



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MARCH 25, 2024

ABBOTT PRESENTERS



MATTHEW SMITH

Managing Director

Investment Team
Joined Abbott in 2000

Georgetown University, A.B. in History
Georgetown University, M.B.A. in Finance



YOUNG LEE

Managing Director

Investment Team
Joined Abbott in 2007

Stanford University, B.A. in Economics
Columbia University, M.B.A.



ARIANNA MERRILL

Principal

Investment Team
Joined Abbott in 2018

Connecticut College, B.A. in Economics and
Political Science
Cornell University, M.B.A.

ABBOTT OVERVIEW

ABOUT ABBOTT

Founded in **1986**, Abbott is a multi-strategy private equity firm with **\$14+ billion** in assets under management. Our global platform spans the **private equity, growth equity, and venture capital** markets with solutions for a diversified investor base comprised of:

- Corporate, Public and Multiemployer Pension Plans;
- Endowments and Foundations;
- Family Offices and High-Net-Worth Individuals

Since inception, Abbott has committed **\$25+ billion to over 700 primary, secondary, and co-investments** on behalf of its clients.

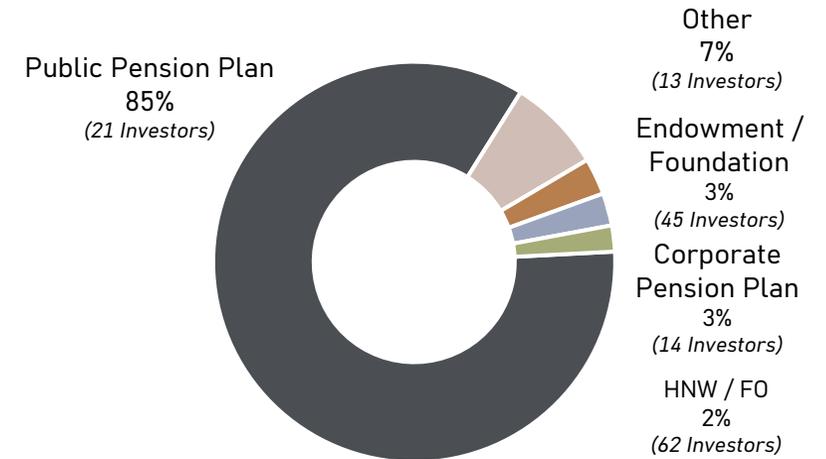
100%
Independent and Employee-Owned

\$1B+
Avg Annual Capital Deployed

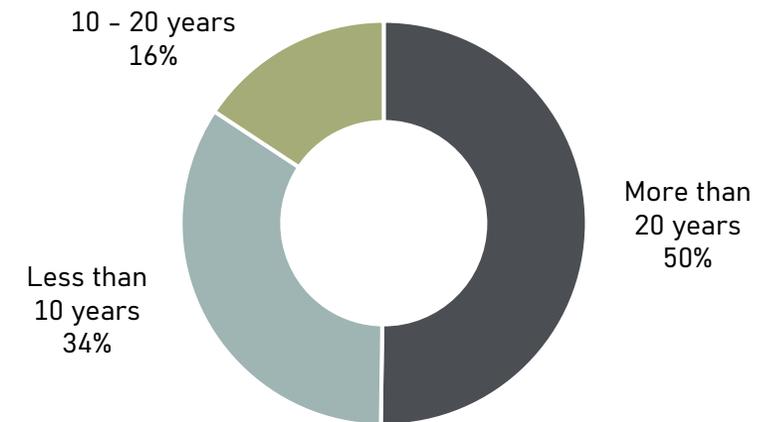
160+
GP Relationships

160+
LPAC Seats

INVESTORS BY TYPE BY AUM



INVESTORS BY TENURE¹ BY AUM



¹ Excludes investors and separately managed accounts who have not made a commitment since 2018.

PRIVATE EQUITY SOLUTIONS

SEPARATELY MANAGED ACCOUNTS

CUSTOMIZED PORTFOLIOS
built to meet client-specific
investment goals

ACCESS to sector-focused,
emerging, and diverse
managers

PERSONALIZED REPORTING
and administrative support

35+ YEARS

LONGEST
ACTIVELY INVESTING
SEPARATE ACCOUNT

SECONDARIES & CO-INVESTMENTS

DEDICATED FUNDS for each
strategy

SECONDARIES include GP-
led, asset carve-outs, and
fund purchases

CO-INVESTMENTS with both
new and existing Abbott GPs
via direct deals and SPVs

110+/\$1.5B+

TRANSACTIONS /
INVESTED CAPITAL

SINCE INCEPTION

FLEXIBLE FUND SOLUTIONS

DIVERSIFIED FUNDS with
flexible strategy allocations

TARGETED geographic and
sector exposures

**SINGLE AND MULTI-ASSET
EXPOSURE** through
secondaries and co-
investments

\$6.0B+

LP COMMITMENTS TO
DIVERSIFIED ABBOTT FUNDS

SINCE INCEPTION

ABBOTT TEAM

INVESTMENT COMMITTEE



LEONARD PANGBURN
Managing Director,
President
Joined 2005



Secondaries
MEREDITH RERISI
Managing Director
Joined 1998



TIM MALONEY
Managing Director
Joined 2004



MATTHEW SMITH
Managing Director
Joined 2000



YOUNG LEE
Managing Director
Joined 2007



Abbott Europe
JOBST KLEMME
Managing Director
Joined 2015



Secondaries
WOLF WITT
Managing Director
Joined 2018



JONATHAN TUBIANA
Managing Director
Joined 2009



Abbott Europe
MORITZ TURCK
Principal
Joined 2017



ARIANNA MERRILL
Principal
Joined 2018

INVESTMENT TEAM



Secondaries
DECLAN FEELEY
Vice President



WILLIAM CRENSHAW
Senior Associate



AMY CAPORALE
Associate



GANGGAS HARJIANTO
Associate



VICTORIA LIN
Associate



Secondaries
ALEXIS MAIDA
Associate



LUIS DELGADO
Analyst



DILLON WEISBERG
Analyst



JEREMIAH YONDAH
Analyst

Joined refers to the year employee joined Abbott.

ABBOTT TEAM

OPERATIONS, FINANCE & LEGAL / COMPLIANCE



MARY T. HORNBY
Managing Director,
General Counsel & CCO
Joined 2004



LAUREN MASSEY
Managing Director,
Chief Administrative Officer
Joined 1995



PAOLO PARZIALE
Managing Director,
Chief Financial Officer
Joined 2002



PETER DORO
Director,
Compliance



JOE JULIANO
Director,
Investment Operations



JENNIFER LAGNADO
Director,
Corporate Operations



SITI (PUTRI) KAFRAWI
Senior Manager,
Fund Administration



SAMANTHA HEWITT
Director,
Investor Relations



SEAN P. LONG
Director,
Marketing & Client Solutions



KERI GAWLIK
Vice President,
Investor Relations



LAYLA BEYZAVI
Vice President,
Marketing & Client Solutions

CLIENT SOLUTIONS & INVESTOR RELATIONS

50+ PEOPLE DEDICATED TO PRIVATE EQUITY

Joined refers to the year employee joined Abbott.

VCERA PRIVATE EQUITY PROGRAM

VCERA PRIVATE EQUITY PROGRAM

OBJECTIVES, KEY EVENTS IN 2023, RECOMMENDATION

- Abbott oversees a customized private equity program with the following objectives:
 - Implement and monitor VCERA's private equity portfolio through a comprehensive solution that covers the development, implementation, management, and reporting of the private equity portfolio
 - Target allocation of 18% of the total Plan value in private equity investments
- Key 2023 developments:
 - Committed approximately \$231 million in 2023 via Abbott- and VCERA-sourced managers
 - \$181 million in Abbott-sourced commitments
 - \$50 million of VCERA-sourced commitments
 - VCERA is at 17.8% of the total Plan value in private equity investments
 - In line with 2022 at 17.8% and below last year's projection of 19.5%
- Pursuant to the Investment Policy, Abbott is submitting the Annual Plan for 2024 for review and approval:
 - Abbott recommends a 2024 commitment target of \$200 million based on the December 31, 2023 Plan size
 - Reduced from prior projected allocations due to current environment

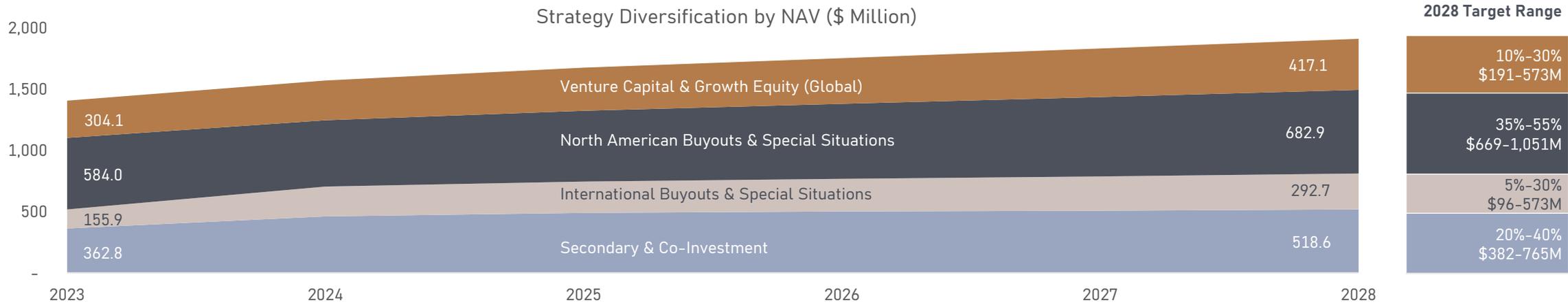
Commitment amounts, which may fluctuate due to exchange rate changes, were converted at the time of closing. Total Plan value as of December 31, 2023 has been provided by VCERA. NAV is estimated based on September 30, 2023 net asset values, adjusted by net cash flows through December 31, 2023. Estimated NAV as of December 31, 2023 for Adams Street Partners funds has been provided by Adams Street Partners.

