

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan PANAGORA GROUP TRUST RISK PARITY MULTI-ASSET PLUS FUND	1b Three-digit plan number (PN) ▶ <u>004</u> 1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PANAGORA ASSET MANAGEMENT, INC. ONE INTERNATIONAL PLACE 24TH FLOOR BOSTON, MA 02110	2b Employer Identification Number (EIN) <u>04-3183235</u> 2c Plan Sponsor's telephone number <u>617-439-6300</u> 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	<u>06/30/2024</u>	<u>MARC VOLPE</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2022 or fiscal plan year beginning **10/01/2022** and ending **09/30/2023**

A Name of plan PANAGORA GROUP TRUST RISK PARITY MULTI-ASSET PLUS FUND	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 PANAGORA ASSET MANAGEMENT, INC.	D Employer Identification Number (EIN) 04-3183235	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PANAGORA ASSET MANAGEMENT **ONE INTERNATIONAL PLACE**
24TH FLOOR
BOSTON, MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5741	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STONE COAST

TWO PORTLAND ST
PORTLAND, ME 04101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	TRUSTEE	4790	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="font-size: small; text-align: center;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small; text-align: center;">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan PANAGORA GROUP TRUST RISK PARITY MULTI-ASSET PLUS FUND	B Three-digit plan number (PN) ▶	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PANAGORA ASSET MANAGEMENT, INC.	D Employer Identification Number (EIN) 04-3183235	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE US GOVERNMENT STIF	b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON	
c EIN-PN 13-6154008-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED FACTOR PREMIA FUND	b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC.	
c EIN-PN 04-3183235-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RISK PARITY MULTI-ASSET FUND	b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC.	
c EIN-PN 04-3183235-006	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name CEMENT MASONS AND PLASTERERS JOINT PENSION PLAN

b Name of plan sponsor BOARD OF TRUSTEES CEMENT MASONS AND PLASTERERS JOINT PENSION PLAN **c** EIN-PN 88-0135696-001

a Plan name WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST

b Name of plan sponsor WA-ID-MT CARPENTERS EMPLOYERS RETIREMENT TRUST FUND **c** EIN-PN 91-6123987-001

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A Name of plan PANAGORA GROUP TRUST RISK PARITY MULTI-ASSET PLUS FUND	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 PANAGORA ASSET MANAGEMENT, INC.	D Employer Identification Number (EIN) 04-3183235

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	0	43083
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....		
(2) Participant contributions.....		
(3) Other.....	17347	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	612257	0
(2) U.S. Government securities.....		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....		
(B) All other.....		
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....		
(B) Common.....		
(5) Partnership/joint venture interests.....		
(6) Real estate (other than employer real property).....		
(7) Loans (other than to participants).....		
(8) Participant loans.....		
(9) Value of interest in common/collective trusts.....	9652728	0
(10) Value of interest in pooled separate accounts.....		
(11) Value of interest in master trust investment accounts.....		
(12) Value of interest in 103-12 investment entities.....	15249232	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....	421430	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	25952994	43083
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	444717	43083
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	444717	43083
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	25508277	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	531	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		531
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22313
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1201792
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1224636
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	46130	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	4054	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		50184
j Total expenses. Add all expense amounts in column (b) and enter total	2j		50184
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1174452
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		26682729

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a			

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k			
l Has the plan failed to provide any benefit when due under the plan?	4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

AUDITED FINANCIAL STATEMENTS

PanAgora Group Trust

As of and for the Year Ended September 30, 2023

PANAGORA ASSET MANAGEMENT, INC., THE COMMODITY POOL OPERATOR OF PANAGORA GROUP TRUST, OPERATES UNDER CLAIM FOR EXEMPTION MADE PURSUANT TO REGULATION 4.5 UNDER THE COMMODITY EXCHANGE ACT OF 1974, AS AMENDED.

PanAgora Group Trust
Audited Financial Statements
As of and for the Year Ended September 30, 2023

CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
Audited Financial Statements:	
Statements of Assets and Liabilities	3
Statements of Operations	6
Statements of Changes in Net Assets	9
Financial Highlights	12
Condensed Portfolios of Investments	15
Notes to Financial Statements	33



Deloitte & Touche LLP

200 Berkeley Street
Boston, MA 02116
USA

Tel: 617-437-2625
Fax: 617-437-4625
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Operating Committee of PanAgora Asset Management, Inc.:

Opinion

We have audited the financial statements of PanAgora Group Trust (the "Trust"), comprising the Diversified Factor Premia Fund (In Liquidation), Diversified Risk Emerging Markets Equity Plus GT, Diversified Risk Non U.S. Equity GT, Diversified Risk U.S. Large Cap Equity Fund (In Liquidation), Diversified Risk U.S. Small Cap Equity Fund, Risk Parity Multi-Asset High Volatility Fund, Risk Parity Multi-Asset Fund, and Risk Parity Multi-Asset Plus Fund (In Liquidation) (collectively, the "Funds"), which comprise the statements of assets and liabilities, including the condensed portfolios of investments, as of September 30, 2023, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2023, and the results of their operations, changes in their net assets, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective August 22, 2023, the Investment Manager approved a plan to liquidate Diversified Factor Premia Fund, Diversified Risk U.S. Large Cap Equity Fund, and Risk Parity Multi-Asset Plus Fund in an orderly manner. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.


Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

The image shows a handwritten signature in cursive script. The text reads "Deloitte & Touche LLP". The signature is written in dark ink on a white background.

December 18, 2023

PanAgora Group Trust
Statements of Assets and Liabilities
September 30, 2023

	Diversified Factor Premia Fund (In Liquidation)	Diversified Risk Emerging Markets Equity Plus GT	Diversified Risk Non U.S. Equity GT
Assets:			
Investments in securities, at fair value ^			
Unaffiliated issuers *	\$ -	\$ 4,123,171	\$ 92,028,989
Short-term investments	-	55,696	1,960,687
Cash	53,023	37	-
Foreign currency, at fair value ^^	-	12,631	365,367
Receivables:			
Securities sold	-	-	96,928,685
Dividends	-	11,241	1,337,862
Interest	-	122	9,034
Unrealized appreciation on open forward foreign currency contracts	-	-	244,420
Total assets	<u>53,023</u>	<u>4,202,898</u>	<u>192,875,044</u>
Liabilities:			
Payable upon return of securities loaned	-	34,110	224,302
Payable for securities purchased	-	-	68,432,812
Due to Investment Manager	1,825	-	-
Dividend tax payable	-	11,172	1,613
Redemptions payable	-	-	28,000,000
Accrued and other expenses	51,198	66,168	76,769
Unrealized depreciation on open forward foreign currency contracts	-	-	66,538
Total liabilities	<u>53,023</u>	<u>111,450</u>	<u>96,802,034</u>
Net assets	<u>\$ -</u>	<u>\$ 4,091,448</u>	<u>\$ 96,073,010</u>
Total units outstanding	-	25,805	5,542,702
Unit value (net assets divided by total units outstanding)	\$ -	\$ 158.55	\$ 17.33
^Investments, at cost:			
Unaffiliated issuers	\$ -	\$ 5,393,418	\$ 92,138,518
Short-term investments	\$ -	\$ 55,696	\$ 1,960,687
^^Foreign currency, at cost	\$ -	\$ 13,033	\$ 365,243
* Includes value of securities loaned	\$ -	\$ 39,950	\$ 472,025

PanAgora Group Trust
Statements of Assets and Liabilities (continued)
September 30, 2023

	Diversified Risk U.S. Large Cap Equity Fund (In Liquidation)	Diversified Risk U.S. Small Cap Equity Fund	Risk Parity Multi-Asset High Volatility Fund
Assets:			
Investments in securities, at fair value ^			
Unaffiliated issuers *	\$ -	\$ 25,150,157	\$ 14,435,749
Affiliated issuers	-	-	1,246,097
Short-term investments	-	223,688	134,094,455
Foreign currency, at fair value ^^	-	-	4,083,092
Cash	51,597	-	-
Receivables:			
Securities sold	-	-	7,625
Dividends	-	23,259	-
Interest	-	137	402,619
Margin deposit on derivative contracts	-	-	2,807,342
Unrealized appreciation on inflation swap contracts	-	-	1,831,136
Unrealized appreciation on open forward foreign currency contracts	-	-	418,926
Total assets	<u>51,597</u>	<u>25,397,241</u>	<u>159,327,041</u>
Liabilities:			
Payable upon return of securities loaned	-	191,519	-
Payable for securities purchased	-	-	316,977
Due to Investment Manager	8,237	-	-
Variation margin on centrally cleared credit default swap contracts	-	-	9,757
Variation margin on futures contracts	-	-	809,443
Cash collateral on derivative contracts	-	-	1,884,329
Accrued and other expenses	43,360	38,367	66,165
Total liabilities	<u>51,597</u>	<u>229,886</u>	<u>3,086,671</u>
Net assets	<u>\$ -</u>	<u>\$ 25,167,355</u>	<u>\$ 156,240,370</u>
Total units outstanding	-	682,111	11,771,499
Unit value (net assets divided by total units outstanding)	\$ -	\$ 36.90	\$ 13.27
^Investments, at cost:			
Unaffiliated issuers	\$ -	\$ 25,820,211	\$ 16,353,849
Affiliated issuers	\$ -	\$ -	\$ 1,204,029
Short-term investments	\$ -	\$ 223,688	\$ 134,088,184
^^Foreign currency, at cost	\$ -	\$ -	\$ 4,190,384
* Includes value of securities loaned	\$ -	\$ 438,715	\$ -

PanAgora Group Trust
Statements of Assets and Liabilities (continued)
September 30, 2023

