

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) <u>E</u> ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
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) ARROWSTREET CAPITAL, LIMITED PARTNERSHIP 200 CLARENDON STREET, 30TH FLOOR BOSTON, MA 02116
2b	Employer Identification Number (EIN) 81-1414880
2c	Plan Sponsor's telephone number 617-919-0000
2d	Business code (see instructions)

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	ERIC J. FILKINS, AUTHORIZED SIGNER
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	
	6a(2)	
	6b	
	6c	
	6d	0
	6e	
	6f	
	6g(1)	
	6g(2)	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARROWSTREET CAPITAL, LIMITED PARTNERSHIP	D Employer Identification Number (EIN) 81-1414880	

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	
ARROWSTREET CAPITAL, LP	200 CLARENDON STREET 30TH FLOOR BOSTON, MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SS&C TECHNOLOGIES, INC.	80 LAMBERTON ROAD WINDSOR, CT 06095

(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)

ARROWSTREET CAPITAL, L.P.

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	21002284	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

01-0719298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 49 50	NONE	1725913	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SS&C TECHNOLOGIES, INC.

06-1169696

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 49 50 59 65	NONE	917215	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 49 50	NONE	85450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMUNITY BANK, N.A.

15-0436580

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	NONE	13588	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name TEAMSTERS BENEFIT TRUST - CORE**b** Name of plan sponsor TEAMSTERS BENEFIT TRUST**c** EIN-PN 94-2848389-501**a** Plan name TEAMSTERS BENEFIT TRUST - RSP**b** Name of plan sponsor TEAMSTERS BENEFIT TRUST**c** EIN-PN 94-2848389-501**a** Plan name TEAMSTERS WESTERN REGION AND NEW JERSEY HEALTH CARE FUND ACTIVE PLAN**b** Name of plan sponsor TEAMSTERS WESTERN REGION AND NEW JERSEY HEALTH CARE FUND**c** EIN-PN 86-6052021-501**a** Plan name TEAMSTERS WESTERN REGION AND NEW JERSEY HEALTH CARE FUND RETIREE PLAN**b** Name of plan sponsor TEAMSTERS WESTERN REGION AND NEW JERSEY HEALTH CARE FUND**c** EIN-PN 86-6052021-502**a** Plan name BLUE CROSS BLUE SHIELD OF MICHIGAN RETIREE MEDICAL BENEFIT PLAN**b** Name of plan sponsor BLUE CROSS BLUE SHIELD OF MICHIGAN**c** EIN-PN 38-2069753-504**a** Plan name G.M.P. - EMPLOYERS RETIREE TRUST**b** Name of plan sponsor G.M.P.-EMPLOYERS RETIREE TRUST**c** EIN-PN 23-6411794-501**a** Plan name KELLANOVA RET EMPL WELFARE BENEFIT TRUST FOR COLL BARGAINED EMPL**b** Name of plan sponsor KELLANOVA**c** EIN-PN 25-1802024-515**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARROWSTREET CAPITAL, LIMITED PARTNERSHIP	D Employer Identification Number (EIN) 81-1414880

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4466347	15887545
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	412087226	371395500
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	169391498	138607034
(B) Common	1c(4)(B)	3677312446	3731410352
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8858007	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	4272115524	4257300431
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	414071232	382755422
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	414071232	382755422
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3858044292	3874545009

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1000736	
(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)		1000736
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	15730964	
(B) Common stock.....	2b(2)(B)	155500660	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	560384	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		171792008
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	3349717727	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2936449353	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		413268374
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-246785322	
(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	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		20753358
d Total income. Add all income amounts in column (b) and enter total	2d		360029154

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		3681383
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27250	
(5) Investment advisory and investment management fees	2i(5)	21002284	
(6) Bank or trust company trustee/custodial fees	2i(6)	1739501	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1023550	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		23792585
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27473968

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		332555186
l Transfers of assets:			
(1) To this plan	2l(1)		2000000
(2) From this plan	2l(2)		318054469

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
4a			
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	
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

ARROWSTREET INVESTMENT TRUST

AUDITED FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT AUDITORS

December 31, 2024

A Commodity Futures Trading Commission Rule 4.7 exemption has been filed with respect to each of the Funds of the Arrowstreet Investment Trust

ARROWSTREET INVESTMENT TRUST

AFFIRMATION OF THE COMMODITY POOL OPERATOR

To the best of the knowledge and belief of the undersigned, the information contained herein is accurate and complete.

A handwritten signature in black ink, appearing to read "Anthony W. Ryan", is written above a horizontal line.

Anthony W. Ryan as authorized signatory of Arrowstreet Capital, Limited Partnership,
the commodity pool operator of the Arrowstreet Investment Trust

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Report of Independent Auditors

To the Unitholders of Arrowstreet Investment Trust:

Opinion

We have audited the accompanying financial statements of Arrowstreet ACWI Alpha Extension Common Values Trust Fund, Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund, Arrowstreet Clarendon Trust Fund, Arrowstreet EAFE Alpha Extension Trust Fund, Arrowstreet Emerging Market Trust Fund, Arrowstreet Emerging Market Alpha Extension Trust Fund, Arrowstreet Global Equity ACWI Trust Fund, Arrowstreet International Equity ACWI ex US Trust Fund, Arrowstreet International Equity EAFE Trust Fund, Arrowstreet International Equity ACWI ex US Alpha Extension Trust Fund, Arrowstreet ACWI ex US Alpha Extension Trust Fund U, Arrowstreet US Equity Alpha Extension Trust Fund, Arrowstreet US Small Cap Equity Alpha Extension Trust Fund, and Arrowstreet Global Minimum Volatility ESG Alpha Extension Trust Fund (the “Funds”), each a Fund of Arrowstreet Investment Trust, which comprise the statements of assets and liabilities, including the condensed schedules of investments, as of December 31, 2024, and the related statements of operations, changes in net assets and cash flows and the financial highlights, for each of the periods indicated in the table below, 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 Funds at December 31, 2024, and the results of their operations, changes in their net assets and their cash flows and their financial highlights for each of the periods indicated in the table below in accordance with accounting principles generally accepted in the United States of America.

Funds comprising Arrowstreet Investment Trust	Statements of operations, changes in net assets and financial highlights
Arrowstreet Emerging Market Trust Fund Arrowstreet Global Equity ACWI Trust Fund Arrowstreet International Equity ACWI ex US Trust Fund Arrowstreet International Equity EAFE Trust Fund	For the year ended December 31, 2024
	Statements of operations, changes in net assets, cash flows and financial highlights
Arrowstreet ACWI Alpha Extension Common Values Trust Fund Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund Arrowstreet Clarendon Trust Fund Arrowstreet EAFE Alpha Extension Trust Fund Arrowstreet Emerging Market Alpha Extension Trust Fund Arrowstreet International Equity ACWI ex US Alpha Extension Trust Fund Arrowstreet ACWI ex US Alpha Extension Trust Fund U Arrowstreet US Equity Alpha Extension Trust Fund Arrowstreet US Small Cap Equity Alpha Extension Trust Fund Arrowstreet Global Minimum Volatility ESG Alpha Extension Trust Fund	For the year ended December 31, 2024

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free 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 Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

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

**Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Information (Unaudited) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in our audits of the financial statements and, accordingly, we express no opinion on it.

Ernst & Young LLP

March 27, 2025

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$534,732 of securities on loan (cost \$1,413,792,930)	\$ 1,562,931,691
Cash and cash equivalents	424,208
Foreign cash, at fair value (cost \$6,699,176)	6,683,202
Due from brokers	41,489,884
Deposits for collateral	49,961,800
Unrealized gain on forward foreign currency contracts	67,427,310
Unrealized gain on futures contracts	11
Receivable for investments sold	4,199,122
Interest and dividends receivable	2,575,389
Total assets	<u>1,735,692,617</u>

Liabilities

Securities sold short, at fair value (proceeds \$483,197,227)	371,888,789
Collateral for securities loaned	562,650
Due to brokers	18,530,000
Unrealized loss on forward foreign currency contracts	62,456,721
Unrealized loss on futures contracts	11,512,469
Payable for investments purchased	7,722,556
Capital gains tax payable	1,878,287
Incentive allocation distribution payable	27,667,881
Management fee payable	946,422
Interest and dividends payable	301,127
Payable to affiliate	5,305
Accrued expenses and other liabilities	178,903
Total liabilities	<u>503,651,110</u>
Net assets	<u>\$ 1,232,041,507</u>

	Units Outstanding	Net Asset Value Per Unit
Class N	7,937,004	\$ 155.23
Class Z	100	\$ 166.20

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$5,938,079)	\$ 50,680,459
Interest	2,831,536
Securities lending income	4,884
Other income	<u>45,097</u>
Total investment income	<u>53,561,976</u>

Expenses:

Dividends on securities sold short	2,205,363
Interest expense	5,871,127
Management fees	4,026,642
Trustee fees	13,503
Custodian fees	302,960
Administration fees	280,507
Audit fees	27,250
Tax services fees	57,562
Transfer agent fees	9,396
Insurance fees	3,273
Prime broker fees	63,794
Other fees and expenses	<u>11,512</u>
Total expenses	<u>12,872,889</u>

Net investment income	<u>40,689,087</u>

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$488)	193,289,561
Forward foreign currency contracts	20,437,058
Futures contracts	108,234,182
Foreign currency transactions	<u>(598,884)</u>
Net realized gain	<u>321,361,917</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$1,684,834)	3,571,307
Forward foreign currency contracts	20,293,661
Futures contracts	(21,509,426)
Foreign currency transactions	<u>(1,127,398)</u>
Net increase in unrealized gain/loss	<u>1,228,144</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>322,590,061</u>

Net increase in net assets resulting from operations	<u><u>\$ 363,279,148</u></u>

Brokerage commissions of \$785,571 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 40,688,584	\$ 503	\$ 40,689,087
Net realized gain	321,358,225	3,692	321,361,917
Net increase/(decrease) in unrealized gain/loss	1,228,394	(250)	1,228,144
Incentive allocation	<u>(33,981,327)</u>	<u>33,981,327</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>329,293,876</u>	<u>33,985,272</u>	<u>363,279,148</u>
Net increase/(decrease) in net assets from unit transactions:			
Withdrawals	(383,000,000)	-	(383,000,000)
Net addition/withdrawal charges	<u>17,905</u>	<u>-</u>	<u>17,905</u>
Net increase/(decrease) in net assets from unit transactions	<u>(382,982,095)</u>	<u>-</u>	<u>(382,982,095)</u>
Incentive allocation distribution	<u>-</u>	<u>(33,981,327)</u>	<u>(33,981,327)</u>
Net increase/(decrease) in net assets	<u>(53,688,219)</u>	<u>3,945</u>	<u>(53,684,274)</u>
Net assets			
Beginning of year	<u>1,285,713,106</u>	<u>12,675</u>	<u>1,285,725,781</u>
End of year	<u>\$ 1,232,024,887</u>	<u>\$ 16,620</u>	<u>\$ 1,232,041,507</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 363,279,148
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Change in due from brokers	(38,862,290)
Change in income receivables and other assets	16,819,102
Change in collateral for securities loaned	552,224
Change in due to brokers	(1,506,340)
Change in management fee payable	16,751
Change in accrued expenses and other liabilities	(15,709,536)
Cost of investments in securities purchased	(1,795,369,202)
Proceeds from disposition of investments in securities	2,053,296,306
Net sales of short-term investment funds	3,729,847
Payments to cover securities sold short	(583,586,765)
Proceeds from securities sold short	586,511,229
Net realized gain from investments in securities	(193,289,561)
Net increase in unrealized gain/loss on investments in securities	(3,571,307)
Net increase in unrealized gain/loss on forward foreign currency contracts	(20,293,661)
Net decrease in unrealized gain/loss on futures contracts	21,509,426
Net cash provided by operating activities	<u>393,525,371</u>

Cash flows from financing activities

Withdrawals	(383,000,000)
Change in cash overdraft	(1,530,615)
Payments for incentive allocation distribution	(14,864,535)
Proceeds from addition/withdrawal charges	17,905
Net cash used in financing activities	<u>(399,377,245)</u>

Decrease in cash, cash equivalents and restricted cash during year	(5,851,874)
Cash, cash equivalents and restricted cash at beginning of year	62,921,084
Cash, cash equivalents and restricted cash at end of year	<u><u>\$ 57,069,210</u></u>

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$6,259,887.

Cash paid for dividends on securities sold short of \$2,274,592.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 424,208	\$ 1,130
Foreign cash	6,683,202	2,304,717
Deposits for collateral	49,961,800	60,615,237
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 57,069,210</u></u>	<u><u>\$ 62,921,084</u></u>

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$830,793,255)	\$ 948,622,634
Cash and cash equivalents	82,711
Foreign cash, at fair value (cost \$1,262,961)	1,257,595
Due from brokers	17,659,873
Deposits for collateral	21,459,343
Unrealized gain on forward foreign currency contracts	57,351,022
Receivable for investments sold	4,350,691
Interest and dividends receivable	1,240,216
Other assets	97,252
Total assets	1,052,121,337

Liabilities

Securities sold short, at fair value (proceeds \$245,894,374)	220,037,507
Due to brokers	5,340,000
Unrealized loss on forward foreign currency contracts	62,812,070
Unrealized loss on futures contracts	2,621,414
Payable for investments purchased	10,569,159
Capital gains tax payable	240,417
Incentive allocation distribution payable	11,832,976
Management fee payable	277,397
Interest and dividends payable	302,571
Payable to affiliate	2,821
Accrued expenses and other liabilities	164,404
Total liabilities	314,200,736
Net assets	\$ 737,920,601

	Units Outstanding	Net Asset Value Per Unit
Class A	78,086	\$ 143.64
Class A-1	19,000	\$ 120.52
Class A-3	34,000	\$ 118.10
Class C-1	3,196,355	\$ 131.26
Class C-2	680,483	\$ 157.47
Class U-1	1,006,145	\$ 157.72
Class Y	350,000	\$ 99.97
Class Z	100	\$ 175.16

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$2,623,940)	\$ 19,606,674
Interest	819,308
Securities lending income	164
Other income	<u>90,720</u>
Total investment income	<u>20,516,866</u>

Expenses:

Dividends on securities sold short	737,760
Interest expense	5,385,652
Management fees	959,786
Trustee fees	13,773
Custodian fees	114,440
Administration fees	137,169
Audit fees	27,250
Tax services fees	62,446
Transfer agent fees	8,500
Insurance fees	1,443
Prime broker fees	13,436
Other fees and expenses	<u>360</u>
Total expenses	<u>7,462,015</u>

Net investment income	<u>13,054,851</u>

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$278)	78,816,005
Forward foreign currency contracts	9,173,205
Futures contracts	22,883,612
Foreign currency transactions	<u>(348,531)</u>
Net realized gain	<u>110,524,291</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$155,373)	22,022,755
Forward foreign currency contracts	635,223
Futures contracts	(4,194,557)
Foreign currency transactions	<u>(371,534)</u>
Net increase in unrealized gain/loss	<u>18,091,887</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>128,616,178</u>

Net increase in net assets resulting from operations	<u><u>\$ 141,671,029</u></u>

Brokerage commissions of \$432,742 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 13,054,475	\$ 376	\$ 13,054,851
Net realized gain	110,521,432	2,859	110,524,291
Net increase in unrealized gain/loss	18,091,232	655	18,091,887
Incentive allocation	<u>(13,589,118)</u>	<u>13,589,118</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>128,078,021</u>	<u>13,593,008</u>	<u>141,671,029</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	180,183,203	-	180,183,203
Withdrawals	(99,641,202)	-	(99,641,202)
Net addition/withdrawal charges	<u>116,794</u>	<u>3</u>	<u>116,797</u>
Net increase/(decrease) in net assets from unit transactions	<u>80,658,795</u>	<u>3</u>	<u>80,658,798</u>
Incentive allocation distribution	<u>-</u>	<u>(13,589,118)</u>	<u>(13,589,118)</u>
Net increase/(decrease) in net assets	<u>208,736,816</u>	<u>3,893</u>	<u>208,740,709</u>
Net assets			
Beginning of year	<u>529,166,269</u>	<u>13,623</u>	<u>529,179,892</u>
End of year	<u><u>\$ 737,903,085</u></u>	<u><u>\$ 17,516</u></u>	<u><u>\$ 737,920,601</u></u>

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 141,671,029
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Change in due from brokers	(13,908,206)
Change in income receivables and other assets	360,126
Change in due to brokers	1,197,303
Change in management fee payable	79,393
Change in accrued expenses and other liabilities	3,650,293
Cost of investments in securities purchased	(1,090,497,918)
Proceeds from disposition of investments in securities	931,357,317
Net sales of short-term investment funds	452,537
Payments to cover securities sold short	(330,611,405)
Proceeds from securities sold short	386,057,038
Net realized gain from investments in securities	(78,816,005)
Net increase in unrealized gain/loss on investments in securities	(22,022,755)
Net increase in unrealized gain/loss on forward foreign currency contracts	(635,223)
Net decrease in unrealized gain/loss on futures contracts	4,194,557
Net cash used in operating activities	<u>(67,471,919)</u>

Cash flows from financing activities

Additions	178,283,203
Withdrawals	(99,641,202)
Change in cash overdraft	(1,374,321)
Payments for incentive allocation distribution	(6,263,365)
Proceeds from addition/withdrawal charges	116,797
Net cash provided by financing activities	<u>71,121,112</u>

Increase in cash, cash equivalents and restricted cash during year 3,649,193

Cash, cash equivalents and restricted cash at beginning of year 19,150,456

Cash, cash equivalents and restricted cash at end of year \$ 22,799,649

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$5,441,702.

Cash paid for dividends on securities sold short of \$774,664.

Cash paid for taxes of \$350,000.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 82,711	\$ 1,914,277
Foreign cash	1,257,595	1,000,139
Deposits for collateral	<u>21,459,343</u>	<u>16,236,040</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 22,799,649</u></u>	<u><u>\$ 19,150,456</u></u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$24,091,513 of securities on loan (cost \$3,296,267,862)	\$ 3,498,189,273
Cash and cash equivalents	2,040,119
Foreign cash, at fair value (cost \$885,302)	877,926
Due from brokers	127,089,259
Deposits for collateral	123,985,107
Unrealized gain on forward foreign currency contracts	75,474,047
Unrealized gain on futures contracts	514
Receivable for investments sold	17,585,898
Interest and dividends receivable	5,079,657
Total assets	3,850,321,800

Liabilities

Securities sold short, at fair value (proceeds \$1,466,447,062)	1,395,491,200
Collateral for securities loaned	24,705,773
Due to brokers	941,913,591
Unrealized loss on forward foreign currency contracts	60,984,581
Payable for investments purchased	43,614,619
Incentive allocation distribution payable	6,553,328
Management fee payable	2,561,861
Interest and dividends payable	5,407,994
Payable to affiliate	3,341
Accrued expenses and other liabilities	137,743
Total liabilities	2,481,374,031
Net assets	\$ 1,368,947,769

	Units	Net Asset Value
	Outstanding	Per Unit
Class A-1	11,038,170	\$ 124.02
Class Z	100	\$ 141.21

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$4,679,795)	\$ 55,756,617
Interest	8,980,930
Securities lending income	1,793
Other income	<u>28,017</u>
Total investment income	<u>64,767,357</u>

Expenses:

Dividends on securities sold short	14,752,672
Interest expense	34,179,150
Management fees	7,348,721
Trustee fees	14,005
Custodian fees	173,887
Administration fees	194,718
Audit fees	27,250
Tax services fees	44,025
Transfer agent fees	2,917
Legal fees	20,000
Insurance fees	1,983
Prime broker fees	612,557
Other fees and expenses	<u>2,740</u>
Total expenses	<u>57,374,625</u>

Net investment income	<u>7,392,732</u>

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$6,840)	(56,719,385)
Forward foreign currency contracts	26,907,528
Futures contracts	3,833,900
Foreign currency transactions	<u>(354,852)</u>
Net realized loss	<u>(26,332,809)</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities	242,772,517
Forward foreign currency contracts	21,052,875
Futures contracts	514
Foreign currency transactions	<u>(78,956)</u>
Net increase in unrealized gain/loss	<u>263,746,950</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>237,414,141</u>

Net increase in net assets resulting from operations	<u><u>\$ 244,806,873</u></u>

Brokerage commissions of \$1,673,062 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 7,392,516	\$ 216	\$ 7,392,732
Net realized loss	(26,332,500)	(309)	(26,332,809)
Net increase in unrealized gain/loss	263,743,277	3,673	263,746,950
Incentive allocation	(6,553,328)	6,553,328	-
Net increase in net assets resulting from operations	<u>238,249,965</u>	<u>6,556,908</u>	<u>244,806,873</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	599,702,721	-	599,702,721
Net addition/withdrawal charges	<u>297,276</u>	<u>3</u>	<u>297,279</u>
Net increase/(decrease) in net assets from unit transactions	<u>599,999,997</u>	<u>3</u>	<u>600,000,000</u>
Incentive allocation distribution	<u>-</u>	<u>(6,553,328)</u>	<u>(6,553,328)</u>
Net increase/(decrease) in net assets	<u>838,249,962</u>	<u>3,583</u>	<u>838,253,545</u>
Net assets			
Beginning of year	530,683,686	10,538	530,694,224
End of year	<u>\$ 1,368,933,648</u>	<u>\$ 14,121</u>	<u>\$ 1,368,947,769</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 244,806,873
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Change in due from brokers	(80,871,153)
Change in income receivables and other assets	12,589,765
Change in collateral for securities loaned	22,895,316
Change in due to brokers	554,328,374
Change in management fee payable	2,021,362
Change in accrued expenses and other liabilities	4,160,469
Cost of investments in securities purchased	(5,580,373,554)
Proceeds from disposition of investments in securities	3,752,843,451
Net purchases of short-term investment funds	(4,380,850)
Payments to cover securities sold short	(1,116,574,656)
Proceeds from securities sold short	1,839,889,557
Net realized loss from investments in securities	56,719,385
Net increase in unrealized gain/loss on investments in securities	(242,772,517)
Net increase in unrealized gain/loss on forward foreign currency contracts	(21,052,875)
Net increase in unrealized gain/loss on futures contracts	(514)
Net cash used in operating activities	<u>(555,771,567)</u>

Cash flows from financing activities

Additions	599,702,721
Proceeds from addition/withdrawal charges	<u>297,279</u>
Net cash provided by financing activities	<u>600,000,000</u>

Increase in cash, cash equivalents and restricted cash during year	44,228,433
Cash, cash equivalents and restricted cash at beginning of year	<u>82,674,719</u>
Cash, cash equivalents and restricted cash at end of year	<u><u>\$ 126,903,152</u></u>

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$31,395,715.
Cash paid for dividends on securities sold short of \$13,791,994.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 2,040,119	\$ 1,574,755
Foreign cash	877,926	1,265,340
Deposits for collateral	<u>123,985,107</u>	<u>79,834,624</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 126,903,152</u></u>	<u><u>\$ 82,674,719</u></u>

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$4,871,464 of securities on loan (cost \$1,514,672,532)	\$ 1,657,797,246
Cash and cash equivalents	32,556
Foreign cash, at fair value (cost \$3,515,303)	3,505,037
Due from brokers	22,832,613
Deposits for collateral	48,116,297
Unrealized gain on forward foreign currency contracts	106,463,565
Unrealized gain on futures contracts	361
Receivable for investments sold	13,128,893
Interest and dividends receivable	1,899,111
Total assets	<u>1,853,775,679</u>

Liabilities

Securities sold short, at fair value (proceeds \$472,541,057)	393,094,020
Collateral for securities loaned	5,125,550
Due to brokers	11,380,000
Unrealized loss on forward foreign currency contracts	120,944,464
Unrealized loss on futures contracts	4,033,952
Payable for investments purchased	7,836,553
Incentive allocation distribution payable	22,259,759
Management fee payable	971,627
Interest and dividends payable	354,526
Payable to affiliate	6,649
Accrued expenses and other liabilities	267,165
Total liabilities	<u>566,274,265</u>
Net assets	<u>\$ 1,287,501,414</u>

	Units Outstanding	Net Asset Value Per Unit
Class A	3,514,763	\$ 154.90
Class B	308,810	\$ 140.84
Class C-1	3,994,699	\$ 146.67
Class N	421,425	\$ 202.81
Class Y	171,793	\$ 164.17
Class Z	100	\$ 214.20

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$12,016,887)	\$ 62,743,268
Interest	2,003,769
Securities lending income	6,633
Other income	<u>13,761</u>
Total investment income	<u>64,767,431</u>

Expenses:

Dividends on securities sold short	4,052,981
Interest expense	6,443,482
Management fees	4,171,737
Custodian fees	244,255
Administration fees	311,591
Audit fees	27,250
Tax services fees	62,975
Trustee fees	13,579
Transfer agent fees	13,793
Insurance fees	3,644
Prime broker fees	38,489
Other fees and expenses	<u>20,812</u>
Total expenses	<u>15,404,588</u>

Net investment income	<u>49,362,843</u>

Net realized gain/(loss)

Investments in securities	139,112,163
Forward foreign currency contracts	(2,510,789)
Futures contracts	21,774,439
Foreign currency transactions	<u>(770,106)</u>
Net realized gain	<u>157,605,707</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities	(14,899,647)
Forward foreign currency contracts	3,303,896
Futures contracts	(2,100,414)
Foreign currency transactions	<u>(966,320)</u>
Net decrease in unrealized gain/loss	<u>(14,662,485)</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>142,943,222</u>

Net increase in net assets resulting from operations	<u><u>\$ 192,306,065</u></u>

Brokerage commissions of \$853,960 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 49,362,069	\$ 774	\$ 49,362,843
Net realized gain	157,603,365	2,342	157,605,707
Net decrease in unrealized gain/loss	(14,662,082)	(403)	(14,662,485)
Incentive allocation	(24,801,610)	24,801,610	-
Net increase in net assets resulting from operations	<u>167,501,742</u>	<u>24,804,323</u>	<u>192,306,065</u>
Net increase/(decrease) in net assets from unit transactions:			
Withdrawals	(188,913,300)	-	(188,913,300)
Net addition/withdrawal charges	<u>43,197</u>	<u>1</u>	<u>43,198</u>
Net increase/(decrease) in net assets from unit transactions	<u>(188,870,103)</u>	<u>1</u>	<u>(188,870,102)</u>
Incentive allocation distribution	<u>-</u>	<u>(24,801,610)</u>	<u>(24,801,610)</u>
Net increase/(decrease) in net assets	<u>(21,368,361)</u>	<u>2,714</u>	<u>(21,365,647)</u>
Net assets			
Beginning of year	<u>1,308,848,355</u>	<u>18,706</u>	<u>1,308,867,061</u>
End of year	<u>\$ 1,287,479,994</u>	<u>\$ 21,420</u>	<u>\$ 1,287,501,414</u>

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 192,306,065
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Change in due from brokers	(15,705,546)
Change in income receivables and other assets	5,707,156
Change in collateral for securities loaned	5,125,550
Change in due to brokers	7,810,000
Change in management fee payable	46,156
Change in accrued expenses and other liabilities	(1,796,038)
Cost of investments in securities purchased	(1,698,389,864)
Proceeds from disposition of investments in securities	1,829,038,258
Net sales of short-term investment funds	6,858,511
Payments to cover securities sold short	(419,815,412)
Proceeds from securities sold short	440,509,006
Net realized gain from investments in securities	(139,112,163)
Net decrease in unrealized gain/loss on investments in securities	14,899,647
Net increase in unrealized gain/loss on forward foreign currency contracts	(3,303,896)
Net decrease in unrealized gain/loss on futures contracts	2,100,414
Net cash provided by operating activities	<u>226,277,844</u>

Cash flows from financing activities

Withdrawals	(200,213,300)
Change in cash overdraft	(4,582,643)
Payments for incentive allocation distribution	(10,275,137)
Proceeds from addition/withdrawal charges	43,198
Net cash used in financing activities	<u>(215,027,882)</u>

Increase in cash, cash equivalents and restricted cash during year	11,249,962
Cash, cash equivalents and restricted cash at beginning of year	40,403,928
Cash, cash equivalents and restricted cash at end of year	<u><u>\$ 51,653,890</u></u>

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$6,658,412.

Cash paid for dividends on securities sold short of \$4,014,669.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 32,556	\$ 29,060
Foreign cash	3,505,037	682,690
Deposits for collateral	48,116,297	39,692,178
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 51,653,890</u></u>	<u><u>\$ 40,403,928</u></u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,999,135,693)	\$ 2,032,042,248
Cash and cash equivalents	56,610
Foreign cash, at fair value (cost \$9,170,858)	9,144,138
Due from brokers	1,004
Deposits for collateral	39,540,000
Unrealized gain on forward foreign currency contracts	144,681,700
Receivable for investments sold	4,397,975
Interest and dividends receivable	4,820,226
Total assets	2,234,683,901

Liabilities

Due to brokers	1,540,000
Cash overdraft	1,595,429
Unrealized loss on forward foreign currency contracts	183,574,327
Payable for investments purchased	19,479,168
Capital gains tax payable	24,388
Incentive allocation distribution payable	185,932
Management fee payable	3,799,838
Payable to affiliate	7,544
Accrued expenses and other liabilities	424,632
Total liabilities	210,631,258
Net assets	\$ 2,024,052,643

	Units	Net Asset Value
	Outstanding	Per Unit
Class A	1,826,652	\$ 97.28
Class B	1,795,382	\$ 104.76
Class C	8,379,294	\$ 98.66
Class D	899,495	\$ 123.92
Class E-1	2,069,825	\$ 110.09
Class I	4,077,174	\$ 120.72
Class Z	100	\$ 107.99

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$11,111,215)	\$ 85,725,552
Interest	919,828
Other income	19,829
Total investment income	86,665,209

Expenses:

Interest expense	289,790
Management fees	15,112,197
Trustee fees	14,232
Custodian fees	1,795,485
Administration fees	463,564
Audit fees	27,250
Tax services fees	60,887
Transfer agent fees	37,292
Insurance fees	4,974
Other fees and expenses	10,186
Total expenses	17,815,857

Net investment income	68,849,352

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$11,807)	124,432,692
Forward foreign currency contracts	35,011,951
Futures contracts	(53,081)
Foreign currency transactions	(1,140,598)
Net realized gain	158,250,964

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$6,516)	(51,121,183)
Forward foreign currency contracts	(11,411,914)
Foreign currency transactions	(266,212)
Net decrease in unrealized gain/loss	(62,799,309)

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	95,451,655

Net increase in net assets resulting from operations	\$ 164,301,007

Brokerage commissions of \$762,303 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 68,848,920	\$ 432	\$ 68,849,352
Net realized gain	158,250,140	824	158,250,964
Net decrease in unrealized gain/loss	(62,798,951)	(358)	(62,799,309)
Incentive allocation	(185,932)	185,932	-
Net increase in net assets resulting from operations	<u>164,114,177</u>	<u>186,830</u>	<u>164,301,007</u>
Net increase/(decrease) in net assets from unit transactions:			
Withdrawals	<u>(110,482,232)</u>	<u>-</u>	<u>(110,482,232)</u>
Net increase/(decrease) in net assets from unit transactions	<u>(110,482,232)</u>	<u>-</u>	<u>(110,482,232)</u>
Incentive allocation distribution	<u>-</u>	<u>(185,932)</u>	<u>(185,932)</u>
Net increase/(decrease) in net assets	<u>53,631,945</u>	<u>898</u>	<u>53,632,843</u>
Net assets			
Beginning of year	<u>1,970,409,899</u>	<u>9,901</u>	<u>1,970,419,800</u>
End of year	<u>\$ 2,024,041,844</u>	<u>\$ 10,799</u>	<u>\$ 2,024,052,643</u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$392,921 of securities on loan (cost \$3,764,681,112)	\$ 3,799,427,755
Cash and cash equivalents	915,234
Foreign cash, at fair value (cost \$6,261,292)	6,225,357
Due from brokers	46,278,377
Deposits for collateral	254,055,632
Unrealized gain on forward foreign currency contracts	751,527,965
Receivable for investments sold	17,076,320
Interest and dividends receivable	11,653,957
Total assets	<u>4,887,160,597</u>

Liabilities

Securities sold short, at fair value (proceeds \$1,136,965,861)	951,791,194
Collateral for securities loaned	401,714
Due to brokers	77,390,842
Unrealized loss on forward foreign currency contracts	784,920,466
Unrealized loss on futures contracts	38,721,495
Payable for investments purchased	17,900,373
Capital gains tax payable	768,366
Incentive allocation distribution payable	42,511,797
Management fee payable	2,976,665
Interest and dividends payable	4,768,987
Payable to affiliate	8,179
Accrued expenses and other liabilities	395,053
Total liabilities	<u>1,922,555,131</u>
Net assets	<u><u>\$ 2,964,605,466</u></u>

	Units Outstanding	Net Asset Value Per Unit
Class A	5,388,636	\$ 129.46
Class B	5,477,699	\$ 128.37
Class B-1	2,040,804	\$ 183.03
Class B-3	170,000	\$ 131.35
Class C	2,462,720	\$ 136.08
Class C-1	4,994,526	\$ 131.94
Class D-1	391,672	\$ 271.91
Class Y	310,937	\$ 132.07
Class Y-1	200,000	\$ 131.32
Class Z	100	\$ 320.16

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$18,459,441)	\$ 150,607,426
Interest	13,729,299
Securities lending income	24
Other income	7,970
Total investment income	164,344,719

Expenses:

Dividends on securities sold short	8,689,470
Interest expense	12,399,533
Management fees	11,774,908
Custodian fees	1,668,013
Administration fees	621,603
Audit fees	27,250
Tax services fees	63,388
Trustee fees	13,550
Transfer agent fees	17,458
Insurance fees	4,973
Prime broker fees	701,158
Other fees and expenses	152,465
Total expenses	36,133,769

Net investment income	128,210,950

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$10,222)	275,633,701
Forward foreign currency contracts	(117,558,461)
Futures contracts	136,694,012
Foreign currency transactions	(5,551,848)
Net realized gain	289,217,404

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$729,148)	(196,771,915)
Forward foreign currency contracts	275,823,829
Futures contracts	(72,261,629)
Foreign currency transactions	(3,610,052)
Net increase in unrealized gain/loss	3,180,233

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	292,397,637

Net increase in net assets resulting from operations	\$ 420,608,587

Brokerage commissions of \$2,283,725 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 128,209,472	\$ 1,478	\$ 128,210,950
Net realized gain	289,214,320	3,084	289,217,404
Net increase/(decrease) in unrealized gain/loss	3,180,277	(44)	3,180,233
Incentive allocation	<u>(43,790,205)</u>	<u>43,790,205</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>376,813,864</u>	<u>43,794,723</u>	<u>420,608,587</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	21,000,000	-	21,000,000
Withdrawals	<u>(61,750,000)</u>	<u>-</u>	<u>(61,750,000)</u>
Net increase/(decrease) in net assets from unit transactions	<u>(40,750,000)</u>	<u>-</u>	<u>(40,750,000)</u>
Incentive allocation distribution	<u>-</u>	<u>(43,790,205)</u>	<u>(43,790,205)</u>
Net increase/(decrease) in net assets	<u>336,063,864</u>	<u>4,518</u>	<u>336,068,382</u>
Net assets			
Beginning of year	<u>2,628,509,586</u>	<u>27,498</u>	<u>2,628,537,084</u>
End of year	<u><u>\$ 2,964,573,450</u></u>	<u><u>\$ 32,016</u></u>	<u><u>\$ 2,964,605,466</u></u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 420,608,587
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Change in due from brokers	(37,747,844)
Change in income receivables and other assets	(7,982,039)
Change in collateral for securities loaned	(1,207,871)
Change in due to brokers	46,411,861
Change in management fee payable	697,376
Change in accrued expenses and other liabilities	10,927,504
Cost of investments in securities purchased	(4,371,656,283)
Proceeds from disposition of investments in securities	3,637,561,144
Net sales of short-term investment funds	4,339,268
Payments to cover securities sold short	(435,988,570)
Proceeds from securities sold short	948,292,746
Net realized gain from investments in securities	(275,633,701)
Net decrease in unrealized gain/loss on investments in securities	196,771,915
Net increase in unrealized gain/loss on forward foreign currency contracts	(275,823,829)
Net decrease in unrealized gain/loss on futures contracts	72,261,629
Net cash used in operating activities	<u>(68,168,107)</u>

Cash flows from financing activities

Additions	21,000,000
Withdrawals	(61,750,000)
Payments for incentive allocation distribution	(43,660,777)
Net cash used in financing activities	<u>(84,410,777)</u>

Decrease in cash, cash equivalents and restricted cash during year (152,578,884)

Cash, cash equivalents and restricted cash at beginning of year 413,775,107

Cash, cash equivalents and restricted cash at end of year \$ 261,196,223

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$12,021,566.

Cash paid for dividends on securities sold short of \$4,904,408.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 915,234	\$ 9,814,927
Foreign cash	6,225,357	2,027,583
Deposits for collateral	<u>254,055,632</u>	<u>401,932,597</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 261,196,223</u></u>	<u><u>\$ 413,775,107</u></u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$4,359,046,402)	\$ 5,046,474,731
Cash and cash equivalents	595,118
Foreign cash, at fair value (cost \$13,281,748)	13,226,963
Due from brokers	1,324,984
Deposits for collateral	98,035,115
Unrealized gain on forward foreign currency contracts	326,062,837
Receivable for investments sold	8,522,903
Interest and dividends receivable	5,452,927
Total assets	5,499,695,578

Liabilities

Unrealized loss on forward foreign currency contracts	425,915,083
Unrealized loss on futures contracts	20,203
Withdrawals payable	39,800,000
Payable for investments purchased	18,425,800
Capital gains tax payable	62,787
Incentive allocation distribution payable	1,161,972
Management fee payable	6,559,368
Payable to affiliate	11,757
Accrued expenses and other liabilities	355,656
Total liabilities	492,312,626
Net assets	\$ 5,007,382,952

	Units	Net Asset Value
	Outstanding	Per Unit
Class A	3,477,611	\$ 221.00
Class A-3	150,000	\$ 104.49
Class B	2,261,148	\$ 149.76
Class C	3,998,430	\$ 129.48
Class CX	1,132,387	\$ 149.93
Class D	4,757,738	\$ 114.51
Class E	1,301,172	\$ 242.38
Class F	2,403,216	\$ 130.89
Class G	630,708	\$ 139.04
Class H	11,259,407	\$ 135.13
Class O	906,000	\$ 125.85
Class R	2,294,931	\$ 130.29
Class Z	100	\$ 286.63

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$12,883,458)	\$ 109,403,340
Interest	2,212,380
Other income	81,023
Total investment income	111,696,743

Expenses:

Interest expense	1,659,476
Management fees	22,658,320
Custodian fees	890,300
Administration fees	883,464
Audit fees	27,250
Tax services fees	58,863
Trustee fees	13,614
Transfer agent fees	50,916
Insurance fees	7,562
Other fees and expenses	21,770
Total expenses	26,271,535

Net investment income	85,425,208

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$5)	275,884,886
Forward foreign currency contracts	89,567,423
Futures contracts	10,092,102
Foreign currency transactions	(568,924)
Net realized gain	374,975,487

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$59,735)	316,650,893
Forward foreign currency contracts	(82,050,276)
Futures contracts	13,140
Foreign currency transactions	(123,516)
Net increase in unrealized gain/loss	234,490,241

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	609,465,728

Net increase in net assets resulting from operations	\$ 694,890,936

Brokerage commissions of \$1,317,128 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 85,424,502	\$ 706	\$ 85,425,208
Net realized gain	374,973,154	2,333	374,975,487
Net increase in unrealized gain/loss	234,488,324	1,917	234,490,241
Incentive allocation	(1,161,972)	1,161,972	-
Net increase in net assets resulting from operations	<u>693,724,008</u>	<u>1,166,928</u>	<u>694,890,936</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	1,687,200,000	-	1,687,200,000
Withdrawals	<u>(332,589,356)</u>	<u>-</u>	<u>(332,589,356)</u>
Net increase/(decrease) in net assets from unit transactions	<u>1,354,610,644</u>	<u>-</u>	<u>1,354,610,644</u>
Incentive allocation distribution	<u>-</u>	<u>(1,161,972)</u>	<u>(1,161,972)</u>
Net increase/(decrease) in net assets	<u>2,048,334,652</u>	<u>4,956</u>	<u>2,048,339,608</u>
Net assets			
Beginning of year	<u>2,959,019,680</u>	<u>23,664</u>	<u>2,959,043,344</u>
End of year	<u>\$ 5,007,354,332</u>	<u>\$ 28,620</u>	<u>\$ 5,007,382,952</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,631,678,201)	\$ 3,870,017,386
Cash and cash equivalents	86,717
Foreign cash, at fair value (cost \$15,849,421)	15,800,828
Due from brokers	1,001
Deposits for collateral	88,970,000
Unrealized gain on forward foreign currency contracts	272,031,532
Receivable for investments sold	2,352,303
Interest and dividends receivable	8,040,664
Total assets	4,257,300,431

Liabilities

Due to brokers	1,960,000
Cash overdraft	3,611,277
Unrealized loss on forward foreign currency contracts	361,774,735
Payable for investments purchased	9,565,174
Management fee payable	5,175,503
Payable to affiliate	13,587
Accrued expenses and other liabilities	655,146
Total liabilities	382,755,422
Net assets	\$ 3,874,545,009

	Units Outstanding	Net Asset Value Per Unit
Class A	1,804,784	\$ 223.73
Class A-1	663,498	\$ 124.98
Class B	150,000	\$ 113.93
Class C	606,104	\$ 196.79
Class E	1,475,085	\$ 118.03
Class H	1,307,168	\$ 118.58
Class L	2,575,510	\$ 121.01
Class M	1,916,396	\$ 236.43
Class N	6,625,875	\$ 185.27
Class O	144,196	\$ 204.80
Class P	7,346,366	\$ 122.58
Class Z	100	\$ 247.86

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$31,692,484)	\$ 171,792,008
Interest	1,000,736
Other income	<u>3,675</u>
Total investment income	<u>172,796,419</u>

Expenses:

Interest expense	3,681,383
Management fees	21,002,284
Trustee fees	13,588
Custodian fees	1,725,913
Administration fees	883,173
Audit fees	27,250
Tax services fees	59,767
Transfer agent fees	34,042
Insurance fees	8,566
Other fees and expenses	<u>38,002</u>
Total expenses	<u>27,473,968</u>

Net investment income	<u>145,322,451</u>

Net realized gain/(loss)

Investments in securities	413,268,374
Forward foreign currency contracts	141,317,712
Futures contracts	389,796
Foreign currency transactions	<u>(3,234,798)</u>
Net realized gain	<u>551,741,084</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities	(246,785,322)
Forward foreign currency contracts	(117,517,394)
Foreign currency transactions	<u>(205,633)</u>
Net decrease in unrealized gain/loss	<u>(364,508,349)</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>187,232,735</u>

Net increase in net assets resulting from operations	<u>\$ 332,555,186</u>

Brokerage commissions of \$1,305,864 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 145,321,447	\$ 1,004	\$ 145,322,451
Net realized gain	551,737,726	3,358	551,741,084
Net decrease in unrealized gain/loss	<u>(364,506,032)</u>	<u>(2,317)</u>	<u>(364,508,349)</u>
Net increase in net assets resulting from operations	<u>332,553,141</u>	<u>2,045</u>	<u>332,555,186</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	2,000,000	-	2,000,000
Withdrawals	<u>(318,054,469)</u>	<u>-</u>	<u>(318,054,469)</u>
Net increase/(decrease) in net assets from unit transactions	<u>(316,054,469)</u>	<u>-</u>	<u>(316,054,469)</u>
Net increase/(decrease) in net assets	<u>16,498,672</u>	<u>2,045</u>	<u>16,500,717</u>
Net assets			
Beginning of year	3,858,021,601	22,691	3,858,044,292
End of year	<u>\$ 3,874,520,273</u>	<u>\$ 24,736</u>	<u>\$ 3,874,545,009</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$475,754,834)	\$ 535,830,541
Cash and cash equivalents	759
Foreign cash, at fair value (cost \$1,206,139)	1,202,481
Due from brokers	204,762
Deposits for collateral	16,270,000
Unrealized gain on forward foreign currency contracts	54,871,676
Receivable for investments sold	3,924,624
Interest and dividends receivable	328,729
Total assets	612,633,572

Liabilities

Due to brokers	3,875,934
Cash overdraft	129,168
Unrealized loss on forward foreign currency contracts	68,631,294
Payable for investments purchased	885,402
Incentive allocation distribution payable	2,905,301
Management fee payable	559,250
Payable to affiliate	2,279
Accrued expenses and other liabilities	259,178
Total liabilities	77,247,806
Net assets	\$ 535,385,766

	Units	Net Asset Value
	Outstanding	Per Unit
Class A	455,391	\$ 156.81
Class D	1,785,938	\$ 155.87
Class E	758,422	\$ 154.84
Class M	423,924	\$ 160.74
Class Z	100	\$ 214.02

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$4,472,565)	\$ 20,183,750
Interest	212,718
Other income	<u>8,033</u>
Total investment income	<u>20,404,501</u>

Expenses:

Interest expense	198,398
Management fees	2,289,377
Custodian fees	94,050
Administration fees	128,097
Audit fees	27,250
Tax services fees	60,321
Trustee fees	13,596
Transfer agent fees	5,984
Insurance fees	1,528
Other fees and expenses	<u>12,973</u>
Total expenses	<u>2,831,574</u>

Net investment income	<u>17,572,927</u>

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$9)	47,560,746
Forward foreign currency contracts	8,189,221
Futures contracts	251,715
Foreign currency transactions	<u>(193,594)</u>
Net realized gain	<u>55,808,088</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities	(9,395,465)
Forward foreign currency contracts	(12,725,090)
Foreign currency transactions	<u>(16,902)</u>
Net decrease in unrealized gain/loss	<u>(22,137,457)</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>33,670,631</u>

Net increase in net assets resulting from operations	<u>\$ 51,243,558</u>

Brokerage commissions of \$177,252 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 17,572,163	\$ 764	\$ 17,572,927
Net realized gain	55,805,913	2,175	55,808,088
Net decrease in unrealized gain/loss	(22,136,466)	(991)	(22,137,457)
Incentive allocation	<u>(2,905,301)</u>	<u>2,905,301</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>48,336,309</u>	<u>2,907,249</u>	<u>51,243,558</u>
Net increase/(decrease) in net assets from unit transactions:			
Withdrawals	<u>(42,420,719)</u>	<u>-</u>	<u>(42,420,719)</u>
Net increase/(decrease) in net assets from unit transactions	<u>(42,420,719)</u>	<u>-</u>	<u>(42,420,719)</u>
Incentive allocation distribution	<u>-</u>	<u>(2,905,301)</u>	<u>(2,905,301)</u>
Net increase/(decrease) in net assets	<u>5,915,590</u>	<u>1,948</u>	<u>5,917,538</u>
Net assets			
Beginning of year	529,448,806	19,422	529,468,228
End of year	<u>\$ 535,364,396</u>	<u>\$ 21,370</u>	<u>\$ 535,385,766</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$889,109 of securities on loan (cost \$1,097,053,744)	\$ 1,192,516,211
Cash and cash equivalents	138,350
Foreign cash, at fair value (cost \$2,339,634)	2,327,160
Due from brokers	9,933,904
Deposits for collateral	19,245,171
Unrealized gain on forward foreign currency contracts	69,494,480
Receivable for investments sold	10,929,015
Interest and dividends receivable	1,493,746
Total assets	1,306,078,037

Liabilities

Securities sold short, at fair value (proceeds \$332,882,880)	280,861,699
Collateral for securities loaned	929,207
Due to brokers	3,850,000
Cash overdraft	66,410
Unrealized loss on forward foreign currency contracts	84,458,594
Unrealized loss on futures contracts	429
Payable for investments purchased	4,926,409
Capital gains tax payable	70,947
Incentive allocation distribution payable	14,132,511
Management fee payable	468,267
Interest and dividends payable	223,059
Payable to affiliate	3,449
Accrued expenses and other liabilities	203,126
Total liabilities	390,194,107
Net assets	\$ 915,883,930

	Units Outstanding	Net Asset Value Per Unit
Class C-1	6,980,582	\$ 131.20
Class Z	100	\$ 290.47

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$8,030,343)	\$ 42,113,217
Interest	707,156
Securities lending income	4,874
Other income	37,796
Total investment income	<u>42,863,043</u>

Expenses:

Dividends on securities sold short	1,803,071
Interest expense	4,006,135
Management fees	1,813,008
Custodian fees	238,231
Administration fees	194,869
Audit fees	27,250
Tax services fees	59,904
Trustee fees	13,446
Transfer agent fees	5,250
Insurance fees	1,703
Prime broker fees	71,038
Other fees and expenses	22,049
Total expenses	<u>8,255,954</u>

Net investment income	<u>34,607,089</u>

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$12,416)	65,327,717
Forward foreign currency contracts	9,343,955
Futures contracts	(158,573)
Foreign currency transactions	(739,666)
Net realized gain	<u>73,773,433</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$61,454)	23,467,075
Forward foreign currency contracts	(7,056,643)
Futures contracts	(1,372)
Foreign currency transactions	(86,633)
Net increase in unrealized gain/loss	<u>16,322,427</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>90,095,860</u>

Net increase in net assets resulting from operations	<u>\$ 124,702,949</u>

Brokerage commissions of \$514,822 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 34,605,955	\$ 1,134	\$ 34,607,089
Net realized gain	73,771,135	2,298	73,773,433
Net increase in unrealized gain/loss	16,321,922	505	16,322,427
Incentive allocation	<u>(14,132,511)</u>	<u>14,132,511</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>110,566,501</u>	<u>14,136,448</u>	<u>124,702,949</u>
Incentive allocation distribution	<u>-</u>	<u>(14,132,511)</u>	<u>(14,132,511)</u>
Net increase/(decrease) in net assets	<u>110,566,501</u>	<u>3,937</u>	<u>110,570,438</u>
Net assets			
Beginning of year	805,288,440	25,052	805,313,492
End of year	<u>\$ 915,854,941</u>	<u>\$ 28,989</u>	<u>\$ 915,883,930</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 124,702,949
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Change in due from brokers	(7,681,749)
Change in income receivables and other assets	12,360,587
Change in collateral for securities loaned	903,531
Change in due to brokers	1,900,000
Change in management fee payable	115,874
Change in accrued expenses and other liabilities	(10,375,836)
Cost of investments in securities purchased	(1,109,058,695)
Proceeds from disposition of investments in securities	1,021,911,440
Net sales of short-term investment funds	593,354
Payments to cover securities sold short	(278,225,482)
Proceeds from securities sold short	343,887,800
Net realized gain from investments in securities	(65,327,717)
Net increase in unrealized gain/loss on investments in securities	(23,467,075)
Net decrease in unrealized gain/loss on forward foreign currency contracts	7,056,643
Net decrease in unrealized gain/loss on futures contracts	1,372
Net cash provided by operating activities	<u>19,296,996</u>

Cash flows from financing activities

Change in cash overdraft	66,410
Payments for incentive allocation distribution	<u>(10,245,934)</u>
Net cash used in financing activities	<u>(10,179,524)</u>

Increase in cash, cash equivalents and restricted cash during year	9,117,472
Cash, cash equivalents and restricted cash at beginning of year	<u>12,593,209</u>
Cash, cash equivalents and restricted cash at end of year	<u><u>\$ 21,710,681</u></u>

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$4,091,299.

Cash paid for dividends on securities sold short of \$1,794,556.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 138,350	\$ 835,462
Foreign cash	2,327,160	1,667,327
Deposits for collateral	<u>19,245,171</u>	<u>10,090,420</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 21,710,681</u></u>	<u><u>\$ 12,593,209</u></u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$6,168,339 of securities on loan (cost \$1,626,812,572)	\$ 1,717,700,192
Cash and cash equivalents	379,599
Foreign cash, at fair value (cost \$4,416,473)	4,391,547
Due from brokers	18,086,998
Deposits for collateral	39,792,679
Unrealized gain on forward foreign currency contracts	91,086,203
Unrealized gain on futures contracts	245
Receivable for investments sold	9,174,797
Interest and dividends receivable	2,706,668
Total assets	<u>1,883,318,928</u>

Liabilities

Securities sold short, at fair value (proceeds \$485,351,333)	404,903,339
Collateral for securities loaned	6,465,067
Due to brokers	4,950,000
Unrealized loss on forward foreign currency contracts	102,246,819
Unrealized loss on futures contracts	4,089,915
Payable for investments purchased	7,283,061
Capital gains tax payable	650,491
Incentive allocation distribution payable	12,659,616
Management fee payable	638,907
Interest and dividends payable	392,543
Payable to affiliate	5,983
Accrued expenses and other liabilities	331,085
Total liabilities	<u>544,616,826</u>
Net assets	<u>\$ 1,338,702,102</u>

	Units Outstanding	Net Asset Value Per Unit
Class A	905,902	\$ 177.18
Class C	7,389,835	\$ 138.41
Class O	770,841	\$ 201.51
Class Z	100	\$ 200.97

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$11,803,436)	\$ 67,233,877
Interest	2,895,578
Securities lending income	15,162
Other income	169
Total investment income	70,144,786

Expenses:

Dividends on securities sold short	4,011,050
Interest expense	5,338,696
Management fees	2,548,005
Trustee fees	13,626
Custodian fees	634,039
Administration fees	319,024
Audit fees	27,250
Tax services fees	62,568
Transfer agent fees	22,167
Insurance fees	3,738
Prime broker fees	144,014
Other fees and expenses	48,904
Total expenses	13,173,081

Net investment income	56,971,705

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$14,427)	126,488,347
Forward foreign currency contracts	507,996
Futures contracts	24,529,108
Foreign currency transactions	(782,743)
Net realized gain	150,742,708

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$572,703)	(52,901,316)
Forward foreign currency contracts	16,109,040
Futures contracts	(1,916,694)
Foreign currency transactions	(1,129,072)
Net decrease in unrealized gain/loss	(39,838,042)

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	110,904,666

Net increase in net assets resulting from operations	\$ 167,876,371

Brokerage commissions of \$870,873 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 56,970,887	\$ 818	\$ 56,971,705
Net realized gain	150,740,656	2,052	150,742,708
Net decrease in unrealized gain/loss	(39,837,339)	(703)	(39,838,042)
Incentive allocation	(13,547,942)	13,547,942	-
Net increase in net assets resulting from operations	<u>154,326,262</u>	<u>13,550,109</u>	<u>167,876,371</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	26,500,000	-	26,500,000
Withdrawals	(345,581,219)	-	(345,581,219)
Net increase/(decrease) in net assets from unit transactions	<u>(319,081,219)</u>	<u>-</u>	<u>(319,081,219)</u>
Incentive allocation distribution	-	(13,547,942)	(13,547,942)
Net increase/(decrease) in net assets	<u>(164,754,957)</u>	<u>2,167</u>	<u>(164,752,790)</u>
Net assets			
Beginning of year	1,503,436,962	17,930	1,503,454,892
End of year	<u>\$ 1,338,682,005</u>	<u>\$ 20,097</u>	<u>\$ 1,338,702,102</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 167,876,371
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Change in due from brokers	(8,186,314)
Change in income receivables and other assets	1,531,893
Change in collateral for securities loaned	4,004,074
Change in due to brokers	40,000
Change in management fee payable	13,814
Change in accrued expenses and other liabilities	(6,896,030)
Cost of investments in securities purchased	(1,559,456,842)
Proceeds from disposition of investments in securities	1,834,181,860
Net sales of short-term investment funds	2,914,302
Payments to cover securities sold short	(456,273,853)
Proceeds from securities sold short	429,006,005
Net realized gain from investments in securities	(126,488,347)
Net decrease in unrealized gain/loss on investments in securities	52,901,316
Net increase in unrealized gain/loss on forward foreign currency contracts	(16,109,040)
Net decrease in unrealized gain/loss on futures contracts	1,916,694
Net cash provided by operating activities	<u>320,975,903</u>

Cash flows from financing activities

Additions	26,500,000
Withdrawals	(345,581,219)
Payments for incentive allocation distribution	(15,726,347)
Net cash used in financing activities	<u>(334,807,566)</u>

Decrease in cash, cash equivalents and restricted cash during year	(13,831,663)
Cash, cash equivalents and restricted cash at beginning of year	<u>58,395,488</u>
Cash, cash equivalents and restricted cash at end of year	<u><u>\$ 44,563,825</u></u>

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$5,593,830.

Cash paid for dividends on securities sold short of \$4,026,097.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 379,599	\$ 782,408
Foreign cash	4,391,547	2,502,118
Deposits for collateral	<u>39,792,679</u>	<u>55,110,962</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 44,563,825</u></u>	<u><u>\$ 58,395,488</u></u>

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$8,364,519 of securities on loan (cost \$2,644,606,038)	\$ 2,843,257,389
Cash and cash equivalents	36,687,969
Due from brokers	16,415,774
Deposits for collateral	43,222,705
Unrealized gain on futures contracts	85,551
Receivable for investments sold	26,817,725
Interest and dividends receivable	3,089,248
Total assets	<u>2,969,576,361</u>

Liabilities

Securities sold short, at fair value (proceeds \$674,875,944)	656,458,808
Collateral for securities loaned	8,561,357
Unrealized loss on futures contracts	5,108,500
Additions received in advance	32,000,000
Payable for investments purchased	37,456,528
Incentive allocation distribution payable	846,289
Management fee payable	565,733
Interest and dividends payable	742,505
Payable to affiliate	4,337
Accrued expenses and other liabilities	972,519
Total liabilities	<u>742,716,576</u>
Net assets	<u><u>\$ 2,226,859,785</u></u>

	Units Outstanding	Net Asset Value Per Unit
Class C	17,962,306	\$ 106.02
Class C-1	79,655	\$ 236.39
Class C-2	884,985	\$ 267.80
Class Y	600,000	\$ 110.93
Class Z	100	\$ 260.50

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$982,873)	\$ 29,272,889
Interest	2,221,523
Securities lending income	1,627
Other income	7,728
Total investment income	31,503,767

Expenses:

Dividends on securities sold short	2,166,918
Interest expense	5,739,268
Management fees	1,784,343
Custodian fees	1,999
Administration fees	290,679
Audit fees	27,250
Tax services fees	64,906
Trustee fees	13,684
Transfer agent fees	21,049
Insurance fees	2,414
Prime broker fees	30,611
Other fees and expenses	4
Total expenses	10,143,125

Net investment income	21,360,642

Net realized gain/(loss)

Investments in securities	75,003,493
Futures contracts	24,112,736
Foreign currency transactions	(77,000)
Net realized gain	99,039,229

Net increase/(decrease) in unrealized gain/loss

Investments in securities	94,039,841
Futures contracts	(4,663,706)
Foreign currency transactions	(779,806)
Net increase in unrealized gain/loss	88,596,329

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	187,635,558

Net increase in net assets resulting from operations	\$ 208,996,200

Brokerage commissions of \$1,207,453 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 21,360,231	\$ 411	\$ 21,360,642
Net realized gain	99,037,257	1,972	99,039,229
Net increase in unrealized gain/loss	88,593,986	2,343	88,596,329
Incentive allocation	<u>(2,827,964)</u>	<u>2,827,964</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>206,163,510</u>	<u>2,832,690</u>	<u>208,996,200</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	1,851,830,309	-	1,851,830,309
Withdrawals	(357,907,749)	-	(357,907,749)
Net addition/withdrawal charges	<u>678,193</u>	<u>14</u>	<u>678,207</u>
Net increase/(decrease) in net assets from unit transactions	<u>1,494,600,753</u>	<u>14</u>	<u>1,494,600,767</u>
Incentive allocation distribution	<u>-</u>	<u>(2,827,964)</u>	<u>(2,827,964)</u>
Net increase/(decrease) in net assets	<u>1,700,764,263</u>	<u>4,740</u>	<u>1,700,769,003</u>
Net assets			
Beginning of year	<u>526,069,472</u>	<u>21,310</u>	<u>526,090,782</u>
End of year	<u>\$ 2,226,833,735</u>	<u>\$ 26,050</u>	<u>\$ 2,226,859,785</u>

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 208,996,200
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Change in due from brokers	(15,466,288)
Change in income receivables and other assets	(14,209,022)
Change in collateral for securities loaned	8,343,598
Change in due to brokers	(336,312)
Change in management fee payable	391,680
Change in accrued expenses and other liabilities	28,326,132
Cost of investments in securities purchased	(5,395,566,403)
Proceeds from disposition of investments in securities	3,511,323,449
Net sales of short-term investment funds	347,824
Payments to cover securities sold short	(724,330,778)
Proceeds from securities sold short	1,110,938,177
Net realized gain from investments in securities	(75,003,493)
Net increase in unrealized gain/loss on investments in securities	(94,039,841)
Net decrease in unrealized gain/loss on futures contracts	4,663,706
Net cash used in operating activities	<u>(1,445,621,371)</u>

Cash flows from financing activities

Net additions and additions received in advance	1,863,830,309
Withdrawals	(357,907,749)
Change in cash overdraft	(4,033,839)
Payments for incentive allocation distribution	(6,063,777)
Proceeds from addition/withdrawal charges	678,207
Net cash provided by financing activities	<u>1,496,503,151</u>

Increase in cash, cash equivalents and restricted cash during year 50,881,780

Cash, cash equivalents and restricted cash at beginning of year 29,028,894

Cash, cash equivalents and restricted cash at end of year \$ 79,910,674

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$5,477,778.

Cash paid for dividends on securities sold short of \$2,009,425.

Cash paid for taxes of \$150,000.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 36,687,969	\$ 20,004,919
Deposits for collateral	<u>43,222,705</u>	<u>9,023,975</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 79,910,674</u></u>	<u><u>\$ 29,028,894</u></u>

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$959,552,167)	\$ 1,038,231,244
Cash and cash equivalents	79,657
Due from brokers	47,483,144
Deposits for collateral	11,648,928
Unrealized gain on futures contracts	104,805
Receivable for investments sold	14,455,382
Interest and dividends receivable	1,221,780
Total assets	1,113,224,940

Liabilities

Securities sold short, at fair value (proceeds \$279,833,378)	251,684,492
Cash overdraft	25,555
Unrealized loss on futures contracts	1,818,614
Withdrawals payable	40,000,000
Payable for investments purchased	14,286,054
Incentive allocation distribution payable	2,735,917
Management fee payable	406,754
Interest and dividends payable	249,769
Payable to affiliate	2,000
Accrued expenses and other liabilities	1,144,289
Total liabilities	312,353,444
Net assets	\$ 800,871,496

	Units	Net Asset Value
	Outstanding	Per Unit
Class A	1,888,222	\$ 130.43
Class B	3,328,772	\$ 110.17
Class C-1	45,624	\$ 230.86
Class C-2	718,941	\$ 239.25
Class Y	50,000	\$ 105.89
Class Z	100	\$ 219.07

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$790,045)	\$ 15,106,135
Interest	891,320
Securities lending income	152
Other income	6,749
Total investment income	16,004,356

Expenses:

Dividends on securities sold short	2,520,630
Interest expense	1,017,742
Management fees	1,183,262
Custodian fees	23,348
Administration fees	143,591
Audit fees	27,250
Tax services fees	49,665
Trustee fees	13,682
Transfer agent fees	18,132
Insurance fees	1,248
Prime broker fees	5,066
Other fees and expenses	9,151
Total expenses	5,012,767

Net investment income	10,991,589

Net realized gain/(loss)

Investments in securities	29,343,958
Futures contracts	12,428,306
Foreign currency transactions	(18,142)
Net realized gain	41,754,122

Net increase/(decrease) in unrealized gain/loss

Investments in securities	43,337,146
Futures contracts	(1,721,511)
Foreign currency transactions	(265,813)
Net increase in unrealized gain/loss	41,349,822

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	83,103,944

Net increase in net assets resulting from operations	\$ 94,095,533

Brokerage commissions of \$517,263 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 10,991,178	\$ 411	\$ 10,991,589
Net realized gain	41,752,393	1,729	41,754,122
Net increase in unrealized gain/loss	41,349,055	767	41,349,822
Incentive allocation	<u>(2,753,705)</u>	<u>2,753,705</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>91,338,921</u>	<u>2,756,612</u>	<u>94,095,533</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	405,100,514	-	405,100,514
Withdrawals	(48,037,856)	-	(48,037,856)
Net addition/withdrawal charges	<u>399,473</u>	<u>13</u>	<u>399,486</u>
Net increase/(decrease) in net assets from unit transactions	<u>357,462,131</u>	<u>13</u>	<u>357,462,144</u>
Incentive allocation distribution	<u>-</u>	<u>(2,753,705)</u>	<u>(2,753,705)</u>
Net increase/(decrease) in net assets	<u>448,801,052</u>	<u>2,920</u>	<u>448,803,972</u>
Net assets			
Beginning of year	<u>352,048,537</u>	<u>18,987</u>	<u>352,067,524</u>
End of year	<u><u>\$ 800,849,589</u></u>	<u><u>\$ 21,907</u></u>	<u><u>\$ 800,871,496</u></u>

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 94,095,533
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Change in due from brokers	(45,129,460)
Change in income receivables and other assets	16,415,395
Change in collateral for securities loaned	(33,339)
Change in management fee payable	277,762
Change in accrued expenses and other liabilities	6,592,777
Cost of investments in securities purchased	(2,066,681,498)
Proceeds from disposition of investments in securities	1,576,051,943
Net sales of short-term investment funds	4,830,701
Payments to cover securities sold short	(439,450,079)
Proceeds from securities sold short	564,087,930
Net realized gain from investments in securities	(29,343,958)
Net increase in unrealized gain/loss on investments in securities	(43,337,146)
Net decrease in unrealized gain/loss on futures contracts	1,721,511
Net cash used in operating activities	<u>(359,901,928)</u>

Cash flows from financing activities

Additions	405,100,514
Withdrawals	(35,266,709)
Change in cash overdraft	(644,979)
Payments for incentive allocation distribution	(3,018,116)
Proceeds from addition/withdrawal charges	399,486
Net cash provided by financing activities	<u>366,570,196</u>

Increase in cash, cash equivalents and restricted cash during year 6,668,268

Cash, cash equivalents and restricted cash at beginning of year 5,060,317

Cash, cash equivalents and restricted cash at end of year \$ 11,728,585

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$1,013,287.

Cash paid for dividends on securities sold short of \$2,460,365.

Cash paid for taxes of \$25,000.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 79,657	\$ 10,791
Deposits for collateral	<u>11,648,928</u>	<u>5,049,526</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 11,728,585</u></u>	<u><u>\$ 5,060,317</u></u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$444,556,726)	\$ 477,743,972
Cash and cash equivalents	6,792
Foreign cash, at fair value (cost \$627,246)	625,004
Due from brokers	6,538,669
Deposits for collateral	10,577,807
Unrealized gain on forward foreign currency contracts	29,617,377
Receivable for investments sold	2,008,401
Interest and dividends receivable	905,636
Total assets	528,023,658

Liabilities

Securities sold short, at fair value (proceeds \$133,172,473)	110,252,130
Due to brokers	1,510,000
Unrealized loss on forward foreign currency contracts	33,570,891
Unrealized loss on futures contracts	1,483,665
Payable for investments purchased	6,649,471
Capital gains tax payable	980,628
Incentive allocation distribution payable	4,208,723
Management fee payable	213,749
Interest and dividends payable	180,758
Payable to affiliate	2,088
Accrued expenses and other liabilities	2,227,202
Total liabilities	161,279,305
Net assets	\$ 366,744,353

	Units	Net Asset Value
	Outstanding	Per Unit
Class CC-3	2,892,718	\$ 126.78
Class Z	100	\$ 145.07

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$3,718,496)	\$ 14,973,643
Interest	2,221,794
Securities lending income	1,862
Other income	<u>50,947</u>
Total investment income	<u>17,248,246</u>

Expenses:

Dividends on securities sold short	575,125
Interest expense	3,782,467
Management fees	849,979
Trustee fees	14,266
Custodian fees	69,705
Administration fees	96,727
Audit fees	27,250
Tax services fees	60,301
Transfer agent fees	1,500
Insurance fees	1,035
Prime broker fees	11,582
Other fees and expenses	<u>2,095</u>
Total expenses	<u>5,492,032</u>

Net investment income	<u>11,756,214</u>

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$29)	37,021,252
Forward foreign currency contracts	3,859,599
Futures contracts	18,007,192
Foreign currency transactions	<u>(196,680)</u>
Net realized gain	<u>58,691,363</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$463,588)	1,130,006
Forward foreign currency contracts	42,002
Futures contracts	(2,715,865)
Foreign currency transactions	<u>(199,330)</u>
Net decrease in unrealized gain/loss	<u>(1,743,187)</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>56,948,176</u>

Net increase in net assets resulting from operations	<u><u>\$ 68,704,390</u></u>

Brokerage commissions of \$276,470 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 11,755,732	\$ 482	\$ 11,756,214
Net realized gain	58,689,312	2,051	58,691,363
Net decrease in unrealized gain/loss	(1,742,905)	(282)	(1,743,187)
Incentive allocation	<u>(4,809,599)</u>	<u>4,809,599</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>63,892,540</u>	<u>4,811,850</u>	<u>68,704,390</u>
Net increase/(decrease) in net assets from unit transactions:			
Withdrawals	<u>(75,000,000)</u>	<u>-</u>	<u>(75,000,000)</u>
Net increase/(decrease) in net assets from unit transactions	<u>(75,000,000)</u>	<u>-</u>	<u>(75,000,000)</u>
Incentive allocation distribution	<u>-</u>	<u>(4,809,599)</u>	<u>(4,809,599)</u>
Net increase/(decrease) in net assets	<u>(11,107,460)</u>	<u>2,251</u>	<u>(11,105,209)</u>
Net assets			
Beginning of year	<u>377,837,306</u>	<u>12,256</u>	<u>377,849,562</u>
End of year	<u><u>\$ 366,729,846</u></u>	<u><u>\$ 14,507</u></u>	<u><u>\$ 366,744,353</u></u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND

STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$	68,704,390
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Change in due from brokers		(3,826,914)
Change in income receivables and other assets		6,969,985
Change in due to brokers		(2,215,506)
Change in management fee payable		27,941
Change in accrued expenses and other liabilities		(629,485)
Cost of investments in securities purchased		(650,397,656)
Proceeds from disposition of investments in securities		701,802,154
Net sales of short-term investment funds		489,918
Payments to cover securities sold short		(232,167,806)
Proceeds from securities sold short		222,172,757
Net realized gain from investments in securities		(37,021,252)
Net increase in unrealized gain/loss on investments in securities		(1,130,006)
Net increase in unrealized gain/loss on forward foreign currency contracts		(42,002)
Net decrease in unrealized gain/loss on futures contracts		2,715,865
Net cash provided by operating activities		<u>75,452,383</u>

Cash flows from financing activities

Withdrawals		(75,000,000)
Payments for incentive allocation distribution		<u>(1,073,116)</u>
Net cash used in financing activities		<u>(76,073,116)</u>

Decrease in cash, cash equivalents and restricted cash during year (620,733)

Cash, cash equivalents and restricted cash at beginning of year 11,830,336

Cash, cash equivalents and restricted cash at end of year \$ 11,209,603

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$4,117,690.

Cash paid for dividends on securities sold short of \$584,359.

Cash paid for taxes of \$250,000.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 6,792	\$ 3,038
Foreign cash	625,004	389,629
Deposits for collateral	<u>10,577,807</u>	<u>11,437,669</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 11,209,603</u></u>	<u><u>\$ 11,830,336</u></u>

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class N</u>	
Total return:		
Total return before Incentive Allocation	30.73	%
Incentive Allocation	<u>(2.87)</u>	
Total return after Incentive Allocation	<u><u>27.86</u></u>	%
Ratios to average net assets:		
Investment income	<u>4.06</u>	%
Operating expenses	(0.06)	
Management Fees	(0.30)	
Interest expense	(0.44)	
Dividends on securities sold short	(0.18)	
Incentive Allocation	<u>(2.57)</u>	
Total expenses after Incentive Allocation	<u><u>(3.55)</u></u>	%
Net investment income after Incentive Allocation	<u><u>0.51</u></u>	%

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class A-1⁽¹⁾</u>	<u>Class A-3</u>	<u>Class C-1</u>
Total return⁽²⁾:				
Total return before Incentive Allocation	28.19 %	21.44 %	27.53 %	28.32 %
Incentive Allocation	<u>(2.15)</u>	<u>(0.92)</u>	<u>(2.08)</u>	<u>(2.54)</u>
Total return after Incentive Allocation	<u>26.04 %</u>	<u>20.52 %</u>	<u>25.45 %</u>	<u>25.78 %</u>
Ratios to average net assets⁽³⁾:				
Investment income	<u>3.39 %</u>	<u>3.48 %</u>	<u>2.74 %</u>	<u>3.35 %</u>
Operating expenses	(0.06)	(0.06)	(0.07)	(0.06)
Management Fees	(0.30)	(0.30)	(0.30)	(0.20)
Interest expense	(0.88)	(0.89)	(0.87)	(0.87)
Dividends on securities sold short	(0.12)	(0.12)	(0.12)	(0.12)
Incentive Allocation	<u>(1.85)</u>	<u>(0.80)</u>	<u>(2.43)</u>	<u>(1.89)</u>
Total expenses after Incentive Allocation	<u>(3.21) %</u>	<u>(2.17) %</u>	<u>(3.79) %</u>	<u>(3.14) %</u>
Net investment income/(loss) after Incentive Allocation	<u>0.18 %</u>	<u>1.31 %</u>	<u>(1.05) %</u>	<u>0.21 %</u>
	<u>Class C-2</u>	<u>Class U-1</u>	<u>Class Y⁽⁴⁾</u>	
Total return⁽²⁾:				
Total return before Incentive Allocation	28.13 %	28.57 %	0.94 %	
Incentive Allocation	<u>(2.36)</u>	<u>(3.27)</u>	<u>(0.01)</u>	
Total return after Incentive Allocation	<u>25.77 %</u>	<u>25.30 %</u>	<u>0.93 %</u>	
Ratios to average net assets⁽³⁾:				
Investment income	<u>3.25 %</u>	<u>3.41 %</u>	<u>2.97 %</u>	
Operating expenses	(0.07)	(0.06)	(0.03)	
Management Fees	(0.20)	-	(0.35)	
Interest expense	(0.88)	(0.89)	(0.84)	
Dividends on securities sold short	(0.12)	(0.12)	(0.15)	
Incentive Allocation	<u>(2.36)</u>	<u>(2.81)</u>	<u>(0.01)</u>	
Total expenses after Incentive Allocation	<u>(3.63) %</u>	<u>(3.88) %</u>	<u>(1.38) %</u>	
Net investment income/(loss) after Incentive Allocation	<u>(0.38) %</u>	<u>(0.47) %</u>	<u>1.59 %</u>	

⁽¹⁾ For the period from February 1, 2024 to December 31, 2024.

⁽²⁾ Total return and incentive allocation for periods of less than one year are not annualized.

⁽³⁾ Ratios to average net assets for periods of less than one year are annualized with the exception of the incentive allocation, if any.

⁽⁴⁾ For the period from September 3, 2024 to December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
FINANCIAL HIGHLIGHTS
For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A -1</u>	
Total return:		
Total return before Incentive Allocation	32.93	%
Incentive Allocation	<u>(0.93)</u>	
Total return after Incentive Allocation	<u><u>32.00</u></u>	%
Ratios to average net assets:		
Investment income	<u>7.07</u>	%
Operating expenses	(0.12)	
Management Fees	(0.80)	
Interest expense	(3.73)	
Dividends on securities sold short	(1.61)	
Incentive Allocation	<u>(0.71)</u>	
Total expenses after Incentive Allocation	<u><u>(6.97)</u></u>	%
Net investment income after Incentive Allocation	<u><u>0.10</u></u>	%

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class B</u>	<u>Class C-1</u>
Total return:			
Total return before Incentive Allocation	14.19 %	14.22 %	14.28 %
Incentive Allocation	<u>(2.06)</u>	<u>(2.10)</u>	<u>(2.06)</u>
Total return after Incentive Allocation	<u><u>12.13 %</u></u>	<u><u>12.12 %</u></u>	<u><u>12.22 %</u></u>
Ratios to average net assets:			
Investment income	<u>4.60 %</u>	<u>4.51 %</u>	<u>4.49 %</u>
Operating expenses	(0.05)	(0.05)	(0.05)
Management Fees	(0.30)	(0.25)	(0.20)
Interest expense	(0.45)	(0.45)	(0.45)
Dividends on securities sold short	(0.28)	(0.29)	(0.29)
Incentive Allocation	<u>(1.85)</u>	<u>(1.91)</u>	<u>(1.84)</u>
Total expenses after Incentive Allocation	<u>(2.93) %</u>	<u>(2.95) %</u>	<u>(2.83) %</u>
Net investment income after Incentive Allocation	<u><u>1.67 %</u></u>	<u><u>1.56 %</u></u>	<u><u>1.66 %</u></u>
	<u>Class N</u>	<u>Class Y</u>	
Total return:			
Total return before Incentive Allocation	13.59 %	14.11 %	
Incentive Allocation	<u>-</u>	<u>(2.06)</u>	
Total return after Incentive Allocation	<u><u>13.59 %</u></u>	<u><u>12.05 %</u></u>	
Ratios to average net assets:			
Investment income	<u>4.43 %</u>	<u>4.49 %</u>	
Operating expenses	(0.05)	(0.05)	
Management Fees	(0.81)	(0.35)	
Interest expense	(0.45)	(0.45)	
Dividends on securities sold short	(0.29)	(0.29)	
Incentive Allocation	<u>-</u>	<u>(1.84)</u>	
Total expenses after Incentive Allocation	<u>(1.60) %</u>	<u>(2.98) %</u>	
Net investment income after Incentive Allocation	<u><u>2.83 %</u></u>	<u><u>1.51 %</u></u>	

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
FINANCIAL HIGHLIGHTS
For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>
Total return:			
Total return before Incentive Allocation	8.15 %	8.20 %	8.26 %
Incentive Allocation	<u>-</u>	<u>-</u>	<u>-</u>
Total return after Incentive Allocation	<u>8.15 %</u>	<u>8.20 %</u>	<u>8.26 %</u>
Ratios to average net assets:			
Investment income	<u>4.12 %</u>	<u>4.14 %</u>	<u>4.12 %</u>
Operating expenses	(0.11)	(0.11)	(0.11)
Management Fees	(0.85)	(0.80)	(0.75)
Interest expense	(0.01)	(0.01)	(0.01)
Incentive Allocation	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses after Incentive Allocation	<u>(0.97) %</u>	<u>(0.92) %</u>	<u>(0.87) %</u>
Net investment income after Incentive Allocation	<u>3.15 %</u>	<u>3.22 %</u>	<u>3.25 %</u>
	<u>Class D</u>	<u>Class E-1</u>	<u>Class I</u>
Total return:			
Total return before Incentive Allocation	8.75 %	8.31 %	8.33 %
Incentive Allocation	<u>(0.19)</u>	<u>-</u>	<u>-</u>
Total return after Incentive Allocation	<u>8.56 %</u>	<u>8.31 %</u>	<u>8.33 %</u>
Ratios to average net assets:			
Investment income	<u>4.14 %</u>	<u>4.12 %</u>	<u>4.12 %</u>
Operating expenses	(0.12)	(0.11)	(0.11)
Management Fees	(0.30)	(0.70)	(0.68)
Interest expense	(0.01)	(0.01)	(0.01)
Incentive Allocation	<u>(0.17)</u>	<u>-</u>	<u>-</u>
Total expenses after Incentive Allocation	<u>(0.60) %</u>	<u>(0.82) %</u>	<u>(0.80) %</u>
Net investment income after Incentive Allocation	<u>3.54 %</u>	<u>3.30 %</u>	<u>3.32 %</u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class B</u>	<u>Class B-1</u>
Total return:			
Total return before Incentive Allocation	15.91 %	15.97 %	15.97 %
Incentive Allocation	<u>(1.68)</u>	<u>(1.62)</u>	<u>(1.79)</u>
Total return after Incentive Allocation	<u>14.23 %</u>	<u>14.35 %</u>	<u>14.18 %</u>
Ratios to average net assets:			
Investment income	<u>5.56 %</u>	<u>5.68 %</u>	<u>5.57 %</u>
Operating expenses	(0.11)	(0.11)	(0.11)
Management Fees	(0.45)	(0.40)	(0.40)
Interest expense	(0.42)	(0.40)	(0.42)
Dividends on securities sold short	(0.30)	(0.28)	(0.31)
Incentive Allocation	<u>(1.53)</u>	<u>(1.95)</u>	<u>(1.58)</u>
Total expenses after Incentive Allocation	<u>(2.81) %</u>	<u>(3.14) %</u>	<u>(2.82) %</u>
Net investment income after Incentive Allocation	<u>2.75 %</u>	<u>2.54 %</u>	<u>2.75 %</u>
	<u>Class B-3</u>	<u>Class C</u>	<u>Class C-1</u>
Total return:			
Total return before Incentive Allocation	15.96 %	16.02 %	16.02 %
Incentive Allocation	<u>(1.61)</u>	<u>(2.47)</u>	<u>(1.56)</u>
Total return after Incentive Allocation	<u>14.35 %</u>	<u>13.55 %</u>	<u>14.46 %</u>
Ratios to average net assets:			
Investment income	<u>5.56 %</u>	<u>4.95 %</u>	<u>5.56 %</u>
Operating expenses	(0.11)	(0.13)	(0.11)
Management Fees	(0.40)	(0.35)	(0.35)
Interest expense	(0.42)	(0.51)	(0.42)
Dividends on securities sold short	(0.30)	(0.39)	(0.29)
Incentive Allocation	<u>(1.42)</u>	<u>(0.32)</u>	<u>(1.38)</u>
Total expenses after Incentive Allocation	<u>(2.65) %</u>	<u>(1.70) %</u>	<u>(2.55) %</u>
Net investment income after Incentive Allocation	<u>2.91 %</u>	<u>3.25 %</u>	<u>3.01 %</u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS (continued)
For the year ended December 31, 2024

	<u>Class D-1</u>	<u>Class Y</u>	<u>Class Y-1</u>
Total return:			
Total return before Incentive Allocation	16.20 %	15.85 %	15.85 %
Incentive Allocation	<u>(1.96)</u>	<u>(1.41)</u>	<u>(1.52)</u>
Total return after Incentive Allocation	<u>14.24 %</u>	<u>14.44 %</u>	<u>14.33 %</u>
Ratios to average net assets:			
Investment income	<u>5.57 %</u>	<u>5.51 %</u>	<u>5.56 %</u>
Operating expenses	(0.11)	(0.11)	(0.11)
Management Fees	(0.20)	(0.50)	(0.50)
Interest expense	(0.42)	(0.42)	(0.42)
Dividends on securities sold short	(0.30)	(0.30)	(0.30)
Incentive Allocation	<u>(1.73)</u>	<u>(1.43)</u>	<u>(1.34)</u>
Total expenses after Incentive Allocation	<u>(2.76) %</u>	<u>(2.76) %</u>	<u>(2.67) %</u>
Net investment income after Incentive Allocation	<u>2.81 %</u>	<u>2.75 %</u>	<u>2.89 %</u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
FINANCIAL HIGHLIGHTS
For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class A-3⁽¹⁾</u>	<u>Class B</u>	<u>Class C</u>
Total return⁽²⁾:				
Total return before Incentive Allocation	20.04 %	4.49 %	20.12 %	20.21 %
Incentive Allocation	-	-	-	-
Total return after Incentive Allocation	<u>20.04 %</u>	<u>4.49 %</u>	<u>20.12 %</u>	<u>20.21 %</u>
Ratios to average net assets⁽³⁾:				
Investment income	2.68 %	2.23 %	2.51 %	2.88 %
Operating expenses	(0.05)	(0.05)	(0.05)	(0.05)
Management Fees	(0.75)	(0.75)	(0.68)	(0.61)
Interest expense	(0.04)	(0.04)	(0.04)	(0.04)
Incentive Allocation	-	-	-	-
Total expenses after Incentive Allocation	<u>(0.84) %</u>	<u>(0.84) %</u>	<u>(0.77) %</u>	<u>(0.70) %</u>
Net investment income after Incentive Allocation	<u>1.84 %</u>	<u>1.39 %</u>	<u>1.74 %</u>	<u>2.18 %</u>
	<u>Class CX</u>	<u>Class D</u>	<u>Class E</u>	<u>Class F</u>
Total return⁽²⁾:				
Total return before Incentive Allocation	20.21 %	20.67 %	20.25 %	22.27 %
Incentive Allocation	-	(1.24)	-	-
Total return after Incentive Allocation	<u>20.21 %</u>	<u>19.43 %</u>	<u>20.25 %</u>	<u>22.27 %</u>
Ratios to average net assets⁽³⁾:				
Investment income	2.67 %	2.65 %	2.66 %	2.81 %
Operating expenses	(0.05)	(0.05)	(0.05)	(0.05)
Management Fees	(0.61)	(0.23)	(0.57)	(0.52)
Interest expense	(0.04)	(0.04)	(0.04)	(0.05)
Incentive Allocation	-	(0.30)	-	-
Total expenses after Incentive Allocation	<u>(0.70) %</u>	<u>(0.62) %</u>	<u>(0.66) %</u>	<u>(0.62) %</u>
Net investment income after Incentive Allocation	<u>1.97 %</u>	<u>2.03 %</u>	<u>2.00 %</u>	<u>2.19 %</u>

⁽¹⁾ For the period from June 3, 2024 to December 31, 2024.

⁽²⁾ Total return and incentive allocation for periods of less than one year are not annualized.

⁽³⁾ Ratios to average net assets for periods of less than one year are annualized with the exception of the incentive allocation, if any.

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
FINANCIAL HIGHLIGHTS (continued)
For the year ended December 31, 2024

	<u>Class G</u>	<u>Class H</u>	<u>Class O</u>	<u>Class R</u>
Total return:				
Total return before Incentive Allocation	20.45 %	20.36 %	20.94 %	20.33 %
Incentive Allocation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return after Incentive Allocation	<u>20.45 %</u>	<u>20.36 %</u>	<u>20.94 %</u>	<u>20.33 %</u>
Ratios to average net assets:				
Investment income	<u>2.70 %</u>	<u>2.53 %</u>	<u>2.67 %</u>	<u>2.30 %</u>
Operating expenses	(0.05)	(0.05)	(0.05)	(0.05)
Management Fees	(0.41)	(0.48)	-	(0.51)
Interest expense	(0.04)	(0.03)	(0.04)	(0.03)
Incentive Allocation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses after Incentive Allocation	<u>(0.50) %</u>	<u>(0.56) %</u>	<u>(0.09) %</u>	<u>(0.59) %</u>
Net investment income after Incentive Allocation	<u>2.20 %</u>	<u>1.97 %</u>	<u>2.58 %</u>	<u>1.71 %</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class A-1</u>	<u>Class B</u>	<u>Class C</u>
Total return:				
Total return	<u>8.20</u> %	<u>8.20</u> %	<u>8.25</u> %	<u>8.29</u> %
Ratios to average net assets:				
Investment income	<u>4.16</u> %	<u>4.16</u> %	<u>4.16</u> %	<u>4.22</u> %
Operating expenses	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.07)</u>
Management Fees	<u>(0.75)</u>	<u>(0.75)</u>	<u>(0.70)</u>	<u>(0.66)</u>
Interest expense	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>
Total expenses	<u>(0.91)</u> %	<u>(0.91)</u> %	<u>(0.86)</u> %	<u>(0.82)</u> %
Net investment income	<u>3.25</u> %	<u>3.25</u> %	<u>3.30</u> %	<u>3.40</u> %
	<u>Class E</u>	<u>Class H</u>	<u>Class L</u>	<u>Class M</u>
Total return:				
Total return	<u>8.34</u> %	<u>8.43</u> %	<u>8.45</u> %	<u>8.41</u> %
Ratios to average net assets:				
Investment income	<u>4.11</u> %	<u>4.18</u> %	<u>4.17</u> %	<u>4.15</u> %
Operating expenses	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.07)</u>
Management Fees	<u>(0.62)</u>	<u>(0.53)</u>	<u>(0.51)</u>	<u>(0.55)</u>
Interest expense	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>
Total expenses	<u>(0.78)</u> %	<u>(0.69)</u> %	<u>(0.67)</u> %	<u>(0.71)</u> %
Net investment income	<u>3.33</u> %	<u>3.49</u> %	<u>3.50</u> %	<u>3.44</u> %
	<u>Class N</u>	<u>Class O</u>	<u>Class P</u>	
Total return:				
Total return	<u>8.59</u> %	<u>9.01</u> %	<u>8.52</u> %	
Ratios to average net assets:				
Investment income	<u>4.16</u> %	<u>4.16</u> %	<u>4.16</u> %	
Operating expenses	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.07)</u>	
Management Fees	<u>(0.39)</u>	<u>-</u>	<u>(0.45)</u>	
Interest expense	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>	
Total expenses	<u>(0.55)</u> %	<u>(0.16)</u> %	<u>(0.61)</u> %	
Net investment income	<u>3.61</u> %	<u>4.00</u> %	<u>3.55</u> %	

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class D</u>	<u>Class E</u>	<u>Class M</u>
Total return:				
Total return before Incentive Allocation	9.21 %	9.75 %	9.37 %	9.66 %
Incentive Allocation	<u>-</u>	<u>(1.13)</u>	<u>-</u>	<u>-</u>
Total return after Incentive Allocation	<u>9.21 %</u>	<u>8.62 %</u>	<u>9.37 %</u>	<u>9.66 %</u>
Ratios to average net assets:				
Investment income	<u>3.75 %</u>	<u>3.70 %</u>	<u>3.66 %</u>	<u>3.66 %</u>
Operating expenses	(0.06) %	(0.06) %	(0.06) %	(0.06) %
Management Fees	(0.75)	(0.25)	(0.60)	(0.34)
Interest expense	(0.04)	(0.04)	(0.04)	(0.04)
Incentive Allocation	<u>-</u>	<u>(1.04)</u>	<u>-</u>	<u>-</u>
Total expenses after Incentive Allocation	<u>(0.85) %</u>	<u>(1.39) %</u>	<u>(0.70) %</u>	<u>(0.44) %</u>
Net investment income after Incentive Allocation	<u>2.90 %</u>	<u>2.31 %</u>	<u>2.96 %</u>	<u>3.22 %</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class C-1</u>	
Total return:		
Total return before Incentive Allocation	15.49	%
Incentive Allocation	<u>(1.76)</u>	
Total return after Incentive Allocation	<u>13.73</u>	%
Ratios to average net assets:		
Investment income	<u>4.77</u>	%
Operating expenses	(0.07)	
Management Fees	(0.20)	
Interest expense	(0.45)	
Dividends on securities sold short	(0.20)	
Incentive Allocation	<u>(1.57)</u>	
Total expenses after Incentive Allocation	<u>(2.49)</u>	%
Net investment income after Incentive Allocation	<u>2.28</u>	%

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class C</u>	<u>Class O</u>
Total return:			
Total return before Incentive Allocation	11.75 %	11.86 %	12.09 %
Incentive Allocation	<u>(1.26)</u>	<u>(1.19)</u>	<u>-</u>
Total return after Incentive Allocation	<u><u>10.49 %</u></u>	<u><u>10.67 %</u></u>	<u><u>12.09 %</u></u>
Ratios to average net assets:			
Investment income	<u>4.90 %</u>	<u>4.86 %</u>	<u>5.00 %</u>
Operating expenses	(0.09)	(0.09)	(0.09)
Management Fees	(0.30)	(0.20)	-
Interest expense	(0.37)	(0.37)	(0.37)
Dividends on securities sold short	(0.28)	(0.28)	(0.29)
Incentive Allocation	<u>(1.15)</u>	<u>(1.14)</u>	<u>-</u>
Total expenses after Incentive Allocation	<u>(2.19) %</u>	<u>(2.08) %</u>	<u>(0.75) %</u>
Net investment income after Incentive Allocation	<u><u>2.71 %</u></u>	<u><u>2.78 %</u></u>	<u><u>4.25 %</u></u>

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class C⁽¹⁾</u>	<u>Class C-1</u>	<u>Class C-2</u>	<u>Class Y⁽²⁾</u>
Total return⁽³⁾:				
Total return before Incentive Allocation	3.08 %	22.12 %	21.78 %	10.93 %
Incentive Allocation	<u>(0.02)</u>	<u>(0.42)</u>	<u>(0.40)</u>	<u>-</u>
Total return after Incentive Allocation	<u>3.06 %</u>	<u>21.70 %</u>	<u>21.38 %</u>	<u>10.93 %</u>
Ratios to average net assets⁽⁴⁾:				
Investment income	<u>2.28 %</u>	<u>2.30 %</u>	<u>2.02 %</u>	<u>2.21 %</u>
Operating expenses	(0.03)	(0.04)	(0.04)	(0.03)
Management Fees	(0.10)	(0.10)	(0.10)	(0.25)
Interest expense	(0.35)	(0.43)	(0.43)	(0.40)
Dividends on securities sold short	(0.14)	(0.16)	(0.16)	(0.15)
Incentive Allocation	<u>(0.00)</u>	<u>(0.47)</u>	<u>(0.64)</u>	<u>-</u>
Total expenses after Incentive Allocation	<u>(0.62) %</u>	<u>(1.20) %</u>	<u>(1.37) %</u>	<u>(0.83) %</u>
Net investment income after Incentive Allocation	<u>1.66 %</u>	<u>1.10 %</u>	<u>0.65 %</u>	<u>1.38 %</u>

⁽¹⁾ For the period from July 1, 2024 to December 31, 2024.

⁽²⁾ For the period from May 1, 2024 to December 31, 2024.