Past performance is not a guide to future results and is not indicative of expected realized returns.

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STRATEGY DIVERSIFICATION

FUNDING BY STRATEGY (\$ MILLION)		12/31/2023			12/31/2028		
STRATEGY	NAV	Undrawn	Exposure	NAV	Undrawn	Exposure	
Venture Capital & Growth Equity (Global)	304.1	127.4	431.5	417.1	261.1	678.2	
North American Buyouts & Special Situations	584.0	364.2	948.2	682.9	437.3	1,120.2	
International Buyouts & Special Situations	155.9	124.5	280.4	292.7	186.9	479.6	
Secondary & Co-Investment	362.8	228.9	591.7	518.6	275.3	793.9	
VCERA Private Equity Program Totals	1,406.7	845.4	2,251.8	1,911.3	1,160.5	3,071.9	



Plan Size: \$7.9B
PE NAV: \$1.4B

Projected Plan Size: \$10.6B
Projected PE NAV: \$1.9B

NAV is estimated based on September 30, 2023 net asset values, adjusted by net cash flows through December 31, 2023. Estimated NAV as of December 31, 2023 for Adams Street Partners funds has been provided by Adams Street Partners. Undrawn represents the balance of uncalled commitments as of December 31, 2023 (Commitment - Paid In). Commitment amounts, which may fluctuate due to exchange rate changes, were converted as of December 31, 2023. Undrawn does not take into account recyclable amounts. Totals may not sum due to rounding.

Diversification will not guarantee profitability or protection against loss. Actual exposure may differ from amounts shown above due to market conditions, investment opportunities, and other factors, and such differences may be material.

Please see Appendix for Strategy Definitions.

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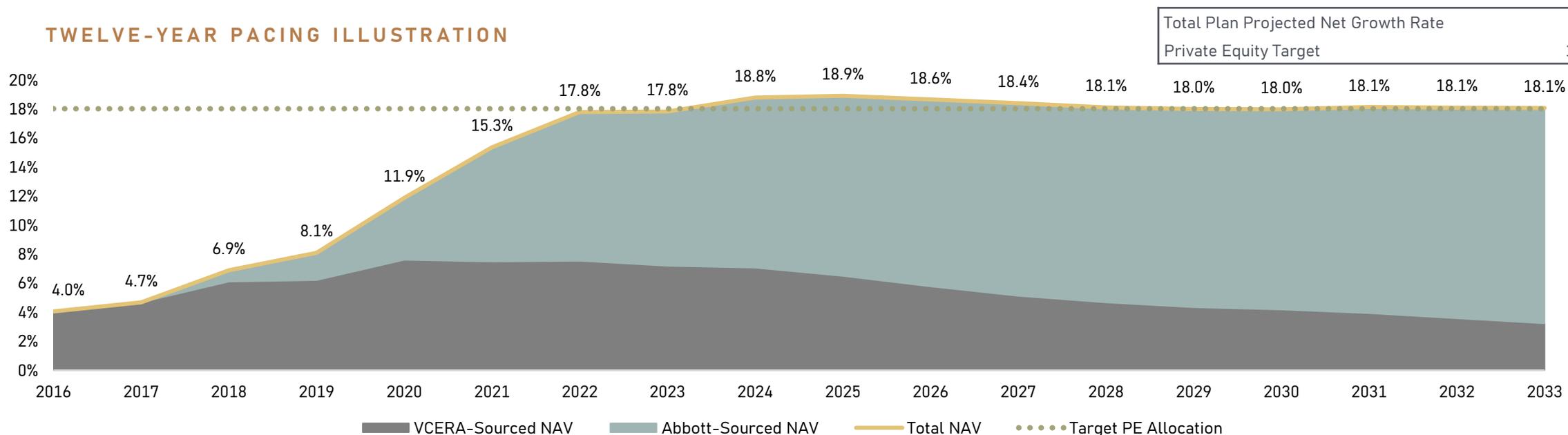
VCERA PRIVATE EQUITY COMMITMENT ACTIVITY

2023 COMMITMENT ACTIVITY

Fund	Commitment (\$M)	Strategy
Abbott-Sourced Investments		
BlackFin Financial Services Fund IV^	20.3	International Buyouts & Special Situations
Charlesbank Technology Opportunities Fund II	30.0	North America Buyouts & Special Situations
Genstar Capital Partners XI	20.0	North America Buyouts & Special Situations
Graycliff Private Equity Partners V	10.0	North America Buyouts & Special Situations
GTCR Fund XIV	20.0	North America Buyouts & Special Situations
Hellman & Friedman Capital Partners XI	20.0	North America Buyouts & Special Situations
Parthenon Investors VII	20.0	North America Buyouts & Special Situations
TA XV	20.0	North America Buyouts & Special Situations
Vitruvian Investment Partnership V^	20.2	International Buyouts & Special Situations
Total Abbott-Sourced Investments	180.5	
VCERA-Sourced Investments		
Abbott Secondary Opportunities III	50.0	Secondary & Co-Investment
Total VCERA-Sourced Investments	50.0	
Grand Total	230.5	

^Non-USD denominated funds. Commitment amounts, which may fluctuate due to exchange rate changes, were converted at the time of closing. Totals may not sum due to rounding or late interest charges.

TWELVE-YEAR PACING ILLUSTRATION



PACING ANALYSIS/PROJECTED CASH FLOWS (\$ MILLION)

Year	12/31/2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Annual Commitments	285	231	200	250	425	450	510	510	510	475	475	500
Annual PE Capital Calls	215	175	274	261	281	313	362	402	439	476	493	467
Annual PE Distributions	107	72	313	383	433	475	506	520	514	570	600	586
Annual PE Net Cash Flow	(108)	(103)	39	122	152	161	144	118	75	94	107	119
PE NAV	1,260	1,407	1,571	1,676	1,753	1,832	1,911	2,014	2,133	2,280	2,412	2,553
Plan Assets	7,092	7,896	8,370	8,872	9,405	9,969	10,567	11,201	11,873	12,586	13,341	14,141
PE NAV as % of Plan Assets:	17.8%	17.8%	18.8%	18.9%	18.6%	18.4%	18.1%	18.0%	18.0%	18.1%	18.1%	18.1%

Annual Commitment amounts, which may fluctuate due to exchange rate changes, were converted as of December 31, 2023. PE NAV in 2023 is estimated based on September 30, 2023 net asset values, adjusted by net cash flows through December 31, 2023. Estimated PE NAV in 2023 for Adams Street Partners funds has been provided by Adams Street Partners. Plan Assets in 2022 and 2023 has been provided by VCERA as of December 31, 2023. Projected plan assets is derived from the total plan projected net growth rate provided by NEPC in March 2024. Actual exposure may differ from amounts shown above due to market conditions, investment opportunities, and other factors, and such differences may be material.

Past performance is not a guide to future results and is not indicative of expected realized returns.

VCERA PRIVATE EQUITY COMMITMENT ACTIVITY

2024 COMMITMENT ACTIVITY

Fund	Commitment (\$M)	Strategy	Status
Abbott-Sourced Investments			
Clearlake Capital VIII	25.0	North America Buyouts & Special Situations	Committed
Main Capital VIII Cooperatief U.A.^	24.9	International Buyouts & Special Situations	Closed
The Sterling Group VI	9.1	North America Buyouts & Special Situations	Closed
Total Abbott-Sourced Investments	59.0		
VCERA-Sourced Investments			
Total VCERA-Sourced Investments	0.0		
Grand Total	59.0		

AS OF MAR 15 2024

^Non-USD denominated fund. Commitment amounts, which may fluctuate due to exchange rate changes, were converted as of the close.
All values shown in millions. Numbers may not sum due to rounding.
Totals may not sum due to rounding or late interest charges.