	Risk Parity Multi-Asset Fund	Risk Parity Multi-Asset Plus Fund (In Liquidation)
Assets:		
Investments in securities, at fair value ^		
Unaffiliated issuers *	\$ 191,597,116	\$ -
Affiliated issuers	152,085,719	-
Short-term investments	634,667,527	-
Foreign currency, at fair value ^^	31,630,034	-
Cash	-	43,083
Receivables:		
Securities sold	32,044	-
Interest	1,107,883	-
Margin deposit on derivative contracts	4,156,325	-
Unrealized appreciation on open forward foreign currency contracts	3,051,528	-
Total assets	<u>1,018,328,176</u>	<u>43,083</u>
Liabilities:		
Payable for securities purchased	1,271,779	-
Variation margin on futures contracts	2,207,170	-
Redemptions payable	3,277,969	-
Accrued and other expenses	119,477	43,083
Total liabilities	<u>6,876,395</u>	<u>43,083</u>
Net assets	<u>\$ 1,011,451,781</u>	<u>\$ -</u>
Total units outstanding	55,322,133	-
Unit value (net assets divided by total units outstanding)	\$ 18.28	\$ -
^Investments, at cost:		
Unaffiliated issuers	\$ 229,328,265	\$ -
Affiliated issuers	\$ 100,997,975	\$ -
Short-term investments	\$ 634,667,527	\$ -
^^Foreign currency, at cost	\$ 32,499,730	\$ -
* Includes value of securities loaned	\$ 30,384,988	\$ -

PanAgora Group Trust
Statements of Operations
For the Year Ended September 30, 2023

	Diversified Factor Premia Fund (In Liquidation)	Diversified Risk Emerging Markets Equity Plus GT	Diversified Risk Non U.S. Equity GT
Investment income:			
Dividend income *	\$ -	\$ 157,400	\$ 4,223,357
Interest income	69,178	29,188	37,673
Securities lending income	-	1,201	29,317
Other income	-	15,438	-
Total investment income	<u>69,178</u>	<u>203,227</u>	<u>4,290,347</u>
Expenses:			
Professional fees	52,083	81,201	47,600
Custodian and broker fees	10,051	65,353	129,536
Interest expense	1,068	673	33,417
Other	-	12	-
Total expenses	<u>63,202</u>	<u>147,239</u>	<u>210,553</u>
Net investment income (loss)	<u>5,976</u>	<u>55,988</u>	<u>4,079,794</u>
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	-	(6,720,019)	(6,772,061)
Futures contracts	(456,768)	-	-
Forward foreign currency contracts	(230,131)	(84,263)	(1,052,453)
Foreign currency transactions	(7,140)	(54,695)	(208,671)
Total net realized gain (loss)	<u>(694,039)</u>	<u>(6,858,977)</u>	<u>(8,033,185)</u>
Net change in unrealized appreciation (depreciation) from:			
Investments:			
Unaffiliated issuers	-	6,949,662	21,913,770
Futures contracts	(69,515)	-	-
Forward foreign currency contracts	(257,909)	-	934,489
Foreign currency translation	8,079	5,751	(8,175)
Total net change in unrealized appreciation (depreciation)	<u>(319,345)</u>	<u>6,955,413</u>	<u>22,840,084</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,007,408)</u>	<u>\$ 152,424</u>	<u>\$ 18,886,693</u>
* Net of foreign withholding taxes of	\$ -	\$ 25,356	\$ 111,036

PanAgora Group Trust
Statements of Operations (continued)
For the Year Ended September 30, 2023

	Diversified Risk U.S. Large Cap Equity Fund (In Liquidation)	Diversified Risk U.S. Small Cap Equity Fund	Risk Parity Multi-Asset High Volatility Fund
Investment income:			
Dividend income *	\$ 742,382	\$ 537,501	\$ -
Interest income	2,955	1,623	15,654,564
Securities lending income	445	14,647	6,445
Other income	30,555	2,779	-
Total investment income	<u>776,337</u>	<u>556,550</u>	<u>15,661,009</u>
Expenses:			
Professional fees	51,800	35,758	45,720
Custodian and broker fees	9,810	16,409	88,089
Interest expense	-	-	4,677,861
Total expenses	<u>61,610</u>	<u>52,167</u>	<u>4,811,670</u>
Net investment income (loss)	<u>714,727</u>	<u>504,383</u>	<u>10,849,339</u>
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	21,817,646	(147,094)	(7,072,035)
Affiliated issuers	-	-	11,123,625
Swap contracts	-	-	6,335,658
Futures contracts	-	-	(32,717,757)
Forward foreign currency contracts	-	-	(2,860,246)
Foreign currency transactions	-	-	306,012
Total net realized gain (loss)	<u>21,817,646</u>	<u>(147,094)</u>	<u>(24,884,743)</u>
Net change in unrealized appreciation (depreciation) from:			
Investments:			
Unaffiliated issuers	(5,565,590)	1,660,393	11,399,329
Affiliated issuers	-	-	(7,209,561)
Swap contracts	-	-	(4,144,126)
Futures contracts	-	-	42,300,691
Forward foreign currency contracts	-	-	(959,562)
Foreign currency translations	-	-	(4,005,205)
Total net change in unrealized appreciation (depreciation)	<u>(5,565,590)</u>	<u>1,660,393</u>	<u>37,381,566</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 16,966,783</u>	<u>\$ 2,017,682</u>	<u>\$ 23,346,162</u>
* Net of foreign withholding taxes of	\$ -	\$ 296	\$ -

PanAgora Group Trust
Statements of Operations (continued)
For the Year Ended September 30, 2023

	Risk Parity Multi-Asset Fund	Risk Parity Multi-Asset Plus Fund (In Liquidation)
Investment income:		
Dividend income	\$ 1,145,796	\$ -
Interest income	45,865,261	22,843
Securities lending income	95,286	-
Total investment income	<u>47,106,343</u>	<u>22,843</u>
Expenses:		
Professional fees	65,120	46,130
Custodian and broker fees	202,339	4,054
Interest expense	3,152,434	-
Total expenses	<u>3,419,893</u>	<u>50,184</u>
Net investment income (loss)	<u>43,686,450</u>	<u>(27,341)</u>
Net realized gain (loss) from:		
Investments:		
Unaffiliated issuers	(61,088,338)	-
Affiliated issuers	36,141,276	(1,889,210)
Futures contracts	(83,030,930)	-
Forward foreign currency contracts	(6,473,808)	-
Foreign currency transactions	689,658	-
Total net realized gain (loss)	<u>(113,762,142)</u>	<u>(1,889,210)</u>
Net change in unrealized appreciation (depreciation) from:		
Investments:		
Unaffiliated issuers	69,424,551	-
Affiliated issuers	(2,031,750)	3,091,003
Futures contracts	56,744,077	-
Forward foreign currency contracts	(8,706,719)	-
Foreign currency translation	(5,449,185)	-
Total net change in unrealized appreciation (depreciation)	<u>109,980,974</u>	<u>3,091,003</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 39,905,282</u>	<u>\$ 1,174,452</u>

PanAgora Group Trust
Statements of Changes in Net Assets
For the Year Ended September 30, 2023

	Diversified Factor Premia Fund (In Liquidation)	Diversified Risk Emerging Markets Equity Plus GT	Diversified Risk Non U.S. Equity GT
Increase (decrease) in net assets from operations:			
Net investment income (loss)	\$ 5,976	\$ 55,988	\$ 4,079,794
Net realized gain (loss)	(694,039)	(6,858,977)	(8,033,185)
Net change in unrealized appreciation (depreciation)	(319,345)	6,955,413	22,840,084
Net increase (decrease) in net assets resulting from operations	<u>(1,007,408)</u>	<u>152,424</u>	<u>18,886,693</u>
Increase (decrease) in net assets from participation transactions:			
Purchase of units	1,100,000	-	-
Redemption of units	(8,627,920)	(37,000,000)	(41,401,251)
Net increase (decrease) in net assets from participation transactions	<u>(7,527,920)</u>	<u>(37,000,000)</u>	<u>(41,401,251)</u>
Total increase (decrease) in net assets	(8,535,328)	(36,847,576)	(22,514,558)
Net assets at beginning of year	<u>8,535,328</u>	<u>40,939,024</u>	<u>118,587,568</u>
Net assets at end of year	<u>\$ -</u>	<u>\$ 4,091,448</u>	<u>\$ 96,073,010</u>
Units purchased	9,905	-	-
Units redeemed	(80,230)	(245,401)	(2,376,412)

PanAgora Group Trust
Statements of Changes in Net Assets (continued)
For the Year Ended September 30, 2023

	Diversified Risk U.S. Large Cap Equity Fund (In Liquidation)	Diversified Risk U.S. Small Cap Equity Fund	Risk Parity Multi-Asset High Volatility Fund
Increase (decrease) in net assets from operations:			
Net investment income (loss)	\$ 714,727	\$ 504,383	\$ 10,849,339
Net realized gain (loss)	21,817,646	(147,094)	(24,884,743)
Net change in unrealized appreciation (depreciation)	(5,565,590)	1,660,393	37,381,566
Net increase (decrease) in net assets resulting from operations	<u>16,966,783</u>	<u>2,017,682</u>	<u>23,346,162</u>
Increase (decrease) in net assets from participation transactions:			
Purchase of units	-	-	25,875,000
Redemption of units	(119,261,703)	-	(184,882,332)
Net increase (decrease) in net assets from participation transactions	<u>(119,261,703)</u>	<u>-</u>	<u>(159,007,332)</u>
Total increase (decrease) in net assets	(102,294,920)	2,017,682	(135,661,170)
Net assets at beginning of year	<u>102,294,920</u>	<u>23,149,673</u>	<u>291,901,541</u>
Net assets at end of year	<u>\$ -</u>	<u>\$ 25,167,355</u>	<u>\$ 156,240,371</u>
Units purchased	-	-	1,826,348
Units redeemed	(2,070,471)	-	(12,379,004)

PanAgora Group Trust
Statements of Changes in Net Assets (continued)
For the Year Ended September 30, 2023

	Risk Parity Multi-Asset Fund	Risk Parity Multi-Asset Plus Fund (In Liquidation)
	<u> </u>	<u> </u>
Increase (decrease) in net assets from operations:		
Net investment income (loss)	\$ 43,686,450	\$ (27,341)
Net realized gain (loss)	(113,762,142)	(1,889,210)
Net change in unrealized appreciation (depreciation)	109,980,974	3,091,003
Net increase (decrease) in net assets resulting from operations	<u>39,905,282</u>	<u>1,174,452</u>
Increase (decrease) in net assets from participation transactions:		
Purchase of units	3,125,000	-
Redemption of units	(296,626,049)	(26,682,729)
Net increase (decrease) in net assets from participation transactions	<u>(293,501,049)</u>	<u>(26,682,729)</u>
Total increase (decrease) in net assets	(253,595,767)	(25,508,277)
Net assets at beginning of year	<u>1,265,047,548</u>	<u>25,508,277</u>
Net assets at end of year	<u>\$ 1,011,451,781</u>	<u>\$ -</u>
Units purchased	163,549	-
Units redeemed	(15,261,511)	(115,301)

PanAgora Group Trust
Financial Highlights
For the Year Ended September 30, 2023

	Diversified Factor Premia Fund (1) (In Liquidation)	Diversified Risk Emerging Markets Equity Plus GT	Diversified Risk Non U.S. Equity GT
Operating performance (for a unit outstanding throughout the year):			
Net asset value, beginning of year	\$ 121.37	\$ 150.95	\$ 14.97
Income from investment operations:			
Net investment income (loss) (a)	0.09	1.23	0.52
Net realized and change in unrealized gain (loss)	(17.21)	6.37 ^(e)	1.84
Total from operations	<u>(17.12)</u>	<u>7.60</u>	<u>2.36</u>
Net asset value, full redemption	104.25	-	-
Net asset value, end of year	<u>\$ -</u>	<u>\$ 158.55</u>	<u>\$ 17.33</u>
Total return (b)	(14.11)% ^(d)	5.03%	15.76%
Ratio to average net assets: (c)			
Expenses	0.86% ^(d)	2.05%	0.16%
Net investment income (loss)	0.08% ^(d)	0.78%	3.12%

(a) Net investment income (loss) per unit has been based on average units outstanding during the year.