⁽³⁾ Total return and incentive allocation for periods of less than one year are not annualized.

⁽⁴⁾ Ratios to average net assets for periods of less than one year are annualized with the exception of the incentive allocation, if any.

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class B⁽¹⁾</u>	<u>Class C-1</u>
Total return⁽²⁾:			
Total return before Incentive Allocation	15.09 %	13.11 %	15.26 %
Incentive Allocation	<u>(0.18)</u>	<u>(0.04)</u>	<u>(1.24)</u>
Total return after Incentive Allocation	<u>14.91 %</u>	<u>13.07 %</u>	<u>14.02 %</u>
Ratios to average net assets⁽³⁾:			
Investment income	<u>2.62 %</u>	<u>2.51 %</u>	<u>2.65 %</u>
Operating expenses	(0.05)	(0.04)	(0.05)
Management Fees	(0.25)	(0.20)	(0.10)
Interest expense	(0.16)	(0.14)	(0.17)
Dividends on securities sold short	(0.41)	(0.34)	(0.43)
Incentive Allocation	<u>(0.12)</u>	<u>(0.03)</u>	<u>(1.15)</u>
Total expenses after Incentive Allocation	<u>(0.99) %</u>	<u>(0.75) %</u>	<u>(1.90) %</u>
Net investment income after Incentive Allocation	<u>1.63 %</u>	<u>1.76 %</u>	<u>0.75 %</u>
	<u>Class C-2</u>	<u>Class Y⁽⁴⁾</u>	
Total return⁽²⁾:			
Total return before Incentive Allocation	14.88 %	6.32 %	
Incentive Allocation	<u>(1.21)</u>	<u>(0.43)</u>	
Total return after Incentive Allocation	<u>13.67 %</u>	<u>5.89 %</u>	
Ratios to average net assets⁽³⁾:			
Investment income	<u>2.34 %</u>	<u>2.39 %</u>	
Operating expenses	(0.05)	(0.03)	
Management Fees	(0.10)	(0.30)	
Interest expense	(0.17)	(0.14)	
Dividends on securities sold short	(0.43)	(0.32)	
Incentive Allocation	<u>(1.13)</u>	<u>(0.40)</u>	
Total expenses after Incentive Allocation	<u>(1.88) %</u>	<u>(1.19) %</u>	
Net investment income after Incentive Allocation	<u>0.46 %</u>	<u>1.20 %</u>	

⁽¹⁾ For the period from May 1, 2024 to December 31, 2024.

⁽²⁾ Total return and incentive allocation for periods of less than one year are not annualized.

⁽³⁾ Ratios to average net assets for periods of less than one year are annualized with the exception of the incentive allocation, if any.

⁽⁴⁾ For the period from July 15, 2024 to December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

Class CC-3

Total return:

Total return before Incentive Allocation	17.56 %
Incentive Allocation	<u>(1.34)</u>
Total return after Incentive Allocation	<u><u>16.22 %</u></u>

Ratios to average net assets:

Investment income	<u>4.10 %</u>
Operating expenses	(0.07)
Management Fees	(0.20)
Interest expense	(0.90)
Dividends on securities sold short	(0.14)
Incentive Allocation	<u>(1.14)</u>
Total expenses after Incentive Allocation	<u>(2.45) %</u>
Net investment income after Incentive Allocation	<u><u>1.65 %</u></u>

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.06 %	\$ 712,968
Consumer Discretionary	0.29	3,524,477
Financials	0.01	139,894
Health Care	0.08	1,034,477
Industrials	0.94	11,528,473
Information Technology	0.15	1,807,641
Materials	0.12	1,487,600
Real Estate	0.01	71,445
Utilities	0.05	651,263
Total Australia (cost \$17,553,443)	<u>1.71</u>	<u>20,958,238</u>
Austria		
Financials	0.30	3,755,287
Industrials	0.00	53,660
Materials	0.00	42,816
Utilities	0.14	1,688,756
Total Austria (cost \$4,085,184)	<u>0.44</u>	<u>5,540,519</u>
Bahamas		
Consumer Discretionary	0.35	4,348,847
Total Bahamas (cost \$4,049,098)	<u>0.35</u>	<u>4,348,847</u>
Belgium		
Industrials	0.00	59,771
Total Belgium (cost \$50,135)	<u>0.00</u>	<u>59,771</u>
Bermuda		
Consumer Discretionary	0.06	742,115
Energy	0.10	1,207,499
Financials	0.06	755,482
Industrials	0.40	4,916,364
Real Estate	0.05	597,190
Total Bermuda (cost \$9,645,122)	<u>0.67</u>	<u>8,218,650</u>
Brazil		
Communication Services	0.06	753,081
Consumer Discretionary	0.02	283,249
Consumer Staples	0.15	1,836,545
Energy	0.38	4,692,803
Financials	0.55	6,756,407
Industrials	0.34	4,128,038
Information Technology	0.04	477,164
Total Brazil (cost \$19,611,250)	<u>1.54</u>	<u>18,927,287</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Canada		
Communication Services	0.20 %	\$ 2,403,077
Consumer Discretionary	0.07	887,286
Consumer Staples	0.02	191,803
Energy	0.24	2,983,390
Financials	0.01	105,770
Health Care	0.37	4,526,950
Industrials	0.16	1,951,375
Information Technology	1.33	16,327,602
Materials	1.99	24,458,913
Real Estate	0.11	1,401,551
Utilities	0.14	1,705,748
Total Canada (cost \$47,660,044)	<u>4.64</u>	<u>56,943,465</u>
Cayman Islands		
Communication Services	1.96	24,173,688
Consumer Discretionary	0.80	9,924,636
Consumer Staples	0.01	154,738
Financials	0.30	3,665,689
Health Care	0.05	620,684
Industrials	0.04	459,677
Information Technology	0.09	1,105,403
Materials	0.00	-
Real Estate	0.00	48,577
Total Cayman Islands (cost \$36,179,031)	<u>3.25</u>	<u>40,153,092</u>
Chile		
Consumer Staples	0.13	1,633,472
Financials	0.01	81,324
Industrials	0.08	1,016,254
Total Chile (cost \$2,498,183)	<u>0.22</u>	<u>2,731,050</u>
China		
Communication Services	0.17	2,088,424
Consumer Discretionary	2.08	25,636,304
Consumer Staples	0.03	370,933
Energy	0.67	8,202,482
Financials	4.49	55,290,417
Health Care	0.26	3,247,584
Industrials	2.00	24,596,171
Information Technology	1.14	14,013,634
Materials	0.30	3,658,897
Real Estate	0.01	80,773
Total China (cost \$122,892,099)	<u>11.15</u>	<u>137,185,619</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Cyprus		
Consumer Staples	0.00 %	\$ 9
Energy	0.09	1,075,958
Total Cyprus (cost \$1,373,592)	0.09	1,075,967
Czech Republic		
Financials	0.00	19,125
Total Czech Republic (cost \$15,763)	0.00	19,125
Denmark		
Consumer Discretionary	0.02	210,125
Financials	0.22	2,676,360
Industrials	0.11	1,300,266
Total Denmark (cost \$4,413,314)	0.35	4,186,751
Estonia		
Consumer Staples	0.00	30,282
Total Estonia (cost \$34,381)	0.00	30,282
Finland		
Financials	0.40	4,973,799
Industrials	0.05	656,923
Information Technology	0.03	408,370
Total Finland (cost \$6,306,239)	0.48	6,039,092
France		
Communication Services	0.09	1,059,456
Financials	0.11	1,379,692
Industrials	0.02	229,910
Information Technology	0.02	242,513
Real Estate	0.00	58,869
Total France (cost \$2,875,259)	0.24	2,970,440
Germany		
Consumer Discretionary	0.05	646,928
Consumer Staples	0.00	58,782
Financials	0.21	2,582,161
Industrials	0.31	3,846,016
Information Technology	0.08	1,027,061
Materials	0.11	1,325,993
Total Germany (cost \$8,643,744)	0.76	9,486,941

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Greece		
Consumer Discretionary	0.00 %	\$ 44,448
Energy	0.00	54,030
Financials	0.04	515,351
Total Greece (cost \$550,884)	0.04	613,829
Guernsey		
Information Technology	0.03	330,939
Total Guernsey (cost \$331,692)	0.03	330,939
Hong Kong		
Communication Services	0.13	1,600,875
Consumer Discretionary	0.01	123,199
Financials	0.20	2,496,234
Industrials	0.61	7,548,369
Information Technology	0.02	277,849
Real Estate	0.12	1,417,475
Utilities	0.09	1,050,181
Total Hong Kong (cost \$13,151,292)	1.18	14,514,182
Hungary		
Financials	0.02	292,431
Health Care	0.00	43,981
Total Hungary (cost \$257,938)	0.02	336,412
Ireland		
Consumer Staples	0.02	208,250
Financials	0.08	1,043,628
Industrials	0.40	4,900,536
Information Technology	0.17	2,067,385
Total Ireland (cost \$7,085,004)	0.67	8,219,799
Israel		
Communication Services	0.00	48,304
Consumer Discretionary	0.60	7,405,801
Consumer Staples	0.16	2,029,376
Financials	0.89	10,936,184
Health Care	0.33	4,104,377
Industrials	0.40	4,939,606
Information Technology	1.12	13,807,692
Real Estate	0.00	1
Total Israel (cost \$36,884,142)	3.50	43,271,341

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Italy		
Communication Services	0.01 %	\$ 116,339
Energy	0.02	256,495
Financials	1.43	17,584,197
Industrials	0.33	4,088,855
Materials	0.00	32,532
Total Italy (cost \$17,058,895)	1.79	22,078,418
Japan		
Communication Services	0.35	4,330,434
Consumer Discretionary	2.14	26,369,875
Consumer Staples	0.45	5,522,039
Energy	0.14	1,689,254
Financials	0.94	11,580,916
Health Care	0.67	8,203,393
Industrials	1.46	18,036,309
Information Technology	0.85	10,499,056
Materials	0.22	2,671,500
Real Estate	0.00	48,785
Utilities	0.38	4,686,532
Total Japan (cost \$85,309,872)	7.60	93,638,093
Jersey		
Financials	0.03	363,735
Industrials	0.16	1,951,540
Total Jersey (cost \$2,458,457)	0.19	2,315,275
Kazakhstan		
Financials	0.09	1,059,521
Total Kazakhstan (cost \$1,199,473)	0.09	1,059,521
Luxembourg		
Communication Services	0.03	403,984
Industrials	0.00	44,484
Materials	0.01	131,089
Total Luxembourg (cost \$617,871)	0.04	579,557
Malaysia		
Consumer Discretionary	0.05	566,990
Industrials	0.11	1,375,786
Utilities	0.01	75,510
Total Malaysia (cost \$1,959,831)	0.17	2,018,286

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Marshall Islands		
Energy	0.14 %	\$ 1,713,612
Total Marshall Islands (cost \$2,008,318)	0.14	1,713,612
Mexico		
Consumer Staples	0.01	180,831
Industrials	0.07	803,225
Total Mexico (cost \$961,734)	0.08	984,056
Netherlands		
Financials	0.27	3,329,306
Industrials	0.11	1,353,870
Information Technology	0.04	508,628
Real Estate	0.12	1,473,445
Total Netherlands (cost \$6,958,630)	0.54	6,665,249
New Zealand		
Health Care	0.01	90,560
Information Technology	0.02	220,625
Total New Zealand (cost \$316,685)	0.03	311,185
Norway		
Communication Services	0.37	4,511,234
Energy	0.81	9,962,453
Financials	0.04	468,730
Industrials	0.16	1,990,466
Information Technology	0.01	164,567
Materials	0.01	106,436
Total Norway (cost \$18,292,341)	1.40	17,203,886
Pakistan		
Energy	0.38	4,689,492
Financials	0.40	4,933,200
Materials	0.91	11,157,142
Utilities	0.10	1,200,769
Total Pakistan (cost \$9,966,175)	1.79	21,980,603
Panama		
Consumer Discretionary	0.03	351,546
Total Panama (cost \$268,072)	0.03	351,546

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Philippines		
Industrials	0.01 %	\$ 81,144
Total Philippines (cost \$85,763)	0.01	81,144
Poland		
Financials	0.00	53,082
Total Poland (cost \$54,997)	0.00	53,082
Portugal		
Energy	0.01	105,621
Financials	0.02	265,265
Total Portugal (cost \$306,680)	0.03	370,886
Puerto Rico		
Financials	0.01	96,129
Total Puerto Rico (cost \$100,035)	0.01	96,129
Russia		
Consumer Staples	0.00	76
Energy	0.00	31,953
Financials	0.00	6,713
Materials	0.00	8,660
Utilities	0.01	62,240
Total Russia (cost \$15,178,170)	0.01	109,642
Saudi Arabia		
Industrials	0.09	1,106,060
Total Saudi Arabia (cost \$801,735)	0.09	1,106,060
Singapore		
Communication Services	0.01	72,473
Consumer Staples	0.00	10,907
Financials	0.01	111,850
Industrials	0.45	5,537,734
Information Technology	0.00	61,692
Materials	0.01	95,006
Real Estate	0.07	818,369
Total Singapore (cost \$6,766,712)	0.55	6,708,031

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
South Africa		
Consumer Discretionary	0.08 %	\$ 1,006,098
Consumer Staples	0.02	303,321
Financials	0.04	521,283
Total South Africa (cost \$1,605,943)	0.14	1,830,702
South Korea		
Communication Services	1.03	12,688,310
Consumer Discretionary	0.73	8,983,883
Consumer Staples	0.19	2,365,391
Financials	0.40	4,894,492
Health Care	0.08	1,014,273
Industrials	0.66	8,086,119
Information Technology	0.43	5,242,602
Materials	0.01	172,969
Utilities	0.16	1,963,724
Total South Korea (cost \$50,180,215)	3.69	45,411,763
Spain		
Consumer Discretionary	0.02	224,525
Energy	0.02	313,350
Financials	1.46	17,979,317
Industrials	0.05	660,861
Information Technology	0.07	819,603
Total Spain (cost \$11,426,389)	1.62	19,997,656
Sweden		
Communication Services	0.32	3,922,900
Consumer Discretionary	0.11	1,396,933
Consumer Staples	0.01	94,684
Financials	0.67	8,314,136
Health Care	0.13	1,585,255
Industrials	0.09	1,049,692
Information Technology	0.63	7,738,093
Total Sweden (cost \$21,274,509)	1.96	24,101,693
Switzerland		
Consumer Staples	0.01	89,132
Financials	0.20	2,432,478
Industrials	0.13	1,646,291
Information Technology	0.02	245,125
Total Switzerland (cost \$4,224,934)	0.36	4,413,026

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Taiwan		
Consumer Discretionary	0.04 %	\$ 547,908
Health Care	0.02	225,857
Industrials	0.30	3,717,633
Information Technology	1.51	18,592,018
Total Taiwan (cost \$17,226,703)	<u>1.87</u>	<u>23,083,416</u>
Thailand		
Communication Services	0.13	1,583,634
Consumer Discretionary	0.03	353,777
Consumer Staples	0.09	1,072,181
Energy	0.05	565,644
Financials	0.64	7,907,264
Industrials	0.02	312,618
Total Thailand (cost \$11,435,805)	<u>0.96</u>	<u>11,795,118</u>
Turkey		
Communication Services	0.00	42,788
Real Estate	0.04	478,527
Total Turkey (cost \$274,676)	<u>0.04</u>	<u>521,315</u>
United Arab Emirates		
Financials	0.01	122,584
Real Estate	0.02	273,460
Total United Arab Emirates (cost \$317,473)	<u>0.03</u>	<u>396,044</u>
United Kingdom		
Communication Services	2.12	26,128,194
Consumer Discretionary	0.82	10,136,802
Energy	0.77	9,463,591
Financials	1.28	15,779,928
Health Care	0.00	29,174
Industrials	0.90	11,067,281
Information Technology	0.08	979,035
Materials	0.19	2,320,968
Total United Kingdom (cost \$76,334,764)	<u>6.16</u>	<u>75,904,973</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	9.02 %	\$ 111,111,585
Consumer Discretionary	10.51	129,453,473
Consumer Staples	3.79	46,754,000
Energy	0.18	2,236,446
Financials	7.50	92,360,361
Health Care	6.86	84,486,100
Industrials	3.56	43,892,262
Information Technology	20.77	255,927,888
Materials	0.46	5,644,899
Real Estate	0.75	9,298,910
Utilities	0.08	1,029,528
Total United States (cost \$692,432,751)	63.48	782,195,452
Total common stock (cost \$1,403,551,441)	126.23 %	\$ 1,555,237,057
Preferred stock		
Brazil		
Energy	0.21 %	\$ 2,527,152
Financials	0.16	1,962,675
Total Brazil (cost \$4,891,121)	0.37	4,489,827
Colombia		
Financials	0.02	204,802
Total Colombia (cost \$206,136)	0.02	204,802
Germany		
Consumer Discretionary	0.02	243,964
Consumer Staples	0.01	146,470
Total Germany (cost \$508,281)	0.03	390,434
Russia		
Energy	0.00	17,357
Financials	0.00	1,281
Total Russia (cost \$1,492,246)	0.00	18,638
South Korea		
Consumer Discretionary	0.05	668,231
Information Technology	0.02	305,255
Materials	0.02	190,978
Total South Korea (cost \$1,717,236)	0.09	1,164,464
Total preferred stock (cost \$8,815,020)	0.51 %	\$ 6,268,165

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Short-term investment funds (cost \$1,426,469)	0.12 %	\$ 1,426,469
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	0.00 %	\$ -
Total investments in securities, at fair value (cost \$1,413,792,930)	126.86 %	\$ 1,562,931,691
Securities sold short, at fair value		
Common stock		
Australia		
Consumer Discretionary	(0.14) %	\$ (1,760,011)
Energy	(0.06)	(761,140)
Information Technology	(0.01)	(73,602)
Materials	(0.02)	(185,988)
Total Australia (proceeds \$4,738,949)	(0.23)	(2,780,741)
British Virgin Islands		
Health Care	(0.11)	(1,413,416)
Total British Virgin Islands (proceeds \$1,206,543)	(0.11)	(1,413,416)
Canada		
Energy	(0.84)	(10,395,478)
Materials	(0.16)	(1,929,508)
Total Canada (proceeds \$12,644,125)	(1.00)	(12,324,986)
Cayman Islands		
Consumer Discretionary	(0.34)	(4,233,202)
Health Care	(0.03)	(414,351)
Industrials	(0.06)	(754,230)
Information Technology	(0.01)	(96,400)
Total Cayman Islands (proceeds \$5,577,108)	(0.44)	(5,498,183)
China		
Health Care	(0.00)	(2,449)
Total China (proceeds \$4,928)	(0.00)	(2,449)
Curacao		
Energy	(0.02)	(270,604)
Total Curacao (proceeds \$312,533)	(0.02)	(270,604)

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Cyprus		
Consumer Discretionary	(0.00) %	\$ (45)
Total Cyprus (proceeds \$109,393)	(0.00)	(45)
Finland		
Materials	(0.03)	(356,269)
Total Finland (proceeds \$405,783)	(0.03)	(356,269)
France		
Utilities	(0.04)	(489,448)
Total France (proceeds \$488,505)	(0.04)	(489,448)
India		
Financials	(0.67)	(8,299,118)
Total India (proceeds \$7,093,569)	(0.67)	(8,299,118)
Ireland		
Energy	(0.15)	(1,879,428)
Total Ireland (proceeds \$2,371,846)	(0.15)	(1,879,428)
Israel		
Health Care	(0.04)	(503,525)
Real Estate	(0.03)	(368,139)
Total Israel (proceeds \$910,966)	(0.07)	(871,664)
Italy		
Information Technology	(0.00)	(10,814)
Total Italy (proceeds \$19,759)	(0.00)	(10,814)
Japan		
Consumer Discretionary	(0.24)	(2,999,903)
Health Care	(0.04)	(511,411)
Industrials	(0.11)	(1,311,679)
Information Technology	(0.78)	(9,648,421)
Materials	(0.25)	(3,097,984)
Total Japan (proceeds \$19,703,001)	(1.42)	(17,569,398)

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Jersey		
Consumer Discretionary	(0.20) %	\$ (2,407,527)
Energy	(0.10)	(1,181,849)
Health Care	(0.08)	(957,981)
Total Jersey (proceeds \$5,017,961)	(0.38)	(4,547,357)
Luxembourg		
Energy	(0.28)	(3,396,052)
Total Luxembourg (proceeds \$3,444,198)	(0.28)	(3,396,052)
Netherlands		
Consumer Discretionary	(0.14)	(1,730,322)
Consumer Staples	(0.09)	(1,056,363)
Health Care	(0.47)	(5,803,877)
Total Netherlands (proceeds \$12,134,602)	(0.70)	(8,590,562)
Norway		
Energy	(0.07)	(903,644)
Total Norway (proceeds \$685,366)	(0.07)	(903,644)
Poland		
Consumer Staples	(0.00)	(9,154)
Total Poland (proceeds \$8,485)	(0.00)	(9,154)
Sweden		
Industrials	(0.08)	(1,006,539)
Total Sweden (proceeds \$1,595,358)	(0.08)	(1,006,539)
Switzerland		
Health Care	(0.03)	(368,213)
Information Technology	(0.02)	(229,616)
Total Switzerland (proceeds \$1,093,072)	(0.05)	(597,829)
United Kingdom		
Energy	(0.09)	(1,094,478)
Materials	(0.04)	(447,440)
Total United Kingdom (proceeds \$2,084,279)	(0.13)	(1,541,918)

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	(1.13) %	\$ (13,970,542)
Consumer Discretionary	(1.97)	(24,222,539)
Consumer Staples	(0.31)	(3,840,305)
Energy	(2.91)	(35,805,112)
Financials	(1.26)	(15,454,441)
Health Care	(5.24)	(64,552,247)
Industrials	(2.02)	(24,894,352)
Information Technology	(7.53)	(92,823,061)
Materials	(1.12)	(13,812,422)
Real Estate	(0.05)	(571,864)
Utilities	(0.20)	(2,459,408)
Total United States (proceeds \$393,994,229)	(23.74)	(292,406,293)
Total common stock (proceeds \$475,644,558)	(29.61) %	\$ (364,765,911)
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(0.57) %	\$ (7,072,978)
Total United States (proceeds \$7,530,013)	(0.57)	(7,072,978)
Total exchange traded funds (proceeds \$7,530,013)	(0.57) %	\$ (7,072,978)
Rights		
United States		
Health Care	(0.00) %	\$ (49,900)
Total United States (proceeds \$22,656)	(0.00)	(49,900)
Total rights (proceeds \$22,656)	(0.00) %	\$ (49,900)
Total securities sold short, at fair value (proceeds \$483,197,227)	(30.18) %	\$ (371,888,789)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	- %	\$ -	(0.00) %	\$ (10,299)
AUD/USD	-	-	(0.30)	(3,682,757)
BHD/USD	0.00	1,638	(0.00)	(118)
BRL/USD	-	-	(0.94)	(11,604,687)

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
CAD/USD	- %	\$ -	(0.07) %	\$ (927,980)
CHF/USD	-	-	(0.16)	(1,929,210)
CLP/USD	-	-	(0.03)	(357,735)
CNH/USD	-	-	(0.33)	(4,115,134)
CNY/USD	-	-	(0.03)	(378,204)
COP/USD	0.00	27,695	(0.00)	(1,186)
DKK/USD	-	-	(0.00)	(11,015)
EGP/USD	0.00	16,406	-	-
EUR/USD	-	-	(0.16)	(1,919,599)
GBP/USD	0.00	14,206	(0.13)	(1,598,821)
HKD/USD	0.00	48,184	(0.00)	(6,248)
IDR/USD	0.00	32,234	(0.02)	(197,860)
ILS/USD	-	-	(0.00)	(48,264)
INR/USD	-	-	(0.07)	(828,111)
JPY/USD	-	-	(1.84)	(22,657,028)
KRW/USD	-	-	(0.33)	(4,055,203)
KWD/USD	-	-	(0.00)	(39,520)
KZT/USD	-	-	(0.01)	(132,447)
MAD/USD	-	-	(0.00)	(20,132)
MXN/USD	-	-	(0.15)	(1,844,452)
NOK/USD	0.00	6,375	(0.03)	(378,449)
NZD/USD	-	-	(0.01)	(61,771)
PEN/USD	0.00	42,608	(0.01)	(77,421)
PHP/USD	0.00	58,787	(0.01)	(81,731)
QAR/USD	0.00	1,239	-	-
RON/USD	-	-	(0.00)	(17,442)
SAR/USD	-	-	(0.00)	(1,751)
SEK/USD	-	-	(0.00)	(42,616)
SGD/USD	-	-	(0.00)	(2,584)
THB/USD	0.00	1,725	-	-
TRY/USD	0.00	21,064	-	-
TWD/USD	-	-	(0.27)	(3,290,746)
ZAR/USD	-	-	(0.00)	(9,443)
USD/AED	-	-	(0.00)	(874)
USD/AUD	0.42	5,147,476	-	-
USD/BHD	-	-	(0.00)	(4,404)
USD/BRL	0.74	9,061,822	-	-
USD/CAD	0.31	3,775,260	-	-
USD/CHF	0.00	47,217	-	-
USD/CLP	0.03	373,543	-	-
USD/CNH	0.09	1,078,068	-	-
USD/CNY	0.05	578,979	-	-
USD/COP	0.00	15,858	(0.00)	(4,509)
USD/CZK	0.11	1,356,432	-	-

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/DKK	0.16 %	\$ 1,910,156	- %	\$ -
USD/EGP	0.00	2,547	(0.01)	(122,735)
USD/EUR	0.18	2,241,657	-	-
USD/GBP	0.30	3,704,546	(0.00)	(12,405)
USD/HKD	0.00	61	(0.00)	(42)
USD/HUF	0.09	1,104,143	-	-
USD/IDR	0.04	454,311	(0.00)	(7,252)
USD/ILS	0.01	163,000	(0.07)	(804,105)
USD/INR	0.01	161,228	-	-
USD/JPY	1.27	15,653,679	(0.00)	(8,191)
USD/KRW	0.59	7,236,152	-	-
USD/KWD	0.01	64,279	-	-
USD/KZT	0.01	126,118	-	-
USD/MAD	0.00	2,450	-	-
USD/MXN	0.14	1,763,562	-	-
USD/NOK	0.08	1,006,448	(0.00)	(6,853)
USD/NZD	0.31	3,838,324	-	-
USD/OMR	0.00	123	(0.00)	(19)
USD/PEN	0.01	95,397	(0.01)	(66,774)
USD/PHP	0.01	76,594	(0.00)	(44,490)
USD/PLN	0.02	254,339	-	-
USD/QAR	-	-	(0.00)	(1)
USD/RON	0.00	1,169	-	-
USD/SAR	0.00	7,700	-	-
USD/SEK	0.08	917,770	(0.00)	(937)
USD/SGD	0.02	217,600	-	-
USD/THB	0.01	92,147	(0.01)	(132,803)
USD/TRY	-	-	(0.07)	(910,363)
USD/TWD	0.26	3,208,913	-	-
USD/ZAR	0.11	1,416,081	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	5.47 %	\$ 67,427,310	(5.07) %	\$ (62,456,721)
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	0.00 %	\$ 11	(0.93) %	\$ (11,512,469)
Total unrealized gain/(loss) on futures contracts	0.00 %	\$ 11	(0.93) %	\$ (11,512,469)

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.00 %	\$ 16,034
Health Care	0.23	1,685,327
Industrials	0.07	533,273
Information Technology	1.04	7,665,255
Materials	0.12	883,565
Total Australia (cost \$10,255,063)	<u>1.46</u>	<u>10,783,454</u>
Austria		
Financials	0.36	2,648,703
Industrials	0.24	1,786,038
Total Austria (cost \$2,627,313)	<u>0.60</u>	<u>4,434,741</u>
Belgium		
Information Technology	0.02	176,910
Total Belgium (cost \$191,412)	<u>0.02</u>	<u>176,910</u>
Bermuda		
Consumer Discretionary	0.11	839,176
Financials	0.18	1,305,657
Industrials	0.11	781,245
Real Estate	0.07	486,385
Total Bermuda (cost \$3,702,376)	<u>0.47</u>	<u>3,412,463</u>
Brazil		
Communication Services	0.23	1,713,995
Consumer Discretionary	0.12	868,340
Consumer Staples	0.25	1,868,167
Energy	0.38	2,819,625
Financials	0.15	1,081,227
Industrials	0.10	716,508
Real Estate	0.10	741,779
Utilities	0.04	270,035
Total Brazil (cost \$11,574,411)	<u>1.37</u>	<u>10,079,676</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Canada		
Communication Services	0.08 %	\$ 580,672
Consumer Discretionary	0.31	2,319,936
Consumer Staples	0.04	319,748
Energy	0.31	2,272,001
Financials	0.09	693,442
Health Care	0.13	992,787
Industrials	0.39	2,854,449
Information Technology	1.70	12,520,297
Materials	1.87	13,776,039
Real Estate	0.05	342,302
Total Canada (cost \$35,746,648)	<u>4.97</u>	<u>36,671,673</u>
Cayman Islands		
Communication Services	1.29	9,483,442
Consumer Discretionary	0.66	4,883,321
Consumer Staples	0.01	108,954
Energy	0.17	1,235,868
Financials	0.50	3,721,663
Industrials	0.29	2,154,320
Information Technology	0.22	1,646,143
Real Estate	0.11	836,028
Total Cayman Islands (cost \$20,137,448)	<u>3.25</u>	<u>24,069,739</u>
Chile		
Consumer Discretionary	0.26	1,931,735
Consumer Staples	0.04	330,886
Financials	0.01	107,300
Industrials	0.03	237,525
Total Chile (cost \$2,860,845)	<u>0.34</u>	<u>2,607,446</u>
China		
Communication Services	0.81	5,993,522
Consumer Discretionary	1.62	11,967,131
Consumer Staples	0.05	388,995
Energy	0.07	507,741
Financials	4.10	30,256,350
Health Care	0.11	814,626
Industrials	2.43	17,958,812
Information Technology	0.82	6,075,488
Materials	0.49	3,628,372
Real Estate	0.10	714,410
Total China (cost \$73,081,245)	<u>10.60</u>	<u>78,305,447</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Denmark		
Industrials	0.49 %	\$ 3,597,855
Total Denmark (cost \$4,227,828)	0.49	3,597,855
Finland		
Financials	0.22	1,588,751
Industrials	0.26	1,943,617
Information Technology	0.03	184,583
Total Finland (cost \$3,493,572)	0.51	3,716,951
France		
Communication Services	0.04	298,878
Consumer Discretionary	0.04	268,132
Financials	0.07	488,390
Industrials	0.08	575,290
Information Technology	0.24	1,808,708
Real Estate	0.21	1,525,760
Total France (cost \$5,137,138)	0.68	4,965,158
Germany		
Communication Services	0.07	490,211
Consumer Discretionary	0.03	214,264
Financials	0.37	2,723,937
Information Technology	0.24	1,816,437
Materials	0.04	303,451
Total Germany (cost \$5,001,532)	0.75	5,548,300
Greece		
Consumer Discretionary	0.04	271,685
Energy	0.05	340,809
Financials	0.43	3,146,057
Total Greece (cost \$2,211,485)	0.52	3,758,551
Guernsey		
Information Technology	0.06	437,790
Total Guernsey (cost \$432,500)	0.06	437,790
Hong Kong		
Consumer Discretionary	0.21	1,538,881
Financials	0.20	1,439,206
Industrials	0.02	185,447
Real Estate	0.23	1,703,037
Utilities	0.07	546,515
Total Hong Kong (cost \$5,695,994)	0.73	5,413,086

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Hungary		
Communication Services	0.12 %	\$ 912,076
Financials	0.16	1,169,286
Total Hungary (cost \$1,171,264)	0.28	2,081,362
Ireland		
Industrials	0.31	2,302,159
Information Technology	0.09	676,820
Total Ireland (cost \$2,554,835)	0.40	2,978,979
Israel		
Communication Services	0.14	1,045,522
Consumer Discretionary	0.08	575,245
Energy	0.01	61,426
Financials	0.20	1,493,072
Health Care	0.02	128,868
Industrials	0.31	2,292,029
Information Technology	0.74	5,474,645
Real Estate	0.09	647,213
Total Israel (cost \$7,164,557)	1.59	11,718,020
Italy		
Communication Services	0.05	380,564
Financials	1.77	13,038,566
Industrials	0.46	3,399,602
Information Technology	0.13	956,846
Total Italy (cost \$12,897,590)	2.41	17,775,578
Japan		
Communication Services	0.12	852,880
Consumer Discretionary	0.95	6,997,964
Consumer Staples	0.18	1,359,959
Energy	0.01	99,896
Financials	0.47	3,491,493
Health Care	0.30	2,206,505
Industrials	2.59	19,128,479
Information Technology	0.65	4,791,484
Materials	0.21	1,519,707
Real Estate	0.09	671,878
Total Japan (cost \$40,006,850)	5.57	41,120,245

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Jersey		
Financials	0.11 %	\$ 795,293
Industrials	0.25	1,849,065
Total Jersey (cost \$2,375,974)	0.36	2,644,358
Kazakhstan		
Financials	0.01	98,783
Total Kazakhstan (cost \$83,133)	0.01	98,783
Kuwait		
Communication Services	0.05	391,241
Industrials	0.03	241,116
Total Kuwait (cost \$662,726)	0.08	632,357
Lithuania		
Utilities	0.10	770,778
Total Lithuania (cost \$768,020)	0.10	770,778
Luxembourg		
Communication Services	1.13	8,330,663
Consumer Discretionary	0.09	688,212
Financials	0.03	232,876
Total Luxembourg (cost \$3,947,051)	1.25	9,251,751
Malaysia		
Industrials	0.01	97,736
Information Technology	0.02	137,137
Total Malaysia (cost \$215,355)	0.03	234,873
Marshall Islands		
Energy	0.17	1,277,475
Total Marshall Islands (cost \$1,024,104)	0.17	1,277,475
Mexico		
Industrials	0.19	1,390,128
Total Mexico (cost \$1,441,116)	0.19	1,390,128
Netherlands		
Consumer Discretionary	0.04	287,560
Financials	0.16	1,197,573
Industrials	0.01	46,883
Real Estate	0.20	1,505,629
Total Netherlands (cost \$3,030,281)	0.41	3,037,645

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
New Zealand		
Consumer Staples	0.03 %	\$ 253,512
Information Technology	0.02	144,857
Total New Zealand (cost \$461,455)	0.05	398,369
Norway		
Communication Services	0.01	80,568
Energy	0.18	1,370,895
Financials	0.10	713,265
Industrials	0.29	2,117,452
Total Norway (cost \$2,781,056)	0.58	4,282,180
Pakistan		
Consumer Discretionary	0.02	133,806
Energy	0.27	1,982,949
Financials	0.01	102,316
Materials	0.10	775,278
Utilities	0.12	858,877
Total Pakistan (cost \$2,299,045)	0.52	3,853,226
Panama		
Financials	0.03	224,040
Total Panama (cost \$191,601)	0.03	224,040
Philippines		
Financials	0.03	240,809
Total Philippines (cost \$278,729)	0.03	240,809
Poland		
Financials	0.07	521,699
Total Poland (cost \$519,690)	0.07	521,699
Qatar		
Financials	0.01	46,739
Total Qatar (cost \$50,518)	0.01	46,739
Russia		
Financials	0.00	750
Materials	0.00	2,874
Total Russia (cost \$773,765)	0.00	3,624

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Saudi Arabia		
Financials	0.02 %	\$ 171,438
Industrials	0.22	1,588,608
Total Saudi Arabia (cost \$1,632,699)	0.24	1,760,046
Singapore		
Consumer Discretionary	0.00	33,534
Energy	0.14	1,024,535
Financials	0.01	66,306
Industrials	0.04	290,564
Total Singapore (cost \$1,425,192)	0.19	1,414,939
Slovenia		
Financials	0.04	313,298
Total Slovenia (cost \$244,766)	0.04	313,298
South Africa		
Consumer Discretionary	0.17	1,239,519
Financials	0.14	1,068,783
Industrials	0.01	41,014
Total South Africa (cost \$2,189,307)	0.32	2,349,316
South Korea		
Communication Services	0.47	3,476,250
Consumer Discretionary	0.17	1,225,688
Consumer Staples	0.01	55,781
Financials	0.21	1,554,426
Health Care	0.11	798,390
Industrials	0.54	4,001,144
Information Technology	0.65	4,761,562
Materials	0.01	62,634
Real Estate	0.01	88,419
Total South Korea (cost \$18,917,252)	2.18	16,024,294
Spain		
Consumer Discretionary	0.04	273,049
Financials	2.41	17,748,867
Industrials	0.15	1,082,987
Total Spain (cost \$10,288,074)	2.60	19,104,903

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Sweden		
Communication Services	0.01 %	\$ 111,284
Consumer Discretionary	0.31	2,258,160
Financials	0.05	366,974
Health Care	0.04	260,669
Industrials	0.16	1,164,224
Information Technology	0.07	539,150
Total Sweden (cost \$4,556,416)	0.64	4,700,461
Switzerland		
Financials	0.10	702,432
Industrials	0.51	3,734,561
Information Technology	0.09	655,046
Total Switzerland (cost \$4,279,484)	0.70	5,092,039
Taiwan		
Health Care	0.01	89,117
Industrials	0.31	2,282,120
Information Technology	1.98	14,612,279
Total Taiwan (cost \$12,232,687)	2.30	16,983,516
Thailand		
Communication Services	0.01	45,253
Consumer Discretionary	0.28	2,099,017
Energy	0.07	519,249
Financials	0.23	1,705,891
Health Care	0.02	155,429
Industrials	0.02	171,764
Total Thailand (cost \$4,809,644)	0.63	4,696,603
Turkey		
Communication Services	0.03	235,521
Total Turkey (cost \$243,978)	0.03	235,521
United Arab Emirates		
Financials	0.08	558,047
Real Estate	0.03	194,476
Total United Arab Emirates (cost \$606,225)	0.11	752,523

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United Kingdom		
Communication Services	0.80 %	\$ 5,897,136
Consumer Discretionary	0.45	3,340,661
Consumer Staples	0.28	2,034,587
Financials	1.89	13,912,041
Health Care	0.14	1,001,881
Industrials	0.40	2,925,097
Materials	0.05	357,282
Real Estate	0.00	36,184
Total United Kingdom (cost \$25,008,028)	4.01	29,504,869
United States		
Communication Services	10.05	74,162,773
Consumer Discretionary	11.53	85,058,009
Consumer Staples	1.53	11,307,041
Financials	8.91	65,718,950
Health Care	8.35	61,590,737
Industrials	2.35	17,344,407
Information Technology		
NVIDIA Corporation (shares 366,529)	6.67	49,235,483
Other	21.32	157,346,881
Materials	0.16	1,194,797
Real Estate	2.33	17,181,035
Total United States (cost \$469,673,708)	73.20	540,140,113
Total common stock (cost \$827,182,985)	128.15 %	\$ 945,634,699
Preferred stock		
Brazil		
Financials	0.01 %	\$ 40,789
Industrials	0.08	612,825
Total Brazil (cost \$803,967)	0.09	653,614
Russia		
Energy	0.00	123
Financials	0.00	1,032
Total Russia (cost \$475,132)	0.00	1,155
South Korea		
Consumer Discretionary	0.02	183,092
Information Technology	0.01	73,139
Materials	0.00	26,787
Total South Korea (cost \$316,170)	0.03	283,018

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Preferred stock (continued)		
Taiwan		
Financials	0.09 %	\$ 675,780
Total Taiwan (cost \$645,164)	0.09	675,780
Total preferred stock (cost \$2,240,433)	0.21 %	\$ 1,613,567
Short-term investment funds (cost \$1,369,837)	0.19 %	\$ 1,369,837
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Thailand		
Communication Services	0.00	4,335
Financials	0.00	196
Total Thailand (cost \$0)	0.00	4,531
Total warrants (cost \$0)	0.00 %	\$ 4,531
Total investments in securities, at fair value (cost \$830,793,255)	128.55 %	\$ 948,622,634
Securities sold short, at fair value		
Common stock		
Australia		
Consumer Discretionary	(0.04) %	\$ (280,330)
Energy	(0.13)	(976,878)
Financials	(0.10)	(719,708)
Health Care	(0.01)	(53,681)
Materials	(1.71)	(12,620,781)
Real Estate	(0.03)	(224,727)
Total Australia (proceeds \$18,008,789)	(2.02)	(14,876,105)
Bermuda		
Energy	(0.09)	(684,357)
Total Bermuda (proceeds \$616,957)	(0.09)	(684,357)
Canada		
Energy	(0.42)	(3,064,494)
Health Care	(0.24)	(1,769,018)
Industrials	(0.13)	(928,996)
Materials	(0.54)	(3,975,218)
Total Canada (proceeds \$11,850,395)	(1.33)	(9,737,726)

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Cayman Islands		
Health Care	(0.09) %	\$ (652,383)
Information Technology	(0.05)	(368,246)
Real Estate	(0.05)	(378,918)
Total Cayman Islands (proceeds \$1,040,587)	(0.19)	(1,399,547)
Denmark		
Health Care	(0.09)	(668,546)
Total Denmark (proceeds \$839,117)	(0.09)	(668,546)
Finland		
Energy	(0.00)	(4,043)
Utilities	(0.06)	(439,100)
Total Finland (proceeds \$470,496)	(0.06)	(443,143)
France		
Consumer Staples	(0.02)	(142,817)
Health Care	(0.05)	(390,660)
Total France (proceeds \$1,138,909)	(0.07)	(533,477)
Germany		
Industrials	(0.03)	(208,757)
Total Germany (proceeds \$228,086)	(0.03)	(208,757)
India		
Health Care	(0.01)	(95,893)
Total India (proceeds \$94,651)	(0.01)	(95,893)
Ireland		
Health Care	(0.13)	(953,141)
Total Ireland (proceeds \$961,249)	(0.13)	(953,141)
Israel		
Health Care	(0.10)	(703,157)
Information Technology	(0.06)	(467,507)
Total Israel (proceeds \$1,355,001)	(0.16)	(1,170,664)
Italy		
Information Technology	(0.06)	(450,032)
Total Italy (proceeds \$544,619)	(0.06)	(450,032)

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Japan		
Communication Services	(0.03) %	\$ (257,875)
Health Care	(0.03)	(202,601)
Industrials	(0.67)	(4,951,120)
Information Technology	(0.27)	(2,016,904)
Materials	(0.02)	(154,442)
Real Estate	(0.01)	(40,316)
Total Japan (proceeds \$8,098,022)	<u>(1.03)</u>	<u>(7,623,258)</u>
Jersey		
Energy	(0.23)	(1,728,923)
Materials	(0.13)	(934,794)
Total Jersey (proceeds \$2,925,190)	<u>(0.36)</u>	<u>(2,663,717)</u>
Netherlands		
Consumer Discretionary	(0.07)	(519,462)
Health Care	(0.12)	(914,996)
Materials	(0.09)	(633,366)
Total Netherlands (proceeds \$1,730,048)	<u>(0.28)</u>	<u>(2,067,824)</u>
Norway		
Health Care	(0.01)	(81,104)
Information Technology	(0.00)	(700)
Total Norway (proceeds \$172,455)	<u>(0.01)</u>	<u>(81,804)</u>
South Africa		
Materials	(0.06)	(452,798)
Total South Africa (proceeds \$551,286)	<u>(0.06)</u>	<u>(452,798)</u>
Sweden		
Materials	(0.00)	-
Total Sweden (proceeds \$212,263)	<u>(0.00)</u>	<u>-</u>
Switzerland		
Health Care	(0.12)	(886,810)
Total Switzerland (proceeds \$1,169,826)	<u>(0.12)</u>	<u>(886,810)</u>
United Kingdom		
Consumer Discretionary	(0.13)	(992,950)
Consumer Staples	(0.05)	(387,773)
Health Care	(0.53)	(3,876,151)
Materials	(0.01)	(43,641)
Total United Kingdom (proceeds \$6,999,188)	<u>(0.72)</u>	<u>(5,300,515)</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	(0.12) %	\$ (914,551)
Consumer Discretionary	(1.27)	(9,373,985)
Consumer Staples	(0.23)	(1,695,045)
Energy	(4.10)	(30,225,786)
Financials	(0.68)	(5,036,969)
Health Care	(5.46)	(40,266,610)
Industrials	(2.09)	(15,416,778)
Information Technology	(6.56)	(48,403,680)
Materials	(0.76)	(5,644,367)
Utilities	(0.06)	(452,407)
Total United States (proceeds \$174,912,660)	(21.33)	(157,430,178)
Total common stock (proceeds \$233,919,794)	(28.15) %	\$ (207,728,292)
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(1.67) %	\$ (12,306,959)
Total United States (proceeds \$11,973,413)	(1.67)	(12,306,959)
Total exchange traded funds (proceeds \$11,973,413)	(1.67) %	\$ (12,306,959)
Rights		
United States		
Health Care	(0.00) %	\$ (1,929)
Total United States (proceeds \$950)	(0.00)	(1,929)
Total rights (proceeds \$950)	(0.00) %	\$ (1,929)
Warrants		
Singapore		
Health Care	(0.00) %	\$ -
Total Singapore (proceeds \$0)	(0.00)	-
United States		
Materials	(0.00)	(327)
Total United States (proceeds \$217)	(0.00)	(327)
Total warrants (proceeds \$217)	(0.00) %	\$ (327)
Total securities sold short, at fair value (proceeds \$245,894,374)	(29.82) %	\$ (220,037,507)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value

Forward foreign currency contracts

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
AED/USD	- %	\$ -	(0.00) %	\$ (145)
AUD/USD	-	-	(0.24)	(1,792,597)
BHD/USD	0.00	108	(0.00)	(71)
BRL/USD	0.00	14,721	(2.61)	(19,275,998)
CAD/USD	-	-	(0.18)	(1,353,472)
CHF/USD	-	-	(0.18)	(1,356,814)
CLP/USD	-	-	(0.33)	(2,455,822)
CNH/USD	-	-	(0.60)	(4,408,856)
CNY/USD	-	-	(0.01)	(44,407)
COP/USD	0.02	120,736	(0.01)	(95,131)
CZK/USD	-	-	(0.13)	(927,957)
DKK/USD	-	-	(0.03)	(231,361)
EGP/USD	0.00	11,549	(0.00)	(4,538)
EUR/USD	-	-	(0.46)	(3,373,313)
GBP/USD	0.00	9,867	(0.09)	(641,399)
HKD/USD	0.00	21,739	(0.00)	(22,702)
HUF/USD	-	-	(0.00)	(1,618)
IDR/USD	0.01	37,029	(0.06)	(448,899)
ILS/USD	0.01	51,092	(0.00)	(1,222)
INR/USD	-	-	(0.21)	(1,540,002)
JPY/USD	-	-	(1.18)	(8,714,860)
KRW/USD	-	-	(0.52)	(3,829,545)
KWD/USD	-	-	(0.01)	(99,678)
KZT/USD	-	-	(0.07)	(508,309)
MAD/USD	-	-	(0.00)	(2,389)
MXN/USD	-	-	(0.25)	(1,814,354)
NOK/USD	-	-	(0.18)	(1,354,529)
NZD/USD	-	-	(0.02)	(129,714)
PEN/USD	0.00	8,662	(0.00)	(30,903)
PHP/USD	0.02	142,236	(0.06)	(466,899)
PLN/USD	-	-	(0.06)	(403,089)
QAR/USD	0.00	1,060	-	-
RON/USD	-	-	(0.00)	(13,837)
RSD/USD	-	-	(0.00)	(2)
SAR/USD	-	-	(0.00)	(471)
SEK/USD	0.00	163	(0.47)	(3,440,903)
SGD/USD	-	-	(0.01)	(50,195)
THB/USD	0.00	4,793	(0.00)	(3,989)
TRY/USD	0.00	16,498	-	-
TWD/USD	-	-	(0.35)	(2,583,315)
ZAR/USD	0.00	9,212	(0.00)	(3,343)
USD/AED	0.00	29	-	-
USD/AUD	0.17	1,242,363	-	-
USD/BHD	-	-	(0.00)	(1,851)
USD/BRL	2.03	14,960,284	-	-

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/CAD	0.34 %	\$ 2,482,017	- %	\$ -
USD/CHF	0.04	274,230	-	-
USD/CLP	0.22	1,629,928	-	-
USD/CNH	0.48	3,573,687	-	-
USD/CNY	0.00	33,583	-	-
USD/COP	0.03	253,809	(0.02)	(113,085)
USD/CZK	0.19	1,421,588	-	-
USD/DKK	0.12	861,311	-	-
USD/EGP	0.00	2,873	(0.01)	(90,715)
USD/EUR	0.53	3,886,922	-	-
USD/GBP	0.14	1,007,278	(0.00)	(103)
USD/HKD	0.01	34,327	(0.00)	(2,617)
USD/HUF	0.12	893,905	-	-
USD/IDR	0.09	635,720	(0.00)	(37)
USD/ILS	0.00	19,449	(0.02)	(130,791)
USD/INR	0.14	1,060,459	-	-
USD/JPY	0.57	4,178,887	(0.00)	(4,947)
USD/KRW	0.58	4,300,705	-	-
USD/KWD	0.01	75,622	-	-
USD/KZT	0.07	536,804	(0.00)	(20)
USD/MAD	0.00	3,888	-	-
USD/MXN	0.27	1,971,995	-	-
USD/NOK	0.09	626,850	-	-
USD/NZD	0.21	1,569,471	-	-
USD/OMR	0.00	117	(0.00)	(688)
USD/PEN	0.00	29,548	(0.00)	(10,508)
USD/PHP	0.04	283,740	(0.03)	(254,397)
USD/PLN	0.04	324,228	-	-
USD/QAR	-	-	(0.00)	(202)
USD/RON	0.00	9,200	-	-
USD/RSD	0.00	1	-	-
USD/SAR	0.00	8,483	-	-
USD/SEK	0.65	4,797,576	-	-
USD/SGD	0.01	77,938	-	-
USD/THB	0.00	17,034	(0.01)	(39,578)
USD/TRY	-	-	(0.10)	(735,883)
USD/TWD	0.41	3,005,359	-	-
USD/ZAR	0.11	810,349	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	7.77 %	\$ 57,351,022	(8.51) %	\$ (62,812,070)

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	- %	\$ -	(0.36) %	\$ (2,621,414)
Total unrealized gain/(loss) on futures contracts	<u>- %</u>	<u>\$ -</u>	<u>(0.36) %</u>	<u>\$ (2,621,414)</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.18 %	\$ 2,419,906
Consumer Discretionary	0.22	2,982,565
Consumer Staples	0.29	3,906,549
Energy	0.25	3,452,992
Financials	0.31	4,284,293
Health Care	0.23	3,193,570
Industrials	0.33	4,485,986
Information Technology	0.59	8,034,292
Materials	0.41	5,617,645
Real Estate	0.11	1,468,288
Utilities	0.28	3,778,542
Total Australia (cost \$41,856,053)	<u>3.20</u>	<u>43,624,628</u>
Austria		
Communication Services	0.01	152,034
Energy	0.06	878,598
Industrials	0.51	6,962,894
Real Estate	0.13	1,842,557
Utilities	0.05	680,765
Total Austria (cost \$11,236,559)	<u>0.76</u>	<u>10,516,848</u>
Bahamas		
Consumer Discretionary	0.07	976,075
Total Bahamas (cost \$752,931)	<u>0.07</u>	<u>976,075</u>
Belgium		
Consumer Staples	0.02	230,563
Health Care	0.30	4,078,567
Information Technology	0.04	530,027
Materials	0.15	2,012,078
Total Belgium (cost \$7,268,076)	<u>0.51</u>	<u>6,851,235</u>
Bermuda		
Communication Services	0.08	1,122,503
Consumer Discretionary	0.34	4,639,563
Energy	0.32	4,371,381
Financials	0.44	6,028,224
Industrials	0.08	1,146,967
Total Bermuda (cost \$18,106,520)	<u>1.26</u>	<u>17,308,638</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Brazil		
Communication Services	0.68 %	\$ 9,243,017
Consumer Discretionary	0.11	1,514,119
Consumer Staples	0.78	10,649,024
Energy	0.62	8,494,147
Financials	0.95	13,047,546
Industrials	0.09	1,252,761
Information Technology	0.03	458,545
Materials	0.39	5,281,277
Utilities	0.35	4,836,497
Total Brazil (cost \$65,083,494)	<u>4.00</u>	<u>54,776,933</u>
Canada		
Communication Services	0.16	2,135,380
Consumer Discretionary	0.68	9,245,563
Consumer Staples	0.47	6,457,130
Energy	1.34	18,310,187
Financials	0.39	5,296,354
Health Care	0.33	4,550,303
Industrials	1.60	21,938,424
Information Technology	1.25	17,047,781
Materials	1.53	20,952,376
Real Estate	0.18	2,409,692
Utilities	0.42	5,803,624
Total Canada (cost \$103,862,116)	<u>8.35</u>	<u>114,146,814</u>
Cayman Islands		
Communication Services	1.85	25,356,874
Consumer Discretionary	0.87	11,948,654
Consumer Staples	0.29	3,938,042
Financials	0.35	4,807,020
Health Care	0.05	687,213
Industrials	0.26	3,520,673
Information Technology	0.28	3,880,519
Real Estate	0.07	912,727
Total Cayman Islands (cost \$51,493,391)	<u>4.02</u>	<u>55,051,722</u>
Chile		
Consumer Discretionary	0.01	173,985
Financials	0.27	3,708,937
Industrials	0.20	2,722,975
Utilities	0.07	975,675
Total Chile (cost \$7,499,768)	<u>0.55</u>	<u>7,581,572</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
China		
Communication Services	0.77 %	\$ 10,587,753
Consumer Discretionary	0.90	12,385,880
Consumer Staples	0.12	1,688,039
Energy	0.97	13,320,885
Financials	1.71	23,357,440
Health Care	0.38	5,181,940
Industrials	0.86	11,723,087
Information Technology	0.16	2,234,278
Materials	0.28	3,766,934
Real Estate	0.19	2,651,978
Utilities	0.23	3,212,225
Total China (cost \$87,503,169)	<u>6.57</u>	<u>90,110,439</u>
Colombia		
Energy	<u>0.17</u>	<u>2,346,411</u>
Total Colombia (cost \$2,390,044)	<u>0.17</u>	<u>2,346,411</u>
Cyprus		
Energy	<u>0.20</u>	<u>2,763,460</u>
Total Cyprus (cost \$3,170,914)	<u>0.20</u>	<u>2,763,460</u>
Czech Republic		
Financials	<u>0.16</u>	<u>2,228,783</u>
Total Czech Republic (cost \$1,873,171)	<u>0.16</u>	<u>2,228,783</u>
Denmark		
Consumer Discretionary	0.28	3,866,058
Consumer Staples	0.25	3,490,241
Financials	0.20	2,677,579
Health Care	0.09	1,267,496
Industrials	0.56	7,704,664
Total Denmark (cost \$21,690,109)	<u>1.38</u>	<u>19,006,038</u>
Finland		
Communication Services	0.05	694,447
Consumer Discretionary	0.13	1,801,736
Financials	0.22	3,071,420
Industrials	0.22	2,995,740
Information Technology	0.30	4,156,127
Total Finland (cost \$12,834,275)	<u>0.92</u>	<u>12,719,470</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
France		
Communication Services	1.08 %	\$ 14,803,741
Consumer Discretionary	0.17	2,319,532
Energy	0.22	3,058,517
Financials	0.40	5,520,559
Health Care	0.38	5,221,235
Industrials	0.40	5,455,873
Information Technology	0.43	5,897,414
Real Estate	0.03	346,110
Total France (cost \$44,896,677)	3.11	42,622,981
Germany		
Communication Services	0.47	6,368,263
Consumer Discretionary	0.32	4,425,308
Consumer Staples	0.15	2,062,106
Health Care	0.28	3,860,467
Industrials	0.45	6,198,037
Information Technology	0.27	3,710,241
Materials	0.35	4,724,529
Total Germany (cost \$30,432,134)	2.29	31,348,951
Greece		
Communication Services	0.15	2,084,673
Consumer Discretionary	0.23	3,133,683
Financials	0.04	556,261
Industrials	0.10	1,431,434
Total Greece (cost \$7,259,831)	0.52	7,206,051
Guernsey		
Consumer Discretionary	0.13	1,759,906
Information Technology	0.09	1,263,648
Total Guernsey (cost \$2,302,515)	0.22	3,023,554
Hong Kong		
Communication Services	0.18	2,406,643
Consumer Discretionary	0.12	1,699,290
Financials	0.05	652,754
Industrials	0.26	3,554,728
Real Estate	0.12	1,643,310
Utilities	0.42	5,771,883
Total Hong Kong (cost \$14,571,423)	1.15	15,728,608

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Hungary		
Energy	0.07 %	\$ 959,027
Health Care	0.15	2,071,349
Total Hungary (cost \$3,078,629)	0.22	3,030,376
Indonesia		
Consumer Staples	0.16	2,133,571
Energy	0.00	67,703
Financials	0.01	95,988
Industrials	0.05	629,874
Total Indonesia (cost \$2,448,078)	0.22	2,927,136
Ireland		
Financials	0.09	1,229,472
Industrials	0.31	4,306,686
Information Technology	0.32	4,368,627
Total Ireland (cost \$10,004,454)	0.72	9,904,785
Isle of Man		
Consumer Discretionary	0.02	267,368
Real Estate	0.03	448,369
Total Isle of Man (cost \$750,837)	0.05	715,737
Israel		
Communication Services	0.02	285,179
Consumer Discretionary	0.11	1,537,147
Consumer Staples	0.38	5,170,751
Energy	0.05	745,452
Financials	0.20	2,789,807
Health Care	0.03	431,345
Industrials	0.57	7,775,167
Information Technology	0.77	10,486,495
Real Estate	0.14	1,947,828
Utilities	0.03	379,233
Total Israel (cost \$25,702,882)	2.30	31,548,404
Italy		
Communication Services	0.10	1,306,708
Consumer Discretionary	0.45	6,217,106
Energy	0.15	1,992,821
Financials	1.18	16,206,692
Industrials	0.03	429,849
Materials	0.13	1,832,876
Total Italy (cost \$21,199,942)	2.04	27,986,052

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Japan		
Communication Services	0.59 %	\$ 8,019,414
Consumer Discretionary	1.42	19,473,270
Consumer Staples	1.34	18,353,204
Energy	0.04	568,120
Financials	0.37	5,119,392
Health Care	1.66	22,711,718
Industrials	1.57	21,537,890
Information Technology	1.29	17,579,594
Materials	0.15	2,099,878
Real Estate	0.23	3,149,914
Utilities	0.01	183,145
Total Japan (cost \$115,485,999)	<u>8.67</u>	<u>118,795,539</u>
Jersey		
Communication Services	0.05	620,013
Financials	0.16	2,149,415
Total Jersey (cost \$2,011,703)	<u>0.21</u>	<u>2,769,428</u>
Kuwait		
Communication Services	0.08	1,055,747
Financials	0.20	2,678,229
Industrials	0.05	739,120
Total Kuwait (cost \$4,101,211)	<u>0.33</u>	<u>4,473,096</u>
Luxembourg		
Consumer Discretionary	0.21	2,938,002
Energy	0.19	2,600,547
Health Care	0.18	2,469,899
Industrials	0.22	2,984,741
Materials	0.14	1,980,842
Total Luxembourg (cost \$13,998,654)	<u>0.94</u>	<u>12,974,031</u>
Malaysia		
Consumer Discretionary	0.03	389,530
Consumer Staples	0.01	124,152
Energy	0.12	1,654,524
Financials	0.29	3,984,093
Industrials	0.40	5,437,093
Real Estate	0.04	582,010
Utilities	0.48	6,588,212
Total Malaysia (cost \$16,491,433)	<u>1.37</u>	<u>18,759,614</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Marshall Islands		
Energy	0.39 %	\$ 5,311,045
Industrials	0.06	867,765
Total Marshall Islands (cost \$6,816,889)	0.45	6,178,810
Mexico		
Communication Services	0.04	482,155
Consumer Discretionary	0.02	233,632
Consumer Staples	0.51	6,946,660
Financials	0.28	3,798,758
Industrials	0.39	5,295,219
Materials	0.09	1,259,580
Real Estate	0.06	754,728
Total Mexico (cost \$20,853,935)	1.39	18,770,732
Morocco		
Industrials	0.01	144,638
Total Morocco (cost \$125,681)	0.01	144,638
Netherlands		
Communication Services	0.04	581,157
Consumer Discretionary	0.20	2,692,375
Consumer Staples	0.43	5,919,311
Energy	0.41	5,581,719
Financials	0.84	11,527,145
Health Care	0.12	1,660,242
Industrials	0.46	6,230,393
Information Technology	0.67	9,141,002
Real Estate	0.01	146,733
Total Netherlands (cost \$41,249,902)	3.18	43,480,077
New Zealand		
Communication Services	0.38	5,200,628
Consumer Staples	0.02	306,955
Financials	0.00	31,511
Health Care	0.14	1,900,190
Information Technology	0.10	1,304,862
Total New Zealand (cost \$8,714,117)	0.64	8,744,146

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Norway		
Communication Services	0.18 %	\$ 2,473,307
Consumer Staples	0.11	1,489,398
Energy	0.25	3,386,372
Financials	0.32	4,441,137
Industrials	0.28	3,813,939
Materials	0.03	394,420
Total Norway (cost \$14,794,360)	1.17	15,998,573
Panama		
Consumer Discretionary	0.05	622,402
Financials	0.20	2,678,830
Total Panama (cost \$2,825,664)	0.25	3,301,232
Philippines		
Communication Services	0.01	128,937
Financials	0.02	228,727
Industrials	0.02	330,381
Total Philippines (cost \$699,140)	0.05	688,045
Poland		
Communication Services	0.16	2,195,220
Consumer Discretionary	0.18	2,482,342
Financials	0.02	208,988
Total Poland (cost \$5,066,038)	0.36	4,886,550
Portugal		
Consumer Staples	0.09	1,213,213
Energy	0.25	3,440,297
Total Portugal (cost \$5,060,878)	0.34	4,653,510
Puerto Rico		
Financials	0.01	117,669
Total Puerto Rico (cost \$105,923)	0.01	117,669
Qatar		
Communication Services	0.08	1,030,393
Total Qatar (cost \$1,043,578)	0.08	1,030,393

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Saudi Arabia		
Consumer Staples	0.00 %	\$ 9,941
Financials	0.16	2,160,912
Industrials	0.09	1,239,245
Materials	0.04	555,194
Total Saudi Arabia (cost \$3,731,794)	<u>0.29</u>	<u>3,965,292</u>
Singapore		
Communication Services	0.11	1,526,300
Consumer Discretionary	0.14	1,955,455
Consumer Staples	0.07	993,263
Financials	0.46	6,256,717
Industrials	0.48	6,509,837
Information Technology	0.06	810,669
Real Estate	0.08	1,037,187
Total Singapore (cost \$18,404,749)	<u>1.40</u>	<u>19,089,428</u>
South Africa		
Consumer Discretionary	0.74	10,168,902
Consumer Staples	0.01	119,997
Energy	0.13	1,763,189
Financials	0.47	6,488,218
Industrials	0.01	71,133
Total South Africa (cost \$15,259,336)	<u>1.36</u>	<u>18,611,439</u>
South Korea		
Communication Services	1.22	16,747,720
Consumer Discretionary	0.33	4,567,144
Consumer Staples	0.37	5,085,677
Financials	0.17	2,297,117
Health Care	0.17	2,379,948
Industrials	0.36	4,927,791
Information Technology	0.51	6,952,916
Materials	0.15	2,101,096
Utilities	0.10	1,404,762
Total South Korea (cost \$51,054,690)	<u>3.38</u>	<u>46,464,171</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Spain		
Communication Services	0.02 %	\$ 261,970
Consumer Discretionary	0.47	6,409,167
Consumer Staples	0.10	1,391,157
Financials	0.31	4,208,612
Health Care	0.16	2,137,953
Industrials	0.12	1,614,035
Total Spain (cost \$14,930,630)	<u>1.18</u>	<u>16,022,894</u>
Sweden		
Communication Services	0.46	6,270,673
Consumer Discretionary	0.37	5,125,109
Consumer Staples	0.48	6,514,994
Financials	0.22	3,011,175
Health Care	0.32	4,340,995
Industrials	0.85	11,639,073
Information Technology	0.78	10,671,564
Total Sweden (cost \$46,717,201)	<u>3.48</u>	<u>47,573,583</u>
Switzerland		
Communication Services	0.01	100,247
Consumer Discretionary	0.34	4,626,588
Consumer Staples	0.11	1,458,165
Financials	0.17	2,296,738
Health Care	0.23	3,152,625
Industrials	0.62	8,469,311
Information Technology	0.26	3,623,892
Materials	0.12	1,652,820
Total Switzerland (cost \$24,809,613)	<u>1.86</u>	<u>25,380,386</u>
Taiwan		
Consumer Discretionary	0.01	161,159
Consumer Staples	0.02	303,518
Financials	0.02	316,878
Industrials	0.29	4,029,849
Information Technology	0.51	6,942,459
Total Taiwan (cost \$10,953,221)	<u>0.85</u>	<u>11,753,863</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Thailand		
Communication Services	0.37 %	\$ 5,098,942
Consumer Discretionary	0.14	1,864,239
Consumer Staples	0.67	9,155,404
Energy	0.17	2,317,385
Financials	1.23	16,886,509
Health Care	0.09	1,238,330
Industrials	0.07	939,952
Materials	0.04	527,286
Utilities	0.01	148,245
Total Thailand (cost \$35,256,272)	<u>2.79</u>	<u>38,176,292</u>
Turkey		
Communication Services	0.25	3,454,799
Consumer Discretionary	0.03	387,892
Industrials	0.14	1,876,453
Utilities	0.01	127,862
Total Turkey (cost \$5,805,839)	<u>0.43</u>	<u>5,847,006</u>
United Arab Emirates		
Financials	0.38	5,232,207
Real Estate	0.15	2,026,203
Total United Arab Emirates (cost \$5,529,929)	<u>0.53</u>	<u>7,258,410</u>
United Kingdom		
Communication Services	0.59	8,047,009
Consumer Discretionary	2.13	29,167,872
Consumer Staples	1.32	18,032,440
Energy	1.46	20,024,074
Financials	0.67	9,142,084
Health Care	1.08	14,823,907
Industrials	1.33	18,191,468
Information Technology	0.29	4,016,911
Materials	0.15	2,020,148
Real Estate	0.17	2,272,687
Utilities	0.03	440,041
Total United Kingdom (cost \$118,908,597)	<u>9.22</u>	<u>126,178,641</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	11.78 %	\$ 161,185,112
Consumer Discretionary	15.82	216,516,380
Consumer Staples	10.73	146,890,304
Energy	6.33	86,623,363
Financials	21.93	300,265,006
Health Care	23.99	328,454,575
Industrials	19.87	272,048,578
Information Technology		
Apple Inc. (shares 344,845)	6.31	86,356,085
NVIDIA Corporation (shares 660,586)	6.48	88,710,094
Other	28.99	396,838,955
Materials	3.85	52,754,162
Real Estate	5.34	73,086,365
Utilities	2.21	30,273,448
Total United States (cost \$2,075,873,446)	<u>163.63</u>	<u>2,240,002,427</u>
Total common stock (cost \$3,285,948,414)	<u>254.81 %</u>	<u>\$ 3,488,141,616</u>
Preferred stock		
Brazil		
Financials	0.01 %	\$ 224,731
Industrials	0.05	631,341
Utilities	0.04	520,985
Total Brazil (cost \$1,643,405)	<u>0.10</u>	<u>1,377,057</u>
Germany		
Health Care	0.02	248,891
Total Germany (cost \$248,919)	<u>0.02</u>	<u>248,891</u>
Japan		
Consumer Staples	0.10	1,419,397
Total Japan (cost \$1,501,733)	<u>0.10</u>	<u>1,419,397</u>
Taiwan		
Financials	0.04	567,482
Total Taiwan (cost \$573,244)	<u>0.04</u>	<u>567,482</u>
Total preferred stock (cost \$3,967,301)	<u>0.26 %</u>	<u>\$ 3,612,827</u>
Short-term investment funds (cost \$6,352,147)	<u>0.46 %</u>	<u>\$ 6,352,147</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Warrants		
Thailand		
Communication Services	0.01 %	\$ 74,623
Industrials	0.00	8,060
Total Thailand (cost \$0)	0.01	82,683
Total warrants (cost \$0)	0.01 %	\$ 82,683
Total investments in securities, at fair value (cost \$3,296,267,862)	255.54 %	\$ 3,498,189,273
Securities sold short, at fair value		
Common stock		
Argentina		
Utilities	(0.17) %	\$ (2,277,382)
Total Argentina (proceeds \$1,150,007)	(0.17)	(2,277,382)
Australia		
Consumer Discretionary	(0.23)	(3,177,553)
Energy	(0.47)	(6,420,344)
Financials	(0.49)	(6,713,523)
Health Care	(0.14)	(1,946,086)
Industrials	(0.07)	(979,071)
Information Technology	(0.06)	(734,807)
Materials	(1.23)	(16,816,416)
Real Estate	(0.68)	(9,332,102)
Total Australia (proceeds \$54,472,370)	(3.37)	(46,119,902)
Austria		
Materials	(0.02)	(260,385)
Total Austria (proceeds \$320,643)	(0.02)	(260,385)
Belgium		
Consumer Staples	(0.04)	(588,323)
Financials	(0.02)	(249,447)
Materials	(0.12)	(1,665,903)
Total Belgium (proceeds \$2,692,432)	(0.18)	(2,503,673)
Bermuda		
Energy	(0.38)	(5,229,176)
Financials	(0.03)	(390,116)
Health Care	(0.53)	(7,177,935)
Total Bermuda (proceeds \$15,259,022)	(0.94)	(12,797,227)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Brazil		
Materials	(0.03) %	\$ (356,923)
Total Brazil (proceeds \$737,331)	(0.03)	(356,923)
British Virgin Islands		
Health Care	(0.20)	(2,671,384)
Total British Virgin Islands (proceeds \$2,179,253)	(0.20)	(2,671,384)
Canada		
Consumer Discretionary	(0.13)	(1,793,000)
Consumer Staples	(0.14)	(1,926,151)
Energy	(0.51)	(6,974,049)
Financials	(0.12)	(1,667,584)
Health Care	(0.19)	(2,594,065)
Industrials	(0.93)	(12,788,365)
Information Technology	(0.01)	(70,179)
Materials	(0.82)	(11,188,758)
Total Canada (proceeds \$39,773,189)	(2.85)	(39,002,151)
Cayman Islands		
Communication Services	(0.02)	(250,444)
Consumer Discretionary	(0.24)	(3,348,108)
Consumer Staples	(0.04)	(606,462)
Energy	(0.01)	(179,478)
Health Care	(0.10)	(1,341,355)
Industrials	(0.25)	(3,408,301)
Information Technology	(0.50)	(6,796,888)
Real Estate	(0.14)	(1,897,647)
Total Cayman Islands (proceeds \$14,705,193)	(1.30)	(17,828,683)
Curacao		
Energy	(0.36)	(4,953,988)
Total Curacao (proceeds \$6,572,798)	(0.36)	(4,953,988)
Denmark		
Health Care	(0.41)	(5,599,726)
Industrials	(0.20)	(2,761,548)
Materials	(0.59)	(8,110,069)
Total Denmark (proceeds \$16,477,948)	(1.20)	(16,471,343)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Finland		
Energy	(0.06) %	\$ (776,315)
Industrials	(0.44)	(6,076,105)
Materials	(0.48)	(6,553,847)
Total Finland (proceeds \$15,647,194)	(0.98)	(13,406,267)
France		
Consumer Discretionary	(0.06)	(816,538)
Health Care	(0.28)	(3,784,735)
Total France (proceeds \$5,333,814)	(0.34)	(4,601,273)
Germany		
Health Care	(0.04)	(519,270)
Industrials	(0.09)	(1,226,268)
Information Technology	(0.02)	(276,835)
Real Estate	(0.17)	(2,353,018)
Utilities	(0.19)	(2,646,181)
Total Germany (proceeds \$7,863,281)	(0.51)	(7,021,572)
Guernsey		
Consumer Discretionary	(0.06)	(822,390)
Total Guernsey (proceeds \$528,760)	(0.06)	(822,390)
Hong Kong		
Consumer Discretionary	(0.00)	(21,818)
Consumer Staples	(0.03)	(414,443)
Total Hong Kong (proceeds \$408,430)	(0.03)	(436,261)
India		
Financials	(0.84)	(11,565,110)
Total India (proceeds \$10,633,196)	(0.84)	(11,565,110)
Ireland		
Energy	(0.06)	(862,210)
Health Care	(0.13)	(1,773,605)
Materials	(0.23)	(3,155,927)
Total Ireland (proceeds \$6,098,558)	(0.42)	(5,791,742)
Isle of Man		
Consumer Discretionary	(0.02)	(207,692)
Total Isle of Man (proceeds \$239,461)	(0.02)	(207,692)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Israel		
Consumer Staples	(0.12) %	\$ (1,668,362)
Health Care	(0.12)	(1,577,454)
Industrials	(0.05)	(730,135)
Real Estate	(0.26)	(3,532,048)
Utilities	(0.01)	(184,539)
Total Israel (proceeds \$6,453,470)	<u>(0.56)</u>	<u>(7,692,538)</u>
Italy		
Consumer Discretionary	(0.23)	(3,077,428)
Health Care	(0.18)	(2,489,974)
Industrials	(0.05)	(702,557)
Information Technology	(0.02)	(228,416)
Utilities	(0.04)	(612,529)
Total Italy (proceeds \$8,333,809)	<u>(0.52)</u>	<u>(7,110,904)</u>
Japan		
Communication Services	(0.26)	(3,486,097)
Consumer Discretionary	(1.27)	(17,427,796)
Consumer Staples	(0.21)	(2,927,925)
Financials	(0.46)	(6,274,063)
Health Care	(0.83)	(11,336,564)
Industrials	(1.45)	(19,881,513)
Information Technology	(2.01)	(27,450,680)
Materials	(0.80)	(10,932,125)
Real Estate	(0.42)	(5,801,569)
Total Japan (proceeds \$117,068,641)	<u>(7.71)</u>	<u>(105,518,332)</u>
Jersey		
Consumer Discretionary	(0.25)	(3,451,775)
Energy	(0.04)	(539,080)
Health Care	(0.11)	(1,483,861)
Total Jersey (proceeds \$5,843,810)	<u>(0.40)</u>	<u>(5,474,716)</u>
Luxembourg		
Energy	(0.58)	(7,987,692)
Total Luxembourg (proceeds \$6,936,054)	<u>(0.58)</u>	<u>(7,987,692)</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Netherlands		
Consumer Discretionary	(0.94) %	\$ (12,817,821)
Consumer Staples	(0.56)	(7,675,840)
Energy	(0.14)	(1,865,437)
Health Care	(0.63)	(8,651,256)
Industrials	(0.97)	(13,260,958)
Information Technology	(0.20)	(2,781,800)
Materials	(0.29)	(4,002,592)
Total Netherlands (proceeds \$54,007,868)	(3.73)	(51,055,704)
Poland		
Consumer Staples	(0.01)	(173,356)
Total Poland (proceeds \$183,774)	(0.01)	(173,356)
Portugal		
Utilities	(0.42)	(5,763,075)
Total Portugal (proceeds \$8,801,042)	(0.42)	(5,763,075)
Singapore		
Financials	(0.31)	(4,186,342)
Utilities	(0.04)	(483,132)
Total Singapore (proceeds \$3,917,837)	(0.35)	(4,669,474)
South Africa		
Materials	(0.04)	(531,324)
Total South Africa (proceeds \$634,254)	(0.04)	(531,324)
Spain		
Health Care	(0.02)	(253,663)
Industrials	(0.08)	(1,083,894)
Utilities	(0.13)	(1,823,133)
Total Spain (proceeds \$3,688,796)	(0.23)	(3,160,690)
Sweden		
Industrials	(0.29)	(4,019,435)
Information Technology	(0.17)	(2,347,057)
Materials	(0.30)	(4,074,462)
Real Estate	(0.72)	(9,873,661)
Total Sweden (proceeds \$22,584,468)	(1.48)	(20,314,615)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Switzerland		
Consumer Discretionary	(0.42) %	\$ (5,694,775)
Consumer Staples	(0.21)	(2,845,456)
Energy	(0.27)	(3,723,304)
Health Care	(0.44)	(6,057,075)
Industrials	(0.28)	(3,840,947)
Information Technology	(0.06)	(878,559)
Materials	(0.31)	(4,207,733)
Total Switzerland (proceeds \$30,874,330)	<u>(1.99)</u>	<u>(27,247,849)</u>
Thailand		
Industrials	(0.01)	(146,833)
Utilities	(0.06)	(762,445)
Total Thailand (proceeds \$732,032)	<u>(0.07)</u>	<u>(909,278)</u>
United Kingdom		
Communication Services	(0.00)	(66,048)
Consumer Discretionary	(0.10)	(1,393,470)
Consumer Staples	(0.09)	(1,222,611)
Energy	(0.34)	(4,651,903)
Financials	(0.01)	(74,262)
Health Care	(0.01)	(154,108)
Industrials	(0.14)	(1,928,193)
Information Technology	(0.12)	(1,667,704)
Materials	(0.39)	(5,365,656)
Utilities	(0.08)	(1,025,225)
Total United Kingdom (proceeds \$20,958,851)	<u>(1.28)</u>	<u>(17,549,180)</u>
United States		
Communication Services	(2.62)	(35,817,328)
Consumer Discretionary	(5.14)	(70,352,429)
Consumer Staples	(3.61)	(49,347,519)
Energy	(6.31)	(86,408,680)
Financials	(7.61)	(104,237,442)
Health Care	(12.64)	(173,036,306)
Industrials	(11.13)	(152,308,796)
Information Technology	(11.17)	(152,972,114)
Materials	(1.75)	(23,972,647)
Real Estate	(3.78)	(51,756,897)
Utilities	(1.19)	(16,284,099)
Total United States (proceeds \$948,236,503)	<u>(66.95)</u>	<u>(916,494,257)</u>
Total common stock (proceeds \$1,440,348,419)	<u>(100.14) %</u>	<u>\$ (1,370,748,332)</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(1.60) %	\$ (21,945,340)
Total United States (proceeds \$22,738,281)	(1.60)	(21,945,340)
Total exchange traded funds (proceeds \$22,738,281)	(1.60) %	\$ (21,945,340)
Preferred stock		
Germany		
Health Care	(0.20) %	\$ (2,797,528)
Total Germany (proceeds \$3,360,362)	(0.20)	(2,797,528)
Total preferred stock (proceeds \$3,360,362)	(0.20) %	\$ (2,797,528)
Total securities sold short, at fair value (proceeds \$1,466,447,062)	(101.94) %	\$ (1,395,491,200)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	- %	\$ -	(0.00) %	\$ (2,078)
AUD/USD	-	-	(1.52)	(20,732,190)
BRL/USD	0.00	816	(0.00)	(29,829)
CAD/USD	0.00	7,476	(0.14)	(1,940,080)
CHF/USD	-	-	(0.51)	(7,009,596)
CLP/USD	-	-	(0.08)	(1,127,360)
CNH/USD	-	-	(0.03)	(430,970)
CNY/USD	-	-	(0.10)	(1,395,644)
COP/USD	0.00	11,774	-	-
CZK/USD	-	-	(0.05)	(655,786)
DKK/USD	-	-	(0.05)	(700,751)
EUR/USD	-	-	(0.12)	(1,682,432)
GBP/USD	0.00	30,666	(0.03)	(346,426)
HKD/USD	0.00	28,082	(0.01)	(82,302)
HUF/USD	-	-	(0.00)	(13,637)
IDR/USD	0.00	4,795	(0.01)	(190,184)
ILS/USD	0.01	158,115	-	-
INR/USD	-	-	(0.07)	(958,508)
JPY/USD	0.00	45,171	(1.21)	(16,598,812)
KRW/USD	-	-	(0.12)	(1,600,560)
KZT/USD	-	-	(0.02)	(216,881)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
MAD/USD	- %	\$ -	(0.00) %	\$ (989)
MXN/USD	0.00	134	(0.03)	(453,708)
NOK/USD	-	-	(0.02)	(246,696)
NZD/USD	-	-	(0.02)	(240,186)
OMR/USD	-	-	(0.00)	(833)
PEN/USD	0.00	50,075	(0.00)	(2,397)
PHP/USD	0.01	90,237	(0.03)	(340,630)
PLN/USD	-	-	(0.00)	(29,536)
QAR/USD	0.00	2,001	(0.00)	(1)
RON/USD	-	-	(0.00)	(56,566)
SAR/USD	-	-	(0.00)	(50)
SEK/USD	0.00	8,826	(0.00)	(17,344)
SGD/USD	-	-	(0.00)	(12,081)
THB/USD	-	-	(0.00)	(49,580)
TWD/USD	-	-	(0.05)	(717,119)
ZAR/USD	0.00	1,756	(0.11)	(1,472,788)
USD/AED	0.00	12,679	-	-
USD/AUD	1.42	19,397,995	-	-
USD/BRL	0.22	2,954,791	-	-
USD/CAD	0.40	5,415,566	(0.00)	(10,013)
USD/CHF	0.42	5,726,788	-	-
USD/CLP	0.08	1,088,229	(0.00)	(2,427)
USD/CNH	0.02	336,738	-	-
USD/CNY	0.16	2,226,655	-	-
USD/COP	-	-	(0.00)	(2,530)
USD/CZK	0.05	676,684	-	-
USD/DKK	0.04	599,254	-	-
USD/EGP	0.00	362	(0.01)	(55,601)
USD/EUR	0.16	2,212,807	-	-
USD/GBP	0.26	3,607,279	(0.00)	(33,162)
USD/HKD	0.01	79,427	(0.00)	(52,965)
USD/HUF	0.01	136,856	-	-
USD/IDR	0.04	532,340	(0.00)	(8,409)
USD/ILS	0.01	96,256	(0.02)	(274,212)
USD/INR	0.02	299,925	-	-
USD/JPY	0.91	12,439,502	(0.00)	(49,337)
USD/KRW	0.36	4,949,101	-	-
USD/KWD	0.00	60,793	(0.00)	(680)
USD/KZT	0.00	2,141	(0.00)	(5,897)
USD/MAD	0.00	2,879	(0.00)	(187)
USD/MXN	0.08	1,110,016	(0.00)	(2,150)
USD/NOK	0.11	1,561,554	(0.00)	(274)
USD/NZD	0.06	764,187	-	-
USD/OMR	0.00	4,149	(0.00)	(691)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/PEN	0.00 %	\$ 19,790	(0.01) %	\$ (57,496)
USD/PHP	0.01	69,742	(0.01)	(77,838)
USD/PLN	0.01	138,948	-	-
USD/QAR	-	-	(0.00)	(651)
USD/RON	0.01	134,063	-	-
USD/SAR	0.00	11,800	-	-
USD/SEK	0.05	715,071	(0.00)	(7,373)
USD/SGD	0.17	2,258,803	-	-
USD/THB	0.02	320,882	(0.05)	(717,019)
USD/TRY	-	-	(0.02)	(271,139)
USD/TWD	0.10	1,302,261	-	-
USD/ZAR	0.28	3,767,810	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	<u>5.51 %</u>	<u>\$ 75,474,047</u>	<u>(4.45) %</u>	<u>\$ (60,984,581)</u>
Futures contracts				
Short exposure				
Exchange traded futures				
Equity Index	<u>0.00 %</u>	<u>\$ 514</u>	<u>- %</u>	<u>\$ -</u>
Total unrealized gain/(loss) on futures contracts	<u>0.00 %</u>	<u>\$ 514</u>	<u>- %</u>	<u>\$ -</u>

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.28 %	\$ 3,548,207
Consumer Discretionary	0.45	5,748,125
Consumer Staples	0.71	9,167,983
Financials	1.37	17,603,195
Health Care	0.74	9,483,387
Industrials	1.63	20,966,702
Information Technology	1.46	18,820,266
Materials	0.01	171,398
Utilities	0.36	4,612,035
Total Australia (cost \$78,235,140)	<u>7.01</u>	<u>90,121,298</u>
Austria		
Consumer Discretionary	0.03	445,761
Financials	0.87	11,180,133
Health Care	0.03	437,303
Industrials	0.45	5,794,205
Information Technology	0.27	3,467,734
Materials	0.13	1,647,076
Real Estate	0.12	1,485,898
Utilities	0.01	148,942
Total Austria (cost \$18,232,553)	<u>1.91</u>	<u>24,607,052</u>
Belgium		
Communication Services	0.10	1,293,068
Financials	0.02	248,257
Health Care	0.02	254,164
Industrials	0.05	659,703
Information Technology	0.22	2,879,111
Materials	0.00	43,891
Total Belgium (cost \$5,711,521)	<u>0.41</u>	<u>5,378,194</u>
Bermuda		
Consumer Discretionary	0.38	4,883,875
Consumer Staples	0.03	333,259
Energy	0.16	2,031,051
Financials	0.22	2,805,722
Industrials	0.42	5,458,957
Information Technology	0.08	981,134
Real Estate	0.16	2,029,244
Utilities	0.08	1,030,502
Total Bermuda (cost \$21,707,966)	<u>1.53</u>	<u>19,553,744</u>

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Brazil		
Consumer Discretionary	0.06 %	\$ 734,594
Consumer Staples	0.20	2,543,221
Financials	0.67	8,674,693
Health Care	0.41	5,284,612
Industrials	0.51	6,573,416
Utilities	0.03	412,546
Total Brazil (cost \$25,676,449)	1.88	24,223,082
British Virgin Islands		
Consumer Discretionary	0.03	449,936
Total British Virgin Islands (cost \$649,781)	0.03	449,936
Canada		
Consumer Discretionary	1.07	13,819,373
Consumer Staples	0.05	651,745
Energy	0.45	5,756,466
Financials	0.78	10,008,748
Health Care	0.27	3,520,662
Industrials	1.03	13,210,563
Information Technology	1.07	13,756,772
Materials	2.09	26,881,361
Real Estate	0.66	8,461,500
Utilities	0.16	2,055,017
Total Canada (cost \$94,991,799)	7.63	98,122,207
Cayman Islands		
Communication Services	1.74	22,357,077
Consumer Discretionary	0.15	1,913,028
Consumer Staples	0.04	452,001
Energy	0.45	5,737,946
Financials	0.37	4,776,821
Health Care	0.02	265,043
Industrials	0.59	7,651,339
Information Technology	0.19	2,488,083
Materials	0.19	2,443,038
Real Estate	0.21	2,712,714
Total Cayman Islands (cost \$47,643,335)	3.95	50,797,090

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
China		
Communication Services	0.98 %	\$ 12,586,443
Consumer Discretionary	1.78	22,908,324
Consumer Staples	0.32	4,181,338
Energy	0.50	6,415,393
Financials	2.96	38,128,548
Health Care	0.53	6,867,393
Industrials	1.08	13,911,760
Information Technology	0.53	6,808,640
Materials	0.28	3,629,556
Real Estate	0.06	828,873
Total China (cost \$107,336,450)	9.02	116,266,268
Cyprus		
Energy	0.01	158,856
Total Cyprus (cost \$266,403)	0.01	158,856
Denmark		
Consumer Discretionary	0.17	2,225,395
Energy	0.47	6,021,376
Financials	0.18	2,319,535
Health Care	0.02	244,002
Industrials	0.31	4,021,484
Total Denmark (cost \$11,983,175)	1.15	14,831,792
Finland		
Energy	0.03	395,107
Equity Index	0.38	4,879,232
Health Care	0.10	1,319,617
Industrials	0.24	3,135,576
Information Technology	0.80	10,347,193
Materials	0.09	1,117,686
Total Finland (cost \$18,354,458)	1.64	21,194,411
France		
Communication Services	0.58	7,420,110
Consumer Discretionary	0.04	516,766
Financials	2.64	33,979,731
Health Care	0.34	4,402,569
Industrials	0.27	3,501,941
Information Technology	0.44	5,723,414
Materials	0.01	80,836
Real Estate	0.31	3,958,257
Total France (cost \$55,816,320)	4.63	59,583,624

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Germany		
Communication Services	0.37 %	\$ 4,724,965
Consumer Discretionary	1.13	14,527,029
Consumer Staples	0.20	2,530,657
Financials	1.41	18,098,791
Health Care	0.30	3,804,976
Industrials	2.25	28,997,793
Information Technology	0.96	12,355,794
Materials	0.08	1,092,922
Total Germany (cost \$80,900,988)	<u>6.70</u>	<u>86,132,927</u>
Hong Kong		
Communication Services	0.09	1,119,678
Consumer Discretionary	0.05	683,964
Consumer Staples	0.03	331,030
Financials	1.46	18,877,049
Health Care	0.44	5,647,565
Industrials	0.36	4,588,577
Information Technology	0.20	2,631,029
Real Estate	0.19	2,493,035
Utilities	0.08	1,004,557
Total Hong Kong (cost \$36,881,328)	<u>2.90</u>	<u>37,376,484</u>
Ireland		
Consumer Discretionary	0.01	110,867
Financials	0.30	3,855,648
Total Ireland (cost \$4,301,230)	<u>0.31</u>	<u>3,966,515</u>
Israel		
Communication Services	0.37	4,748,024
Consumer Discretionary	0.14	1,849,921
Energy	0.01	137,012
Financials	1.64	21,136,797
Industrials	0.75	9,656,540
Information Technology	0.68	8,753,851
Materials	0.30	3,903,541
Utilities	0.65	8,412,888
Total Israel (cost \$48,781,127)	<u>4.54</u>	<u>58,598,574</u>

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Italy		
Communication Services	1.68 %	\$ 21,634,376
Energy	0.11	1,392,801
Financials	3.31	42,591,446
Industrials	0.21	2,752,475
Information Technology	0.17	2,205,604
Materials	0.17	2,182,843
Total Italy (cost \$41,969,681)	<u>5.65</u>	<u>72,759,545</u>
Japan		
Communication Services	2.66	34,220,463
Consumer Discretionary	4.40	56,651,199
Consumer Staples	2.43	31,302,949
Energy	2.14	27,552,682
Financials	3.00	38,683,143
Health Care	2.36	30,336,529
Industrials	5.55	71,505,176
Information Technology	4.65	59,855,052
Materials	0.65	8,342,108
Real Estate	0.15	1,959,780
Utilities	1.47	18,905,322
Total Japan (cost \$344,283,920)	<u>29.46</u>	<u>379,314,403</u>
Jersey		
Financials	0.18	2,352,461
Industrials	0.74	9,533,445
Information Technology	0.03	419,179
Total Jersey (cost \$9,785,774)	<u>0.95</u>	<u>12,305,085</u>
Kazakhstan		
Financials	0.25	3,179,320
Total Kazakhstan (cost \$3,701,502)	<u>0.25</u>	<u>3,179,320</u>
Luxembourg		
Communication Services	0.18	2,277,351
Consumer Discretionary	0.09	1,117,928
Consumer Staples	0.03	385,387
Financials	0.25	3,281,144
Health Care	0.02	290,075
Industrials	0.11	1,415,194
Materials	0.18	2,265,175
Total Luxembourg (cost \$12,336,014)	<u>0.86</u>	<u>11,032,254</u>

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Malaysia		
Industrials	0.01 %	\$ 94,764
Total Malaysia (cost \$66,090)	0.01	94,764
Marshall Islands		
Industrials	0.04	458,401
Total Marshall Islands (cost \$329,117)	0.04	458,401
Mauritius		
Consumer Staples	0.03	403,852
Total Mauritius (cost \$229,330)	0.03	403,852
Mexico		
Industrials	0.06	743,524
Materials	0.07	880,658
Total Mexico (cost \$1,811,313)	0.13	1,624,182
Netherlands		
Communication Services	0.01	95,919
Consumer Discretionary	0.01	173,671
Consumer Staples	0.15	1,879,976
Energy	0.10	1,307,708
Financials	0.72	9,268,678
Health Care	0.14	1,858,086
Industrials	0.66	8,514,941
Information Technology	0.85	10,928,128
Materials	0.01	162,689
Real Estate	0.14	1,769,624
Total Netherlands (cost \$35,194,325)	2.79	35,959,420
New Zealand		
Consumer Discretionary	0.21	2,651,679
Consumer Staples	0.04	569,509
Health Care	0.12	1,512,367
Total New Zealand (cost \$4,067,385)	0.37	4,733,555

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Norway		
Communication Services	0.47 %	\$ 6,015,239
Consumer Discretionary	0.15	1,978,749
Consumer Staples	0.05	595,626
Energy	0.31	4,034,390
Financials	0.12	1,563,166
Health Care	0.13	1,714,193
Industrials	0.86	11,151,317
Information Technology	0.01	74,464
Materials	0.03	349,323
Total Norway (cost \$27,515,949)	2.13	27,476,467
Portugal		
Consumer Staples	0.02	286,689
Energy	0.05	585,583
Financials	0.12	1,609,047
Health Care	0.00	45,352
Industrials	0.03	446,589
Total Portugal (cost \$2,002,216)	0.22	2,973,260
Russia		
Communication Services	0.00	86
Consumer Staples	0.00	30
Energy	0.00	13,465
Information Technology	0.00	351
Materials	0.00	2,555
Total Russia (cost \$7,285,973)	0.00	16,487
Singapore		
Communication Services	0.01	122,700
Consumer Discretionary	0.18	2,300,732
Consumer Staples	0.03	367,785
Financials	0.36	4,600,209
Health Care	0.35	4,512,993
Industrials	0.50	6,570,002
Information Technology	0.04	483,064
Materials	0.19	2,460,776
Real Estate	0.13	1,685,607
Total Singapore (cost \$23,106,387)	1.79	23,103,868
South Africa		
Communication Services	0.01	153,775
Utilities	0.01	180,971
Total South Africa (cost \$337,544)	0.02	334,746

