

City of Phoenix Employees' Retirement System

COPERS

Portfolio Report

As Of March 2025

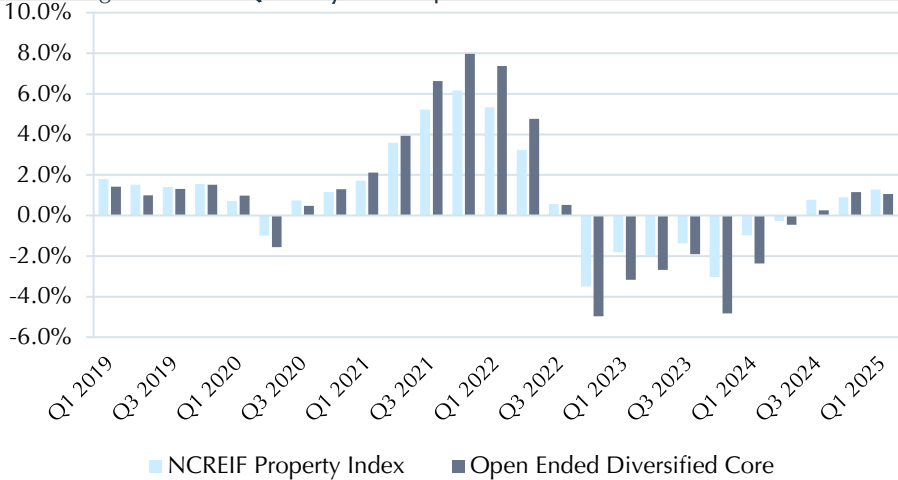
Report created: July 2025

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Real Estate Overview

Tailwinds	Headwinds
<ul style="list-style-type: none">▪ In our view, the industrial sector fundamentals remain strong, stemming from a secular trend towards increasing e-commerce, supply chain reconfiguration and “near-shoring” impacts, though increased new deliveries has resulted in recent upticks in vacancy, particularly for mid-size and big-box distribution warehouses.▪ We observed that overall operational performance of market-rate residential rental assets remains steady in many markets, buoyed by higher mortgage rates. While increased new deliveries in select markets, such as Phoenix, Atlanta, and Austin, is putting short-term pressure on rents and concessions, medium-term dynamics should remain healthy as new construction starts have declined meaningfully in recent quarters.▪ Higher input costs as a result of new government policies on immigration reform and international trade may support existing asset values by discouraging new development, though some subcontractors are reportedly lowering prices amid slowing project pipelines.	<ul style="list-style-type: none">▪ Potential new government policies on immigration reform and international trade could increase inflationary pressures, impacting consumer spending and market stability.▪ While outcomes remain uncertain, there is broad agreement that overall costs are rising. The key concern is whether these increases will hinder growth, despite generally strong supply-demand fundamentals, outside the office sector.▪ The historically-sharp increase in base rates has resulted in steadily declining real estate values since late 2022. However, an additional 25bps rate cut in the Fed’s December 2024 meeting has boosted sentiment around a real estate bottom and capital market stabilization.▪ Higher interest rates have led to increased borrowing costs for real estate owners, resulting in higher yield requirements (cap rates) for investors and non-accretive (negative) leverage at deal origination.▪ Debt availability for new acquisitions was limited as many traditional lenders pulled back due to Debt Service Coverage Ratio (DSCR) and debt yield thresholds. However, traditional lenders became more inclined to lend to high-quality sponsors with proven strategies in fundamentally sound sectors.

