CORIENT

Private Alternatives Platform Update

September 2023

Agenda for today

1. Introduction to Alternatives
2. Client need for Alts
3. Our solution: Corient Private Access
   a. Differentiated solutions
   b. Highly competitive pricing
   c. Customized platform
   d. Institutional search process
   e. Manager due diligence
   f. Current pipeline

Next steps and Q&A

Please refer to content disclosures at the end of this presentation.

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Introduction to Alternatives

	Public Markets	Alternatives
Investor Base	**Diversified** Broad public, typically consisting of many retail investors	**Concentrated** Private investors, typically consisting of owners, management, and institutions
Accessibility	**Public Exchange** Investors can access the public markets via exchanges	**No Formal Exchange** Investors are not able to access private markets through formal exchanges
Information Availability	**Required Public Disclosure** Public companies are subject to increased regulatory scrutiny, typically disclosing information quarterly	**Private Disclosure (Not always required)** Private investors typically have access to company information which is not public domain
Investor Involvement	**More Passive** Equity shareholders only have the ability to influence company actions through a few mediums	**More Active** Private investors tend to be more involved in company decision making
Valuation	**Frequent (Daily)**	**Infrequent (Monthly, Quarterly)** Private investments are priced quarterly with varying methodologies
Liquidity	**Liquid**	**Illiquid** Funds are typically subject to a lock-up period

Please refer to content disclosures at the end of this presentation.

The case for Alternatives: Clients turning to Alts to address needs

Increased Investor Focus	Alternatives are increasingly important asset class for investors; AUM expected to climb by ~$10 trillion to $18.4 trillion by 2026
Enhanced Returns/Yields	Flexibility to invest in differentiated securities, companies, and asset classes unavailable in public markets to enhance returns and/or yields
Smoother Investment Profile	Private investments avoid the “noise” of daily trading where non-economic factors like investor sentiment impact pricing
Improved Portfolio Outcome	Uncorrelated returns enhance portfolio outcomes by lowering volatility and increasing risk-adjusted returns
Institutional Access	Institutional investors have much larger allocations to private investments while high-net-worth investors have had difficulty accessing them

Source: Preqin. Hamilton Lane, Bloomberg

The case for Alternatives: Private markets represent an increasingly large and attractive investment opportunity set

Private Equity

Overview: Direct investments made to medium-to-large private companies

Types: Buyout, growth equity, liquidity solutions (preferred share), secondaries

AUM: $5.1T

Venture Capital

Overview: Private equity focused on early-stage or startup companies with high growth potential

Types: Typically, early or seed round funding

AUM: $2.0T

Private Infrastructure

Overview: Private equity focused on infrastructure assets with stable, contracted cash flows

Types: Energy, transportation, utilities, logistics, telecom.

AUM: $1.2T

Private Credit

Overview: Credit financing directly to private companies don't have access to traditional financing sources