(b) Total return is calculated for each common class taken as a whole. An individual investor's return may vary from these returns based on the timing of capital transactions.

(c) The expense and net investment income (loss) ratio is calculated for each common class taken as a whole.

(d) Not annualized.

(e) Per share amount does not reflect the net realized and net change in unrealized gain (loss) presented in the Statements of Operations for the period due to the timing of Fund participation transactions and the amount of per share realized and net change in unrealized gain (loss) at such time.

(1) For the period from October 1, 2022 through August 22, 2023 (liquidation date).

PanAgora Group Trust
Financial Highlights (continued)
For the Year Ended September 30, 2023

	Diversified Risk U.S. Large Cap Equity Fund (1) (In Liquidation)	Diversified Risk U.S. Small Cap Equity Fund	Risk Parity Multi-Asset High Volatility Fund
Operating performance (for a unit outstanding throughout the year):			
Net asset value, beginning of year	\$ 49.41	\$ 33.94	\$ 13.08
Income from investment operations:			
Net investment income (loss) (a)	0.34	0.74	0.63
Net realized and change in unrealized gain (loss)	7.85	2.22	(0.44) ^(e)
Total from operations	<u>8.19</u>	<u>2.96</u>	<u>0.19</u>
Net asset value, full redemption	<u>57.60</u>	<u>-</u>	<u>-</u>
Net asset value, end of year	<u>\$ -</u>	<u>\$ 36.90</u>	<u>\$ 13.27</u>
Total return (b)	16.58% ^(d)	8.72%	1.47%
Ratio to average net assets: (c)			
Expenses	0.05% ^(d)	0.20%	1.95%
Net investment income (loss)	0.63% ^(d)	1.94%	4.39%

(a) Net investment income (loss) per unit has been based on average units outstanding during the year.

(b) Total return is calculated for each common class taken as a whole. An individual investor's return may vary from these returns based on the timing of capital transactions.

(c) The expense and net investment income (loss) ratio is calculated for each common class taken as a whole.

(d) Not annualized.

(e) Per share amount does not reflect the net realized and net change in unrealized gain (loss) presented in the Statements of Operations for the period due to the timing of Fund participation transactions and the amount of per share realized and net change in unrealized gain (loss) at such time.

(1) For the period from October 1, 2022 through August 22, 2023 (liquidation date).

PanAgora Group Trust
Financial Highlights (continued)
For the Year Ended September 30, 2023

	Risk Parity Multi-Asset Fund	Risk Parity Multi-Asset Plus Fund (1) (In Liquidation)
Operating performance (for a unit outstanding throughout the year):		
Net asset value, beginning of year	\$ 17.96	\$ 221.23
Income from investment operations:		
Net investment income (loss) (a)	0.69	(0.27)
Net realized and change in unrealized gain (loss)	(0.37)	(0.94) ^(e)
Total from operations	0.32	(1.21)
Net asset value, full redemption	-	220.02
Net asset value, end of year	\$ 18.28	\$ -
Total return (b)	1.78%	(0.55)% ^(d)
Ratio to average net assets: (c)		
Expenses	0.28%	0.21% ^(d)
Net investment income (loss)	3.60%	(0.12)% ^(d)

(a) Net investment income (loss) per unit has been based on average units outstanding during the year.

(b) Total return is calculated for each common class taken as a whole. An individual investor's return may vary from these returns based on the timing of capital transactions.

(c) The expense and net investment income (loss) ratio is calculated for each common class taken as a whole.

(d) Not annualized.

(e) Per share amount does not reflect the net realized and net change in unrealized gain (loss) presented in the Statements of Operations for the period due to the timing of Fund participation transactions and the amount of per share realized and net change in unrealized gain (loss) at such time.

(1) For the period from October 1, 2022 through August 22, 2023 (liquidation date).

PanAgora Group Trust
Diversified Risk Emerging Markets Equity Plus GT
Condensed Portfolio of Investments
September 30, 2023

Shares	Description	Cost	Fair Value	Percentage of Net Assets
Investments in Securities:				
Common Stock:				
Asia and Pacific (other than Middle East):				
Information Technology:				
5,005	Samsung Electronics Co. Ltd.	\$ 239,979	\$ 253,699	6.20 %
	Other	427,541	491,015	12.00
	Industrials	492,129	429,100	10.49
	Financials	267,767	262,047	6.41
	Materials	324,852	260,473	6.37
	Health Care	294,954	251,396	6.14
	Consumer Staples	233,219	199,414	4.87
	Consumer Discretionary	242,671	194,068	4.74
	Communication Services	146,478	140,821	3.44
	Utilities	144,809	129,395	3.16
	Energy	92,640	89,484	2.19
	Real Estate	87,457	72,791	1.78
	Total Asia and Pacific (other than Middle East)	<u>2,994,496</u>	<u>2,773,703</u>	<u>67.79</u>
Middle East:				
	Consumer Discretionary	117,903	107,742	2.63
	Energy	79,546	93,792	2.29
	Communication Services	75,703	80,306	1.96
	Utilities	42,296	42,583	1.04
	Financials	27,765	33,149	0.81
	Materials	28,787	24,482	0.60
	Consumer Staples	24,064	21,151	0.52
	Real Estate	4,824	3,638	0.09
	Total Middle East	<u>400,888</u>	<u>406,843</u>	<u>9.94</u>
Africa:				
	Financials	108,400	96,898	2.37
	Consumer Discretionary	107,185	96,502	2.36
	Consumer Staples	25,110	25,685	0.63
	Materials	17,560	10,169	0.25
	Real Estate	6,017	3,642	0.09
	Total Africa	<u>264,272</u>	<u>232,896</u>	<u>5.70</u>

PanAgora Group Trust
Diversified Risk Emerging Markets Equity Plus GT
Condensed Portfolio of Investments (continued)
September 30, 2023

Shares	Description	Cost	Fair Value	Percentage of Net Assets
Investments in Securities (continued):				
Common Stock (continued):				
Europe (EEA):				
	Financials	\$ 84,632	\$ 80,517	1.97 %
	Energy	31,599	29,899	0.73
	Consumer Discretionary	346,917	23,281	0.57
	Materials	35,548	23,131	0.56
	Consumer Staples	22,630	19,112	0.47
	Real Estate	11,399	10,886	0.27
	Communication Services	8,763	7,096	0.17
	Utilities	4,250	4,047	0.10
	Total Europe (EEA)	545,738	197,969	4.84
North America:				
	Consumer Staples	33,844	49,182	1.20
	Industrials	22,209	26,755	0.65
	Real Estate	7,762	11,542	0.28
	Financials	7,368	9,550	0.23
	Materials	6,803	7,053	0.17
	Total North America	77,986	104,082	2.53
South America:				
	Consumer Staples	5,658	8,165	0.20
	Energy	11,728	5,254	0.13
	Utilities	1,978	2,353	0.06
	Materials	1,701	1,903	0.05
	Financials	-	-	-
	Total South America	21,065	17,675	0.44
Europe (non-EEA):				
	Utilities	399,139	-	-
	Financials	174,431	-	-
	Materials	49,046	-	-
	Energy	46,220	-	-
	Total Europe (non-EEA)	668,836	-	-
	Total Common Stock	4,973,281	3,733,168	91.24

PanAgora Group Trust
Diversified Risk Emerging Markets Equity Plus GT
Condensed Portfolio of Investments (continued)
September 30, 2023

Shares	Description	Cost	Fair Value	Percentage of Net Assets
Investments in Securities (continued):				
	American Depositary Receipts:			
	Asia and Pacific (other than Middle East):			
	Information Technology	\$ 151,836	\$ 141,842	3.47 %
	Consumer Discretionary	113,457	135,580	3.31
	Communication Services	21,413	17,979	0.44
	Financials	1,174	998	0.02
	Total Asia and Pacific (other than Middle East)	<u>287,880</u>	<u>296,399</u>	<u>7.24</u>
	Africa:			
	Materials	<u>43,398</u>	<u>42,573</u>	<u>1.04</u>
	South America:			
	Industrials	30,978	22,555	0.55
	Consumer Staples	<u>2,784</u>	<u>2,534</u>	<u>0.06</u>
	Total South America	<u>33,762</u>	<u>25,089</u>	<u>0.61</u>
	North America:			
	Industrials	14,434	15,451	0.38
	Consumer Staples	4,320	6,040	0.15
	Total North America	<u>18,754</u>	<u>21,491</u>	<u>0.53</u>
	Total American Depositary Receipts	<u>383,794</u>	<u>385,552</u>	<u>9.42</u>
	Short-Term Investments:			
	North America:			
55,696	Collective U.S. Government Short Term Investment Fund*	<u>55,696</u>	<u>55,696</u>	<u>1.37</u>
	Total Short-Term Investments	<u>55,696</u>	<u>55,696</u>	<u>1.37</u>

PanAgora Group Trust
Diversified Risk Emerging Markets Equity Plus GT
Condensed Portfolio of Investments (continued)
September 30, 2023

Shares	Description	Cost	Fair Value	Percentage of Net Assets
Investments in Securities (continued):				
	Global Depository Receipts:			
	Asia and Pacific (other than Middle East):			
	Materials	\$ 3,737	\$ 4,451	0.11 %
	Europe (non-EEA):			
	Financials	32,606	-	-
	Total Global Depository Receipts	<u>36,343</u>	<u>4,451</u>	<u>0.11</u>
	Total Investments in Securities	<u>\$ 5,449,114</u>	<u>\$ 4,178,867</u>	<u>102.14 %</u>
	Other Assets and Liabilities		<u>\$ (87,419)</u>	<u>(2.14) %</u>
	Net Assets		<u>\$ 4,091,448</u>	<u>100.00 %</u>

* A portion of this Short-Term Investment represents collateral for securities loaned (see Note 4 to the financial statements).