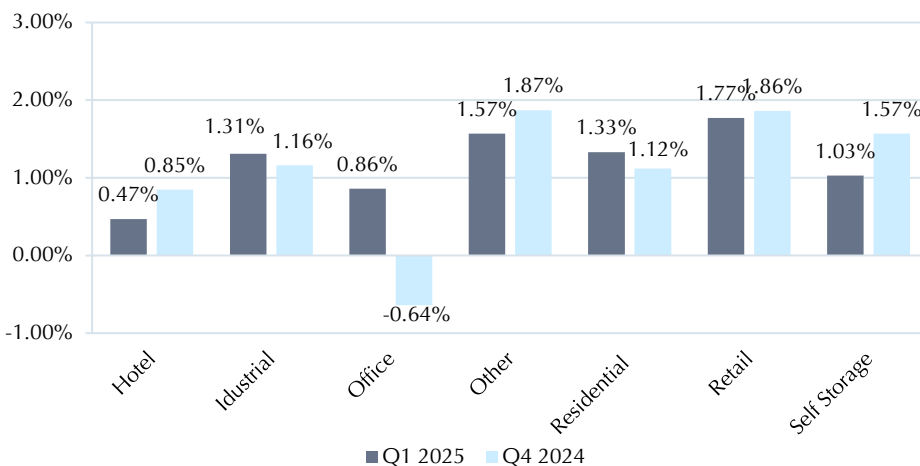
Figure 1: Gross Quarterly Returns | %



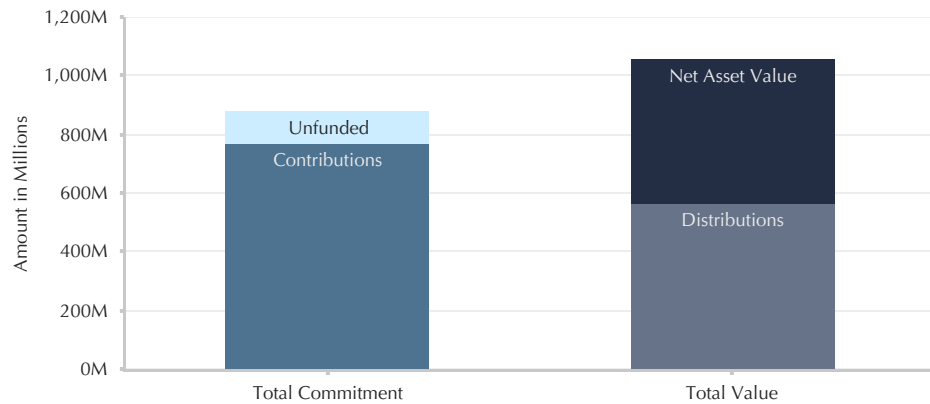
Performance at a Glance

- The NCREIF Open End Diversified Core (“ODCE”) and NCREIF Property Index (“NPI”) reported Q1 2025 gross returns of 1.3% and 0.9%, respectively.^{1,2}
- Transaction volumes during Q1 2025 were down significantly quarter-over-quarter. The NPI reported 99 property transactions during the quarter, a 60% decrease from Q4 2024 (248). 1Q 2025 transaction volume was the lowest quarterly figure since Q2 2023. Industrial was again the most active sector with a total of 36 transactions, which represents 36% of Q1 deal volume. Apartment properties followed with a total of 27 transactions during the quarter, followed by office (22) and retail (14).²
- All property types produced positive returns during the quarter according to NPI, with the greatest positive move in Retail. While still positive, Hotel and Office experienced the lowest positive gain for the quarter.²
- The ODCE index reported positive appreciation during Q1 2025 (0.1%), with a consistently-positive income return of 1.1%. The overall appreciation return for the trailing 1-year is -2.1%.¹

Figure 2: Property Index Returns by Component | %



Summary

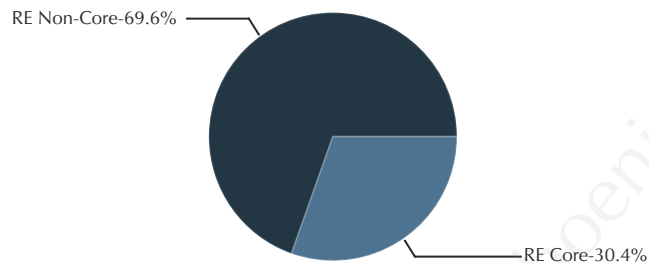


Portfolio Summary

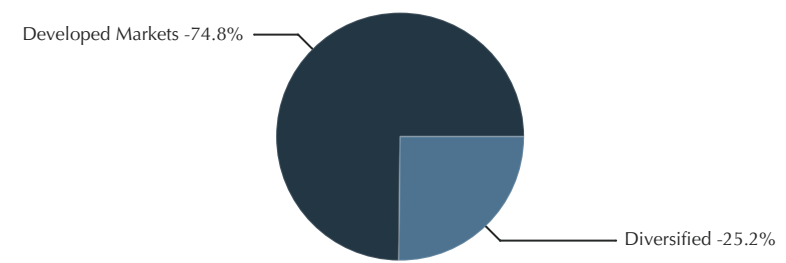
Active GP Relationships	12
Active Holdings	24
# of Underlying Active Investments	1261
% of Public Companies	0.1%
Total Commitment Amount	\$759.9 mm
Contributions	\$769.0 mm
Distributions	\$562.8 mm
Net Asset Value	\$493.2 mm
Unfunded Commitment	\$111.2 mm
Minimum Annual Pacing	
Maximum Annual Pacing	
Minimum Target Allocation	7.0%
Maximum Target Allocation	17.0%
1Y IRR	0.5%
2Y IRR	-4.2%
3Y IRR	-3.0%
5Y IRR	4.2%
7Y IRR	4.2%
10Y IRR	5.7%
ITD IRR *	5.4%
ITD TVPI *	1.4x

* Oct-2006 - Mar-2025

Total Exposure by Sector



Total Exposure by Region



Position Analytics data based on GP provided information as of Mar-2025. Investments made in other currencies are converted to the portfolio's currency using the FX rate at the date of each investment.

IRR not meaningful for investments held less than 12 months

Total Exposure = Unfunded + NAV

Public companies are identified at the time of investment and reviewed at least annually.