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
South Korea		
Communication Services	0.26 %	\$ 3,311,787
Consumer Discretionary	0.38	4,868,827
Consumer Staples	0.05	686,044
Energy	0.02	241,284
Financials	0.13	1,737,804
Health Care	0.12	1,505,449
Industrials	0.08	1,022,348
Information Technology	0.51	6,591,811
Materials	0.02	233,313
Total South Korea (cost \$20,847,130)	1.57	20,198,667
Spain		
Consumer Discretionary	0.28	3,594,964
Energy	0.02	320,617
Financials	1.93	24,850,035
Health Care	0.00	56,971
Industrials	0.04	498,453
Information Technology	0.47	6,003,628
Total Spain (cost \$22,611,817)	2.74	35,324,668
Sweden		
Communication Services	0.02	249,387
Consumer Discretionary	0.86	11,009,694
Consumer Staples	0.66	8,454,867
Financials	0.77	9,885,963
Health Care	2.16	27,766,959
Industrials	0.74	9,556,505
Information Technology	1.06	13,603,839
Materials	0.20	2,606,583
Total Sweden (cost \$74,375,693)	6.47	83,133,797
Switzerland		
Communication Services	0.02	254,561
Consumer Staples	0.57	7,338,952
Financials	0.19	2,437,168
Health Care	0.07	961,592
Industrials	0.79	10,218,213
Information Technology	0.43	5,503,946
Materials	0.27	3,425,859
Utilities	0.08	1,085,646
Total Switzerland (cost \$28,498,727)	2.42	31,225,937

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Taiwan		
Consumer Discretionary	0.23 %	\$ 2,898,461
Consumer Staples	0.01	134,120
Financials	0.01	133,348
Industrials	0.04	544,465
Information Technology	0.02	262,319
Materials	0.01	113,468
Total Taiwan (cost \$3,250,228)	0.32	4,086,181
Thailand		
Communication Services	0.00	33,671
Consumer Discretionary	0.08	967,349
Financials	0.36	4,718,261
Industrials	0.11	1,365,543
Total Thailand (cost \$5,638,754)	0.55	7,084,824
United Kingdom		
Communication Services	1.24	16,020,498
Consumer Discretionary	1.26	16,192,466
Consumer Staples	0.45	5,826,749
Energy	1.90	24,432,373
Financials	4.22	54,372,259
Health Care	0.72	9,294,112
Industrials	1.35	17,378,435
Information Technology	1.13	14,504,061
Materials	0.17	2,206,081
Real Estate	0.96	12,419,879
Utilities	0.30	3,821,901
Total United Kingdom (cost \$170,164,708)	13.70	176,468,814
United States		
Consumer Discretionary	0.04	503,401
Total United States (cost \$363,670)	0.04	503,401
Total common stock (cost \$1,497,243,270)	127.76 %	\$ 1,645,157,952
Preferred stock		
Brazil		
Financials	0.26 %	\$ 3,320,293
Total Brazil (cost \$4,374,809)	0.26	3,320,293

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Preferred stock (continued)		
Chile		
Consumer Staples	0.03 %	\$ 353,610
Total Chile (cost \$281,962)	0.03	353,610
Germany		
Consumer Discretionary	0.01	91,014
Consumer Staples	0.17	2,167,763
Financials	0.02	242,028
Information Technology	0.28	3,583,297
Total Germany (cost \$7,942,714)	0.48	6,084,102
South Korea		
Consumer Staples	0.03	389,491
Financials	0.06	728,196
Information Technology	0.10	1,276,295
Total South Korea (cost \$4,342,470)	0.19	2,393,982
Total preferred stock (cost \$16,941,955)	0.96 %	\$ 12,151,987
Short-term investment funds (cost \$487,307)	0.04 %	\$ 487,307
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	0.00 %	\$ -
Total investments in securities, at fair value (cost \$1,514,672,532)	128.76 %	\$ 1,657,797,246
Securities sold short, at fair value		
Common stock		
Australia		
Communication Services	(0.00) %	\$ (50,049)
Consumer Discretionary	(0.22)	(2,814,174)
Energy	(0.02)	(224,965)
Health Care	(0.05)	(590,241)
Industrials	(0.85)	(11,019,813)
Information Technology	(0.08)	(991,154)
Materials	(0.79)	(10,144,425)
Real Estate	(0.22)	(2,823,521)
Total Australia (proceeds \$45,852,495)	(2.23)	(28,658,342)

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Austria		
Materials	(0.04) %	\$ (495,721)
Total Austria (proceeds \$746,889)	(0.04)	(495,721)
Belgium		
Health Care	(0.14)	(1,845,080)
Information Technology	(0.06)	(719,015)
Utilities	(0.26)	(3,374,713)
Total Belgium (proceeds \$7,330,748)	(0.46)	(5,938,808)
Bermuda		
Energy	(0.24)	(3,094,217)
Industrials	(0.34)	(4,406,409)
Total Bermuda (proceeds \$7,304,231)	(0.58)	(7,500,626)
Brazil		
Materials	(0.01)	(91,227)
Total Brazil (proceeds \$169,990)	(0.01)	(91,227)
Canada		
Communication Services	(0.00)	(16,411)
Consumer Staples	(0.03)	(348,381)
Energy	(3.68)	(47,456,674)
Health Care	(0.11)	(1,352,131)
Industrials	(0.59)	(7,595,343)
Information Technology	(0.27)	(3,437,284)
Materials	(0.59)	(7,656,584)
Utilities	(0.03)	(397,253)
Total Canada (proceeds \$71,299,002)	(5.30)	(68,260,061)
Cayman Islands		
Communication Services	(0.19)	(2,469,755)
Consumer Discretionary	(0.39)	(5,025,225)
Consumer Staples	(0.02)	(267,892)
Financials	(0.06)	(714,719)
Health Care	(0.01)	(77,383)
Real Estate	(0.10)	(1,344,328)
Total Cayman Islands (proceeds \$16,030,713)	(0.77)	(9,899,302)
Chile		
Communication Services	(0.16)	(2,033,033)
Total Chile (proceeds \$2,113,091)	(0.16)	(2,033,033)

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
China		
Consumer Discretionary	(0.00) %	\$ (53,974)
Industrials	(0.01)	(130,691)
Total China (proceeds \$1,735,284)	(0.01)	(184,665)
Cyprus		
Energy	(0.00)	(36)
Information Technology	(0.00)	(142)
Total Cyprus (proceeds \$622,661)	(0.00)	(178)
Denmark		
Energy	(0.05)	(617,644)
Health Care	(0.81)	(10,434,618)
Industrials	(0.14)	(1,816,862)
Total Denmark (proceeds \$11,921,118)	(1.00)	(12,869,124)
France		
Consumer Staples	(0.01)	(109,464)
Energy	(0.27)	(3,524,604)
Industrials	(0.03)	(427,082)
Materials	(0.05)	(587,470)
Total France (proceeds \$5,165,191)	(0.36)	(4,648,620)
Germany		
Consumer Discretionary	(0.16)	(2,036,392)
Financials	(0.24)	(3,043,637)
Health Care	(0.30)	(3,835,496)
Information Technology	(0.01)	(167,303)
Real Estate	(0.00)	(53,263)
Total Germany (proceeds \$13,732,558)	(0.71)	(9,136,091)
Guernsey		
Consumer Discretionary	(0.28)	(3,665,066)
Total Guernsey (proceeds \$2,830,546)	(0.28)	(3,665,066)
India		
Consumer Discretionary	(0.40)	(5,123,530)
Financials	(2.41)	(31,060,418)
Health Care	(0.15)	(1,941,649)
Total India (proceeds \$35,831,073)	(2.96)	(38,125,597)

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Ireland		
Health Care	(0.42) %	\$ (5,346,225)
Total Ireland (proceeds \$6,783,685)	(0.42)	(5,346,225)
Isle of Man		
Consumer Discretionary	(0.14)	(1,849,621)
Total Isle of Man (proceeds \$2,193,065)	(0.14)	(1,849,621)
Israel		
Consumer Discretionary	(0.01)	(86,608)
Health Care	(0.32)	(4,118,628)
Industrials	(0.04)	(548,718)
Total Israel (proceeds \$5,520,771)	(0.37)	(4,753,954)
Italy		
Financials	(0.08)	(977,826)
Industrials	(0.03)	(377,686)
Total Italy (proceeds \$1,317,051)	(0.11)	(1,355,512)
Japan		
Communication Services	(0.02)	(246,173)
Consumer Discretionary	(0.90)	(11,534,350)
Consumer Staples	(0.01)	(176,005)
Energy	(0.38)	(4,841,310)
Financials	(0.79)	(10,125,803)
Health Care	(0.73)	(9,434,417)
Industrials	(0.85)	(10,962,254)
Information Technology	(1.95)	(25,092,937)
Materials	(0.11)	(1,460,823)
Real Estate	(0.71)	(9,165,809)
Utilities	(0.04)	(465,239)
Total Japan (proceeds \$110,476,027)	(6.49)	(83,505,120)
Mexico		
Communication Services	(0.02)	(207,873)
Consumer Staples	(0.03)	(446,846)
Industrials	(0.01)	(130,050)
Real Estate	(0.02)	(274,943)
Total Mexico (proceeds \$2,031,397)	(0.08)	(1,059,712)

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Netherlands		
Communication Services	(0.08) %	\$ (986,267)
Consumer Discretionary	(0.19)	(2,426,500)
Consumer Staples	(0.01)	(120,011)
Health Care	(0.36)	(4,644,745)
Industrials	(0.03)	(388,947)
Total Netherlands (proceeds \$15,004,598)	(0.67)	(8,566,470)
Norway		
Industrials	(0.02)	(316,941)
Information Technology	(0.04)	(518,577)
Total Norway (proceeds \$5,247,763)	(0.06)	(835,518)
Poland		
Materials	(0.03)	(378,192)
Total Poland (proceeds \$390,894)	(0.03)	(378,192)
Portugal		
Utilities	(0.12)	(1,520,373)
Total Portugal (proceeds \$1,637,667)	(0.12)	(1,520,373)
South Africa		
Materials	(0.20)	(2,558,502)
Total South Africa (proceeds \$2,601,750)	(0.20)	(2,558,502)
Spain		
Consumer Staples	(0.06)	(767,041)
Utilities	(0.15)	(1,987,838)
Total Spain (proceeds \$2,604,367)	(0.21)	(2,754,879)
Sweden		
Consumer Discretionary	(0.20)	(2,554,493)
Industrials	(0.49)	(6,387,817)
Information Technology	(0.04)	(480,530)
Total Sweden (proceeds \$13,107,988)	(0.73)	(9,422,840)
Switzerland		
Consumer Discretionary	(0.02)	(217,446)
Consumer Staples	(0.05)	(633,297)
Industrials	(0.04)	(501,855)
Information Technology	(0.00)	(8,944)
Materials	(0.13)	(1,653,326)
Total Switzerland (proceeds \$4,416,535)	(0.24)	(3,014,868)

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Thailand		
Consumer Discretionary	(0.00) %	\$ (32,346)
Consumer Staples	(0.06)	(807,131)
Information Technology	(0.01)	(139,724)
Total Thailand (proceeds \$968,754)	(0.07)	(979,201)
United Kingdom		
Communication Services	(0.02)	(200,354)
Consumer Discretionary	(0.00)	(9,685)
Consumer Staples	(0.00)	(8,315)
Energy	(0.19)	(2,420,944)
Health Care	(0.45)	(5,767,828)
Industrials	(0.70)	(9,073,911)
Information Technology	(0.06)	(791,533)
Materials	(0.26)	(3,400,667)
Utilities	(0.00)	(41,780)
Total United Kingdom (proceeds \$19,745,126)	(1.68)	(21,715,017)
United States		
Consumer Discretionary	(0.01)	(104,409)
Materials	(0.03)	(365,744)
Total United States (proceeds \$3,492,596)	(0.04)	(470,153)
Total common stock (proceeds \$420,225,624)	(26.53) %	\$ (341,592,618)
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(3.95) %	\$ (50,887,256)
Total United States (proceeds \$51,402,334)	(3.95)	(50,887,256)
Total exchange traded funds (proceeds \$51,402,334)	(3.95) %	\$ (50,887,256)
Preferred stock		
Germany		
Materials	(0.05) %	\$ (614,146)
Total Germany (proceeds \$913,099)	(0.05)	(614,146)
Total preferred stock (proceeds \$913,099)	(0.05) %	\$ (614,146)
Total securities sold short, at fair value (proceeds \$472,541,057)	(30.53) %	\$ (393,094,020)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value

Forward foreign currency contracts

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
AED/USD	- %	\$ -	(0.00) %	\$ (6,279)
AUD/USD	-	-	(0.76)	(9,756,647)
BHD/USD	0.00	53	(0.00)	(174)
BRL/USD	-	-	(1.64)	(21,105,708)
CAD/USD	0.00	162	(0.45)	(5,845,614)
CHF/USD	-	-	(0.83)	(10,657,535)
CNH/USD	-	-	(0.10)	(1,238,296)
CNY/USD	-	-	(0.32)	(4,130,519)
COP/USD	0.01	94,532	(0.04)	(568,312)
CZK/USD	-	-	(0.04)	(460,100)
DKK/USD	-	-	(0.39)	(5,062,425)
EGP/USD	0.00	5,894	(0.00)	(4,866)
EUR/USD	-	-	(1.05)	(13,566,483)
GBP/USD	0.00	14,571	(0.35)	(4,465,949)
HKD/USD	0.00	45,925	(0.00)	(1,096)
HUF/USD	-	-	(0.00)	(2,840)
IDR/USD	0.00	9,489	(0.30)	(3,866,643)
ILS/USD	-	-	(0.00)	(4)
INR/USD	-	-	(0.09)	(1,162,149)
JPY/USD	0.00	28,940	(1.92)	(24,654,685)
KRW/USD	-	-	(0.37)	(4,807,536)
KWD/USD	-	-	(0.00)	(14,127)
KZT/USD	0.00	5,280	(0.00)	(23,062)
MAD/USD	-	-	(0.00)	(3,767)
MXN/USD	-	-	(0.04)	(538,405)
NOK/USD	-	-	(0.07)	(927,203)
NZD/USD	-	-	(0.07)	(899,391)
PEN/USD	-	-	(0.00)	(29,513)
PHP/USD	0.00	45,305	(0.00)	(12,301)
PLN/USD	-	-	(0.02)	(299,993)
RON/USD	-	-	(0.01)	(72,570)
SAR/USD	-	-	(0.00)	(10)
SEK/USD	-	-	(0.21)	(2,733,298)
SGD/USD	-	-	(0.02)	(260,301)
THB/USD	0.00	1,943	(0.01)	(186,185)
TRY/USD	0.00	2	-	-
TWD/USD	-	-	(0.17)	(2,245,526)
ZAR/USD	-	-	(0.01)	(103,801)
USD/AED	0.00	2,872	(0.00)	(353)
USD/AUD	0.52	6,667,049	-	-
USD/BHD	-	-	(0.00)	(11,426)
USD/BRL	1.31	16,885,863	(0.02)	(205,096)
USD/CAD	0.68	8,747,523	(0.00)	(557)
USD/CHF	0.63	8,104,457	-	-
USD/CLP	0.01	54,318	-	-

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/CNH	0.05 %	\$ 618,944	- %	\$ -
USD/CNY	0.22	2,794,433	-	-
USD/COP	0.13	1,662,815	-	-
USD/CZK	0.05	647,517	-	-
USD/DKK	0.59	7,534,710	-	-
USD/EGP	0.00	7,802	(0.01)	(82,211)
USD/EUR	0.90	11,548,321	-	-
USD/GBP	0.28	3,574,969	(0.00)	(3,427)
USD/HKD	0.00	33,975	(0.00)	(17,597)
USD/HUF	0.04	478,730	-	-
USD/IDR	0.26	3,302,993	(0.00)	(12,352)
USD/ILS	0.00	1,862	(0.02)	(199,979)
USD/INR	0.03	418,166	-	-
USD/JPY	0.95	12,294,865	-	-
USD/KRW	0.45	5,763,270	-	-
USD/KWD	0.01	56,561	-	-
USD/KZT	0.00	29,248	(0.00)	(5,816)
USD/MXN	0.03	428,005	-	-
USD/NOK	0.11	1,437,829	-	-
USD/NZD	0.19	2,442,951	-	-
USD/OMR	0.00	266	(0.00)	(1,215)
USD/PEN	0.00	29,746	-	-
USD/PHP	0.00	5,123	(0.00)	(20,780)
USD/PLN	0.03	441,634	-	-
USD/RON	0.01	68,308	-	-
USD/SAR	0.00	31,996	-	-
USD/SEK	0.35	4,476,384	-	-
USD/SGD	0.10	1,298,894	-	-
USD/THB	0.02	285,339	(0.01)	(57,102)
USD/TRY	-	-	(0.05)	(613,240)
USD/TWD	0.19	2,456,051	-	-
USD/ZAR	0.12	1,577,680	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	8.27 %	\$ 106,463,565	(9.39) %	\$ (120,944,464)
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	0.00 %	\$ 361	(0.31) %	\$ (4,033,952)
Total unrealized gain/(loss) on futures contracts	0.00 %	\$ 361	(0.31) %	\$ (4,033,952)

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value		
Common stock		
Argentina		
Financials	0.48 %	\$ 9,694,094
Total Argentina (cost \$4,854,902)	0.48	9,694,094
Belgium		
Materials	0.02	444,827
Total Belgium (cost \$181,712)	0.02	444,827
Bermuda		
Consumer Discretionary	0.11	2,314,739
Energy	0.06	1,115,106
Financials	0.11	2,243,104
Health Care	0.00	85,063
Industrials	0.06	1,185,645
Total Bermuda (cost \$8,438,416)	0.34	6,943,657
Brazil		
Communication Services	0.06	1,137,635
Consumer Discretionary	0.31	6,361,181
Consumer Staples	0.75	15,087,988
Energy	0.61	12,433,330
Financials	2.10	42,557,892
Industrials	1.26	25,559,033
Information Technology	0.02	501,845
Materials	0.45	9,078,701
Utilities	0.05	1,107,658
Total Brazil (cost \$127,175,436)	5.61	113,825,263
British Virgin Islands		
Consumer Discretionary	0.01	101,417
Total British Virgin Islands (cost \$103,508)	0.01	101,417
Cayman Islands		
Communication Services	4.67	94,492,270
Consumer Discretionary	4.62	93,452,629
Energy	0.01	139,164
Financials	0.47	9,555,081
Health Care	0.02	507,434
Industrials	0.37	7,429,401
Information Technology	0.28	5,657,524
Materials	0.54	10,844,009
Real Estate	0.00	32,560
Total Cayman Islands (cost \$206,875,665)	10.98	222,110,072

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Chile		
Communication Services	0.01 %	\$ 226,373
Consumer Discretionary	0.15	3,016,475
Consumer Staples	0.03	580,420
Financials	0.29	5,822,754
Industrials	0.05	1,053,429
Utilities	0.05	1,002,537
Total Chile (cost \$11,591,324)	<u>0.58</u>	<u>11,701,988</u>
China		
Communication Services	0.63	12,814,553
Consumer Discretionary	5.37	108,726,310
Energy	2.09	42,260,219
Financials	9.19	185,977,708
Health Care	0.15	3,065,372
Industrials	2.30	46,510,831
Information Technology	2.54	51,467,792
Materials	0.88	17,764,257
Real Estate	0.55	11,053,072
Utilities	0.00	91,432
Total China (cost \$433,939,690)	<u>23.70</u>	<u>479,731,546</u>
Colombia		
Financials	0.12	2,498,450
Total Colombia (cost \$2,225,627)	<u>0.12</u>	<u>2,498,450</u>
Czech Republic		
Financials	0.04	760,316
Total Czech Republic (cost \$716,495)	<u>0.04</u>	<u>760,316</u>
Egypt		
Financials	0.00	48,728
Total Egypt (cost \$54,964)	<u>0.00</u>	<u>48,728</u>
Greece		
Communication Services	0.02	492,586
Consumer Discretionary	0.07	1,494,504
Energy	0.02	486,607
Financials	0.61	12,393,569
Total Greece (cost \$12,940,522)	<u>0.72</u>	<u>14,867,266</u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Hong Kong		
Consumer Discretionary	0.03 %	\$ 602,315
Financials	0.17	3,383,229
Industrials	0.34	6,837,328
Information Technology	0.26	5,321,110
Materials	0.08	1,610,865
Real Estate	0.00	73,143
Total Hong Kong (cost \$13,504,202)	0.88	17,827,990
Hungary		
Communication Services	0.01	227,523
Energy	0.02	421,572
Financials	0.25	5,038,914
Health Care	0.03	613,404
Total Hungary (cost \$4,414,038)	0.31	6,301,413
India		
Information Technology	2.40	48,622,779
Total India (cost \$49,311,687)	2.40	48,622,779
Indonesia		
Consumer Staples	0.01	148,390
Energy	0.16	3,150,064
Real Estate	0.00	52,614
Total Indonesia (cost \$3,486,966)	0.17	3,351,068
Kuwait		
Consumer Discretionary	0.01	131,306
Financials	0.02	321,360
Total Kuwait (cost \$436,943)	0.03	452,666
Luxembourg		
Consumer Discretionary	0.04	786,091
Total Luxembourg (cost \$1,038,093)	0.04	786,091
Malaysia		
Consumer Discretionary	0.04	810,175
Consumer Staples	0.02	392,961
Energy	0.05	996,189
Financials	0.01	261,496
Industrials	0.03	579,592
Real Estate	0.01	220,955
Utilities	0.12	2,477,553
Total Malaysia (cost \$5,493,253)	0.28	5,738,921

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Marshall Islands		
Industrials	0.86 %	\$ 17,404,739
Total Marshall Islands (cost \$25,814,853)	0.86	17,404,739
Mexico		
Consumer Staples	0.24	4,966,884
Financials	0.32	6,431,767
Health Care	0.09	1,742,189
Industrials	0.17	3,359,058
Materials	0.15	3,096,889
Total Mexico (cost \$21,197,569)	0.97	19,596,787
Pakistan		
Energy	0.01	241,939
Materials	0.01	166,099
Total Pakistan (cost \$247,143)	0.02	408,038
Panama		
Financials	0.03	571,573
Total Panama (cost \$484,053)	0.03	571,573
Philippines		
Communication Services	0.05	1,094,847
Energy	0.03	583,306
Financials	0.09	1,815,204
Industrials	0.01	225,229
Total Philippines (cost \$3,872,016)	0.18	3,718,586
Poland		
Communication Services	0.22	4,543,106
Consumer Discretionary	0.13	2,577,943
Financials	1.08	21,822,407
Industrials	0.00	82,001
Information Technology	0.02	330,526
Utilities	0.00	75,994
Total Poland (cost \$26,192,145)	1.45	29,431,977
Russia		
Energy	0.00	53,743
Financials	0.00	25,302
Materials	0.00	14,420
Total Russia (cost \$83,718,050)	0.00	93,465

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Saudi Arabia		
Communication Services	0.01 %	\$ 207,509
Consumer Discretionary	0.02	322,607
Consumer Staples	0.05	941,555
Financials	0.03	599,324
Industrials	0.27	5,493,832
Total Saudi Arabia (cost \$7,158,500)	0.38	7,564,827
Singapore		
Financials	1.83	36,981,520
Industrials	0.10	1,936,060
Materials	0.03	582,702
Total Singapore (cost \$33,211,995)	1.96	39,500,282
Slovenia		
Financials	0.02	329,620
Total Slovenia (cost \$332,726)	0.02	329,620
South Africa		
Consumer Discretionary	0.37	7,453,470
Energy	0.02	455,988
Financials	0.60	12,044,714
Industrials	0.07	1,463,853
Information Technology	0.00	87,868
Materials	0.00	66,119
Total South Africa (cost \$20,970,585)	1.06	21,572,012
South Korea		
Communication Services	0.74	14,986,452
Consumer Discretionary	3.51	71,091,862
Consumer Staples	0.43	8,757,055
Energy	0.08	1,640,015
Financials	4.50	90,986,085
Health Care	0.44	8,809,419
Industrials	1.70	34,478,566
Information Technology	3.51	71,060,851
Materials	0.43	8,641,909
Utilities	0.23	4,643,449
Total South Korea (cost \$344,346,933)	15.57	315,095,663
Switzerland		
Industrials	0.05	1,045,641
Total Switzerland (cost \$1,201,909)	0.05	1,045,641

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Taiwan		
Consumer Discretionary	0.08 %	\$ 1,533,132
Financials	0.10	2,060,315
Industrials	2.76	55,950,194
Information Technology		
Taiwan Semiconductor Manufacturing Co Ltd (shares 5,898,678)	10.62	214,939,658
Other	5.22	105,701,125
Real Estate	0.04	826,354
Total Taiwan (cost \$309,521,535)	<u>18.82</u>	<u>381,010,778</u>
Thailand		
Consumer Staples	0.03	580,516
Energy	0.11	2,163,299
Financials	0.36	7,357,949
Health Care	0.00	66,418
Industrials	0.02	425,966
Total Thailand (cost \$9,888,214)	<u>0.52</u>	<u>10,594,148</u>
Turkey		
Communication Services	0.13	2,563,070
Consumer Discretionary	0.01	156,248
Financials	0.42	8,594,764
Health Care	0.02	372,661
Total Turkey (cost \$6,183,915)	<u>0.58</u>	<u>11,686,743</u>
United Arab Emirates		
Financials	0.14	2,736,913
Real Estate	0.18	3,560,758
Total United Arab Emirates (cost \$4,781,535)	<u>0.32</u>	<u>6,297,671</u>
United Kingdom		
Consumer Discretionary	0.01	158,134
Total United Kingdom (cost \$213,428)	<u>0.01</u>	<u>158,134</u>
United States		
Consumer Discretionary	0.28	5,650,683
Materials	0.00	-
Total United States (cost \$4,805,466)	<u>0.28</u>	<u>5,650,683</u>
Total common stock (cost \$1,790,926,013)	<u>89.79 %</u>	<u>\$ 1,817,539,919</u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Exchange traded funds⁽¹⁾		
United States		
Equity Index		
iShares MSCI India ETF (shares 2,751,572)	7.16 %	\$ 144,842,750
Total United States (cost \$119,282,018)	7.16	144,842,750
Total exchange traded funds (cost \$119,282,018)	7.16 %	\$ 144,842,750
Preferred stock		
Brazil		
Energy	0.91 %	\$ 18,506,673
Financials	2.02	40,843,355
Industrials	0.02	489,902
Utilities	0.03	643,993
Total Brazil (cost \$76,808,214)	2.98	60,483,923
Chile		
Consumer Staples	0.01	280,970
Total Chile (cost \$227,413)	0.01	280,970
Colombia		
Financials	0.10	2,111,292
Total Colombia (cost \$1,768,949)	0.10	2,111,292
Russia		
Energy	0.00	2,328
Total Russia (cost \$1,480,899)	0.00	2,328
South Korea		
Consumer Discretionary	0.10	1,929,715
Consumer Staples	0.01	110,387
Financials	0.02	493,297
Health Care	0.01	120,263
Industrials	0.01	110,761
Information Technology	0.19	3,777,184
Total South Korea (cost \$8,403,437)	0.34	6,541,607
Taiwan		
Financials	0.01	239,459
Total Taiwan (cost \$238,750)	0.01	239,459
Total preferred stock (cost \$88,927,662)	3.44 %	\$ 69,659,579
Total investments in securities, at fair value (cost \$1,999,135,693)	100.39 %	\$ 2,032,042,248

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value

Forward foreign currency contracts

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
AED/USD	- %	\$ -	(0.00) %	\$ (3,898)
AUD/USD	-	-	(0.09)	(1,883,865)
BRL/USD	-	-	(3.52)	(71,299,239)
CAD/USD	-	-	(0.21)	(4,277,221)
CHF/USD	-	-	(0.50)	(10,190,092)
CLP/USD	0.00	6,384	(0.17)	(3,445,893)
CNH/USD	-	-	(0.25)	(5,005,143)
CNY/USD	-	-	(0.01)	(227,367)
COP/USD	0.01	130,316	(0.00)	(71,618)
CZK/USD	-	-	(0.01)	(132,211)
DKK/USD	-	-	(0.03)	(671,366)
EGP/USD	0.00	31,384	(0.00)	(22,215)
EUR/USD	-	-	(0.10)	(1,945,354)
GBP/USD	0.00	14,237	(0.15)	(2,977,937)
HKD/USD	0.00	1,963	(0.00)	(16,584)
HUF/USD	0.00	957	-	-
IDR/USD	0.01	173,009	(0.05)	(1,110,154)
ILS/USD	0.00	61,105	(0.00)	(25,508)
INR/USD	-	-	(0.25)	(5,053,923)
JPY/USD	-	-	(1.78)	(35,975,695)
KRW/USD	-	-	(0.46)	(9,296,568)
KWD/USD	-	-	(0.00)	(41,404)
KZT/USD	0.00	3,986	(0.01)	(254,952)
MAD/USD	-	-	(0.00)	(1)
MXN/USD	-	-	(0.08)	(1,620,591)
NOK/USD	-	-	(0.28)	(5,582,589)
NZD/USD	-	-	(0.10)	(1,930,204)
PEN/USD	0.00	27	(0.01)	(122,986)
PHP/USD	0.01	137,116	(0.02)	(303,428)
PLN/USD	-	-	(0.08)	(1,622,356)
QAR/USD	0.00	743	(0.00)	(1)
RON/USD	-	-	(0.00)	(6,584)
SAR/USD	-	-	(0.00)	(1)
SEK/USD	-	-	(0.00)	(17,068)
SGD/USD	-	-	(0.07)	(1,469,138)
THB/USD	0.00	33,965	(0.00)	(3,291)
TWD/USD	-	-	(0.68)	(13,736,438)
ZAR/USD	0.00	92,191	(0.03)	(627,838)
USD/AED	0.00	5,407	(0.00)	(9)
USD/AUD	0.08	1,551,525	-	-
USD/BRL	2.54	51,327,325	(0.00)	(13,573)
USD/CAD	0.25	5,086,753	(0.00)	(984)
USD/CHF	0.34	6,889,070	-	-
USD/CLP	0.16	3,182,718	-	-

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/CNH	0.05 %	\$ 920,073	- %	\$ -
USD/CNY	0.01	231,865	-	-
USD/COP	0.06	1,189,270	(0.00)	(38,244)
USD/CZK	0.01	207,721	-	-
USD/DKK	0.33	6,585,593	-	-
USD/EGP	0.00	18,740	(0.00)	(66,270)
USD/EUR	0.17	3,494,084	-	-
USD/GBP	0.06	1,179,564	-	-
USD/HKD	0.00	72,718	(0.00)	(46,766)
USD/HUF	0.02	344,157	-	-
USD/IDR	0.04	837,787	(0.01)	(94,825)
USD/ILS	0.00	24,770	(0.00)	(39,958)
USD/INR	0.06	1,251,023	-	-
USD/JPY	0.94	18,929,576	-	-
USD/KRW	0.85	17,252,416	-	-
USD/KWD	0.03	544,996	-	-
USD/KZT	0.01	239,368	(0.00)	(15,303)
USD/MXN	0.09	1,852,703	(0.00)	(312)
USD/NOK	0.11	2,198,539	-	-
USD/NZD	0.17	3,507,829	-	-
USD/OMR	0.00	467	(0.00)	(1,267)
USD/PEN	0.00	98,870	(0.00)	(4,857)
USD/PHP	0.00	15,898	(0.01)	(95,066)
USD/PLN	0.03	613,963	-	-
USD/RON	0.00	9,594	-	-
USD/SAR	0.00	13,667	(0.00)	(2,364)
USD/SEK	0.02	339,400	-	-
USD/SGD	0.05	994,901	-	-
USD/THB	-	-	(0.00)	(2,391)
USD/TRY	-	-	(0.11)	(2,181,417)
USD/TWD	0.61	12,443,047	-	-
USD/ZAR	0.03	538,920	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	7.15 %	\$ 144,681,700	(9.07) %	\$ (183,574,327)

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Argentina		
Financials	0.15 %	\$ 4,385,210
Materials	0.23	6,754,100
Total Argentina (cost \$6,843,921)	0.38	11,139,310
Belgium		
Materials	0.02	569,500
Total Belgium (cost \$233,364)	0.02	569,500
Bermuda		
Consumer Discretionary	0.19	5,569,325
Energy	0.12	3,510,229
Financials	0.12	3,545,592
Health Care	0.01	190,100
Industrials	0.22	6,505,126
Information Technology	0.05	1,434,452
Materials	0.05	1,398,423
Utilities	0.02	496,347
Total Bermuda (cost \$28,315,013)	0.78	22,649,594
Brazil		
Communication Services	1.39	41,348,666
Consumer Discretionary	1.07	31,854,196
Consumer Staples	1.18	35,039,788
Energy	1.56	46,275,376
Financials	2.35	69,538,008
Industrials	2.36	69,874,417
Information Technology	0.38	11,156,640
Materials	2.67	78,930,724
Utilities	0.03	1,002,943
Total Brazil (cost \$449,889,296)	12.99	385,020,758
British Virgin Islands		
Consumer Discretionary	0.08	2,404,882
Consumer Staples	0.00	596
Total British Virgin Islands (cost \$3,297,671)	0.08	2,405,478

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Cayman Islands		
Communication Services	2.26 %	\$ 67,104,571
Consumer Discretionary	5.53	163,918,188
Consumer Staples	0.02	718,110
Energy	0.00	141,821
Financials	0.12	3,604,167
Health Care	0.15	4,302,773
Industrials	0.59	17,362,524
Information Technology	0.37	10,975,136
Materials	0.66	19,434,821
Real Estate	0.00	75,470
Total Cayman Islands (cost \$264,487,215)	9.70	287,637,581
Chile		
Communication Services	0.05	1,593,513
Consumer Discretionary	0.72	21,162,829
Consumer Staples	0.06	1,750,764
Financials	0.16	4,840,309
Industrials	0.12	3,655,538
Utilities	0.07	2,150,695
Total Chile (cost \$33,723,929)	1.18	35,153,648
China		
Communication Services	0.54	16,133,442
Consumer Discretionary	6.87	203,809,857
Consumer Staples	0.20	6,067,152
Energy	1.52	44,976,652
Financials	9.38	277,980,632
Health Care	1.69	50,139,416
Industrials	6.57	194,597,689
Information Technology	6.01	178,184,481
Materials	2.15	63,868,108
Real Estate	0.90	26,693,610
Utilities	0.01	275,787
Total China (cost \$963,667,056)	35.84	1,062,726,826
Colombia		
Energy	0.03	1,003,353
Financials	0.08	2,352,597
Total Colombia (cost \$3,380,069)	0.11	3,355,950
Cyprus		
Financials	0.00	776
Total Cyprus (cost \$4,629,446)	0.00	776

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Czech Republic		
Financials	0.04 %	\$ 1,285,081
Total Czech Republic (cost \$1,186,409)	0.04	1,285,081
Greece		
Communication Services	0.14	4,191,642
Consumer Discretionary	0.42	12,417,401
Consumer Staples	0.04	1,181,169
Energy	0.16	4,771,295
Financials	0.88	26,161,427
Industrials	0.01	258,527
Total Greece (cost \$49,024,010)	1.65	48,981,461
Hong Kong		
Financials	0.10	3,053,193
Health Care	0.01	219,363
Industrials	0.42	12,500,635
Information Technology	0.71	20,844,271
Materials	0.01	307,602
Real Estate	0.00	128,533
Total Hong Kong (cost \$27,706,329)	1.25	37,053,597
Hungary		
Communication Services	0.03	789,423
Energy	0.20	5,851,380
Financials	0.38	11,201,797
Health Care	0.15	4,538,973
Total Hungary (cost \$19,229,090)	0.76	22,381,573
India		
Information Technology	2.23	66,218,549
Total India (cost \$62,301,643)	2.23	66,218,549
Indonesia		
Consumer Discretionary	0.02	524,895
Consumer Staples	0.21	6,199,806
Energy	0.49	14,552,934
Financials	0.01	344,769
Industrials	0.01	261,038
Materials	0.18	5,338,961
Real Estate	0.12	3,699,820
Total Indonesia (cost \$33,319,694)	1.04	30,922,223

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Isle of Man		
Real Estate	0.00 %	\$ 91,942
Total Isle of Man (cost \$105,423)	0.00	91,942
Jersey		
Materials	0.00	52,537
Total Jersey (cost \$5,288,220)	0.00	52,537
Kuwait		
Communication Services	0.10	2,854,867
Consumer Discretionary	0.08	2,421,347
Financials	0.01	249,673
Industrials	0.06	1,908,293
Total Kuwait (cost \$8,232,593)	0.25	7,434,180
Lithuania		
Utilities	0.02	447,025
Total Lithuania (cost \$456,026)	0.02	447,025
Luxembourg		
Consumer Discretionary	0.02	541,902
Total Luxembourg (cost \$699,526)	0.02	541,902
Malaysia		
Consumer Discretionary	0.23	6,780,530
Consumer Staples	0.01	167,071
Energy	0.02	694,038
Financials	0.01	427,010
Industrials	0.06	1,744,193
Materials	0.00	90,154
Real Estate	0.01	335,693
Utilities	0.53	15,410,337
Total Malaysia (cost \$26,933,239)	0.87	25,649,026
Marshall Islands		
Industrials	0.35	10,354,905
Total Marshall Islands (cost \$12,760,819)	0.35	10,354,905

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Mexico		
Communication Services	0.04 %	\$ 1,254,553
Consumer Discretionary	0.06	1,813,667
Consumer Staples	2.21	65,253,810
Financials	0.67	19,860,480
Health Care	0.19	5,771,283
Industrials	1.15	34,218,763
Materials	0.29	8,487,626
Real Estate	0.07	2,116,713
Total Mexico (cost \$153,270,256)	4.68	138,776,895
Netherlands		
Consumer Staples	0.00	1,801
Total Netherlands (cost \$16,379,392)	0.00	1,801
Pakistan		
Energy	0.38	11,340,213
Financials	0.11	3,251,176
Materials	0.09	2,568,669
Utilities	0.05	1,460,855
Total Pakistan (cost \$13,522,858)	0.63	18,620,913
Panama		
Financials	0.01	313,058
Total Panama (cost \$277,873)	0.01	313,058
Philippines		
Communication Services	0.08	2,343,772
Consumer Staples	0.02	664,525
Energy	0.02	537,224
Financials	0.02	677,723
Industrials	0.02	628,545
Utilities	0.00	7,593
Total Philippines (cost \$5,331,310)	0.16	4,859,382
Poland		
Communication Services	0.36	10,795,241
Consumer Discretionary	0.13	3,865,171
Financials	0.36	10,775,363
Industrials	0.05	1,334,450
Information Technology	0.10	2,905,377
Utilities	0.02	523,178
Total Poland (cost \$29,398,379)	1.02	30,198,780

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Qatar		
Communication Services	0.04 %	\$ 1,112,179
Health Care	0.01	416,868
Real Estate	0.02	611,947
Total Qatar (cost \$2,190,230)	0.07	2,140,994
Russia		
Consumer Staples	0.00	106
Energy	0.01	154,554
Financials	0.00	9,715
Materials	0.00	33,653
Utilities	0.00	145,233
Total Russia (cost \$83,164,097)	0.01	343,261
Saudi Arabia		
Communication Services	0.03	798,655
Consumer Staples	0.03	855,139
Financials	0.01	439,137
Industrials	0.20	6,036,515
Materials	0.05	1,381,312
Real Estate	0.00	62,491
Total Saudi Arabia (cost \$9,511,705)	0.32	9,573,249
Singapore		
Consumer Discretionary	0.04	1,258,955
Financials	0.01	440,644
Industrials	0.02	448,277
Materials	0.04	1,263,577
Total Singapore (cost \$3,535,932)	0.11	3,411,453
Slovenia		
Financials	0.01	171,634
Total Slovenia (cost \$173,416)	0.01	171,634
South Africa		
Consumer Discretionary	2.65	78,554,319
Consumer Staples	0.02	673,155
Energy	0.35	10,398,087
Financials	0.74	21,972,372
Industrials	0.04	1,042,232
Information Technology	0.03	855,467
Real Estate	0.04	1,294,725
Total South Africa (cost \$116,076,929)	3.87	114,790,357

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
South Korea		
Communication Services	3.12 %	\$ 92,370,794
Consumer Discretionary	3.92	116,123,519
Consumer Staples	1.35	40,028,429
Energy	0.36	10,605,095
Financials	2.23	66,110,673
Health Care	0.18	5,381,491
Industrials	2.51	74,393,693
Information Technology	3.55	105,169,783
Materials	0.07	2,099,506
Utilities	0.51	15,177,315
Total South Korea (cost \$589,705,518)	17.80	527,460,298
Switzerland		
Industrials	0.26	7,768,565
Total Switzerland (cost \$8,369,884)	0.26	7,768,565
Taiwan		
Consumer Discretionary	0.09	2,749,199
Financials	0.01	183,006
Industrials	0.75	22,177,570
Information Technology		
Taiwan Semiconductor Manufacturing Co Ltd (shares 2,994,486)	10.74	318,308,250
Other	3.93	116,453,183
Real Estate	0.01	148,558
Total Taiwan (cost \$329,984,825)	15.53	460,019,766
Thailand		
Communication Services	0.27	7,922,085
Consumer Discretionary	0.11	3,285,545
Consumer Staples	0.15	4,585,126
Energy	1.06	31,315,932
Financials	1.88	55,580,336
Health Care	0.10	3,025,727
Industrials	0.05	1,396,921
Information Technology	0.06	1,878,127
Materials	0.01	408,318
Real Estate	0.00	113,306
Utilities	0.00	126,226
Total Thailand (cost \$103,568,802)	3.69	109,637,649

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Turkey		
Communication Services	0.76 %	\$ 22,436,976
Consumer Discretionary	0.29	8,587,598
Financials	0.77	22,834,856
Health Care	0.16	4,841,285
Industrials	0.23	6,874,407
Real Estate	0.03	876,395
Total Turkey (cost \$38,087,618)	2.24	66,451,517
United Arab Emirates		
Consumer Discretionary	0.00	74,479
Financials	0.10	3,010,574
Real Estate	0.67	19,999,080
Total United Arab Emirates (cost \$17,521,220)	0.77	23,084,133
United Kingdom		
Consumer Discretionary	0.03	836,118
Total United Kingdom (cost \$886,889)	0.03	836,118
United States		
Consumer Discretionary	2.08	61,551,109
Materials	0.00	-
Total United States (cost \$57,482,403)	2.08	61,551,109
Total common stock (cost \$3,584,149,537)	122.85 %	\$ 3,642,084,354
Exchange traded funds ⁽¹⁾		
United States		
Equity Index	1.73 %	\$ 51,312,472
Total United States (cost \$48,302,956)	1.73	51,312,472
Total exchange traded funds (cost \$48,302,956)	1.73 %	\$ 51,312,472
Preferred stock		
Brazil		
Energy	0.23 %	\$ 6,707,439
Financials	2.31	68,449,216
Industrials	0.02	534,340
Utilities	0.02	604,968
Total Brazil (cost \$99,373,034)	2.58	76,295,963

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Preferred stock (continued)		
Chile		
Consumer Staples	0.02 %	\$ 535,921
Total Chile (cost \$551,619)	0.02	535,921
Colombia		
Financials	0.09	2,604,039
Total Colombia (cost \$2,393,231)	0.09	2,604,039
South Korea		
Consumer Discretionary	0.46	13,484,858
Consumer Staples	0.02	727,316
Energy	0.01	340,704
Financials	0.18	5,280,452
Industrials	0.03	993,548
Information Technology	0.14	4,213,254
Materials	0.01	442,366
Total South Korea (cost \$28,804,422)	0.85	25,482,498
Taiwan		
Financials	0.01	221,891
Total Taiwan (cost \$216,046)	0.01	221,891
Total preferred stock (cost \$131,338,352)	3.55 %	\$ 105,140,312
Short-term investment funds (cost \$890,267)	0.03 %	\$ 890,267
Warrants		
Thailand		
Information Technology	0.00 %	\$ 350
Total Thailand (cost \$0)	0.00	350
Total warrants (cost \$0)	0.00 %	\$ 350
Total investments in securities, at fair value (cost \$3,764,681,112)	128.16 %	\$ 3,799,427,755

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value		
Common stock		
Argentina		
Utilities	(0.16) %	\$ (4,844,439)
Total Argentina (proceeds \$3,099,473)	(0.16)	(4,844,439)
Bermuda		
Communication Services	(0.38)	(11,325,118)
Consumer Staples	(0.43)	(12,827,079)
Utilities	(0.09)	(2,522,007)
Total Bermuda (proceeds \$30,659,377)	(0.90)	(26,674,204)
Brazil		
Consumer Staples	(0.12)	(3,603,982)
Energy	(0.08)	(2,414,865)
Materials	(0.29)	(8,253,925)
Utilities	(0.11)	(3,403,774)
Total Brazil (proceeds \$24,870,318)	(0.60)	(17,676,546)
British Virgin Islands		
Communication Services	(0.00)	(2,041)
Industrials	(0.02)	(673,245)
Utilities	(0.02)	(363,882)
Total British Virgin Islands (proceeds \$4,893,426)	(0.04)	(1,039,168)
Cayman Islands		
Communication Services	(0.40)	(11,779,460)
Consumer Discretionary	(3.22)	(95,383,965)
Consumer Staples	(1.39)	(41,279,650)
Energy	(0.16)	(4,633,162)
Health Care	(5.29)	(156,960,429)
Industrials	(0.76)	(22,617,733)
Information Technology	(3.08)	(91,362,337)
Materials	(0.04)	(1,091,176)
Real Estate	(0.67)	(19,847,280)
Total Cayman Islands (proceeds \$569,641,159)	(15.01)	(444,955,192)
Chile		
Materials	(1.68)	(49,757,460)
Total Chile (proceeds \$54,581,980)	(1.68)	(49,757,460)

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
China		
Consumer Discretionary	(0.04) %	\$ (1,312,819)
Consumer Staples	(0.71)	(20,956,525)
Energy	(0.05)	(1,551,256)
Financials	(0.12)	(3,478,368)
Health Care	(0.06)	(1,663,843)
Information Technology	(0.00)	(36,225)
Materials	(0.51)	(15,110,010)
Real Estate	(0.00)	(39,638)
Total China (proceeds \$45,237,658)	<u>(1.49)</u>	<u>(44,148,684)</u>
Cyprus		
Consumer Discretionary	(0.00)	(836)
Total Cyprus (proceeds \$4,378,913)	<u>(0.00)</u>	<u>(836)</u>
Greece		
Industrials	(0.01)	(294,378)
Total Greece (proceeds \$318,747)	<u>(0.01)</u>	<u>(294,378)</u>
Hong Kong		
Consumer Staples	(0.69)	(20,371,108)
Information Technology	(0.18)	(5,348,432)
Materials	(0.19)	(5,738,286)
Real Estate	(0.02)	(522,763)
Utilities	(0.01)	(311,104)
Total Hong Kong (proceeds \$33,144,408)	<u>(1.09)</u>	<u>(32,291,693)</u>
India		
Energy	(0.02)	(674,557)
Health Care	(0.05)	(1,355,161)
Total India (proceeds \$2,123,776)	<u>(0.07)</u>	<u>(2,029,718)</u>
Mexico		
Communication Services	(0.15)	(4,514,509)
Consumer Discretionary	(0.01)	(431,660)
Consumer Staples	(0.08)	(2,476,895)
Energy	(1.30)	(38,169,520)
Industrials	(0.18)	(5,438,608)
Materials	(0.01)	(181,439)
Real Estate	(0.28)	(8,419,665)
Total Mexico (proceeds \$76,142,130)	<u>(2.01)</u>	<u>(59,632,296)</u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Netherlands		
Materials	(0.09) %	\$ (2,774,516)
Total Netherlands (proceeds \$2,753,139)	(0.09)	(2,774,516)
Poland		
Consumer Staples	(1.24)	(36,621,722)
Financials	(0.07)	(2,028,850)
Materials	(0.45)	(13,281,216)
Total Poland (proceeds \$51,752,190)	(1.76)	(51,931,788)
Russia		
Materials	(0.00)	(126)
Total Russia (proceeds \$2,113,978)	(0.00)	(126)
South Africa		
Communication Services	(0.29)	(8,651,967)
Consumer Staples	(0.09)	(2,793,537)
Health Care	(0.00)	(45,401)
Materials	(2.84)	(83,946,066)
Total South Africa (proceeds \$109,375,461)	(3.22)	(95,436,971)
South Korea		
Materials	(0.00)	(110,698)
Total South Korea (proceeds \$172,128)	(0.00)	(110,698)
Taiwan		
Information Technology	(0.66)	(19,708,702)
Total Taiwan (proceeds \$20,251,524)	(0.66)	(19,708,702)
Thailand		
Communication Services	(0.12)	(3,570,166)
Consumer Discretionary	(0.04)	(1,139,712)
Energy	(0.00)	(90,308)
Financials	(0.00)	(41,240)
Health Care	(0.03)	(755,109)
Industrials	(0.05)	(1,614,315)
Information Technology	(0.11)	(3,325,046)
Materials	(0.02)	(591,554)
Real Estate	(0.06)	(1,838,472)
Utilities	(0.05)	(1,392,532)
Total Thailand (proceeds \$17,101,222)	(0.48)	(14,358,454)

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
United Kingdom		
Materials	(2.67) %	\$ (79,132,615)
Total United Kingdom (proceeds \$78,168,551)	(2.67)	(79,132,615)
Total common stock (proceeds \$1,130,779,558)	(31.94) %	\$ (946,798,484)
Exchange traded funds ⁽¹⁾		
United States		
Equity Index	(0.17) %	\$ (4,944,335)
Total United States (proceeds \$5,486,661)	(0.17)	(4,944,335)
Total exchange traded funds (proceeds \$5,486,661)	(0.17) %	\$ (4,944,335)
Rights		
Thailand		
Utilities	(0.00) %	\$ (48,375)
Total Thailand (proceeds \$699,642)	(0.00)	(48,375)
Total rights (proceeds \$699,642)	(0.00) %	\$ (48,375)
Total securities sold short, at fair value (proceeds \$1,136,965,861)	(32.11) %	\$ (951,791,194)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	- %	\$ -	(0.00) %	\$ (71,866)
AUD/USD	-	-	(0.53)	(15,584,590)
BHD/USD	0.00	1	-	-
BRL/USD	-	-	(10.51)	(311,243,845)
CAD/USD	-	-	(0.43)	(12,881,786)
CHF/USD	-	-	(1.60)	(47,160,617)
CLP/USD	-	-	(0.13)	(3,781,553)
CNH/USD	-	-	(0.79)	(23,467,510)
CNY/USD	-	-	(0.56)	(16,473,440)
COP/USD	0.01	456,911	(0.32)	(9,576,532)
CZK/USD	-	-	(0.05)	(1,507,323)
DKK/USD	-	-	(0.19)	(5,708,183)
EGP/USD	0.01	431,817	(0.00)	(96,494)
EUR/USD	-	-	(0.84)	(24,973,845)

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
GBP/USD	0.02 %	\$ 562,679	(0.15) %	\$ (4,588,108)
HKD/USD	0.02	540,857	(0.01)	(367,300)
HUF/USD	-	-	(0.00)	(9,821)
IDR/USD	0.00	104,695	(0.25)	(7,293,418)
ILS/USD	-	-	(0.00)	(1,161)
INR/USD	-	-	(0.28)	(8,327,134)
JPY/USD	0.00	59,710	(5.30)	(156,945,021)
KRW/USD	-	-	(1.14)	(33,572,952)
KWD/USD	-	-	(0.00)	(11,358)
KZT/USD	0.00	3,772	(0.06)	(1,688,021)
MAD/USD	-	-	(0.04)	(1,242,312)
MXN/USD	-	-	(0.21)	(6,272,611)
NOK/USD	-	-	(0.17)	(5,094,275)
NZD/USD	-	-	(0.31)	(9,227,763)
PEN/USD	0.00	154,894	(0.02)	(648,324)
PHP/USD	0.02	453,633	(0.00)	(45,574)
PLN/USD	0.00	4,016	(0.07)	(2,208,360)
QAR/USD	0.00	23,780	(0.00)	(316)
RON/USD	-	-	(0.00)	(37,039)
SAR/USD	-	-	(0.01)	(190,124)
SEK/USD	-	-	(0.05)	(1,592,409)
SGD/USD	-	-	(0.36)	(10,692,157)
THB/USD	0.00	2,262	(0.01)	(108,059)
TWD/USD	-	-	(1.51)	(44,537,762)
ZAR/USD	0.00	71,380	(0.04)	(1,259,587)
USD/AED	0.00	22,712	(0.00)	(4,659)
USD/AUD	1.40	41,643,375	-	-
USD/BHD	0.00	1	-	-
USD/BRL	8.28	245,486,873	(0.00)	(16,874)
USD/CAD	1.15	33,963,326	(0.00)	(992)
USD/CHF	0.60	17,685,641	-	-
USD/CLP	0.10	3,062,238	-	-
USD/CNH	0.33	9,657,299	-	-
USD/CNY	0.40	11,852,952	-	-
USD/COP	0.55	16,298,327	(0.00)	(11,136)
USD/CZK	0.12	3,468,966	-	-
USD/DKK	0.46	13,608,633	-	-
USD/EGP	0.00	94,740	(0.03)	(1,011,910)
USD/EUR	0.94	27,806,346	-	-
USD/GBP	0.34	9,981,371	(0.01)	(157,264)
USD/HKD	0.01	335,841	(0.00)	(12,377)
USD/HUF	0.23	6,855,937	-	-
USD/IDR	0.26	7,565,984	(0.00)	(32,302)
USD/ILS	0.01	184,664	(0.09)	(2,783,865)
USD/INR	0.06	1,694,208	-	-

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/JPY	3.40 %	\$ 100,791,348	(0.00) %	\$ (46,916)
USD/KRW	1.73	51,272,756	-	-
USD/KWD	0.00	42,306	-	-
USD/KZT	0.06	1,748,740	(0.00)	(4,569)
USD/MAD	0.01	293,646	(0.00)	(38,247)
USD/MXN	0.48	14,272,820	(0.00)	(268)
USD/NOK	0.46	13,602,676	(0.00)	(7,886)
USD/NZD	1.06	31,283,973	-	-
USD/PEN	0.01	316,283	(0.01)	(403,809)
USD/PHP	-	-	(0.01)	(413,238)
USD/PLN	0.12	3,444,207	(0.00)	(3,135)
USD/QAR	-	-	(0.00)	(25,309)
USD/RON	0.00	100	-	-
USD/SAR	0.01	202,162	-	-
USD/SEK	0.91	27,421,950	-	-
USD/SGD	0.02	574,863	-	-
USD/THB	0.00	102,710	-	-
USD/TRY	-	-	(0.39)	(11,457,160)
USD/TWD	1.55	45,939,613	-	-
USD/ZAR	0.21	6,077,971	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	<u>25.35 %</u>	<u>\$ 751,527,965</u>	<u>(26.48) %</u>	<u>\$ (784,920,466)</u>
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	<u>- %</u>	<u>\$ -</u>	<u>(1.31) %</u>	<u>\$ (38,721,495)</u>
Total unrealized gain/(loss) on futures contracts	<u>- %</u>	<u>\$ -</u>	<u>(1.31) %</u>	<u>\$ (38,721,495)</u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value		
Common stock		
Argentina		
Financials	0.04 %	\$ 1,897,644
Total Argentina (cost \$1,926,785)	0.04	1,897,644
Australia		
Consumer Discretionary	0.05	2,676,247
Financials	0.01	299,811
Industrials	0.02	922,397
Materials	0.01	485,170
Real Estate	0.01	439,458
Total Australia (cost \$4,713,094)	0.10	4,823,083
Austria		
Energy	0.01	284,463
Financials	0.15	7,428,905
Materials	0.00	125,315
Utilities	0.00	40,755
Total Austria (cost \$3,862,753)	0.16	7,879,438
Belgium		
Communication Services	0.00	30,601
Total Belgium (cost \$50,340)	0.00	30,601
Bermuda		
Consumer Discretionary	0.10	5,092,924
Energy	0.01	399,312
Financials	0.02	1,231,482
Industrials	0.01	457,723
Information Technology	0.00	46,221
Real Estate	0.00	48,074
Total Bermuda (cost \$7,411,147)	0.14	7,275,736
Brazil		
Communication Services	0.02	947,440
Consumer Discretionary	0.01	611,015
Consumer Staples	0.00	217,993
Energy	0.18	9,257,350
Financials	0.31	15,768,945
Industrials	0.20	9,881,936
Utilities	0.12	6,029,549
Total Brazil (cost \$44,786,919)	0.84	42,714,228

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Canada		
Communication Services	0.01 %	\$ 606,314
Consumer Discretionary	0.03	1,299,702
Consumer Staples	0.00	83,950
Energy	0.18	8,891,965
Industrials	0.08	3,904,139
Information Technology	1.22	61,098,807
Materials	0.46	23,124,424
Utilities	0.01	310,998
Total Canada (cost \$97,819,460)	<u>1.99</u>	<u>99,320,299</u>
Cayman Islands		
Communication Services	0.96	48,066,292
Consumer Discretionary	0.28	14,009,143
Consumer Staples	0.01	305,221
Financials	0.26	13,200,467
Health Care	0.00	76,375
Industrials	0.22	11,219,596
Information Technology	0.02	1,001,234
Materials	0.00	151,391
Total Cayman Islands (cost \$86,061,158)	<u>1.75</u>	<u>88,029,719</u>
Chile		
Consumer Discretionary	0.00	115,725
Consumer Staples	0.03	1,309,444
Financials	0.05	2,536,073
Utilities	0.00	43,266
Total Chile (cost \$3,949,786)	<u>0.08</u>	<u>4,004,508</u>
China		
Communication Services	0.78	38,877,019
Consumer Discretionary	0.96	48,245,083
Energy	0.37	18,677,996
Financials	5.26	263,296,986
Health Care	0.29	14,697,205
Industrials	1.81	90,822,018
Information Technology	1.33	66,618,186
Materials	0.07	3,432,094
Utilities	0.02	957,607
Total China (cost \$501,138,906)	<u>10.89</u>	<u>545,624,194</u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Cyprus		
Energy	0.00 %	\$ 84,001
Total Cyprus (cost \$141,103)	0.00	84,001
Denmark		
Consumer Discretionary	0.12	5,796,073
Financials	0.19	9,733,826
Industrials	0.02	922,784
Total Denmark (cost \$16,057,384)	0.33	16,452,683
Finland		
Financials	0.14	7,132,154
Industrials	0.01	709,164
Information Technology	0.02	934,031
Total Finland (cost \$9,162,790)	0.17	8,775,349
France		
Communication Services	0.02	1,045,732
Energy	0.00	98,175
Financials	1.08	53,961,902
Industrials	0.50	25,042,902
Information Technology	0.02	1,039,359
Real Estate	0.03	1,552,075
Total France (cost \$86,307,794)	1.65	82,740,145
Germany		
Consumer Discretionary	0.61	30,592,602
Financials	0.16	7,826,048
Industrials	0.51	25,360,557
Information Technology	0.10	5,164,783
Materials	0.03	1,466,486
Total Germany (cost \$65,071,130)	1.41	70,410,476
Greece		
Communication Services	0.00	74,699
Consumer Discretionary	0.01	279,626
Energy	0.00	44,797
Financials	0.30	15,247,468
Total Greece (cost \$12,943,880)	0.31	15,646,590

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Hong Kong		
Financials	0.14 %	\$ 6,836,391
Health Care	0.00	84,018
Industrials	0.02	1,086,348
Information Technology	0.01	428,264
Real Estate	0.01	672,700
Utilities	0.00	85,930
Total Hong Kong (cost \$9,772,701)	0.18	9,193,651
Hungary		
Communication Services	0.00	24,742
Energy	0.00	84,698
Financials	0.49	24,354,515
Total Hungary (cost \$21,781,245)	0.49	24,463,955
Indonesia		
Energy	0.04	2,125,167
Total Indonesia (cost \$1,870,458)	0.04	2,125,167
Ireland		
Financials	0.04	1,885,753
Industrials	0.15	7,547,030
Information Technology	0.02	940,865
Total Ireland (cost \$8,247,112)	0.21	10,373,648
Israel		
Communication Services	0.00	151,262
Energy	0.00	46,279
Financials	0.07	3,352,235
Health Care	0.02	1,129,131
Information Technology	0.16	7,971,617
Materials	0.00	93,772
Total Israel (cost \$10,848,966)	0.25	12,744,296
Italy		
Consumer Discretionary	0.06	2,972,065
Energy	0.03	1,603,561
Financials	1.62	81,208,327
Industrials	0.29	14,556,633
Materials	0.08	3,955,290
Total Italy (cost \$65,066,578)	2.08	104,295,876

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Japan		
Communication Services	0.07 %	\$ 3,381,726
Consumer Discretionary	0.59	29,390,503
Consumer Staples	0.03	1,345,172
Energy	0.09	4,432,326
Financials	2.79	139,639,742
Health Care	0.17	8,448,988
Industrials	0.83	41,727,852
Information Technology	0.47	23,290,770
Materials	0.04	1,852,633
Utilities	0.11	5,430,589
Total Japan (cost \$225,639,335)	5.19	258,940,301
Jersey		
Financials	0.01	436,798
Total Jersey (cost \$422,432)	0.01	436,798
Luxembourg		
Communication Services	0.07	3,628,699
Materials	0.01	456,954
Total Luxembourg (cost \$4,401,471)	0.08	4,085,653
Malaysia		
Consumer Discretionary	0.00	62,585
Utilities	0.20	9,974,701
Total Malaysia (cost \$8,985,670)	0.20	10,037,286
Mauritius		
Consumer Staples	0.00	49,535
Total Mauritius (cost \$50,553)	0.00	49,535
Mexico		
Consumer Staples	0.01	656,526
Financials	0.00	50,604
Total Mexico (cost \$881,507)	0.01	707,130
Netherlands		
Consumer Discretionary	0.39	19,572,069
Financials	1.13	56,691,318
Industrials	0.38	18,932,133
Information Technology	0.11	5,426,267
Total Netherlands (cost \$100,457,370)	2.01	100,621,787

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
New Zealand		
Information Technology	0.35 %	\$ 17,636,564
Total New Zealand (cost \$19,358,117)	0.35	17,636,564
Norway		
Energy	0.14	6,953,165
Financials	0.02	845,220
Industrials	0.01	568,275
Total Norway (cost \$9,003,005)	0.17	8,366,660
Pakistan		
Materials	0.02	1,138,576
Total Pakistan (cost \$810,184)	0.02	1,138,576
Panama		
Consumer Discretionary	0.67	33,369,475
Total Panama (cost \$24,972,424)	0.67	33,369,475
Philippines		
Communication Services	0.01	622,925
Total Philippines (cost \$669,858)	0.01	622,925
Poland		
Consumer Discretionary	0.03	1,592,420
Financials	0.47	23,364,788
Total Poland (cost \$18,569,270)	0.50	24,957,208
Portugal		
Energy	0.01	380,104
Financials	0.00	206,473
Industrials	0.03	1,363,147
Total Portugal (cost \$1,998,866)	0.04	1,949,724
Puerto Rico		
Financials	0.01	436,429
Total Puerto Rico (cost \$403,100)	0.01	436,429
Russia		
Energy	0.00	122,806
Financials	0.00	17,887
Total Russia (cost \$40,980,276)	0.00	140,693

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Singapore		
Communication Services	0.02 %	\$ 917,769
Consumer Discretionary	0.00	137,613
Financials	0.05	2,530,781
Industrials	0.01	683,029
Total Singapore (cost \$3,851,692)	0.08	4,269,192
South Africa		
Consumer Discretionary	0.01	306,258
Energy	0.00	59,715
Financials	0.18	8,789,037
Total South Africa (cost \$8,954,041)	0.19	9,155,010
South Korea		
Communication Services	0.08	4,212,265
Consumer Discretionary	0.18	8,731,413
Consumer Staples	0.01	500,493
Energy	0.03	1,683,635
Financials	0.19	9,694,611
Health Care	0.01	244,333
Industrials	0.30	14,741,606
Information Technology	1.10	55,098,357
Materials	0.02	945,830
Total South Korea (cost \$115,428,069)	1.92	95,852,543
Spain		
Consumer Discretionary	0.27	13,664,766
Energy	0.08	3,833,616
Financials	0.39	19,492,631
Industrials	0.04	2,088,045
Information Technology	0.00	75,326
Total Spain (cost \$29,014,636)	0.78	39,154,384
Sweden		
Communication Services	0.01	691,111
Consumer Discretionary	0.25	12,275,875
Consumer Staples	0.02	858,471
Financials	0.36	18,073,207
Industrials	0.01	602,091
Information Technology	0.46	23,231,968
Total Sweden (cost \$50,538,280)	1.11	55,732,723

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Switzerland		
Consumer Discretionary	0.03 %	\$ 1,726,186
Financials	0.26	12,829,760
Industrials	0.10	4,804,864
Information Technology	0.02	799,432
Total Switzerland (cost \$17,507,946)	0.41	20,160,242
Taiwan		
Consumer Discretionary	0.02	1,017,745
Health Care	0.01	434,260
Industrials	0.38	19,084,236
Information Technology	1.88	94,183,133
Total Taiwan (cost \$91,957,387)	2.29	114,719,374
Thailand		
Communication Services	0.01	551,357
Energy	0.01	576,147
Financials	0.09	4,200,980
Total Thailand (cost \$4,962,731)	0.11	5,328,484
Turkey		
Communication Services	0.02	966,904
Financials	0.02	923,682
Total Turkey (cost \$1,671,116)	0.04	1,890,586
United Arab Emirates		
Financials	0.01	408,138
Real Estate	0.02	866,620
Total United Arab Emirates (cost \$893,369)	0.03	1,274,758
United Kingdom		
Communication Services	0.15	7,430,343
Consumer Discretionary	0.28	14,061,342
Energy	0.26	13,246,772
Financials	0.40	20,125,593
Health Care	0.05	2,461,963
Industrials	0.19	9,275,427
Information Technology	0.10	5,062,457
Total United Kingdom (cost \$66,244,678)	1.43	71,663,897

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	9.47 %	\$ 474,131,866
Consumer Discretionary	9.35	468,161,070
Consumer Staples	3.33	166,850,474
Energy	0.08	3,988,975
Financials	8.67	434,254,378
Health Care	2.41	120,429,075
Industrials	1.72	86,033,326
Information Technology		
NVIDIA Corporation (shares 2,349,642)	6.30	315,533,424
Other	16.00	801,288,529
Materials	0.41	20,669,874
Real Estate	0.51	25,769,126
Utilities	0.07	3,269,708
Total United States (cost \$2,361,066,497)	<u>58.32</u>	<u>2,920,379,825</u>
Total common stock (cost \$4,268,685,369)	<u>99.09 %</u>	<u>\$ 4,961,983,049</u>
Preferred stock		
Brazil		
Energy	0.11 %	\$ 5,667,639
Financials	0.34	16,942,344
Total Brazil (cost \$27,286,140)	<u>0.45</u>	<u>22,609,983</u>
Chile		
Consumer Staples	0.00	57,089
Total Chile (cost \$59,186)	<u>0.00</u>	<u>57,089</u>
Colombia		
Financials	0.00	135,113
Total Colombia (cost \$138,272)	<u>0.00</u>	<u>135,113</u>
Germany		
Consumer Discretionary	0.40	19,768,233
Total Germany (cost \$20,927,957)	<u>0.40</u>	<u>19,768,233</u>
South Korea		
Consumer Discretionary	0.02	1,077,083
Information Technology	0.02	799,993
Total South Korea (cost \$1,905,290)	<u>0.04</u>	<u>1,877,076</u>
Total preferred stock (cost \$50,316,845)	<u>0.89 %</u>	<u>\$ 44,447,494</u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Short-term investment funds (cost \$40,044,188)	0.80 %	\$ 40,044,188
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	0.00 %	\$ -
Total investments in securities, at fair value (cost \$4,359,046,402)	100.78 %	\$ 5,046,474,731

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	- %	\$ -	(0.00) %	\$ (467)
AUD/USD	-	-	(0.50)	(24,971,682)
BHD/USD	0.00	133	-	-
BRL/USD	0.00	45,169	(3.86)	(193,480,480)
CAD/USD	-	-	(0.12)	(5,759,591)
CHF/USD	-	-	(0.39)	(19,639,816)
CLP/USD	-	-	(0.00)	(74,637)
CNH/USD	-	-	(0.09)	(4,681,929)
CNY/USD	-	-	(0.10)	(5,077,503)
COP/USD	0.00	45,042	(0.00)	(149,596)
CZK/USD	-	-	(0.00)	(25)
DKK/USD	-	-	(0.06)	(3,157,703)
EGP/USD	0.00	107,433	(0.00)	(38,341)
EUR/USD	-	-	(0.19)	(9,524,392)
GBP/USD	-	-	(0.15)	(7,759,296)
HKD/USD	0.00	31,519	(0.00)	(80,066)
HUF/USD	-	-	(0.00)	(4)
IDR/USD	0.01	229,983	(0.13)	(6,288,942)
ILS/USD	0.00	134,730	(0.00)	(11,971)
INR/USD	-	-	(0.04)	(1,892,680)
JPY/USD	0.00	7,597	(1.35)	(67,712,128)
KRW/USD	-	-	(0.77)	(38,457,608)
KWD/USD	-	-	(0.01)	(294,988)
KZT/USD	-	-	(0.02)	(1,248,419)
MXN/USD	-	-	(0.05)	(2,710,176)
NOK/USD	-	-	(0.06)	(3,216,223)
NZD/USD	-	-	(0.01)	(382,102)
PEN/USD	0.00	164,135	(0.00)	(48,834)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
PHP/USD	0.01 %	\$ 722,873	- %	\$ -
PLN/USD	0.00	19,828	-	-
RON/USD	-	-	(0.00)	(56,196)
SEK/USD	-	-	(0.01)	(298,993)
SGD/USD	-	-	(0.01)	(334,572)
THB/USD	0.00	17,835	-	-
TWD/USD	-	-	(0.46)	(22,681,116)
ZAR/USD	0.00	131,261	-	-
USD/AED	0.00	9,146	-	-
USD/AUD	0.19	9,261,647	-	-
USD/BHD	0.00	59	-	-
USD/BRL	2.69	134,121,206	(0.00)	(57,051)
USD/CAD	0.09	4,687,385	-	-
USD/CHF	0.15	7,532,583	-	-
USD/CLP	0.00	84,941	-	-
USD/CNH	0.04	2,054,805	-	-
USD/CNY	0.06	2,976,237	-	-
USD/COP	0.01	556,364	-	-
USD/CZK	0.01	650,253	-	-
USD/DKK	0.12	5,778,283	-	-
USD/EGP	0.00	14,950	(0.01)	(378,926)
USD/EUR	0.21	10,513,217	-	-
USD/GBP	0.08	3,973,909	-	-
USD/HKD	0.00	243,659	(0.01)	(297,846)
USD/HUF	0.02	1,045,845	-	-
USD/IDR	0.10	5,080,116	(0.00)	(32,559)
USD/ILS	0.00	213	-	-
USD/INR	0.01	574,765	-	-
USD/JPY	1.07	53,668,325	(0.00)	(6,384)
USD/KRW	0.80	39,985,730	-	-
USD/KWD	0.01	278,162	(0.00)	(338)
USD/KZT	0.02	933,605	-	-
USD/MAD	0.00	10	-	-
USD/MXN	0.08	4,146,298	-	-
USD/NOK	0.03	1,266,563	(0.00)	(12)
USD/NZD	0.15	7,428,909	-	-
USD/OMR	0.00	978	(0.00)	(484)
USD/PEN	0.00	28,411	(0.00)	(84,048)
USD/PHP	-	-	(0.02)	(716,430)
USD/PLN	0.01	278,199	(0.00)	(17,830)
USD/RON	0.00	131,709	-	-

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/SAR	0.00 %	\$ 97,859	(0.00) %	\$ (75)
USD/SEK	0.03	1,243,994	-	-
USD/SGD	0.00	200,379	-	-
USD/THB	0.00	199,156	(0.00)	(122,170)
USD/TRY	-	-	(0.09)	(4,170,454)
USD/TWD	0.48	23,923,266	-	-
USD/ZAR	0.03	1,434,163	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	6.51 %	\$ 326,062,837	(8.51) %	\$ (425,915,083)
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	- %	\$ -	(0.00) %	\$ (20,203)
Total unrealized gain/(loss) on futures contracts	- %	\$ -	(0.00) %	\$ (20,203)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.00 %	\$ 54,953
Consumer Discretionary	0.26	10,053,289
Consumer Staples	0.12	4,707,277
Health Care	0.03	1,130,491
Industrials	0.11	4,133,988
Information Technology	0.03	1,034,413
Materials	0.04	1,408,676
Utilities	0.00	189,026
Total Australia (cost \$22,043,584)	<u>0.59</u>	<u>22,712,113</u>
Austria		
Energy	0.02	755,719
Financials	0.11	4,405,771
Materials	0.01	421,423
Utilities	0.00	95,247
Total Austria (cost \$4,598,456)	<u>0.14</u>	<u>5,678,160</u>
Belgium		
Communication Services	0.00	162,616
Materials	0.00	177,623
Total Belgium (cost \$649,664)	<u>0.00</u>	<u>340,239</u>
Bermuda		
Consumer Discretionary	0.01	278,389
Consumer Staples	0.03	1,270,333
Energy	0.09	3,336,479
Financials	0.04	1,357,118
Industrials	0.04	1,449,332
Information Technology	0.06	2,387,962
Real Estate	0.00	109,169
Total Bermuda (cost \$9,925,774)	<u>0.27</u>	<u>10,188,782</u>
Brazil		
Communication Services	0.01	255,715
Consumer Discretionary	0.12	4,604,495
Consumer Staples	0.22	8,628,070
Energy	1.32	51,274,612
Financials	1.33	51,678,905
Industrials	0.25	9,734,771
Information Technology	0.12	4,779,005
Materials	0.10	3,755,426
Utilities	0.02	623,154
Total Brazil (cost \$156,385,082)	<u>3.49</u>	<u>135,334,153</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Canada		
Communication Services	0.13 %	\$ 4,869,565
Consumer Discretionary	0.38	14,899,033
Consumer Staples	0.09	3,582,479
Energy	0.18	6,845,985
Financials	0.03	1,172,089
Health Care	0.02	844,510
Industrials	1.22	47,088,385
Information Technology	3.38	130,844,966
Materials	2.74	106,109,145
Real Estate	0.32	12,446,892
Utilities	0.20	7,781,139
Total Canada (cost \$324,226,779)	<u>8.69</u>	<u>336,484,188</u>
Cayman Islands		
Communication Services	1.24	47,988,112
Consumer Discretionary	1.11	42,922,067
Consumer Staples	0.12	4,669,748
Financials	0.11	4,439,930
Health Care	0.01	274,304
Industrials	0.10	4,013,694
Information Technology	0.17	6,728,035
Materials	0.06	2,458,739
Real Estate	0.03	1,020,494
Total Cayman Islands (cost \$108,873,586)	<u>2.95</u>	<u>114,515,123</u>
Chile		
Communication Services	0.00	53,416
Consumer Discretionary	0.04	1,696,421
Consumer Staples	0.01	328,054
Financials	0.02	860,009
Utilities	0.02	582,095
Total Chile (cost \$3,101,704)	<u>0.09</u>	<u>3,519,995</u>
China		
Communication Services	1.10	42,535,261
Consumer Discretionary	2.08	80,397,829
Energy	1.24	48,093,685
Financials	6.08	235,530,206
Health Care	0.02	957,765
Industrials	2.22	86,204,525
Information Technology	1.41	54,615,428
Materials	0.44	17,219,020
Utilities	0.00	19,877
Total China (cost \$510,072,917)	<u>14.59</u>	<u>565,573,596</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Colombia		
Financials	0.00 %	\$ 104,866
Total Colombia (cost \$109,989)	0.00	104,866
Cyprus		
Energy	0.01	259,878
Total Cyprus (cost \$436,791)	0.01	259,878
Czech Republic		
Financials	0.01	303,286
Total Czech Republic (cost \$301,355)	0.01	303,286
Denmark		
Consumer Discretionary	0.06	2,508,145
Financials	0.09	3,454,066
Industrials	0.57	22,224,002
Total Denmark (cost \$27,764,945)	0.72	28,186,213
Finland		
Financials	0.15	5,737,554
Industrials	0.04	1,527,272
Information Technology	0.31	12,130,237
Total Finland (cost \$19,987,667)	0.50	19,395,063
France		
Communication Services	0.08	3,239,695
Energy	0.05	2,031,032
Financials	1.56	60,593,724
Industrials	0.01	515,743
Information Technology	0.22	8,503,757
Real Estate	0.02	824,111
Total France (cost \$75,194,436)	1.94	75,708,062
Germany		
Communication Services	0.52	20,242,238
Consumer Discretionary	0.42	16,369,028
Consumer Staples	0.14	5,431,977
Financials	1.29	49,963,170
Health Care	0.04	1,409,895
Industrials	1.49	57,582,526
Information Technology	1.70	65,782,374
Materials	0.03	1,338,874
Total Germany (cost \$167,513,301)	5.63	218,120,082

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Greece		
Communication Services	0.03 %	\$ 1,320,101
Consumer Discretionary	0.01	371,562
Energy	0.01	229,541
Financials	0.27	10,600,982
Total Greece (cost \$11,833,691)	0.32	12,522,186
Hong Kong		
Communication Services	0.03	1,280,714
Consumer Discretionary	0.03	1,108,787
Financials	1.40	54,010,801
Industrials	0.07	2,700,638
Information Technology	0.09	3,675,846
Materials	0.00	190,902
Real Estate	0.14	5,366,425
Utilities	0.10	3,895,964
Total Hong Kong (cost \$80,642,091)	1.86	72,230,077
Hungary		
Communication Services	0.00	93,758
Energy	0.01	344,557
Financials	0.05	1,695,890
Health Care	0.01	406,667
Total Hungary (cost \$2,203,447)	0.07	2,540,872
Indonesia		
Energy	0.01	532,425
Total Indonesia (cost \$602,277)	0.01	532,425
Ireland		
Financials	0.09	3,294,771
Total Ireland (cost \$3,876,451)	0.09	3,294,771
Israel		
Communication Services	0.01	458,131
Consumer Discretionary	0.04	1,444,371
Energy	0.01	243,044
Financials	1.16	44,898,202
Health Care	0.22	8,544,181
Information Technology	0.28	10,972,428
Materials	0.02	614,189
Total Israel (cost \$60,306,371)	1.74	67,174,546

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Italy		
Financials	5.00 %	\$ 193,758,062
Industrials	0.43	16,411,103
Materials	0.01	562,736
Total Italy (cost \$144,181,018)	5.44	210,731,901
Japan		
Communication Services	0.60	23,169,873
Consumer Discretionary	1.23	47,672,632
Consumer Staples	0.26	10,167,973
Energy	0.75	28,956,860
Financials	2.74	106,038,860
Health Care	1.30	50,299,730
Industrials	2.00	77,593,163
Information Technology	2.03	78,828,466
Materials	0.24	9,353,157
Utilities	1.14	44,153,841
Total Japan (cost \$402,329,637)	12.29	476,234,555
Jersey		
Financials	0.03	1,115,757
Industrials	0.26	9,984,399
Total Jersey (cost \$9,669,062)	0.29	11,100,156
Luxembourg		
Communication Services	0.05	1,935,366
Materials	0.09	3,579,121
Total Luxembourg (cost \$5,967,173)	0.14	5,514,487
Malaysia		
Consumer Discretionary	0.01	245,488
Utilities	0.03	1,040,103
Total Malaysia (cost \$1,276,853)	0.04	1,285,591
Marshall Islands		
Industrials	0.04	1,601,080
Total Marshall Islands (cost \$1,529,573)	0.04	1,601,080
Mauritius		
Consumer Staples	0.00	164,688
Total Mauritius (cost \$156,091)	0.00	164,688

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Mexico		
Consumer Staples	0.04 %	\$ 1,636,979
Financials	0.05	1,692,945
Total Mexico (cost \$3,664,914)	0.09	3,329,924
Netherlands		
Communication Services	0.03	1,017,074
Consumer Discretionary	0.28	10,807,058
Energy	0.01	239,012
Financials	3.65	141,364,202
Industrials	1.73	67,033,328
Information Technology	0.11	4,401,116
Real Estate	0.05	1,871,702
Total Netherlands (cost \$205,843,326)	5.86	226,733,492
New Zealand		
Information Technology	0.05	1,860,287
Total New Zealand (cost \$1,824,703)	0.05	1,860,287
Norway		
Communication Services	0.02	913,971
Consumer Staples	0.05	1,854,315
Energy	0.65	24,974,291
Financials	0.12	4,651,238
Industrials	0.06	2,176,705
Information Technology	0.00	112,848
Total Norway (cost \$39,740,266)	0.90	34,683,368
Philippines		
Energy	0.00	52,792
Total Philippines (cost \$49,098)	0.00	52,792
Poland		
Consumer Discretionary	0.01	500,690
Financials	0.18	6,871,541
Information Technology	0.01	481,815
Utilities	0.00	133,191
Total Poland (cost \$6,995,232)	0.20	7,987,237

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Portugal		
Communication Services	0.04 %	\$ 1,478,581
Consumer Staples	0.00	107,039
Energy	0.03	973,235
Financials	0.07	2,602,637
Total Portugal (cost \$4,161,466)	0.14	5,161,492
Russia		
Energy	0.00	122,220
Financials	0.00	51,514
Materials	0.00	336
Total Russia (cost \$85,515,792)	0.00	174,070
Singapore		
Communication Services	0.20	7,716,256
Consumer Discretionary	0.01	334,330
Financials	0.03	1,013,261
Industrials	0.22	8,621,731
Utilities	0.00	69,440
Total Singapore (cost \$13,042,027)	0.46	17,755,018
South Africa		
Consumer Discretionary	0.01	547,503
Energy	0.01	211,529
Financials	0.11	4,084,112
Information Technology	0.00	77,115
Total South Africa (cost \$5,018,029)	0.13	4,920,259
South Korea		
Communication Services	0.45	17,487,812
Consumer Discretionary	0.90	34,907,020
Consumer Staples	0.24	9,251,601
Energy	0.07	2,493,631
Financials	1.57	60,957,448
Health Care	0.40	15,473,026
Industrials	0.71	27,284,792
Information Technology	2.35	91,090,553
Materials	0.06	2,261,894
Utilities	0.10	4,027,174
Total South Korea (cost \$282,748,541)	6.85	265,234,951

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Spain		
Consumer Discretionary	0.13 %	\$ 4,923,921
Energy	0.21	8,255,970
Financials	1.46	56,536,228
Information Technology	0.03	1,109,199
Total Spain (cost \$61,522,575)	<u>1.83</u>	<u>70,825,318</u>
Sweden		
Communication Services	0.05	2,107,468
Consumer Discretionary	0.57	21,957,216
Consumer Staples	0.05	2,110,050
Financials	1.45	56,331,403
Health Care	0.02	614,160
Industrials	0.27	10,319,436
Information Technology	0.57	22,063,051
Total Sweden (cost \$112,437,265)	<u>2.98</u>	<u>115,502,784</u>
Switzerland		
Financials	0.74	28,835,333
Industrials	0.99	38,282,782
Information Technology	0.06	2,198,411
Materials	0.16	6,028,201
Total Switzerland (cost \$58,744,689)	<u>1.95</u>	<u>75,344,727</u>
Taiwan		
Consumer Discretionary	0.15	5,955,884
Industrials	0.56	21,511,682
Information Technology	6.49	251,388,144
Total Taiwan (cost \$230,371,098)	<u>7.20</u>	<u>278,855,710</u>
Thailand		
Consumer Staples	0.03	1,014,494
Energy	0.03	1,296,649
Financials	0.17	6,769,023
Total Thailand (cost \$8,126,947)	<u>0.23</u>	<u>9,080,166</u>
Turkey		
Communication Services	0.02	922,617
Financials	0.81	31,211,156
Health Care	0.00	89,492
Total Turkey (cost \$8,667,500)	<u>0.83</u>	<u>32,223,265</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United Kingdom		
Communication Services	0.28 %	\$ 10,685,362
Consumer Discretionary	0.04	1,517,749
Consumer Staples	0.92	35,803,457
Energy	0.94	36,373,814
Financials	1.56	60,266,357
Industrials	0.57	22,019,276
Materials	0.02	731,709
Utilities	0.03	1,300,014
Total United Kingdom (cost \$155,243,856)	4.36	168,697,738
United States		
Consumer Discretionary	0.30	11,636,620
Materials	0.00	-
Total United States (cost \$10,608,451)	0.30	11,636,620
Total common stock (cost \$3,450,085,540)	96.31 %	\$ 3,731,410,352
Preferred stock		
Brazil		
Energy	0.97 %	\$ 37,713,965
Financials	1.00	38,562,722
Total Brazil (cost \$91,674,946)	1.97	76,276,687
Colombia		
Financials	0.01	410,346
Total Colombia (cost \$382,470)	0.01	410,346
Germany		
Consumer Discretionary	0.87	33,750,786
Consumer Staples	0.37	14,400,939
Total Germany (cost \$66,731,580)	1.24	48,151,725
South Korea		
Consumer Discretionary	0.06	2,382,324
Financials	0.00	159,425
Information Technology	0.29	11,226,527
Total South Korea (cost \$22,803,665)	0.35	13,768,276
Total preferred stock (cost \$181,592,661)	3.57 %	\$ 138,607,034

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	0.00 %	\$ -
Total investments in securities, at fair value (cost \$3,631,678,201)	99.88 %	\$ 3,870,017,386

Financial derivative instruments, at fair value

Forward foreign currency contracts

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
AED/USD	- %	\$ -	(0.00) %	\$ (285)
AUD/USD	-	-	(0.43)	(16,609,044)
BRL/USD	0.00	549	(3.22)	(124,757,648)
CAD/USD	0.00	1,916	(0.25)	(9,769,108)
CHF/USD	-	-	(0.71)	(27,390,779)
CLP/USD	-	-	(0.06)	(2,441,394)
CNH/USD	-	-	(0.17)	(6,459,993)
CNY/USD	-	-	(0.04)	(1,393,627)
COP/USD	0.00	5,028	(0.00)	(9,410)
DKK/USD	-	-	(0.03)	(1,217,244)
EGP/USD	0.00	62,205	(0.00)	(29,684)
EUR/USD	-	-	(0.53)	(20,687,616)
GBP/USD	0.00	116,833	(0.30)	(11,516,434)
HKD/USD	0.00	53,004	(0.00)	(13,197)
IDR/USD	-	-	(0.08)	(3,085,484)
ILS/USD	0.01	347,141	(0.00)	(90,546)
INR/USD	-	-	(0.17)	(6,566,458)
JPY/USD	0.00	9,216	(1.80)	(69,915,780)
KRW/USD	-	-	(0.37)	(14,226,620)
KWD/USD	-	-	(0.00)	(12,799)
MAD/USD	-	-	(0.00)	(26,038)
MXN/USD	-	-	(0.10)	(3,775,000)
NOK/USD	-	-	(0.01)	(210,281)
NZD/USD	-	-	(0.00)	(159,152)
PEN/USD	0.00	3,319	(0.00)	(16,226)
PHP/USD	0.00	35,449	-	-
PLN/USD	-	-	(0.08)	(2,937,240)
RON/USD	-	-	(0.00)	(87,055)
RSD/USD	-	-	(0.00)	(87)
SAR/USD	-	-	(0.00)	(4,148)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
SEK/USD	- %	\$ -	(0.00) %	\$ (185,054)
SGD/USD	-	-	(0.00)	(37,410)
THB/USD	0.00	154,106	(0.01)	(544,058)
TRY/USD	0.00	19,362	-	-
TWD/USD	-	-	(0.79)	(30,372,589)
ZAR/USD	-	-	(0.03)	(1,158,802)
USD/AED	0.00	5,281	-	-
USD/AUD	0.06	2,182,172	-	-
USD/BHD	-	-	(0.00)	(409)
USD/BRL	2.51	97,108,585	-	-
USD/CAD	0.44	17,146,662	(0.00)	(7,830)
USD/CHF	0.24	9,432,466	-	-
USD/CLP	0.07	2,609,139	-	-
USD/CNH	0.02	943,377	-	-
USD/CNY	0.04	1,492,471	-	-
USD/COP	0.00	10,192	(0.00)	(1,880)
USD/CZK	0.04	1,690,647	-	-
USD/DKK	0.26	10,161,010	-	-
USD/EGP	0.00	19,250	(0.02)	(646,760)
USD/EUR	0.61	23,564,978	-	-
USD/GBP	0.08	2,964,794	-	-
USD/HKD	0.00	183,631	(0.01)	(316,632)
USD/HUF	0.04	1,506,941	-	-
USD/IDR	0.04	1,569,165	-	-
USD/ILS	0.01	411,363	(0.01)	(361,077)
USD/INR	0.06	2,455,992	-	-
USD/JPY	0.67	25,934,098	(0.00)	(6,826)
USD/KRW	0.64	24,517,657	-	-
USD/KWD	0.00	135,113	-	-
USD/MAD	0.00	1,234	-	-
USD/MXN	0.10	3,985,997	-	-
USD/NOK	0.02	526,909	-	-
USD/NZD	0.06	2,325,603	-	-
USD/OMR	0.00	1,221	(0.00)	(47)
USD/PEN	0.00	12,671	(0.00)	(88,830)
USD/PHP	0.00	869	(0.00)	(33,297)
USD/PLN	0.06	2,231,421	-	-
USD/QAR	0.00	2	(0.00)	(9,292)
USD/RON	0.02	758,297	-	-
USD/SAR	0.00	98,746	(0.00)	(1,088)
USD/SEK	0.06	2,345,952	(0.00)	(6,852)
USD/SGD	0.00	66,551	-	-

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/THB	0.02 %	\$ 571,749	(0.00) %	\$ (178,031)
USD/TRY	-	-	(0.12)	(4,409,594)
USD/TWD	0.77	29,605,980	-	-
USD/ZAR	0.07	2,645,218	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	<u>7.02 %</u>	<u>\$ 272,031,532</u>	<u>(9.34) %</u>	<u>\$ (361,774,735)</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.06 %	\$ 324,469
Consumer Discretionary	0.41	2,196,820
Consumer Staples	0.11	587,804
Financials	0.27	1,443,373
Health Care	0.04	236,767
Industrials	0.21	1,107,699
Information Technology	0.13	722,279
Materials	0.05	264,320
Utilities	0.02	126,632
Total Australia (cost \$6,579,587)	<u>1.30</u>	<u>7,010,163</u>
Austria		
Energy	0.23	1,246,834
Financials	0.48	2,560,968
Materials	0.23	1,239,852
Total Austria (cost \$5,004,686)	<u>0.94</u>	<u>5,047,654</u>
Belgium		
Industrials	0.03	177,749
Total Belgium (cost \$175,750)	<u>0.03</u>	<u>177,749</u>
Bermuda		
Energy	0.01	38,877
Financials	0.17	889,414
Industrials	0.07	381,140
Real Estate	0.46	2,484,643
Utilities	0.28	1,479,431
Total Bermuda (cost \$4,955,987)	<u>0.99</u>	<u>5,273,505</u>
Canada		
Communication Services	0.13	703,654
Consumer Discretionary	0.03	183,470
Consumer Staples	0.09	467,173
Health Care	0.07	346,567
Information Technology	2.36	12,617,991
Materials	2.15	11,496,254
Real Estate	0.35	1,896,574
Total Canada (cost \$27,180,472)	<u>5.18</u>	<u>27,711,683</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Cayman Islands		
Communication Services	0.20 %	\$ 1,060,576
Consumer Discretionary	0.52	2,790,690
Consumer Staples	0.31	1,645,619
Financials	0.02	123,825
Health Care	0.86	4,580,051
Industrials	1.77	9,494,526
Information Technology	0.09	504,152
Real Estate	0.44	2,359,504
Total Cayman Islands (cost \$20,451,745)	<u>4.21</u>	<u>22,558,943</u>
China		
Communication Services	0.05	258,253
Consumer Discretionary	0.53	2,810,664
Energy	0.01	74,512
Financials	2.75	14,729,173
Industrials	0.38	2,048,454
Information Technology	1.03	5,517,604
Total China (cost \$22,640,488)	<u>4.75</u>	<u>25,438,660</u>
Cyprus		
Energy	0.01	44,330
Total Cyprus (cost \$72,152)	<u>0.01</u>	<u>44,330</u>
Denmark		
Consumer Discretionary	0.59	3,133,791
Financials	0.14	758,835
Industrials	0.83	4,437,327
Total Denmark (cost \$7,421,161)	<u>1.56</u>	<u>8,329,953</u>
Finland		
Financials	0.21	1,136,310
Industrials	0.18	973,315
Information Technology	0.21	1,108,411
Total Finland (cost \$3,340,655)	<u>0.60</u>	<u>3,218,036</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
France		
Communication Services	0.07 %	\$ 398,969
Consumer Discretionary	0.08	420,149
Energy	0.01	77,622
Financials	1.77	9,462,165
Health Care	0.95	5,082,196
Industrials	0.68	3,635,169
Information Technology	0.33	1,750,741
Real Estate	0.05	254,983
Utilities	0.25	1,320,436
Total France (cost \$22,357,067)	<u>4.19</u>	<u>22,402,430</u>
Germany		
Communication Services	0.41	2,191,004
Consumer Discretionary	1.96	10,506,194
Consumer Staples	0.08	421,555
Financials	1.73	9,248,021
Health Care	0.04	233,817
Industrials	2.30	12,328,520
Information Technology	3.24	17,352,739
Materials	0.06	332,837
Total Germany (cost \$42,651,842)	<u>9.82</u>	<u>52,614,687</u>
Hong Kong		
Communication Services	0.17	915,853
Consumer Discretionary	0.04	231,684
Financials	1.52	8,154,191
Industrials	0.66	3,510,721
Real Estate	0.68	3,636,484
Utilities	0.11	612,156
Total Hong Kong (cost \$18,497,142)	<u>3.18</u>	<u>17,061,089</u>
Ireland		
Consumer Discretionary	0.32	1,718,494
Financials	0.28	1,514,793
Total Ireland (cost \$3,052,970)	<u>0.60</u>	<u>3,233,287</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Israel		
Communication Services	0.02 %	\$ 82,458
Consumer Staples	0.00	37
Financials	1.42	7,626,043
Health Care	0.13	673,190
Industrials	0.02	109,311
Information Technology	0.36	1,950,915
Materials	0.02	88,261
Total Israel (cost \$8,714,171)	1.97	10,530,215
Italy		
Consumer Discretionary	0.06	338,224
Energy	0.14	767,944
Financials	5.74	30,708,156
Industrials	1.72	9,229,608
Materials	0.02	104,378
Total Italy (cost \$21,398,399)	7.68	41,148,310
Japan		
Communication Services	2.48	13,258,379
Consumer Discretionary	2.65	14,204,136
Consumer Staples	0.54	2,865,634
Energy	0.83	4,469,237
Financials	5.20	27,835,657
Health Care	1.81	9,702,652
Industrials	3.51	18,810,775
Information Technology	2.39	12,790,288
Materials	0.31	1,634,119
Utilities	2.12	11,334,597
Total Japan (cost \$100,879,324)	21.84	116,905,474
Jersey		
Financials	0.07	346,814
Industrials	0.15	817,295
Total Jersey (cost \$1,220,284)	0.22	1,164,109
Luxembourg		
Communication Services	0.34	1,832,468
Energy	0.02	102,470
Materials	0.06	303,723
Total Luxembourg (cost \$2,309,133)	0.42	2,238,661