Types: Direct, mezzanine, distressed, real estate

AUM: $4.7T

Private Real Estate

Overview: Private equity focused on real estate opportunities

Types: Value-add, opportunistic, core+, industrial, residential

AUM: $1.3T

Hedge Funds

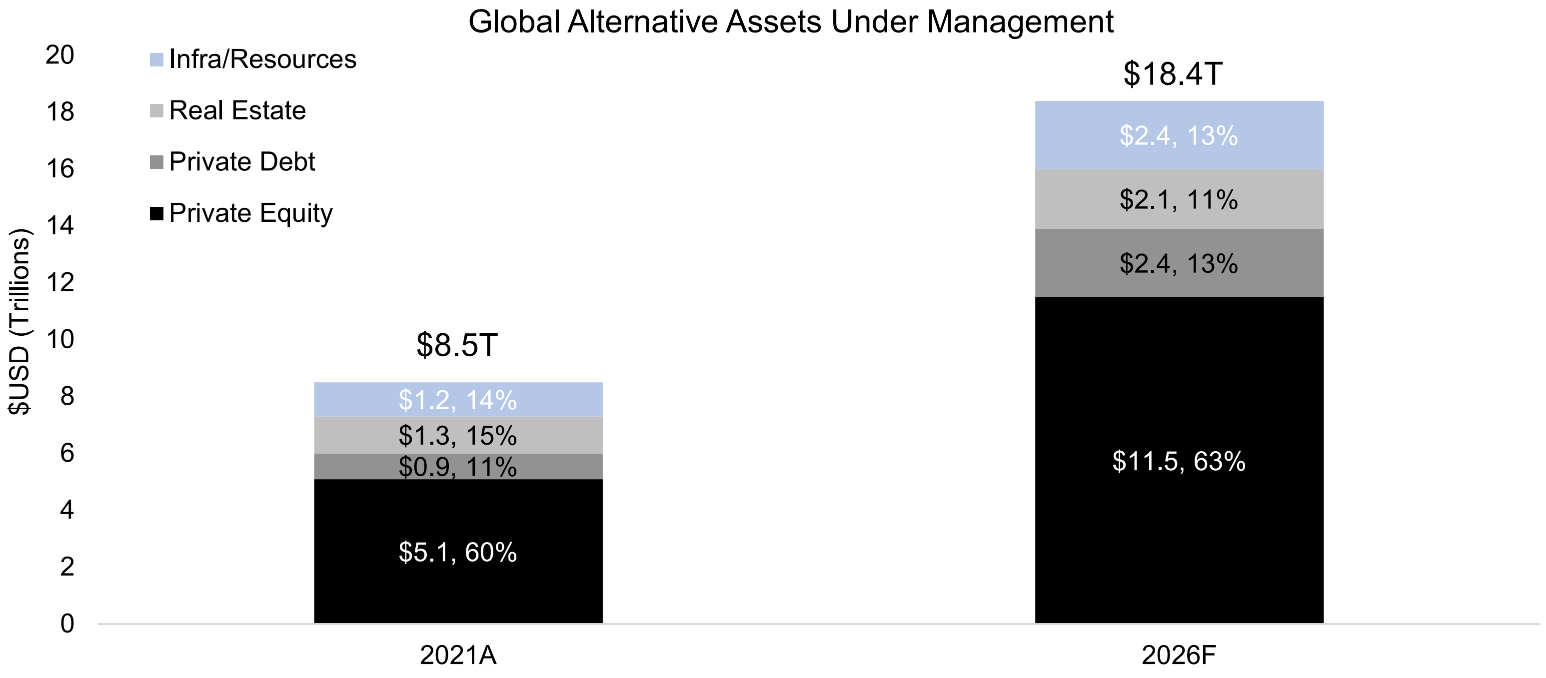
Overview: Hedge funds offer a wide variety of risk/return profiles, often uncorrelated to broader public markets

Types: Multi-strategy, relative-value, event driven, market neutral

AUM: $4.3T

Source: Preqin.

The case for Alternatives: Client demand for all Alternative asset classes is growing rapidly



Source: Preqin.

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Existing Alternatives solutions pose significant challenges, creating an opportunity for a superior solution to disrupt the market

Challenges	Market segments	Additional detail
Closed architecture	Wirehouses, Private banks	• Restrictive platforms shift allocations towards in-house managers, reducing ability to access best-in-class opportunities on the open market
Limited diversification	RIAs	• Smaller shops lack sophistication and capacity to manage multiple Alts managers, and instead allocate to single, accredited vehicle (e.g., BREIT) • Poor asset class diversification, and inability to access focused expertise
Admin. complexity	All	• Properly diversified portfolios require multiple onboarding processes, fragmented reporting, and numerous K1s
Blowup risk	All	• Reduced regulatory oversight and presumed client (QP/AI) sophistication leaves open potential for risky and/or fraudulent investments
High fees	All	• Access to a largely opaque market with a complex value chain typically requires multiple layers of high fees

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Our solution: Corient Private Access

Integrated Alternatives solution for QPs, Managed day-to-day by dedicated Alternatives team with key decisions approved by Alternative Investments Oversight Board, and additional 3rd party diligence

Key sources of differentiation:

a. Open architecture sourcing from leading managers, with thoughtfully constructed, diversified portfolios to address client needs
b. $300B+ of scale and infrastructure to achieve institutional pricing. Highly competitive access fees to cover total solution, while waiving Wealth Management fees to ensure all-in pricing is significantly better than market
c. Platform allows complete portfolio customization to meet specific client needs, and delivers all alternative investments on a single K-1
d. Institutional search process to ensure unbiased manager selection
e. Robust internal and third-party (Mercer) due diligence of all managers

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Corient Private Access – Total Alternatives Portfolio provides streamlined solution

Corient Total Alternatives Portfolio

- Total Alternatives Portfolio gives balanced exposure to Growth, Income and Diversifying investments
- Alternatives Oversight Board determines the overall strategy mix and risk limits for each portfolio
- Broad asset class coverage provides benefits of Alternative investments for first-time investors

Growth (~40%[1])

- Focus on higher growth strategies to improve upside capture
- Appropriate for long-term investors with growth aspirations

Income (~40%[1])

- Income-producing investments to solve for current yield
- Often shorter lockup
- Differentiated yield for near-term income needs

Diversifying (~20%[1])

- Portfolio of low- to negative-correlation investments to reduce clients' overall beta
- Requires thoughtful coaching on expected return profile

