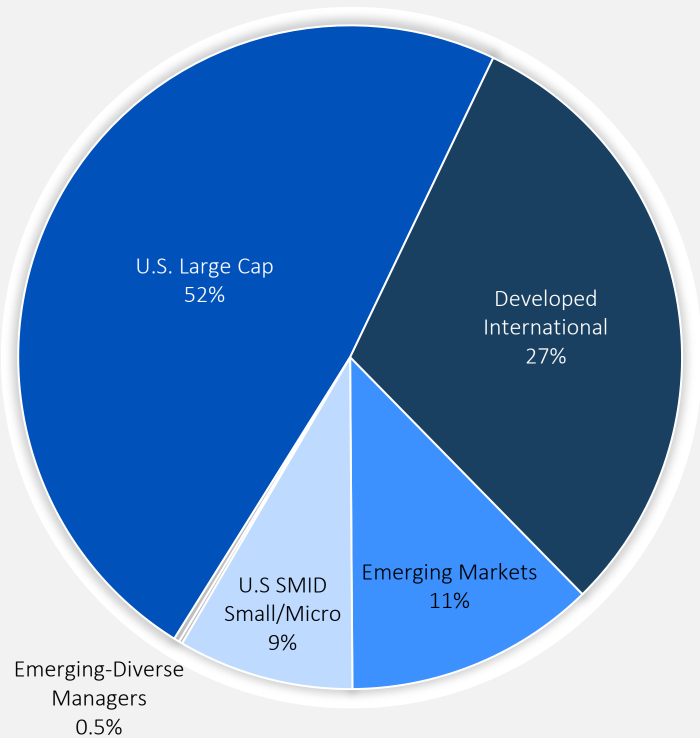
Source: FactSet, PRIM Staff. All data as of December 31, 2023.

Global Equity

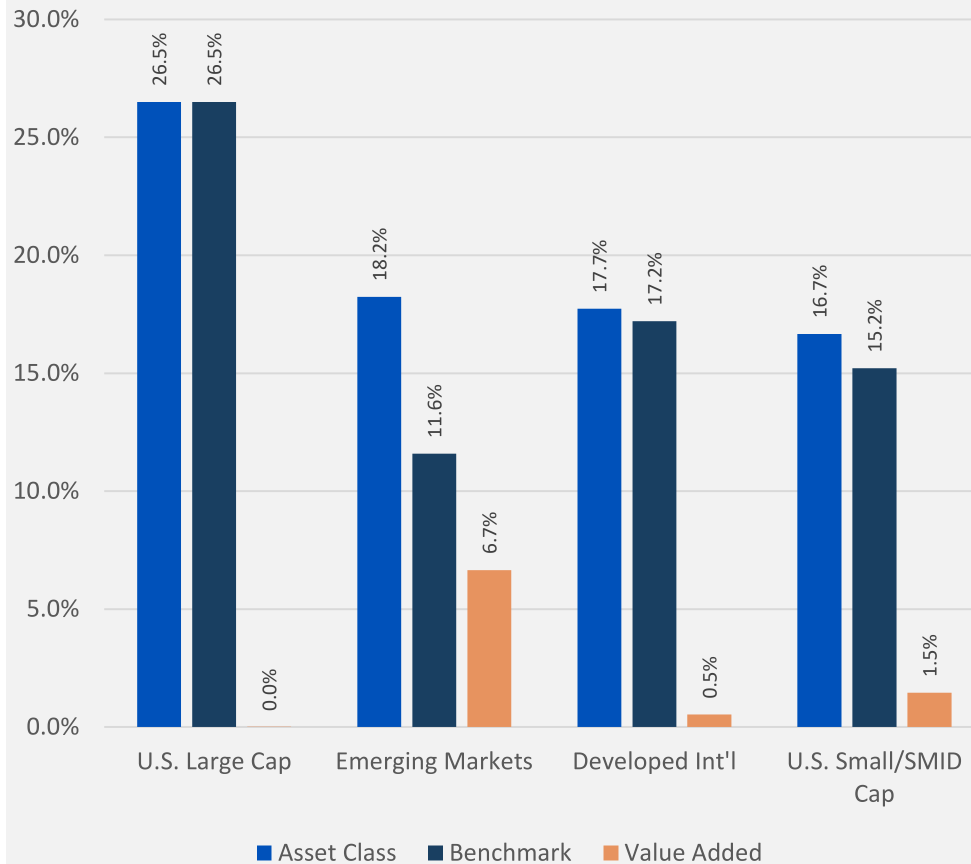
As of December 31, 2023, $39.7 Billion – 39.5% of PRIT FUND (Current Target 31%-41%)

ASSET ALLOCATION

38% ACTIVE/62% PASSIVE



GROSS OF FEES ONE-YEAR PERFORMANCE



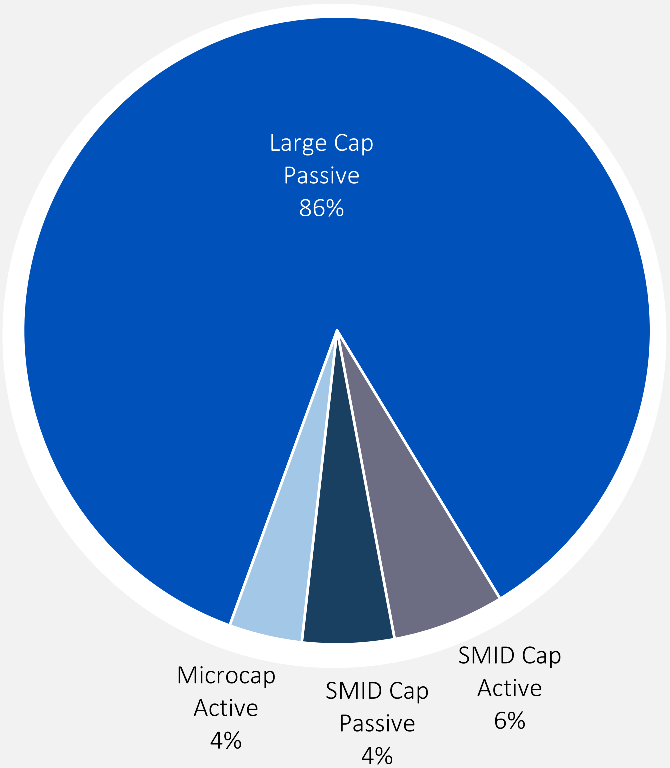
Source: BNY Mellon, PRIM Staff. As of December 31, 2023.

Domestic Equity

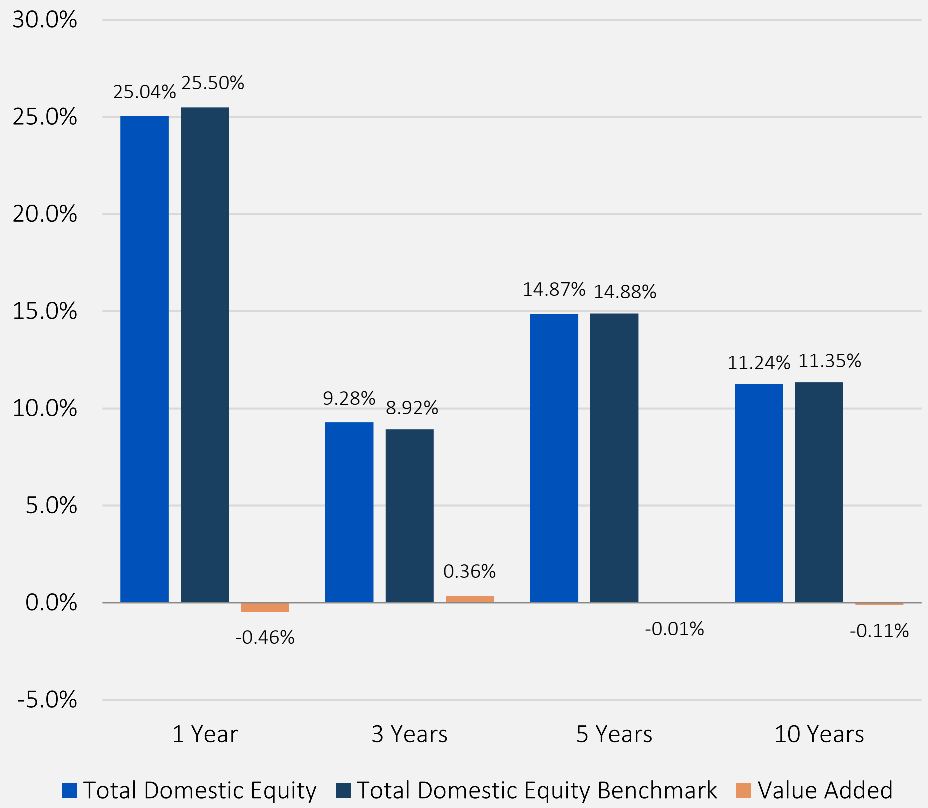
As of December 31, 2023, $24.2 Billion – 24.1% of PRIT Fund

ASSET ALLOCATION

10% ACTIVE/90% PASSIVE



GROSS OF FEES PERFORMANCE



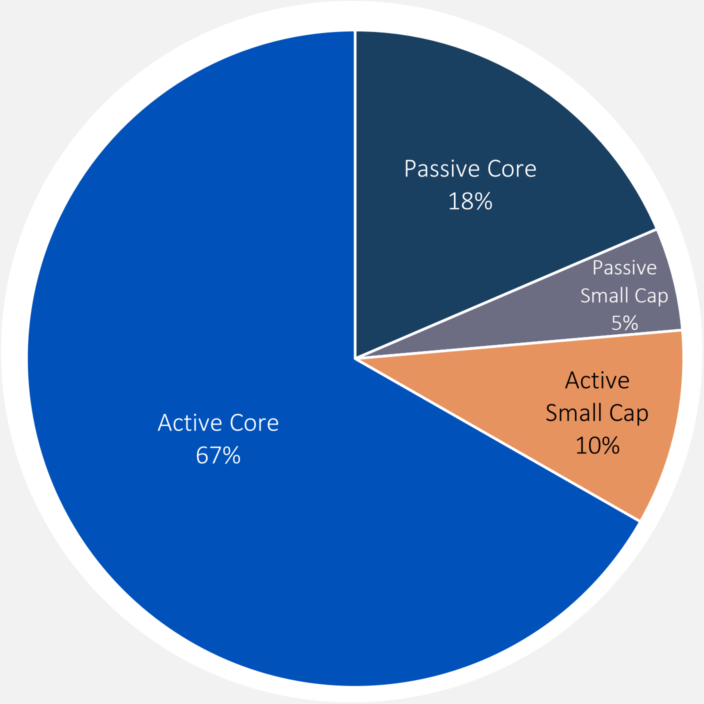
*Total Domestic Equity Benchmark: Currently 100% MSCI USA IMI Custom Exclusion Index (Gross), customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities.

International Equity

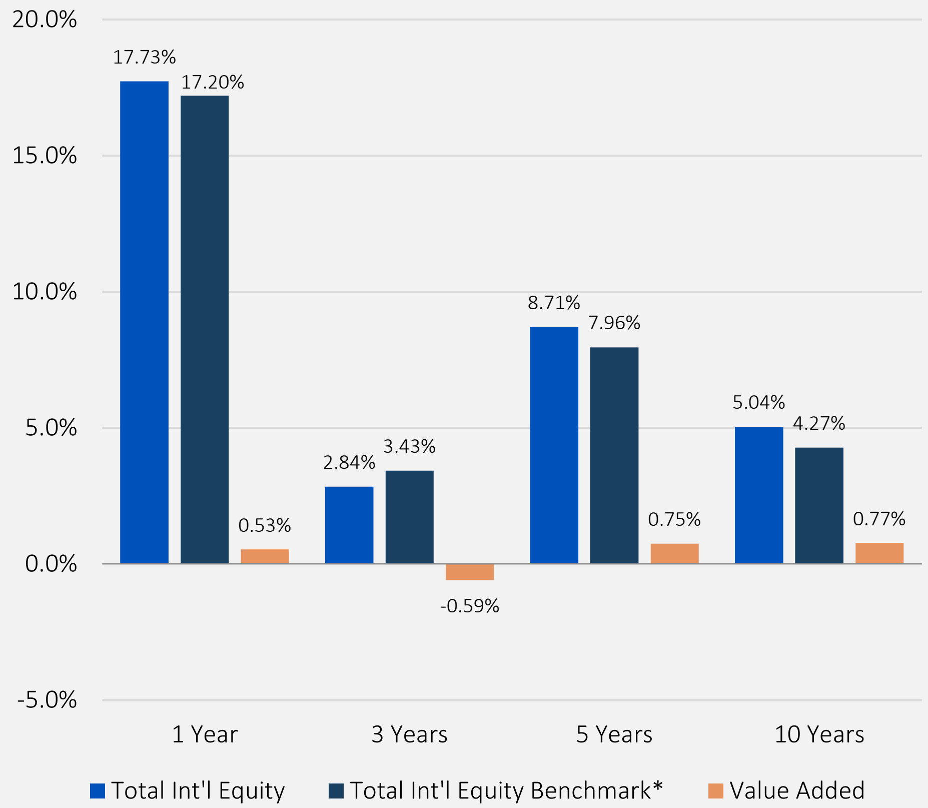
As of December 31, 2023, $10.9 Billion – 10.8% of PRIT Fund

ASSET ALLOCATION

76% ACTIVE/24% PASSIVE



GROSS OF FEES PERFORMANCE



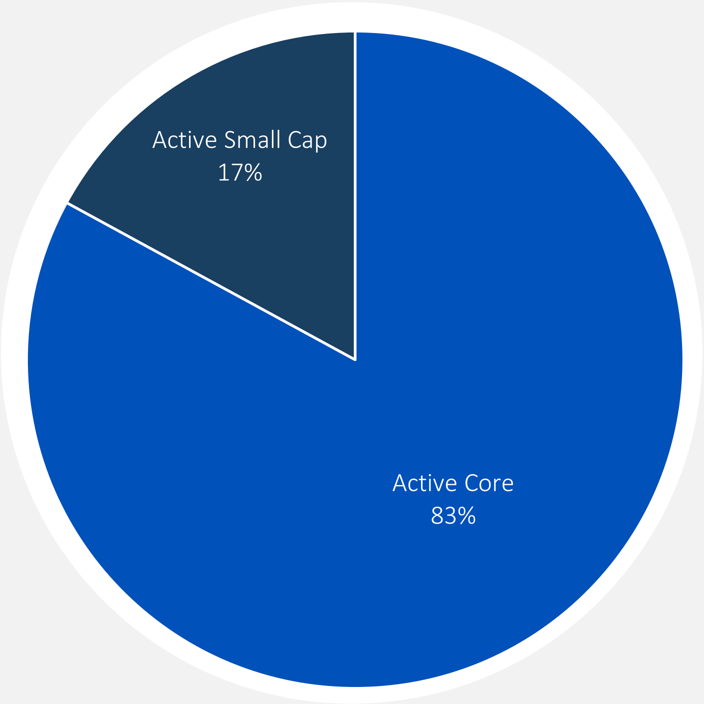
*Total International Equity Benchmark: Custom MSCI World Ex-US IMI Net Divs, customized to exclude legislatively prohibited tobacco, Sudan Iran and Russian securities (blend is maintained by MSCI).

