

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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, 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, 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 TWO SIGMA INTERNATIONAL CORE FUND, LP
1b Three-digit plan number (PN) 003
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) TWO SIGMA ADVISERS, LP 100 AVENUE OF AMERICAS - 16TH FLOOR NEW YORK, NY 10013-1689
2b Employer Identification Number (EIN) 80-0813293
2c Plan Sponsor's telephone number 212-625-5700
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 entries for employer/plan sponsor and DFE.

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

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">TWO SIGMA ADVISERS, LP</p> <p style="color: blue;">100 AVENUE OF AMERICAS - 16TH FLOOR NEW YORK, NY 10013-1689</p>	<p><b>3b</b> Administrator's EIN 35-2191456</p> <p><b>3c</b> Administrator's telephone number 212-625-5700</p>																				
<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>																				
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b></p>																				
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits .....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b> .....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>																				

**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:

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>TWO SIGMA INTERNATIONAL CORE FUND, LP</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TWO SIGMA ADVISERS, LP</b>	<b>D</b> Employer Identification Number (EIN) <b>80-0813293</b>	

**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

**TWO SIGMA INSTL PARTNERS, LLC**

**32-0482457**

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

**TWO SIGMA ADVISERS, LP**

**35-2191456**

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

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

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**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)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>TWO SIGMA INTERNATIONAL CORE FUND, LP</u>	<b>B</b> Three-digit plan number (PN)	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TWO SIGMA ADVISERS, LP</u>	<b>D</b> Employer Identification Number (EIN) <u>80-0813293</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>TWO SIGMA INTERNATIONAL CORE FUND, LP</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TWO SIGMA ADVISERS, LP</b>	<b>D</b> Employer Identification Number (EIN) <b>80-0813293</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	56742039	26223884
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	396832035	326564313
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	104964322	77829126
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	807341075	872227807
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	12042769

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	1365879471	1314887899
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	183174423	24613188
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	183174423	24613188
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	1182705048	1290274711

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(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>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	20974621	
(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)		20974621
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)	18862409	
(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)		18862409
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)	56635761	
(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)		56635761
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)	136567005	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		233039796

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		80739
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	695633	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	1247160	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	444108	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2386901
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2467640

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		230572156
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		62274729
(2) From this plan .....	<b>2l(2)</b>		185277222

**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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

- (1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.) .....			
<b>b</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.).....		X	
<b>c</b> 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.) .....		X	
<b>d</b> 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.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....			
<b>g</b> 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? .....			
<b>h</b> 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?.....			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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.).....			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....			
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> 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. ....			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.



TWO SIGMA INTERNATIONAL CORE  
FUND, LP

20

Consolidated Financial Statements  
With Report of Independent Auditors

**FOR THE YEAR ENDED  
DECEMBER 31, 2023**

# CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2023

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## Report of Independent Auditors

The General Partner  
Two Sigma International Core Fund, LP

### Opinion

We have audited the consolidated financial statements of Two Sigma International Core Fund, LP (the “Fund”), which comprise the consolidated statement of financial condition, including the consolidated condensed schedule of investments, as of December 31, 2023, and the related consolidated statements of operations, changes in partners’ capital and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2023, and the results of its operations, changes in its partners’ capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

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

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

*Ernst & Young LLP*

March 27, 2024

## CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

December 31, 2023

### Assets

Cash	\$ 26,223,884
Investments in securities, at fair value (cost \$792,872,482)	872,227,807
Money market funds, at fair value (cost \$77,829,126)	77,829,126
Derivative contracts, at fair value	12,042,769
Due from broker	308,020,484
Receivable for investments sold	16,607,340
Dividends and interest receivable	1,936,489
<b>Total assets</b>	<b><u>\$ 1,314,887,899</u></b>

### Liabilities and partners' capital and non-controlling interest

Payable for investments purchased	\$ 13,448,931
Contributions received in advance	13,349
Withdrawals payable	10,666,027
Interest payable	10,124
Management fees payable	158,561
Accrued expenses	316,196
<b>Total liabilities</b>	<b><u>24,613,188</u></b>

Non-controlling interest	124,868
Partners' capital	1,290,149,843
<b>Total partners' capital and non-controlling interest</b>	<b><u>1,290,274,711</u></b>
<b>Total liabilities and partners' capital and non-controlling interest</b>	<b><u>\$ 1,314,887,899</u></b>

See accompanying notes.

## CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS

December 31, 2023

	Fair Value	Percentage of Total Partners' Capital <sup>1*</sup>
<b>Investments in securities</b>		
<b>Equity securities<sup>^</sup></b>		
Europe		
Health care	\$127,661,051	9.90%
Information technology	75,905,400	5.88
Financials	72,428,360	5.61
Industrials	65,615,671	5.09
Consumer discretionary	56,693,526	4.39
Consumer staples	44,293,581	3.43
Communication services	23,308,843	1.81
Utilities	20,507,835	1.59
Materials	20,309,012	1.57
Energy	9,243,311	0.72
Real estate	4,104,065	0.32
<b>Total Europe (cost \$458,132,511)</b>	<b>520,070,655</b>	<b>40.31</b>
Asia		
Consumer discretionary	80,091,848	6.21
Financials	50,142,277	3.89
Communication services	49,950,900	3.87
Industrials	47,740,362	3.70
Information technology	42,754,252	3.31
Health care	22,336,193	1.73
Consumer staples	21,697,491	1.68
Materials	16,279,652	1.26
Energy	10,715,213	0.83
Utilities	6,092,461	0.47
Real estate	2,273,231	0.18
<b>Total Asia (cost \$332,642,555)</b>	<b>350,073,880</b>	<b>27.13</b>
North America		
Financials	764,767	0.06
Energy	539,575	0.04
Real estate	482,467	0.04
Industrials	228,908	0.02
Consumer discretionary	67,555	0.00
<b>Total North America (cost \$2,097,416)</b>	<b>2,083,272</b>	<b>0.16</b>
<b>Total equity securities (cost \$792,872,482)</b>	<b>872,227,807</b>	<b>67.60</b>
<b>Total investments in securities (cost \$792,872,482)</b>	<b>\$872,227,807</b>	<b>67.60%</b>

<sup>1</sup> Amounts that are between (0.01%) and 0.01% when rounded, are presented as (0.00%) or 0.00%, as applicable.

\* Total partners' capital represents partners' capital including non-controlling interest. The dollar amounts in this consolidated condensed schedule of investments consist of 100% of the portfolio of the Master Fund without proportionate deduction for the interest of the other investor therein (Note 2).

<sup>^</sup> Includes investments in common stock, preferred stock, U.S. listed foreign securities, and American Depository Receipts. Geographic classification is based on the region of domicile of the issuer.

See accompanying notes.

## CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Shares	Fair Value	Percentage of Total Partners' Capital <sup>1*</sup>
<b>Investments in securities (continued)</b>			
<b>Money market funds</b>			
North America			
Morgan Stanley Institutional Liquidity Funds Treasury Portfolio	77,829,126	\$ 77,829,126	6.03%
Total North America (cost \$77,829,126)		77,829,126	6.03
<b>Swap contracts</b>			
<b>Equity swap contracts – long contracts</b>			
Europe			
Industrials		\$ 1,477,360	0.11%
Health care		854,417	0.07
Consumer staples		608,152	0.05
Materials		456,472	0.04
Financials		324,738	0.02
Energy		300,080	0.02
Information technology		47,484	0.00
Real estate		23,910	0.00
Communication services		(12,907)	(0.00)
Utilities		(256,620)	(0.02)
Consumer discretionary		(941,258)	(0.07)
Total Europe		2,881,828	0.22
Australia			
Materials		463,901	0.04
Health care		278,728	0.02
Financials		199,861	0.02
Industrials		178,726	0.01
Communication services		112,135	0.01
Utilities		25,261	0.00
Consumer discretionary		24,536	0.00
Consumer staples		17,179	0.00
Energy		17,074	0.00
Information technology		(8,108)	(0.00)
Real estate		(12,263)	(0.00)
Total Australia		1,297,030	0.10
Asia			
Information technology		49,471	0.01
Financials		20,881	0.00
Communication services		8,172	0.00

<sup>1</sup> Amounts that are between (0.01%) and 0.01% when rounded, are presented as (0.00%) or 0.00%, as applicable.

\* Total partners' capital represents partners' capital including non-controlling interest. The dollar amounts in this consolidated condensed schedule of investments consist of 100% of the portfolio of the Master Fund without proportionate deduction for the interest of the other investor therein (Note 2).

See accompanying notes.

## CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Fair Value	Percentage of Total Partners' Capital <sup>1*</sup>
<b>Swap contracts (continued)</b>		
<b>Equity swap contracts – long contracts (continued)</b>		
Asia (continued)		
Industrials	\$ (298)	(0.00)%
Total Asia	78,226	0.01
North America		
Financials	13,902	0.00
Materials	6,918	0.00
Health care	(29,220)	(0.00)
Total North America	(8,400)	(0.00)
<b>Total equity swap contracts – long contracts</b>	4,248,684	0.33
<b>Total swap contracts</b>	\$ 4,248,684	0.33%
<b>Forward contracts</b>		
<b>Forward contracts – long contracts</b>		
North America		
Foreign currency	\$ 8,939,159	0.70%
<b>Total forward contracts – long contracts</b>	8,939,159	0.70
<b>Forward contracts – short contracts</b>		
North America		
Foreign currency	(1,145,074)	(0.09)
<b>Total forward contracts – short contracts</b>	(1,145,074)	(0.09)
<b>Total forward contracts</b>	\$ 7,794,085	0.61%

<sup>1</sup> Amounts that are between (0.01%) and 0.01% when rounded, are presented as (0.00%) or 0.00%, as applicable.