The European Economic Area (EEA) are the European Union Member States and the three European Free Trade Association States.

PanAgora Group Trust
Diversified Risk Emerging Markets Equity Plus GT
Condensed Portfolio of Investments (continued)
September 30, 2023

The following is a summary of the fair valuations according to the inputs used as of September 30, 2023 in valuing the Fund's assets (see Note 3 to the financial statements for further information regarding the fair value measurement):

Assets:	Level 1	Level 2	Level 3	Balance as of September 30, 2023
Investments in Securities:				
Common Stock	\$ 3,556,008	\$ 177,160	\$ -	3,733,168
American Depositary Receipts	385,552	-	-	385,552
Short-Term Investments	-	55,696	-	55,696
Global Depositary Receipts	4,451	-	-	4,451
Total Assets	\$ 3,946,011	\$ 232,856	\$ -	4,178,867

PanAgora Group Trust
Diversified Risk Non U.S. Equity GT
Condensed Portfolio of Investments
September 30, 2023

Shares	Description	Cost	Fair Value	Percentage of Net Assets
Investments in Securities:				
Common Stock:				
Europe (EEA):				
	Information Technology	\$ 7,885,413	\$ 7,921,216	8.24 %
	Consumer Discretionary	7,556,758	7,654,769	7.97
	Financials	7,031,542	7,146,681	7.44
	Industrials	6,063,862	6,228,829	6.48
	Communication Services	3,292,108	3,331,113	3.47
	Consumer Staples	2,348,936	2,407,892	2.51
	Health Care	2,082,612	2,340,290	2.44
	Materials	565,989	561,108	0.58
	Utilities	240,393	239,088	0.25
	Total Europe (EEA)	37,067,613	37,830,986	39.38
Asia and Pacific (other than Middle East):				
	Financials	7,104,695	7,236,091	7.53
	Materials	6,118,418	6,067,773	6.32
	Industrials	6,059,401	5,914,034	6.15
	Information Technology	4,497,288	4,793,514	4.99
	Consumer Discretionary	3,560,012	3,561,788	3.71
	Energy	2,357,939	2,399,170	2.50
	Utilities	2,956,337	2,363,830	2.46
	Communication Services	1,963,224	1,838,042	1.91
	Consumer Staples	891,293	842,775	0.88
	Real Estate	610,271	475,374	0.49
	Health Care	494,749	451,335	0.47
	Total Asia and Pacific (other than Middle East)	36,613,627	35,943,726	37.41
North America:				
	Industrials	2,082,198	2,075,039	2.16
	Financials	1,868,197	1,891,626	1.97
	Utilities	1,538,409	1,473,994	1.53
	Consumer Discretionary	1,087,066	1,086,578	1.13
	Health Care	991,276	945,315	0.98
	Materials	767,505	812,305	0.85
	Consumer Staples	526,312	713,875	0.74
	Energy	152,185	207,740	0.22
	Communication Services	180,261	171,849	0.18
	Total North America	9,193,409	9,378,321	9.76
Europe (non-EEA):				
	Industrials	2,091,754	2,094,116	2.19
	Consumer Discretionary	1,613,037	1,670,695	1.74
	Financials	981,011	980,570	1.02

PanAgora Group Trust
Diversified Risk Non U.S. Equity GT
Condensed Portfolio of Investments (continued)
September 30, 2023

Shares	Description	Cost	Fair Value	Percentage of Net Assets
Investments in Securities (continued):				
Common Stock (continued):				
Europe (non-EEA) (continued):				
	Materials	\$ 844,808	\$ 926,234	0.96 %
	Utilities	640,816	809,089	0.84
	Consumer Staples	650,924	535,514	0.56
	Health Care	301,152	309,368	0.32
	Real Estate	103,246	97,458	0.10
	Communication Services	85,158	96,371	0.10
	Total Europe (non-EEA)	7,311,906	7,519,415	7.83
Middle East:				
	Information Technology	1,284,652	1,091,709	1.13
	Industrials	58,760	96,779	0.10
	Materials	83,607	84,656	0.09
	Financials	45,384	83,397	0.09
	Health Care	479,560	-	-
	Total Middle East	1,951,963	1,356,541	1.41
	Total Common Stock	92,138,518	92,028,989	95.79
Short-Term Investments:				
North America:				
	Collective U.S. Government Short			
1,960,687	Term Investment Fund*	1,960,687	1,960,687	2.04
	Total Short-Term Investments	1,960,687	1,960,687	2.04
Warrant:				
North America:				
	Information Technology	-	-	-
	Total Investments in Securities	\$ 94,099,205	\$ 93,989,676	97.83 %

PanAgora Group Trust
Diversified Risk Non U.S. Equity GT
Condensed Portfolio of Investments (continued)
September 30, 2023

Notional	Description	Unrealized Appreciation (Depreciation)	Percentage of Net Assets
Purchased Forward Foreign Currency Contracts:			
10,239,081	Canadian Dollar	\$ 43,038	0.05 %
2,229,932,110	Japanese Yen	11,049	0.01
10,610,483	Hong Kong Dollar	26	0.00
168,339	Australian Dollar	23	0.00
5,270,347	Pound Sterling	(964)	(0.00)
Total Purchased Forward Foreign Currency Contracts		\$ 53,172	0.06 %
Sold Forward Foreign Currency Contracts:			
(4,739,900,000)	Japanese Yen	92,878	0.10
(32,600,827)	Euro	49,001	0.05
(8,498,029)	Swiss Franc	23,342	0.02
(16,740,000)	Canadian Dollar	15,243	0.01
(46,790,000)	Hong Kong Dollar	6,558	0.01
(8,420,000)	Pound Sterling	(19,929)	(0.02)
(10,100,000)	Australian Dollar	(42,383)	(0.04)
Total Sold Purchased Forward Foreign Currency Contracts		\$ 124,710	0.13 %
Other Assets and Liabilities		\$ 1,905,452	1.98 %
Net Assets		\$ 96,073,010	100.00 %

* A portion of this Short-Term Investment represents collateral for securities loaned (see Note 4 to the financial statements).

The European Economic Area (EEA) are the European Union Member States and the three European Free Trade Association States.

PanAgora Group Trust
Diversified Risk Non U.S. Equity GT
Condensed Portfolio of Investments (continued)
September 30, 2023

The following is a summary of the fair valuations according to the inputs used as of September 30, 2023 in valuing the Fund's assets and liabilities (see Note 3 to the financial statements for further information regarding the fair value measurement):

Assets:	Level 1	Level 2	Level 3	Balance as of September 30, 2023
Investments in Securities:				
Common Stock	\$ 92,028,989	\$ -	\$ -	92,028,989
Short-Term Investments	-	1,960,687	-	1,960,687
Warrants	-	-	0	0
Investments in Derivatives:				
Forward Foreign Currency Contracts*	-	244,420	-	244,420
Total Assets	\$ 92,028,989	\$ 2,205,107	\$ 0	\$ 94,234,096
<hr/>				
Liabilities:	Level 1	Level 2	Level 3	Balance as of September 30, 2023
Investments in Derivatives:				
Forward Foreign Currency Contracts*	\$ -	\$ (66,538)	\$ -	(66,538)
Total Liabilities	\$ -	\$ (66,538)	\$ -	\$ (66,538)

* Derivative instruments, such as forward foreign currency contracts, are valued based on the unrealized appreciation (depreciation) on the instruments.

PanAgora Group Trust
Diversified Risk U.S. Small Cap Equity Fund
Condensed Portfolio of Investments
September 30, 2023

Shares	Description	Cost	Fair Value	Percentage of Net Assets
Investments in Securities:				
Common Stock:				
North America:				
	Consumer Staples	\$ 3,199,614	\$ 3,156,784	12.54 %
	Health Care	3,035,221	2,692,973	10.70
	Utilities	3,038,590	2,678,951	10.65
	Communication Services	2,555,781	2,375,233	9.44
	Industrials	1,926,074	2,287,388	9.09
	Materials	2,227,694	2,239,182	8.90
	Energy	2,006,718	2,208,695	8.78
	Information Technology	2,159,152	2,200,394	8.74
	Financials	2,555,827	2,193,498	8.70
	Consumer Discretionary	2,151,648	2,184,933	8.68
	Real Estate	560,921	469,984	1.88
	Total North America	<u>25,417,240</u>	<u>24,688,015</u>	<u>98.10</u>
	Europe (EEA):			
	Energy	279,575	332,761	1.32
	Middle East:			
	Information Technology	123,396	129,381	0.51
	Total Common Stock	<u>25,820,211</u>	<u>25,150,157</u>	<u>99.93</u>
Short-Term Investments:				
North America:				
223,688	Collective U.S. Government Short Term Investment Fund*	223,688	223,688	0.89
	Total Short-Term Investments	<u>223,688</u>	<u>223,688</u>	<u>0.89</u>
	Total Investments in Securities	<u>\$ 26,043,899</u>	<u>\$ 25,373,845</u>	<u>100.82 %</u>
	Other Assets and Liabilities		<u>\$ (206,490)</u>	<u>(0.82) %</u>
	Net Assets		<u>\$ 25,167,355</u>	<u>100.00 %</u>

* A portion of this Short-Term Investment represents collateral for securities loaned (see Note 4 to the financial statements).