VCERA PRIVATE EQUITY INVESTMENT ACTIVITY

2024 PIPELINE

Potential Investments – Active Due Diligence In Progress

Fund	Strategy
Buyout Fund A	North American Buyouts & Special Situations
VC/GE Fund C	Venture Capital & Growth Equity

AS OF FEB 22 2024

- Three commitments closed in 2024
 - All Abbott-sourced commitments
- YTD 2024 commitments plus forward pipeline in excess of \$200 million across all strategies

CURRENT PIPELINE

Venture Capital & Growth Equity		North American Buyouts & Special Situations		International Buyouts & Special Situations	
Sub-Strategy	# of Funds	Sub-Strategy	# of Funds	Sub-Strategy	# of Funds
Early Stage VC	7	Lower Middle-Market	15	Lower Middle-Market	3
Later Stage VC	2	Middle-Market	17	Middle-Market	1
Multi-Stage VC	1	Upper Middle-Market	4	Upper Middle-Market	0
Total	10	Total	36	Total	4

The pipeline represents investment opportunities only and an investment decision with respect thereto may not be final. Every investment decision is subject to appropriate due diligence and allocation availability. Diversification will not guarantee profitability or protection against loss. Actual exposure may differ from amounts shown above due to market conditions, investment opportunities, and other factors, and such differences may be material.

Please see Appendix for Strategy Definitions.

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PRIVATE EQUITY ANNUAL PLAN

ANNUAL PLAN REVIEW AND RECOMMENDED PACING

- Based on the current Plan size and growth assumptions, Abbott recommends a 2024 commitment target of \$200 million
 - Target includes both Abbott- and VCERA-sourced commitments
 - Slight reduction from prior pacing projections
- The pacing model projects VCERA will slightly exceed the target allocation in 2024 but remain within the approved bands
 - The allocation to private equity is expected to rebalance over time
- Disciplined, measured approach to deployment
 - Portfolio success can be driven by the ability to find and select top-performing managers and remaining consistent despite short-term market conditions

**ABBOTT CONTINUES TO WORK CLOSELY AND COLLABORATIVELY WITH VCERA AND NEPC
TO MEET VCERA'S OVERALL PRIVATE EQUITY OBJECTIVES**

STATEMENT OF INVESTMENTS

VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Venture Capital & Growth Equity	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
Battery Ventures XII	02/01/2018	2018	\$9,050,000	\$888,710	\$8,161,290	\$5,283,696	\$15,374,299	\$20,657,995	2.5	25.7%	9/30/23
Battery Ventures XII Side Fund	02/01/2018	2018	\$5,050,000	\$277,245	\$4,772,755	\$5,790,040	\$8,634,480	\$14,424,520	3.0	33.2%	9/30/23
Battery Ventures XIII	02/11/2020	2020	\$9,240,000	\$1,459,920	\$7,780,080	-	\$9,606,578	\$9,606,578	1.2	8.8%	9/30/23
Battery Ventures XIII Side Fund	02/11/2020	2020	\$6,160,000	\$1,034,880	\$5,125,120	-	\$7,104,387	\$7,104,387	1.4	13.4%	9/30/23
Battery Ventures XIV	02/24/2022	2022	\$10,000,000	\$7,990,000	\$2,010,000	-	\$1,721,956	\$1,721,956	0.9	-14.5%	9/30/23
CRV XIX	01/27/2022	2022	\$10,000,000	\$7,075,000	\$2,925,000	-	\$2,543,011	\$2,543,011	0.9	-15.6%	9/30/23
CRV XVIII	07/02/2020	2020	\$15,000,000	\$2,887,500	\$12,112,500	-	\$12,779,787	\$12,779,787	1.1	2.4%	9/30/23
Drive Capital Fund II	08/19/2016	2016	\$15,000,000	\$57,157	\$14,946,053	\$5,047,070	\$15,011,632	\$20,058,702	1.3	6.6%	9/30/23
Drive Capital Fund III	04/05/2019	2019	\$7,500,000	\$1,102,390	\$6,397,610	\$1,796,690	\$5,346,235	\$7,142,925	1.1	4.4%	9/30/23
Drive Capital Fund IV	12/27/2021	2022	\$10,000,000	\$4,601,976	\$5,398,024	-	\$4,951,398	\$4,951,398	0.9	-6.2%	9/30/23
Drive Capital Overdrive Fund I	04/05/2019	2019	\$7,500,000	\$58,957	\$7,441,043	\$12,492	\$9,409,085	\$9,421,577	1.3	7.2%	9/30/23
Drive Capital Overdrive Fund II	12/27/2021	2022	\$10,000,000	\$4,995,785	\$6,486,230	\$1,482,015	\$4,689,925	\$6,171,940	1.0	-4.3%	9/30/23
GGV Capital VII	08/15/2018	2019	\$10,160,000	\$508,000	\$9,652,000	\$521,617	\$12,506,627	\$13,028,244	1.3	9.0%	9/30/23
GGV Capital VII Plus	08/15/2018	2019	\$2,540,000	\$63,500	\$2,476,500	-	\$3,094,350	\$3,094,350	1.2	6.5%	9/30/23
GGV Capital VIII	10/30/2020	2021	\$9,180,000	\$3,350,700	\$5,829,300	-	\$6,392,845	\$6,392,845	1.1	5.0%	9/30/23
GGV Capital VIII Plus	10/30/2020	2021	\$2,295,000	\$1,239,300	\$1,055,700	-	\$1,095,522	\$1,095,522	1.0	1.8%	9/30/23
GGV Discovery II	08/15/2018	2019	\$2,100,000	\$73,500	\$2,026,500	-	\$3,805,603	\$3,805,603	1.9	20.4%	9/30/23
GGV Discovery III	10/30/2020	2021	\$3,825,000	\$1,721,250	\$2,103,750	-	\$2,956,677	\$2,956,677	1.4	19.1%	9/30/23
Oak HC/FT Partners III	07/31/2019	2019	\$15,000,000	\$1,348,190	\$15,048,730	\$1,396,920	\$22,987,696	\$24,384,616	1.6	18.2%	9/30/23
Oak HC/FT Partners IV	02/17/2021	2021	\$10,000,000	\$1,116,397	\$8,883,603	-	\$10,881,846	\$10,881,846	1.2	11.0%	9/30/23
Oak HC/FT Partners V	05/11/2022	2022	\$10,000,000	\$8,553,646	\$1,446,354	-	\$1,570,638	\$1,570,638	1.1	9.9%	9/30/23
Total Venture Capital & Growth Equity			\$179,600,000	\$50,404,003	\$132,078,142	\$21,330,540	\$162,464,577	\$183,795,117	1.4	12.3%	

¹Valuation is estimated based on information available as of February 20, 2024, using the most recent available NAV adjusted by subsequent net cash flows, other than amounts identified by the general partner as contributions for management fees and/or other expenses, through December 31, 2023. Rollforward Valuation may not contain all adjustments ultimately applicable to a portfolio investment's quarter or year-end Valuation.

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VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Buyouts & Special Situations	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
ABRY Partners IX	12/06/2018	2019	\$10,600,000	\$2,682,547	\$11,040,779	\$3,123,326	\$12,970,191	\$16,093,517	1.5	15.7%	9/30/23
Advent International GPE IX	05/23/2019	2019	\$10,000,000	\$649,362	\$9,350,638	\$999,600	\$11,946,217	\$12,945,817	1.4	14.4%	9/30/23
Advent International GPE X	04/28/2022	2022	\$20,000,000	\$12,797,527	\$7,202,473	-	\$6,612,918	\$6,612,918	0.9	-14.5%	9/30/23
Astorg VII	12/17/2018	2019	\$8,736,471	\$509,882	\$8,226,589	-	\$10,938,797	\$10,938,797	1.3	11.9%	9/30/23
Astorg VIII	02/01/2022	2022	\$18,537,660	\$10,002,289	\$8,535,371	-	\$8,307,281	\$8,307,281	1.0	-3.4%	9/30/23
BlackFin Financial Services Fund IV	04/06/2023	2023	\$20,527,704	\$20,527,704	-	-	-	-		N/A	9/30/23
CapVest Equity Partners IV	07/11/2018	2020	\$12,545,048	\$4,242,661	\$8,302,387	-	\$12,452,091	\$12,452,091	1.5	18.7%	9/30/23
CapVest Equity Partners V	11/23/2021	2023	\$19,088,319	\$18,356,454	\$731,865	-	\$98,710	\$98,710	0.1	-97.6%	9/30/23
Charlesbank Equity Fund X	11/20/2020	2021	\$24,000,000	\$10,791,569	\$13,225,959	\$122,398	\$14,675,797	\$14,798,195	1.1	8.0%	9/30/23
Charlesbank Equity Overage Fund X	11/20/2020	2021	\$6,000,000	\$1,146,324	\$4,861,735	\$46,409	\$6,076,058	\$6,122,467	1.3	16.0%	9/30/23
Charlesbank Technology Opportunities Fund II	02/21/2023	2023	\$30,000,000	\$30,000,000	-	-	(\$508,619)	(\$508,619)		N/A	9/30/23
Clearlake Capital Partners V	12/22/2017	2018	\$9,950,000	\$2,126,851	\$14,383,389	\$19,216,734	\$11,089,273	\$30,306,007	2.1	38.6%	9/30/23
Clearlake Capital Partners VI	01/02/2020	2020	\$18,700,000	\$927,098	\$19,527,289	\$2,984,271	\$28,017,762	\$31,002,033	1.6	21.3%	9/30/23
Clearlake Capital Partners VII	09/17/2021	2022	\$20,000,000	\$8,461,692	\$11,569,970	\$53,789	\$12,060,740	\$12,114,529	1.0	3.7%	9/30/23
CVC Capital Partners VIII	05/22/2020	2021	\$19,920,429	\$5,402,342	\$14,518,087	\$13,084	\$15,629,632	\$15,642,716	1.1	6.2%	9/30/23
ECI 11	07/05/2018	2018	\$9,783,432	\$954,773	\$8,828,660	\$4,088,333	\$8,834,234	\$12,922,567	1.5	16.0%	12/31/23
ECI 12	07/15/2022	2023	\$21,259,601	\$21,259,601	-	-	(\$605,229)	(\$605,229)		N/A	12/31/23
Flexpoint Fund IV-A	07/02/2019	2020	\$10,650,000	\$3,383,671	\$7,266,329	\$2,879,261	\$8,444,685	\$11,323,946	1.6	24.6%	9/30/23
Flexpoint Overage Fund IV-A	07/02/2019	2021	\$3,550,000	\$844,639	\$2,705,361	-	\$3,047,486	\$3,047,486	1.1	6.3%	9/30/23
Genstar Capital Partners IX	02/21/2019	2019	\$7,500,000	\$1,154,865	\$7,212,532	\$4,094,947	\$10,074,446	\$14,169,393	2.0	29.9%	9/30/23
Genstar Capital Partners IX Opportunities Program	02/21/2019	2019	\$2,500,000	\$453,634	\$2,165,226	\$1,076,108	\$2,936,770	\$4,012,878	1.9	22.7%	9/30/23