\* Total partners' capital represents partners' capital including non-controlling interest. The dollar amounts in this consolidated condensed schedule of investments consist of 100% of the portfolio of the Master Fund without proportionate deduction for the interest of the other investor therein (Note 2).

See accompanying notes.

## CONSOLIDATED STATEMENT OF OPERATIONS

Year ended December 31, 2023

### Gain/(Loss) from trading activities

Net realized gain from securities transactions	\$ 16,129,850
Net change in unrealized appreciation/depreciation from securities positions	119,993,078
Net realized gain from derivatives (net of commissions on futures contracts of \$6,321)	40,505,911
Net change in unrealized gain/loss from derivatives	16,903,445
Net loss on foreign currency translation	(329,518)
Net gain from trading activities	<u>193,202,766</u>

### Investment income

Dividends (net of withholding taxes on non-U.S. securities of \$4,717,307)	18,862,409
Interest	<u>20,974,621</u>
Total investment income	<u>39,837,030</u>

### Expenses

Management fees	(695,633)
Interest	(80,739)
Custody fees	(1,247,160)
Professional fees and other expenses	(444,108)
Total expenses	<u>(2,467,640)</u>
Net investment income	37,369,390
<b>Net income</b>	<b><u>\$ 230,572,156</u></b>

Net income and performance allocation attributable to non-controlling interest	\$ 617,640
Net income attributable to the limited partners and general partner	<u>229,954,516</u>
<b>Net income</b>	<b><u>\$ 230,572,156</u></b>

See accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN PARTNERS' CAPITAL

Year ended December 31, 2023

	<b>Total Partners' Capital and Non-controlling Interest</b>	<b>General Partner</b>	<b>Limited Partners</b>	<b>Non-controlling Interest</b>
Partners' capital at beginning of year	\$ 1,182,705,048	\$ 10,434	\$ 1,182,590,726	\$ 103,888
Contributions <sup>(1)</sup>	62,274,729	23	62,274,481	225
Withdrawals	(185,277,222)	—	(184,680,337)	(596,885)
Allocation of net income:				
Performance allocation (Note 5)	—	—	(596,885)	596,885
Allocation of net income	230,572,156	2,080	230,549,321	20,755
Net income	230,572,156	2,080	229,952,436	617,640
<b>Partners' capital at end of year</b>	<b>\$ 1,290,274,711</b>	<b>\$ 12,537</b>	<b>\$ 1,290,137,306</b>	<b>\$ 124,868</b>

<sup>(1)</sup> Includes \$1,628,130 of cash contributions made by the Investment Manager for the benefit of certain partners effective December 31, 2023 (Note 5).

See accompanying notes.

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2023

### Cash flows from operating activities

Net income	\$ 230,572,156
Adjustments to reconcile net income to net cash provided by operating activities:	
Net change in unrealized appreciation/depreciation from securities positions	(119,993,078)
Net change in unrealized gain/loss from derivatives	(16,903,445)
Changes in operating assets and liabilities:	
Decrease in cost of investments in securities	55,106,346
Decrease in cost of money market funds	27,135,196
Decrease in due from broker	26,532,661
Decrease in receivable for investments sold	43,786,880
Increase in dividends and interest receivable	(51,819)
Increase in payable for investments purchased	9,712,775
Increase in interest payable	5,041
Decrease in management fees payable	(67,957)
Decrease in accrued expenses and other liabilities	(109,752)
Net cash provided by operating activities	<u>255,725,004</u>

### Cash flows from financing activities

Contributions, net of and including contributions received in advance	25,281,248
Withdrawals, net of and including withdrawals payable	(311,193,410)
Non-controlling interest contributions	225
Non-controlling interest withdrawals, net of and including withdrawals payable	(331,222)
Net cash used in financing activities	<u>(286,243,159)</u>

Net change in cash	(30,518,155)
Cash at beginning of year	56,742,039
Cash at end of year	<u>\$ 26,223,884</u>

### Supplemental disclosure of cash flow information

Cash paid during the year for interest	<u>\$ 75,698</u>
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See accompanying notes.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. ORGANIZATION

Two Sigma International Core Fund, LP (the "Fund") was organized in April 2012 as a limited partnership under the laws of the state of Delaware and commenced operations in June 2012. Pursuant to the Confidential Offering Memorandum (the "Memorandum"), the investment objective of the Fund is to achieve returns that are substantially correlated to, and in excess of, the MSCI EAFE Net Total Return Index (the "Benchmark"), primarily by combining multiple model-driven investment strategies with proprietary risk management and execution techniques. The Fund seeks to achieve its investment objective by investing through a "master-feeder" structure. The Fund invests solely in Two Sigma International Core Portfolio, LLC (the "Master Fund"), a Delaware limited liability company. The Master Fund was organized in April 2012 and commenced operations in June 2012. The Master Fund aims to achieve an attractive risk-to-return ratio by investing in a portfolio of long positions in predominantly liquid, international, non-U.S. equity and equity related securities, exchange-traded products, FX, futures, forwards, swaps and currency contracts in order to generate U.S. dollar-denominated excess returns while maintaining a controlled overall level of risk, each relative to the Benchmark. The Fund will continue unless terminated, as provided for in the Memorandum.