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Netherlands		
Consumer Discretionary	0.30 %	\$ 1,591,001
Energy	0.03	161,033
Financials	3.16	16,940,157
Industrials	1.42	7,592,352
Information Technology	0.67	3,597,034
Real Estate	0.04	236,283
Total Netherlands (cost \$28,155,900)	5.62	30,117,860
 New Zealand		
Information Technology	0.08	408,669
Total New Zealand (cost \$339,040)	0.08	408,669
 Norway		
Communication Services	0.06	333,983
Consumer Staples	0.07	377,219
Energy	0.55	2,970,539
Financials	0.26	1,369,299
Industrials	0.29	1,549,461
Materials	0.04	206,122
Total Norway (cost \$6,157,369)	1.27	6,806,623
 Portugal		
Energy	0.04	208,116
Financials	0.02	113,363
Total Portugal (cost \$255,654)	0.06	321,479
 Russia		
Energy	0.00	2,436
Financials	0.00	2,053
Total Russia (cost \$3,694,668)	0.00	4,489
 Singapore		
Communication Services	0.40	2,152,659
Consumer Discretionary	0.02	92,363
Consumer Staples	0.02	94,210
Financials	0.41	2,179,752
Industrials	0.75	4,033,651
Information Technology	0.01	78,988
Utilities	0.09	459,130
Total Singapore (cost \$6,816,688)	1.70	9,090,753

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
South Korea		
Financials	0.26 %	\$ 1,415,428
Total South Korea (cost \$1,129,232)	0.26	1,415,428
Spain		
Consumer Discretionary	0.46	2,483,880
Energy	0.38	2,059,670
Financials	2.35	12,559,650
Industrials	0.05	270,800
Information Technology	0.07	352,301
Total Spain (cost \$14,299,203)	3.31	17,726,301
Sweden		
Communication Services	0.71	3,782,859
Consumer Discretionary	1.11	5,928,129
Consumer Staples	0.08	441,199
Financials	2.12	11,333,453
Health Care	0.12	658,129
Industrials	0.70	3,720,623
Information Technology	0.30	1,622,066
Total Sweden (cost \$27,989,194)	5.14	27,486,458
Switzerland		
Consumer Discretionary	0.01	49,667
Consumer Staples	0.03	147,596
Financials	1.38	7,404,750
Industrials	0.83	4,464,809
Information Technology	0.18	946,567
Materials	0.28	1,473,651
Total Switzerland (cost \$13,550,411)	2.71	14,487,040
United Kingdom		
Communication Services	0.52	2,789,179
Consumer Discretionary	0.63	3,366,503
Consumer Staples	0.79	4,211,045
Energy	2.05	10,979,881
Financials	2.54	13,607,843
Health Care	0.24	1,273,566
Industrials	1.67	8,949,717
Information Technology	0.06	326,944
Materials	0.04	207,304
Utilities	0.02	93,130
Total United Kingdom (cost \$40,792,464)	8.56	45,805,112
Total common stock (cost \$462,082,838)	98.20 %	\$ 525,779,150

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Exchange traded funds⁽¹⁾		
United States		
Equity Index	0.60 %	\$ 3,217,209
Total United States (cost \$2,916,949)	0.60	3,217,209
Total exchange traded funds (cost \$2,916,949)	0.60 %	\$ 3,217,209
Preferred stock		
Germany		
Consumer Discretionary	1.22 %	\$ 6,517,433
Consumer Staples	0.06	316,691
Total Germany (cost \$10,717,090)	1.28	6,834,124
Russia		
Energy	0.00	58
Total Russia (cost \$37,957)	0.00	58
Total preferred stock (cost \$10,755,047)	1.28 %	\$ 6,834,182
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	0.00 %	\$ -
Total investments in securities, at fair value (cost \$475,754,834)	100.08 %	\$ 535,830,541

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	0.00 %	\$ 3	(0.00) %	\$ (544)
AUD/USD	-	-	(0.57)	(3,047,403)
BHD/USD	0.00	119	-	-
BRL/USD	0.00	8,255	(5.04)	(26,987,705)
CAD/USD	-	-	(0.09)	(474,766)
CHF/USD	-	-	(1.08)	(5,802,991)
CLP/USD	-	-	(0.04)	(231,425)
CNH/USD	-	-	(0.36)	(1,916,034)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
CNY/USD	- %	\$ -	(0.04) %	\$ (217,844)
COP/USD	0.01	61,986	(0.02)	(98,311)
CZK/USD	-	-	(0.12)	(617,521)
DKK/USD	-	-	(0.07)	(366,144)
EGP/USD	0.00	2,968	(0.00)	(7,415)
EUR/USD	-	-	(0.25)	(1,334,895)
GBP/USD	0.00	3,567	(0.42)	(2,222,580)
HKD/USD	0.00	1,487	(0.00)	(1,405)
IDR/USD	0.04	194,270	(0.34)	(1,824,580)
ILS/USD	0.00	5,156	-	-
INR/USD	-	-	(0.24)	(1,307,346)
JPY/USD	0.00	10,325	(1.45)	(7,761,392)
KRW/USD	-	-	(0.59)	(3,157,990)
KWD/USD	-	-	(0.00)	(3,581)
KZT/USD	0.00	80	(0.07)	(389,845)
MAD/USD	-	-	(0.01)	(29,458)
MXN/USD	-	-	(0.09)	(485,323)
NOK/USD	0.00	217	(0.87)	(4,638,869)
NZD/USD	-	-	(0.03)	(162,234)
PEN/USD	0.00	549	(0.01)	(26,214)
PHP/USD	0.01	74,193	(0.00)	(1,563)
PLN/USD	-	-	(0.01)	(38,799)
RON/USD	-	-	(0.00)	(15,412)
SAR/USD	-	-	(0.00)	(1,333)
SEK/USD	-	-	(0.21)	(1,116,189)
SGD/USD	-	-	(0.09)	(474,519)
THB/USD	-	-	(0.00)	(9)
TWD/USD	-	-	(0.53)	(2,835,490)
ZAR/USD	0.00	2,277	-	-
USD/AED	0.00	881	(0.00)	(2)
USD/AUD	0.09	470,794	-	-
USD/BHD	-	-	(0.00)	(10,517)
USD/BRL	3.92	20,994,807	(0.00)	(9,417)
USD/CAD	0.29	1,547,200	-	-
USD/CHF	0.67	3,589,278	-	-
USD/CLP	0.04	207,021	-	-
USD/CNH	0.16	851,682	-	-
USD/CNY	0.03	141,489	-	-
USD/COP	0.06	320,602	(0.01)	(73,656)
USD/CZK	0.21	1,116,585	-	-
USD/DKK	0.36	1,901,498	-	-
USD/EGP	0.00	4,534	(0.01)	(47,846)
USD/EUR	0.31	1,659,491	-	-
USD/GBP	0.35	1,876,851	-	-

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/HKD	0.00 %	\$ 9,104	(0.01) %	\$ (62,842)
USD/HUF	0.03	176,180	-	-
USD/IDR	0.33	1,764,798	(0.03)	(172,464)
USD/ILS	0.00	787	(0.01)	(51,201)
USD/INR	0.21	1,102,475	-	-
USD/JPY	0.71	3,826,480	(0.00)	(977)
USD/KRW	0.50	2,652,543	-	-
USD/KWD	0.01	62,787	-	-
USD/KZT	0.04	216,942	(0.00)	(5,944)
USD/MAD	0.00	2,790	(0.00)	(173)
USD/MXN	0.06	319,670	-	-
USD/NOK	0.86	4,590,483	-	-
USD/NZD	0.03	161,879	-	-
USD/OMR	0.00	350	(0.00)	(82)
USD/PEN	0.00	25,600	(0.00)	(989)
USD/PHP	0.00	5,330	(0.02)	(92,172)
USD/PLN	0.02	107,554	-	-
USD/QAR	0.00	1	(0.00)	(4,736)
USD/RON	0.05	247,325	-	-
USD/SAR	0.00	14,513	-	-
USD/SEK	0.33	1,783,683	-	-
USD/SGD	0.07	371,813	-	-
USD/THB	0.00	8	-	-
USD/TRY	-	-	(0.09)	(501,147)
USD/TWD	0.43	2,288,239	-	-
USD/ZAR	0.02	92,177	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	10.25 %	\$ 54,871,676	(12.82) %	\$ (68,631,294)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Argentina		
Materials	0.10 %	\$ 928,395
Total Argentina (cost \$833,608)	0.10	928,395
Australia		
Communication Services	0.16	1,445,910
Consumer Discretionary	0.48	4,395,701
Consumer Staples	0.16	1,510,698
Financials	0.88	8,069,123
Health Care	0.44	4,040,478
Industrials	0.54	4,960,226
Information Technology	0.23	2,077,079
Materials	0.68	6,238,931
Real Estate	0.03	308,508
Utilities	0.02	156,169
Total Australia (cost \$31,809,176)	3.62	33,202,823
Austria		
Energy	0.01	126,668
Financials	0.41	3,744,594
Industrials	0.01	100,372
Materials	0.41	3,739,088
Total Austria (cost \$5,992,018)	0.84	7,710,722
Belgium		
Consumer Staples	0.12	1,111,888
Financials	0.03	277,997
Materials	0.42	3,889,371
Total Belgium (cost \$2,766,915)	0.57	5,279,256
Bermuda		
Consumer Discretionary	0.01	54,094
Energy	0.07	631,769
Financials	0.14	1,284,171
Industrials	0.27	2,470,627
Real Estate	0.03	237,630
Utilities	0.01	133,819
Total Bermuda (cost \$4,418,870)	0.53	4,812,110

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Brazil		
Communication Services	0.07 %	\$ 597,233
Consumer Discretionary	0.11	1,018,428
Consumer Staples	0.74	6,792,460
Energy	0.51	4,681,785
Financials	1.19	10,856,171
Industrials	1.07	9,778,041
Information Technology	0.15	1,352,254
Materials	0.43	3,980,778
Utilities	0.05	454,891
Total Brazil (cost \$42,838,807)	<u>4.32</u>	<u>39,512,041</u>
Canada		
Communication Services	0.06	562,820
Consumer Discretionary	0.68	6,211,317
Consumer Staples	0.41	3,754,684
Energy	2.32	21,238,108
Financials	0.64	5,824,329
Health Care	0.49	4,509,549
Industrials	1.79	16,398,605
Information Technology	3.27	29,964,095
Materials	3.90	35,724,460
Real Estate	0.85	7,741,376
Utilities	0.45	4,124,277
Total Canada (cost \$123,470,116)	<u>14.86</u>	<u>136,053,620</u>
Cayman Islands		
Communication Services	3.27	29,909,266
Consumer Discretionary	1.32	12,063,028
Consumer Staples	0.11	976,786
Financials	0.31	2,873,603
Health Care	0.31	2,825,595
Industrials	0.21	1,910,422
Information Technology	0.18	1,673,935
Materials	0.19	1,768,250
Real Estate	0.09	830,222
Total Cayman Islands (cost \$48,142,025)	<u>5.99</u>	<u>54,831,107</u>
Chile		
Consumer Discretionary	0.12	1,089,235
Consumer Staples	0.04	328,392
Financials	0.08	752,652
Industrials	0.07	672,833
Utilities	0.07	632,984
Total Chile (cost \$3,441,849)	<u>0.38</u>	<u>3,476,096</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
China		
Communication Services	1.44 %	\$ 13,202,155
Consumer Discretionary	2.58	23,594,363
Consumer Staples	0.14	1,311,053
Energy	1.07	9,757,630
Financials	5.03	46,063,999
Health Care	0.47	4,294,172
Industrials	1.44	13,194,818
Information Technology	0.95	8,669,335
Materials	0.08	692,125
Real Estate	0.07	658,967
Total China (cost \$108,712,133)	<u>13.27</u>	<u>121,438,617</u>
Cyprus		
Energy	<u>0.00</u>	<u>38,483</u>
Total Cyprus (cost \$59,223)	<u>0.00</u>	<u>38,483</u>
Czech Republic		
Financials	<u>0.01</u>	<u>87,600</u>
Total Czech Republic (cost \$73,844)	<u>0.01</u>	<u>87,600</u>
Denmark		
Consumer Discretionary	0.67	6,105,865
Financials	0.27	2,516,431
Health Care	0.01	47,777
Industrials	0.13	1,229,102
Total Denmark (cost \$7,308,855)	<u>1.08</u>	<u>9,899,175</u>
Egypt		
Financials	<u>0.01</u>	<u>60,851</u>
Total Egypt (cost \$67,558)	<u>0.01</u>	<u>60,851</u>
Finland		
Financials	0.63	5,781,165
Industrials	0.11	982,777
Information Technology	0.33	3,006,557
Total Finland (cost \$9,884,987)	<u>1.07</u>	<u>9,770,499</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
France		
Communication Services	0.17 %	\$ 1,598,770
Consumer Discretionary	0.58	5,297,480
Energy	0.16	1,508,430
Financials	1.96	17,963,534
Health Care	0.11	1,035,713
Industrials	0.43	3,944,630
Information Technology	0.07	657,743
Real Estate	0.46	4,171,108
Utilities	0.09	854,171
Total France (cost \$34,256,652)	4.03	37,031,579
Germany		
Communication Services	0.31	2,806,919
Consumer Discretionary	1.65	15,126,155
Consumer Staples	0.21	1,953,020
Financials	1.41	12,930,993
Health Care	0.12	1,102,838
Industrials	1.27	11,658,349
Information Technology	2.14	19,603,975
Materials	0.08	746,046
Total Germany (cost \$54,603,323)	7.19	65,928,295
Greece		
Communication Services	0.01	57,010
Consumer Discretionary	0.18	1,611,520
Financials	0.25	2,256,763
Total Greece (cost \$3,070,733)	0.44	3,925,293
Guernsey		
Financials	0.03	267,447
Total Guernsey (cost \$260,544)	0.03	267,447
Hong Kong		
Communication Services	0.02	182,277
Consumer Discretionary	0.03	237,901
Financials	0.61	5,626,609
Industrials	0.30	2,727,708
Information Technology	0.07	625,514
Real Estate	0.40	3,636,122
Utilities	0.07	662,723
Total Hong Kong (cost \$13,324,392)	1.50	13,698,854

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Hungary		
Energy	0.01 %	\$ 74,211
Financials	0.11	982,558
Health Care	0.02	171,683
Total Hungary (cost \$970,752)	0.14	1,228,452
Indonesia		
Energy	0.02	165,588
Materials	0.07	639,474
Total Indonesia (cost \$916,872)	0.09	805,062
Ireland		
Financials	0.06	550,731
Industrials	0.01	105,706
Total Ireland (cost \$669,726)	0.07	656,437
Isle of Man		
Consumer Discretionary	0.06	522,594
Total Isle of Man (cost \$555,223)	0.06	522,594
Israel		
Communication Services	0.01	88,102
Consumer Discretionary	0.01	112,659
Consumer Staples	0.02	143,378
Energy	0.00	93
Financials	0.89	8,153,475
Health Care	1.10	10,069,652
Industrials	0.42	3,842,178
Information Technology	0.55	5,078,489
Materials	0.14	1,273,060
Total Israel (cost \$23,855,344)	3.14	28,761,086
Italy		
Communication Services	0.02	177,315
Energy	0.10	878,046
Financials	3.48	31,899,654
Industrials	0.53	4,870,220
Materials	0.01	109,313
Real Estate	0.23	2,091,671
Total Italy (cost \$23,897,279)	4.37	40,026,219

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Japan		
Communication Services	1.96 %	\$ 17,989,713
Consumer Discretionary	3.15	28,855,128
Consumer Staples	0.54	4,903,151
Energy	0.74	6,776,507
Financials	1.86	17,059,798
Health Care	2.50	22,851,514
Industrials	3.01	27,565,498
Information Technology	3.02	27,693,885
Materials	0.27	2,459,834
Real Estate	0.03	250,738
Utilities	0.99	9,095,713
Total Japan (cost \$155,870,831)	<u>18.07</u>	<u>165,501,479</u>
Jersey		
Consumer Discretionary	0.44	4,060,879
Financials	0.18	1,673,052
Industrials	0.22	1,973,719
Total Jersey (cost \$6,831,711)	<u>0.84</u>	<u>7,707,650</u>
Luxembourg		
Communication Services	0.01	73,683
Consumer Discretionary	0.03	304,035
Energy	0.01	103,994
Financials	0.00	30,687
Health Care	0.02	173,606
Industrials	0.01	73,736
Materials	0.86	7,894,600
Total Luxembourg (cost \$9,568,198)	<u>0.94</u>	<u>8,654,341</u>
Malaysia		
Consumer Discretionary	0.22	2,022,128
Industrials	0.15	1,374,124
Utilities	0.03	268,695
Total Malaysia (cost \$3,246,283)	<u>0.40</u>	<u>3,664,947</u>
Marshall Islands		
Industrials	0.04	411,155
Total Marshall Islands (cost \$603,985)	<u>0.04</u>	<u>411,155</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Mexico		
Consumer Staples	0.15 %	\$ 1,364,944
Financials	0.65	5,935,636
Industrials	0.31	2,806,148
Materials	0.02	202,858
Total Mexico (cost \$11,161,405)	1.13	10,309,586
Netherlands		
Consumer Discretionary	0.06	575,792
Consumer Staples	0.04	322,231
Energy	0.04	329,214
Financials	2.42	22,144,918
Industrials	0.86	7,893,036
Information Technology	0.22	2,022,951
Real Estate	0.10	955,351
Total Netherlands (cost \$33,245,449)	3.74	34,243,493
New Zealand		
Health Care	0.03	232,854
Information Technology	0.08	700,073
Total New Zealand (cost \$834,785)	0.11	932,927
Norway		
Communication Services	0.04	399,571
Consumer Discretionary	0.01	47,541
Consumer Staples	0.02	226,673
Energy	0.40	3,691,772
Financials	0.08	718,096
Industrials	0.14	1,299,694
Materials	0.10	909,420
Total Norway (cost \$6,989,277)	0.79	7,292,767
Pakistan		
Energy	0.12	1,080,662
Total Pakistan (cost \$605,451)	0.12	1,080,662
Philippines		
Financials	0.01	53,522
Industrials	0.02	225,310
Total Philippines (cost \$322,995)	0.03	278,832

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Poland		
Communication Services	0.09 %	\$ 849,164
Consumer Discretionary	0.20	1,795,281
Financials	0.12	1,087,571
Industrials	0.00	11,635
Information Technology	0.23	2,101,816
Total Poland (cost \$5,237,134)	<u>0.64</u>	<u>5,845,467</u>
Portugal		
Energy	0.02	204,157
Financials	0.03	310,482
Total Portugal (cost \$395,248)	<u>0.05</u>	<u>514,639</u>
Russia		
Energy	0.00	11,281
Financials	0.00	6,547
Materials	0.00	47
Utilities	0.00	16,538
Total Russia (cost \$8,985,398)	<u>0.00</u>	<u>34,413</u>
Saudi Arabia		
Financials	0.01	75,356
Industrials	0.16	1,441,833
Total Saudi Arabia (cost \$1,305,099)	<u>0.17</u>	<u>1,517,189</u>
Singapore		
Communication Services	0.06	579,007
Consumer Discretionary	0.03	230,588
Consumer Staples	0.01	131,799
Financials	0.09	790,448
Industrials	0.28	2,531,534
Information Technology	0.02	142,662
Real Estate	0.01	106,982
Total Singapore (cost \$3,298,267)	<u>0.50</u>	<u>4,513,020</u>
South Africa		
Consumer Discretionary	0.14	1,253,289
Energy	0.01	55,186
Financials	0.19	1,826,849
Total South Africa (cost \$2,238,262)	<u>0.34</u>	<u>3,135,324</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
South Korea		
Communication Services	1.48 %	\$ 13,570,023
Consumer Discretionary	0.94	8,595,889
Consumer Staples	0.53	4,867,141
Energy	0.01	83,872
Financials	1.15	10,500,565
Health Care	0.50	4,544,891
Industrials	0.45	4,145,975
Information Technology	1.97	18,084,620
Materials	0.04	352,966
Utilities	0.09	806,548
Total South Korea (cost \$77,619,535)	<u>7.16</u>	<u>65,552,490</u>
Spain		
Consumer Discretionary	0.28	2,588,080
Energy	0.15	1,404,530
Financials	1.01	9,245,092
Industrials	0.56	5,087,459
Information Technology	0.02	193,524
Total Spain (cost \$14,180,523)	<u>2.02</u>	<u>18,518,685</u>
Sweden		
Communication Services	0.07	645,662
Consumer Discretionary	0.55	5,022,287
Consumer Staples	0.08	706,436
Financials	2.09	19,178,094
Health Care	0.17	1,550,062
Industrials	0.55	5,002,785
Information Technology	1.17	10,783,079
Total Sweden (cost \$38,384,202)	<u>4.68</u>	<u>42,888,405</u>
Switzerland		
Consumer Discretionary	0.01	82,672
Consumer Staples	0.11	1,002,414
Financials	0.53	4,864,575
Health Care	0.04	391,688
Industrials	0.77	7,081,708
Information Technology	0.07	661,561
Materials	0.25	2,265,028
Total Switzerland (cost \$15,251,063)	<u>1.78</u>	<u>16,349,646</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Taiwan		
Consumer Discretionary	0.15 %	\$ 1,344,695
Industrials	1.09	10,025,267
Information Technology	5.28	48,370,085
Total Taiwan (cost \$49,188,492)	6.52	59,740,047
Thailand		
Communication Services	0.03	301,352
Consumer Discretionary	0.01	133,040
Consumer Staples	0.03	240,486
Energy	0.07	684,290
Financials	0.77	7,084,655
Industrials	0.05	420,415
Information Technology	0.06	518,397
Materials	0.04	399,335
Total Thailand (cost \$8,447,662)	1.06	9,781,970
Turkey		
Communication Services	0.04	399,811
Financials	0.01	80,141
Total Turkey (cost \$401,583)	0.05	479,952
United Arab Emirates		
Financials	0.03	263,692
Industrials	0.00	-
Real Estate	0.06	598,484
Total United Arab Emirates (cost \$749,621)	0.09	862,176
United Kingdom		
Communication Services	1.24	11,395,097
Consumer Discretionary	1.25	11,430,872
Consumer Staples	0.12	1,105,287
Energy	1.34	12,275,901
Financials	3.01	27,564,068
Health Care	0.21	1,880,114
Industrials	1.74	15,932,994
Information Technology	0.22	2,011,575
Materials	0.20	1,808,929
Utilities	0.11	1,050,282
Total United Kingdom (cost \$74,059,372)	9.44	86,455,119

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Consumer Discretionary	0.05 %	\$ 468,550
Total United States (cost \$429,607)	0.05	468,550
Total common stock (cost \$1,075,652,262)	128.47 %	\$ 1,176,687,644
Preferred stock		
Brazil		
Energy	0.23 %	\$ 2,125,291
Financials	0.76	6,942,572
Total Brazil (cost \$11,766,095)	0.99	9,067,863
Colombia		
Financials	0.02	190,037
Total Colombia (cost \$182,415)	0.02	190,037
Germany		
Consumer Discretionary	0.44	4,034,808
Consumer Staples	0.04	332,058
Total Germany (cost \$6,864,628)	0.48	4,366,866
Russia		
Energy	0.00	688
Total Russia (cost \$457,703)	0.00	688
South Korea		
Consumer Discretionary	0.14	1,253,421
Consumer Staples	0.01	52,296
Financials	0.01	97,059
Information Technology	0.04	385,840
Total South Korea (cost \$1,748,555)	0.20	1,788,616
Total preferred stock (cost \$21,019,396)	1.69 %	\$ 15,414,070
Short-term investment funds (cost \$382,086)	0.04 %	\$ 382,086
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Warrants (continued)		
Malaysia		
Industrials	0.00 %	\$ 32,411
Total Malaysia (cost \$0)	0.00	32,411
Total warrants (cost \$0)	0.00 %	\$ 32,411
Total investments in securities, at fair value (cost \$1,097,053,744)	130.20 %	\$ 1,192,516,211
Securities sold short, at fair value		
Common stock		
Australia		
Consumer Discretionary	(0.20) %	\$ (1,864,097)
Consumer Staples	(0.09)	(784,751)
Energy	(0.88)	(8,105,173)
Financials	(0.10)	(905,578)
Health Care	(0.41)	(3,775,302)
Materials	(2.36)	(21,648,891)
Real Estate	(0.14)	(1,327,258)
Total Australia (proceeds \$53,314,397)	(4.18)	(38,411,050)
Belgium		
Health Care	(0.17)	(1,527,047)
Utilities	(0.07)	(629,195)
Total Belgium (proceeds \$3,067,560)	(0.24)	(2,156,242)
Bermuda		
Energy	(0.52)	(4,779,535)
Total Bermuda (proceeds \$4,606,679)	(0.52)	(4,779,535)
Canada		
Consumer Staples	(0.02)	(145,583)
Energy	(3.54)	(32,457,987)
Health Care	(0.48)	(4,382,509)
Industrials	(0.82)	(7,501,495)
Information Technology	(0.18)	(1,634,818)
Materials	(1.42)	(13,029,791)
Total Canada (proceeds \$61,587,398)	(6.46)	(59,152,183)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Cayman Islands		
Communication Services	(0.38) %	\$ (3,427,822)
Consumer Discretionary	(0.37)	(3,364,080)
Consumer Staples	(0.01)	(94,069)
Health Care	(0.05)	(454,046)
Information Technology	(0.05)	(503,469)
Total Cayman Islands (proceeds \$8,596,163)	<u>(0.86)</u>	<u>(7,843,486)</u>
China		
Health Care	(0.02)	(188,605)
Total China (proceeds \$969,980)	<u>(0.02)</u>	<u>(188,605)</u>
Cyprus		
Consumer Discretionary	(0.00)	(365)
Total Cyprus (proceeds \$1,491,374)	<u>(0.00)</u>	<u>(365)</u>
Denmark		
Health Care	(0.71)	(6,532,151)
Utilities	(0.39)	(3,562,797)
Total Denmark (proceeds \$10,189,204)	<u>(1.10)</u>	<u>(10,094,948)</u>
Finland		
Materials	(0.25)	(2,283,509)
Total Finland (proceeds \$2,384,086)	<u>(0.25)</u>	<u>(2,283,509)</u>
France		
Consumer Staples	(0.02)	(197,385)
Health Care	(0.30)	(2,704,449)
Industrials	(0.00)	(31,139)
Materials	(0.07)	(646,065)
Total France (proceeds \$5,104,905)	<u>(0.39)</u>	<u>(3,579,038)</u>
Germany		
Consumer Discretionary	(0.17)	(1,548,242)
Health Care	(0.21)	(1,961,699)
Industrials	(0.16)	(1,483,151)
Information Technology	(0.00)	(10,654)
Utilities	(0.02)	(147,118)
Total Germany (proceeds \$8,151,772)	<u>(0.56)</u>	<u>(5,150,864)</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Guernsey		
Consumer Discretionary	(0.29) %	\$ (2,694,959)
Real Estate	(0.00)	(39)
Total Guernsey (proceeds \$1,784,134)	(0.29)	(2,694,998)
India		
Consumer Discretionary	(0.04)	(388,196)
Energy	(0.15)	(1,411,196)
Financials	(1.54)	(14,089,113)
Health Care	(0.11)	(968,495)
Total India (proceeds \$17,177,839)	(1.84)	(16,857,000)
Ireland		
Health Care	(0.27)	(2,441,494)
Total Ireland (proceeds \$3,456,663)	(0.27)	(2,441,494)
Isle of Man		
Consumer Discretionary	(0.36)	(3,252,746)
Total Isle of Man (proceeds \$3,605,470)	(0.36)	(3,252,746)
Israel		
Health Care	(0.52)	(4,764,453)
Information Technology	(0.10)	(890,001)
Real Estate	(0.01)	(134,188)
Utilities	(0.14)	(1,275,105)
Total Israel (proceeds \$8,428,508)	(0.77)	(7,063,747)
Italy		
Consumer Discretionary	(0.01)	(50,454)
Health Care	(0.17)	(1,565,677)
Information Technology	(0.17)	(1,541,581)
Total Italy (proceeds \$3,807,349)	(0.35)	(3,157,712)
Japan		
Consumer Discretionary	(0.35)	(3,210,569)
Financials	(0.00)	(1,238)
Health Care	(0.88)	(8,090,903)
Industrials	(0.49)	(4,461,052)
Information Technology	(2.87)	(26,266,508)
Materials	(0.24)	(2,202,961)
Real Estate	(0.31)	(2,827,055)
Total Japan (proceeds \$59,976,966)	(5.14)	(47,060,286)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Luxembourg		
Energy	(0.24) %	\$ (2,202,968)
Total Luxembourg (proceeds \$2,214,783)	(0.24)	(2,202,968)
Mexico		
Industrials	(0.00)	(20,456)
Total Mexico (proceeds \$40,942)	(0.00)	(20,456)
Netherlands		
Consumer Discretionary	(0.96)	(8,823,080)
Consumer Staples	(0.44)	(4,046,135)
Health Care	(0.98)	(8,908,953)
Industrials	(0.16)	(1,490,676)
Information Technology	(0.05)	(473,186)
Materials	(0.08)	(677,535)
Total Netherlands (proceeds \$26,282,764)	(2.67)	(24,419,565)
New Zealand		
Financials	(0.07)	(626,570)
Total New Zealand (proceeds \$617,170)	(0.07)	(626,570)
Norway		
Consumer Staples	(0.06)	(510,967)
Industrials	(0.02)	(152,903)
Total Norway (proceeds \$1,188,662)	(0.08)	(663,870)
Poland		
Consumer Staples	(0.02)	(182,038)
Total Poland (proceeds \$169,543)	(0.02)	(182,038)
Portugal		
Utilities	(0.30)	(2,714,199)
Total Portugal (proceeds \$2,877,034)	(0.30)	(2,714,199)
Singapore		
Utilities	(0.02)	(199,484)
Total Singapore (proceeds \$207,277)	(0.02)	(199,484)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Spain		
Utilities	(0.10) %	\$ (926,675)
Total Spain (proceeds \$1,470,788)	(0.10)	(926,675)
Sweden		
Consumer Staples	(0.02)	(212,629)
Industrials	(0.22)	(1,974,533)
Information Technology	(0.04)	(376,156)
Real Estate	(0.19)	(1,774,030)
Total Sweden (proceeds \$6,084,969)	(0.47)	(4,337,348)
Switzerland		
Consumer Staples	(0.06)	(527,516)
Industrials	(0.02)	(145,218)
Information Technology	(0.07)	(669,260)
Total Switzerland (proceeds \$2,907,628)	(0.15)	(1,341,994)
United Kingdom		
Consumer Discretionary	(0.06)	(543,445)
Consumer Staples	(0.04)	(336,103)
Energy	(0.45)	(4,093,015)
Health Care	(0.94)	(8,591,218)
Industrials	(0.03)	(294,188)
Materials	(0.23)	(2,127,084)
Total United Kingdom (proceeds \$18,395,384)	(1.75)	(15,985,053)
United States		
Health Care	(0.00)	(45,706)
Materials	(0.00)	(37,881)
Total United States (proceeds \$1,431,582)	(0.01)	(83,587)
Total common stock (proceeds \$321,588,973)	(29.47) %	\$ (269,871,615)
Exchange traded funds ⁽¹⁾		
United States		
Equity Index	(1.20) %	\$ (10,989,792)
Total United States (proceeds \$11,293,907)	(1.20)	(10,989,792)
Total exchange traded funds (proceeds \$11,293,907)	(1.20) %	\$ (10,989,792)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Warrants		
Australia		
Health Care	(0.00) %	\$ (292)
Total Australia (proceeds \$0)	(0.00)	(292)
Total warrants (proceeds \$0)	(0.00) %	\$ (292)
Total securities sold short, at fair value (proceeds \$332,882,880)	(30.67) %	\$ (280,861,699)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	- %	\$ -	(0.00) %	\$ (45)
AUD/USD	-	-	(1.72)	(15,768,329)
BHD/USD	-	-	(0.00)	(62)
BRL/USD	-	-	(2.58)	(23,674,143)
CAD/USD	0.00	664	(0.47)	(4,293,378)
CHF/USD	-	-	(0.48)	(4,425,449)
CLP/USD	0.00	990	(0.01)	(129,148)
CNH/USD	-	-	(0.26)	(2,402,423)
CNY/USD	-	-	(0.11)	(968,004)
COP/USD	0.00	18,552	(0.00)	(17,996)
CZK/USD	-	-	(0.05)	(481,764)
DKK/USD	-	-	(0.05)	(390,185)
EGP/USD	0.00	12,573	(0.00)	(2,066)
EUR/USD	-	-	(0.31)	(2,834,634)
GBP/USD	0.00	12,196	(0.08)	(729,651)
HKD/USD	0.00	5,035	(0.00)	(1,340)
HUF/USD	-	-	(0.04)	(304,616)
IDR/USD	0.00	6,940	(0.08)	(690,638)
ILS/USD	0.01	56,215	(0.00)	(6,659)
INR/USD	-	-	(0.15)	(1,317,562)
JPY/USD	0.00	13,349	(1.39)	(12,729,427)
KRW/USD	-	-	(0.46)	(4,254,365)
KWD/USD	-	-	(0.00)	(285)
KZT/USD	-	-	(0.08)	(740,495)
MAD/USD	-	-	(0.00)	(11)
MXN/USD	-	-	(0.08)	(749,382)
NOK/USD	-	-	(0.03)	(287,934)
NZD/USD	-	-	(0.07)	(653,551)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
PEN/USD	0.00 %	\$ 29,703	(0.00) %	\$ (976)
PHP/USD	0.01	54,305	(0.09)	(830,268)
PLN/USD	-	-	(0.01)	(102,016)
RON/USD	-	-	(0.00)	(28,837)
SAR/USD	-	-	(0.00)	(9)
SEK/USD	-	-	(0.14)	(1,267,015)
SGD/USD	-	-	(0.03)	(290,587)
THB/USD	0.01	50,976	(0.00)	(451)
TRY/USD	0.00	1,228	-	-
TWD/USD	-	-	(0.24)	(2,172,413)
ZAR/USD	0.00	1,119	(0.14)	(1,235,311)
USD/AED	0.00	3,610	-	-
USD/AUD	0.70	6,452,703	-	-
USD/BHD	-	-	(0.00)	(2,946)
USD/BRL	2.49	22,808,979	(0.00)	(2,055)
USD/CAD	0.58	5,282,763	-	-
USD/CHF	0.19	1,703,652	-	-
USD/CLP	0.03	246,142	-	-
USD/CNH	0.23	2,151,570	-	-
USD/CNY	0.09	856,064	-	-
USD/COP	0.03	309,545	(0.00)	(47)
USD/CZK	0.06	545,189	-	-
USD/DKK	0.21	1,925,992	-	-
USD/EGP	0.00	1,805	(0.01)	(91,755)
USD/EUR	0.26	2,402,478	-	-
USD/GBP	0.05	484,624	(0.00)	(7,596)
USD/HKD	0.00	17,753	(0.01)	(51,665)
USD/HUF	0.10	895,008	-	-
USD/IDR	0.07	586,867	(0.00)	(6,196)
USD/INR	0.05	477,578	-	-
USD/JPY	0.63	5,741,385	(0.00)	(922)
USD/KRW	0.80	7,290,985	-	-
USD/KWD	0.00	7,830	-	-
USD/KZT	0.05	423,329	(0.00)	(14,742)
USD/MAD	0.00	11	-	-
USD/MXN	0.08	698,489	-	-
USD/NOK	0.04	379,144	-	-
USD/NZD	0.05	455,341	-	-
USD/OMR	0.00	396	(0.00)	(62)
USD/PEN	0.00	3,097	(0.00)	(31,585)
USD/PHP	0.01	80,960	(0.01)	(80,259)
USD/PLN	0.03	252,794	-	-
USD/QAR	0.00	24	(0.00)	(1,391)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/RON	0.02 %	\$ 159,652	- %	\$ -
USD/SAR	0.00	7,425	(0.00)	(708)
USD/SEK	0.22	2,044,341	-	-
USD/SGD	0.03	300,275	-	-
USD/THB	0.01	74,107	(0.01)	(103,746)
USD/TRY	-	-	(0.03)	(281,494)
USD/TWD	0.28	2,589,699	-	-
USD/ZAR	0.17	1,569,029	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	7.59 %	\$ 69,494,480	(9.22) %	\$ (84,458,594)
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	- %	\$ -	(0.00) %	\$ (429)
Total unrealized gain/(loss) on futures contracts	- %	\$ -	(0.00) %	\$ (429)

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.08 %	\$ 1,008,433
Consumer Discretionary	1.59	21,300,880
Consumer Staples	0.08	1,137,689
Financials	0.50	6,738,780
Health Care	0.67	8,960,648
Industrials	0.93	12,403,921
Information Technology	0.43	5,697,393
Materials	0.38	5,151,576
Real Estate	0.02	211,823
Utilities	0.01	123,985
Total Australia (cost \$56,810,707)	<u>4.69</u>	<u>62,735,128</u>
Austria		
Energy	0.02	225,382
Financials	0.93	12,431,030
Industrials	0.01	150,280
Materials	0.16	2,122,604
Utilities	0.01	139,579
Total Austria (cost \$10,437,081)	<u>1.13</u>	<u>15,068,875</u>
Belgium		
Communication Services	0.02	269,780
Energy	0.00	36,407
Financials	0.02	278,860
Health Care	0.00	40,472
Industrials	0.02	286,354
Materials	0.01	145,378
Total Belgium (cost \$1,241,137)	<u>0.07</u>	<u>1,057,251</u>
Bermuda		
Consumer Discretionary	0.11	1,503,323
Consumer Staples	0.00	58,059
Energy	0.05	706,217
Financials	0.20	2,665,304
Industrials	0.46	6,198,813
Information Technology	0.02	241,979
Real Estate	0.31	4,112,288
Utilities	0.01	200,729
Total Bermuda (cost \$18,347,458)	<u>1.16</u>	<u>15,686,712</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Brazil		
Communication Services	0.13 %	\$ 1,799,883
Consumer Discretionary	0.25	3,388,710
Consumer Staples	0.63	8,378,970
Energy	0.98	13,141,082
Financials	1.47	19,683,633
Industrials	0.95	12,736,545
Information Technology	0.21	2,819,253
Materials	0.18	2,408,038
Utilities	0.01	197,690
Total Brazil (cost \$73,834,223)	<u>4.81</u>	<u>64,553,804</u>
Canada		
Communication Services	0.60	7,979,342
Consumer Discretionary	1.01	13,502,836
Consumer Staples	0.24	3,257,427
Energy	1.24	16,652,398
Financials	0.10	1,397,649
Health Care	0.23	3,139,670
Industrials	2.09	27,998,239
Information Technology	2.99	40,058,047
Materials	3.56	47,614,753
Real Estate	0.46	6,119,247
Utilities	0.65	8,678,119
Total Canada (cost \$156,550,763)	<u>13.17</u>	<u>176,397,727</u>
Cayman Islands		
Communication Services	3.30	44,234,563
Consumer Discretionary	1.10	14,666,098
Consumer Staples	0.19	2,518,875
Financials	0.42	5,589,109
Health Care	0.05	645,308
Industrials	0.11	1,454,704
Information Technology	0.74	9,972,586
Materials	0.05	678,161
Real Estate	0.26	3,509,517
Total Cayman Islands (cost \$74,914,622)	<u>6.22</u>	<u>83,268,921</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Chile		
Consumer Discretionary	0.05 %	\$ 613,462
Consumer Staples	0.01	89,604
Financials	0.14	1,919,455
Industrials	0.02	201,550
Information Technology	0.05	621,937
Utilities	0.00	53,103
Total Chile (cost \$3,473,745)	0.27	3,499,111
China		
Communication Services	0.38	5,076,060
Consumer Discretionary	2.88	38,598,904
Energy	1.35	18,023,087
Financials	5.60	75,021,123
Health Care	0.44	5,868,378
Industrials	1.85	24,814,409
Information Technology	0.82	11,001,459
Materials	0.36	4,821,803
Total China (cost \$168,063,784)	13.68	183,225,223
Colombia		
Financials	0.01	70,684
Total Colombia (cost \$75,175)	0.01	70,684
Cyprus		
Energy	0.00	60,713
Total Cyprus (cost \$103,053)	0.00	60,713
Czech Republic		
Financials	0.01	123,757
Total Czech Republic (cost \$123,683)	0.01	123,757
Denmark		
Consumer Discretionary	0.27	3,611,253
Financials	0.14	1,940,253
Health Care	0.01	71,743
Industrials	0.18	2,391,348
Total Denmark (cost \$6,850,963)	0.60	8,014,597
Egypt		
Financials	0.01	102,142
Total Egypt (cost \$112,718)	0.01	102,142

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Finland		
Financials	0.65 %	\$ 8,681,147
Industrials	0.82	10,939,693
Information Technology	0.11	1,466,287
Total Finland (cost \$22,201,679)	1.58	21,087,127
France		
Communication Services	0.01	140,458
Consumer Discretionary	0.45	5,970,625
Energy	0.08	1,026,041
Financials	1.22	16,312,086
Industrials	0.13	1,748,144
Information Technology	0.09	1,157,580
Real Estate	0.03	465,940
Total France (cost \$27,628,284)	2.01	26,820,874
Germany		
Communication Services	0.39	5,252,863
Consumer Discretionary	0.67	8,987,097
Consumer Staples	0.08	1,042,573
Financials	0.87	11,652,056
Health Care	0.04	513,088
Industrials	1.21	16,225,696
Information Technology	0.58	7,772,263
Materials	0.03	376,288
Total Germany (cost \$48,749,938)	3.87	51,821,924
Greece		
Communication Services	0.01	122,311
Consumer Discretionary	0.03	435,291
Energy	0.01	84,700
Financials	0.17	2,290,468
Total Greece (cost \$2,334,023)	0.22	2,932,770
Hong Kong		
Communication Services	0.16	2,113,278
Consumer Discretionary	0.03	339,858
Financials	1.28	17,201,069
Industrials	0.10	1,370,897
Information Technology	0.29	3,870,837
Real Estate	0.63	8,429,105
Utilities	0.08	1,042,000
Total Hong Kong (cost \$32,738,267)	2.57	34,367,044

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Hungary		
Communication Services	0.08 %	\$ 1,050,687
Energy	0.01	109,327
Financials	0.05	719,119
Health Care	0.01	138,593
Total Hungary (cost \$1,223,729)	0.15	2,017,726
Indonesia		
Energy	0.06	767,775
Health Care	0.00	29,089
Total Indonesia (cost \$496,095)	0.06	796,864
Ireland		
Financials	0.07	987,568
Total Ireland (cost \$1,082,069)	0.07	987,568
Isle of Man		
Consumer Discretionary	0.01	107,187
Total Isle of Man (cost \$120,496)	0.01	107,187
Israel		
Communication Services	0.23	3,058,295
Consumer Discretionary	0.12	1,608,715
Consumer Staples	0.16	2,185,199
Energy	0.19	2,546,917
Financials	0.63	8,424,358
Health Care	0.73	9,807,513
Industrials	0.84	11,291,397
Information Technology	1.30	17,414,177
Materials	0.22	2,974,268
Total Israel (cost \$51,865,912)	4.42	59,310,839
Italy		
Communication Services	0.01	88,634
Financials	3.83	51,295,780
Industrials	0.72	9,605,675
Materials	0.01	97,450
Total Italy (cost \$33,999,335)	4.57	61,087,539

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Japan		
Communication Services	1.68 %	\$ 22,478,897
Consumer Discretionary	4.12	55,151,421
Consumer Staples	1.28	17,159,950
Energy	0.68	9,102,640
Financials	1.78	23,762,012
Health Care	2.43	32,561,911
Industrials	2.47	33,068,956
Information Technology	2.85	38,199,280
Materials	0.43	5,717,662
Real Estate	0.02	236,182
Utilities	1.40	18,716,407
Total Japan (cost \$241,644,578)	19.14	256,155,318
Jersey		
Financials	0.08	1,026,737
Industrials	0.10	1,369,946
Total Jersey (cost \$2,565,171)	0.18	2,396,683
Kazakhstan		
Financials	0.29	3,945,145
Total Kazakhstan (cost \$4,318,712)	0.29	3,945,145
Kuwait		
Financials	0.06	770,183
Total Kuwait (cost \$655,963)	0.06	770,183
Luxembourg		
Communication Services	0.43	5,761,071
Consumer Discretionary	0.06	815,495
Energy	0.01	165,030
Health Care	0.01	198,676
Materials	0.04	601,677
Total Luxembourg (cost \$8,721,450)	0.55	7,541,949
Malaysia		
Consumer Discretionary	0.15	1,984,673
Consumer Staples	0.12	1,632,650
Financials	0.00	54,503
Utilities	0.04	479,691
Total Malaysia (cost \$4,154,889)	0.31	4,151,517

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Marshall Islands		
Industrials	0.16 %	\$ 2,141,116
Total Marshall Islands (cost \$2,236,119)	0.16	2,141,116
Mauritius		
Consumer Staples	0.01	66,940
Total Mauritius (cost \$68,695)	0.01	66,940
Mexico		
Consumer Staples	0.14	1,874,384
Financials	0.27	3,678,084
Industrials	0.53	7,082,703
Materials	0.00	56,075
Real Estate	0.00	25,114
Total Mexico (cost \$13,767,179)	0.94	12,716,360
Netherlands		
Consumer Staples	0.11	1,451,051
Energy	0.02	245,792
Financials	1.11	14,802,096
Industrials	0.98	13,087,192
Information Technology	0.09	1,157,853
Materials	0.02	213,424
Real Estate	0.03	357,424
Total Netherlands (cost \$30,657,191)	2.36	31,314,832
New Zealand		
Consumer Staples	0.26	3,440,724
Financials	0.01	111,739
Health Care	0.03	337,352
Information Technology	0.14	1,871,767
Total New Zealand (cost \$4,616,200)	0.44	5,761,582
Norway		
Communication Services	0.43	5,818,198
Consumer Discretionary	0.00	53,578
Consumer Staples	0.04	566,292
Energy	1.13	15,105,525
Financials	0.32	4,273,174
Industrials	0.44	5,897,672
Information Technology	0.00	17,779
Materials	0.33	4,357,422
Total Norway (cost \$36,230,570)	2.69	36,089,640

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Pakistan		
Energy	0.39 %	\$ 5,173,458
Materials	0.15	2,037,223
Utilities	0.00	32,920
Total Pakistan (cost \$2,937,883)	<u>0.54</u>	<u>7,243,601</u>
Philippines		
Financials	0.01	78,690
Industrials	0.02	254,155
Total Philippines (cost \$371,165)	<u>0.03</u>	<u>332,845</u>
Poland		
Consumer Discretionary	0.01	78,449
Financials	0.06	832,318
Industrials	0.05	662,319
Information Technology	0.04	512,651
Total Poland (cost \$1,670,954)	<u>0.16</u>	<u>2,085,737</u>
Portugal		
Communication Services	0.04	491,415
Consumer Discretionary	0.01	158,768
Consumer Staples	0.07	921,113
Energy	0.02	317,524
Financials	0.02	296,193
Total Portugal (cost \$1,770,962)	<u>0.16</u>	<u>2,185,013</u>
Qatar		
Communication Services	0.01	122,310
Total Qatar (cost \$126,149)	<u>0.01</u>	<u>122,310</u>
Russia		
Consumer Staples	0.00	556
Energy	0.00	38,307
Financials	0.00	8,427
Materials	0.00	6,294
Total Russia (cost \$29,895,083)	<u>0.00</u>	<u>53,584</u>
Saudi Arabia		
Industrials	0.09	1,143,285
Total Saudi Arabia (cost \$854,441)	<u>0.09</u>	<u>1,143,285</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Singapore		
Communication Services	0.02 %	\$ 289,147
Consumer Discretionary	0.08	1,093,722
Financials	0.07	879,301
Industrials	0.48	6,400,189
Information Technology	0.01	118,564
Real Estate	0.01	125,144
Total Singapore (cost \$9,366,355)	<u>0.67</u>	<u>8,906,067</u>
South Africa		
Consumer Discretionary	0.25	3,304,555
Energy	0.01	83,093
Financials	0.23	3,113,669
Information Technology	0.02	239,212
Total South Africa (cost \$6,249,557)	<u>0.51</u>	<u>6,740,529</u>
South Korea		
Communication Services	1.52	20,302,480
Consumer Discretionary	1.27	16,985,137
Consumer Staples	0.69	9,275,621
Energy	0.06	865,355
Financials	0.98	13,111,590
Health Care	0.44	5,926,959
Industrials	0.84	11,188,122
Information Technology	2.23	29,840,616
Materials	0.00	42,157
Utilities	0.04	570,456
Total South Korea (cost \$125,479,738)	<u>8.07</u>	<u>108,108,493</u>
Spain		
Consumer Discretionary	0.03	414,148
Energy	0.22	3,006,397
Financials	1.15	15,483,469
Industrials	0.03	339,951
Information Technology	0.40	5,305,424
Total Spain (cost \$17,867,759)	<u>1.83</u>	<u>24,549,389</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Sweden		
Communication Services	0.06 %	\$ 866,886
Consumer Discretionary	0.26	3,426,749
Consumer Staples	0.34	4,560,699
Financials	0.98	13,137,900
Health Care	0.29	3,821,691
Industrials	0.72	9,663,459
Information Technology	1.64	21,996,694
Total Sweden (cost \$53,332,205)	4.29	57,474,078
Switzerland		
Consumer Discretionary	0.01	79,874
Consumer Staples	0.10	1,387,920
Financials	0.33	4,426,090
Industrials	0.58	7,830,893
Information Technology	0.17	2,278,835
Materials	0.18	2,344,381
Total Switzerland (cost \$16,998,516)	1.37	18,347,993
Taiwan		
Consumer Discretionary	0.16	2,108,133
Industrials	0.49	6,598,884
Information Technology	5.28	70,656,680
Total Taiwan (cost \$52,640,307)	5.93	79,363,697
Thailand		
Communication Services	0.03	438,560
Consumer Discretionary	0.00	43,726
Consumer Staples	0.05	740,182
Energy	0.23	3,016,970
Financials	0.71	9,481,940
Industrials	0.04	489,352
Total Thailand (cost \$13,388,746)	1.06	14,210,730
Turkey		
Financials	0.01	122,510
Health Care	0.04	576,362
Industrials	0.00	8
Total Turkey (cost \$327,307)	0.05	698,880

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United Arab Emirates		
Financials	0.03 %	\$ 429,578
Real Estate	0.12	1,646,041
Total United Arab Emirates (cost \$1,556,115)	0.15	2,075,619
United Kingdom		
Communication Services	0.78	10,397,709
Consumer Discretionary	0.60	8,088,329
Consumer Staples	0.33	4,356,251
Energy	1.80	24,115,333
Financials	1.87	25,030,146
Health Care	0.05	669,535
Industrials	2.21	29,627,290
Information Technology	0.05	651,654
Materials	0.62	8,264,660
Real Estate	0.00	56,035
Utilities	0.17	2,250,930
Total United Kingdom (cost \$104,963,822)	8.48	113,507,872
United States		
Consumer Discretionary	0.06	770,383
Total United States (cost \$594,923)	0.06	770,383
Total common stock (cost \$1,583,407,643)	125.95 %	\$ 1,686,173,477
Preferred stock		
Brazil		
Energy	0.17 %	\$ 2,306,890
Financials	1.41	18,810,476
Total Brazil (cost \$28,448,274)	1.58	21,117,366
Colombia		
Financials	0.02	327,673
Total Colombia (cost \$285,914)	0.02	327,673
Germany		
Consumer Discretionary	0.60	8,036,221
Consumer Staples	0.04	552,729
Total Germany (cost \$12,903,972)	0.64	8,588,950

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Preferred stock (continued)		
South Korea		
Consumer Discretionary	0.03 %	\$ 348,056
Financials	0.03	365,620
Information Technology	0.04	574,872
Total South Korea (cost \$1,562,591)	0.10	1,288,548
Total preferred stock (cost \$43,200,751)	2.34 %	\$ 31,322,537
Short-term investment funds (cost \$204,178)	0.02 %	\$ 204,178
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	0.00 %	\$ -
Total investments in securities, at fair value (cost \$1,626,812,572)	128.31 %	\$ 1,717,700,192
Securities sold short, at fair value		
Common stock		
Australia		
Consumer Discretionary	(0.24) %	\$ (3,159,794)
Energy	(0.70)	(9,415,035)
Financials	(0.04)	(527,588)
Health Care	(0.02)	(327,137)
Information Technology	(0.02)	(226,435)
Materials	(2.48)	(33,162,326)
Real Estate	(0.06)	(792,313)
Total Australia (proceeds \$63,492,028)	(3.56)	(47,610,628)
Belgium		
Real Estate	(0.05)	(683,378)
Utilities	(0.24)	(3,222,094)
Total Belgium (proceeds \$5,231,008)	(0.29)	(3,905,472)
Bermuda		
Energy	(1.11)	(14,840,507)
Industrials	(0.01)	(158,872)
Total Bermuda (proceeds \$14,543,283)	(1.12)	(14,999,379)

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Canada		
Consumer Staples	(0.02) %	\$ (224,547)
Energy	(3.57)	(47,736,328)
Health Care	(0.01)	(188,228)
Industrials	(0.39)	(5,165,898)
Information Technology	(0.14)	(1,938,919)
Materials	(0.96)	(12,836,357)
Utilities	(0.08)	(1,088,263)
Total Canada (proceeds \$78,161,757)	(5.17)	(69,178,540)
Cayman Islands		
Communication Services	(0.18)	(2,363,747)
Consumer Discretionary	(0.21)	(2,739,368)
Consumer Staples	(0.00)	(58,954)
Energy	(0.01)	(120,629)
Health Care	(0.04)	(524,416)
Information Technology	(0.00)	(19,785)
Total Cayman Islands (proceeds \$10,076,007)	(0.44)	(5,826,899)
China		
Health Care	(0.02)	(283,627)
Total China (proceeds \$805,522)	(0.02)	(283,627)
Cyprus		
Consumer Discretionary	(0.00)	(368)
Total Cyprus (proceeds \$1,224,572)	(0.00)	(368)
Denmark		
Health Care	(0.75)	(10,051,920)
Materials	(0.27)	(3,576,603)
Utilities	(0.16)	(2,126,054)
Total Denmark (proceeds \$14,916,760)	(1.18)	(15,754,577)
Finland		
Industrials	(0.13)	(1,730,468)
Utilities	(0.09)	(1,227,398)
Total Finland (proceeds \$2,987,546)	(0.22)	(2,957,866)

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
France		
Consumer Staples	(0.00) %	\$ (24,915)
Financials	(0.01)	(107,826)
Health Care	(0.30)	(4,079,950)
Materials	(0.10)	(1,333,120)
Utilities	(0.05)	(639,954)
Total France (proceeds \$7,754,366)	<u>(0.46)</u>	<u>(6,185,765)</u>
Germany		
Consumer Discretionary	(0.07)	(937,340)
Financials	(0.21)	(2,821,083)
Health Care	(0.19)	(2,540,490)
Industrials	(0.06)	(836,372)
Total Germany (proceeds \$8,716,250)	<u>(0.53)</u>	<u>(7,135,285)</u>
Guernsey		
Consumer Discretionary	(0.35)	(4,643,458)
Total Guernsey (proceeds \$3,180,109)	<u>(0.35)</u>	<u>(4,643,458)</u>
India		
Financials	(2.07)	(27,710,578)
Health Care	(0.01)	(187,380)
Total India (proceeds \$27,076,484)	<u>(2.08)</u>	<u>(27,897,958)</u>
Ireland		
Health Care	(0.55)	(7,423,226)
Total Ireland (proceeds \$9,067,575)	<u>(0.55)</u>	<u>(7,423,226)</u>
Isle of Man		
Consumer Discretionary	(0.25)	(3,376,327)
Total Isle of Man (proceeds \$3,700,489)	<u>(0.25)</u>	<u>(3,376,327)</u>
Israel		
Health Care	(0.26)	(3,453,143)
Industrials	(0.01)	(167,846)
Materials	(0.03)	(347,682)
Real Estate	(0.04)	(580,389)
Utilities	(0.00)	(65,403)
Total Israel (proceeds \$5,096,668)	<u>(0.34)</u>	<u>(4,614,463)</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Italy		
Industrials	(0.09) %	\$ (1,157,842)
Information Technology	(0.04)	(536,731)
Materials	(0.01)	(153,821)
Total Italy (proceeds \$2,437,446)	(0.14)	(1,848,394)
Japan		
Communication Services	(0.01)	(71,379)
Consumer Discretionary	(0.58)	(7,754,899)
Financials	(0.08)	(1,109,488)
Health Care	(0.77)	(10,272,497)
Industrials	(0.72)	(9,637,010)
Information Technology	(3.11)	(41,436,848)
Materials	(0.26)	(3,538,432)
Real Estate	(0.25)	(3,380,246)
Total Japan (proceeds \$100,990,613)	(5.78)	(77,200,799)
Jersey		
Energy	(0.13)	(1,687,641)
Total Jersey (proceeds \$1,696,563)	(0.13)	(1,687,641)
Luxembourg		
Energy	(0.13)	(1,771,390)
Total Luxembourg (proceeds \$1,789,821)	(0.13)	(1,771,390)
Netherlands		
Consumer Discretionary	(1.10)	(14,672,026)
Consumer Staples	(0.33)	(4,445,233)
Health Care	(0.67)	(9,009,612)
Industrials	(0.01)	(133,714)
Information Technology	(0.26)	(3,516,019)
Total Netherlands (proceeds \$33,759,180)	(2.37)	(31,776,604)
Norway		
Consumer Staples	(0.09)	(1,199,180)
Industrials	(0.09)	(1,187,854)
Materials	(0.00)	(35,874)
Total Norway (proceeds \$5,715,345)	(0.18)	(2,422,908)
Portugal		
Utilities	(0.26)	(3,509,093)
Total Portugal (proceeds \$3,638,202)	(0.26)	(3,509,093)

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Spain		
Industrials	(0.00) %	\$ (64,608)
Utilities	(0.26)	(3,452,715)
Total Spain (proceeds \$4,190,716)	(0.26)	(3,517,323)
Sweden		
Health Care	(0.05)	(716,124)
Industrials	(1.12)	(15,017,142)
Materials	0.00	-
Real Estate	(0.39)	(5,141,803)
Total Sweden (proceeds \$29,065,240)	(1.56)	(20,875,069)
Switzerland		
Consumer Staples	(0.10)	(1,310,380)
Health Care	(0.04)	(508,834)
Industrials	(0.10)	(1,398,225)
Information Technology	(0.03)	(366,174)
Total Switzerland (proceeds \$5,168,855)	(0.27)	(3,583,613)
Thailand		
Information Technology	(0.00)	(28,820)
Total Thailand (proceeds \$70,639)	(0.00)	(28,820)
United Kingdom		
Consumer Discretionary	(0.01)	(81,764)
Consumer Staples	(0.06)	(836,764)
Energy	(0.22)	(2,914,761)
Health Care	(1.27)	(16,973,239)
Industrials	(0.03)	(345,169)
Information Technology	(0.18)	(2,412,518)
Utilities	(0.14)	(1,918,367)
Total United Kingdom (proceeds \$28,865,878)	(1.91)	(25,482,582)
United States		
Health Care	(0.01)	(98,107)
Total United States (proceeds \$1,268,455)	(0.01)	(98,107)
Total common stock (proceeds \$474,687,377)	(29.56) %	\$ (395,596,181)

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(0.53) %	\$ (7,115,085)
Total United States (proceeds \$7,301,131)	(0.53)	(7,115,085)
Total exchange traded funds (proceeds \$7,301,131)	(0.53) %	\$ (7,115,085)
Preferred stock		
Germany		
Health Care	(0.16) %	\$ (2,192,073)
Total Germany (proceeds \$3,362,825)	(0.16)	(2,192,073)
Total preferred stock (proceeds \$3,362,825)	(0.16) %	\$ (2,192,073)
Total securities sold short, at fair value (proceeds \$485,351,333)	(30.25) %	\$ (404,903,339)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	- %	\$ -	(0.00) %	\$ (2,278)
AUD/USD	-	-	(1.15)	(15,408,840)
BHD/USD	0.00	6	-	-
BRL/USD	0.00	2,055	(1.18)	(15,789,947)
CAD/USD	0.00	32,479	(0.55)	(7,366,775)
CHF/USD	-	-	(0.61)	(8,135,012)
CNH/USD	-	-	(0.07)	(971,466)
CNY/USD	-	-	(0.07)	(980,404)
COP/USD	0.00	23,488	(0.00)	(32,139)
CZK/USD	-	-	(0.02)	(315,736)
DKK/USD	-	-	(0.08)	(1,105,757)
EGP/USD	-	-	(0.00)	(2,567)
EUR/USD	-	-	(0.54)	(7,193,128)
GBP/USD	0.01	67,000	(0.34)	(4,549,097)
HKD/USD	0.00	48,938	(0.00)	(5,000)
IDR/USD	0.00	47,050	(0.05)	(675,099)
INR/USD	-	-	(0.13)	(1,732,246)
JPY/USD	0.00	19,751	(1.93)	(25,838,432)
KRW/USD	-	-	(0.26)	(3,446,450)
KWD/USD	-	-	(0.01)	(89,084)
KZT/USD	-	-	(0.01)	(72,143)

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
MAD/USD	- %	\$ -	(0.01) %	\$ (115,523)
MXN/USD	-	-	(0.03)	(434,456)
NOK/USD	0.00	12,034	(0.12)	(1,596,329)
NZD/USD	-	-	(0.02)	(193,518)
PEN/USD	-	-	(0.00)	(1,929)
PHP/USD	0.00	32,132	-	-
RON/USD	-	-	(0.00)	(3)
SAR/USD	-	-	(0.00)	(37)
SEK/USD	-	-	(0.16)	(2,150,815)
SGD/USD	-	-	(0.04)	(472,096)
THB/USD	-	-	(0.00)	(15,559)
TWD/USD	-	-	(0.18)	(2,358,997)
ZAR/USD	0.00	47,342	(0.00)	(10,292)
USD/AED	0.00	2,471	-	-
USD/AUD	0.84	11,199,342	-	-
USD/BHD	-	-	(0.00)	(6,191)
USD/BRL	1.21	16,100,657	-	-
USD/CAD	0.74	9,868,404	(0.00)	(26,214)
USD/CHF	0.24	3,174,760	-	-
USD/CLP	0.01	163,568	-	-
USD/CNH	0.00	39,306	-	-
USD/CNY	0.05	672,358	-	-
USD/COP	0.02	287,820	(0.00)	(496)
USD/CZK	0.06	739,387	-	-
USD/DKK	0.13	1,720,525	-	-
USD/EGP	0.00	4,672	(0.01)	(99,103)
USD/EUR	0.47	6,209,072	-	-
USD/GBP	0.27	3,668,411	(0.00)	(28,635)
USD/HKD	0.00	42,179	(0.00)	(18,005)
USD/HUF	0.05	656,230	-	-
USD/IDR	0.04	598,874	(0.00)	(66,580)
USD/ILS	0.00	62,500	(0.02)	(304,935)
USD/INR	0.02	267,226	-	-
USD/JPY	1.15	15,355,819	-	-
USD/KRW	0.55	7,269,663	-	-
USD/KWD	0.01	118,136	-	-
USD/KZT	0.01	83,146	(0.00)	(3,663)
USD/MAD	0.00	533	(0.00)	(161)
USD/MXN	0.04	517,453	-	-
USD/NOK	0.14	1,840,931	(0.00)	(17,073)
USD/NZD	0.05	707,754	-	-
USD/OMR	0.00	1,619	(0.00)	(4,622)
USD/PEN	0.00	213	-	-
USD/PHP	0.00	1,148	(0.00)	(6,273)
USD/PLN	0.01	199,047	-	-

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/QAR	0.00 %	\$ 51	(0.00) %	\$ (4,395)
USD/RON	0.00	1	-	-
USD/SAR	0.00	20,004	-	-
USD/SEK	0.23	3,060,943	(0.00)	(669)
USD/SGD	0.07	972,707	-	-
USD/THB	0.00	36,540	(0.01)	(81,638)
USD/TRY	-	-	(0.04)	(517,012)
USD/TWD	0.20	2,681,014	-	-
USD/ZAR	0.18	2,409,444	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	<u>6.80 %</u>	<u>\$ 91,086,203</u>	<u>(7.64) %</u>	<u>\$ (102,246,819)</u>
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	<u>0.00 %</u>	<u>\$ 245</u>	<u>(0.31) %</u>	<u>\$ (4,089,915)</u>
Total unrealized gain/(loss) on futures contracts	<u>0.00 %</u>	<u>\$ 245</u>	<u>(0.31) %</u>	<u>\$ (4,089,915)</u>

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Bahamas		
Consumer Discretionary	0.09 %	\$ 1,969,662
Total Bahamas (cost \$1,757,152)	0.09	1,969,662
Bermuda		
Consumer Discretionary	0.09	2,061,263
Financials	0.24	5,352,339
Industrials	0.25	5,483,410
Total Bermuda (cost \$12,748,401)	0.58	12,897,012
British Virgin Islands		
Consumer Discretionary	0.58	12,968,417
Total British Virgin Islands (cost \$10,630,380)	0.58	12,968,417
Canada		
Health Care	0.05	1,183,241
Industrials	0.22	4,773,835
Information Technology	0.20	4,529,827
Materials	0.00	2,201
Real Estate	0.09	2,029,497
Utilities	0.30	6,630,655
Total Canada (cost \$22,258,376)	0.86	19,149,256
Cayman Islands		
Consumer Discretionary	0.73	16,250,016
Consumer Staples	0.22	4,929,814
Financials	1.85	41,034,912
Information Technology	0.16	3,579,437
Total Cayman Islands (cost \$75,355,545)	2.96	65,794,179
Guernsey		
Information Technology	0.10	2,212,703
Total Guernsey (cost \$2,257,917)	0.10	2,212,703
Ireland		
Consumer Discretionary	0.00	46,125
Consumer Staples	0.06	1,360,445
Industrials	0.15	3,230,335
Information Technology	0.19	4,322,412
Total Ireland (cost \$8,963,487)	0.40	8,959,317

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Israel		
Information Technology	0.21 %	\$ 4,694,998
Total Israel (cost \$1,940,832)	0.21	4,694,998
Jersey		
Communication Services	0.04	923,662
Consumer Discretionary	0.48	10,668,058
Financials	0.01	166,122
Total Jersey (cost \$12,169,964)	0.53	11,757,842
Luxembourg		
Communication Services	0.11	2,415,852
Total Luxembourg (cost \$833,810)	0.11	2,415,852
Marshall Islands		
Energy	0.09	1,922,046
Industrials	0.35	7,760,508
Total Marshall Islands (cost \$9,085,917)	0.44	9,682,554
Netherlands		
Health Care	0.04	783,953
Information Technology	0.46	10,224,561
Total Netherlands (cost \$12,261,668)	0.50	11,008,514
Panama		
Consumer Discretionary	0.04	972,104
Financials	0.12	2,604,222
Total Panama (cost \$3,141,301)	0.16	3,576,326
Puerto Rico		
Financials	0.01	142,732
Total Puerto Rico (cost \$113,446)	0.01	142,732
Switzerland		
Communication Services	0.00	89,348
Total Switzerland (cost \$100,177)	0.00	89,348
United Kingdom		
Consumer Discretionary	0.84	18,712,992
Real Estate	0.00	88,159
Total United Kingdom (cost \$13,907,628)	0.84	18,801,151

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	14.04 %	\$ 312,700,173
Consumer Discretionary	14.60	324,994,319
Consumer Staples	8.93	198,908,229
Energy	1.48	33,032,408
Financials	15.59	347,206,951
Health Care	13.78	306,894,820
Industrials	9.59	213,500,484
Information Technology		
Apple Inc. (shares 483,744)	5.44	121,139,173
NVIDIA Corporation (shares 1,078,039)	6.50	144,769,857
Other	24.59	547,469,155
Materials	1.92	42,804,463
Real Estate	2.02	45,036,634
Utilities	0.64	14,313,028
Total United States (cost \$2,452,811,179)	<u>119.12</u>	<u>2,652,769,694</u>
Total common stock (cost \$2,640,337,180)	<u>127.49 %</u>	<u>\$ 2,838,889,557</u>
Rights		
Canada		
Materials	0.01 %	\$ 232,683
Total Canada (cost \$135,042)	<u>0.01</u>	<u>232,683</u>
Total rights (cost \$135,042)	<u>0.01 %</u>	<u>\$ 232,683</u>
Short-term investment funds (cost \$4,106,161)	<u>0.18 %</u>	<u>\$ 4,106,161</u>
Warrants		
Bermuda		
Energy	0.00 %	\$ 9,928
Total Bermuda (cost \$0)	<u>0.00</u>	<u>9,928</u>
United States		
Energy	0.00	19,060
Total United States (cost \$27,655)	<u>0.00</u>	<u>19,060</u>
Total warrants (cost \$27,655)	<u>0.00 %</u>	<u>\$ 28,988</u>
Total investments in securities, at fair value (cost \$2,644,606,038)	<u>127.68 %</u>	<u>\$ 2,843,257,389</u>

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value		
Common stock		
Bermuda		
Energy	(0.08) %	\$ (1,753,912)
Financials	(0.02)	(389,702)
Health Care	(0.02)	(535,615)
Information Technology	(0.02)	(508,792)
Total Bermuda (proceeds \$4,079,971)	(0.14)	(3,188,021)
British Virgin Islands		
Health Care	(0.10)	(2,175,379)
Total British Virgin Islands (proceeds \$2,142,020)	(0.10)	(2,175,379)
Canada		
Energy	(0.02)	(334,531)
Health Care	(0.32)	(7,183,101)
Materials	(0.03)	(572,178)
Total Canada (proceeds \$8,396,709)	(0.37)	(8,089,810)
Cayman Islands		
Communication Services	(0.00)	(36,536)
Financials	(0.36)	(7,913,485)
Health Care	(0.03)	(620,977)
Information Technology	(0.10)	(2,274,456)
Total Cayman Islands (proceeds \$15,082,408)	(0.49)	(10,845,454)
Ireland		
Energy	(0.13)	(2,949,938)
Health Care	(0.05)	(1,047,099)
Total Ireland (proceeds \$5,308,760)	(0.18)	(3,997,037)
Isle of Man		
Materials	(0.04)	(911,993)
Total Isle of Man (proceeds \$862,159)	(0.04)	(911,993)
Israel		
Health Care	(0.13)	(2,913,835)
Total Israel (proceeds \$3,400,354)	(0.13)	(2,913,835)
Jersey		
Consumer Discretionary	(0.10)	(2,196,876)
Health Care	(0.00)	(32,035)
Materials	(0.17)	(3,865,380)
Total Jersey (proceeds \$7,286,624)	(0.27)	(6,094,291)

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Luxembourg		
Materials	(0.02) %	\$ (496,438)
Total Luxembourg (proceeds \$560,666)	(0.02)	(496,438)
Netherlands		
Energy	(0.02)	(476,354)
Health Care	(0.27)	(6,104,447)
Industrials	(0.18)	(4,029,061)
Total Netherlands (proceeds \$7,432,596)	(0.47)	(10,609,862)
Switzerland		
Energy	(0.06)	(1,261,440)
Health Care	(0.11)	(2,385,461)
Total Switzerland (proceeds \$5,017,802)	(0.17)	(3,646,901)
United Kingdom		
Energy	(0.06)	(1,447,163)
Total United Kingdom (proceeds \$1,983,842)	(0.06)	(1,447,163)
United States		
Communication Services	(0.84)	(18,737,278)
Consumer Discretionary	(1.83)	(40,691,124)
Consumer Staples	(0.68)	(15,072,728)
Energy	(1.62)	(35,986,148)
Financials	(1.80)	(40,023,608)
Health Care	(8.34)	(185,754,344)
Industrials	(3.75)	(83,614,550)
Information Technology	(6.44)	(143,505,336)
Materials	(0.96)	(21,376,885)
Real Estate	(0.43)	(9,593,077)
Utilities	(0.35)	(7,687,546)
Total United States (proceeds \$613,322,033)	(27.04)	(602,042,624)
Total common stock (proceeds \$674,875,944)	(29.48) %	\$ (656,458,808)
Rights		
United States		
Health Care	(0.00) %	\$ -
Total United States (proceeds \$0)	(0.00)	-
Total rights (proceeds \$0)	(0.00) %	\$ -
Total securities sold short, at fair value (proceeds \$674,875,944)	(29.48) %	\$ (656,458,808)

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value

	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	0.00 %	\$ 85,551	(0.23) %	\$ (5,108,500)
Total unrealized gain/(loss) on futures contracts	<u>0.00 %</u>	<u>\$ 85,551</u>	<u>(0.23) %</u>	<u>\$ (5,108,500)</u>

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Bahamas		
Consumer Discretionary	0.22 %	\$ 1,733,051
Total Bahamas (cost \$1,464,213)	0.22	1,733,051
Bermuda		
Communication Services	0.03	220,708
Consumer Discretionary	0.42	3,339,292
Financials	0.18	1,452,602
Industrials	0.18	1,403,857
Total Bermuda (cost \$6,988,849)	0.81	6,416,459
British Virgin Islands		
Consumer Discretionary	0.33	2,640,946
Total British Virgin Islands (cost \$1,922,022)	0.33	2,640,946
Canada		
Communication Services	0.01	96,153
Health Care	0.86	6,909,525
Industrials	0.09	721,178
Information Technology	0.21	1,713,948
Materials	0.08	664,479
Real Estate	0.02	127,415
Utilities	0.07	584,318
Total Canada (cost \$12,005,842)	1.34	10,817,016
Cayman Islands		
Consumer Discretionary	0.17	1,372,137
Consumer Staples	0.70	5,628,647
Financials	0.49	3,903,137
Information Technology	1.04	8,356,964
Total Cayman Islands (cost \$21,092,260)	2.40	19,260,885
Guernsey		
Consumer Discretionary	0.07	561,311
Total Guernsey (cost \$470,801)	0.07	561,311
Ireland		
Consumer Discretionary	0.06	441,312
Consumer Staples	0.26	2,101,232
Industrials	0.19	1,482,381
Total Ireland (cost \$4,203,714)	0.51	4,024,925

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Jersey		
Communication Services	0.10 %	\$ 798,871
Consumer Discretionary	0.19	1,536,166
Industrials	0.17	1,338,436
Total Jersey (cost \$3,597,493)	0.46	3,673,473
Luxembourg		
Materials	0.03	244,096
Total Luxembourg (cost \$334,089)	0.03	244,096
Marshall Islands		
Energy	0.66	5,306,102
Industrials	1.27	10,165,655
Total Marshall Islands (cost \$16,376,236)	1.93	15,471,757
Netherlands		
Consumer Discretionary	0.38	3,038,947
Information Technology	0.47	3,739,676
Total Netherlands (cost \$6,089,297)	0.85	6,778,623
Panama		
Financials	0.32	2,529,489
Total Panama (cost \$1,457,338)	0.32	2,529,489
Puerto Rico		
Financials	0.16	1,260,451
Total Puerto Rico (cost \$877,824)	0.16	1,260,451
United Kingdom		
Consumer Discretionary	1.34	10,708,457
Industrials	0.01	110,021
Real Estate	0.10	837,512
Total United Kingdom (cost \$8,237,087)	1.45	11,655,990

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	6.97 %	\$ 55,820,051
Consumer Discretionary	14.86	119,008,272
Consumer Staples	4.32	34,617,820
Energy	3.09	24,776,053
Financials	21.12	169,173,282
Health Care	16.51	132,240,447
Industrials	18.82	150,748,106
Information Technology	24.37	195,127,433
Materials	2.58	20,667,537
Real Estate	5.70	45,618,528
Utilities	0.35	2,816,505
Total United States (cost \$874,010,393)	<u>118.69</u>	<u>950,614,034</u>
Total common stock (cost \$959,127,458)	<u>129.57 %</u>	<u>\$ 1,037,682,506</u>
Rights		
Canada		
Materials	<u>0.04 %</u>	<u>\$ 296,433</u>
Total Canada (cost \$173,233)	<u>0.04</u>	<u>296,433</u>
Total rights (cost \$173,233)	<u>0.04 %</u>	<u>\$ 296,433</u>
Short-term investment funds (cost \$251,476)	<u>0.03 %</u>	<u>\$ 251,476</u>
Warrants		
Bermuda		
Energy	<u>0.00 %</u>	<u>\$ 829</u>
Total Bermuda (cost \$0)	<u>0.00</u>	<u>829</u>
Total warrants (cost \$0)	<u>0.00 %</u>	<u>\$ 829</u>
Total investments in securities, at fair value (cost \$959,552,167)	<u>129.64 %</u>	<u>\$ 1,038,231,244</u>
Securities sold short, at fair value		
Common stock		
Bermuda		
Energy	(0.48) %	\$ (3,831,718)
Financials	(0.01)	(99,226)
Information Technology	(0.09)	(677,205)
Total Bermuda (proceeds \$6,697,266)	<u>(0.58)</u>	<u>(4,608,149)</u>

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Canada		
Energy	(0.07) %	\$ (521,525)
Health Care	(0.02)	(168,369)
Total Canada (proceeds \$787,913)	(0.09)	(689,894)
Cayman Islands		
Consumer Discretionary	(0.02)	(134,826)
Financials	(0.32)	(2,563,590)
Health Care	(0.04)	(320,175)
Information Technology	(0.45)	(3,617,277)
Total Cayman Islands (proceeds \$7,814,407)	(0.83)	(6,635,868)
Israel		
Health Care	(0.10)	(775,632)
Total Israel (proceeds \$801,357)	(0.10)	(775,632)
Jersey		
Consumer Discretionary	(0.08)	(642,781)
Total Jersey (proceeds \$766,325)	(0.08)	(642,781)
Netherlands		
Health Care	(0.15)	(1,227,034)
Total Netherlands (proceeds \$494,532)	(0.15)	(1,227,034)
Singapore		
Health Care	(0.04)	(312,763)
Total Singapore (proceeds \$208,352)	(0.04)	(312,763)
Switzerland		
Energy	(0.06)	(509,153)
Total Switzerland (proceeds \$813,350)	(0.06)	(509,153)
United Kingdom		
Energy	(0.07)	(539,358)
Total United Kingdom (proceeds \$792,509)	(0.07)	(539,358)

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	(1.38) %	\$ (11,040,959)
Consumer Discretionary	(2.37)	(18,989,183)
Consumer Staples	(1.69)	(13,531,079)
Energy	(3.59)	(28,725,454)
Financials	(1.33)	(10,684,476)
Health Care	(4.23)	(33,904,313)
Industrials	(4.67)	(37,431,068)
Information Technology	(7.89)	(63,137,793)
Materials	(1.69)	(13,540,170)
Real Estate	(0.59)	(4,756,301)
Total United States (proceeds \$260,657,367)	(29.43)	(235,740,796)
Total common stock (proceeds \$279,833,378)	(31.43) %	\$ (251,681,428)
Rights		
United States		
Health Care	(0.00) %	\$ -
Total United States (proceeds \$0)	(0.00)	-
Total rights (proceeds \$0)	(0.00) %	\$ -
Warrants		
United States		
Consumer Staples	(0.00) %	\$ (3,064)
Total United States (proceeds \$0)	(0.00)	(3,064)
Total warrants (proceeds \$0)	(0.00) %	\$ (3,064)
Total securities sold short, at fair value (proceeds \$279,833,378)	(31.43) %	\$ (251,684,492)

Financial derivative instruments, at fair value

	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	0.01 %	\$ 104,805	(0.23) %	\$ (1,818,614)
Total unrealized gain/(loss) on futures contracts	0.01 %	\$ 104,805	(0.23) %	\$ (1,818,614)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.11 %	\$ 411,815
Consumer Discretionary	0.01	30,679
Industrials	0.18	660,673
Information Technology	1.00	3,660,499
Total Australia (cost \$5,060,360)	<u>1.30</u>	<u>4,763,666</u>
Bermuda		
Communication Services	0.06	229,682
Consumer Discretionary	0.03	96,207
Financials	0.32	1,161,096
Industrials	0.10	352,217
Total Bermuda (cost \$1,926,827)	<u>0.51</u>	<u>1,839,202</u>
Brazil		
Consumer Staples	0.21	780,241
Financials	0.11	403,072
Industrials	0.06	238,105
Total Brazil (cost \$1,794,260)	<u>0.38</u>	<u>1,421,418</u>
Canada		
Consumer Discretionary	0.45	1,639,633
Consumer Staples	0.06	201,039
Energy	0.64	2,363,140
Financials	0.54	1,996,490
Health Care	0.50	1,846,572
Industrials	0.26	937,162
Information Technology	2.19	8,027,352
Materials	1.14	4,185,498
Real Estate	0.01	42,940
Total Canada (cost \$20,625,041)	<u>5.79</u>	<u>21,239,826</u>
Cayman Islands		
Communication Services	1.21	4,446,198
Consumer Discretionary	0.12	453,571
Consumer Staples	0.05	169,813
Financials	0.36	1,303,230
Health Care	0.02	67,639
Industrials	0.02	75,142
Information Technology	0.24	880,541
Total Cayman Islands (cost \$6,176,718)	<u>2.02</u>	<u>7,396,134</u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Chile		
Industrials	0.11 %	\$ 390,395
Total Chile (cost \$412,216)	0.11	390,395
China		
Communication Services	0.70	2,554,389
Consumer Discretionary	1.10	4,020,346
Energy	0.03	115,218
Financials	3.72	13,650,144
Health Care	0.50	1,846,597
Industrials	1.36	4,985,825
Information Technology	0.18	655,479
Materials	0.26	967,644
Total China (cost \$26,659,146)	7.85	28,795,642
Finland		
Financials	0.51	1,857,115
Total Finland (cost \$2,001,954)	0.51	1,857,115
France		
Communication Services	0.38	1,380,446
Financials	0.15	548,037
Total France (cost \$2,181,600)	0.53	1,928,483
Germany		
Communication Services	0.10	358,492
Industrials	0.01	52,313
Information Technology	0.68	2,499,944
Total Germany (cost \$3,037,599)	0.79	2,910,749
Greece		
Industrials	0.01	49,580
Total Greece (cost \$27,262)	0.01	49,580
Hong Kong		
Communication Services	0.44	1,601,397
Industrials	0.13	474,838
Real Estate	0.06	217,664
Utilities	0.27	1,001,255
Total Hong Kong (cost \$3,109,326)	0.90	3,295,154

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Ireland		
Financials	0.30 %	\$ 1,115,720
Industrials	0.17	635,651
Total Ireland (cost \$1,482,606)	0.47	1,751,371
Israel		
Consumer Staples	0.23	859,402
Energy	0.00	33
Financials	1.58	5,798,626
Industrials	0.37	1,370,228
Information Technology	0.31	1,142,449
Real Estate	0.09	317,036
Total Israel (cost \$7,349,276)	2.58	9,487,774
Italy		
Communication Services	0.10	364,045
Financials	0.14	526,559
Industrials	0.06	217,662
Total Italy (cost \$1,096,162)	0.30	1,108,266
Japan		
Communication Services	1.22	4,487,017
Consumer Discretionary	1.02	3,742,164
Consumer Staples	0.48	1,766,604
Energy	0.17	621,389
Financials	1.71	6,252,634
Health Care	0.75	2,734,635
Industrials	1.85	6,801,698
Information Technology	2.95	10,805,484
Materials	0.18	648,339
Utilities	0.15	563,171
Total Japan (cost \$37,235,300)	10.48	38,423,135
Jersey		
Financials	0.19	705,431
Total Jersey (cost \$529,216)	0.19	705,431
Kuwait		
Communication Services	0.13	485,914
Consumer Staples	0.01	33,778
Financials	0.21	753,707
Total Kuwait (cost \$1,211,542)	0.35	1,273,399

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Luxembourg		
Industrials	0.05 %	\$ 181,800
Total Luxembourg (cost \$204,151)	0.05	181,800
Malaysia		
Communication Services	0.01	40,406
Total Malaysia (cost \$39,148)	0.01	40,406
Marshall Islands		
Energy	0.17	632,237
Total Marshall Islands (cost \$513,508)	0.17	632,237
Netherlands		
Industrials	0.32	1,171,139
Total Netherlands (cost \$997,928)	0.32	1,171,139
New Zealand		
Consumer Discretionary	0.01	50,830
Consumer Staples	0.29	1,060,087
Total New Zealand (cost \$1,439,186)	0.30	1,110,917
Norway		
Energy	0.18	656,734
Financials	1.47	5,392,461
Industrials	0.69	2,535,258
Total Norway (cost \$6,697,344)	2.34	8,584,453
Pakistan		
Financials	0.04	147,842
Total Pakistan (cost \$156,366)	0.04	147,842
Philippines		
Energy	0.07	265,347
Industrials	0.03	101,651
Utilities	0.03	93,260
Total Philippines (cost \$358,361)	0.13	460,258
Portugal		
Energy	0.10	368,873
Industrials	0.16	593,783
Total Portugal (cost \$656,546)	0.26	962,656

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Russia		
Energy	0.00 %	\$ 1,910
Financials	0.00	2,192
Total Russia (cost \$1,005,932)	0.00	4,102
 Saudi Arabia		
Industrials	0.16	579,005
Total Saudi Arabia (cost \$552,461)	0.16	579,005
 Singapore		
Communication Services	0.32	1,162,959
Energy	0.03	92,090
Financials	0.48	1,777,852
Industrials	0.13	476,650
Total Singapore (cost \$2,918,200)	0.96	3,509,551
 South Africa		
Energy	0.09	320,566
Financials	0.10	365,599
Total South Africa (cost \$715,092)	0.19	686,165
 South Korea		
Communication Services	0.29	1,061,890
Consumer Staples	0.21	786,264
Financials	0.25	896,528
Health Care	0.06	217,350
Industrials	0.10	370,892
Information Technology	0.22	793,156
Total South Korea (cost \$4,377,384)	1.13	4,126,080
 Spain		
Consumer Discretionary	0.63	2,327,955
Financials	3.37	12,339,552
Total Spain (cost \$8,699,902)	4.00	14,667,507
 Sweden		
Communication Services	0.31	1,133,505
Consumer Discretionary	0.09	320,707
Consumer Staples	0.39	1,430,201
Health Care	0.06	207,626
Industrials	0.38	1,392,087
Information Technology	0.22	798,749
Total Sweden (cost \$5,221,442)	1.45	5,282,875

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Switzerland		
Consumer Discretionary	0.15 %	\$ 549,713
Financials	0.10	365,960
Industrials	0.62	2,281,614
Information Technology	0.13	475,029
Total Switzerland (cost \$3,524,508)	1.00	3,672,316
Taiwan		
Industrials	0.26	947,826
Information Technology	0.22	810,581
Total Taiwan (cost \$1,499,873)	0.48	1,758,407
Thailand		
Consumer Discretionary	0.03	97,251
Energy	0.60	2,207,554
Materials	0.01	42,212
Utilities	0.00	12,714
Total Thailand (cost \$2,560,074)	0.64	2,359,731
Turkey		
Communication Services	0.07	269,423
Total Turkey (cost \$282,765)	0.07	269,423
United Kingdom		
Communication Services	1.90	6,963,184
Consumer Discretionary	1.38	5,073,736
Consumer Staples	1.78	6,539,723
Energy	0.44	1,618,643
Financials	2.34	8,584,586
Health Care	0.06	198,265
Industrials	0.96	3,524,040
Information Technology	0.40	1,478,001
Total United Kingdom (cost \$29,755,040)	9.26	33,980,178

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	8.44 %	\$ 30,951,185
Consumer Discretionary	7.04	25,826,981
Consumer Staples	10.33	37,885,349
Energy	0.31	1,125,957
Financials	9.57	35,077,749
Health Care	15.94	58,458,386
Industrials	2.41	8,832,421
Information Technology	16.12	59,114,527
Materials	0.09	338,054
Real Estate	1.04	3,812,380
Utilities	0.75	2,764,986
Total United States (cost \$249,645,451)	72.04	264,187,975
Total common stock (cost \$443,737,073)	130.07 %	\$ 477,011,763
Preferred stock		
Japan		
Consumer Staples	0.16 %	\$ 601,361
Total Japan (cost \$613,398)	0.16	601,361
Russia		
Energy	0.00	1,832
Total Russia (cost \$77,239)	0.00	1,832
Total preferred stock (cost \$690,637)	0.16 %	\$ 603,193
Short-term investment funds (cost \$129,016)	0.04 %	\$ 129,016
Total investments in securities, at fair value (cost \$444,556,726)	130.27 %	\$ 477,743,972
Securities sold short, at fair value		
Common stock		
Australia		
Consumer Discretionary	(0.31) %	\$ (1,138,794)
Energy	(0.35)	(1,284,055)
Financials	(0.15)	(561,756)
Health Care	(0.19)	(714,773)
Industrials	(0.06)	(217,873)
Information Technology	(0.08)	(290,781)
Materials	(0.94)	(3,442,275)
Total Australia (proceeds \$8,566,154)	(2.08)	(7,650,307)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Brazil		
Materials	(0.06) %	\$ (207,868)
Total Brazil (proceeds \$522,949)	(0.06)	(207,868)
British Virgin Islands		
Health Care	(0.10)	(355,430)
Total British Virgin Islands (proceeds \$368,532)	(0.10)	(355,430)
Canada		
Energy	(0.14)	(496,869)
Health Care	(0.33)	(1,194,102)
Industrials	(0.19)	(701,162)
Materials	(0.59)	(2,159,886)
Total Canada (proceeds \$4,796,497)	(1.25)	(4,552,019)
Cayman Islands		
Consumer Staples	(0.02)	(70,400)
Health Care	(0.00)	(866)
Information Technology	(0.01)	(30,627)
Total Cayman Islands (proceeds \$379,665)	(0.03)	(101,893)
Cyprus		
Consumer Discretionary	(0.00)	(17)
Total Cyprus (proceeds \$51,167)	(0.00)	(17)
France		
Health Care	(0.01)	(53,316)
Total France (proceeds \$192,587)	(0.01)	(53,316)
Germany		
Industrials	(0.01)	(39,207)
Total Germany (proceeds \$63,821)	(0.01)	(39,207)
India		
Energy	(0.17)	(610,259)
Health Care	(0.16)	(598,125)
Total India (proceeds \$1,359,667)	(0.33)	(1,208,384)
Ireland		
Energy	(0.15)	(561,794)
Health Care	(0.21)	(777,845)
Total Ireland (proceeds \$1,712,867)	(0.36)	(1,339,639)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Israel		
Utilities	(0.05) %	\$ (170,921)
Total Israel (proceeds \$164,524)	(0.05)	(170,921)
Italy		
Information Technology	(0.33)	(1,192,571)
Total Italy (proceeds \$1,471,163)	(0.33)	(1,192,571)
Japan		
Health Care	(0.13)	(468,091)
Industrials	(0.24)	(884,668)
Information Technology	(0.29)	(1,052,457)
Materials	(0.12)	(429,234)
Real Estate	(0.03)	(122,846)
Total Japan (proceeds \$3,235,721)	(0.81)	(2,957,296)
Jersey		
Energy	(0.15)	(541,778)
Materials	(0.11)	(414,171)
Total Jersey (proceeds \$998,942)	(0.26)	(955,949)
Luxembourg		
Energy	(0.05)	(185,749)
Total Luxembourg (proceeds \$184,310)	(0.05)	(185,749)
Mexico		
Communication Services	(0.04)	(149,726)
Total Mexico (proceeds \$149,215)	(0.04)	(149,726)
Netherlands		
Consumer Discretionary	(0.01)	(24,298)
Health Care	(0.50)	(1,843,277)
Industrials	(0.13)	(490,807)
Materials	(0.09)	(336,699)
Total Netherlands (proceeds \$2,342,437)	(0.73)	(2,695,081)
Norway		
Health Care	(0.03)	(128,181)
Total Norway (proceeds \$563,039)	(0.03)	(128,181)
Singapore		
Health Care	(0.40)	(1,475,803)
Total Singapore (proceeds \$698,453)	(0.40)	(1,475,803)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
South Africa		
Materials	(0.04) %	\$ (150,206)
Total South Africa (proceeds \$171,337)	(0.04)	(150,206)
Sweden		
Industrials	(0.06)	(205,146)
Total Sweden (proceeds \$218,327)	(0.06)	(205,146)
Switzerland		
Health Care	(0.10)	(352,803)
Total Switzerland (proceeds \$502,273)	(0.10)	(352,803)
Thailand		
Industrials	(0.03)	(99,393)
Total Thailand (proceeds \$99,720)	(0.03)	(99,393)
United Kingdom		
Consumer Discretionary	(0.08)	(301,125)
Energy	(0.05)	(180,958)
Health Care	(0.68)	(2,501,571)
Industrials	(0.03)	(98,268)
Information Technology	(0.19)	(701,774)
Materials	(0.36)	(1,329,909)
Total United Kingdom (proceeds \$6,003,949)	(1.39)	(5,113,605)
United States		
Communication Services	(0.56)	(2,060,873)
Consumer Discretionary	(1.10)	(4,053,649)
Consumer Staples	(0.31)	(1,135,516)
Energy	(1.80)	(6,594,422)
Financials	(0.93)	(3,403,688)
Health Care	(6.57)	(24,080,809)
Industrials	(2.29)	(8,398,091)
Information Technology	(2.10)	(7,708,335)
Materials	(0.98)	(3,588,665)
Utilities	(0.02)	(74,030)
Total United States (proceeds \$80,938,775)	(16.66)	(61,098,078)
Total common stock (proceeds \$115,756,091)	(25.21) %	\$ (92,438,588)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(4.85) %	\$ (17,804,060)
Total United States (proceeds \$17,411,573)	(4.85)	(17,804,060)
Total exchange traded funds (proceeds \$17,411,573)	(4.85) %	\$ (17,804,060)
Rights		
United States		
Health Care	(0.00) %	\$ (8,751)
Total United States (proceeds \$4,809)	(0.00)	(8,751)
Total rights (proceeds \$4,809)	(0.00) %	\$ (8,751)
Warrants		
United States		
Consumer Staples	(0.00) %	\$ (731)
Total United States (proceeds \$0)	(0.00)	(731)
Total warrants (proceeds \$0)	(0.00) %	\$ (731)
Total securities sold short, at fair value (proceeds \$133,172,473)	(30.06) %	\$ (110,252,130)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
AED/USD	- %	\$ -	(0.00) %	\$ (1,157)
AUD/USD	-	-	(0.46)	(1,691,148)
BHD/USD	0.00	28	(0.00)	(322)
BRL/USD	0.00	20	(1.26)	(4,624,992)
CAD/USD	0.00	742	(0.23)	(838,004)
CHF/USD	-	-	(0.98)	(3,576,677)
CLP/USD	-	-	(1.29)	(4,743,346)
CNH/USD	-	-	(0.17)	(610,814)
CNY/USD	-	-	(0.03)	(127,647)
COP/USD	0.02	56,792	(0.22)	(800,097)
CZK/USD	-	-	(0.46)	(1,678,785)
DKK/USD	-	-	(0.13)	(494,077)
EGP/USD	0.00	286	(0.00)	(2,224)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
EUR/USD	- %	\$ -	(0.27) %	\$ (999,535)
GBP/USD	0.00	16,073	(0.02)	(62,119)
HKD/USD	0.01	22,393	(0.00)	(2,308)
HUF/USD	-	-	(0.00)	(10,158)
IDR/USD	0.00	4,562	(0.14)	(520,172)
ILS/USD	0.08	289,013	(0.00)	(3,374)
INR/USD	-	-	(0.16)	(568,101)
JPY/USD	0.00	4,042	(1.20)	(4,401,634)
KRW/USD	-	-	(0.78)	(2,857,294)
KWD/USD	-	-	(0.01)	(32,537)
KZT/USD	0.00	202	(0.02)	(88,999)
MAD/USD	-	-	(0.00)	(2,066)
MXN/USD	-	-	(0.05)	(165,640)
NOK/USD	-	-	(0.43)	(1,582,186)
NZD/USD	-	-	(0.02)	(84,071)
PEN/USD	-	-	(0.00)	(370)
PHP/USD	0.01	44,031	(0.02)	(54,745)
PLN/USD	-	-	(0.17)	(632,706)
RON/USD	-	-	(0.04)	(134,871)
SEK/USD	-	-	(0.14)	(494,109)
SGD/USD	-	-	(0.06)	(212,344)
THB/USD	0.01	28,538	(0.03)	(105,254)
TRY/USD	0.01	19,359	-	-
TWD/USD	-	-	(0.12)	(449,523)
ZAR/USD	-	-	(0.01)	(45,500)
USD/AED	0.00	286	(0.00)	(25)
USD/AUD	0.42	1,529,698	-	-
USD/BHD	-	-	(0.00)	(534)
USD/BRL	1.12	4,107,623	-	-
USD/CAD	0.55	2,022,073	(0.00)	(937)
USD/CHF	0.22	825,053	-	-
USD/CLP	1.29	4,742,577	-	-
USD/CNH	0.07	275,212	-	-
USD/CNY	0.03	109,094	-	-
USD/COP	0.36	1,303,885	(0.01)	(31,423)
USD/CZK	0.49	1,799,258	-	-
USD/DKK	0.21	778,419	-	-
USD/EGP	0.00	781	(0.01)	(20,210)
USD/EUR	0.29	1,056,334	-	-
USD/GBP	0.17	618,959	(0.00)	(3,449)
USD/HKD	0.00	2,988	(0.00)	(3,651)
USD/HUF	0.06	228,655	-	-
USD/IDR	0.16	582,788	(0.00)	(10,297)
USD/ILS	0.01	24,165	(0.09)	(345,520)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/INR	0.06 %	\$ 238,091	- %	\$ -
USD/JPY	0.33	1,198,529	(0.00)	(9,403)
USD/KRW	0.85	3,124,852	-	-
USD/KWD	0.02	72,119	-	-
USD/KZT	0.01	52,793	-	-
USD/MAD	0.00	2,049	-	-
USD/MXN	0.02	85,100	-	-
USD/NOK	0.26	943,805	(0.00)	(1,854)
USD/NZD	0.21	757,249	-	-
USD/OMR	0.00	80	(0.00)	(7)
USD/PEN	0.00	625	-	-
USD/PHP	0.02	57,462	(0.01)	(44,627)
USD/PLN	0.05	175,657	-	-
USD/RON	0.03	102,083	-	-
USD/SAR	0.00	6,679	-	-
USD/SEK	0.23	829,240	-	-
USD/SGD	0.06	207,264	-	-
USD/THB	0.04	162,062	(0.02)	(58,469)
USD/TRY	-	-	(0.09)	(341,579)
USD/TWD	0.18	659,373	-	-
USD/ZAR	0.12	448,336	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	8.08 %	\$ 29,617,377	(9.15) %	\$ (33,570,891)
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	- %	\$ -	(0.40) %	\$ (1,483,665)
Total unrealized gain/(loss) on futures contracts	- %	\$ -	(0.40) %	\$ (1,483,665)

See accompanying notes to financial statements.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. ORGANIZATION AND BUSINESS

The Arrowstreet Investment Trust (the “Trust”) is a New Hampshire Investment Trust established pursuant to the Agreement and Declaration of Trust dated as of February 19, 2016, by and between State Street Bank and Trust Company of New Hampshire, a state-chartered trust company, and Arrowstreet Capital, Limited Partnership, the investment manager of the Trust (the “Investment Manager”), which agreement was amended and restated on January 1, 2021, by and between the Investment Manager and Community Bank, N.A., as trustee of the Trust (as may be further amended from time to time, the “Declaration of Trust”). The Trust is organized in series pursuant to Section 293-B:8, II(c) of the New Hampshire Investment Trust Act (as may be amended or superseded from time to time) and each separate series of beneficial interest of the Trust is referred to as a “Fund”.