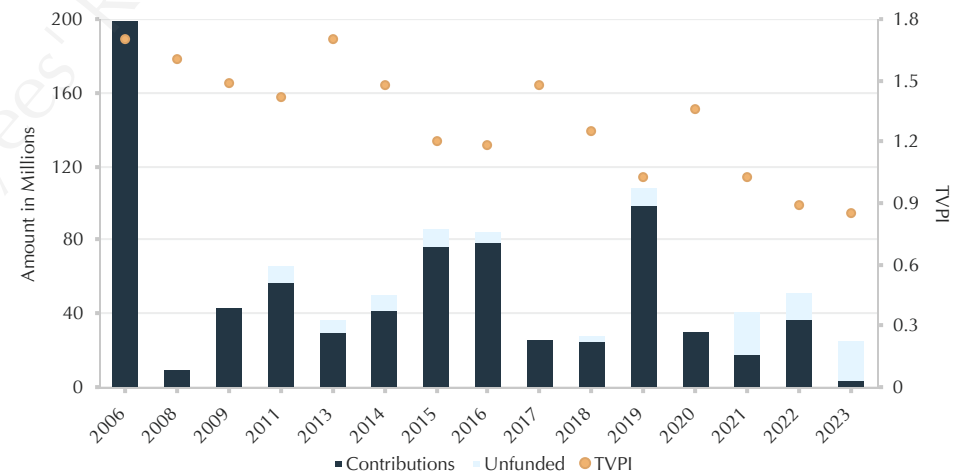
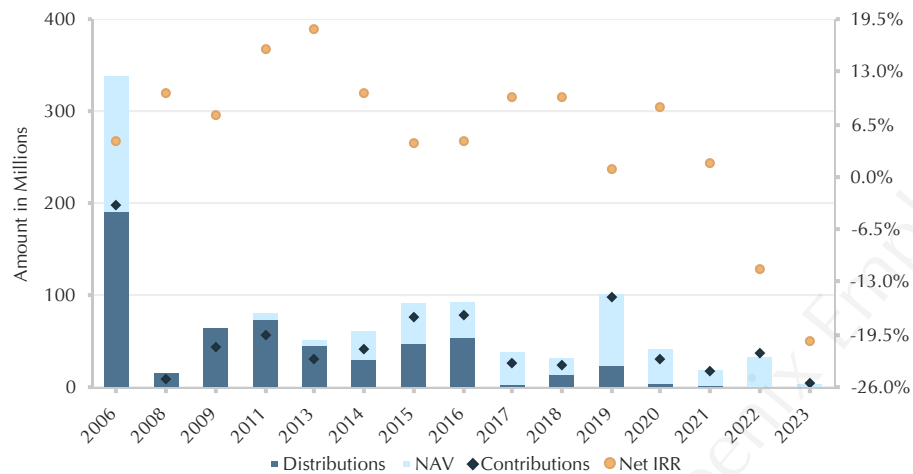
Reporting Period: As Of Mar-2025

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Sector Portfolio Summary

	# Of Active Funds	NAV (\$mm)	Total Commitment (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Net IRR	TVPI
RE Core	3	183.8	207.9	-	183.8	228.8	194.9	4.6%	1.7x
RE Non-Core	21	309.4	552.0	111.2	420.5	540.2	367.9	7.4%	1.3x
COPERS	24	493.2	759.9	111.2	604.3	769.0	562.8	5.4%	1.4x

Performance Review by Vintage Year



Total Exposure = Unfunded + NAV

Reporting Period: As Of Mar-2025

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	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
RE Core								
JPMorgan Strategic Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	87.4	-	100.0%	64.1
Morgan Stanley Prime Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	90.5	-	100.0%	82.7
Realterm Logistics Income Fund	09/30/2020	Commingled Fund	2020	Stabilized	30.0	-	100.0%	37.0
					207.9	-	100.0%	183.8

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
RE Non-Core								
Adler Real Estate Partners Fund V	07/11/2022	Commingled Fund	2021	Investment	20.0	10.2	49.0%	9.8
American Landmark Fund III	07/13/2021	Commingled Fund	2019	Harvest	30.0	-	100.0%	33.3
American Landmark Fund IV, LP	11/01/2023	Commingled Fund	2022	Investment	20.0	0.5	97.5%	15.8
Ascentris Value Add Fund III	07/31/2019	Commingled Fund	2019	Investment	25.0	1.6	93.4%	8.9
Ascentris Value Add Fund III-B	12/31/2021	Commingled Fund	2022	Investment	5.0	1.7	66.2%	3.2
Focus Senior Housing Fund I	03/31/2017	Commingled Fund	2017	Harvest	25.0	-	100.0%	35.5
Focus Senior Housing Fund II	03/31/2022	Commingled Fund	2022	Investment	25.0	12.4	50.2%	12.7
Hammes Partners III	04/30/2017	Commingled Fund	2018	Harvest	25.0	3.1	87.7%	17.8
Hammes Partners IV	02/01/2022	Commingled Fund	2023	Investment	25.0	21.4	14.6%	2.7
HSI Real Estate Fund V	12/10/2015	Commingled Fund	2016	Harvest	25.0	1.3	94.6%	0.1
JDM Partners Opportunity Fund I	01/29/2010	Commingled Fund	2009	Liquidated	20.0	-	100.0%	-
Northwood Real Estate Partners Series IV	12/31/2013	Commingled Fund	2014	Harvest	20.0	8.4	57.9%	31.1
Northwood Real Estate Partners Series V	12/31/2014	Commingled Fund	2015	Harvest	30.0	8.1	72.9%	36.8
Real Estate Capital Asia Partners II	09/08/2009	Commingled Fund	2009	Liquidated	9.0	-	100.0%	-
Real Estate Capital Asia Partners III	02/14/2012	Commingled Fund	2011	Harvest	30.0	5.9	80.2%	4.5
Real Estate Capital Asia Partners IV	12/31/2014	Commingled Fund	2015	Harvest	30.0	1.6	94.6%	7.5
Real Estate Capital Asia Partners V	01/01/2019	Commingled Fund	2019	Harvest	25.0	2.9	88.6%	16.0
SC Core Fund	08/15/2016	Commingled Fund	2016	Harvest	30.0	0.0	99.8%	27.8
TA Realty Fund IX	04/27/2010	Commingled Fund	2008	Liquidated	9.0	-	100.0%	-
Wheelock Street Real Estate Fund I	05/24/2012	Commingled Fund	2011	Harvest	20.0	3.2	84.1%	2.9
Wheelock Street Real Estate Fund II	11/21/2013	Commingled Fund	2013	Harvest	30.0	6.6	78.1%	5.4
Wheelock Street Real Estate Fund V	08/09/2016	Commingled Fund	2016	Harvest	25.0	4.5	82.1%	11.0