Emerging Markets Equity

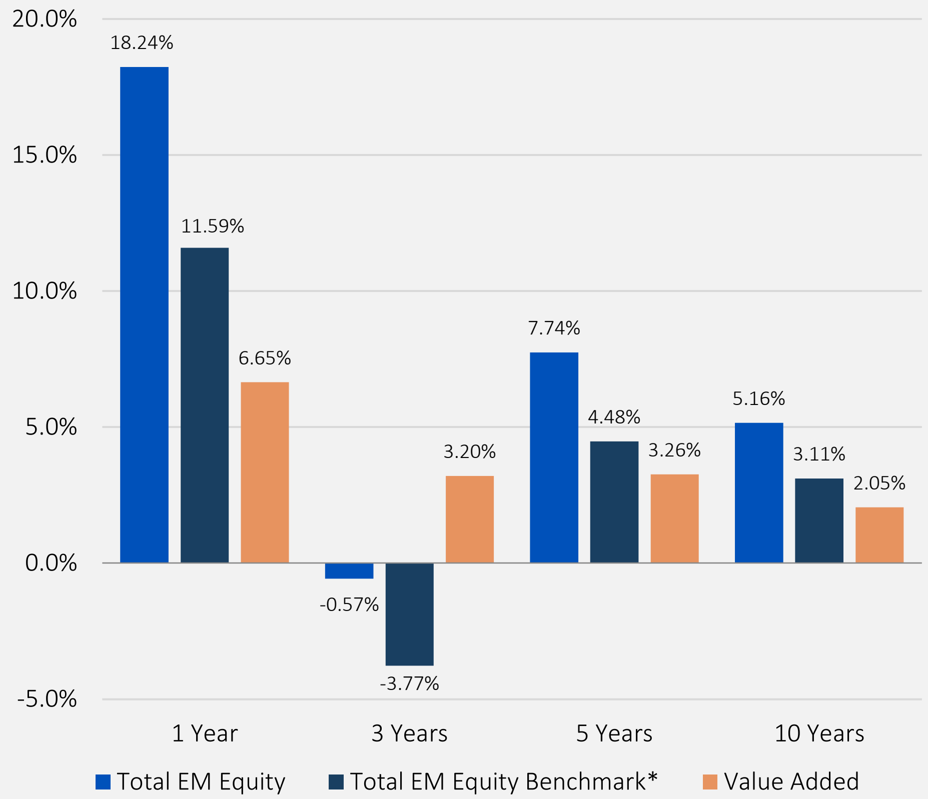
As of December 31, 2023, $4.5 Billion – 4.4% of PRIT Fund

ASSET ALLOCATION

100% ACTIVE



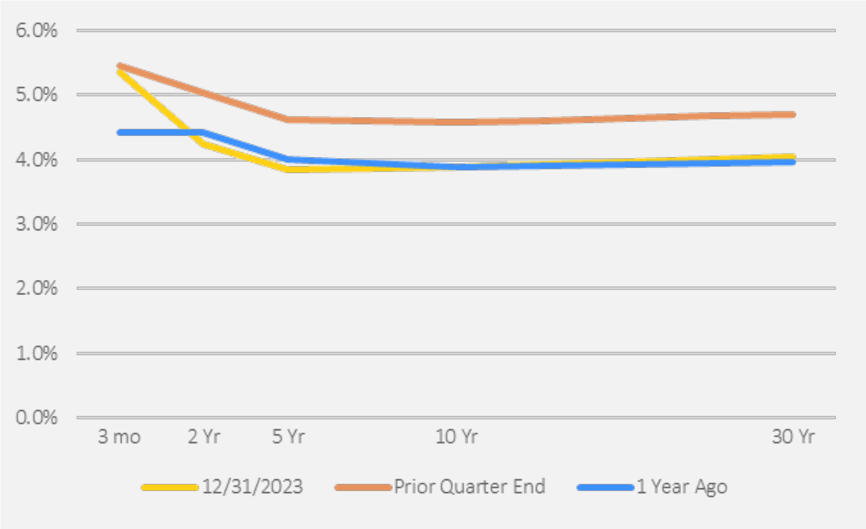
GROSS OF FEES PERFORMANCE



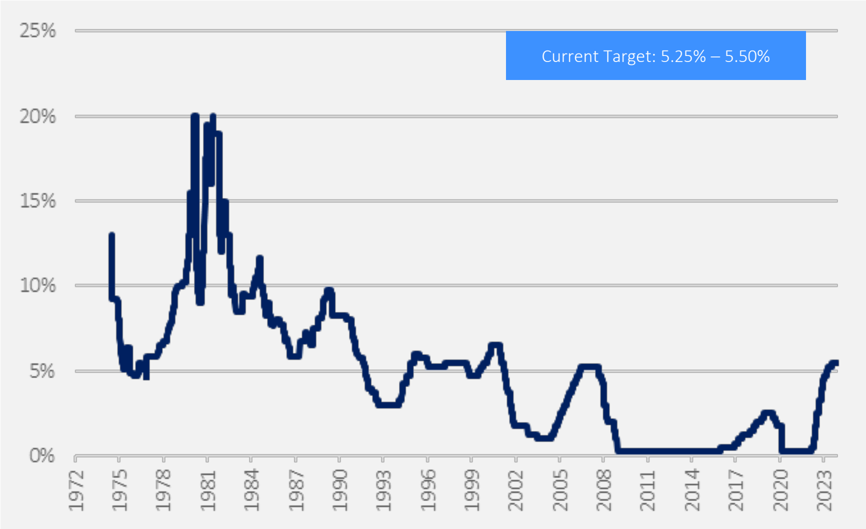
*Total Emerging Markets Equity Benchmark: currently Custom MSCI Emerging Markets IMI Net Div, customized to exclude legislatively prohibited tobacco, Sudan, Iran and Russian securities (blend is maintained by MSCI).

Public Fixed Income Review

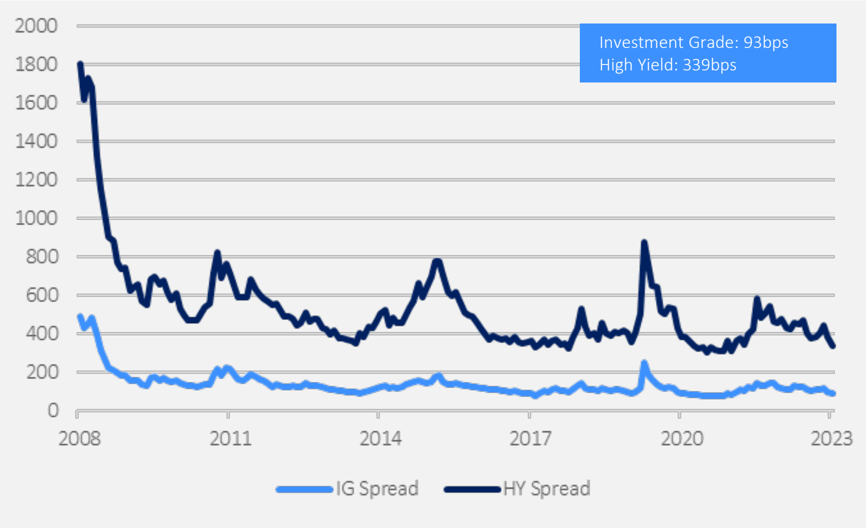
U.S. TREASURY YIELD CURVE



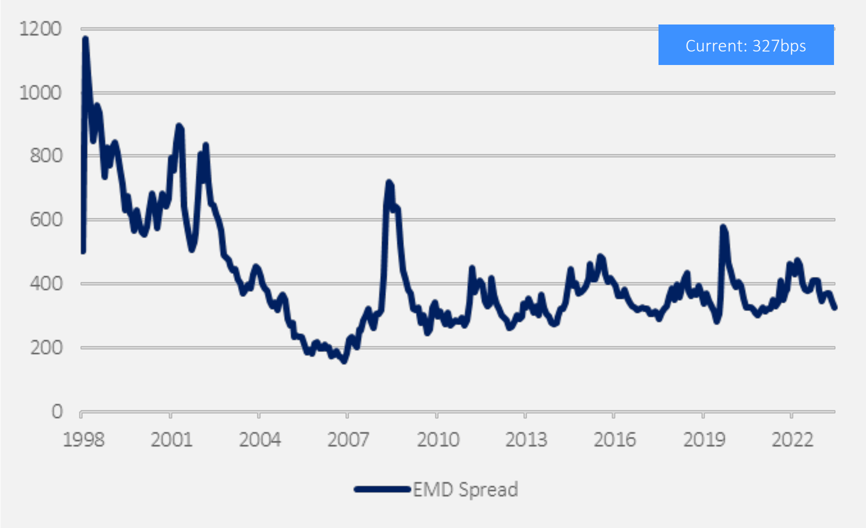
TARGET FED FUNDS RATE



U.S. CREDIT SPREADS



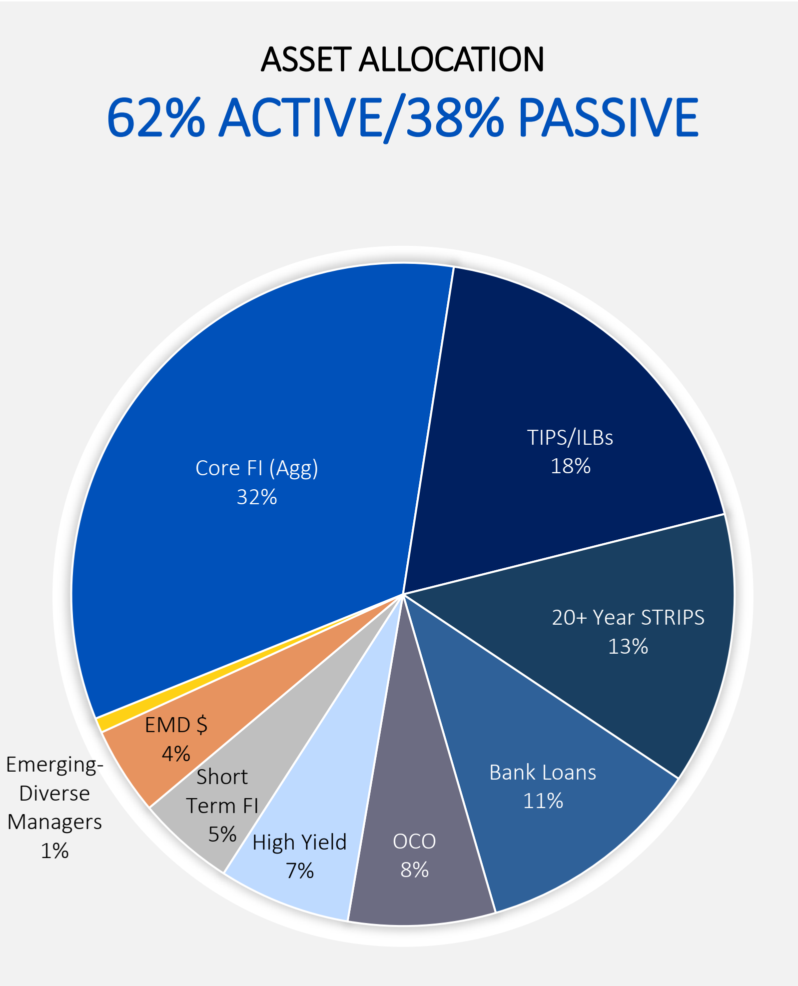
EMERGING MARKETS DEBT SPREAD

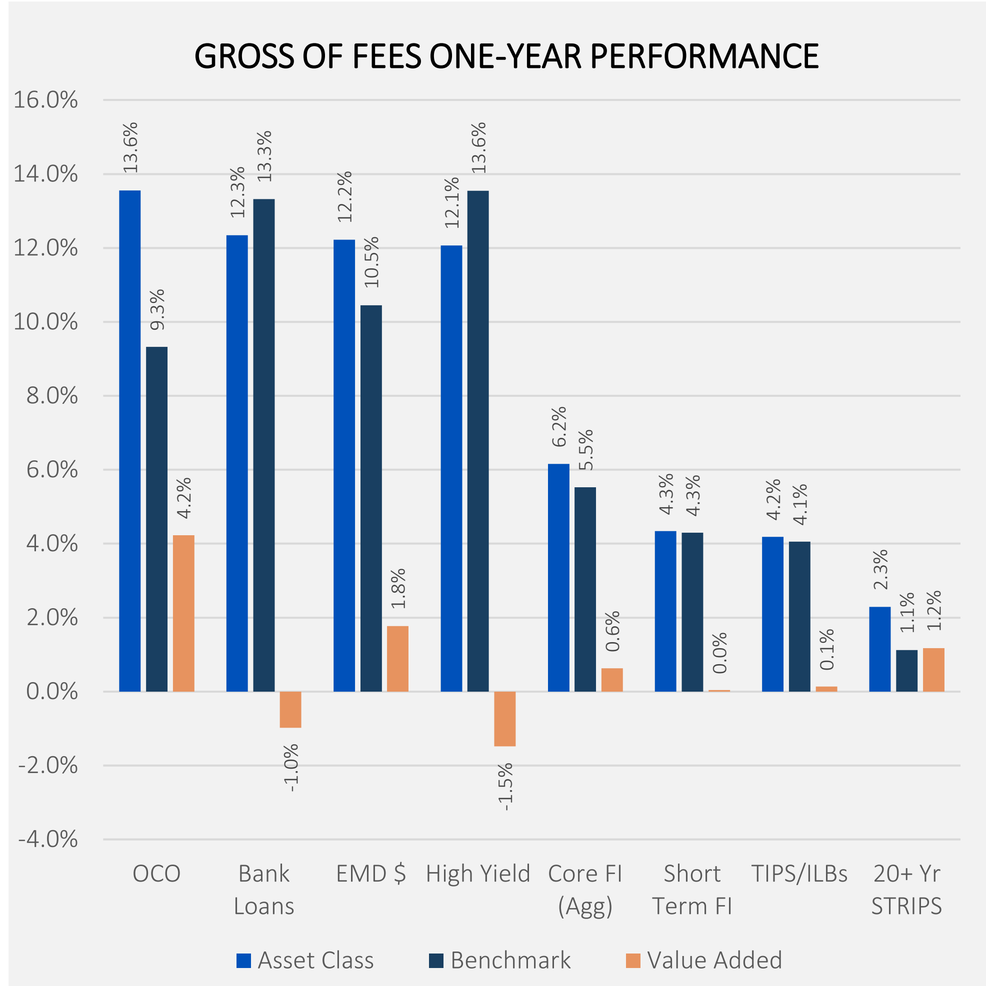


Source: FactSet, PRIM Staff. All data as of December 31, 2023, or most recent report.

Core & Value-Added Fixed Income

As of December 31, 2023, $19.9 Billion – 19.8% of PRIT Fund* (Target 18%-30%)





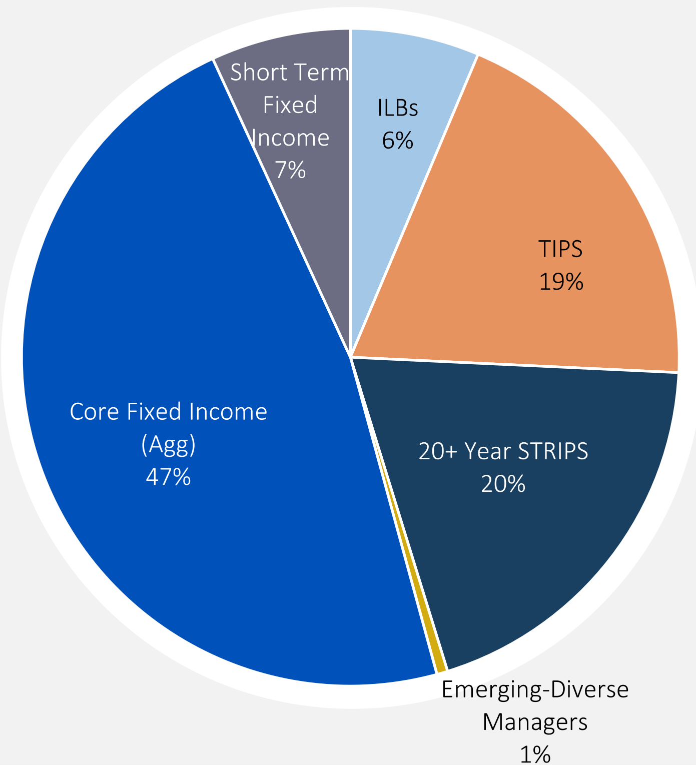
Source: BNY Mellon, PRIM Staff. As of December 31, 2023. *Excludes Private Debt allocation.

Core Fixed Income

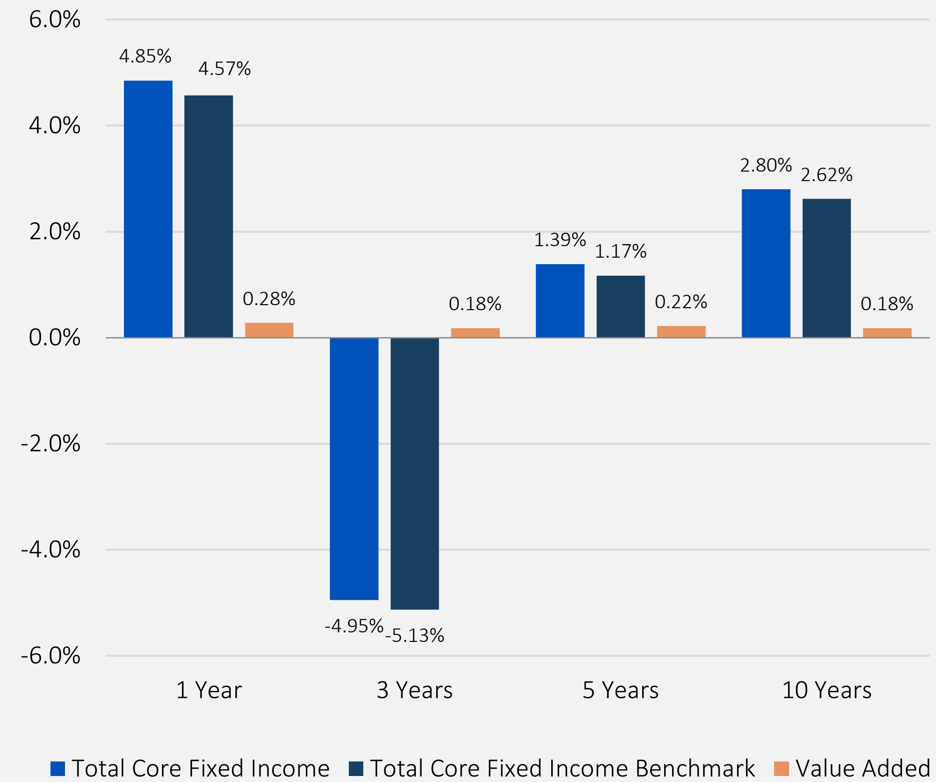
As of December 31, 2023, $13.7 Billion – 13.6% of PRIT Fund (Target 12%-18%)

