BGO

BGO MEPT Fund

Quarterly Report
2Q 2026



Portfolio Manager's Letter

The Fund and real estate markets continue to demonstrate resilience amidst an uncertain macroeconomic and geopolitical landscape. Real estate fundamentals continue to drive overall performance as demand has remained steady, and new supply continues to drop. This backdrop helped propel the Fund to deliver its fifth consecutive quarter of positive total returns, while also marking its seventh positive quarter out of the last eight. **The Fund generated a total return of 1.74%** (1.52% net) in the second quarter of 2026, bringing the **one-year total return to 4.22%** (3.32% net). The Fund's performance in the second quarter outperformed the ODCE Index return of 1.49% (1.28% net) by 25 bps. Property-level performance has been the backbone of this recovery thus far, and we remain cautiously optimistic that this will continue for the remainder of the year.

While we expect the Fund's total return to be driven by income in the near-term, the Fund generated elevated appreciation in the second quarter. The majority of the appreciation in the second quarter was attributable to market rent increases in multifamily markets such as Chicago, New York and San Francisco. Both regulatory hurdles and elevated labor and construction costs have combined to keep new supply in these markets below historical averages. The Fund's self-storage portfolio was also a strong contributor to appreciation, with returns driven by strong market rent growth. Self-storage demand remains elevated, with renters willing to absorb more rent increases, as elevated home prices and mortgage rates keep multifamily renters from moving into single-family homes and prevent existing homeowners from trading up to larger homes.

Most property types and markets are benefitting from reduced new supply pipelines. As such, leasing activity remains healthy across the Fund's portfolio and, **the Fund's operating portfolio was 91.6% leased at quarter end**. The Fund's office portfolio appreciation was flat for the quarter, indicating that most office markets have started a slow recovery. The industrial portfolio experienced modest appreciation in the second quarter. Industrial leasing demand is dependent on market and asset size, but the overall trends are strong—leasing activity was up 49% year-over-year, and 21% quarter-over-quarter.

The macro backdrop, dominated by the Iran conflict and resulting financial market volatility, adds uncertainty to the positive real estate fundamentals. While elevated interest rates are a headwind to commercial real estate, debt capital remains widely available, with competition to win deals driving down spreads and resulting in relatively favorable terms for borrowers. Real estate deal making appears to be powering through these tailwinds, with transaction volumes up 17%, year-over-year. It remains to be seen how a sustained 10-year Treasury rate above 4.5% will affect transaction volume over the second half of the year.

We continue to take advantage of market liquidity and closed on the sale of an industrial building in Belfast, GA early in the third quarter, as well as a land parcel adjacent to an asset we recently developed in Dallas, TX. Our disposition pipeline is robust and we anticipate generating additional liquidity prior to year end.

On the acquisition front, the Fund agreed to terms to acquire an 11-asset ambulatory surgical center (ASC) portfolio, with an expected close date in the third quarter. This high-acuity portfolio is 100% occupied, with an average lease term of just under 9 years, and will immediately be accretive to the Fund's income return. Looking ahead, the Fund expects to acquire additional medical assets, as we believe the strong in-place income, with credit long-term tenants, will provide diversity and stability to the Fund's returns.

Providing investor liquidity remains a priority for the Fund. In July, the Fund provided $100 million in distributions to investors in the redemption queue. This liquidity was provided through the sale of non-strategic assets. Additionally, following the introduction of our fee discount program, the Fund has received over $150 million in rescissions. Through the combination of additional expected rescissions, and maintaining our quarterly distributions, we hope to make meaningful progress towards reducing the queue by year end.

We appreciate your confidence in our stewardship of your capital and look forward to remaining partners.

Sincerely,



Mike Keating
Managing Partner,
BGO
Senior Portfolio Manager



Jack McDonald
Vice President,
BGO
Associate Portfolio Manager

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United Digestive Surgery Centers
Medical Office, Orlando

BGO MEPT Fund Overview[1]

As of June 30, 2026

FUND SNAPSHOT

Gross Asset Value
$7.0B

Net Asset Value
$5.2B

110 Assets

25+ Markets

91.6% Percent Leased (Operating Portfolio)