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
Wheelock Street Real Estate Fund VI	05/15/2019	Commingled Fund	2019	Harvest	20.0	4.9	75.5%	19.5
Wheelock Street Real Estate Fund VII	02/28/2023	Commingled Fund	2021	Investment	20.0	12.8	36.1%	7.0
Wrightwood High-Yield Partners II	01/01/2009	Commingled Fund	2009	Liquidated	9.0	-	100.0%	-
					552.0	111.2	79.9%	309.4
COPERS					759.9	111.2	85.4%	493.2

* Total figures take into account all current and closed portfolio positions as at Mar-2025

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
RE Core											
JPMorgan Strategic Property Fund	2006	13.0%	87.4	100.0	87.4	-	64.1	51.5	64.1	3.6%	1.5x
Morgan Stanley Prime Property Fund	2006	16.8%	90.5	98.8	103.6	-	82.7	87.6	82.7	5.2%	1.9x
Realterm Logistics Income Fund	2020	7.5%	30.0	30.0	3.9	-	37.0	10.9	37.0	8.5%	1.4x
Total RE Core	-	37.3%	207.9	228.8	194.9	-	183.8	149.9	183.8	4.6%	1.7x

Total Exposure = Unfunded + NAV

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
RE Non-Core											
Adler Real Estate Partners Fund V	2021	2.0%	20.0	9.8	0.9	10.2	20.0	0.9	9.8	5.6%	1.1x
American Landmark Fund III	2019	6.8%	30.0	30.1	8.4	-	33.3	11.6	33.3	11.1%	1.4x
American Landmark Fund IV, LP	2022	3.2%	20.0	20.5	0.5	0.5	16.3	-4.2	15.8	-19.1%	0.8x
Ascentris Value Add Fund III	2019	1.8%	25.0	24.3	2.5	1.6	10.5	-13.0	8.9	-24.3%	0.5x
Ascentris Value Add Fund III-B	2022	0.7%	5.0	3.3	0.0	1.7	4.9	-0.1	3.2	-1.6%	1.0x
Focus Senior Housing Fund I	2017	7.2%	25.0	25.5	2.1	-	35.5	12.2	35.5	9.8%	1.5x
Focus Senior Housing Fund II	2022	2.6%	25.0	12.6	0.1	12.4	25.1	0.2	12.7	2.5%	1.0x
Hammes Partners III	2018	3.6%	25.0	24.7	13.1	3.1	20.8	6.2	17.8	9.8%	1.3x
Hammes Partners IV	2023	0.6%	25.0	3.6	0.4	21.4	24.1	-0.6	2.7	-20.3%	0.8x
HSI Real Estate Fund V	2016	0.0%	25.0	21.5	25.9	1.3	1.4	4.4	0.1	9.0%	1.2x
Northwood Real Estate Partners Series IV	2014	6.3%	20.0	41.3	29.7	8.4	39.6	19.6	31.1	10.4%	1.5x
Northwood Real Estate Partners Series V	2015	7.5%	30.0	47.5	25.7	8.1	44.9	14.9	36.8	6.2%	1.3x
Real Estate Capital Asia Partners III	2011	0.9%	30.0	32.7	33.8	5.9	10.5	5.7	4.5	6.9%	1.2x
Real Estate Capital Asia Partners IV	2015	1.5%	30.0	28.8	21.8	1.6	9.1	0.5	7.5	0.4%	1.0x
Real Estate Capital Asia Partners V	2019	3.2%	25.0	27.3	10.3	2.9	18.8	-1.0	16.0	-1.4%	1.0x
SC Core Fund	2016	5.6%	30.0	31.4	6.3	0.0	27.8	2.7	27.8	1.5%	1.1x
Wheelock Street Real Estate Fund I	2011	0.6%	20.0	24.1	39.4	3.2	6.1	18.2	2.9	24.5%	1.8x
Wheelock Street Real Estate Fund II	2013	1.1%	30.0	29.5	44.8	6.6	12.0	20.7	5.4	18.4%	1.7x
Wheelock Street Real Estate Fund V	2016	2.2%	25.0	25.6	21.8	4.5	15.5	7.2	11.0	8.2%	1.3x
Wheelock Street Real Estate Fund VI	2019	4.0%	20.0	16.6	2.1	4.9	24.4	5.0	19.5	10.2%	1.3x
Wheelock Street Real Estate Fund VII	2021	1.4%	20.0	7.6	0.2	12.8	19.8	-0.4	7.0	-3.6%	0.9x