[1] Sample allocation of Corient Private Access Total Alternatives Portfolio

Corient Private Access – Differentiated solutions to meet client needs

- Three independent private alternative portfolios managed by the Alternatives Oversight Board
- Strategy sleeves allow for private alternatives customization to align with client objectives

Growth Portfolio[1]

- Buyout & Growth Equity
- Venture Capital
- Directional HFs
- Opportunistic Real Estate

Income Portfolio[1]

- Direct Lending
- Junior Credit
- Asset-Backed Lending
- Income Producing RE

Diversifying Portfolio[1]

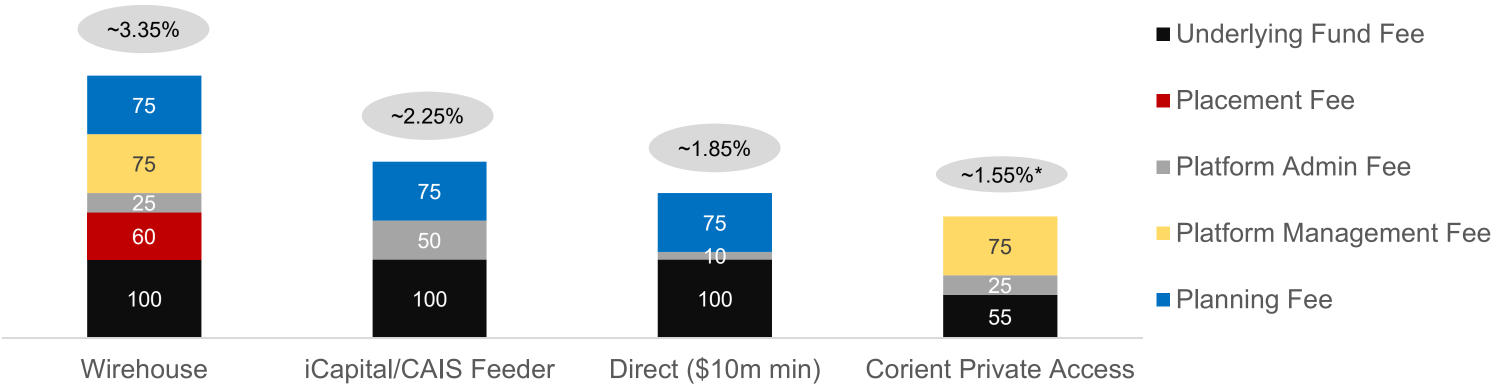
- Real Assets
- Relative Value HFs
- Special Situations
- Trend Following

[1] Sample allocations represent asset classes in which each portfolio may invest

Industry-leading pricing model: AlpInvest Case Study

Corient Private Access pricing model is highly advantageous to clients, while supporting the costs of maintaining a best-in-class Alternatives portfolio

All-in cost of Alternatives access (bps)



* Reflects $250,000 investment breakpoint

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Pricing model: Scalable model designed for full UHNW/HNW spectrum

Guiding principles

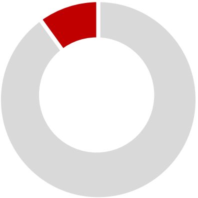
1) Create a model that covers the cost of curating and administrating a best-in-class Alternatives portfolio, while delivering highly competitive all-in cost to the client
2) Charge fees on an Alts-specific basis (bps), to remove high fixed costs as a barriers to entry for newer clients and advisors, and avoid need to reprice clients holistically
3) Develop a framework that recognizes and rewards at-scale commitments
4) Provide full credit to advisors and offices for revenue realized via the Alts business

Pricing framework

Wealth Management Fee/Planning Fee	**Waived**
Alternatives Fee *calculated on total platform commitments*	• Less than $250K: **0.85%** • $250K-$1M: **0.75%** • $1M-$5M: **0.70%** • $5M+: **0.65%**
Administrative Fee *to GLASfunds*	**0.25%**
Fee Base *NAV/Invested/Committed*	Align to underlying investment *(Alpinvest is charged on NAV)*
Performance fees	Varies based on underlying investment *(2% on Alpinvest)*

Platform technology enables streamlined, diversified, open architecture solution

Single Product

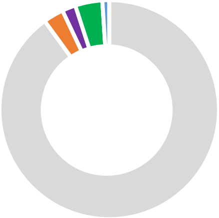


Public Markets
Single Private Product

- Simple administration
- Undiversified
- Typically high fees

Typical RIA solution

Single-line Investments

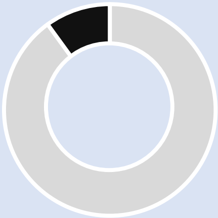


Public markets
Private Fund A
Private Fund B
Private Fund C
Private Fund D

- Diversified, but often w/ heavy allocations to in-house managers
- Tax and reporting complexity

Goldman Sachs NORTHERN TRUST JPMORGAN CHASE & CO.