Two Sigma Advisers, LP (the "Investment Manager"), a Delaware limited partnership, is the investment manager of the Fund and the Master Fund. The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended, and the U.S. Commodity Futures Trading Commission (the "CFTC") as a Commodity Pool Operator and Commodity Trading Advisor. The Fund and the Master Fund are exempt from regulatory obligations pursuant to CFTC Regulation Section 4.13 (a)(3).

Two Sigma Institutional Partners, LLC (the "General Partner"), a Delaware limited liability company, is the general partner of the Fund and the allocation member of the Master Fund. The Investment Manager and the General Partner are affiliated through common owners.

Citco Fund Administration (Cayman Islands) Limited (the "Administrator"), in conjunction with its affiliates, is responsible for the administration and recordkeeping of the Fund and the Master Fund, including the determination of partners' capital and investor reporting.

### 2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S."), which require the Fund to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The consolidated financial statements are expressed in U.S. dollars. The Fund meets the definition of an investment company and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services - Investment Companies.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Fund's policy is to consolidate the Master Fund in accordance with ASC 810, which results in the Fund consolidating the Master Fund that it substantially wholly owns because substantially all of the activities of the Master Fund are performed on behalf of the Fund consolidating it, resulting in the Fund being the primary beneficiary. As such, the Master Fund is consolidated into the Fund's financial statements as of and for the year ended December 31, 2023. All intercompany accounts and transactions have been eliminated in consolidation. Non-controlling interest represents Two Sigma Institutional Partners, LLC's ownership of the Master Fund as of December 31, 2023. Net income/loss attributable to non-controlling interest represents the share of net income/loss that Two Sigma Institutional Partners, LLC was allocated from the Master Fund for the year ended December 31, 2023. The Fund will hereinafter refer to the consolidated entity.

The Fund records its own income and expenses on an accrual basis.

Cash is comprised of non-interest bearing deposits with Deutsche Bank Trust Company Americas, Bank of America, N.A, The Bank of New York Mellon and Citibank N.A. and its affiliates.

The Fund's investments include equity securities, equity swap contracts and foreign currency forward contracts. The Fund records its trading activities on a trade date basis.

Equity securities that are traded on a national securities exchange are valued on the basis of the closing or last traded price on the primary exchange on which such securities are traded. The values for securities for which no such market prices are available, or for which the Administrator (in consultation with the Investment Manager) in good faith determines that the closing or last traded price does not reflect the fair value, are determined by the Administrator (in consultation with the Investment Manager) by taking into account all pertinent factors, data and other information.

Swap contracts are valued based on the closing or last traded prices of the underlying securities on their primary exchange, dividends, interest and the cost of financing. The amount of unrealized gain or loss on any open equity swap contract is recorded by taking the difference between the contract price as of the trade date and the value of the swap contract on the valuation date.

For all swap contracts, periodic payments received or made at the end of each measurement period, but prior to termination, are recorded as realized gains or losses in the Fund's consolidated statement of operations.

The amount of unrealized gain or loss on any open futures contract is recorded by taking the difference between the contract price as of the trade date and the closing price reported on the primary exchange on which such contract or the underlying of such contract is traded. At December 31, 2023, there were no open futures contracts.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency forward contracts, including foreign currency spot contracts, are valued based upon pricing data from a third party pricing service selected by the Administrator, which the Administrator then interpolates to determine prices for specific forward dates.

At December 31, 2023, there are no securities which were valued without reference to a market or quoted price.

Money market funds are held with Morgan Stanley & Co. Money market funds are generally valued at cost, which approximates fair value, and accrue income daily. These investments generally can be liquidated on a daily basis.

Receivable for investments sold and payable for investments purchased are recorded on a trade date basis and generally settle in the normal course of business.

Realized gains and losses are recorded on the specific identification method. All realized and changes in unrealized gains and losses are reflected in the Fund's consolidated statement of operations.

Interest is recorded on the accrual basis and dividends are recorded on the ex-dividend date, net of any taxes withheld.

Unrealized gains and losses at December 31, 2023 relating to derivative contracts are recorded in the Fund's consolidated statement of financial condition on a net basis, by type of contract, for counterparties with master agreements with netting provisions. On the Fund's consolidated condensed schedule of investments, derivative contracts are not presented net by counterparty, but are presented net by type of contract, considering long and short contracts separately.

Assets and liabilities that are denominated in foreign currencies are translated into U.S. dollars at the prevailing rates of exchange. Transactions are translated at the rate of exchange prevailing on the date of the transaction. The portions of the changes in the values of investments resulting from fluctuations in foreign exchange rates are included in their respective net realized and change in unrealized amounts on the Fund's consolidated statement of operations. Net changes in the values of assets and liabilities, other than securities and derivative positions, resulting from changes in exchange rates are separately reported as net gain or loss on foreign currency translation in the Fund's consolidated statement of operations.