Total Exposure = Unfunded + NAV

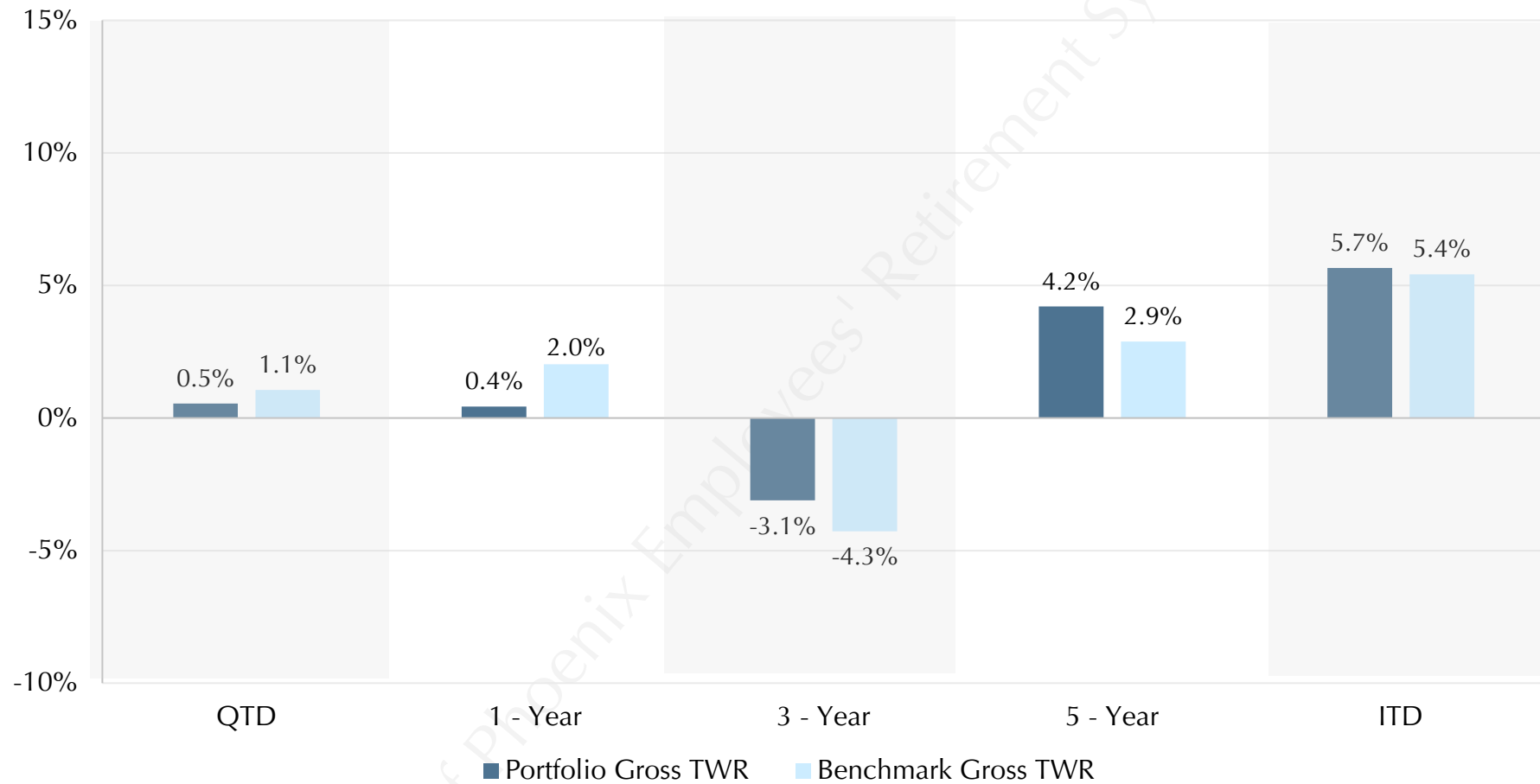
Reporting Period: As Of Mar-2025

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	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Liquidated Holdings (4)	-	-	47.0	51.9	78.1	-	-	26.3	-	8.0%	1.5x
Total RE Non-Core	-	62.7%	552.0	540.2	367.9	111.2	420.5	137.0	309.4	7.4%	1.3x
COPERS		100.0%	759.9	769.0	562.8	111.2	604.3	286.9	493.2	5.4%	1.4x

Total Exposure = Unfunded + NAV

Portfolio Gross TWR vs ODCE Gross TWR



Top Contributors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Gain (\$mm)	NAV (\$mm)	QTD IRR *	ITD IRR *
Morgan Stanley Prime Property Fund	2006	100.0%	90.5	1.0	82.7	1.2%	5.2%
Northwood Real Estate Partners Series IV	2014	57.9%	20.0	0.5	31.1	1.7%	10.4%
JPMorgan Strategic Property Fund	2006	100.0%	87.4	0.5	64.1	0.8%	3.6%
Hammes Partners III	2018	87.7%	25.0	0.3	17.8	1.5%	9.8%
SC Core Fund	2016	99.8%	30.0	0.3	27.8	0.9%	1.5%
Gain	-	-	252.9	2.6	223.5	1.2%	4.7%
Gain (Remaining)	-	-	327.0	0.9	167.6	0.5%	8.0%
Total Gain	-	-	579.9	3.5	391.1	0.9%	5.3%