¹Valuation is estimated based on information available as of February 20, 2024, using the most recent available NAV adjusted by subsequent net cash flows, other than amounts identified by the general partner as contributions for management fees and/or other expenses, through December 31, 2023. Rollforward Valuation may not contain all adjustments ultimately applicable to a portfolio investment's quarter or year-end Valuation.

N/A = Not applicable; these investments have not started calling capital.

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VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

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Genstar Capital Partners X	04/01/2021	2021	\$15,000,000	\$1,155,965	\$13,908,017	\$63,982	\$14,295,088	\$14,359,070	1.0	3.1%	9/30/23
Genstar Capital Partners X Opportunities Program	04/01/2021	2021	\$5,000,000	\$688,276	\$4,311,724	\$21,929	\$4,533,373	\$4,555,302	1.1	4.8%	9/30/23
Genstar Capital Partners XI	04/26/2023	2023	\$20,000,000	\$19,920,477	\$79,523	-	-	-	0.0	-100.0%	9/30/23
Graycliff Private Equity Partners V	10/05/2023	2023	\$10,000,000	\$10,000,000	-	-	-	-		N/A	9/30/23
Great Hill Equity Partners VII	06/28/2019	2020	\$8,900,000	\$299,445	\$8,600,555	\$2,458,521	\$9,719,415	\$12,177,936	1.4	33.2%	9/30/23
Great Hill Equity Partners VIII	11/01/2021	2022	\$25,000,000	\$19,601,750	\$5,398,250	-	\$3,951,322	\$3,951,322	0.7	-33.5%	9/30/23
Green Equity Investors IX	03/01/2022	2023	\$13,300,000	\$13,172,104	\$127,896	-	\$163,250	\$163,250	1.3	90.7%	9/30/23
Green Equity Investors VIII	10/18/2019	2020	\$15,000,000	\$1,778,846	\$13,420,491	\$199,337	\$15,810,353	\$16,009,690	1.2	8.0%	9/30/23
GTCR Fund XII	09/29/2017	2017	\$30,000,000	\$5,173,108	\$24,826,892	\$12,846,870	\$34,345,129	\$47,191,999	1.9	22.7%	9/30/23
GTCR Fund XIII	10/27/2020	2021	\$30,000,000	\$14,164,348	\$15,835,652	\$3,333,755	\$15,587,072	\$18,920,827	1.2	14.0%	9/30/23
GTCR Fund XIV	01/12/2023	2023	\$20,000,000	\$20,000,000	-	-	-	-		N/A	9/30/23
GTCR Strategic Growth Fund I	01/18/2022	2022	\$10,000,000	\$7,115,000	\$2,885,000	-	\$2,719,913	\$2,719,913	0.9	-8.0%	9/30/23
Hellman & Friedman Capital Partners IX	09/28/2018	2019	\$19,800,000	\$1,089,386	\$20,528,823	\$1,925,441	\$26,657,320	\$28,582,761	1.4	12.5%	9/30/23
Hellman & Friedman Capital Partners X	05/10/2021	2021	\$20,000,000	\$5,538,221	\$14,481,827	\$54,137	\$15,872,259	\$15,926,396	1.1	5.7%	9/30/23
Hellman & Friedman Capital Partners XI	03/31/2023	2023	\$20,000,000	\$20,000,000	-	-	-	-		N/A	9/30/23
Insight Venture Partners X	10/13/2017	2018	\$25,000,000	\$1,280,411	\$26,180,872	\$14,474,513	\$51,422,332	\$65,896,845	2.5	24.9%	9/30/23
Jade Equity Investors II	03/01/2022	2023	\$6,700,000	\$6,700,000	-	-	(\$16,095)	(\$16,095)		N/A	9/30/23
Kinderhook Capital Fund 7	01/28/2022	2022	\$10,000,000	\$4,461,426	\$5,538,574	\$4,083	\$8,439,673	\$8,443,755	1.5	56.1%	9/30/23
M/C Partners IX	05/06/2022	2023	\$10,000,000	\$10,000,000	-	-	(\$100,384)	(\$100,384)		N/A	9/30/23
M/C Partners VIII	04/02/2018	2019	\$10,000,000	\$1,635,627	\$8,364,373	\$1,194,902	\$8,525,515	\$9,720,417	1.2	6.4%	9/30/23
Parthenon Investors VII	03/14/2023	2023	\$20,000,000	\$19,720,803	\$279,197	-	(\$130,491)	(\$130,491)	-0.5	-100.0%	9/30/23

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VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Buyouts & Special Situations	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
Prairie Capital VII QP	04/06/2021	2021	\$10,800,000	\$6,156,000	\$4,644,000	-	\$4,734,545	\$4,734,545	1.0	1.1%	9/30/23
Ridgemont Equity Partners IV	10/29/2021	2023	\$20,000,000	\$11,963,569	\$8,036,431	-	\$7,893,002	\$7,893,002	1.0	-3.9%	9/30/23
Riverside Micro-Cap Fund V	08/21/2018	2019	\$10,000,000	\$815,080	\$9,728,538	\$1,015,813	\$13,064,710	\$14,080,523	1.4	15.3%	9/30/23
Riverside Micro-Cap Fund VI	08/26/2021	2022	\$20,000,000	\$13,943,877	\$6,056,123	\$4,966	\$6,207,369	\$6,212,335	1.0	3.1%	9/30/23
TA XIII	05/02/2019	2019	\$10,000,000	\$925,000	\$9,800,000	\$4,174,986	\$12,376,762	\$16,551,748	1.7	24.9%	9/30/23
TA XIV	05/27/2021	2021	\$10,000,000	\$2,700,000	\$7,600,000	\$300,000	\$7,118,773	\$7,418,773	1.0	-1.9%	9/30/23
TA XV	04/27/2023	2023	\$20,000,000	\$20,000,000	-	-	-	-		N/A	9/30/23
The Resolute Fund IV	05/02/2018	2018	\$20,000,000	\$2,271,976	\$21,548,811	\$14,799,732	\$34,568,543	\$49,368,275	2.3	36.7%	9/30/23
Vitruvian Investment Partnership IV	06/03/2020	2020	\$20,415,664	\$3,872,341	\$16,543,323	-	\$19,189,044	\$19,189,044	1.2	9.7%	9/30/23
Vitruvian Investment Partnership V	08/16/2023	2023	\$20,383,150	\$18,927,981	\$1,479,527	-	\$1,117,372	\$1,117,372	0.8	-99.8%	9/30/23
Total Buyouts & Special Situations			\$809,147,478	\$421,746,501	\$409,859,057	\$95,571,226	\$501,164,406	\$596,735,632	1.5	19.5%	

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VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Fund of Funds	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
Adams Street 2013 Global Fund	06/27/2013	2013	\$75,000,000	\$5,486,982	\$69,513,018	\$73,294,037	\$71,369,031	\$144,663,068	2.1	13.3%	9/30/23
Adams Street 2016 Global Fund	08/16/2016	2016	\$60,000,000	\$6,709,818	\$53,290,182	\$27,634,862	\$70,732,959	\$98,367,821	1.8	17.5%	9/30/23
Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund	05/21/2010	2010	\$25,500,000	\$2,537,251	\$22,962,749	\$34,493,014	\$9,854,046	\$44,347,060	1.9	12.8%	9/30/23
Adams Street Partnership Fund - 2010 Non-U.S. Emerging Markets Fund	05/21/2010	2010	\$8,500,000	\$867,000	\$7,633,000	\$8,497,672	\$6,871,115	\$15,368,787	2.0	10.0%	9/30/23
Adams Street Partnership Fund - 2010 U.S. Fund	05/21/2010	2010	\$42,500,000	\$5,057,500	\$37,442,500	\$69,893,848	\$23,880,280	\$93,774,128	2.5	16.3%	9/30/23
Buenaventure One, LLC ²	01/05/2018	2018	\$289,599,750	\$123,239,160	\$166,360,590	\$23,173,156	\$215,024,052	\$238,197,208	1.4	15.0%	9/30/23
Total Fund of Funds			\$501,099,750	\$143,897,711	\$357,202,039	\$236,986,589	\$397,731,483	\$634,718,072	1.8	14.6%	
Total Primary Investments			\$1,489,847,228	\$616,048,215	\$899,139,238	\$353,888,355	\$1,061,360,466	\$1,415,248,821	1.6	15.5%	