Corient Private Access



Public Markets
Corient Private Access

- Institutional pricing power
- Open architecture
- Diversification across leading mgrs.
- Streamlined administration process

CORIENT

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Best-in-class operating platform via GLAS partnership

Investor Pain Points	Access platforms (iCapital, CAIS)	Corient Private Access
Paper Subscription Processes	✓ Digital Subscription Processes	✓ Digital Subscription Processes
High Investment Minimums	✓ Lower Investment Minimums	✓ Lower Investment Minimums
Multiple Performance Statements	✓ Aggregated Statements	✓ Aggregated Statements
Repeated AML/KYC Disclosures	× Separate statements	✓ Streamlined Additional Subscription Process
Multiple K-1s	× Multiple K1s	✓ Single K-1
Multiple Wiring Destinations	× Complex, numerous wires	✓ Enhanced Liquidity and Cash Management
Feeder Construction Cost & Time	× Inefficient structure	✓ Open Architecture – Low Cost & Timely

Please refer to content disclosures at the end of this presentation.

Institutional manager search process: Secondaries case example

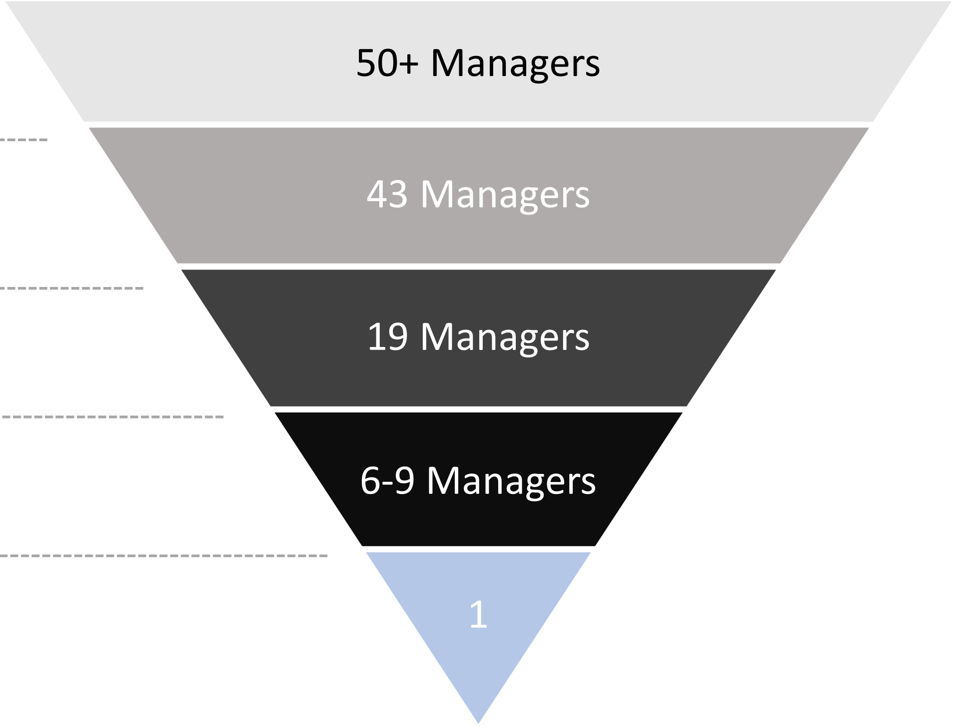
Gather Initial Manager List

Contact Managers and Review Pitchbook

Send and Review Request for Information (RFI)