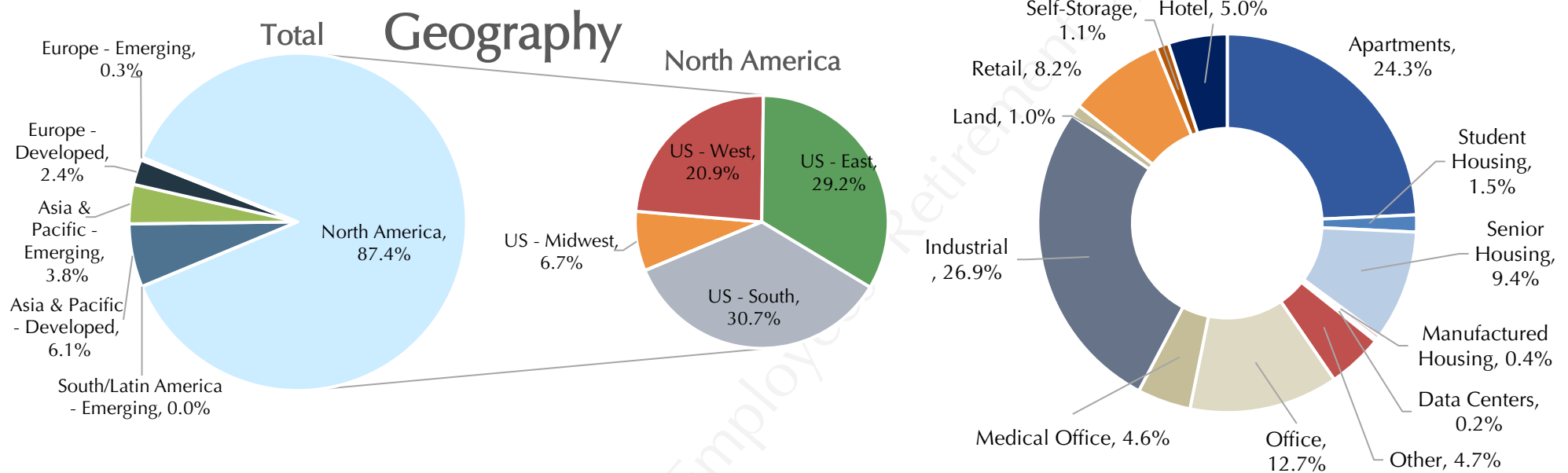
* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 12 months

Top Detractors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Loss (\$mm)	NAV (\$mm)	QTD IRR *	ITD IRR *
Ascentris Value Add Fund III	2019	93.4%	25.0	-0.5	8.9	-5.7%	-24.3%
Real Estate Capital Asia Partners IV	2015	94.6%	30.0	-0.1	7.5	-1.0%	0.4%
Wheelock Street Real Estate Fund VII	2021	36.1%	20.0	-0.1	7.0	-1.0%	-3.6%
Realterm Logistics Income Fund	2020	100.0%	30.0	-0.1	37.0	-0.1%	8.5%
Ascentris Value Add Fund III-B	2022	66.2%	5.0	0.0	3.2	-0.7%	-1.6%
Loss	-	-	110.0	-0.8	63.6	-1.2%	-0.6%
Loss (Remaining)	-	-	70.0	0.0	38.5	-0.1%	17.5%
Total Loss	-	-	180.0	-0.8	102.1	-0.8%	6.8%

* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 12 months

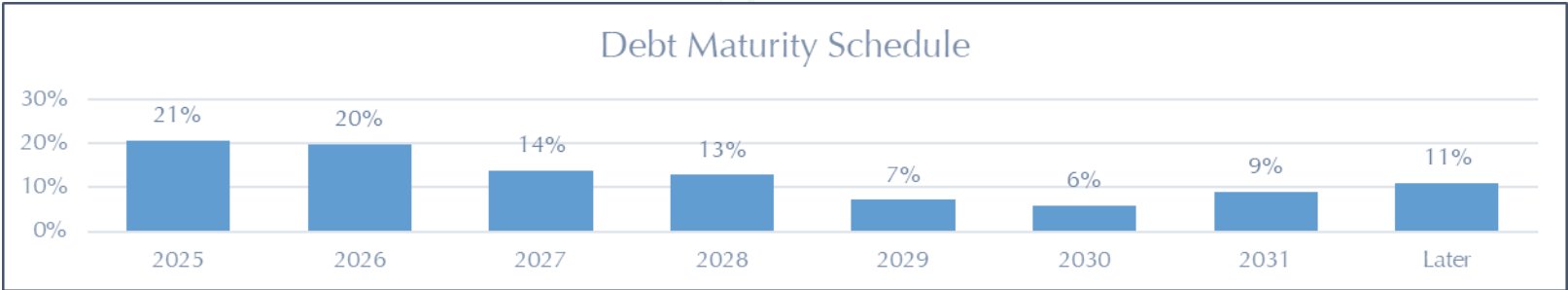
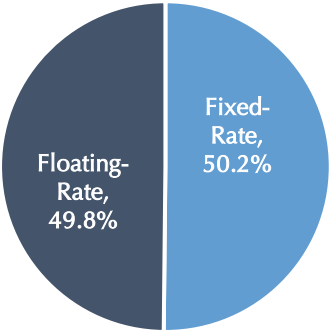
Total Portfolio	-	85.4%	759.9	2.7	493.2	0.5%	5.4%
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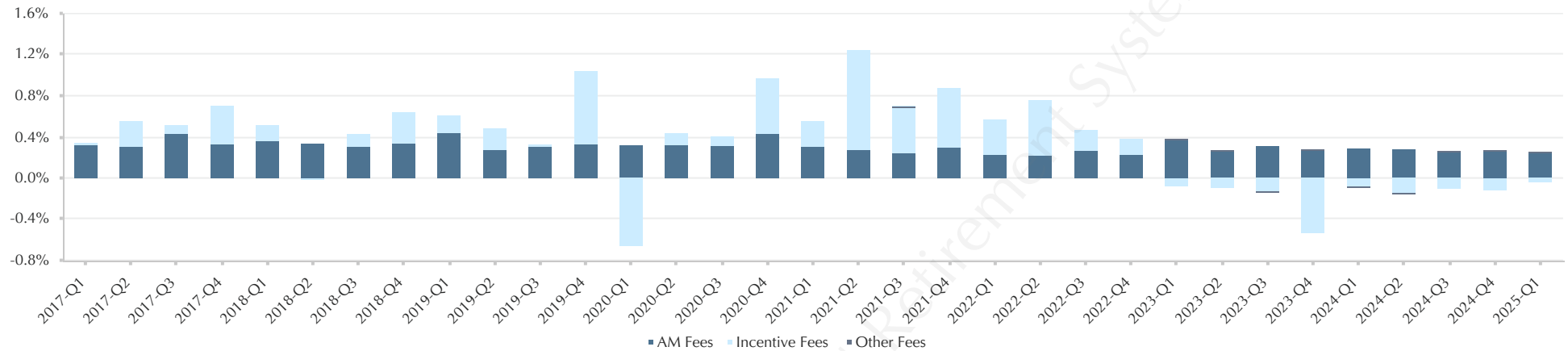
Portfolio Is Well-Diversified by Geography and Property Type