26.2% Leverage as a % of GAV

0.8% Cash as a % of NAV

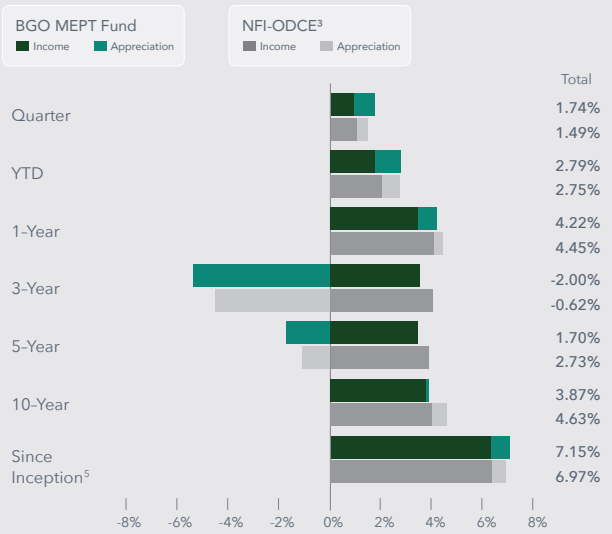
36.2M Operating Square Footage

272 Investors

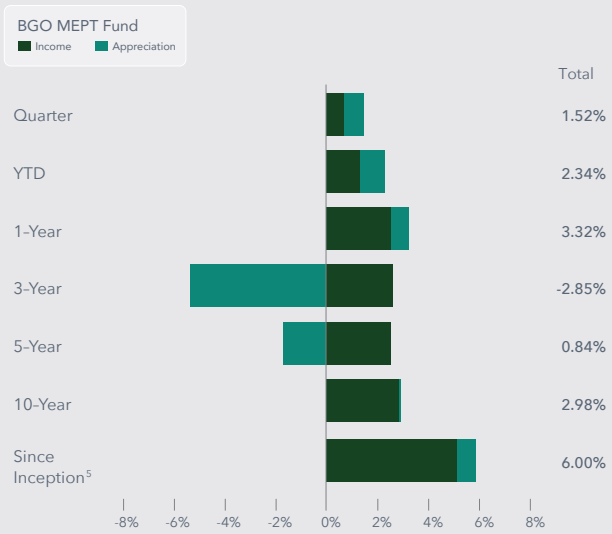
12.9 years Average Property Age

Fund Returns 2Q 2026[2]

Gross of Fees



Net of Fees[4]



1 Asset values and performance returns set forth in this report are based upon and consistent with the methodologies used for calculating such information described in the current applicable fund document for MEPT. Schedules of investment performance for MEPT are prepared by NewTower Trust in accordance with the guidance provided within the National Council of Real Estate Investment Fiduciaries (NCREIF) Pension Real Estate Association (PREA) Reporting Standards, as sponsored by NCREIF and PREA (the Reporting Standards). Real estate revenue is reported when contractually earned and billable to be consistent with the valuation methodology used to determine unrealized gains and losses.

2 Please note: Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT Fund or on MEPT Fund itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. Performance goals, including investment returns (e.g., Unit Value), acquisition and disposition activity, leverage, portfolio diversification (including cash position), and leasing rates could be adversely affected and actual results could differ materially from the Management Team's expectations.

3 NCREIF, the National Council of Real Estate Investment Fiduciaries, is a trade association of institutional real estate professionals that includes investment managers, plan sponsors, academics, consultants, appraisers, CPA's and other services providers with significant involvement in institutional real estate investments. NCREIF collects and disseminates real estate performance information, most notably the NCREIF Property Index (NPI) but also the NFI-ODCE. NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) is an index of investment returns reported on both a historical and current basis for open-end U.S. commingled funds with a core investment strategy. The NFI-ODCE index is capitalization-weighted and is reported gross of fees and measurement is time-weighted. Further information about this index is available at www.ncreif.org.

4 The Fund's net returns noted above reflect the actual fees charged during the respective time period noted. Net returns for clients may be higher or lower based on their applicable fee. More information on the Fund's tiered fee structure is available upon request. Net returns reflecting the highest fee charged during the respective time period are: Q2 2026: 1.49% | 1-Year: 3.20% | 3-Year: -2.96% | 5-Year: 0.72% | Since Inception: 5.99%

5 MEPT inception date: 4/1/1982

U.S. Market Overview

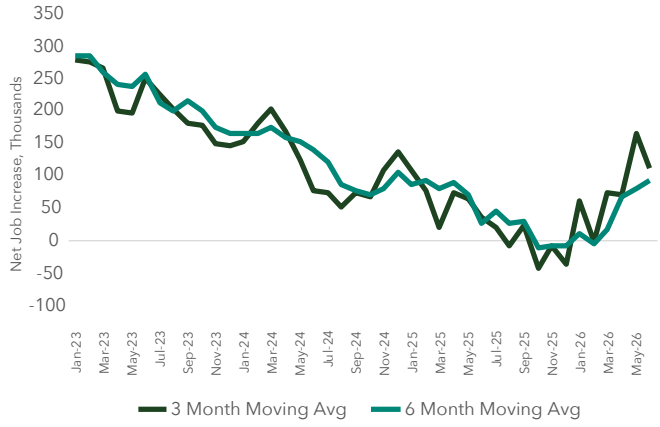
Moderating Growth

The U.S. economy continued to expand through Q2 2026, though the growth picture remained uneven. According to the BEA's advance estimate, real GDP increased at an annualized 1.5% in Q2, down from 2.1% in Q1, reflecting slower growth in investment and exports, a decline in government spending, and a larger drag from imports.

Beneath the surface, however, domestic demand remained resilient, with real final sales to private domestic purchasers accelerating to 3.9%, supported by stronger consumer spending and continued business investment. Inflationary pressures reaccelerated during the quarter, driven in part by higher energy prices and ongoing trade-related cost pressures, reinforcing the Federal Reserve's restrictive policy stance. While headline growth has moderated, underlying economic activity remains resilient, highlighting the increasingly unusual nature of this expansion.

Labor-market conditions showed further improvement in Q2 2026. Hiring continued to stabilize following the weakness of late 2025, with the three-month moving average of payroll gains rising to 111,000 by June, while the six-month average increased to 92,000, suggesting momentum has improved at the margin. The unemployment rate held at 4.3%, indicating labor-market conditions remain broadly stable. Beneath

Job Gains Gradually Slowing



Sources: BLS, Moody's Analytics, and BGO Economics and Research as of July 2026.

the surface, the broader labor-input story remains soft. Demographic aging, restricted immigration, and persistent skill mismatches continue to limit workforce growth, encouraging firms to retain workers even as demand softens. As a result, productivity has become an increasingly important driver of economic growth, allowing output to expand despite relatively modest gains in labor input. The result is a labor market that appears stable, reinforcing the increasingly unusual nature of this expansion, where productivity rather than broad-based hiring is driving growth.