Perform Additional Due Diligence on Finalists

Select Manager and Complete Final Due Diligence



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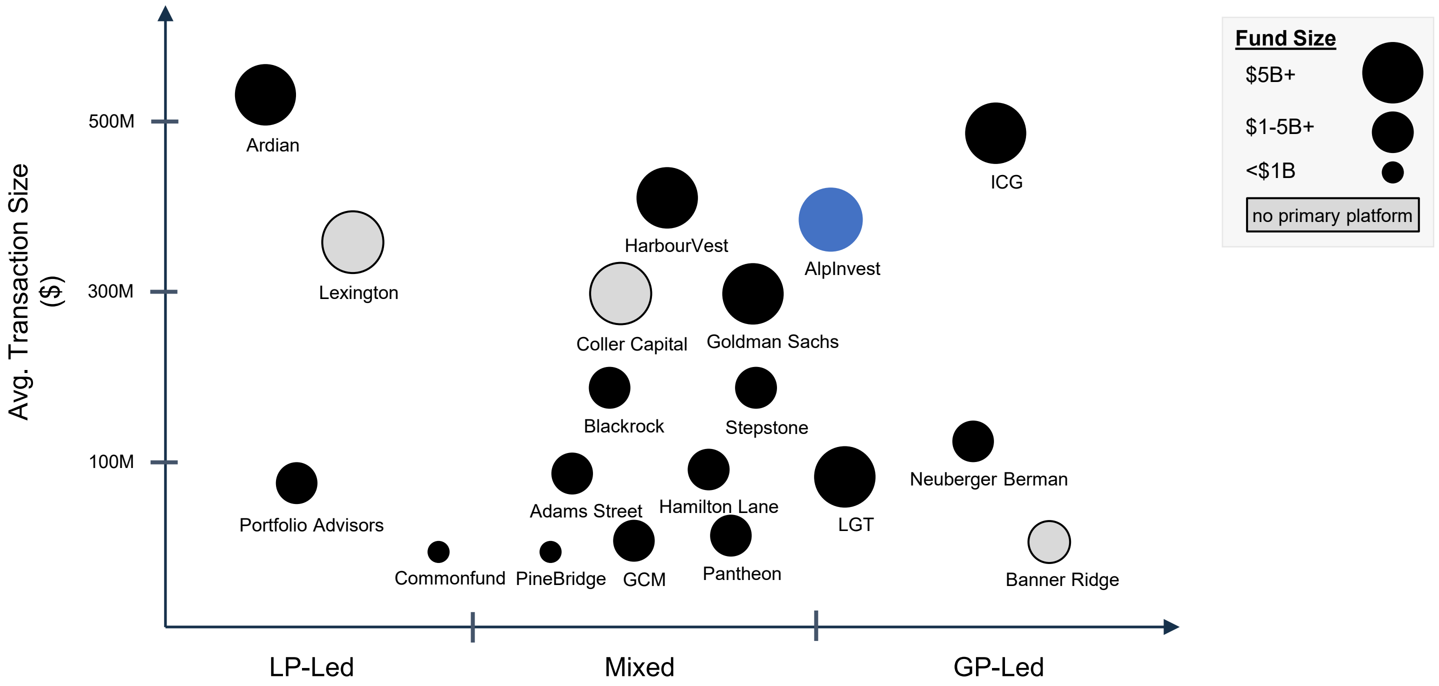
Institutional manager search process: Secondaries case example



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Approach to Manager diligence

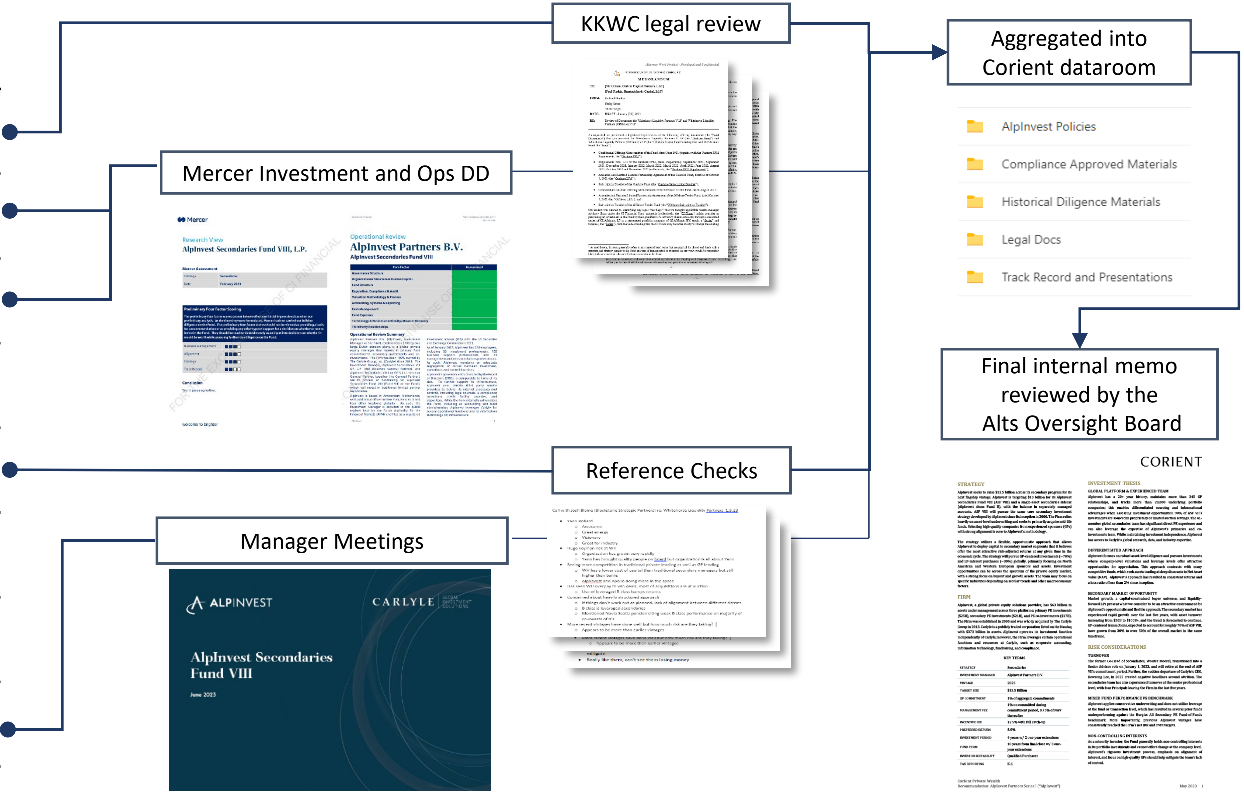
	Initial Due Diligence	Ongoing Monitoring