The Trust currently consists of the following Funds:

Fund	Commencement Date	Benchmark
Arrowstreet ACWI Alpha Extension Common Values Trust Fund (the “ACWI Alpha Extension Common Values Fund”)	August 4, 2021	MSCI All-Country World Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund (the “ACWI Reduced Carbon Alpha Extension Fund”)	June 30, 2021	MSCI ACWI Climate Paris Aligned Index, Net (unhedged), in United States Dollars
Arrowstreet Clarendon Trust Fund (the “Clarendon Fund”)	November 14, 2023	MSCI USA IMI, Net (unhedged), in United States Dollars
Arrowstreet Developed Market Alpha Extension Trust Fund (the “Developed Market Alpha Extension Trust Fund”)	February 11, 2025	MSCI WORLD ex Hong Kong IMI, Net (unhedged), in U.S. Dollars
Arrowstreet EAFE Alpha Extension Trust Fund (the “EAFE Alpha Extension Fund”)	November 1, 2018	MSCI EAFE Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet Emerging Market Trust Fund (the “Emerging Market Fund”)	March 15, 2021	MSCI Emerging Markets Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet Emerging Market Alpha Extension Trust Fund (the “Emerging Market Alpha Extension Fund”)	February 1, 2019	MSCI Emerging Markets Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet Global Equity ACWI Trust Fund (the “ACWI Fund”)	February 1, 2017	MSCI All-Country World Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet International Equity ACWI ex US Trust Fund (the “ACWI ex US Fund”)	April 15, 2016	MSCI All-Country World ex US Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet International Equity EAFE Trust Fund (the “EAFE Fund”)	November 1, 2016	MSCI Europe, Australasia and Far East Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet International Equity ACWI ex US Alpha Extension Trust Fund (the “ACWI ex US Alpha Extension Fund”)	July 1, 2016	MSCI All-Country World ex US Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet ACWI ex US Alpha Extension Trust Fund U (the “ACWI ex US Alpha Extension Fund U”)	February 5, 2019	MSCI All-Country World ex US Investable Market Index, Net (unhedged), in United States Dollars

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

1. ORGANIZATION AND BUSINESS (continued)

Fund	Commencement Date	Benchmark
Arrowstreet US Equity Alpha Extension Trust Fund (the “US Equity Alpha Extension Fund”)	September 4, 2018	Russell 3000 (net)
Arrowstreet US Small Cap Equity Alpha Extension Trust Fund (the “US Small Cap Alpha Extension Fund”)	September 4, 2018	Russell 2000 (net)
Arrowstreet Global Minimum Volatility ESG Alpha Extension Trust Fund (the “Minimum Volatility ESG Alpha Extension Fund”)	September 17, 2021	MSCI World Minimum Volatility Custom ESG Reduced Carbon Target Index, Net (unhedged), in United States Dollars

The Investment Manager, a Massachusetts limited partnership, is responsible for managing the investment and reinvestment of each Fund’s assets. The Investment Manager is a registered investment advisor under the United States Investment Advisers Act of 1940, as amended, and is regulated by the United States Securities and Exchange Commission (“SEC”).

The Investment Manager has been designated as the non-EU Alternative Investment Fund Manager (“non- EU AIFM”) of the ACWI Reduced Carbon Alpha Extension Fund for purposes of the Alternative Investment Fund Managers Directive 2011/61/EU as amended (“AIFMD”). As a non-EU AIFM, the Investment Manager is currently only subject to the requirements identified in Article 42 of AIFMD and any rules of the individual EU member states in which the ACWI Reduced Carbon Alpha Extension Fund is marketed. The Investment Manager is not required to comply with all of the requirements of AIFMD with which an EU AIFM managing an EU alternative investment fund is required to comply.

Community Bank, N.A. (the “Trustee”) serves as the trustee of the Trust and each of the Funds.

SS&C Technologies, Inc. (the “Administrator”) acts as the Funds’ administrator. The Administrator is responsible for the administration of the Trust and each of the Funds, including the provision of certain accounting and recordkeeping services, which includes net asset value calculation and the provision of other services. For these services, the Administrator is entitled to receive an annual administration fee based on the net assets of the Trust and certain fixed fees for its services.

State Street Bank and Trust Company serves as custodian (the “Custodian”). For these services, the Custodian is entitled to receive out of the assets of the Funds transaction and custody charges which are charged at normal commercial rates.

The investment objective of each Fund is to produce returns in excess of the equity market as specified by the relevant benchmark over rolling periods as defined in the Confidential Private Placement Memorandum (the “PPM”).

The investment strategy of each Fund is to invest in a broad range of long (and short where allowed by the relevant investment guidelines) equity instruments that are publicly traded on stock exchanges and/or regulated markets worldwide.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board’s Accounting Standards Codification (“FASB ASC”) Topic 946, *Financial Services—Investment Companies*. Statements of Cash Flows have not been included in the financial statements for the ACWI Fund, the ACWI ex US Fund, the Emerging Market Fund or the EAFE Fund under the exemption allowed under FASB ASC Topic 230, *Statement of Cash Flows*, Subtopic 10, Section 15. The following is a summary of significant accounting policies followed by the Funds in the preparation of the financial statements.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that could affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates and such differences could be material to the financial statements.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Valuation of investments in securities and derivative contracts

The following valuation methods are used to determine the fair value of investments in securities and derivative contracts.

The value of portfolio investments of each Fund is calculated as of each valuation day (the "Valuation Day") as defined in the PPM in accordance with the procedures set forth below.

For all Funds except EAFE Fund, the value of assets listed or traded on a stock exchange or a regulated market for which market quotations are readily available will be reported at the last traded prices as of the close of business on the relevant Valuation Day or the last recorded trade price if there were no transactions on the relevant Valuation Day.

For the EAFE Fund, with Valuation Days on each Business Day (any day on which the New York Stock Exchange is open for business), the value of assets listed or traded on a stock exchange or a regulated market that closes at 4:00 PM Eastern time and for which market quotations are readily available will be reported at the last traded prices as of the close of business on the relevant Valuation Day or the last recorded trade price if there were no transactions on the relevant Valuation Day. The value of assets listed or traded on a stock exchange or regulated market that closes prior to 4:00 p.m. Eastern Time will be reported based upon fair value prices that reflect recent estimates of developments that occur between the close of such market and 4:00 p.m. Eastern Time, as provided by an independent pricing vendor.

Where assets are listed on several exchanges, the relevant market shall be the one which constitutes the main market for such investment as established by pricing vendors utilized by the Administrator for its clients generally. The value of assets listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be reported taking into account the level of premium or discount, utilizing prices obtained from authorized price sources, as of the close of business on the relevant Valuation Day.

The value of cash, money market mutual funds and similar short-term liquid assets shall be reported at amortized cost with interest accrued, where applicable, as of the close of business on the relevant Valuation Day.

The value of units or shares in mutual funds, private funds and other investment pools shall be reported at the latest available net asset value per unit/share or, if listed or traded on a regulated market at the latest traded price.

The value of any exchange-traded derivative instruments shall be reported based on the relevant settlement price on the applicable exchange as of the close of business on the relevant Valuation Day. A futures contract shall be valued as the difference between the open price on trade date and the closing price as of the close of business on the Valuation Day (on the primary exchange on which such contracts are traded), multiplied by the contract size, net of fees as applicable.

The value of over-the-counter derivatives such as forward foreign currency contracts will be reported based on prices received by the Administrator from pricing vendors using underlying asset prices, indices, reference rates, bid/ask spreads, exchange rates or other inputs or a combination of these factors on the Valuation Day.

The value of foreign currency contracts shall be based on prices from authorized price sources obtained by the Administrator.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of investments in securities and derivative contracts (continued)

In the event that reliable market quotations are not readily available, it is considered impractical or undesirable to carry out the valuation as set out above, or the Investment Manager indicates to the Administrator that it believes an instrument's valuation is not representative of its fair market value, then the applicable asset or liability values will be reported by the Administrator based on an alternative method agreed by the Investment Manager and the Administrator. The Trust has engaged Lincoln Partners Advisors LLC for the purpose of determining the pricing for certain "hard-to-price" securities.

Securities Sold Short

The ACWI Alpha Extension Common Values Fund, ACWI Reduced Carbon Alpha Extension Fund, Clarendon Fund, EAFE Alpha Extension Fund, Emerging Market Alpha Extension Fund, ACWI ex US Alpha Extension Fund, ACWI ex US Alpha Extension Fund U, US Equity Alpha Extension Fund, US Small Cap Alpha Extension Fund and Minimum Volatility ESG Alpha Extension Fund (each an "Alpha Extension Fund") sell securities which they do not own in anticipation of a decline in the market price of such securities. Upon entering into a short position, proceeds are recorded as cash and an offsetting liability for the securities borrowed or sold is established. The liability is marked-to-market while it remains open to reflect the current settlement obligation. The security sold short is generally borrowed in order to make delivery to the buyer and the borrowed security will be replaced by purchasing it at the market price at the time of replacement. Until the security is replaced, the Alpha Extension Funds are required to pay any dividends declared by the issuer of the security and certain stock borrowing and other fees, which are reflected in the Statement of Operations as "dividends on securities sold short" and "interest expense," respectively. A gain or loss is realized when a closing purchase is executed by the Alpha Extension Funds.

BNP Paribas Securities Corp. (and BNP Paribas and BNP Paribas Prime Brokerage Ltd.), Citigroup Global Markets Inc. (and Citicorp Securities Services Inc. and Citibank, N.A.), J.P. Morgan Securities LLC (and JPMorgan Chase Bank, N.A.), BofA Securities, Inc. and UBS Securities LLC (and UBS AG) (collectively, the "Prime Brokers") and the Custodian provide prime brokerage services to the Alpha Extension Funds. Such services consist primarily of lending securities to the Alpha Extension Funds, which are used by the Alpha Extension Funds to engage in short sales of securities. The borrowing of securities by the Alpha Extension Funds is secured by collateral in the form of cash and/or securities maintained by the Alpha Extension Funds in the accounts with the Prime Brokers and the Custodian. In the case of the Custodian, the collateral may be structured such that the Alpha Extension Funds enter into transactions to lend securities to the Custodian in exchange for cash collateral used solely to satisfy the margin requirements for the securities borrowed. The Prime Brokers and the Custodian hold certain cash balances and securities of the Alpha Extension Funds and are entitled to receive transaction and custody charges which are charged at normal commercial rates. As of December 31, 2024, the following amounts were required to be pledged as collateral to satisfy margin requirements for securities sold short, currency exposure, regulatory minimums, and/or other amounts required by the Prime Brokers and Custodian and such amounts were met with investments in securities and/or deposits for collateral:

Fund	Assets pledged as collateral to the Prime Brokers
ACWI Alpha Extension Common Values Fund	\$ 335,430,171
ACWI Reduced Carbon Alpha Extension Fund	226,059,966
Clarendon Fund	900,526,627
EAFE Alpha Extension Fund	318,922,586
Emerging Market Alpha Extension Fund	1,024,536,777
ACWI ex US Alpha Extension Fund	302,369,217
ACWI ex US Alpha Extension Fund U	363,354,358
US Equity Alpha Extension Fund	774,116,988
US Small Cap Alpha Extension Fund	311,065,627
Minimum Volatility ESG Alpha Extension Fund	106,818,693

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Sold Short (continued)

For securities loaned to the Custodian, the initial cash collateral received by the Alpha Extension Funds at the beginning of each transaction shall have a value equal to at least 102% (for loans of U.S. securities) or 105% (for loans of non-U.S. securities) of the current day's market value of the loaned securities. Income from securities lending allocated to the Alpha Extension Funds is presented as "securities lending income" in the Statement of Operations. The risks associated with lending securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. The following is a summary of outstanding loans of securities which are subject to offset as of December 31, 2024:

Fund	Outstanding Loans of Securities⁽¹⁾	Cash Collateral Received⁽²⁾	Net Amount
ACWI Alpha Extension Common Values Fund	\$ 534,732	\$ 534,732	\$ -
Clarendon Fund	24,091,513	24,091,513	-
EAFE Alpha Extension Fund	4,871,464	4,871,464	-
Emerging Market Alpha Extension Fund	392,921	392,921	-
ACWI ex US Alpha Extension Fund	889,109	889,109	-
ACWI ex US Alpha Extension Fund U	6,168,339	6,168,339	-
US Equity Alpha Extension Fund	8,364,519	8,364,519	-

⁽¹⁾ The outstanding loans of securities as of December 31, 2024 have a contractual maturity of overnight and continuous.

⁽²⁾ Cash collateral received is more than the amount shown due to overcollateralization. Excess cash collateral is not reflected in the table above.

Foreign Currency Transactions

The accounting records of the Funds are maintained in U.S. dollars. Investments and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange at each period-end. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions. Net realized and unrealized gains and losses on forward foreign currency contracts represent net gains and losses from the disposition of forward foreign currency contracts. Net realized and unrealized gains and losses on foreign currency transactions represent currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of net investment income accrued and received. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed and is included as "net realized gain/(loss) on investments in securities" and "net increase/(decrease) in unrealized gain/loss on investments in securities," respectively, in the Statements of Operations.

Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value. They include fees and commissions paid to agents, brokers, and dealers. All transaction costs, other than those payable to the Prime Brokers and Custodian, when incurred, are immediately recognized in the Statement of Operations as "Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss on investments in securities, derivatives, and foreign currency transactions." Transaction costs payable to the Prime Brokers are recognized in the Statement of Operations as part of "Prime broker fees" and transaction costs payable to the Custodian are recognized in the Statement of Operations as part of "Custodian fees".

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Transactions and Related Investment Income and Expenses

Security transactions are recorded on trade date (the date the order to buy or sell is executed). Realized gains and losses on investments are calculated on the specific identification basis. Interest income and expense are recorded on the accrual basis. Dividend income and expense are recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income and expense, net of withholding taxes, are recorded when the Funds become aware of the dividends.

Cash, cash equivalents and Foreign Cash

Cash and cash equivalents consist of unrestricted domestic cash balances at the Custodian, cash in each Fund's dealing account and cash swept into an overnight time deposit. Foreign cash consists of unrestricted foreign cash balances at the Custodian.

Due from/to brokers

Due from/to brokers consists of unrestricted cash and foreign currency balances at each Fund's Prime Brokers, futures commission merchants and various counterparties, as applicable. Due from/to brokers in the Statement of Assets and Liabilities include amounts on a net basis for each counterparty/broker.

Deposits for collateral

Deposits for collateral consists of restricted cash and foreign currency balances at each Fund's Custodian, Prime Brokers, futures commission merchants and various counterparties, as applicable, to satisfy margin or collateral requirements. Deposits for collateral in the Statement of Assets and Liabilities include amounts on a net basis for each counterparty/broker.

Taxation

Each Fund is considered a partnership for United States federal income tax purposes. No provisions have been made in the financial statements for federal or state income taxes because the individual unitholders are responsible for the payment of such taxes on their share of each Fund's income and capital gains. Each unitholder in a Fund will be required to take into account, in the unitholder's taxable year during which a taxable year of such Fund ends, such unitholder's distributive share of all items of income, gain, loss, deduction, or credit for such taxable year of such Fund. The Funds follow the U.S. GAAP provisions for uncertainty in income taxes which clarify the accounting for uncertainty in income taxes recognized in an entity's financial statements. These provisions require entities to determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. It also provides guidance on the recognition, measurement and classification of income tax uncertainties, along with any related interest and penalties. As of and for the year ended December 31, 2024, the Funds had no uncertain tax positions that would require additional financial statement recognition, de-recognition, or disclosure. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as net realized gain/(loss) or net increase/(decrease) in unrealized gain/loss on investments in securities in the Statement of Operations. The Funds have considered the major tax jurisdictions where they make investments. Capital gains taxes payable, if any, are recorded in the Statement of Assets and Liabilities.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocation of Income and Expenses

In the event any fee or expense is attributable to more than one Fund of the Trust, such fee or expense will generally be allocated among the relevant Funds on a pro rata basis in accordance with the net asset value (the “NAV”) of the relevant Fund that corresponds with the timing of when such fee or expense was incurred, or in such other manner as the Investment Manager may reasonably determine.

Income and expenses that are identifiable with a particular class (“Class”) or series (“Series”) are allocated to or charged against the Class or Series in computing its NAV. Other income and expenses are generally allocated pro rata between the Classes and/or Series based on their respective NAVs at the time the other income and expenses were incurred. Income and expenses are recognized on an accrual basis.

3. FINANCIAL DERIVATIVE INSTRUMENTS

Each Fund may, to the extent authorized by their respective investment guidelines, invest in forward foreign currency contracts, primarily investing in currency exposures within its benchmark and opportunistically outside of its benchmark, and futures contracts for the purposes of equitizing cash, risk control, market access and return enhancement. Such contracts are subject to the limits set forth in each Fund’s investment guidelines as detailed in the PPM.

A forward foreign currency contract is a firm commitment to buy or sell a specified quantity of foreign currency at a specified delivery date, unless the contract closes before the specified delivery date. The terms of forward foreign currency contracts are not standardized and represent over-the-counter contracts; therefore, forward foreign currency contracts can generally be terminated or closed-out only by agreement of both parties to the contracts. Changes in the value of the contract are recorded as unrealized gains and losses. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or, if a forward foreign currency contract is offset by entering into another forward foreign currency contract with the same broker, upon settlement of the net gain or loss. Non-deliverable forward foreign currency contracts are settled with the counterparty in U.S. Dollars without the delivery of foreign currency. Forward foreign currency contracts are not offset in the Statement of Assets and Liabilities.

A futures contract is an agreement between two parties to buy or sell specified underlying instrument(s) at specified price(s) on a future date. Upon entering into a futures contract, a Fund is required to deposit with the futures commission merchants an amount of cash equal to a certain percentage of the contract amount, known as initial margin. Subsequent payments, known as variation margin, are made or received by a Fund depending on the fluctuations of the value of the contract. Changes in the value of the contract are recorded as unrealized gains and losses. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded when the contract is closed.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

The following tables summarize the fair value of derivative instruments (not designated as hedging instruments) held as of December 31, 2024 and the related location in the accompanying Statements of Assets and Liabilities:

Asset derivative by primary underlying risk:				
Fund	Forward foreign		Futures	Total
	currency	Futures		
	contracts⁽¹⁾	contracts⁽²⁾		
	(Currency Risk)	(Equity Risk)		
ACWI Alpha Extension Common Values Fund	\$ 67,427,310	\$ 11	\$	67,427,321
ACWI Reduced Carbon Alpha Extension Fund	57,351,022	-		57,351,022
Clarendon Fund	75,474,047	514		75,474,561
EAFE Alpha Extension Fund	106,463,565	361		106,463,926
Emerging Market Fund	144,681,700	-		144,681,700
Emerging Market Alpha Extension Fund	751,527,965	-		751,527,965
ACWI Fund	326,062,837	-		326,062,837
ACWI ex US Fund	272,031,532	-		272,031,532
EAFE Fund	54,871,676	-		54,871,676
ACWI ex US Alpha Extension Fund	69,494,480	-		69,494,480
ACWI ex US Alpha Extension Fund U	91,086,203	245		91,086,448
US Equity Alpha Extension Fund	-	85,551		85,551
US Small Cap Alpha Extension Fund	-	104,805		104,805
Minimum Volatility ESG Alpha Extension Fund	29,617,377	-		29,617,377

Liability derivative by primary underlying risk:				
Fund	Forward foreign		Futures	Total
	currency	Futures		
	contracts⁽³⁾	contracts⁽⁴⁾		
	(Currency Risk)	(Equity Risk)		
ACWI Alpha Extension Common Values Fund	\$ 62,456,721	\$ 11,512,469	\$	73,969,190
ACWI Reduced Carbon Alpha Extension Fund	62,812,070	2,621,414		65,433,484
Clarendon Fund	60,984,581	-		60,984,581
EAFE Alpha Extension Fund	120,944,464	4,033,952		124,978,416
Emerging Market Fund	183,574,327	-		183,574,327
Emerging Market Alpha Extension Fund	784,920,466	38,721,495		823,641,961
ACWI Fund	425,915,083	20,203		425,935,286
ACWI ex US Fund	361,774,735	-		361,774,735
EAFE Fund	68,631,294	-		68,631,294
ACWI ex US Alpha Extension Fund	84,458,594	429		84,459,023
ACWI ex US Alpha Extension Fund U	102,246,819	4,089,915		106,336,734
US Equity Alpha Extension Fund	-	5,108,500		5,108,500
US Small Cap Alpha Extension Fund	-	1,818,614		1,818,614
Minimum Volatility ESG Alpha Extension Fund	33,570,891	1,483,665		35,054,556

Each of the above derivative instruments is located in the following Statement of Assets and Liabilities accounts:

- (1) Unrealized gain on forward foreign currency contracts.
- (2) Unrealized gain on futures contracts.
- (3) Unrealized loss on forward foreign currency contracts.
- (4) Unrealized loss on futures contracts.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

Additionally, the following tables summarize the amount of net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss on derivative instruments recognized in the Funds' earnings during the year ended December 31, 2024 and the related location in the accompanying Statement of Operations:

Fund	Net realized gain/(loss) by primary underlying risk:		
	Forward foreign currency contracts ⁽¹⁾	Futures contracts ⁽²⁾	Total
	(Currency Risk)	(Equity Risk)	
ACWI Alpha Extension Common Values Fund	\$ 20,437,058	\$ 108,234,182	\$ 128,671,240
ACWI Reduced Carbon Alpha Extension Fund	9,173,205	22,883,612	32,056,817
Clarendon Fund	26,907,528	3,833,900	30,741,428
EAFE Alpha Extension Fund	(2,510,789)	21,774,439	19,263,650
Emerging Market Fund	35,011,951	(53,081)	34,958,870
Emerging Market Alpha Extension Fund	(117,558,461)	136,694,012	19,135,551
ACWI Fund	89,567,423	10,092,102	99,659,525
ACWI ex US Fund	141,317,712	389,796	141,707,508
EAFE Fund	8,189,221	251,715	8,440,936
ACWI ex US Alpha Extension Fund	9,343,955	(158,573)	9,185,382
ACWI ex US Alpha Extension Fund U	507,996	24,529,108	25,037,104
US Equity Alpha Extension Fund	-	24,112,736	24,112,736
US Small Cap Alpha Extension Fund	-	12,428,306	12,428,306
Minimum Volatility ESG Alpha Extension Fund	3,859,599	18,007,192	21,866,791

Fund	Net increase/(decrease) in unrealized gain/loss by primary underlying risk:		
	Forward foreign currency contracts ⁽³⁾	Futures contracts ⁽⁴⁾	Total
	(Currency Risk)	(Equity Risk)	
ACWI Alpha Extension Common Values Fund	\$ 20,293,661	\$ (21,509,426)	\$ (1,215,765)
ACWI Reduced Carbon Alpha Extension Fund	635,223	(4,194,557)	(3,559,334)
Clarendon Fund	21,052,875	514	21,053,389
EAFE Alpha Extension Fund	3,303,896	(2,100,414)	1,203,482
Emerging Market Fund	(11,411,914)	-	(11,411,914)
Emerging Market Alpha Extension Fund	275,823,829	(72,261,629)	203,562,200
ACWI Fund	(82,050,276)	13,140	(82,037,136)
ACWI ex US Fund	(117,517,394)	-	(117,517,394)
EAFE Fund	(12,725,090)	-	(12,725,090)
ACWI ex US Alpha Extension Fund	(7,056,643)	(1,372)	(7,058,015)
ACWI ex US Alpha Extension Fund U	16,109,040	(1,916,694)	14,192,346
US Equity Alpha Extension Fund	-	(4,663,706)	(4,663,706)
US Small Cap Alpha Extension Fund	-	(1,721,511)	(1,721,511)
Minimum Volatility ESG Alpha Extension Fund	42,002	(2,715,865)	(2,673,863)

Each of the above derivative instruments is located in the following Statement of Operations accounts:

- (1) Net realized gain/(loss) from forward foreign currency contracts.
- (2) Net realized gain/(loss) from futures contracts.
- (3) Net increase/(decrease) in unrealized gain/loss on forward foreign currency contracts.
- (4) Net increase/(decrease) in unrealized gain/loss on futures contracts.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

These instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity and operation risks which are disclosed in Note 7 to the financial statements. The Investment Manager manages these risks along with the risks associated with its investing activities as part of its risk management policies.

For the year ended December 31, 2024, the average month-end volumes of the Funds' derivative activities are presented below by notional value of contracts.

Fund	Average notional amount of contracts held at month-end Long Exposure	
	Forward foreign	Futures contracts
	currency contracts	
ACWI Alpha Extension Common Values Fund	\$ 2,305,275,551	\$ 522,865,762
ACWI Reduced Carbon Alpha Extension Fund	1,209,078,535	128,176,338
Clarendon Fund	1,312,822,117	47,598,405
EAFE Alpha Extension Fund	2,839,841,734	249,850,701
Emerging Market Fund	4,500,552,589	-
Emerging Market Alpha Extension Fund	20,716,675,576	1,657,996,659
ACWI Fund	6,609,068,303	55,070,284
ACWI ex US Fund	8,332,579,237	1,268,733
EAFE Fund	1,283,993,494	-
ACWI ex US Alpha Extension Fund	1,334,241,184	37,792
ACWI ex US Alpha Extension Fund U	3,075,740,022	258,626,731
US Equity Alpha Extension Fund	-	342,149,638
US Small Cap Alpha Extension Fund	-	147,634,521
Minimum Volatility ESG Alpha Extension Fund	692,168,881	85,536,177

Fund	Average notional amount of contracts held at month-end Short Exposure	
	Forward foreign	Futures contracts
	currency contracts	
ACWI Alpha Extension Common Values Fund	\$ 2,742,211,312	\$ 16,087,125
ACWI Reduced Carbon Alpha Extension Fund	1,350,391,687	370,841
Clarendon Fund	1,839,050,644	31,319
EAFE Alpha Extension Fund	2,979,233,129	38,590,001
Emerging Market Fund	4,632,941,126	-
Emerging Market Alpha Extension Fund	22,039,666,861	147,432,755
ACWI Fund	7,105,683,971	-
ACWI ex US Fund	8,578,041,450	-
EAFE Fund	1,316,372,819	-
ACWI ex US Alpha Extension Fund	1,395,316,970	-
ACWI ex US Alpha Extension Fund U	3,242,993,756	38,684,596
US Equity Alpha Extension Fund	-	27,348,268
US Small Cap Alpha Extension Fund	-	9,491,378
Minimum Volatility ESG Alpha Extension Fund	794,063,819	860,060

The Funds generally enter into master netting agreements and collateral agreements with certain counterparties. The agreements seek to provide the Funds with the right, in the event of a default by the counterparty, to net a counterparty's rights and obligations under the agreement and to liquidate and setoff collateral against any net amount owed by the counterparty. However, in certain circumstances, the Funds may not have such an agreement in place.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

The following tables summarize the net value of the Funds' derivative instruments subject to master netting agreements for which the Funds have the right to offset in the Statement of Assets and Liabilities, related cash collateral received/pledged as of December 31, 2024 and the corresponding location in the accompanying Statement of Assets and Liabilities. The Funds have elected not to offset such derivative instruments in the Statement of Assets and Liabilities.

Derivative assets for forward foreign currency contracts	Gross amounts of assets presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
		Financial Instruments	Cash Collateral Received ⁽¹⁾	Net Assets
ACWI Alpha Extension Common Values Fund	\$ 67,427,310	\$ 48,116,789	\$ 18,201,857	\$ 1,108,664
ACWI Reduced Carbon Alpha Extension Fund	57,351,022	51,619,785	5,204,202	527,035
Clarendon Fund	75,474,047	60,746,813	13,322,275	1,404,959
EAFE Alpha Extension Fund	106,463,565	95,529,676	10,005,781	928,108
Emerging Market Fund	144,681,700	143,081,895	1,440,705	159,100
Emerging Market Alpha Extension Fund	751,527,965	672,403,449	73,672,450	5,452,066
ACWI Fund	326,062,837	325,579,247	-	483,590
ACWI ex US Fund	272,031,532	269,960,086	1,625,746	445,700
EAFE Fund	54,871,676	51,362,823	3,508,853	-
ACWI ex US Alpha Extension Fund	69,494,480	64,913,478	3,782,609	798,393
ACWI ex US Alpha Extension Fund U	91,086,203	85,466,161	4,950,000	670,042
Minimum Volatility ESG Alpha Extension Fund	29,617,377	27,690,861	1,492,127	434,389

Derivative liabilities for forward foreign currency contracts	Gross amounts of liabilities presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
		Financial Instruments	Cash Collateral Pledged ⁽¹⁾	Net Liabilities
ACWI Alpha Extension Common Values Fund	\$ 62,456,721	\$ 48,116,789	\$ 13,566,982	\$ 772,950
ACWI Reduced Carbon Alpha Extension Fund	62,812,070	51,619,785	10,470,807	721,478
Clarendon Fund	60,984,581	60,746,813	237,768	-
EAFE Alpha Extension Fund	120,944,464	95,529,676	24,546,659	868,129
Emerging Market Fund	183,574,327	143,081,895	38,878,259	1,614,173
Emerging Market Alpha Extension Fund	784,920,466	672,403,449	106,880,000	5,637,017
ACWI Fund	425,915,083	325,579,247	96,993,331	3,342,505
ACWI ex US Fund	361,774,735	269,960,086	88,726,435	3,088,214
EAFE Fund	68,631,294	51,362,823	16,253,401	1,015,070
ACWI ex US Alpha Extension Fund	84,458,594	64,913,478	18,273,596	1,271,520
ACWI ex US Alpha Extension Fund U	102,246,819	85,466,161	15,530,000	1,250,658
Minimum Volatility ESG Alpha Extension Fund	33,570,891	27,690,861	5,040,000	840,030

⁽¹⁾ In some instances, cash collateral received and/or pledged may be more than the amount shown due to overcollateralization.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

The Funds follow the U.S. GAAP provisions for disclosures about derivative instruments and hedging activities which require disclosures to enable investors to better understand how those instruments and activities are accounted for; how and why they are used; and their effects on an entity's financial position, financial performance, and cash flows. The disclosure requirements distinguish between derivatives which are accounted for as "hedges" and those that do not qualify for such accounting. The Funds' positions reflect derivatives at fair value, which do not qualify as hedges, and recognize changes in fair value through the Statement of Operations.

4. FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements* ("ASC 820"), establishes a framework for measuring fair value. The framework establishes a hierarchy for fair value measurement based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer to the assumptions that market participants would use in pricing the asset or liability. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into the three levels based on inputs as follows:

Level 1 – Valuation based on unadjusted quoted prices in active markets or exchanges for an identical asset or liability.

Level 2 – Valuation based on quoted prices in markets that are not active or inputs that are observable either directly or indirectly, and fair value is determined through use of models or other valuation methodologies.

Level 3 – Valuation based on inputs that are unobservable and significant to the overall fair value measurement.

The following fair value hierarchy tables present information about the Funds' financial assets and liabilities measured at fair value at December 31, 2024:

ACWI Alpha Extension Common Values Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,555,237,057	\$ 1,555,058,672	\$ -	\$ 178,385
Preferred stock	6,268,165	6,249,526	-	18,639
Short-term investment funds	1,426,469	1,426,469	-	-
Warrants	-	-	-	-
Forward foreign currency contracts	67,427,310	-	67,427,310	-
Futures contracts	11	11	-	-
	<u>\$ 1,630,359,012</u>	<u>\$ 1,562,734,678</u>	<u>\$ 67,427,310</u>	<u>\$ 197,024</u>
<u>Liabilities</u>				
Common stock	\$ 364,765,911	\$ 364,705,411	\$ -	\$ 60,500
Exchange traded funds	7,072,978	7,072,978	-	-
Rights	49,900	-	-	49,900
Forward foreign currency contracts	62,456,721	-	62,456,721	-
Futures contracts	11,512,469	11,512,469	-	-
	<u>\$ 445,857,979</u>	<u>\$ 383,290,858</u>	<u>\$ 62,456,721</u>	<u>\$ 110,400</u>

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

4. FAIR VALUE MEASUREMENTS (continued)

ACWI Reduced Carbon Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 945,634,699	\$ 945,584,341	\$ -	\$ 50,358
Preferred stock	1,613,567	1,612,412	-	1,155
Short-term investment funds	1,369,837	1,369,837	-	-
Warrants	4,531	4,531	-	-
Forward foreign currency contracts	57,351,022	-	57,351,022	-
	<u>\$ 1,005,973,656</u>	<u>\$ 948,571,121</u>	<u>\$ 57,351,022</u>	<u>\$ 51,513</u>
<u>Liabilities</u>				
Common stock	\$ 207,728,292	\$ 207,728,079	\$ -	\$ 213
Exchange traded funds	12,306,959	12,306,959	-	-
Rights	1,929	-	-	1,929
Warrants	327	327	-	-
Forward foreign currency contracts	62,812,070	-	62,812,070	-
Futures contracts	2,621,414	2,621,414	-	-
	<u>\$ 285,470,991</u>	<u>\$ 222,656,779</u>	<u>\$ 62,812,070</u>	<u>\$ 2,142</u>

Clarendon Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 3,488,141,616	\$ 3,488,141,616	\$ -	\$ -
Preferred stock	3,612,827	3,612,827	-	-
Short-term investment funds	6,352,147	6,352,147	-	-
Warrants	82,683	82,683	-	-
Forward foreign currency contracts	75,474,047	-	75,474,047	-
Futures contracts	514	514	-	-
	<u>\$ 3,573,663,834</u>	<u>\$ 3,498,189,787</u>	<u>\$ 75,474,047</u>	<u>\$ -</u>
<u>Liabilities</u>				
Common stock	\$ 1,370,748,332	\$ 1,370,748,332	\$ -	\$ -
Exchange traded funds	21,945,340	21,945,340	-	-
Preferred stock	2,797,528	2,797,528	-	-
Forward foreign currency contracts	60,984,581	-	60,984,581	-
	<u>\$ 1,456,475,781</u>	<u>\$ 1,395,491,200</u>	<u>\$ 60,984,581</u>	<u>\$ -</u>

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

4. FAIR VALUE MEASUREMENTS (continued)

EAFE Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,645,157,952	\$ 1,645,141,467	\$ -	\$ 16,485
Preferred stock	12,151,987	12,151,987	-	-
Short-term investment funds	487,307	487,307	-	-
Warrants	-	-	-	-
Forward foreign currency contracts	106,463,565	-	106,463,565	-
Futures contracts	361	361	-	-
	<u>\$ 1,764,261,172</u>	<u>\$ 1,657,781,122</u>	<u>\$ 106,463,565</u>	<u>\$ 16,485</u>
<u>Liabilities</u>				
Common stock	\$ 341,592,618	\$ 341,480,890	\$ -	\$ 111,728
Exchange traded funds	50,887,256	50,887,256	-	-
Preferred stock	614,146	614,146	-	-
Forward foreign currency contracts	120,944,464	-	120,944,464	-
Futures contracts	4,033,952	4,033,952	-	-
	<u>\$ 518,072,436</u>	<u>\$ 397,016,244</u>	<u>\$ 120,944,464</u>	<u>\$ 111,728</u>

Emerging Market Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,817,539,919	\$ 1,817,446,454	\$ -	\$ 93,465
Exchange traded funds	144,842,750	144,842,750	-	-
Preferred stock	69,659,579	69,657,251	-	2,328
Forward foreign currency contracts	144,681,700	-	144,681,700	-
	<u>\$ 2,176,723,948</u>	<u>\$ 2,031,946,455</u>	<u>\$ 144,681,700</u>	<u>\$ 95,793</u>
<u>Liabilities</u>				
Forward foreign currency contracts	\$ 183,574,327	\$ -	\$ 183,574,327	\$ -
	<u>\$ 183,574,327</u>	<u>\$ -</u>	<u>\$ 183,574,327</u>	<u>\$ -</u>

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

4. FAIR VALUE MEASUREMENTS (continued)

Emerging Market Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 3,642,084,354	\$ 3,641,685,384	\$ -	\$ 398,970
Exchange traded funds	51,312,472	51,312,472	-	-
Preferred stock	105,140,312	105,140,312	-	-
Short-term investment funds	890,267	890,267	-	-
Warrants	350	350	-	-
Forward foreign currency contracts	751,527,965	-	751,527,965	-
	<u>\$ 4,550,955,720</u>	<u>\$ 3,799,028,785</u>	<u>\$ 751,527,965</u>	<u>\$ 398,970</u>
<u>Liabilities</u>				
Common stock	\$ 946,798,484	\$ 945,601,413	\$ -	\$ 1,197,071
Exchange traded funds	4,944,335	4,944,335	-	-
Rights	48,375	-	48,375	-
Forward foreign currency contracts	784,920,466	-	784,920,466	-
Futures contracts	38,721,495	38,721,495	-	-
	<u>\$ 1,775,433,155</u>	<u>\$ 989,267,243</u>	<u>\$ 784,968,841</u>	<u>\$ 1,197,071</u>

ACWI Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 4,961,983,049	\$ 4,961,842,357	\$ -	\$ 140,692
Preferred stock	44,447,494	44,447,494	-	-
Short-term investment funds	40,044,188	40,044,188	-	-
Warrants	-	-	-	-
Forward foreign currency contracts	326,062,837	-	326,062,837	-
	<u>\$ 5,372,537,568</u>	<u>\$ 5,046,334,039</u>	<u>\$ 326,062,837</u>	<u>\$ 140,692</u>
<u>Liabilities</u>				
Forward foreign currency contracts	\$ 425,915,083	\$ -	\$ 425,915,083	\$ -
Futures contracts	20,203	20,203	-	-
	<u>\$ 425,935,286</u>	<u>\$ 20,203</u>	<u>\$ 425,915,083</u>	<u>\$ -</u>

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

4. FAIR VALUE MEASUREMENTS (continued)

ACWI ex US Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 3,731,410,352	\$ 3,731,236,281	\$ -	\$ 174,071
Preferred stock	138,607,034	138,607,034	-	-
Warrants	-	-	-	-
Forward foreign currency contracts	272,031,532	-	272,031,532	-
	<u>\$ 4,142,048,918</u>	<u>\$ 3,869,843,315</u>	<u>\$ 272,031,532</u>	<u>\$ 174,071</u>
<u>Liabilities</u>				
Forward foreign currency contracts	\$ 361,774,735	\$ -	\$ 361,774,735	\$ -
	<u>\$ 361,774,735</u>	<u>\$ -</u>	<u>\$ 361,774,735</u>	<u>\$ -</u>

EAFE Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 525,779,150	\$ 38,503,154	\$ 487,271,507	\$ 4,489
Exchange traded funds	3,217,209	3,217,209	-	-
Preferred stock	6,834,182	-	6,834,124	58
Warrants	-	-	-	-
Forward foreign currency contracts	54,871,676	-	54,871,676	-
	<u>\$ 590,702,217</u>	<u>\$ 41,720,363</u>	<u>\$ 548,977,307</u>	<u>\$ 4,547</u>
<u>Liabilities</u>				
Forward foreign currency contracts	\$ 68,631,294	\$ -	\$ 68,631,294	\$ -
	<u>\$ 68,631,294</u>	<u>\$ -</u>	<u>\$ 68,631,294</u>	<u>\$ -</u>

ACWI ex US Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,176,687,644	\$ 1,176,643,085	\$ -	\$ 44,559
Preferred stock	15,414,070	15,413,382	-	688
Short-term investment funds	382,086	382,086	-	-
Warrants	32,411	32,411	-	-
Forward foreign currency contracts	69,494,480	-	69,494,480	-
	<u>\$ 1,262,010,691</u>	<u>\$ 1,192,470,964</u>	<u>\$ 69,494,480</u>	<u>\$ 45,247</u>
<u>Liabilities</u>				
Common stock	\$ 269,871,615	\$ 269,842,984	\$ -	\$ 28,631
Exchange traded funds	10,989,792	10,989,792	-	-
Warrants	292	292	-	-
Forward foreign currency contracts	84,458,594	-	84,458,594	-
Futures contracts	429	429	-	-
	<u>\$ 365,320,722</u>	<u>\$ 280,833,497</u>	<u>\$ 84,458,594</u>	<u>\$ 28,631</u>

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

4. FAIR VALUE MEASUREMENTS (continued)

ACWI ex US Alpha Extension Fund U

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,686,173,477	\$ 1,686,104,474	\$ -	\$ 69,003
Preferred stock	31,322,537	31,322,537	-	-
Short-term investment funds	204,178	204,178	-	-
Warrants	-	-	-	-
Forward foreign currency contracts	91,086,203	-	91,086,203	-
Futures contracts	245	245	-	-
	<u>\$ 1,808,786,640</u>	<u>\$ 1,717,631,434</u>	<u>\$ 91,086,203</u>	<u>\$ 69,003</u>
<u>Liabilities</u>				
Common stock	\$ 395,596,181	\$ 395,325,082	\$ -	\$ 271,099
Exchange traded funds	7,115,085	7,115,085	-	-
Preferred stock	2,192,073	2,192,073	-	-
Forward foreign currency contracts	102,246,819	-	102,246,819	-
Futures contracts	4,089,915	4,089,915	-	-
	<u>\$ 511,240,073</u>	<u>\$ 408,722,155</u>	<u>\$ 102,246,819</u>	<u>\$ 271,099</u>

US Equity Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 2,838,889,557	\$ 2,838,774,250	\$ -	\$ 115,307
Rights	232,683	232,683	-	-
Short-term investment funds	4,106,161	4,106,161	-	-
Warrants	28,988	28,988	-	-
Futures contracts	85,551	85,551	-	-
	<u>\$ 2,843,342,940</u>	<u>\$ 2,843,227,633</u>	<u>\$ -</u>	<u>\$ 115,307</u>
<u>Liabilities</u>				
Common stock	\$ 656,458,808	\$ 656,458,699	\$ -	\$ 109
Rights	-	-	-	-
Futures contracts	5,108,500	5,108,500	-	-
	<u>\$ 661,567,308</u>	<u>\$ 661,567,199</u>	<u>\$ -</u>	<u>\$ 109</u>

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

4. FAIR VALUE MEASUREMENTS (continued)

US Small Cap Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,037,682,506	\$ 1,037,509,931	\$ -	\$ 172,575
Rights	296,433	296,433	-	-
Short-term investment funds	251,476	251,476	-	-
Warrants	829	829	-	-
Futures contracts	104,805	104,805	-	-
	<u>\$ 1,038,336,049</u>	<u>\$ 1,038,163,474</u>	<u>\$ -</u>	<u>\$ 172,575</u>
<u>Liabilities</u>				
Common stock	\$ 251,681,428	\$ 251,681,428	\$ -	\$ -
Rights	-	-	-	-
Warrants	3,064	-	3,064	-
Futures contracts	1,818,614	1,818,614	-	-
	<u>\$ 253,503,106</u>	<u>\$ 253,500,042</u>	<u>\$ 3,064</u>	<u>\$ -</u>

Minimum Volatility ESG Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 477,011,763	\$ 477,007,661	\$ -	\$ 4,102
Preferred stock	603,193	601,361	-	1,832
Short-term investment funds	129,016	129,016	-	-
Forward foreign currency contracts	29,617,377	-	29,617,377	-
	<u>\$ 507,361,349</u>	<u>\$ 477,738,038</u>	<u>\$ 29,617,377</u>	<u>\$ 5,934</u>
<u>Liabilities</u>				
Common stock	\$ 92,438,588	\$ 92,438,571	\$ -	\$ 17
Exchange traded funds	17,804,060	17,804,060	-	-
Rights	8,751	-	-	8,751
Warrants	731	-	731	-
Forward foreign currency contracts	33,570,891	-	33,570,891	-
Futures contracts	1,483,665	1,483,665	-	-
	<u>\$ 145,306,686</u>	<u>\$ 111,726,296</u>	<u>\$ 33,571,622</u>	<u>\$ 8,768</u>

Level 3 investments at the beginning and/or end of the year in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended December 31, 2024 is not presented for the Funds.

5. CAPITAL STOCK

Each Class of units being offered (“Offered Units”) at this time is subject to identical terms and will at all times have identical terms (including without limitation the same Dealing Days (as defined below)) except for (i) certain eligibility requirements, (ii) the rate at which the Class bears Management Fees (as defined in Note 6), (iii) the applicability of an Incentive Allocation (as defined in Note 6), and (iv) the price at which units are issued. Each holder of units will be a unitholder.

In addition to the above, Arrowstreet Capital Holding LLC, the ultimate parent company of the Investment Manager (“Arrowstreet Holding”), will invest directly in each Fund. Each Fund will issue Class Z units (“Class Z Units”) to Arrowstreet Holding. No Management Fee or Incentive Allocation (as defined in Note 6) will apply in respect of the Class Z Units. Class Z Units are not being offered to any unitholder or prospective investor.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

5. CAPITAL STOCK (continued)

Unitholders will generally be permitted to make an addition to a Fund as of the 1st and the 15th day of each month (or on the next business day if the 1st or the 15th day (as applicable) of the relevant month is not a business day), and on any other date as determined in the discretion of the Investment Manager (each such day, a “Dealing Day”). A Dealing Day of the EAFF Fund is each Business Day (any day on which the New York Stock Exchange is open for business).

Unitholders will generally be permitted to voluntarily withdraw all or a portion of their units on a given Dealing Day, provided that such unitholder provides prior written notice thereof in the form provided by the Investment Manager in accordance with the timelines provided in the PPM.

A unitholder subscribing for or redeeming units will be subject to addition or withdrawal charges as described in the PPM. Such amounts will benefit the Fund and will reduce the number of units issued in connection with an addition and reduce the proceeds payable in connection with a withdrawal.

For Classes that are not subject to the Incentive Allocation (as defined in Note 6), the initial NAV per unit will be \$100, following which units will be offered at the NAV per unit of the relevant Class computed as of the close of business on the Valuation Day immediately preceding the relevant Dealing Day.

For Classes that are subject to an Incentive Allocation (as defined in Note 6), units will be issued at an initial NAV per unit of \$100. Moreover, if a unitholder purchases additional units after its initial purchase of units, it will be issued a new Series of the appropriate Class of units in respect of each such purchase. Units of each new Series will be offered at \$100 per unit.

Details of the units in issue and NAV per unit for a Class outstanding as of December 31, 2024 are disclosed in the Statements of Assets and Liabilities. Each individual unitholder’s NAV per unit may vary from the unitholder’s applicable Class NAV per unit disclosed in the Statements of Assets and Liabilities based on the timing of their investment. Units disclosed in the Statements of Assets and Liabilities and presented below may include fractional shares.

Transactions in the number of units during the year ended December 31, 2024 for each Class are detailed in the tables below.

ACWI Alpha Extension Common Values Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class N	10,598,163	-	(2,661,159)	7,937,004
Class Z	100	-	-	100

There were no transactions in Class A, A-1, A-2, A-3, B, B-1, B-2, B-3, C, C-1, C-2, C-3, Y, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

ACWI Reduced Carbon Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	85,000	-	(6,914)	78,086
Class A-1	-	19,000	-	19,000
Class A-3	44,000	34,000	(44,000)	34,000
Class C-1	1,797,523	1,398,832	-	3,196,355
Class C-2	1,229,814	-	(549,331)	680,483
Class U-1	1,074,756	-	(68,611)	1,006,145
Class Y	-	350,000	-	350,000
Class Z	100	-	-	100

There were no transactions in Class A-2, B, B-1, B-2, B-3, C, C-3, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

5. CAPITAL STOCK (continued)

Clarendon Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A-1	5,041,143	5,997,027	-	11,038,170
Class Z	100	-	-	100

There were no transactions in Class A, A-2, A-3, AAA, AAA-1, AAA-2, AAA-3, B, B-1, B-2, B-3, BBB, BBB-1, BBB-2, BBB-3, C, C-1, C-2, C-3, CCC, CCC-1, CCC-2, CCC-3 or O offered units during the year ended December 31, 2024.

EAFE Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	4,696,191	-	(1,181,428)	3,514,763
Class B	329,467	-	(20,657)	308,810
Class C-1	3,994,699	-	-	3,994,699
Class N	421,425	-	-	421,425
Class Y	171,793	-	-	171,793
Class Z	100	-	-	100

There were no transactions in Class A-1, A-2, A-3, B-1, B-2, B-3, C, C-2, C-3, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

Emerging Market Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	1,826,652	-	-	1,826,652
Class B	2,298,075	-	(502,693)	1,795,382
Class C	8,657,345	-	(278,051)	8,379,294
Class D	899,495	-	-	899,495
Class E-1	2,069,825	-	-	2,069,825
Class F	300,879	-	(300,879)	-
Class I	4,077,174	-	-	4,077,174
Class Z	100	-	-	100

There were no transactions in Class A-1, A-2, A-3, B-1, B-2, B-3, C-1, C-2, C-3, D-1, D-2, D-3, E, E-2, E-3, F-1, F-2, F-3, H, H-1, H-2, H-3, Y, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

5. CAPITAL STOCK (continued)

Emerging Market Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Transferred In	Transferred Out	Units Outstanding
Class A	5,498,774	-	(110,138)	-	-	5,388,636
Class B	7,871,445	210,000	(286,796)	-	(2,316,950)	5,477,699
Class B-1	2,040,804	-	-	-	-	2,040,804
Class B-3	170,000	-	-	-	-	170,000
Class C	160,807	-	(15,037)	2,316,950	-	2,462,720
Class C-1	4,994,526	-	-	-	-	4,994,526
Class D-1	391,672	-	-	-	-	391,672
Class Y	350,000	-	(39,063)	-	-	310,937
Class Y-1	200,000	-	-	-	-	200,000
Class Z	100	-	-	-	-	100

There were no transactions in Class A-1, A-2, A-3, B-2, C-2, C-3, D, D-2, D-3, Y-2 or Y-3 offered units during the year ended December 31, 2024.

ACWI Fund

Class	Beginning Units	Additions	Withdrawals	Transferred In	Transferred Out	Units Outstanding
Class A	3,133,280	696,785	(352,454)	-	-	3,477,611
Class A-3	-	150,000	-	-	-	150,000
Class B	3,271,491	1,662,708	(574,854)	-	(2,098,197)	2,261,148
Class C	4,461,006	2,815,282	-	1,388,689	(4,666,547)	3,998,430
Class CX	1,132,387	-	-	-	-	1,132,387
Class D	276,238	3,301,500	-	1,180,000	-	4,757,738
Class E	1,573,172	-	(272,000)	-	-	1,301,172
Class F	1,622,540	3,097,846	(38,727)	2,985,180	(5,263,623)	2,403,216
Class FX	56,343	-	-	-	(56,343)	-
Class G	432,000	278,558	(79,850)	-	-	630,708
Class H	5,418,801	1,604,644	(781,705)	5,017,667	-	11,259,407
Class O	906,000	-	-	-	-	906,000
Class R	500,000	-	-	1,794,931	-	2,294,931
Class Z	100	-	-	-	-	100

There were no transactions in Class A-1, A-2, AAA, AAA-1, AAA-2, AAA-3, B-1, B-2, B-3, BBB, BBB-1, BBB-2, BBB-3, C-1, C-2, C-3, CCC, CCC-1, CCC-2, CCC-3, D-1, D-2, D-3, E-1, E-2, E-3, EEE, EEE-1, EEE-2, EEE-3, F-1, F-2, F-3, FFF, FFF-1, FFF-2, FFF-3, H-1, H-2, H-3, HHH, HHH-1, HHH-2 or HHH-3 offered units during the year ended December 31, 2024.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

5. CAPITAL STOCK (continued)

ACWI ex US Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	1,951,132	-	(146,348)	1,804,784
Class A-1	663,498	-	-	663,498
Class B	150,000	-	-	150,000
Class C	1,323,703	9,517	(727,116)	606,104
Class E	1,646,819	-	(171,734)	1,475,085
Class H	1,840,846	-	(533,678)	1,307,168
Class L	2,729,664	-	(154,154)	2,575,510
Class M	2,058,724	-	(142,328)	1,916,396
Class N	6,625,875	-	-	6,625,875
Class O	144,196	-	-	144,196
Class P	7,346,366	-	-	7,346,366
Class Z	100	-	-	100

There were no transactions in Class A-2, A-3, AAA, AAA-1, AAA-2, AAA-3, B-1, B-2, B-3, BBB, BBB-1, BBB-2, BBB-3, C-1, C-2, C-3, D, D-1, D-2, D-3, E-1, E-2, E-3, F, F-1, F-2, F-3, G, H-1, H-2 or H-3 offered units during the year ended December 31, 2024.

EAFE Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	721,880	-	(266,489)	455,391
Class D	1,785,938	-	-	1,785,938
Class E	758,422	-	-	758,422
Class M	423,924	-	-	423,924
Class Z	100	-	-	100

There were no transactions in Class A-1, A-2, A-3, B, B-1, B-2, B-3, C, C-1, C-2, C-3, D-1, D-2, D-3, E-1, E-2, E-3, F, F-1, F-2, F-3, H, H-1, H-2 or H-3 offered units during the year ended December 31, 2024.

ACWI ex US Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class C-1	6,980,582	-	-	6,980,582
Class Z	100	-	-	100

There were no transactions in Class A, A-1, A-2, A-3, B, B-1, B-2, B-3, C, C-2, C-3, D, D-1, D-2, D-3, Y, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

5. CAPITAL STOCK (continued)

ACWI ex US Alpha Extension Fund U

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	905,902	-	-	905,902
Class C	8,021,293	265,000	(896,458)	7,389,835
Class O	1,712,842	-	(942,001)	770,841
Class Z	100	-	-	100

There were no transactions in Class A-1, A-2, A-3, B, B-1, B-2, B-3, C-1, C-2, C-3, P, Y, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

US Equity Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Transferred In	Transferred Out	Units Outstanding
Class A	1,498,179	-	(1,498,179)	-	-	-
Class B	77,500	6,620,139	(7,538)	-	(6,690,101)	-
Class C	-	11,298,164	(25,959)	6,690,101	-	17,962,306
Class C-1	93,548	-	(13,893)	-	-	79,655
Class C-2	1,405,312	-	(520,327)	-	-	884,985
Class Y	-	600,000	-	-	-	600,000
Class Z	100	-	-	-	-	100

There were no transactions in Class A-1, A-2, A-3, B-1, B-2, B-3, C-3, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

US Small Cap Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	1,250,989	672,233	(35,000)	1,888,222
Class B	-	3,328,772	-	3,328,772
Class C-1	45,624	-	-	45,624
Class C-2	921,266	-	(202,325)	718,941
Class Y	-	50,000	-	50,000
Class Z	100	-	-	100

There were no transactions in Class A-1, A-2, A-3, B-1, B-2, B-3, C, C-3, D, D-1, D-2, D-3, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

Minimum Volatility ESG Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class CC-3	3,463,444	-	(570,726)	2,892,718
Class Z	100	-	-	100

There were no transactions in Class AA, AA-1, AA-2, AA-3, BB, BB-1, BB-2, BB-3, CC, CC-1, CC-2, YY, YY-1, YY-2 or YY-3 offered units during the year ended December 31, 2024.

Amounts received in advance for Dealing Days subsequent to year end, if any, are recorded as “additions received in advance” in the Statement of Assets and Liabilities.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

6. RELATED PARTY TRANSACTIONS AND EXPENSES

Management Fee

The Investment Manager is entitled to a management fee (“Management Fee”) from each Fund in consideration for investment management services provided to such Fund. The Management Fee accrues each Valuation Day, in an amount equal to the product of the applicable management fee rate divided by twenty-four (24). For the EAFE Fund, the Management Fee accrues each Valuation Day, in an amount equal to the product of the applicable management fee rate divided by the number of days in a calendar year. The Management Fee rate and Incentive Allocation applicability during the year ended December 31, 2024 for each Class is detailed in the tables below.

ACWI Alpha Extension Common Values Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.30%	Yes
B, B-1, B-2, B-3	0.25%	Yes
C, C-1, C-2, C-3	0.20%	Yes
N	*	*
Y, Y-1, Y-2, Y-3	0.35%	Yes

* As set forth in the Subscription and Adoption Agreement of the Unitholder

ACWI Reduced Carbon Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.30%	Yes
B, B-1, B-2, B-3	0.25%	Yes
C, C-1, C-2, C-3	0.20%	Yes
U-1	*	*
Y, Y-1, Y-2, Y-3	0.35%	Yes

* As set forth in the Subscription and Adoption Agreement of the Unitholder

Clarendon Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.80%	Yes
AAA, AAA-1, AAA-2, AAA-3	1.00%	Yes
B, B-1, B-2, B-3	1.00%	Yes
BBB, BBB-1, BBB-2, BBB-3	1.10%	Yes
C, C-1, C-2, C-3	1.20%	Yes
CCC, CCC-1, CCC-2, CCC-3	1.25%	Yes
O	*	Yes

* As set forth in the Subscription and Adoption Agreement of the Unitholder

Class A, A-1, A-2, A-3, B, B-1, B-2, B-3, C, C-1, C-2, C-3 and O are no longer offered by the Fund.

EAFE Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.30%	Yes
B, B-1, B-2, B-3	0.25%	Yes
C, C-1, C-2, C-3	0.20%	Yes
N	*	No
Y, Y-1, Y-2, Y-3	0.35%	Yes

* As set forth in the Subscription and Adoption Agreement of the Unitholder

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

6. RELATED PARTY TRANSACTIONS AND EXPENSES (continued)

Management Fee (continued)

Emerging Market Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.85%	No
B, B-1, B-2, B-3	0.80%	No
C, C-1, C-2, C-3	0.75%	No
D, D-1, D-2, D-3	0.30%	Yes
E, E-1, E-2, E-3	0.70%	No
F, F-1, F-2, F-3	0.65%	No
H, H-1, H-2, H-3	0.68%	No
I	0.68%	No
Y, Y-1, Y-2, Y-3	0.90%	No

Class F, F-1, F-2 and F-3 are no longer offered by the Fund.

Emerging Market Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.45%	Yes
B, B-1, B-2, B-3	0.40%	Yes
C, C-1, C-2, C-3	0.35%	Yes
D, D-1, D-2, D-3	0.20%	Yes
Y, Y-1, Y-2, Y-3	0.50%	Yes

ACWI Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.75%	No
AAA, AAA-1, AAA-2, AAA-3	0.80%	No
B, B-1, B-2, B-3	0.68%	No
BBB, BBB-1, BBB-2, BBB-3	0.73%	No
C, C-1, C-2, C-3, CX	0.61%	No
CCC, CCC-1, CCC-2, CCC-3	0.66%	No
D, D-1, D-2, D-3	0.25%	Yes
E, E-1, E-2, E-3	0.57%	No
EEE, EEE-1, EEE-2, EEE-3	0.62%	No
F, F-1, F-2, F-3, FX	0.52%	No
FFF, FFF-1, FFF-2, FFF-3	0.57%	No
G	*	No
H, H-1, H-2, H-3	0.48%	No
HHH, HHH-1, HHH-2, HHH-3	0.53%	No
O	*	*
R	*	No

* As set forth in the Subscription and Adoption Agreement of the Unitholder

Class FX is no longer offered by the Fund.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

6. RELATED PARTY TRANSACTIONS AND EXPENSES (continued)

Management Fee (continued)

ACWI ex US Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.75%	No
AAA, AAA-1, AAA-2, AAA-3	0.80%	No
B, B-1, B-2, B-3	0.70%	No
BBB, BBB-1, BBB-2, BBB-3	0.73%	No
C, C-1, C-2, C-3	0.66%	No
D, D-1, D-2, D-3	0.25%	Yes
E, E-1, E-2, E-3	0.62%	No
F, F-1, F-2, F-3	0.57%	No
G	*	No
H, H-1, H-2, H-3	0.53%	No
L	*	No
M	*	No
N	*	No
O	*	*
P	*	No

* As set forth in the Subscription and Adoption Agreement of the Unitholder

Class G is no longer offered by the Fund.

EAFE Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.75%	No
B, B-1, B-2, B-3	0.70%	No
C, C-1, C-2, C-3	0.66%	No
D, D-1, D-2, D-3	0.25%	Yes
E, E-1, E-2, E-3	0.60%	No
F, F-1, F-2, F-3	0.57%	No
H, H-1, H-2, H-3	0.53%	No
M	*	No

* As set forth in the Fee Agreement of the Unitholder

ACWI ex US Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.30%	Yes
B, B-1, B-2, B-3	0.25%	Yes
C, C-1, C-2, C-3	0.20%	Yes
D, D-1, D-2, D-3	0.90%	No
Y, Y-1, Y-2, Y-3	0.35%	Yes

Class D, D-1, D-2, D-3 is no longer offered by the Fund.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

6. RELATED PARTY TRANSACTIONS AND EXPENSES (continued)

Management Fee (continued)

ACWI ex US Alpha Extension Fund U

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.30%	Yes
B, B-1, B-2, B-3	0.25%	Yes
C, C-1, C-2, C-3	0.20%	Yes
O	*	*
P	*	No
Y, Y-1, Y-2, Y-3	0.35%	Yes

* As set forth in the Subscription and Adoption Agreement of the Unitholder

Class P is no longer offered by the Fund.

US Equity Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.20%	Yes
B, B-1, B-2, B-3	0.15%	Yes
C, C-1, C-2, C-3	0.10%	Yes
Y, Y-1, Y-2, Y-3	0.25%	Yes

US Small Cap Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.25%	Yes
B, B-1, B-2, B-3	0.20%	Yes
C, C-1, C-2, C-3	0.10%	Yes
D, D-1, D-2, D-3	0.15%	Yes
Y, Y-1, Y-2, Y-3	0.30%	Yes

Minimum Volatility ESG Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
AA, AA-1, AA-2, AA-3	0.30%	Yes
BB, BB-1, BB-2, BB-3	0.25%	Yes
CC, CC-1, CC-2, CC-3	0.20%	Yes
YY, YY-1, YY-2, YY-3	0.35%	Yes

Incentive Allocation

Arrowstreet Holding, by virtue of its holding of Class Z Units, will be entitled to an incentive allocation (the “Incentive Allocation”) in respect of each class of units subject to an Incentive Allocation. For all Funds except Minimum Volatility ESG Alpha Extension Fund, Incentive Allocation is determined as follows:

The Incentive Allocation in a given incentive allocation period will be calculated by reference to the excess return amount per unit in respect of the relevant Series of units for such incentive allocation period. The excess return amount per unit (“Excess Return Amount per Unit”) is the amount, if any, by which the NAV per unit of the relevant Series as of the close of business on the last business day of the applicable incentive allocation period exceeds the benchmark NAV per unit (“Benchmark NAV per Unit”) of the relevant Series of units.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

6. RELATED PARTY TRANSACTIONS AND EXPENSES (continued)

Incentive Allocation (continued)

The Excess Return Amount per Unit for a given Series and incentive allocation period will be compared against the Excess Return Amount per Unit in respect of such Series in all prior incentive allocation periods of such Series. If the Excess Return Amount per Unit for a given Series and incentive allocation period exceeds the largest Excess Return Amount per Unit as of the end of any prior incentive allocation period for such Series, then the units held by Arrowstreet Capital will be allocated an Incentive Allocation for such incentive allocation period that is equal to (i) 20% of the then Excess Return Amount per Unit reduced by (ii) the aggregate of all prior Incentive Allocations per unit of such Series, and the NAV per unit of such Fund and each of the units in the relevant Series will be reduced accordingly. Such Incentive Allocation will be allocated annually, in arrears.

Because the Incentive Allocation is calculated on a Series-by-Series basis and a separate Series will be issued in respect of each addition to purchase units subject to the Incentive Allocation, an Incentive Allocation may be applicable with respect to the purchase of units on a given Dealing Day by a unitholder even if no Incentive Allocation would have been applicable had all of such unitholder's investments occurred on the same Dealing Day.

In the event that a unitholder withdraws units other than at the end of a calendar year, net profit or net loss, as the case may be, attributable to the applicable Series will be determined through the date of withdrawal, and an Incentive Allocation, if any, attributable to such Series (or attributable to the portion of such Series with respect to which such withdrawal occurred) will be allocated to Arrowstreet Holding as of that date. The Incentive Allocation will be computed and applied with respect to the units being withdrawn for the purposes of computing the Incentive Allocation applicable to the units being withdrawn. For the avoidance of doubt, the amount of any Incentive Allocation will be a reduction of the withdrawal price otherwise payable to such unitholder. A "first-in-first-out" method will be used to determine the Series to be used for the purposes of this computation. The Benchmark NAV per Unit used to calculate the withdrawal price shall be based on the partial period ending on the withdrawal date. The rate of 20% of the aggregate Excess Return Amount per Unit in respect of such Incentive Allocation will not be adjusted for partial periods.

For Minimum Volatility ESG Alpha Extension Fund, Incentive Allocation is determined as follows:

The Incentive Allocation shall equal the product of (a) the Incentive Allocation per Unit in respect of the relevant Series multiplied by (b) (i) for an incentive allocation period ending at the end of the calendar year: the number of units in such Series or (ii) for an incentive allocation period ending on the date of a withdrawal of units of such Series: the number of units in such Series that are the subject of such withdrawal. The Incentive Allocation per Unit in a given Incentive Allocation Period (as defined in the PPM) shall equal the greater of (a) the Unconstrained Incentive Allocation per Unit and (b) zero. Unconstrained Incentive Allocation per Unit is (a) the product of (i) 20% multiplied by (ii) Annual Alpha per Unit for such Incentive Allocation Period, plus (b) Loss Carryforward per Unit. Annual Alpha per Unit is (a) (i) the NAV per Unit of the Series as of the end of a given calendar year or (ii) for units withdrawn from such Series on a day other than the last day of such calendar year, the NAV per Unit of such Series as of the Valuation Day immediately preceding the Dealing Day on which such units are withdrawn, in each case as determined prior to the calculation of any Incentive Allocation (the "Year-end Series NAV per Unit") for such Incentive Allocation Period minus (b) the Year-end Benchmark NAV per Unit (as defined in the PPM) for such Incentive Allocation Period. Loss Carryforward per Unit is the lesser of (a) the Unconstrained Incentive Allocation per Unit from the prior Incentive Allocation Period and (b) zero. The Incentive Allocation in respect of an Incentive Allocation Period will be allocated from the Fund to Arrowstreet Holding, and each of the units in the relevant Series will be reduced in value accordingly.

Reimbursement of Expenses

To the extent that expenses to be borne by a Fund are paid by the Investment Manager or its affiliates, the Fund will reimburse the Investment Manager or its affiliates (as applicable) for such expenses. Amounts reimbursable to the Investment Manager are recorded in the Statement of Assets and Liabilities as "payable to affiliate", represent such expenses borne by the Fund and paid by the Investment Manager for insurance and external pricing vendor fees and are expected to be reimbursed to the Investment Manager in the next fiscal year.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

6. RELATED PARTY TRANSACTIONS AND EXPENSES (continued)

Limitation on Organizational and Administrative Expenses

To the extent that annualized organizational expenses and administrative expenses of the ACWI ex US Fund or the EAFE Fund exceed 0.15% (15 basis points) of the NAV of the Fund, a receivable from the Investment Manager will be accrued in the NAV of the applicable Fund as of the relevant Valuation Day and the Investment Manager will reimburse such Fund for such amount. No such reimbursement was required for the year ended December 31, 2024.

7. FINANCIAL RISKS

Market and Geopolitical Risk

The value of the securities a Fund holds may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These price movements, sometimes called volatility, may be greater or less depending on the types of securities a Fund owns and the markets in which the securities trade. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, and global demand for particular products or resources.

The occurrence of global events may also result in market volatility and may have long term effects on both the U.S. and global financial markets. War, terrorism, geopolitical uncertainties, public health issues and other business interruptions have caused and could cause damage or disruption to international commerce and the global economy, and thus could have a material adverse effect on the Funds. The business operations of the service providers of the Funds are subject to interruption by, among others, natural disasters, whether as a result of climate change or otherwise, fire, power shortages, nuclear power plant accidents and other industrial accidents, terrorist attacks and other hostile acts, labor disputes, public health issues and other events beyond their control. Such events could decrease returns for the Funds. Should major public health issues, including pandemics, arise, the Funds could be adversely affected by market downturns. Any such events could have a significant adverse impact on the fair value and risk profile of a Fund's portfolio.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Funds. Financial assets, which potentially expose the Funds to credit risk, consist principally of cash due from brokers and receivables from investments sold. The Funds' cash balances are with high credit quality, well-established financial institutions. The extent of the Funds' exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statements of Assets and Liabilities.

During the year, securities were held at and securities transactions were cleared through the Custodian of the Funds. The Alpha Extension Funds also utilized the Prime Brokers for this purpose. Each Fund is subject to credit risk to the extent that the Prime Brokers or Custodian, including sub-custodians of each, may be unable to fulfill their obligations either to return the Funds' securities or repay amounts owed.

Credit risk exposure on certain derivative financial instruments is mitigated for the Funds by entering into International Foreign Exchange Master Agreements with the relevant counterparties, including entering into an International Swaps and Derivative Association Master Agreement with certain of the Prime Brokers. These agreements generally provide for a single net settlement of all financial instruments covered by the applicable agreement in the event of default on, or termination of, any one derivative contract.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

7. FINANCIAL RISKS (continued)

Emerging Market Risks

A Fund may invest in securities of companies in emerging market countries. These markets may be less liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that Unitholders may not receive payment back on repurchase or otherwise the amount originally invested.

Frontier Market Risks

A Fund may invest in securities of companies in frontier markets. Frontier market countries often have smaller economies and/or less developed capital markets than traditional emerging market countries, and as a result the risks of investing in emerging market countries may be magnified in frontier market countries. For instance, the political and economic structures in frontier market countries may be in their infancy and developing rapidly, or may experience significant upheaval, causing a high risk of instability. Trade barriers and other protectionist measures may also have significant adverse effects on the economies of frontier countries as such economies may be largely supported by international trade. Furthermore, frontier market economies may be controlled by a few sectors which could lead to related investments being concentrated into a few sectors.

Small Sized Company Risk

A Fund may invest in the equity securities of companies with relatively small market capitalizations. Investment in such companies generally involves greater risk and price volatility than investment in larger, more established companies because small capitalization companies tend to have younger and more limited product lines, markets and financial resources and may be dependent on a smaller management group than large capitalization companies. In addition, the equity securities of such companies are typically less liquid than larger capitalization companies. As a result, certain securities may be difficult or impossible to sell at the time and the price desired. A Fund may have to lower the price, sell other securities instead or forego an investment opportunity. Any of these could have a negative effect on the management or performance of a Fund.

Risks Relating to Short Sales

The Alpha Extension Funds may engage in short sales of equity securities. The use of short sales will involve distinct investment risks and additional transaction costs. The potential loss from an uncovered short position in an equity security is unlimited. The Alpha Extension Funds may not be able to close out a short position at any particular time or at the desired price. The use of short sales increases the market exposure of the Alpha Extension Funds and allows the Alpha Extension Funds to leverage their portfolios. Such leverage will exaggerate the effect of any increase or decrease in the value of the Alpha Extension Funds' assets and, therefore, may increase the volatility of the Alpha Extension Funds. The transaction costs associated with short sales may exceed the income received through short sales. There can be no assurance that the Alpha Extension Funds will be able to leverage its investments through short sales effectively.

Restricted and Illiquid Securities Risk

A Fund may invest in securities and other instruments that are, or may in the future become, restricted or illiquid. Any securities that are thinly traded or whose resale is restricted can be difficult to sell at a desired time and price. Some of these instruments may be new and complex and traded only among institutions. The markets for these securities are still developing and may not function as efficiently as established markets. In addition, a Fund's holdings in securities or other instruments for which the relevant market is or becomes less liquid are more susceptible to loss of value. Less liquid instruments also may fall more in price than other instruments during periods when markets decline generally.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

7. FINANCIAL RISKS (continued)

Risks Associated with Financial Derivative Instruments

Financial derivative instruments involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. A Fund may enter transactions in over-the-counter markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund employs derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of a Fund, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice and where agreed with the applicable counterparty, a Fund may net exposures on a counterparty by counterparty basis.

Since many financial derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain financial derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been effected. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, such Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by a Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of a Fund's investments under disadvantageous conditions. Also, there are legal risks involved in using financial derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Currency Risk

A Fund may invest in assets that are denominated in a currency other than U.S. dollars. Accordingly, the value of a Unitholder's investment may be affected favorably or unfavorably by fluctuations in the rates of the different currencies. A Fund may engage in currency transactions either on a spot (i.e., cash) basis at the rate prevailing in the currency exchange market, or by entering into forward foreign currency contracts to purchase or sell currencies. In entering a forward foreign currency contract, a Fund is dependent upon the creditworthiness and good faith of the counterparty. Spot and forward foreign currency contracts involve the risk that anticipated currency movements will not be accurately predicted, which may result in unlimited losses to a Fund. Using forward foreign currency contracts to partially or fully protect the value of a Fund's portfolio securities against a change in the value of a currency does not eliminate fluctuations in the underlying prices of the securities. For example, a decline in the value of long positions in underlying securities, coupled with an unanticipated increase in the value of the relevant currency, could expose a fully or partially hedged portfolio to unlimited losses. Forward foreign currency contracts simply establish a rate of exchange that can be achieved at some future point in time. A Fund may also use forward foreign currency contracts to actively manage currency exposure independent of such Fund's portfolio investments. This may expose such Fund to additional risks of currency fluctuations.

The Investment Manager may be required to direct the Custodian's, the Prime Broker's or an affiliate of the Custodian or a Prime Broker to effect foreign exchange transactions to facilitate the settlement of equity trades or the repatriation of equity trade proceeds or cash balances in certain foreign currencies. In such circumstances the Investment Manager may not have the ability to negotiate rates or to evaluate the quality of the execution, in particular with respect to certain restricted markets.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

7. FINANCIAL RISKS (continued)

ESG and Carbon Emissions Risk

For funds that implement an ESG and/or carbon emissions-related investment strategy, there is no guarantee that the Fund will successfully implement such strategy while achieving financial returns. Applying an investment strategy that orients a portfolio towards stocks that score more strongly on the basis of ESG characteristics or carbon-emissions characteristics carries the risk that the Fund may underperform funds that do not pursue an investment strategy that so incorporates ESG characteristics or carbon-emissions characteristics, because the market may ultimately have a different view of a particular company's performance than that anticipated by the Investment Manager. Furthermore, the Fund's exposure to certain companies, sectors, regions, countries or types of investments could be limited, which could negatively impact the Fund's performance as compared to funds that do not incorporate ESG characteristics or carbon-emissions characteristics.

Applying ESG or carbon emissions-related factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Investment Manager in incorporating such factors or any judgment exercised by the Investment Manager will reflect the beliefs or values of any particular investor. In evaluating a company, the Investment Manager is dependent upon information and data obtained through voluntary or third-party reporting, including ESG and carbon-emissions characteristics as defined by third-party vendor rating methodologies. Such information and data may be incomplete, inaccurate or unavailable, which could cause the Investment Manager to incorrectly assess a company's ESG characteristics, carbon-emissions characteristics or related risks or opportunities. Moreover, ESG-related characteristics and carbon-emissions characteristics differ by region, industry and issuer and are evolving accordingly, and such characteristics or the Investment Manager's incorporation of such characteristics into its investment process may change over time.

8. INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties. The Funds' maximum exposure under these arrangements for a breach of a representation or warranty is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, management expects the risk of loss in respect of any such breach to be remote.

9. SUBSEQUENT EVENTS

Arrowstreet Developed Market Alpha Extension Trust Fund commenced operations on February 11, 2025.

The Funds have evaluated subsequent events through March 27, 2025, the date the financial statements were available for issuance, and have not identified any other events that require disclosure and/or recognition in the financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

For the year ended December 31, 2024

Arrowstreet Capital, Limited Partnership (the "Investment Manager") as Investment Manager of Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund (the "Fund") is pleased to submit its Investment Manager's Report together with the audited financial statements for the year ended December 31, 2024. This report includes discussions of the market environment, performance, remuneration and leverage and sensitivity for the year ended December 31, 2024.

Market Environment

Equity markets traded higher and interest rates rose in the first quarter of 2024. The market softened expectations around the timing and size of rate cuts. While investors still expect that central banks will begin easing policy this year, relevant assets are now pricing in more modest rate cuts, with the first of those cuts occurring later in the year. This was reinforced when Fed chairman Jerome Powell suggested the U.S. central bank would be patient in adjusting policy rates. Furthermore, labor market and other economic data in the U.S. remained strong, supporting both the Fed's more hawkish stance and a "soft landing" narrative. Growth data was less resilient in Europe, and central banks in the region such as the ECB and Bank of England also abandoned their tightening biases. However, they similarly showed little urgency with respect to future rate cuts. Most regions experienced positive equity market returns during the period, with U.S. large cap technology stocks extending their market leadership as bullishness around artificial intelligence persisted. This trend contributed to the outperformance of momentum strategies and underperformance of small cap stocks for the quarter. Japanese stocks performed well as economic data in the country continued to show robust growth and increasing prices. As expected, the Bank of Japan, which in recent years had been a dovish outlier compared to other developed market central banks, abandoned its negative interest rate policy. Still, the yen weakened considerably when the BOJ did not raise rates further. Chinese equities underperformed, especially in January, as concerns about a downturn in the property sector prevailed. However, the market recovered most of the losses in February when authorities introduced new measures to stabilize markets and boost investor confidence. Finally, commodity prices were mixed during the quarter, however oil prices were bolstered by both supply constraints and the continued geopolitical conflict in the Middle East. On a sector basis, information technology and telecommunication services were the best performers for the quarter, while real estate and utilities were the worst performers.

Equity markets were mixed in the second quarter of 2024, with North America and emerging markets outperforming and Europe and the Pacific region underperforming. Market participants debated macroeconomic scenarios ranging from stagflation to soft landing, seemingly coalescing behind the latter. Inflation indeed showed signs of easing across regions as manufacturing data trended softer, particularly in Europe. But while some central banks, such as the ECB, relaxed monetary policy during the quarter, most guided to fewer rate cuts in 2024 than the market had previously expected. Long-term bond yields were volatile, but generally ended the quarter higher, driven by inconsistent economic data and central bank messaging. The Japanese Yen weakened to multi-decade lows relative to the US dollar as anticipated tightening from the Bank of Japan failed to materialize. Stimulus in China, on the other hand, supported Chinese equities overall during the quarter. Equity markets in the US saw an increase in retail trading activity late in the quarter, leading to significant volatility in popular meme stocks such as GameStop and AMC. Additionally, the artificial intelligence theme remained in focus during the quarter. Mega cap technology stocks continued to outperform, and copper prices surged mid-quarter on expected demand from AI applications, however AI related assets started to show some signs of softness towards the end of the period. Elsewhere in commodities, oil prices moved slightly higher as conflict persisted in the Middle East. On the geopolitical front, uncertainty increased in Europe as French president Emmanuel Macron announced snap elections after his party underperformed during EU elections. On a sector basis, information technology and telecommunication services outperformed by a wide margin, while real estate and materials were the worst performers. On a conventional style basis, growth stocks outperformed value, large cap stocks outperformed small, and momentum and quality performed well.

Equity markets traded up in the third quarter of 2024 across most regions, though there was no shortage of fireworks. Market participants continued to debate hard versus soft landing macroeconomic scenarios, though concerns shifted in the first half of the period towards hard landing or stagflation outcomes. Inflation eased across regions, however the economic picture painted by softening growth trends was somewhat murky. Furthermore, mega cap tech earnings disappointed early in the quarter, fueling the softening growth concerns and putting pressure on large cap and AI-related stocks. Coupled with intensifying investor expectations for monetary easing, this sparked a sharp reversal in market leadership. Large cap stocks underperformed small, and quality and momentum factors performed poorly. Although stocks generally rose during the period, the rally was led by more defensive and bond-like stocks. To that end, on a sector basis, real estate and utilities outperformed, while energy, technology, and telecommunications were the worst performers. A number of major central banks such as the ECB and the Fed

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

For the year ended December 31, 2024

Market Environment (continued)

did indeed cut interest rates during the quarter, and in many cases these banks hinted at additional cuts in the near future. Long term rates fell globally and interest rate curves dis-inverted in many countries. In early August, volatility spiked, partially because of softening economic data, but also due to unwinding “carry” trades, most notably in Japan. As growth in Japan has improved and BOJ officials have signaled a trend towards policy normalization, investors increasingly expected an end to a long period of very low interest rates in Japan relative to other developed countries. However, as a result, investors who had borrowed cheaply in the Japanese Yen to buy Japanese equities reversed that behavior, leading to a sharp, though somewhat short-lived, drawdown in Japanese equities. For most of the quarter, Chinese and China-linked assets underperformed amid poor growth data and continued property sector stress. However, in late September, stimulus announcements incited a significant rally in Chinese equities and other China-sensitive securities. In commodities, oil prices fell significantly on weaker global demand and increasing supply expectations, despite the continued conflict in the Middle East. Finally, uncertainty related to the November U.S. presidential election added to market jitters and will be a major focus in the fourth quarter.

Global equity performance was negative in the fourth quarter of 2024. U.S. markets further decoupled with the rest of the world, trading up modestly, while most other regions traded down. One of the dominant themes during the period was the outcome of the U.S. elections in November, where Donald Trump and the Republican party emerged victorious. Equity markets in the U.S. generally viewed this result positively as the incoming administration policies are expected to favor deregulation and corporate tax cuts. On the other hand, many European and Asian markets fell on the prospect of a more hostile trade and tariff environment. Additionally, long-term U.S. interest rates rose on the anticipation of inflationary policies, and the U.S. dollar rallied significantly, which in turn weighed on emerging markets. On top of trade concerns, Chinese and China-linked assets further struggled as growth data undershot analyst estimates and stimulus measures related to consumption and property market stabilization fell short of expectations. In the U.S., investor sentiment rotated towards no landing and reflation outcomes as data pointed towards stable inflation, a healthy labor market, and robust growth. Macroeconomic indicators were also strong in Japan, though trended weaker in Europe. Furthermore, political and fiscal uncertainty increased in Europe during the quarter, particularly in France and Germany, where populist parties gained momentum and influence. A number of major central banks such as the Fed and the ECB cut interest rates during the quarter but signaled a measured pace going forward. Markets are also anticipating divergence in the direction and pace of monetary policy adjustments across regions given deviating economic and political environments; for example, more easing is expected in Europe relative to the U.S., and the Bank of Japan is expected to raise benchmark rates in 2025. In commodities, oil rose, and gold had its best year since 2010, but industrial metals fell amid bleaker global growth expectations. Among conventional styles, momentum outperformed, and value underperformed. The size and market beta styles were volatile; small cap and high beta stocks posted strong returns after the U.S. election but gave back some of those gains in the latter part of the quarter. The best performing sectors during the quarter were communications and consumer discretionary, while health care and materials were the worst performers.

Performance

The Fund's investment strategy is based on proprietary individual stock return forecasts. These forecasts reflect the Investment Manager's outlook for each security based on stock specific characteristics as well as information from related companies, the country and sector groups to which each security belongs and the security's currency exposure.

Reference to the Fund's benchmarks is for illustrative purposes only. There is no guarantee that the Fund will outperform its respective benchmark.

The Fund commenced operations on June 30, 2021. All presented benchmark performance figures were calculated with respect to the benchmark applicable during the aforementioned time periods. The strategy is to invest in long and short international equity instruments, futures and currency derivatives.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

For the year ended December 31, 2024

Performance (continued)

The performance of the Fund, gross of investment management fees, for the year ended December 31, 2024 is below:

	Year Ending December 31, 2024	Annualized Return Since Inception (June-2021)
Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund	28.53%	17.28%
MSCI ACWI Climate Paris Aligned Index, Net (unhedged), in United States Dollars	17.01%	5.41%
Portfolio Value Added (rounded to two decimal places)	11.51%	11.87%
	Annualized Tracking Error 8.40% Information Ratio 1.42	

In the trailing 1 year ending December 31, 2024, the Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund returned +28.53%, while its benchmark, the MSCI ACWI Climate Paris Aligned (Net) in USD, returned +17.01%, resulting in a portfolio value added of +11.51%. Please note that all portfolio returns are reported on a gross-of-fees basis. Our smoothed basket model success (responsible for country/sector basket allocation) was positive. Our smoothed stock model success (responsible for stock selection within baskets) was also positive. Equity results were positive both on a country/sector basket allocation basis (+4.09%) and on a stock selection basis (+2.49%). Currency effects were positive (+0.75%). Beta arbitrage effects were positive during the trailing 1 year.

Communication services was the most substantial sector-level contributor (+2.39%), mainly driven by positive selection and overweight positioning to the US and Swedish communication services baskets. Industrials was another notable sector-level contributor (+2.39%), in part due to positive selection coupled with underweight positioning to the US industrials basket. China was the most substantial country-level contributor (+1.52%), considerably driven by overweight positioning to the Chinese financials basket. Overweight positioning and positive selection within the Chinese consumer discretionary basket and positive selection within the Chinese information technology basket also added value. Sweden was another substantial country-level contributor (+1.18%), primarily due to the above-mentioned results from the Swedish communication services basket.

Information technology was the most significant sector-level detractor (-2.65%), mostly due to negative selection within the US and Japanese information technology baskets. Consumer discretionary was also a significant sector-level detractor (-1.98%), primarily as a result of negative selection within the US consumer discretionary basket. Japan was the most significant country-level detractor (-0.49%), primarily due to negative selection within the Japanese information technology and consumer discretionary baskets. Brazil was also a significant country-level detractor (-0.27%), considerably due to negative selection coupled with overweight positioning to the Brazilian energy basket, and overweight positioning to the Brazilian communication services basket.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
SUPPLEMENTAL INFORMATION (UNAUDITED)

For the year ended December 31, 2024

Remuneration

The information provided below relates to Arrowstreet Capital, Limited Partnership (the “AIFM”), the non-EU AIFM, and not to the Fund. The AIFM has a total of \$205.1 billion under management at December 31, 2024. Remuneration paid by the AIFM to its staff is not specifically tied to the performance of any particular fund.