PanAgora Group Trust
Diversified Risk U.S. Small Cap Equity Fund
Condensed Portfolio of Investments (continued)
September 30, 2023

The following is a summary of the fair valuations according to the inputs used as of September 30, 2023 in valuing the Fund's assets (see Note 3 to the financial statements for further information regarding the fair value measurement):

Assets:	Level 1	Level 2	Level 3	Balance as of September 30, 2023
Investments in Securities:				
Common Stock	\$ 25,150,157	\$ -	\$ -	25,150,157
Short-Term Investments	-	223,688	-	223,688
Total Assets	<u>\$ 25,150,157</u>	<u>\$ 223,688</u>	<u>\$ -</u>	<u>25,373,845</u>

PanAgora Group Trust
Risk Parity Multi-Asset High Volatility Fund
Condensed Portfolio of Investments
September 30, 2023

Shares or Principal Amount	Description	Cost	Fair Value	Percentage of Net Assets
Investments in Securities:				
Short-Term Investments:				
North America:				
77,000,000	U.S. Treasury Bill 0.00%, 12/7/2023-1/18/2024)	\$ 76,139,199	\$ 76,145,470	48.73 %
57,948,985	Collective U.S. Government Short Term Investment Fund	57,948,985	57,948,985	37.09
	Total Short-Term Investments	<u>134,088,184</u>	<u>134,094,455</u>	<u>85.82</u>
Fixed Income Securities:				
Europe (EEA):				
	International Inflation Protected Securities	16,353,849	14,435,749	9.24
	Total Fixed Income Securities	<u>16,353,849</u>	<u>14,435,749</u>	<u>9.24</u>
Affiliated Funds:				
North America:				
	Diversified Risk Emerging Market Equity Plus GT	1,204,029	1,246,097	0.80
	Total North America	<u>1,204,029</u>	<u>1,246,097</u>	<u>0.80</u>
	Total Affiliated Funds	<u>1,204,029</u>	<u>1,246,097</u>	<u>0.80</u>
	Total Investments in Securities	<u>\$ 151,646,062</u>	<u>\$ 149,776,301</u>	<u>95.86 %</u>

PanAgora Group Trust
Risk Parity Multi-Asset High Volatility Fund
Condensed Portfolio of Investments (continued)
September 30, 2023

Notional	Description	Cost	Fair Value/ Unrealized Appreciation (Depreciation)	Percentage of Net Assets
Swap Contracts:				
(20,000,000)	Inflation Swap Contracts		\$ 1,831,136	1.17 %
(30,000,000)	Centrally Cleared Credit Default Swap			
	Contracts Sell protection (upfront premiums paid \$363,187)		356,310	0.23
	Total Swap Contracts		<u>\$ 2,187,446</u>	<u>1.40 %</u>
Sold Forward Foreign Currency Contracts:				
15,300,000	Euro		\$ 418,926	0.27 %
	Total Sold Forward Foreign Currency Contracts		<u>\$ 418,926</u>	<u>0.27 %</u>
<u>Number of Contracts</u>				
Long Futures Contracts:				
462	Commodity		\$ (529,582)	(0.33) %
1,092	Equity index		(2,961,127)	(1.89)
2,262	Interest rate		(5,359,711)	(3.44)
	Total Long Futures Contracts		<u>\$ (8,850,420)</u>	<u>(5.66) %</u>
	Other Assets and Liabilities		<u>\$ 12,708,119</u>	<u>8.13 %</u>
	Net Assets		<u>\$ 156,240,372</u>	<u>100.00 %</u>

The European Economic Area (EEA) are the European Union Member States and the three European Free Trade Association States.

PanAgora Group Trust
Risk Parity Multi-Asset High Volatility Fund
Condensed Portfolio of Investments (continued)
September 30, 2023

The following is a summary of the fair valuations according to the inputs used as of September 30, 2023 in valuing the Fund's assets and liabilities (see Note 3 to the financial statements for further information regarding the fair value measurement):

Assets:	Level 1	Level 2	Level 3	Balance as of September 30, 2023
Investments in Securities:				
Short-Term Investments	\$ -	\$ 134,094,455	\$ -	\$ 134,094,455
Fixed Income Securities	-	14,435,749	-	14,435,749
Affiliated Funds*	-	-	-	1,246,097
Investments in Derivatives:				
Inflation Swap Contracts**	-	1,831,136	-	1,831,136
Futures Contracts**	781,783	-	-	781,783
Forward Foreign Currency Contracts**	-	418,926	-	418,926
Centrally Cleared Credit Default Swap**	-	356,310	-	356,310
Total Assets	\$ 781,783	\$ 151,136,576	\$ -	\$ 153,164,456
Liabilities:				
Investments in Derivatives:				
Futures Contracts**	\$ (9,632,203)	\$ -	\$ -	\$ (9,632,203)
Total Liabilities	\$ (9,632,203)	\$ -	\$ -	\$ (9,632,203)

* Investments in affiliated funds are measured using the net asset value per share practical expedient and are not categorized within any level of the fair value hierarchy.

** Derivative instruments, such as inflation swap contracts, futures contracts and forward foreign currency contracts, are valued based on the unrealized appreciation (depreciation) on the instruments. Only current day's variation margin of futures contracts and centrally cleared credit default swap contracts are reported within the Statements of Assets and Liabilities.

PanAgora Group Trust
Risk Parity Multi-Asset Fund
Condensed Portfolio of Investments
September 30, 2023

Shares or Principal Amount	Description	Cost	Fair Value	Percentage of Net Assets
Investments in Securities:				
Short-Term Investments:				
North America:				
462,000,000	U.S. Treasury Bill 0.00%, 10/26/2023-1/18/2024)	\$ 459,663,624	\$ 459,663,624	45.45 %
175,003,903	Collective U.S. Government Short Term Investment Fund*	175,003,903	175,003,903	17.30
	Total Short-Term Investments	<u>634,667,527</u>	<u>634,667,527</u>	<u>62.75</u>
Fixed Income Securities:				
Europe (EEA):				
	International Inflation Protected Securities	128,085,726	103,097,959	10.19
	Government Bonds	497,927	478,245	0.05
	Total Europe (EEA)	<u>128,583,653</u>	<u>103,576,204</u>	<u>10.24</u>
North America:				
66,492,053	U.S. Treasury Inflation Protected Securities: various (0.13% - 2.13%; 7/15/24 - 2/15/53)	66,018,021	59,727,279	5.91
	Health Care	263,963	206,603	0.02
	Consumer Discretionary	270,848	198,843	0.02
	Total North America	<u>66,552,832</u>	<u>60,132,725</u>	<u>5.95</u>
	Total Fixed Income Securities	<u>195,136,485</u>	<u>163,708,929</u>	<u>16.19</u>

PanAgora Group Trust
Risk Parity Multi-Asset Fund
Condensed Portfolio of Investments (continued)
September 30, 2023

Shares	Description	Cost	Fair Value	Percentage of Net Assets
Investments in Securities (continued):				
Affiliated Funds:				
North America:				
7,158,094	Diversified Risk Non U.S. Equity GT	\$ 90,298,181	\$ 124,073,013	12.27 %
	Diversified Risk U.S. Small Cap Equity Fund	7,874,415	25,167,356	2.49
	Diversified Risk Emerging Markets Equity Plus GT	2,825,379	2,845,350	0.28
	Total North America	<u>100,997,975</u>	<u>152,085,719</u>	<u>15.04</u>
	Total Affiliated Funds	<u>100,997,975</u>	<u>152,085,719</u>	<u>15.04</u>
Exchange Traded Funds:				
North America:				
	Financials	34,191,780	27,888,187	2.75
	Total Exchange Traded Funds	<u>34,191,780</u>	<u>27,888,187</u>	<u>2.75</u>
	Total Investments in Securities	<u>\$ 964,993,767</u>	<u>\$ 978,350,362</u>	<u>96.73 %</u>

PanAgora Group Trust
Risk Parity Multi-Asset Fund
Condensed Portfolio of Investments (continued)
September 30, 2023

Number of Contracts	Description	Unrealized Appreciation (Depreciation)	Percentage of Net Assets
Long Futures Contracts:			
1,961	Commodity	\$ (2,210,941)	(0.22) %
3,109	Equity index	(9,906,443)	(0.98)
8,504	Interest rate	(21,902,192)	(2.16)
Total Long Futures Contracts		\$ (34,019,576)	(3.36) %
<hr/>			
Notional			
<hr/>			
Sold Forward Foreign Currency Contracts:			
(43,700,000)	Pound Sterling	\$ 1,586,427	0.16 %
(68,300,000)	Euro	1,465,101	0.14
Total Sold Forward Foreign Currency Contracts		\$ 3,051,528	0.30 %
Other Assets and Liabilities		\$ 64,069,467	6.33 %
Net Assets		\$ 1,011,451,781	100.00 %

* A portion of this Short-Term Investment represents collateral for securities loaned (see Note 4 to the financial statements).

The European Economic Area (EEA) are the European Union Member States and the three European Free Trade Association States.

PanAgora Group Trust
Risk Parity Multi-Asset Fund
Condensed Portfolio of Investments (continued)
September 30, 2023

The following is a summary of the fair valuations according to the inputs used as of September 30, 2023 in valuing the Fund's assets and liabilities (see Note 3 to the financial statements for further information regarding the fair value measurement):

Assets:	Level 1	Level 2	Level 3	Balance as of September 30, 2023
Investments in Securities:				
Short-Term Investments	\$ -	\$ 634,667,527	\$ -	\$ 634,667,527
Fixed Income Securities	-	163,708,929	-	163,708,929
Affiliated Funds*	-	-	-	152,085,719
Exchange Traded Funds	27,888,187	-	-	27,888,187
Investments in Derivatives:				
Futures Contracts**	3,116,780	-	-	3,116,780
Forward Foreign Currency Contracts**	-	3,051,528	-	3,051,528
Total Assets	\$ 31,004,967	\$ 801,427,984	\$ -	\$ 984,518,670
Liabilities:	Level 1	Level 2	Level 3	Balance as of September 30, 2023
Investments in Derivatives:				
Futures Contracts**	\$ (37,136,356)	\$ -	\$ -	\$ (37,136,356)
Total Liabilities	\$ (37,136,356)	\$ -	\$ -	\$ (37,136,356)

* Investments in affiliated funds are measured using the net asset value per share practical expedient and are not categorized within any level of the fair value hierarchy.

** Derivative instruments, such as futures contracts and forward foreign currency contracts, are valued based on the unrealized appreciation (depreciation) on the instruments. Only current day's variation margin of futures contracts is reported within the Statements of Assets and Liabilities.