Process	• Historical performance analysis
	• In-depth interviews with Investment and Operational personnel
	• Full data room review
	• Client and industry references
	• 3rd party diligence (Investment & Operational)
	• Legal document review by outside counsel
	• Background checks on key personnel
		• Review:
		    • Quarterly/Annual letters
		    • Fund updates and presentations
		    • Financial statements
		    • Regulatory Filings
		• Monitor relevant fund, firm, and strategy news
		• Attend annual meetings

Outputs	• Executive Summary Document
	    • Fund summary and key terms
	    • Investment thesis
	    • Key risk considerations and potential mitigants
		• Quarterly firm/fund updates

Manager Due Diligence: Secondaries case example

Due Diligence Item	Provider	Status
Legal Document Review	Kleinberg, Kaplan	Received
3rd party Investment DD	Mercer	Received
3rd party Operational DD	Mercer	Received
Background Reports	SilverMountain Group	Received
References	Internal	Complete
Policy Document Review	Internal	Complete
Performance Review	Internal	Complete
Diligence Meetings	Internal	Multiple



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Manager overviews: AlpInvest Partners Series I, *A series of Corient Private Access, LP*

Strategy

- Private equity secondaries
- Targets high-quality companies from experienced sponsors (GPs) with a strong alignment of interest
- Flexible approach across both LP- and GP-led investments

Investment Thesis

- Global Platform & Experienced Team
  - 20+ year track record with more than 345 GP relationships
  - Access to Carlyle's global research, data, and industry expertise
- Differentiated Approach
  - Robust asset-level diligence; targets high-quality companies
  - Prioritizes opportunities for appreciation over deep discounts
- Secondary Market Opportunity
  - Market growth, capital-constrained buyers, and liquidity-focused LPs present an attractive environment

Corient Private Access Terms	
All-in Management Fees[1]:	**1.65%/1.55%/1.5%/1.45%**
Underlying Fund (on Committed)	*0.55%*
Corient Private Access (on NAV)	*1.10%/1%/0.95%/0.90%*
Wealth Management/Planning	*0%*
All-in Performance Fee	**8.25%**
Underlying Fund	*6.25%*
Corient Private Access (Max Fee Shown)	*2%*
Preferred Return	**8%**
Investment Period	**4 years**
Fund Term	**10 years**
Investor Suitability	**Qualified Purchaser**
Tax Reporting	**K-1**
Investment Minimum	**$50,000**

[1]Fees based on aggregate Corient Private Access commitments: $0-$250K, $250K-$1M, $1M-$5M, $5M+

** Reflects an allocation of 47.5% to AlpInvest Secondaries Fund VIII, 2.5% to AlpInvest Atom Fund II, and up to 50% to co-investment opportunities.*

Key Risks

- Senior AlpInvest and Carlyle turnover
- Mixed relative performance vs benchmark
- Non-controlling interests in portfolio investments

Please refer to content disclosures at the end of this presentation.