The AIFM’s remuneration policy (the “Policy”) is intended to: (i) attract and retain qualified employees who will perform in a manner that will assist the AIFM in meeting its objectives; (ii) ensure that remuneration practices are fiscally prudent and risk-focused in an effort to promote effective risk management; (iii) ensure that remuneration decisions are in compliance with relevant laws and regulations; and (iv) ensure that remuneration decisions are internally consistent. The AIFM’s policy is to provide total remuneration that is competitive in the relevant market considering all appropriate factors, including but not limited to: the annual and long-term performance of the AIFM; the resources available to the AIFM; the performance of the relevant employee, taking into account the scope of his or her responsibilities and whether he or she achieved his or her annual objectives; and the remuneration provided by peer institutions or groups. The AIFM shall ensure that the ratio between employee salaries and bonuses, if any, is appropriately balanced in accordance with the objectives of the AIFM. The Policy aims to establish a strong link between each individual’s level of reward and the annual and long-term performance of the AIFM. Remuneration is not specifically tied to the performance of any particular fund or any other investment product or groups of investment products.

Note 7 of these financial statements describes the most relevant risks associated with investing in the Fund. For additional information regarding the Fund’s risk profile and information regarding how the AIFM seeks to avoid or manage conflicts of interest, please refer to the Confidential Private Placement Memorandum.

Total remuneration paid to staff of the AIFM during the financial period	
January 1, 2024 to December 31, 2024*	\$ 5,259,193
Fixed remuneration *	\$ 3,418,495
Variable remuneration *	\$ 1,840,699
Number of staff	490
Aggregate remuneration of senior management *	\$ 450,788
Aggregate remuneration of employees whose actions have a material impact on the risk profile of the Funds managed by the AIFM *	\$ 1,760,220

* Remuneration figures reflect an approximation of the portion of remuneration reasonably attributable to the Fund.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)

For the year ended December 31, 2024

Leverage and Sensitivity

Leverage

The Fund may utilize leverage as set forth in the Fund's investment guidelines. No such leverage limits were exceeded in the year ended December 31, 2024. The Fund markets its shares in certain European Union member states and is subject to the reporting requirements of the Level 2 alternative investment fund manager regulations under AIFMD. The following amounts represent the total amount of leverage utilized by the Fund as of December 31, 2024, as calculated in accordance with the gross and commitment methods per Articles 7 and 8 of such Level 2 alternative investment fund manager regulations:

December 31, 2024	Total Leverage
Gross method	502.30%
Commitment method	332.44%

Sensitivity

The investment strategy of the Fund is generally managed to a total market beta close to that of the Fund's Benchmark. This means, for example, that for a Fund benchmarked to a broad equity index, there may be stocks in the Fund's portfolio with a market beta somewhat less than one and somewhat greater than one but on average the Fund's portfolio is managed to a total market beta of close to one. As such, the general expectation is that the overall effect on a Fund portfolio of a global equity market price movement of +5% is likely to be somewhat close to 5% as well.

Likewise, as the effect of equity market movements on the portfolio is considered to be linear, the proprietary methodology of the Investment Manager is such that a movement of +5% of equity prices would have approximately the opposite effect as a movement of -5%, and a movement of +20% of equity prices would have approximately four times the effect as a movement of +5%.

Based on the proprietary methodology of the Investment Manager, the following market factor changes are provided in respect of the Fund in connection with the reporting requirements of the Level 2 alternative investment fund manager regulations under AIFMD:

Change In Market Factor	Effect on Long Components of Fund Portfolio	Effect on Short Components of Fund Portfolio
Equity prices increase 5%	6.4 %	(1.5) %
Equity prices decrease 5%	(6.4)	1.5
Equity prices increase 20%	25.7	(6.0)
Equity prices decrease 20%	(25.7)	6.0

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
General Investments						
Preferred Stocks						
	BANCO BRADESCO SA-PREF	BRBBDACACNPR8	Preferred Stocks	10,124,800	32,386,342	18,945,537
	BANCO ESTADO RIO GRAN-PREF B	BRBRSRACNPB4	Preferred Stocks	69,200	174,082	114,253
	ITAUSA SA	BRITSAACNPR7	Preferred Stocks	0	-	-
	ITAU UNIBANCO HOLDING S-PREF	BRITUBACNPR1	Preferred Stocks	3,920,800	24,577,923	19,502,931
	PETROBRAS - PETROLEO BRAS-PR(SAO)	BRPETRACNPR6	Preferred Stocks	6,438,000	34,536,598	37,713,965
	BANCOLOMBIA SA-PREF(BOG)	COB07PA00086	Preferred Stocks	51,387	382,470	410,346
	BAYERISCHE MOTOREN WERKE-PRF	DE0005190037	Preferred Stocks	2,831	218,600	212,241
	HENKEL AG & CO KGAA VOR-PREF	DE0006048432	Preferred Stocks	164,194	10,516,671	14,400,939
	VOLKSWAGEN AG-PREF(GER)	DE0007664039	Preferred Stocks	363,755	55,996,309	33,538,546
	SAMSUNG FIRE & MARINE INS-PF(KSC)	KR7000811000	Preferred Stocks	855	115,022	159,425
	HYUNDAI MOTOR CO LTD-PRF	KR7005381009	Preferred Stocks	2,545	185,609	263,809
	HYUNDAI MOTOR CO LTD-2ND PRF	KR7005382007	Preferred Stocks	18,618	1,321,783	1,972,902
	HYUNDAI MOTOR CO LTD-3P	KR7005383005	Preferred Stocks	594	49,702	61,654
	SAMSUNG ELECTRONICS-PREF(KSC)	KR7005931001	Preferred Stocks	373,917	20,950,230	11,226,527
	LG ELECTRONICS-PREF	KR7066571001	Preferred Stocks	3,000	181,318	83,959
Preferred Stocks Total						138,607,034
Common Stocks						
	AGNICO EAGLE MINES LTD(NYS)	CA0084741085	Common Stocks	76,521	5,705,091	5,984,707
	BP PLC-SPONS ADR	US0556221044	Common Stocks	772,829	24,392,701	22,844,825
	BANCO BRADESCO-ADR(NYS)	US0594603039	Common Stocks	1,763,671	5,878,226	3,368,612
	BANCO BILBAO VIZCAYA-SP ADR(NYS)	US05946K1016	Common Stocks	50,428	229,705	490,160
	BANCO SANTANDER SA-SPON ADR(NYS)	US05964H1059	Common Stocks	128,491	336,655	585,919
	BANCO SANTANDER BRASIL-ADS	US05967A1079	Common Stocks	70,839	368,235	276,980
	BANK OF CHINA-UNSPN ADR	US06426M1045	Common Stocks	5,600	48,648	70,616
	BARCLAYS PLC-SPONS ADR(NYS)	US06738E2046	Common Stocks	866,563	8,291,721	11,516,622
	BEIERSDORF AG-UNSPON ADR	US07724U1034	Common Stocks	3,030	61,628	77,023
	BRITISH AMERICAN TOB-SP ADR(NYS)	US1104481072	Common Stocks	985,778	35,801,487	35,803,457
	BROOKFIELD RENEWABLE CORP	CA11285B1085	Common Stocks	34,960	1,040,366	966,994
	CGI INC	CA12532H1047	Common Stocks	27,483	2,955,429	3,004,442
	CANADIAN NATL RAILWAY CO(NYS)	CA1363751027	Common Stocks	83,865	9,346,290	8,513,136
	DOCEBO INC(NSM)	CA25609L1058	Common Stocks	3,135	159,274	140,354
	EQUINOR ASA-SPON ADR	US29446M1027	Common Stocks	640,424	18,546,019	15,171,645
	ERICSSON (LM) TEL-SP ADR(NSM)	US2948216088	Common Stocks	189,920	1,607,850	1,530,755
	FINVOLUTION GROUP-ADR	US31810T1016	Common Stocks	28,094	163,771	190,758
	FRANCO-NEVADA CORP (NYS)	CA3518581051	Common Stocks	69,849	9,031,188	8,213,544
	FUTU HOLDINGS LTD-ADR	US36118L1061	Common Stocks	6,597	617,025	527,694
	AIRBUS SE	NL0000235190	Common Stocks	115,431	17,424,253	18,500,668
	HELLO GROUP INC -SPN ADR	US4234031049	Common Stocks	24,385	175,394	188,008
	H WORLD GROUP LTD-ADR	US44332N1063	Common Stocks	51,341	1,830,893	1,695,793
	ITAU UNIBANCO H-SPON PRF ADR	US4655621062	Common Stocks	2,607,760	15,815,648	12,934,490
	JOYY INC-ADR	US46591M1099	Common Stocks	4,638	176,689	194,100
	JARDINE MATHESON HD-UNSP ADR	US4711154025	Common Stocks	2,510	110,797	102,822
	JD.COM INC-ADR(NSM)	US47215P1066	Common Stocks	196,845	8,216,643	6,824,616
	SBERBANK OF RUSSIA PJSC(MCX)	RU0009029540	Common Stocks	5,389,622	16,439,626	51,514
	KB FINANCIAL GROUP INC-ADR(NYS)	US48241A1051	Common Stocks	21,962	807,354	1,249,638
	LIGHTSPEED COMMERCE INC	CA53229C1077	Common Stocks	59,146	1,067,843	900,794
	RHEINMETALL AG	DE0007030009	Common Stocks	4,018	2,178,549	2,557,129
	ARCADIS NV	NL0006237562	Common Stocks	9,596	682,374	584,275
	LG H&H	KR7051900009	Common Stocks	1,109	270,150	229,763
	JARDINE MATHESON HLDGS LTD	BMG507361001	Common Stocks	19,500	782,887	798,915
	NOKIA CORP-SPON ADR	US6549022043	Common Stocks	2,220,124	10,508,822	9,835,149
	NANTO BANK LTD/THE	JP3653400006	Common Stocks	2,300	51,470	47,197
	NINTENDO CO LTD	JP3756600007	Common Stocks	189,200	9,917,616	11,152,639
	NUTRIEN LTD	CA67077M1086	Common Stocks	17,056	846,680	763,256
	RIX CORP	JP3974500005	Common Stocks	7,300	104,614	139,813
	JAPAN EXCHANGE GROUP INC(TYO)	JP3183200009	Common Stocks	121,600	1,441,355	1,369,509
	SANTEN PHARMACEUTICAL CO LTD	JP3336000009	Common Stocks	40,200	490,550	413,997
	SUMITOMO FORESTRY CO LTD	JP3409800004	Common Stocks	18,700	356,718	629,917
	ABB LTD-REG(STO)	CH0012221716	Common Stocks	42,954	2,300,953	2,314,620
	PETROLEO BRASIL-SP PREF ADR(NYS)	US71654V1017	Common Stocks	633,207	8,222,934	7,497,171
	PETROLEO BRASILEIRO-SPON ADR(NYS)	US71654V4086	Common Stocks	1,937,178	27,274,448	24,912,109
	ERSTE GROUP BANK AG(PRA)	AT0000652011	Common Stocks	4,689	174,993	286,698
	TELIA CO AB (HEL)	SE0000667925	Common Stocks	13,161	38,856	36,319

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	SK TELECOM CO LTD-SPON ADR(NYS)	US78440P3064	Common Stocks	79,233	1,675,182	1,667,062
	SAP SE-SPONSORED ADR(NYS)	US8030542042	Common Stocks	82,596	10,637,863	20,335,961
	SEA LTD-ADR	US81141R1005	Common Stocks	154,937	13,275,043	16,438,816
	SHINHAN FINANCIAL GROUP-ADR	US8245961003	Common Stocks	9,398	280,699	309,006
	SHOPIFY INC - CLASS A(NYS)	CA82509L1076	Common Stocks	134,007	10,921,058	14,248,964
	SILICON MOTION TECHNOL-ADR(NSM)	US82706C1080	Common Stocks	16,764	1,142,297	906,094
	SUNCOR ENERGY INC(NYS)	CA8672241079	Common Stocks	4,665	168,727	166,447
	TAIWAN SEMICONDUCTOR-SP ADR	US8740391003	Common Stocks	472,043	78,005,790	93,223,772
	TAKEDA PHARMACEUTIC-SP ADR	US8740602052	Common Stocks	227,353	3,038,412	3,010,154
	TENCENT HOLDINGS LTD-UNS ADR	US88032Q1094	Common Stocks	40,922	2,033,773	2,176,232
	TEVA PHARMACEUTICAL-SP ADR(NYS)	US8816242098	Common Stocks	387,667	6,862,467	8,544,181
	VIPSHOP HOLDINGS LTD - ADR(NYS)	US92763W1036	Common Stocks	95,882	1,052,492	1,291,531
	VODAFONE GROUP PLC-SP ADR	US92857W3088	Common Stocks	608,132	5,422,735	5,163,041
	WH GROUP LTD - SPON ADR	US92890T2050	Common Stocks	6,025	70,529	92,725
	WHEATON PRECIOUS METALS CORP	CA9628791027	Common Stocks	60,442	3,907,128	3,399,258
	YUM CHINA HOLDINGS INC	US98850P1093	Common Stocks	241,574	10,606,715	11,636,620
	RAIFFEISEN BANK INTERNATIONA(VIE)	AT0000606306	Common Stocks	19,557	247,713	399,963
	ERSTE GROUP BANK AG(VIE)	AT0000652011	Common Stocks	40,276	1,549,636	2,488,168
	EVN AG(VIE)	AT0000741053	Common Stocks	4,181	136,445	95,247
	OMV AG	AT0000743059	Common Stocks	19,545	1,145,131	755,719
	UNIQA INSURANCE GROUP AG(VIE)	AT0000821103	Common Stocks	16,443	147,125	133,319
	WIENERBERGER AG	AT0000831706	Common Stocks	15,197	460,298	421,423
	VIENNA INSURANCE GROUP AG(VIE)	AT0000908504	Common Stocks	5,225	147,366	164,208
	BAWAG GROUP AG	AT0000BAWAG2	Common Stocks	11,108	589,749	933,414
	ARISTOCRAT LEISURE LTD	AU000000ALL7	Common Stocks	70,530	3,021,148	2,985,189
	APA GROUP (ASX)	AU000000APA1	Common Stocks	43,802	230,264	189,026
	ACCENT GROUP LTD	AU000000AX19	Common Stocks	46,372	54,875	67,184
	BRAMBLES LTD	AU000000BXB1	Common Stocks	347,031	3,883,056	4,133,988
	DATA#3 LTD	AU000000DTL4	Common Stocks	18,913	103,851	74,827
	NICK SCALI LTD	AU000000NCK1	Common Stocks	9,908	96,038	92,079
	NORTHERN STAR RESOURCES LTD	AU000000NST8	Common Stocks	147,356	1,394,226	1,408,676
	OOH!MEDIA LTD(ASX)	AU000000OML6	Common Stocks	75,217	72,220	54,953
	PRO MEDICUS LTD	AU000000PME8	Common Stocks	7,300	971,045	1,130,491
	SUPER RETAIL GROUP LTD(ASX)	AU000000SULO	Common Stocks	18,974	167,175	178,331
	TECHNOLOGY ONE LTD	AU000000TNE8	Common Stocks	49,500	973,525	959,587
	WESFARMERS LTD	AU000000WES1	Common Stocks	151,972	6,173,014	6,730,505
	WOOLWORTHS GROUP LTD	AU000000WOW2	Common Stocks	146,402	2,870,400	2,763,760
	COLES GROUP LTD(ASX)	AU0000030678	Common Stocks	166,173	2,032,748	1,943,517
	MTU AERO ENGINES AG(GER)	DE000A0D9PT0	Common Stocks	58,711	19,346,755	19,576,067
	THAI BEVERAGE PCL (SES)	TH0902010014	Common Stocks	2,539,400	1,048,960	1,014,494
	YANGZIJANG SHIPBUILDING	SG1U76934819	Common Stocks	3,421,100	2,247,450	7,498,233
	OCEANAGOLD CORP	CA6752221037	Common Stocks	807,505	2,488,378	2,234,647
	STOLT-NIELSEN LTD	BMG850801025	Common Stocks	2,357	67,212	59,976
	BRENNTAG SE	DE000A1DAHH0	Common Stocks	60,152	5,825,813	3,605,194
	NOVATEK PJSC(MCX)	RU000A0DKV55	Common Stocks	40,470	943,682	387
	ROSNEFT OIL CO PJSC	RU000A0J2Q06	Common Stocks	366,264	1,830,692	3,501
	MMC NORILSK NICKEL PJSC(MCX)	RU0007288411	Common Stocks	2,768,600	7,835,644	252
	CHINA EVERBRIGHT BANK CO L-H	CNE100001QW3	Common Stocks	373,000	116,651	145,014
	CHINA NONFERROUS MINING CORP	HK0000112026	Common Stocks	283,000	126,128	190,902
	XERO LTD	NZXROE0001S2	Common Stocks	17,825	1,824,703	1,860,287
	PLUS500 LTD	IL0011284465	Common Stocks	10,584	327,581	358,956
	GUANGDONG TCL SMART HOME APP	CNE100001D05	Common Stocks	5,065,740	6,901,735	9,052,988
	ZHEJIANG CRYSTAL-OPTECH -A	CNE100000CT1	Common Stocks	4,477,865	11,305,586	13,552,838
	SHANDONG HIMILE MECHANICAL-A	CNE1000014X3	Common Stocks	138,310	495,720	945,553
	ZHONGSHAN BROAD OCEAN MOTO-A(SEC)	CNE100000C07	Common Stocks	8,922,670	6,901,824	7,134,247
	BEIJING ULTRAPOWER SOFTWARE-A	CNE100000H51	Common Stocks	12,081,589	21,523,651	19,073,162
	TONGLING NONFERROUS METALS-A	CNE000000529	Common Stocks	7,131,283	3,817,002	3,137,512
	BOHAI LEASING CO LTD-A	CNE0000009B1	Common Stocks	31,415,211	17,768,884	16,132,309
	HITHINK ROYALFLUSH INFORMA-A(SEC)	CNE100000JG3	Common Stocks	29,400	1,358,020	1,151,331
	LENS TECHNOLOGY CO LTD-A(SEC)	CNE100001YW7	Common Stocks	980,400	2,377,319	2,924,574
	EAST MONEY INFORMATION CO-A	CNE100000MD4	Common Stocks	121,665	472,146	427,895
	GREE ELECTRIC APPLIANCES I-A(SEC)	CNE0000001D4	Common Stocks	2,033,576	9,141,079	12,589,529
	PING AN BANK CO LTD-A(SEC)	CNE000000040	Common Stocks	1,138,401	1,577,018	1,814,247
	PERFECT WORLD CO LTD-A(SEC)	CNE1000018W6	Common Stocks	8,332,300	13,954,318	11,724,124
	GIANT NETWORK GROUP CO LTD-A	CNE1000010R3	Common Stocks	1,242,400	2,232,088	2,147,525

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	POSTAL SAVINGS BANK OF CHI-H	CNE1000029W3	Common Stocks	950,000	486,195	560,122
	BANK OF SHANGHAI CO LTD-A(SSC)	CNE100002FM5	Common Stocks	5,085,531	5,139,823	6,338,297
	MINMETALS CAPITAL CO LTD-A(SSC)	CNE0000016N1	Common Stocks	4,212,734	4,262,640	3,701,169
	GOLDEN OCEAN GROUP LTD	BMG396372051	Common Stocks	4,813	57,909	42,200
	GENTING SINGAPORE LTD	SGXE21576413	Common Stocks	596,200	404,957	334,330
	ODFJELL DRILLING LTD(OSL)	BMG671801022	Common Stocks	12,799	62,601	57,812
	PROXIMUS (BRU)	BE0003810273	Common Stocks	31,252	574,208	162,616
	TITAN CEMENT INTERNATIONAL T(ATH)	BE0974338700	Common Stocks	4,267	75,456	177,623
	QINHUANGDAO PORT CO LTD-A(SSC)	CNE100002QX9	Common Stocks	679,700	328,743	310,154
	UNIBAIL-RODAMCO-WESTFIELD	FR0013326246	Common Stocks	24,458	2,114,428	1,841,726
	NORDEA BANK ABP	FI4000297767	Common Stocks	273,302	2,967,141	2,971,544
	IGG INC	KYG6771K1022	Common Stocks	106,000	59,197	55,266
	ASE TECHNOLOGY HOLDING CO LT	TW0003711008	Common Stocks	544,000	1,768,513	2,688,100
	SHANDONG PUBLISHING & MEDI-A(SSC)	CNE100002TG8	Common Stocks	896,460	801,196	1,385,932
	BANK OF CHENGDU CO LTD-A(SSC)	CNE100002SN6	Common Stocks	1,290,010	2,459,001	3,006,480
	CHINA TOWER CORP LTD-H	CNE100003688	Common Stocks	5,332,000	576,554	768,779
	CONTEMPORARY AMPEREX TECHN-A(SEC)	CNE100003662	Common Stocks	63,900	2,240,934	2,315,249
	TEAMVIEWER SE	DE000A2YN900	Common Stocks	17,914	258,618	177,041
	AVARY HOLDING SHENZHEN CO -A(SEC)	CNE100003GF5	Common Stocks	21,878	92,357	108,712
	XIAMEN XIANGYU CO LTD-A(SSC)	CNE000000QN5	Common Stocks	1,174,420	845,186	1,038,206
	KUAISHOU TECHNOLOGY	KYG532631028	Common Stocks	293,100	1,826,526	1,560,217
	HAIER SMART HOME CO LTD-H	CNE1000048K8	Common Stocks	335,200	1,099,635	1,186,671
	TP ICAP GROUP PLC	JE00BMDZN391	Common Stocks	208,388	645,500	673,342
	SUMEC CORP LTD-A(SSC)	CNE000000KL2	Common Stocks	1,291,730	1,330,221	1,636,326
	AEGON LTD(EOE)	BMG0112X1056	Common Stocks	2,414,937	15,206,870	14,303,817
	FIRST PACIFIC CO(HKG)	BMG348041077	Common Stocks	2,188,000	1,250,726	1,270,333
	KERRY PROPERTIES LTD	BMG524401079	Common Stocks	54,500	96,127	109,169
	ORIENT OVERSEAS INTL LTD	BMG677491539	Common Stocks	16,000	250,456	237,077
	PACIFIC BASIN SHIPPING LTD	BMG684371393	Common Stocks	539,000	156,054	113,796
	GIORDANO INTERNATIONAL LTD(HKG)	BMG6901M1010	Common Stocks	156,000	52,010	33,739
	PAX GLOBAL TECHNOLOGY LTD(HKG)	BMG6955J1036	Common Stocks	421,000	311,572	291,038
	SINOPEC KANTONS HOLDINGS	BMG8165U1009	Common Stocks	136,000	50,468	85,788
	SKYWORTH GROUP LTD	BMG8181C1001	Common Stocks	165,878	63,791	67,693
	UNITED ENERGY GROUP LTD(HKG)	BMG9231L1081	Common Stocks	5,540,000	533,505	253,181
	VTECH HOLDINGS LTD	BMG9400S1329	Common Stocks	308,500	2,061,541	2,096,924
	YUE YUEN INDUSTRIAL HLDG(HKG)	BMG988031446	Common Stocks	79,000	119,487	176,958
	FRONTLINE PLC	CY0200352116	Common Stocks	6,250	147,923	86,150
	QUILTER PLC(JNB)	GB00BNHSJN34	Common Stocks	382,907	738,221	721,578
	EDIFIER TECHNOLOGY CO LTD-A(SEC)	CNE100000L71	Common Stocks	5,756,722	14,444,129	12,938,216
	BAIRONG INC	KYG0705A1085	Common Stocks	167,500	228,551	189,754
	EUROCOMMERCIAL PROPERTIES NV(EOE)	NL0015000K93	Common Stocks	1,304	33,354	29,976
	POP MART INTERNATIONAL GROUP	KYG7170M1033	Common Stocks	717,800	8,063,173	8,284,138
	HANGZHOU SUNRISE TECHNOLOG-A(SEC)	CNE100001R17	Common Stocks	1,577,979	3,885,059	3,604,537
	ANKER INNOVATIONS TECHNOLO-A(SEC)	CNE1000047B9	Common Stocks	807,686	6,617,568	10,742,009
	PHOSAGRO PJSC-GDR REG S	US71922G3083	Common Stocks	2	20	0
	CHINESE UNIVERSE PUBLISHIN-A	CNE0000019X4	Common Stocks	1,321,499	1,857,133	2,259,050
	SAIC MOTOR CORP LTD-A	CNE000000TY6	Common Stocks	1,229,600	3,078,423	3,477,014
	CHINA STATE CONSTRUCTION -A	CNE100000F46	Common Stocks	10,939,374	8,193,042	8,940,441
	HUAXIA BANK CO LTD-A(SSC)	CNE000001FW7	Common Stocks	11,153,020	10,694,655	12,168,588
	CHINA UNITED NETWORK-A(SSC)	CNE000001CS2	Common Stocks	20,835,237	12,868,808	15,069,823
	HUATAI SECURITIES CO LTD-A(SSC)	CNE100000LQ8	Common Stocks	5,525,260	14,022,804	13,238,347
	HAIER SMART HOME CO LTD-A	CNE000000CG9	Common Stocks	2,608,500	9,677,443	10,115,643
	NARI TECHNOLOGY CO LTD-A	CNE000001G38	Common Stocks	1,638,420	6,244,924	5,628,407
	TBEA CO LTD-A(SSC)	CNE000000RB8	Common Stocks	528,630	1,023,466	917,353
	CHINA CSSC HOLDINGS LTD-A(SSC)	CNE000000W05	Common Stocks	4,398,539	24,405,663	21,544,843
	CHINA SOUTH PUBLISHING-A	CNE100000W03	Common Stocks	4,477,387	7,042,227	9,154,203
	BANK OF NANJING CO LTD -A(SSC)	CNE100000627	Common Stocks	1,675,300	2,499,399	2,430,286
	YUTONG BUS CO LTD-A	CNE000000PY4	Common Stocks	4,705,906	8,931,193	16,909,596
	CHINA XD ELECTRIC CO LTD-A(SSC)	CNE100000KW8	Common Stocks	654,500	676,573	676,654
	JIANGSU KANION PHARMACEUTI-A	CNE000001CL7	Common Stocks	516,258	981,390	957,765
	TIAN DI SCIENCE & TECHNOLO-A(SSC)	CNE000001B90	Common Stocks	114,309	104,027	96,224
	SHANXI LANHUA SCI-TECH-A(SSC)	CNE000000XZ5	Common Stocks	9,804,677	13,478,417	11,432,001
	ANHUI HENGYUAN COAL INDUST-A	CNE000001KT3	Common Stocks	5,146,871	4,293,753	6,597,025
	SHANGHAI ZI JIANG ENTERPRI-A	CNE000001055	Common Stocks	14,749,371	15,137,442	13,279,758
	CHINA NATIONAL GOLD GROUP -A(SSC)	CNE100004BQ1	Common Stocks	710,700	887,492	834,466

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	SHANGHAI RURAL COMMERCIAL -A(SSC)	CNE100004QD7	Common Stocks	1,114,900	900,896	1,292,352
	DOF GROUP ASA	NO0012851874	Common Stocks	18,419	170,085	137,039
	B3 SA - BRASIL BOLSA BALCAO	BRB3SAACNOR6	Common Stocks	5,609,925	13,998,518	9,371,290
	BANCO DO BRASIL S.A.	BRBBASACNOR3	Common Stocks	2,194,400	9,522,901	8,585,292
	BANCO BRADESCO S.A.(SAO)	BRBBDCACNOR1	Common Stocks	3,540,300	8,901,073	6,097,395
	BB SEGURIDADE PARTICIPACOES(SAO)	BRBBSEACNOR5	Common Stocks	1,582,300	10,050,828	9,266,592
	SAMPO OYJ-A SHS(CPH)	FI4000552500	Common Stocks	1,560	69,159	63,318
	EMBRAER SA	BREMBRACNOR4	Common Stocks	386,700	3,535,330	3,517,190
	METALURGICA GERDAU SA	BRGOAUACNOR1	Common Stocks	7,000	14,587	11,535
	JBS SA	BRJBSSACNOR8	Common Stocks	1,468,400	8,292,193	8,628,070
	PETROBRAS - PETROLEO BRAS(SAO)	BRPETRACNOR9	Common Stocks	2,957,300	16,416,703	18,865,332
	BANCO SANTANDER BRASIL-UNIT(SAO)	BRSANBCDAM13	Common Stocks	461,200	2,440,554	1,778,254
	CIA SANEAMENTO BASICO DE SP	BRSBSPACNOR5	Common Stocks	43,500	762,041	623,154
	TIM SA	BRTIMSACNOR5	Common Stocks	109,100	363,862	255,715
	TOTVS SA	BRTOTSACNOR8	Common Stocks	1,103,700	5,700,191	4,779,005
	VALE SA	BRVALEACNOR0	Common Stocks	424,000	4,589,024	3,743,891
	VIBRA ENERGIA SA	BRVBBRACNOR1	Common Stocks	1,594,500	7,156,162	4,604,495
	WEG SA	BRWEGEACNOR0	Common Stocks	727,900	7,081,623	6,217,581
	SHANDONG XINCHAO ENERGY CO-A(SSC)	CNE000000NJ0	Common Stocks	8,241,300	3,149,723	2,492,091
	SHAANXI COAL INDUSTRY CO L-A(SSC)	CNE100001T64	Common Stocks	221,587	317,823	702,052
	CHANGBAI MOUNTAIN TOURISM -A(SSC)	CNE100001T56	Common Stocks	394,800	2,388,306	2,265,065
	HAFNIA LTD	SGXZ53070850	Common Stocks	31,876	160,531	170,503
	KENON HOLDINGS LTD(TLV)	SG9999012629	Common Stocks	2,079	51,169	69,440
	GF SECURITIES CO LTD-H	CNE100001TQ9	Common Stocks	445,600	645,022	604,616
	FUYAO GLASS INDUSTRY GROUP-H(HKG)	CNE100001TR7	Common Stocks	71,600	443,053	515,711
	HUATAI SECURITIES CO LTD-H(HKG)	CNE100001YQ9	Common Stocks	150,800	187,202	254,700
	ARCELORMITTAL (EOE)	LU1598757687	Common Stocks	154,098	3,911,314	3,579,121
	TFI INTERNATIONAL INC	CA872411L1094	Common Stocks	10,878	1,556,635	1,469,509
	SERES GROUP CO L-A	CNE1000028B9	Common Stocks	1,443,354	25,632,015	26,224,748
	BANK OF GUIYANG CO LTD-A(SSC)	CNE100002FX2	Common Stocks	3,413,430	2,768,326	2,789,700
	HEXING ELECTRICAL CO LTD-A(SSC)	CNE100002GS0	Common Stocks	887,810	2,716,197	4,473,213
	RELX PLC(EOE)	GB00B2B0DG97	Common Stocks	481,711	22,654,445	21,808,049
	POSTE ITALIANE SPA	IT0003796171	Common Stocks	68,652	761,458	968,234
	NORDEA BANK ABP(STO)	FI4000297767	Common Stocks	228,328	2,564,851	2,485,948
	BOC AVIATION LTD	SG9999015267	Common Stocks	23,800	191,121	184,905
	TORM PLC-A	GB00BZ3CNK81	Common Stocks	91,950	2,139,534	1,767,091
	AGNICO EAGLE MINES LTD(TOR)	CA0084741085	Common Stocks	83,926	7,096,341	6,562,591
	AIR CANADA (TOR)	CA0089118776	Common Stocks	334,180	5,499,556	5,172,331
	ALAMOS GOLD INC-CLASS A(TOR)	CA0115321089	Common Stocks	62,513	975,578	1,152,722
	ATCO LTD -CLASS I(TOR)	CA0467894006	Common Stocks	20,919	685,960	692,064
	BARRICK GOLD CORP(TOR)	CA0679011084	Common Stocks	2,247,524	38,312,525	34,833,340
	BAUSCH HEALTH COS INC	CA0717341071	Common Stocks	82,361	790,445	665,439
	BOMBARDIER INC-B	CA0977518616	Common Stocks	11,790	635,633	801,330
	CGI INC	CA12532H1047	Common Stocks	190,330	20,425,914	20,814,283
	CAN APARTMENT PROP REAL ESTA	CA1349211054	Common Stocks	208,024	8,335,911	6,166,085
	CANADIAN NATL RAILWAY CO	CA1363751027	Common Stocks	241,165	28,613,784	24,477,023
	CANADIAN PACIFIC KANSAS CITY	CA13646K1084	Common Stocks	91,961	7,183,492	6,655,056
	CANADIAN TIRE CORP-CLASS A	CA1366812024	Common Stocks	11,835	1,209,252	1,244,395
	CANADIAN UTILITIES LTD-A(TOR)	CA1367178326	Common Stocks	39,981	1,000,958	968,807
	CASCADES INC(TOR)	CA1469001053	Common Stocks	9,483	64,279	78,530
	CELESTICA INC	CA15101Q2071	Common Stocks	16,107	180,146	1,485,715
	CENOVUS ENERGY INC(TOR)	CA15135U1093	Common Stocks	196,646	4,029,625	2,979,361
	CENTERRA GOLD INC(TOR)	CA1520061021	Common Stocks	63,871	441,814	363,277
	CES ENERGY SOLUTIONS CORP	CA15713J1049	Common Stocks	27,239	74,488	187,881
	CONSTELLATION SOFTWARE INC(TOR)	CA21037X1006	Common Stocks	4,204	8,652,920	12,992,909
	DESCARTES SYSTEMS GRP/THE(TOR)	CA2499061083	Common Stocks	42,673	4,436,903	4,848,260
	DOCEBO INC	CA25609L1058	Common Stocks	27,495	1,368,325	1,232,324
	DOLLARAMA INC(TOR)	CA25675T1075	Common Stocks	81,481	8,354,257	7,947,542
	EMERA INC	CA2908761018	Common Stocks	38,764	1,424,143	1,448,192
	EMPIRE CO LTD 'A'(TOR)	CA2918434077	Common Stocks	21,129	554,947	644,800
	ENBRIDGE INC	CA29250N1050	Common Stocks	71,582	3,054,757	3,036,586
	EXTENDICARE INC(TOR)	CA30224T8639	Common Stocks	9,648	56,878	71,310
	FORTIS INC(TOR)	CA3495531079	Common Stocks	77,097	3,433,379	3,201,922
	FRANCO-NEVADA CORP	CA3518581051	Common Stocks	106,745	13,962,852	12,537,453
	GILDAN ACTIVEWEAR INC	CA3759161035	Common Stocks	57,378	2,753,257	2,698,944

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	H&R REAL ESTATE INV-REIT UTS	CA4039254079	Common Stocks	12,989	90,801	83,812
	IA FINANCIAL CORP INC	CA45075E1043	Common Stocks	12,644	1,191,238	1,172,089
	IAMGOLD CORP(TOR)	CA4509131088	Common Stocks	312,612	1,142,808	1,615,010
	INTERFOR CORP	CA45868C1095	Common Stocks	6,982	88,700	81,510
	KINROSS GOLD CORP(TOR)	CA4969024047	Common Stocks	2,263,337	17,789,356	21,009,282
	MAGNA INTERNATIONAL INC	CA5592224011	Common Stocks	38,551	1,659,789	1,610,446
	MARTINREA INTERNATIONAL INC(TOR)	CA5734591046	Common Stocks	8,981	77,749	56,326
	METRO INC/CN(TOR)	CA59162N1096	Common Stocks	46,866	2,838,961	2,937,679
	NEW GOLD INC (TOR)	CA6445351068	Common Stocks	259,281	474,286	647,211
	NORTHWEST HEALTHCARE PROPERT	CA6674951059	Common Stocks	12,039	43,969	37,250
	NUTRIEN LTD(TOR)	CA67077M1086	Common Stocks	50,051	2,396,394	2,238,409
	OPEN TEXT CORP(TOR)	CA6837151068	Common Stocks	63,369	2,073,428	1,792,415
	OSISKO GOLD ROYALTIES LTD	CA68827L1013	Common Stocks	83,781	1,683,724	1,516,353
	RESTAURANT BRANDS INTERN	CA76131D1033	Common Stocks	20,591	1,402,880	1,341,379
	RIOCAN REAL ESTATE INVST TR	CA7669101031	Common Stocks	484,625	7,145,926	6,159,745
	ROGERS COMMUNICATIONS INC-B	CA7751092007	Common Stocks	158,484	6,413,901	4,869,565
	SHOPIFY INC - CLASS A	CA82509L1076	Common Stocks	652,257	50,834,921	69,384,507
	SIENNA SENIOR LIVING INC	CA82621K1021	Common Stocks	9,922	110,025	107,761
	TECK RESOURCES LTD-CLS B(TOR)	CA8787422044	Common Stocks	63,070	2,997,482	2,555,778
	TOREX GOLD RESOURCES INC	CA8910546032	Common Stocks	11,707	199,765	230,526
	TRANSALTA CORP(TOR)	CA89346D1078	Common Stocks	35,595	302,375	503,161
	TRANSCONTINENTAL INC-CL A(TOR)	CA8935781044	Common Stocks	7,105	85,831	91,740
	TRICAN WELL SERVICE LTD(TOR)	CA8959451037	Common Stocks	24,167	86,528	86,203
	ZURICH INSURANCE GROUP AG(SWX)	CH0011075394	Common Stocks	5,157	2,530,263	3,066,032
	HOLCIM LTD	CH0012214059	Common Stocks	62,535	5,372,906	6,028,201
	ABB LTD-REG(SWX)	CH0012221716	Common Stocks	627,602	20,427,693	33,982,268
	SWISS LIFE HOLDING AG-REG	CH0014852781	Common Stocks	3,149	2,150,238	2,430,941
	LOGITECH INTERNATIONAL-REG	CH0025751329	Common Stocks	15,707	1,247,124	1,300,583
	UBS GROUP AG-REG(SWX)	CH0244767585	Common Stocks	542,131	15,321,554	16,588,461
	LANDIS+GYR GROUP AG	CH0371153492	Common Stocks	3,021	229,766	191,677
	CENCOSUD SA	CL0000000100	Common Stocks	148,299	242,506	328,054
	ENEL CHILE SA	CL0002266774	Common Stocks	10,067,961	678,738	582,095
	BANCO DE CHILE	CLP0939W1081	Common Stocks	5,868,913	695,844	667,133
	BANCO DE CREDITO E INVERSION	CLP321331116	Common Stocks	6,950	196,824	192,876
	EMPRESA NACIONAL DE TELECOM	CLP371151059	Common Stocks	17,991	75,576	53,416
	FALABELLA SA(SGO)	CLP3880F1085	Common Stocks	479,981	1,212,216	1,696,421
	SHANGHAI BAOSIGHT SOFTWARE-B	CNE000000GG0	Common Stocks	84,974	202,879	136,383
	INNER MONGOLIA YITAI COAL-B	CNE000000SK7	Common Stocks	116,100	96,226	239,514
	JINNENG HOLDING SHANXI COA-A	CNE000001MZ6	Common Stocks	980,574	1,776,514	1,825,846
	CHINA CITIC BANK CORP LTD-H	CNE1000001Q4	Common Stocks	9,266,465	5,608,289	6,405,927
	ALUMINUM CORP OF CHINA LTD-H	CNE1000001T8	Common Stocks	470,000	249,318	271,668
	ANHUI EXPRESSWAY CO LTD-H	CNE1000001X0	Common Stocks	38,000	48,117	52,441
	BANK OF CHINA LTD-H(HKG)	CNE1000001Z5	Common Stocks	71,069,994	28,445,806	36,322,051
	BANK OF COMMUNICATIONS CO-H(HKG)	CNE100000205	Common Stocks	2,730,000	1,715,103	2,245,728
	BYD CO LTD-H(HKG)	CNE100000296	Common Stocks	397,500	12,222,896	13,642,402
	CHINA BLUECHEMICAL LTD-H(HKG)	CNE1000002D0	Common Stocks	1,184,973	355,740	327,975
	CHINA COMMUNICATIONS SERVI-H	CNE1000002G3	Common Stocks	274,000	139,291	160,846
	CHINA CONSTRUCTION BANK-H (HKG)	CNE1000002H1	Common Stocks	61,662,000	38,166,521	51,438,251
	COSCO SHIPPING HOLDINGS CO-H	CNE1000002J7	Common Stocks	387,000	475,372	637,697
	CHINA LIFE INSURANCE CO-H(HKG)	CNE1000002L3	Common Stocks	874,185	1,285,376	1,652,049
	CHINA PETROLEUM & CHEMICAL-H	CNE1000002Q2	Common Stocks	14,942,672	10,791,643	8,560,159
	CHINA SHENHUA ENERGY CO - H	CNE1000002R0	Common Stocks	348,500	1,001,375	1,507,425
	DONGFENG MOTOR GRP CO LTD-H	CNE100000312	Common Stocks	98,000	44,286	46,931
	HISENSE HOME APPLIANCES GR-H	CNE100000353	Common Stocks	31,000	89,712	97,973
	IND & COMM BK OF CHINA-H(HKG)	CNE1000003G1	Common Stocks	73,529,000	43,148,415	49,316,240
	JIANGSU EXPRESS CO LTD-H	CNE1000003J5	Common Stocks	80,000	82,390	88,363
	JIANGXI COPPER CO LTD-H	CNE1000003K3	Common Stocks	126,000	148,976	202,107
	PETROCHINA CO LTD-H(HKG)	CNE1000003W8	Common Stocks	18,405,156	12,319,553	14,476,857
	PING AN INSURANCE GROUP CO-H	CNE1000003X6	Common Stocks	48,000	211,869	284,554
	XINHUA WINSHARE PUBLISHING-H(HKG)	CNE1000004B0	Common Stocks	17,000	21,191	25,824
	WEICHAI POWER CO LTD-H(HKG)	CNE1000004L9	Common Stocks	220,000	360,162	336,459
	CHINA COAL ENERGY CO-H	CNE100000528	Common Stocks	218,000	138,139	260,715
	PICC PROPERTY & CASUALTY-H	CNE100000593	Common Stocks	694,000	650,414	1,095,326
	BANK OF BEIJING CO LTD -A(SSC)	CNE100000734	Common Stocks	18,336,074	13,704,955	15,360,193
	CHINA RAILWAY GROUP LTD-H	CNE1000007Z2	Common Stocks	488,000	339,575	248,776

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	CHINA PACIFIC INSURANCE GR-H(HKG)	CNE100009Q7	Common Stocks	307,000	515,906	995,938
	CRRC CORP LTD - H	CNE100000BG0	Common Stocks	456,000	201,745	294,101
	CHINA MINSHENG BANKING COR-H(HKG)	CNE100000HF9	Common Stocks	723,000	261,369	320,177
	AGRICULTURAL BANK OF CHINA-H	CNE100000Q43	Common Stocks	12,603,000	4,778,563	7,187,390
	BEIJING JINGNENG CLEAN ENE-H	CNE100001336	Common Stocks	80,000	19,498	19,877
	CITIC SECURITIES CO LTD-H	CNE1000016V2	Common Stocks	471,000	836,768	1,294,531
	NEW CHINA LIFE INSURANCE C-H	CNE100001922	Common Stocks	101,200	239,584	307,458
	PEOPLE'S INSURANCE CO GROU-H	CNE100001MK7	Common Stocks	4,242,000	1,402,342	2,113,368
	SINOPEC ENGINEERING GROUP-H	CNE100001NV2	Common Stocks	185,000	101,144	160,280
	CHONGQING RURAL COMMERCIAL-A	CNE100003NZ9	Common Stocks	11,160,615	7,169,206	9,197,265
	BANCOLOMBIA SA(BOG)	COB07PA00078	Common Stocks	12,287	109,989	104,866
	KOMERCNI BANKA AS(PRA)	CZ0008019106	Common Stocks	8,690	301,355	303,286
	DEUTSCHE BANK AG-REGISTERED(NYS)	DE0005140008	Common Stocks	42,370	484,296	722,409
	DEUTSCHE BANK AG-REGISTERED	DE0005140008	Common Stocks	2,363,930	27,781,017	40,732,216
	BAYERISCHE MOTOREN WERKE AG(GER)	DE0005190003	Common Stocks	54,388	4,130,741	4,448,057
	BEIERSDORF AG	DE0005200000	Common Stocks	16,384	2,299,886	2,103,738
	CONTINENTAL AG(GER)	DE0005439004	Common Stocks	11,698	756,718	785,183
	DEUTSCHE TELEKOM AG-REG	DE0005557508	Common Stocks	676,645	13,774,929	20,242,238
	BILFINGER SE	DE0005909006	Common Stocks	4,120	164,700	197,315
	HEIDELBERG MATERIALS AG	DE0006047004	Common Stocks	10,838	921,760	1,338,874
	HENKEL AG & CO KGAA	DE0006048408	Common Stocks	42,201	2,860,994	3,251,216
	HORNBACH HOLDING AG & CO KGA	DE0006083405	Common Stocks	6,457	569,805	485,420
	MERCEDES-BENZ GROUP AG	DE0007100000	Common Stocks	85,458	4,481,237	4,760,857
	SAP SE(GER)	DE0007164600	Common Stocks	184,458	26,918,798	45,134,779
	SIEMENS AG-REG	DE0007236101	Common Stocks	64,133	11,475,190	12,522,217
	VOLKSWAGEN AG(GER)	DE0007664005	Common Stocks	996	164,475	95,040
	ALLIANZ SE-REG(GER)	DE0008404005	Common Stocks	27,769	8,006,440	8,508,545
	ADIDAS AG(GER)	DE000A1EWWW0	Common Stocks	23,631	5,669,421	5,794,472
	SUSS MICROTEC SE	DE000A1K0235	Common Stocks	1,932	122,667	97,329
	IONOS GROUP SE	DE000A3E00M1	Common Stocks	1,647	45,949	37,264
	BAYER AG-REG(GER)	DE000BAY0017	Common Stocks	70,496	3,483,220	1,409,895
	SIEMENS ENERGY AG	DE000ENER6Y0	Common Stocks	366,593	15,091,830	19,124,603
	AP MOLLER-MAERSK A/S-A	DK0010244425	Common Stocks	1,130	2,254,154	1,810,737
	AP MOLLER-MAERSK A/S-B(CPH)	DK0010244508	Common Stocks	10,804	17,698,278	17,860,145
	DANSKE BANK A/S (CPH)	DK0010274414	Common Stocks	90,727	2,654,335	2,566,248
	JYSKE BANK-REG	DK0010307958	Common Stocks	6,713	547,050	475,399
	SYDBANK A/S(CPH)	DK0010311471	Common Stocks	7,816	423,458	412,419
	D/S NORDEN(CPH)	DK0060083210	Common Stocks	14,839	635,687	437,653
	PANDORA A/S	DK0060252690	Common Stocks	13,715	1,188,202	2,508,145
	VESTAS WIND SYSTEMS A/S(CPH)	DK0061539921	Common Stocks	122,541	1,895,622	1,668,910
	SVITZER GROUP A/S	DK0062616637	Common Stocks	14,344	468,159	446,557
	BANCO BILBAO VIZCAYA ARGENTA(MAD)	ES0113211835	Common Stocks	659,227	3,700,456	6,452,215
	BANKINTER SA(MAD)	ES0113679137	Common Stocks	90,908	807,820	719,193
	BANCO DE SABADELL SA	ES0113860A34	Common Stocks	2,269,129	3,318,512	4,410,355
	BANCO SANTANDER SA(MAD)	ES0113900J37	Common Stocks	4,488,979	17,326,617	20,752,504
	INDRA SISTEMAS SA	ES0118594417	Common Stocks	62,715	910,394	1,109,199
	MAPFRE SA(MAD)	ES0124244E34	Common Stocks	122,967	237,778	311,455
	CAIXABANK SA(MAD)	ES0140609019	Common Stocks	4,207,846	21,180,733	22,814,428
	INDUSTRIA DE DISENO TEXTIL	ES0148396007	Common Stocks	95,792	4,670,952	4,923,921
	REPSOL SA	ES0173516115	Common Stocks	682,030	8,802,952	8,255,970
	NOKIA OYJ(HEL)	FI0009000681	Common Stocks	518,518	2,086,533	2,295,088
	WARTSILA OYJ ABP(HEL)	FI0009003727	Common Stocks	58,288	1,170,163	1,032,712
	KONECRANES OYJ(HEL)	FI0009005870	Common Stocks	7,804	403,924	494,560
	NORDEA BANK ABP(COP)	FI4000297767	Common Stocks	19,986	217,075	216,744
	DERICHEBOURG(PAR)	FR0000053381	Common Stocks	12,803	74,699	70,994
	KLEPIERRE(PAR)	FR0000121964	Common Stocks	28,628	932,713	824,111
	VIVENDI SE(PAR)	FR0000127771	Common Stocks	1,215,946	3,210,104	3,239,695
	SOCIETE GENERALE SA	FR0000130809	Common Stocks	736,135	18,125,519	20,703,193
	BNP PARIBAS(PAR)	FR0000131104	Common Stocks	650,506	37,822,229	39,890,531
	VALLOUREC SA(PAR)	FR0013506730	Common Stocks	119,452	1,617,498	2,031,032
	DASSAULT SYSTEMES SE(PAR)	FR0014003TT8	Common Stocks	245,141	12,950,884	8,503,757
	DASSAULT AVIATION SA(PAR)	FR0014004L86	Common Stocks	2,178	460,790	444,749
	BITDEER TECHNOLOGIES GROUP-A	KYG114481008	Common Stocks	35,425	749,531	767,660
	CREDICORP LTD	BMG2519Y1084	Common Stocks	7,403	1,297,389	1,357,118
	GOLDEN OCEAN GROUP LTD	BMG396372051	Common Stocks	10,552	126,506	94,546

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	GRAB HOLDINGS LTD - CL A	KYG4124C1096	Common Stocks	341,413	1,843,996	1,611,469
	NU HOLDINGS LTD/CAYMAN ISL-A	KYG6683N1034	Common Stocks	340,900	4,321,400	3,531,724
	TORM PLC-A(NSM)	GB00BZ3CNK81	Common Stocks	183,474	6,070,197	3,568,569
	TSAKOS ENERGY NAVIGATION LTD	BMG9108L1735	Common Stocks	152,605	2,225,286	2,646,171
	ANTOFAGASTA PLC	GB0000456144	Common Stocks	36,745	1,015,156	731,709
	BARRATT REDROW PLC	GB0000811801	Common Stocks	54,501	286,414	300,399
	BP PLC	GB0007980591	Common Stocks	1,664,657	7,959,267	8,193,329
	LLOYDS BANKING GROUP PLC(LSE)	GB0008706128	Common Stocks	11,492,342	7,512,679	7,884,490
	BT GROUP PLC(LSE)	GB0030913577	Common Stocks	616,038	1,009,795	1,111,383
	BARCLAYS PLC	GB0031348658	Common Stocks	10,686,469	19,930,985	35,888,482
	KINGFISHER PLC	GB0033195214	Common Stocks	188,522	814,309	587,193
	STHREE PLC	GB00B0KM9T71	Common Stocks	15,565	81,019	57,701
	EXPERIAN PLC	GB00B19NLV48	Common Stocks	231,414	8,533,599	9,984,399
	DRAX GROUP PLC	GB00B1VNSX38	Common Stocks	160,188	1,402,563	1,300,014
	INCHCAPE PLC(LSE)	GB00B61TVQ02	Common Stocks	50,193	418,351	483,721
	VESUVIUS PLC(LSE)	GB00B82YXW83	Common Stocks	28,980	137,822	153,526
	BANK OF GEORGIA GROUP PLC	GB00BF4HYT85	Common Stocks	4,772	146,400	281,491
	RIGHTMOVE PLC	GB00BGDT3G23	Common Stocks	82,157	690,654	660,370
	VODAFONE GROUP PLC (LSE)	GB00BH4HKS39	Common Stocks	2,468,987	2,303,645	2,111,945
	AIRTEL AFRICA PLC	GB00BKDRYJ47	Common Stocks	124,863	178,674	177,646
	WICKES GROUP PLC	GB00BL6C2002	Common Stocks	77,331	131,488	146,436
	INFORMA PLC(LSE)	GB00BMJ6DW54	Common Stocks	146,110	1,602,482	1,460,978
	QUILTER PLC	GB00BNHSJN34	Common Stocks	915,084	1,779,847	1,767,211
	AVIVA PLC	GB00BPQY8M80	Common Stocks	310,263	1,944,954	1,821,632
	TBC BANK GROUP PLC	GB00BYT18307	Common Stocks	9,849	386,312	384,849
	NATIONAL BANK OF GREECE(ATH)	GRS003003035	Common Stocks	1,093,701	8,372,329	8,675,160
	PIRAEUS FINANCIAL HOLDINGS S	GRS014003032	Common Stocks	130,443	569,319	520,034
	ALPHA SERVICES AND HOLDINGS	GRS015003007	Common Stocks	261,382	473,842	437,659
	HELLENIC TELECOMMUN ORGANIZA	GRS260333000	Common Stocks	85,675	1,173,033	1,320,101
	HELLENIQ ENERGY HOLDINGS SA	GRS298343005	Common Stocks	7,636	51,975	59,778
	EUROBANK ERGASIAS SERVICES A	GRS323003012	Common Stocks	419,255	686,591	968,129
	OPAP SA (ATH)	GRS419003009	Common Stocks	22,855	368,891	371,562
	MOTOR OIL (HELLAS) SA(ATH)	GRS426003000	Common Stocks	7,943	137,711	169,764
	UBS GROUP AG-REG(NYS)	CH0244767585	Common Stocks	222,622	6,176,555	6,749,899
	LOGITECH INTERNATIONAL-REG(NSM)	CH0025751329	Common Stocks	8,575	762,536	706,151
	CHINA TAIPING INSURANCE HOLD	HK0000055878	Common Stocks	1,124,000	2,041,572	1,681,381
	AIA GROUP LTD (HKG)	HK0000069689	Common Stocks	7,204,200	60,549,205	52,214,093
	FAR EAST HORIZON LTD	HK0000077468	Common Stocks	158,000	106,812	115,328
	POWER ASSETS HOLDINGS LTD	HK0006000050	Common Stocks	533,000	3,614,453	3,718,948
	PCCW LTD(HKG)	HK0008011667	Common Stocks	2,201,000	1,228,724	1,280,714
	SUN HUNG KAI PROPERTIES(HKG)	HK0016000132	Common Stocks	490,000	5,432,703	4,708,900
	SWIRE PACIFIC LTD - CL A	HK0019000162	Common Stocks	72,500	612,557	657,525
	GALAXY ENTERTAINMENT GROUP L(HKG)	HK0027032686	Common Stocks	261,000	1,412,840	1,108,787
	CHINA MERCHANTS PORT HOLDING(HKG)	HK0144000764	Common Stocks	148,000	217,887	263,689
	BYD ELECTRONIC INTL CO LTD	HK0285041858	Common Stocks	447,000	1,822,280	2,419,731
	BEIJING ENTERPRISES HLDGS (HKG)	HK0392044647	Common Stocks	51,500	174,730	177,016
	TECHTRONIC INDUSTRIES CO LTD	HK0669013440	Common Stocks	167,000	2,126,920	2,203,606
	LENOVO GROUP LTD(HKG)	HK0992009065	Common Stocks	968,000	1,021,984	1,256,115
	SINOTRUK HONG KONG LTD(HKG)	HK3808041546	Common Stocks	79,500	153,296	233,343
	OTP BANK PLC	HU00000061726	Common Stocks	31,061	1,250,652	1,695,890
	MAGYAR TELEKOM TELECOMMUNICA	HU00000073507	Common Stocks	29,236	49,118	93,758
	RICHTER GEDEON NYRT(BUD)	HU0000123096	Common Stocks	15,534	460,581	406,667
	MOL HUNGARIAN OIL AND GAS PL(BUD)	HU0000153937	Common Stocks	50,139	443,096	344,557
	UNITED TRACTORS TBK PT(JKT)	ID1000058407	Common Stocks	172,500	283,552	286,964
	ALAMTRI RESOURCES INDONESIA	ID1000111305	Common Stocks	1,625,800	318,725	245,461
	BANK OF IRELAND GROUP PLC	IE00BD1RP616	Common Stocks	245,178	2,829,414	2,235,683
	AIB GROUP PLC	IE00BF0L3536	Common Stocks	191,891	1,047,038	1,059,088
	BEZEQ THE ISRAELI TELECOM CO	IL0002300114	Common Stocks	321,632	457,396	458,131
	NICE LTD (TLV)	IL0002730112	Common Stocks	8,674	1,739,895	1,478,816
	ICL GROUP LTD	IL0002810146	Common Stocks	70,639	289,414	348,964
	MENORA MIVTACHIM HOLDINGS LT	IL0005660183	Common Stocks	2,207	51,492	90,190
	ISRAEL CORP LIMITED/THE(TLV)	IL0005760173	Common Stocks	494	305,550	129,464
	HAREL INSURANCE INVESTMENTS	IL0005850180	Common Stocks	133,826	1,570,031	1,850,752
	FIRST INTL BANK ISRAEL(TLV)	IL0005930388	Common Stocks	7,596	295,676	373,999
	BANK LEUMI LE-ISRAEL(TLV)	IL0006046119	Common Stocks	670,533	7,641,496	7,977,606

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	DELTA GALIL LTD	IL0006270347	Common Stocks	26,183	1,474,368	1,444,371
	BANK HAPOALIM BM(TLV)	IL0006625771	Common Stocks	1,693,765	18,846,387	20,462,870
	ISRAEL DISCOUNT BANK-A	IL0006912120	Common Stocks	546,925	3,382,085	3,740,582
	MIZRAHI TEFAHOT BANK LTD	IL0006954379	Common Stocks	31,105	1,134,181	1,345,395
	PHOENIX FINANCIAL LTD	IL0007670123	Common Stocks	514,651	6,765,594	7,511,462
	MIGDAL INSURANCE & FINANCIAL	IL0010811656	Common Stocks	46,076	55,788	86,711
	TOWER SEMICONDUCTOR LTD(TLV)	IL0010823792	Common Stocks	1,918	76,271	99,436
	DELEK GROUP LTD(TLV)	IL0010841281	Common Stocks	1,289	191,950	168,039
	NOVA LTD	IL0010845571	Common Stocks	1,270	292,715	250,643
	TEL AVIV STOCK EXCHANGE LTD	IL0011590291	Common Stocks	94,859	870,836	1,099,679
	OIL REFINERIES LTD	IL0025902482	Common Stocks	290,738	103,392	75,005
	GENERALI	IT0000062072	Common Stocks	593,761	11,946,692	16,766,674
	MEDIOBANCA SPA(MIL)	IT0000062957	Common Stocks	739,602	8,187,186	10,779,450
	BPER BANCA SPA	IT0000066123	Common Stocks	935,098	3,716,442	5,939,515
	FINECOBANK SPA(MIL)	IT0000072170	Common Stocks	80,179	1,173,341	1,393,996
	INTESA SANPAOLO (MIL)	IT0000072618	Common Stocks	22,150,327	70,613,495	88,604,332
	DANIELI & CO-RSP(MIL)	IT0000076486	Common Stocks	5,141	95,971	101,998
	BANCA POPOLARE DI SONDRIO(MIL)	IT0000784196	Common Stocks	60,166	278,989	507,137
	BANCA GENERALI SPA (MIL)	IT0001031084	Common Stocks	15,880	624,921	737,666
	BUZZI SPA	IT0001347308	Common Stocks	13,303	565,532	490,124
	CREDITO EMILIANO SPA(MIL)	IT0003121677	Common Stocks	10,526	89,931	118,588
	BANCA IFIS SPA(MIL)	IT0003188064	Common Stocks	2,081	31,376	45,640
	AZIMUT HOLDING SPA	IT0003261697	Common Stocks	14,735	325,887	366,042
	LEONARDO SPA	IT0003856405	Common Stocks	294,983	6,439,496	7,920,445
	PRYSMIAN SPA(MIL)	IT0004176001	Common Stocks	128,706	9,267,161	8,217,740
	UNIPOL GRUPPO SPA	IT0004810054	Common Stocks	51,973	279,084	647,431
	MAIRE SPA	IT0004931058	Common Stocks	19,983	157,722	170,919
	ANIMA HOLDING SPA	IT0004998065	Common Stocks	1,028,487	6,920,561	7,060,939
	BANCO BPM SPA	IT0005218380	Common Stocks	606,206	3,614,391	4,903,798
	UNICREDIT SPA	IT0005239360	Common Stocks	1,354,018	18,544,350	54,015,349
	BANCA MONTE DEI PASCHI SIENA	IT0005508921	Common Stocks	128,167	484,673	903,271
	MAN GROUP PLC/JERSEY	JE00BJ1DLW90	Common Stocks	164,764	489,962	442,415
	AISIN CORP	JP3102000001	Common Stocks	67,200	644,883	760,041
	TIS INC(TYO)	JP3104890003	Common Stocks	23,200	514,999	551,657
	ACOM CO LTD(TYO)	JP3108600002	Common Stocks	37,600	93,795	91,823
	AGC INC	JP3112000009	Common Stocks	30,223	885,415	889,421
	MEBUKI FINANCIAL GROUP INC	JP3117700009	Common Stocks	715,800	1,527,913	2,925,416
	ASKUL CORP(TYO)	JP3119920001	Common Stocks	67,400	777,656	722,204
	ADVANTEST CORP	JP3122400009	Common Stocks	118,200	7,497,306	6,917,814
	ARATA CORP	JP3125100002	Common Stocks	3,200	67,575	64,546
	ALFRESA HOLDINGS CORP(TYO)	JP3126340003	Common Stocks	23,300	381,260	320,827
	AWA BANK LTD/THE(TYO)	JP3126800006	Common Stocks	2,100	37,378	36,372
	IINO KAIUN KAISHA LTD	JP3131200002	Common Stocks	8,100	69,409	60,508
	AEON FINANCIAL SERVICE CO LT	JP3131400008	Common Stocks	248,400	2,219,856	2,016,788
	IHI CORP(TYO)	JP3134800006	Common Stocks	130,300	7,028,450	7,719,670
	IZUMI CO LTD(TYO)	JP3138400001	Common Stocks	2,000	45,227	40,990
	IDEMITSU KOSAN CO LTD(TYO)	JP3142500002	Common Stocks	321,500	1,316,622	2,118,308
	ITOCHU ENEX CO LTD	JP3144000001	Common Stocks	5,900	49,209	61,530
	ITOHAM YONEYU HOLDINGS INC	JP3144500000	Common Stocks	2,800	70,723	70,552
	INABATA & CO LTD	JP3146000009	Common Stocks	51,000	760,040	1,080,618
	IWATANI CORP(TYO)	JP3151600008	Common Stocks	52,800	669,671	604,398
	C UYEMURA & CO LTD	JP3155350006	Common Stocks	900	59,308	62,592
	NOK CORP	JP3164800009	Common Stocks	157,900	1,639,802	2,487,658
	SOMPO HOLDINGS INC	JP3165000005	Common Stocks	1,291,200	17,197,334	33,841,008
	FCC CO LTD	JP3166900005	Common Stocks	4,900	56,963	99,615
	FINANCIAL PARTNERS GROUP	JP3166990006	Common Stocks	3,500	50,727	64,473
	EN JAPAN INC	JP3168700007	Common Stocks	2,800	46,181	37,788
	OBIC CO LTD	JP3173400007	Common Stocks	113,000	4,194,742	3,374,326
	OGAKI KYORITSU BANK LTD/THE(TYO)	JP3176000002	Common Stocks	3,100	43,434	38,188
	OSAKA GAS CO LTD(TYO)	JP3180400008	Common Stocks	38,800	725,764	854,212
	OTSUKA HOLDINGS CO LTD	JP3188220002	Common Stocks	45,100	1,635,082	2,467,931
	ORIX CORP	JP3200450009	Common Stocks	111,500	2,242,183	2,417,867
	OLYMPUS CORP	JP3201200007	Common Stocks	123,500	2,102,347	1,862,794
	KAKEN PHARMACEUTICAL CO LTD	JP3207000005	Common Stocks	3,300	85,936	94,763
	KANAMOTO CO LTD	JP3215200001	Common Stocks	101,300	2,368,744	2,165,742

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	KANEKA CORP	JP3215800008	Common Stocks	48,400	1,569,898	1,156,106
	KANEMATSU CORP(TYO)	JP3217100001	Common Stocks	11,300	155,925	189,316
	KAMIGUMI CO LTD	JP3219000001	Common Stocks	10,900	215,258	237,475
	KYB CORP	JP3220200004	Common Stocks	4,800	58,010	89,763
	KAWASAKI HEAVY INDUSTRIES(TYO)	JP3224200000	Common Stocks	134,100	5,635,267	6,211,810
	KANSAI ELECTRIC POWER CO INC	JP3228600007	Common Stocks	558,000	5,375,193	6,225,840
	JAPAN POST INSURANCE CO LTD	JP3233250004	Common Stocks	24,900	382,230	460,577
	GUNGHO ONLINE ENTERTAINMENT	JP3235900002	Common Stocks	5,700	109,379	120,920
	KIKUSUI HOLDINGS CORP	JP3236700005	Common Stocks	9,700	96,126	84,495
	CANON INC	JP3242800005	Common Stocks	93,200	1,568,403	3,060,608
	KYUSHU ELECTRIC POWER CO INC	JP3246400000	Common Stocks	150,100	1,401,128	1,349,525
	KYOCERA CORP(TYO)	JP3249600002	Common Stocks	355,900	4,793,862	3,567,832
	KYOWA KIRIN CO LTD	JP3256000005	Common Stocks	31,100	662,074	470,082
	KIRIN HOLDINGS CO LTD	JP3258000003	Common Stocks	95,000	1,419,289	1,238,579
	KUMAGAI GUMI CO LTD	JP3266800006	Common Stocks	86,200	1,670,193	2,182,973
	MEDIPAL HOLDINGS CORP	JP3268950007	Common Stocks	70,800	1,125,428	1,072,406
	CREDIT SAISON CO LTD	JP3271400008	Common Stocks	19,300	217,673	454,132
	GUNZE LTD(TYO)	JP3275200008	Common Stocks	1,800	61,884	62,535
	K'S HOLDINGS CORP	JP3277150003	Common Stocks	18,300	185,728	163,950
	KEIYO BANK LTD/THE	JP3281600001	Common Stocks	12,400	53,894	62,174
	JTEKT CORP(TYO)	JP3292200007	Common Stocks	209,100	1,796,358	1,569,314
	COCA-COLA BOTTLERS JAPAN HOL	JP3293200006	Common Stocks	24,100	276,572	382,907
	KPP GROUP HOLDINGS CO LTD	JP3293350009	Common Stocks	24,000	96,966	98,498
	INPEX CORP	JP3294460005	Common Stocks	1,348,200	8,432,071	16,903,971
	COSMO ENERGY HOLDINGS CO LTD	JP3298000005	Common Stocks	166,600	6,321,453	7,345,199
	KONAMI GROUP CORP	JP3300200007	Common Stocks	12,300	946,309	1,158,310
	KONICA MINOLTA INC	JP3300600008	Common Stocks	84,600	282,930	356,627
	KOMERI CO LTD	JP3305600003	Common Stocks	7,600	151,351	159,824
	SAIZERIYA CO LTD	JP3310500008	Common Stocks	4,500	171,982	153,188
	SAKATA INX CORP(TYO)	JP3314800008	Common Stocks	4,800	50,767	53,265
	SAN-AI OBBLI CO LTD	JP3323600001	Common Stocks	7,000	52,431	84,404
	SANKI ENGINEERING CO LTD	JP3325600009	Common Stocks	3,100	47,815	62,430
	SUNTORY BEVERAGE & FOOD LTD	JP3336560002	Common Stocks	50,900	1,835,931	1,623,579
	SANWA HOLDINGS CORP (TYO)	JP3344400001	Common Stocks	92,600	1,033,580	2,593,696
	SHIONOGI & CO LTD(TYO)	JP3347200002	Common Stocks	100,500	1,790,251	1,418,997
	SIGMA KOKI CO LTD	JP3349000004	Common Stocks	5,400	62,243	49,375
	SHIKOKU ELECTRIC POWER CO	JP3350800003	Common Stocks	19,000	110,983	149,246
	SYSTEMA CORP(TYO)	JP3351050004	Common Stocks	17,800	41,754	41,114
	SHIZUOKA GAS CO LTD(TYO)	JP3351150002	Common Stocks	457,300	3,162,726	3,113,458
	CITIZEN WATCH CO LTD	JP3352400000	Common Stocks	24,600	131,417	146,198
	SHIMAMURA CO LTD	JP3358200008	Common Stocks	2,500	121,390	140,207
	MITSUMI OSK LINES LTD	JP3362700001	Common Stocks	159,500	4,136,035	5,590,010
	SHINSHO CORP	JP3374000002	Common Stocks	15,400	449,148	607,534
	NS SOLUTIONS CORP	JP3379900008	Common Stocks	7,900	188,269	204,688
	JVCKENWOOD CORP	JP3386410009	Common Stocks	17,100	129,838	190,030
	ENEOS HOLDINGS INC	JP3386450005	Common Stocks	300,400	928,051	1,579,413
	JAFCO GROUP CO LTD	JP3389900006	Common Stocks	13,100	181,682	180,296
	JUROKU FINANCIAL GROUP INC	JP3392650002	Common Stocks	2,400	69,026	65,360
	SUZUKEN CO LTD	JP3398000004	Common Stocks	6,900	204,229	207,975
	SCSK CORP	JP3400400002	Common Stocks	21,000	350,904	445,094
	SUMITOMO RUBBER INDUSTRIES	JP3404200002	Common Stocks	22,100	254,485	250,798
	SUMITOMO HEAVY INDUSTRIES	JP3405400007	Common Stocks	12,500	284,322	258,097
	SUMITOMO ELECTRIC INDUSTRIES	JP3407400005	Common Stocks	145,300	2,045,529	2,638,162
	SUMITOMO BAKELITE CO LTD	JP3409400003	Common Stocks	82,220	1,163,934	2,026,726
	SEIKO GROUP CORP	JP3414700009	Common Stocks	79,500	1,467,638	2,476,155
	SEIKO EPSON CORP(TYO)	JP3414750004	Common Stocks	339,077	5,177,859	6,203,970
	SEIBU HOLDINGS INC	JP3417200007	Common Stocks	20,400	286,148	416,411
	SEKISUI CHEMICAL CO LTD	JP3419400001	Common Stocks	87,600	1,263,666	1,513,324
	JAPAN PETROLEUM EXPLORATION	JP3421100003	Common Stocks	16,500	73,203	119,162
	TAKARA HOLDINGS INC	JP3459600007	Common Stocks	326,700	3,068,094	2,816,738
	TAKEDA PHARMACEUTICAL CO LTD	JP3463000004	Common Stocks	896,600	25,269,538	23,852,664
	DAIICHI SANKYO CO LTD	JP3475350009	Common Stocks	195,400	7,176,253	5,410,924
	DAI-ICHI LIFE HOLDINGS INC	JP3476480003	Common Stocks	97,714	1,337,744	2,633,105
	KDDI CORP(TYO)	JP3496400007	Common Stocks	165,400	5,056,839	5,306,355
	DAIWA SECURITIES GROUP INC(TYO)	JP3502200003	Common Stocks	667,100	3,146,536	4,448,465

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	DUSKIN CO LTD	JP3505900005	Common Stocks	2,200	53,626	51,962
	CHUGOKU ELECTRIC POWER CO	JP3522200009	Common Stocks	491,100	3,533,730	2,849,542
	CHUBU ELECTRIC POWER CO INC(TYO)	JP3526600006	Common Stocks	173,700	1,730,363	1,829,730
	TSUBAKIMOTO CHAIN CO	JP3535400000	Common Stocks	7,500	74,696	93,344
	T&D HOLDINGS INC(TYO)	JP3539220008	Common Stocks	60,100	959,047	1,111,100
	TS TECH CO LTD	JP3539230007	Common Stocks	11,200	144,341	128,063
	TERUMO CORP	JP3546800008	Common Stocks	148,800	2,639,265	2,899,119
	ELECTRIC POWER DEVELOPMENT C(TYO)	JP3551200003	Common Stocks	95,700	1,543,168	1,566,177
	TOKAI RIKI CO LTD	JP3566600007	Common Stocks	4,300	58,331	62,355
	TOKYO ELECTRON LTD	JP3571400005	Common Stocks	160,500	19,557,786	24,698,985
	TOKYO GAS CO LTD(TYO)	JP3573000001	Common Stocks	131,700	2,449,880	3,662,058
	TOKAI TOKYO FINANCIAL HOLDIN	JP3577600004	Common Stocks	22,500	80,775	70,867
	TOKYO ELECTRIC POWER COMPANY	JP3585800000	Common Stocks	6,245,300	23,949,899	18,875,779
	TOSHIBA TEC CORP(TYO)	JP3594000006	Common Stocks	3,500	74,366	80,396
	TOBU RAILWAY CO LTD	JP3597800006	Common Stocks	24,000	476,603	391,626
	TOPRE CORP	JP3598200008	Common Stocks	4,300	55,094	54,940
	TOHO CO LTD	JP3598600009	Common Stocks	12,800	461,643	501,217
	TOHO GAS CO LTD	JP3600200004	Common Stocks	9,300	165,568	251,554
	TOHO HOLDINGS CO LTD	JP3602600003	Common Stocks	6,900	127,180	187,471
	TOHOKU ELECTRIC POWER CO INC	JP3605400005	Common Stocks	56,500	368,537	426,374
	ARTIENCE CO LTD	JP3606600009	Common Stocks	4,500	102,867	90,338
	TOYO SUISAN KAISHA LTD	JP3613000003	Common Stocks	10,800	680,363	739,425
	TOYO SEIKAN GROUP HOLDINGS L	JP3613400005	Common Stocks	124,700	1,719,000	1,909,459
	TOKUYAMA CORP	JP3625000009	Common Stocks	12,300	160,221	206,422
	TOPPAN HOLDINGS INC	JP3629000005	Common Stocks	131,700	2,387,056	3,527,140
	TOMY COMPANY LTD (TYO)	JP3630550006	Common Stocks	69,900	771,808	2,019,254
	TOYODA GOSEI CO LTD	JP3634200004	Common Stocks	25,300	470,237	447,773
	TOYOTA TSUSHO CORP(TYO)	JP3635000007	Common Stocks	65,600	925,635	1,180,433
	TOYOTA BOSHOKU CORP	JP3635400009	Common Stocks	11,200	212,510	146,307
	DOWA HOLDINGS CO LTD	JP3638600001	Common Stocks	31,600	1,083,134	895,963
	DOUTOR NICHIREI HOLDINGS CO	JP3639100001	Common Stocks	3,000	43,599	44,649
	EIZO CORP	JP3651080008	Common Stocks	9,400	194,951	131,107
	NAMURA SHIPBUILDING CO LTD	JP3651400008	Common Stocks	26,700	297,870	296,799
	NISHI-NIPPON FINANCIAL HOLDI	JP3658850007	Common Stocks	62,900	431,881	811,264
	SOJITZ CORP(TYO)	JP3663900003	Common Stocks	29,400	755,336	606,483
	NIPRO CORP	JP3673600007	Common Stocks	17,700	147,284	168,598
	NISSHIN OILIO GROUP LTD/THE	JP3677200002	Common Stocks	2,900	98,282	95,400
	NISSHINBO HOLDINGS INC(TYO)	JP3678000005	Common Stocks	21,600	138,292	123,833
	NITTO DENKO CORP	JP3684000007	Common Stocks	81,000	1,188,527	1,381,268
	NIPPON EXPRESS HOLDINGS INC	JP3688370000	Common Stocks	166,500	3,007,623	2,535,216
	NIPPON KAYAKU CO LTD	JP3694400007	Common Stocks	27,700	232,851	226,309
	NGK INSULATORS LTD(TYO)	JP3695200000	Common Stocks	137,000	1,880,243	1,754,779
	NIPPON GAS CO LTD(TYO)	JP3695600001	Common Stocks	13,500	212,020	186,316
	NIPPON SHOKUBAI CO LTD	JP3715200006	Common Stocks	84,800	1,120,506	1,033,291
	NIPPON SHINYAKU CO LTD	JP3717600005	Common Stocks	6,300	140,524	159,905
	NIPPON CORP	JP3723000000	Common Stocks	3,700	55,516	51,465
	NIPPON TELEGRAPH & TELEPHONE(TYO)	JP3735400008	Common Stocks	4,807,700	4,927,904	4,833,397
	NHK SPRING CO LTD	JP3742600004	Common Stocks	24,500	195,644	311,784
	NH FOODS LTD	JP3743000006	Common Stocks	6,900	241,226	223,649
	JAPAN POST HOLDINGS CO LTD	JP3752900005	Common Stocks	282,700	2,082,542	2,681,117
	NIPPON YUSEN KK(TYO)	JP3753000003	Common Stocks	52,100	1,660,857	1,748,048
	BIPROGY INC	JP3754200008	Common Stocks	4,100	121,488	124,310
	NOJIMA CORP	JP3761600000	Common Stocks	4,600	49,227	67,057
	NOMURA HOLDINGS INC	JP3762600009	Common Stocks	2,434,700	10,939,267	14,427,565
	NOMURA RESEARCH INSTITUTE LT	JP3762800005	Common Stocks	185,200	6,293,660	5,490,244
	HANKYU HANSHIN HOLDINGS INC	JP3774200004	Common Stocks	18,100	508,703	474,152
	HANWA CO LTD(TYO)	JP3777800008	Common Stocks	121,200	3,114,265	3,840,519
	VALOR HOLDINGS CO LTD	JP3778400006	Common Stocks	3,700	54,711	51,606
	BANDAI NAMCO HOLDINGS INC	JP3778630008	Common Stocks	237,400	5,421,508	5,708,416
	PAL GROUP HOLDINGS CO LTD	JP3781650001	Common Stocks	5,400	78,086	104,969
	HISAMITSU PHARMACEUTICAL CO(TYO)	JP3784600003	Common Stocks	4,500	120,927	116,967
	FAST RETAILING CO LTD	JP3802300008	Common Stocks	42,000	13,800,514	14,383,049
	FUKUDA DENSHI CO LTD(TYO)	JP3806000000	Common Stocks	1,000	47,297	46,259
	FUKOKU CO LTD	JP3807000009	Common Stocks	16,700	145,229	190,526
	FUJIKURA LTD(TYO)	JP3811000003	Common Stocks	43,400	1,581,265	1,808,241

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	FUJIFILM HOLDINGS CORP(TYO)	JP3814000000	Common Stocks	109,000	1,718,420	2,294,992
	FUJITSU LIMITED	JP3818000006	Common Stocks	219,200	1,479,943	3,904,622
	FUJICCO CO LTD	JP3818700001	Common Stocks	26,800	395,727	288,361
	FUJI ELECTRIC CO LTD(TYO)	JP3820000002	Common Stocks	14,300	897,983	778,693
	FURUKAWA CO LTD(TYO)	JP3826800009	Common Stocks	64,500	882,892	659,118
	UACJ CORP	JP3826900007	Common Stocks	3,200	75,111	108,526
	BROTHER INDUSTRIES LTD	JP3830000000	Common Stocks	222,300	4,134,757	3,815,565
	HEIWA CORP	JP3834200002	Common Stocks	6,600	110,850	102,175
	HEIWADO CO LTD(TYO)	JP3834400008	Common Stocks	7,700	102,477	112,394
	HOYA CORP	JP3837800006	Common Stocks	32,400	4,402,745	4,085,047
	HOKUHOKU FINANCIAL GROUP INC	JP3842400008	Common Stocks	4,400	53,451	53,768
	HOKURIKU ELECTRIC POWER CO	JP3845400005	Common Stocks	21,700	107,820	118,759
	HOSIDEN CORP	JP3845800006	Common Stocks	136,200	1,535,952	2,003,655
	HOKKAIDO ELECTRIC POWER CO	JP3850200001	Common Stocks	507,900	3,506,834	2,695,270
	HONDA MOTOR CO LTD(TYO)	JP3854600008	Common Stocks	138,900	1,122,396	1,356,652
	ADASTRIA CO LTD	JP3856000009	Common Stocks	3,200	82,052	70,552
	PANASONIC HOLDINGS CORP	JP3866800000	Common Stocks	381,017	2,786,796	3,983,271
	MARUHA NICHIRO CORP	JP3876600002	Common Stocks	2,700	56,561	52,175
	MIXI INC	JP3882750007	Common Stocks	5,000	101,256	97,035
	MODEC INC	JP3888250002	Common Stocks	6,600	62,248	140,475
	MS&AD INSURANCE GROUP HOLDIN(TYO)	JP3890310000	Common Stocks	548,586	5,227,613	12,039,152
	SUMITOMO MITSUI FINANCIAL GR(TYO)	JP3890350006	Common Stocks	351,800	8,395,844	8,425,650
	MITSUMI MATSUSHIMA HOLDINGS C	JP3894000003	Common Stocks	38,400	806,639	992,008
	SETAN MITSUKOSHI HOLDINGS L(TYO)	JP3894900004	Common Stocks	91,200	1,705,618	1,597,277
	MITSUBISHI HEAVY INDUSTRIES	JP3900000005	Common Stocks	433,600	5,587,779	6,133,194
	MITSUBISHI ELECTRIC CORP	JP3902400005	Common Stocks	1,168,100	14,604,248	19,971,269
	MIZUNO CORP	JP3905200006	Common Stocks	2,200	56,512	125,426
	TOKIO MARINE HOLDINGS INC(TYO)	JP3910660004	Common Stocks	322,800	5,136,847	11,765,070
	MUSASHINO BANK LTD/THE	JP3912800004	Common Stocks	2,000	38,845	38,178
	MORINAGA & CO LTD	JP3926400007	Common Stocks	7,300	131,581	126,180
	MORINAGA MILK INDUSTRY CO	JP3926800008	Common Stocks	10,000	195,083	186,275
	ASTELLAS PHARMA INC (TYO)	JP3942400007	Common Stocks	208,200	2,471,250	2,032,851
	JAPAN POST BANK CO LTD	JP3946750001	Common Stocks	364,100	3,482,424	3,462,379
	MEGMILK SNOW BRAND CO LTD	JP3947800003	Common Stocks	50,500	709,877	887,510
	YOKOGAWA ELECTRIC CORP(TYO)	JP3955000009	Common Stocks	85,400	1,729,117	1,846,457
	YONEX CO LTD	JP3960000002	Common Stocks	7,300	98,953	99,402
	LION CORP	JP3965400009	Common Stocks	29,700	300,078	333,076
	ARCS CO LTD	JP3968600001	Common Stocks	53,600	915,237	888,104
	RICOH CO LTD	JP3973400009	Common Stocks	819,300	6,402,307	9,443,637
	RYOHIN KEIKAKU CO LTD(TYO)	JP3976300008	Common Stocks	107,300	2,181,962	2,456,512
	RENGO CO LTD	JP3981400009	Common Stocks	36,400	229,884	202,891
	WACOM CO LTD(TYO)	JP3993400005	Common Stocks	16,300	69,552	75,194
	YUHAN CORP	KR7000100008	Common Stocks	185,387	18,023,289	15,048,566
	KIA CORP	KR7000270009	Common Stocks	308,381	19,602,812	21,094,295
	SK HYNIX INC	KR7000660001	Common Stocks	65,429	9,576,501	7,728,902
	SAMSUNG FIRE & MARINE INS(KSC)	KR7000810002	Common Stocks	20,627	3,702,492	5,023,116
	LX INTERNATIONAL CORP	KR7001120005	Common Stocks	3,822	100,695	70,227
	HYUNDAI MARINE & FIRE INS CO	KR7001450006	Common Stocks	43,876	1,625,336	736,160
	AMOREPACIFIC GROUP	KR7002790004	Common Stocks	3,441	61,597	48,618
	SAMYANG FOODS CO LTD(KSC)	KR7003230000	Common Stocks	559	234,381	290,483
	KOREAN REINSURANCE CO	KR7003690005	Common Stocks	326,874	1,543,849	1,765,206
	SHINSEGAE INC	KR7004170007	Common Stocks	15,682	2,255,071	1,416,775
	HYUNDAI MOTOR CO(KSC)	KR7005380001	Common Stocks	18,037	2,528,601	2,597,455
	DB INSURANCE CO LTD	KR7005830005	Common Stocks	17,026	1,065,062	1,188,923
	SAMSUNG ELECTRONICS CO LTD	KR7005930003	Common Stocks	2,222,557	98,418,422	80,317,924
	NH INVESTMENT & SECURITIES C	KR7005940002	Common Stocks	178,529	1,547,303	1,691,729
	MIRAE ASSET SECURITIES CO LT	KR7006800007	Common Stocks	23,504	123,185	128,205
	HD KOREA SHIPBUILDING & OFFS	KR7009540006	Common Stocks	56,623	5,880,755	8,769,517
	HWA SHIN CO LTD	KR7010690006	Common Stocks	21,630	179,205	100,352
	HMM CO LTD	KR7011200003	Common Stocks	957,060	12,980,382	11,480,949
	HYUNDAI WIA CORP	KR7011210002	Common Stocks	42,055	2,155,692	1,079,835
	KUMHO PETRO CHEMICAL CO LTD	KR7011780004	Common Stocks	12,495	730,767	768,975
	HYUNDAI MOBIS CO LTD	KR7012330007	Common Stocks	20,495	3,328,577	3,292,509
	HANWHA AEROSPACE CO LTD	KR7012450003	Common Stocks	3,428	779,138	760,277
	KOREA ELECTRIC POWER CORP	KR7015760002	Common Stocks	295,691	4,778,125	4,027,174

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	SAMSUNG SECURITIES CO LTD	KR7016360000	Common Stocks	14,730	441,272	435,251
	SK TELECOM	KR7017670001	Common Stocks	11,269	450,684	422,544
	VT CO LTD	KR7018290007	Common Stocks	2,908	66,626	79,014
	LOTTE SHOPPING CO	KR7023530009	Common Stocks	1,120	79,995	41,159
	INDUSTRIAL BANK OF KOREA(KSC)	KR7024110009	Common Stocks	32,741	231,971	318,703
	SAMSUNG CARD CO	KR7029780004	Common Stocks	8,695	252,319	233,005
	CHEIL WORLDWIDE INC(KSC)	KR7030000004	Common Stocks	122,287	1,712,875	1,407,985
	KT CORP	KR7030200000	Common Stocks	8,861	222,770	263,937
	LG UPLUS CORP	KR7032640005	Common Stocks	107,379	792,790	753,473
	SAMSUNG LIFE INSURANCE CO LT	KR7032830002	Common Stocks	9,205	531,940	592,762
	KT&G CORP(KSC)	KR7033780008	Common Stocks	114,429	8,870,813	8,324,794
	SK INC	KR7034730002	Common Stocks	49,310	5,878,567	4,404,623
	NAVER CORP	KR7035420009	Common Stocks	70,391	9,028,243	9,510,423
	KAKAO CORP (KSC)	KR7035720002	Common Stocks	79,409	2,439,500	2,060,540
	CJ ENM CO LTD	KR7035760008	Common Stocks	1,440	80,847	52,527
	KIWOOM SECURITIES CO LTD(KSC)	KR7039490008	Common Stocks	2,105	154,322	166,152
	HANMI SEMICONDUCTOR CO LTD(KSC)	KR7042700005	Common Stocks	54,313	6,010,769	3,043,727
	KOREA AEROSPACE INDUSTRIES	KR7047810007	Common Stocks	53,252	2,225,101	1,985,895
	SHINHAN FINANCIAL GROUP LTD	KR7055550008	Common Stocks	120,849	3,619,351	3,911,595
	LG ELECTRONICS INC(KSC)	KR7066570003	Common Stocks	41,825	3,797,104	2,372,304
	HYUNDAI DEPT STORE CO	KR7069960003	Common Stocks	1,510	117,552	48,465
	KOREA INVESTMENT HOLDINGS CO	KR7071050009	Common Stocks	4,740	184,658	229,570
	GS HOLDINGS	KR7078930005	Common Stocks	31,030	1,327,841	828,366
	FILA HOLDINGS CORP	KR7081660003	Common Stocks	6,398	169,223	175,145
	HYUNDAI GLOVIS CO LTD(KSC)	KR7086280005	Common Stocks	4,725	378,279	379,053
	HANA FINANCIAL GROUP	KR7086790003	Common Stocks	293,203	9,565,283	11,312,659
	HANWHA LIFE INSURANCE CO LTD	KR7088350004	Common Stocks	40,282	79,939	67,312
	WOONGJIN THINKBIG CO LTD(KSC)	KR7095720009	Common Stocks	426,389	900,889	453,861
	CJ CHEILJEDANG CORP (KSC)	KR7097950000	Common Stocks	959	258,512	166,440
	POONGSAN CORP(KSC)	KR7103140000	Common Stocks	44,000	1,885,672	1,492,919
	KB FINANCIAL GROUP INC (KSC)	KR7105560007	Common Stocks	338,032	12,768,717	19,035,324
	MERITZ FINANCIAL GROUP INC	KR7138040001	Common Stocks	62,571	1,341,292	4,420,327
	BNK FINANCIAL GROUP INC	KR7138930003	Common Stocks	30,915	185,221	217,139
	DGB FINANCIAL GROUP INC	KR7139130009	Common Stocks	16,058	132,721	89,226
	E-MART INC(KSC)	KR7139480008	Common Stocks	2,612	116,766	112,489
	HANKOOK TIRE & TECHNOLOGY CO	KR7161390000	Common Stocks	98,448	3,260,997	2,567,947
	JB FINANCIAL GROUP CO LTD(KSC)	KR7175330000	Common Stocks	15,793	136,015	174,649
	CHONG KUN DANG PHARMACEUTICA(KSC)	KR7185750007	Common Stocks	7,021	600,919	424,460
	HL MANDO CO LTD	KR7204320006	Common Stocks	4,374	104,485	120,778
	NETMARBLE CORP	KR7251270005	Common Stocks	3,132	143,089	109,992
	KRAFTON INC	KR7259960003	Common Stocks	3,390	652,409	719,611
	PEARL ABYSS CORP	KR7263750002	Common Stocks	3,500	115,285	65,856
	HD HYUNDAI	KR7267250009	Common Stocks	46,351	2,116,573	2,493,631
	WOORI FINANCIAL GROUP INC	KR7316140003	Common Stocks	733,852	6,585,182	7,661,791
	SK SQUARE CO LTD	KR7402340004	Common Stocks	10,986	703,644	591,781
	ASMPT LTD	KYG0535Q1331	Common Stocks	38,300	330,594	369,296
	CHINA HONGQIAO GROUP LTD	KYG211501005	Common Stocks	1,529,500	1,432,812	2,315,530
	CHINA LESSO GROUP HOLDINGS L	KYG2157Q1029	Common Stocks	679,000	367,060	303,314
	CHINA STATE CONSTRUCTION INT(HKG)	KYG216771363	Common Stocks	122,000	174,768	192,550
	CK HUTCHISON HOLDINGS LTD(HKG)	KYG217651051	Common Stocks	340,500	1,749,693	1,819,109
	CK ASSET HOLDINGS LTD	KYG2177B1014	Common Stocks	248,500	1,084,257	1,020,494
	CIMC ENRIC HOLDINGS LTD(HKG)	KYG219851093	Common Stocks	96,000	92,051	87,251
	FUFENG GROUP LTD	KYG368441195	Common Stocks	203,000	119,973	143,209
	GEELY AUTOMOBILE HOLDINGS LT	KYG3777B1032	Common Stocks	404,000	726,392	770,767
	KINGBOARD HOLDINGS LTD	KYG525621408	Common Stocks	60,000	156,543	144,285
	MEITUAN-CLASS B	KYG596691041	Common Stocks	481,300	8,167,119	9,399,289
	NETEASE INC(HKG)	KYG6427A1022	Common Stocks	217,300	4,452,379	3,871,590
	NETDRAGON WEBSOFT HOLDINGS L	KYG6427W1042	Common Stocks	209,500	310,588	275,631
	SANDS CHINA LTD	KYG7800X1079	Common Stocks	246,800	667,844	664,026
	SSY GROUP LTD	KYG8406X1034	Common Stocks	126,000	88,522	57,907
	STELLA INTERNATIONAL(HKG)	KYG846981028	Common Stocks	667,500	1,181,613	1,402,378
	TENCENT HOLDINGS LTD(HKG)	KYG875721634	Common Stocks	432,700	23,493,095	23,228,252
	THE UNITED LABORATORIES INTE	KYG8813K1085	Common Stocks	136,000	118,851	216,397
	WASION HOLDINGS LTD	KYG9463P1081	Common Stocks	50,000	41,789	45,894
	WH GROUP LTD	KYG960071028	Common Stocks	5,915,822	4,564,697	4,577,024

