

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 GLOBAL EQUITY ACWI 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) 81-1405563
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 GLOBAL EQUITY ACWI 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) 81-1405563

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).....

X

YesNo
- 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	22658320	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	934379	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	890300	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	84545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINCOLN PARTNERS ADVISORS LLC

20-2700147

(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?
27 50	NONE	15981	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	13614	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
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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

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
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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
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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 AARP EMPLOYEES PENSION PLAN**b** Name of plan sponsor AARP **c** EIN-PN 95-1985500-001**a** Plan name GROUP HEALTH CARE PLAN FOR RETIRED EMPLOYEES**b** Name of plan sponsor CONSUMERS ENERGY COMPANY **c** EIN-PN 38-0442310-510**a** Plan name NRECA GROUP BENEFITS PROGRAM**b** Name of plan sponsor NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION **c** EIN-PN 53-0116145-501**a** Plan name JEFFERSON DEFINED BENEFIT PLAN**b** Name of plan sponsor THOMAS JEFFERSON UNIVERSITY **c** EIN-PN 23-1352651-010**a** Plan name**b** Name of plan sponsor **c** EIN-PN**a** Plan name**b** Name of plan sponsor **c** EIN-PN**a** Plan name**b** Name of plan sponsor **c** EIN-PN**a** Plan name**b** Name of plan sponsor **c** EIN-PN**a** Plan name**b** Name of plan sponsor **c** EIN-PN**a** Plan name**b** Name of plan sponsor **c** EIN-PN**a** Plan name**b** Name of plan sponsor **c** EIN-PN**a** Plan name**b** Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) 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 GLOBAL EQUITY ACWI 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) 81-1405563

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	69221104	13822081
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	250500626	439398766
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)	25114538	44447494
(B) Common	1c(4)(B)	2937097855	4961983049
(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)	9887444	40044188
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	112862	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3291934429	5499695578
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	332891085	492312626
k Total liabilities (add all amounts in lines 1g through 1j)	1k	332891085	492312626
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2959043344	5007382952

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)	2212380	
(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)		2212380
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	2393979	
(B) Common stock	2b(2)(B)	106077959	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	931402	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		109403340
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3411342516	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3135457630	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		275884886
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	316650893	
(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		17010972
d Total income. Add all income amounts in column (b) and enter total	2d		721162471

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		1659476
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)	22658320	
(6) Bank or trust company trustee/custodial fees	2i(6)	903914	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	15981	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1006594	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		24612059
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26271535

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		694890936
l Transfers of assets:			
(1) To this plan	2l(1)		1687200000
(2) From this plan	2l(2)		333751328

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	1,735,692,617

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	503,651,110
Net assets	\$ 1,232,041,507

	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><u>\$ 1,232,024,887</u></u>	<u><u>\$ 16,620</u></u>	<u><u>\$ 1,232,041,507</u></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>\$ 737,903,085</u>	<u>\$ 17,516</u>	<u>\$ 737,920,601</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	<u>19,150,456</u>
Cash, cash equivalents and restricted cash at end of year	<u><u>\$ 22,799,649</u></u>

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 Outstanding	Net Asset Value 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	<u>530,683,686</u>	<u>10,538</u>	<u>530,694,224</u>
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 \$ 51,653,890

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	<u>48,116,297</u>	<u>39,692,178</u>
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	4,887,160,597

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	1,922,555,131
Net assets	\$ 2,964,605,466

	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>\$ 2,964,573,450</u>	<u>\$ 32,016</u>	<u>\$ 2,964,605,466</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	<u>(1,161,972)</u>	<u>1,161,972</u>	<u>-</u>
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><u>\$ 5,007,354,332</u></u>	<u><u>\$ 28,620</u></u>	<u><u>\$ 5,007,382,952</u></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	<u>4,257,300,431</u>

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	<u>382,755,422</u>
Net assets	<u><u>\$ 3,874,545,009</u></u>

	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	8,033
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	12,973
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	(193,594)
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	(16,902)
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><u>\$ 51,243,558</u></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	1,883,318,928

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	544,616,826
Net assets	\$ 1,338,702,102

	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	<u>31,503,767</u>

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	<u>10,143,125</u>

Net investment income	<u>21,360,642</u>

Net realized gain/(loss)

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

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	<u>88,596,329</u>

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

Net increase in net assets resulting from operations	<u><u>\$ 208,996,200</u></u>

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	<u>11,830,336</u>
Cash, cash equivalents and restricted cash at end of year	<u><u>\$ 11,209,603</u></u>

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>32.00</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>(6.97)</u>	%
Net investment income after Incentive Allocation	<u>0.10</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.

Class C-1

Total return:

Total return before Incentive Allocation	15.49 %
Incentive Allocation	<u>(1.76)</u>
Total return after Incentive Allocation	<u><u>13.73 %</u></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><u>(2.49) %</u></u>
Net investment income after Incentive Allocation	<u><u>2.28 %</u></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><u>(2.45) %</u></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)	4.64	56,943,465
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)	3.25	40,153,092
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)	0.22	2,731,050
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)	11.15	137,185,619

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

	Percentage of Net Assets	Fair Value
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

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
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

	Percentage of Net Assets	Fair Value
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)	4.00	54,776,933
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)	8.35	114,146,814
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)	4.02	55,051,722
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)	0.55	7,581,572

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

	Percentage of Net Assets	Fair Value
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

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
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)	<u>1.17</u>	<u>15,998,573</u>
Panama		
Consumer Discretionary	0.05	622,402
Financials	0.20	2,678,830
Total Panama (cost \$2,825,664)	<u>0.25</u>	<u>3,301,232</u>
Philippines		
Communication Services	0.01	128,937
Financials	0.02	228,727
Industrials	0.02	330,381
Total Philippines (cost \$699,140)	<u>0.05</u>	<u>688,045</u>
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)	<u>0.36</u>	<u>4,886,550</u>
Portugal		
Consumer Staples	0.09	1,213,213
Energy	0.25	3,440,297
Total Portugal (cost \$5,060,878)	<u>0.34</u>	<u>4,653,510</u>
Puerto Rico		
Financials	0.01	117,669
Total Puerto Rico (cost \$105,923)	<u>0.01</u>	<u>117,669</u>
Qatar		
Communication Services	0.08	1,030,393
Total Qatar (cost \$1,043,578)	<u>0.08</u>	<u>1,030,393</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)		
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

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
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)	(1.99)	(27,247,849)
Thailand		
Industrials	(0.01)	(146,833)
Utilities	(0.06)	(762,445)
Total Thailand (proceeds \$732,032)	(0.07)	(909,278)
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)	(1.28)	(17,549,180)
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)	(66.95)	(916,494,257)
Total common stock (proceeds \$1,440,348,419)	(100.14) %	\$ (1,370,748,332)

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)	5.65	72,759,545
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)	29.46	379,314,403
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)	0.95	12,305,085
Kazakhstan		
Financials	0.25	3,179,320
Total Kazakhstan (cost \$3,701,502)	0.25	3,179,320
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)	0.86	11,032,254

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)	0.58	11,701,988
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)	23.70	479,731,546
Colombia		
Financials	0.12	2,498,450
Total Colombia (cost \$2,225,627)	0.12	2,498,450
Czech Republic		
Financials	0.04	760,316
Total Czech Republic (cost \$716,495)	0.04	760,316
Egypt		
Financials	0.00	48,728
Total Egypt (cost \$54,964)	0.00	48,728
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)	0.72	14,867,266

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)	<u>4.68</u>	<u>138,776,895</u>
Netherlands		
Consumer Staples	<u>0.00</u>	<u>1,801</u>
Total Netherlands (cost \$16,379,392)	<u>0.00</u>	<u>1,801</u>
Pakistan		
Energy	0.38	11,340,213
Financials	0.11	3,251,176
Materials	0.09	2,568,669
Utilities	<u>0.05</u>	<u>1,460,855</u>
Total Pakistan (cost \$13,522,858)	<u>0.63</u>	<u>18,620,913</u>
Panama		
Financials	<u>0.01</u>	<u>313,058</u>
Total Panama (cost \$277,873)	<u>0.01</u>	<u>313,058</u>
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	<u>0.00</u>	<u>7,593</u>
Total Philippines (cost \$5,331,310)	<u>0.16</u>	<u>4,859,382</u>
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	<u>0.02</u>	<u>523,178</u>
Total Poland (cost \$29,398,379)	<u>1.02</u>	<u>30,198,780</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
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

	Percentage of Net Assets	Fair Value
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

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
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

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
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)	58.32	2,920,379,825
Total common stock (cost \$4,268,685,369)	99.09 %	\$ 4,961,983,049
Preferred stock		
Brazil		
Energy	0.11 %	\$ 5,667,639
Financials	0.34	16,942,344
Total Brazil (cost \$27,286,140)	0.45	22,609,983
Chile		
Consumer Staples	0.00	57,089
Total Chile (cost \$59,186)	0.00	57,089
Colombia		
Financials	0.00	135,113
Total Colombia (cost \$138,272)	0.00	135,113
Germany		
Consumer Discretionary	0.40	19,768,233
Total Germany (cost \$20,927,957)	0.40	19,768,233
South Korea		
Consumer Discretionary	0.02	1,077,083
Information Technology	0.02	799,993
Total South Korea (cost \$1,905,290)	0.04	1,877,076
Total preferred stock (cost \$50,316,845)	0.89 %	\$ 44,447,494

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

	Percentage of Net Assets	Fair Value
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)	4.19	22,402,430
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)	9.82	52,614,687
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)	3.18	17,061,089
Ireland		
Consumer Discretionary	0.32	1,718,494
Financials	0.28	1,514,793
Total Ireland (cost \$3,052,970)	0.60	3,233,287

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

	Percentage of Net Assets	Fair Value
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)	0.64	5,845,467
Portugal		
Energy	0.02	204,157
Financials	0.03	310,482
Total Portugal (cost \$395,248)	0.05	514,639
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)	0.00	34,413
Saudi Arabia		
Financials	0.01	75,356
Industrials	0.16	1,441,833
Total Saudi Arabia (cost \$1,305,099)	0.17	1,517,189
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)	0.50	4,513,020
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)	0.34	3,135,324

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)		
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

	Percentage of Net Assets	Fair Value
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)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
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

	Percentage of Net Assets	Fair Value
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)	1.30	4,763,666
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)	0.51	1,839,202
Brazil		
Consumer Staples	0.21	780,241
Financials	0.11	403,072
Industrials	0.06	238,105
Total Brazil (cost \$1,794,260)	0.38	1,421,418
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)	5.79	21,239,826
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)	2.02	7,396,134

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)	<u>72.04</u>	<u>264,187,975</u>
Total common stock (cost \$443,737,073)	<u>130.07 %</u>	<u>\$ 477,011,763</u>
Preferred stock		
Japan		
Consumer Staples	<u>0.16 %</u>	<u>\$ 601,361</u>
Total Japan (cost \$613,398)	<u>0.16</u>	<u>601,361</u>
Russia		
Energy	<u>0.00</u>	<u>1,832</u>
Total Russia (cost \$77,239)	<u>0.00</u>	<u>1,832</u>
Total preferred stock (cost \$690,637)	<u>0.16 %</u>	<u>\$ 603,193</u>
Short-term investment funds (cost \$129,016)	<u>0.04 %</u>	<u>\$ 129,016</u>
Total investments in securities, at fair value (cost \$444,556,726)	<u>130.27 %</u>	<u>\$ 477,743,972</u>
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)	<u>(2.08)</u>	<u>(7,650,307)</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
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	BRBBDACNPR8	Preferred Stocks	485,800	1,682,683	909,030
	BANCO ESTADO RIO GRAN-PREF B	BRBRSRACNPB4	Preferred Stocks	533,800	1,267,959	881,336
	ITAU UNIBANCO HOLDING S-PREF	BRITUBACNPR1	Preferred Stocks	3,046,100	19,124,558	15,151,979
	PETROBRAS - PETROLEO BRAS-PR(SAO)	BRPETRACNPR6	Preferred Stocks	967,500	5,210,939	5,667,639
	EMBOTELLADORA ANDINA-PREF B(SGO)	CLP3697S1034	Preferred Stocks	18,769	59,186	57,089
	BANCOLOMBIA SA-PREF(BOG)	COB07PA00086	Preferred Stocks	16,920	138,272	135,113
	BAYERISCHE MOTOREN WERKE-PRF	DE0005190037	Preferred Stocks	488	50,016	36,585
	VOLKSWAGEN AG-PREF(GER)	DE0007664039	Preferred Stocks	10,058	2,236,158	927,357
	PORSCHE AUTOMOBIL HLDG-PRF(GER)	DE000PAH0038	Preferred Stocks	499,577	18,641,782	18,804,291
	HYUNDAI MOTOR CO LTD-PRF	KR7005381009	Preferred Stocks	9,072	560,627	940,385
	HYUNDAI MOTOR CO LTD-2ND PRF	KR7005382007	Preferred Stocks	1,290	133,088	136,698
	SAMSUNG ELECTRONICS-PREF(KSC)	KR7005931001	Preferred Stocks	26,645	1,211,575	799,993
Preferred Stocks Total						44,447,494
Common Stocks						
	AAON INC	US0003602069	Common Stocks	3,878	431,698	456,363
	ADMA BIOLOGICS INC	US0008991046	Common Stocks	10,454	183,332	179,286
	AT&T INC	US00206R1023	Common Stocks	2,892,508	50,686,160	65,862,407
	ABERCROMBIE & FITCH CO-CL A	US0028962076	Common Stocks	2,423	56,232	362,166
	ACI WORLDWIDE INC(NSM)	US0044981019	Common Stocks	4,278	199,944	222,071
	ACUTY BRANDS INC(NYS)	US00508Y1029	Common Stocks	2,302	707,744	672,483
	ADOBE INC	US00724F1012	Common Stocks	53,550	23,760,643	23,812,614
	ADTALEM GLOBAL EDUCATION INC	US00737L1035	Common Stocks	1,055	54,326	95,847
	AGNICO EAGLE MINES LTD(NYS)	CA0084741085	Common Stocks	29,729	2,393,560	2,325,105
	AKAMAI TECHNOLOGIES INC	US00971T1016	Common Stocks	8,275	733,373	791,504
	ALEXANDRIA REAL ESTATE EQUIT	US0152711091	Common Stocks	14,930	1,859,750	1,456,422
	ALKAMI TECHNOLOGY INC	US01644J1088	Common Stocks	2,109	64,446	77,358
	BREAD FINANCIAL HOLDINGS INC	US0185811082	Common Stocks	1,594	53,846	97,330
	ALLISON TRANSMISSION HOLDING(NYS)	US01973R1014	Common Stocks	39,815	2,497,245	4,302,409
	ALLSTATE CORP(NYS)	US0200021014	Common Stocks	7,630	1,268,073	1,470,988
	ALLY FINANCIAL INC	US02005N1000	Common Stocks	13,940	468,072	501,979
	ALTRIA GROUP INC	US02209S1033	Common Stocks	1,958,999	89,944,156	102,436,058
	AMAZON.COM INC	US0231351067	Common Stocks	46,458	8,577,700	10,192,421
	AMERICAN EAGLE OUTFITTERS	US02553E1064	Common Stocks	12,250	278,500	204,208
	AMERICAN EXPRESS CO	US0258161092	Common Stocks	39,524	7,144,800	11,730,328
	AMERICAN FINANCIAL GROUP INC	US0259321042	Common Stocks	2,775	372,584	379,981
	AMERICAN TOWER CORP	US03027X1000	Common Stocks	26,193	5,831,047	4,804,058
	CENCORA INC	US03073E1055	Common Stocks	12,237	2,413,114	2,749,409
	AMPHENOL CORP-CL A(NYS)	US03209S1017	Common Stocks	65,583	3,456,853	4,554,739
	ELEVANCE HEALTH INC	US0367521038	Common Stocks	12,865	6,115,358	4,745,899
	ANTERO MIDSTREAM CORP	US03676B1026	Common Stocks	63,199	858,508	953,673
	APPLE INC	US0378331005	Common Stocks	919,893	160,916,786	230,359,605
	APPLOVIN CORP-CLASS A	US03831W1080	Common Stocks	158,074	49,433,403	51,189,103
	ARISTA NETWORKS INC	US0404132054	Common Stocks	136,980	14,290,207	15,140,399
	ARMSTRONG WORLD INDUSTRIES	US04247X1028	Common Stocks	6,274	719,134	886,704
	ATLASSIAN CORP-CL A	US0494681010	Common Stocks	8,852	2,097,453	2,154,400
	AUTODESK INC	US0527691069	Common Stocks	17,956	3,866,029	5,307,255
	AUTOZONE INC	US0533321024	Common Stocks	952	1,521,671	3,048,304
	AVISTA CORP(NYS)	US05379B1070	Common Stocks	3,180	120,792	116,483
	AZEK CO INC/THE	US05478C1053	Common Stocks	8,213	370,936	389,871
	BNP PARIBAS-ADR(PNK)	US05565A2024	Common Stocks	22,860	521,314	701,802
	BADGER METER INC	US0565251081	Common Stocks	1,309	292,093	277,665
	BANCO BILBAO VIZCAYA-SP ADR(NYS)	US05946K1016	Common Stocks	508,535	2,375,102	4,942,960
	BANCO DE CHILE-ADR	US0595201064	Common Stocks	59,939	1,376,910	1,359,417
	BANCO SANTANDER SA-SPON ADR(NYS)	US05964H1059	Common Stocks	875,956	2,165,805	3,994,359
	BANK OF AMERICA CORP(NYS)	US0605051046	Common Stocks	408,367	12,645,359	17,947,730
	BANK OF NEW YORK MELLON CORP	US0640581007	Common Stocks	625,662	39,589,249	48,069,611
	BANK OZK	US06417N1037	Common Stocks	5,261	257,365	234,272
	BANKUNITED INC	US06652K1034	Common Stocks	2,099	76,595	80,119
	BARCLAYS PLC-SPONS ADR(NYS)	US06738E2046	Common Stocks	24,893	231,623	330,828
	BARRICK GOLD CORP(NYS)	CA0679011084	Common Stocks	103,016	1,726,446	1,596,748
	BATH & BODY WORKS INC	US0708301041	Common Stocks	55,341	1,978,394	2,145,571
	BERKSHIRE HATHAWAY INC-CL B	US0846707026	Common Stocks	16,714	6,763,553	7,576,122
	BEST BUY CO INC (NYS)	US0865161014	Common Stocks	39,806	3,889,668	3,415,355
	BLACKSTONE INC	US09260D1072	Common Stocks	12,751	2,164,578	2,198,527

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
	H&R BLOCK INC(NYS)	US0936711052	Common Stocks	97,960	5,079,382	5,176,206
	BOOKING HOLDINGS INC	US09857L1089	Common Stocks	9,627	34,472,179	47,830,979
	BOSTON SCIENTIFIC CORP	US1011371077	Common Stocks	74,839	5,537,107	6,684,619
	BOYD GAMING CORP(NYS)	US1033041013	Common Stocks	22,834	1,603,822	1,656,378
	BRIGHT HORIZONS FAMILY SOLUT(NYS)	US1091941005	Common Stocks	31,354	3,803,203	3,475,591
	BRIXMOR PROPERTY GROUP INC	US11120U1051	Common Stocks	36,647	1,035,897	1,020,252
	BROOKDALE SENIOR LIVING INC	US1124631045	Common Stocks	8,551	60,172	43,012
	BURLINGTON STORES INC	US1220171060	Common Stocks	37,196	9,904,590	10,603,092
	CBRE GROUP INC - A	US12504L1098	Common Stocks	19,467	2,280,822	2,555,822
	CGI INC	CA12532H1047	Common Stocks	39,349	4,233,067	4,301,633
	THE CIGNA GROUP	US1255231003	Common Stocks	26,875	8,153,018	7,421,263
	CME GROUP INC	US12572Q1058	Common Stocks	20,075	4,177,961	4,662,017
	CSX CORP(NSM)	US1264081035	Common Stocks	105,242	3,197,648	3,396,159
	CALERES INC(NYS)	US1295001044	Common Stocks	1,606	59,760	37,195
	CAMDEN PROPERTY TRUST(NYS)	US1331311027	Common Stocks	4,017	481,670	466,133
	CANADIAN NATL RAILWAY CO(NYS)	CA1363751027	Common Stocks	29,803	3,307,525	3,025,303
	CAPITAL ONE FINANCIAL CORP	US14040H1059	Common Stocks	95,957	12,459,822	17,111,052
	CARLISLE COS INC	US1423391002	Common Stocks	2,689	1,059,958	991,811
	CARNIVAL CORP	PA1436583006	Common Stocks	1,339,064	24,972,424	33,369,475
	CARVANA CO	US1468691027	Common Stocks	65,077	15,443,707	13,234,059
	CAVA GROUP INC(NYS)	US1489291021	Common Stocks	69,137	9,429,531	7,798,654
	CELESTICA INC	CA15101Q2071	Common Stocks	8,777	490,424	810,117
	CENTENE CORP	US15135B1017	Common Stocks	144,490	10,504,412	8,753,204
	CENOVUS ENERGY INC	CA15135U1093	Common Stocks	76,484	1,347,939	1,158,733
	CENTERSPACE	US15202L1070	Common Stocks	2,578	190,818	170,535
	CHARTER COMMUNICATIONS INC-A(NSM)	US16119P1084	Common Stocks	34,496	10,950,770	11,824,194
	CHIPOTLE MEXICAN GRILL INC	US1696561059	Common Stocks	157,753	9,141,262	9,512,506
	CHURCHILL DOWNS INC(NSM)	US1714841087	Common Stocks	3,733	518,531	498,505
	CISCO SYSTEMS INC	US17275R1023	Common Stocks	590,549	31,556,193	34,960,501
	CINTAS CORP(NSM)	US1729081059	Common Stocks	19,148	3,447,419	3,498,340
	COGNIZANT TECH SOLUTIONS-A	US1924461023	Common Stocks	26,858	1,789,281	2,065,380
	COLGATE-PALMOLIVE CO	US1941621039	Common Stocks	43,597	4,009,989	3,963,403
	COMFORT SYSTEMS USA INC	US1999081045	Common Stocks	1,952	755,748	827,765
	COMCAST CORP-CLASS A	US20030N1019	Common Stocks	1,174,101	49,834,819	44,064,011
	COMMERCE BANCSHARES INC	US2005251036	Common Stocks	7,167	418,985	446,576
	COMMVAULT SYSTEMS INC(NSM)	US2041661024	Common Stocks	1,790	269,963	270,129
	CORCEPT THERAPEUTICS INC(NAS)	US2183521028	Common Stocks	3,640	87,772	183,420
	CORECIVIC INC	US21871N1019	Common Stocks	3,760	51,081	81,742
	COREBRIDGE FINANCIAL INC	US21871X1090	Common Stocks	38,477	1,184,242	1,151,617
	CORNING INC	US2193501051	Common Stocks	41,023	1,963,823	1,949,413
	CROCS INC(NSM)	US2270461096	Common Stocks	83,950	9,022,998	9,195,044
	CROWDSTRIKE HOLDINGS INC - A	US22788C1053	Common Stocks	12,483	4,523,728	4,271,183
	CUBESMART	US2296631094	Common Stocks	12,697	636,904	544,066
	DR HORTON INC	US23331A1097	Common Stocks	51,694	5,962,172	7,227,855
	DARDEN RESTAURANTS INC	US2371941053	Common Stocks	6,684	1,020,918	1,247,836
	DATADOG INC - CLASS A	US23804L1035	Common Stocks	23,677	3,720,872	3,383,207
	DAVE & BUSTER'S ENTERTAINMEN(NSM)	US2383371091	Common Stocks	1,645	51,779	48,018
	WALT DISNEY CO/THE	US2546871060	Common Stocks	384,361	36,172,327	42,798,597
	DISCOVER FINANCIAL SERVICES	US2547091080	Common Stocks	24,059	3,167,215	4,167,741
	DOCUSIGN INC	US2561631068	Common Stocks	76,152	6,765,379	6,849,111
	DONALDSON CO INC(NYS)	US2576511099	Common Stocks	3,850	282,635	259,298
	DOORDASH INC - A	US25809K1051	Common Stocks	16,854	2,224,706	2,827,259
	DROPBOX INC-CLASS A	US26210C1045	Common Stocks	6,729	153,415	202,139
	ECOLAB INC(NYS)	US2788651006	Common Stocks	12,980	3,145,735	3,041,474
	ELECTRONIC ARTS INC(NSM)	US2855121099	Common Stocks	12,208	1,894,590	1,786,030
	EMCOR GROUP INC(NYS)	US29084Q1004	Common Stocks	2,561	1,110,459	1,162,438
	ENACT HOLDINGS INC	US29249E1091	Common Stocks	25,041	906,690	810,828
	ENCOMPASS HEALTH CORP	US29261A1007	Common Stocks	5,545	482,889	512,081
	EQUINIX INC	US29444U7000	Common Stocks	8,230	7,487,048	7,759,985
	EQUINOR ASA-SPON ADR	US29446M1027	Common Stocks	11,568	346,855	274,046
	EQUITABLE HOLDINGS INC	US29452E1010	Common Stocks	144,277	5,512,184	6,805,546
	EQUITY LIFESTYLE PROPERTIES	US29472R1086	Common Stocks	8,975	643,821	597,735
	ERICSSON (LM) TEL-SP ADR(NSM)	US2948216088	Common Stocks	1,538,169	11,051,931	12,397,642
	ETSY INC	US29786A1060	Common Stocks	5,766	293,286	304,964
	EVERCORE INC - A	US29977A1051	Common Stocks	2,064	566,254	572,120
	EXPEDIA GROUP INC	US30212P3038	Common Stocks	64,163	8,968,291	11,955,492

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
	META PLATFORMS INC-CLASS A	US30303M1027	Common Stocks	326,357	126,440,825	191,085,287
	FAIR ISAAC CORP(NYS)	US3032501047	Common Stocks	9,026	20,708,935	17,970,134
	F5 INC	US3156161024	Common Stocks	3,272	715,393	822,810
	FIDELITY NATIONAL INFO SERV	US31620M1062	Common Stocks	98,361	8,163,514	7,944,618
	FIDELITY NATIONAL FINANCIAL	US31620R3030	Common Stocks	15,166	940,858	851,419
	FIRST BANCORP PUERTO RICO	PR3186727065	Common Stocks	5,722	113,472	106,372
	FIRST BUSEY CORP	US3193832041	Common Stocks	13,478	356,323	317,676
	FIRST HAWAIIAN INC	US32051X1081	Common Stocks	3,691	87,939	95,781
	FISERV INC	US3377381088	Common Stocks	57,874	7,653,501	11,888,477
	FLOWERS FOODS INC(NYS)	US3434981011	Common Stocks	14,818	337,011	306,140
	FOOT LOCKER INC(NYS)	US3448491049	Common Stocks	3,067	54,999	66,738
	FORD MOTOR CO(NYS)	US3453708600	Common Stocks	523,996	5,436,168	5,187,560
	FORTINET INC	US34959E1091	Common Stocks	170,232	12,491,691	16,083,519
	FORTUNE BRANDS INNOVATIONS I	US34964C1062	Common Stocks	127	11,317	8,678
	FREEPORT-MCMORAN INC(NYS)	US35671D8570	Common Stocks	406,163	21,001,448	15,466,687
	FRONTDOOR INC	US35905A1097	Common Stocks	2,720	89,369	148,702
	GAP INC/THE(NYS)	US3647601083	Common Stocks	8,787	110,835	207,637
	GARTNER INC	US3666511072	Common Stocks	4,379	2,273,190	2,121,494
	GE VERNOVA INC	US36828A1016	Common Stocks	21,021	6,335,571	6,914,438
	GENERAL MOTORS CO	US37045V1008	Common Stocks	952,957	34,331,473	50,764,019
	GENWORTH FINANCIAL INC(NYS)	US37247D1063	Common Stocks	9,131	60,722	63,826
	GLOBAL PAYMENTS INC(NYS)	US37940X1028	Common Stocks	13,113	1,391,115	1,469,443
	GLOBE LIFE INC	US37959E1029	Common Stocks	97,042	10,702,644	10,822,124
	GODADDY INC - CLASS A(NYS)	US3802371076	Common Stocks	93,190	10,032,985	18,392,910
	GOLDMAN SACHS GROUP INC(NYS)	US38141G1040	Common Stocks	100,861	41,054,169	57,755,026
	GRUPO FINANCIERO GALICIA-ADR	US3999091008	Common Stocks	30,450	1,926,785	1,897,644
	AIRBUS SE	NL0000235190	Common Stocks	22,360	4,023,263	3,583,742
	GUIDEWIRE SOFTWARE INC	US40171V1008	Common Stocks	4,293	728,665	723,714
	HCA HEALTHCARE INC	US40412C1018	Common Stocks	118,373	28,664,027	35,529,656
	HP INC(NYS)	US40434L1052	Common Stocks	738,608	22,029,404	24,100,779
	HARTFORD FINANCIAL SVCS GRP	US4165151048	Common Stocks	47,278	4,337,174	5,172,213
	HAVERTY FURNITURE	US4195961010	Common Stocks	1,360	40,762	30,274
	HELLO GROUP INC -SPN ADR	US4234031049	Common Stocks	7,752	52,376	59,768
	JACK HENRY & ASSOCIATES INC	US4262811015	Common Stocks	3,587	638,101	628,801
	HILTON WORLDWIDE HOLDINGS IN	US43300A2033	Common Stocks	248,813	54,626,170	61,496,621
	HOLOGIC INC(NSM)	US4364401012	Common Stocks	12,867	1,046,352	927,582
	HOME DEPOT INC(NYS)	US4370761029	Common Stocks	54,911	16,914,400	21,359,830
	HORACE MANN EDUCATORS	US4403271046	Common Stocks	1,758	58,900	68,966
	HOWMET AEROSPACE INC	US4432011082	Common Stocks	26,808	1,449,357	2,931,991
	HUBSPOT INC	US4435731009	Common Stocks	5,023	3,667,470	3,499,876
	IES HOLDINGS INC	US44951W1062	Common Stocks	421	74,931	84,604
	ILLINOIS TOOL WORKS(NYS)	US4523081093	Common Stocks	77,931	19,895,661	19,760,184
	IND & COMM BK OF-UNSPON ADR(PNK)	US4558071076	Common Stocks	9,796	111,286	130,091
	ING GROEP N.V.-SPONSORED ADR(NYS)	US4568371037	Common Stocks	493,395	7,355,572	7,731,500
	INTERCONTINENTAL EXCHANGE IN	US45866F1049	Common Stocks	42,174	6,579,620	6,284,348
	INTL BUSINESS MACHINES CORP(NYS)	US4592001014	Common Stocks	62,921	11,507,305	13,831,923
	INTERPUBLIC GROUP OF COS INC	US4606901001	Common Stocks	20,657	638,388	578,809
	INTUIT INC	US4612021034	Common Stocks	14,978	9,295,282	9,413,673
	INVENTRUST PROPERTIES CORP	US46124J2015	Common Stocks	1,868	52,159	56,283
	ITAU UNIBANCO H-SPON PRF ADR	US4655621062	Common Stocks	761,164	4,818,223	3,775,373
	JOYY INC-ADR	US46591M1099	Common Stocks	1,404	53,081	58,757
	JACKSON FINANCIAL INC-A	US46817M1071	Common Stocks	52,284	2,620,906	4,552,891
	JEFFERIES FINANCIAL GROUP IN	US47233W1099	Common Stocks	162,787	9,761,918	12,762,501
	SBERBANK OF RUSSIA PJSC(MCX)	RU0009029540	Common Stocks	1,871,350	7,144,109	17,887
	JONES LANG LASALLE INC	US48020Q1076	Common Stocks	5,675	1,108,029	1,436,570
	KB FINANCIAL GROUP INC-ADR(NYS)	US48241A1051	Common Stocks	54,080	2,722,580	3,077,152
	KB HOME	US48666K1097	Common Stocks	32,495	2,692,622	2,135,571
	KEURIG DR PEPPER INC	US49271V1008	Common Stocks	59,975	1,798,582	1,926,397
	KEYSIGHT TECHNOLOGIES IN	US49338L1035	Common Stocks	11,561	1,922,933	1,857,043
	KRAFT HEINZ CO/THE	US5007541064	Common Stocks	48,487	1,743,431	1,489,036
	LAMAR ADVERTISING CO-A	US5128161099	Common Stocks	24,231	3,053,220	2,949,882
	LEIDOS HOLDINGS INC	US5253271028	Common Stocks	17,060	2,171,650	2,457,664
	LENNAR CORP-A	US5260571048	Common Stocks	173,686	26,969,230	23,685,560
	RHEINMETALL AG	DE0007030009	Common Stocks	18,524	11,391,863	11,789,013
	LINCOLN NATIONAL CORP(NYS)	US5341871094	Common Stocks	39,812	1,332,108	1,262,439
	LIVERAMP HOLDINGS INC	US53815P1084	Common Stocks	1,963	66,233	59,616