Commercial Real Estate Recovery Broadens

Commercial real estate continued its gradual recovery through the second quarter of 2026, with total returns remaining positive across most major property types. Income continued to support performance, though elevated interest rates and still high cap rates continued to constrain appreciation. Capital markets improved further as debt availability increased, transaction activity strengthened, and price discovery became clearer following the sharp repricing earlier in the cycle. While the recovery has broadened, it remains highly selective, with visible NOI growth, asset quality, and underwriting discipline increasingly driving investment performance.

Sector performance remained uneven, though fundamentals continued to improve across several property types. **Multifamily** continued to work through elevated deliveries, particularly in supply-heavy markets, though the forward outlook is expected to improve as new supply is absorbed. **Retail** remained one of the strongest performing property types, supported by years of limited new construction, healthy tenant demand, and continued landlord pricing power. **Industrial** continued to normalize following the pandemic expansion. Performance is becoming increasingly market-specific, with local supply, tenant demand, and the pace of rent stabilization, driving outcomes as markets work through recent deliveries. **Office** performance softened during the quarter. The sector remains a basis and quality story, with prime assets benefiting from durable tenant demand while elevated vacancy, capital expenditure requirements, and obsolete inventory continue to weigh on weaker properties. Hotels rebounded following a weak first quarter, returning to positive total returns as operating fundamentals improved.

Overall, the recovery continues to broaden, though performance remains increasingly differentiated by property type, market, asset quality, and underwriting discipline.

Total Returns by Sector



Sources: NCREIF, BGO Economics and Research as of July 2026.

Property Sector Metrics and Performance

Portfolio Metrics

As of June 30, 2026

	Assets[1]	% of Allocation (GAV)[1]	Gross Total Return[2]	Net Total Return[3]	Leased[4]	Average Stabilized Cap Rate[4]
Industrial	45	45.2%	1.13%	0.97%	93.1%	5.2%
Multifamily	25	34.7%	1.78%	1.62%	96.1%	4.8%
Office	16	15.4%	1.28%	1.12%	77.9%	7.7%
Self-Storage	14	2.6%	7.79%	7.63%	94.7%	5.0%

1 Excludes land and parking assets.

2 Property level quarterly returns are gross of fees and shown on an unlevered basis.

3 Property level returns are shown on an unlevered basis, and the fee applied reflects the average level of fee charged during the time period. Fees charged to investors are based on net asset value, and the fee applied to the property-level return is an implied gross asset value fee assuming the same fund level leverage ratio for each property type since BGO Diversified has a combination of fund-level and property-level debt.

4 Excludes non-operating assets.

Industrial

The Fund's industrial portfolio delivered a total gross return of 1.13% (0.97%, net of fees), comprised of 0.94% income and 0.20% appreciation. In the second quarter, the industrial portfolio continued to be a positive contributor to the Fund's overall performance, supported by durable income and improving market fundamentals.

Industrial fundamentals continued to strengthen through the second quarter. U.S. industrial vacancy fell 20 basis points quarter-over-quarter to 6.5% in Q2 2026, the first quarterly decline since Q2 2022 and the lowest since Q1 2025, as robust big-box demand and a meaningful slowdown in new construction supported the improvement[1]. These trends reflect improving demand alongside a meaningful slowdown in new supply, reinforcing a more balanced operating environment.

MEPT maintains a large and geographically diversified industrial portfolio encompassing just over 28 million square feet across 23 U.S. markets. As of quarter-end, the portfolio was 93.1% leased. Notable leasing activity included a newly signed 127-month, 413,437 sf lease with Nearly Natural at XLT Lakeland in Lakeland, FL, featuring 3.25% annual rent escalations and seven months of free rent.

The portfolio maintains a favorable rollover profile, with only 1.7% of total industrial NRA expiring in the remainder of 2026, while 19.9% expires in 2027. This limited 2026 rollover is expected to support income stability while positioning the portfolio to capture mark-to-market gains in 2027. We remain optimistic that industrial performance will continue to be supported by improving market and property-level fundamentals. The Fund's operating industrial portfolio delivered same-store NOI growth of 5.1% year-over-year.

MEPT has a 45.2% allocation to industrial, representing an overweight of 11.1 percentage points relative to the ODCE. The current allocation slightly exceeds the Fund's strategic target. Accordingly, early in the third quarter, the Fund completed the sale of a non-strategic industrial asset in Savannah, GA, and is pursuing the disposition of a San Diego industrial property, which is expected to close prior to year-end.

Multifamily

The Fund's multifamily portfolio delivered a total gross return of 1.78% (1.62%, net of fees), consisting of 1.22% income and 0.56% appreciation.

The residential portfolio was the largest contributor to the Fund's performance in the quarter, benefiting as seasonal pressures on rents rolled off. Traditional gateway markets, such as New York, Chicago, and San Francisco, continue to benefit from favorable supply-demand conditions while select Sun Belt markets remained in an absorption phase following a period of elevated deliveries. Net absorption totaled just under 125,000 units nationally, the fifth-highest quarterly total in nearly 25 years and up 8% year-over-year[2].

1 CBRE – *Q2 2026 U.S. Industrial & Logistics Market Report, July 2026*

2 Cushman & Wakefield – *Multifamily Marketbeat Q2 2026, July 2026*

Home ownership unaffordability continues to reach new highs, evidenced by a 105% monthly premium to buy vs. rent[3]. With construction activity continuing to decline, the sector is expected to move toward a more favorable supply-demand balance.