PanAgora Group Trust
Notes to Financial Statements
September 30, 2023

1. Organization

The PanAgora Group Trust (the “Trust”) is a trust maintained exclusively for the collective investment and reinvestment of monies and securities contributed by qualified plans (as described in the “Agreement of Trust”). Certain terms capitalized herein were defined in the Agreement of Trust. Participation in the Trust is limited to (i) employee trusts which are qualified under Section 401(a) of the Internal Revenue Code (the “Code”) and exempt from taxation under Section 501(a) of the Code, and (ii) funds which consist of monies of a plan or governmental unit described in Sections 401(a)(24) and 818(a)(6) of the Code which have expressly authorized in writing investment in a pooled employee trust. Information presented in these financial statements pertain to the following 8 funds (each individually, a “Fund”, collectively, the “Funds”).

Diversified Factor Premia Fund (In Liquidation)	Diversified Risk U.S. Small Cap Equity Fund
Diversified Risk Emerging Markets Equity Plus GT	Risk Parity Multi-Asset High Volatility Fund
Diversified Risk Non U.S. Equity GT	Risk Parity Multi-Asset Fund
Diversified Risk U.S. Large Cap Equity Fund (In Liquidation)	Risk Parity Multi-Asset Plus Fund (In Liquidation)

PanAgora Asset Management, Inc. (the “Investment Manager”) serves as Investment Manager and administrator for the Funds. Mellon Trust Company (the “Trustee”) serves as the Trustee, custodian, and record-keeper for the Funds.

On August 22, 2023, the Investment Manager approved a plan to liquidate Diversified Factor Premia Fund, Diversified Risk U.S. Large Cap Equity Fund and Risk Parity Multi-Asset Plus Fund (collectively the “Applicable Funds”) in an orderly manner. As a result, liquidation became imminent and the Applicable Funds adopted the liquidation basis of accounting. The liquidation basis of accounting measures assets at the estimated amount of cash or other consideration that the Applicable Funds expect to collect in settling or disposing of those assets. Liabilities are measured at their estimated settlement amounts, including costs that the Applicable Funds expect to incur through the end of its liquidation. These estimated amounts are undiscounted and are recorded to the extent the Applicable Funds have a reasonable basis for estimation. As the changes in net assets from the date the Applicable Funds ceased to carry on operations to the reporting date are not significant, and there are no significant differences between the liquidation basis and the going concern basis of accounting for the Applicable Funds, the financial statements of the Applicable Funds have been prepared on a going concern basis.

Under the plan of liquidation, the Applicable Funds sold their remaining investments, collected receivables as they became due, used available cash to settle the Applicable Funds’ liabilities and redeemed their investors. The liquidation of the Applicable Funds will be completed on or about December X, 2023 and has determined that the likelihood is remote that the Applicable Funds will return from liquidation.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which require management to make certain estimates and assumptions that could affect reported amounts and disclosures

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

in the financial statements. Actual results could differ from these estimates. The Investment Manager has determined that the Trust is an investment company in accordance with U.S. GAAP. Therefore, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Topic 946 “Financial Services – Investment Companies.”

Security Valuation

Investments are valued on the basis of market valuations. Such valuations are generally provided by independent pricing services determined as follows:

- Securities and futures contracts that are listed on a stock exchange and are freely transferable are valued at their last sales price on the stock exchange which is the principal exchange for such securities, or, if no sales occurred on such day, at the “bid” price on such exchange at the close of business on such day. Securities that are traded primarily on foreign securities exchanges generally are valued at the preceding closing values of the securities on their respective exchanges, except that, when an occurrence subsequent to the time that a value was so established is likely to have changed that value at the time of the valuation, the fair market value of those securities will be determined by consideration of other factors by or under the direction of the Investment Manager.
- Securities traded in the over-the-counter market are valued at the most recent reported bid price. Securities for which no sale, bid or ask price is reported are fair valued in good faith by or under the direction of the Investment Manager prior to the Valuation Date. Prices unchanged over a period of time are reviewed by management for appropriateness.
- Short term investments having a maturity of 60 days or less are valued at amortized cost.
- Fixed income securities including United States Government and agency obligations are valued at bid prices.
- Investments in mutual funds are valued at the current day’s closing net asset value per share.
- Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to provide daily settlement prices.
- For securities fair valued by the Investment Manager, the Investment Manager has designated a fair value committee (the “Committee”) to oversee the valuation process of the Funds. The Committee is responsible for developing the Funds written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies. Separately, a pricing group at the Investment Manager completes a monthly review of all Fund securities including price comparisons with the record-keeper, completion of variance tolerance checks, review of securities missing a third party vendor price and conducts a detailed analysis of all securities needing a fair value by the Investment Manager. The findings of the pricing group are presented to the Committee for review and/or discussion with close adherence to the Funds written pricing policy. All securities requiring a fair value by the Investment Manager are presented to the custodian for updating the official valuation.

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

Affiliated Funds

Investments in the affiliated PanAgora funds are valued at the net asset value per unit as determined by the Investment Manager. Each affiliated fund is valued on the last business day of each calendar month and mid-month.

Short-Term Investments

The Funds may transfer uninvested cash balances into a short-term investment managed by the subcustodian. The short-term investment seeks to maximize total rate of return while preserving capital and is specifically designed for the cash management needs of institutional clients. The Trust considers all investments in the Collective U.S. Government Short Term Investment Fund as short-term investments. The short-term investments primarily invest in a diversified portfolio of investment grade money market instruments including, but not limited to, commercial paper, notes and repurchase agreements.

Cash and Foreign Currency

Cash and foreign currency represent cash held at the custodian.

Condensed Portfolio of Investments

The industry and geography classifications included in the condensed portfolio of investments represent the Investment Manager's belief as to the most meaningful presentation of the classification of each Fund's investments.

Derivatives

To the extent permitted by the investment objectives and policies set forth in each Fund's Private Placement Memorandum, the Funds may participate in various derivatives-based transactions. Derivative securities are instruments or agreements whose value is derived from an underlying security or index. The Funds' use of derivatives includes exchange-traded futures contracts, forward foreign currency contracts, and swap contracts. These instruments offer unique characteristics and risks that assist the Funds in meeting their investment objectives, as further discussed below.

Futures Contracts

A futures contract is an agreement between two parties to buy and sell an underlying investment at a set price on a future date. Upon entering into a futures contract, the Funds are required to deposit with the broker or bank an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This deposit amount is known as "initial margin". Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, the broker settles the cash and the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. At September 30, 2023, the Funds had sufficient collateral with the brokers to satisfy the variation margin.

During the year ended September 30, 2023, Bank of America Merrill Lynch and J.P. Morgan Securities LLC, acted as brokers for futures transactions.

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

The Risk Parity Multi-Asset High Volatility Fund and Risk Parity Multi-Asset Fund each have a broker account to facilitate futures activity. Margin deposits on derivative contracts represent monies on deposit with these clearing brokers, which are restricted.

The Funds use futures contracts to gain exposure to, or hedge against, changes in the value of underlying indices, commodities, and interest rates. Futures contracts may create a high degree of leverage. There are several risks in connection with the use of futures contracts as a hedging device; such risks include the fact that the change in value of the contract may not correlate with the change in value of the hedging investments.

Forward Foreign Currency Contracts

The Funds may use forward foreign currency contracts to facilitate transactions in foreign securities and to manage the Funds' currency exposure. The use of forward foreign currency contracts or spot contracts does not eliminate fluctuations in the underlying prices of the Funds' portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency contracts or spot contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts and the maximum loss could be the fair value of the contracts.

Forward foreign currency contracts are initially valued at the forward rate, and valued at prevailing exchange rates on the Valuation Date for underlying currencies adjusted for anticipated forward points. The change in market value is recorded by the Funds as an unrealized gain or loss. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Swaps

The Funds enter into centrally cleared credit default swap and over-the-counter ("OTC") inflation swap contracts (collectively "swaps") for investment purposes, to manage the Funds' credit risk, exposure to inflation rates or to add leverage. Swap agreements are bilaterally negotiated agreements between the Funds and counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated OTC swaps and may be executed in a multilateral or other trade facility platform, such as a registered commodities exchange ("centrally cleared swaps"). The Funds may enter into credit default swaps to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. Credit default swap contracts involve an arrangement which allows the buyer to protect against losses incurred as a result of default by a specified reference entity. Generally, the buyer (seller) pays (receives) periodic interest payments while the seller agrees to make a payment to the buyer to compensate for losses upon the occurrence of a specified credit event or default. If no default occurs, the seller would keep the periodic interest payments and would have no payment obligation. Such payments are accrued daily and recorded as realized gain or loss when payment is received. Inflation swap contracts create exposure to or protect against adverse movements in inflation rates. Inflation swaps are contracts whereby one counterparty pays a fixed

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

rate of interest while the other counterparty pays a floating rate linked to an inflation index on a specified notional amount for a specified period of time. The payment flows for inflation swaps are usually netted against each other, with the difference being paid by one party to the other upon termination or maturity of the contract. Such net payment amounts are accrued daily and recorded in interest income/expense in the Statements of Operations.

Certain clearinghouses currently offer clearing for limited types of derivatives transactions, principally credit and interest derivatives. In a cleared derivative transaction, a Fund typically enters into the transaction with a financial institution counterparty, and performance of the transaction is effectively guaranteed by a central clearinghouse, thereby reducing or eliminating the Fund's exposure to the credit risk of the original counterparty. The Fund typically will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Fund would be required to post in an uncleared derivative transaction. Only a limited number of derivative transactions are currently eligible for clearing by clearinghouses.

Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on centrally cleared swap contracts in the Statements of Assets and Liabilities. The change in value on swaps, if any, is recorded as unrealized appreciation or depreciation from swap contracts in the Funds' Statements of Operations.

Gains and losses are realized upon termination of a swap contract. An upfront payment received by the Fund, if any, is recorded as a liability on the Fund's books. An upfront payment made by the Fund, if any, is recorded as an asset on the Fund's books. Such upfront payments are amortized over the life of the swap. Upon termination of the swap, any unamortized portion of the upfront payments is recorded as realized gain (loss).

Entering into swaps involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in net interest rates. Additionally, the Funds bear the risk should the counterparty not perform under OTC contracts. As described in more detail in note 7, the Funds may mitigate counterparty risk by procuring collateral and through netting provisions.

Variation Margin Related to Centrally Cleared Derivatives and Futures Contracts

The Funds account for the payment and receipt of variation margin for centrally cleared derivatives and futures contracts that are characterized as settled-to-market as settlements of those contracts. The Funds recognize daily settlements of settled-to-market contracts as unrealized gain or loss and do not record a realized gain or loss until the contracts expire or are otherwise closed.