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
	LOEWS CORP(NYS)	US5404241086	Common Stocks	11,262	839,704	953,779
	LOUISIANA-PACIFIC CORP(NYS)	US5463471053	Common Stocks	3,641	378,721	377,026
	LOWE'S COS INC(NYS)	US5486611073	Common Stocks	48,930	8,754,195	12,075,924
	LULULEMON ATHLETICA INC	US5500211090	Common Stocks	6,139	2,419,904	2,347,615
	LUMEN TECHNOLOGIES INC	US5502411037	Common Stocks	48,030	302,299	255,039
	MGIC INVESTMENT CORP	US5528481030	Common Stocks	163,497	3,247,502	3,876,514
	M/I HOMES INC	US55305B1017	Common Stocks	898	79,841	119,389
	MSCI INC(NYS)	US55354G1004	Common Stocks	4,226	2,368,048	2,535,642
	MACY'S INC (NYS)	US55616P1049	Common Stocks	11,700	181,338	198,081
	MAGNERA CORP	US55939A1079	Common Stocks	1,784	37,109	32,415
	MANHATTAN ASSOCIATES INC	US5627501092	Common Stocks	3,409	856,869	921,248
	MARRIOTT INTERNATIONAL -CL A	US5719032022	Common Stocks	90,136	22,051,070	25,142,536
	MASCO CORP(NYS)	US5745991068	Common Stocks	18,204	1,515,331	1,321,064
	MASTERCARD INC - A	US57636Q1040	Common Stocks	65,424	21,893,682	34,450,316
	MATTEL INC(NSM)	US5770811025	Common Stocks	19,418	364,197	344,281
	MCKESSON CORP(NYS)	US58155Q1031	Common Stocks	14,981	3,474,590	8,537,822
	MEDPACE HOLDINGS INC	US58506Q1094	Common Stocks	1,492	606,372	495,687
	MERCADOLIBRE INC(NSM)	US58733R1023	Common Stocks	13,216	23,060,542	22,473,015
	MERCK & CO. INC.	US58933Y1055	Common Stocks	147,224	13,226,595	14,645,844
	MERCURY GENERAL CORP(NYS)	US5894001008	Common Stocks	1,188	71,037	78,978
	METLIFE INC	US59156R1086	Common Stocks	23,081	1,840,449	1,889,872
	MICROSOFT CORP	US5949181045	Common Stocks	578,401	187,077,350	243,796,022
	MOHAWK INDUSTRIES INC	US6081901042	Common Stocks	24,576	3,596,126	2,927,739
	MONDELEZ INTERNATIONAL INC-A	US6092071058	Common Stocks	66,746	4,819,840	3,986,739
	MOODY'S CORP	US6153691059	Common Stocks	9,006	4,361,882	4,263,170
	MORGAN STANLEY (NYS)	US6174464486	Common Stocks	67,101	7,011,168	8,435,938
	MOTOROLA SOLUTIONS INC	US6200763075	Common Stocks	9,277	4,583,460	4,288,108
	MUELLER INDUSTRIES INC(NYS)	US6247561029	Common Stocks	3,990	292,809	316,646
	MR COOPER GROUP INC	US62482R1077	Common Stocks	2,554	159,733	245,210
	NMI HOLDINGS INC	US6292093050	Common Stocks	31,197	1,265,011	1,146,802
	NVR INC	US62944T1051	Common Stocks	198	1,789,290	1,619,422
	NETAPP INC	US64110D1046	Common Stocks	56,405	4,161,319	6,547,492
	NETFLIX INC	US64110L1061	Common Stocks	71,801	59,671,988	63,997,667
	NETEASE INC-ADR(NSM)	US64110W1027	Common Stocks	114,450	10,330,403	10,210,085
	JARDINE MATHESON HLDGS LTD	BMG507361001	Common Stocks	7,400	288,044	303,178
	RITHM CAPITAL CORP	US64828T2015	Common Stocks	183,790	1,978,857	1,990,446
	NINTENDO CO LTD	JP3756600007	Common Stocks	50,500	2,702,827	2,976,788
	GEN DIGITAL INC	US6687711084	Common Stocks	31,085	773,659	851,107
	NVIDIA CORP	US67066G1040	Common Stocks	2,349,642	195,518,259	315,533,424
	O'REILLY AUTOMOTIVE INC	US67103H1077	Common Stocks	16,577	10,803,352	19,657,007
	RISO KAGAKU CORP	JP3974400008	Common Stocks	18,600	151,444	190,071
	JAPAN EXCHANGE GROUP INC(TYO)	JP3183200009	Common Stocks	82,800	713,808	932,527
	SANTEN PHARMACEUTICAL CO LTD	JP3336000009	Common Stocks	12,200	149,324	125,641
	OKTA INC	US6792951054	Common Stocks	7,883	663,425	621,180
	OLD REPUBLIC INTL CORP	US6802231042	Common Stocks	26,294	782,732	951,580
	ONEMAIN HOLDINGS INC	US68268W1036	Common Stocks	4,734	231,210	246,783
	OPEN TEXT CORP(NSM)	CA6837151068	Common Stocks	14,078	431,370	398,689
	ORACLE CORP	US68389X1054	Common Stocks	224,297	25,670,864	37,376,852
	SUMITOMO FORESTRY CO LTD	JP3409800004	Common Stocks	2,200	92,076	74,108
	ORIX - SPONSORED ADR	US6863301015	Common Stocks	8,287	722,755	880,328
	GIANTEC SEMICONDUCTOR CORP-A(SSC)	CNE100005X49	Common Stocks	265,916	1,750,098	2,119,649
	PVH CORP	US6936561009	Common Stocks	3,152	307,170	333,324
	PACKAGING CORP OF AMERICA	US6951561090	Common Stocks	5,365	1,075,632	1,207,822
	PAPA JOHN'S INTL INC(NSM)	US6988131024	Common Stocks	88,270	4,670,726	3,625,249
	PARK HOTELS & RESORTS INC	US7005171050	Common Stocks	8,041	137,642	113,137
	PAYCOM SOFTWARE INC(NYS)	US70432V1026	Common Stocks	2,946	690,161	603,842
	PAYPAL HOLDINGS INC(NSM)	US70450Y1038	Common Stocks	53,173	4,620,136	4,538,316
	ABB LTD-REG(STO)	CH0012221716	Common Stocks	18,757	780,697	1,010,740
	PEPSICO INC	US7134481081	Common Stocks	74,102	11,294,420	11,267,950
	PERDOCEO EDUCATION CORP	US71363P1066	Common Stocks	2,811	63,317	74,407
	PERIMETER SOLUTIONS INC	US71385M1071	Common Stocks	4,326	44,822	55,286
	PETROLEO BRASIL-SP PREF ADR(NYS)	US71654V1017	Common Stocks	110,584	1,187,837	1,309,315
	PETROLEO BRASILEIRO-SPON ADR(NYS)	US71654V4086	Common Stocks	479,694	6,307,912	6,168,865
	PHILIP MORRIS INTERNATIONAL	US7181721090	Common Stocks	332,151	36,818,633	39,974,373
	PILGRIM'S PRIDE CORP(NSM)	US72147K1088	Common Stocks	2,623	116,743	119,058
	POPULAR INC	PR7331747001	Common Stocks	3,509	289,628	330,057

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
	PREFERRED BANK/LOS ANGELES	US7403674044	Common Stocks	616	44,121	53,210
	PRINCIPAL FINANCIAL GROUP	US74251V1026	Common Stocks	16,314	1,323,975	1,262,867
	PROSPERITY BANCSHARES INC	US7436061052	Common Stocks	5,179	367,441	390,238
	PRUDENTIAL FINANCIAL INC	US7443201022	Common Stocks	24,677	2,743,622	2,924,965
	PULTEGROUP INC(NYS)	US7458671010	Common Stocks	73,207	6,062,395	7,972,242
	QUANEX BUILDING PRODUCTS	US7476191041	Common Stocks	1,349	41,030	32,700
	RADIAN GROUP INC(NYS)	US7502361014	Common Stocks	5,529	190,869	175,380
	REGIONS FINANCIAL CORP	US7591EP1005	Common Stocks	50,348	1,024,314	1,184,185
	REPUBLIC SERVICES INC	US7607591002	Common Stocks	13,904	2,596,532	2,797,207
	ROBINHOOD MARKETS INC - A	US7707001027	Common Stocks	150,539	5,937,860	5,609,083
	ROBLOX CORP - CLASS A	US7710491033	Common Stocks	27,307	1,421,562	1,579,983
	ROSS STORES INC(NSM)	US7782961038	Common Stocks	17,719	2,576,167	2,680,353
	ROYAL GOLD INC	US7802871084	Common Stocks	3,710	538,761	489,164
	RYDER SYSTEM INC	US7835491082	Common Stocks	2,196	254,738	344,465
	SEI INVESTMENTS COMPANY(NSM)	US7841171033	Common Stocks	18,567	1,333,397	1,531,406
	SLM CORP(NSM)	US78442P1066	Common Stocks	21,398	458,900	590,157
	SAMSARA INC-CL A	US79589L1061	Common Stocks	11,848	587,597	517,639
	SCHWAB (CHARLES) CORP(NYS)	US8085131055	Common Stocks	268,491	19,364,772	19,871,019
	LIGHT & WONDER INC	US80874P1093	Common Stocks	5,149	530,855	444,771
	SEA LTD-ADR	US81141R1005	Common Stocks	19,953	1,565,400	2,117,013
	SERVICE CORP INTERNATIONAL(NYS)	US8175651046	Common Stocks	8,400	716,799	670,488
	SHOPIFY INC - CLASS A(NYS)	CA82509L1076	Common Stocks	66,834	4,618,127	7,106,459
	SKECHERS USA INC-CL A(NYS)	US8305661055	Common Stocks	6,679	396,352	449,096
	SNOWFLAKE INC-CLASS A	US8334451098	Common Stocks	17,682	3,064,375	2,730,278
	SOLVENTUM CORP	US83444M1018	Common Stocks	6,167	430,614	407,392
	STATE STREET CORP	US8574771031	Common Stocks	16,508	1,151,930	1,620,260
	STEELCASE INC-CL A(NYS)	US8581552036	Common Stocks	3,850	50,571	45,507
	STIFEL FINANCIAL CORP	US8606301021	Common Stocks	5,782	575,771	613,355
	STMICROELECTRONICS NV-NY SHS(NYS)	US8610121027	Common Stocks	163,897	4,023,279	4,092,508
	SUNCOR ENERGY INC(NYS)	CA8672241079	Common Stocks	70,101	2,643,489	2,501,204
	SYNCHRONY FINANCIAL	US87165B1035	Common Stocks	230,708	8,611,829	14,996,020
	TJX COMPANIES INC	US8725401090	Common Stocks	123,407	8,831,278	14,908,800
	T-MOBILE US INC	US8725901040	Common Stocks	105,770	17,956,411	23,346,612
	TRI POINTE HOMES INC	US87265H1095	Common Stocks	69,587	1,677,646	2,523,225
	TAIWAN SEMICONDUCTOR-SP ADR	US8740391003	Common Stocks	513	83,288	101,312
	TARGA RESOURCES CORP	US87612G1013	Common Stocks	10,381	1,193,006	1,853,009
	TAYLOR MORRISON HOME CORP	US87724P1066	Common Stocks	74,467	3,114,710	4,558,125
	TECK RESOURCES LTD-CLS B	CA8787422044	Common Stocks	26,315	1,236,778	1,066,547
	TENET HEALTHCARE CORP(NYS)	US88033G4073	Common Stocks	4,943	547,739	623,955
	TEVA PHARMACEUTICAL-SP ADR(NYS)	US8816242098	Common Stocks	51,231	672,315	1,129,131
	TEXAS ROADHOUSE INC(NSM)	US8826811098	Common Stocks	23,545	4,483,575	4,248,224
	TRADE DESK INC/THE -CLASS A	US88339J1051	Common Stocks	26,519	3,550,762	3,116,778
	3M CO(NYS)	US88579Y1010	Common Stocks	52,056	6,980,598	6,719,909
	TOAST INC-CLASS A	US8887871080	Common Stocks	359,383	15,426,733	13,099,510
	TOLL BROTHERS INC(NYS)	US8894781033	Common Stocks	24,269	3,044,591	3,056,681
	TOWNE BANK (NSM)	US89214P1093	Common Stocks	2,564	81,014	87,330
	TRAVEL + LEISURE CO	US8941641024	Common Stocks	49,225	1,963,267	2,483,401
	TRAVELERS COS INC/THE	US89417E1091	Common Stocks	27,451	5,221,979	6,612,671
	TRINITY INDUSTRIES INC	US8965221091	Common Stocks	16,086	402,870	564,619
	TRUIST FINANCIAL CORP	US89832Q1094	Common Stocks	72,852	2,797,182	3,160,320
	TWILIO INC - A	US90138F1021	Common Stocks	9,286	972,472	1,003,631
	TYSON FOODS INC-CL A	US9024941034	Common Stocks	23,064	1,428,778	1,324,796
	UNICREDIT SPA-ADR	US9046784065	Common Stocks	96,405	516,883	1,926,172
	UNION PACIFIC CORP	US9078181081	Common Stocks	51,300	12,429,324	11,698,452
	UNITED THERAPEUTICS CORP	US91307C1027	Common Stocks	2,899	800,469	1,022,883
	UNITEDHEALTH GROUP INC	US91324P1021	Common Stocks	35,974	16,821,032	18,197,808
	UNIVERSAL HEALTH SERVICES-B	US9139031002	Common Stocks	48,870	7,264,099	8,768,255
	UNUM GROUP	US91529Y1064	Common Stocks	201,812	9,967,723	14,738,330
	URBAN OUTFITTERS INC(NSM)	US9170471026	Common Stocks	49,463	1,972,831	2,714,529
	URBAN EDGE PROPERTIES	US91704F1049	Common Stocks	4,529	90,695	97,374
	VAIL RESORTS INC(NYS)	US91879Q1094	Common Stocks	20,296	3,431,113	3,804,485
	VERISIGN INC	US92343E1029	Common Stocks	5,550	1,118,958	1,148,628
	VERIZON COMMUNICATIONS INC	US92343V1044	Common Stocks	593,969	21,839,768	23,752,820
	VERTIV HOLDINGS CO-A(NYS)	US92537N1081	Common Stocks	57,442	6,453,995	6,525,986
	VICI PROPERTIES INC(NYS)	US9256521090	Common Stocks	57,148	1,818,515	1,669,293
	VIPSHOP HOLDINGS LTD - ADR(NYS)	US92763W1036	Common Stocks	14,974	250,179	201,700

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
	VISA INC-CLASS A SHARES	US92826C8394	Common Stocks	42,748	8,746,151	13,510,078
	VISTRA CORP	US92840M1027	Common Stocks	22,871	2,786,784	3,153,225
	VOLKSWAGEN AG-UNSP ADR PREF	US9286625010	Common Stocks	99,584	976,218	908,206
	VONTIER CORP	US9288811014	Common Stocks	11,210	255,614	408,829
	VOYA FINANCIAL INC(NYS)	US9290891004	Common Stocks	11,247	919,839	774,131
	WK KELLOGG CO	US92942W1071	Common Stocks	3,142	52,769	56,525
	WABTEC CORP	US9297401088	Common Stocks	8,933	1,271,759	1,693,607
	WASTE MANAGEMENT INC	US94106L1098	Common Stocks	18,653	3,792,248	3,763,989
	WELLS FARGO & CO	US9497461015	Common Stocks	186,299	9,061,007	13,085,642
	WINGSTOP INC	US9741551033	Common Stocks	2,271	785,201	645,418
	WOODWARD INC(NSM)	US9807451037	Common Stocks	3,139	560,941	522,392
	XENIA HOTELS & RESORTS INC(NYS)	US9840171030	Common Stocks	4,817	63,693	71,581
	YELP INC(NYS)	US9858171054	Common Stocks	2,161	95,864	83,631
	YUM! BRANDS INC(NYS)	US9884981013	Common Stocks	17,587	2,343,713	2,359,472
	YUM CHINA HOLDINGS INC	US98850P1093	Common Stocks	135,515	4,568,172	6,527,758
	ZEBRA TECHNOLOGIES CORP-CL A	US9892071054	Common Stocks	2,852	1,070,508	1,101,499
	ZIONS BANCORP NA	US9897011071	Common Stocks	88,587	4,182,193	4,805,845
	ZSCALER INC	US98980G1022	Common Stocks	7,450	1,515,779	1,344,055
	ZOOM COMMUNICATIONS INC	US98980L1017	Common Stocks	23,486	2,014,808	1,916,692
	DUBAI ISLAMIC BANK (DBX)	AED000201015	Common Stocks	31,233	49,332	60,288
	EMAAR PROPERTIES PJSC(DBX)	AEE000301011	Common Stocks	247,715	551,918	866,620
	EMIRATES NBD PJSC	AEE000801010	Common Stocks	59,565	292,119	347,850
	RAIFFEISEN BANK INTERNATIONA(VIE)	AT0000606306	Common Stocks	6,189	104,417	126,572
	ERSTE GROUP BANK AG(VIE)	AT0000652011	Common Stocks	75,507	1,936,692	4,664,666
	EVN AG(VIE)	AT0000741053	Common Stocks	1,789	57,690	40,755
	OMV AG	AT0000743059	Common Stocks	7,357	388,367	284,463
	UNIQA INSURANCE GROUP AG(VIE)	AT0000821103	Common Stocks	2,956	24,761	23,967
	WIENERBERGER AG	AT0000831706	Common Stocks	4,519	146,066	125,315
	VIENNA INSURANCE GROUP AG(VIE)	AT0000908504	Common Stocks	1,559	50,818	48,995
	BAWAG GROUP AG	AT0000BAWAG2	Common Stocks	30,521	1,153,941	2,564,705
	BRAMBLES LTD	AU000000BXB1	Common Stocks	68,144	647,724	811,762
	DOWNER EDI LTD(ASX)	AU000000DOW2	Common Stocks	34,036	110,436	110,635
	HUB24 LTD	AU000000HUB4	Common Stocks	4,350	180,771	187,454
	NORTHERN STAR RESOURCES LTD	AU000000NST8	Common Stocks	44,038	487,095	420,989
	NETWEALTH GROUP LTD	AU000000NWL7	Common Stocks	6,312	85,517	112,357
	PREMIER INVESTMENTS LTD	AU000000PMV2	Common Stocks	4,530	96,193	90,117
	SCENTRE GROUP(ASX)	AU000000SCG8	Common Stocks	206,932	470,078	439,458
	SUPER RETAIL GROUP LTD(ASX)	AU000000SULO	Common Stocks	6,313	52,276	59,334
	WESFARMERS LTD	AU000000WES1	Common Stocks	57,054	2,512,592	2,526,796
	WESTGOLD RESOURCES LTD	AU000000WGX6	Common Stocks	36,629	70,413	64,181
	YANGZIJIANG SHIPBUILDING	SG1U76934819	Common Stocks	138,000	172,094	302,463
	BOSIDENG INTL HLDGS LTD(HKG)	KYG126521064	Common Stocks	1,334,000	774,027	666,317
	STOLT-NIELSEN LTD	BMG850801025	Common Stocks	1,291	50,680	32,851
	NOVATEK PJSC(MCX)	RU000A0DKVS5	Common Stocks	118,391	3,158,567	1,132
	ROSNEFT OIL CO PJSC	RU000A0J2Q06	Common Stocks	194,400	1,470,298	1,858
	SURGUTNEFTGAS PJSC	RU0008926258	Common Stocks	8,492,500	4,372,143	81,172
	XERO LTD	NZXROE000152	Common Stocks	168,991	19,358,117	17,636,564
	SIEYUAN ELECTRIC CO LTD-A(SEC)	CNE000001KM8	Common Stocks	151,622	1,485,721	1,501,453
	SHENZHEN LAIBAO HI-TECH CO-A	CNE000001Q85	Common Stocks	1,194,800	1,699,367	1,775,559
	SHENZHEN WOER HEAT-SHRINK -A(SEC)	CNE1000000C6	Common Stocks	631,400	1,796,829	2,171,607
	CHANGZHOU QIANHONG BIOPHAR-A	CNE100001070	Common Stocks	4,366,100	3,609,430	3,687,233
	TELLING TELECOMMUNICATION-A(SEC)	CNE000000TM1	Common Stocks	2,416,900	4,830,744	4,338,996
	BEIJING ORIENT NATIONAL-A(SEC)	CNE100000ZB0	Common Stocks	7,718,889	11,095,680	9,883,206
	SHANDONG HIMILE MECHANICAL-A	CNE1000014X3	Common Stocks	479,100	2,079,938	3,275,356
	TPV TECHNOLOGY CO LTD-A	CNE0000002J9	Common Stocks	4,826,300	1,756,672	1,827,571
	BEIJING JETSEN TECHNOLOGY-A(SEC)	CNE1000010B7	Common Stocks	11,291,837	10,204,053	9,028,548
	TONGLING NONFERROUS METALS-A	CNE000000529	Common Stocks	1,120,100	474,677	492,804
	BOHAI LEASING CO LTD-A	CNE0000009B1	Common Stocks	393,100	119,848	201,864
	HITHINK ROYALFLUSH INFORMA-A(SEC)	CNE100000JG3	Common Stocks	172,300	7,119,864	6,747,429
	GOERTEK INC -A	CNE100000BP1	Common Stocks	1,264,100	3,451,968	4,444,108
	EAST MONEY INFORMATION CO-A	CNE100000MD4	Common Stocks	3,906,880	14,077,307	13,740,467
	GREE ELECTRIC APPLIANCES I-A(SEC)	CNE0000001D4	Common Stocks	916,278	4,628,783	5,672,524
	MIDEA GROUP CO LTD-A	CNE100001QQ5	Common Stocks	3,255,458	28,287,339	33,354,975
	PING AN BANK CO LTD-A(SEC)	CNE000000040	Common Stocks	64,000	89,139	101,996
	WEICHAI POWER CO LTD-A	CNE1000000D4	Common Stocks	1,544,000	2,807,296	2,881,264
	GF SECURITIES CO LTD-A	CNE0000008L2	Common Stocks	6,508,846	14,536,824	14,371,504

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
	WUXI BOTON TECHNOLOGY CO - A	CNE100000JD0	Common Stocks	1,333,800	3,670,706	3,328,368
	GUANGZHOU HI-TARGET NAVIGA-A(SEC)	CNE100001039	Common Stocks	1,401,950	2,762,660	2,083,399
	JIANGSU GUOTAI INTL-A	CNE000001PN5	Common Stocks	1,796,018	2,127,842	1,790,758
	GUANGDONG CHJ INDUSTRY CO-A(SEC)	CNE100000KZ1	Common Stocks	437,340	376,378	346,107
	ALL WINNER TECHNOLOGY CO L-A(SEC)	CNE100001ZN3	Common Stocks	1,151,332	6,422,241	6,078,544
	JIANGLING MOTORS CORP LTD-A(SEC)	CNE000000CV8	Common Stocks	1,045,000	2,627,632	3,337,908
	MLS CO LTD-A	CNE100001X19	Common Stocks	1,231,400	1,617,369	1,462,618
	FERRARI NV(MIL)	NL0011585146	Common Stocks	10,952	4,695,478	4,676,944
	GIANT NETWORK GROUP CO LTD-A	CNE1000010R3	Common Stocks	10,418,284	18,585,224	18,008,312
	BANK OF SHANGHAI CO LTD-A(SSC)	CNE100002FM5	Common Stocks	750,100	735,139	934,879
	PICC HOLDING CO-A(SSC)	CNE100003F27	Common Stocks	2,127,300	1,751,885	2,207,999
	GENTING SINGAPORE LTD	SGXE21576413	Common Stocks	245,400	188,753	137,613
	OLD MUTUAL LTD(JNB)	ZAE000255360	Common Stocks	4,626,977	3,040,030	3,067,487
	CSC FINANCIAL CO LTD-A(SSC)	CNE1000031T5	Common Stocks	1,251,347	4,658,948	4,389,047
	PROXIMUS (BRU)	BE0003810273	Common Stocks	5,881	50,340	30,601
	NORDEA BANK ABP	FI4000297767	Common Stocks	423,140	4,862,772	4,600,695
	ASE TECHNOLOGY HOLDING CO LT	TW0003711008	Common Stocks	94,000	318,924	464,488
	JIANGSU JIANGYIN RURAL COM-A(SEC)	CNE100002BL6	Common Stocks	884,362	526,844	524,004
	JIANGSU JIEJIE MICROELECTR-A(SEC)	CNE100002PG6	Common Stocks	1,992,031	11,010,090	9,268,920
	BANK OF CHENGDU CO LTD-A(SSC)	CNE100002SN6	Common Stocks	2,359,337	4,988,098	5,498,639
	CHINA TOWER CORP LTD-H	CNE100003688	Common Stocks	1,856,000	228,118	267,602
	CONTEMPORARY AMPEREX TECHN-A(SEC)	CNE100003662	Common Stocks	276,273	8,776,219	10,010,028
	TEAMVIEWER SE	DE000A2YN900	Common Stocks	6,402	102,760	63,270
	IRICO DISPLAY DEVICES CO- A(SSC)	CNE000000KG2	Common Stocks	5,439,491	5,173,328	6,090,392
	ALIBABA GROUP HOLDING LTD(HKG)	KYG017191142	Common Stocks	92,800	976,509	984,394
	BANK OF SUZHOU CO LTD-A(SEC)	CNE100003LQ2	Common Stocks	5,840,660	5,831,911	6,452,054
	BANK OF CHANGSHA CO LTD-A(SSC)	CNE100003F50	Common Stocks	151,400	170,053	183,334
	TIANFENG SECURITIES CO LTD-A(SSC)	CNE100003F43	Common Stocks	20,402,500	16,848,464	12,450,208
	AVARY HOLDING SHENZHEN CO -A(SEC)	CNE100003GF5	Common Stocks	952,800	2,506,971	4,734,474
	OVINTIV INC	US69047Q1022	Common Stocks	29,201	1,368,635	1,182,293
	BEIJING-SHANGHAI HIGH SPE-A(SSC)	CNE100003RV9	Common Stocks	13,021,300	10,154,271	10,925,725
	KUAISHOU TECHNOLOGY	KYG532631028	Common Stocks	378,700	3,018,779	2,015,879
	HAIER SMART HOME CO LTD-H	CNE1000048K8	Common Stocks	358,200	1,198,967	1,268,095
	STELLANTIS NV	NL00150001Q9	Common Stocks	295,356	3,858,631	3,867,055
	JIANGSU SUZHOU RURAL COMME-A(SSC)	CNE100003035	Common Stocks	1,269,100	897,666	914,464
	HUBEI CHUTIAN SMART COMMU-A(SSC)	CNE0000001GW5	Common Stocks	1,702,200	1,061,590	1,066,556
	AEGON LTD(EOE)	BMG0112X1056	Common Stocks	126,832	752,333	751,234
	KERRY PROPERTIES LTD	BMG524401079	Common Stocks	24,000	42,861	48,074
	ORIENT OVERSEAS INTL LTD	BMG677491539	Common Stocks	3,000	48,945	44,452
	PACIFIC BASIN SHIPPING LTD	BMG684371393	Common Stocks	111,000	47,770	23,435
	SHENZHEN INTL HOLDINGS	BMG8086V1467	Common Stocks	20,000	16,821	18,666
	VTECH HOLDINGS LTD	BMG940051329	Common Stocks	6,800	44,361	46,221
	YUE YUEN INDUSTRIAL HLDG(HKG)	BMG988031446	Common Stocks	41,000	68,634	91,839
	FRONTLINE PLC	CY0200352116	Common Stocks	2,387	56,495	32,902
	QUILTER PLC(JNB)	GB00BNHSJN34	Common Stocks	23,606	45,035	44,485
	EXOR NV(EOE)	NL0012059018	Common Stocks	4,915	533,009	450,674
	EDIFIER TECHNOLOGY CO LTD-A(SEC)	CNE100000L71	Common Stocks	664,500	1,374,617	1,493,462
	XIAMEN JIHONG TECHNOLOGY C-A(SEC)	CNE1000027L0	Common Stocks	811,250	1,854,387	1,401,165
	BANK OF CHONGQING CO LTD-A	CNE100004C60	Common Stocks	414,510	442,647	523,960
	NEW ORIENTAL EDUCATION & TEC(HKG)	KYG6470A1168	Common Stocks	126,700	736,273	798,404
	SHANGHAI ALLIST PHARMACEUT-A(SSC)	CNE100005XJ7	Common Stocks	184,971	1,247,825	1,509,196
	BESTECHNIC SHANGHAI CO LTD-A(SSC)	CNE100005XM1	Common Stocks	77,965	3,488,369	3,455,353
	HENGDIAN GROUP TOSPO LIGHT-A(SSC)	CNE100002Y33	Common Stocks	638,640	1,195,956	1,023,877
	ANKER INNOVATIONS TECHNOLO-A(SEC)	CNE1000047B9	Common Stocks	100,230	747,969	1,333,032
	XIAMEN BANK CO LTD-A(SSC)	CNE100004HT2	Common Stocks	512,400	416,852	393,644
	SHENZHEN TRANSSION HOLDING-A(SSC)	CNE100003P74	Common Stocks	218,311	2,760,459	2,824,974
	CHINESE UNIVERSE PUBLISHIN-A	CNE00000019X4	Common Stocks	986,100	2,169,814	1,685,698
	PETROCHINA CO LTD-A	CNE1000007Q1	Common Stocks	2,907,300	3,953,250	3,540,320
	IND & COMM BK OF CHINA-A(SSC)	CNE0000001P37	Common Stocks	13,623,000	8,507,182	12,840,858
	AGRICULTURAL BANK OF CHINA-A	CNE1000000RJ0	Common Stocks	47,524,800	24,393,737	34,568,199
	BANK OF CHINA LTD-A(SSC)	CNE0000001N05	Common Stocks	18,792,510	11,710,734	14,104,302
	CHINA PETROLEUM & CHEMICAL-A(SSC)	CNE00000018G1	Common Stocks	132,500	87,137	120,561
	INDUSTRIAL BANK CO LTD -A(SSC)	CNE0000001QZ7	Common Stocks	4,282,988	13,030,011	11,177,832
	SHANGHAI PUDONG DEVEL BANK-A	CNE00000011B7	Common Stocks	14,827,692	16,915,259	20,782,803
	SAIC MOTOR CORP LTD-A	CNE0000000TY6	Common Stocks	206,300	422,636	583,367
	BANK OF COMMUNICATIONS CO-A	CNE10000000S2	Common Stocks	5,415,958	4,531,641	5,732,070