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VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Secondary Funds of Funds	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
Abbott Secondary Opportunities II, L.P.	01/31/2020	2021	\$40,000,000	\$10,594,787	\$29,405,213	\$7,000,000	\$30,537,944	\$37,537,944	1.3	31.8%	9/30/23
Abbott Secondary Opportunities III, L.P.	06/28/2023	2024	\$50,000,000	\$50,000,000	-	-	-	-		N/A	9/30/23
Abbott Secondary Opportunities, L.P.	12/21/2017	2016	\$25,000,000	\$257,449	\$25,105,267	\$31,513,232	\$10,368,267	\$41,881,499	1.7	24.1%	9/30/23
Adams Street Global Secondary Fund 7	11/04/2022	2022	\$25,000,000	\$15,625,000	\$9,447,560	-	\$11,616,288	\$11,616,288	1.2	37.7%	9/30/23
HarbourVest - Dover Street IX	07/08/2016	2016	\$60,000,000	\$7,200,000	\$52,800,000	\$55,596,396	\$36,088,904	\$91,685,300	1.7	21.0%	9/30/23
HarbourVest - Dover Street VIII	05/30/2013	2012	\$67,500,000	\$5,400,000	\$62,184,954	\$99,081,399	\$6,126,099	\$105,207,498	1.7	19.6%	9/30/23
HarbourVest - Dover Street X	05/31/2019	2019	\$40,000,000	\$11,800,000	\$28,200,000	\$10,164,775	\$32,941,680	\$43,106,455	1.5	26.0%	9/30/23
HarbourVest - Dover Street XI	01/27/2023	2023	\$40,000,000	\$33,200,000	\$6,800,000	-	\$8,866,651	\$8,866,651	1.3	205.1%	9/30/23
Pantheon Global Secondary Fund IV	06/24/2010	2010	\$15,000,000	\$2,040,000	\$9,960,000	\$15,064,293	\$809,060	\$15,873,353	1.6	12.8%	9/30/23
Pantheon Global Secondary Fund V	02/06/2015	2015	\$50,000,000	\$10,383,491	\$39,616,509	\$33,867,289	\$29,440,058	\$63,307,348	1.6	11.5%	9/30/23
Pantheon Global Secondary Fund VI	02/24/2020	2020	\$25,000,000	\$7,387,113	\$17,847,805	\$6,980,871	\$24,943,532	\$31,924,403	1.8	23.6%	9/30/23
Pantheon Global Secondary Fund VII	10/28/2021	2022	\$25,000,000	\$21,694,961	\$3,305,039	\$210,270	\$4,638,060	\$4,848,330	1.5	19.7%	9/30/23
Total Secondary Funds of Funds			\$462,500,000	\$175,582,801	\$284,672,348	\$259,478,526	\$196,376,544	\$455,855,069	1.6	18.4%	

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VCERA STATEMENT OF INVESTMENTS

ROLLFORWARD AS OF DEC 31 2023

Co-Investment Funds	Initial Closing Date	Vintage Year	Commitment	Unfunded Commitment	Amount Paid-in	Distributions	Valuation ¹	Total Value	TVPI	IRR	NAV as of
Adams Street 2010 Direct Fund	05/21/2010	2010	\$8,500,000	\$331,500	\$8,168,500	\$12,560,694	\$2,743,594	\$15,304,288	1.9	11.7%	9/30/23
Adams Street Co-Investment Fund IV A	09/24/2018	2018	\$30,000,000	\$4,769,263	\$28,561,189	\$12,091,839	\$34,697,283	\$46,789,122	1.6	18.8%	9/30/23
Adams Street Co-Investment Fund V	09/30/2021	2022	\$35,000,000	\$23,625,000	\$11,375,000	-	\$13,066,916	\$13,066,916	1.1	19.7%	9/30/23
HarbourVest Partners Co-Investment IV	05/31/2017	2016	\$30,000,000	\$5,732,352	\$24,464,388	\$23,950,812	\$23,105,435	\$47,056,247	1.9	15.8%	9/30/23
HarbourVest Partners Co-Investment V	07/31/2018	2019	\$35,000,000	\$7,875,000	\$27,125,000	\$6,938,328	\$41,109,017	\$48,047,345	1.8	19.1%	9/30/23
HarbourVest Partners Co-Investment VI	06/24/2021	2021	\$35,000,000	\$10,500,000	\$24,500,000	-	\$25,545,495	\$25,545,495	1.0	5.6%	9/30/23
Total Co-Investment Funds			\$173,500,000	\$52,833,115	\$124,194,077	\$55,541,673	\$140,267,740	\$195,809,413	1.6	15.7%	
Total Secondary Funds of Funds and Co-Investments Funds			\$636,000,000	\$228,415,916	\$408,866,425	\$315,020,199	\$336,644,284	\$651,664,482	1.6	17.6%	
Total Portfolio Funds			\$2,125,847,228	\$844,464,131	\$1,308,005,663	\$668,908,553	\$1,398,004,750	\$2,066,913,303	1.6	16.1%²	
Net IRR										16.0%³	

¹Valuation is estimated based on information available as of February 20, 2024, using the most recent available NAV adjusted by subsequent net cash flows, other than amounts identified by the general partner as contributions for management fees and/or other expenses, through December 31, 2023. Rollforward Valuation may not contain all adjustments ultimately applicable to a portfolio investment's quarter or year-end Valuation.

²IRR is net of management fees paid to underlying and/or fund of fund managers, but gross of fees paid directly to Abbott and takes into account net gains and losses realized on the sale of distributed stock.

³IRR is net of management fees paid to Abbott but does not take into account net gains and losses realized on the sale of distributed stock.

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VCERA PORTFOLIO NET PERFORMANCE

ROLLFORWARD AS OF DEC 31 2023

VCERA Portfolio – Net Performance

Period	1 year	3 years	5 years	7 years	10 years	Since inception
VCERA Portfolio ¹	2.52%	10.96%	16.47%	16.49%	15.80%	16.02%
Russell 3000 (PME+) +200bps	27.96%	10.86%	16.28%	14.52%	13.94%	14.36%
Difference	-25.44%	0.10%	0.19%	1.97%	1.86%	1.66%

¹Rollforward Net Performance IRR is estimated based on information available as of February 20, 2024, using the most recent available NAV adjusted by subsequent net cash flows, other than amounts identified by the general partner as contributions for management fees and/or other expenses, through December 31, 2023. Rollforward Valuation may not contain all adjustments ultimately applicable to a portfolio investment's quarter or year-end Valuation.

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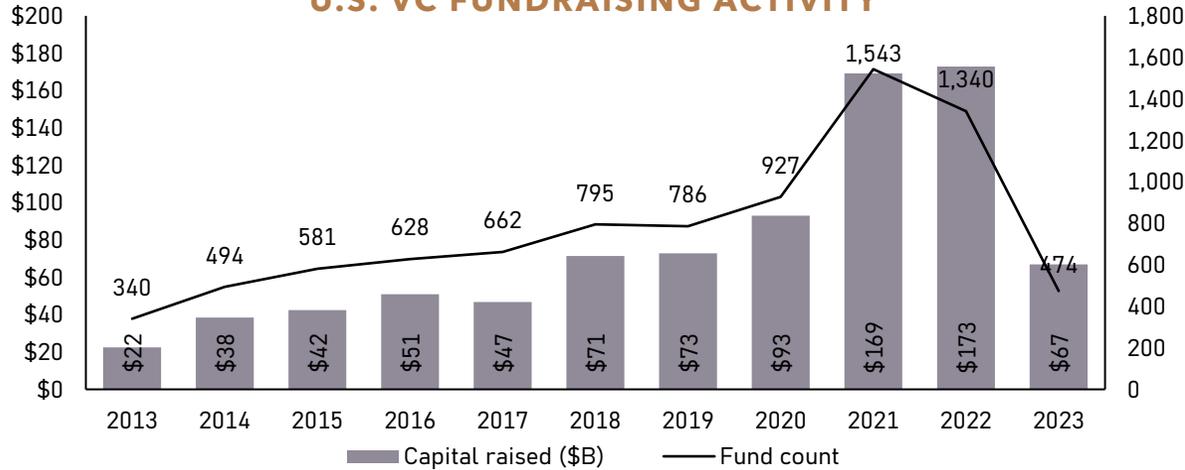
See Important Information pages herein including **Public Market Equivalent and Indices.**