ASSET ALLOCATION

44% ACTIVE/56% PASSIVE



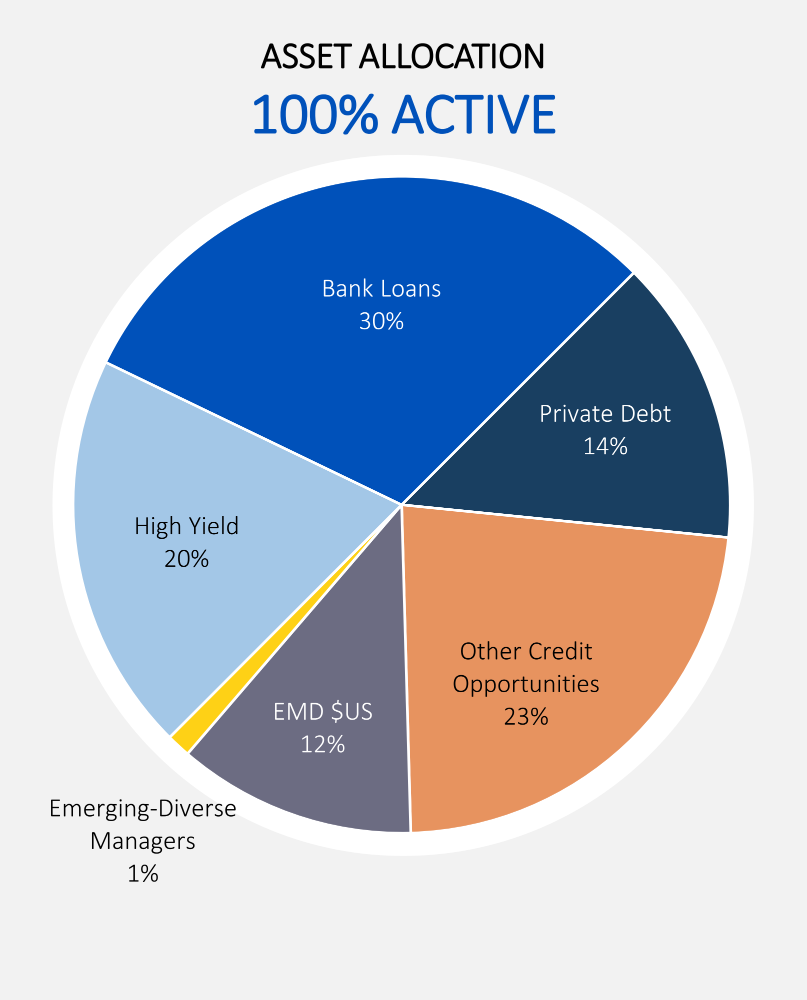
GROSS OF FEES PERFORMANCE

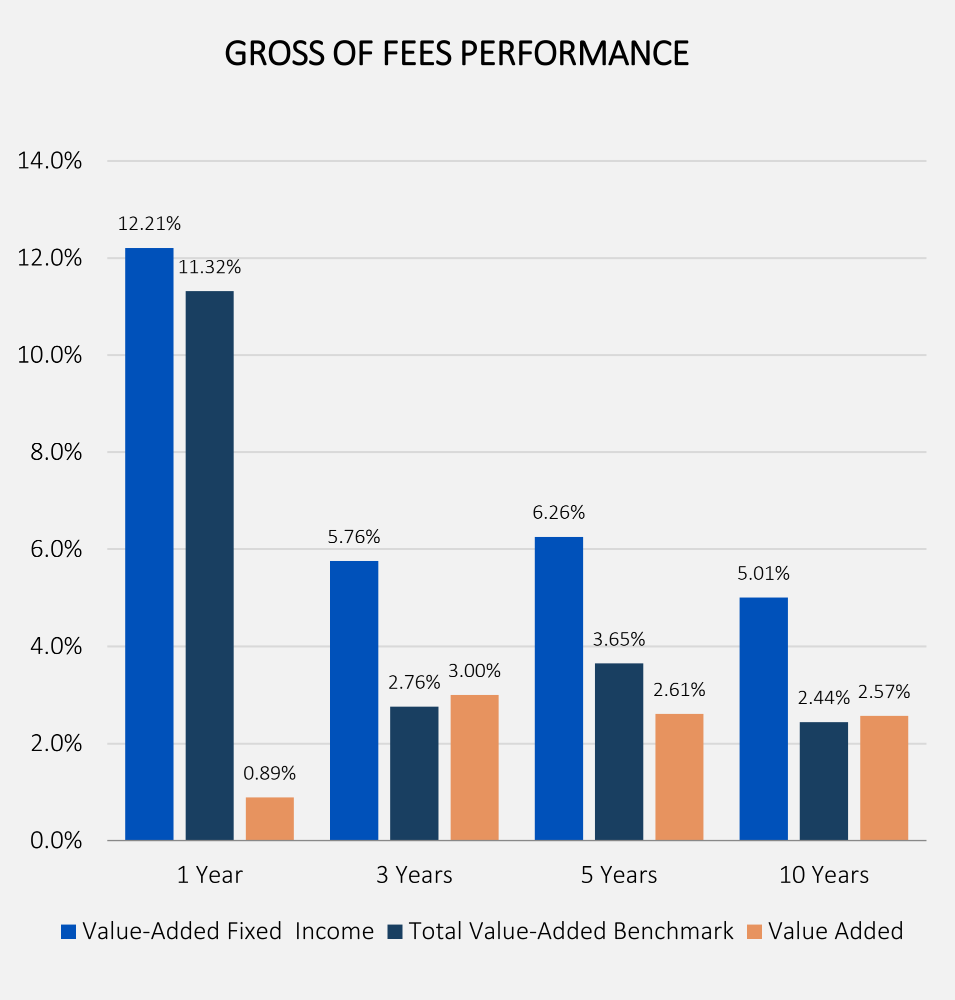


*Core Fixed Income Benchmark: Currently 46.6666% Bloomberg U.S. Aggregate Bond/20% Bloomberg Global IL U.S. Tips/6.6667% Bloomberg World Gov Inflation-Linked USD Hdg/20% Bloomberg US STRIPS 20+ Years/6.6667% Bloomberg U.S. Treasury: 1-3 Year. Formerly labeled 46.6666% BC Aggregate/20% BC US TIPS/6.6667% BC ILB US$ Hedged/20% BC STRIPS 20+/6.6667% Bloomberg Barclays US Treasury 1-3 Year Index.

Value-Added Fixed Income

As of December 31, 2023, $7.3 Billion – 7.3% of PRIT Fund (Current Target 6%-12%)



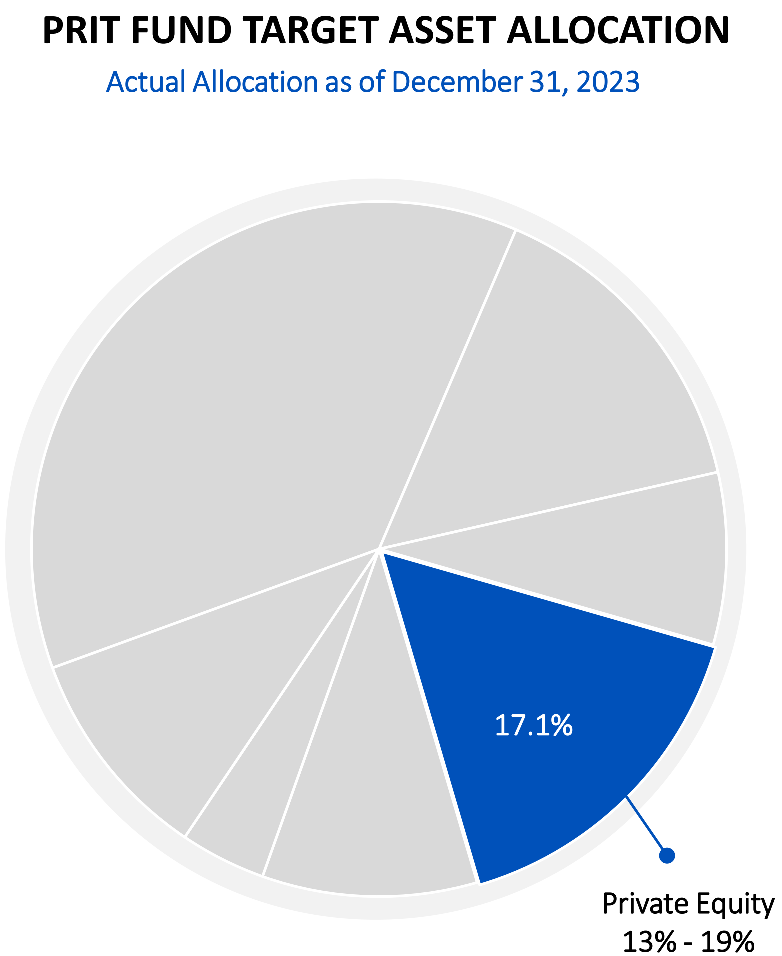


*Currently the Value-Added benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the value-added fixed income portfolio, Private Debt component is using the 3-year annualized return of the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 12/31/2021; currently Burgiss Distressed Debt Universe Lagged, if the Burgiss return is not available, the actual portfolio net return will be used as a placeholder until the Burgiss Private Debt BM is published. These weightings will be automatically adjusted on a monthly basis.

PRIVATE EQUITY PORTFOLIO

MassPRIM

Private Equity Portfolio



$17.2 billion, 17.1% of PRIT Fund

104 GP Relationships
393 Active Partnerships

- 76 Co-Investment Partnerships

Emerging-Diverse Managers

~ 30 investment decisions/year

5 core investment strategies:

- Large buyouts
- Small and mid cap buyouts
- Growth equity
- Venture capital
- Co-investments

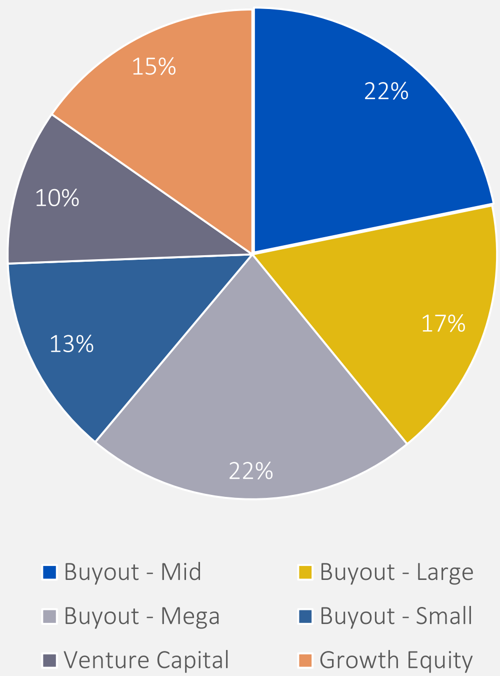
7 team members

Private Equity Key Initiatives

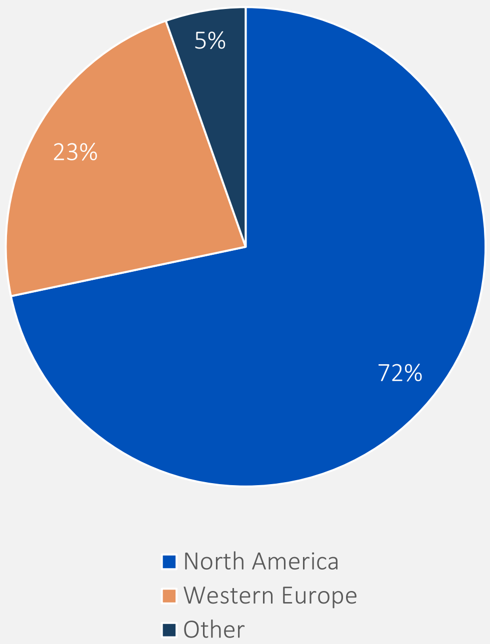
- **Execute successful Private Equity Investment strategy.**
  - Commitment goal of $2.2 billion to $3.0 billion to funds, co-investments, and secondary opportunities.
  - Continue to source and evaluate attractive new investment opportunities.
  - Continue to scale and improve co-investment program.
  - Further refine frameworks for market mapping and pro-active sourcing.
  - Continue to strengthen private equity portfolio monitoring.
- **Private Equity Research:**
  - Explore new analytic tools to enhance decision making, including AI.
  - Explore applications of large language models (AI) in investment analysis/monitoring processes.
  - Continue to evaluate secondary market opportunity
- **Build the team's expertise and capacity.**
  - Recruit talented team members with complementary skills to existing members.
  - Increase collaboration with other PRIM teams.
  - Collaborate with the Director of Stewardship on PRIM's stewardship efforts.
  - Continue to source and allocate to diverse investment managers.

Private Equity Diversification

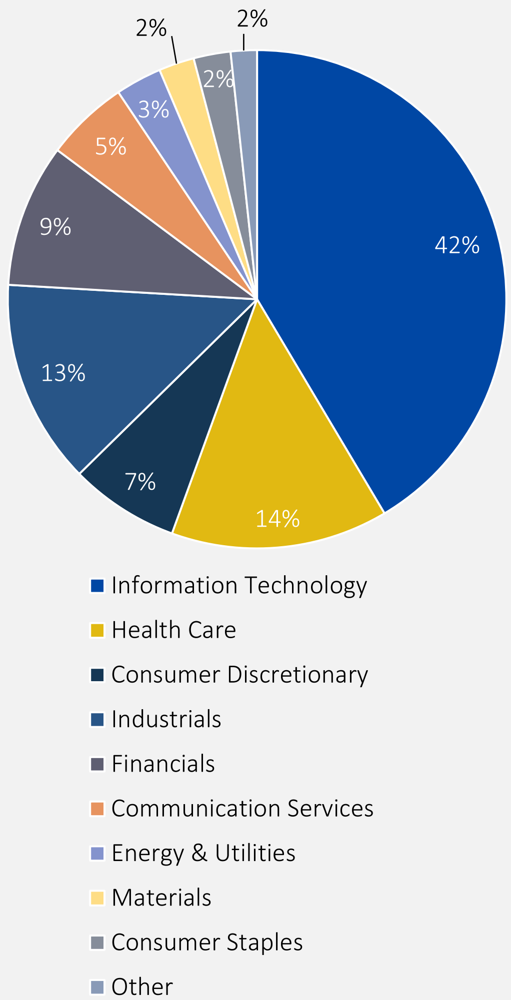
By Strategy



By Geography



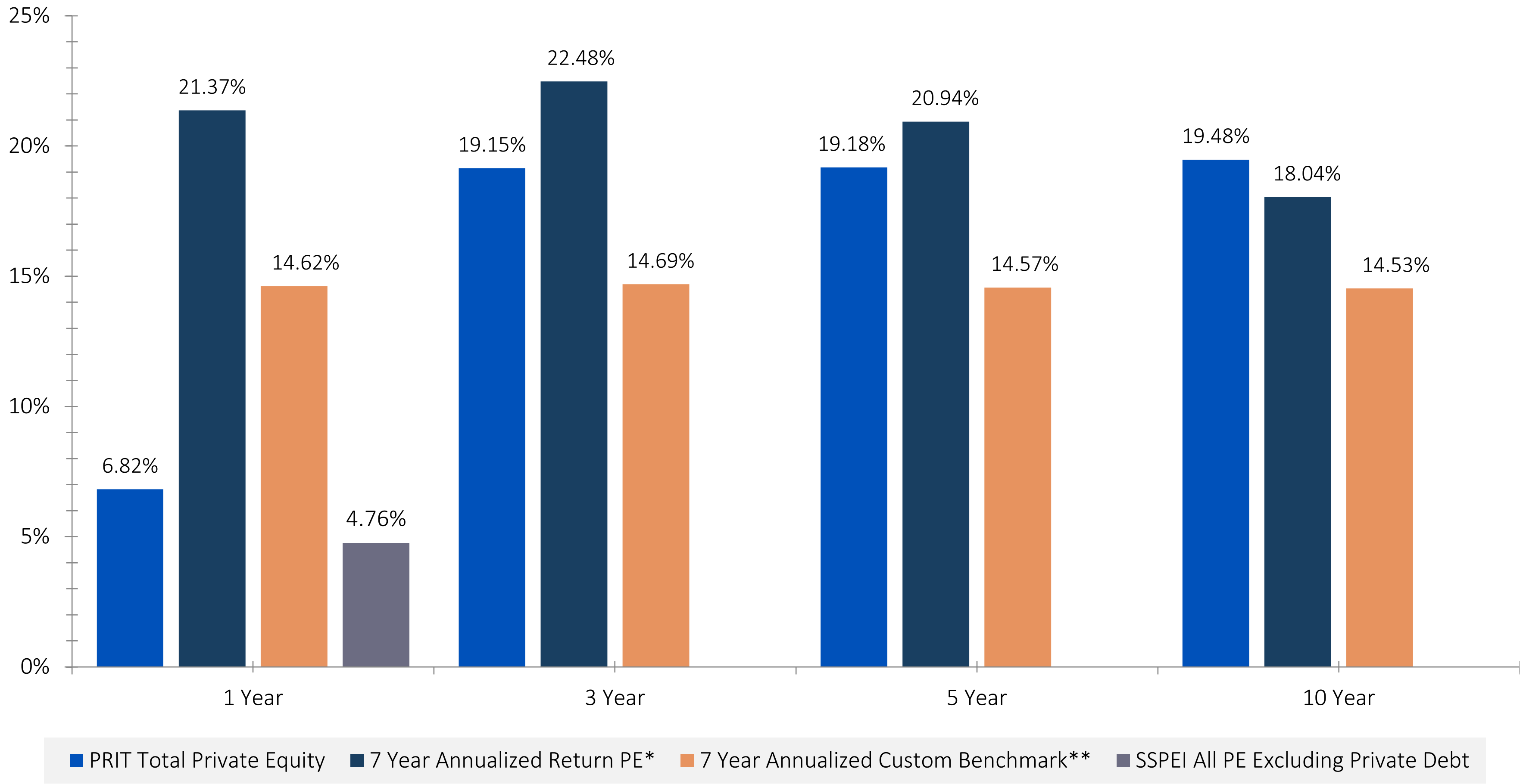
By Sector



As of June 30, 2023. Source: Hamilton Lane

Private Equity

Annualized Returns as of December 31, 2023 (Gross of Fees)



* The 7 Year Annualized performance is used in the Policy Return and Policy Benchmark.

**The 7 Year Annualized Benchmark: Currently year annualized return of a blend of the 88% Russell 3000 + 3% / 12% MSCI Europe IMI + 3%.