Asset Class Coverage

		Private Equity	VC	Private Credit	Real estate	Infrastructure / Real assets	Hedge Funds
Qualified Purchaser	Approved	ALPINVEST AMERICAN INDUSTRIAL PARTNERS		AVENUE CAPITAL GROUP MONARCH ALTERNATIVE CAPITAL	BLUE OWL		
	In Progress	Demopolis Equity Partners HUNTER POINT CAPITAL	T.Rx Capital	ARES		Stonebriar	B.A.M BALYASNY ASSET MANAGEMENT L.P.
Accredited Investor	Approved			BLUE OWL GOLUB CAPITAL	APOLLO		
	In Progress				FORTRESS		

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Next steps

AlpInvest first close	If you anticipate client demand for the 9/30 AlpInvest close – email Madeline Parker to get priority onboarding and training
Curated portfolios	For indications of interest to any of the curated portfolios (Total Alts, Growth, Income, Diversifying), please email Madeline Parker and Nic Cristea with the following information: client name, desired portfolio, target commitment, advisor name, operations associate name
Follow-up questions	General training/onboarding questions – please email Madeline Investment diligence related questions – please email Paul Platkin Other platform questions – please email Nic Cristea

Please refer to content disclosures at the end of this presentation.

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Q&A

Please refer to content disclosures at the end of this presentation.

Additional information

Manager overviews: Blue Owl Real Estate Fund VI

Strategy

- Triple Net Lease Real Estate
- Sale-leasebacks with investment-grade tenants
- Target "mission-critical" properties with 12-15 yr. leases
- Contractual rent escalations

Investment Thesis

- Disciplined Underwriting
  - Five funds performing at/above target since inception
  - No tenant defaults/bankruptcies/missed payments
- Sourcing Ability
  - Off-market transactions with repeat counterparties
  - Recognizable, high-quality tenants
- Favorable Triple Net Lease Benefits
  - Tenant responsible for nearly all expenses
  - Tax-efficient distributions targeted at 8%

Corient Private Access Terms	
Final Terms Pending	
Preferred Return	**8%**
Investment Period	**2 years**
Fund Term	**7 years**
Investor Suitability	**Qualified Purchaser**
Tax Reporting	**K-1**

Key Risks

- Assets can be impacted by less benign interest rates
- Firm manages several products with similar mandates
- New firm ownership

Manager overviews: Avenue Europe Special Situations V

Strategy

- Primarily senior-secured, asset-backed loans
- Proprietary origination platforms in Ireland and UK and customized specialty lending opportunities
- Target short-duration loans with high-quality collateral

Investment Thesis

- Disciplined Underwriting
  - No credit losses since inception
  - Targeting high quality collateral and low loan-to-value loans
- Sourcing Ability
  - Competitive advantage from exclusive origination platforms
  - Predictable and consistent pipeline of new loans
- Experienced Team
  - London-based team with 10+ year track record
  - Avenue Europe team augmented by origination platform staff

Corient Private Access Terms	
Final Terms Pending	
Preferred Return	**8%**
Investment Period	**3 years**
Fund Term	**5 years**
Investor Suitability	**Qualified Purchaser**
Tax Reporting	**K-1**

Key Risks

- Concentration in the housing sector
- Geographic concentration in UK & Ireland
- Strategy has evolved over time

Please refer to content disclosures at the end of this presentation.

Manager overviews: Monarch Capital Partners Series I,

A series of Corient Private Access, LP

Strategy

- Distressed debt
- Focus on investing at top of capital structure, typically in senior secured, & event-driven opportunities
- “All-weather” approach across asset classes, industries, and geographies

Investment Thesis

- Experienced Team
  - Three co-founders have over 25 years of experience
  - Senior members of the Firm have average tenure of 16 years
- All-Weather Approach
  - Actively deployed capital across number cycles – average of $3 billion annually from 2008 to 2022
- Disciplined Process
  - Emphasize risk management by leveraging ‘process’ expertise to take an active role in restructurings
  - Delivered sustained results with low loss ratio of 2.8%

Corient Private Access Terms	
Final Terms Pending	
Preferred Return	**8%**
Investment Period	**4 years**
Fund Term	**7 years**
Investor Suitability	**Qualified Purchaser**
Tax Reporting	**K-1**

Key Risks

- Varied Performance
- Competitive landscape
- Target returns (2x net MOIC, 20% net IRR) dependent on recycling

Please refer to content disclosures at the end of this presentation.

Active Searches

- Multi-strategy Hedge Funds
  - Uncorrelated risk/return profile to broader public markets
  - Expected timing: Q4 2023
- Infrastructure
  - Targeting diversified portfolio of essential infrastructure assets
  - Expected timing: Q4 2023

Accredited Investor (AI) solutions

- AI products have limited structuring and pricing flexibility; this generally prevents Corient from achieving fee concessions and creative structures
- Despite these challenges, Corient has negotiated and approved a line-up of quality private market investments
- Initial line-up is focused on debt and real estate investments
- Perpetual AI products allow cash inflows/outflows necessitating the need to accurately value investments, especially for volatile asset classes
- Alts team is conducting a review of AI-accessible equity products with the objective of rounding out a more complete AI product lineup