The Fund's stabilized multifamily portfolio achieved an average effective rent growth of 5.2% on renewal trade-outs in the second quarter. MEPT has a 34.7% allocation to multifamily, an overweight of 3.4 percentage points compared to the ODCE. The multifamily portfolio is 96.1% leased.

Office

The Fund's office portfolio delivered a total gross return of 1.28% (1.12%, net of fees) in the second quarter, consisting of 0.90% income and 0.38% appreciation.

The office portfolio generated modest appreciation, benefitting from the burn-off of rent abatement periods and continued leasing activity. During the quarter, the asset management team executed a new 34,025 sf 12-year lease with USO Foundation at Courthouse Tower, a Washington D.C. area office property, with 2.5% annual rent increases. Additionally, the team completed a 4,822 sf 27-month renewal with United Healthcare Services at 200 W Madison, a Chicago office property, with 3% annual rent increases and 3 months of free rent.

Market conditions continued to stabilize in the second quarter, with the recovery increasingly concentrated in higher-quality space. National office net absorption nearly doubled quarter-over-quarter to 12.6 million sf, marking the ninth consecutive quarter of positive demand, while overall vacancy fell 30 basis points to 18.3%, the largest quarterly decline since 2015[4]. Prime vacancy dropped 40 basis points to 12.3%, outpacing the broader market as tenants continued to gravitate toward well-located, high-quality buildings. Transaction activity remains selective and concentrated in trophy and Class A assets, though a construction pipeline near record lows and improving fundamentals are expected to support a gradual, broader recovery over time.

The Fund continues to actively manage its office exposure and has disposed of just under $350 million of GAV of office since 2Q 2025. To that end, the Fund is pursuing the additional sale of a San Francisco building.

MEPT has a 14.5% allocation to office, excluding medical office, an underweight of 1.9 percentage points relative to the ODCE. The Fund's office portfolio has a weighted average lease term of 8.5 years.

Self-Storage

The Fund's self-storage portfolio delivered a total gross return of 7.79% (7.63%, net of fees) in Q2 2026, consisting of 1.03% income and 6.76% appreciation. The self-storage portfolio consists of 14 properties and was 94.7% leased as of quarter-end. The Fund has a 2.6% allocation to self-storage.

The self-storage portfolio continued to demonstrate resilient operating performance during the quarter, supported by stable occupancy and improving market fundamentals. While housing turnover and household mobility remain below historical averages, demand for self-storage has remained durable as affordability pressures continue to constrain housing decisions and encourage longer average lengths of stay. Approximately 60% of self-storage users expect to remain in their units for more than one year, reflecting greater reliance on self-storage as a long-term solution[5]. The Fund's self-storage portfolio delivered same-store NOI growth of 10.2% year-over-year. During the quarter, the self-storage portfolio's occupancy increased by over 160 basis points on a same-store basis, further demonstrating the strength of underlying demand.

Overall, the self-storage sector's low capital expenditure requirements, recurring cash flows, and operational resilience continue to support its role within the Fund's broader strategy. The Fund will continue to monitor market pricing and fundamentals and may pursue attractive opportunities for economically stabilized assets.

Medical Office

The Fund continues to view the medical office sector as both a portfolio diversifier and a source of durable income. Medical office assets generate reliable cash flow through long-term leases with 2.5-3.5% annual escalations, while triple-net lease structures shield the Fund from operating cost volatility, particularly with respect to property taxes and insurance. As healthcare delivery in the U.S. continues its structural shift toward acute, specialized outpatient care, institutional investment has followed. Outpatient service volume continues to climb, with eight of the top ten growth areas for patient volume now concentrated in outpatient services[6].

Against this backdrop, the Fund remains focused on building toward its strategic allocation target of 5–8% of GAV. Early in the second quarter, the Fund closed on its first medical office acquisition: two newly constructed, fully leased buildings with a weighted average remaining lease term of approximately 12 years. The Fund is also in the process of acquiring a well-diversified, 11-property stabilized portfolio of ambulatory surgery centers (ASCs) across the United States. These mission-critical assets are located in liquid markets with strong demographic tailwinds, further reinforcing the Fund's conviction in the sector's long-term growth trajectory.

3 CBRE – *U.S. Real Estate Market Outlook: Multifamily, January 2026*
4 CBRE, *Q2 2026 U.S. Office Market Report, July 2026*
5 PwC, *Emerging Trends in Real Estate 2026, December 2025*
6 JLL, *2026 Medical Outpatient Building Perspective, March 2026*

Transactions

ACQUISITION HIGHLIGHT

United Digestive Surgery Centers

$16.7M
Sale Price

29,582
Square feet

100.0%
Leased



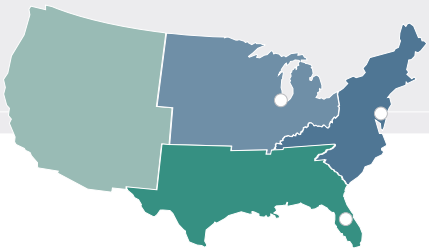
United Digestive Surgery Centers
Medical Office, Orlando





In Q2, the Fund closed its first new medical office acquisition, United Digestive Surgery Centers, located in Lake Mary and Orange City, Florida. The two-building portfolio features 11+ years of remaining lease term with 2.0% annual rent escalations. Additionally, the Fund is in the process of acquiring a well-diversified, 11-property stabilized portfolio of ambulatory surgery centers (ASCs) across the United States and expects to close the transaction early in the third quarter. These two transactions further reinforce the Fund's thesis of providing durable income through demand drivers uncorrelated with the broader portfolio. The Fund also acquired the minority interest held by its JV partner at Hubbard Place, a Chicago residential property. This buyout will allow the Fund to gain full exposure to Chicago's outperforming rent growth and to pursue value-creation opportunities without the constraints of a joint-venture structure.