Private Markets Portfolios

2008 Vintage Year Deal Activity

Name of Partnerships	Sector/Geography	Strategy	Amount
Hellman & Friedman Capital Partners VII	Generalist/US	Buyout-Mega	200
TPG Partners VI	Generalist/Global	Buyout-Large	200
Onex Partners III	Generalist/North America	Buyout-Large	150
Blackstone Capital Partners VI	Generalist/Global	Buyout-Large	100
Odyssey Investment Partners IV	Industrial Manufacturing & Business Services/US	Buyout-Mid	100
Advent International GPE VI	Generalist/Global	Buyout-Mid	134
Charterhouse Capital Partners IX	Services, Healthcare, Consumer, and Industrials/Western Europe	Buyout-Mid	101
American Securities Fund V	Generalist/US	Buyout-Mid	75
H.I.G. Bayside Debt & LBO Fund II	Special Situation/US	Control-Small/Mid	75
Thoma Bravo IX	Software & Tech-Enabled Svcs/North America	Buyout-Mid	50
TowerBrook Investors III	Generalist/US & Europe	Buyout-Mid	50
Candover 2008 Fund	Generalist/Western Europe	Buyout-Mid	20
Battery Ventures VIII Side-Car	Technology/North America, Europe, and Israel	Venture-Multi-Stage	11
Union Square Ventures 2008	Web Svcs, Info Tech, Software, Mobile/North America	Venture-Early Stage	10
Total Commitments			$1,276

Mass PRIM

Private Markets Portfolios

2009 Vintage Year Deal Activity

Name of Partnerships	Sector/Geography	Strategy	Amount
Battery Ventures IX	Technology/North America, Europe, and Israel	Venture-Multi-Stage	29
Charlesbank Equity Fund VII	Consumer, Industrial, TMT, Business Svcs/North America	Buyout-Mid	95
Gores Capital Partners III	IT, Business Product & Svcs/North America	Buyout-Mid	100
Highland Capital Partners Fund VIII	Media, Tech/US	Venture-Multi-Stage	30
KPS Special Situations Fund III Supplemental	Special Situations/US	Buyout-Mid	50
SV Life Sciences V	Healthcare/US	Venture-Multi-Stage	25
TA XI	Tech, Healthcare, Financial Svcs, Consumer/Global	Buyout-Small	150
WestView Capital Partners II	Generalist/US	Buyout-Small	25
Xenon Private Equity Fund V	Generalist/Italy & Western Europe	Buyout-Small	24
Total Commitments			$528

Private Markets Portfolios

2010 Vintage Year Deal Activity

Name of Partnerships	Sector/Geography	Strategy	Amount
American Securities Fund VI	Generalist/US	Buyout-Mid	150
Centerbridge Capital Partners Fund II	Consumer, Healthcare, RE, Financial Svcs, Industrials, TMT/US	Buyout-Large	150
Ethos Private Equity Fund VI	Generalist/South Africa	Buyout-Small	40
Flagship Ventures Fund IV	Therapeutics, Health Tech, and Agricultural Tech/North America	Venture-Multi-Stage	20
Gilde Buy-Out Fund IV	Generalist/Benelux	Buyout-Mid	37
Golder, Thoma, Cressey & Rauner Fund X	Financial Svcs. and Tech, Growth Business Svcs., Healthcare, TMT/US	Buyout-Mid	150
Insight Venture Partners Fund VII	Technology/North America	Venture-Early Stage	50
Insight Venture Partners Co-investment Fund II	Technology/North America	Growth Equity	15
Institutional Venture Partners Fund XIII	Information Technology & TMT/US	Venture-Late Stage	25
Montagu Private Equity Fund IV	Generalist/Western Europe	Buyout-Mid	74
Polaris Venture Partners Fund VI	Software/US	Venture-Multi-Stage	20
Rembrandt Venture Partners Fund II	Technology/North America	Venture-Early Stage	20
SAIF Partners Fund IV	Generalist/China and India	Growth Equity	25
Spark Capital III	Technology/North America	Venture-Early Stage	20
Union Square Ventures Opportunity Fund	Web Svcs, Info Tech, Software, Mobile/North America	Venture-Late Stage	11
Total Commitments			$807

MassPRIM

Private Markets Portfolios

2011 Vintage Year Deal Activity

Name of Partnerships	Sector/Geography	Strategy	Amount
Berkshire Partners VIII	Consumer Products and Retail, Bus. Svcs. Comms, Industrials, & Transport./NA	Buyout-Large	100
Chequers Capital XVI	B2B Svcs, Manufacturing/Europe	Buyout-Small	36
Denham Commodity Partners Fund VI	Energy & Resources/Global	Buyout-Mid	100
Genstar Capital Partners VI	Commercial Services/US	Buyout-Mid	60
Hony Capital Fund V	Generalist/China	Buyout-Mid	40
Index Ventures Growth II	Technology/Global	Venture-Late Stage	27
Kepha Partners Fund II	Information Technology/US	Venture-Early Stage	15
Keytone Ventures II	Generalist/China	Venture-Multi-Stage	20
KKR North America Fund XI	Generalist/North America	Buyout-Mega	100
Providence Equity Partners Fund VII	Media, Communications, Technology/North America	Buyout-Large	100
Quad-C Partners VIII	Healthcare, Bus. & Consumer Svcs, Transport., Logistics, Industrials/US	Buyout-Small	50
Rembrandt Venture Partners Fund III	Technology/North America	Venture-Early Stage	20
Sofinnova Venture Partners VIII	Life Sciences/US & Europe	Early-Stage	20
Thoma Bravo Fund X	Software & Tech-Enabled Svcs/North America	Buyout-Mid	75
Union Square Ventures 2012 Fund	Web Svcs, Info Tech, Software, Mobile/North America	Venture-Early Stage	15
Vista Equity Partners Fund IV	Software, Data, and Tech-Enabled Svcs/US	Buyout-Mid	150
Total Commitments			$928

Private Markets Portfolios

2012 Vintage Year Deal Activity

Name of Partnerships	Sector/Geography	Strategy	Amount
Advent International GPE VII	Business & Financial Svs; Healthcare; Industrial; Retail, Consumer & Leisure; Tech/Global	Buyout-Large	181
Ascent Venture Partners V	Enterprise Technology/US	Venture-Early Stage	12
Catalyst Investors III	Business & Consumer Tech-Enabled Services/North America	Growth Equity	26
Index Ventures Life VI (Medicxi)	Life Sciences/Europe	Venture-Early Stage	17
Index Ventures VI	Technology/Europe	Venture-Early Stage	14
Insight Venture Partners VIII	Technology/North America	Growth Equity	94
Institutional Venture Partners XIV	Information Technology & TMT/US	Venture-Late Stage	40
Nordic Capital Fund VIII	Healthcare, Tech & Payments, & Financial Svcs, Consumer /Northern Europe	Buyout-Large	78
Technology Crossover Ventures VIII	Technology/US & UK	Growth Equity	100
TowerBrook Investors IV	Generalist/US & Europe	Buyout-Mid	75
Total Commitments			$637

Private Markets Portfolios

2014 Vintage Year Deal Activity

Name of Partnerships	Sector/Geography	Strategy	Amount
American Securities Fund VII	Generalist/US	Buyout-Mid	175
Ascent Venture Partners VI	Enterprise Technology/US	Venture-Early Stage	14
Centerbridge Capital Partners Fund III	Consumer, Healthcare, RE, Financial Svcs, Industrials, TMT/US	Buyout-Large	175
Charlesbank Equity Fund VIII	Consumer, Industrial, TMT, Business Svcs/North America	Buyout-Mid	110
H.I.G. Middle Market LBO Fund II	Manufacturing, Service Businesses/US	Buyout-Mid	50
Hellman & Friedman Capital Partners VIII	Generalist/US	Buyout-Mega	230
Index Ventures VII	Technology/Global	Venture-Early Stage	12
Insight Venture Partners Co-investment Fund III	Technology/North America	Growth Equity	22
Quantum Energy Partners Fund VI	Energy/North America	Buyout-Mid	100
Sofinnova Venture Partners IX	Life Sciences/US & Europe	Venture-Multi-Stage	30
Spark Capital Growth Fund	Media & Technology/North America	Venture-Late Stage	40
Thoma Bravo Fund XI	Software & Tech-Enabled Svcs/North America	Buyout-Mid	150
Thomas H. Lee Equity Fund VII	Generalist/North America	Buyout-Mid	50
Vista Equity Partners Fund V	Software, Data, and Tech-Enabled Svcs/North America	Buyout-Large	100
Xenon Private Equity Fund VI	Generalist/Italy & Western Europe	Buyout-Small	20
Total Commitments			$1,278

MassPRIM

Private Markets Portfolios

2017 Vintage Year Deal Activity

Name of Partnerships	Sector/Geography	Strategy	Amount
Advent International GPE VIII Co-Investment	Business & Financial Svs; Healthcare; Industrial; Retail, Consumer & Leisure; Tech/Global	Buyout-Large	20
Berkshire Fund IX Co-Investment	Consumer Products and Retail, Bus. Svcs. Comms, Industrials, & Transport./NA	Buyout-Large	20
Blackstone Capital Partners VII Co-Investment	Generalist/Global	Buyout-Large	11
Charlesbank Equity Fund IX & Charlesbank Equity Fund IX Overage Allocation Program	Consumer, Industrial, TMT, Business Svcs/North America	Buyout-Mid	150
Chequers Capital XVII	B2B Svcs, Manufacturing/Europe	Buyout-Small	50
CVC Capital Partners VII	Generalist/Europe	Buyout-Mega	235
Flagship Pioneering Fund VI	Life Sciences	Venture-Early Stage	25
GTCR Fund XII	Financial Services and Tech, Business Services, Healthcare, TMT/US	Buyout-Mid	200
Insight Venture Partners X	Technology/North America	Growth Equity	80
Lovell Minnick Equity Partners IV	Financial Services/North America	Buyout-Small	22
Nordic Capital Fund IX	Healthcare, Tech & Payments, & Financial Svcs/Northern Europe	Buyout-Large	126
Onex Partners Fund V, L.P	Generalist/North America	Buyout-Large	160
Quantum Energy Partners VII & Co-Investment	Energy/North America	Buyout-Mid	173
Thomas H. Lee Equity Fund VIII	Generalist/North America	Buyout-Mid	50
Thomas H. Lee Equity Fund VII Co-Investment	Generalist/North America	Buyout-Mid	12
Trident VII	Sector Focused/North America	Buyout-Mid	50
Waterland Private Equity Fund VII	Generalist/Western Europe	Buyout-Small	53
Westview Capital Partners IV	Generalist/North America	Buyout-Small	50
Total Commitments			$1,382

MassPRIM

Private Markets Portfolios

2020 Vintage Year Deal Activity

Name of Partnerships	Sector/Geography	Strategy	Amount
Charlesbank Equity Fund X	Business Svcs, Consumer, Healthcare, Industrials, Tech/ North America	Buyout-Mid	180
Charlesbank Equity Overage Fund X	Business Svcs, Consumer, Healthcare, Industrials, Tech/ North America	Buyout-Mid	25
CVC Capital Partners Fund VIII	Generalist/Europe and North America	Buyout-Large	265
Elysian Capital Fund III	Generalist/United Kingdom	Buyout-Small	77
Flagship Pioneering Origination Fund VII	Therapeutics, Health Tech, and Agricultural Tech	Venture-Seed/Early Stage	55
GTCR Fund XIII	Financial Svcs & Tech, Business Svcs, Healthcare, TMT/US	Buyout-Mid	273
Hellman & Friedman Fund IX Co-Investment	Generalist/US	Buyout-Mega	17
Index Ventures X	Tech/Europe and U.S.	Venture-Seed/Early Stage	18
Index Ventures Growth V	Tech/Europe and U.S.	Venture-Late Stage	46
Insight Partners XI	Software, Software-Enabled Svcs, and Internet/US	Growth Equity	140
Nordic Capital Fund X	Healthcare, Tech & Payments, & Financial Svcs/Northern Europe	Buyout-Large	188
Providence Strategic Growth III Co-Investment	Software & Tech-Enabled Services/North America	Growth Equity	15
Quad-C Partners IX Co-Investments	Healthcare, Business & Consumer Svcs, Transportation, Logistics, Indust./US	Buyout-Small	32
Technology Crossover Ventures Fund XI	High Growth Technology/US and Western Europe	Growth Equity	200
Thoma Bravo Discover Fund III	Software and Tech Services/North America	Buyout-Mid	150
Thoma Bravo Explore Fund	Software and Tech Svcs/North America	Buyout-Small	60
Thoma Bravo Fund XIV	Software and Tech Services/North America	Buyout-Large	275
USV 2021	Technology/North America and Europe	Venture-Seed/Early Stage	11
USV Climate 2021	Technology - Climate Change Mitigation, Adaptation/North America and Eur.	Venture-Seed/Early Stage	4
Waterland Private Equity Fund VIII	Generalist/Western Europe	Buyout-Small	64
Total Commitments			$2,095

Mass PRIM

Private Markets Portfolios

2021 Vintage Year Deal Activity

Name of Partnerships	Sector/Geography	Strategy	Amount
Charlesbank Equity Fund IX Co-Investment	Consumer, Industrial, TMT, Business Svcs/North America	Buyout-Mid	25
CVC Capital Partners Fund VIII Co-Investment	Generalist/Europe and North America	Buyout-Large	15
Georgian Alignment Fund II	Software/North America	Growth Equity	50
Georgian Growth Fund VI	Software/North America	Growth Equity	100
GTCR Strategic Growth Fund	Financial Services and Tech, Growth Business Services, Healthcare, TMT/US	Buyout-Mid	100
Hellman & Friedman Capital Partners Fund X	Healthcare, Tech & Business Svcs, Media, Energy, Indust., Retail & Consumer/NA & Eur	Buyout-Mega	350
Index Ventures XI	Tech/Europe & US	Venture-Early Stage	20
Index Ventures Growth VI	Tech/Europe & US	Venture-Late Stage	50
Insight Venture Partners XII & Co-Investments	Software, Software-Enabled Services and Internet/ US	Growth Equity	188
Insight Partners XII Buyout Annex Fund	Software, Software-Enabled Services and Internet/Global	Buyout-Mid	50
Insight Partners Fund X Follow-on Fund	Software, Software-Enabled Services and Internet/US	Growth Equity	75
JMI Equity Fund X & Co-Investment	Software and Tech-Enabled Services/North America	Growth Equity	92
Nordic Capital Evolution Fund	Healthcare, Technology & Payments, and Financial Services/Northern Europe	Buyout-Small	84
Nordic Capital Fund X Co-Investments	Healthcare, Tech & Payments, & Financial Svcs/Northern Europe	Buyout-Large	126
Providence Strategic Growth Fund V	Software and Tech-Enabled Services/U.S.	Growth Equity	175
Quad-C Partners X & Co-Investment	Healthcare, Business & Consumer Svcs, Transportation, Logistics, Industrials/US	Buyout-Small	195
Spark Capital Fund VII	Consumer and Tech/North America	Venture-Seed/Early Stage	14
Spark Capital Growth Fund IV	Consumer and Tech/North America	Venture-Late Stage	28
Stone Point Trident VIII Co-Investments	Sector Focused/North America	Buyout-Large	62
TA Associates XIV	Tech, Healthcare, Financial Svcs, Consumer, Business Svcs/Global	Buyout-Small	335
TA Select Opportunities Fund II	Tech, Healthcare, Financial Svcs, Consumer, Business Svcs/Global	Buyout-Large	100
TCV Fund XI Co-Investments	High Growth Technology/US and Western Europe	Growth Equity	32
Thoma Bravo Fund XIV Co-Investments	Software and Tech Services/North America	Buyout-Large	113
Thomas H. Lee Equity Fund IX	Healthcare, Tech & Business Svcs, Financial Svcs/North America	Buyout-Mid	200
Thomas H. Lee Equity Fund VIII Co-Investment	Generalist/North America	Buyout-Mid	24
Thompson Street Fund VI	Software &Tech Svcs, Healthcare, Consumer & Business Svcs/US	Buyout-Small	150
Thompson Street Fund V Co-Investment	Software &Tech Svcs, Healthcare, Consumer & Business Svcs/US	Buyout-Small	20
Tidemark Fund I	Technology/North America	Growth Equity	75
Trident IX	Financial Services/North America	Buyout-Large	150
Total Commitments			$2,998

Private Markets Portfolios

2022 Vintage Year Deal Activity

Name of Partnerships	Sector/Geography	Strategy	Amount
Advent International GPE X	Business & Financial Services; Healthcare; Industrial; Retail, Consumer & Leisure; Tech/Global	Buyout-Large/Mega	$350
Chequers XVIII	Asset Light Industrials and B2B svcs. and distribution/France, Italy, Germany	Buyout-Small	(€80) $91
JMI Equity Fund XI	Software and Tech-Enabled Services/North America	Growth Equity	$100
Polaris Growth Fund II	Software and Tech-Enabled Services/North America	Buyout-Small	$38
Thoma Bravo Discover IV	Software and Tech Services/North America	Buyout-Mid	$150
Thoma Bravo Explore II	Software and Tech Services/North America	Buyout-Small	$150
Thoma Bravo XV	Software and Tech Services/North America	Buyout-Large	$275
USV 2022	Technology/North America and Europe	Venture-Seed/Early Stage	$11
USV Opportunity 2022	Technology/North America and Europe	Venture-Late Stage	$14
Nordic Capital Fund XI	Healthcare, Tech, and Financial Services/Northern Europe	Buyout -Mid	(€200) $219
Insight Partners Vision Capital II	Emerging-Diverse Technology FoF/North America	Venture-Seed/Early Stage	$30
Insight Partners Fund XI Follow-on Fund	Software, Software-Enabled Services and Internet/ US	Growth Equity	$20
Medicxi IV	Biotechnology/Western Europe	Venture-Multi-Stage	(€35) $37
Technology Crossover Ventures XII	High Growth Technology/US and Western Europe	Growth Equity	$200
Sequoia Capital China Seed Fund III	Technology, Consumer, and Healthcare/China	Venture-Seed	$4
Sequoia Capital China Venture Fund IX	Technology, Consumer, and Healthcare/China	Venture-Early Stage	$10
Sequoia Capital China Growth Fund VII	Technology, Consumer, and Healthcare/China	Venture-Late Stage	$40
Sequoia Capital China Expansion Fund I	Technology, Consumer, and Healthcare/China	Venture-Late Stage	$45
USV Climate 2022	Technology: Climate Change Mitigation, Adaptation/NA and Europe	Venture-Early Stage	$4
TowerBrook Investors VI	Generalist/US & Europe	Buyout-Mid	$200
Altor Fund VI	Industrials, Financial Svcs., Tech, Consumer, Business Svcs./Northern Europe	Buyout-Mid	(€100) $108
Lovell Minnick Equity Partners VI	Financials/North America	Buyout-Mid	$150
Waterland Private Equity Fund IX	Generalist/Western Europe	Buyout-Mid	(€117) $126
Waterland Partnership Fund I	Generalist/Western Europe	Buyout-Mid	(€13) $14
WestView Capital Partners V	Generalist/North America	Buyout-Mid	$100
Kinzie Fund II**	Consumer, Manufacturing, & Services/North America	Buyout-Mid	$15
1315 Capital III**	Healthcare/North America	Growth Equity	$15
NewView Capital Fund III**	Software & Tech Services/North America	Growth Equity	$15
Red Arts Capital Opportunity Fund I**	Transportation & Logistics/North America	Buyout-Mid	$15
Approved Co-Investments			$547
Total Commitments			$3,093