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 CITIC BANK CORP LTD-A(SSC)	CNE1000000R4	Common Stocks	4,682,536	3,571,713	4,451,965
	CHINA PACIFIC INSURANCE GR-A	CNE1000008M8	Common Stocks	1,642,800	7,044,718	7,626,047
	CHINA STATE CONSTRUCTION -A	CNE100000F46	Common Stocks	11,414,400	9,495,240	9,328,666
	HUAXIA BANK CO LTD-A(SSC)	CNE000001FW7	Common Stocks	876,500	690,275	956,312
	CHINA UNITED NETWORK-A(SSC)	CNE000001CS2	Common Stocks	73,400	49,534	53,089
	CHINA MERCHANTS SECURITIES-A	CNE100000HK9	Common Stocks	2,470,814	6,871,087	6,448,382
	HAIER SMART HOME CO LTD-A	CNE000000CG9	Common Stocks	19,400	69,069	75,232
	SANY HEAVY INDUSTRY CO LTD-A(SSC)	CNE000001F70	Common Stocks	2,518,069	6,273,934	5,652,493
	CHINA COAL ENERGY CO-A(SSC)	CNE100000957	Common Stocks	2,558,400	3,781,421	4,244,543
	NARI TECHNOLOGY CO LTD-A	CNE000001G38	Common Stocks	1,133,920	4,152,308	3,895,316
	CHINA CSSC HOLDINGS LTD-A(SSC)	CNE000000W05	Common Stocks	862,600	4,572,361	4,225,171
	CHINA SOUTH PUBLISHING-A	CNE100000W03	Common Stocks	349,044	483,391	713,635
	COSCO SHIPPING HOLDINGS CO-A(SSC)	CNE100000601	Common Stocks	25,700	44,008	54,260
	YUTONG BUS CO LTD-A	CNE000000PY4	Common Stocks	1,356,689	2,419,752	4,874,951
	SHANGHAI TUNNEL ENGINEERIN-A	CNE000000B83	Common Stocks	5,094,176	4,476,666	4,989,052
	TIANJIN PORT CO LTD-A	CNE000000L16	Common Stocks	227,600	149,893	150,979
	JIANGSU KANION PHARMACEUTI-A	CNE000001CL7	Common Stocks	1,269,350	3,085,004	2,354,907
	TIAN DI SCIENCE & TECHNOLO-A(SSC)	CNE000001B90	Common Stocks	135,300	106,157	113,894
	SHANXI LANHUA SCI-TECH-A(SSC)	CNE000000XZ5	Common Stocks	2,846,118	4,113,871	3,318,500
	TIME PUBLISHING AND MEDIA-A	CNE000001CD4	Common Stocks	3,743,740	4,671,928	4,390,602
	DASHANG CO LTD -A	CNE000000DW4	Common Stocks	161,086	399,599	578,606
	CHINA COAL XINJI ENERGY CO-A(SSC)	CNE1000008D7	Common Stocks	1,822,500	1,118,545	1,782,408
	ZHENGZHOU COAL MINING MACH-A	CNE100000S58	Common Stocks	3,163,895	5,825,679	5,593,865
	LONCIN MOTOR CO LTD-A	CNE100001JP2	Common Stocks	305,500	224,302	378,676
	WUCHAN ZHONGDA GROUP CO L-A(SSC)	CNE000000KF4	Common Stocks	2,595,400	2,218,729	1,788,834
	ANHUI HENGYUAN COAL INDUST-A	CNE000001KT3	Common Stocks	1,551,650	1,686,970	1,988,834
	INNER MONGOLIA ERDOS RESOU-A	CNE0000017T6	Common Stocks	617,120	1,057,599	820,417
	NINGBO SANXING MEDICAL CO -A(SSC)	CNE100001567	Common Stocks	1,284,550	3,628,443	5,382,110
	CHINA NATIONAL GOLD GROUP -A(SSC)	CNE100004BQ1	Common Stocks	476,300	584,700	559,246
	SHANGHAI RURAL COMMERCIAL -A(SSC)	CNE100004QD7	Common Stocks	2,956,000	2,382,757	3,426,488
	DOF GROUP ASA	NO0012851874	Common Stocks	6,711	62,219	49,931
	B3 SA - BRASIL BOLSA BALCAO	BRB3SAACNOR6	Common Stocks	943,600	1,786,883	1,576,269
	BANCO DO BRASIL S.A.	BRBBASACNOR3	Common Stocks	1,593,000	5,820,154	6,232,396
	BANCO BRADESCO S.A.(SAO)	BRBBDCACNOR1	Common Stocks	352,600	1,114,666	607,277
	BB SEGURIDADE PARTICIPACOES(SAO)	BRBBSEACNOR5	Common Stocks	313,800	1,911,167	1,837,740
	CURY CONSTRUTORA E INCORPORA(SAO)	BRCURYACNOR3	Common Stocks	174,200	626,324	492,329
	EMBRAER SA	BREMBRACNOR4	Common Stocks	364,000	2,421,088	3,310,725
	JBS SA	BRJBSSACNOR8	Common Stocks	37,100	234,728	217,993
	PETROBRAS - PETROLEO BRAS(SAO)	BRPETRACNOR9	Common Stocks	278,900	1,939,193	1,779,171
	CIA SANEAMENTO BASICO DE SP	BRSPBSPACNOR5	Common Stocks	420,900	6,940,538	6,029,549
	TIM SA	BRTIMSACNOR5	Common Stocks	339,300	862,183	795,271
	VIBRA ENERGIA SA	BRVBBRACNOR1	Common Stocks	41,100	185,442	118,686
	TELEFONICA BRASIL S.A.(SAO)	BRVIVTACNOR0	Common Stocks	20,100	191,151	152,169
	WEG SA	BRWEGEACNOR0	Common Stocks	769,300	7,059,434	6,571,212
	SHANDONG XINCHAO ENERGY CO-A(SSC)	CNE000000NJ0	Common Stocks	813,700	307,399	246,055
	SHAANXI COAL INDUSTRY CO L-A(SSC)	CNE100001T64	Common Stocks	15,400	54,888	48,792
	HAFNIA LTD	SGXZ53070850	Common Stocks	9,010	52,796	48,194
	HUATAI SECURITIES CO LTD-H(HKG)	CNE100001YQ9	Common Stocks	36,200	51,552	61,141
	CHINA RESOURCES PHARMACEUTIC	HK0000311099	Common Stocks	114,500	82,659	84,018
	ARCELORMITTAL (EOE)	LU1598757687	Common Stocks	19,674	543,778	456,954
	BANK OF JIANGSU CO LTD-A(SSC)	CNE100002G76	Common Stocks	9,992,100	10,203,227	13,365,446
	SHENZHEN KINWONG ELECTRONI-A(SSC)	CNE100002FZ7	Common Stocks	785,774	2,767,379	2,979,765
	HEXING ELECTRICAL CO LTD-A(SSC)	CNE100002GS0	Common Stocks	251,920	981,024	1,269,294
	RELX PLC(EOE)	GB00B2B0DG97	Common Stocks	20,195	854,842	914,269
	POSTE ITALIANE SPA	IT0003796171	Common Stocks	195,353	1,676,373	2,755,163
	NORDEA BANK ABP(STO)	FI4000297767	Common Stocks	144,861	1,655,453	1,577,191
	ORIENT SECURITIES CO LTD-A	CNE100001ZV6	Common Stocks	7,330,800	11,381,853	10,544,609
	CHINA INTERNATIONAL CAPITA-H	CNE100002359	Common Stocks	189,200	357,553	312,250
	ALAMOS GOLD INC-CLASS A(TOR)	CA0115321089	Common Stocks	146,487	2,830,554	2,701,179
	BOMBARDIER INC-B	CA0977518616	Common Stocks	4,507	279,770	306,327
	BROOKFIELD RENEWABLE CORP	CA11285B1085	Common Stocks	5,686	160,477	157,272
	CGI INC	CA12532H1047	Common Stocks	51,781	5,370,605	5,662,714
	CENTERRA GOLD INC(TOR)	CA1520061021	Common Stocks	109,735	772,836	624,136
	CES ENERGY SOLUTIONS CORP	CA15713J1049	Common Stocks	11,855	66,575	81,770
	CONSTELLATION SOFTWARE INC(TOR)	CA21037X1006	Common Stocks	3,155	8,214,366	9,750,863
	DESCARTES SYSTEMS GRP/THE(TOR)	CA2499061083	Common Stocks	35,567	3,910,170	4,040,918

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
	DOCEBO INC	CA25609L1058	Common Stocks	12,829	634,794	574,995
	DOLLARAMA INC(TOR)	CA25675T1075	Common Stocks	13,325	1,007,718	1,299,702
	DUNDEE PRECIOUS METALS INC	CA2652692096	Common Stocks	8,986	84,019	81,475
	ENBRIDGE INC	CA29250N1050	Common Stocks	121,408	5,188,628	5,150,259
	FRANCO-NEVADA CORP	CA3518581051	Common Stocks	77,092	9,417,068	9,054,638
	IAMGOLD CORP(TOR)	CA4509131088	Common Stocks	73,700	363,403	380,747
	KINROSS GOLD CORP(TOR)	CA4969024047	Common Stocks	100,717	642,884	934,899
	LIGHTSPEED COMMERCE INC	CA53229C1077	Common Stocks	230,010	4,040,976	3,505,645
	NEW GOLD INC (TOR)	CA6445351068	Common Stocks	1,050,506	2,633,261	2,622,248
	NORTH WEST CO INC/THE	CA6632782083	Common Stocks	2,458	79,799	83,950
	NUTRIEN LTD(TOR)	CA67077M1086	Common Stocks	28,163	1,345,243	1,259,522
	OSISKO GOLD ROYALTIES LTD	CA68827L1013	Common Stocks	26,365	513,964	477,180
	ROGERS COMMUNICATIONS INC-B	CA7751092007	Common Stocks	19,733	802,267	606,314
	SHOPIFY INC - CLASS A	CA82509L1076	Common Stocks	234,515	26,341,332	24,946,774
	TFI INTERNATIONAL INC	CA87241L1094	Common Stocks	4,239	601,182	572,510
	TRANSALTA CORP(TOR)	CA89346D1078	Common Stocks	10,875	88,845	153,726
	ABB LTD-REG(SWX)	CH0012221716	Common Stocks	68,385	3,208,629	3,702,788
	EFG INTERNATIONAL AG	CH0022268228	Common Stocks	10,731	118,058	155,829
	LOGITECH INTERNATIONAL-REG	CH0025751329	Common Stocks	4,833	424,069	400,186
	KARDEX HOLDING AG-REG	CH0100837282	Common Stocks	306	92,480	91,336
	UBS GROUP AG-REG(SWX)	CH0244767585	Common Stocks	366,581	9,302,290	11,216,873
	LANDIS+GYR GROUP AG	CH0371153492	Common Stocks	844	60,039	53,550
	CENCOSUD SA	CL0000000100	Common Stocks	591,943	1,251,402	1,309,444
	ENEL CHILE SA	CL0002266774	Common Stocks	748,331	52,272	43,266
	BANCO DE CHILE	CLP0939W1081	Common Stocks	7,337,596	848,503	834,082
	BANCO SANTANDER CHILE	CLP1506A1070	Common Stocks	5,831,682	278,499	277,357
	BANCO DE CREDITO E INVERSION	CLP321331116	Common Stocks	2,350	56,698	65,217
	FALABELLA SA(SGO)	CLP3880F1085	Common Stocks	32,743	85,502	115,725
	SHANGHAI BAOSIGHT SOFTWARE-B	CNE000000GG0	Common Stocks	403,944	906,940	648,330
	INNER MONGOLIA YITAI COAL-B	CNE0000005K7	Common Stocks	34,500	49,885	71,174
	HENAN PINGGAO ELECTRIC CO-A	CNE000001774	Common Stocks	2,833,573	5,407,178	7,410,557
	SHANGHAI SHYNDEC PHARMACEU-A(SSC)	CNE000001JG2	Common Stocks	4,393,752	7,144,866	7,145,869
	CMOC GROUP LTD-H	CNE100000114	Common Stocks	126,000	72,158	85,158
	CHINA CITIC BANK CORP LTD-H	CNE1000001Q4	Common Stocks	403,000	202,186	278,595
	ALUMINUM CORP OF CHINA LTD-H	CNE1000001T8	Common Stocks	132,000	72,788	76,298
	ANGANG STEEL CO LTD-H	CNE1000001V4	Common Stocks	872,000	433,094	165,017
	BANK OF CHINA LTD-H(HKG)	CNE1000001Z5	Common Stocks	9,955,000	4,423,038	5,087,745
	BANK OF COMMUNICATIONS CO-H(HKG)	CNE100000205	Common Stocks	742,000	470,288	610,377
	BYD CO LTD-H(HKG)	CNE100000296	Common Stocks	63,500	2,232,144	2,179,352
	CHINA CONSTRUCTION BANK-H (HKG)	CNE1000002H1	Common Stocks	29,142,000	18,970,747	24,310,167
	COSCO SHIPPING HOLDINGS CO-H	CNE1000002J7	Common Stocks	136,500	167,663	224,924
	CHINA LIFE INSURANCE CO-H(HKG)	CNE1000002L3	Common Stocks	407,000	641,143	769,155
	CHINA MERCHANTS BANK-H	CNE1000002M1	Common Stocks	180,000	749,399	926,885
	CHINA OILFIELD SERVICES-H(HKG)	CNE1000002P4	Common Stocks	44,000	51,634	39,877
	CHINA PETROLEUM & CHEMICAL-H	CNE1000002Q2	Common Stocks	1,176,700	644,091	674,092
	CHINA SHENHUA ENERGY CO - H	CNE1000002R0	Common Stocks	156,000	471,451	674,773
	IND & COMM BK OF CHINA-H(HKG)	CNE1000003G1	Common Stocks	6,185,000	3,664,564	4,148,308
	JIANGSU EXPRESS CO LTD-H	CNE1000003J5	Common Stocks	112,000	98,170	123,708
	JIANGXI COPPER CO LTD-H	CNE1000003K3	Common Stocks	28,000	51,010	44,913
	PETROCHINA CO LTD-H(HKG)	CNE1000003W8	Common Stocks	1,020,000	656,851	802,297
	WEICHAI POWER CO LTD-H(HKG)	CNE1000004L9	Common Stocks	71,000	132,532	108,585
	ZTE CORP-H	CNE1000004Y2	Common Stocks	22,800	72,045	71,471
	ZIJIN MINING GROUP CO LTD-H(HKG)	CNE100000502	Common Stocks	960,000	1,439,010	1,747,488
	CHINA COAL ENERGY CO-H	CNE100000528	Common Stocks	64,000	50,066	76,540
	PICC PROPERTY & CASUALTY-H	CNE100000593	Common Stocks	2,202,000	2,316,823	3,475,373
	HUANENG POWER INTL INC-H	CNE1000006Z4	Common Stocks	1,738,000	1,239,933	957,607
	BANK OF BEIJING CO LTD -A(SSC)	CNE100000734	Common Stocks	5,385,641	3,684,155	4,511,570
	CHINA RAILWAY GROUP LTD-H	CNE1000007Z2	Common Stocks	204,000	115,242	103,997
	CHINA PACIFIC INSURANCE GR-H(HKG)	CNE1000009Q7	Common Stocks	116,400	283,127	377,613
	CRRC CORP LTD - H	CNE1000008G0	Common Stocks	195,000	120,863	125,767
	CHINA MINSHENG BANKING COR-H(HKG)	CNE100000HF9	Common Stocks	1,549,000	551,885	685,967
	BEIJING HAOHUA ENERGY RESO-A	CNE100000N12	Common Stocks	935,957	885,411	1,049,231
	GUANGZHOU AUTOMOBILE GROUP-H	CNE100000Q35	Common Stocks	4,438,000	1,745,181	1,948,208
	AGRICULTURAL BANK OF CHINA-H	CNE100000Q43	Common Stocks	1,269,000	477,043	723,701
	CITIC SECURITIES CO LTD-H	CNE1000016V2	Common Stocks	388,500	1,030,576	1,067,782
	NEW CHINA LIFE INSURANCE C-H	CNE100001922	Common Stocks	18,500	51,109	56,205

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
	HAITONG SECURITIES CO LTD-H	CNE1000019K9	Common Stocks	61,200	42,068	53,968
	PEOPLE'S INSURANCE CO GROU-H	CNE100001MK7	Common Stocks	320,000	106,228	159,424
	CHINA GALAXY SECURITIES CO-H	CNE100001NT6	Common Stocks	100,500	59,183	91,729
	SINOPEC ENGINEERING GROUP-H	CNE100001NV2	Common Stocks	71,000	52,456	61,513
	NEWAY VALVE SUZHOU CO LTD-A(SSC)	CNE100001SJ6	Common Stocks	1,176,800	2,239,015	3,553,723
	ZHEJIANG CFMOTO POWER CO L-A(SSC)	CNE100002W84	Common Stocks	16,500	238,008	353,014
	CAIXA SEGURIDADE PARTICIPACO	BRXSEACNOR7	Common Stocks	754,300	1,380,001	1,739,889
	DEUTSCHE BANK AG-REGISTERED(NYS)	DE0005140008	Common Stocks	15,744	209,706	268,435
	DEUTSCHE BANK AG-REGISTERED	DE0005140008	Common Stocks	59,945	775,237	1,032,896
	CONTINENTAL AG(GER)	DE0005439004	Common Stocks	3,491	239,135	234,320
	DHL GROUP	DE0005552004	Common Stocks	177,071	6,259,860	6,230,472
	BILFINGER SE	DE0005909006	Common Stocks	9,289	470,273	444,868
	HEIDELBERG MATERIALS AG	DE0006047004	Common Stocks	11,871	847,862	1,466,486
	MERCEDES-BENZ GROUP AG	DE0007100000	Common Stocks	480,291	27,335,882	26,756,964
	SAP SE(GER)	DE0007164600	Common Stocks	20,849	2,675,238	5,101,514
	VOLKSWAGEN AG(GER)	DE0007664005	Common Stocks	383	50,676	36,546
	ALLIANZ SE-REG(GER)	DE0008404005	Common Stocks	14,453	3,342,220	4,428,464
	MUENCHENER RUECKVER AG-REG(GER)	DE0008430026	Common Stocks	4,156	1,538,648	2,096,253
	ADIDAS AG(GER)	DE000A1EWWW0	Common Stocks	10,834	2,742,456	2,656,566
	SIEMENS ENERGY AG	DE000ENERGY0	Common Stocks	132,191	6,113,095	6,896,205
	AP MOLLER-MAERSK A/S-A	DK0010244425	Common Stocks	96	235,140	153,832
	DANSKE BANK A/S (CPH)	DK0010274414	Common Stocks	230,185	6,720,977	6,510,870
	JYSKE BANK-REG	DK0010307958	Common Stocks	34,991	2,435,297	2,477,979
	SYDBANK A/S(CPH)	DK0010311471	Common Stocks	2,441	116,822	128,802
	SPAR NORD BANK A/S	DK0060036564	Common Stocks	21,541	318,440	616,175
	D/S NORDEN(CPH)	DK0060083210	Common Stocks	1,219	50,538	35,953
	PANDORA A/S	DK0060252690	Common Stocks	31,694	5,172,652	5,796,073
	VESTAS WIND SYSTEMS A/S(CPH)	DK0061539921	Common Stocks	51,654	951,937	703,486
	SVITZER GROUP A/S	DK0062616637	Common Stocks	948	55,582	29,513
	BANCO BILBAO VIZCAYA ARGENTA(MAD)	ES0113211835	Common Stocks	234,777	1,610,746	2,297,891
	BANKINTER SA(MAD)	ES0113679137	Common Stocks	459,073	3,275,949	3,631,828
	BANCO DE SABADELL SA	ES0113860A34	Common Stocks	280,235	377,425	544,674
	BANCO SANTANDER SA(MAD)	ES0113900J37	Common Stocks	651,460	2,270,831	3,011,693
	INDRA SISTEMAS SA	ES0118594417	Common Stocks	4,259	60,079	75,326
	MAPFRE SA(MAD)	ES0124244E34	Common Stocks	36,412	79,809	92,226
	CAIXABANK SA(MAD)	ES0140609019	Common Stocks	180,196	875,581	977,001
	INDUSTRIA DE DISENO TEXTIL	ES0148396007	Common Stocks	265,840	9,980,599	13,664,766
	ACS ACTIVIDADES CONS Y SERV	ES0167050915	Common Stocks	41,628	1,659,197	2,088,045
	REPSOL SA	ES0173516115	Common Stocks	316,697	4,283,512	3,833,616
	NOKIA OYJ(HEL)	FI0009000681	Common Stocks	211,021	993,104	934,031
	WARTSILA OYJ ABP(HEL)	FI0009003727	Common Stocks	23,090	462,362	409,095
	KONECRANES OYJ(HEL)	FI0009005870	Common Stocks	4,735	191,743	300,069
	NORDEA BANK ABP(COP)	FI4000297767	Common Stocks	87,993	997,355	954,268
	CREDIT AGRICOLE SA	FR0000045072	Common Stocks	212,281	2,935,324	2,921,368
	SAFRAN SA	FR0000073272	Common Stocks	73,327	15,638,950	16,104,776
	BOUYGUES SA(PAR)	FR0000120503	Common Stocks	140,259	4,162,105	4,145,098
	AXA SA	FR0000120628	Common Stocks	100,310	3,712,969	3,564,853
	KLEPIERRE(PAR)	FR0000121964	Common Stocks	53,916	1,679,711	1,552,075
	SCHNEIDER ELECTRIC SE(PAR)	FR0000121972	Common Stocks	7,420	1,846,616	1,850,933
	SOCIETE GENERALE SA	FR0000130809	Common Stocks	434,767	11,887,529	12,227,465
	BNP PARIBAS(PAR)	FR0000131104	Common Stocks	563,358	38,239,886	34,546,414
	ORANGE	FR0000133308	Common Stocks	104,890	1,162,839	1,045,732
	LEGRAND SA(PAR)	FR0010307819	Common Stocks	30,213	3,232,671	2,942,094
	VALLOUREC SA(PAR)	FR0013506730	Common Stocks	5,774	70,602	98,175
	DASSAULT SYSTEMES SE(PAR)	FR0014003TT8	Common Stocks	29,962	1,217,277	1,039,359
	ASSURED GUARANTY LTD(NYS)	BMG0585R1060	Common Stocks	2,408	204,424	216,744
	AXIS CAPITAL HOLDINGS LTD	BMG0692U1099	Common Stocks	4,442	332,489	393,650
	CIMPRESS PLC	IE00BKYC3F77	Common Stocks	743	64,388	53,288
	CREDICORP LTD	BMG2519Y1084	Common Stocks	3,388	622,742	621,088
	FABRINET	KYG3323L1005	Common Stocks	1,603	411,391	352,468
	GOLDEN OCEAN GROUP LTD	BMG396372051	Common Stocks	3,922	47,020	35,141
	GRAB HOLDINGS LTD - CL A	KYG4124C1096	Common Stocks	2,069,114	11,101,137	9,766,218
	JANUS HENDERSON GROUP PLC	JE00BYPZJM29	Common Stocks	6,982	264,233	296,944
	NORWEGIAN CRUISE LINE HOLDIN	BMG667211046	Common Stocks	187,997	5,046,314	4,837,163
	NU HOLDINGS LTD/CAYMAN ISL-A	KYG6683N1034	Common Stocks	782,621	10,029,660	8,107,954
	SEAGATE TECHNOLOGY HOLDINGS	IE00BKVD2N49	Common Stocks	10,901	961,658	940,865

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
	SIGNET JEWELERS LTD(NYS)	BMG812761002	Common Stocks	2,031	152,696	163,922
	TORM PLC-A(NSM)	GB00B23CNK81	Common Stocks	1,687	62,702	32,812
	TRANE TECHNOLOGIES PLC	IE00BK9ZQ967	Common Stocks	20,289	5,356,646	7,493,742
	TSAKOS ENERGY NAVIGATION LTD	BMG9108L1735	Common Stocks	20,249	344,550	351,118
	XP INC - CLASS A	KYG982391099	Common Stocks	429,748	5,591,353	5,092,514
	BARRATT REDROW PLC	GB0000811801	Common Stocks	53,622	311,657	295,554
	BELLWAY PLC	GB0000904986	Common Stocks	73,247	2,354,822	2,286,025
	BAE SYSTEMS PLC (LSE)	GB0002634946	Common Stocks	380,458	6,222,779	5,472,437
	STANDARD CHARTERED PLC (LSE)	GB0004082847	Common Stocks	115,494	1,118,721	1,429,957
	SERCO GROUP PLC(LSE)	GB0007973794	Common Stocks	444,642	1,030,315	842,544
	BP PLC	GB0007980591	Common Stocks	2,684,710	13,260,716	13,213,960
	LLOYDS BANKING GROUP PLC(LSE)	GB0008706128	Common Stocks	11,596,210	6,387,602	7,955,751
	TAYLOR WIMPEY PLC	GB0008782301	Common Stocks	136,528	237,750	208,776
	BT GROUP PLC(LSE)	GB0030913577	Common Stocks	476,179	654,293	859,066
	BARCLAYS PLC	GB0031348658	Common Stocks	1,245,672	2,630,841	4,183,353
	IG GROUP HOLDINGS PLC	GB00B06QFB75	Common Stocks	83,589	732,583	1,036,923
	3I GROUP PLC(LSE)	GB00B1YW4409	Common Stocks	37,321	1,365,400	1,665,843
	MONY GROUP PLC	GB00B1ZBKX84	Common Stocks	24,179	75,404	58,171
	CHEMRING GROUP PLC(LSE)	GB00B45C9X44	Common Stocks	14,088	75,448	57,960
	ROLLS-ROYCE HOLDINGS PLC	GB00B63H8491	Common Stocks	272,877	1,055,119	1,943,197
	VESUVIUS PLC(LSE)	GB00B82YXW83	Common Stocks	8,498	51,037	45,019
	SAGE GROUP PLC/THE	GB00B8C3BL03	Common Stocks	291,340	4,601,909	4,644,849
	COMPASS GROUP PLC	GB00BD6K4575	Common Stocks	76,218	2,496,869	2,541,023
	BANK OF GEORGIA GROUP PLC	GB00BF4HYT85	Common Stocks	1,208	54,100	71,258
	VODAFONE GROUP PLC (LSE)	GB00BH4HKS39	Common Stocks	4,537,211	4,198,826	3,881,081
	INTERCONTINENTAL HOTELS GROU	GB00BHJYC057	Common Stocks	70,028	6,635,130	8,729,963
	NATWEST GROUP PLC	GB00BM8PJY71	Common Stocks	283,429	1,247,761	1,427,320
	INFORMA PLC(LSE)	GB00BMJ6DW54	Common Stocks	130,223	1,346,697	1,302,121
	GSK PLC	GB00BN7SWP63	Common Stocks	145,993	3,093,580	2,461,963
	QUILTER PLC	GB00BNH5JN34	Common Stocks	25,681	49,128	49,595
	AVIVA PLC	GB00BPQY8M80	Common Stocks	328,768	1,889,409	1,930,280
	GAMMA COMMUNICATIONS PLC(LSE)	GB00BQS10J50	Common Stocks	1,583	30,418	30,333
	COMPUTACENTER PLC	GB00BV9FP302	Common Stocks	15,699	548,000	417,609
	AUTO TRADER GROUP PLC	GB00BVVFW23	Common Stocks	130,853	1,294,161	1,299,571
	NATIONAL BANK OF GREECE(ATH)	GRS003003035	Common Stocks	504,294	1,675,932	4,000,025
	PIRAEUS FINANCIAL HOLDINGS S	GRS014003032	Common Stocks	1,764,277	7,102,147	7,033,599
	ALPHA SERVICES AND HOLDINGS	GRS015003007	Common Stocks	1,881,386	2,819,987	3,150,199
	HELLENIC TELECOMMUN ORGANIZA	GRS260333000	Common Stocks	4,848	78,493	74,699
	FF GROUP	GRS294003009	Common Stocks	8,545	94,069	-
	EUROBANK ERGASIAS SERVICES A	GRS323003012	Common Stocks	460,619	886,596	1,063,645
	OPAP SA (ATH)	GRS419003009	Common Stocks	17,200	235,166	279,626
	MOTOR OIL (HELLAS) SA(ATH)	GRS426003000	Common Stocks	2,096	51,491	44,797
	UBS GROUP AG-REG(NYS)	CH0244767585	Common Stocks	48,056	1,371,580	1,457,058
	LOGITECH INTERNATIONAL-REG(NSM)	CH0025751329	Common Stocks	3,330	298,854	274,226
	ON HOLDING AG-CLASS A	CH1134540470	Common Stocks	31,517	1,779,204	1,726,186
	AIA GROUP LTD (HKG)	HK0000069689	Common Stocks	582,200	4,743,388	4,219,628
	FAR EAST HORIZON LTD	HK0000077468	Common Stocks	84,000	58,982	61,313
	GENERTEC UNIVERSAL MEDICAL G	HK0000255361	Common Stocks	121,000	58,772	77,261
	SUN HUNG KAI PROPERTIES(HKG)	HK0016000132	Common Stocks	70,000	746,668	672,700
	CHINA MERCHANTS PORT HOLDING(HKG)	HK0144000764	Common Stocks	60,000	89,292	106,901
	BYD ELECTRONIC INTL CO LTD	HK0285041858	Common Stocks	23,500	96,611	127,212
	HONG KONG EXCHANGES & CLEAR	HK0388045442	Common Stocks	65,300	2,578,439	2,478,188
	BEIJING ENTERPRISES HLDGS (HKG)	HK0392044647	Common Stocks	25,000	83,606	85,930
	TECHTRONIC INDUSTRIES CO LTD	HK0669013440	Common Stocks	69,000	952,485	910,472
	LENOVO GROUP LTD(HKG)	HK0992009065	Common Stocks	232,000	230,927	301,052
	SINOTRUK HONG KONG LTD(HKG)	HK3808041546	Common Stocks	23,500	50,872	68,976
	OTP BANK PLC	HU0000061726	Common Stocks	446,064	21,660,048	24,354,515
	MAGYAR TELEKOM TELECOMMUNICA	HU0000073507	Common Stocks	7,715	22,811	24,742
	MOL HUNGARIAN OIL AND GAS PL(BUD)	HU0000153937	Common Stocks	12,325	98,386	84,698
	UNITED TRACTORS TBK PT(JKT)	ID1000058407	Common Stocks	1,217,900	1,744,452	2,026,050
	ALAMTRI RESOURCES INDONESIA	ID1000111305	Common Stocks	656,500	126,006	99,117
	BANK OF IRELAND GROUP PLC	IE00BD1RP616	Common Stocks	77,798	779,937	709,410
	AIB GROUP PLC	IE00BF0L3536	Common Stocks	213,136	1,084,483	1,176,343
	BEZEQUE THE ISRAELI TELECOM CO	IL0002300114	Common Stocks	106,194	118,849	151,262
	NICE LTD (TLV)	IL0002730112	Common Stocks	2,751	452,290	469,014
	ICL GROUP LTD	IL0002810146	Common Stocks	11,247	77,199	55,561