In early Q3, the Fund closed on the sales of an industrial land parcel in Dallas, TX and a non-strategic industrial property in Savannah, GA. Additionally, the Fund is pursuing the disposition of a San Diego industrial property, which is expected to close prior to year-end. We continue to evaluate additional candidates for sale through discussions with our investments team and external brokers to understand where we can access liquidity with a deep pool of buyers.



Acquisitions[1]

Closed and In Process

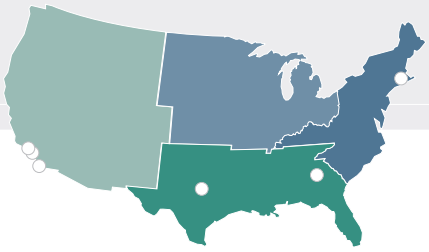
Property Type	Acquisition Transaction Amount ($M)
Industrial[2]	$ 4
Multifamily[2]	$ 80
Office	$ 151
Self-Storage	$ –
Retail	$ –
Other	$ –
Total	$ 235

2026 Acquisitions

$101.5M
Closed

$134.0M
In Process

$235.5M
Acquisition Pipeline Total



Dispositions[3]

Closed and In Process

Property Type	Disposition Transaction Amount ($M)
Industrial	$ 320
Multifamily	$ –
Office	$ 105
Self-Storage	$ –
Retail	$ –
Other	$ 55
Total	$ 479

2026 Dispositions

$249.4M
Closed

$230.0M
In Process

$479.4M
Disposition Pipeline Total

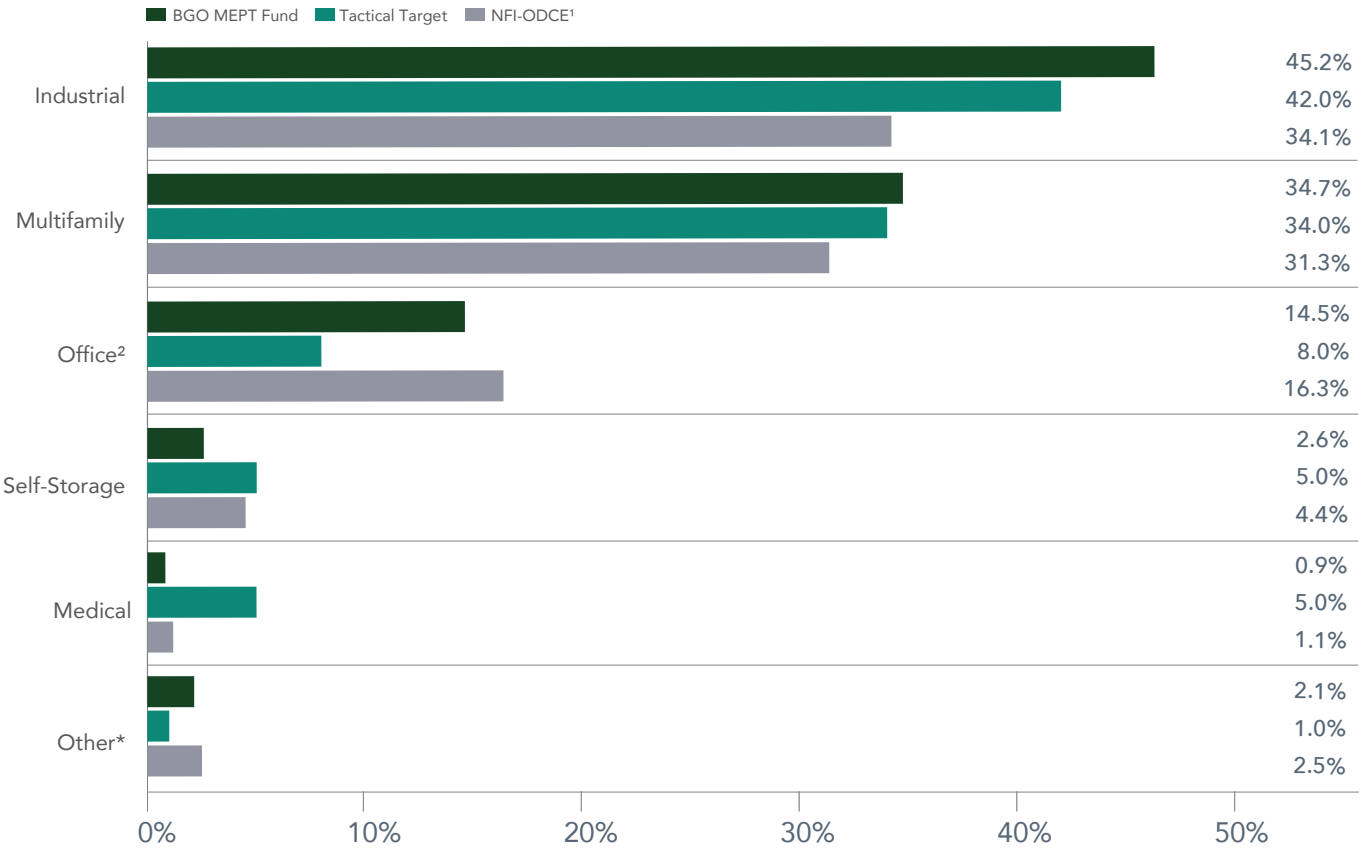
1 The transactions referenced herein represent certain prospective investments and there can be no assurance that the Fund will actually make investments that are comparable in scope, type or quality to such investments or that similar investments will be available to the Fund
2 Transactions were an increase in the Fund's ownership of existing assets through the purchase of minority interests from JV partners.
3 The Fund may sell the assets listed here for more or less than the amounts noted.