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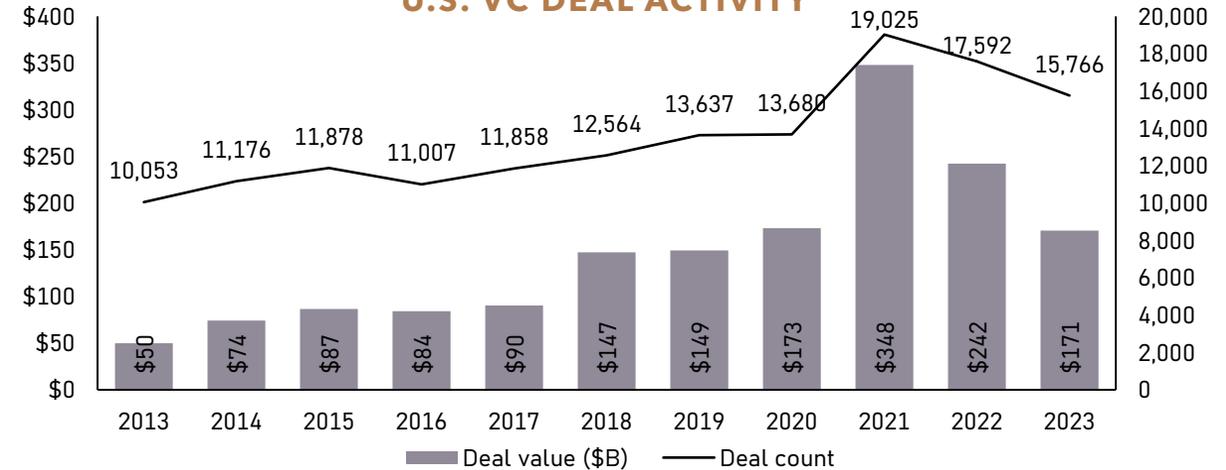
PRIVATE EQUITY MARKET OVERVIEW

U.S. VENTURE CAPITAL

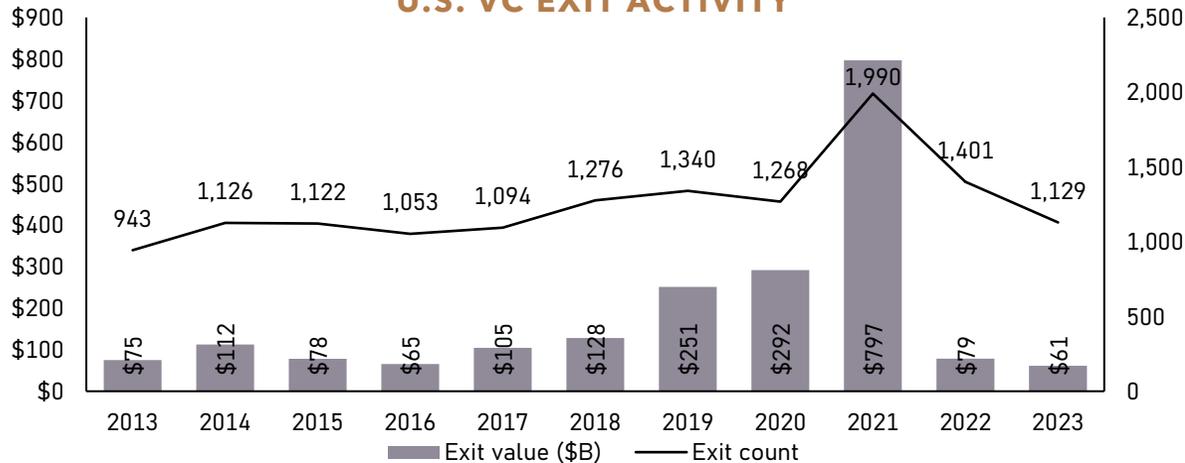
U.S. VC FUNDRAISING ACTIVITY



U.S. VC DEAL ACTIVITY



U.S. VC EXIT ACTIVITY



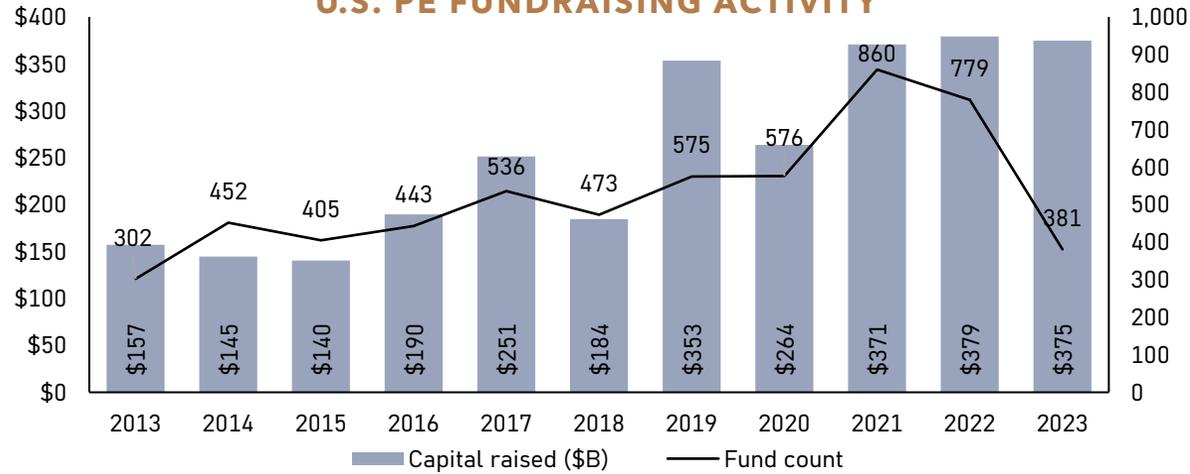
MAIN TAKEAWAYS

- U.S. venture capital fundraising hit a six-year low in 2023, with the number of funds in the market falling 65% from the previous year.
- 2023 venture investments totaled \$171 billion, representing a four-year low, with deals greater than \$50 million in size representing the largest portion of the annual deal value.
- Exit activity in 2023 remained muted, with the number of exits falling to its lowest level since 2017 and the lowest exit value in the prior decade.

Data Source: Q4 2023 PitchBook-NVCA Venture Monitor. 2023 includes estimated deal count of 2,158 and estimated exit count of 130. For illustrative purposes only. There is no assurance that any trends depicted or described will continue. The Main Takeaways expressed are Abbott's opinion and are subject to change without notice.

U.S. PRIVATE EQUITY

U.S. PE FUNDRAISING ACTIVITY



U.S. PE DEAL ACTIVITY



U.S. PE EXIT ACTIVITY



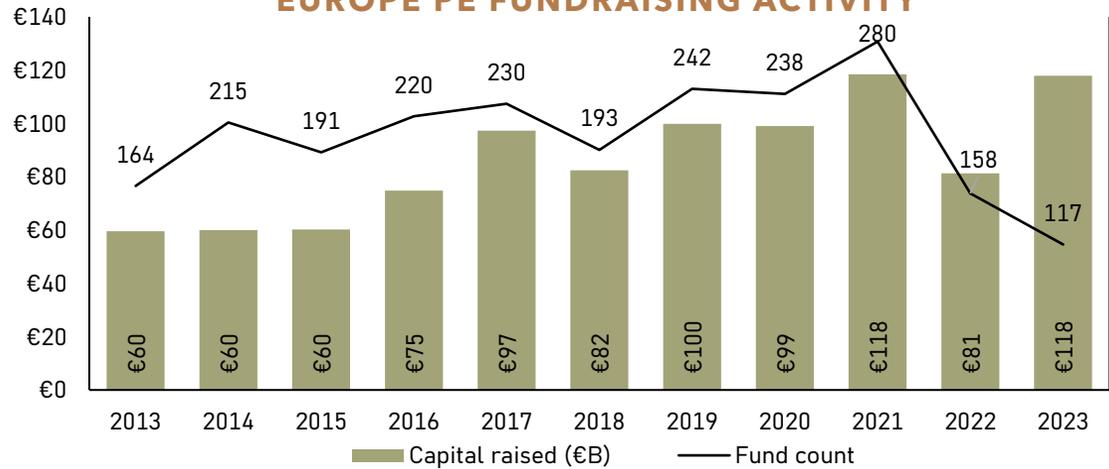
MAIN TAKEAWAYS

- U.S. private equity total capital raised remained robust in 2023 despite fewer funds raising - funds over \$5 billion in size accounted for 51% of all capital raised.
- Deal value in 2023 decreased 29% from 2022, with add-on transactions, which often require little to no leverage, representing 76% of all buyout volume for the year.
- Exit value for the year closed down 24% from 2022 and 72% from 2021. Exits via IPO were notably scarce, with just \$7 billion (14 deals) worth of IPO exits compared to the pre-pandemic (2010-2019) average of \$52 billion.

Data Source: PitchBook 2023 Annual US PE Breakdown. 2023 includes estimated deal count of 709 and estimated exit count of 209. For illustrative purposes only. There is no assurance that any trends depicted or described will continue. The Main Takeaways expressed are Abbott's opinion and are subject to change without notice.