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
	HAREL INSURANCE INVESTMENTS	IL0005850180	Common Stocks	4,677	44,947	64,681
	FIRST INTL BANK ISRAEL(TLV)	IL0005930388	Common Stocks	2,089	83,880	102,855
	BANK LEUMI LE-ISRAEL(TLV)	IL0006046119	Common Stocks	73,550	597,584	875,055
	BANK HAPOALIM BM(TLV)	IL0006625771	Common Stocks	117,091	1,166,557	1,414,611
	ISRAEL DISCOUNT BANK-A	IL0006912120	Common Stocks	59,566	279,733	407,389
	MIZRAHI TEFAHOT BANK LTD	IL0006954379	Common Stocks	8,958	369,401	387,463
	PHOENIX FINANCIAL LTD	IL0007670123	Common Stocks	6,864	68,633	100,182
	TOWER SEMICONDUCTOR LTD(TLV)	IL0010823792	Common Stocks	1,763	68,179	91,400
	DELEK GROUP LTD(TLV)	IL0010841281	Common Stocks	355	52,444	46,279
	NOVA LTD	IL0010845571	Common Stocks	575	74,768	113,480
	GENERALI	IT0000062072	Common Stocks	463,738	6,998,877	13,095,073
	MEDIOBANCA SPA(MIL)	IT0000062957	Common Stocks	385,167	3,625,505	5,613,679
	BPER BANCA SPA	IT0000066123	Common Stocks	51,218	200,352	325,324
	FINECOBANCA SPA(MIL)	IT0000072170	Common Stocks	64,913	954,599	1,128,580
	INTESA SANPAOLO (MIL)	IT0000072618	Common Stocks	5,007,928	14,243,700	20,032,396
	BANCA POPOLARE DI SONDRIO(MIL)	IT0000784196	Common Stocks	11,612	49,573	97,877
	BANCA GENERALI SPA (MIL)	IT0001031084	Common Stocks	41,047	1,540,093	1,906,737
	BUZZI SPA	IT0001347308	Common Stocks	107,355	4,360,552	3,955,290
	ENI SPA	IT0003132476	Common Stocks	118,303	1,127,787	1,603,561
	AZIMUT HOLDING SPA	IT0003261697	Common Stocks	153,476	3,411,115	3,812,596
	LEONARDO SPA	IT0003856405	Common Stocks	21,895	305,346	587,892
	PRYSMIAN SPA(MIL)	IT0004176001	Common Stocks	218,778	13,094,919	13,968,741
	BANCA MEDIOLANUM SPA(MIL)	IT0004776628	Common Stocks	229,314	2,147,722	2,728,354
	UNIPOL GRUPPO SPA	IT0004810054	Common Stocks	129,524	552,969	1,613,489
	MONCLER SPA(MIL)	IT0004965148	Common Stocks	56,300	3,035,429	2,972,065
	BANCO BPM SPA	IT0005218380	Common Stocks	64,059	303,064	518,194
	UNICREDIT SPA	IT0005239360	Common Stocks	634,466	6,718,324	25,310,522
	BANCA MONTE DEI PASCHI SIENA	IT0005508921	Common Stocks	48,835	203,396	344,170
	MAN GROUP PLC/JERSEY	JE00BJ1DLW90	Common Stocks	52,084	158,199	139,853
	AISIN CORP	JP3102000001	Common Stocks	244,500	2,362,015	2,765,327
	TIS INC(TYO)	JP3104890003	Common Stocks	9,400	250,638	223,516
	ACOM CO LTD(TYO)	JP3108600002	Common Stocks	21,600	52,270	52,749
	MEBUKI FINANCIAL GROUP INC	JP3117700009	Common Stocks	31,100	112,032	127,103
	ADVANTEST CORP	JP3122400009	Common Stocks	196,100	10,504,229	11,477,016
	ALFRESA HOLDINGS CORP(TYO)	JP3126340003	Common Stocks	11,700	145,942	161,102
	IIDA GROUP HOLDINGS CO LTD(TYO)	JP3131090007	Common Stocks	6,300	80,140	95,426
	IHI CORP(TYO)	JP3134800006	Common Stocks	116,100	6,811,308	6,878,386
	ISHIHARA SANGYO KAISHA LTD	JP3136800004	Common Stocks	100,700	879,424	986,752
	ISUZU MOTORS LTD(TYO)	JP3137200006	Common Stocks	263,300	3,509,102	3,616,270
	IDEMITSU KOSAN CO LTD(TYO)	JP3142500002	Common Stocks	118,000	519,254	777,482
	ITOHAM YONEYKU HOLDINGS INC	JP3144500000	Common Stocks	17,700	436,585	445,991
	IWAICOSMO HOLDINGS INC	JP3149950002	Common Stocks	80,400	791,200	1,187,890
	IWATANI CORP(TYO)	JP3151600008	Common Stocks	4,000	55,644	45,788
	UCHIDA YOKO CO LTD(TYO)	JP3157200001	Common Stocks	15,200	730,253	675,083
	SRA HOLDINGS INC(TYO)	JP3161450006	Common Stocks	42,400	953,482	1,139,857
	SOMPO HOLDINGS INC	JP3165000005	Common Stocks	104,100	1,480,729	2,728,353
	NTN CORP(TYO)	JP3165600002	Common Stocks	42,600	90,588	69,039
	OBIC CO LTD	JP3173400007	Common Stocks	14,500	473,285	432,989
	OSAKA GAS CO LTD(TYO)	JP3180400008	Common Stocks	15,600	307,861	343,446
	OTSUKA HOLDINGS CO LTD	JP3188220002	Common Stocks	19,200	708,713	1,050,649
	ORIX CORP	JP3200450009	Common Stocks	298,900	5,167,269	6,481,619
	OLYMPUS CORP	JP3201200007	Common Stocks	55,500	1,052,129	837,126
	KANAMOTO CO LTD	JP3215200001	Common Stocks	31,300	641,926	669,178
	KANEMATSU CORP(TYO)	JP3217100001	Common Stocks	3,300	52,457	55,287
	KAWASAKI HEAVY INDUSTRIES(TYO)	JP3224200000	Common Stocks	8,200	355,242	379,842
	KANSAI ELECTRIC POWER CO INC	JP3228600007	Common Stocks	212,100	2,276,602	2,366,489
	JAPAN POST INSURANCE CO LTD	JP3233250004	Common Stocks	76,300	1,156,276	1,411,327
	CANON INC	JP3242800005	Common Stocks	39,300	960,723	1,290,578
	KYUSHU ELECTRIC POWER CO INC	JP3246400000	Common Stocks	19,200	152,743	172,624
	KYOCERA CORP(TYO)	JP3249600002	Common Stocks	57,000	662,953	571,414
	KYOWA KIRIN CO LTD	JP3256000005	Common Stocks	12,100	249,982	182,894
	MEDIPAL HOLDINGS CORP	JP3268950007	Common Stocks	19,400	332,695	293,851
	CREDIT SAISON CO LTD	JP3271400008	Common Stocks	6,700	135,982	157,652
	K'S HOLDINGS CORP	JP3277150003	Common Stocks	5,400	56,087	48,379
	KEIYO BANK LTD/THE	JP3281600001	Common Stocks	27,800	112,792	139,389
	JTEKT CORP(TYO)	JP3292200007	Common Stocks	5,700	52,996	42,779

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
	COCA-COLA BOTTLERS JAPAN HOL	JP3293200006	Common Stocks	4,200	54,227	66,731
	INPEX CORP	JP3294460005	Common Stocks	43,000	473,859	539,142
	COSMO ENERGY HOLDINGS CO LTD	JP3298000005	Common Stocks	2,200	82,299	96,995
	KONAMI GROUP CORP	JP3300200007	Common Stocks	4,300	340,940	404,938
	COMSYS HOLDINGS CORP(TYO)	JP3305530002	Common Stocks	57,600	1,117,872	1,187,478
	BANK OF SAGA LTD/THE	JP3315200000	Common Stocks	20,900	271,729	293,632
	SAN-IN GODO BANK LTD/THE	JP3324000003	Common Stocks	94,500	453,099	760,642
	SANKYO SEIKO CO LTD(TYO)	JP3328000009	Common Stocks	23,300	114,294	92,660
	SAN JU SAN FINANCIAL GROUP I	JP3333500001	Common Stocks	83,000	1,022,626	1,204,651
	SANYO CHEMICAL INDUSTRIES	JP3337600005	Common Stocks	4,600	149,075	120,590
	SANRIO CO LTD	JP3343200006	Common Stocks	232,200	7,070,747	8,185,213
	SHIONOGI & CO LTD(TYO)	JP3347200002	Common Stocks	36,300	471,155	512,533
	SHIKOKU ELECTRIC POWER CO	JP3350800003	Common Stocks	7,600	62,323	59,698
	CITIZEN WATCH CO LTD	JP3352400000	Common Stocks	8,700	55,630	51,704
	mitsui Osk Lines Ltd	JP3362700001	Common Stocks	17,400	412,910	609,819
	J FRONT RETAILING CO LTD	JP3386380004	Common Stocks	9,000	88,049	121,834
	ENEOS HOLDINGS INC	JP3386450005	Common Stocks	312,700	1,084,885	1,644,083
	JUROKU FINANCIAL GROUP INC	JP3392650002	Common Stocks	50,600	1,039,692	1,378,010
	SUZUKEN CO LTD	JP3398000004	Common Stocks	1,800	52,192	54,254
	S FOODS INC	JP3399300007	Common Stocks	2,900	63,904	50,505
	SCSK CORP	JP3400400002	Common Stocks	6,900	128,707	146,245
	SUMITOMO RUBBER INDUSTRIES	JP3404200002	Common Stocks	6,200	71,394	70,360
	SUMITOMO HEAVY INDUSTRIES	JP3405400007	Common Stocks	2,800	68,150	57,814
	SUMITOMO WAREHOUSE CO LTD	JP3407000003	Common Stocks	81,500	1,044,526	1,456,691
	SUMITOMO BAKELITE CO LTD	JP3409400003	Common Stocks	2,900	62,795	71,485
	SEIKO EPSON CORP(TYO)	JP3414750004	Common Stocks	13,500	226,519	247,005
	SEIBU HOLDINGS INC	JP3417200007	Common Stocks	9,900	142,518	202,082
	SEKISUI JUSHI CORP	JP3420200002	Common Stocks	24,200	352,128	326,906
	JAPAN PETROLEUM EXPLORATION	JP3421100003	Common Stocks	184,000	935,180	1,328,837
	TAIHO KOGYO CO(TYO)	JP3449080005	Common Stocks	147,700	860,755	618,393
	TAKARA STANDARD CO LTD	JP3460000007	Common Stocks	19,600	199,489	210,891
	TAKEDA PHARMACEUTICAL CO LTD	JP3463000004	Common Stocks	78,500	2,068,514	2,088,372
	TADANO LTD	JP3465000002	Common Stocks	42,800	358,501	312,776
	TACHI-S CO LTD	JP3465400004	Common Stocks	154,000	1,578,056	1,708,934
	DAIICHI SANKYO CO LTD	JP3475350009	Common Stocks	68,600	2,597,297	1,899,639
	DAI-ICHI LIFE HOLDINGS INC	JP3476480003	Common Stocks	240,800	4,605,297	6,488,852
	DAISHI HOKUETSU FINANCIAL GR	JP3483850008	Common Stocks	95,000	989,188	1,746,946
	DAIHEN CORP(TYO)	JP3497800007	Common Stocks	9,400	509,774	483,876
	DAIWA SECURITIES GROUP INC(TYO)	JP3502200003	Common Stocks	571,300	3,423,614	3,809,636
	CHUGOKU ELECTRIC POWER CO	JP3522200009	Common Stocks	13,000	87,966	75,431
	CHUBU ELECTRIC POWER CO INC(TYO)	JP3526600006	Common Stocks	28,000	307,372	294,948
	T&D HOLDINGS INC(TYO)	JP3539220008	Common Stocks	31,600	486,810	584,206
	TS TECH CO LTD	JP3539230007	Common Stocks	64,400	845,430	736,363
	TERUMO CORP	JP3546800008	Common Stocks	52,800	877,177	1,028,720
	ELECTRIC POWER DEVELOPMENT C(TYO)	JP3551200003	Common Stocks	29,000	465,175	474,599
	TOMOKU CO LTD	JP3554000004	Common Stocks	3,800	66,179	56,096
	CENTRAL JAPAN RAILWAY CO(TYO)	JP3566800003	Common Stocks	31,900	602,881	601,829
	TOKYO ELECTRON LTD	JP3571400005	Common Stocks	19,500	2,588,116	3,000,811
	TOKYO GAS CO LTD(TYO)	JP3573000001	Common Stocks	15,200	311,983	422,652
	TOKYO ELECTRIC POWER COMPANY	JP3585800000	Common Stocks	80,400	368,417	243,001
	TOHO GAS CO LTD	JP3600200004	Common Stocks	2,600	53,650	70,327
	TOHO HOLDINGS CO LTD	JP3602600003	Common Stocks	2,300	68,090	62,490
	TOHOKU ELECTRIC POWER CO INC	JP3605400005	Common Stocks	21,000	147,486	158,475
	TOYO SUISAN KAISHA LTD	JP3613000003	Common Stocks	3,900	241,014	267,015
	TOKUYAMA CORP	JP3625000009	Common Stocks	3,100	57,896	52,025
	TOMY COMPANY LTD (TYO)	JP3630550006	Common Stocks	3,700	79,654	106,885
	TOYODA GOSEI CO LTD	JP3634200004	Common Stocks	47,500	865,186	840,680
	TOYOTA TSUSHO CORP(TYO)	JP3635000007	Common Stocks	221,100	3,700,958	3,978,562
	TOYOTA BOSHOKU CORP	JP3635400009	Common Stocks	2,800	52,772	36,577
	NIPRO CORP	JP3673600007	Common Stocks	4,900	41,605	46,674
	NITTO DENKO CORP	JP3684000007	Common Stocks	29,600	496,325	504,759
	NIPPI INC	JP3685200002	Common Stocks	4,800	185,663	171,341
	NGK INSULATORS LTD(TYO)	JP3695200000	Common Stocks	13,200	156,340	169,074
	NIPPON GAS CO LTD(TYO)	JP3695600001	Common Stocks	3,800	59,680	52,445
	NIKKON HOLDINGS CO LTD	JP3709600005	Common Stocks	13,500	141,014	175,150
	NIPPON SHOKUBAI CO LTD	JP3715200006	Common Stocks	5,000	53,617	60,925

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
	NIPPON SHINYAKU CO LTD	JP3717600005	Common Stocks	2,500	57,116	63,454
	NHK SPRING CO LTD	JP3742600004	Common Stocks	6,600	48,946	83,991
	JAPAN POST HOLDINGS CO LTD	JP3752900005	Common Stocks	1,303,900	9,563,859	12,366,142
	NIPPON YUSEN KK(TYO)	JP3753000003	Common Stocks	210,800	5,649,700	7,072,718
	BIPROGY INC	JP3754200008	Common Stocks	1,900	56,863	57,607
	NOMURA HOLDINGS INC	JP3762600009	Common Stocks	2,186,800	10,002,714	12,958,557
	NOMURA RESEARCH INSTITUTE LT	JP3762800005	Common Stocks	18,800	609,226	557,325
	HISAMITSU PHARMACEUTICAL CO(TYO)	JP3784600003	Common Stocks	1,600	42,863	41,588
	HYAKUGO BANK LTD/THE(TYO)	JP3793800008	Common Stocks	443,100	1,284,147	1,781,873
	HYAKUJUSHI BANK LTD/THE	JP3794200000	Common Stocks	61,600	1,011,307	1,283,660
	FAST RETAILING CO LTD	JP3802300008	Common Stocks	9,900	2,614,434	3,390,290
	FUJIFILM HOLDINGS CORP(TYO)	JP3814000000	Common Stocks	48,300	1,136,856	1,016,955
	FUJITSU LIMITED	JP3818000006	Common Stocks	69,900	1,180,327	1,245,133
	FUJI ELECTRIC CO LTD(TYO)	JP3820000002	Common Stocks	6,000	387,084	326,724
	BROTHER INDUSTRIES LTD	JP3830000000	Common Stocks	27,400	452,799	470,295
	HOKUHOKU FINANCIAL GROUP INC	JP3842400008	Common Stocks	92,100	737,868	1,125,465
	HOKURIKU ELECTRIC POWER CO	JP3845400005	Common Stocks	1,300	8,354	7,115
	HOKKAIDO ELECTRIC POWER CO	JP3850200001	Common Stocks	129,900	534,384	689,340
	HONDA MOTOR CO LTD(TYO)	JP3854600008	Common Stocks	177,700	1,680,993	1,735,617
	MAKITA CORP(TYO)	JP3862400003	Common Stocks	11,200	376,394	345,136
	PANASONIC HOLDINGS CORP	JP3866800000	Common Stocks	91,900	784,616	960,751
	MAZDA MOTOR CORP(TYO)	JP3868400007	Common Stocks	544,900	3,416,153	3,756,676
	MS&AD INSURANCE GROUP HOLDIN(TYO)	JP3890310000	Common Stocks	117,600	1,355,108	2,580,825
	SUMITOMO MITSUI FINANCIAL GR(TYO)	JP3890350006	Common Stocks	1,821,800	40,382,295	43,632,319
	SUMITOMO MITSUI TRUST GROUP	JP3892100003	Common Stocks	34,800	806,074	817,521
	SETAN MITSUKOSHI HOLDINGS L(TYO)	JP3894900004	Common Stocks	17,300	351,802	302,992
	MITSUBISHI HEAVY INDUSTRIES	JP3900000005	Common Stocks	873,300	10,057,100	12,352,672
	MITSUBISHI ELECTRIC CORP	JP3902400005	Common Stocks	73,500	1,299,938	1,256,646
	MIYAZAKI BANK LTD/THE (TYO)	JP3908000007	Common Stocks	7,200	135,477	143,395
	TOKIO MARINE HOLDINGS INC(TYO)	JP3910660004	Common Stocks	139,700	3,052,619	5,091,637
	MUSASHINO BANK LTD/THE	JP3912800004	Common Stocks	106,700	1,568,594	2,036,778
	YAMANASHI CHUO BANK LTD/THE(TYO)	JP3942000005	Common Stocks	50,000	432,897	600,344
	YUASA TRADING CO LTD	JP3945200008	Common Stocks	51,500	1,542,587	1,450,035
	YURTEC CORP	JP3946200007	Common Stocks	93,600	609,239	927,900
	JAPAN POST BANK CO LTD	JP3946750001	Common Stocks	2,613,800	24,262,862	24,855,715
	MEGMILK SNOW BRAND CO LTD	JP3947800003	Common Stocks	29,300	381,163	514,931
	YOKOGAWA ELECTRIC CORP(TYO)	JP3955000009	Common Stocks	9,400	218,506	203,240
	RICOH CO LTD	JP3973400009	Common Stocks	25,500	227,930	293,925
	YUHAN CORP	KR7000100008	Common Stocks	3,010	327,098	244,333
	KIA CORP	KR7000270009	Common Stocks	12,119	708,868	828,980
	SK HYNIX INC	KR7000660001	Common Stocks	106,649	15,228,718	12,598,078
	SAMSUNG FIRE & MARINE INS(KSC)	KR7000810002	Common Stocks	1,147	243,177	279,319
	HYUNDAI MARINE & FIRE INS CO	KR7001450006	Common Stocks	2,049	51,484	34,378
	HYUNDAI MOTOR SECURITIES CO	KR7001500008	Common Stocks	16,928	141,401	85,551
	KCC CORP	KR7002380004	Common Stocks	2,536	488,357	405,684
	SAMYANG FOODS CO LTD(KSC)	KR7003230000	Common Stocks	213	89,308	110,685
	HYUNDAI MOTOR CO(KSC)	KR7005380001	Common Stocks	43,000	6,091,844	6,192,304
	DB INSURANCE CO LTD	KR7005830005	Common Stocks	1,709	102,920	119,339
	SAMSUNG ELECTRONICS CO LTD	KR7005930003	Common Stocks	1,172,034	62,997,005	42,354,522
	NH INVESTMENT & SECURITIES C	KR7005940002	Common Stocks	5,973	53,532	56,600
	LS CORP	KR7006260004	Common Stocks	588	52,555	37,665
	MIRAE ASSET SECURITIES CO LT	KR7006800007	Common Stocks	8,267	56,026	45,093
	HD KOREA SHIPBUILDING & OFFS	KR7009540006	Common Stocks	2,065	297,249	319,818
	KUMHO PETRO CHEMICAL CO LTD	KR7011780004	Common Stocks	567	50,482	34,895
	HYUNDAI MOBIS CO LTD	KR7012330007	Common Stocks	2,932	503,189	471,024
	HANWHA AEROSPACE CO LTD	KR7012450003	Common Stocks	1,459	110,665	323,584
	SAMSUNG SECURITIES CO LTD	KR7016360000	Common Stocks	1,808	50,181	53,424
	SK TELECOM	KR7017670001	Common Stocks	23,934	852,695	897,434
	SAMSUNG SDS CO LTD(KSC)	KR7018260000	Common Stocks	1,679	161,500	145,757
	LOTTE SHOPPING CO	KR7023530009	Common Stocks	152	10,266	5,586
	INDUSTRIAL BANK OF KOREA(KSC)	KR7024110009	Common Stocks	11,255	101,218	109,557
	CHEIL WORLDWIDE INC(KSC)	KR7030000004	Common Stocks	57,642	886,764	663,677
	KT CORP	KR7030200000	Common Stocks	2,515	63,228	74,913
	KYOBO SECURITIES CO LTD(KSC)	KR7030610000	Common Stocks	15,321	139,433	57,864
	LG UPLUS CORP	KR7032640005	Common Stocks	192,751	1,548,819	1,352,524
	SAMSUNG LIFE INSURANCE CO LT	KR7032830002	Common Stocks	3,953	228,305	254,556

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
	KT&G CORP(KSC)	KR7033780008	Common Stocks	4,485	349,064	326,287
	SK INC	KR7034730002	Common Stocks	1,196	161,661	106,833
	NAVER CORP	KR7035420009	Common Stocks	6,772	951,906	914,955
	KIWOOM SECURITIES CO LTD(KSC)	KR7039490008	Common Stocks	743	69,035	58,647
	SHINHAN FINANCIAL GROUP LTD	KR7055550008	Common Stocks	20,329	612,583	658,001
	HYUNDAI HOME SHOPPING NETWOR(KSC)	KR7057050007	Common Stocks	2,231	161,982	68,802
	LG ELECTRONICS INC(KSC)	KR7066570003	Common Stocks	4,922	392,794	279,175
	HYUNDAI DEPT STORE CO	KR7069960003	Common Stocks	23,657	1,105,726	759,293
	KOREA INVESTMENT HOLDINGS CO	KR7071050009	Common Stocks	1,171	48,908	56,715
	GS HOLDINGS	KR7078930005	Common Stocks	23,193	891,129	619,152
	FILA HOLDINGS CORP	KR7081660003	Common Stocks	1,658	49,732	45,388
	HYUNDAI GLOVIS CO LTD(KSC)	KR7086280005	Common Stocks	74,070	4,741,785	5,942,103
	HANA FINANCIAL GROUP	KR7086790003	Common Stocks	12,415	435,225	479,008
	CJ CHEILJEDANG CORP (KSC)	KR7097950000	Common Stocks	366	99,487	63,521
	POONGSAN CORP(KSC)	KR7103140000	Common Stocks	14,891	290,258	505,251
	KB FINANCIAL GROUP INC (KSC)	KR7105560007	Common Stocks	18,029	803,831	1,015,253
	MERITZ FINANCIAL GROUP INC	KR7138040001	Common Stocks	36,644	631,247	2,588,714
	BNK FINANCIAL GROUP INC	KR7138930003	Common Stocks	9,752	50,765	68,496
	DGB FINANCIAL GROUP INC	KR7139130009	Common Stocks	47,969	371,215	266,540
	HANKOOK TIRE & TECHNOLOGY CO	KR7161390000	Common Stocks	3,100	100,479	80,861
	JB FINANCIAL GROUP CO LTD(KSC)	KR7175330000	Common Stocks	5,140	52,292	56,841
	NETMARBLE CORP	KR7251270005	Common Stocks	1,049	48,296	36,840
	KRAFTON INC	KR7259960003	Common Stocks	1,281	302,619	271,924
	HD HYUNDAI	KR7267250009	Common Stocks	31,295	1,582,898	1,683,635
	HD HYUNDAI ELECTRIC CO LTD	KR7267260008	Common Stocks	28,489	6,500,993	7,392,452
	WOORI FINANCIAL GROUP INC	KR7316140003	Common Stocks	26,202	263,292	273,562
	ASMPT LTD	KYG0535Q1331	Common Stocks	13,000	132,455	125,348
	BAIDU INC-CLASS A(HKG)	KYG070341048	Common Stocks	66,700	1,099,831	710,109
	CHINA HONGQIAO GROUP LTD	KYG211501005	Common Stocks	100,000	89,941	151,391
	CHINA LESSO GROUP HOLDINGS L	KYG2157Q1029	Common Stocks	217,000	250,962	96,935
	CHINA STATE CONSTRUCTION INT(HKG)	KYG216771363	Common Stocks	328,000	415,623	517,676
	CK HUTCHISON HOLDINGS LTD(HKG)	KYG217651051	Common Stocks	157,000	792,714	838,767
	GEELY AUTOMOBILE HOLDINGS LT	KYG3777B1032	Common Stocks	668,000	788,225	1,274,437
	MINTH GROUP LTD(HKG)	KYG6145U1094	Common Stocks	64,000	163,162	124,573
	NETEASE INC(HKG)	KYG6427A1022	Common Stocks	277,100	5,737,934	4,937,035
	JD.COM INC-CLASS A(HKG)	KYG8208B1014	Common Stocks	241,550	3,267,457	4,229,018
	STELLA INTERNATIONAL(HKG)	KYG846981028	Common Stocks	27,500	48,244	57,776
	TENCENT HOLDINGS LTD(HKG)	KYG875721634	Common Stocks	520,800	22,931,468	27,957,646
	THE UNITED LABORATORIES INTE	KYG8813K1085	Common Stocks	48,000	53,537	76,375
	WH GROUP LTD	KYG960071028	Common Stocks	394,500	252,172	305,221
	ZHEN DING TECHNOLOGY HOLDING	KYG989221000	Common Stocks	143,000	518,082	523,418
	SPOTIFY TECHNOLOGY SA	LU1778762911	Common Stocks	8,111	3,857,693	3,628,699
	CHECK POINT SOFTWARE TECH(NSM)	IL0010824113	Common Stocks	4,820	804,717	899,894
	CYBERARK SOFTWARE LTD/ISRAEL	IL0011334468	Common Stocks	16,216	5,047,803	5,402,360
	FRONTLINE PLC(NYS)	CY0200352116	Common Stocks	3,601	84,608	51,098
	ICL GROUP LTD	IL0002810146	Common Stocks	7,735	40,229	38,211
	NOVA LTD	IL0010845571	Common Stocks	849	192,125	167,211
	TOWER SEMICONDUCTOR LTD(NSM)	IL0010823792	Common Stocks	2,401	93,483	123,676
	WIX.COM LTD	IL0011301780	Common Stocks	3,284	543,832	704,582
	GOLDEN AGRI-RESOURCES LTD(SES)	MU0117U00026	Common Stocks	255,000	50,553	49,535
	GENTERA SAB DE CV(MEX)	MX01GE0E0004	Common Stocks	43,300	51,520	50,604
	WALMART DE MEXICO SAB DE CV	MX01WA000038	Common Stocks	248,697	829,987	656,526
	GENTING BHD(KLS)	MYL31820O0002	Common Stocks	72,500	75,785	62,585
	TENAGA NASIONAL BHD(KLS)	MYL5347O00009	Common Stocks	2,985,400	8,909,885	9,974,701
	AERCAP HOLDINGS NV	NL0000687663	Common Stocks	10,904	932,560	1,043,513
	ASM INTERNATIONAL NV	NL0000334118	Common Stocks	2,305	1,359,255	1,333,759
	WOLTERS KLUWER(EOE)	NL0000395903	Common Stocks	11,287	1,852,035	1,874,705
	NN GROUP NV(EOE)	NL0010773842	Common Stocks	13,301	654,727	579,438
	ABN AMRO BANK NV-CVA	NL0011540547	Common Stocks	267,784	2,637,519	4,128,853
	ING GROEP NV(EOE)	NL0011821202	Common Stocks	1,149,048	18,521,191	18,002,267
	ASR NEDERLAND NV	NL0011872643	Common Stocks	16,440	789,512	779,341
	ADYEN NV	NL0012969182	Common Stocks	16,309	24,314,407	24,268,012
	STELLANTIS NV	NL00150001Q9	Common Stocks	845,909	11,055,451	11,028,069
	IVECO GROUP NV	NL0015000LU4	Common Stocks	1,285,228	13,099,146	12,430,173
	KONGSBERG GRUPPEN ASA(OSL)	NO0003043309	Common Stocks	4,199	290,111	473,237
	EQUINOR ASA	NO0010096985	Common Stocks	268,775	6,878,322	6,280,768

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
	DNB BANK ASA	NO0010161896	Common Stocks	42,307	860,290	845,220
	AKER BP ASA	NO0010345853	Common Stocks	17,849	454,638	348,420
	WALLENIUS WILHELMSEN ASA	NO0010571680	Common Stocks	3,849	39,476	31,687
	HOEGH AUTOLINERS ASA	NO0011082075	Common Stocks	6,356	71,094	63,351
	GLOBE TELECOM INC	PHY272571498	Common Stocks	7,305	297,768	275,808
	PLDT INC	PHY7072Q1032	Common Stocks	15,505	372,090	347,117
	LUCKY CEMENT(PKR)	PK0071501016	Common Stocks	288,009	810,184	1,138,576
	ALIOR BANK SA	PLALIOR00045	Common Stocks	74,309	1,616,592	1,546,770
	SANTANDER BANK POLSKA SA	PLBZ00000044	Common Stocks	18,696	1,531,763	2,071,198
	WARSAW STOCK EXCHANGE(WSE)	PLGPW0000017	Common Stocks	52,027	478,202	509,488
	LPP SA	PLLPP0000011	Common Stocks	423	1,733,542	1,592,420
	BANK PEKAO SA(WSE)	PLPEKAO00016	Common Stocks	41,232	925,528	1,376,530
	PKO BANK POLSKI SA(WSE)	PLPKO0000016	Common Stocks	858,227	7,854,333	12,416,512
	POWSZECHNY ZAKLAD UBEZPIECZE(WSE)	PLPZU0000011	Common Stocks	490,580	4,429,311	5,444,291
	BANCO COMERCIAL PORTUGUES-R(LIS)	PTBCP0AM0015	Common Stocks	429,082	137,230	206,473
	GALP ENERGIA SGPS SA(LIS)	PTGALOAM0009	Common Stocks	23,014	243,373	380,104
	MOTA ENGIL SGPS SA(LIS)	PTMEN0AE0005	Common Stocks	451,755	1,618,263	1,363,147
	GAZPROM PJSC(MCX)	RU0007661625	Common Stocks	3,977,254	18,532,633	38,015
	LUKOIL PJSC	RU0009024277	Common Stocks	65,807	6,302,525	629
	HENNES & MAURITZ AB-B SHS	SE0000106270	Common Stocks	126,934	1,699,558	1,712,864
	INDUSTRIVARDEN AB-C SHS	SE0000107203	Common Stocks	38,922	1,223,579	1,229,737
	ERICSSON LM-B SHS(STO)	SE0000108656	Common Stocks	1,331,900	9,386,756	10,834,326
	SKANDINAVISKA ENSKILDA BAN-A(STO)	SE0000148884	Common Stocks	95,128	1,153,003	1,303,902
	SWEDBANK AB - A SHARES(STO)	SE0000242455	Common Stocks	44,203	815,026	873,319
	TELIA CO AB (STO)	SE0000667925	Common Stocks	111,253	329,539	308,811
	ALFA LAVAL AB(STO)	SE0000695876	Common Stocks	14,381	698,163	602,091
	TELE2 AB-B SHS(STO)	SE0005190238	Common Stocks	26,904	283,464	266,015
	SVENSKA HANDELSBANKEN-A SHS(STO)	SE0007100599	Common Stocks	75,272	794,273	777,977
	ESSITY AKTIEBOLAG-B	SE0009922164	Common Stocks	32,078	916,270	858,471
	EVOLUTION AB	SE0012673267	Common Stocks	136,859	11,998,675	10,563,012
	HEMNET GROUP AB	SE0015671995	Common Stocks	3,824	113,187	116,285
	INVESTOR AB-B SHS(STO)	SE0015811963	Common Stocks	524,274	10,074,856	13,888,273
	SINGAPORE TECH ENGINEERING(SES)	SG1F60858221	Common Stocks	82,000	270,380	280,106
	SINGAPORE EXCHANGE LTD(SES)	SG1J26887955	Common Stocks	42,000	316,192	392,230
	COMFORTDELGRO CORP LTD	SG1N31909426	Common Stocks	92,600	95,483	100,460
	OVERSEA-CHINESE BANKING CORP(SES)	SG1S04926220	Common Stocks	174,800	1,894,875	2,138,552
	SINGAPORE TELECOMMUNICATIONS	SG1T75931496	Common Stocks	406,500	913,917	917,769
	BANGKOK BANK PCL-FOREIGN REG	TH0001010014	Common Stocks	333,500	1,570,594	1,477,005
	KASIKORNBANK PCL-FOREIGN	TH0016010017	Common Stocks	55,900	193,715	254,948
	KRUNG THAI BANK PUB CO-FOREI	TH0150010Z11	Common Stocks	3,633,200	1,967,994	2,237,783
	ADVANCED INFO SERVICE-FOR RG	TH0268010Z11	Common Stocks	65,500	458,737	551,357
	PTT PCL/FOREIGN	TH0646010Z18	Common Stocks	618,700	571,359	576,147
	SCB X PCL-FOREIGN	THA790010013	Common Stocks	67,100	200,333	231,244
	TURKCELL ILETISIM HIZMET AS(IST)	TRATCELL91M1	Common Stocks	368,429	1,013,676	966,904
	TURKIYE SINAI KALKINMA BANK(IST)	TRATSKBW91N0	Common Stocks	2,672,819	657,440	923,682
	FAR EASTERN NEW CENTURY CORP	TW0001402006	Common Stocks	301,000	309,073	290,125
	FORTUNE ELECTRIC CO LTD	TW0001519007	Common Stocks	18,400	190,510	315,979
	HONG TAI ELECTRIC INDUSTRIAL(TAI)	TW0001612000	Common Stocks	979,000	1,098,728	1,012,311
	STANDARD CHEMICAL & PHARMA	TW0001720001	Common Stocks	230,000	344,628	434,260
	DELTA ELECTRONICS INC	TW0002308004	Common Stocks	131,000	1,553,239	1,720,188
	HON HAI PRECISION INDUSTRY	TW0002317005	Common Stocks	1,372,000	6,320,798	7,700,224
	COMPAL ELECTRONICS	TW0002324001	Common Stocks	873,000	974,973	1,002,561
	TAIWAN SEMICONDUCTOR MANUFAC	TW0002330008	Common Stocks	1,874,000	41,609,775	61,448,245
	ACCTON TECHNOLOGY CORP(TAI)	TW0002345006	Common Stocks	390,000	9,048,252	9,195,504
	ASUSTEK COMPUTER INC(TAI)	TW0002357001	Common Stocks	133,000	1,596,301	2,498,986
	REALTEK SEMICONDUCTOR CORP(TAI)	TW0002379005	Common Stocks	25,000	353,774	433,132
	QUANTA COMPUTER INC (TAI)	TW0002382009	Common Stocks	137,000	391,618	1,199,317
	CHICONY ELECTRONICS CO LTD	TW0002385002	Common Stocks	16,000	50,644	74,181
	MEDIATEK INC(TAI)	TW0002454006	Common Stocks	65,000	1,849,379	2,805,442
	CATCHER TECHNOLOGY CO LTD(TAI)	TW0002474004	Common Stocks	374,000	2,097,457	2,213,119
	AMTRAN TECHNOLOGY CO LTD	TW0002489002	Common Stocks	416,214	305,603	235,501
	DA CIN CONSTRUCTION CO LTD(TAI)	TW0002535002	Common Stocks	210,800	303,212	344,641
	EVERGREEN MARINE CORP LTD	TW0002603008	Common Stocks	949,000	6,832,781	6,512,986
	SINCERE NAVIGATION	TW0002605003	Common Stocks	159,000	137,058	121,489
	U-MING MARINE TRANSPORT CORP(TAI)	TW0002606001	Common Stocks	827,000	1,386,733	1,465,592
	WAN HAI LINES LTD	TW0002615002	Common Stocks	3,029,000	8,754,363	7,492,928