Manager overviews: Golub Capital Private Credit Fund

Strategy

- Non-traded Business Development Company
- Floating-rate loans to middle-market companies
- Senior secured, first-lien loans

Investment Thesis

- Blue-Chip Firm
  - Founded in 1994 with 20-year performance history
  - $55 billion of capital with 160 investment professionals
- Disciplined Underwriter
  - Realized Defaults <40% of bank loan market
  - Default Rate <1% since inception
- Improved Fund Structure
  - No capital calls, periodic liquidity
  - Lower management fees

Corient Private Access Terms	
All-in Management Fees:	**1.25% + WMF**
Underlying Fund (on NAV)	*1.25%*
Corient Private Access	*0%*
Wealth Management/Planning	*Existing Rate Schedule*
All-in Performance Fee	**12.5%**
Underlying Fund	*12.5%*
Corient Private Access	*0%*
Preferred Return	**5%**
Liquidity	**Quarterly up to 5%**
Fund Term	**Perpetual**
Investor Suitability	**Accredited Investor**
Tax Reporting	**1099**

** See the Detailed Fee Schedule for additional information regarding the Fund's standard terms.*

Key Risks

- Significant firm growth
- Use of leverage can magnify risks
- Liquidity subject to gating

Manager overviews: Apollo Realty Income Solutions

Strategy

- Core+ Real Estate; Non-traded REIT
- Target stabilized, income-producing real estate assets and commercial RE mortgages
- Provide stable, monthly cash distribution

Investment Thesis

- Flexible Strategy
  - Can opportunistically pivot between debt and equity
  - Will target most attractive risk-adjusted return profile
- Breadth of Global Resources
  - In-house macroeconomic research team
  - Fully integrated asset management platform without information barriers between teams
- Enhanced Economics In Perpetuity
  - Discounted management fees and performance fees
  - Unusually attractive anchor terms for Accredited Investors

Corient Private Access Terms	
All-in Management Fees:	**1% + WMF**
Underlying Fund (on NAV)	*1%*
Corient Private Access	*0%*
Wealth Management/Planning	*Existing Rate Schedule*
All-in Performance Fee	**0%**
Underlying Fund	*0%*
Corient Private Access	*0%*
Preferred Return	**5%**
Liquidity	**Monthly up to 2%; Quarterly up to 5%**
Fund Term	**Perpetual**
Investor Suitability	**Accredited Investor**
Tax Reporting	**1099**

Key Risks

- New fund without prior performance record
- Investment team not specifically dedicated to ARIS
- Potential for negative Apollo publicity
- Liquidity subject to gating

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Manager overviews: Blue Owl Credit Income Corp.

Strategy

- Non-traded Business Development Company
- Floating-rate loans to middle-market companies
- Senior secured, first-lien loans

Investment Thesis

- Structural Downside Protection
  - Borrower “sweet spot” in the more stable upper middle market
  - Target market leaders with reputable private equity backing
- Disciplined Underwriter
  - Highly selective; closed on 5% of deals reviewed
  - Realized loss rate <20% of the bank loan market
- Improved Fund Structure
  - No capital calls, periodic liquidity
  - Lower management fees

Corient Private Access Terms	
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Liquidity	**Quarterly - up to 5%**
Fund Term	**Perpetual**
Investor Suitability	**Accredited Investor**
Tax Reporting	**1099**

** See the Detailed Fee Schedule for additional information on the Fund’s standard terms.*

Key Risks

- Relatively short track record
- Use of leverage can magnify risks
- Liquidity subject to gating

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Actual performance may deviate from these expectations materially, including due to market or economic factors, portfolio management decisions, modeling error, or other reasons. Past performance is not indicative of future results. Unless otherwise specified, target yields or returns are based on an analysis performed by the Fund's manager of the potential inflows and outflows related to the transactions in which the strategy or Fund has engaged or is anticipated to engage in over the estimated term of the Fund.

Investors should carefully consider the investment objectives, risks, fees, and expenses of the Fund before investing. The offering documents of the Fund contain this and other information about the Fund. Private investment funds generally involve various risk factors, such as the potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client will establish that they are qualified for investment in the Fund, and acknowledge and accept the various risk factors associated with the investment.

Any references to "Term" means the estimated term of the investment; the term of the Fund is generally at the discretion of the Fund's manager, and may exceed the estimated term by a significant amount of time. Any references to "Net IRR" are presented by the Fund or its manager. Investors should carefully read the disclosures to understand how Net IRR is calculated, including understanding how fees, expenses, and carried interest are represented, as well as the effective dates of the calculation, and any other limitations or explanations.
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