EUROPE PRIVATE EQUITY

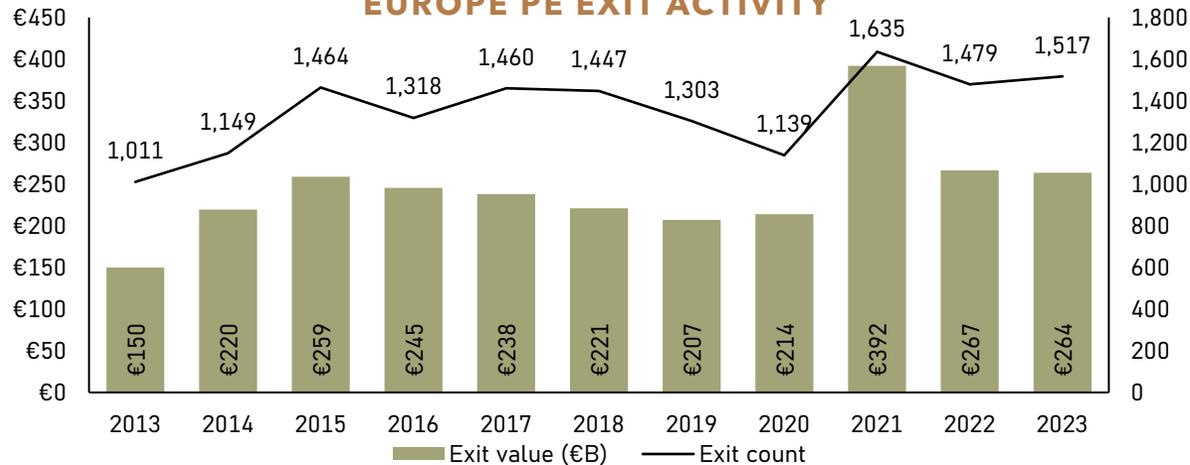
EUROPE PE FUNDRAISING ACTIVITY



EUROPE PE DEAL ACTIVITY



EUROPE PE EXIT ACTIVITY



MAIN TAKEAWAYS

- European private equity fundraising in 2023 matched a record year in 2021 in terms of capital raised, with only 5 funds out of a total 117 accounting for 54% of capital.
- Investment activity was mixed in 2023, with deal value decreasing 27%, but deal count increasing 4%, from 2022. Smaller but more numerous deals, often add-ons, represented 55% of all deals done in terms of deal count.
- European private equity-backed exits remained relatively stable, with exit value decreasing by only 1%, but increasing in count by 3%, from 2022.

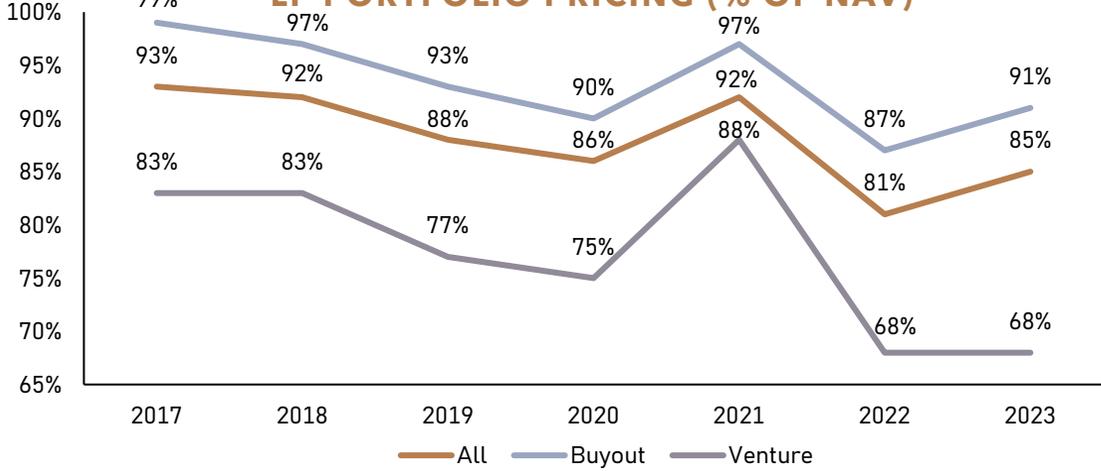
Data Source: PitchBook 2023 Annual European PE Breakdown. 2023 includes estimated deal count of 1,487 and estimated exit count of 382. For illustrative purposes only. There is no assurance that any trends depicted or described will continue. The Main Takeaways expressed are Abbott's opinion and are subject to change without notice.

SECONDARIES

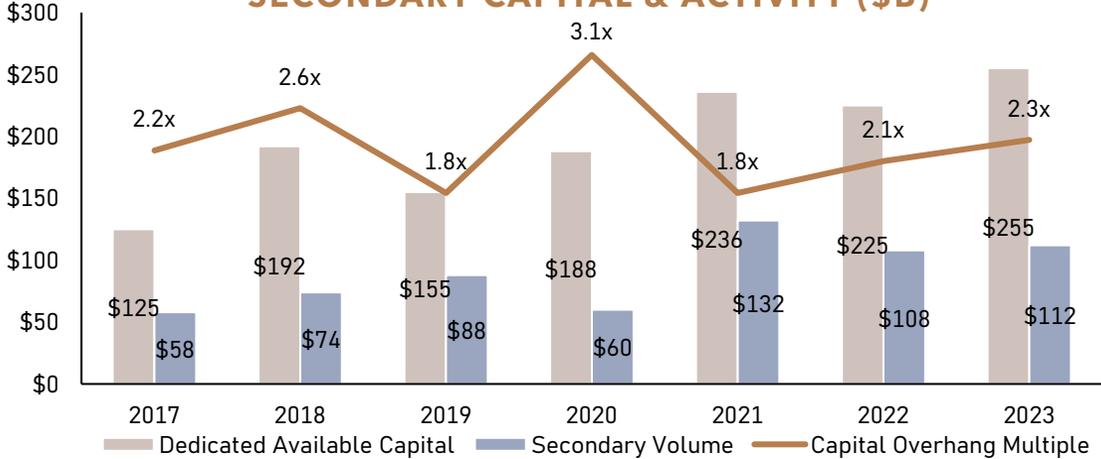
ANNUAL TRANSACTION VOLUME (\$B)



LP PORTFOLIO PRICING (% OF NAV)



SECONDARY CAPITAL & ACTIVITY (\$B)



MAIN TAKEAWAYS

- Global secondary volume increased only a modest 4% from 2022, but notably has reversed the downward trend following 2021's record-breaking volume.
- LP secondary market pricing recovered from 2022 lows, increasing 400 basis points, perhaps in part due to improvements in public markets.
- Secondary dry powder climbed to an all-time high of \$255 billion, leading to the second consecutive annual increase in the capital overhang multiple.

Data Source: Jefferies LLC, Global Secondary Market Review, January 2024.
 For illustrative purposes only. There is no assurance that any trends depicted or described will continue.
 The Main Takeaways expressed are Abbott's opinion and are subject to change without notice.

APPENDIX

GLOSSARY OF TERMS

Strategy: The portfolio shall be diversified by the broad strategies described below. Further, the portfolio shall be diversified by stage (in the case of Venture Capital), by target company size (in the case of Buyout and Special Situations), and by fund size.

Venture Capital: Venture capital is an investment strategy that provides primary capital for young companies aiming for, or already exhibiting, rapid growth. Venture investing can involve various stages from Seed and Early Stage to Later Stage, reflecting the development of the company. Regardless of stage, Venture Capital investments are generally made into companies that are not yet profitable. Venture capital funds may specialize in one or more stages of investment and/or sectors (e.g., information technology, healthcare/life sciences).

Growth Equity: Growth Equity blends characteristics of Venture Capital and Buyouts. The strategy can include investments made directly into a company (primary capital) or acquired from earlier shareholders, often the founder (secondary capital). The target portfolio company is generally profitable or near profitability. The primary capital provided by the Growth Equity fund is frequently used to expand the company quickly via investments in production, in sales and marketing or through acquisitions while the secondary capital received by the current shareholders (founders, angel investors) provides for a partial or full liquidity event. The investor may hold a minority or controlling interest in the company.

Buyouts: Buyout transactions involve the acquisition of a controlling or non-controlling stake in the share capital of a company. These transactions are often also funded with a varying degree of debt (leveraged buyouts or LBOs), and/or alongside existing management (management buyouts or MBOs). Buyout transactions (and the funds that sponsor them) are further differentiated by size, including Small Buyouts (funds less than approximately \$750 million), Mid-Cap (funds up to \$5 billion), Large (funds up to \$10 billion) and Mega (funds larger than \$10 billion).

Special Situations: Special Situations funds may incorporate a specific strategy (e.g., build-ups or roll-ups of existing industries), may focus on a specific industry, may invest across a wide spectrum from venture capital to large buyouts, or may focus on distressed or turnaround situations. These funds may incorporate a combination of minority and majority ownership structures. Special Situations also encompasses funds that may be not be easily classified in other strategies.

Secondaries: A Secondary purchase is the acquisition of a fund interest from an existing investor. The purchaser acquires the existing net asset value and assumes any remaining unfunded commitment. A Direct Secondary is the acquisition of one or more portfolio companies from a private equity fund.

Co-Investments: Co-Investment is a direct investment into a company alongside a private equity sponsor.

Private Debt: Private Debt investments include loans, at various levels of seniority in the capital structure, to companies. This strategy can also include distressed debt investing. Other strategies with shorter average duration and predictable cash flows, such as the purchase of interests in royalty streams associated with intellectual property, could also be considered Private Debt. Please note, private debt is no longer included in VCERA's private equity portfolio.