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
	TRIPOD TECHNOLOGY CORP	TW0003044004	Common Stocks	162,000	988,890	975,919
	WELL SHIN TECHNOLOGY CO LTD	TW0003501003	Common Stocks	642,000	1,227,089	1,208,236
	PEGATRON CORP	TW0004938006	Common Stocks	131,000	398,890	367,213
	CHIA CHANG CO LTD	TW0004942008	Common Stocks	209,000	306,060	263,605
	WALTON ADVANCED ENGINEERING(TAI)	TW0008110008	Common Stocks	4,143,000	1,957,881	1,762,871
	TAIWAN PCB TECHVEST CO LTD(TAI)	TW0008213000	Common Stocks	211,000	350,237	220,432
	POU CHEN (TAI)	TW0009904003	Common Stocks	695,000	752,570	782,245
	TAIWAN SHIN KONG SECURITY CO	TW0009925008	Common Stocks	45,000	64,660	56,345
	CAPITEC BANK HOLDINGS LTD	ZAE000035861	Common Stocks	3,941	600,780	654,607
	WOOLWORTHS HOLDINGS LTD (JNB)	ZAE000063863	Common Stocks	46,892	151,511	154,940
	FIRSTRAND LTD	ZAE000066304	Common Stocks	1,056,664	4,245,629	4,253,535
	EXXARO RESOURCES LTD	ZAE000084992	Common Stocks	7,134	65,081	59,715
	MR PRICE GROUP LTD	ZAE000200457	Common Stocks	9,671	74,147	151,318
	MOMENTUM GROUP LIMITED	ZAE000269890	Common Stocks	507,238	776,864	813,409
Common Stocks Total						4,961,983,049
Short-Term Investment Funds						
	STATE STREET INSTITUTIONAL TRE	N/A	Short-Term Investment Funds	40,044,188	40,044,188	40,044,188
Short-Term Investment Funds						40,044,188
Other						
	CONSTELLATION SOFTWARE IN-40	CA21037X1345	Other	564	-	-
Other Total						-
Total General Investments						5,046,474,731

(a)	Description	Investment ID	Number of Contracts	Maturity Date	Notional Amount	Cost	Current Value / Unrealized Gain (Loss)
Futures Contracts - Long Exposure							
Exchange Traded Futures - Unrealized Loss							
	NASDAQ 100 E-MINI MAR25	NQ_CMEMAR25	5	March 21, 2025	2,122,650	N/A	(20,203)
Exchange Traded Futures - Unrealized Loss Total							(20,203)
Futures Contracts - Long Exposure Total							(20,203)

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							
	BHD / USD	49,545	131,250	Standard Chartered Bank	March 19, 2025	N/A	33
	BHD / USD	69,910	185,144	JPMorgan Chase Bank, NA	March 19, 2025	N/A	100
	BRL / USD	36,729,812	5,480,426	JPMorgan Chase Bank, NA	December 17, 2025	N/A	17,063
	BRL / USD	55,402,431	8,264,086	JPMorgan Chase Bank, NA	December 17, 2025	N/A	28,106
	COP / USD	11,522,698,087	2,583,565	JPMorgan Chase Bank, NA	March 19, 2025	N/A	5,079
	COP / USD	11,535,791,175	2,575,873	Citibank, NA	March 19, 2025	N/A	15,613
	COP / USD	9,291,665,671	2,062,889	Citibank, NA	March 19, 2025	N/A	24,350
	EGP / USD	27,127,120	518,981	Citibank, NA	March 19, 2025	N/A	465
	EGP / USD	25,793,703	492,434	Standard Chartered Bank	March 19, 2025	N/A	1,469
	EGP / USD	35,264,755	670,433	Societe Generale	March 19, 2025	N/A	4,798
	EGP / USD	93,503,182	1,782,415	Citibank, NA	March 19, 2025	N/A	7,979
	EGP / USD	60,834,043	1,149,982	Societe Generale	March 19, 2025	N/A	14,776
	EGP / USD	148,727,133	2,829,449	UBS AG	March 19, 2025	N/A	18,318
	EGP / USD	170,484,550	3,241,767	Societe Generale	March 19, 2025	N/A	22,587
	EGP / USD	94,911,727	1,728,811	UBS AG	June 18, 2025	N/A	13,092
	EGP / USD	127,985,304	2,225,831	Citibank, NA	September 17, 2025	N/A	23,948
	HKD / USD	9,250,086	1,191,851	Citibank, NA	March 19, 2025	N/A	102
	HKD / USD	3,968,569	511,104	Societe Generale	March 19, 2025	N/A	278
	HKD / USD	4,048,742	521,396	Standard Chartered Bank	March 19, 2025	N/A	316
	HKD / USD	4,011,927	516,549	JPMorgan Chase Bank, NA	March 19, 2025	N/A	419
	HKD / USD	4,031,995	519,093	The Bank of New York Mellon	March 19, 2025	N/A	460
	HKD / USD	423,834,051	54,587,753	JPMorgan Chase Bank, NA	March 19, 2025	N/A	26,704
	HKD / USD	9,940,097	1,282,046	HSBC Bank USA, NA	September 17, 2025	N/A	1,459
	HKD / USD	18,234,500	2,352,757	HSBC Bank USA, NA	September 17, 2025	N/A	1,781
	IDR / USD	109,390,000,000	6,704,884	BNP Paribas	March 19, 2025	N/A	15,970
	IDR / USD	132,467,000,000	8,082,899	BNP Paribas	March 19, 2025	N/A	55,465
	IDR / USD	135,672,000,000	8,244,785	BNP Paribas	March 19, 2025	N/A	90,151
	IDR / USD	7,561,554,839	461,380	BNP Paribas	June 18, 2025	N/A	283
	IDR / USD	84,070,072,795	5,088,217	BNP Paribas	June 18, 2025	N/A	43,784
	IDR / USD	110,172,000,000	6,677,895	Citibank, NA	September 17, 2025	N/A	24,330
	ILS / USD	3,188,203	857,385	HSBC Bank USA, NA	March 19, 2025	N/A	19,176
	ILS / USD	3,697,312	993,706	Standard Chartered Bank	March 19, 2025	N/A	22,824
	ILS / USD	3,693,976	990,717	The Bank of New York Mellon	March 19, 2025	N/A	24,877
	ILS / USD	8,375,694	2,234,788	Societe Generale	March 19, 2025	N/A	67,854
	JPY / USD	307,140,057	1,963,020	BNP Paribas	March 19, 2025	N/A	7,597
	PEN / USD	3,043,881	806,219	HSBC Bank USA, NA	March 19, 2025	N/A	2,115
	PEN / USD	2,236,718	588,455	BNP Paribas	March 19, 2025	N/A	5,492
	PEN / USD	8,611,086	2,278,668	HSBC Bank USA, NA	March 19, 2025	N/A	8,076
	PEN / USD	2,306,588	602,085	Standard Chartered Bank	March 19, 2025	N/A	10,372
	PEN / USD	13,731,013	3,586,994	JPMorgan Chase Bank, NA	March 19, 2025	N/A	58,958
	PEN / USD	9,573,303	2,471,806	JPMorgan Chase Bank, NA	March 19, 2025	N/A	69,894
	PEN / USD	11,648,684	3,085,335	JPMorgan Chase Bank, NA	June 18, 2025	N/A	2,945
	PEN / USD	2,133,084	562,745	JPMorgan Chase Bank, NA	September 17, 2025	N/A	1,810
	PEN / USD	2,407,935	632,751	JPMorgan Chase Bank, NA	September 17, 2025	N/A	4,473
	PHP / USD	56,593,118	955,400	HSBC Bank USA, NA	March 19, 2025	N/A	12,447
	PHP / USD	262,022,644	4,459,201	UBS AG	March 19, 2025	N/A	22,200
	PHP / USD	483,458,308	8,149,044	Natwest Markets PLC	March 19, 2025	N/A	118,866
	PHP / USD	2,218,447,287	37,534,004	UBS AG	March 19, 2025	N/A	406,291
	PHP / USD	45,927,417	779,091	UBS AG	September 17, 2025	N/A	2,659
	PHP / USD	1,003,501,276	16,869,821	UBS AG	December 17, 2025	N/A	160,411
	PLN / USD	8,388,742	1,996,755	Citibank, NA	June 18, 2025	N/A	19,828
	RSD / USD	3	0	JPMorgan Chase Bank, NA	March 19, 2025	N/A	-
	THB / USD	46,150,443	1,342,363	Citibank, NA	March 19, 2025	N/A	17,835
	USD / AED	513,568	1,885,656	JPMorgan Chase Bank, NA	March 19, 2025	N/A	55
	USD / AED	1,014,515	3,724,892	UBS AG	March 19, 2025	N/A	130
	USD / AED	19,307,933	70,887,222	JPMorgan Chase Bank, NA	March 19, 2025	N/A	3,500
	USD / AED	31,073,359	114,083,508	Citibank, NA	March 19, 2025	N/A	5,456
	USD / AED	1,495,623	5,490,506	Standard Chartered Bank	June 18, 2025	N/A	4
	USD / AUD	225,150	348,468	The Bank of New York Mellon	March 19, 2025	N/A	9,286

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 / AUD	259,704	401,945	Citibank, NA	March 19, 2025	N/A	10,712
	USD / AUD	506,651	780,659	UBS AG	March 19, 2025	N/A	23,038
	USD / AUD	573,942	888,290	Societe Generale	March 19, 2025	N/A	23,676
	USD / AUD	835,122	1,291,780	HSBC Bank USA, NA	March 19, 2025	N/A	34,903
	USD / AUD	2,981,388	4,597,416	HSBC Bank USA, NA	March 19, 2025	N/A	133,342
	USD / AUD	3,191,052	4,807,401	Citibank, NA	March 19, 2025	N/A	212,243
	USD / AUD	7,464,215	11,595,258	The Bank of New York Mellon	March 19, 2025	N/A	281,601
	USD / AUD	10,369,977	16,221,110	The Bank of New York Mellon	March 19, 2025	N/A	322,572
	USD / AUD	8,778,670	13,635,222	HSBC Bank USA, NA	March 19, 2025	N/A	332,399
	USD / AUD	40,641,990	62,994,917	The Bank of New York Mellon	March 19, 2025	N/A	1,619,320
	USD / AUD	39,799,142	61,268,756	The Bank of New York Mellon	March 19, 2025	N/A	1,843,249
	USD / AUD	41,051,726	62,987,985	The Bank of New York Mellon	March 19, 2025	N/A	2,029,517
	USD / AUD	40,385,595	61,909,098	The Bank of New York Mellon	March 19, 2025	N/A	2,031,433
	USD / AUD	729,811	1,103,116	Citibank, NA	June 18, 2025	N/A	45,536
	USD / AUD	496,529	717,187	Citibank, NA	June 18, 2025	N/A	51,218
	USD / AUD	967,985	1,468,803	Citibank, NA	June 18, 2025	N/A	56,945
	USD / AUD	1,354,087	2,045,850	HSBC Bank USA, NA	June 18, 2025	N/A	85,013
	USD / AUD	1,792,555	2,703,214	Citibank, NA	June 18, 2025	N/A	115,642
	USD / BHD	316,251	119,328	BNP Paribas	March 19, 2025	N/A	59
	USD / BRL	380,719	1,945,511	JPMorgan Chase Bank, NA	March 19, 2025	N/A	69,240
	USD / BRL	836,948	4,327,190	JPMorgan Chase Bank, NA	March 19, 2025	N/A	144,250
	USD / BRL	5,778,323	35,247,771	JPMorgan Chase Bank, NA	March 19, 2025	N/A	145,467
	USD / BRL	1,032,470	5,520,205	Citibank, NA	March 19, 2025	N/A	149,120
	USD / BRL	1,401,387	7,616,256	JPMorgan Chase Bank, NA	March 19, 2025	N/A	182,838
	USD / BRL	2,688,761	15,323,788	UBS AG	March 19, 2025	N/A	238,271
	USD / BRL	2,787,760	14,806,070	Citibank, NA	March 19, 2025	N/A	418,302
	USD / BRL	2,486,672	12,736,733	HSBC Bank USA, NA	March 19, 2025	N/A	447,557
	USD / BRL	2,913,842	15,083,907	JPMorgan Chase Bank, NA	March 19, 2025	N/A	499,239
	USD / BRL	8,711,296	51,308,663	JPMorgan Chase Bank, NA	March 19, 2025	N/A	509,013
	USD / BRL	8,437,760	49,068,106	BNP Paribas	March 19, 2025	N/A	592,666
	USD / BRL	8,695,344	50,521,688	JPMorgan Chase Bank, NA	March 19, 2025	N/A	617,778
	USD / BRL	5,871,560	32,760,077	UBS AG	March 19, 2025	N/A	631,618
	USD / BRL	33,373,207	204,811,374	HSBC Bank USA, NA	March 19, 2025	N/A	644,699
	USD / BRL	3,637,040	18,682,746	JPMorgan Chase Bank, NA	March 19, 2025	N/A	646,082
	USD / BRL	6,241,211	34,601,276	Societe Generale	March 19, 2025	N/A	706,404
	USD / BRL	13,005,328	76,806,866	UBS AG	March 19, 2025	N/A	727,187
	USD / BRL	15,811,297	93,561,770	UBS AG	March 19, 2025	N/A	855,049
	USD / BRL	15,829,396	93,643,541	UBS AG	March 19, 2025	N/A	860,037
	USD / BRL	70,301,153	433,308,185	HSBC Bank USA, NA	March 19, 2025	N/A	1,062,065
	USD / BRL	15,039,529	87,347,331	UBS AG	March 19, 2025	N/A	1,074,108
	USD / BRL	70,322,742	433,328,738	HSBC Bank USA, NA	March 19, 2025	N/A	1,080,201
	USD / BRL	6,337,268	32,592,568	Citibank, NA	March 19, 2025	N/A	1,119,529
	USD / BRL	6,280,252	32,085,807	HSBC Bank USA, NA	March 19, 2025	N/A	1,143,257
	USD / BRL	15,906,327	92,283,738	BNP Paribas	March 19, 2025	N/A	1,151,499
	USD / BRL	6,532,619	33,582,232	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,156,418
	USD / BRL	62,871,612	385,968,824	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,194,642
	USD / BRL	12,164,017	68,242,566	Citibank, NA	March 19, 2025	N/A	1,249,305
	USD / BRL	8,737,563	46,309,084	Societe Generale	March 19, 2025	N/A	1,326,419
	USD / BRL	7,920,333	40,750,113	HSBC Bank USA, NA	March 19, 2025	N/A	1,396,683
	USD / BRL	8,069,887	41,636,583	Societe Generale	March 19, 2025	N/A	1,404,534
	USD / BRL	8,391,139	43,407,360	Societe Generale	March 19, 2025	N/A	1,442,515
	USD / BRL	70,767,499	433,044,017	UBS AG	March 19, 2025	N/A	1,565,909
	USD / BRL	9,198,945	47,411,363	HSBC Bank USA, NA	March 19, 2025	N/A	1,609,051
	USD / BRL	9,247,398	47,640,744	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,620,746
	USD / BRL	9,371,923	48,213,856	Societe Generale	March 19, 2025	N/A	1,653,401
	USD / BRL	65,974,753	402,403,107	UBS AG	March 19, 2025	N/A	1,667,676
	USD / BRL	11,987,775	63,898,435	BNP Paribas	March 19, 2025	N/A	1,762,327
	USD / BRL	18,002,457	101,461,846	UBS AG	March 19, 2025	N/A	1,775,423
	USD / BRL	11,771,687	60,651,261	Societe Generale	March 19, 2025	N/A	2,062,234
	USD / BRL	30,592,403	177,512,420	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,210,786
	USD / BRL	13,431,526	69,776,775	Societe Generale	March 19, 2025	N/A	2,262,231

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 / BRL	29,777,943	171,550,727	UBS AG	March 19, 2025	N/A	2,347,541
	USD / BRL	28,581,186	160,683,426	BNP Paribas	March 19, 2025	N/A	2,882,046
	USD / BRL	18,726,332	98,691,516	HSBC Bank USA, NA	March 19, 2025	N/A	2,931,113
	USD / BRL	50,308,206	292,164,908	UBS AG	March 19, 2025	N/A	3,595,749
	USD / BRL	73,107,207	431,464,112	JPMorgan Chase Bank, NA	March 19, 2025	N/A	4,134,042
	USD / BRL	43,538,241	244,467,223	UBS AG	March 19, 2025	N/A	4,438,516
	USD / BRL	72,270,695	422,646,249	JPMorgan Chase Bank, NA	March 19, 2025	N/A	4,701,052
	USD / BRL	56,020,842	319,181,548	UBS AG	March 19, 2025	N/A	4,979,042
	USD / BRL	85,660,910	502,915,204	HSBC Bank USA, NA	March 19, 2025	N/A	5,261,550
	USD / BRL	71,304,655	412,140,906	UBS AG	March 19, 2025	N/A	5,406,845
	USD / BRL	53,562,385	298,588,870	HSBC Bank USA, NA	March 19, 2025	N/A	5,802,956
	USD / BRL	84,360,220	487,939,513	HSBC Bank USA, NA	March 19, 2025	N/A	6,343,401
	USD / BRL	59,811,659	331,954,707	Societe Generale	March 19, 2025	N/A	6,712,906
	USD / BRL	655,052	4,174,317	Societe Generale	June 18, 2025	N/A	3,219
	USD / BRL	25,108,259	160,707,922	JPMorgan Chase Bank, NA	June 18, 2025	N/A	15,365
	USD / BRL	507,471	2,882,687	HSBC Bank USA, NA	June 18, 2025	N/A	56,249
	USD / BRL	703,876	3,867,305	JPMorgan Chase Bank, NA	June 18, 2025	N/A	98,081
	USD / BRL	8,506,342	53,188,455	BNP Paribas	June 18, 2025	N/A	197,658
	USD / BRL	3,358,351	20,139,359	UBS AG	June 18, 2025	N/A	209,642
	USD / BRL	2,737,450	15,629,472	HSBC Bank USA, NA	June 18, 2025	N/A	291,272
	USD / BRL	4,168,183	23,618,174	BNP Paribas	June 18, 2025	N/A	471,069
	USD / BRL	3,950,997	22,141,386	BNP Paribas	June 18, 2025	N/A	484,203
	USD / BRL	8,140,634	48,554,811	Citibank, NA	June 18, 2025	N/A	548,421
	USD / BRL	4,845,316	27,366,829	BNP Paribas	June 18, 2025	N/A	561,095
	USD / BRL	6,693,518	38,767,520	Societe Generale	June 18, 2025	N/A	627,882
	USD / BRL	9,161,847	51,569,287	Citibank, NA	June 18, 2025	N/A	1,088,164
	USD / BRL	15,459,684	91,320,354	HSBC Bank USA, NA	June 18, 2025	N/A	1,177,567
	USD / BRL	17,045,539	98,659,581	HSBC Bank USA, NA	June 18, 2025	N/A	1,608,864
	USD / BRL	17,683,309	99,847,034	JPMorgan Chase Bank, NA	June 18, 2025	N/A	2,052,356
	USD / BRL	28,022,697	162,923,960	UBS AG	June 18, 2025	N/A	2,533,427
	USD / BRL	26,186,330	150,361,906	HSBC Bank USA, NA	June 18, 2025	N/A	2,656,019
	USD / BRL	24,367,326	138,701,259	BNP Paribas	June 18, 2025	N/A	2,657,651
	USD / BRL	21,635,159	120,659,284	HSBC Bank USA, NA	June 18, 2025	N/A	2,740,855
	USD / BRL	49,009,580	294,694,605	UBS AG	June 18, 2025	N/A	2,937,837
	USD / BRL	26,268,144	148,782,766	UBS AG	June 18, 2025	N/A	2,977,957
	USD / BRL	26,438,112	145,280,069	BNP Paribas	June 18, 2025	N/A	3,680,770
	USD / BRL	1,150,253	6,766,707	JPMorgan Chase Bank, NA	December 17, 2025	N/A	131,948
	USD / BRL	11,886,027	70,025,340	JPMorgan Chase Bank, NA	December 17, 2025	N/A	1,348,774
	USD / BRL	2,473,442	16,816,934	HSBC Bank USA, NA	March 18, 2026	N/A	13,160
	USD / BRL	908,634	6,061,042	JPMorgan Chase Bank, NA	March 18, 2026	N/A	21,081
	USD / BRL	14,631,617	97,753,835	JPMorgan Chase Bank, NA	March 18, 2026	N/A	318,085
	USD / CAD	1,720	2,418	Societe Generale	March 19, 2025	N/A	34
	USD / CAD	2,908	4,088	JPMorgan Chase Bank, NA	March 19, 2025	N/A	57
	USD / CAD	511,877	715,498	JPMorgan Chase Bank, NA	March 19, 2025	N/A	12,857
	USD / CAD	930,182	1,312,593	HSBC Bank USA, NA	March 19, 2025	N/A	14,803
	USD / CAD	2,455,795	3,498,290	Citibank, NA	March 19, 2025	N/A	16,365
	USD / CAD	601,405	834,702	HSBC Bank USA, NA	March 19, 2025	N/A	19,207
	USD / CAD	504,372	693,456	State Street Bank and Trust Company	March 19, 2025	N/A	20,648
	USD / CAD	1,267,979	1,782,639	UBS AG	March 19, 2025	N/A	24,755
	USD / CAD	1,898,894	2,683,490	HSBC Bank USA, NA	March 19, 2025	N/A	27,501
	USD / CAD	486,302	657,501	HSBC Bank USA, NA	March 19, 2025	N/A	27,584
	USD / CAD	1,904,268	2,677,134	Natwest Markets PLC	March 19, 2025	N/A	37,216
	USD / CAD	2,359,076	3,329,177	UBS AG	March 19, 2025	N/A	37,368
	USD / CAD	1,437,277	1,998,760	JPMorgan Chase Bank, NA	March 19, 2025	N/A	43,185
	USD / CAD	2,189,841	3,073,437	UBS AG	March 19, 2025	N/A	46,371
	USD / CAD	1,462,872	2,027,634	HSBC Bank USA, NA	March 19, 2025	N/A	48,595
	USD / CAD	1,491,950	2,054,714	State Street Bank and Trust Company	March 19, 2025	N/A	58,697
	USD / CAD	2,926,496	4,095,506	UBS AG	March 19, 2025	N/A	70,139
	USD / CAD	3,106,190	4,351,629	UBS AG	March 19, 2025	N/A	71,234
	USD / CAD	1,362,660	1,818,799	JPMorgan Chase Bank, NA	March 19, 2025	N/A	93,579
	USD / CAD	5,540,673	7,735,261	UBS AG	March 19, 2025	N/A	145,692

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 / CAD	5,164,498	7,188,883	BNP Paribas	March 19, 2025	N/A	150,450
	USD / CAD	8,106,380	11,209,243	State Street Bank and Trust Company	March 19, 2025	N/A	287,745
	USD / CAD	25,570,231	35,521,296	State Street Bank and Trust Company	March 19, 2025	N/A	794,627
	USD / CAD	24,122,960	32,444,441	State Street Bank and Trust Company	March 19, 2025	N/A	1,486,313
	USD / CAD	4,635,532	6,543,215	State Street Bank and Trust Company	June 18, 2025	N/A	55,708
	USD / CAD	3,108,525	4,163,950	State Street Bank and Trust Company	June 18, 2025	N/A	190,922
	USD / CAD	6,019,288	8,123,511	State Street Bank and Trust Company	June 18, 2025	N/A	328,179
	USD / CAD	16,618,476	22,906,807	State Street Bank and Trust Company	June 18, 2025	N/A	577,553
	USD / CHF	90,946	78,808	Natwest Markets PLC	March 19, 2025	N/A	3,256
	USD / CHF	166,580	144,344	Societe Generale	March 19, 2025	N/A	5,968
	USD / CHF	537,758	473,977	HSBC Bank USA, NA	March 19, 2025	N/A	10,448
	USD / CHF	1,689,188	1,460,134	HSBC Bank USA, NA	March 19, 2025	N/A	64,455
	USD / CHF	2,436,299	2,124,360	State Street Bank and Trust Company	March 19, 2025	N/A	72,660
	USD / CHF	1,220,952	1,011,681	JPMorgan Chase Bank, NA	March 19, 2025	N/A	94,758
	USD / CHF	1,849,496	1,562,232	HSBC Bank USA, NA	March 19, 2025	N/A	110,765
	USD / CHF	2,866,000	2,432,088	JPMorgan Chase Bank, NA	March 19, 2025	N/A	159,262
	USD / CHF	2,971,069	2,522,533	JPMorgan Chase Bank, NA	March 19, 2025	N/A	163,686
	USD / CHF	3,771,481	3,182,572	HSBC Bank USA, NA	March 19, 2025	N/A	229,313
	USD / CHF	5,448,168	4,624,187	HSBC Bank USA, NA	March 19, 2025	N/A	301,791
	USD / CHF	11,636,173	10,166,292	Natwest Markets PLC	March 19, 2025	N/A	325,008
	USD / CHF	6,485,638	5,481,402	HSBC Bank USA, NA	March 19, 2025	N/A	384,990
	USD / CHF	14,698,282	12,794,693	JPMorgan Chase Bank, NA	March 19, 2025	N/A	462,223
	USD / CHF	39,444,327	34,592,793	State Street Bank and Trust Company	March 19, 2025	N/A	957,268
	USD / CHF	18,616,639	15,828,555	State Street Bank and Trust Company	March 19, 2025	N/A	1,000,933
	USD / CHF	50,360,173	42,946,299	HSBC Bank USA, NA	March 19, 2025	N/A	2,566,342
	USD / CHF	301,419	245,080	JPMorgan Chase Bank, NA	June 18, 2025	N/A	25,415
	USD / CHF	486,485	402,873	Natwest Markets PLC	June 18, 2025	N/A	32,955
	USD / CHF	1,575,388	1,304,169	HSBC Bank USA, NA	June 18, 2025	N/A	107,221
	USD / CHF	779,538	650,556	HSBC Bank USA, NA	September 17, 2025	N/A	39,216
	USD / CHF	1,774,436	1,481,823	Societe Generale	September 17, 2025	N/A	88,181
	USD / CHF	2,404,622	1,999,883	State Street Bank and Trust Company	September 17, 2025	N/A	128,545
	USD / CHF	4,177,803	3,497,657	HSBC Bank USA, NA	September 17, 2025	N/A	197,921
	USD / CLP	985,812	965,090,485	JPMorgan Chase Bank, NA	March 19, 2025	N/A	16,142
	USD / CLP	1,238,760	1,210,987,073	UBS AG	March 19, 2025	N/A	22,010
	USD / CLP	996,652	969,692,296	HSBC Bank USA, NA	March 19, 2025	N/A	22,301
	USD / CLP	1,000,840	971,665,609	HSBC Bank USA, NA	March 19, 2025	N/A	24,487
	USD / CNH	0	3	Natwest Markets PLC	March 19, 2025	N/A	-
	USD / CNH	24,882	179,935	HSBC Bank USA, NA	March 19, 2025	N/A	327
	USD / CNH	68,738	497,059	Citibank, NA	March 19, 2025	N/A	905
	USD / CNH	413,674	2,991,255	The Bank of New York Mellon	March 19, 2025	N/A	5,463
	USD / CNH	428,197	3,096,274	JPMorgan Chase Bank, NA	March 19, 2025	N/A	5,654
	USD / CNH	1,349,157	9,830,575	State Street Bank and Trust Company	March 19, 2025	N/A	7,695
	USD / CNH	487,233	3,391,489	JPMorgan Chase Bank, NA	March 19, 2025	N/A	24,234
	USD / CNH	987,089	6,955,990	HSBC Bank USA, NA	March 19, 2025	N/A	37,587
	USD / CNH	1,599,622	11,441,495	Standard Chartered Bank	March 19, 2025	N/A	38,065
	USD / CNH	1,880,168	13,273,542	BNP Paribas	March 19, 2025	N/A	68,343
	USD / CNH	4,731,910	33,953,407	State Street Bank and Trust Company	March 19, 2025	N/A	98,022
	USD / CNH	2,760,890	19,256,927	HSBC Bank USA, NA	March 19, 2025	N/A	132,032
	USD / CNH	4,209,928	29,843,945	State Street Bank and Trust Company	March 19, 2025	N/A	136,420
	USD / CNH	5,531,352	39,490,317	HSBC Bank USA, NA	March 19, 2025	N/A	141,541
	USD / CNH	14,659,801	105,512,113	State Street Bank and Trust Company	March 19, 2025	N/A	260,150
	USD / CNH	7,748,628	54,761,471	HSBC Bank USA, NA	March 19, 2025	N/A	273,819
	USD / CNH	1,088,655	7,820,497	HSBC Bank USA, NA	June 18, 2025	N/A	15,943
	USD / CNH	1,546,828	11,123,318	JPMorgan Chase Bank, NA	June 18, 2025	N/A	21,110
	USD / CNH	4,269,552	30,849,249	BNP Paribas	June 18, 2025	N/A	38,549
	USD / CNH	2,976,364	21,339,312	BNP Paribas	June 18, 2025	N/A	49,207
	USD / CNH	2,881,127	20,549,373	State Street Bank and Trust Company	June 18, 2025	N/A	62,035
	USD / CNH	6,550,152	47,125,970	BNP Paribas	June 18, 2025	N/A	86,234
	USD / CNH	8,601,076	61,713,836	JPMorgan Chase Bank, NA	June 18, 2025	N/A	135,792
	USD / CNH	3,636,967	25,239,544	Societe Generale	June 18, 2025	N/A	172,520
	USD / CNH	4,936,087	34,236,410	UBS AG	June 18, 2025	N/A	236,654