**FUTURE Initiative Partnership

Private Markets Portfolios

2023 Vintage Year Deal Activity

Name of Partnerships	Sector/Geography	Strategy	Amount
GTCR Fund XIV*	Financial Svcs & Tech, Business Svcs, Healthcare, TMT/US	Buyout-Mid	$285
Hellman & Friedman Capital Partners XI*	Generalist/US	Buyout-Mega	$300
TA Select Opportunities Fund III*	Tech, Healthcare, Financial Svcs, Consumer, Business Svcs/Global	Buyout-Large	$35
TA XV*	Tech, Healthcare, Financial Svcs, Consumer, Business Svcs/Global	Buyout-Small	$335
American Industrial Capital Partners VIII*	Sector Focused/North America	Buyout-Small	$150
CVC Capital Partners IX*	Generalist/Europe and North America	Buyout-Large	$274 (€250)
KPS Special Situations Mid-Cap Fund II*	Special Situations/North America	Buyout-Mid	$75
PSG VI*	Software and Tech-Enabled Services/U.S.	Growth Equity	$150
Wing Four	Technology/US	Venture-Early Stage	$30
Insight Partners XIII, L.P.*	Software, Software-Enabled Services and Internet/Global	Growth Equity	$150
Insight Partners XIII Growth Buyout Fund, L.P.*	Software, Software-Enabled Services and Internet/Global	Buyout-Mid	$50
American Securities Partners IX, L.P.*	Generalist/US	Buyout-Mid	$150
Blackfin Financial Services Fund IV, L.P.	Financial Services/Western Europe	Buyout-Small	$109 (€100)
Clearhaven Fund II, L.P.**	Software and Tech-Enabled Services/U.S.	Buyout-Small	$20
KLC Fund II, L.P.**	Business Services & Consumer Services/North America	Buyout-Small	$15
Approved Co-Investments & GP-Led Secondaries			$338
Total Commitments Through 11/30/2023			**$2,466**
2023 Investment Plan			$2,200 - $3,000

*Denotes Existing PRIM Relationship
**FUTURE Initiative Partnership

MassPRIM

MWRA Employees' Retirement System

Life-to-Date Activity Summary

Vintage Year	Percent Vintage Fund	Targeted Commitment	Adjusted Commitment	Drawn Capital	Percent Commitment Drawn	Distributions	Direct Fees	Interest Paid (Earned)	Management Fees
2008	0.20%	3,000,000	2,430,460	2,262,356	93.08%	4,742,636	13,637	(2,577)	7,550
2009	0.07%	1,000,000	348,735	322,967	92.61%	802,215	0	(552)	940
2010	0.10%	1,000,000	786,250	750,234	95.42%	1,485,277	431	(1,000)	2,781
2011	0.15%	1,500,000	1,372,500	1,263,562	92.06%	2,686,096	8,373	(2,088)	4,230
2012	0.10%	1,000,000	628,638	572,375	91.05%	1,055,873	1	(938)	2,408
2014	0.14%	2,000,000	1,820,605	1,670,535	91.76%	2,258,449	3,638	(1,830)	5,263
2017	0.14%	2,000,000	2,070,090	1,787,295	86.34%	834,386	6,152	296	3,673
2020	0.25%	5,000,000	5,179,180	3,867,884	74.68%	86,823	140	3,604	3,715
2021	0.21%	5,000,000	6,223,363	4,156,500	66.79%	120,532	159	5,613	3,010
2022	0.23%	7,500,000	6,538,665	2,266,702	34.67%	(833)	0	6,093	3,483
2023	0.33%	10,000,000	7,237,514	723,839	10.00%	0	0	2,790	1,982
2024	0.33%	10,000,000	299,700	109,890	36.67%	(1,378)	0	348	247
LTD Total		**49,000,000**	**34,935,700**	**19,754,139**	**56.54%**	**14,070,076**	**32,532**	**9,760**	**39,282**

As of most recent distribution notice – 04/01/2024

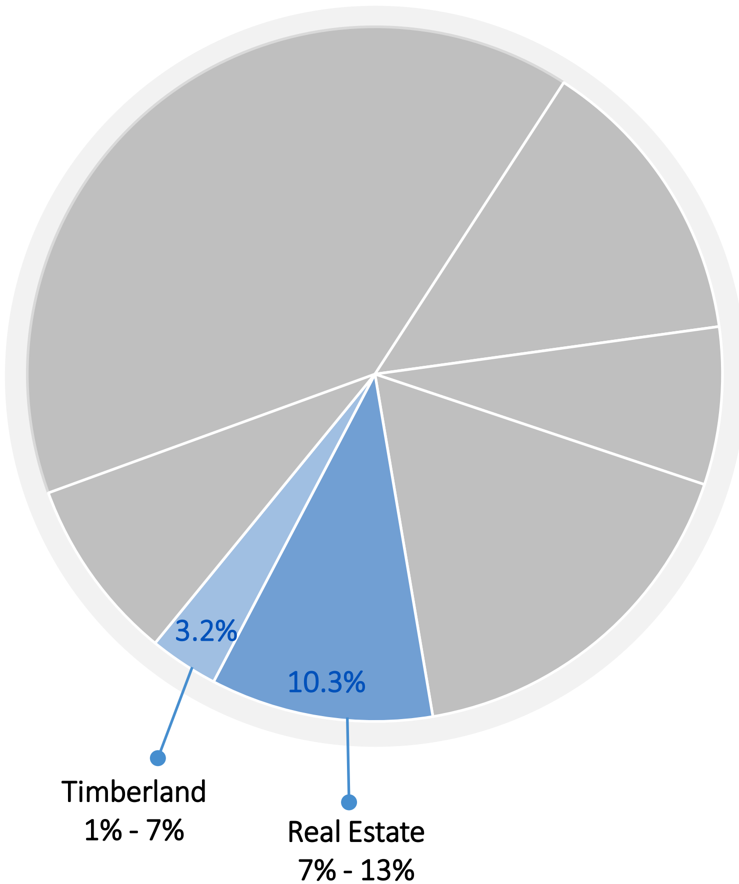
Please note that all management fees and interest paid/earned are in addition to the adjusted commitment.

REAL ESTATE AND TIMBERLAND PORTFOLIO

Real Estate and Timberland Portfolios

PRIT FUND TARGET ASSET ALLOCATION

Actual Allocation as of December 31, 2023



$13.6 billion, 13.5% of PRIT Fund

- Real Estate: $10.4 billion, 10.3% of PRIT Fund
- Timberland: $3.2 billion, 3.2% of PRIT Fund

15 portfolios

- 6 core portfolios
- 5 non-core portfolios
- 1 global REIT portfolios
- 2 timberland portfolios
- 1 direct investment portfolio

Property Investments

- Real Estate – 121 properties
- Timberland – 23 properties

121 Global real estate securities

6 Emerging-Diverse Managers

4 primary strategies

- Core U.S. private real estate
- Non-core U.S. private real estate
- Global real estate securities
- Global timberland

6 team members

Real Estate and Timberland Key Initiatives

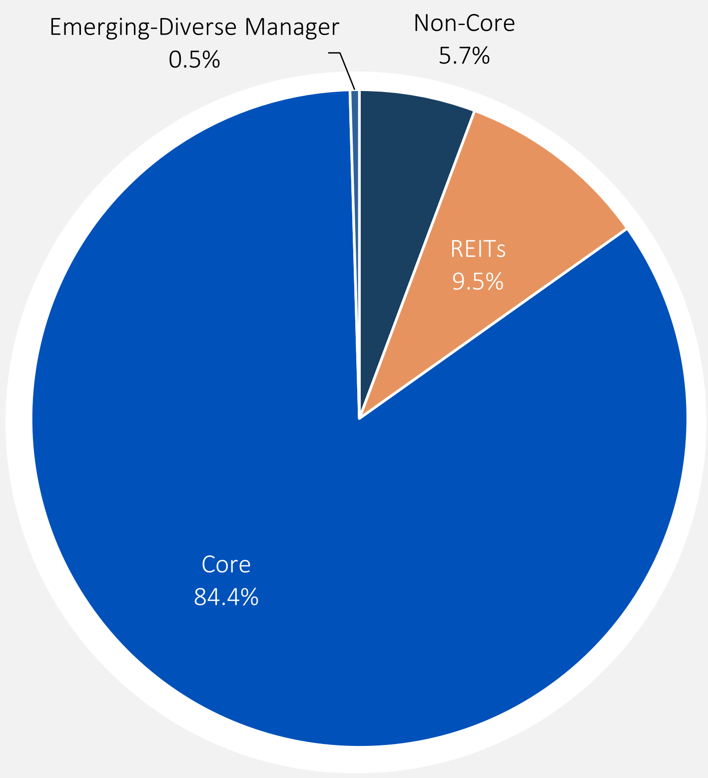
- Continue to source attractive opportunities. Source and grow relationships with high quality real estate and timberland investment managers and operating partners. Grow our view and conviction on emerging sectors and strategies within the real estate and timberland asset classes.
- Collaborate with the Public Markets team to source and conduct due diligence on Other Credit Opportunities investments. Add select core separate account credit exposure as identified.
- Oversee the implementation of the asset business and development plans and hold-sell recommendations in the Real Estate and Timberland portfolios.
- Utilize REITs , PRIM's internal real estate financing facility, and other available capital sources to fund new investment opportunities and maintain PRIM's current leverage structure.
- Continue to source and allocate to diverse investment managers.
- Collaborate with the Director of Stewardship on PRIM's stewardship efforts.
- Explore applications of large language models (AI) in investment analysis/monitoring processes.
- Identify and engage a third-party timberland data research provider.
- Evaluate portfolio management and performance analysis technology solutions.

MassPRIM

Real Estate

As of December 31, 2023, $10.4 Billion – 10.3% of PRIT Fund (Target 7%-13%)

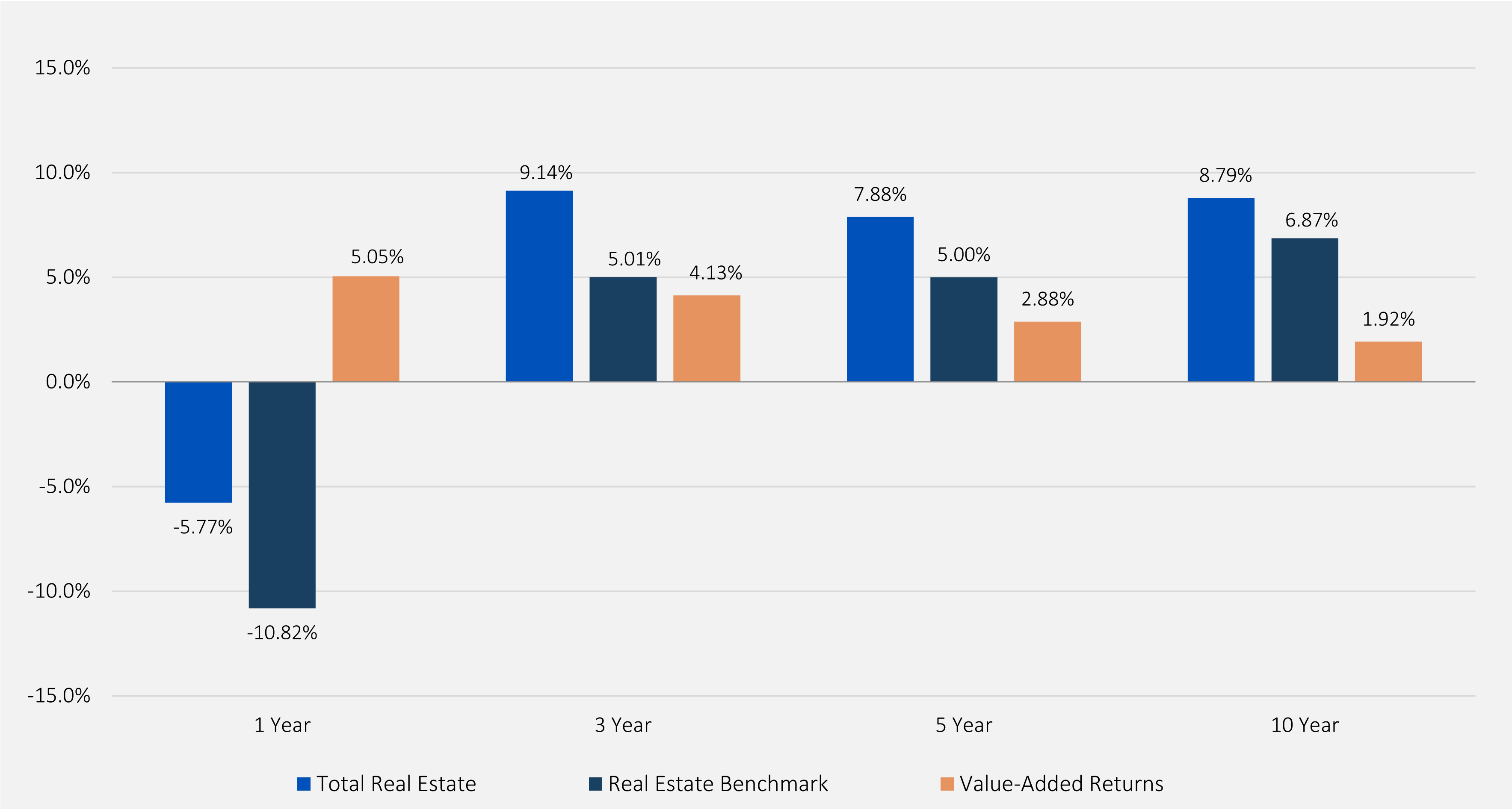
ASSET ALLOCATION



- Equity investments in both directly-owned properties and **REIT** securities
- Directly-owned **Core** properties make up the majority of the real estate portfolio
  - **Core** properties are typically well-leased, operating properties that provide regular cash flow from rents
- **Non-Core** investments make up approximately 6% of the real estate portfolio
  - **Non-Core** includes properties that are under development

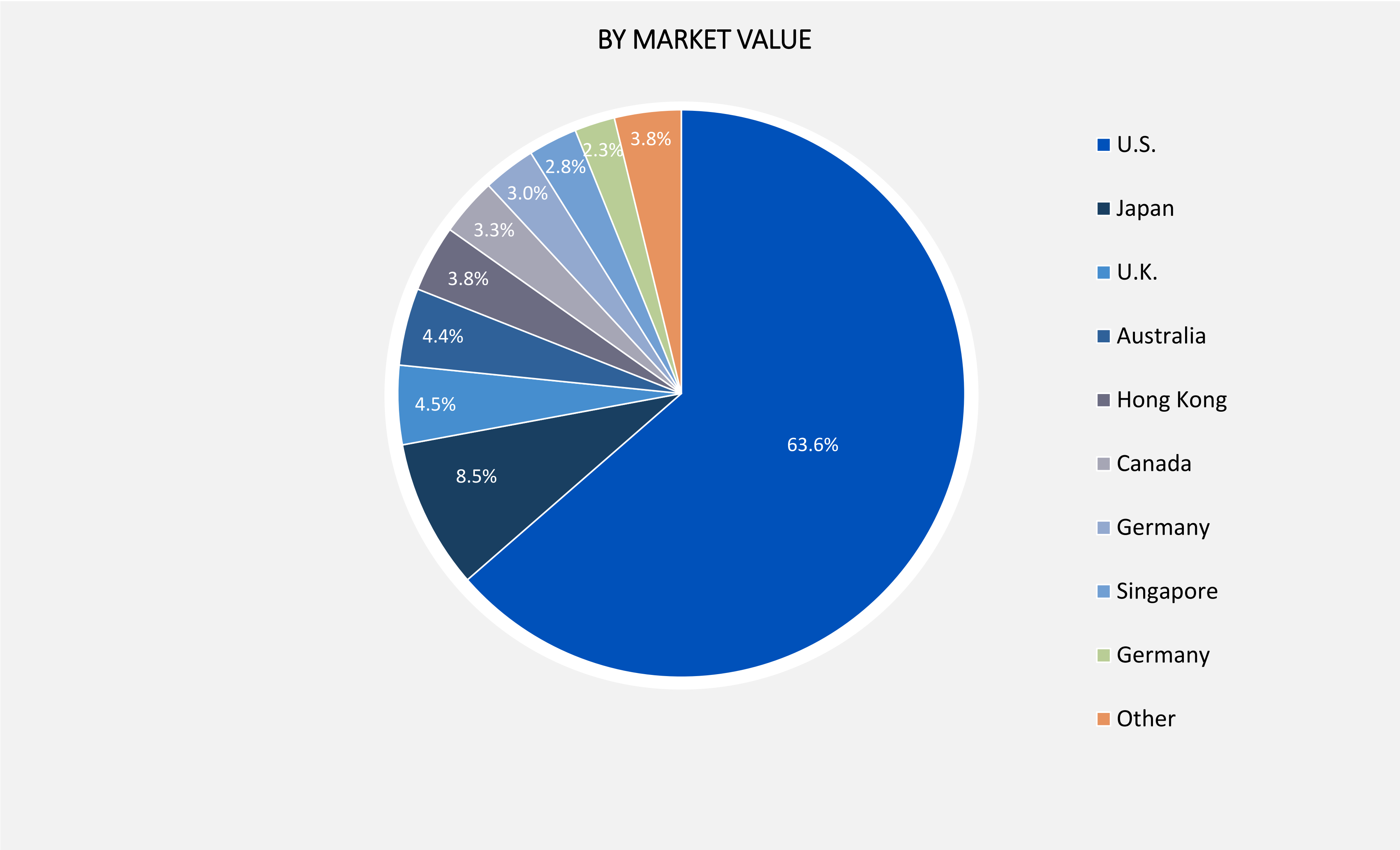
Total Real Estate Performance

Annualized Returns as of December 31, 2023 (Gross of Fees)



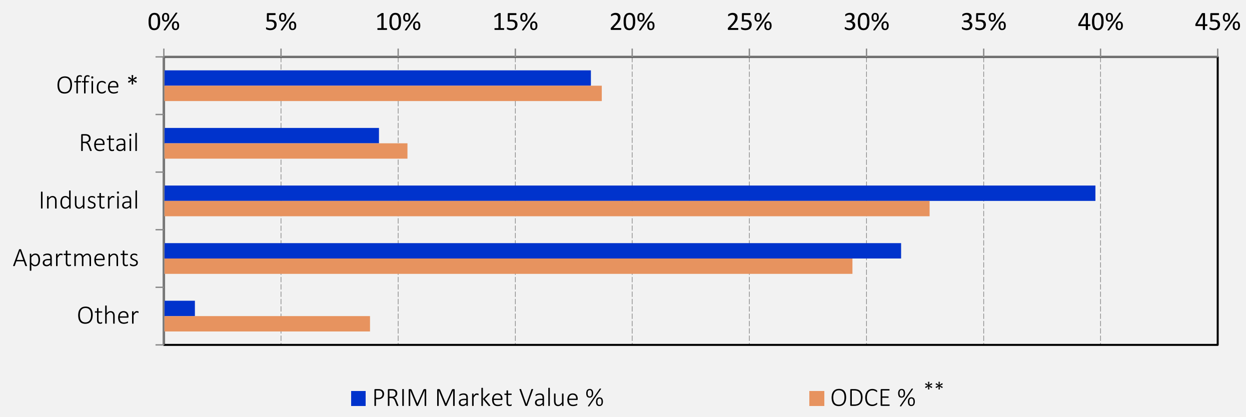
Benchmark: Currently benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the Total RE portfolio. These weights are based on the beginning adjusted monthly market value of each sub asset.