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	ZHEN DING TECHNOLOGY HOLDING	KYG989221000	Common Stocks	1,228,000	4,564,946	4,494,807
	SPOTIFY TECHNOLOGY SA	LU1778762911	Common Stocks	4,326	2,055,859	1,935,366
	CHECK POINT SOFTWARE TECH(NSM)	IL0010824113	Common Stocks	13,322	1,790,660	2,487,217
	CYBERARK SOFTWARE LTD/ISRAEL	IL0011334468	Common Stocks	5,471	1,254,697	1,822,664
	FRONTLINE PLC(NYS)	CY0200352116	Common Stocks	12,243	288,868	173,728
	ICL GROUP LTD	IL0002810146	Common Stocks	27,482	108,851	135,761
	ITURAN LOCATION AND CONTROL(NSM)	IL0010818685	Common Stocks	2,145	55,912	66,817
	NOVA LTD	IL0010845571	Common Stocks	2,475	482,253	487,451
	MONDAY.COM LTD	IL0011762130	Common Stocks	11,409	3,236,255	2,686,135
	WIX.COM LTD	IL0011301780	Common Stocks	7,426	643,178	1,593,248
	GOLDEN AGRI-RESOURCES LTD(SES)	MU0117U00026	Common Stocks	847,800	156,091	164,688
	GENTERA SAB DE CV(MEX)	MX01GE0E0004	Common Stocks	150,800	183,013	176,236
	WALMART DE MEXICO SAB DE CV	MX01WA000038	Common Stocks	620,100	1,903,330	1,636,979
	GRUPO FINANCIERO BANORTE-O(MEX)	MPX370711014	Common Stocks	235,400	1,578,571	1,516,708
	GENTING BHD(KLS)	MYL318200002	Common Stocks	237,000	245,929	204,589
	BERMAZ AUTO BHD	MYL524800009	Common Stocks	114,300	56,744	40,899
	TENAGA NASIONAL BHD(KLS)	MYL534700009	Common Stocks	311,300	974,180	1,040,103
	AERCAP HOLDINGS NV	NL0000687663	Common Stocks	24,332	1,420,924	2,328,572
	STELLANTIS NV(NYS)	NL00150001Q9	Common Stocks	265,963	3,511,962	3,470,817
	ASM INTERNATIONAL NV	NL0000334118	Common Stocks	7,606	4,371,485	4,401,116
	WOLTERS KLUWER(EOE)	NL0000395903	Common Stocks	270,915	27,910,533	44,997,410
	VOPAK	NL0009432491	Common Stocks	5,431	240,098	239,012
	NN GROUP NV(EOE)	NL0010773842	Common Stocks	757,385	30,084,812	32,994,330
	ABN AMRO BANK NV-CVA	NL0011540547	Common Stocks	1,256,704	21,153,204	19,376,610
	ING GROEP NV(EOE)	NL0011821202	Common Stocks	3,268,593	50,083,615	51,209,422
	SIGNIFY NV	NL0011821392	Common Stocks	17,333	485,284	387,325
	ASR NEDERLAND NV	NL0011872643	Common Stocks	20,668	962,843	979,770
	ADYEN NV	NL0012969182	Common Stocks	15,121	21,408,420	22,500,252
	CEMENTIR HOLDING NV	NL0013995087	Common Stocks	6,653	62,362	72,612
	STELLANTIS NV	NL00150001Q9	Common Stocks	562,727	7,398,881	7,336,241
	IVECO GROUP NV	NL0015000LU4	Common Stocks	24,306	303,945	235,077
	MFE-MEDIAFOREUROPE NV-CL A	NL00150010I1	Common Stocks	332,951	1,046,043	1,017,074
	KONGSBERG GRUPPEN ASA(OSL)	NO0003043309	Common Stocks	11,045	675,158	1,244,797
	STOREBRAND ASA(OSL)	NO0003053605	Common Stocks	224,165	2,532,370	2,392,178
	MOWI ASA	NO0003054108	Common Stocks	58,869	1,044,805	1,009,455
	LEROY SEAFOOD GROUP ASA	NO0003096208	Common Stocks	36,396	168,716	157,539
	ORKLA ASA(OSL)	NO0003733800	Common Stocks	79,371	679,074	687,320
	ATEA ASA	NO0004822503	Common Stocks	9,064	122,900	112,848
	TELENOR ASA(OSL)	NO0010063308	Common Stocks	81,799	982,841	913,971
	EQUINOR ASA	NO0010096985	Common Stocks	379,455	10,325,491	8,867,153
	DNB BANK ASA	NO0010161896	Common Stocks	113,076	2,375,371	2,259,061
	AKER BP ASA	NO0010345853	Common Stocks	39,785	999,300	776,619
	WALLENIUS WILHELMSSEN ASA	NO0010571680	Common Stocks	83,981	878,124	691,378
	AKER SOLUTIONS ASA	NO0010716582	Common Stocks	7,974	35,779	21,835
	MPC CONTAINER SHIPS AS	NO0010791353	Common Stocks	40,968	52,729	74,777
	HOEGH AUTOLINERS ASA	NO0011082075	Common Stocks	16,630	151,504	165,753
	SEMIRARA MINING AND POWER CO(PHS)	PHY7628G1124	Common Stocks	87,500	49,098	52,792
	ALIOR BANK SA	PLALIOR00045	Common Stocks	9,321	141,299	194,020
	LPP SA	PLLPP0000011	Common Stocks	133	515,478	500,690
	BANK PEKAO SA(WSE)	PLPEKAO00016	Common Stocks	22,255	657,247	742,983
	PKO BANK POLSKI SA(WSE)	PLPKO0000016	Common Stocks	268,416	3,318,496	3,883,344
	POWSZECHNY ZAKLAD UBEZPIECZE(WSE)	PLPZU0000011	Common Stocks	71,411	682,086	792,495
	ASSECO POLAND SA	PLSOFTB00016	Common Stocks	20,688	449,013	481,815
	TAURON POLSKA ENERGIA SA	PLTAURN00011	Common Stocks	146,358	153,019	133,191
	X-TRADE BROKERS DOM MAKLEISK	PLXTRDM00011	Common Stocks	73,852	1,078,593	1,258,699
	BANCO COMERCIAL PORTUGUES-R(LIS)	PTBCPOAM0015	Common Stocks	5,408,675	1,583,663	2,602,637
	GALP ENERGIA SGPS SA(LIS)	PTGALOAM0009	Common Stocks	58,926	916,179	973,235
	SONAE	PTSON0AM0001	Common Stocks	113,096	109,643	107,039
	NOS SGPS	PTZON0AM0006	Common Stocks	428,796	1,551,981	1,478,581
	GAZPROM PJSC(MCX)	RU0007661625	Common Stocks	12,130,072	40,962,697	115,940
	LUKOIL PJSC	RU0009024277	Common Stocks	250,278	17,233,903	2,392
	PHOSAGRO PJSC	RU000A0JRK8	Common Stocks	8,796	269,528	84
	HENNES & MAURITZ AB-B SHS	SE0000106270	Common Stocks	1,107,302	15,963,538	14,942,076
	INDUSTRIVARDEN AB-C SHS	SE0000107203	Common Stocks	150,826	5,067,196	4,765,333
	ERICSSON LM-B SHS(STO)	SE0000108656	Common Stocks	2,524,104	15,582,560	20,532,296

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	SKANDINAVISKA ENSKILDA BAN-A(STO)	SE0000148884	Common Stocks	631,907	8,225,959	8,661,431
	SWEDBANK AB - A SHARES(STO)	SE0000242455	Common Stocks	344,748	6,750,888	6,811,185
	SANDVIK AB(STO)	SE0000667891	Common Stocks	139,338	2,926,645	2,500,688
	TELIA CO AB (STO)	SE0000667925	Common Stocks	285,806	681,492	793,327
	ALFA LAVAL AB(STO)	SE0000695876	Common Stocks	88,357	3,622,896	3,699,251
	TELE2 AB-B SHS(STO)	SE0005190238	Common Stocks	91,625	761,159	905,947
	ASSA ABLOY AB-B	SE0007100581	Common Stocks	139,282	4,254,961	4,119,497
	SVENSKA HANDELSBANKEN-A SHS(STO)	SE0007100599	Common Stocks	844,753	8,690,564	8,730,981
	ATTENDO AB	SE0007666110	Common Stocks	133,059	560,737	614,160
	ACADEMEDIA AB	SE0007897079	Common Stocks	101,366	460,987	619,246
	ESSITY AKTIEBOLAG-B	SE0009922164	Common Stocks	78,845	2,219,273	2,110,050
	EVOLUTION AB	SE0012673267	Common Stocks	82,868	7,819,904	6,395,894
	HEMNET GROUP AB	SE0015671995	Common Stocks	12,229	372,973	371,875
	INVESTOR AB-B SHS(STO)	SE0015811963	Common Stocks	1,032,917	26,828,826	27,362,473
	SINGAPORE TECH ENGINEERING(SES)	SG1F60858221	Common Stocks	184,700	634,901	630,921
	SINGAPORE EXCHANGE LTD(SES)	SG1J26887955	Common Stocks	108,500	934,733	1,013,261
	COMFORTDELGRO CORP LTD	SG1N31909426	Common Stocks	283,600	294,793	307,673
	SINGAPORE TELECOMMUNICATIONS	SG1T75931496	Common Stocks	3,417,700	8,282,903	7,716,256
	BW LPG LTD(OSL)	SGXZ69436764	Common Stocks	11,151	88,919	123,023
	BANGKOK BANK PCL-FOREIGN REG	TH0001010014	Common Stocks	884,100	3,464,942	3,915,504
	KASIKORNBANK PCL-FOREIGN	TH0016010017	Common Stocks	224,300	765,035	1,022,984
	KRUNG THAI BANK PUB CO-FOREI	TH0150010Z11	Common Stocks	886,100	465,967	545,772
	PTT PCL/FOREIGN	TH0646010Z18	Common Stocks	1,335,400	1,304,379	1,243,553
	PRIMA MARINE PCL-FOREIGN(SET)	TH8170010012	Common Stocks	210,500	50,295	53,096
	SCB X PCL-FOREIGN	THA790010013	Common Stocks	372,800	1,027,367	1,284,763
	AKBANK T.A.S.	TRAAKBKNK91N6	Common Stocks	402,415	237,037	738,016
	TURKIYE GARANTI BANKASI (IST)	TRAGARAN91N1	Common Stocks	8,661,941	7,410,178	30,473,140
	TURKCELL ILETISIM HIZMET AS(IST)	TRATCELL91M1	Common Stocks	351,554	930,573	922,617
	MLP SAGLIK HIZMETLERI AS	TREMLPC00021	Common Stocks	8,284	89,712	89,492
	FORTUNE ELECTRIC CO LTD	TW0001519007	Common Stocks	16,900	364,560	290,219
	DELTA ELECTRONICS INC	TW0002308004	Common Stocks	200,000	2,409,901	2,626,241
	HON HAI PRECISION INDUSTRY	TW0002317005	Common Stocks	3,477,000	19,013,153	19,514,344
	COMPAL ELECTRONICS	TW0002324001	Common Stocks	1,921,000	1,778,182	2,206,093
	TAIWAN SEMICONDUCTOR MANUFAC	TW0002330008	Common Stocks	2,269,000	58,617,601	74,400,250
	ASUSTEK COMPUTER INC(TAI)	TW0002357001	Common Stocks	315,000	2,442,800	5,918,651
	REALTEK SEMICONDUCTOR CORP(TAI)	TW0002379005	Common Stocks	734,000	9,077,518	12,716,741
	QUANTA COMPUTER INC (TAI)	TW0002382009	Common Stocks	3,055,000	23,407,765	26,743,888
	CHICONY ELECTRONICS CO LTD	TW0002385002	Common Stocks	819,000	2,424,711	3,797,160
	MEDIATEK INC(TAI)	TW0002454006	Common Stocks	124,000	2,854,285	5,351,919
	AMTRAN TECHNOLOGY CO LTD	TW0002489002	Common Stocks	3,052,688	1,448,376	1,727,260
	EVERGREEN MARINE CORP LTD	TW0002603008	Common Stocks	1,004,000	6,751,689	6,890,451
	EVERGREEN INTERNATIONAL STOR	TW0002607009	Common Stocks	65,000	64,611	61,958
	EVA AIRWAYS CORP	TW0002618006	Common Stocks	10,548,000	13,915,647	14,269,054
	TRIPOD TECHNOLOGY CORP	TW0003044004	Common Stocks	57,000	357,942	343,379
	FOXSEMICON INTEGRATED TECH	TW0003413001	Common Stocks	108,000	755,436	1,001,449
	PEGATRON CORP	TW0004938006	Common Stocks	249,000	588,593	697,985
	TOPCO SCIENTIFIC CO LTD	TW0005434005	Common Stocks	18,520	108,201	158,172
	POU CHEN (TAI)	TW0009904003	Common Stocks	3,757,000	4,215,828	4,228,623
	DANAOS CORP(NYS)	MHY1968P1218	Common Stocks	19,996	1,529,573	1,601,080
	DATEC LTD (JNB)	ZAE000017745	Common Stocks	29,179	58,325	77,115
	CAPITEC BANK HOLDINGS LTD	ZAE000035861	Common Stocks	9,999	1,753,255	1,660,851
	FIRSTRAND LTD	ZAE000066304	Common Stocks	601,987	2,628,660	2,423,261
	EXXARO RESOURCES LTD	ZAE000084992	Common Stocks	25,271	305,032	211,529
	MR PRICE GROUP LTD	ZAE000200457	Common Stocks	34,992	272,757	547,503
	PHOSAGRO REG S BLOCKED GDRS	US71922G4073	Common Stocks	170	1,736.22	-
	SECURE ENERGY SERVICES IN (OLD)	CA81373C1023	Common Stocks	34,452	293,538	389,507
Common Stocks Total						3,731,410,352
Other						
	CONSTELLATION SOFTWARE IN-40	CA21037X1345	Other	2,689	-	-
Other Total						-
Total General Investments						3,870,017,386

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
Forward Foreign Currency Contracts							
Forward Foreign Currency Contracts - Unrealized Gain							
	BRL / USD	9,619,801	1,536,390	Citibank, NA	March 19, 2025	N/A	549
	CAD / USD	3,855,793	2,686,621	Natwest Markets PLC	March 19, 2025	N/A	1,916
	COP / USD	681,133,432	152,910	Natwest Markets PLC	March 19, 2025	N/A	112
	COP / USD	1,875,768,055	416,449	Citibank, NA	March 19, 2025	N/A	4,916
	EGP / USD	30,520,988	582,462	UBS AG	March 19, 2025	N/A	1,959
	EGP / USD	58,427,624	1,113,783	Citibank, NA	March 19, 2025	N/A	4,986
	EGP / USD	68,882,578	1,310,452	UBS AG	March 19, 2025	N/A	8,484
	EGP / USD	197,031,896	3,763,742	UBS AG	March 19, 2025	N/A	9,087
	EGP / USD	172,397,103	3,290,021	UBS AG	March 19, 2025	N/A	11,064
	EGP / USD	113,306,123	2,052,647	UBS AG	June 18, 2025	N/A	26,625
	GBP / USD	3,418,773	4,161,296	Societe Generale	March 19, 2025	N/A	116,833
	HKD / USD	7,803,503	1,005,456	UBS AG	March 19, 2025	N/A	92
	HKD / USD	3,216,526	414,009	HSBC Bank USA, NA	March 19, 2025	N/A	465
	HKD / USD	29,308,495	3,775,122	UBS AG	March 19, 2025	N/A	1,518
	HKD / USD	23,852,386	3,071,592	The Bank of New York Mellon	March 19, 2025	N/A	1,977
	HKD / USD	439,902,730	56,656,962	The Bank of New York Mellon	March 19, 2025	N/A	28,071
	HKD / USD	76,725,182	9,899,822	JPMorgan Chase Bank, NA	September 17, 2025	N/A	7,355
	HKD / USD	154,729,931	19,966,093	Societe Generale	September 17, 2025	N/A	13,526
	ILS / USD	1,556,409	418,920	HSBC Bank USA, NA	March 19, 2025	N/A	9,001
	ILS / USD	1,552,140	417,225	UBS AG	March 19, 2025	N/A	9,517
	ILS / USD	22,281,210	6,004,424	HSBC Bank USA, NA	June 18, 2025	N/A	135,763
	ILS / USD	24,528,640	6,565,798	HSBC Bank USA, NA	June 18, 2025	N/A	192,860
	JPY / USD	396,537,885	2,534,985	JPMorgan Chase Bank, NA	March 19, 2025	N/A	9,216
	PEN / USD	17,955,335	4,749,209	Standard Chartered Bank	September 17, 2025	N/A	3,319
	PHP / USD	258,940	4,423	JPMorgan Chase Bank, NA	March 19, 2025	N/A	6
	PHP / USD	24,513,851	417,442	HSBC Bank USA, NA	March 19, 2025	N/A	1,824
	PHP / USD	41,418,628	701,654	JPMorgan Chase Bank, NA	March 19, 2025	N/A	6,703
	PHP / USD	131,689,060	2,225,229	HSBC Bank USA, NA	March 19, 2025	N/A	26,915
	THB / USD	149,967,451	4,350,098	JPMorgan Chase Bank, NA	March 19, 2025	N/A	69,801
	THB / USD	221,876,213	6,455,092	HSBC Bank USA, NA	March 19, 2025	N/A	84,306
	TRY / USD	170,627	4,431	JPMorgan Chase Bank, NA	March 19, 2025	N/A	53
	TRY / USD	81,755,419	2,129,269	Natwest Markets PLC	March 19, 2025	N/A	19,309
	USD / AED	1,807	6,632	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1
	USD / AED	417,702	1,533,719	BNP Paribas	March 19, 2025	N/A	31
	USD / AED	417,583	1,533,274	Standard Chartered Bank	March 19, 2025	N/A	33
	USD / AED	414,890	1,523,369	BNP Paribas	March 19, 2025	N/A	37
	USD / AED	415,567	1,525,842	BNP Paribas	March 19, 2025	N/A	41
	USD / AED	417,964	1,534,637	BNP Paribas	March 19, 2025	N/A	42
	USD / AED	185,703	681,734	Natwest Markets PLC	March 19, 2025	N/A	49
	USD / AED	1,069,688	3,926,920	JPMorgan Chase Bank, NA	March 19, 2025	N/A	285
	USD / AED	5,468,864	20,078,250	Standard Chartered Bank	March 19, 2025	N/A	1,034
	USD / AED	19,038,431	69,896,745	Standard Chartered Bank	March 19, 2025	N/A	3,728
	USD / AUD	111,086	171,928	Citibank, NA	March 19, 2025	N/A	4,582
	USD / AUD	1,465,608	2,348,908	The Bank of New York Mellon	March 19, 2025	N/A	11,021
	USD / AUD	414,586	640,031	The Bank of New York Mellon	March 19, 2025	N/A	18,099
	USD / AUD	414,279	638,939	The Bank of New York Mellon	March 19, 2025	N/A	18,465
	USD / AUD	572,596	884,712	Citibank, NA	March 19, 2025	N/A	24,538
	USD / AUD	586,345	902,614	HSBC Bank USA, NA	March 19, 2025	N/A	27,177
	USD / AUD	1,255,381	1,969,083	Citibank, NA	March 19, 2025	N/A	35,757
	USD / AUD	1,082,586	1,681,251	The Bank of New York Mellon	March 19, 2025	N/A	41,142
	USD / AUD	1,220,134	1,872,120	The Bank of New York Mellon	March 19, 2025	N/A	60,321
	USD / AUD	1,634,765	2,540,262	Citibank, NA	March 19, 2025	N/A	61,219
	USD / AUD	1,643,328	2,543,379	Societe Generale	March 19, 2025	N/A	67,790
	USD / AUD	1,870,048	2,858,164	The Bank of New York Mellon	March 19, 2025	N/A	99,296
	USD / AUD	4,370,741	6,760,736	HSBC Bank USA, NA	March 19, 2025	N/A	182,670
	USD / AUD	5,509,917	8,486,051	Citibank, NA	March 19, 2025	N/A	252,845
	USD / AUD	20,027,551	30,858,903	UBS AG	March 19, 2025	N/A	910,677
	USD / AUD	682,381	1,001,469	Citibank, NA	June 18, 2025	N/A	60,771
	USD / AUD	1,408,893	2,055,308	HSBC Bank USA, NA	June 18, 2025	N/A	133,001
	USD / AUD	2,667,732	4,028,012	HSBC Bank USA, NA	June 18, 2025	N/A	169,059
	USD / AUD	401,445	641,438	HSBC Bank USA, NA	September 17, 2025	N/A	3,742
	USD / BRL	440,684	2,402,651	JPMorgan Chase Bank, NA	March 19, 2025	N/A	56,289

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / BRL	3,781,530	21,990,734	BNP Paribas	March 19, 2025	N/A	265,614
	USD / BRL	1,661,240	8,558,376	JPMorgan Chase Bank, NA	March 19, 2025	N/A	291,157
	USD / BRL	5,713,373	33,749,468	Citibank, NA	March 19, 2025	N/A	318,285
	USD / BRL	2,385,560	12,828,347	HSBC Bank USA, NA	March 19, 2025	N/A	332,879
	USD / BRL	4,653,264	26,996,843	BNP Paribas	March 19, 2025	N/A	336,861
	USD / BRL	4,958,810	28,867,462	BNP Paribas	March 19, 2025	N/A	343,478
	USD / BRL	2,196,844	11,345,602	JPMorgan Chase Bank, NA	March 19, 2025	N/A	380,614
	USD / BRL	3,914,447	21,768,240	HSBC Bank USA, NA	March 19, 2025	N/A	432,519
	USD / BRL	2,756,602	14,427,778	BNP Paribas	March 19, 2025	N/A	447,312
	USD / BRL	3,525,591	19,081,911	Citibank, NA	March 19, 2025	N/A	472,481
	USD / BRL	4,074,411	21,284,722	Societe Generale	March 19, 2025	N/A	667,538
	USD / BRL	9,397,338	54,459,454	Citibank, NA	March 19, 2025	N/A	689,965
	USD / BRL	4,448,341	23,435,193	Citibank, NA	March 19, 2025	N/A	697,608
	USD / BRL	12,981,036	75,391,910	UBS AG	March 19, 2025	N/A	927,093
	USD / BRL	81,370,219	500,711,641	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,359,378
	USD / BRL	55,889,030	340,886,756	UBS AG	March 19, 2025	N/A	1,412,734
	USD / BRL	25,655,877	150,181,806	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,646,117
	USD / BRL	27,777,054	163,190,191	UBS AG	March 19, 2025	N/A	1,688,563
	USD / BRL	29,221,558	171,387,359	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,822,166
	USD / BRL	15,382,669	81,220,493	HSBC Bank USA, NA	March 19, 2025	N/A	2,383,888
	USD / BRL	113,615,984	695,273,017	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,509,544
	USD / BRL	45,140,101	265,265,801	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,733,342
	USD / BRL	42,108,028	246,251,961	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,739,036
	USD / BRL	28,960,761	162,380,092	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,989,543
	USD / BRL	57,624,096	341,077,022	BNP Paribas	March 19, 2025	N/A	3,101,622
	USD / BRL	57,940,978	341,156,480	HSBC Bank USA, NA	March 19, 2025	N/A	3,402,993
	USD / BRL	59,564,542	345,390,952	JPMorgan Chase Bank, NA	March 19, 2025	N/A	4,341,254
	USD / BRL	42,533,274	237,420,734	Standard Chartered Bank	March 19, 2025	N/A	4,558,239
	USD / BRL	42,553,622	237,023,675	Societe Generale	March 19, 2025	N/A	4,641,250
	USD / BRL	53,207,181	298,864,736	Societe Generale	March 19, 2025	N/A	5,407,373
	USD / BRL	144,934,787	804,692,429	JPMorgan Chase Bank, NA	March 19, 2025	N/A	16,218,443
	USD / BRL	1,545,320	9,886,955	Societe Generale	June 18, 2025	N/A	1,561
	USD / BRL	820,711	4,738,455	BNP Paribas	June 18, 2025	N/A	79,273
	USD / BRL	18,120,380	104,953,240	HSBC Bank USA, NA	June 18, 2025	N/A	1,699,219
	USD / BRL	18,585,015	106,057,248	JPMorgan Chase Bank, NA	June 18, 2025	N/A	1,985,746
	USD / BRL	25,406,025	147,873,228	JPMorgan Chase Bank, NA	June 18, 2025	N/A	2,271,973
	USD / BRL	22,675,375	129,861,875	HSBC Bank USA, NA	June 18, 2025	N/A	2,351,977
	USD / BRL	163,905,055	938,323,661	Societe Generale	June 18, 2025	N/A	17,056,060
	USD / BRL	830,776	4,870,426	BNP Paribas	December 17, 2025	N/A	97,726
	USD / BRL	8,476,603	54,975,009	JPMorgan Chase Bank, NA	December 17, 2025	N/A	237,565
	USD / BRL	4,245,832	25,070,787	JPMorgan Chase Bank, NA	December 17, 2025	N/A	473,615
	USD / BRL	10,951,256	65,614,453	JPMorgan Chase Bank, NA	December 17, 2025	N/A	1,085,030
	USD / BRL	1,786,851	11,112,785	Societe Generale	March 18, 2026	N/A	153,662
	USD / CAD	217,206	305,380	State Street Bank and Trust Company	March 19, 2025	N/A	4,232
	USD / CAD	392,363	551,605	Citibank, NA	March 19, 2025	N/A	7,670
	USD / CAD	489,053	685,144	HSBC Bank USA, NA	March 19, 2025	N/A	11,213
	USD / CAD	575,734	809,442	The Bank of New York Mellon	March 19, 2025	N/A	11,224
	USD / CAD	1,109,943	1,566,256	HSBC Bank USA, NA	March 19, 2025	N/A	17,664
	USD / CAD	1,602,613	2,253,050	Natwest Markets PLC	March 19, 2025	N/A	31,321
	USD / CAD	6,075,684	8,654,332	State Street Bank and Trust Company	March 19, 2025	N/A	40,837
	USD / CAD	1,716,789	2,400,342	HSBC Bank USA, NA	March 19, 2025	N/A	42,687
	USD / CAD	2,323,855	3,262,305	UBS AG	March 19, 2025	N/A	48,671
	USD / CAD	2,139,778	2,973,344	UBS AG	March 19, 2025	N/A	65,918
	USD / CAD	1,709,414	2,340,236	State Street Bank and Trust Company	March 19, 2025	N/A	76,903
	USD / CAD	2,217,060	3,048,213	State Street Bank and Trust Company	March 19, 2025	N/A	90,763
	USD / CAD	2,977,446	4,132,460	HSBC Bank USA, NA	March 19, 2025	N/A	95,089
	USD / CAD	2,330,584	3,185,703	HSBC Bank USA, NA	March 19, 2025	N/A	108,255
	USD / CAD	6,552,494	9,194,001	The Bank of New York Mellon	March 19, 2025	N/A	140,417
	USD / CAD	6,112,796	8,551,215	HSBC Bank USA, NA	March 19, 2025	N/A	148,841
	USD / CAD	8,489,892	11,937,909	HSBC Bank USA, NA	March 19, 2025	N/A	164,328
	USD / CAD	7,138,996	9,968,037	Societe Generale	March 19, 2025	N/A	186,769
	USD / CAD	9,087,774	12,641,185	Societe Generale	March 19, 2025	N/A	270,837
	USD / CAD	9,707,680	13,514,158	Societe Generale	March 19, 2025	N/A	281,935
	USD / CAD	37,849,197	51,161,289	State Street Bank and Trust Company	March 19, 2025	N/A	2,155,471

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / CAD	65,936,727	89,060,209	UBS AG	March 19, 2025	N/A	3,801,579
	USD / CAD	95,868,559	131,493,412	Natwest Markets PLC	March 19, 2025	N/A	4,142,533
	USD / CAD	450,036	617,919	State Street Bank and Trust Company	June 18, 2025	N/A	17,292
	USD / CAD	619,946	847,738	UBS AG	June 18, 2025	N/A	26,205
	USD / CAD	1,582,855	2,181,478	State Street Bank and Trust Company	June 18, 2025	N/A	55,229
	USD / CAD	1,989,105	2,716,451	State Street Bank and Trust Company	June 18, 2025	N/A	86,499
	USD / CAD	2,323,162	3,137,221	UBS AG	June 18, 2025	N/A	125,339
	USD / CAD	3,294,874	4,413,570	State Street Bank and Trust Company	June 18, 2025	N/A	202,367
	USD / CAD	5,993,896	8,187,338	UBS AG	June 18, 2025	N/A	259,497
	USD / CAD	9,126,866	12,596,982	State Street Bank and Trust Company	June 18, 2025	N/A	305,828
	USD / CAD	9,330,913	12,861,675	State Street Bank and Trust Company	June 18, 2025	N/A	324,284
	USD / CAD	11,332,412	15,656,317	UBS AG	June 18, 2025	N/A	369,291
	USD / CAD	10,052,539	13,566,705	State Street Bank and Trust Company	June 18, 2025	N/A	548,077
	USD / CAD	23,084,400	32,108,438	UBS AG	June 18, 2025	N/A	603,975
	USD / CAD	54,294,304	74,269,450	UBS AG	June 18, 2025	N/A	2,277,623
	USD / CHF	3,071	2,661	State Street Bank and Trust Company	March 19, 2025	N/A	110
	USD / CHF	440,063	381,321	Citibank, NA	March 19, 2025	N/A	15,766
	USD / CHF	822,610	698,330	Societe Generale	March 19, 2025	N/A	45,422
	USD / CHF	896,163	756,229	HSBC Bank USA, NA	March 19, 2025	N/A	54,488
	USD / CHF	2,946,160	2,552,892	Societe Generale	March 19, 2025	N/A	105,552
	USD / CHF	3,512,247	2,971,835	HSBC Bank USA, NA	March 19, 2025	N/A	204,715
	USD / CHF	4,014,582	3,415,309	State Street Bank and Trust Company	March 19, 2025	N/A	213,683
	USD / CHF	6,822,887	5,935,298	Standard Chartered Bank	March 19, 2025	N/A	218,916
	USD / CHF	7,557,710	6,587,504	HSBC Bank USA, NA	March 19, 2025	N/A	228,192
	USD / CHF	8,885,859	7,735,051	UBS AG	March 19, 2025	N/A	279,427
	USD / CHF	8,645,035	7,380,007	Societe Generale	March 19, 2025	N/A	432,098
	USD / CHF	25,601,491	21,937,713	HSBC Bank USA, NA	March 19, 2025	N/A	1,188,717
	USD / CHF	20,800,437	17,280,774	State Street Bank and Trust Company	March 19, 2025	N/A	1,564,142
	USD / CHF	47,096,109	39,416,523	State Street Bank and Trust Company	March 19, 2025	N/A	3,222,375
	USD / CHF	439,956	377,821	Societe Generale	June 18, 2025	N/A	14,947
	USD / CHF	526,024	427,839	Societe Generale	June 18, 2025	N/A	44,204
	USD / CHF	1,126,194	915,145	Societe Generale	June 18, 2025	N/A	95,564
	USD / CHF	1,449,207	1,171,249	Societe Generale	June 18, 2025	N/A	130,000
	USD / CHF	3,389,277	2,755,347	Societe Generale	June 18, 2025	N/A	286,254
	USD / CHF	15,186,248	12,800,367	UBS AG	June 18, 2025	N/A	781,662
	USD / CHF	3,679,027	3,152,400	HSBC Bank USA, NA	September 17, 2025	N/A	94,554
	USD / CHF	568,698	480,973	Societe Generale	December 17, 2025	N/A	15,690
	USD / CHF	1,246,972	1,055,483	State Street Bank and Trust Company	December 17, 2025	N/A	33,449
	USD / CHF	4,124,316	3,443,932	State Street Bank and Trust Company	December 17, 2025	N/A	162,540
	USD / CLP	418,157	409,710,477	Societe Generale	March 19, 2025	N/A	6,506
	USD / CLP	416,167	407,572,014	UBS AG	March 19, 2025	N/A	6,662
	USD / CLP	584,663	562,527,278	HSBC Bank USA, NA	March 19, 2025	N/A	19,374
	USD / CLP	2,392,023	2,341,742,746	JPMorgan Chase Bank, NA	March 19, 2025	N/A	39,169
	USD / CLP	2,400,712	2,343,575,237	HSBC Bank USA, NA	March 19, 2025	N/A	45,954
	USD / CLP	2,411,135	2,343,792,311	Citibank, NA	March 19, 2025	N/A	56,064
	USD / CLP	2,849,710	2,771,941,742	Citibank, NA	March 19, 2025	N/A	64,447
	USD / CLP	2,322,551	2,212,230,163	Natwest Markets PLC	March 19, 2025	N/A	99,243
	USD / CLP	30,542,021	28,120,038,500	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,271,722
	USD / CNH	0	3	UBS AG	March 19, 2025	N/A	-
	USD / CNH	426,278	3,021,863	State Street Bank and Trust Company	March 19, 2025	N/A	13,813
	USD / CNH	1,139,877	8,242,964	HSBC Bank USA, NA	March 19, 2025	N/A	14,977
	USD / CNH	1,707,947	12,178,468	BNP Paribas	March 19, 2025	N/A	45,757
	USD / CNH	3,684,631	26,630,816	State Street Bank and Trust Company	March 19, 2025	N/A	50,362
	USD / CNH	2,209,727	15,774,532	State Street Bank and Trust Company	March 19, 2025	N/A	56,748
	USD / CNH	3,259,111	23,133,043	HSBC Bank USA, NA	March 19, 2025	N/A	101,638
	USD / CNH	4,284,285	30,421,916	BNP Paribas	March 19, 2025	N/A	131,954
	USD / CNH	1,958,470	14,087,644	JPMorgan Chase Bank, NA	June 18, 2025	N/A	26,165
	USD / CNH	50,792,249	367,318,370	JPMorgan Chase Bank, NA	June 18, 2025	N/A	415,072
	USD / CNH	11,244,724	80,890,269	BNP Paribas	September 17, 2025	N/A	86,890
	USD / CNY	9,056,367	64,845,400	Natwest Markets PLC	March 19, 2025	N/A	99,896
	USD / CNY	17,781,654	127,752,296	Natwest Markets PLC	March 19, 2025	N/A	137,018
	USD / CNY	6,772,611	47,974,469	Citibank, NA	March 19, 2025	N/A	145,689
	USD / CNY	14,845,870	106,406,287	Natwest Markets PLC	March 19, 2025	N/A	149,132
	USD / CNY	11,104,238	78,581,363	Natwest Markets PLC	March 19, 2025	N/A	249,352

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / CNY	23,219,946	166,208,375	HSBC Bank USA, NA	March 19, 2025	N/A	263,117
	USD / CNY	13,007,189	92,168,942	HSBC Bank USA, NA	March 19, 2025	N/A	275,533
	USD / CNY	4,356,856	31,399,860	HSBC Bank USA, NA	June 18, 2025	N/A	14,832
	USD / CNY	1,778,939	12,753,217	Standard Chartered Bank	June 18, 2025	N/A	15,220
	USD / CNY	24,500,492	174,982,517	Natwest Markets PLC	December 17, 2025	N/A	142,682
	USD / COP	1,148,036	5,187,975,685	JPMorgan Chase Bank, NA	September 17, 2025	N/A	10,192
	USD / CZK	83,160	1,967,521	HSBC Bank USA, NA	March 19, 2025	N/A	2,106
	USD / CZK	438,609	10,141,852	Citibank, NA	March 19, 2025	N/A	20,714
	USD / CZK	926,379	21,918,230	Standard Chartered Bank	March 19, 2025	N/A	23,438
	USD / CZK	1,517,978	35,909,439	BNP Paribas	March 19, 2025	N/A	38,653
	USD / CZK	1,912,339	45,252,626	JPMorgan Chase Bank, NA	March 19, 2025	N/A	48,117
	USD / CZK	6,343,264	151,978,893	BNP Paribas	March 19, 2025	N/A	83,094
	USD / CZK	2,387,935	55,251,648	JPMorgan Chase Bank, NA	March 19, 2025	N/A	111,304
	USD / CZK	8,776,113	209,466,242	JPMorgan Chase Bank, NA	March 19, 2025	N/A	147,669
	USD / CZK	10,753,485	256,972,494	Citibank, NA	March 19, 2025	N/A	168,260
	USD / CZK	10,776,477	256,962,597	Citibank, NA	March 19, 2025	N/A	191,443
	USD / CZK	10,800,687	256,974,964	Citibank, NA	March 19, 2025	N/A	214,924
	USD / CZK	8,642,970	194,145,307	HSBC Bank USA, NA	March 19, 2025	N/A	640,925
	USD / DKK	18,280	128,165	The Bank of New York Mellon	March 19, 2025	N/A	405
	USD / DKK	124,200	870,751	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,757
	USD / DKK	257,554	1,805,717	State Street Bank and Trust Company	March 19, 2025	N/A	5,713
	USD / DKK	650,970	4,579,503	Societe Generale	March 19, 2025	N/A	12,293
	USD / DKK	428,521	2,934,363	State Street Bank and Trust Company	March 19, 2025	N/A	19,176
	USD / DKK	1,382,866	9,759,309	Citibank, NA	March 19, 2025	N/A	21,831
	USD / DKK	471,722	3,163,650	HSBC Bank USA, NA	March 19, 2025	N/A	30,302
	USD / DKK	671,768	4,588,085	HSBC Bank USA, NA	March 19, 2025	N/A	31,712
	USD / DKK	455,595	3,025,043	State Street Bank and Trust Company	March 19, 2025	N/A	33,473
	USD / DKK	6,566,525	46,258,651	UBS AG	March 19, 2025	N/A	115,178
	USD / DKK	3,152,789	21,604,397	HSBC Bank USA, NA	March 19, 2025	N/A	138,990
	USD / DKK	6,362,850	44,403,798	Citibank, NA	March 19, 2025	N/A	169,634
	USD / DKK	3,635,153	24,609,769	HSBC Bank USA, NA	March 19, 2025	N/A	201,702
	USD / DKK	11,068,222	77,816,440	State Street Bank and Trust Company	March 19, 2025	N/A	215,544
	USD / DKK	10,106,515	70,724,838	Societe Generale	March 19, 2025	N/A	242,434
	USD / DKK	12,677,247	89,138,236	Societe Generale	March 19, 2025	N/A	245,586
	USD / DKK	18,320,247	129,567,510	Citibank, NA	March 19, 2025	N/A	251,108
	USD / DKK	18,293,072	128,895,822	Citibank, NA	March 19, 2025	N/A	316,978
	USD / DKK	15,863,743	111,142,779	State Street Bank and Trust Company	March 19, 2025	N/A	362,692
	USD / DKK	14,321,566	99,798,688	UBS AG	March 19, 2025	N/A	401,959
	USD / DKK	23,855,014	163,798,161	HSBC Bank USA, NA	March 19, 2025	N/A	1,005,729
	USD / DKK	29,197,934	200,711,298	The Bank of New York Mellon	March 19, 2025	N/A	1,199,698
	USD / DKK	70,414,540	482,627,244	State Street Bank and Trust Company	March 19, 2025	N/A	3,088,517
	USD / DKK	418,926	2,935,416	Citibank, NA	June 18, 2025	N/A	7,012
	USD / DKK	4,089,252	29,032,544	Citibank, NA	June 18, 2025	N/A	16,308
	USD / DKK	2,861,382	20,042,024	Citibank, NA	June 18, 2025	N/A	48,954
	USD / DKK	3,655,640	25,562,955	HSBC Bank USA, NA	June 18, 2025	N/A	68,360
	USD / DKK	1,752,931	11,827,630	HSBC Bank USA, NA	June 18, 2025	N/A	91,940
	USD / DKK	8,102,690	56,950,302	The Bank of New York Mellon	June 18, 2025	N/A	111,601
	USD / DKK	7,473,240	52,077,985	Citibank, NA	June 18, 2025	N/A	164,569
	USD / DKK	27,005,496	189,897,682	The Bank of New York Mellon	June 18, 2025	N/A	359,890
	USD / DKK	16,958,044	118,076,184	Citibank, NA	June 18, 2025	N/A	386,852
	USD / DKK	9,274,659	62,464,235	HSBC Bank USA, NA	June 18, 2025	N/A	502,274
	USD / DKK	432,327	3,009,902	Citibank, NA	September 17, 2025	N/A	7,294
	USD / DKK	727,000	4,829,533	HSBC Bank USA, NA	September 17, 2025	N/A	44,030
	USD / DKK	3,922,786	27,307,274	Citibank, NA	September 17, 2025	N/A	66,670
	USD / DKK	3,414,667	22,939,247	HSBC Bank USA, NA	September 17, 2025	N/A	171,843
	USD / EGP	441,567	23,888,753	UBS AG	June 18, 2025	N/A	3,013
	USD / EGP	449,161	24,227,734	UBS AG	June 18, 2025	N/A	4,358
	USD / EGP	1,481,553	80,152,038	UBS AG	June 18, 2025	N/A	10,110
	USD / EGP	611,321	34,661,890	UBS AG	September 17, 2025	N/A	1,768
	USD / EUR	1,241	1,166	The Bank of New York Mellon	March 19, 2025	N/A	29
	USD / EUR	98,495	92,574	UBS AG	March 19, 2025	N/A	2,293
	USD / EUR	1,320,062	1,265,546	Citibank, NA	March 19, 2025	N/A	5,168
	USD / EUR	248,466	233,527	HSBC Bank USA, NA	March 19, 2025	N/A	5,788
	USD / EUR	252,026	236,876	Citibank, NA	March 19, 2025	N/A	5,868

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / EUR	324,105	304,623	Natwest Markets PLC	March 19, 2025	N/A	7,545
	USD / EUR	366,303	344,276	Societe Generale	March 19, 2025	N/A	8,536
	USD / EUR	1,337,472	1,271,963	Citibank, NA	March 19, 2025	N/A	15,811
	USD / EUR	6,212,630	5,962,583	Natwest Markets PLC	March 19, 2025	N/A	17,608
	USD / EUR	433,951	398,528	HSBC Bank USA, NA	March 19, 2025	N/A	19,714
	USD / EUR	4,455,572	4,266,334	JPMorgan Chase Bank, NA	March 19, 2025	N/A	22,828
	USD / EUR	8,334,577	7,998,189	State Street Bank and Trust Company	March 19, 2025	N/A	24,586
	USD / EUR	430,349	389,727	Natwest Markets PLC	March 19, 2025	N/A	25,205
	USD / EUR	555,284	505,123	HSBC Bank USA, NA	March 19, 2025	N/A	30,202
	USD / EUR	582,799	526,556	JPMorgan Chase Bank, NA	March 19, 2025	N/A	35,400
	USD / EUR	688,127	624,716	HSBC Bank USA, NA	March 19, 2025	N/A	38,713
	USD / EUR	892,393	811,598	Natwest Markets PLC	March 19, 2025	N/A	48,723
	USD / EUR	1,725,885	1,599,982	HSBC Bank USA, NA	March 19, 2025	N/A	62,986
	USD / EUR	4,235,980	4,004,617	Societe Generale	March 19, 2025	N/A	74,664
	USD / EUR	1,868,255	1,723,960	HSBC Bank USA, NA	March 19, 2025	N/A	76,424
	USD / EUR	2,288,470	2,121,592	JPMorgan Chase Bank, NA	March 19, 2025	N/A	83,451
	USD / EUR	1,684,300	1,524,365	Natwest Markets PLC	March 19, 2025	N/A	99,622
	USD / EUR	2,579,451	2,367,911	Societe Generale	March 19, 2025	N/A	118,193
	USD / EUR	2,667,602	2,450,061	HSBC Bank USA, NA	March 19, 2025	N/A	120,968
	USD / EUR	2,949,951	2,713,232	Citibank, NA	March 19, 2025	N/A	129,811
	USD / EUR	2,672,950	2,429,469	HSBC Bank USA, NA	March 19, 2025	N/A	147,463
	USD / EUR	11,655,159	11,062,801	Natwest Markets PLC	March 19, 2025	N/A	159,909
	USD / EUR	12,769,531	12,023,905	JPMorgan Chase Bank, NA	March 19, 2025	N/A	274,665
	USD / EUR	3,886,989	3,468,513	HSBC Bank USA, NA	March 19, 2025	N/A	280,736
	USD / EUR	8,133,377	7,397,207	HSBC Bank USA, NA	March 19, 2025	N/A	443,862
	USD / EUR	37,464,828	34,463,093	Natwest Markets PLC	March 19, 2025	N/A	1,643,855
	USD / EUR	774,263	725,220	Societe Generale	June 18, 2025	N/A	16,651
	USD / EUR	1,468,645	1,374,220	Societe Generale	June 18, 2025	N/A	33,017
	USD / EUR	967,929	876,473	HSBC Bank USA, NA	June 18, 2025	N/A	51,677
	USD / EUR	4,884,936	4,610,744	State Street Bank and Trust Company	June 18, 2025	N/A	68,992
	USD / EUR	3,255,277	3,048,934	HSBC Bank USA, NA	June 18, 2025	N/A	70,160
	USD / EUR	3,239,627	3,028,334	HSBC Bank USA, NA	June 18, 2025	N/A	75,906
	USD / EUR	3,930,140	3,606,321	HSBC Bank USA, NA	June 18, 2025	N/A	161,176
	USD / EUR	4,305,572	3,928,155	State Street Bank and Trust Company	June 18, 2025	N/A	199,775
	USD / EUR	4,482,418	4,094,669	Societe Generale	June 18, 2025	N/A	202,688
	USD / EUR	4,479,038	4,083,018	Natwest Markets PLC	June 18, 2025	N/A	211,302
	USD / EUR	5,003,894	4,554,224	JPMorgan Chase Bank, NA	June 18, 2025	N/A	243,479
	USD / EUR	6,278,122	5,743,568	HSBC Bank USA, NA	June 18, 2025	N/A	275,153
	USD / EUR	7,512,618	6,682,409	JPMorgan Chase Bank, NA	June 18, 2025	N/A	524,323
	USD / EUR	11,771,984	10,661,677	BNP Paribas	June 18, 2025	N/A	626,472
	USD / EUR	13,426,114	12,110,272	Citibank, NA	June 18, 2025	N/A	765,196
	USD / EUR	18,939,265	17,330,715	The Bank of New York Mellon	June 18, 2025	N/A	825,918
	USD / EUR	55,068,056	51,704,279	HSBC Bank USA, NA	June 18, 2025	N/A	1,057,025
	USD / EUR	18,816,956	16,686,048	JPMorgan Chase Bank, NA	June 18, 2025	N/A	1,365,971
	USD / EUR	26,489,182	23,952,125	JPMorgan Chase Bank, NA	June 18, 2025	N/A	1,449,254
	USD / EUR	41,861,415	38,546,458	HSBC Bank USA, NA	June 18, 2025	N/A	1,579,402
	USD / EUR	33,122,659	29,431,402	Societe Generale	June 18, 2025	N/A	2,343,356
	USD / EUR	73,199,759	64,916,999	Natwest Markets PLC	June 18, 2025	N/A	5,306,923
	USD / EUR	431,327	404,224	The Bank of New York Mellon	September 17, 2025	N/A	6,767
	USD / EUR	498,577	463,516	Citibank, NA	September 17, 2025	N/A	11,624
	USD / EUR	1,085,217	1,017,436	Natwest Markets PLC	September 17, 2025	N/A	16,606
	USD / EUR	1,409,649	1,306,222	Natwest Markets PLC	September 17, 2025	N/A	37,243
	USD / EUR	3,546,616	3,303,865	JPMorgan Chase Bank, NA	September 17, 2025	N/A	75,907
	USD / EUR	3,917,230	3,646,886	Citibank, NA	September 17, 2025	N/A	86,106
	USD / EUR	5,132,597	4,783,007	JPMorgan Chase Bank, NA	September 17, 2025	N/A	108,104
	USD / EUR	7,077,355	6,628,115	Citibank, NA	September 17, 2025	N/A	115,638
	USD / EUR	10,139,890	9,516,984	JPMorgan Chase Bank, NA	September 17, 2025	N/A	144,556
	USD / EUR	10,049,282	9,410,885	JPMorgan Chase Bank, NA	September 17, 2025	N/A	164,717
	USD / EUR	5,042,025	4,671,496	HSBC Bank USA, NA	December 17, 2025	N/A	106,855
	USD / EUR	3,499,005	3,179,555	BNP Paribas	December 17, 2025	N/A	137,352
	USD / EUR	1,394,475	1,244,524	State Street Bank and Trust Company	March 18, 2026	N/A	70,301
	USD / EUR	5,503,546	4,991,747	HSBC Bank USA, NA	March 18, 2026	N/A	196,685
	USD / EUR	5,929,334	5,350,873	HSBC Bank USA, NA	March 18, 2026	N/A	239,225
	USD / EUR	9,270,813	8,253,841	BNP Paribas	March 18, 2026	N/A	487,628

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / EUR	4,242,235	3,902,090	BNP Paribas	June 17, 2026	N/A	75,225
	USD / GBP	64,063	50,083	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,362
	USD / GBP	272,558	213,079	Societe Generale	March 19, 2025	N/A	5,796
	USD / GBP	419,871	329,581	Citibank, NA	March 19, 2025	N/A	7,272
	USD / GBP	512,410	402,169	Societe Generale	March 19, 2025	N/A	8,938
	USD / GBP	1,043,734	824,532	Societe Generale	March 19, 2025	N/A	11,573
	USD / GBP	949,930	747,729	State Street Bank and Trust Company	March 19, 2025	N/A	13,880
	USD / GBP	1,330,011	1,044,760	Societe Generale	March 19, 2025	N/A	22,096
	USD / GBP	719,401	553,984	The Bank of New York Mellon	March 19, 2025	N/A	25,748
	USD / GBP	3,783,186	2,997,257	The Bank of New York Mellon	March 19, 2025	N/A	31,277
	USD / GBP	3,776,201	2,988,707	The Bank of New York Mellon	March 19, 2025	N/A	34,960
	USD / GBP	3,705,359	2,931,777	JPMorgan Chase Bank, NA	March 19, 2025	N/A	35,372
	USD / GBP	3,692,830	2,920,933	The Bank of New York Mellon	March 19, 2025	N/A	36,407
	USD / GBP	743,208	561,785	Societe Generale	March 19, 2025	N/A	39,660
	USD / GBP	3,982,377	3,147,323	State Street Bank and Trust Company	March 19, 2025	N/A	42,528
	USD / GBP	5,075,238	4,001,260	JPMorgan Chase Bank, NA	March 19, 2025	N/A	66,308
	USD / GBP	7,001,978	5,473,973	The Bank of New York Mellon	March 19, 2025	N/A	148,906
	USD / GBP	5,516,988	4,267,961	The Bank of New York Mellon	March 19, 2025	N/A	173,234
	USD / GBP	1,167,624	920,657	Citibank, NA	June 18, 2025	N/A	15,743
	USD / GBP	1,185,313	933,769	The Bank of New York Mellon	June 18, 2025	N/A	17,007
	USD / GBP	437,905	335,235	The Bank of New York Mellon	June 18, 2025	N/A	18,225
	USD / GBP	580,749	446,166	JPMorgan Chase Bank, NA	June 18, 2025	N/A	22,236
	USD / GBP	4,728,168	3,662,240	JPMorgan Chase Bank, NA	June 18, 2025	N/A	144,516
	USD / GBP	4,989,572	3,836,987	JPMorgan Chase Bank, NA	June 18, 2025	N/A	186,505
	USD / GBP	9,251,030	7,117,305	The Bank of New York Mellon	June 18, 2025	N/A	341,806
	USD / GBP	16,621,626	12,838,514	State Street Bank and Trust Company	June 18, 2025	N/A	552,058
	USD / GBP	26,358,632	20,289,293	State Street Bank and Trust Company	June 18, 2025	N/A	961,378
	USD / HKD	0	3	State Street Bank and Trust Company	March 19, 2025	N/A	0
	USD / HKD	3,764,399	29,200,440	HSBC Bank USA, NA	March 19, 2025	N/A	1,652
	USD / HKD	4,014,922	31,140,311	Citibank, NA	March 19, 2025	N/A	2,201
	USD / HKD	3,056,236	23,692,770	JPMorgan Chase Bank, NA	March 19, 2025	N/A	3,187
	USD / HKD	10,565,064	81,956,087	The Bank of New York Mellon	March 19, 2025	N/A	4,269
	USD / HKD	30,380,534	235,723,812	The Bank of New York Mellon	March 19, 2025	N/A	5,419
	USD / HKD	6,170,126	47,837,521	Societe Generale	March 19, 2025	N/A	5,791
	USD / HKD	11,163,829	86,565,166	Societe Generale	March 19, 2025	N/A	9,069
	USD / HKD	27,841,889	215,962,714	UBS AG	March 19, 2025	N/A	13,092
	USD / HKD	92,032,173	713,390,975	Societe Generale	March 19, 2025	N/A	104,559
	USD / HKD	421,260	3,264,363	UBS AG	June 18, 2025	N/A	136
	USD / HKD	12,427,210	96,259,752	Societe Generale	June 18, 2025	N/A	9,000
	USD / HKD	27,002,149	209,110,505	Societe Generale	June 18, 2025	N/A	25,255
	USD / HUF	0	1	JPMorgan Chase Bank, NA	March 19, 2025	N/A	-
	USD / HUF	456,269	181,207,765	Citibank, NA	March 19, 2025	N/A	1,853
	USD / HUF	1,064,578	415,634,670	HSBC Bank USA, NA	March 19, 2025	N/A	22,122
	USD / HUF	1,429,897	560,566,218	Natwest Markets PLC	March 19, 2025	N/A	23,992
	USD / HUF	3,857,810	1,527,305,095	Citibank, NA	March 19, 2025	N/A	27,668
	USD / HUF	1,523,161	594,675,571	State Street Bank and Trust Company	March 19, 2025	N/A	31,651
	USD / HUF	1,622,065	633,289,943	The Bank of New York Mellon	March 19, 2025	N/A	33,707
	USD / HUF	1,702,544	664,506,513	Natwest Markets PLC	March 19, 2025	N/A	35,886
	USD / HUF	1,706,768	663,844,840	State Street Bank and Trust Company	March 19, 2025	N/A	41,715
	USD / HUF	3,405,001	1,339,609,226	JPMorgan Chase Bank, NA	March 19, 2025	N/A	45,362
	USD / HUF	2,961,716	1,162,556,637	BNP Paribas	March 19, 2025	N/A	46,048
	USD / HUF	3,056,863	1,193,436,442	Standard Chartered Bank	March 19, 2025	N/A	63,598
	USD / HUF	5,673,643	2,224,537,999	Citibank, NA	March 19, 2025	N/A	94,490
	USD / HUF	5,070,617	1,979,883,709	BNP Paribas	March 19, 2025	N/A	104,864
	USD / HUF	1,699,360	632,005,099	State Street Bank and Trust Company	March 19, 2025	N/A	113,478
	USD / HUF	6,113,212	2,388,817,128	HSBC Bank USA, NA	March 19, 2025	N/A	121,855
	USD / HUF	6,458,119	2,525,834,970	HSBC Bank USA, NA	March 19, 2025	N/A	123,163
	USD / HUF	8,097,742	3,125,988,530	Citibank, NA	March 19, 2025	N/A	256,589
	USD / HUF	11,321,999	4,386,697,117	BNP Paribas	March 19, 2025	N/A	318,900
	USD / IDR	1,134,989	18,173,551,427	BNP Paribas	March 19, 2025	N/A	18,224
	USD / IDR	1,137,662	18,162,780,531	Natwest Markets PLC	March 19, 2025	N/A	21,528
	USD / IDR	1,142,724	18,222,452,510	BNP Paribas	March 19, 2025	N/A	22,911
	USD / IDR	1,141,746	18,167,460,087	Societe Generale	March 19, 2025	N/A	25,289
	USD / IDR	9,805,336	157,003,047,799	JPMorgan Chase Bank, NA	March 19, 2025	N/A	157,497

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / IDR	11,897,479	190,514,338,611	JPMorgan Chase Bank, NA	March 19, 2025	N/A	190,378
	USD / IDR	7,997,343	126,429,989,770	Standard Chartered Bank	March 19, 2025	N/A	227,280
	USD / IDR	7,093,410	109,252,694,821	Standard Chartered Bank	March 19, 2025	N/A	377,329
	USD / IDR	5,344,196	84,967,377,721	JPMorgan Chase Bank, NA	June 18, 2025	N/A	153,464
	USD / IDR	12,347,451	195,966,395,252	JPMorgan Chase Bank, NA	June 18, 2025	N/A	375,265
	USD / ILS	122,588	435,837	HSBC Bank USA, NA	March 19, 2025	N/A	2,710
	USD / ILS	867,499	3,119,197	Societe Generale	March 19, 2025	N/A	9,645
	USD / ILS	673,260	2,411,637	HSBC Bank USA, NA	March 19, 2025	N/A	9,978
	USD / ILS	2,652,928	9,493,634	HSBC Bank USA, NA	March 19, 2025	N/A	41,834
	USD / ILS	5,859,540	21,059,540	HSBC Bank USA, NA	March 19, 2025	N/A	67,637
	USD / ILS	3,661,357	13,054,677	HSBC Bank USA, NA	March 19, 2025	N/A	70,723
	USD / ILS	18,059,262	65,398,817	Societe Generale	March 19, 2025	N/A	74,210
	USD / ILS	11,713,368	42,100,680	HSBC Bank USA, NA	March 19, 2025	N/A	134,627
	USD / INR	1,592,588	134,847,285	Natwest Markets PLC	March 19, 2025	N/A	28,205
	USD / INR	5,314,132	447,821,907	HSBC Bank USA, NA	March 19, 2025	N/A	118,652
	USD / INR	5,817,306	491,050,416	HSBC Bank USA, NA	March 19, 2025	N/A	120,394
	USD / INR	6,209,761	524,724,827	HSBC Bank USA, NA	March 19, 2025	N/A	122,236
	USD / INR	8,200,364	696,005,893	UBS AG	March 19, 2025	N/A	126,081
	USD / INR	9,435,227	799,163,709	UBS AG	March 19, 2025	N/A	164,042
	USD / INR	21,373,183	1,821,273,024	Natwest Markets PLC	March 19, 2025	N/A	245,596
	USD / INR	21,373,768	1,820,938,190	JPMorgan Chase Bank, NA	March 19, 2025	N/A	250,024
	USD / INR	21,379,014	1,820,369,557	JPMorgan Chase Bank, NA	March 19, 2025	N/A	261,756
	USD / INR	21,449,678	1,821,313,572	UBS AG	March 19, 2025	N/A	320,917
	USD / INR	1,196,254	101,920,826	UBS AG	June 18, 2025	N/A	21,151
	USD / INR	2,831,746	241,293,048	Natwest Markets PLC	June 18, 2025	N/A	49,749
	USD / INR	4,840,973	412,378,273	Citibank, NA	June 18, 2025	N/A	86,415
	USD / INR	15,202,964	1,295,034,090	UBS AG	June 18, 2025	N/A	271,728
	USD / INR	762,789	65,528,915	Natwest Markets PLC	September 17, 2025	N/A	11,399
	USD / INR	1,638,722	140,871,229	UBS AG	September 17, 2025	N/A	23,447
	USD / INR	2,822,623	241,955,261	UBS AG	September 17, 2025	N/A	48,050
	USD / INR	9,857,699	845,445,547	UBS AG	September 17, 2025	N/A	162,877
	USD / INR	2,588,782	225,042,823	UBS AG	December 17, 2025	N/A	23,272
	USD / JPY	32,065	4,782,424	Societe Generale	March 19, 2025	N/A	1,367
	USD / JPY	1,601,923	249,371,295	Natwest Markets PLC	March 19, 2025	N/A	1,876
	USD / JPY	211,108	31,485,480	UBS AG	March 19, 2025	N/A	9,005
	USD / JPY	1,549,600	236,675,617	JPMorgan Chase Bank, NA	March 19, 2025	N/A	30,742
	USD / JPY	808,736	120,618,903	Natwest Markets PLC	March 19, 2025	N/A	34,492
	USD / JPY	439,077	61,687,539	JPMorgan Chase Bank, NA	March 19, 2025	N/A	42,873
	USD / JPY	1,313,640	195,922,848	Citibank, NA	March 19, 2025	N/A	56,026
	USD / JPY	10,496,098	1,625,903,322	HSBC Bank USA, NA	March 19, 2025	N/A	63,299
	USD / JPY	1,719,674	256,480,746	The Bank of New York Mellon	March 19, 2025	N/A	73,343
	USD / JPY	1,008,686	142,789,251	JPMorgan Chase Bank, NA	March 19, 2025	N/A	91,657
	USD / JPY	4,458,023	679,491,938	Standard Chartered Bank	March 19, 2025	N/A	97,322
	USD / JPY	2,710,207	404,213,794	JPMorgan Chase Bank, NA	March 19, 2025	N/A	115,589
	USD / JPY	3,111,308	464,022,088	HSBC Bank USA, NA	March 19, 2025	N/A	132,785
	USD / JPY	2,119,227	302,119,331	JPMorgan Chase Bank, NA	March 19, 2025	N/A	179,080
	USD / JPY	2,616,074	372,101,004	JPMorgan Chase Bank, NA	March 19, 2025	N/A	226,464
	USD / JPY	2,049,054	278,798,358	UBS AG	March 19, 2025	N/A	257,804
	USD / JPY	11,004,335	1,671,019,264	HSBC Bank USA, NA	March 19, 2025	N/A	280,036
	USD / JPY	3,513,732	490,204,266	JPMorgan Chase Bank, NA	March 19, 2025	N/A	365,047
	USD / JPY	11,348,060	1,707,469,894	Natwest Markets PLC	March 19, 2025	N/A	388,867
	USD / JPY	15,744,667	2,391,688,959	HSBC Bank USA, NA	March 19, 2025	N/A	395,292
	USD / JPY	19,506,039	2,977,296,533	HSBC Bank USA, NA	March 19, 2025	N/A	399,221
	USD / JPY	4,134,290	568,392,120	JPMorgan Chase Bank, NA	March 19, 2025	N/A	482,831
	USD / JPY	29,386,891	4,499,579,723	HSBC Bank USA, NA	March 19, 2025	N/A	511,668
	USD / JPY	20,131,820	3,054,272,905	HSBC Bank USA, NA	March 19, 2025	N/A	529,881
	USD / JPY	7,850,865	1,100,950,420	HSBC Bank USA, NA	March 19, 2025	N/A	779,605
	USD / JPY	5,989,052	804,807,645	JPMorgan Chase Bank, NA	March 19, 2025	N/A	817,564
	USD / JPY	8,974,637	1,258,351,845	JPMorgan Chase Bank, NA	March 19, 2025	N/A	892,395
	USD / JPY	12,728,487	1,726,360,853	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,636,429
	USD / JPY	74,454,496	11,195,260,957	Natwest Markets PLC	March 19, 2025	N/A	2,598,589
	USD / JPY	36,184,394	5,128,226,048	State Street Bank and Trust Company	March 19, 2025	N/A	3,250,032
	USD / JPY	46,971,663	6,486,687,956	JPMorgan Chase Bank, NA	March 19, 2025	N/A	5,301,894
	USD / JPY	1,830,710	245,544,028	JPMorgan Chase Bank, NA	June 18, 2025	N/A	234,538

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / JPY	2,715,341	374,484,670	JPMorgan Chase Bank, NA	June 18, 2025	N/A	282,487
	USD / JPY	8,356,762	1,228,118,863	JPMorgan Chase Bank, NA	June 18, 2025	N/A	388,990
	USD / JPY	4,101,891	560,823,744	JPMorgan Chase Bank, NA	June 18, 2025	N/A	457,783
	USD / JPY	8,471,859	1,156,764,630	JPMorgan Chase Bank, NA	June 18, 2025	N/A	955,240
	USD / JPY	763,936	108,720,382	JPMorgan Chase Bank, NA	September 17, 2025	N/A	50,982
	USD / JPY	2,893,001	395,450,106	JPMorgan Chase Bank, NA	September 17, 2025	N/A	296,387
	USD / JPY	4,072,291	567,031,546	JPMorgan Chase Bank, NA	September 17, 2025	N/A	351,278
	USD / JPY	4,599,518	642,127,140	JPMorgan Chase Bank, NA	September 17, 2025	N/A	386,064
	USD / JPY	4,804,683	670,366,715	JPMorgan Chase Bank, NA	September 17, 2025	N/A	405,845
	USD / JPY	5,942,514	823,971,215	JPMorgan Chase Bank, NA	September 17, 2025	N/A	534,658
	USD / JPY	7,063,263	969,757,781	JPMorgan Chase Bank, NA	September 17, 2025	N/A	696,537
	USD / JPY	2,218,797	320,016,399	JPMorgan Chase Bank, NA	December 17, 2025	N/A	100,886
	USD / JPY	14,383,304	2,096,721,864	JPMorgan Chase Bank, NA	December 17, 2025	N/A	512,953
	USD / JPY	2,194,041	294,054,572	JPMorgan Chase Bank, NA	March 18, 2026	N/A	222,707
	USD / JPY	443,140	63,733,686	JPMorgan Chase Bank, NA	June 17, 2026	N/A	13,688
	USD / KRW	728,571	974,974,189	Standard Chartered Bank	March 19, 2025	N/A	66,411
	USD / KRW	1,325,571	1,790,846,095	Natwest Markets PLC	March 19, 2025	N/A	109,423
	USD / KRW	1,665,744	2,273,740,880	HSBC Bank USA, NA	March 19, 2025	N/A	121,826
	USD / KRW	4,556,848	6,429,256,504	JPMorgan Chase Bank, NA	March 19, 2025	N/A	192,665
	USD / KRW	1,882,148	2,457,520,771	HSBC Bank USA, NA	March 19, 2025	N/A	212,683
	USD / KRW	3,879,156	5,270,996,937	JPMorgan Chase Bank, NA	March 19, 2025	N/A	299,875
	USD / KRW	3,121,067	4,096,556,323	HSBC Bank USA, NA	March 19, 2025	N/A	338,309
	USD / KRW	3,367,870	4,401,131,868	HSBC Bank USA, NA	March 19, 2025	N/A	378,079
	USD / KRW	5,673,896	7,745,711,987	BNP Paribas	March 19, 2025	N/A	414,400
	USD / KRW	6,844,321	9,366,589,783	HSBC Bank USA, NA	March 19, 2025	N/A	484,372
	USD / KRW	5,924,566	7,818,827,001	Natwest Markets PLC	March 19, 2025	N/A	613,598
	USD / KRW	12,519,445	17,523,467,799	Natwest Markets PLC	March 19, 2025	N/A	623,587
	USD / KRW	7,458,128	10,062,505,970	HSBC Bank USA, NA	March 19, 2025	N/A	624,675
	USD / KRW	8,409,321	11,443,403,336	HSBC Bank USA, NA	March 19, 2025	N/A	638,769
	USD / KRW	7,902,452	10,646,973,700	HSBC Bank USA, NA	March 19, 2025	N/A	671,984
	USD / KRW	10,283,062	13,981,878,785	HSBC Bank USA, NA	March 19, 2025	N/A	788,701
	USD / KRW	13,785,036	19,066,772,735	Standard Chartered Bank	March 19, 2025	N/A	839,992
	USD / KRW	17,356,781	24,134,603,993	BNP Paribas	March 19, 2025	N/A	971,878
	USD / KRW	10,535,527	13,869,599,213	BNP Paribas	March 19, 2025	N/A	1,114,308
	USD / KRW	30,138,746	41,995,328,638	HSBC Bank USA, NA	March 19, 2025	N/A	1,628,837
	USD / KRW	29,327,077	40,733,843,531	HSBC Bank USA, NA	March 19, 2025	N/A	1,672,702
	USD / KRW	17,717,296	23,548,057,940	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,723,355
	USD / KRW	30,193,195	41,874,035,865	HSBC Bank USA, NA	March 19, 2025	N/A	1,764,319
	USD / KRW	35,362,937	48,466,673,204	Natwest Markets PLC	March 19, 2025	N/A	2,454,375
	USD / KRW	29,778,955	39,092,323,096	BNP Paribas	March 19, 2025	N/A	3,223,892
	USD / KRW	6,380,551	9,153,856,806	HSBC Bank USA, NA	June 18, 2025	N/A	139,932
	USD / KRW	4,579,101	6,466,606,650	Standard Chartered Bank	June 18, 2025	N/A	169,103
	USD / KRW	4,592,397	6,459,895,147	Standard Chartered Bank	June 18, 2025	N/A	186,622
	USD / KRW	2,590,660	3,520,681,188	HSBC Bank USA, NA	June 18, 2025	N/A	187,765
	USD / KRW	8,252,301	11,394,364,758	Standard Chartered Bank	June 18, 2025	N/A	478,141
	USD / KRW	49,250,005	70,671,295,046	JPMorgan Chase Bank, NA	June 18, 2025	N/A	1,070,229
	USD / KRW	2,407,832	3,441,272,974	Natwest Markets PLC	September 17, 2025	N/A	50,217
	USD / KRW	2,079,961	2,950,424,188	Societe Generale	September 17, 2025	N/A	58,167
	USD / KRW	3,307,546	4,711,433,207	Natwest Markets PLC	September 17, 2025	N/A	79,420
	USD / KRW	1,514,223	2,023,455,877	HSBC Bank USA, NA	September 17, 2025	N/A	125,047
	USD / KWD	2,119	646	JPMorgan Chase Bank, NA	March 19, 2025	N/A	13
	USD / KWD	158,172	48,195	Natwest Markets PLC	March 19, 2025	N/A	1,015
	USD / KWD	434,079	131,329	Natwest Markets PLC	March 19, 2025	N/A	5,805
	USD / KWD	1,404,640	428,682	Standard Chartered Bank	March 19, 2025	N/A	6,787
	USD / KWD	2,178,254	665,827	Standard Chartered Bank	March 19, 2025	N/A	7,148
	USD / KWD	1,539,000	469,626	HSBC Bank USA, NA	March 19, 2025	N/A	7,635
	USD / KWD	1,538,754	469,514	Standard Chartered Bank	March 19, 2025	N/A	7,753
	USD / KWD	1,539,413	469,618	Natwest Markets PLC	March 19, 2025	N/A	8,070
	USD / KWD	622,443	188,258	Natwest Markets PLC	March 19, 2025	N/A	8,517
	USD / KWD	1,845,726	562,714	Standard Chartered Bank	March 19, 2025	N/A	10,803
	USD / KWD	2,432,855	741,573	Standard Chartered Bank	March 19, 2025	N/A	14,695
	USD / KWD	3,605,978	1,101,226	Standard Chartered Bank	March 19, 2025	N/A	15,106
	USD / KWD	3,755,100	1,146,094	Standard Chartered Bank	March 19, 2025	N/A	17,902
	USD / KWD	3,827,774	1,166,537	Natwest Markets PLC	March 19, 2025	N/A	23,863

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / MAD	12,308	123,437	BNP Paribas	March 19, 2025	N/A	73
	USD / MAD	579,361	5,833,815	Societe Generale	March 19, 2025	N/A	1,161
	USD / MXN	665,483	13,767,515	State Street Bank and Trust Company	March 19, 2025	N/A	11,693
	USD / MXN	1,054,867	21,735,910	State Street Bank and Trust Company	March 19, 2025	N/A	22,635
	USD / MXN	2,836,440	58,080,642	JPMorgan Chase Bank, NA	March 19, 2025	N/A	78,042
	USD / MXN	1,387,124	24,985,577	State Street Bank and Trust Company	March 19, 2025	N/A	198,951
	USD / MXN	2,413,961	45,684,938	JPMorgan Chase Bank, NA	March 19, 2025	N/A	242,574
	USD / MXN	1,616,401	28,256,445	Citibank, NA	March 19, 2025	N/A	272,241
	USD / MXN	3,494,944	63,495,099	Citibank, NA	March 19, 2025	N/A	475,753
	USD / MXN	3,520,588	61,956,691	Citibank, NA	March 19, 2025	N/A	573,526
	USD / MXN	7,295,952	128,754,742	Citibank, NA	March 19, 2025	N/A	1,171,731
	USD / MXN	725,865	14,697,032	Citibank, NA	June 18, 2025	N/A	37,247
	USD / MXN	2,371,400	49,123,855	The Bank of New York Mellon	June 18, 2025	N/A	70,812
	USD / MXN	5,503,884	111,266,510	JPMorgan Chase Bank, NA	June 18, 2025	N/A	290,407
	USD / MXN	6,617,284	132,468,104	Citibank, NA	June 18, 2025	N/A	409,123
	USD / MXN	500,683	10,595,010	HSBC Bank USA, NA	September 17, 2025	N/A	10,921
	USD / MXN	883,339	16,609,154	Citibank, NA	December 17, 2025	N/A	120,342
	USD / NOK	41,250	457,477	The Bank of New York Mellon	March 19, 2025	N/A	969
	USD / NOK	271,792	3,014,254	Natwest Markets PLC	March 19, 2025	N/A	6,382
	USD / NOK	284,141	3,151,260	State Street Bank and Trust Company	March 19, 2025	N/A	6,667
	USD / NOK	862,377	9,563,913	JPMorgan Chase Bank, NA	March 19, 2025	N/A	20,259
	USD / NOK	1,633,649	18,118,066	Societe Generale	March 19, 2025	N/A	38,324
	USD / NOK	2,835,157	31,260,777	BNP Paribas	March 19, 2025	N/A	82,442
	USD / NOK	3,577,155	39,478,395	Societe Generale	March 19, 2025	N/A	100,856
	USD / NOK	4,757,272	52,853,245	HSBC Bank USA, NA	March 19, 2025	N/A	103,536
	USD / NOK	4,802,756	52,773,054	Societe Generale	March 19, 2025	N/A	155,592
	USD / NOK	427,690	4,716,188	Citibank, NA	December 17, 2025	N/A	11,883
	USD / NZD	2	3	State Street Bank and Trust Company	March 19, 2025	N/A	-
	USD / NZD	341,123	580,042	UBS AG	March 19, 2025	N/A	15,755
	USD / NZD	2,301,411	3,913,299	Natwest Markets PLC	March 19, 2025	N/A	106,290
	USD / NZD	2,442,764	4,153,760	The Bank of New York Mellon	March 19, 2025	N/A	112,759
	USD / NZD	1,837,180	3,072,747	The Bank of New York Mellon	March 19, 2025	N/A	113,278
	USD / NZD	8,844,226	15,036,342	Societe Generale	March 19, 2025	N/A	409,745
	USD / NZD	10,960,477	18,639,950	HSBC Bank USA, NA	March 19, 2025	N/A	504,620
	USD / NZD	12,047,957	20,555,654	The Bank of New York Mellon	March 19, 2025	N/A	517,869
	USD / NZD	11,020,009	18,672,918	JPMorgan Chase Bank, NA	March 19, 2025	N/A	545,288
	USD / OMR	2,481	955	HSBC Bank USA, NA	March 19, 2025	N/A	-
	USD / OMR	414,780	159,715	Standard Chartered Bank	March 19, 2025	N/A	18
	USD / OMR	168,351	64,820	Standard Chartered Bank	March 19, 2025	N/A	20
	USD / OMR	593,925	228,670	HSBC Bank USA, NA	March 19, 2025	N/A	94
	USD / OMR	771,227	296,930	Standard Chartered Bank	March 19, 2025	N/A	132
	USD / OMR	868,184	334,242	Standard Chartered Bank	March 19, 2025	N/A	194
	USD / OMR	868,017	334,145	JPMorgan Chase Bank, NA	March 19, 2025	N/A	278
	USD / OMR	3,637,457	1,400,512	Standard Chartered Bank	March 19, 2025	N/A	484
	USD / PEN	440,241	1,653,547	Standard Chartered Bank	March 19, 2025	N/A	1,104
	USD / PEN	441,095	1,654,591	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,675
	USD / PEN	441,407	1,652,707	BNP Paribas	March 19, 2025	N/A	2,480
	USD / PEN	442,249	1,652,640	HSBC Bank USA, NA	March 19, 2025	N/A	3,331
	USD / PEN	880,927	3,307,000	HSBC Bank USA, NA	June 18, 2025	N/A	4,082
	USD / PHP	2,669,492	156,023,790	HSBC Bank USA, NA	March 19, 2025	N/A	869
	USD / PLN	520,861	2,136,318	HSBC Bank USA, NA	March 19, 2025	N/A	5,088
	USD / PLN	602,102	2,432,553	Societe Generale	March 19, 2025	N/A	14,725
	USD / PLN	607,475	2,454,137	The Bank of New York Mellon	March 19, 2025	N/A	14,886
	USD / PLN	7,757,655	31,967,898	Societe Generale	March 19, 2025	N/A	39,957
	USD / PLN	1,641,692	6,631,452	UBS AG	March 19, 2025	N/A	40,425
	USD / PLN	2,183,678	8,821,078	HSBC Bank USA, NA	March 19, 2025	N/A	53,693
	USD / PLN	3,855,838	15,579,705	JPMorgan Chase Bank, NA	March 19, 2025	N/A	93,886
	USD / PLN	12,721,916	52,248,540	JPMorgan Chase Bank, NA	March 19, 2025	N/A	107,665
	USD / PLN	12,711,868	52,202,810	Citibank, NA	March 19, 2025	N/A	108,647
	USD / PLN	4,702,058	18,986,213	JPMorgan Chase Bank, NA	March 19, 2025	N/A	117,525
	USD / PLN	14,884,499	60,077,799	JPMorgan Chase Bank, NA	March 19, 2025	N/A	377,675
	USD / PLN	23,969,307	96,952,012	HSBC Bank USA, NA	March 19, 2025	N/A	559,037
	USD / PLN	20,944,520	84,335,057	HSBC Bank USA, NA	March 19, 2025	N/A	579,896
	USD / PLN	1,183,087	4,911,706	Citibank, NA	June 18, 2025	N/A	2,081

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / PLN	594,044	2,454,770	JPMorgan Chase Bank, NA	June 18, 2025	N/A	3,747
	USD / PLN	2,754,854	11,398,062	Citibank, NA	June 18, 2025	N/A	14,036
	USD / PLN	2,817,601	11,727,417	Citibank, NA	September 17, 2025	N/A	7,906
	USD / PLN	1,567,267	6,499,795	Citibank, NA	September 17, 2025	N/A	9,857
	USD / PLN	5,553,336	22,857,358	Citibank, NA	September 17, 2025	N/A	75,269
	USD / PLN	687,550	2,855,993	Citibank, NA	December 17, 2025	N/A	5,421
	USD / QAR	79,258	288,570	UBS AG	March 19, 2025	N/A	2
	USD / RON	8	38	UBS AG	March 19, 2025	N/A	-
	USD / RON	4,325	20,416	Citibank, NA	March 19, 2025	N/A	93
	USD / RON	133,428	629,968	HSBC Bank USA, NA	March 19, 2025	N/A	2,857
	USD / RON	402,698	1,901,256	Standard Chartered Bank	March 19, 2025	N/A	8,632
	USD / RON	424,368	1,967,030	Standard Chartered Bank	March 19, 2025	N/A	16,598
	USD / RON	426,039	1,957,939	JPMorgan Chase Bank, NA	March 19, 2025	N/A	20,120
	USD / RON	2,518,723	11,980,038	HSBC Bank USA, NA	March 19, 2025	N/A	35,841
	USD / RON	6,274,138	29,719,803	HSBC Bank USA, NA	March 19, 2025	N/A	114,422
	USD / RON	6,275,082	29,711,804	HSBC Bank USA, NA	March 19, 2025	N/A	117,000
	USD / RON	6,279,788	29,700,924	JPMorgan Chase Bank, NA	March 19, 2025	N/A	123,896
	USD / RON	7,213,059	33,255,085	JPMorgan Chase Bank, NA	March 19, 2025	N/A	318,839
	USD / SAR	1,380	5,188	Natwest Markets PLC	March 19, 2025	N/A	1
	USD / SAR	1,891,078	7,113,132	Standard Chartered Bank	March 19, 2025	N/A	426
	USD / SAR	4,721,912	17,759,819	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,397
	USD / SAR	1,354,081	5,088,909	HSBC Bank USA, NA	March 19, 2025	N/A	1,452
	USD / SAR	2,844,453	10,695,981	Standard Chartered Bank	March 19, 2025	N/A	1,483
	USD / SAR	4,481,551	16,854,442	Standard Chartered Bank	March 19, 2025	N/A	1,680
	USD / SAR	4,565,561	17,169,394	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,973
	USD / SAR	3,839,279	14,436,073	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,197
	USD / SAR	2,058,340	7,735,601	BNP Paribas	March 19, 2025	N/A	2,221
	USD / SAR	2,464,516	9,262,143	UBS AG	March 19, 2025	N/A	2,644
	USD / SAR	2,909,161	10,934,080	HSBC Bank USA, NA	March 19, 2025	N/A	2,891
	USD / SAR	2,935,977	11,034,870	Societe Generale	March 19, 2025	N/A	2,917
	USD / SAR	5,208,683	19,585,089	Standard Chartered Bank	March 19, 2025	N/A	3,002
	USD / SAR	2,970,440	11,163,953	JPMorgan Chase Bank, NA	March 19, 2025	N/A	3,069
	USD / SAR	3,405,148	12,793,037	Natwest Markets PLC	March 19, 2025	N/A	4,755
	USD / SAR	6,601,228	24,817,481	Natwest Markets PLC	March 19, 2025	N/A	4,778
	USD / SAR	8,490,331	31,923,926	Standard Chartered Bank	March 19, 2025	N/A	5,009
	USD / SAR	12,552,706	47,193,429	Natwest Markets PLC	March 19, 2025	N/A	8,764
	USD / SAR	14,528,597	54,620,186	Natwest Markets PLC	March 19, 2025	N/A	10,630
	USD / SAR	14,311,231	53,798,364	Natwest Markets PLC	March 19, 2025	N/A	11,692
	USD / SAR	13,035,293	48,993,984	Natwest Markets PLC	March 19, 2025	N/A	12,733
	USD / SAR	32,486,915	122,175,166	JPMorgan Chase Bank, NA	March 19, 2025	N/A	13,032
	USD / SEK	26,792	290,545	UBS AG	March 19, 2025	N/A	385
	USD / SEK	114,123	1,237,651	Natwest Markets PLC	March 19, 2025	N/A	1,635
	USD / SEK	973,999	10,695,424	Citibank, NA	March 19, 2025	N/A	2,021
	USD / SEK	397,893	4,333,887	JPMorgan Chase Bank, NA	March 19, 2025	N/A	4,009
	USD / SEK	1,415,653	15,528,273	JPMorgan Chase Bank, NA	March 19, 2025	N/A	4,461
	USD / SEK	421,755	4,573,831	The Bank of New York Mellon	March 19, 2025	N/A	6,047
	USD / SEK	516,359	5,599,603	Citibank, NA	March 19, 2025	N/A	7,419
	USD / SEK	2,340,080	25,606,300	Citibank, NA	March 19, 2025	N/A	12,956
	USD / SEK	1,570,899	17,108,914	Societe Generale	March 19, 2025	N/A	15,958
	USD / SEK	3,012,044	32,967,100	Societe Generale	March 19, 2025	N/A	15,970
	USD / SEK	3,826,640	41,838,159	Societe Generale	March 19, 2025	N/A	24,320
	USD / SEK	511,974	5,263,021	HSBC Bank USA, NA	March 19, 2025	N/A	33,379
	USD / SEK	2,462,679	26,276,924	Societe Generale	March 19, 2025	N/A	74,041
	USD / SEK	6,052,500	65,765,895	Societe Generale	March 19, 2025	N/A	75,244
	USD / SEK	2,401,606	25,480,267	Societe Generale	March 19, 2025	N/A	85,260
	USD / SEK	6,270,093	67,733,743	HSBC Bank USA, NA	March 19, 2025	N/A	113,647
	USD / SEK	9,858,649	107,218,601	JPMorgan Chase Bank, NA	March 19, 2025	N/A	113,966
	USD / SEK	3,351,791	35,546,585	Natwest Markets PLC	March 19, 2025	N/A	120,329
	USD / SEK	2,402,792	24,891,798	Societe Generale	March 19, 2025	N/A	139,418
	USD / SEK	2,706,554	27,380,148	HSBC Bank USA, NA	March 19, 2025	N/A	216,329
	USD / SEK	7,373,371	78,224,977	HSBC Bank USA, NA	March 19, 2025	N/A	262,134
	USD / SEK	6,010,554	61,975,431	HSBC Bank USA, NA	March 19, 2025	N/A	374,959
	USD / SEK	9,076,357	95,493,741	Societe Generale	March 19, 2025	N/A	394,564
	USD / SEK	1,701,528	18,309,881	Societe Generale	June 18, 2025	N/A	28,641

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / SEK	4,797,960	52,187,551	Societe Generale	June 18, 2025	N/A	30,846
	USD / SEK	7,017,524	76,314,063	Citibank, NA	June 18, 2025	N/A	46,526
	USD / SEK	4,300,274	45,502,834	Societe Generale	June 18, 2025	N/A	141,489
	USD / SGD	718,869	960,534	Societe Generale	March 19, 2025	N/A	12,505
	USD / SGD	2,761,640	3,681,788	JPMorgan Chase Bank, NA	March 19, 2025	N/A	54,046
	USD / THB	476	15,967	HSBC Bank USA, NA	March 19, 2025	N/A	5
	USD / THB	965	32,419	UBS AG	March 19, 2025	N/A	10
	USD / THB	1,576	52,934	Natwest Markets PLC	March 19, 2025	N/A	15
	USD / THB	3,197	107,393	Citibank, NA	March 19, 2025	N/A	32
	USD / THB	6,760,724	221,941,059	HSBC Bank USA, NA	March 19, 2025	N/A	216,603
	USD / THB	9,933,189	324,825,221	JPMorgan Chase Bank, NA	March 19, 2025	N/A	355,085
	USD / TWD	439,718	13,901,670	Societe Generale	March 19, 2025	N/A	15,681
	USD / TWD	429,699	13,565,609	Standard Chartered Bank	March 19, 2025	N/A	15,908
	USD / TWD	467,411	14,786,556	HSBC Bank USA, NA	March 19, 2025	N/A	16,386
	USD / TWD	436,956	13,751,444	HSBC Bank USA, NA	March 19, 2025	N/A	17,484
	USD / TWD	564,804	17,844,988	Standard Chartered Bank	March 19, 2025	N/A	20,483
	USD / TWD	939,836	29,704,455	Citibank, NA	March 19, 2025	N/A	33,772
	USD / TWD	1,617,183	51,305,128	HSBC Bank USA, NA	March 19, 2025	N/A	52,298
	USD / TWD	1,346,131	42,335,811	Standard Chartered Bank	March 19, 2025	N/A	54,716
	USD / TWD	1,037,503	31,488,211	JPMorgan Chase Bank, NA	March 19, 2025	N/A	76,648
	USD / TWD	815,834	24,204,163	Citibank, NA	March 19, 2025	N/A	77,080
	USD / TWD	2,397,366	75,881,416	Natwest Markets PLC	March 19, 2025	N/A	82,815
	USD / TWD	7,316,885	236,152,464	JPMorgan Chase Bank, NA	March 19, 2025	N/A	115,048
	USD / TWD	3,047,066	96,098,380	Citibank, NA	March 19, 2025	N/A	115,753
	USD / TWD	4,734,073	151,348,327	JPMorgan Chase Bank, NA	March 19, 2025	N/A	118,056
	USD / TWD	3,959,598	125,828,112	JPMorgan Chase Bank, NA	March 19, 2025	N/A	121,710
	USD / TWD	4,033,081	127,530,061	JPMorgan Chase Bank, NA	March 19, 2025	N/A	143,097
	USD / TWD	3,710,342	116,849,795	Citibank, NA	March 19, 2025	N/A	145,993
	USD / TWD	4,129,223	130,454,527	UBS AG	March 19, 2025	N/A	150,001
	USD / TWD	4,499,222	141,590,531	Standard Chartered Bank	March 19, 2025	N/A	180,160
	USD / TWD	6,344,553	201,273,976	JPMorgan Chase Bank, NA	March 19, 2025	N/A	205,387
	USD / TWD	3,769,069	114,006,808	JPMorgan Chase Bank, NA	March 19, 2025	N/A	290,063
	USD / TWD	8,842,942	279,419,268	BNP Paribas	March 19, 2025	N/A	319,899
	USD / TWD	6,522,129	203,001,256	JPMorgan Chase Bank, NA	March 19, 2025	N/A	329,138
	USD / TWD	11,737,340	365,007,791	JPMorgan Chase Bank, NA	March 19, 2025	N/A	601,896
	USD / TWD	22,183,830	704,114,769	JPMorgan Chase Bank, NA	March 19, 2025	N/A	707,350
	USD / TWD	19,750,461	620,757,000	JPMorgan Chase Bank, NA	March 19, 2025	N/A	814,723
	USD / TWD	37,094,014	1,166,606,754	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,507,748
	USD / TWD	47,323,757	1,500,163,111	Standard Chartered Bank	March 19, 2025	N/A	1,566,143
	USD / TWD	38,335,863	1,203,171,055	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,633,502
	USD / TWD	40,790,893	1,271,860,050	Societe Generale	March 19, 2025	N/A	1,990,730
	USD / TWD	45,649,540	1,412,857,826	UBS AG	March 19, 2025	N/A	2,544,894
	USD / TWD	131,592,644	4,116,217,892	Societe Generale	March 19, 2025	N/A	6,024,615
	USD / TWD	606,068	19,262,056	Societe Generale	June 18, 2025	N/A	14,397
	USD / TWD	816,704	25,991,594	Societe Generale	June 18, 2025	N/A	18,343
	USD / TWD	2,659,803	84,501,926	Societe Generale	June 18, 2025	N/A	64,143
	USD / TWD	2,330,335	72,547,998	Citibank, NA	June 18, 2025	N/A	100,948
	USD / TWD	5,400,951	171,463,992	UBS AG	June 18, 2025	N/A	133,986
	USD / TWD	3,577,701	111,964,139	UBS AG	June 18, 2025	N/A	137,430
	USD / TWD	3,124,294	97,181,175	UBS AG	June 18, 2025	N/A	137,881
	USD / TWD	7,494,460	238,026,296	UBS AG	June 18, 2025	N/A	182,921
	USD / TWD	9,804,807	312,430,190	Societe Generale	June 18, 2025	N/A	208,411
	USD / TWD	9,781,477	311,099,889	Societe Generale	June 18, 2025	N/A	225,581
	USD / TWD	14,831,293	472,020,729	Societe Generale	June 18, 2025	N/A	332,665
	USD / TWD	18,931,137	603,619,313	Societe Generale	June 18, 2025	N/A	391,004
	USD / TWD	40,614,024	1,293,881,574	Societe Generale	June 18, 2025	N/A	871,850
	USD / TWD	59,782,114	1,914,761,322	Societe Generale	June 18, 2025	N/A	975,623
	USD / TWD	25,704,473	799,409,121	UBS AG	June 18, 2025	N/A	1,138,257
	USD / TWD	67,843,611	2,096,028,350	JPMorgan Chase Bank, NA	June 18, 2025	N/A	3,422,909
	USD / TWD	1,099,673	34,672,695	UBS AG	September 17, 2025	N/A	26,540
	USD / TWD	2,584,383	81,459,759	Standard Chartered Bank	September 17, 2025	N/A	63,148
	USD / TWD	3,721,388	117,614,463	JPMorgan Chase Bank, NA	September 17, 2025	N/A	81,436
	USD / TWD	4,001,373	126,351,356	Societe Generale	September 17, 2025	N/A	90,926
	USD / TWD	10,531,190	332,806,662	Societe Generale	September 17, 2025	N/A	231,404

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / TWD	25,620,979	814,362,826	UBS AG	September 17, 2025	N/A	422,254
	USD / TWD	628,471	19,108,665	Standard Chartered Bank	March 18, 2026	N/A	27,713
	USD / TWD	1,584,442	48,420,549	Standard Chartered Bank	March 18, 2026	N/A	62,540
	USD / TWD	1,718,106	52,256,194	Standard Chartered Bank	March 18, 2026	N/A	75,250
	USD / TWD	1,425,676	42,798,788	JPMorgan Chase Bank, NA	March 18, 2026	N/A	79,246
	USD / ZAR	546,976	9,993,769	JPMorgan Chase Bank, NA	March 19, 2025	N/A	20,807
	USD / ZAR	410,246	7,361,224	UBS AG	March 19, 2025	N/A	22,611
	USD / ZAR	1,030,088	18,823,733	Citibank, NA	March 19, 2025	N/A	39,026
	USD / ZAR	1,307,630	23,884,418	Societe Generale	March 19, 2025	N/A	50,119
	USD / ZAR	1,518,361	27,777,350	Societe Generale	March 19, 2025	N/A	55,910
	USD / ZAR	1,477,225	26,844,572	Societe Generale	March 19, 2025	N/A	63,792
	USD / ZAR	1,180,328	21,186,295	JPMorgan Chase Bank, NA	March 19, 2025	N/A	64,684
	USD / ZAR	1,324,893	23,776,868	Societe Generale	March 19, 2025	N/A	72,831
	USD / ZAR	1,353,756	24,294,846	HSBC Bank USA, NA	March 19, 2025	N/A	74,417
	USD / ZAR	1,331,953	23,807,458	Societe Generale	March 19, 2025	N/A	78,230
	USD / ZAR	1,321,743	23,590,473	Societe Generale	March 19, 2025	N/A	79,429
	USD / ZAR	2,573,210	46,954,135	Societe Generale	March 19, 2025	N/A	101,058
	USD / ZAR	3,235,936	59,397,218	Societe Generale	March 19, 2025	N/A	108,829
	USD / ZAR	6,486,679	120,191,869	State Street Bank and Trust Company	March 19, 2025	N/A	159,462
	USD / ZAR	3,753,793	68,186,460	HSBC Bank USA, NA	March 19, 2025	N/A	163,595
	USD / ZAR	3,335,080	59,817,002	Citibank, NA	March 19, 2025	N/A	185,167
	USD / ZAR	8,606,578	156,719,725	HSBC Bank USA, NA	March 19, 2025	N/A	355,064
	USD / ZAR	9,272,934	165,352,210	HSBC Bank USA, NA	March 19, 2025	N/A	565,127
	USD / ZAR	13,081,127	243,010,678	HSBC Bank USA, NA	June 18, 2025	N/A	385,059
Forward Foreign Currency Contracts - Unrealized Gain Total							272,031,532