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 / CNH	763,486	5,487,719	JPMorgan Chase Bank, NA	September 17, 2025	N/A	6,504
	USD / CNY	699,081	4,952,431	HSBC Bank USA, NA	March 19, 2025	N/A	14,981
	USD / CNY	1,447,831	10,371,535	Natwest Markets PLC	March 19, 2025	N/A	15,317
	USD / CNY	859,675	6,075,322	Natwest Markets PLC	March 19, 2025	N/A	20,446
	USD / CNY	2,827,701	20,273,203	HSBC Bank USA, NA	March 19, 2025	N/A	27,593
	USD / CNY	1,491,474	10,509,671	HSBC Bank USA, NA	March 19, 2025	N/A	39,655
	USD / CNY	2,933,570	20,843,013	JPMorgan Chase Bank, NA	March 19, 2025	N/A	54,516
	USD / CNY	5,864,920	42,013,938	Citibank, NA	March 19, 2025	N/A	61,965
	USD / CNY	4,584,502	31,697,245	HSBC Bank USA, NA	March 19, 2025	N/A	205,007
	USD / CNY	18,998,952	136,060,996	Standard Chartered Bank	March 19, 2025	N/A	206,189
	USD / CNY	26,903,684	193,289,520	Natwest Markets PLC	March 19, 2025	N/A	207,309
	USD / CNY	23,089,881	165,328,167	Natwest Markets PLC	March 19, 2025	N/A	254,693
	USD / CNY	8,512,111	59,542,215	Natwest Markets PLC	March 19, 2025	N/A	286,300
	USD / CNY	31,184,053	223,599,017	Citibank, NA	March 19, 2025	N/A	300,881
	USD / CNY	12,287,872	86,666,362	Natwest Markets PLC	March 19, 2025	N/A	315,779
	USD / CNY	22,794,167	159,069,092	Citibank, NA	March 19, 2025	N/A	818,130
	USD / CNY	14,061,071	101,063,949	Standard Chartered Bank	June 18, 2025	N/A	85,036
	USD / CNY	9,494,748	68,050,761	UBS AG	September 17, 2025	N/A	58,803
	USD / CNY	549,258	3,919,504	Natwest Markets PLC	December 17, 2025	N/A	3,639
	USD / COP	476,805	2,072,193,751	Citibank, NA	March 19, 2025	N/A	11,161
	USD / COP	683,685	2,970,268,746	Citibank, NA	March 19, 2025	N/A	16,232
	USD / COP	346,016	1,439,739,913	Citibank, NA	March 19, 2025	N/A	22,355
	USD / COP	1,470,677	6,344,498,709	JPMorgan Chase Bank, NA	March 19, 2025	N/A	44,901
	USD / COP	1,008,816	4,204,037,568	JPMorgan Chase Bank, NA	March 19, 2025	N/A	63,741
	USD / COP	798,284	3,223,070,817	JPMorgan Chase Bank, NA	March 19, 2025	N/A	73,502
	USD / COP	4,876,338	21,162,089,625	Citibank, NA	March 19, 2025	N/A	120,931
	USD / COP	1,762,177	7,234,178,948	JPMorgan Chase Bank, NA	March 19, 2025	N/A	135,678
	USD / COP	711,748	3,009,625,138	Standard Chartered Bank	June 18, 2025	N/A	43,036
	USD / COP	108,626	480,997,885	Standard Chartered Bank	September 17, 2025	N/A	3,068
	USD / COP	595,481	2,613,565,090	Standard Chartered Bank	September 17, 2025	N/A	21,759
	USD / CZK	1,499	35,460	JPMorgan Chase Bank, NA	March 19, 2025	N/A	38
	USD / CZK	2,766,818	66,290,479	BNP Paribas	March 19, 2025	N/A	36,244
	USD / CZK	1,686,114	39,886,874	BNP Paribas	March 19, 2025	N/A	42,934
	USD / CZK	1,851,379	43,804,733	Citibank, NA	March 19, 2025	N/A	46,802
	USD / CZK	1,761,765	41,181,078	JPMorgan Chase Bank, NA	March 19, 2025	N/A	65,076
	USD / CZK	6,276,690	149,991,980	Citibank, NA	March 19, 2025	N/A	98,212
	USD / CZK	6,287,496	149,982,567	BNP Paribas	March 19, 2025	N/A	109,302
	USD / CZK	6,301,467	149,995,706	BNP Paribas	March 19, 2025	N/A	122,607
	USD / CZK	1,982,069	44,962,590	BNP Paribas	March 19, 2025	N/A	129,037
	USD / DKK	189	1,328	HSBC Bank USA, NA	March 19, 2025	N/A	4
	USD / DKK	2,978	20,879	Societe Generale	March 19, 2025	N/A	66
	USD / DKK	115,913	812,657	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,573
	USD / DKK	157,428	1,103,728	State Street Bank and Trust Company	March 19, 2025	N/A	3,492
	USD / DKK	1,000,057	7,011,328	Citibank, NA	March 19, 2025	N/A	22,196
	USD / DKK	2,425,501	17,003,732	UBS AG	March 19, 2025	N/A	54,009
	USD / DKK	976,351	6,587,735	JPMorgan Chase Bank, NA	March 19, 2025	N/A	57,228
	USD / DKK	1,142,323	7,756,795	HSBC Bank USA, NA	March 19, 2025	N/A	60,159
	USD / DKK	3,416,747	24,030,441	State Street Bank and Trust Company	March 19, 2025	N/A	65,351
	USD / DKK	1,404,942	9,547,736	HSBC Bank USA, NA	March 19, 2025	N/A	72,932
	USD / DKK	1,787,865	12,258,011	HSBC Bank USA, NA	March 19, 2025	N/A	77,889
	USD / DKK	6,143,694	43,446,991	BNP Paribas	March 19, 2025	N/A	84,688
	USD / DKK	1,385,707	9,321,202	HSBC Bank USA, NA	March 19, 2025	N/A	85,170
	USD / DKK	7,122,214	50,012,015	Citibank, NA	March 19, 2025	N/A	147,202
	USD / DKK	4,472,470	30,747,800	UBS AG	March 19, 2025	N/A	183,308
	USD / DKK	7,246,228	50,510,052	HSBC Bank USA, NA	March 19, 2025	N/A	201,266
	USD / DKK	5,794,415	39,761,065	HSBC Bank USA, NA	March 19, 2025	N/A	247,847
	USD / DKK	4,975,266	33,682,251	HSBC Bank USA, NA	March 19, 2025	N/A	276,060
	USD / DKK	6,547,417	44,873,061	HSBC Bank USA, NA	March 19, 2025	N/A	287,664
	USD / DKK	13,165,050	92,249,082	The Bank of New York Mellon	March 19, 2025	N/A	299,115
	USD / DKK	17,324,508	121,235,955	Societe Generale	March 19, 2025	N/A	415,578
	USD / DKK	27,258,187	192,023,487	UBS AG	March 19, 2025	N/A	478,115

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 / DKK	1,165,314	8,151,612	BNP Paribas	June 18, 2025	N/A	21,396
	USD / DKK	2,034,982	14,291,463	HSBC Bank USA, NA	June 18, 2025	N/A	29,616
	USD / DKK	970,932	6,406,752	HSBC Bank USA, NA	June 18, 2025	N/A	70,791
	USD / DKK	1,363,125	9,128,650	HSBC Bank USA, NA	June 18, 2025	N/A	80,959
	USD / DKK	1,094,946	7,203,627	HSBC Bank USA, NA	June 18, 2025	N/A	82,782
	USD / DKK	5,066,667	35,307,551	Citibank, NA	June 18, 2025	N/A	111,574
	USD / DKK	48,314,206	343,450,179	Citibank, NA	June 18, 2025	N/A	133,146
	USD / DKK	3,224,585	22,014,574	HSBC Bank USA, NA	June 18, 2025	N/A	133,756
	USD / DKK	7,210,841	50,229,757	Citibank, NA	June 18, 2025	N/A	161,496
	USD / DKK	4,997,450	33,826,073	HSBC Bank USA, NA	June 18, 2025	N/A	247,457
	USD / DKK	4,934,519	33,134,795	HSBC Bank USA, NA	June 18, 2025	N/A	280,829
	USD / DKK	18,677,954	130,695,341	UBS AG	June 18, 2025	N/A	337,562
	USD / DKK	17,295,328	116,931,325	HSBC Bank USA, NA	June 18, 2025	N/A	874,970
	USD / DKK	5,394,813	37,566,399	HSBC Bank USA, NA	September 17, 2025	N/A	90,036
	USD / EGP	591,661	30,766,352	UBS AG	March 19, 2025	N/A	2,500
	USD / EGP	604,776	32,718,396	UBS AG	June 18, 2025	N/A	4,127
	USD / EGP	1,075,376	58,177,831	UBS AG	June 18, 2025	N/A	7,338
	USD / EGP	526,910	29,907,437	Citibank, NA	September 17, 2025	N/A	985
	USD / EUR	47,512	44,655	Societe Generale	March 19, 2025	N/A	1,107
	USD / EUR	113,908	107,061	Citibank, NA	March 19, 2025	N/A	2,652
	USD / EUR	284,040	266,960	State Street Bank and Trust Company	March 19, 2025	N/A	6,619
	USD / EUR	342,724	310,709	HSBC Bank USA, NA	March 19, 2025	N/A	19,727
	USD / EUR	470,522	430,365	HSBC Bank USA, NA	March 19, 2025	N/A	23,176
	USD / EUR	504,736	459,801	HSBC Bank USA, NA	March 19, 2025	N/A	26,773
	USD / EUR	2,289,572	2,176,927	HSBC Bank USA, NA	March 19, 2025	N/A	27,584
	USD / EUR	529,364	479,395	HSBC Bank USA, NA	March 19, 2025	N/A	31,004
	USD / EUR	1,408,045	1,323,407	Natwest Markets PLC	March 19, 2025	N/A	32,778
	USD / EUR	16,031,701	15,394,137	HSBC Bank USA, NA	March 19, 2025	N/A	37,529
	USD / EUR	929,169	839,509	HSBC Bank USA, NA	March 19, 2025	N/A	56,429
	USD / EUR	1,550,600	1,428,420	State Street Bank and Trust Company	March 19, 2025	N/A	65,919
	USD / EUR	3,201,273	3,007,720	HSBC Bank USA, NA	March 19, 2025	N/A	75,679
	USD / EUR	2,352,331	2,189,600	Natwest Markets PLC	March 19, 2025	N/A	76,718
	USD / EUR	20,176,567	19,343,371	HSBC Bank USA, NA	March 19, 2025	N/A	78,931
	USD / EUR	1,587,954	1,434,751	Citibank, NA	March 19, 2025	N/A	96,411
	USD / EUR	4,112,832	3,819,814	HSBC Bank USA, NA	March 19, 2025	N/A	142,881
	USD / EUR	4,162,064	3,845,406	HSBC Bank USA, NA	March 19, 2025	N/A	165,314
	USD / EUR	3,037,929	2,762,846	JPMorgan Chase Bank, NA	March 19, 2025	N/A	165,905
	USD / EUR	4,343,250	4,014,614	HSBC Bank USA, NA	March 19, 2025	N/A	170,651
	USD / EUR	5,914,094	5,431,106	HSBC Bank USA, NA	March 19, 2025	N/A	268,905
	USD / EUR	5,571,272	5,053,445	HSBC Bank USA, NA	March 19, 2025	N/A	317,997
	USD / EUR	5,979,739	5,415,503	HSBC Bank USA, NA	March 19, 2025	N/A	350,003
	USD / EUR	8,577,435	7,890,707	HSBC Bank USA, NA	March 19, 2025	N/A	375,832
	USD / EUR	7,380,350	6,714,048	Citibank, NA	March 19, 2025	N/A	401,007
	USD / EUR	28,046,124	25,423,234	HSBC Bank USA, NA	March 19, 2025	N/A	1,617,407
	USD / EUR	516,341	483,239	BNP Paribas	June 18, 2025	N/A	11,510
	USD / EUR	3,305,406	3,148,650	Citibank, NA	June 18, 2025	N/A	17,224
	USD / EUR	1,806,638	1,684,665	State Street Bank and Trust Company	June 18, 2025	N/A	46,570
	USD / EUR	3,798,211	3,587,059	Citibank, NA	June 18, 2025	N/A	51,554
	USD / EUR	3,738,769	3,524,019	Societe Generale	June 18, 2025	N/A	57,813
	USD / EUR	3,849,515	3,625,885	Citibank, NA	June 18, 2025	N/A	62,104
	USD / EUR	3,014,044	2,822,799	JPMorgan Chase Bank, NA	June 18, 2025	N/A	65,158
	USD / EUR	27,230,065	26,002,090	Natwest Markets PLC	June 18, 2025	N/A	77,001
	USD / EUR	4,154,104	3,890,977	Societe Generale	June 18, 2025	N/A	89,338
	USD / EUR	6,631,552	6,248,665	The Bank of New York Mellon	June 18, 2025	N/A	104,570
	USD / EUR	9,187,775	8,682,842	Citibank, NA	June 18, 2025	N/A	118,730
	USD / EUR	12,003,746	11,328,542	Citibank, NA	June 18, 2025	N/A	171,000
	USD / EUR	3,095,799	2,793,185	HSBC Bank USA, NA	June 18, 2025	N/A	175,627
	USD / EUR	14,990,774	14,098,693	Societe Generale	June 18, 2025	N/A	263,570
	USD / EUR	4,791,414	4,321,339	HSBC Bank USA, NA	June 18, 2025	N/A	273,576
	USD / EUR	14,626,064	13,700,589	Standard Chartered Bank	June 18, 2025	N/A	313,563
	USD / EUR	6,737,857	6,090,988	Societe Generale	June 18, 2025	N/A	370,209

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	14,545,641	13,292,674	Natwest Markets PLC	June 18, 2025	N/A	652,311
	USD / EUR	19,015,971	17,449,511	The Bank of New York Mellon	June 18, 2025	N/A	779,505
	USD / EUR	27,421,604	24,758,147	HSBC Bank USA, NA	June 18, 2025	N/A	1,538,243
	USD / EUR	1,312,850	1,222,326	HSBC Bank USA, NA	September 17, 2025	N/A	28,776
	USD / EUR	2,915,406	2,722,155	State Street Bank and Trust Company	September 17, 2025	N/A	55,983
	USD / EUR	6,497,986	6,103,860	HSBC Bank USA, NA	September 17, 2025	N/A	87,488
	USD / EUR	10,844,128	9,871,463	Natwest Markets PLC	September 17, 2025	N/A	466,852
	USD / GBP	963	753	Standard Chartered Bank	March 19, 2025	N/A	21
	USD / GBP	843,084	664,914	Societe Generale	March 19, 2025	N/A	10,722
	USD / GBP	765,491	600,253	JPMorgan Chase Bank, NA	March 19, 2025	N/A	14,033
	USD / GBP	513,460	397,031	Societe Generale	March 19, 2025	N/A	16,351
	USD / GBP	759,489	584,557	JPMorgan Chase Bank, NA	March 19, 2025	N/A	27,552
	USD / GBP	6,628,261	5,228,774	State Street Bank and Trust Company	March 19, 2025	N/A	82,719
	USD / GBP	3,309,052	2,537,136	State Street Bank and Trust Company	March 19, 2025	N/A	132,127
	USD / GBP	7,520,574	5,879,316	Citibank, NA	March 19, 2025	N/A	160,037
	USD / GBP	2,531,378	1,949,588	JPMorgan Chase Bank, NA	June 18, 2025	N/A	90,996
	USD / GBP	10,378,898	7,986,618	State Street Bank and Trust Company	June 18, 2025	N/A	381,535
	USD / GBP	8,388,130	6,286,780	JPMorgan Chase Bank, NA	June 18, 2025	N/A	514,284
	USD / GBP	40,336,046	30,173,786	JPMorgan Chase Bank, NA	June 18, 2025	N/A	2,543,534
	USD / HKD	0	3	UBS AG	March 19, 2025	N/A	0
	USD / HKD	467,956	3,629,780	JPMorgan Chase Bank, NA	March 19, 2025	N/A	226
	USD / HKD	1,719,608	13,337,783	Societe Generale	March 19, 2025	N/A	910
	USD / HKD	2,168,755	16,821,733	Citibank, NA	March 19, 2025	N/A	1,118
	USD / HKD	11,089,489	86,044,787	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,852
	USD / HKD	4,638,890	35,973,572	Societe Generale	March 19, 2025	N/A	3,351
	USD / HKD	5,920,684	45,871,680	JPMorgan Chase Bank, NA	March 19, 2025	N/A	9,628
	USD / HKD	11,604,237	89,936,550	JPMorgan Chase Bank, NA	March 19, 2025	N/A	14,990
	USD / HKD	40,095,761	310,954,253	JPMorgan Chase Bank, NA	March 19, 2025	N/A	26,353
	USD / HKD	123,683,812	959,053,552	Societe Generale	March 19, 2025	N/A	100,475
	USD / HKD	507,863	3,934,541	JPMorgan Chase Bank, NA	June 18, 2025	N/A	280
	USD / HKD	12,988,025	100,603,761	Societe Generale	June 18, 2025	N/A	9,406
	USD / HKD	37,647,150	291,546,118	Societe Generale	June 18, 2025	N/A	35,412
	USD / HKD	31,476,293	243,678,440	Standard Chartered Bank	June 18, 2025	N/A	39,659
	USD / HUF	568,179	221,852,275	BNP Paribas	March 19, 2025	N/A	11,750
	USD / HUF	3,129,844	1,243,021,652	Citibank, NA	March 19, 2025	N/A	12,713
	USD / HUF	5,364,533	2,124,865,072	UBS AG	March 19, 2025	N/A	35,867
	USD / HUF	2,414,060	948,040,318	Citibank, NA	March 19, 2025	N/A	36,406
	USD / HUF	1,710,736	665,615,326	BNP Paribas	March 19, 2025	N/A	41,248
	USD / HUF	2,995,295	1,177,772,782	Citibank, NA	March 19, 2025	N/A	41,514
	USD / HUF	2,044,712	798,280,302	Standard Chartered Bank	March 19, 2025	N/A	42,540
	USD / HUF	3,002,773	1,178,014,453	Citibank, NA	March 19, 2025	N/A	48,323
	USD / HUF	6,579,638	2,602,570,395	UBS AG	March 19, 2025	N/A	52,915
	USD / HUF	2,702,391	1,055,262,152	JPMorgan Chase Bank, NA	March 19, 2025	N/A	55,686
	USD / HUF	4,679,249	1,830,236,593	UBS AG	March 19, 2025	N/A	88,901
	USD / HUF	4,261,179	1,663,317,689	UBS AG	March 19, 2025	N/A	89,394
	USD / HUF	4,889,032	1,910,064,007	UBS AG	March 19, 2025	N/A	98,419
	USD / HUF	5,234,374	2,021,707,328	BNP Paribas	March 19, 2025	N/A	163,198
	USD / HUF	8,169,564	3,166,552,480	UBS AG	March 19, 2025	N/A	226,969
	USD / IDR	820,863	13,145,295,574	HSBC Bank USA, NA	March 19, 2025	N/A	13,085
	USD / IDR	12,674,213	205,411,000,000	BNP Paribas	March 19, 2025	N/A	53,135
	USD / IDR	5,357,412	85,783,365,858	BNP Paribas	March 19, 2025	N/A	86,024
	USD / IDR	5,373,891	85,764,023,532	UBS AG	March 19, 2025	N/A	103,527
	USD / IDR	5,379,212	85,798,430,582	Societe Generale	March 19, 2025	N/A	106,705
	USD / IDR	5,396,888	85,848,303,824	Standard Chartered Bank	March 19, 2025	N/A	121,181
	USD / IDR	7,453,538	119,063,000,000	HSBC Bank USA, NA	March 19, 2025	N/A	136,963
	USD / IDR	2,968,037	45,616,647,967	JPMorgan Chase Bank, NA	March 19, 2025	N/A	163,790
	USD / IDR	13,746,866	220,046,000,000	HSBC Bank USA, NA	March 19, 2025	N/A	224,992
	USD / IDR	14,441,937	231,129,000,000	Citibank, NA	March 19, 2025	N/A	239,005
	USD / IDR	13,708,967	217,794,000,000	JPMorgan Chase Bank, NA	March 19, 2025	N/A	324,510
	USD / IDR	8,577,213	134,096,000,000	JPMorgan Chase Bank, NA	March 19, 2025	N/A	335,129
	USD / IDR	9,149,336	143,169,000,000	BNP Paribas	March 19, 2025	N/A	349,685

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 / IDR	13,932,821	218,121,000,000	BNP Paribas	March 19, 2025	N/A	526,403
	USD / IDR	14,670,869	228,411,000,000	BNP Paribas	March 19, 2025	N/A	631,268
	USD / IDR	8,134,884	130,647,000,000	BNP Paribas	June 18, 2025	N/A	155,162
	USD / IDR	4,086,559	64,281,571,321	HSBC Bank USA, NA	June 18, 2025	N/A	158,689
	USD / IDR	8,010,615	127,954,000,000	BNP Paribas	June 18, 2025	N/A	194,551
	USD / IDR	3,242,420	49,738,716,108	HSBC Bank USA, NA	June 18, 2025	N/A	201,602
	USD / IDR	6,681,456	105,995,000,000	BNP Paribas	June 18, 2025	N/A	205,863
	USD / IDR	9,050,675	143,689,000,000	BNP Paribas	June 18, 2025	N/A	272,311
	USD / IDR	8,220,725	128,687,000,000	BNP Paribas	June 18, 2025	N/A	356,624
	USD / IDR	18,640,231	305,374,000,000	BNP Paribas	September 17, 2025	N/A	59,204
	USD / IDR	3,950,126	63,897,236,668	Citibank, NA	September 17, 2025	N/A	60,708
	USD / ILS	9,680	34,418	The Bank of New York Mellon	March 19, 2025	N/A	213
	USD / INR	2,274,038	192,406,326	Natwest Markets PLC	March 19, 2025	N/A	41,889
	USD / INR	6,321,835	534,511,167	Citibank, NA	March 19, 2025	N/A	120,810
	USD / INR	6,022,216	508,431,568	Natwest Markets PLC	March 19, 2025	N/A	123,666
	USD / INR	15,368,930	1,299,904,140	Citibank, NA	March 19, 2025	N/A	288,401
	USD / JPY	22,154	3,304,154	UBS AG	March 19, 2025	N/A	945
	USD / JPY	334,695	49,918,088	The Bank of New York Mellon	March 19, 2025	N/A	14,275
	USD / JPY	297,677	40,286,958	JPMorgan Chase Bank, NA	March 19, 2025	N/A	38,823
	USD / JPY	978,169	145,890,033	BNP Paribas	March 19, 2025	N/A	41,712
	USD / JPY	1,080,391	161,137,128	State Street Bank and Trust Company	March 19, 2025	N/A	46,064
	USD / JPY	1,752,354	261,354,787	JPMorgan Chase Bank, NA	March 19, 2025	N/A	74,737
	USD / JPY	593,018	79,077,172	JPMorgan Chase Bank, NA	March 19, 2025	N/A	84,846
	USD / JPY	2,070,723	308,838,035	Citibank, NA	March 19, 2025	N/A	88,315
	USD / JPY	1,003,026	138,025,357	JPMorgan Chase Bank, NA	March 19, 2025	N/A	116,333
	USD / JPY	1,076,954	146,244,960	JPMorgan Chase Bank, NA	March 19, 2025	N/A	137,326
	USD / JPY	1,502,039	206,881,325	JPMorgan Chase Bank, NA	March 19, 2025	N/A	173,019
	USD / JPY	5,936,886	893,355,322	UBS AG	March 19, 2025	N/A	202,996
	USD / JPY	1,645,784	223,767,380	JPMorgan Chase Bank, NA	March 19, 2025	N/A	208,092
	USD / JPY	2,430,828	344,861,625	Societe Generale	March 19, 2025	N/A	216,090
	USD / JPY	28,058,838	4,336,504,688	JPMorgan Chase Bank, NA	March 19, 2025	N/A	232,554
	USD / JPY	1,701,772	227,760,032	JPMorgan Chase Bank, NA	March 19, 2025	N/A	238,180
	USD / JPY	1,958,020	265,825,078	JPMorgan Chase Bank, NA	March 19, 2025	N/A	250,082
	USD / JPY	3,027,411	416,285,609	HSBC Bank USA, NA	March 19, 2025	N/A	353,117
	USD / JPY	3,120,365	430,725,466	HSBC Bank USA, NA	March 19, 2025	N/A	353,419
	USD / JPY	2,697,689	362,440,927	JPMorgan Chase Bank, NA	March 19, 2025	N/A	368,731
	USD / JPY	2,810,994	377,237,583	JPMorgan Chase Bank, NA	March 19, 2025	N/A	386,927
	USD / JPY	8,512,016	1,250,810,068	BNP Paribas	March 19, 2025	N/A	481,998
	USD / JPY	5,376,045	754,076,289	HSBC Bank USA, NA	March 19, 2025	N/A	532,723
	USD / JPY	14,792,245	2,206,189,416	Natwest Markets PLC	March 19, 2025	N/A	630,881
	USD / JPY	5,744,465	780,926,071	JPMorgan Chase Bank, NA	March 19, 2025	N/A	727,052
	USD / JPY	61,712,582	9,450,109,448	Standard Chartered Bank	March 19, 2025	N/A	1,068,307
	USD / JPY	61,655,471	9,429,766,470	BNP Paribas	March 19, 2025	N/A	1,141,041
	USD / JPY	9,518,150	1,293,678,407	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,206,311
	USD / JPY	46,575,954	7,067,649,470	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,216,757
	USD / JPY	49,701,124	7,541,365,269	HSBC Bank USA, NA	March 19, 2025	N/A	1,301,654
	USD / JPY	16,519,046	2,354,530,680	HSBC Bank USA, NA	March 19, 2025	N/A	1,398,713
	USD / JPY	13,537,662	1,869,158,586	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,530,369
	USD / JPY	15,079,289	2,099,962,903	UBS AG	March 19, 2025	N/A	1,590,535
	USD / JPY	65,050,494	9,872,622,446	UBS AG	March 19, 2025	N/A	1,689,464
	USD / JPY	32,322,213	4,439,488,274	HSBC Bank USA, NA	March 19, 2025	N/A	3,801,811
	USD / JPY	51,161,944	7,220,254,901	UBS AG	March 19, 2025	N/A	4,790,204
	USD / JPY	76,119,914	10,548,682,401	UBS AG	March 19, 2025	N/A	8,358,798
	USD / JPY	79,051,083	10,953,910,889	BNP Paribas	March 19, 2025	N/A	8,686,854
	USD / JPY	372,995	50,322,651	Citibank, NA	June 18, 2025	N/A	45,913
	USD / JPY	2,942,715	394,065,431	HSBC Bank USA, NA	June 18, 2025	N/A	380,979
	USD / JPY	18,250,098	2,722,403,680	JPMorgan Chase Bank, NA	June 18, 2025	N/A	593,112
	USD / JPY	6,138,589	821,039,358	Citibank, NA	June 18, 2025	N/A	801,041
	USD / JPY	10,245,420	1,351,615,719	JPMorgan Chase Bank, NA	June 18, 2025	N/A	1,455,869
	USD / JPY	16,817,256	2,362,261,071	HSBC Bank USA, NA	June 18, 2025	N/A	1,476,839
	USD / JPY	20,871,030	2,933,233,292	HSBC Bank USA, NA	June 18, 2025	N/A	1,822,961

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	2,614,155	362,507,518	HSBC Bank USA, NA	September 17, 2025	N/A	234,967
	USD / JPY	4,512,658	619,569,838	JPMorgan Chase Bank, NA	September 17, 2025	N/A	445,012
	USD / JPY	14,978,050	2,090,552,410	JPMorgan Chase Bank, NA	September 17, 2025	N/A	1,260,343
	USD / JPY	20,783,462	3,035,133,727	JPMorgan Chase Bank, NA	December 17, 2025	N/A	706,735
	USD / JPY	7,600,167	1,041,378,633	HSBC Bank USA, NA	March 18, 2026	N/A	627,057
	USD / JPY	848,208	120,217,357	HSBC Bank USA, NA	June 17, 2026	N/A	37,441
	USD / KRW	379,728	495,108,814	HSBC Bank USA, NA	March 19, 2025	N/A	43,382
	USD / KRW	915,830	1,250,107,772	HSBC Bank USA, NA	March 19, 2025	N/A	66,980
	USD / KRW	997,865	1,367,823,315	JPMorgan Chase Bank, NA	March 19, 2025	N/A	69,123
	USD / KRW	1,147,928	1,565,773,118	Natwest Markets PLC	March 19, 2025	N/A	84,727
	USD / KRW	1,086,215	1,474,428,476	HSBC Bank USA, NA	March 19, 2025	N/A	84,991
	USD / KRW	1,958,681	2,739,171,278	BNP Paribas	March 19, 2025	N/A	99,170
	USD / KRW	1,766,020	2,416,709,706	UBS AG	March 19, 2025	N/A	125,064
	USD / KRW	1,121,159	1,465,467,163	HSBC Bank USA, NA	March 19, 2025	N/A	125,636
	USD / KRW	2,684,433	3,729,896,681	Natwest Markets PLC	March 19, 2025	N/A	152,200
	USD / KRW	2,024,824	2,752,950,147	HSBC Bank USA, NA	March 19, 2025	N/A	155,438
	USD / KRW	3,644,794	5,062,436,580	HSBC Bank USA, NA	March 19, 2025	N/A	207,885
	USD / KRW	3,322,314	4,521,004,776	HSBC Bank USA, NA	March 19, 2025	N/A	252,362
	USD / KRW	3,879,035	5,294,882,979	JPMorgan Chase Bank, NA	March 19, 2025	N/A	283,698
	USD / KRW	3,490,856	4,710,910,354	Natwest Markets PLC	March 19, 2025	N/A	291,682
	USD / KRW	8,125,736	11,490,603,731	Citibank, NA	March 19, 2025	N/A	326,080
	USD / KRW	3,294,689	4,368,922,303	HSBC Bank USA, NA	March 19, 2025	N/A	327,228
	USD / KRW	2,958,459	3,867,298,042	HSBC Bank USA, NA	March 19, 2025	N/A	331,323
	USD / KRW	5,297,666	7,255,841,780	UBS AG	March 19, 2025	N/A	370,962
	USD / KRW	3,947,548	5,219,447,660	Natwest Markets PLC	March 19, 2025	N/A	402,287
	USD / KRW	8,283,633	11,491,469,580	Standard Chartered Bank	March 19, 2025	N/A	481,933
	USD / KRW	4,738,364	6,164,611,586	HSBC Bank USA, NA	March 19, 2025	N/A	550,406
	USD / KRW	16,273,727	22,976,061,907	Citibank, NA	March 19, 2025	N/A	677,667
	USD / KRW	8,651,030	11,419,359,503	HSBC Bank USA, NA	March 19, 2025	N/A	894,404
	USD / KRW	10,924,278	14,624,330,779	Natwest Markets PLC	March 19, 2025	N/A	992,101
	USD / KRW	11,231,254	14,904,997,490	HSBC Bank USA, NA	March 19, 2025	N/A	1,107,560
	USD / KRW	10,892,990	14,201,190,859	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,245,554
	USD / KRW	19,350,215	26,368,151,537	UBS AG	March 19, 2025	N/A	1,445,380
	USD / KRW	18,540,409	25,155,626,331	Natwest Markets PLC	March 19, 2025	N/A	1,458,177
	USD / KRW	28,751,547	37,729,792,549	Natwest Markets PLC	March 19, 2025	N/A	3,121,941
	USD / KRW	40,096,229	52,919,804,785	Natwest Markets PLC	March 19, 2025	N/A	4,150,281
	USD / KRW	60,022,436	82,071,677,701	Natwest Markets PLC	March 19, 2025	N/A	4,294,993
	USD / KRW	46,974,362	62,024,007,546	Natwest Markets PLC	March 19, 2025	N/A	4,844,539
	USD / KRW	519,788	739,876,093	Natwest Markets PLC	June 18, 2025	N/A	15,299
	USD / KRW	1,007,474	1,396,378,539	Natwest Markets PLC	June 18, 2025	N/A	54,826
	USD / KRW	2,075,496	2,841,768,833	HSBC Bank USA, NA	June 18, 2025	N/A	136,270
	USD / KRW	3,736,158	5,077,401,003	HSBC Bank USA, NA	June 18, 2025	N/A	270,788
	USD / KRW	5,552,282	7,618,841,594	HSBC Bank USA, NA	June 18, 2025	N/A	353,416
	USD / KRW	6,705,277	9,055,476,131	HSBC Bank USA, NA	June 18, 2025	N/A	524,016
	USD / KRW	16,692,718	23,537,567,567	Natwest Markets PLC	June 18, 2025	N/A	640,427
	USD / KRW	6,701,966	8,797,000,364	UBS AG	June 18, 2025	N/A	693,452
	USD / KRW	16,896,778	21,962,432,316	HSBC Bank USA, NA	June 18, 2025	N/A	1,892,799
	USD / KRW	23,980,506	31,918,053,481	Natwest Markets PLC	June 18, 2025	N/A	2,186,477
	USD / KRW	103,018,207	147,018,000,000	Natwest Markets PLC	June 18, 2025	N/A	2,778,731
	USD / KRW	681,723	883,990,443	HSBC Bank USA, NA	September 17, 2025	N/A	74,235
	USD / KRW	2,079,445	2,841,041,126	Standard Chartered Bank	September 17, 2025	N/A	130,343
	USD / KRW	17,754,582	25,374,847,940	Natwest Markets PLC	September 17, 2025	N/A	370,286
	USD / KRW	5,359,680	7,054,410,311	HSBC Bank USA, NA	September 17, 2025	N/A	514,189
	USD / KRW	12,921,922	18,349,775,257	HSBC Bank USA, NA	December 17, 2025	N/A	285,022
	USD / KWD	550,028	167,776	Standard Chartered Bank	March 19, 2025	N/A	2,939
	USD / KWD	771,204	235,495	Standard Chartered Bank	March 19, 2025	N/A	3,303
	USD / KWD	518,916	158,121	Natwest Markets PLC	March 19, 2025	N/A	3,305
	USD / KWD	597,484	182,143	Societe Generale	March 19, 2025	N/A	3,543
	USD / KWD	541,003	164,346	Standard Chartered Bank	March 19, 2025	N/A	5,078
	USD / KWD	504,445	152,630	Standard Chartered Bank	March 19, 2025	N/A	6,707
	USD / KWD	508,691	153,930	Standard Chartered Bank	March 19, 2025	N/A	6,714