Public Real Estate (REITs) Exposure by Country

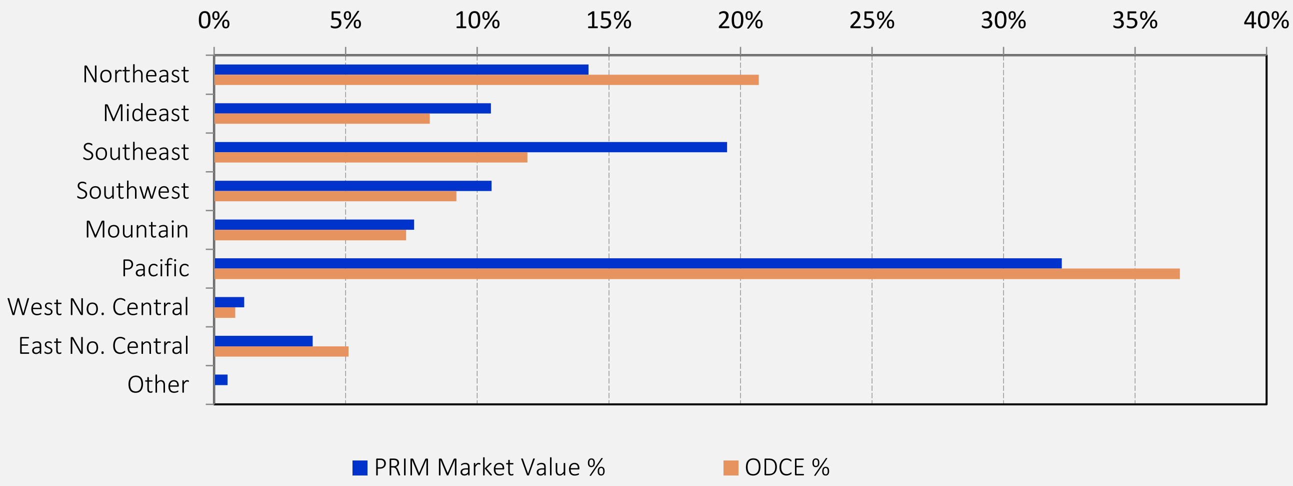


Private Real Estate Portfolio Exposure

Property Type Exposure



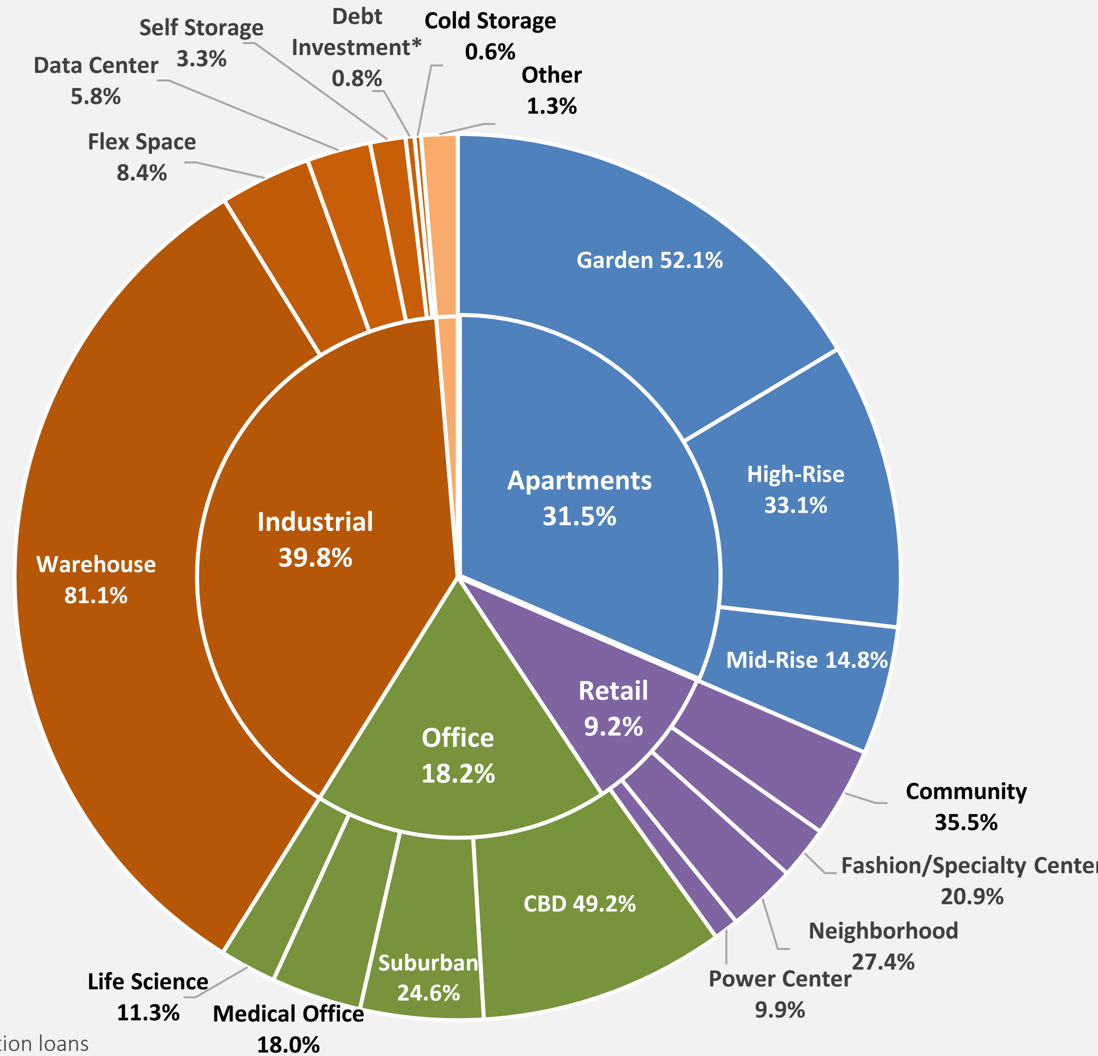
Regional Exposure



*Office includes life science assets

**ODCE is one-quarter lagged

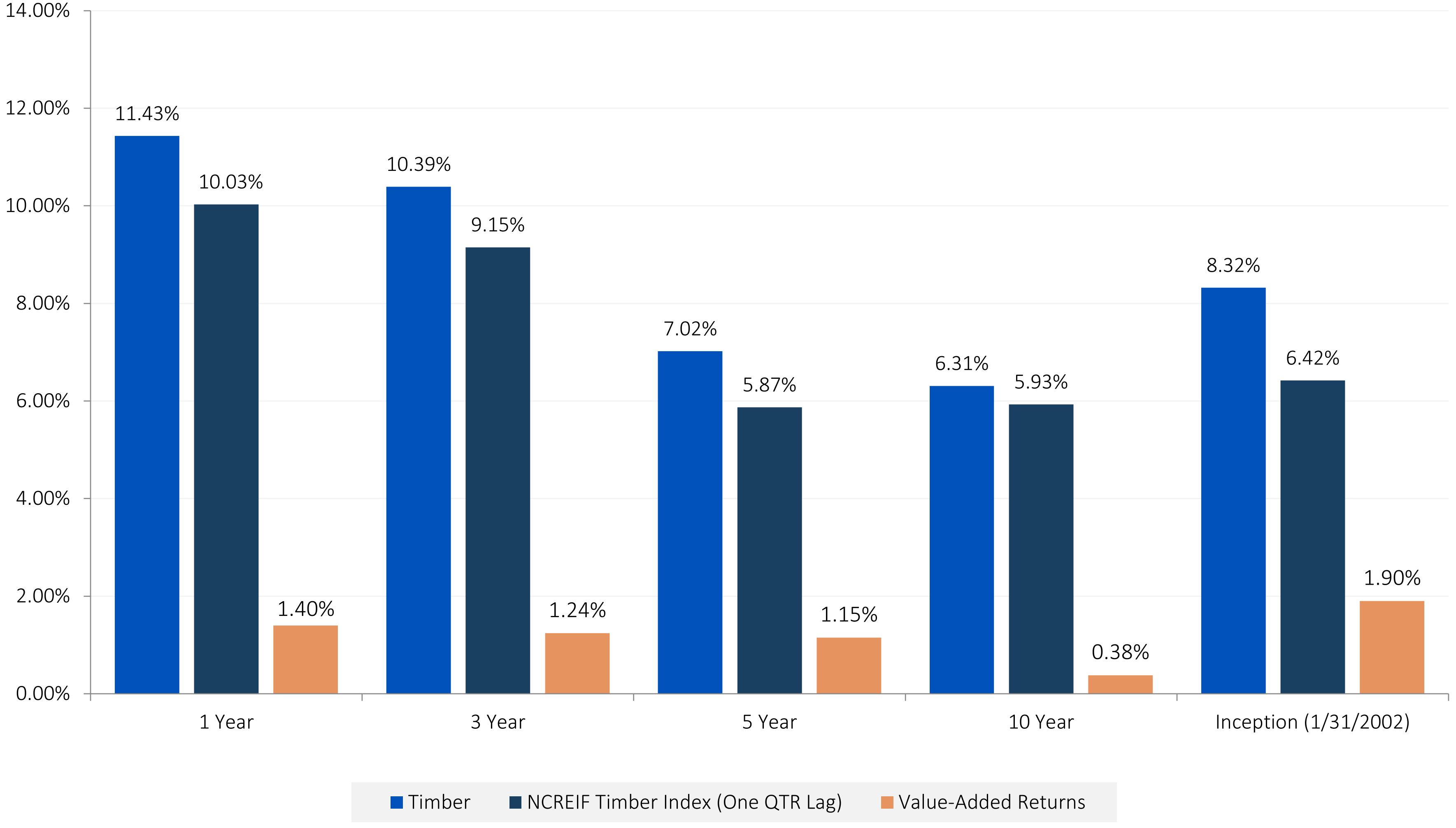
Property Subtype Breakdown



* Debt investments in industrial construction loans

Timberland

Annualized Returns as of December 31, 2023 (Gross of Fees)

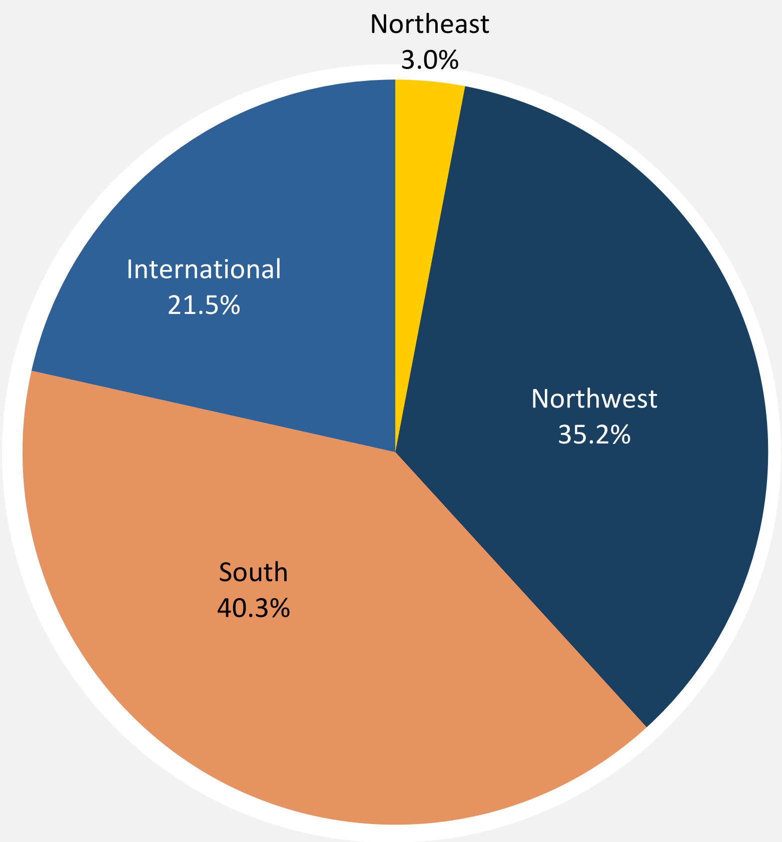


Benchmark: Currently NCREIF Timberland Index one quarter lag.

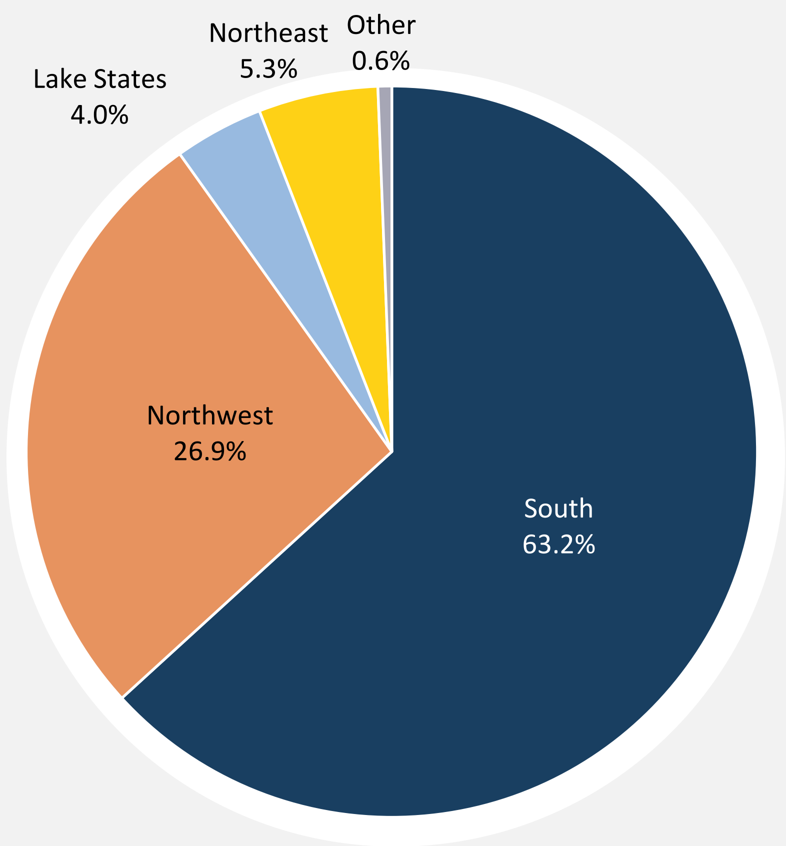
Timberland Exposure by Region vs. Benchmark

As of December 2023, $3.2 Billion – 3.2% of PRIT Fund (Target 1%-7%)