The fair values of the Fund's other assets and liabilities that qualify as financial instruments approximate the carrying amounts presented in the Fund's consolidated statement of financial condition.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

No federal taxes, state taxes, or local taxes have been provided since the Fund is not subject to U.S. income taxes. The Fund is responsible for U.S. withholding taxes on the portion of dividends and certain interest income derived from U.S. sources that are attributable to non-U.S. partners of the Fund. The amount of such U.S. withholding taxes is treated as withdrawals of the respective non-U.S. investors' capital balance when such taxes are paid by the Fund.

The partners are individually liable for the taxes on their share of the Fund's taxable income or loss. Partners of the Fund who are not otherwise subject to U.S. taxation by reason of their residence, nationality or other particular circumstances generally should not become subject to any such taxation by reason of the ownership or withdrawal of their capital.

The Fund is required to recognize, measure, present and disclose uncertain tax positions in the consolidated financial statements. Accounting standards require that tax expenses be recorded in the current year for tax positions which are deemed to not meet a "more-likely-than-not" threshold of being sustained by the applicable tax authority. Management has analyzed the income tax aspects applicable to the Fund's operations for all open tax years and has concluded that no provision for income tax is required in the Fund's consolidated financial statements, other than income taxes, such as dividend withholding taxes, that are recorded in the normal course of business of the Fund. Based on current law, management does not expect that the tax positions would materially vary within the next 12 months. The Fund reports interest and penalties related to uncertain tax positions, if any, in interest expense and in other expenses, respectively, on the consolidated statement of operations (none for 2023).

Certain jurisdictions are currently reforming or phasing out their benchmark interest rates, most notably the London Interbank Offered Rates ("LIBOR"), across multiple currencies. Many such reforms and phase outs became effective at the end of calendar year 2021 with select U.S. dollar LIBOR tenors persisting through December 2024. These rate changes may have an impact on existing transactions and contractual arrangements. The Investment Manager has amended or applied industry standard protocols to its agreements as required by applicable regulation and within the regulatory deadlines.

### 3. FAIR VALUE MEASUREMENT

The Fund measures and reports its investments at fair value. Investments are classified and disclosed in one of the following categories based on market price observability. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 3. FAIR VALUE MEASUREMENT (continued)

**Level I** – Quoted prices are available in active markets as of the reporting date. The type of investments which would generally be included in Level I include money market funds, money market securities, listed equities, foreign currency spots, certain bills, notes and bonds and other exchange-traded investments. To the extent that such investments are held, the quoted prices are not adjusted for these investments, even in situations where a large position is held and a sale could reasonably impact the quoted price.

**Level II** – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or quotations received from brokers and other external pricing vendors. The key inputs into valuation may include, but are not limited to, yield curves, credit curves, volatility curves, interest rate curves, reference securities prices, forward rates, notional amounts, maturity dates and correlation data. The types of investments which would generally be included in this category include certain bonds, less liquid and restricted equity securities and certain over-the-counter derivatives.

**Level III** – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

The Fund recognizes transfers between levels in the fair value hierarchy as of the end of the year. Transfers into (transfers out of) Level III represent investments for which the Administrator, in consultation with the Investment Manager, determined that the available closing price at the time of transfer contained unobservable (observable) inputs. At December 31, 2023, the fair value of equity securities and equity swap contracts which were transferred into Level III were \$3,239 and \$(434), respectively. The fair value of equity swap contracts which were transferred out of Level III was \$(5,207).

The following table summarizes the Fund's investments by level and the effect of derivatives held on a gross basis, at December 31, 2023:

	Level I	Level II	Level III	Counterparty Netting	Fair Value
<b>Assets</b>					
Investments in securities, at fair value					
Equity securities <sup>*</sup>	\$872,224,568	\$ –	\$3,239	\$ –	\$872,227,807
Money market funds, at fair value					
Money market funds	77,829,126	–	–	–	77,829,126
Derivative contracts, at fair value					
Forward contracts <sup>^</sup>	–	8,951,320	–	–	8,951,320
Swap contracts	–	6,928,708	–	–	6,928,708
Derivative netting <sup>§</sup>	–	–	–	(3,837,259)	(3,837,259)
<b>Total assets</b>	<u>\$950,053,694</u>	<u>\$15,880,028</u>	<u>\$3,239</u>	<u>\$(3,837,259)</u>	<u>\$962,099,702</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 3. FAIR VALUE MEASUREMENT (continued)

	Level I	Level II	Level III	Counterparty Netting	Fair Value
<b>Liabilities</b>					
Derivative contracts, at fair value					
Forward contracts <sup>^</sup>	\$ 12,161	\$ 1,145,074	\$ —	\$ —	\$ 1,157,235
Swap contracts	—	2,679,529	495	—	2,680,024
Derivative netting <sup>§</sup>	—	—	—	(3,837,259)	(3,837,259)
<b>Total liabilities</b>	<b>\$ 12,161</b>	<b>\$ 3,824,603</b>	<b>\$ 495</b>	<b>\$(3,837,259)</b>	<b>\$ —</b>

\* Includes investments in common stock, preferred stock, U.S. listed foreign securities, and American Depository Receipts.