- Unfunded commitments to funds with a U.S. focus (Hammes IV, Focus SH II, Wheelock VII, Adler V and Carlyle Property Investors) will maintain the portfolio's domestic concentration.
- The portfolio remains well diversified by property sector, with increasing concentration in demographically-driven sectors such as seniors housing (Focus), medical office (Hammes), infill industrial (Adler) and single-family rentals (Carlyle).

Total Portfolio Loan-to-Value (LTV):	48.9%
Core Portfolio LTV:	30.3%
Non-Core Portfolio LTV:	56.1%
Weighted-Average Interest Rate:	5.6%



Note: Portfolio leverage data excludes RLIF data due to lack of availability.



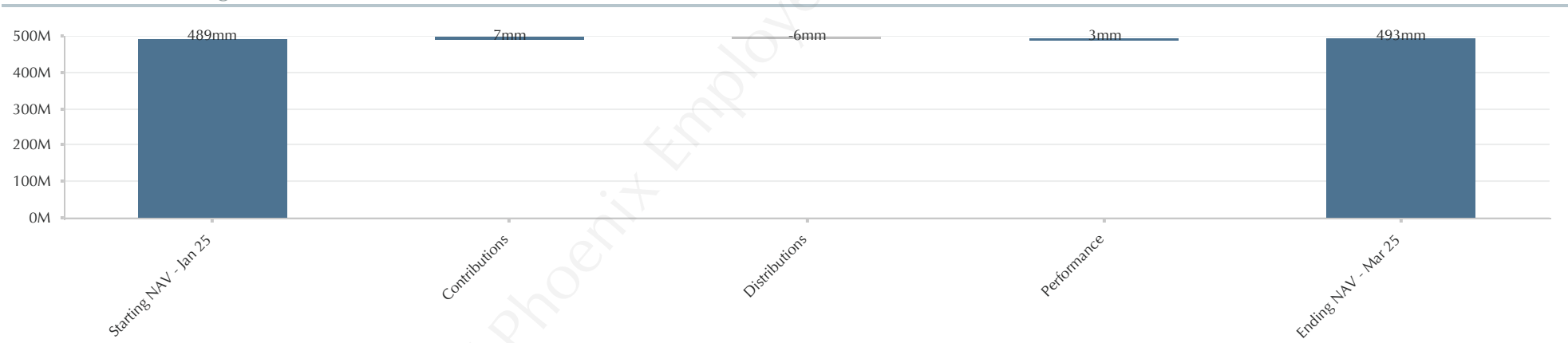
RE Portfolio Fees (% of Market Value)

Type	2025-Q1	Quarterly Avg.
	Jan-2025 - Mar-2025	Oct-2006 - Mar-2025
AM Fees	0.26%	0.25%
Incentive Fees	-0.04%	0.12%
Other Fees	0.00%	0.00%
Total	0.22%	0.37%

Quarterly Valuation Bridge (Jan-2025 to Mar-2025)



YTD Valuation Bridge (Jan-2025 to Mar-2025)



Below are some portfolio updates that occurred subsequent to the end of 1Q2025:

2Q2025 Core Portfolio Flash Returns (gross):

- *NCREIF-ODCE Benchmark*: +1.0%
- JP Morgan SPF: +1.3%
- Morgan Stanley Prime: +0.6%
- Realterm Logistics Income Fund: +0.3%

Adler Real Estate Partners Fund V

- In May, the fund called the capital of \$2.8 million from COPERS to fund the investment of 345 Inverness & Arapahoe Business Park I & II.