All Acquisition and Disposition values are at the Fund's ownership share.

MEPT by the Numbers

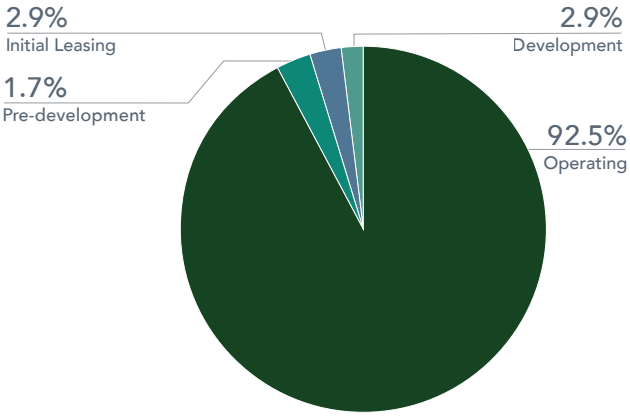
As of June 30, 2026

By Property Type (GAV)

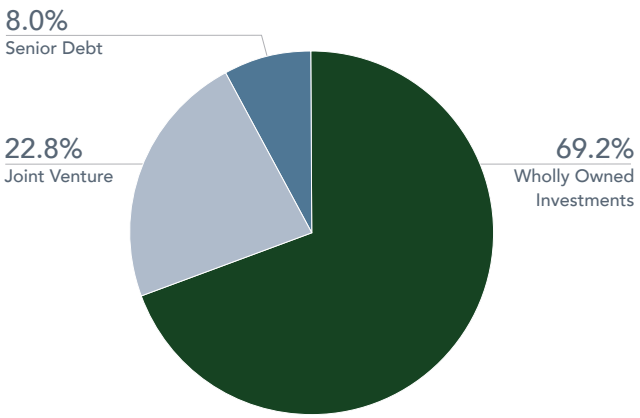


*Includes parking, land, and other property types.

By Life Cycle (GAV)



By Investment Structure (GAV)



1 ODCE allocations use the expanded property type definitions.

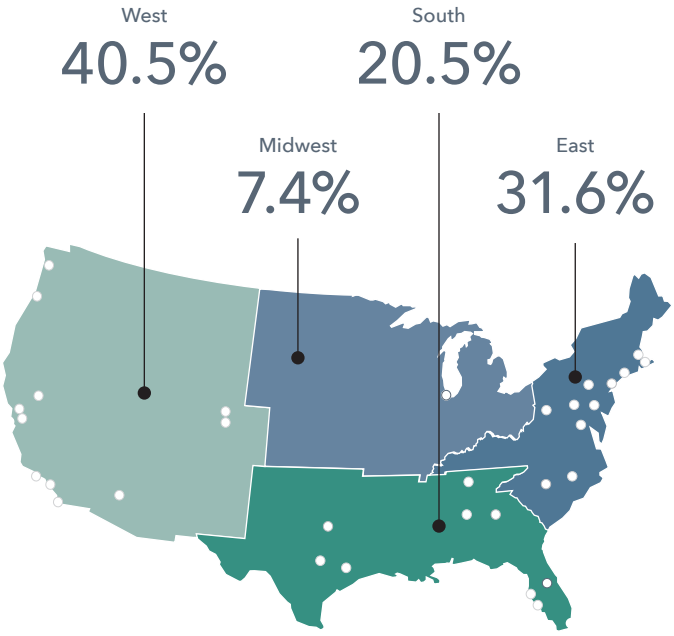
2 Excludes medical office.

Notes

Asset values and performance returns set forth in this report are based upon and consistent with the methodologies used for calculating such information described in the current applicable fund documents for MEPT.

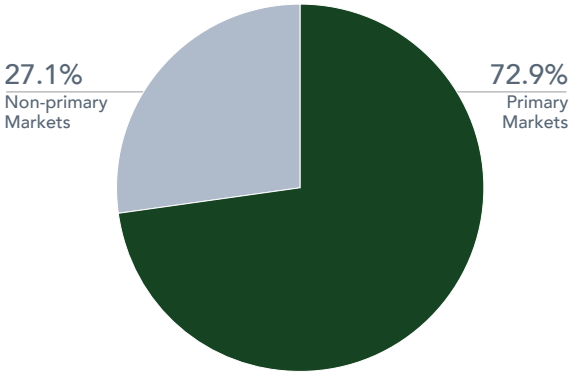
Forward looking statements found in this report are subject to change and applicable only as of the date made. Many of the factors affecting such statements are impossible to predict with certainty, and as such, are outside the control of MEPT. Further, past performance is not indicative of future results

Diversification by Geographic Region (GAV)





By Market (GAV)