§ Represents the impact of netting for counterparties with master agreements with netting provisions.

^ Included in Level 1 are foreign currency spot contracts.

The following table summarizes the valuation techniques and significant unobservable inputs used by the Fund for Level III investments as of December 31, 2023:

	Fair Value	Valuation Techniques	Unobservable Inputs	Range
Equity securities	\$3,239	Last available closing or traded price	Discount for lack of marketability	50% - 100%
Equity swap contracts	\$ (495)	Last available closing or traded price of underlying securities	Discount for lack of marketability	50% - 100%

The following table sets forth, by major risk type, the Fund's realized and change in unrealized gain/(loss) related to derivative contracts for the year ended December 31, 2023:

	Net Gain/(Loss) <sup>(1)</sup>
Equity risk	\$44,095,207
Foreign currency risk	13,314,149
<b>Total</b>	<b>\$57,409,356</b>

<sup>(1)</sup> Included in Net realized gain from derivatives and Net change in unrealized gain/loss from derivatives on the consolidated statement of operations.

For the year ended December 31, 2023, the average quarterly gross volume of derivative activity, except where noted, and the fair values of such derivatives held were as follows:

Primary Underlying Risk	Assets (\$) *	Liabilities (\$) *	Long Exposure	Short Exposure
Equity risk (notional):				
Equity swaps	6,928,708	2,680,024	\$ 411,032,731	\$ —
Foreign currency risk (notional):				
Foreign currency forwards	8,951,320	1,157,235	\$(428,330,350)	\$48,603,143

\* These amounts are presented on a gross basis in this table, but are included in Derivative contracts, at fair value on the Fund's consolidated statement of financial condition on a net basis, by type of contract, after the application of master netting arrangements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 4. DUE FROM BROKERS

The Fund's investment in equity securities are held by Citibank N.A. and its affiliates. Foreign currency forward contracts are held with Morgan Stanley & Co. (together with certain of its affiliates, collectively, "the Broker") and Citibank N.A. and its affiliates. Equity swap contracts are held with the Broker. At December 31, 2023, all of the Fund's equity securities, swaps, and forwards, due from/(to) the Broker and other receivables/(payables) for securities sold/purchased are positions with and amounts due from/(to) the Broker and Citibank N.A. and its affiliates. The Fund had counterparty concentrations with the Broker and Citibank N.A. and its affiliates.

Due from broker consists of cash and collateral with the Broker.

### 5. RELATED PARTY TRANSACTIONS

The Fund offers Series A and Series B limited partnership interests.

For Series A interests, the Fund pays an annual management fee to the Investment Manager in an amount equal to 0.75% of the limited partners' capital. The management fee is paid quarterly in arrears and is determined based on the limited partners' capital as of the last day of each calendar month, before taking into account any withdrawals.

For Series B interests, at the end of each calendar quarter (or upon a withdrawal), the General Partner of the Master Fund is entitled to a performance allocation equal to 30% of net profits, in excess of the Benchmark, subject to high watermark provisions, and adjusted for withdrawals and distributions, all as defined in the amended Memorandum.

The General Partner, in consultation with the Investment Manager, may waive or reduce the management fee or charge a performance allocation for any limited partner, in its sole discretion. In the event a performance allocation is charged, the General Partner shall be entitled to receive the performance allocation at the close of each performance period. The General Partner may elect to receive the performance allocation at the Fund or Master Fund level.

As disclosed in the Memorandum and the Investment Manager's SEC Form ADV, the Investment Manager and its affiliate may employ the same or similar strategies on behalf of multiple client accounts. In such instances, certain accounts may seek to trade the same instrument concurrently. As such, the Investment Manager and its affiliate have adopted guidelines and procedures designed to provide a fair allocation of purchases and sales of such instruments among the various accounts managed by the Investment Manager and its affiliate that trade on the shared trading desk and to ensure compliance with appropriate regulatory requirements. When appropriate, the Investment Manager and its affiliate may, but are not required to, aggregate orders for such accounts that trade via the shared trading desk to achieve more efficient execution and/or to provide for equitable treatment among such accounts. Aggregated orders

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 5. RELATED PARTY TRANSACTIONS (continued)

(and the costs associated with such aggregated transactions) are allocated to each participating account on a basis which is proportional to its share of the order being executed and "average pricing" is utilized when allocating aggregated transactions among participating accounts.

Certain brokerage arrangements provide that the Investment Manager receives soft dollar credits related to brokerage commissions paid by the Fund. Such credits can be used by the Investment Manager for research and related services that would then be paid for/provided by certain of the Fund's executing brokers. The research services obtained by the Investment Manager through the use of soft dollar credits can be for the benefit of the Fund or other accounts advised by the Investment Manager. For the year ended December 31, 2023, the Investment Manager earned \$1,137,357 of soft dollar credits.