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 / KWD	1,232,428	375,416	Standard Chartered Bank	March 19, 2025	N/A	8,244
	USD / KWD	688,712	208,473	Standard Chartered Bank	March 19, 2025	N/A	8,868
	USD / KWD	965,859	292,268	Standard Chartered Bank	March 19, 2025	N/A	12,752
	USD / KWD	1,934,728	589,380	Standard Chartered Bank	March 19, 2025	N/A	12,836
	USD / KWD	2,345,659	715,074	Natwest Markets PLC	March 19, 2025	N/A	13,911
	USD / KWD	2,665,289	813,073	Standard Chartered Bank	March 19, 2025	N/A	13,998
	USD / KWD	2,400,233	731,351	Natwest Markets PLC	March 19, 2025	N/A	15,398
	USD / KWD	3,488,488	1,064,069	Natwest Markets PLC	March 19, 2025	N/A	18,739
	USD / KWD	1,642,973	496,983	Standard Chartered Bank	March 19, 2025	N/A	22,269
	USD / KWD	5,255,560	1,603,997	HSBC Bank USA, NA	March 19, 2025	N/A	25,225
	USD / KWD	5,405,198	1,649,569	Standard Chartered Bank	March 19, 2025	N/A	26,258
	USD / KWD	6,806,171	2,076,903	Standard Chartered Bank	March 19, 2025	N/A	33,767
	USD / KWD	6,808,473	2,077,442	Standard Chartered Bank	March 19, 2025	N/A	34,307
	USD / KZT	554,715	271,949,093	Standard Chartered Bank	March 19, 2025	N/A	45,709
	USD / KZT	653,638	323,714,349	Standard Chartered Bank	March 19, 2025	N/A	47,805
	USD / KZT	673,178	319,086,298	Standard Chartered Bank	March 19, 2025	N/A	75,739
	USD / KZT	1,657,074	788,046,592	Standard Chartered Bank	March 19, 2025	N/A	181,632
	USD / KZT	5,368,468	2,709,197,147	Standard Chartered Bank	March 19, 2025	N/A	299,137
	USD / KZT	512,943	262,416,684	Societe Generale	June 18, 2025	N/A	32,950
	USD / KZT	2,999,625	1,510,311,300	Standard Chartered Bank	June 18, 2025	N/A	236,144
	USD / KZT	722,202	396,488,756	Societe Generale	September 17, 2025	N/A	14,489
	USD / MAD	296	2,969	BNP Paribas	March 19, 2025	N/A	2
	USD / MAD	364	3,657	Societe Generale	March 19, 2025	N/A	2
	USD / MAD	738	7,381	UBS AG	March 19, 2025	N/A	7
	USD / MXN	975,742	20,186,135	State Street Bank and Trust Company	March 19, 2025	N/A	17,144
	USD / MXN	1,195,793	22,565,857	Standard Chartered Bank	March 19, 2025	N/A	123,215
	USD / MXN	1,222,911	21,719,344	Citibank, NA	March 19, 2025	N/A	189,902
	USD / MXN	2,765,771	48,348,693	Citibank, NA	March 19, 2025	N/A	465,823
	USD / MXN	4,257,334	75,130,966	Citibank, NA	March 19, 2025	N/A	683,728
	USD / MXN	4,568,819	80,860,856	Citibank, NA	March 19, 2025	N/A	722,793
	USD / MXN	4,479,458	78,831,263	Citibank, NA	March 19, 2025	N/A	729,732
	USD / MXN	7,262,119	127,144,456	Citibank, NA	March 19, 2025	N/A	1,213,959
	USD / NOK	3,731	41,380	Standard Chartered Bank	March 19, 2025	N/A	88
	USD / NOK	145,147	1,609,705	JPMorgan Chase Bank, NA	March 19, 2025	N/A	3,410
	USD / NOK	971,560	10,774,855	Citibank, NA	March 19, 2025	N/A	22,816
	USD / NOK	1,758,197	18,849,051	HSBC Bank USA, NA	March 19, 2025	N/A	97,965
	USD / NOK	6,261,948	69,584,678	State Street Bank and Trust Company	March 19, 2025	N/A	135,017
	USD / NOK	6,083,934	67,245,572	HSBC Bank USA, NA	March 19, 2025	N/A	162,661
	USD / NOK	5,545,099	61,117,685	HSBC Bank USA, NA	March 19, 2025	N/A	163,270
	USD / NOK	6,332,809	69,585,901	HSBC Bank USA, NA	March 19, 2025	N/A	205,116
	USD / NOK	13,526,102	149,756,089	State Street Bank and Trust Company	March 19, 2025	N/A	339,621
	USD / NOK	6,145,209	68,594,942	Citibank, NA	June 18, 2025	N/A	104,855
	USD / NOK	522,800	5,782,497	Societe Generale	September 17, 2025	N/A	13,327
	USD / NOK	676,275	7,466,246	BNP Paribas	September 17, 2025	N/A	18,416
	USD / NZD	481,887	768,905	BNP Paribas	March 19, 2025	N/A	50,304
	USD / NZD	1,624,354	2,762,084	Standard Chartered Bank	March 19, 2025	N/A	74,994
	USD / NZD	1,836,100	3,122,115	Citibank, NA	March 19, 2025	N/A	84,785
	USD / NZD	1,586,874	2,616,544	The Bank of New York Mellon	March 19, 2025	N/A	118,707
	USD / NZD	3,682,724	6,262,124	HSBC Bank USA, NA	March 19, 2025	N/A	170,055
	USD / NZD	3,906,032	6,641,838	BNP Paribas	March 19, 2025	N/A	180,367
	USD / NZD	4,683,055	7,949,414	UBS AG	March 19, 2025	N/A	223,846
	USD / NZD	7,372,498	12,496,819	BNP Paribas	March 19, 2025	N/A	362,333
	USD / NZD	8,831,896	15,028,154	Citibank, NA	March 19, 2025	N/A	402,077
	USD / NZD	5,614,750	9,268,904	State Street Bank and Trust Company	March 19, 2025	N/A	413,946
	USD / NZD	11,415,314	19,469,758	JPMorgan Chase Bank, NA	March 19, 2025	N/A	494,292
	USD / NZD	7,433,719	12,357,464	The Bank of New York Mellon	March 19, 2025	N/A	500,398
	USD / NZD	27,730,312	46,291,330	The Bank of New York Mellon	March 19, 2025	N/A	1,759,018
	USD / NZD	27,818,945	46,268,592	State Street Bank and Trust Company	March 19, 2025	N/A	1,859,461
	USD / NZD	4,193,863	7,400,003	The Bank of New York Mellon	June 18, 2025	N/A	35,235
	USD / NZD	3,245,315	5,492,472	State Street Bank and Trust Company	June 18, 2025	N/A	156,076
	USD / NZD	33,090,776	58,439,902	The Bank of New York Mellon	June 18, 2025	N/A	249,497

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 / NZD	3,972,632	6,537,396	State Street Bank and Trust Company	June 18, 2025	N/A	293,520
	USD / OMR	1,423,317	548,041	Standard Chartered Bank	March 19, 2025	N/A	116
	USD / OMR	782,249	301,166	HSBC Bank USA, NA	March 19, 2025	N/A	154
	USD / OMR	2,206,070	849,231	JPMorgan Chase Bank, NA	March 19, 2025	N/A	708
	USD / PEN	514,567	1,933,433	Citibank, NA	March 19, 2025	N/A	1,101
	USD / PEN	514,838	1,932,031	BNP Paribas	March 19, 2025	N/A	1,738
	USD / PEN	516,384	1,934,373	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,653
	USD / PEN	768,507	2,870,759	Citibank, NA	March 19, 2025	N/A	6,072
	USD / PEN	2,933,410	10,981,807	JPMorgan Chase Bank, NA	March 19, 2025	N/A	16,848
	USD / PLN	170	688	UBS AG	March 19, 2025	N/A	4
	USD / PLN	1,871,416	7,743,920	BNP Paribas	March 19, 2025	N/A	1,949
	USD / PLN	510,712	2,089,015	Citibank, NA	March 19, 2025	N/A	6,346
	USD / PLN	516,011	2,109,312	HSBC Bank USA, NA	March 19, 2025	N/A	6,742
	USD / PLN	292,768	1,182,989	BNP Paribas	March 19, 2025	N/A	7,117
	USD / PLN	473,988	1,914,864	The Bank of New York Mellon	March 19, 2025	N/A	11,615
	USD / PLN	499,343	2,017,621	JPMorgan Chase Bank, NA	March 19, 2025	N/A	12,159
	USD / PLN	934,283	3,814,705	HSBC Bank USA, NA	March 19, 2025	N/A	13,257
	USD / PLN	699,647	2,827,744	The Bank of New York Mellon	March 19, 2025	N/A	16,848
	USD / PLN	1,064,901	4,336,457	HSBC Bank USA, NA	March 19, 2025	N/A	17,876
	USD / PLN	728,432	2,942,428	Natwest Markets PLC	March 19, 2025	N/A	17,937
	USD / PLN	3,477,644	14,282,583	JPMorgan Chase Bank, NA	March 19, 2025	N/A	29,431
	USD / PLN	1,468,201	5,930,872	HSBC Bank USA, NA	March 19, 2025	N/A	36,101
	USD / PLN	3,032,870	12,359,963	HSBC Bank USA, NA	March 19, 2025	N/A	48,615
	USD / PLN	2,034,205	8,379,743	Citibank, NA	June 18, 2025	N/A	19,009
	USD / PLN	1,292,791	5,361,482	Citibank, NA	September 17, 2025	N/A	8,131
	USD / PLN	1,721,220	7,107,296	Citibank, NA	September 17, 2025	N/A	18,027
	USD / PLN	892,362	3,706,754	Citibank, NA	December 17, 2025	N/A	7,036
	USD / RON	97,194	459,243	UBS AG	March 19, 2025	N/A	2,009
	USD / RON	318,986	1,506,898	JPMorgan Chase Bank, NA	March 19, 2025	N/A	6,659
	USD / RON	829,377	3,944,842	HSBC Bank USA, NA	March 19, 2025	N/A	11,802
	USD / RON	661,559	3,123,087	Citibank, NA	March 19, 2025	N/A	14,248
	USD / RON	1,026,043	4,852,781	JPMorgan Chase Bank, NA	March 19, 2025	N/A	20,243
	USD / RON	503,129	2,325,160	JPMorgan Chase Bank, NA	March 19, 2025	N/A	21,104
	USD / RON	1,233,939	5,840,786	JPMorgan Chase Bank, NA	March 19, 2025	N/A	23,372
	USD / RON	1,769,591	8,382,330	HSBC Bank USA, NA	March 19, 2025	N/A	32,272
	USD / SAR	1	3	UBS AG	March 19, 2025	N/A	-
	USD / SAR	2,059	7,738	Standard Chartered Bank	March 19, 2025	N/A	2
	USD / SAR	705,307	2,650,824	Citibank, NA	March 19, 2025	N/A	719
	USD / SAR	1,990,116	7,483,533	Standard Chartered Bank	March 19, 2025	N/A	1,008
	USD / SAR	2,737,487	10,294,582	Natwest Markets PLC	March 19, 2025	N/A	1,209
	USD / SAR	2,926,670	11,004,778	Natwest Markets PLC	March 19, 2025	N/A	1,621
	USD / SAR	2,458,323	9,242,189	Standard Chartered Bank	March 19, 2025	N/A	1,763
	USD / SAR	5,148,255	19,358,755	Standard Chartered Bank	March 19, 2025	N/A	2,735
	USD / SAR	3,548,147	13,334,645	Natwest Markets PLC	March 19, 2025	N/A	3,806
	USD / SAR	7,834,218	29,459,793	JPMorgan Chase Bank, NA	March 19, 2025	N/A	3,865
	USD / SAR	3,603,434	13,542,427	HSBC Bank USA, NA	March 19, 2025	N/A	3,865
	USD / SAR	7,662,940	28,812,472	Natwest Markets PLC	March 19, 2025	N/A	4,636
	USD / SAR	6,877,905	25,853,358	BNP Paribas	March 19, 2025	N/A	6,110
	USD / SAR	8,206,579	30,847,915	Standard Chartered Bank	March 19, 2025	N/A	7,236
	USD / SAR	12,378,195	46,541,926	Natwest Markets PLC	March 19, 2025	N/A	7,433
	USD / SAR	11,707,631	44,018,702	Natwest Markets PLC	March 19, 2025	N/A	7,533
	USD / SAR	14,737,104	55,393,091	JPMorgan Chase Bank, NA	March 19, 2025	N/A	13,673
	USD / SAR	14,735,860	55,382,518	JPMorgan Chase Bank, NA	March 19, 2025	N/A	15,224
	USD / SAR	14,737,855	55,389,281	HSBC Bank USA, NA	March 19, 2025	N/A	15,421
	USD / SEK	157,854	1,711,867	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,265
	USD / SEK	181,232	1,965,419	Societe Generale	March 19, 2025	N/A	2,598
	USD / SEK	464,156	5,033,609	State Street Bank and Trust Company	March 19, 2025	N/A	6,659
	USD / SEK	750,908	8,143,339	BNP Paribas	March 19, 2025	N/A	10,772
	USD / SEK	760,364	8,245,683	Citibank, NA	March 19, 2025	N/A	10,925
	USD / SEK	3,527,690	38,577,298	BNP Paribas	March 19, 2025	N/A	21,729
	USD / SEK	4,298,100	47,022,291	Citibank, NA	March 19, 2025	N/A	24,663

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	3,190,819	34,604,110	Natwest Markets PLC	March 19, 2025	N/A	45,702
	USD / SEK	6,663,017	72,567,975	Societe Generale	March 19, 2025	N/A	67,684
	USD / SEK	4,978,356	54,002,323	HSBC Bank USA, NA	March 19, 2025	N/A	70,176
	USD / SEK	6,685,397	72,642,885	Societe Generale	March 19, 2025	N/A	83,112
	USD / SEK	2,666,872	27,503,917	Societe Generale	March 19, 2025	N/A	165,871
	USD / SEK	3,374,787	34,199,267	Natwest Markets PLC	March 19, 2025	N/A	264,418
	USD / SEK	3,874,770	39,698,168	Societe Generale	March 19, 2025	N/A	264,679
	USD / SEK	1,062,997	11,558,758	The Bank of New York Mellon	June 18, 2025	N/A	7,146
	USD / SEK	5,168,540	55,688,691	Natwest Markets PLC	June 18, 2025	N/A	80,657
	USD / SEK	2,501,119	26,100,711	Natwest Markets PLC	June 18, 2025	N/A	114,938
	USD / SGD	1,389,179	1,858,319	Natwest Markets PLC	March 19, 2025	N/A	22,611
	USD / SGD	4,665,549	6,213,672	Standard Chartered Bank	March 19, 2025	N/A	95,958
	USD / SGD	1,356,929	1,725,128	HSBC Bank USA, NA	June 18, 2025	N/A	81,810
	USD / THB	2,858	96,005	Societe Generale	March 19, 2025	N/A	28
	USD / THB	5,233	175,580	JPMorgan Chase Bank, NA	March 19, 2025	N/A	57
	USD / THB	25,582	858,925	HSBC Bank USA, NA	March 19, 2025	N/A	262
	USD / THB	683,718	22,966,774	State Street Bank and Trust Company	March 19, 2025	N/A	6,670
	USD / THB	2,075,568	69,602,083	Societe Generale	March 19, 2025	N/A	23,704
	USD / THB	3,006,169	100,859,981	JPMorgan Chase Bank, NA	March 19, 2025	N/A	32,840
	USD / THB	3,298,405	110,152,538	JPMorgan Chase Bank, NA	March 19, 2025	N/A	50,991
	USD / THB	3,965,467	131,631,707	HSBC Bank USA, NA	March 19, 2025	N/A	84,604
	USD / TWD	439,921	13,938,895	HSBC Bank USA, NA	March 19, 2025	N/A	14,758
	USD / TWD	511,364	16,122,521	BNP Paribas	March 19, 2025	N/A	19,573
	USD / TWD	659,231	20,878,515	HSBC Bank USA, NA	March 19, 2025	N/A	22,394
	USD / TWD	968,968	30,570,943	HSBC Bank USA, NA	March 19, 2025	N/A	36,458
	USD / TWD	1,072,289	33,852,164	UBS AG	March 19, 2025	N/A	39,698
	USD / TWD	825,141	25,319,462	UBS AG	March 19, 2025	N/A	52,609
	USD / TWD	1,316,624	41,070,778	State Street Bank and Trust Company	March 19, 2025	N/A	63,699
	USD / TWD	1,481,865	46,056,358	Citibank, NA	March 19, 2025	N/A	76,797
	USD / TWD	2,528,892	80,317,603	JPMorgan Chase Bank, NA	March 19, 2025	N/A	79,108
	USD / TWD	2,733,924	86,391,998	HSBC Bank USA, NA	March 19, 2025	N/A	98,736
	USD / TWD	2,272,786	70,915,464	HSBC Bank USA, NA	March 19, 2025	N/A	109,409
	USD / TWD	3,375,576	106,901,123	BNP Paribas	March 19, 2025	N/A	114,873
	USD / TWD	3,992,670	126,424,710	UBS AG	March 19, 2025	N/A	136,452
	USD / TWD	4,041,082	127,718,410	JPMorgan Chase Bank, NA	March 19, 2025	N/A	145,334
	USD / TWD	3,658,541	113,872,102	JPMorgan Chase Bank, NA	March 19, 2025	N/A	184,628
	USD / TWD	7,938,624	253,901,027	JPMorgan Chase Bank, NA	March 19, 2025	N/A	194,852
	USD / TWD	3,285,166	101,242,253	Citibank, NA	March 19, 2025	N/A	196,253
	USD / TWD	5,360,153	169,069,931	Societe Generale	March 19, 2025	N/A	202,975
	USD / TWD	5,916,354	186,731,959	JPMorgan Chase Bank, NA	March 19, 2025	N/A	220,462
	USD / TWD	19,980,304	637,271,802	HSBC Bank USA, NA	March 19, 2025	N/A	543,531
	USD / TWD	28,894,780	928,100,323	State Street Bank and Trust Company	March 19, 2025	N/A	589,630
	USD / TWD	19,622,559	622,918,130	Citibank, NA	March 19, 2025	N/A	622,718
	USD / TWD	32,954,290	1,052,016,273	State Street Bank and Trust Company	March 19, 2025	N/A	868,093
	USD / TWD	26,738,607	846,089,754	UBS AG	March 19, 2025	N/A	930,936
	USD / TWD	30,119,898	952,863,152	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,055,329
	USD / TWD	32,465,294	1,026,227,937	Natwest Markets PLC	March 19, 2025	N/A	1,162,683
	USD / TWD	22,493,437	698,083,827	State Street Bank and Trust Company	March 19, 2025	N/A	1,196,284
	USD / TWD	24,447,258	761,776,562	Societe Generale	March 19, 2025	N/A	1,207,877
	USD / TWD	33,572,769	1,060,832,369	BNP Paribas	March 19, 2025	N/A	1,214,515
	USD / TWD	29,649,522	924,620,338	State Street Bank and Trust Company	March 19, 2025	N/A	1,442,516
	USD / TWD	28,170,167	871,841,319	UBS AG	March 19, 2025	N/A	1,571,296
	USD / TWD	36,695,331	1,145,628,240	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,746,510
	USD / TWD	43,415,683	1,356,479,596	Citibank, NA	March 19, 2025	N/A	2,034,887
	USD / TWD	514,124	16,089,517	UBS AG	June 18, 2025	N/A	19,749
	USD / TWD	1,349,465	42,899,508	UBS AG	June 18, 2025	N/A	31,731
	USD / TWD	1,571,476	49,023,755	Citibank, NA	June 18, 2025	N/A	65,048
	USD / TWD	5,751,984	182,654,257	UBS AG	June 18, 2025	N/A	141,309
	USD / TWD	5,599,529	177,325,726	UBS AG	June 18, 2025	N/A	152,232
	USD / TWD	8,734,147	278,357,276	UBS AG	June 18, 2025	N/A	184,339
	USD / TWD	4,380,392	136,296,321	UBS AG	June 18, 2025	N/A	191,984

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	12,443,745	398,573,167	Citibank, NA	June 18, 2025	N/A	202,703
	USD / TWD	4,496,614	139,597,382	JPMorgan Chase Bank, NA	June 18, 2025	N/A	206,565
	USD / TWD	10,187,412	324,316,265	JPMorgan Chase Bank, NA	June 18, 2025	N/A	225,743
	USD / TWD	6,987,941	218,687,623	JPMorgan Chase Bank, NA	June 18, 2025	N/A	268,428
	USD / TWD	8,928,831	277,731,289	UBS AG	June 18, 2025	N/A	394,047
	USD / TWD	11,602,890	362,242,221	JPMorgan Chase Bank, NA	June 18, 2025	N/A	471,895
	USD / TWD	59,953,133	1,933,368,619	Citibank, NA	June 18, 2025	N/A	583,210
	USD / TWD	56,749,659	1,817,634,817	Societe Generale	June 18, 2025	N/A	926,134
	USD / TWD	93,006,486	2,987,368,331	JPMorgan Chase Bank, NA	June 18, 2025	N/A	1,263,079
	USD / TWD	2,037,624	64,749,583	Citibank, NA	September 17, 2025	N/A	34,071
	USD / TWD	4,826,617	153,486,411	Standard Chartered Bank	September 17, 2025	N/A	77,373
	USD / TWD	53,888,046	1,737,620,057	JPMorgan Chase Bank, NA	September 17, 2025	N/A	144,126
	USD / TWD	1,236,164	39,352,035	JPMorgan Chase Bank, NA	December 17, 2025	N/A	10,021
	USD / TWD	2,403,702	72,159,144	JPMorgan Chase Bank, NA	March 18, 2026	N/A	133,609
	USD / ZAR	61,999	1,112,469	UBS AG	March 19, 2025	N/A	3,417
	USD / ZAR	2,762,658	50,565,980	Citibank, NA	March 19, 2025	N/A	100,420
	USD / ZAR	1,900,559	34,130,655	State Street Bank and Trust Company	March 19, 2025	N/A	103,289
	USD / ZAR	2,630,534	47,802,857	Societe Generale	March 19, 2025	N/A	113,597
	USD / ZAR	2,351,239	42,195,931	Societe Generale	March 19, 2025	N/A	129,250
	USD / ZAR	3,635,021	66,346,223	The Bank of New York Mellon	March 19, 2025	N/A	141,878
	USD / ZAR	4,392,227	80,712,175	JPMorgan Chase Bank, NA	March 19, 2025	N/A	142,990
	USD / ZAR	3,593,574	65,406,455	JPMorgan Chase Bank, NA	March 19, 2025	N/A	149,816
	USD / ZAR	3,160,569	56,368,669	State Street Bank and Trust Company	March 19, 2025	N/A	192,078
	USD / ZAR	5,233,781	92,589,605	HSBC Bank USA, NA	March 19, 2025	N/A	357,428
	ZAR / USD	83,808,366	4,278,367	HSBC Bank USA, NA	March 19, 2025	N/A	131,261
Forward Foreign Currency Contracts - Unrealized Gain Total							326,062,837

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)
Forward Foreign Currency Contracts - Unrealized Loss							
	AED / USD	5,450,136	1,484,408	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(195)
	AED / USD	1,822,303	496,398	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(137)
	AED / USD	1,684,042	458,730	Natwest Markets PLC	March 19, 2025	N/A	(121)
	AED / USD	168,933	46,017	BNP Paribas	March 19, 2025	N/A	(12)
	AED / USD	42,258	11,510	Standard Chartered Bank	March 19, 2025	N/A	(2)
	AED / USD	4,185	1,140	HSBC Bank USA, NA	March 19, 2025	N/A	(0)
	AED / USD	3,174	865	State Street Bank and Trust Company	March 19, 2025	N/A	(0)
	AUD / USD	262,318,342	180,478,167	The Bank of New York Mellon	March 19, 2025	N/A	(17,879,073)
	AUD / USD	11,975,384	8,229,232	HSBC Bank USA, NA	March 19, 2025	N/A	(806,334)
	AUD / USD	12,703,363	8,539,455	UBS AG	March 19, 2025	N/A	(667,080)
	AUD / USD	10,230,807	6,907,442	The Bank of New York Mellon	March 19, 2025	N/A	(567,051)
	AUD / USD	10,736,912	7,181,663	HSBC Bank USA, NA	March 19, 2025	N/A	(528,246)
	AUD / USD	7,985,589	5,371,626	Citibank, NA	March 19, 2025	N/A	(422,861)
	AUD / USD	6,704,607	4,570,443	Natwest Markets PLC	March 19, 2025	N/A	(414,958)
	AUD / USD	2,175,331	1,493,171	Natwest Markets PLC	March 19, 2025	N/A	(144,816)
	AUD / USD	3,524,989	2,325,083	HSBC Bank USA, NA	March 19, 2025	N/A	(141,031)
	AUD / USD	3,643,233	2,397,284	HSBC Bank USA, NA	March 19, 2025	N/A	(140,023)
	AUD / USD	1,721,491	1,166,057	Citibank, NA	March 19, 2025	N/A	(99,154)
	AUD / USD	1,660,969	1,099,752	Citibank, NA	March 19, 2025	N/A	(70,592)
	AUD / USD	1,652,325	1,093,947	Citibank, NA	March 19, 2025	N/A	(70,143)
	AUD / USD	2,670,374	1,716,482	HSBC Bank USA, NA	March 19, 2025	N/A	(62,357)
	AUD / USD	710,460	492,016	HSBC Bank USA, NA	March 19, 2025	N/A	(51,605)
	AUD / USD	702,776	478,452	Citibank, NA	March 19, 2025	N/A	(42,880)
	AUD / USD	684,792	462,852	HSBC Bank USA, NA	March 19, 2025	N/A	(38,458)
	AUD / USD	552,620	366,553	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(24,136)
	AUD / USD	681,064	440,042	Natwest Markets PLC	March 19, 2025	N/A	(18,146)
	AUD / USD	545,255	352,284	State Street Bank and Trust Company	March 19, 2025	N/A	(14,517)
	AUD / USD	1,337,848	836,992	The Bank of New York Mellon	March 19, 2025	N/A	(8,495)
	AUD / USD	232,593	150,277	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(6,194)
	AUD / USD	122,994	79,468	HSBC Bank USA, NA	March 19, 2025	N/A	(3,278)
	AUD / USD	40,610	26,239	BNP Paribas	March 19, 2025	N/A	(1,082)
	AUD / USD	16,188	10,459	UBS AG	March 19, 2025	N/A	(431)
	AUD / USD	29,965,632	20,129,623	Citibank, NA	June 18, 2025	N/A	(1,535,655)
	AUD / USD	4,867,589	3,229,723	State Street Bank and Trust Company	June 18, 2025	N/A	(210,123)
	AUD / USD	4,594,912	2,982,378	Citibank, NA	June 18, 2025	N/A	(133,235)
	AUD / USD	2,931,630	1,937,192	HSBC Bank USA, NA	June 18, 2025	N/A	(118,717)
	AUD / USD	2,394,479	1,602,467	The Bank of New York Mellon	June 18, 2025	N/A	(116,788)
	AUD / USD	3,144,949	2,066,993	Citibank, NA	June 18, 2025	N/A	(116,416)
	AUD / USD	1,364,217	882,483	HSBC Bank USA, NA	June 18, 2025	N/A	(36,639)
	AUD / USD	592,077	390,681	Citibank, NA	June 18, 2025	N/A	(23,430)
	AUD / USD	2,268,392	1,540,869	Citibank, NA	September 17, 2025	N/A	(130,845)
	AUD / USD	2,709,548	1,795,780	HSBC Bank USA, NA	September 17, 2025	N/A	(112,858)
	AUD / USD	2,049,917	1,355,651	HSBC Bank USA, NA	September 17, 2025	N/A	(82,518)
	AUD / USD	1,479,002	973,723	HSBC Bank USA, NA	September 17, 2025	N/A	(55,295)
	AUD / USD	1,104,651	730,716	Citibank, NA	September 17, 2025	N/A	(44,649)
	AUD / USD	650,662	435,840	HSBC Bank USA, NA	September 17, 2025	N/A	(31,573)
	BRL / USD	700,407,798	124,836,523	UBS AG	March 19, 2025	N/A	(12,813,432)
	BRL / USD	394,405,655	70,241,435	HSBC Bank USA, NA	March 19, 2025	N/A	(7,160,778)
	BRL / USD	307,424,360	54,519,465	UBS AG	March 19, 2025	N/A	(5,352,608)
	BRL / USD	336,220,069	59,050,207	HSBC Bank USA, NA	March 19, 2025	N/A	(5,283,339)
	BRL / USD	132,941,838	25,745,960	Societe Generale	March 19, 2025	N/A	(4,464,280)
	BRL / USD	123,722,153	24,183,376	Societe Generale	March 19, 2025	N/A	(4,375,544)
	BRL / USD	187,477,928	33,642,811	UBS AG	March 19, 2025	N/A	(3,655,517)
	BRL / USD	213,831,291	37,202,285	UBS AG	March 19, 2025	N/A	(3,010,569)
	BRL / USD	78,384,307	15,192,818	Societe Generale	March 19, 2025	N/A	(2,644,735)
	BRL / USD	56,218,379	10,945,520	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,945,396)
	BRL / USD	54,624,866	10,669,544	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,924,212)
	BRL / USD	54,680,893	10,634,582	HSBC Bank USA, NA	March 19, 2025	N/A	(1,880,705)
	BRL / USD	56,000,104	10,842,227	UBS AG	March 19, 2025	N/A	(1,877,610)
	BRL / USD	95,950,709	17,157,033	BNP Paribas	March 19, 2025	N/A	(1,810,183)