Top Markets by Investment

As of June 30, 2026

Market	GAV (in $m)	% of GAV
Los Angeles	$ 1,271.4	13.0%
New York	945.5	9.6%
Boston	778.4	7.9%
Chicago	715.0	7.3%
Dallas	673.1	6.9%
Portland, OR	629.6	6.4%
Washington, DC	439.4	4.5%
San Francisco	413.0	4.2%
Atlanta	384.2	3.9%
Other Markets	3,552.2	36.2%
Total	**$ 9,801.8**	**100.0%**

Primary Market Non-primary Market

MEPT by the Numbers



Mission Trails Industrial Center
Industrial, San Diego

MEPT Top 10 Tenants by Revenue

As of June 30, 2026

Tenant Name	Lease End Date	Percent Total Revenue
Amazon	Varies	3.4%
GSA	Varies	3.2%
Disney	11/30/27	2.3%
Walmart	01/31/29	1.1%
Logistics Plus	04/30/31	1.0%
Post Consumer Brands	07/31/31	0.9%
BNP Paribas	07/31/42	0.8%
Bolt Technologies	04/15/27	0.8%
Georgia-Pacific	02/28/31	0.7%
Chewy	10/31/31	0.7%
Total		14.9%

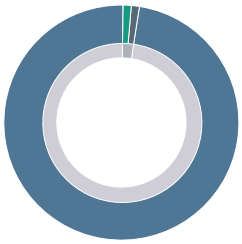
MEPT 10 Largest Assets (GAV)

As of June 30, 2026

Property Name	Market	Gross Asset Value at Share ($M)
The Smith Multifamily	Boston	$446.0
The Octagon Multifamily	New York	$378.5
Newport Tower CBD Office	New York	$318.0
Haven Gateway Industrial	Los Angeles	$304.0
Solaire Multifamily	San Francisco	$260.0
Logistix Hub South Dallas Industrial	Dallas	$230.0
Mission Trails Industrial Center Industrial	San Diego	$230.0
AVE Aviation & Commerce Center Industrial	Miami	$228.0
Hubbard Place Multifamily	Chicago	$224.0
200 West Madison CBD Office	Chicago	$222.0

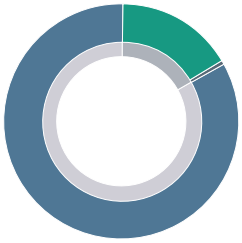
Lease Rollover

Percent of Net Rentable Area



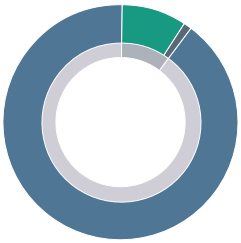
2026

Industrial	1.36%
Office	0.98%
Consolidated	2.34%



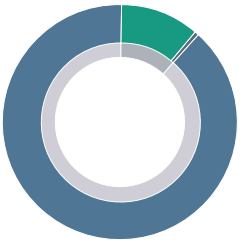
2027

Industrial	16.31%
Office	0.67%
Consolidated	16.98%



2028

Industrial	9.22%
Office	0.90%
Consolidated	10.12%

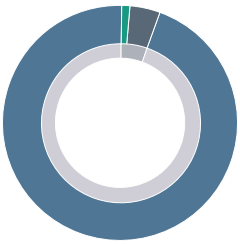


2029

Industrial	11.05%
Office	0.57%
Consolidated	11.62%

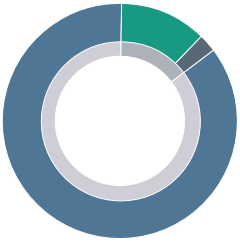
Lease Rollover

Percent of Revenue



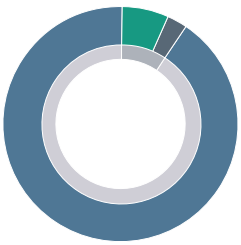
2026

Industrial	1.24%
Office	4.13%
Consolidated	5.37%



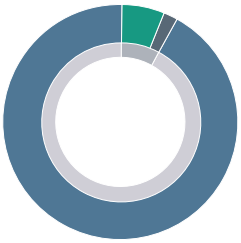
2027

Industrial	12.05%
Office	2.47%
Consolidated	14.53%



2028

Industrial	6.44%
Office	2.82%
Consolidated	9.26%



2029

Industrial	5.99%
Office	1.99%
Consolidated	7.98%

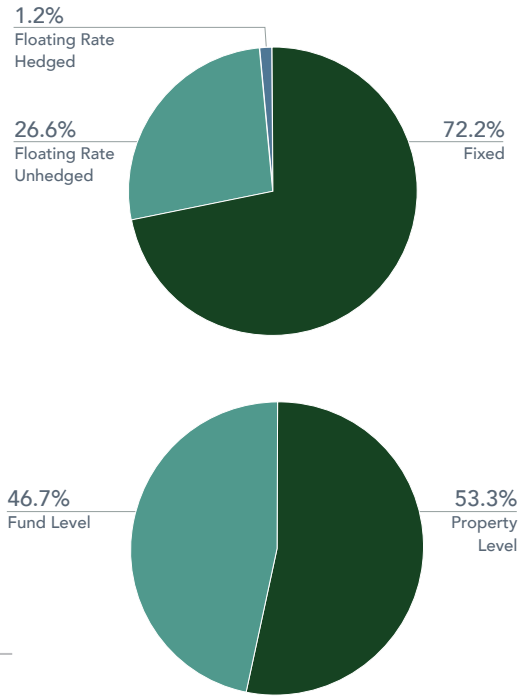
Debt Structure

As of June 30, 2026

During the second quarter, the Fund's leverage ratio increased marginally from 26.0% to 26.2% as of 6/30/2026. The Fund has $460 million of undrawn credit line capacity and $42 million of cash. The Fund's average remaining loan term is 3.3 years with a weighted average interest rate of 4.31%[1].