Certain of the investment strategies utilized by the Fund involve third-party advice provided by external investment professionals, market participants and other consultants to the Investment Manager. Compensation for such services is determined and negotiated by the Investment Manager and for the year ended December 31, 2023 was paid using soft dollar credits.

Two Sigma Investments, LP ("TSI") determined that a researcher engaged in intentional misconduct by circumventing TSI's modeling practices, policies, and procedures. The impact of this misconduct covered the period from November 2021 to November 2023 and, for certain partners, resulted in performance which was worse than would have occurred had the changes not been made. As a result, the Investment Manager made cash contributions effective December 31, 2023 for the benefit of such partners.

In the normal course of business, the Investment Manager pays professional fees and certain other expenses on behalf of the Fund and the Fund reimburses the Investment Manager for such payments. Professional fees and certain other expenses subject to this arrangement are included in the Fund's consolidated statement of operations and are included in accrued expenses on the Fund's consolidated statement of financial condition. The Fund reimbursed the Investment Manager for \$29,664 in January 2024, which was payable as of December 31, 2023.

### 6. PARTNERS' CAPITAL

Net income and loss, other than any gains or losses from "new issues", is allocated to the partners in accordance with their relative balances. Gains and losses from "new issues", as defined by regulations under the Financial Industry Regulatory Authority ("FINRA"), are allocated to the partners based on the relative capital of the partners who do not fall within the proscription of FINRA, and who can therefore participate in profits and losses earned on "new issue" securities. For the year ended December 31, 2023, the Fund did not participate in any "new issues".

For the year ended December 31, 2023, the allocation member of the Master Fund received a performance allocation of \$596,885, which is recorded on the Fund's consolidated statement of changes in partners' capital.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 6. PARTNERS' CAPITAL (continued)

Pursuant to the Memorandum, contributions are permitted on the first day of each month.

Pursuant to the Memorandum, a partner may withdraw, in whole or in part, its balance from the Fund effective as of the last day of any month by delivering at least 15 calendar days' prior written notice, unless such notice requirement is waived or reduced by the General Partner.

Contributions received in advance represent contributions received by the Fund from limited partners in December 2023 with an effective date of January 1, 2024.

Withdrawals payable on the Fund's consolidated statement of financial condition represents withdrawals made by Two Sigma Institutional Partners, LLC and limited partners at December 31, 2023 of \$266,027 and approximately \$10.4 million, respectively .

### 7. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK OR CONCENTRATIONS OF CREDIT RISK

In the normal course of business, the Fund enters into derivative contracts for trading purposes. Typically, derivative contracts serve as components of the Fund's investment strategies and are utilized primarily to structure and hedge investments to economically match the investment objectives of the Fund. The Fund may also enter into foreign currency spot contracts, forward contracts, and index futures to hedge against foreign currency exchange rate risks on non-U.S. dollar denominated assets and liabilities. These contracts represent commitments to purchase or sell financial instruments at future dates in accordance with specified items. The changes in value of such financial instruments are based on notional amounts that differ from the amounts paid or received.

The Investment Manager monitors the market risk of these financial instruments in conjunction with the overall portfolio. The exposure of the Fund (without proportionate deduction for the non-controlling interest of the Master Fund) to counterparty credit risk associated with over-the-counter contracts is typically limited to any net unrealized gain (approximately \$12.0 million) and margin requirements on such contracts and cash collateral, which are included in due from broker on the consolidated statement of financial condition. The Fund has agreements with netting provisions which reduce the credit risk of these contracts. The credit risk associated with these transactions is not expected to have a material effect upon the Fund's partners' capital.

Credit risk is the possibility that the issuer of a security, or a counterparty, will default. Credit quality can change rapidly in certain market environments and the default of a single holding, issuer or counterparty, could have a significant impact on partners' capital.

The Fund's equity swap agreements obligate the counterparty to pay to/(receive from) the Fund, the total gain earned on or loss incurred on specified equity securities, and obligate the Fund to pay to/(receive from) the counterparty, interest payments on a stated notional amount. Changes in the values of the

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 7. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK OR CONCENTRATIONS OF CREDIT RISK (continued)

underlying equity securities and related interest and dividend amounts are recognized as realized and net change in unrealized amounts on the Fund's consolidated statement of operations. Certain of the Fund's cash may be used to provide the necessary collateral for equity swap contracts.

In connection with certain over-the-counter derivative contracts, the Fund has agreements which contain certain covenants and other provisions that may call for early termination and settlement of the derivative at its then fair value upon the occurrence of a credit event. There were no derivative instruments with credit risk contingent features that were in a net liability position at December 31, 2023.

### 8. OPERATIONAL AND LIQUIDITY RISK

Operational risk includes the potential for loss caused by a deficiency in transaction processing and settlement, or in accounting systems or other operational processes. The Administrator and the Investment Manager and its affiliate maintain controls which minimize these risks that include systems and procedures to record and reconcile transactions and positions, and to procure necessary documentation for trading activities.