Security Transactions and Investment Income

Security transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions in Diversified Risk U.S. Large Cap Equity Fund and Risk Parity Multi-Asset High Volatility Fund, are recorded based on the average cost method. Diversified Factor Premia Fund, Diversified Risk

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

Emerging Markets Equity Plus GT, Diversified Risk Non U.S. Equity GT, Diversified Risk U.S. Small Cap Equity Fund, Risk Parity Multi-Asset Fund, and Risk Parity Multi-Asset Plus Fund are based on the specific identification cost method.

Dividend income, stock dividends, and stock splits are recorded on the ex-dividend date. Certain dividends from foreign securities are recorded net of withholding taxes as soon as the Funds are informed of such dividends. Interest income is recorded on the accrual basis. All premiums/discounts are amortized/ accreted on a yield-to-maturity basis.

Purchase and Redemption of Units

The value of participating units, upon admission to or withdrawal from the Funds, is based upon market value of net assets held as of the Valuation Date as described in the Agreement of Trust. Upon acquisition or redemption of units by a Participant, certain transactions costs (as defined below) incurred by the Trustee for related investment security transactions are borne by the entering or withdrawing Participants. The Trustee may, to the extent directed by the Investment Manager, withhold a portion of such redemption to secure the payment of fees or expenses of the Trustee or the Investment Manager of such Fund due or to become due with respect to the Fund to which such redemption applies.

Effective September 1, 2023, Risk Parity Multi-Asset High Volatility Fund redeemed its investment in Diversified Risk Non U.S. Equity GT.

Income Taxes

The Funds' policy is to comply with the requirements of the Code which are applicable to pooled employee trust funds. Accordingly, the Funds do not provide for income taxes as the Participants in the Funds have qualified for tax-exempt status under Sections 401(a) and 501(a) of the Code.

In accordance with Accounting Standards Codification Topic ("ASC") 740, *Income Taxes*, a tax position can be recognized in the financial statements only when it is more likely than not that the position will be sustained upon examination by the relevant taxing authority based on the technical merits of the position. A position that meets this standard is measured at the largest amount of benefit that will more likely than not be realized upon settlement. A liability is established for differences between positions taken in tax returns and amounts recognized in the financial statements.

No income tax liability for uncertain tax positions has been recognized in the accompanying financial statements. Each Participant is individually responsible for reporting income or loss, to the extent required by the federal and state income tax laws and regulations, based upon its respective share of the Fund's income and expense as reported for income tax purposes. The Funds' open tax years for the prior three years 2020, 2021, 2022 are subject to examination by the Internal Revenue Service. The Investment Manager is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

Expenses

In accordance with the Agreement of Trust, custody/recordkeeping expenses, audit and tax expenses are borne by the Funds. Investment management fees and transaction costs are charged or credited directly to the Funds' Participants.

Foreign Currency

The books and records of the Funds are maintained in United States dollars. Foreign currency amounts are translated into United States dollars on the following basis:

- Market value of investment securities, and other assets and liabilities at the daily rates of exchange.
- Purchase and sales of investment securities, dividend and interest income, and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The Funds do not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rate from that which is due to changes in market prices of foreign denoted investments. Such fluctuations are included with the net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments in the Statements of Operations.

Net realized gain (loss) on foreign currency transactions and net change in unrealized appreciation (depreciation) from foreign currency translation includes gains and losses between trade and settlement dates on securities transactions, gains and losses arising from the sales of foreign currency, and gains and losses between the ex-dividend and payments dates on dividends, interest, and foreign withholding taxes. Such gains and losses are included with the net realized gain (loss) on foreign currency transactions and net change in unrealized appreciation (depreciation) from foreign currency translation in the Statements of Operations.

3. Fair Value Measurement

ASC 820 *Fair Value Measurement* establishes a fair value hierarchy that prioritizes and ranks the inputs in valuation techniques to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, and fair value is determined through use of models or other valuation methodologies. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Funds.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement and fair value is determined through use of models or other valuation methodologies. Unobservable inputs reflect management of the Funds' assumption about the inputs market participants

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Funds' own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Each Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy. In certain cases, both observable and unobservable inputs may be used to determine the fair value of investments and, in such cases, an investment's level within fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Funds' level classification is disclosed in each Fund's Condensed Portfolio of Investments.

4. Security Lending

The Trust has an agreement with BNY Mellon Asset Servicing (the "Lending Agent") whereby the custodian may lend securities owned by the Funds to brokers, dealers and other financial organizations that have been approved as borrowers by the Funds. Securities lending income represents the income earned on investing cash collateral plus any premium payments that may be received on the loan of certain types of securities less fees and expenses associated with the loan. Loans of securities by a Fund are collateralized by cash and U.S. Government securities. The Lending Agent shall obtain from the borrower collateral in an amount equal, as of such date, to 102% in the case of securities of U.S. issuers, and 105% in the case of securities of non-U.S. issuers, of the market value of any securities loaned, including any accrued interest. Such collateral is maintained at all times in an amount at least equal to the current market value of the loaned securities, plus a margin which varies depending on the type of securities loaned. All collateral is received, held and administered by the custodian in an applicable custody account or other account established for the purpose of holding collateral for each Fund. Cash collateral received by the Funds as a result of securities lending activities is invested and reinvested in the Collective U.S. Government Short Term Investment Fund. The Funds have the right under the securities lending agreement to recover any loaned securities from the borrower on demand. The Funds also have the right under the securities lending agreement to recover the collateral posted by the borrower in the event of default. Each Fund maintains the risk of any market loss on its securities on loan as well as the potential loss on investments purchased with cash collateral received from its securities lending. Additionally, the Funds are exposed to risks that a borrower may not provide additional collateral when required or return loaned securities when due.

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

At September 30, 2023, the following table provides the market value of the loaned securities by security type, categorized by the remaining contractual maturity of the loaned securities for each Fund:

Fund	Security Type	Overnight and Continuous
Diversified Risk Emerging Markets Equity Plus GT	Common Stock	\$ 39,950
Diversified Risk Non U.S. Equity GT	Common Stock	472,025
Diversified Risk U.S. Small Cap Equity Fund	Common Stock	438,715
Risk Parity Multi-Asset Fund	U.S. Treasury Securities	2,500,780
	Exchange Traded Funds	27,884,208
		30,384,988

At September 30, 2023, the aggregate market value of the loaned securities and the value of the collateral each Fund received were as follows:

Fund	Presented in Statements of Assets and Liabilities (a)	Financial Instruments (b)	Cash Collateral Received (c) (d)	Net Amount (Not Less than \$0)
Diversified Risk Emerging Markets Equity Plus GT	\$ 39,950	\$ 6,376	\$ 33,574	\$ -
Diversified Risk Non U.S. Equity GT	472,025	401,879	70,146	-
Diversified Risk U.S. Small Cap Equity Fund	438,715	257,317	181,398	-
Risk Parity Multi-Asset Fund	30,384,998	30,384,998 ^(d)	-	-

- a) Represents market value of securities on loan at period end.
- b) The Funds received U.S. Government Debt instruments as collateral.
- c) The Funds received cash collateral of \$34,110, \$224,302, \$191,519, and \$0 respectively, which was subsequently invested in Collective U.S. Government Short Term Investment Fund as reported in the Condensed Portfolios of Investments.
- d) The collateral received is greater than the amount shown here due to overcollateralization.

5. Derivative Transactions

ASC 815, *Derivatives and Hedging*, requires enhanced disclosures about (a) how and why a Fund uses derivative instruments, (b) how derivative instruments and hedging activities are accounted for, and (c) how derivative instruments and related hedging activities affect a Fund's financial position, financial performance, and cash flows.

Certain Funds utilized various investment strategies to seek to hedge market risks (such as currency exchange rates and broad or specific market movements) or to economically enhance potential gain. Techniques and

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

instruments used by the Funds may change over time as new instruments and strategies were developed and regulations changed.

The Funds consider the notional value and number of contracts at September 30, 2023 to be an accurate representation of the volume of derivative activities during the year ended September 30, 2023. The notional value of forward foreign currency contracts in United States dollars, number of futures contracts, and notional value of swap contracts at September 30, 2023 were as follows:

Fund	Forward Foreign Currency Contracts Notional	Futures Contracts	Credit Default Swap Contracts Notional	Inflation Swap Contracts Notional
Diversified Risk Non U.S. Equity GT	\$ 141,511,589	-	\$ -	\$ -
Risk Parity Multi-Asset High Volatility Fund	16,635,776	3,816	30,000,000	20,000,000
Risk Parity Multi-Asset Fund	128,791,271	13,574	-	-

The following tables identify the fair value amounts of derivative contracts not designated as hedging instruments included in the Condensed Portfolio of Investments as unrealized appreciation (depreciation) on open futures contracts, forward foreign currency contracts, inflation swap contracts and centrally cleared credit default swap contracts, at fair value, categorized by primary underlying risk, at September 30, 2023. Balances of forward foreign currency contracts and inflation swap contracts are presented on a gross basis as presented in the Statements of Assets and Liabilities. Only current day's variation margin of futures contracts and centrally cleared credit default swap contracts is presented within the Statements of Assets and Liabilities. The following tables also identify the net gain and loss amounts included in the Statements of Operations as net realized gain (loss) and net change in unrealized appreciation (depreciation) from futures contracts, forward foreign currency contracts and swap contracts, categorized by primary underlying risk, for the year ended September 30, 2023.

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

Diversified Factor Premia Fund:

<u>Primary Underlying Risk</u>	<u>Derivative Assets</u>	<u>Derivative Liabilities</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>
Foreign currency exchange rate				
Forward foreign currency contracts	\$ -	\$ -	\$ (230,131)	\$ (257,909)
Equity price				
Futures contracts (a)	-	-	(265,483)	(5,162)
Commodity price				
Futures contracts (a)	-	-	(164,237)	35,419
Interest Rate				
Futures contracts (a)	-	-	(27,048)	(99,772)
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (686,899)</u>	<u>\$ (327,424)</u>

a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported on the Condensed Portfolio of Investments.