26.2%
Current
Leverage Ratio

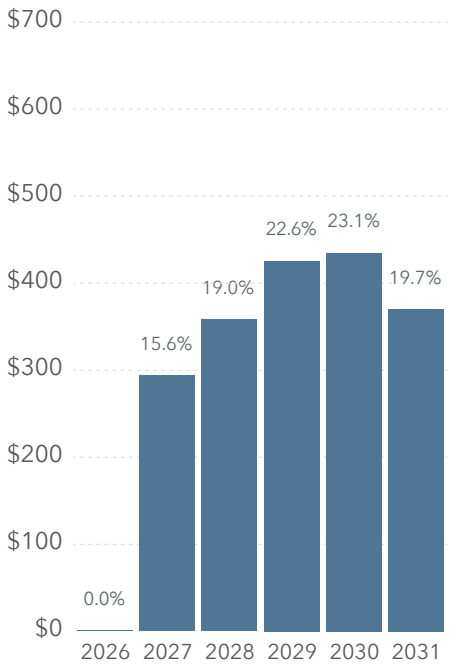
4.31%[1]
Weighted Average
Interest Rate



1 Includes interest rate hedging.

Debt Maturity Schedule

As of June 30, 2026
(in $ millions)



Tier 1 (T1) Leverage*		
Economic Share of Mortgages Payable	$	1,003,220,542
Economic Share of Lines of Credit	$	97,075,725
Economic Share of Term Loans & Private Placements	$	783,539,777
T1 Total Leverage	**$**	**1,883,836,043**
Total Assets per consolidated statement of net assets	$	9,119,112,128
Non-controlling interest in net assets	$	(2,840,412,870)
Fund's share of non-consolidated joint venture liabilities	$	752,756,662
Total Gross Assets	$	7,031,455,920
T1 Leverage Percentage		**26.79%**

* The NCREIF PREA Reporting Standards require that T1 Leverage is disclosed. More information can be found at: https://reportingstandards.info/

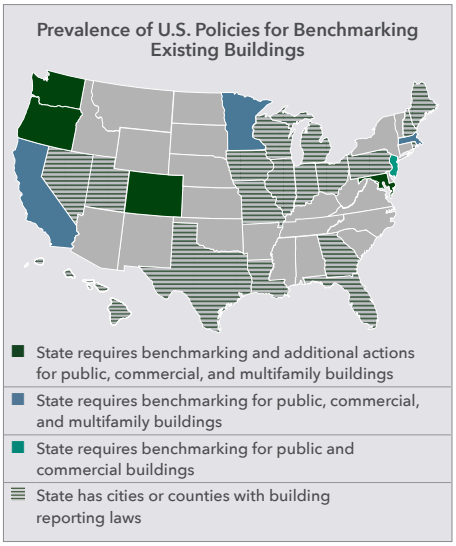
Environmental, Social and Governance (ESG)

MEPT Q2 2026 Sustainable Investing Report

Monitoring Transition Risks

BGO has continued to advance its regulatory and compliance tracking across its portfolio:

- Building reporting laws have become ubiquitous across the US; over 1/3 of buildings > 100K SF must comply with a reporting law.
- In Q2 2026, **56 Buildings across MEPT completed benchmarking or building performance standards reporting**
- **All properties within the MEPT portfolio are currently in compliance**
- BGO's Sustainable Investing team continues to monitor building performance standards and create property-level action plans to ensure compliance.



Building Certifications

MEPT aims to certify all eligible assets throughout the year, including recent acquisitions, to verify building performance according to a third-party framework and add value for both investors and tenant experience. **As of Q2 2026, 76% of the portfolio has achieved at least one building certification** (based on floor area) – see table to the right.

Key MEPT Metrics

LEED Certified Buildings	26
NGBS: New Construction	11
BOMA BEST Certified Properties	69
Fitwel Certified Properties	5
ENERGY STAR Certified	41
IREM Certified Sustainable	17

CASE STUDY

Eastgate 540



In Q2 2026, **Eastgate 540** was recognized by BOMA for its exemplary performance both at the BOMA Southern Regional Conference and at the BOMA National Conference. BGO partners with BOMA annually as we pursue the BOMA Best certification at select industrial assets. Eastgate 540 is a 1.2 million square foot facility located in Knightdale, NC, and its property team have shown exemplary best practices for other industrial properties throughout the BGO industrial portfolio to replicate.

BGO MEPT Fund

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BGO
bgo.com

Trustee
NewTower Trust Company
newtowertrust.com

Forward looking statements found in this report are subject to change and applicable only as of the date made. Many of the factors affecting such statements are impossible to predict with certainty, and as such, are outside the control of MEPT. Further, past performance is not indicative of future results.

This report reflects the views of NewTower Trust Company, the trustee of The NewTower Trust Company Multi-Employer Property Fund ("BGO MEPT Fund," "BGO MEPT," "MEPT," "MEPT Fund" or "the Fund"), and BentallGreenOak (U.S.) Limited Partnership ("BGO"), the real estate advisor to the trustee, with respect to MEPT. It is prepared for distribution to existing investors in MEPT. It may not be reproduced or distributed to the public.

On July 1, 2019, Bentall Kennedy and GreenOak Real Estate merged to form BGO. The information on this page only applies to the legacy Bentall Kennedy business

BGO

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