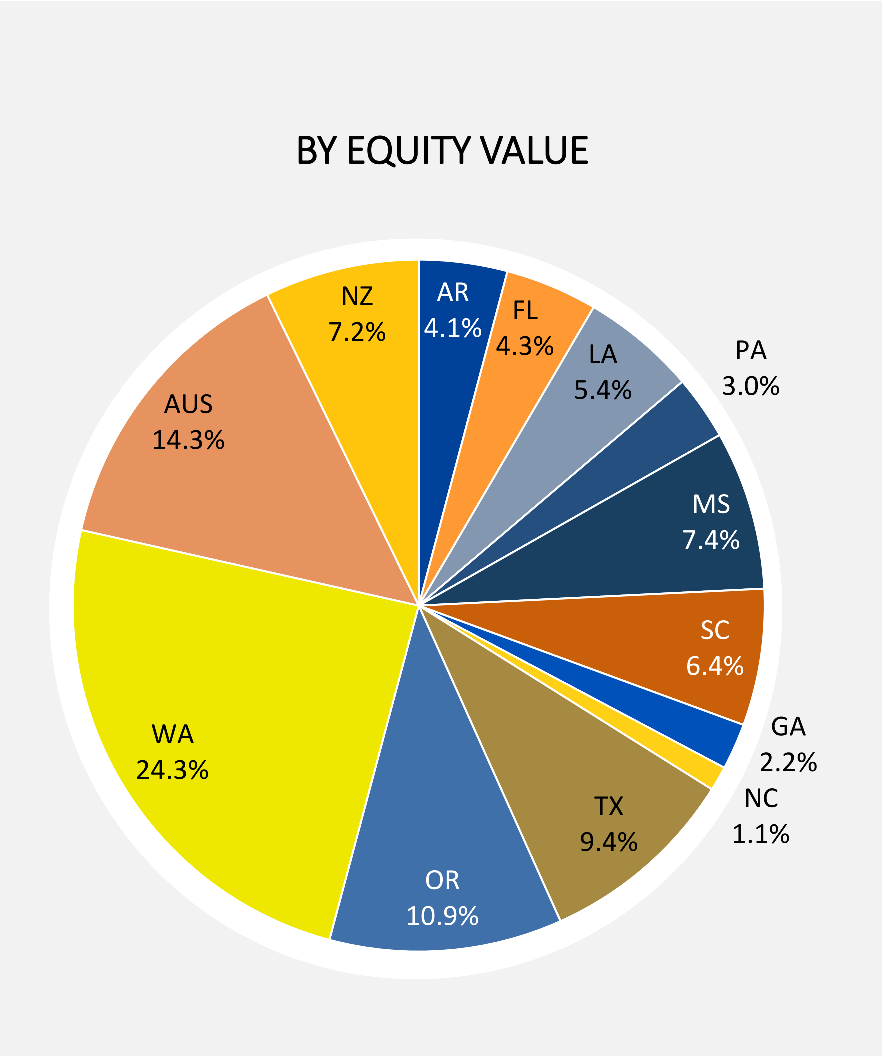
PRIM REGION EXPOSURE



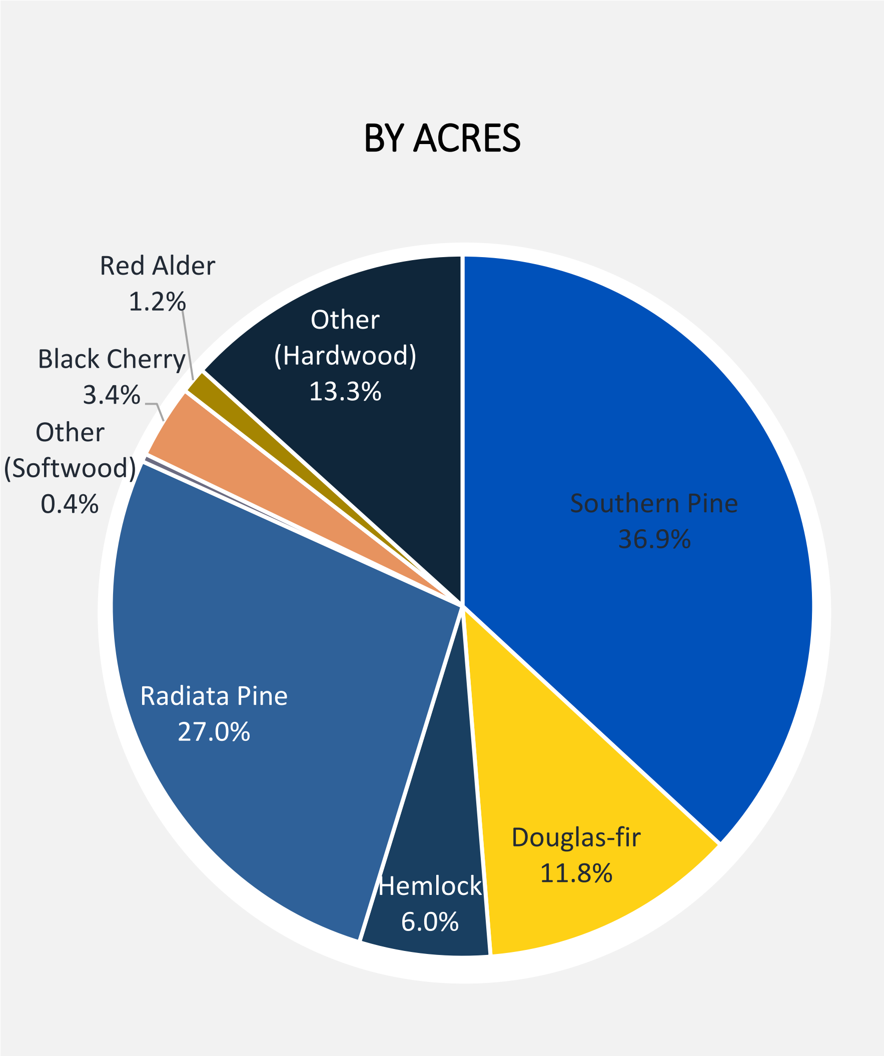
BENCHMARK



Timberland Exposure by State/Region

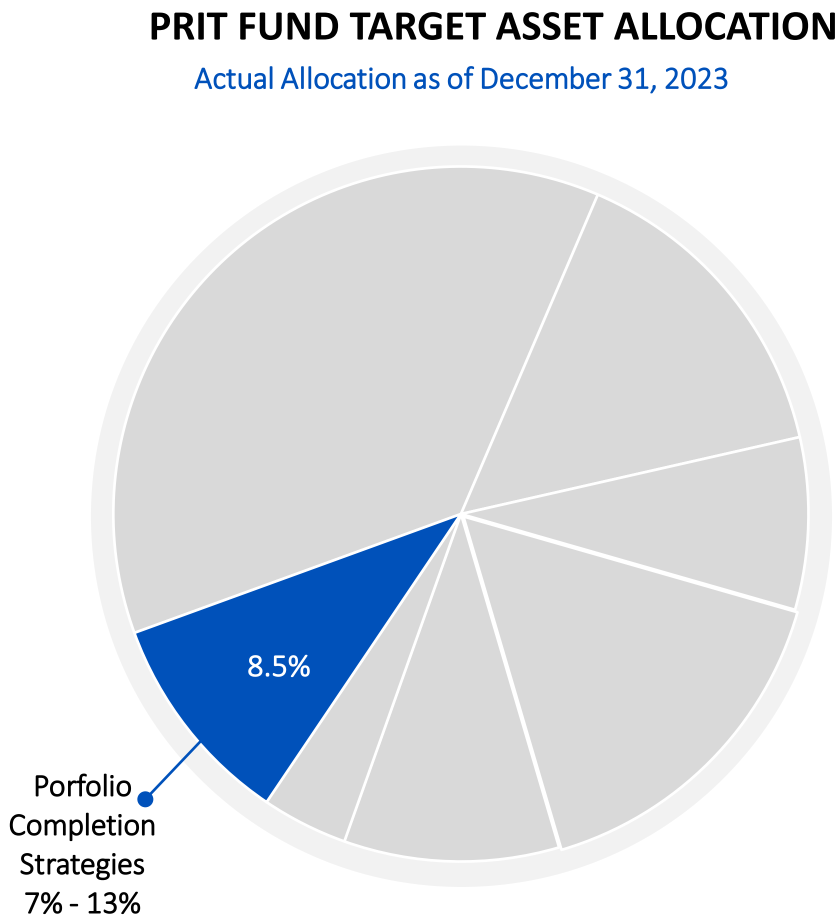


Timberland Exposure by Species



PORTFOLIO COMPLETION STRATEGIES

Portfolio Completion Strategies (PCS)



PCS $8.5 billion, 8.5% of PRIT Fund

- Directional Hedge Funds: $2.4 billion, 28% of PCS
- Stable Value Hedge Funds: $4.7 billion, 55% of PCS
- Hedge Fund of Funds: $0.8 billion, 9% of PCS
- Real Assets: $0.7 billion, 8% of PCS

29 Hedge Fund managers:

- 1 FoHF Manager
- 28 Direct Hedge Fund Managers

6 Real Assets Managers

Emerging-Diverse Managers

5 team members

Collaboration across all PRIM teams

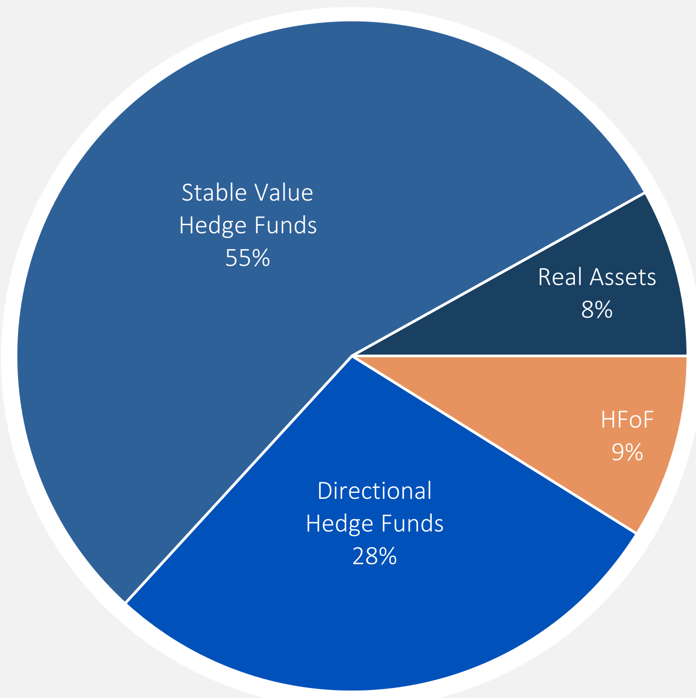
Portfolio Completion Strategies
Key Initiatives

- Hedge Funds:
  - Continue to source high quality partners and investment opportunities pertaining to both Stable Value and Directional Funds.
  - Finish researching the evolving thesis of Special Situation/Distressed investing.
  - Continue to identify and implement other value enhancing initiatives, including innovative fee structure and co-investments.
- Real Assets:
  - Complete market mapping of the Real Assets funds in collaboration with the Real Estate team and the Director of Stewardship.
- Continue to source and allocate to diverse investment managers.
  - Collaborate with the Director of Stewardship on PRIM's stewardship efforts.
- Portfolio/Risk Management:
  - Collaborate with Risk Team to review mandate sizing and concentration limit.
  - Develop a position-based, look-through reporting of the Directional Fund sleeve.
- Organizational:
  - Continue to collaborate and exploit synergies with other asset classes.

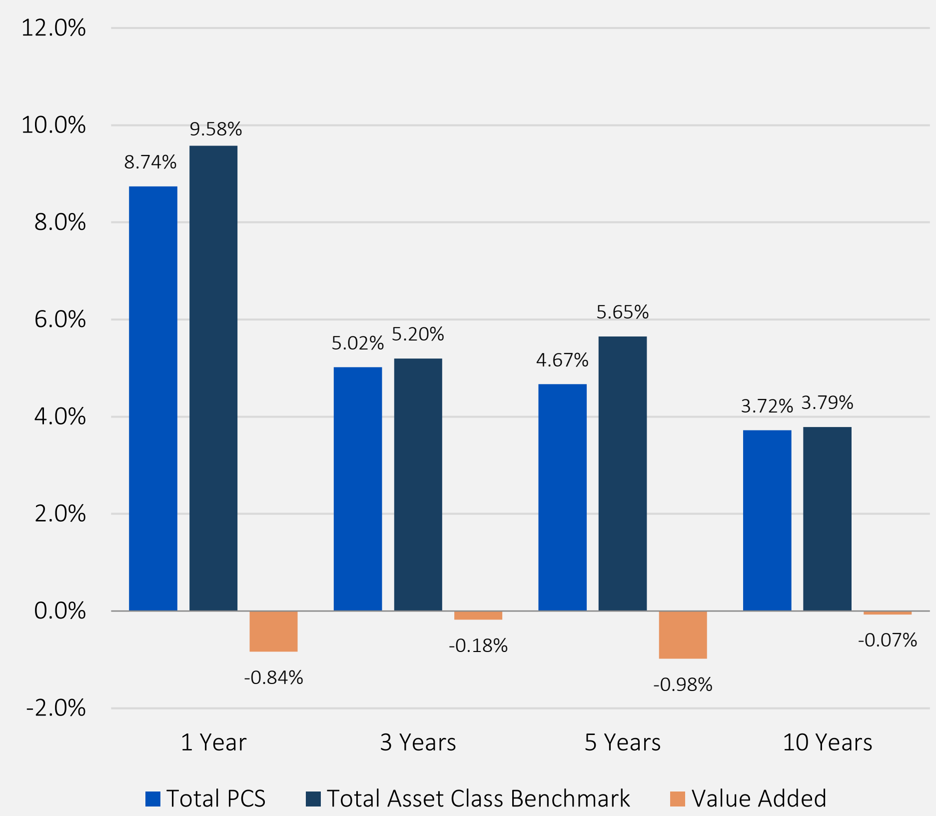
Portfolio Completion Strategies

As of December 31, 2023, $8.5 Billion – 8.5% of PRIT Fund (Target 7%-13%)

ASSET ALLOCATION



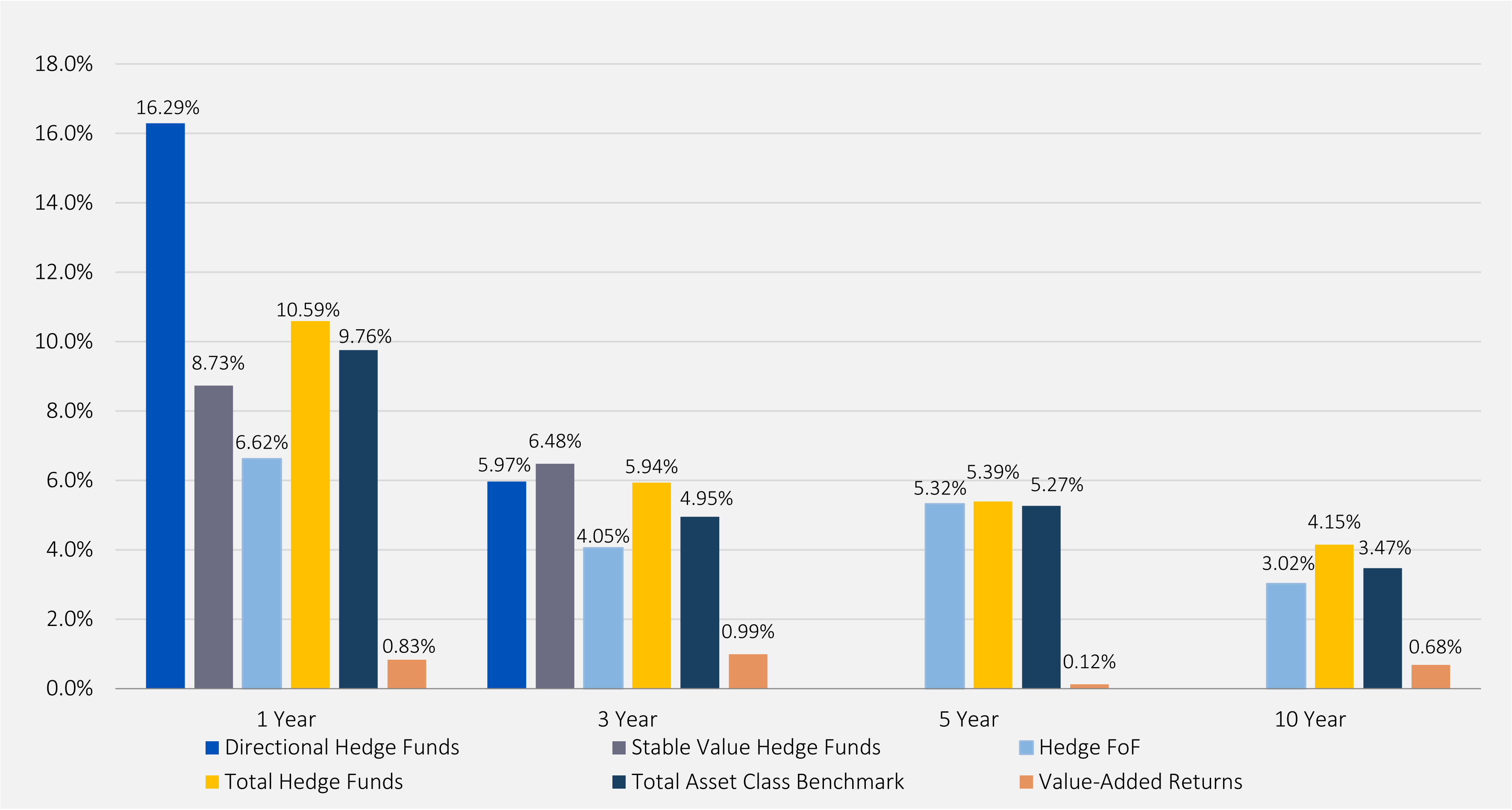
PERFORMANCE*



Benchmark: Total Portfolio Completions Composite Index was formed on April 1, 2017 by combining the prior Portfolio Completion Strategies with Total Hedge Funds. Total Portfolio Completion Strategies Composite Index is calculated by applying the underlying benchmark return for each sub asset class to the asset class's weight within the Total Portfolio Completion Strategies Composite. These weights are based on the beginning adjusted monthly market value of each sub asset. *Hedge Funds returns, 92% of the PCS Portfolio, are net of fees.*

Hedge Funds Performance

Annualized Returns as of December 31, 2023 (Net of Fees)



Benchmark: Currently, Total Hedge Funds benchmark is calculated by applying the investment performance of the sub asset class benchmarks to the sub asset class weights within the Total HF portfolio. These weights are based on the beginning adjusted monthly market value of each sub asset.