Diversified Risk Emerging Markets Equity Plus GT:

<u>Primary Underlying Risk</u>	<u>Derivative Assets</u>	<u>Derivative Liabilities</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>
Foreign currency exchange rate				
Forward foreign currency contracts	\$ -	\$ -	\$ (84,263)	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (84,263)</u>	<u>\$ -</u>

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

Diversified Risk Non U.S. Equity GT:

<u>Primary Underlying Risk</u>	<u>Derivative Assets</u>	<u>Derivative Liabilities</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>
Foreign currency exchange rate				
Forward foreign currency contracts	\$ 244,420	\$ (66,538)	\$ (1,052,453)	\$ 934,489
Total	<u>\$ 244,420</u>	<u>\$ (66,538)</u>	<u>\$ (1,052,453)</u>	<u>\$ 934,489</u>

Risk Parity Multi-Asset High Volatility Fund:

<u>Primary Underlying Risk</u>	<u>Derivative Assets</u>	<u>Derivative Liabilities</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>
Foreign currency exchange rate				
Forward foreign currency contracts	\$ 418,926	\$ -	\$ (2,860,246)	\$ (959,562)
Equity price				
Futures contracts (a)	153,057	(3,114,184)	8,239,977	11,255,740
Commodity price				
Futures contracts (a)	628,726	(1,158,308)	(4,348,741)	9,220,052
Interest Rate				
Futures contracts (a)	-	(5,359,711)	(36,608,993)	21,824,899
Credit risk				
Centrally cleared credit default swap contracts (a)	356,310	-	6,335,658	596,225
Inflation rate				
Inflation swap contracts	1,831,136	-	-	(4,740,351)
Total	<u>\$ 3,388,155</u>	<u>\$ (9,632,203)</u>	<u>\$ (29,242,345)</u>	<u>\$ 37,197,003</u>

- a) Includes cumulative appreciation (depreciation) on futures contracts and fair value of centrally cleared credit default swap contracts, if any, as reported on the Condensed Portfolio of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

Risk Parity Multi-Asset Fund:

<u>Primary Underlying Risk</u>	<u>Derivative Assets</u>	<u>Derivative Liabilities</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>
Foreign currency exchange rate				
Forward foreign currency contracts	\$ 3,051,528	\$ -	\$ (6,473,808)	\$ (8,706,719)
Equity price				
Futures contracts (a)	365,905	(10,272,348)	28,181,432	12,902,662
Commodity price				
Futures contracts (a)	2,750,875	(4,961,816)	(8,399,237)	20,785,759
Interest Rate				
Futures contracts (a)	-	(21,902,192)	(102,813,125)	23,055,656
Total	<u>\$ 6,168,308</u>	<u>\$ (37,136,356)</u>	<u>\$ (89,504,738)</u>	<u>\$ 48,037,358</u>

- a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported on the Condensed Portfolio of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

6. Master Netting Arrangements

The Funds adhere to the authoritative guidance for offsetting assets and liabilities, pursuant to which an entity is required to disclose both gross and net information for assets and liabilities related to derivatives, repurchase and reverse repurchase agreements, and securities lending and securities borrowing transactions that are eligible for offset or subject to an enforceable master netting or similar agreements included in ASC 210-20, *Offsetting Assets and Liabilities*. A master netting agreement is an agreement between two counterparties who have multiple contracts with each other that provides for the net settlement of all contracts, as well as cash collateral, through a single payment in the event of default on or termination of any one contract. See note 4 'Security Lending' for netting disclosure of assets and liabilities related to securities on loan.

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

The following tables represent the Funds' non-exchange traded derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Funds for assets and pledged by the Funds for liabilities as of September 30, 2023:

Diversified Risk Non U.S. Equity GT:

Description	Gross Amounts of Recognized Assets Presented in the Statements of Assets and Liabilities		Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount (b)
			Financial Instruments (a)	Cash Collateral Received (e)	
Bank of New York Mellon Corp.	\$ 25	\$ -	\$ -	\$ -	\$ 25
BNP Paribas Securities Corp.	43,038	-	-	-	43,038
Brown Brothers Harriman & Co	34,391	-	-	-	34,391
JPMorgan Chase Bank NA	160,408	(42,383)	-	-	118,025
State Street Corp.	6,558	(6,558)	-	-	-
Total	\$ 244,420	\$ (48,941)	\$ -	\$ -	\$ 195,479

Description	Gross Amounts of Recognized Liabilities Presented in the Statements of Assets and Liabilities		Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount (d)
			Financial Instruments (c)	Cash Collateral Pledged (e)	
Barclays Bank PLC	\$ (964)	\$ -	\$ -	\$ -	\$ (964)
JPMorgan Chase Bank NA	(42,383)	42,383	-	-	-
State Street Corp.	(23,191)	6,558	-	-	(16,633)
Total	\$ (66,538)	\$ 48,941	\$ -	\$ -	\$ (17,597)

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

Risk Parity Multi-Asset High Volatility Fund:

Description	Gross Amounts of Recognized Assets Presented in the Statements of Assets and Liabilities		Gross Amounts Not Offset in the Statements of Assets and Liabilities	
	and Liabilities	Financial Instruments (a)	Cash Collateral Received (e)	Net Amount (b)
Bank of America Merrill Lynch	\$ 1,831,136	\$ -	\$ (1,831,136)	\$ -
Barclays Bank PLC	418,926	-	-	418,926
Total	\$ 2,250,062	\$ -	\$ (1,831,136)	\$ 418,926

The gross amounts of open swap contract assets presented in the preceding table does not include centrally cleared credit default swaps with a fair value of \$356,310 recorded within the Condensed Portfolio of Investments as such contracts are centrally cleared and/or not subject to enforceable master netting or similar agreements.

Risk Parity Multi-Asset Fund:

Description	Gross Amounts of Recognized Assets Presented in the Statements of Assets and Liabilities		Gross Amounts Not Offset in the Statements of Assets and Liabilities	
	and Liabilities	Financial Instruments (a)	Cash Collateral Received (e)	Net Amount (b)
BNP Paribas Securities Corp.	\$ 1,465,101	\$ -	\$ -	\$ 1,465,101
Brown Brothers Harriman & Co.	1,586,427	-	-	1,586,427
Total	\$ 3,051,528	\$ -	\$ -	\$ 3,051,528

- a) Represents the amount of assets that could be offset by liabilities within the same counterparty under master netting or similar agreements that are not offset in the Statements of Assets and Liabilities.
- b) Net amount represents the net amount receivable from the counterparty in the event of default.
- c) Represents the amount of liabilities that could be offset by assets within the same counterparty under master netting or similar agreements, that are not offset in the Statements of Assets and Liabilities.
- d) Net amount represents the net amount payable to the counterparty in the event of default.
- e) In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

7. Investment Risks

Market, Credit and Counterparty Risk

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the other party to a transaction to perform (credit risk). The value of securities held by each Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by each Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an entity with which the Fund has unsettled or open transactions may default. Financial assets, which potentially expose the Funds to credit and counterparty risks, consist principally of investments.

The Funds may mitigate counterparty risk by procuring collateral and through netting provisions included within an International Swaps and Derivatives Association, Inc. master agreement (“ISDA Master Agreement”) implemented between each of the Funds and each of its respective counterparties. An ISDA Master Agreement allows the Funds to offset with each separate counterparty certain derivative financial instrument’s payables and/or receivables with collateral held. The amount of collateral moved to/from applicable counterparties is generally based upon minimum transfer amounts of up to \$500,000. To the extent amounts due to each of the Funds from its counterparties are not fully collateralized contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. In addition, the Funds manage counterparty risk by entering into agreements only with counterparties that the Funds believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Fund’s net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker’s customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker’s customers, potentially resulting in losses to the Funds.

LIBOR Risk

Many debt securities, derivatives and other financial instruments, some of which certain Funds may invest in, utilize the London Interbank Offered Rate (“LIBOR”) as the reference or benchmark rate for variable

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

interest rate calculations. In 2017, the UK Financial Conduct Authority announced that after 2021 it would cease its active encouragement of United Kingdom banks to provide the quotations needed to sustain LIBOR. Thus, there is a risk that LIBOR may cease to be published after that time or, possibly, before.

Various financial industry groups have begun planning for the transition from LIBOR to a new benchmark, but there are obstacles to converting certain longer term securities and transactions. Transition planning is at a relatively early stage, and neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It also could lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2023. Management is not aware of any LIBOR exposure.

Foreign Securities

Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and U.S. Government securities. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and U.S. Government securities.

8. Significant Participants

At September 30, 2023, the following Funds have Participants each owning beneficial units of record of 10% or more of the units outstanding of a Fund. Those significant Participants have holdings in the following Funds:

<u>Fund</u>	<u>Percentage Owned</u>
Diversified Risk Emerging Markets Equity Plus GT	70%, 30%
Diversified Risk Non U.S. Equity GT	100%
Diversified Risk U.S. Small Cap Equity Fund	100%
Risk Parity Multi-Asset High Volatility Fund	91%
Risk Parity Multi-Asset Fund	44%

9. Commitments

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

PanAgora Group Trust
Notes to Financial Statements (continued)
September 30, 2023

10. Subsequent Events

During the period from October 1, 2023 to December 15, 2023, Risk Parity Multi-Asset Fund, Diversified Risk Non U.S. Equity GT, Diversified Risk U.S. Small Cap Equity Fund and Risk Parity Multi-Asset High Volatility Fund had capital redemptions amounting to \$112,477,960 (of which \$3,277,969 is included in redemptions payable as of September 30, 2023), \$121,917,038 (of which \$28,000,000 is included in redemptions payable as of September 30, 2023), \$24,959,926 and \$195,728 respectively.

The Investment Manager of the Funds has evaluated the need for disclosures and/or adjustments resulting from the subsequent events through December 15, 2023, the date the financial statements were available for issuance, and has noted no such other events that require disclosure and/or adjustment to the financial statements.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) [] a single-employer plan [X] a DFE (specify) E
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan PanAgora Group Trust Risk Parity Multi-Asset Plus Fund
1b Three-digit plan number (PN) 004
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PanAgora Asset Management, Inc.
One International Place 24th Floor Boston MA 02110
2b Employer Identification Number (EIN) 04-3183235
2c Plan Sponsor's telephone number (617) 439-6300
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of Marc Volpe and date 7/1/2024.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022) v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	--

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Plan Name	PanAgora Group Trust Risk Parity Multi-Asset Plus Fund
Plan Sponsor EIN	04-3183235
ERISA Plan #	004
Plan Year Ending	September 30, 2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	