Commitment: Amount committed by the LP to its portfolio funds and direct co-investments (if any) as of the Report Date.

NAV: Net Asset Value

Paid In: Amount Paid-in by the LP to its portfolio funds as of the Report Date.

Undrawn: Balance of uncalled commitments made by the LP to its portfolio funds and may not include all recallable capital (Undrawn = Commitment - Paid In).

Exposure: The total of the Net Asset Value and uncalled committed capital (Exposure = NAV + Undrawn)

Distribution: Amount Distributed by the relevant VCERA fund to VCERA as of the Report Date.

DPI: Distributions to Paid In (DPI = Distribution / Paid In)

TVPI: Total Value to Paid In (TVPI = (Distribution + Market Value) / Paid In)

IMPORTANT INFORMATION

Abbott and Portfolio Investment Performance Information

Vintage year for a portfolio investment is determined by the date of the initial capital call or year of initial closing date if capital has not yet been called. Vintage Year for portfolio funds that have not yet called capital may change depending on when the portfolio fund first calls capital.

Projects represent a collection of secondary interests purchased together as a deal and may be reported as a single investment.

With respect to primary investments, **Commitment** represents the original commitment made to a portfolio fund plus any follow-on commitments and less any subsequent reductions in commitment declared by the general partner or managing entity of the portfolio fund. With respect to secondary interests, **Commitment** or **Invested Capital** represents maximum cash outlay or, purchase price of the portfolio fund purchased on the secondary market plus the unfunded commitment at the time of purchase, and may also be adjusted by subsequent reductions in commitment declared by the general partner or managing entity of the portfolio fund. Except as otherwise noted, **Commitment** with respect to any portfolio fund denominated in non-U.S. currency reflects the amount paid (in U.S. dollars) plus the unfunded portion of the foreign-denominated commitment amount converted to U.S. dollars at the relevant foreign exchange rate as of the report date.

Amount Paid-In represents the cumulative amount of contributions paid to a portfolio fund by the Account as of the report date, including amounts paid for interest charges, management fees and/or other expenses, less any temporary returns of capital and other distributions identified by the general partner or managing entity as items that reduce paid-in capital. With respect to secondary interests, amount paid-in includes the purchase price of the portfolio fund purchased on the secondary market plus amounts paid-in subsequent to purchase date through the report date.

With respect to each portfolio fund, **Total Distributions** reflect all distributions of cash or stock from the portfolio fund to the Account as of the report date, excluding any temporary returns of capital and other distributions identified by the general partner or managing entity as offsets to paid-in capital. Net proceeds from sales of portfolio funds on the secondary market, if any, are also included in distributions. Unless otherwise noted, distributions of stock are valued as reported by the portfolio funds and such valuations do not take into account any net gains or losses realized upon the sale of such stock.

Distributions/Realizations equal the total distributions plus the net gains and losses realized on the sale of distributed stock. Net gains and losses realized on the sale of distributed stock are calculated as the difference between the net proceeds received from the sale and the value of the stock at distribution.

The **Valuation** for a portfolio fund investment is net of any management fees, carried interest, and other expenses of the portfolio fund and reflects fair value of the portfolio fund at the report date. Fair Value is based on the most recent available net asset value provided by the general partner or managing entity of the portfolio fund, including allocations of unrealized gains and losses on the underlying portfolio company investments, and may be adjusted by other amounts necessary to reflect the fair value of the portfolio fund as determined by Abbott during its most recently completed valuation review. If the most recent available net asset value is as of a date other than the report date, the valuation is adjusted by net cash flows, other than contributions identified by the general partner or managing entity as contributions for management fees and/or other expenses, from the date of the most recent available net asset value through the report date. Net asset values reported in non-U.S. currencies are translated at the relevant exchange rate at the close of business on the report date. The valuation of distributed stock held is based on the last publicly reported closing sale price as of the report date.

Total Value equals total distributions plus valuation.

TVPI represents total value divided by amount paid-in. TVPI is net of management fees, carried interest and other expenses of the portfolio funds but does not reflect any deduction for management fees or carried interest, if any, paid by the Account to Abbott. Except as otherwise noted, TVPI does not take into account net gains and losses realized on the sale of distributed stock. TVPI for the active and/or liquidated portfolio is net of gains and losses realized on the sale of distributed stock.

IRR represents the internal rate of return for a portfolio fund or the pooled internal rate of return for a strategy, vintage year and portfolio. IRR was calculated based on the actual due dates of the net cash flows between the portfolio funds and the Account since inception and the valuation of the portfolio fund investments at the report date. IRR is net of management fees, carried interest, and other expenses of the portfolio funds, but does not take into account management fees and carried interest, if any, paid by the Account to Abbott. Except as otherwise noted, IRR does not take into account net gains and losses realized on the sale of distributed stock.

Not Meaningful (NM - primary portfolio investments): Abbott deems those returns greater than three years of age from the vintage year to be mature enough to provide meaningful performance information.

Not Meaningful (NM - non-primary fund investments): Abbott deems those returns less than three months of age to be too immature to provide meaningful comparison data.

Return and Valuation Data

Unrealized investments may not be realized at the values used when calculating returns as the valuations of unrealized investments depend upon assumptions that may be reasonable under the circumstances at the time made, while actual realized returns on unrealized investments will depend upon, 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 used for the valuations incorporated herein. Accordingly, actual realized returns on unrealized investments may be higher or lower than the returns included in this report.

IMPORTANT INFORMATION

Abbott and Portfolio Investment Performance Information (continued)

Valuations and performance returns are calculated based on information reported to Abbott by the managing entity of the underlying portfolio fund(s). This report has not been reviewed, verified, or in any way sanctioned or approved by the managing entity or the advisor of the underlying portfolio funds listed or any of their affiliates. Interim performance data regarding an underlying portfolio fund or client account (in particular in relation to unrealized investments) may not accurately reflect the current or expected future performance of the underlying portfolio fund or account or the fair value of the interest of any Abbott discretionary client. Such performance data should not be used to compare returns among multiple private equity funds due to, among other factors, differences in vintage year, investment strategy, investment size, etc., and has not been calculated, reviewed, verified or in any way sanctioned or approved by the general partner or the advisor of the underlying portfolio fund or any of their affiliates.

There can be no assurance that any Abbott Fund or discretionary separate account client, its underlying portfolio fund investments and portfolio companies held by these funds or the private and public equity and debt markets in general, will perform or continue to perform, similarly to prior periods, funds, investments, or accounts. It should not be assumed that any fund organized, or investment made, in the future will ultimately be profitable or will equal the performance of the funds, investments, or accounts listed in this report.

Public Market Equivalent and Indices

Where indicated, returns are calculated as a **Public Market Equivalent (PME or PME+)** as described in "A Private Investment Benchmark", a 1996 white paper by Austin M. Long III and Craig J. Nickels, and PME+ as described in "Private Equity Benchmarking with PME+", published in the Venture Capital Journal (August 2003) by Christophe Rouvinez of Capital Dynamics. PME analysis/return is calculated without adjustment for management fee and carried interest paid to Abbott. PME is an internal rate of return calculated as if investor cash flows were used to purchase and sell shares of a public market index. PME+ scales distributions by a constant proportion such that the net remaining investment in the index equals the actual net asset value at the measurement date. PME+ is provided because if a portfolio significantly outperforms the public market index due to a high level of distributions, the net remaining investment in the index may be in a short position. A PME+ return calculation permits the net remaining investment in the index to equal the net asset value of the private equity portfolio at the measurement date. Any PME (or PME+) analysis is based on illiquid and unrealized values which will vary considerably over the life of an investment, thus making this type of comparison more relevant with respect to mature funds (i.e., where net asset value is a small fraction of total distributions).

Market indices, benchmarks or other measures of relative market performance are provided for information only and do not imply that an Abbott Client will achieve, or should expect, similar returns, volatility or results, or that these are appropriate benchmarks to be used for comparison. The market volatility, liquidity and other characteristics of private equity investments are materially different from publicly-traded securities and the composition of these indices does not reflect the manner in which any Abbott Client portfolio is constructed with respect to expected or actual returns, portfolio guidelines/restrictions, investment strategies/sectors, or volatility, all of which change. Index returns will generally reflect the reinvestment of dividends, if any, but do not reflect the deduction of any fees or expenses which would reduce returns. An investor cannot invest directly in the indices.

Russell 3000 (SBO): Annualized time-weighted total returns of the Russell 3000 (a broad-based, market cap-weighted index of 3,000 U.S.-traded stocks) are based on values provided by Russell Investment Group and include the reinvestment of dividends.

IMPORTANT INFORMATION

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Private equity investments are highly illiquid and are not suitable for all investors. All investments are subject to risk of loss, including the loss of principal. Private Equity performance is volatile and the value of investment(s) will fluctuate. Additional risks include, among others, those associated with the use of leverage, illiquidity and restrictions on transferability and resale of private equity investments, dependence on the performance and judgment of underlying portfolio investment managers over which Abbott has no control, Abbott's ability to access suitable investment opportunities sufficient to satisfy each client's investment objectives, and the speculative nature of private equity investments in general. Diversification will not guarantee profitability or protection against loss. There is no assurance that any Abbott Client's objective will be attained.

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