The Fund is exposed to market liquidity risk. The investment strategies utilized by the Fund consider the size of the relevant issuance and the historical liquidity, volatility, correlation and other risk factors of the financial instrument and similar instruments when determining position sizes. However, there can be no assurance that a market for any security or financial instrument will remain sufficiently liquid to realize the current value of the security or financial instrument. The liquidation of any such investments may then be possible only at substantial discounts/premiums and such investments may be extremely difficult to value with any degree of certainty. The value of the Fund's investments will fluctuate as a result of significant volatility in the financial markets. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (such as the occurrence of a pandemic) and regional and global conflicts, that affect large portions of the market.

In the event of a liquidity crisis or other rapid market dislocation, portfolio risks are substantially exacerbated by correlations that exist between the portfolio of the Fund and the other portfolios advised by the Investment Manager and its affiliate. There are correlations between the portfolios advised by the Investment Manager and its affiliate, and those of funds advised by unaffiliated fund managers.

The Investment Manager currently has no adequate basis for accurately estimating correlations that might arise in a liquidity crisis and its attempts to limit such exposures in its strategies may fail, resulting in potential material losses for the Fund. If investor withdrawals represented a substantial portion of the Fund's partners' capital and it did not have a sufficient amount of cash, the Fund might have to meet such

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 8. OPERATIONAL AND LIQUIDITY RISK (continued)

withdrawal requests through distributions of securities or other assets (which may include illiquid securities). If the Fund distributes securities or other assets in kind, it will not distribute to any investor more than that investor's approximate share of any such security or other asset.

The following table presents the offsetting of derivative assets and liabilities as of December 31, 2023:

	Gross Amount	Gross Amount Offset in the Consolidated Statement of Financial Condition	Net Amount Presented in the Consolidated Statement of Financial Condition	Collateral Pledged <sup>(1)</sup>	Net Amount
<b>Total derivative assets</b>	\$15,880,028	\$(3,837,259)	\$12,042,769	\$ —	\$12,042,769
<b>Total derivative liabilities</b>	\$ 3,837,259	\$(3,837,259)	\$ —	\$ —	\$ —

<sup>(1)</sup> The collateral amounts may exceed the related net amounts of financial assets and liabilities presented on the consolidated statement of financial condition. Where this is the case the total amount reported is limited to the net amounts of financial assets and liabilities.

## 9. MONEY MARKET FUND RISK

Although money market funds seek to maintain a stable net asset value of \$1.00 per share, the share price of money market funds can fall below the \$1.00 per share net asset value. The net asset value per share of money market funds can be negatively affected during periods of high redemption pressure or illiquid markets.

## 10. INDEMNIFICATIONS

In the normal course of business, the Fund has entered into contracts which provide a variety of general indemnifications. Such indemnifications include, but are not limited to, those with the Administrator, the General Partner, the Investment Manager and its affiliates, principals, officers, agents, and employees. Any exposure under these agreements would involve future claims that may be made against the Fund or the Master Fund. Such claims are not expected to occur, therefore, no liability has been accrued in connection with such indemnifications.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 11. FINANCIAL HIGHLIGHTS

The following represents total return information for the limited partners for the year ended December 31, 2023:

Total return before performance allocation	19.88%
Performance allocation	<u>(0.05)</u>
Total return after performance allocation	<u>19.83%</u>
Total return before applicable management fees and performance allocation	<u>19.95%</u>

Total return is calculated by compounding the monthly rates of return on the limited partners' capital. Limited partners' returns may vary from these returns due to the timing of capital transactions and different fee arrangements, as described in Note 5.

The following represents the ratios to average limited partners' capital for the year ended December 31, 2023:

**Ratios to average limited partners' capital**

Expenses (excluding interest)	0.18%
Interest	<u>0.01</u>
Total expenses before performance allocation	0.19%
Performance allocation	<u>0.05</u>
Total expenses and performance allocation	<u>0.24%</u>
Net investment income before performance allocation	<u>2.88%</u>

Limited partners' ratios may vary from these ratios based on the timing of capital transactions and different fee arrangements, as described in Note 5.

## 12. SUBSEQUENT EVENTS

From January 1, 2024 through March 27, 2024, the Fund accepted contributions of \$35,455 and received withdrawal requests of approximately \$101.3 million.

The Fund has evaluated subsequent events through March 27, 2024, the date the consolidated financial statements were available to be issued and there were no material subsequent events that required additional disclosure in the Fund's consolidated financial statements, except as disclosed above.

## **ABOUT TWO SIGMA**

Two Sigma Advisers, LP ("TSA") is an SEC-registered investment adviser with its principal place of business in New York, New York.

TSA specializes in process-driven, systematic investment management generally by employing quantitative analysis and techniques in evaluating prospective investments.

[twosigma.com](https://twosigma.com)

**See**

**Audited Financial**

**Statements**

**For**

**Schedule of Assets Held**

**(Schedule H 4i)**