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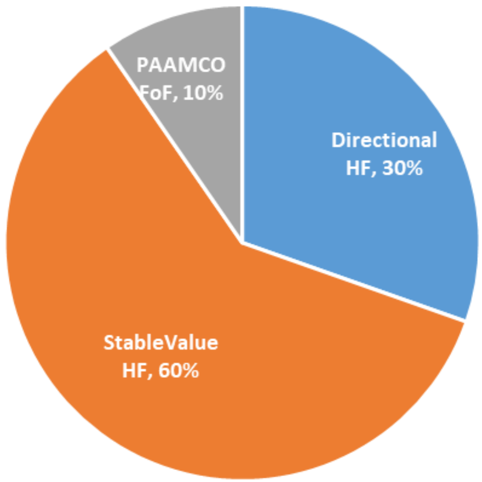
PRIM Hedge Funds Portfolio Snapshot

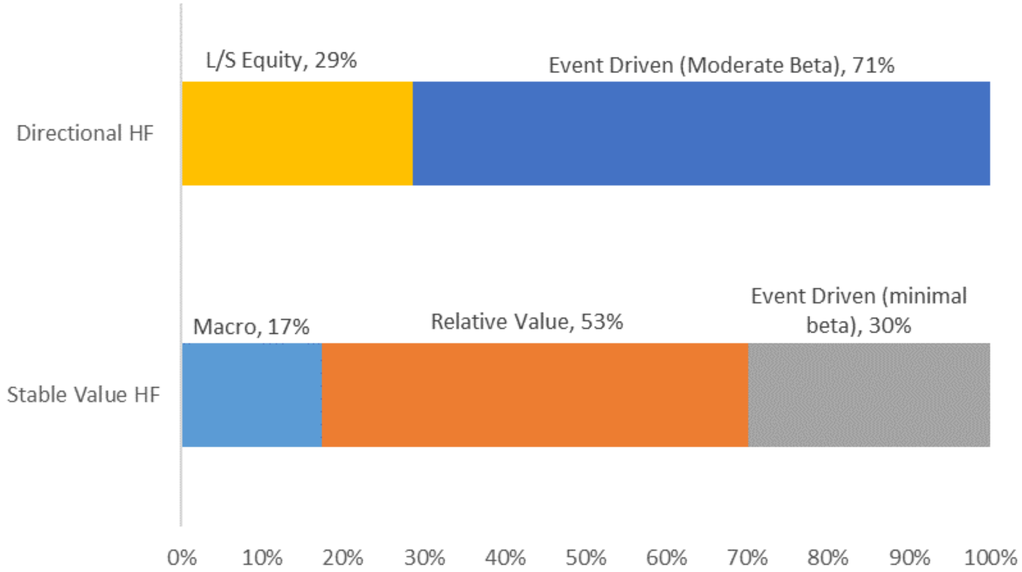
As of December 31, 2023, $7.8 Billion – 7.8% of PRIT Fund

- Directional Hedge Funds: $2.4 Billion
- Stable Value Hedge Funds: $4.7 Billion
- Hedge Fund of Funds: $0.8 Billion

Hedge Fund Portfolio Breakdown

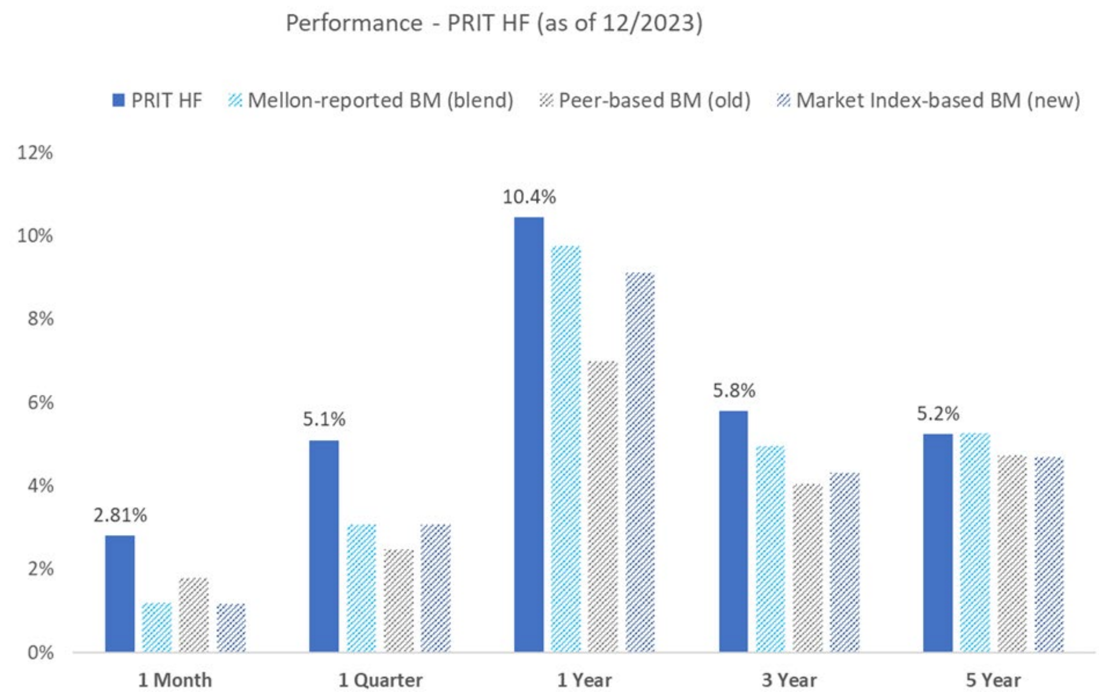


Sub Strategy Breakdown



PRIM Hedge Funds Performance Summary

As of December 31, 2023 (Net of Fees)



	NAV	1 Month	1 Quarter	1 Year	3 Year	5 Year
PRIT HF	**$7.85 bn**	**2.81%**	**5.1%**	**10.4%**	**5.8%**	**5.2%**
Mellon-reported BM (blend)		1.19%	3.1%	9.8%	5.0%	5.3%
Peer-based BM (old)		1.80%	2.5%	7.0%	4.1%	4.7%
Market Index-based BM (new)		1.18%	3.1%	9.1%	4.3%	4.7%

- Returns over 1 year are annualized.
- “Peer-based BM” is an aggregate of HFRI strategy indices. It was the benchmark used through 2/2023.
- “Market Index-based BM” is the new benchmark recently approved and implemented starting 3/2023.
- “Mellon-reported BM” blends Peer-based BM through 2/2023 and Market Index-based BM starting 3/2023.

Risk-Adjusted Return and Market Beta Performance

As of December 31, 2023 (Net of Fees)

Performance by Asset Classes (as of Dec-2023)

		Directional HF	StableValue HF	Total HF	Total PCS	PRIT Fund	MSCI ACWI	Barclays Agg
1 Year	Return	16.3%	8.7%	10.4%	8.5%	10.9%	22.8%	5.5%
	Volatility	11.3%	2.5%	4.7%	4.0%	8.3%	15.6%	8.5%
	Return/Volatility	**1.4**	**3.4**	**2.2**	**2.1**	**1.3**	**1.5**	**0.7**
	EQ Beta	*0.7*	*0.1*	*0.2*	*0.2*	*0.5*	*1.0*	*0.5*
	Bond Beta	*1.1*	*0.1*	*0.4*	*0.3*	*0.9*	*1.6*	*1.0*
	Beta vs. PRIT Fund	*1.3*	*0.1*	*0.5*	*0.4*	*1.0*	*1.9*	*0.9*
3 Year	Return	6.0%	6.5%	5.8%	4.8%	5.8%	6.2%	-3.3%
	Volatility	10.6%	2.8%	4.2%	3.7%	8.6%	16.5%	7.2%
	Return/Volatility	**0.6**	**2.3**	**1.4**	**1.3**	**0.7**	**0.4**	**(0.5)**
	EQ Beta	*0.5*	*0.0*	*0.2*	*0.2*	*0.5*	*1.0*	*0.3*
	Bond Beta	*1.0*	*0.0*	*0.3*	*0.2*	*0.9*	*1.7*	*1.0*
	Beta vs. PRIT Fund	*1.0*	*0.1*	*0.4*	*0.3*	*1.0*	*1.8*	*0.6*
5 Year	Return			5.2%	4.5%	9.0%	12.3%	1.1%
	Volatility			5.5%	4.9%	9.0%	17.9%	6.2%
	Return/Volatility			**0.9**	**0.9**	**1.0**	**0.7**	**0.2**
	EQ Beta			*0.2*	*0.2*	*0.5*	*1.0*	*0.2*
	Bond Beta			*0.3*	*0.2*	*0.8*	*1.5*	*1.0*
	Beta vs. PRIT Fund			*0.5*	*0.4*	*1.0*	*1.9*	*0.4*

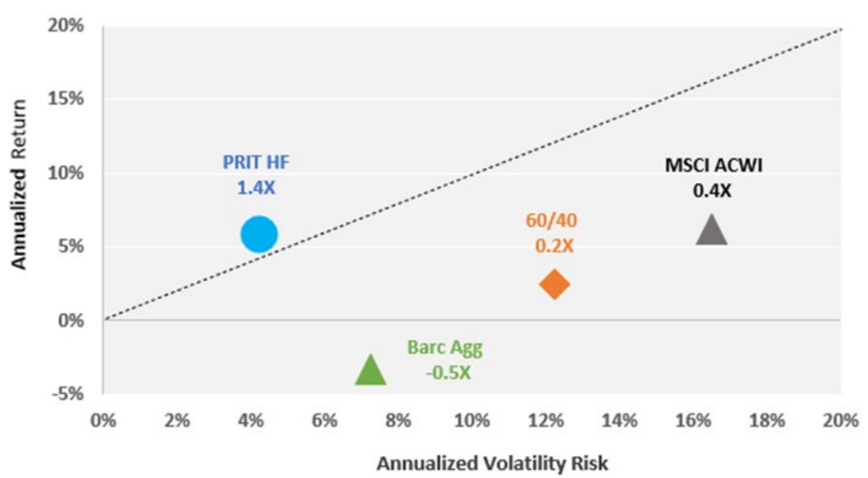
Note: returns are annualized, net of fees.

- Since 2Q 2020, Mellon started separately reporting Stable Value vs. Directional, after Asset Allocation decided to bifurcate their different value propositions.

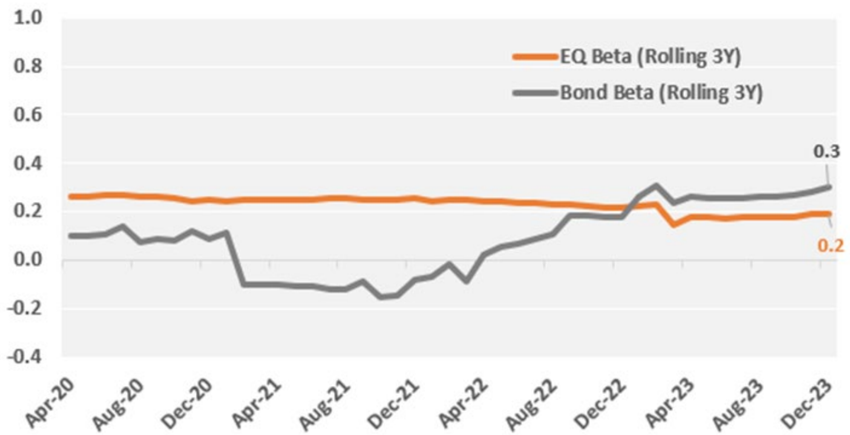
Risk-Adjusted Return and Market Beta

As of December 31, 2023

Risk-Adjusted Return : 3 Years



Diversifying Benefit - PRIT HF's Beta



PRIM Hedge Funds and PCS Performance Breakdown

As of December 31, 2023 (Net of Fees)

	NAV	as of Total HF	as of Total PCS	1 Quarter	1 Year	3 Year
StableValue HF	$4.66 bn	59%	55%	**3.0%**	**8.7%**	**6.5%**
Mellon-reported BM (blend)				1.8%	7.8%	5.4%
Peer-based BM (old)				1.2%	5.1%	4.5%
Market Index-based BM (new)				1.9%	7.3%	4.3%
Directional HF	$2.36 bn	30%	28%	**10.4%**	**16.3%**	**6.0%**
Mellon-reported BM (blend)				6.2%	14.6%	4.6%
Peer-based BM (old)				5.5%	10.7%	3.4%
Market Index-based BM (new)				6.2%	13.7%	4.3%
PAAMCO FoF	$0.75 bn	10%	9%	**3.9%**	**6.6%**	**4.0%**
Mellon-reported BM (blend)				1.8%	7.9%	3.3%
Peer-based BM (old)				3.2%	7.4%	3.1%
Market Index-based BM (new)				1.9%	7.3%	4.3%
Real Assets	$0.68 bn	N/A	8%	**-9.5%**	**-9.3%**	**-4.2%**
Mellon-reported BM				0.8%	7.8%	7.2%

- Returns over 1 year are annualized.
- Since 2Q2020, Mellon started separately reporting Stable Value vs. Directional, after Asset Allocation decided to bifurcate their different value propositions.
- "Peer-based BM" is an aggregate of HFRI strategy indices. It was the benchmark used through 2/2023.
- "Market Index-based BM" is the new benchmark recently approved and implemented starting 3/2023.
- "Mellon-reported BM" blends Peer-based BM through 2/2023 and Market Index-based BM starting 3/2023.

Glossary of PRIT Fund Investment Terms

Active Management – Refers to a portfolio management strategy where the manager makes specific investments with the goal of outperforming an investment benchmark index.

Barclays Capital Aggregate Bond Index – An index that replicates the U.S. investment-grade bond market. The index is comprised of government and corporate bonds.

Core Fixed Income Portfolio – Investments in investment-grade bonds (see definition of Barclays Capital Aggregate Bond Index).

Domestic Equity Portfolio – Investments in shares of publicly-traded U.S. companies utilizing a large capitalization (large cap), small and middle capitalization (small/smid cap), and micro capitalization (micro cap) strategies.

Emerging-Diverse Manager – Investment managers with less than $2B of AUM, less than 3 yrs track record, that are minority-owned or women-owned.

Emerging Markets Equity Portfolio – The primary strategy for this portfolio is investing in companies in developing countries, including, but not limited to, China, Brazil, Russia, South Korea, Taiwan, India and Turkey. These countries typically have less efficient securities markets, and thus there is opportunity for substantial returns.

Hedge Fund Research, Inc. (HFRI) – An organization that specializes in the areas of indexation and analysis of hedge funds.

International Equity Portfolio – The primary strategy for this portfolio is investing in companies in developed markets, industrialized nations outside of the United States, including, but not limited to, Japan, Germany, the United Kingdom, France, Italy, Switzerland, Hong Kong, Canada, and Australia.

MSCI ACWI Index – Captures large and mid cap representation across 23 Developed Markets and 25 Emerging Markets.

MSCI Emerging Markets Index – Captures large and mid cap representation across 25 Emerging Markets.

MSCI Europe Investable Market Index – Captures large, mid and small cap representation across 15 Developed Markets

Passive Management - An investing strategy that tracks a market-weighted index or portfolio. The most popular method is to mimic the performance of an externally specified index by buying an index fund.

Portfolio Completion Strategies (PCS) – The objective of the PCS portfolio is to provide the PRIT Fund access to broader investment opportunities. Investments selected for the PCS portfolio should enhance the risk/return profile of the PRIT Fund. Investments may include long-term strategic investments or short-term opportunistic investments. Some of these strategies include hedge funds and real assets.

Private Equity Portfolio – Two components comprise the PRIT Fund's Private Equity portfolio: venture capital (early-stage and multi-stage) and special equity partnerships (buyout and growth equity). Unlike public markets, where the investor has the ability to "cash out" of positions at any time, these private market investments are illiquid.

Real Estate Portfolio – Equity investments in both directly-owned properties and REIT securities. Directly-owned core properties make up most of the portfolio. Core properties are typically well-leased, operating properties that provide regular cash flow from rents. Non-core investments include properties that are under development.

REIT – A company that owns, and in most cases operates, income-producing real estate. REITs often trade on major exchanges like other securities and provide investors with a liquid stake in real estate.

Russell 3000 Index – A stock market index that measures the performance of the largest 3,000 U.S. companies representing approximately 97% of the investable U.S. equity market.

Standard & Poor's (S&P) 500 Index – A U.S stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

Timberland Portfolio – Direct investments in timberland: in the United States timberland markets are divided into three regions, each with distinct economic characteristics: the Pacific Northwest, the Northeast and the Southeast. The Pacific Northwest is a high value softwood market, in which the growing cycle to produce a mature tree is forty to fifty years; in Australia, there is approximately 2 million hectares (4.9 million acres) of plantation timberlands that are almost evenly split between hardwood and softwood species.

Treasury Inflation-Protected Securities (TIPS) – Investment grade fixed income investments designed to provide a hedge against rising inflation. The principal of a TIPS increases with inflation and decreases with deflation, as measured by the Consumer Price Index. When a TIPS matures, the investor is paid the adjusted principal or original principal, whichever is greater.

Treasury Separate Trading of Registered Interest and Principal of Securities (STRIPS) – Bonds that are sold at a discount to their face value. The investor does not receive interest payments but is repaid the full-face value when the bonds mature. Also called "zero coupon" bonds.

Value-Added Fixed Income – A fixed income portfolio consisting of the following strategies: high yield bonds (non-investment grade corporate debt); bank loans (senior secured corporate debt); emerging markets debt (debt issued within the emerging, or developing countries, marketplace, and private debt (investments in private partnerships that invest directly in companies under financial distress).

Mass
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THANK YOU

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