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
Forward Foreign Currency Contracts - Unrealized Loss							
	AED / USD	5,702,198	1,553,093	BNP Paribas	March 19, 2025	N/A	(237)
	AED / USD	480,606	130,913	Citibank, NA	March 19, 2025	N/A	(31)
	AED / USD	681,961	185,732	Standard Chartered Bank	March 19, 2025	N/A	(16)
	AED / USD	4,667	1,271	Societe Generale	March 19, 2025	N/A	-
	AED / USD	4,235	1,154	HSBC Bank USA, NA	March 19, 2025	N/A	-
	AUD / USD	33,462,226	23,056,110	Citibank, NA	March 19, 2025	N/A	(2,314,100)
	AUD / USD	25,532,684	17,382,728	Citibank, NA	March 19, 2025	N/A	(1,557,893)
	AUD / USD	19,345,633	13,293,913	HSBC Bank USA, NA	March 19, 2025	N/A	(1,302,592)
	AUD / USD	16,740,075	11,339,057	UBS AG	March 19, 2025	N/A	(964,304)
	AUD / USD	9,951,176	6,891,667	UBS AG	March 19, 2025	N/A	(722,972)
	AUD / USD	12,850,516	8,576,794	Citibank, NA	March 19, 2025	N/A	(613,798)
	AUD / USD	10,371,410	7,005,680	The Bank of New York Mellon	March 19, 2025	N/A	(578,122)
	AUD / USD	10,801,033	7,211,310	Citibank, NA	March 19, 2025	N/A	(518,281)
	AUD / USD	13,754,684	8,979,058	HSBC Bank USA, NA	March 19, 2025	N/A	(457,644)
	AUD / USD	8,033,599	5,378,535	UBS AG	March 19, 2025	N/A	(400,252)
	AUD / USD	17,184,096	10,963,659	HSBC Bank USA, NA	March 19, 2025	N/A	(319,981)
	AUD / USD	3,733,776	2,561,632	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(247,303)
	AUD / USD	6,791,550	4,436,173	HSBC Bank USA, NA	March 19, 2025	N/A	(228,592)
	AUD / USD	5,120,627	3,381,002	Natwest Markets PLC	March 19, 2025	N/A	(208,275)
	AUD / USD	3,958,286	2,658,333	The Bank of New York Mellon	March 19, 2025	N/A	(205,376)
	AUD / USD	2,999,731	2,013,929	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(154,996)
	AUD / USD	4,163,176	2,731,605	HSBC Bank USA, NA	March 19, 2025	N/A	(152,272)
	AUD / USD	3,792,351	2,469,693	HSBC Bank USA, NA	March 19, 2025	N/A	(120,280)
	AUD / USD	4,796,875	3,077,224	HSBC Bank USA, NA	March 19, 2025	N/A	(105,927)
	AUD / USD	1,566,416	1,012,054	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(41,712)
	AUD / USD	2,231,544	1,422,922	Societe Generale	March 19, 2025	N/A	(40,731)
	AUD / USD	579,977	395,672	HSBC Bank USA, NA	March 19, 2025	N/A	(36,202)
	AUD / USD	3,589,811	2,245,118	UBS AG	March 19, 2025	N/A	(22,039)
	AUD / USD	820,288	530,000	UBS AG	March 19, 2025	N/A	(21,860)
	AUD / USD	945,722	601,343	Citibank, NA	March 19, 2025	N/A	(15,590)
	AUD / USD	188,444	121,757	HSBC Bank USA, NA	March 19, 2025	N/A	(5,022)
	AUD / USD	140,159	90,555	State Street Bank and Trust Company	March 19, 2025	N/A	(3,732)
	AUD / USD	3	2	The Bank of New York Mellon	March 19, 2025	N/A	-
	AUD / USD	16,377,858	11,076,067	UBS AG	June 18, 2025	N/A	(911,992)
	AUD / USD	11,668,216	8,021,420	HSBC Bank USA, NA	June 18, 2025	N/A	(777,585)
	AUD / USD	23,918,294	15,525,723	UBS AG	June 18, 2025	N/A	(694,808)
	AUD / USD	12,418,307	8,310,219	HSBC Bank USA, NA	June 18, 2025	N/A	(605,163)
	AUD / USD	12,088,437	8,103,544	HSBC Bank USA, NA	June 18, 2025	N/A	(602,883)
	AUD / USD	8,026,675	5,459,046	Citibank, NA	June 18, 2025	N/A	(477,100)
	AUD / USD	4,304,001	2,862,548	HSBC Bank USA, NA	June 18, 2025	N/A	(192,436)
	AUD / USD	6,781,765	4,386,981	HSBC Bank USA, NA	June 18, 2025	N/A	(182,138)
	AUD / USD	852,983	574,586	HSBC Bank USA, NA	June 18, 2025	N/A	(45,271)
	AUD / USD	653,528	444,280	Citibank, NA	June 18, 2025	N/A	(38,656)
	AUD / USD	1,508,952	962,885	Citibank, NA	June 18, 2025	N/A	(27,561)
	AUD / USD	635,288	397,444	UBS AG	June 18, 2025	N/A	(3,817)
	AUD / USD	7,343,377	4,766,828	UBS AG	September 17, 2025	N/A	(208,753)
	AUD / USD	4,037,461	2,670,982	HSBC Bank USA, NA	September 17, 2025	N/A	(163,427)
	AUD / USD	2,056,410	1,408,929	HSBC Bank USA, NA	September 17, 2025	N/A	(130,316)
	AUD / USD	1,419,027	963,914	Citibank, NA	September 17, 2025	N/A	(81,852)
	AUD / USD	1,002,311	682,664	HSBC Bank USA, NA	September 17, 2025	N/A	(59,578)
	AUD / USD	1,433,268	935,652	HSBC Bank USA, NA	September 17, 2025	N/A	(45,859)
	BRL / USD	520,270,545	93,540,191	Societe Generale	March 19, 2025	N/A	(10,320,718)
	BRL / USD	211,256,794	36,834,480	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(3,053,687)
	BRL / USD	181,234,665	32,034,408	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(3,050,249)
	BRL / USD	188,400,894	32,566,575	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(2,443,148)
	BRL / USD	58,301,167	11,447,313	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(2,112,860)
	BRL / USD	126,438,170	22,238,707	Standard Chartered Bank	March 19, 2025	N/A	(2,018,958)
	BRL / USD	48,326,123	9,358,998	HSBC Bank USA, NA	March 19, 2025	N/A	(1,622,825)
	BRL / USD	122,791,852	21,249,780	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,616,361)
	BRL / USD	85,525,950	15,028,282	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,351,271)
	BRL / USD	38,862,667	7,510,420	Citibank, NA	March 19, 2025	N/A	(1,289,328)
	BRL / USD	66,632,567	11,717,676	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,061,944)
	BRL / USD	27,280,065	5,332,304	Societe Generale	March 19, 2025	N/A	(964,784)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	BRL / USD	65,404,191	11,362,785	HSBC Bank USA, NA	March 19, 2025	N/A	(904,777)
	BRL / USD	26,495,852	4,710,206	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(472,578)
	BRL / USD	12,084,254	2,336,476	Citibank, NA	March 19, 2025	N/A	(402,032)
	BRL / USD	10,915,467	2,134,470	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(386,903)
	BRL / USD	13,416,345	2,505,621	BNP Paribas	March 19, 2025	N/A	(358,754)
	BRL / USD	8,552,943	1,607,908	BNP Paribas	March 19, 2025	N/A	(239,179)
	BRL / USD	11,940,911	2,127,178	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(217,361)
	BRL / USD	4,779,012	930,982	Citibank, NA	March 19, 2025	N/A	(165,895)
	BRL / USD	1,943,100	376,657	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(65,598)
	BRL / USD	2,470,911	398,418	Citibank, NA	March 19, 2025	N/A	(3,610)
	BRL / USD	7,253,110	1,159,570	Standard Chartered Bank	March 19, 2025	N/A	(742)
	BRL / USD	794,936,261	140,946,146	Societe Generale	June 18, 2025	N/A	(16,496,540)
	BRL / USD	306,540,264	53,689,511	Societe Generale	June 18, 2025	N/A	(5,712,707)
	BRL / USD	243,059,295	42,926,577	Societe Generale	June 18, 2025	N/A	(4,878,246)
	BRL / USD	243,537,303	42,879,305	Societe Generale	June 18, 2025	N/A	(4,758,730)
	BRL / USD	190,091,310	33,462,656	HSBC Bank USA, NA	June 18, 2025	N/A	(3,708,039)
	BRL / USD	69,681,992	13,354,925	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(2,426,395)
	BRL / USD	334,769,497	53,834,445	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,533,585)
	BRL / USD	107,726,244	18,356,691	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,506,416)
	BRL / USD	88,398,568	15,315,067	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,483,041)
	BRL / USD	40,927,235	7,838,664	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,419,971)
	BRL / USD	36,152,980	6,931,435	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,261,356)
	BRL / USD	85,792,954	14,583,942	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,165,110)
	BRL / USD	26,265,971	4,992,581	HSBC Bank USA, NA	June 18, 2025	N/A	(873,987)
	BRL / USD	23,989,456	4,511,416	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(750,738)
	BRL / USD	164,161,865	26,257,496	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(613,349)
	BRL / USD	19,526,166	3,571,969	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(512,935)
	BRL / USD	14,052,179	2,688,898	HSBC Bank USA, NA	June 18, 2025	N/A	(485,117)
	BRL / USD	22,316,070	3,941,237	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(447,895)
	BRL / USD	11,477,137	2,202,863	BNP Paribas	June 18, 2025	N/A	(402,791)
	BRL / USD	11,395,566	2,176,803	HSBC Bank USA, NA	June 18, 2025	N/A	(389,729)
	BRL / USD	23,152,121	3,986,933	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(364,716)
	BRL / USD	12,993,048	2,394,193	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(358,320)
	BRL / USD	34,403,658	5,721,546	UBS AG	June 18, 2025	N/A	(342,973)
	BRL / USD	8,654,387	1,664,785	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(307,360)
	BRL / USD	5,131,704	981,675	HSBC Bank USA, NA	June 18, 2025	N/A	(176,883)
	BRL / USD	7,013,105	1,189,569	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(92,704)
	BRL / USD	2,458,656	447,427	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(62,292)
	BRL / USD	962,943,128	165,306,449	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(18,049,340)
	BRL / USD	178,574,200	30,246,308	Societe Generale	September 17, 2025	N/A	(2,950,114)
	BRL / USD	85,097,411	15,755,862	HSBC Bank USA, NA	September 17, 2025	N/A	(2,708,534)
	BRL / USD	136,144,747	23,385,336	HSBC Bank USA, NA	September 17, 2025	N/A	(2,565,134)
	BRL / USD	141,510,520	23,915,519	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(2,286,311)
	BRL / USD	108,789,292	18,757,098	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(2,118,198)
	BRL / USD	107,822,648	18,302,945	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(1,820,382)
	BRL / USD	67,437,201	11,640,350	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(1,325,706)
	BRL / USD	76,546,156	12,893,070	HSBC Bank USA, NA	September 17, 2025	N/A	(1,194,635)
	BRL / USD	64,015,181	10,893,420	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(1,106,796)
	BRL / USD	53,181,180	9,009,942	UBS AG	September 17, 2025	N/A	(880,795)
	BRL / USD	83,946,502	13,233,468	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(430,814)
	BRL / USD	10,511,176	1,752,009	UBS AG	September 17, 2025	N/A	(146,146)
	BRL / USD	4,774,391	828,830	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(98,438)
	BRL / USD	4,884,507	832,043	UBS AG	September 17, 2025	N/A	(85,276)
	BRL / USD	5,519,930	923,374	Societe Generale	September 17, 2025	N/A	(79,960)
	BRL / USD	3,572,556	622,017	HSBC Bank USA, NA	September 17, 2025	N/A	(75,430)
	BRL / USD	11,407,140	1,895,063	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(180,155)
	CAD / USD	31,875,472	22,866,356	Natwest Markets PLC	March 19, 2025	N/A	(634,398)
	CAD / USD	2,245,032	1,709,718	HSBC Bank USA, NA	March 19, 2025	N/A	(142,973)
	CAD / USD	3,918,248	2,787,013	HSBC Bank USA, NA	March 19, 2025	N/A	(54,401)
	CAD / USD	8,806,001	6,149,391	UBS AG	March 19, 2025	N/A	(9,084)
	CAD / USD	41,730,936	29,102,187	State Street Bank and Trust Company	March 19, 2025	N/A	(4,130)
	CAD / USD	1,228	873	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(17)
	CAD / USD	93,421,911	69,265,807	UBS AG	June 18, 2025	N/A	(3,816,139)
	CAD / USD	44,916,860	33,274,238	State Street Bank and Trust Company	June 18, 2025	N/A	(1,806,872)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	CAD / USD	74,787,945	54,805,563	UBS AG	September 17, 2025	N/A	(2,213,898)
	CAD / USD	12,528,821	9,296,460	State Street Bank and Trust Company	September 17, 2025	N/A	(482,660)
	CAD / USD	8,736,215	6,479,353	HSBC Bank USA, NA	September 17, 2025	N/A	(333,670)
	CAD / USD	3,137,043	2,325,010	UBS AG	September 17, 2025	N/A	(118,236)
	CAD / USD	3,245,472	2,384,217	HSBC Bank USA, NA	September 17, 2025	N/A	(101,793)
	CAD / USD	750,855	556,925	HSBC Bank USA, NA	September 17, 2025	N/A	(28,718)
	CAD / USD	576,743	427,843	State Street Bank and Trust Company	September 17, 2025	N/A	(22,118)
	CHF / USD	58,602,252	70,212,188	State Street Bank and Trust Company	March 19, 2025	N/A	(4,981,427)
	CHF / USD	24,554,724	28,393,956	State Street Bank and Trust Company	March 19, 2025	N/A	(1,071,336)
	CHF / USD	8,169,801	9,991,196	Standard Chartered Bank	March 19, 2025	N/A	(895,430)
	CHF / USD	7,216,059	8,872,349	Societe Generale	March 19, 2025	N/A	(837,982)
	CHF / USD	15,589,342	18,129,629	HSBC Bank USA, NA	March 19, 2025	N/A	(782,049)
	CHF / USD	5,339,585	6,525,257	HSBC Bank USA, NA	March 19, 2025	N/A	(580,527)
	CHF / USD	6,172,255	7,370,033	HSBC Bank USA, NA	March 19, 2025	N/A	(499,865)
	CHF / USD	6,833,596	8,091,692	HSBC Bank USA, NA	March 19, 2025	N/A	(486,034)
	CHF / USD	6,831,117	8,046,956	UBS AG	March 19, 2025	N/A	(444,443)
	CHF / USD	3,794,564	4,640,136	Societe Generale	March 19, 2025	N/A	(415,500)
	CHF / USD	10,917,791	12,531,468	Societe Generale	March 19, 2025	N/A	(383,849)
	CHF / USD	3,181,592	3,895,620	HSBC Bank USA, NA	March 19, 2025	N/A	(353,383)
	CHF / USD	15,902,612	18,021,039	UBS AG	March 19, 2025	N/A	(329,235)
	CHF / USD	10,598,368	12,114,497	UBS AG	March 19, 2025	N/A	(322,748)
	CHF / USD	2,756,552	3,288,107	Natwest Markets PLC	March 19, 2025	N/A	(219,896)
	CHF / USD	7,457,946	8,505,297	HSBC Bank USA, NA	March 19, 2025	N/A	(207,763)
	CHF / USD	6,105,671	6,986,965	UBS AG	March 19, 2025	N/A	(193,720)
	CHF / USD	2,086,031	2,505,734	HSBC Bank USA, NA	March 19, 2025	N/A	(183,692)
	CHF / USD	4,957,351	5,698,340	UBS AG	March 19, 2025	N/A	(182,495)
	CHF / USD	6,891,855	7,838,307	The Bank of New York Mellon	March 19, 2025	N/A	(170,791)
	CHF / USD	2,095,373	2,461,852	UBS AG	March 19, 2025	N/A	(129,921)
	CHF / USD	1,631,549	1,928,044	Societe Generale	March 19, 2025	N/A	(112,197)
	CHF / USD	2,044,081	2,355,836	UBS AG	March 19, 2025	N/A	(81,411)
	CHF / USD	1,843,753	2,117,018	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(65,569)
	CHF / USD	1,444,116	1,666,570	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(59,699)
	CHF / USD	657,935	790,782	UBS AG	March 19, 2025	N/A	(58,404)
	CHF / USD	1,118,080	1,284,087	Citibank, NA	March 19, 2025	N/A	(40,054)
	CHF / USD	909,443	1,049,517	Natwest Markets PLC	March 19, 2025	N/A	(37,578)
	CHF / USD	1,088,014	1,247,605	UBS AG	March 19, 2025	N/A	(37,044)
	CHF / USD	1,111,563	1,270,734	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(34,007)
	CHF / USD	360,094	433,412	State Street Bank and Trust Company	March 19, 2025	N/A	(32,570)
	CHF / USD	1,068,820	1,218,677	UBS AG	March 19, 2025	N/A	(29,536)
	CHF / USD	565,153	646,343	UBS AG	March 19, 2025	N/A	(17,551)
	CHF / USD	299,767	345,940	UBS AG	March 19, 2025	N/A	(12,388)
	CHF / USD	283,549	327,224	BNP Paribas	March 19, 2025	N/A	(11,718)
	CHF / USD	30,717,746	37,272,304	State Street Bank and Trust Company	June 18, 2025	N/A	(2,688,568)
	CHF / USD	34,102,327	41,071,850	State Street Bank and Trust Company	June 18, 2025	N/A	(2,683,591)
	CHF / USD	21,998,511	25,913,313	HSBC Bank USA, NA	June 18, 2025	N/A	(1,161,455)
	CHF / USD	7,317,473	8,645,918	Societe Generale	June 18, 2025	N/A	(412,071)
	CHF / USD	7,741,786	8,977,826	UBS AG	June 18, 2025	N/A	(269,852)
	CHF / USD	5,342,658	6,234,598	State Street Bank and Trust Company	June 18, 2025	N/A	(224,404)
	CHF / USD	6,524,228	7,547,687	State Street Bank and Trust Company	June 18, 2025	N/A	(209,580)
	CHF / USD	3,408,668	4,044,327	State Street Bank and Trust Company	June 18, 2025	N/A	(208,458)
	CHF / USD	2,948,184	3,517,263	State Street Bank and Trust Company	June 18, 2025	N/A	(199,211)
	CHF / USD	5,043,194	5,866,519	UBS AG	June 18, 2025	N/A	(193,570)
	CHF / USD	2,997,249	3,507,868	HSBC Bank USA, NA	June 18, 2025	N/A	(135,928)
	CHF / USD	757,301	904,022	HSBC Bank USA, NA	June 18, 2025	N/A	(51,702)
	CHF / USD	690,850	820,935	HSBC Bank USA, NA	June 18, 2025	N/A	(43,478)
	CHF / USD	384,247	449,089	Societe Generale	June 18, 2025	N/A	(16,819)
	CHF / USD	10,924,595	13,084,523	UBS AG	September 17, 2025	N/A	(652,692)
	CHF / USD	14,306,022	16,887,714	HSBC Bank USA, NA	September 17, 2025	N/A	(615,221)
	CHF / USD	6,426,434	7,875,233	State Street Bank and Trust Company	September 17, 2025	N/A	(556,898)
	CHF / USD	5,347,057	6,487,218	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(399,992)
	CHF / USD	8,067,525	9,547,570	HSBC Bank USA, NA	September 17, 2025	N/A	(370,389)
	CHF / USD	9,299,410	10,896,307	HSBC Bank USA, NA	September 17, 2025	N/A	(321,024)
	CHF / USD	5,950,809	7,062,302	State Street Bank and Trust Company	September 17, 2025	N/A	(292,399)
	CHF / USD	2,736,812	3,389,325	HSBC Bank USA, NA	September 17, 2025	N/A	(271,632)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	CHF / USD	4,520,304	5,310,071	HSBC Bank USA, NA	September 17, 2025	N/A	(169,184)
	CHF / USD	4,141,364	4,858,515	HSBC Bank USA, NA	September 17, 2025	N/A	(148,781)
	CHF / USD	1,163,103	1,449,001	HSBC Bank USA, NA	September 17, 2025	N/A	(123,776)
	CHF / USD	3,037,882	3,575,708	HSBC Bank USA, NA	September 17, 2025	N/A	(120,553)
	CHF / USD	907,562	1,125,226	Standard Chartered Bank	September 17, 2025	N/A	(91,321)
	CHF / USD	1,574,364	1,838,811	State Street Bank and Trust Company	September 17, 2025	N/A	(48,619)
	CHF / USD	424,629	526,717	HSBC Bank USA, NA	September 17, 2025	N/A	(42,968)
	CHF / USD	524,713	626,211	HSBC Bank USA, NA	September 17, 2025	N/A	(29,171)
	CHF / USD	684,945	806,045	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(27,023)
	CHF / USD	383,770	451,875	State Street Bank and Trust Company	September 17, 2025	N/A	(15,387)
	CHF / USD	390,484	456,861	State Street Bank and Trust Company	September 17, 2025	N/A	(12,823)
	CHF / USD	3,126,000	3,675,308	State Street Bank and Trust Company	December 17, 2025	N/A	(81,943)
	CHF / USD	3,450,410	4,165,265	HSBC Bank USA, NA	March 18, 2026	N/A	(153,429)
	CHF / USD	1,056,583	1,258,171	State Street Bank and Trust Company	March 18, 2026	N/A	(30,510)
	CHF / USD	481,405	573,929	State Street Bank and Trust Company	March 18, 2026	N/A	(14,544)
	CLP / USD	545,722,925	586,988	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(38,402)
	CLP / USD	405,561,046	430,171	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(22,539)
	CLP / USD	28,437,052,344	30,842,790	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(2,279,548)
	CLP / USD	2,238,036,895	2,347,304	Natwest Markets PLC	June 18, 2025	N/A	(100,906)
	CNH / USD	97,010,429	14,016,999	BNP Paribas	March 19, 2025	N/A	(772,622)
	CNH / USD	619,518,478	85,269,465	BNP Paribas	March 19, 2025	N/A	(728,815)
	CNH / USD	65,776,555	9,407,546	The Bank of New York Mellon	March 19, 2025	N/A	(428,276)
	CNH / USD	34,173,084	4,885,240	State Street Bank and Trust Company	March 19, 2025	N/A	(220,235)
	CNH / USD	28,703,746	4,112,780	BNP Paribas	March 19, 2025	N/A	(194,313)
	CNH / USD	26,185,591	3,733,050	BNP Paribas	March 19, 2025	N/A	(158,522)
	CNH / USD	21,003,298	3,014,359	BNP Paribas	March 19, 2025	N/A	(147,066)
	CNH / USD	20,602,319	2,944,330	State Street Bank and Trust Company	March 19, 2025	N/A	(131,894)
	CNH / USD	21,016,626	2,991,307	State Street Bank and Trust Company	March 19, 2025	N/A	(122,426)
	CNH / USD	18,293,124	2,611,990	HSBC Bank USA, NA	March 19, 2025	N/A	(114,804)
	CNH / USD	14,086,458	2,010,997	BNP Paribas	March 19, 2025	N/A	(88,064)
	CNH / USD	13,504,713	1,929,027	HSBC Bank USA, NA	March 19, 2025	N/A	(85,498)
	CNH / USD	11,760,286	1,690,082	HSBC Bank USA, NA	March 19, 2025	N/A	(84,591)
	CNH / USD	12,054,256	1,715,162	BNP Paribas	March 19, 2025	N/A	(69,697)
	CNH / USD	11,289,949	1,604,030	State Street Bank and Trust Company	March 19, 2025	N/A	(62,919)
	CNH / USD	10,098,716	1,439,885	State Street Bank and Trust Company	March 19, 2025	N/A	(61,333)
	CNH / USD	29,922,152	4,113,566	BNP Paribas	March 19, 2025	N/A	(30,378)
	CNH / USD	5,393,657	765,295	Citibank, NA	March 19, 2025	N/A	(29,054)
	CNH / USD	4,975,574	706,360	HSBC Bank USA, NA	March 19, 2025	N/A	(27,184)
	CNH / USD	23,729,974	3,260,373	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(22,190)
	CNH / USD	8,840,281	1,226,297	Standard Chartered Bank	March 19, 2025	N/A	(19,847)
	CNH / USD	9,293,430	1,281,323	HSBC Bank USA, NA	March 19, 2025	N/A	(13,104)
	CNH / USD	4,759,707	660,611	UBS AG	March 19, 2025	N/A	(11,041)
	CNH / USD	9,681,349	1,327,465	The Bank of New York Mellon	March 19, 2025	N/A	(6,377)
	CNH / USD	3,485,354	481,997	HSBC Bank USA, NA	March 19, 2025	N/A	(6,358)
	CNH / USD	3,269,607	452,168	The Bank of New York Mellon	March 19, 2025	N/A	(5,972)
	CNH / USD	2,933,186	405,593	BNP Paribas	March 19, 2025	N/A	(5,307)
	CNH / USD	1,366,403	188,950	State Street Bank and Trust Company	March 19, 2025	N/A	(2,480)
	CNH / USD	673,962	93,205	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,231)
	CNH / USD	213,757,593	30,669,686	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,331,346)
	CNH / USD	82,428,532	11,878,671	HSBC Bank USA, NA	June 18, 2025	N/A	(564,294)
	CNH / USD	23,234,904	3,291,133	UBS AG	June 18, 2025	N/A	(102,965)
	CNH / USD	14,102,604	2,021,354	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(85,805)
	CNH / USD	6,301,081	898,471	UBS AG	June 18, 2025	N/A	(33,754)
	CNH / USD	8,534,853	1,197,765	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(26,878)
	CNH / USD	3,934,966	554,962	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(15,075)
	CNH / USD	57,818,275	8,327,720	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(343,814)
	CNH / USD	43,937,910	6,340,513	BNP Paribas	September 17, 2025	N/A	(272,939)
	CNH / USD	8,426,171	1,194,495	BNP Paribas	September 17, 2025	N/A	(31,523)
	CNY / USD	31,564,829	4,534,851	Natwest Markets PLC	March 19, 2025	N/A	(173,934)
	CNY / USD	32,407,405	4,643,227	HSBC Bank USA, NA	March 19, 2025	N/A	(166,020)
	CNY / USD	30,959,440	4,425,939	Natwest Markets PLC	March 19, 2025	N/A	(148,864)
	CNY / USD	13,797,410	1,988,099	Natwest Markets PLC	March 19, 2025	N/A	(81,830)
	CNY / USD	14,415,205	2,072,043	HSBC Bank USA, NA	March 19, 2025	N/A	(80,465)
	CNY / USD	55,270,477	7,690,340	HSBC Bank USA, NA	March 19, 2025	N/A	(56,628)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	CNY / USD	48,592,357	6,981,159	Standard Chartered Bank	June 18, 2025	N/A	(257,045)
	CNY / USD	29,375,267	4,232,442	HSBC Bank USA, NA	June 18, 2025	N/A	(167,313)
	CNY / USD	9,022,014	1,296,080	HSBC Bank USA, NA	June 18, 2025	N/A	(47,634)
	CNY / USD	3,051,866	440,194	Standard Chartered Bank	June 18, 2025	N/A	(17,849)
	CNY / USD	173,930,019	24,274,950	Natwest Markets PLC	September 17, 2025	N/A	(157,525)
	CNY / USD	5,865,056	852,789	Natwest Markets PLC	September 17, 2025	N/A	(38,520)
	COP / USD	1,875,889,563	420,415	UBS AG	June 18, 2025	N/A	(4,064)
	COP / USD	2,605,035,071	570,279	UBS AG	December 17, 2025	N/A	(5,346)
	DKK / USD	188,996,351	26,720,758	The Bank of New York Mellon	March 19, 2025	N/A	(363,855)
	DKK / USD	25,565,440	3,775,970	HSBC Bank USA, NA	March 19, 2025	N/A	(209,190)
	DKK / USD	47,854,597	6,768,071	UBS AG	March 19, 2025	N/A	(94,381)
	DKK / USD	3,049,844	473,873	HSBC Bank USA, NA	March 19, 2025	N/A	(48,155)
	DKK / USD	11,840,399	1,657,574	The Bank of New York Mellon	March 19, 2025	N/A	(6,497)
	DKK / USD	60,578	8,641	Citibank, NA	March 19, 2025	N/A	(192)
	DKK / USD	6,577	938	HSBC Bank USA, NA	March 19, 2025	N/A	(21)
	DKK / USD	21,506,569	3,154,163	HSBC Bank USA, NA	June 18, 2025	N/A	(134,579)
	DKK / USD	3,371,735	506,325	HSBC Bank USA, NA	June 18, 2025	N/A	(32,692)
	DKK / USD	4,568,614	671,937	HSBC Bank USA, NA	June 18, 2025	N/A	(30,453)
	DKK / USD	11,772,613	1,752,961	HSBC Bank USA, NA	September 17, 2025	N/A	(88,701)
	DKK / USD	22,831,754	3,415,240	HSBC Bank USA, NA	December 17, 2025	N/A	(165,931)
	DKK / USD	4,809,090	727,317	HSBC Bank USA, NA	December 17, 2025	N/A	(42,598)
	EGP / USD	123,157,988	2,368,423	UBS AG	March 19, 2025	N/A	(10,008)
	EGP / USD	118,638,236	2,274,942	Citibank, NA	March 19, 2025	N/A	(3,139)
	EGP / USD	22,742,212	438,193	UBS AG	March 19, 2025	N/A	(2,683)
	EGP / USD	54,472,478	1,014,007	Societe Generale	June 18, 2025	N/A	(13,854)
	EUR / USD	64,597,654	72,630,372	Natwest Markets PLC	March 19, 2025	N/A	(5,465,232)
	EUR / USD	29,277,850	32,828,960	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(2,388,268)
	EUR / USD	18,050,519	19,842,358	HSBC Bank USA, NA	March 19, 2025	N/A	(1,078,597)
	EUR / USD	40,765,415	43,210,443	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(849,065)
	EUR / USD	10,777,448	11,895,166	Natwest Markets PLC	March 19, 2025	N/A	(691,419)
	EUR / USD	6,921,579	7,729,985	Societe Generale	March 19, 2025	N/A	(533,786)
	EUR / USD	6,361,936	7,105,971	Citibank, NA	March 19, 2025	N/A	(491,610)
	EUR / USD	7,980,549	8,762,898	Natwest Markets PLC	March 19, 2025	N/A	(467,100)
	EUR / USD	7,412,823	8,144,483	Natwest Markets PLC	March 19, 2025	N/A	(438,792)
	EUR / USD	5,984,707	6,566,121	Natwest Markets PLC	March 19, 2025	N/A	(345,054)
	EUR / USD	22,176,988	23,362,060	State Street Bank and Trust Company	March 19, 2025	N/A	(318,187)
	EUR / USD	4,395,305	4,837,824	Natwest Markets PLC	March 19, 2025	N/A	(268,787)
	EUR / USD	4,160,195	4,593,305	HSBC Bank USA, NA	March 19, 2025	N/A	(268,539)
	EUR / USD	12,429,716	13,093,463	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(177,881)
	EUR / USD	7,227,338	7,681,128	The Bank of New York Mellon	March 19, 2025	N/A	(170,652)
	EUR / USD	480,924	541,612	HSBC Bank USA, NA	March 19, 2025	N/A	(41,565)
	EUR / USD	533,625	589,966	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(35,225)
	EUR / USD	625,443	683,309	Natwest Markets PLC	March 19, 2025	N/A	(33,192)
	EUR / USD	694,241	738,659	State Street Bank and Trust Company	March 19, 2025	N/A	(17,212)
	EUR / USD	297,400	316,422	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(7,368)
	EUR / USD	221,399	235,557	Standard Chartered Bank	March 19, 2025	N/A	(5,483)
	EUR / USD	34,699,054	37,882,345	Natwest Markets PLC	June 18, 2025	N/A	(1,617,059)
	EUR / USD	9,503,431	10,646,095	Societe Generale	June 18, 2025	N/A	(708,391)
	EUR / USD	7,047,902	7,934,634	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(563,897)
	EUR / USD	7,041,441	7,813,415	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(451,670)
	EUR / USD	5,436,798	6,091,062	Natwest Markets PLC	June 18, 2025	N/A	(405,811)
	EUR / USD	3,547,279	3,978,497	Citibank, NA	June 18, 2025	N/A	(269,028)
	EUR / USD	2,354,262	2,622,076	State Street Bank and Trust Company	June 18, 2025	N/A	(160,532)
	EUR / USD	3,860,817	4,180,840	BNP Paribas	June 18, 2025	N/A	(146,425)
	EUR / USD	1,752,523	1,949,647	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(117,306)
	EUR / USD	2,437,989	2,664,771	HSBC Bank USA, NA	June 18, 2025	N/A	(116,676)
	EUR / USD	1,714,877	1,865,375	Natwest Markets PLC	June 18, 2025	N/A	(73,226)
	EUR / USD	809,977	893,607	Natwest Markets PLC	June 18, 2025	N/A	(46,887)
	EUR / USD	6,722,373	7,585,647	Citibank, NA	September 17, 2025	N/A	(512,885)
	EUR / USD	892,586	1,007,926	Natwest Markets PLC	September 17, 2025	N/A	(68,795)
	EUR / USD	872,804	967,399	Natwest Markets PLC	September 17, 2025	N/A	(49,618)
	EUR / USD	3,201,195	3,537,224	BNP Paribas	March 18, 2026	N/A	(133,567)
	EUR / USD	4,691,957	5,091,651	HSBC Bank USA, NA	March 18, 2026	N/A	(107,462)
	EUR / USD	8,290,924	9,348,713	BNP Paribas	June 17, 2026	N/A	(475,460)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	EUR / USD	5,374,762	5,982,556	State Street Bank and Trust Company	June 17, 2026	N/A	(234,810)
	EUR / USD	1,248,961	1,404,868	State Street Bank and Trust Company	June 17, 2026	N/A	(68,383)
	EUR / USD	5,038,666	5,607,526	HSBC Bank USA, NA	September 16, 2026	N/A	(190,676)
	EUR / USD	3,926,193	4,291,682	BNP Paribas	September 16, 2026	N/A	(76,038)
	GBP / USD	61,524,059	81,320,779	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(4,272,226)
	GBP / USD	20,081,465	26,086,446	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(942,010)
	GBP / USD	20,420,553	26,272,981	The Bank of New York Mellon	March 19, 2025	N/A	(706,317)
	GBP / USD	12,698,776	16,451,887	State Street Bank and Trust Company	March 19, 2025	N/A	(551,885)
	GBP / USD	5,964,223	7,658,027	Natwest Markets PLC	March 19, 2025	N/A	(190,924)
	GBP / USD	3,402,583	4,374,361	Natwest Markets PLC	March 19, 2025	N/A	(114,336)
	GBP / USD	2,616,617	3,379,795	Citibank, NA	March 19, 2025	N/A	(103,651)
	GBP / USD	2,909,551	3,721,810	Natwest Markets PLC	March 19, 2025	N/A	(79,234)
	GBP / USD	2,827,584	3,616,927	Citibank, NA	March 19, 2025	N/A	(76,968)
	GBP / USD	1,172,181	1,542,167	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(74,274)
	GBP / USD	770,930	1,013,542	Citibank, NA	March 19, 2025	N/A	(48,132)
	GBP / USD	331,791	433,660	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(18,193)
	GBP / USD	35,616,867	47,015,262	State Street Bank and Trust Company	June 18, 2025	N/A	(2,417,028)
	GBP / USD	18,735,142	24,701,835	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,242,895)
	GBP / USD	1,530,667	2,012,080	Citibank, NA	June 18, 2025	N/A	(95,596)
	GBP / USD	1,950,758	2,521,499	BNP Paribas	June 18, 2025	N/A	(79,876)
	GBP / USD	1,043,644	1,329,404	Citibank, NA	June 18, 2025	N/A	(23,534)
	GBP / USD	970,644	1,229,341	Citibank, NA	June 18, 2025	N/A	(14,952)
	GBP / USD	397,822	507,142	State Street Bank and Trust Company	June 18, 2025	N/A	(9,356)
	GBP / USD	4,582,609	6,034,517	Citibank, NA	September 17, 2025	N/A	(297,456)
	GBP / USD	2,372,483	3,127,860	State Street Bank and Trust Company	September 17, 2025	N/A	(157,591)
	HKD / USD	735,825,668	94,822,162	Societe Generale	March 19, 2025	N/A	(4,577)
	HKD / USD	16,652,274	2,146,981	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,180)
	HKD / USD	19,579,983	2,523,636	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(579)
	HKD / USD	8,854,114	1,143,997	UBS AG	June 18, 2025	N/A	(1,733)
	HKD / USD	181,651,526	23,435,701	Societe Generale	June 18, 2025	N/A	(1,637)
	HKD / USD	18,872,804	2,435,767	Societe Generale	June 18, 2025	N/A	(1,052)
	HKD / USD	21,764,216	2,808,369	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(654)
	HKD / USD	6,795,166	877,161	HSBC Bank USA, NA	June 18, 2025	N/A	(537)
	HKD / USD	14,969,226	1,931,563	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(442)
	HKD / USD	12,329,150	1,590,770	HSBC Bank USA, NA	June 18, 2025	N/A	(238)
	HKD / USD	10,993,079	1,419,913	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(383)
	HKD / USD	15,405,782	1,989,514	Societe Generale	September 17, 2025	N/A	(185)
	IDR / USD	147,087,877,443	9,462,070	Standard Chartered Bank	March 19, 2025	N/A	(420,963)
	IDR / USD	66,230,659,636	4,195,531	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(125,108)
	IDR / USD	207,709,015,483	13,295,930	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(602,260)
	IDR / USD	144,230,682,241	9,318,130	BNP Paribas	June 18, 2025	N/A	(502,118)
	IDR / USD	236,716,979,123	14,899,105	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(437,654)
	IDR / USD	116,360,054,651	7,464,337	Citibank, NA	June 18, 2025	N/A	(352,942)
	IDR / USD	47,998,575,754	3,054,316	UBS AG	June 18, 2025	N/A	(121,347)
	IDR / USD	63,505,836,677	3,993,073	HSBC Bank USA, NA	June 18, 2025	N/A	(113,470)
	IDR / USD	7,364,782,398	473,667	Citibank, NA	June 18, 2025	N/A	(23,541)
	IDR / USD	7,414,576,589	454,603	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,871)
	IDR / USD	130,703,578,340	8,194,068	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(234,789)
	IDR / USD	86,102,005,473	5,392,497	HSBC Bank USA, NA	September 17, 2025	N/A	(149,420)
	ILS / USD	20,429,711	5,653,269	Societe Generale	March 19, 2025	N/A	(34,872)
	ILS / USD	1,515,689	425,680	UBS AG	March 19, 2025	N/A	(8,791)
	ILS / USD	435,837	122,581	Natwest Markets PLC	March 19, 2025	N/A	(2,703)
	ILS / USD	9,461,505	2,653,590	HSBC Bank USA, NA	June 18, 2025	N/A	(44,181)
	INR / USD	3,339,967,088	39,453,867	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(706,354)
	INR / USD	2,904,774,118	34,297,688	Natwest Markets PLC	March 19, 2025	N/A	(599,064)
	INR / USD	2,198,534,110	25,967,449	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(461,919)
	INR / USD	1,406,135,619	16,620,006	HSBC Bank USA, NA	March 19, 2025	N/A	(307,103)
	INR / USD	869,789,572	10,308,006	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(217,123)
	INR / USD	927,227,298	10,962,725	UBS AG	March 19, 2025	N/A	(205,718)
	INR / USD	577,373,472	6,831,577	UBS AG	March 19, 2025	N/A	(133,267)
	INR / USD	540,939,017	6,402,403	Citibank, NA	March 19, 2025	N/A	(126,764)
	INR / USD	574,729,146	6,783,066	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(115,593)
	INR / USD	398,885,345	4,707,006	UBS AG	March 19, 2025	N/A	(79,516)
	INR / USD	403,121,419	4,752,109	UBS AG	March 19, 2025	N/A	(75,522)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	INR / USD	291,809,135	3,451,933	Citibank, NA	March 19, 2025	N/A	(66,561)
	INR / USD	273,352,891	3,225,136	UBS AG	March 19, 2025	N/A	(53,960)
	INR / USD	255,577,676	3,017,624	UBS AG	March 19, 2025	N/A	(52,638)
	INR / USD	225,248,993	2,658,370	UBS AG	March 19, 2025	N/A	(45,241)
	INR / USD	170,475,707	2,008,314	Natwest Markets PLC	March 19, 2025	N/A	(30,647)
	INR / USD	142,652,198	1,683,410	Standard Chartered Bank	March 19, 2025	N/A	(28,494)
	INR / USD	117,506,742	1,387,509	HSBC Bank USA, NA	March 19, 2025	N/A	(24,299)
	INR / USD	111,918,915	1,322,372	UBS AG	March 19, 2025	N/A	(23,979)
	INR / USD	60,315,203	714,762	UBS AG	March 19, 2025	N/A	(15,014)
	INR / USD	157,759,082	1,841,904	UBS AG	March 19, 2025	N/A	(11,915)
	INR / USD	33,779,140	398,278	UBS AG	March 19, 2025	N/A	(6,407)
	INR / USD	49,655,873	580,974	UBS AG	March 19, 2025	N/A	(4,960)
	INR / USD	1,468,909,019	17,196,313	UBS AG	June 18, 2025	N/A	(261,305)
	INR / USD	1,111,335,726	13,043,081	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(229,881)
	INR / USD	1,127,752,475	13,220,285	UBS AG	June 18, 2025	N/A	(218,111)
	INR / USD	898,521,632	10,544,791	UBS AG	June 18, 2025	N/A	(185,254)
	INR / USD	905,260,518	10,608,936	UBS AG	June 18, 2025	N/A	(171,996)
	INR / USD	798,803,431	9,361,289	UBS AG	June 18, 2025	N/A	(151,715)
	INR / USD	584,536,202	6,873,258	UBS AG	June 18, 2025	N/A	(133,566)
	INR / USD	499,553,975	5,887,357	HSBC Bank USA, NA	June 18, 2025	N/A	(127,246)
	INR / USD	455,367,571	5,374,654	UBS AG	June 18, 2025	N/A	(123,878)
	INR / USD	506,347,473	5,958,052	UBS AG	June 18, 2025	N/A	(119,793)
	INR / USD	574,798,962	6,738,968	UBS AG	June 18, 2025	N/A	(111,935)
	INR / USD	568,001,941	6,654,973	UBS AG	June 18, 2025	N/A	(106,389)
	INR / USD	513,474,183	6,020,545	Citibank, NA	June 18, 2025	N/A	(100,532)
	INR / USD	349,184,423	4,102,261	UBS AG	June 18, 2025	N/A	(76,241)
	INR / USD	255,635,914	3,007,128	UBS AG	June 18, 2025	N/A	(59,626)
	INR / USD	240,824,297	2,823,925	HSBC Bank USA, NA	June 18, 2025	N/A	(47,378)
	INR / USD	180,732,245	2,127,263	Citibank, NA	June 18, 2025	N/A	(43,381)
	INR / USD	178,401,316	2,092,799	Natwest Markets PLC	June 18, 2025	N/A	(35,932)
	INR / USD	141,380,032	1,655,853	HSBC Bank USA, NA	June 18, 2025	N/A	(25,872)
	INR / USD	76,795,457	903,261	UBS AG	June 18, 2025	N/A	(17,806)
	INR / USD	74,387,150	873,212	Natwest Markets PLC	June 18, 2025	N/A	(15,558)
	INR / USD	479,507,208	5,585,407	UBS AG	September 17, 2025	N/A	(87,006)
	INR / USD	418,886,635	4,887,540	UBS AG	September 17, 2025	N/A	(84,018)
	INR / USD	245,112,964	2,857,461	Natwest Markets PLC	September 17, 2025	N/A	(46,736)
	INR / USD	191,600,159	2,232,062	UBS AG	September 17, 2025	N/A	(35,018)
	INR / USD	2,200,196,804	25,507,754	UBS AG	December 17, 2025	N/A	(417,552)
	INR / USD	351,381,658	4,073,872	UBS AG	December 17, 2025	N/A	(66,844)
	INR / USD	143,039,646	1,654,824	Citibank, NA	December 17, 2025	N/A	(23,791)
	INR / USD	70,848,200	820,667	HSBC Bank USA, NA	December 17, 2025	N/A	(12,769)
	INR / USD	66,833,073	773,486	UBS AG	December 17, 2025	N/A	(11,400)
	INR / USD	228,848,717	2,618,406	UBS AG	March 18, 2026	N/A	(25,871)
	JPY / USD	15,264,353,015	104,008,309	HSBC Bank USA, NA	March 19, 2025	N/A	(6,012,183)
	JPY / USD	5,702,895,365	40,503,662	Natwest Markets PLC	March 19, 2025	N/A	(3,876,225)
	JPY / USD	5,182,890,510	35,538,318	State Street Bank and Trust Company	March 19, 2025	N/A	(2,262,442)
	JPY / USD	3,090,597,020	21,738,131	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,890,415)
	JPY / USD	1,445,157,317	10,669,076	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,383,653)
	JPY / USD	3,655,930,575	24,825,185	Natwest Markets PLC	March 19, 2025	N/A	(1,355,148)
	JPY / USD	923,824,337	7,270,309	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,330,388)
	JPY / USD	2,738,519,653	18,594,309	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,013,802)
	JPY / USD	2,714,913,176	18,369,949	Natwest Markets PLC	March 19, 2025	N/A	(941,582)
	JPY / USD	1,222,806,484	8,707,618	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(853,805)
	JPY / USD	545,428,461	4,312,744	UBS AG	March 19, 2025	N/A	(805,610)
	JPY / USD	1,237,980,806	8,727,788	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(777,327)
	JPY / USD	1,729,818,363	11,882,212	HSBC Bank USA, NA	March 19, 2025	N/A	(776,009)
	JPY / USD	1,047,660,521	7,478,957	Natwest Markets PLC	March 19, 2025	N/A	(749,895)
	JPY / USD	803,218,108	5,739,929	HSBC Bank USA, NA	March 19, 2025	N/A	(580,851)
	JPY / USD	409,450,003	3,151,310	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(519,323)
	JPY / USD	588,387,931	4,243,203	HSBC Bank USA, NA	March 19, 2025	N/A	(463,625)
	JPY / USD	635,789,987	4,543,551	BNP Paribas	March 19, 2025	N/A	(459,865)
	JPY / USD	596,993,258	4,287,091	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(452,404)
	JPY / USD	1,021,370,761	6,994,732	Standard Chartered Bank	March 19, 2025	N/A	(437,273)
	JPY / USD	560,777,775	4,014,114	HSBC Bank USA, NA	March 19, 2025	N/A	(412,171)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	JPY / USD	334,810,491	2,556,976	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(404,964)
	JPY / USD	229,066,366	1,800,666	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(327,855)
	JPY / USD	279,950,260	2,124,661	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(325,389)
	JPY / USD	377,342,102	2,668,275	Natwest Markets PLC	March 19, 2025	N/A	(244,865)
	JPY / USD	156,563,336	1,232,725	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(226,063)
	JPY / USD	273,245,582	1,968,798	HSBC Bank USA, NA	March 19, 2025	N/A	(213,590)
	JPY / USD	133,964,090	1,052,617	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(191,282)
	JPY / USD	522,001,281	3,519,464	UBS AG	March 19, 2025	N/A	(168,596)
	JPY / USD	253,299,147	1,776,042	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(149,415)
	JPY / USD	95,828,720	749,200	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(133,095)
	JPY / USD	457,076,066	3,034,691	The Bank of New York Mellon	March 19, 2025	N/A	(101,031)
	JPY / USD	883,389,180	5,750,041	Citibank, NA	March 19, 2025	N/A	(81,234)
	JPY / USD	239,158,740	1,614,781	BNP Paribas	March 19, 2025	N/A	(79,535)
	JPY / USD	383,843,606	2,515,050	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(51,729)
	JPY / USD	8,239,233,249	59,053,714	HSBC Bank USA, NA	June 18, 2025	N/A	(5,540,708)
	JPY / USD	11,199,534,097	75,369,623	Natwest Markets PLC	June 18, 2025	N/A	(2,725,881)
	JPY / USD	2,207,219,673	16,114,609	Societe Generale	June 18, 2025	N/A	(1,773,158)
	JPY / USD	1,705,926,056	12,719,904	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,630,417)
	JPY / USD	2,140,911,608	15,285,784	HSBC Bank USA, NA	June 18, 2025	N/A	(1,381,930)
	JPY / USD	5,857,315,291	39,285,872	HSBC Bank USA, NA	June 18, 2025	N/A	(1,296,053)
	JPY / USD	2,779,764,286	19,206,300	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,166,073)
	JPY / USD	1,246,051,854	8,980,489	HSBC Bank USA, NA	June 18, 2025	N/A	(886,534)
	JPY / USD	1,190,781,502	8,583,261	HSBC Bank USA, NA	June 18, 2025	N/A	(848,302)
	JPY / USD	820,428,717	6,170,437	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(836,144)
	JPY / USD	1,262,046,364	8,989,107	State Street Bank and Trust Company	June 18, 2025	N/A	(793,348)
	JPY / USD	1,247,661,766	8,845,340	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(743,805)
	JPY / USD	832,236,155	6,029,080	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(622,531)
	JPY / USD	1,046,188,382	7,350,752	HSBC Bank USA, NA	June 18, 2025	N/A	(558,758)
	JPY / USD	561,498,379	4,131,475	HSBC Bank USA, NA	June 18, 2025	N/A	(482,500)
	JPY / USD	565,296,254	4,018,830	HSBC Bank USA, NA	June 18, 2025	N/A	(347,931)
	JPY / USD	508,598,526	3,636,759	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(333,629)
	JPY / USD	275,482,515	2,048,624	UBS AG	June 18, 2025	N/A	(257,938)
	JPY / USD	396,051,457	2,815,671	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(243,807)
	JPY / USD	321,719,453	2,282,545	HSBC Bank USA, NA	June 18, 2025	N/A	(193,467)
	JPY / USD	731,034,208	4,907,778	State Street Bank and Trust Company	June 18, 2025	N/A	(166,291)
	JPY / USD	422,106,342	2,794,031	HSBC Bank USA, NA	June 18, 2025	N/A	(57,030)
	JPY / USD	171,839,031	1,170,436	HSBC Bank USA, NA	June 18, 2025	N/A	(55,558)
	JPY / USD	61,983,592	440,989	HSBC Bank USA, NA	June 18, 2025	N/A	(38,475)
	JPY / USD	59,907,717	425,437	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(36,420)
	JPY / USD	57,141,660	406,412	HSBC Bank USA, NA	June 18, 2025	N/A	(35,344)
	JPY / USD	104,944,277	714,293	HSBC Bank USA, NA	June 18, 2025	N/A	(33,434)
	JPY / USD	63,635,218	423,446	BNP Paribas	June 18, 2025	N/A	(10,782)
	JPY / USD	4,277,591,840	31,492,988	BNP Paribas	September 17, 2025	N/A	(3,399,470)
	JPY / USD	3,870,426,947	27,802,235	State Street Bank and Trust Company	September 17, 2025	N/A	(2,403,286)
	JPY / USD	1,549,615,137	11,199,036	BNP Paribas	September 17, 2025	N/A	(1,027,977)
	JPY / USD	4,699,871,269	31,799,160	HSBC Bank USA, NA	September 17, 2025	N/A	(1,015,071)
	JPY / USD	1,144,718,668	8,466,416	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(947,219)
	JPY / USD	2,456,762,385	16,911,884	BNP Paribas	September 17, 2025	N/A	(811,574)
	JPY / USD	768,080,741	5,678,592	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(633,443)
	JPY / USD	555,437,800	4,103,848	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(455,525)
	JPY / USD	1,230,073,614	8,451,512	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(390,741)
	JPY / USD	989,600,799	6,838,590	UBS AG	September 17, 2025	N/A	(352,496)
	JPY / USD	2,821,129,184	18,793,683	UBS AG	September 17, 2025	N/A	(324,012)
	JPY / USD	924,469,444	6,350,918	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(292,821)
	JPY / USD	376,653,917	2,756,407	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(283,186)
	JPY / USD	1,151,321,753	7,809,426	HSBC Bank USA, NA	September 17, 2025	N/A	(267,705)
	JPY / USD	242,805,978	1,827,303	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(231,478)
	JPY / USD	274,755,447	1,882,359	UBS AG	September 17, 2025	N/A	(82,024)
	JPY / USD	170,992,852	1,192,225	HSBC Bank USA, NA	September 17, 2025	N/A	(71,182)
	JPY / USD	166,896,855	1,163,354	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(69,174)
	JPY / USD	959,992,136	7,061,622	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(692,380)
	JPY / USD	815,635,767	5,938,331	HSBC Bank USA, NA	December 17, 2025	N/A	(529,254)
	JPY / USD	663,787,950	4,805,691	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(404,688)
	JPY / USD	641,127,819	4,638,526	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(387,885)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	JPY / USD	561,430,647	4,072,954	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(350,269)
	JPY / USD	391,290,065	2,889,840	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(293,303)
	JPY / USD	99,353,440	723,744	HSBC Bank USA, NA	December 17, 2025	N/A	(64,844)
	JPY / USD	106,633,393	757,543	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(51,116)
	JPY / USD	229,155,884	1,565,457	HSBC Bank USA, NA	December 17, 2025	N/A	(49,788)
	JPY / USD	62,514,241	433,326	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(19,603)
	JPY / USD	2,096,265,192	14,532,228	JPMorgan Chase Bank, NA	March 18, 2026	N/A	(532,853)
	JPY / USD	319,895,569	2,238,297	JPMorgan Chase Bank, NA	March 18, 2026	N/A	(100,951)
	JPY / USD	294,069,451	2,209,039	JPMorgan Chase Bank, NA	June 17, 2026	N/A	(217,995)
	JPY / USD	63,757,664	447,181	JPMorgan Chase Bank, NA	September 16, 2026	N/A	(13,587)
	KRW / USD	75,607,572,896	52,487,034	Citibank, NA	March 19, 2025	N/A	(1,174,772)
	KRW / USD	10,763,961,868	8,214,257	HSBC Bank USA, NA	March 19, 2025	N/A	(902,258)
	KRW / USD	7,388,498,100	5,662,118	HSBC Bank USA, NA	March 19, 2025	N/A	(642,865)
	KRW / USD	7,288,414,832	5,589,275	HSBC Bank USA, NA	March 19, 2025	N/A	(637,976)
	KRW / USD	5,665,296,992	4,330,936	BNP Paribas	March 19, 2025	N/A	(482,408)
	KRW / USD	5,663,573,167	4,322,348	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(475,059)
	KRW / USD	4,330,474,920	3,370,675	HSBC Bank USA, NA	March 19, 2025	N/A	(428,357)
	KRW / USD	4,725,694,342	3,597,788	BNP Paribas	March 19, 2025	N/A	(387,685)
	KRW / USD	4,029,756,974	3,072,984	HSBC Bank USA, NA	March 19, 2025	N/A	(335,576)
	KRW / USD	12,498,605,771	8,673,865	HSBC Bank USA, NA	March 19, 2025	N/A	(191,516)
	KRW / USD	1,327,625,692	1,028,888	HSBC Bank USA, NA	March 19, 2025	N/A	(126,881)
	KRW / USD	686,662,300	540,636	HSBC Bank USA, NA	March 19, 2025	N/A	(74,030)
	KRW / USD	772,660,641	598,173	HSBC Bank USA, NA	March 19, 2025	N/A	(73,223)
	KRW / USD	4,876,108,363	3,354,620	HSBC Bank USA, NA	March 19, 2025	N/A	(45,654)
	KRW / USD	23,661,136,315	17,902,048	Standard Chartered Bank	June 18, 2025	N/A	(1,743,487)
	KRW / USD	8,239,916,104	6,336,301	Citibank, NA	June 18, 2025	N/A	(707,134)
	KRW / USD	11,504,433,815	8,490,670	HSBC Bank USA, NA	June 18, 2025	N/A	(638,301)
	KRW / USD	10,020,694,982	7,468,099	HSBC Bank USA, NA	June 18, 2025	N/A	(627,037)
	KRW / USD	3,702,962,100	2,832,527	HSBC Bank USA, NA	June 18, 2025	N/A	(303,111)
	KRW / USD	3,348,267,052	2,575,590	HSBC Bank USA, NA	June 18, 2025	N/A	(288,177)
	KRW / USD	2,683,096,431	2,050,200	Standard Chartered Bank	June 18, 2025	N/A	(217,476)
	KRW / USD	1,933,291,183	1,478,560	HSBC Bank USA, NA	June 18, 2025	N/A	(157,975)
	KRW / USD	2,770,595,839	2,045,022	Natwest Markets PLC	June 18, 2025	N/A	(153,943)
	KRW / USD	1,019,059,149	783,440	HSBC Bank USA, NA	June 18, 2025	N/A	(87,265)
	KRW / USD	534,654,083	410,373	HSBC Bank USA, NA	June 18, 2025	N/A	(45,134)
	KRW / USD	14,013,792,278	10,702,862	BNP Paribas	September 17, 2025	N/A	(1,075,508)
	KRW / USD	7,744,798,991	5,935,468	Natwest Markets PLC	September 17, 2025	N/A	(614,253)
	KRW / USD	5,839,237,077	4,317,845	HSBC Bank USA, NA	September 17, 2025	N/A	(310,528)
	KRW / USD	1,806,286,515	1,351,000	UBS AG	September 17, 2025	N/A	(110,939)
	KRW / USD	10,739,749,044	7,984,765	HSBC Bank USA, NA	December 17, 2025	N/A	(572,126)
	KRW / USD	9,524,317,574	7,044,457	HSBC Bank USA, NA	December 17, 2025	N/A	(472,152)
	KRW / USD	2,016,542,968	1,516,312	HSBC Bank USA, NA	December 17, 2025	N/A	(123,814)
	KWD / USD	395	1,296	HSBC Bank USA, NA	March 19, 2025	N/A	(8)
	KWD / USD	192,057	638,216	Standard Chartered Bank	June 18, 2025	N/A	(7,811)
	KWD / USD	128,954	428,251	Standard Chartered Bank	June 18, 2025	N/A	(4,980)
	MAD / USD	4,286,094	437,575	Standard Chartered Bank	March 19, 2025	N/A	(12,663)
	MAD / USD	4,257,528	434,397	Societe Generale	March 19, 2025	N/A	(12,319)
	MAD / USD	1,585,894	158,156	Societe Generale	March 19, 2025	N/A	(969)
	MAD / USD	107,126	10,697	Standard Chartered Bank	March 19, 2025	N/A	(79)
	MAD / USD	16,101	1,603	Natwest Markets PLC	March 19, 2025	N/A	(7)
	MAD / USD	210	21	Societe Generale	March 19, 2025	N/A	-
	MXN / USD	704,589,519	34,313,478	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(851,617)
	MXN / USD	204,591,125	10,365,080	Citibank, NA	March 19, 2025	N/A	(645,068)
	MXN / USD	194,037,127	9,741,923	Citibank, NA	March 19, 2025	N/A	(524,145)
	MXN / USD	149,319,826	7,489,661	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(396,255)
	MXN / USD	249,065,827	12,106,906	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(278,659)
	MXN / USD	245,670,006	11,867,033	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(200,748)
	MXN / USD	54,306,474	2,739,073	State Street Bank and Trust Company	March 19, 2025	N/A	(159,116)
	MXN / USD	197,645,054	9,510,185	State Street Bank and Trust Company	March 19, 2025	N/A	(124,833)
	MXN / USD	29,155,563	1,484,349	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(99,117)
	MXN / USD	67,120,674	3,281,222	BNP Paribas	March 19, 2025	N/A	(93,460)
	MXN / USD	49,552,179	2,422,497	State Street Bank and Trust Company	March 19, 2025	N/A	(69,114)
	MXN / USD	65,757,939	3,171,335	State Street Bank and Trust Company	March 19, 2025	N/A	(48,693)
	MXN / USD	33,608,344	1,642,990	Natwest Markets PLC	March 19, 2025	N/A	(46,829)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	MXN / USD	14,391,491	720,778	Citibank, NA	March 19, 2025	N/A	(37,124)
	MXN / USD	12,760,166	629,940	State Street Bank and Trust Company	March 19, 2025	N/A	(23,864)
	MXN / USD	16,237,748	793,731	UBS AG	March 19, 2025	N/A	(22,552)
	MXN / USD	14,344,241	702,282	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(21,021)
	MXN / USD	8,207,850	401,254	HSBC Bank USA, NA	March 19, 2025	N/A	(11,438)
	MXN / USD	263,613	12,887	The Bank of New York Mellon	March 19, 2025	N/A	(367)
	MXN / USD	16,234,028	883,211	Citibank, NA	June 18, 2025	N/A	(120,980)
	NOK / USD	15,428,890	1,454,940	HSBC Bank USA, NA	March 19, 2025	N/A	(95,811)
	NOK / USD	9,167,868	856,669	HSBC Bank USA, NA	March 19, 2025	N/A	(49,145)
	NOK / USD	5,043,596	480,559	HSBC Bank USA, NA	March 19, 2025	N/A	(36,223)
	NOK / USD	4,567,134	431,719	HSBC Bank USA, NA	June 18, 2025	N/A	(29,102)
	NZD / USD	5,057,028	2,973,988	Standard Chartered Bank	March 19, 2025	N/A	(137,304)
	NZD / USD	4,481,422	2,534,706	The Bank of New York Mellon	March 19, 2025	N/A	(21,835)
	NZD / USD	457	269	HSBC Bank USA, NA	March 19, 2025	N/A	(12)
	PEN / USD	6,555,575	1,753,239	BNP Paribas	March 19, 2025	N/A	(12,181)
	PEN / USD	3,268,770	872,160	Citibank, NA	March 19, 2025	N/A	(4,045)
	PLN / USD	98,755,604	25,177,598	HSBC Bank USA, NA	March 19, 2025	N/A	(1,324,771)
	PLN / USD	75,417,418	19,310,982	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,094,346)
	PLN / USD	21,624,331	5,585,215	HSBC Bank USA, NA	March 19, 2025	N/A	(361,538)
	PLN / USD	22,258,854	5,443,156	Citibank, NA	March 19, 2025	N/A	(69,032)
	PLN / USD	3,069,012	786,281	Citibank, NA	March 19, 2025	N/A	(44,975)
	PLN / USD	2,449,808	628,527	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(36,778)
	PLN / USD	1,889,757	460,288	Citibank, NA	June 18, 2025	N/A	(5,801)
	RON / USD	1,892,222	419,925	Standard Chartered Bank	March 19, 2025	N/A	(27,555)
	RON / USD	41,984,374	8,726,470	HSBC Bank USA, NA	March 19, 2025	N/A	(26,070)
	RON / USD	23,815,051	4,958,835	HSBC Bank USA, NA	March 19, 2025	N/A	(23,572)
	RON / USD	6,243,368	1,303,724	HSBC Bank USA, NA	March 19, 2025	N/A	(9,858)
	RSD / USD	449,534	4,067	Citibank, NA	March 19, 2025	N/A	(87)
	SAR / USD	14,334,602	3,814,271	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(4,142)
	SAR / USD	21,637	5,758	Standard Chartered Bank	March 19, 2025	N/A	(6)
	SEK / USD	16,157,895	1,528,779	HSBC Bank USA, NA	March 19, 2025	N/A	(59,852)
	SEK / USD	67,133,632	6,157,612	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(56,238)
	SEK / USD	35,475,661	3,262,194	Societe Generale	March 19, 2025	N/A	(37,946)
	SEK / USD	31,559,620	2,899,081	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(30,775)
	SEK / USD	183,177	16,891	HSBC Bank USA, NA	March 19, 2025	N/A	(242)
	SEK / USD	3	0	Societe Generale	March 19, 2025	N/A	(0)
	SGD / USD	1,649,194	1,239,519	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(26,676)
	SGD / USD	901,517	672,985	Societe Generale	March 19, 2025	N/A	(10,037)
	SGD / USD	33,675	25,285	HSBC Bank USA, NA	March 19, 2025	N/A	(520)
	SGD / USD	11,473	8,615	Standard Chartered Bank	March 19, 2025	N/A	(177)
	THB / USD	179,178	5,334	State Street Bank and Trust Company	March 19, 2025	N/A	(52)
	THB / USD	29,533	880	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(10)
	THB / USD	326,571,689	10,026,456	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(338,114)
	THB / USD	223,052,422	6,822,635	HSBC Bank USA, NA	June 18, 2025	N/A	(205,882)
	TWD / USD	530,271,570	17,806,299	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,622,099)
	TWD / USD	1,575,118,285	48,997,365	Societe Generale	March 19, 2025	N/A	(959,881)
	TWD / USD	298,992,335	10,073,866	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(948,131)
	TWD / USD	1,913,171,399	59,242,317	Societe Generale	March 19, 2025	N/A	(897,499)
	TWD / USD	202,497,267	6,833,044	Standard Chartered Bank	March 19, 2025	N/A	(652,401)
	TWD / USD	935,019,092	29,069,457	Societe Generale	March 19, 2025	N/A	(553,677)
	TWD / USD	160,296,863	5,402,112	Citibank, NA	March 19, 2025	N/A	(509,578)
	TWD / USD	629,826,375	19,590,245	Standard Chartered Bank	March 19, 2025	N/A	(382,006)
	TWD / USD	811,899,672	25,141,661	Societe Generale	March 19, 2025	N/A	(381,646)
	TWD / USD	105,755,648	3,605,716	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(377,487)
	TWD / USD	188,007,456	6,065,735	Standard Chartered Bank	March 19, 2025	N/A	(329,928)
	TWD / USD	121,459,917	4,018,525	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(312,053)
	TWD / USD	425,479,270	13,252,742	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(276,443)
	TWD / USD	88,055,977	2,958,870	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(271,332)
	TWD / USD	130,383,345	4,190,369	Standard Chartered Bank	March 19, 2025	N/A	(212,732)
	TWD / USD	125,545,291	4,030,346	Standard Chartered Bank	March 19, 2025	N/A	(200,347)
	TWD / USD	311,977,268	9,699,881	Societe Generale	March 19, 2025	N/A	(185,337)
	TWD / USD	378,346,424	11,680,964	Standard Chartered Bank	March 19, 2025	N/A	(143,086)
	TWD / USD	197,437,592	6,160,645	BNP Paribas	March 19, 2025	N/A	(139,078)
	TWD / USD	43,888,972	1,469,579	Citibank, NA	March 19, 2025	N/A	(130,101)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	TWD / USD	23,528,789	798,398	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(80,209)
	TWD / USD	58,718,891	1,812,591	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(21,930)
	TWD / USD	25,866,677	803,787	BNP Paribas	March 19, 2025	N/A	(14,921)
	TWD / USD	60,889,673	1,871,225	Citibank, NA	March 19, 2025	N/A	(14,442)
	TWD / USD	18,967,323	590,790	BNP Paribas	March 19, 2025	N/A	(12,323)
	TWD / USD	1,800,196	55,018	Societe Generale	March 19, 2025	N/A	(125)
	TWD / USD	4,111,937,986	132,797,377	Societe Generale	June 18, 2025	N/A	(6,424,210)
	TWD / USD	1,419,608,985	46,352,914	UBS AG	June 18, 2025	N/A	(2,713,814)
	TWD / USD	1,202,607,313	38,656,616	Societe Generale	June 18, 2025	N/A	(1,700,174)
	TWD / USD	1,168,651,253	37,522,917	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,610,782)
	TWD / USD	364,956,049	11,855,766	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(638,126)
	TWD / USD	113,063,600	3,773,189	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(295,991)
	TWD / USD	118,527,313	3,797,127	Societe Generale	June 18, 2025	N/A	(155,002)
	TWD / USD	74,020,951	2,412,835	Citibank, NA	June 18, 2025	N/A	(137,494)
	TWD / USD	236,805,214	7,400,163	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(127,228)
	TWD / USD	151,748,846	4,788,540	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(127,009)
	TWD / USD	31,174,422	1,036,728	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(78,050)
	TWD / USD	24,004,932	815,939	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(77,392)
	TWD / USD	2,093,597,992	68,442,839	Societe Generale	September 17, 2025	N/A	(3,584,827)
	TWD / USD	799,231,576	25,936,446	UBS AG	September 17, 2025	N/A	(1,182,544)
	TWD / USD	619,817,404	20,058,816	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(863,387)
	TWD / USD	112,048,268	3,613,295	Standard Chartered Bank	September 17, 2025	N/A	(143,597)
	TWD / USD	97,072,390	3,145,573	Standard Chartered Bank	September 17, 2025	N/A	(139,170)
	TWD / USD	58,137,671	1,903,968	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(102,810)
	TWD / USD	70,092,066	2,226,559	UBS AG	September 17, 2025	N/A	(57,078)
	TWD / USD	72,676,648	2,376,607	UBS AG	December 17, 2025	N/A	(108,459)
	TWD / USD	118,040,611	3,773,194	Societe Generale	December 17, 2025	N/A	(92,695)
	TWD / USD	81,635,128	2,615,002	Standard Chartered Bank	December 17, 2025	N/A	(69,408)
	TWD / USD	40,647,261	1,304,331	UBS AG	December 17, 2025	N/A	(36,755)
	TWD / USD	35,018,355	1,120,767	UBS AG	December 17, 2025	N/A	(28,842)
	TWD / USD	42,816,087	1,438,713	JPMorgan Chase Bank, NA	June 17, 2026	N/A	(81,466)
	TWD / USD	52,008,853	1,722,433	Standard Chartered Bank	June 17, 2026	N/A	(75,241)
	TWD / USD	48,220,313	1,590,904	Standard Chartered Bank	June 17, 2026	N/A	(64,053)
	TWD / USD	19,171,063	639,889	Standard Chartered Bank	September 16, 2026	N/A	(28,193)
	USD / BHD	437,946	165,432	Standard Chartered Bank	March 19, 2025	N/A	(407)
	USD / BHD	2,479	936	Citibank, NA	March 19, 2025	N/A	(1)
	USD / BHD	3,050	1,151	HSBC Bank USA, NA	March 19, 2025	N/A	-
	USD / BHD	999	377	Natwest Markets PLC	March 19, 2025	N/A	-
	USD / BHD	87	33	Standard Chartered Bank	March 19, 2025	N/A	-
	USD / CAD	28,046,660	40,088,522	The Bank of New York Mellon	June 18, 2025	N/A	(5,748)
	USD / CAD	2,715,681	3,883,886	State Street Bank and Trust Company	June 18, 2025	N/A	(2,082)
	USD / COP	569,588	2,543,778,154	Natwest Markets PLC	March 19, 2025	N/A	(1,880)
	USD / EGP	5,286,597	282,568,625	Citibank, NA	March 19, 2025	N/A	(123,088)
	USD / EGP	5,325,914	282,539,714	Standard Chartered Bank	March 19, 2025	N/A	(83,587)
	USD / EGP	5,320,628	281,567,635	Standard Chartered Bank	March 19, 2025	N/A	(70,382)
	USD / EGP	5,340,491	281,710,896	Societe Generale	March 19, 2025	N/A	(53,420)
	USD / EGP	5,350,677	281,017,538	UBS AG	March 19, 2025	N/A	(30,175)
	USD / EGP	3,032,752	159,540,965	Societe Generale	March 19, 2025	N/A	(22,051)
	USD / EGP	2,841,187	149,446,416	UBS AG	March 19, 2025	N/A	(20,335)
	USD / EGP	676,820	36,176,016	Citibank, NA	March 19, 2025	N/A	(15,758)
	USD / EGP	417,658	22,469,976	Citibank, NA	March 19, 2025	N/A	(12,498)
	USD / EGP	1,108,910	58,550,424	UBS AG	March 19, 2025	N/A	(12,144)
	USD / EGP	1,294,412	68,202,564	Citibank, NA	March 19, 2025	N/A	(11,474)
	USD / EGP	691,364	36,504,043	Societe Generale	March 19, 2025	N/A	(7,571)
	USD / EGP	434,941	22,982,270	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(5,093)
	USD / EGP	632,726	33,281,388	Citibank, NA	March 19, 2025	N/A	(4,529)
	USD / EGP	1,383,744	72,466,662	Societe Generale	March 19, 2025	N/A	(3,866)
	USD / EGP	463,223	24,388,708	Societe Generale	March 19, 2025	N/A	(3,755)
	USD / EGP	632,805	33,212,785	Societe Generale	March 19, 2025	N/A	(3,149)
	USD / EGP	2,346,013	122,555,704	UBS AG	March 19, 2025	N/A	(768)
	USD / EGP	996,252	52,054,183	Societe Generale	March 19, 2025	N/A	(515)
	USD / EGP	573,629	33,012,365	Societe Generale	June 18, 2025	N/A	(31,699)
	USD / EGP	2,771,975	152,223,022	UBS AG	June 18, 2025	N/A	(21,739)
	USD / EGP	2,712,028	148,592,023	UBS AG	June 18, 2025	N/A	(15,169)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / EGP	425,560	23,780,289	UBS AG	June 18, 2025	N/A	(10,728)
	USD / EGP	1,239,623	67,966,911	Citibank, NA	June 18, 2025	N/A	(7,797)
	USD / EGP	431,038	23,750,217	Societe Generale	June 18, 2025	N/A	(4,815)
	USD / EGP	2,062,789	119,435,480	UBS AG	September 17, 2025	N/A	(36,274)
	USD / EGP	1,328,887	76,307,998	UBS AG	September 17, 2025	N/A	(12,540)
	USD / EGP	428,293	24,924,531	UBS AG	September 17, 2025	N/A	(9,688)
	USD / EGP	421,936	24,202,242	UBS AG	September 17, 2025	N/A	(3,532)
	USD / EGP	1,020,829	58,258,519	UBS AG	September 17, 2025	N/A	(3,489)
	USD / EGP	743,312	42,390,112	Citibank, NA	September 17, 2025	N/A	(2,019)
	USD / EGP	590,292	33,670,239	UBS AG	September 17, 2025	N/A	(1,717)
	USD / EGP	429,378	24,500,298	UBS AG	September 17, 2025	N/A	(1,396)
	USD / HKD	52,728,785	409,758,763	The Bank of New York Mellon	March 19, 2025	N/A	(71,530)
	USD / HKD	52,811,060	410,375,208	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(68,715)
	USD / HKD	41,259,208	320,615,117	Standard Chartered Bank	March 19, 2025	N/A	(54,332)
	USD / HKD	24,201,778	188,081,453	The Bank of New York Mellon	March 19, 2025	N/A	(33,838)
	USD / HKD	12,977,105	100,798,104	The Bank of New York Mellon	March 19, 2025	N/A	(11,501)
	USD / HKD	21,758,208	168,933,989	Societe Generale	March 19, 2025	N/A	(10,311)
	USD / HKD	6,699,357	52,054,795	The Bank of New York Mellon	March 19, 2025	N/A	(8,279)
	USD / HKD	4,801,056	37,311,457	The Bank of New York Mellon	March 19, 2025	N/A	(6,787)
	USD / HKD	4,013,086	31,181,493	The Bank of New York Mellon	March 19, 2025	N/A	(4,875)
	USD / HKD	6,948,249	53,959,382	The Bank of New York Mellon	March 19, 2025	N/A	(4,841)
	USD / HKD	8,469,854	65,763,760	The Bank of New York Mellon	March 19, 2025	N/A	(4,338)
	USD / HKD	4,017,283	31,190,389	HSBC Bank USA, NA	March 19, 2025	N/A	(1,852)
	USD / HKD	3,586,651	27,844,788	Citibank, NA	March 19, 2025	N/A	(1,379)
	USD / HKD	947,010	7,357,764	UBS AG	March 19, 2025	N/A	(1,092)
	USD / HKD	1,272,026	9,878,682	Societe Generale	March 19, 2025	N/A	(919)
	USD / HKD	1,163,876	9,036,274	Natwest Markets PLC	March 19, 2025	N/A	(522)
	USD / HKD	1,173,629	9,111,641	BNP Paribas	March 19, 2025	N/A	(481)
	USD / HKD	652,990	5,069,716	UBS AG	March 19, 2025	N/A	(284)
	USD / HKD	19,746,718	153,226,038	HSBC Bank USA, NA	June 18, 2025	N/A	(19,875)
	USD / HKD	9,801,679	76,053,968	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(9,506)
	USD / HKD	1,893,643	14,685,389	UBS AG	June 18, 2025	N/A	(835)
	USD / HKD	1,969,821	15,273,547	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(539)
	USD / ILS	6,509,147	24,378,187	HSBC Bank USA, NA	March 19, 2025	N/A	(192,934)
	USD / ILS	5,957,828	22,157,158	HSBC Bank USA, NA	March 19, 2025	N/A	(134,031)
	USD / ILS	1,443,874	5,375,749	UBS AG	March 19, 2025	N/A	(34,112)
	USD / JPY	6,761,709	1,054,914,457	HSBC Bank USA, NA	March 19, 2025	N/A	(6,826)
	USD / OMR	2,225,997	857,187	Standard Chartered Bank	March 19, 2025	N/A	(19)
	USD / OMR	868,016	334,260	BNP Paribas	March 19, 2025	N/A	(19)
	USD / OMR	103,370	39,809	BNP Paribas	March 19, 2025	N/A	(9)
	USD / PEN	2,735,785	10,434,285	Standard Chartered Bank	March 19, 2025	N/A	(34,890)
	USD / PEN	2,701,740	10,293,088	BNP Paribas	March 19, 2025	N/A	(31,470)
	USD / PEN	1,138,062	4,340,340	Citibank, NA	March 19, 2025	N/A	(14,454)
	USD / PEN	1,075,473	4,060,810	Standard Chartered Bank	March 19, 2025	N/A	(2,917)
	USD / PEN	4,702,720	17,757,470	Standard Chartered Bank	June 18, 2025	N/A	(5,100)
	USD / PHP	711,751	41,836,735	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(3,785)
	USD / PHP	2,246,126	133,273,862	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(23,794)
	USD / PHP	680,295	40,276,204	BNP Paribas	June 18, 2025	N/A	(5,718)
	USD / QAR	1,434,018	5,233,017	Natwest Markets PLC	March 19, 2025	N/A	(3,197)
	USD / QAR	1,434,811	5,233,187	Natwest Markets PLC	March 19, 2025	N/A	(2,457)
	USD / QAR	804,411	2,934,651	Natwest Markets PLC	March 19, 2025	N/A	(1,574)
	USD / QAR	440,085	1,602,612	HSBC Bank USA, NA	March 19, 2025	N/A	(71)
	USD / QAR	142,277	518,103	Societe Generale	March 19, 2025	N/A	(19)
	USD / QAR	1,421,806	5,186,039	Standard Chartered Bank	June 18, 2025	N/A	(1,973)
	USD / SAR	3,564,631	13,424,037	Natwest Markets PLC	June 18, 2025	N/A	(1,019)
	USD / SAR	3,001,966	11,302,067	Natwest Markets PLC	June 18, 2025	N/A	(69)
	USD / SEK	3,203,062	35,322,536	Societe Generale	March 19, 2025	N/A	(6,852)
	USD / THB	6,514,997	223,283,766	HSBC Bank USA, NA	June 18, 2025	N/A	(102,448)
	USD / THB	4,343,936	149,126,894	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(75,583)
	USD / TRY	30,072,201	1,159,647,226	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(402,772)
	USD / TRY	4,319,672	176,298,323	Natwest Markets PLC	March 19, 2025	N/A	(311,029)
	USD / TRY	10,098,349	395,047,420	Societe Generale	March 19, 2025	N/A	(281,955)
	USD / TRY	19,332,110	745,832,805	Citibank, NA	March 19, 2025	N/A	(267,935)
	USD / TRY	10,654,643	414,179,686	Societe Generale	March 19, 2025	N/A	(229,005)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / TRY	3,382,917	136,599,589	Natwest Markets PLC	March 19, 2025	N/A	(205,379)
	USD / TRY	12,326,272	476,868,950	Citibank, NA	March 19, 2025	N/A	(205,245)
	USD / TRY	15,461,776	595,293,854	Natwest Markets PLC	March 19, 2025	N/A	(182,487)
	USD / TRY	9,160,020	355,089,461	Societe Generale	March 19, 2025	N/A	(171,114)
	USD / TRY	7,546,481	293,180,805	Citibank, NA	March 19, 2025	N/A	(157,648)
	USD / TRY	2,426,502	98,258,787	Societe Generale	March 19, 2025	N/A	(154,566)
	USD / TRY	7,782,269	301,757,477	Societe Generale	March 19, 2025	N/A	(147,375)
	USD / TRY	6,823,310	265,204,994	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(145,650)
	USD / TRY	4,054,727	159,559,546	Natwest Markets PLC	March 19, 2025	N/A	(137,653)
	USD / TRY	1,992,061	80,779,710	Societe Generale	March 19, 2025	N/A	(129,840)
	USD / TRY	2,552,155	101,749,327	Societe Generale	March 19, 2025	N/A	(120,968)
	USD / TRY	3,161,803	124,701,500	Natwest Markets PLC	March 19, 2025	N/A	(114,626)
	USD / TRY	1,826,610	73,438,258	Natwest Markets PLC	March 19, 2025	N/A	(102,592)
	USD / TRY	1,877,982	75,371,431	Societe Generale	March 19, 2025	N/A	(102,035)
	USD / TRY	1,587,894	64,170,413	Standard Chartered Bank	March 19, 2025	N/A	(97,768)
	USD / TRY	5,909,782	228,416,038	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(92,756)
	USD / TRY	1,010,993	41,440,108	Standard Chartered Bank	March 19, 2025	N/A	(77,444)
	USD / TRY	6,233,119	239,981,322	Natwest Markets PLC	March 19, 2025	N/A	(73,566)
	USD / TRY	1,729,413	68,043,369	Citibank, NA	March 19, 2025	N/A	(58,410)
	USD / TRY	2,754,265	107,033,481	Societe Generale	March 19, 2025	N/A	(58,326)
	USD / TRY	2,796,336	108,537,059	Societe Generale	March 19, 2025	N/A	(55,797)
	USD / TRY	559,301	22,938,396	Standard Chartered Bank	March 19, 2025	N/A	(43,180)
	USD / TRY	1,081,979	42,790,360	Citibank, NA	March 19, 2025	N/A	(42,275)
	USD / TRY	3,706,399	142,632,416	BNP Paribas	March 19, 2025	N/A	(41,983)
	USD / TRY	5,533,680	212,074,150	Citibank, NA	March 19, 2025	N/A	(39,843)
	USD / TRY	621,245	25,070,476	Natwest Markets PLC	March 19, 2025	N/A	(37,328)
	USD / TRY	2,382,706	92,001,326	Natwest Markets PLC	March 19, 2025	N/A	(35,016)
	USD / TRY	443,051	17,895,639	Societe Generale	March 19, 2025	N/A	(27,044)
	USD / TRY	687,224	27,156,367	Natwest Markets PLC	March 19, 2025	N/A	(26,275)
	USD / TRY	415,339	16,129,279	Citibank, NA	March 19, 2025	N/A	(8,504)
	USD / TRY	2,151,653	89,896,051	Natwest Markets PLC	June 18, 2025	N/A	(24,200)
	ZAR / USD	252,009,030	13,668,569	Societe Generale	March 19, 2025	N/A	(401,522)
	ZAR / USD	147,067,811	7,944,684	HSBC Bank USA, NA	March 19, 2025	N/A	(202,577)
	ZAR / USD	15,465,724	867,544	HSBC Bank USA, NA	March 19, 2025	N/A	(53,083)
	ZAR / USD	196,093,271	10,700,053	HSBC Bank USA, NA	June 18, 2025	N/A	(452,347)
	ZAR / USD	22,297,167	1,205,657	HSBC Bank USA, NA	September 17, 2025	N/A	(49,276)
Forward Foreign Currency Contracts - Unrealized Loss Total							(361,774,735)

Arrowstreet International Equity ACWI ex US Trust Fund (EIN 81-1414880, Plan 001)

Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

1/1/2024 to 12/31/2024

Security Description	Investment ID	Units	Cost of Acquisitions	Proceeds of Dispositions
ACADEMEDIA AB-RED RTS	SE0021626629	12,004	-	803
ALAMTRI RESOURCES INDO-RIGHT	ID3000066901	(370,425)	-	-
ALL WINNER TECHNOLOGY CO L-A(SEC)	CNE100001ZN3	1,255,530	6,692,444	6,965,064
ALUMINUM CORP OF CHINA LTD-A	CNE1000000T0	11,808,212	13,423,740	10,865,041
ANDON HEALTH CO LTD-A	CNE100000Q84	2,483,788	15,381,502	14,514,636
ANZ GROUP HOLDINGS LTD(ASX)	AU000000ANZ3	36,790	700,087	747,937
ASICS CORP(TYO)	JP3118000003	84,400	906,459	1,456,060
ATLAS COPCO AB-A SHS	SE0017486889	55,346	957,265	1,064,230
BANK OF HANGZHOU CO LTD-A(SSC)	CNE100002GQ4	47,700	85,712	79,625
BANK OF NINGBO CO LTD -A	CNE1000005P7	274,451	774,082	799,469
BCE INC (TOR)	CA05534B7604	461,993	16,111,381	14,689,616
BETSSON AB-B (OLD)	SE0021626777	15,487	-	191,749
BETSSON AB-RED SH	SE0021626793	15,487	133,647	5,414
BYD CO LTD -A	CNE100001526	263,764	9,510,529	8,431,496
CAN IMPERIAL BK OF COMMERCE(TOR)	CA1360691010	60,220	3,702,027	3,808,179
CHIFENG JILONG GOLD MINING-A	CNE000001H94	1,106,900	3,167,519	2,452,698
CHINA CITIC BANK CORP LTD-A(SSC)	CNE1000000R4	1,431,800	1,066,832	1,369,732
CHINA INTL MARINE CONTAIN-A	CNE000000644	3,198,940	3,970,597	4,130,109
CHINA LESSO GROUP HOL-RIGHTS	2444154D_HK	(174)	-	-
CHINA MERCHANTS SECURITIES-A	CNE100000HK9	59,800	123,023	124,425
CHINA MINSHENG BANKING-A	CNE0000015Y0	286,500	137,275	135,842
CHINA ZHESHANG BANK CO LTD-A(SSC)	CNE100003PS9	175,400	68,155	60,784
COMMONWEALTH BANK OF AUSTRAL	AU000000CBA7	21,527	1,891,516	1,976,455
CRESCENT POINT ENERGY COR (OLD)	CA22576C1014	81,509	628,963	628,963
CRRC CORP LTD -A(SSC)	CNE100000CP9	4,500,920	4,617,387	5,180,863
CSL LTD(ASX)	AU000000CSL8	96,890	19,495,881	19,511,385
DAX INDEX FUTURE DEC24	GX_EUXDEC24	181	381	3,416
DAX INDEX FUTURE MAR25	GX_EUXMAR25	5	11	(15,999)
DEUTSCHE BOERSE AG(GER)	DE0005810055	16,987	3,945,189	3,987,426
ENEL SPA(MIL)	IT0003128367	924,396	7,291,270	6,725,228
ENERPLUS CORP(TOR)	CA2927661025	36,927	737,605	735,444
EOPTOLINK TECHNOLOGY INC L-A	CNE100002615	244,639	2,289,837	2,507,942
EURO STOXX 50 DEC24	VG_EUXDEC24	1,309	1,592	21,452
EURO STOXX 50 MAR24	VG_EUXMAR24	707	889	17,772
EURO STOXX 50 MAR25	VG_EUXMAR25	7	8	(2,295)
FORTUM OYJ	FI0009007132	14,035	223,708	225,571
FUJIAN EXPRESSWAY DEVELOPM-A(SSC)	CNE000001717	587,500	297,719	299,691
GIANTEC SEMICONDUCTOR CORP-A(SSC)	CNE100005X49	521,569	3,795,273	3,818,578
GOERTEK INC -A	CNE100000BP1	1,540,400	4,815,734	4,396,870
GUOTAI JUNAN SECURITIES CO-A(SSC)	CNE1000022F3	60,700	119,410	119,028
HANWHA INDUSTRIAL SOLUTIONS	KR7489790006	3,797	57,454	116,162
HENAN SHENHUO COAL & POWER-A(SEC)	CNE000001097	2,167,000	6,450,703	5,438,807
HYDRO ONE LTD	CA4488112083	83,535	2,923,431	2,618,934
IND & COMM BK OF CHINA-A(SSC)	CNE000001P37	1,970,200	1,504,950	1,585,649
INFINEON TECHNOLOGIES AG	DE0006231004	141,220	5,135,259	4,861,684
JB HI-FI LTD	AU000000JBH7	12,608	675,290	707,902
JIANGSU JIANGYIN RURAL COM-A(SEC)	CNE100002BL6	352,000	180,055	198,832
JIANGXI COPPER CO LTD-A(SSC)	CNE0000019P0	1,212,400	4,076,440	3,158,891
K+S AG-REG(GER)	DE000KSAG888	27,219	396,242	387,367
KAILUAN ENERGY CHEMICAL CO-A(SSC)	CNE000001HX1	2,674,600	2,795,903	2,800,020
KONINKLIJKE AHOLD DELHAIZE N	NL0011794037	158,644	5,293,401	5,414,681
LS ELECTRIC CO LTD	KR7010120004	45,344	5,788,363	6,212,507

Arrowstreet International Equity ACWI ex US Trust Fund (EIN 81-1414880, Plan 001)

Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

1/1/2024 to 12/31/2024

Security Description	Investment ID	Units	Cost of Acquisitions	Proceeds of Dispositions
MITSUBISHI UFJ FINANCIAL GRO	JP3902900004	1,492,100	13,943,761	15,208,086
MIZUHO FINANCIAL GROUP INC	JP3885780001	750,600	13,811,568	15,165,241
MONTAGE TECHNOLOGY CO LTD-A(SSC)	CNE100003MN7	1,184,966	10,122,025	9,307,470
NASDAQ 100 E-MINI DEC24	NQ_CMEDEC24	36	80	74,840
ONO PHARMACEUTICAL CO LTD	JP3197600004	185,100	2,670,532	2,471,582
ORANGE	FR0000133308	235,673	2,837,017	2,448,549
PERUSAHAAN GAS NEGARA TBK PT	ID1000111602	1,112,100	113,851	108,835
PORSCHE AUTOMOBIL HLDG-PRF(GER)	DE000PAH0038	18,202	966,514	850,784
RIZHAO PORT CO LTD -A(SSC)	CNE000001P03	443,200	175,091	165,622
ROCKWOOL A/S-B SHS	DK0010219153	1,955	617,684	807,080
RORZE CORP(TYO)	JP3982200002	22,000	453,299	281,036
ROYAL BANK OF CANADA	CA7800871021	44,971	5,526,638	5,532,101
SEVEN GROUP HOLDINGS LTD (ASX) (OLD)	AU000000SVW5	26	644	673
SHANDONG NANSHAN ALUMINUM-A(SSC)	CNE000001139	22,154,800	10,276,257	11,661,925
SHANGHAI PUDONG DEVEL BANK-A	CNE0000011B7	2,280,280	2,633,970	3,141,773
SHANGHAI SHYNDEC PHARMACEU-A(SSC)	CNE000001JG2	116,700	201,715	202,435
STMICROELECTRONICS NV(PAR)	NL0000226223	104,904	4,623,111	4,046,182
SUMITOMO METAL MINING CO LTD	JP3402600005	66,400	2,009,773	1,620,900
SWATCH GROUP AG/THE-BR(SWX)	CH0012255151	7,369	1,671,979	1,605,476
SWISS RE AG(SWX)	CH0126881561	39,898	5,084,208	5,554,152
TELUS CORP(TOR)	CA87971M1032	384,494	6,190,816	6,254,915
THAI OIL PCL-FOREIGN(SET)	TH0796010013	272,300	406,450	393,773
TOPDANMARK A/S(CPH)	DK0060477503	6,113	338,744	338,744
TOPIX INDX FUTR JUN24	TP_OSEJUN24	127	175	293,745
TOPSEC TECHNOLOGIES GROUP -A	CNE1000009B9	1,895,800	1,886,369	1,490,753
TOTALENERGIES SE	FR0000120271	243,622	17,843,078	16,116,788
TRANSURBAN GROUP(ASX)	AU000000TCL6	354,587	2,982,464	2,958,225
VOLVO AB-B SHS	SE0000115446	69,398	1,795,030	1,852,004
WEICHAI POWER CO LTD-A	CNE1000000D4	54,100	97,357	102,761
WHITECAP RESOURCES INC(TOR)	CA96467A2002	82,542	577,023	568,028
WOLONG ELECTRIC GROUP CO L-A(SSC)	CNE000001BJ3	1,716,320	3,091,387	3,372,610
WUXI HUAGUANG ENVIRONMENT-A(SSC)	CNE000001FD7	1,654,100	2,518,409	2,303,247
XIAMEN JIHONG TECHNOLOGY C-A(SEC)	CNE1000027L0	463,700	1,022,939	964,743
XINXING DUCTILE IRON PIPES-A	CNE000000QG9	1,777,449	901,298	969,633
XUJI ELECTRIC CO LTD-A	CNE0000007F6	1,355,792	5,526,204	5,597,616
YUNNAN COPPER CO LTD-A(SEC)	CNE000000W13	2,727,078	5,408,969	4,849,005
YUNNAN TIN CO LTD-A	CNE0000011D3	5,157,718	11,752,301	11,287,047
ZEUS CO LTD(KOE)	KR7079370003	345,891	4,669,472	3,564,845
ZHEJIANG CHINA COMMODITIES-A(SSC)	CNE000001BC8	992,800	1,512,953	1,546,468
ZHEJIANG PUBLISHING & MEDI-A	CNE100004P08	60,000	71,947	69,187
ZIJIN MINING GROUP CO LTD-A(SSC)	CNE100000B24	2,227,400	5,666,119	4,971,358