Carlyle Property Investors

- In May, COPERS closed on a \$50M commitment to Carlyle Property Investors.

Focus Senior Housing Fund I

- In May, the fund made a distribution of \$17.3 million to COPERS comprised of proceeds from a 6-asset portfolio sale.

JPMorgan Strategic Property Fund

- In April, the fund made a redemption payment of approximately \$2.6 million to COPERS.

SC Core Fund

- In June, the fund made a return of capital distribution of approximately \$2 million from the sale of Herberg I and Kensington.

Appendix

City of Phoenix Employees' Retirement System

Net TWR Analysis

	QTD	Q4 2024	1Y	2Y	3Y	5Y	7Y	10Y	ITD
RE Core	0.8%	1.1%	2.7%	-3.7%	-3.6%	3.2%	3.9%	5.5%	5.5%
RE Non-Core	0.4%	-0.9%	-1.0%	-4.7%	-2.6%	5.1%	4.4%	5.6%	7.1%
COPERS	0.5%	-0.1%	0.4%	-4.3%	-3.1%	4.2%	4.1%	5.6%	5.7%

	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
RE Core									
JPMorgan Strategic Property Fund	Core North America	USD	2006	66.7	0.5	0.1	0.1	3.3	64.1
Morgan Stanley Prime Property Fund	Core North America	USD	2006	82.6	0.6	0.4	-	0.8	82.7
Realterm Logistics Income Fund	Core+ North America	USD	2020	37.3	0.2	-0.3	-	0.2	37.0
				186.5	1.2	0.2	0.1	4.3	183.8
RE Non-Core									
Adler Real Estate Partners Fund V	Value Added North America	USD	2021	9.9	0.1	-	-	0.1	9.8
American Landmark Fund III	Value Added North America	USD	2019	33.3	-0.1	0.3	-	0.2	33.3
American Landmark Fund IV, LP	Value Added North America	USD	2022	15.3	-	0.0	0.5	0.1	15.8
Ascentris Value Add Fund III	Value Added North America	USD	2019	9.3	0.0	-0.5	0.1	0.0	8.9
Ascentris Value Add Fund III-B	Value Added North America	USD	2022	3.2	0.0	0.0	0.0	0.0	3.2
Focus Senior Housing Fund I	Value Added North America	USD	2017	35.6	0.2	-0.2	-	-	35.5
Focus Senior Housing Fund II	Value Added North America	USD	2022	9.5	-0.1	0.1	3.1	-	12.7
Hammes Partners III	Value Added North America	USD	2018	17.7	0.1	0.2	-	0.2	17.8
Hammes Partners IV	Value Added North America	USD	2023	2.7	-0.1	0.2	-	0.0	2.7
HSI Real Estate Fund V	Opportunistic Latin America	USD	2016	0.1	0.0	0.0	-	-	0.1
JDM Partners Opportunity Fund I	Opportunistic North America	USD	2009	-	-	-	-	-	-
Northwood Real Estate Partners Series IV	Value Added Global	USD	2014	29.3	0.0	0.6	1.4	0.0	31.1

Reporting Period: Jan-2025 - Mar-2025

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	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
Northwood Real Estate Partners Series V	Value Added Global	USD	2015	35.8	-0.1	0.1	0.9	0.0	36.8
Real Estate Capital Asia Partners II	Opportunistic Asia-Pacific	USD	2009	-	-	-	-	-	-
Real Estate Capital Asia Partners III	Opportunistic Asia-Pacific	USD	2011	4.4	0.0	0.2	-	-	4.5
Real Estate Capital Asia Partners IV	Opportunistic Asia-Pacific	USD	2015	7.6	0.0	-0.1	-	-	7.5
Real Estate Capital Asia Partners V	Opportunistic Asia-Pacific	USD	2019	15.9	0.0	0.1	-	-	16.0
SC Core Fund	Core+ Asia Pacific	USD	2016	27.5	0.2	0.0	0.1	-	27.8
TA Realty Fund IX	Value Added North America	USD	2008	-	-	-	-	-	-
Wheelock Street Real Estate Fund I	Opportunistic North America	USD	2011	2.9	0.0	0.0	-	-	2.9
Wheelock Street Real Estate Fund II	Opportunistic North America	USD	2013	5.4	0.0	0.0	-	-	5.4
Wheelock Street Real Estate Fund V	Opportunistic North America	USD	2016	10.9	0.1	0.0	0.7	0.7	11.0
Wheelock Street Real Estate Fund VI	Opportunistic North America	USD	2019	19.4	0.0	0.0	-	-	19.5
Wheelock Street Real Estate Fund VII	Opportunistic North America	USD	2021	7.1	-0.1	-	0.2	0.2	7.0
Wrightwood High-Yield Partners II	U.S. CRE Transitional Lending	USD	2009	-	-	-	-	-	-
				302.8	0.3	0.9	6.9	1.6	309.4
COPERS		USD		489.3	1.5	1.2	7.1	5.9	493.2

* Total figures take into account all current and closed portfolio positions as at Mar-2025

SOURCES:

¹ NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES (“NCREIF”) OPEN-ENDED DIVERSIFIED CORE EQUITY INDEX (“ODCE”). WWW.NCREIF.ORG

² NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES (“NCREIF”) PROPERTY INDEX (“NPI”). WWW.NCREIF.ORG

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