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	50,983,539	9,902,601	Citibank, NA	March 19, 2025	N/A	(1,740,753)
	BRL / USD	91,970,235	16,377,924	HSBC Bank USA, NA	March 19, 2025	N/A	(1,668,355)
	BRL / USD	41,065,344	8,086,913	HSBC Bank USA, NA	March 19, 2025	N/A	(1,511,823)
	BRL / USD	69,224,434	12,156,794	UBS AG	March 19, 2025	N/A	(1,086,730)
	BRL / USD	29,483,312	5,676,199	BNP Paribas	March 19, 2025	N/A	(956,744)
	BRL / USD	28,713,811	5,539,998	BNP Paribas	March 19, 2025	N/A	(943,608)
	BRL / USD	26,857,124	5,211,434	HSBC Bank USA, NA	March 19, 2025	N/A	(911,980)
	BRL / USD	25,380,645	4,972,210	HSBC Bank USA, NA	March 19, 2025	N/A	(908,682)
	BRL / USD	14,175,010	2,763,806	Citibank, NA	March 19, 2025	N/A	(494,461)
	BRL / USD	15,561,890	2,766,755	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(277,853)
	BRL / USD	6,995,472	1,361,649	HSBC Bank USA, NA	March 19, 2025	N/A	(241,732)
	BRL / USD	337,778,726	59,905,777	HSBC Bank USA, NA	June 18, 2025	N/A	(7,025,214)
	BRL / USD	298,173,562	52,499,967	Societe Generale	June 18, 2025	N/A	(5,827,231)
	BRL / USD	372,265,325	63,434,493	UBS AG	June 18, 2025	N/A	(5,205,663)
	BRL / USD	303,306,375	51,758,767	UBS AG	June 18, 2025	N/A	(4,314,857)
	BRL / USD	99,850,242	18,759,674	BNP Paribas	June 18, 2025	N/A	(3,107,122)
	BRL / USD	156,502,153	27,337,576	Societe Generale	June 18, 2025	N/A	(2,844,765)
	BRL / USD	187,530,256	31,974,468	BNP Paribas	June 18, 2025	N/A	(2,641,071)
	BRL / USD	133,894,684	23,486,175	UBS AG	June 18, 2025	N/A	(2,529,551)
	BRL / USD	150,457,241	26,023,461	BNP Paribas	June 18, 2025	N/A	(2,481,751)
	BRL / USD	181,936,705	30,889,084	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(2,433,210)
	BRL / USD	68,275,232	13,037,835	Citibank, NA	June 18, 2025	N/A	(2,330,864)
	BRL / USD	61,375,108	11,809,719	HSBC Bank USA, NA	June 18, 2025	N/A	(2,183,074)
	BRL / USD	141,378,328	24,132,996	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(2,018,121)
	BRL / USD	64,644,308	12,010,982	BNP Paribas	June 18, 2025	N/A	(1,879,955)
	BRL / USD	60,596,663	11,342,380	Societe Generale	June 18, 2025	N/A	(1,844,061)
	BRL / USD	48,810,682	9,412,917	BNP Paribas	June 18, 2025	N/A	(1,756,586)
	BRL / USD	48,189,861	9,269,777	Citibank, NA	June 18, 2025	N/A	(1,711,285)
	BRL / USD	47,913,859	9,211,901	BNP Paribas	June 18, 2025	N/A	(1,696,794)
	BRL / USD	43,919,218	8,408,811	Societe Generale	June 18, 2025	N/A	(1,520,936)
	BRL / USD	42,111,246	8,105,643	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,500,470)
	BRL / USD	41,210,975	7,938,928	HSBC Bank USA, NA	June 18, 2025	N/A	(1,474,835)
	BRL / USD	33,920,072	6,546,065	Citibank, NA	June 18, 2025	N/A	(1,225,348)
	BRL / USD	32,446,896	6,294,257	HSBC Bank USA, NA	June 18, 2025	N/A	(1,203,986)
	BRL / USD	32,971,122	6,353,429	Citibank, NA	June 18, 2025	N/A	(1,181,751)
	BRL / USD	66,877,421	11,588,532	HSBC Bank USA, NA	June 18, 2025	N/A	(1,123,954)
	BRL / USD	268,127,522	42,910,702	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,025,342)
	BRL / USD	48,159,593	8,491,958	BNP Paribas	June 18, 2025	N/A	(953,354)
	BRL / USD	59,792,321	10,278,010	HSBC Bank USA, NA	June 18, 2025	N/A	(923,690)
	BRL / USD	67,434,755	11,389,082	Societe Generale	June 18, 2025	N/A	(843,101)
	BRL / USD	210,792,934	33,727,949	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(799,210)
	BRL / USD	18,950,383	3,652,734	BNP Paribas	June 18, 2025	N/A	(680,255)
	BRL / USD	17,305,504	3,331,120	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(616,740)
	BRL / USD	15,431,781	2,950,966	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(530,862)
	BRL / USD	24,627,635	4,332,419	HSBC Bank USA, NA	June 18, 2025	N/A	(477,561)
	BRL / USD	12,894,028	2,491,407	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(468,784)
	BRL / USD	39,922,796	6,678,398	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(436,214)
	BRL / USD	12,057,156	2,309,490	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(418,540)
	BRL / USD	15,182,758	2,633,335	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(257,580)
	BRL / USD	5,465,576	1,046,805	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(189,628)
	BRL / USD	1,967,544	381,677	HSBC Bank USA, NA	June 18, 2025	N/A	(73,008)
	BRL / USD	143,531,989	22,481,320	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(69,163)
	BRL / USD	161,416,374	28,906,426	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(4,186,648)
	BRL / USD	303,657,512	49,747,299	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(3,381,111)
	BRL / USD	159,506,073	27,642,117	BNP Paribas	September 17, 2025	N/A	(3,242,130)
	BRL / USD	131,455,552	23,289,140	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(3,165,092)
	BRL / USD	181,400,908	30,811,195	UBS AG	September 17, 2025	N/A	(3,080,377)
	BRL / USD	154,590,075	26,502,670	UBS AG	September 17, 2025	N/A	(2,863,187)
	BRL / USD	167,596,210	28,309,692	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(2,693,834)
	BRL / USD	112,177,862	19,614,944	HSBC Bank USA, NA	September 17, 2025	N/A	(2,449,693)
	BRL / USD	119,715,838	20,631,769	UBS AG	September 17, 2025	N/A	(2,321,970)

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)
	BRL / USD	106,569,163	18,283,208	UBS AG	September 17, 2025	N/A	(1,986,560)
	BRL / USD	131,153,802	21,979,856	UBS AG	September 17, 2025	N/A	(1,939,098)
	BRL / USD	87,370,329	15,279,074	HSBC Bank USA, NA	September 17, 2025	N/A	(1,909,772)
	BRL / USD	122,274,466	20,472,912	UBS AG	September 17, 2025	N/A	(1,789,504)
	BRL / USD	101,369,837	17,225,121	HSBC Bank USA, NA	September 17, 2025	N/A	(1,728,464)
	BRL / USD	114,830,700	19,130,479	UBS AG	September 17, 2025	N/A	(1,587,309)
	BRL / USD	59,108,558	10,405,154	BNP Paribas	September 17, 2025	N/A	(1,358,413)
	BRL / USD	68,202,277	11,773,426	HSBC Bank USA, NA	September 17, 2025	N/A	(1,341,733)
	BRL / USD	79,577,701	13,482,033	UBS AG	September 17, 2025	N/A	(1,317,978)
	BRL / USD	93,936,032	15,637,761	HSBC Bank USA, NA	September 17, 2025	N/A	(1,287,104)
	BRL / USD	52,950,356	9,039,753	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(943,854)
	BRL / USD	38,715,358	6,672,186	HSBC Bank USA, NA	September 17, 2025	N/A	(750,911)
	BRL / USD	34,783,451	6,029,895	HSBC Bank USA, NA	September 17, 2025	N/A	(708,937)
	BRL / USD	50,009,517	8,232,290	Citibank, NA	September 17, 2025	N/A	(595,055)
	BRL / USD	28,132,379	4,886,639	Societe Generale	September 17, 2025	N/A	(582,833)
	BRL / USD	35,672,675	5,995,408	HSBC Bank USA, NA	September 17, 2025	N/A	(543,994)
	BRL / USD	24,252,560	4,226,878	HSBC Bank USA, NA	September 17, 2025	N/A	(516,205)
	BRL / USD	22,259,777	3,874,298	HSBC Bank USA, NA	September 17, 2025	N/A	(468,678)
	BRL / USD	24,889,200	4,232,713	HSBC Bank USA, NA	September 17, 2025	N/A	(427,738)
	BRL / USD	99,095,980	15,516,477	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(406,489)
	BRL / USD	20,247,816	3,457,914	Societe Generale	September 17, 2025	N/A	(362,069)
	BRL / USD	11,950,723	2,148,985	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(318,555)
	BRL / USD	16,154,229	2,777,550	Societe Generale	September 17, 2025	N/A	(307,051)
	BRL / USD	54,812,333	8,640,708	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(281,298)
	BRL / USD	20,732,480	3,399,798	BNP Paribas	September 17, 2025	N/A	(234,010)
	BRL / USD	35,821,438	5,661,499	BNP Paribas	September 17, 2025	N/A	(197,954)
	BRL / USD	5,831,122	1,065,824	Citibank, NA	September 17, 2025	N/A	(172,191)
	BRL / USD	8,317,563	1,436,614	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(164,400)
	BRL / USD	8,465,340	1,454,101	Citibank, NA	September 17, 2025	N/A	(159,522)
	BRL / USD	13,094,840	2,151,492	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(151,826)
	BRL / USD	8,293,465	1,394,071	BNP Paribas	September 17, 2025	N/A	(126,677)
	BRL / USD	166,284,173	25,427,270	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(90,545)
	BRL / USD	2,969,371	515,292	HSBC Bank USA, NA	September 17, 2025	N/A	(61,040)
	BRL / USD	2,808,044	488,951	Citibank, NA	September 17, 2025	N/A	(59,330)
	BRL / USD	27,027,852	4,132,889	Societe Generale	September 17, 2025	N/A	(14,656)
	BRL / USD	4,316,967	662,772	Citibank, NA	September 17, 2025	N/A	(4,918)
	BRL / USD	129,986,788	19,887,819	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(412,920)
	BRL / USD	5,878,671	900,532	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(19,733)
	CAD / USD	69,230,770	51,650,685	State Street Bank and Trust Company	March 19, 2025	N/A	(3,346,400)
	CAD / USD	3,394,757	2,524,377	HSBC Bank USA, NA	March 19, 2025	N/A	(155,835)
	CAD / USD	1,497,821	1,139,633	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(94,356)
	CAD / USD	2,662,746	1,893,986	HSBC Bank USA, NA	March 19, 2025	N/A	(36,970)
	CAD / USD	644,781	479,463	UBS AG	March 19, 2025	N/A	(29,596)
	CAD / USD	405,123	308,332	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(25,609)
	CAD / USD	1,797,543	1,278,548	BNP Paribas	March 19, 2025	N/A	(24,930)
	CAD / USD	39,144,924	29,246,241	State Street Bank and Trust Company	June 18, 2025	N/A	(1,817,656)
	CAD / USD	2,463,504	1,834,273	UBS AG	June 18, 2025	N/A	(108,236)
	CAD / USD	1,551,653	1,130,008	Natwest Markets PLC	June 18, 2025	N/A	(43,349)
	CAD / USD	3,119,871	2,270,103	The Bank of New York Mellon	September 17, 2025	N/A	(76,655)
	CHF / USD	41,456,467	50,313,811	HSBC Bank USA, NA	March 19, 2025	N/A	(4,162,233)
	CHF / USD	9,201,775	11,096,637	HSBC Bank USA, NA	March 19, 2025	N/A	(853,382)
	CHF / USD	6,023,712	7,227,503	State Street Bank and Trust Company	March 19, 2025	N/A	(522,352)
	CHF / USD	4,663,648	5,566,607	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(375,648)
	CHF / USD	3,432,561	4,132,330	State Street Bank and Trust Company	March 19, 2025	N/A	(311,329)
	CHF / USD	3,029,445	3,650,712	State Street Bank and Trust Company	March 19, 2025	N/A	(278,411)
	CHF / USD	2,844,930	3,411,142	HSBC Bank USA, NA	March 19, 2025	N/A	(244,398)
	CHF / USD	1,818,329	2,222,326	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(197,920)
	CHF / USD	2,733,447	3,213,737	State Street Bank and Trust Company	March 19, 2025	N/A	(171,676)
	CHF / USD	2,207,775	2,596,206	HSBC Bank USA, NA	March 19, 2025	N/A	(139,163)
	CHF / USD	1,586,966	1,870,562	HSBC Bank USA, NA	March 19, 2025	N/A	(104,379)
	CHF / USD	1,444,478	1,704,343	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(96,723)

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	931,273	1,100,184	HSBC Bank USA, NA	March 19, 2025	N/A	(63,719)
	CHF / USD	641,601	773,224	Natwest Markets PLC	March 19, 2025	N/A	(59,009)
	CHF / USD	665,303	791,030	State Street Bank and Trust Company	March 19, 2025	N/A	(50,531)
	CHF / USD	912,548	1,049,328	HSBC Bank USA, NA	March 19, 2025	N/A	(33,969)
	CHF / USD	267,713	320,780	HSBC Bank USA, NA	March 19, 2025	N/A	(22,785)
	CHF / USD	274,549	327,581	HSBC Bank USA, NA	March 19, 2025	N/A	(21,990)
	CHF / USD	240,677	288,006	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(20,109)
	CHF / USD	2,627	3,032	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(109)
	CHF / USD	36,595,298	44,755,857	State Street Bank and Trust Company	June 18, 2025	N/A	(3,547,949)
	CHF / USD	25,740,737	31,275,462	HSBC Bank USA, NA	June 18, 2025	N/A	(2,294,291)
	CHF / USD	18,782,307	22,281,189	State Street Bank and Trust Company	June 18, 2025	N/A	(1,145,010)
	CHF / USD	5,436,506	6,486,858	HSBC Bank USA, NA	June 18, 2025	N/A	(368,290)
	CHF / USD	5,121,005	6,085,278	HSBC Bank USA, NA	June 18, 2025	N/A	(322,287)
	CHF / USD	3,357,067	4,006,807	State Street Bank and Trust Company	June 18, 2025	N/A	(228,541)
	CHF / USD	3,182,052	3,798,549	HSBC Bank USA, NA	June 18, 2025	N/A	(217,244)
	CHF / USD	9,996,554	11,456,988	State Street Bank and Trust Company	June 18, 2025	N/A	(215,506)
	CHF / USD	2,700,198	3,201,639	HSBC Bank USA, NA	June 18, 2025	N/A	(163,072)
	CHF / USD	2,501,363	2,972,788	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(157,837)
	CHF / USD	2,422,556	2,880,063	State Street Bank and Trust Company	June 18, 2025	N/A	(153,780)
	CHF / USD	2,122,217	2,516,082	State Street Bank and Trust Company	June 18, 2025	N/A	(127,929)
	CHF / USD	1,630,770	1,947,886	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(112,480)
	CHF / USD	1,004,478	1,220,300	Natwest Markets PLC	June 18, 2025	N/A	(89,374)
	CHF / USD	1,447,476	1,690,029	Standard Chartered Bank	June 18, 2025	N/A	(61,681)
	CHF / USD	6,954,911	8,541,053	Natwest Markets PLC	September 17, 2025	N/A	(620,358)
	CHF / USD	5,974,763	7,362,389	Natwest Markets PLC	September 17, 2025	N/A	(557,210)
	CHF / USD	3,229,005	3,956,256	Societe Generale	September 17, 2025	N/A	(279,130)
	CHF / USD	2,440,578	2,982,144	State Street Bank and Trust Company	September 17, 2025	N/A	(203,103)
	CHF / USD	2,776,955	3,319,533	HSBC Bank USA, NA	September 17, 2025	N/A	(159,640)
	CHF / USD	1,296,632	1,577,430	HSBC Bank USA, NA	September 17, 2025	N/A	(101,184)
	CHF / USD	1,947,142	2,278,132	State Street Bank and Trust Company	September 17, 2025	N/A	(63,943)
	CHF / USD	811,689	960,095	State Street Bank and Trust Company	September 17, 2025	N/A	(36,776)
	CHF / USD	403,019	490,279	State Street Bank and Trust Company	September 17, 2025	N/A	(31,433)
	CHF / USD	704,813	829,575	State Street Bank and Trust Company	September 17, 2025	N/A	(27,952)
	CHF / USD	243,390	301,419	HSBC Bank USA, NA	September 17, 2025	N/A	(24,157)
	CHF / USD	743,131	868,187	Societe Generale	September 17, 2025	N/A	(23,175)
	CHF / USD	548,770	637,497	Societe Generale	September 17, 2025	N/A	(13,599)
	CHF / USD	3,529,815	4,253,112	State Street Bank and Trust Company	December 17, 2025	N/A	(191,523)
	CHF / USD	1,984,285	2,404,369	State Street Bank and Trust Company	December 17, 2025	N/A	(120,619)
	CHF / USD	1,275,606	1,573,127	HSBC Bank USA, NA	December 17, 2025	N/A	(103,933)
	CHF / USD	1,472,399	1,778,517	State Street Bank and Trust Company	December 17, 2025	N/A	(84,126)
	CHF / USD	646,090	780,229	State Street Bank and Trust Company	December 17, 2025	N/A	(36,736)
	CHF / USD	414,636	503,364	Societe Generale	December 17, 2025	N/A	(26,115)
	CLP / USD	472,155,214	501,546	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(26,972)
	CLP / USD	472,668,049	500,708	HSBC Bank USA, NA	March 19, 2025	N/A	(25,631)
	CLP / USD	412,233,861	436,365	UBS AG	March 19, 2025	N/A	(22,033)
	CNH / USD	61,366,030	8,513,411	State Street Bank and Trust Company	March 19, 2025	N/A	(138,667)
	CNH / USD	17,677,509	2,534,467	State Street Bank and Trust Company	March 19, 2025	N/A	(121,222)
	CNH / USD	16,139,959	2,297,019	State Street Bank and Trust Company	March 19, 2025	N/A	(93,831)
	CNH / USD	46,843,255	6,481,699	HSBC Bank USA, NA	March 19, 2025	N/A	(89,064)
	CNH / USD	53,823,759	7,420,445	State Street Bank and Trust Company	March 19, 2025	N/A	(75,441)
	CNH / USD	51,593,442	7,113,456	HSBC Bank USA, NA	March 19, 2025	N/A	(72,805)
	CNH / USD	72,741,394	9,996,142	Citibank, NA	March 19, 2025	N/A	(69,862)
	CNH / USD	8,696,133	1,243,722	HSBC Bank USA, NA	March 19, 2025	N/A	(56,598)
	CNH / USD	36,100,870	4,973,573	State Street Bank and Trust Company	March 19, 2025	N/A	(47,137)
	CNH / USD	39,326,055	5,412,279	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(45,777)
	CNH / USD	19,568,367	2,710,694	HSBC Bank USA, NA	March 19, 2025	N/A	(40,197)
	CNH / USD	5,558,356	798,729	Standard Chartered Bank	March 19, 2025	N/A	(39,914)
	CNH / USD	12,524,839	1,737,582	BNP Paribas	March 19, 2025	N/A	(28,292)
	CNH / USD	8,816,951	1,219,497	State Street Bank and Trust Company	March 19, 2025	N/A	(16,264)
	CNH / USD	6,764,508	935,481	Societe Generale	March 19, 2025	N/A	(12,342)
	CNH / USD	7,490,975	1,027,018	Standard Chartered Bank	March 19, 2025	N/A	(4,823)

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)
	CNH / USD	143,911,350	20,661,452	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(909,285)
	CNH / USD	120,025,311	17,225,674	BNP Paribas	June 18, 2025	N/A	(752,048)
	CNH / USD	40,754,875	5,854,188	UBS AG	June 18, 2025	N/A	(260,429)
	CNH / USD	17,527,745	2,531,713	HSBC Bank USA, NA	June 18, 2025	N/A	(125,690)
	CNH / USD	20,492,302	2,933,452	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(121,005)
	CNH / USD	34,240,666	4,799,706	Societe Generale	June 18, 2025	N/A	(102,375)
	CNH / USD	23,222,533	3,275,574	State Street Bank and Trust Company	June 18, 2025	N/A	(89,374)
	CNH / USD	12,364,236	1,768,388	Societe Generale	June 18, 2025	N/A	(71,501)
	CNH / USD	11,583,867	1,628,597	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(39,361)
	CNH / USD	81,717,072	11,832,473	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(546,626)
	CNH / USD	50,081,983	7,231,314	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(315,155)
	CNH / USD	32,338,668	4,679,317	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(213,159)
	CNH / USD	17,511,233	2,540,430	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(121,831)
	CNH / USD	20,676,012	2,915,064	State Street Bank and Trust Company	September 17, 2025	N/A	(61,852)
	CNY / USD	159,238,109	22,659,283	Natwest Markets PLC	March 19, 2025	N/A	(661,368)
	CNY / USD	167,403,714	23,250,516	Citibank, NA	March 19, 2025	N/A	(129,849)
	CNY / USD	15,367,311	2,198,314	HSBC Bank USA, NA	March 19, 2025	N/A	(75,293)
	CNY / USD	60,032,958	8,354,969	Citibank, NA	March 19, 2025	N/A	(63,465)
	CNY / USD	3,794,415	527,588	Citibank, NA	March 19, 2025	N/A	(3,524)
	CNY / USD	72,008	10,317	HSBC Bank USA, NA	March 19, 2025	N/A	(369)
	CNY / USD	143,180,202	20,977,247	Natwest Markets PLC	September 17, 2025	N/A	(1,094,282)
	CNY / USD	160,695,288	23,231,934	Natwest Markets PLC	September 17, 2025	N/A	(925,906)
	CNY / USD	167,955,553	24,121,148	Natwest Markets PLC	September 17, 2025	N/A	(812,064)
	CNY / USD	87,511,686	12,533,899	Natwest Markets PLC	September 17, 2025	N/A	(389,928)
	CNY / USD	60,135,893	8,695,813	HSBC Bank USA, NA	September 17, 2025	N/A	(348,325)
	CNY / USD	68,090,596	9,785,944	UBS AG	September 17, 2025	N/A	(336,037)
	CNY / USD	32,664,798	4,772,764	Natwest Markets PLC	September 17, 2025	N/A	(237,093)
	COP / USD	10,731,395,002	2,491,039	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(79,381)
	COP / USD	7,186,092,608	1,616,851	Citibank, NA	March 19, 2025	N/A	(2,400)
	COP / USD	2,551,675,578	588,215	Standard Chartered Bank	June 18, 2025	N/A	(21,554)
	COP / USD	448,176,298	102,440	Standard Chartered Bank	June 18, 2025	N/A	(2,929)
	COP / USD	3,075,636,116	719,027	Standard Chartered Bank	September 17, 2025	N/A	(43,333)
	CZK / USD	23,891	1,010	The Bank of New York Mellon	March 19, 2025	N/A	(25)
	DKK / USD	116,373,398	17,120,503	HSBC Bank USA, NA	March 19, 2025	N/A	(885,216)
	DKK / USD	32,910,942	4,836,384	HSBC Bank USA, NA	March 19, 2025	N/A	(245,018)
	DKK / USD	341,871,265	47,844,435	UBS AG	March 19, 2025	N/A	(172,561)
	DKK / USD	47,395,062	6,737,282	HSBC Bank USA, NA	March 19, 2025	N/A	(127,362)
	DKK / USD	7,195,974	1,089,873	HSBC Bank USA, NA	March 19, 2025	N/A	(85,671)
	DKK / USD	3,133,064	472,732	HSBC Bank USA, NA	March 19, 2025	N/A	(35,528)
	DKK / USD	60,458,591	9,017,955	HSBC Bank USA, NA	June 18, 2025	N/A	(526,434)
	DKK / USD	45,161,615	6,623,053	HSBC Bank USA, NA	June 18, 2025	N/A	(282,240)
	DKK / USD	19,609,450	2,958,387	HSBC Bank USA, NA	June 18, 2025	N/A	(203,547)
	DKK / USD	9,318,772	1,391,448	HSBC Bank USA, NA	June 18, 2025	N/A	(82,580)
	DKK / USD	12,203,621	1,788,540	HSBC Bank USA, NA	June 18, 2025	N/A	(75,141)
	DKK / USD	6,560,516	976,684	Citibank, NA	June 18, 2025	N/A	(55,284)
	DKK / USD	3,221,594	485,717	HSBC Bank USA, NA	June 18, 2025	N/A	(33,136)
	DKK / USD	32,988,652	4,933,695	HSBC Bank USA, NA	September 17, 2025	N/A	(269,546)
	DKK / USD	9,089,776	1,363,734	HSBC Bank USA, NA	September 17, 2025	N/A	(78,436)
	EGP / USD	55,621,035	1,076,884	Citibank, NA	March 19, 2025	N/A	(11,701)
	EGP / USD	31,077,934	598,573	UBS AG	March 19, 2025	N/A	(3,438)
	EGP / USD	55,361,694	1,028,072	Societe Generale	June 18, 2025	N/A	(11,641)
	EGP / USD	49,327,961	912,636	Societe Generale	June 18, 2025	N/A	(7,049)
	EGP / USD	41,245,801	761,695	Societe Generale	June 18, 2025	N/A	(4,512)
	EUR / USD	89,281,064	98,182,386	HSBC Bank USA, NA	March 19, 2025	N/A	(5,373,146)
	EUR / USD	7,246,498	7,872,016	Citibank, NA	March 19, 2025	N/A	(340,051)
	EUR / USD	3,101,323	3,406,475	HSBC Bank USA, NA	March 19, 2025	N/A	(182,632)
	EUR / USD	3,115,604	3,386,973	HSBC Bank USA, NA	March 19, 2025	N/A	(148,611)
	EUR / USD	2,014,848	2,233,249	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(138,617)
	EUR / USD	1,037,910	1,160,643	Natwest Markets PLC	March 19, 2025	N/A	(81,539)
	EUR / USD	3,217,921	3,421,413	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(77,413)
	EUR / USD	859,643	946,566	State Street Bank and Trust Company	March 19, 2025	N/A	(52,940)

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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	2,105,443	2,240,107	UBS AG	March 19, 2025	N/A	(52,159)
	EUR / USD	2,196,545	2,334,488	Citibank, NA	March 19, 2025	N/A	(51,891)
	EUR / USD	608,081	670,987	Natwest Markets PLC	March 19, 2025	N/A	(38,855)
	EUR / USD	757,911	806,425	The Bank of New York Mellon	March 19, 2025	N/A	(18,813)
	EUR / USD	277,285	306,383	Natwest Markets PLC	March 19, 2025	N/A	(18,127)
	EUR / USD	727,070	773,566	Standard Chartered Bank	March 19, 2025	N/A	(18,005)
	EUR / USD	546,314	581,256	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(13,534)
	EUR / USD	242,896	261,830	Natwest Markets PLC	March 19, 2025	N/A	(9,384)
	EUR / USD	2,285,432	2,383,626	Natwest Markets PLC	March 19, 2025	N/A	(9,079)
	EUR / USD	10,993,584	12,115,974	HSBC Bank USA, NA	June 18, 2025	N/A	(623,934)
	EUR / USD	10,276,964	11,318,329	HSBC Bank USA, NA	June 18, 2025	N/A	(575,555)
	EUR / USD	2,693,424	2,988,715	The Bank of New York Mellon	June 18, 2025	N/A	(172,771)
	EUR / USD	3,996,260	4,341,097	Societe Generale	June 18, 2025	N/A	(164,883)
	EUR / USD	2,752,805	3,038,987	HSBC Bank USA, NA	June 18, 2025	N/A	(161,267)
	EUR / USD	3,828,989	4,161,219	HSBC Bank USA, NA	June 18, 2025	N/A	(159,772)
	EUR / USD	3,801,814	4,109,153	HSBC Bank USA, NA	June 18, 2025	N/A	(136,547)
	EUR / USD	2,181,327	2,352,387	Natwest Markets PLC	June 18, 2025	N/A	(73,170)
	EUR / USD	1,422,204	1,550,110	State Street Bank and Trust Company	June 18, 2025	N/A	(63,761)
	EUR / USD	423,655	465,483	The Bank of New York Mellon	June 18, 2025	N/A	(22,647)
	EUR / USD	433,769	475,888	BNP Paribas	June 18, 2025	N/A	(22,494)
	EUR / USD	8,012,352	8,779,535	Natwest Markets PLC	September 17, 2025	N/A	(357,289)
	EUR / USD	3,552,522	3,930,205	HSBC Bank USA, NA	September 17, 2025	N/A	(194,835)
	EUR / USD	2,779,320	3,093,597	State Street Bank and Trust Company	September 17, 2025	N/A	(170,671)
	GBP / USD	45,846,103	61,351,438	State Street Bank and Trust Company	March 19, 2025	N/A	(3,929,919)
	GBP / USD	9,070,060	12,108,158	Societe Generale	March 19, 2025	N/A	(748,324)
	GBP / USD	6,241,806	8,333,766	Societe Generale	March 19, 2025	N/A	(516,179)
	GBP / USD	2,052,829	2,746,102	Societe Generale	March 19, 2025	N/A	(174,976)
	GBP / USD	5,880,281	7,521,703	Societe Generale	March 19, 2025	N/A	(159,959)
	GBP / USD	2,505,523	3,246,028	State Street Bank and Trust Company	March 19, 2025	N/A	(108,889)
	GBP / USD	1,309,667	1,723,350	Citibank, NA	March 19, 2025	N/A	(83,284)
	GBP / USD	3,759,357	4,785,083	Citibank, NA	March 19, 2025	N/A	(78,822)
	GBP / USD	1,679,309	2,158,846	Societe Generale	March 19, 2025	N/A	(56,356)
	GBP / USD	1,245,106	1,598,628	Citibank, NA	March 19, 2025	N/A	(39,778)
	GBP / USD	571,858	743,612	HSBC Bank USA, NA	March 19, 2025	N/A	(27,569)
	GBP / USD	438,885	559,547	State Street Bank and Trust Company	March 19, 2025	N/A	(10,108)
	GBP / USD	19,311,472	25,388,483	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,209,336)
	GBP / USD	11,070,620	14,232,090	State Street Bank and Trust Company	June 18, 2025	N/A	(377,315)
	GBP / USD	3,114,995	4,016,568	Citibank, NA	June 18, 2025	N/A	(117,946)
	GBP / USD	340,042	430,566	State Street Bank and Trust Company	June 18, 2025	N/A	(5,135)
	GBP / USD	1,885,202	2,475,312	Citibank, NA	September 17, 2025	N/A	(115,401)
	HKD / USD	999,845,690	128,862,800	Societe Generale	March 19, 2025	N/A	(23,758)
	HKD / USD	91,229,648	11,762,259	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(6,465)
	HKD / USD	27,178,732	3,506,066	Citibank, NA	March 19, 2025	N/A	(3,814)
	HKD / USD	225,633,303	29,113,621	Societe Generale	June 18, 2025	N/A	(5,590)
	HKD / USD	144,315,028	18,618,291	Societe Generale	June 18, 2025	N/A	(853)
	HKD / USD	11,813,369	1,524,325	Societe Generale	June 18, 2025	N/A	(330)
	HKD / USD	4,598,728	593,522	Societe Generale	June 18, 2025	N/A	(256)
	HKD / USD	3,659,788	472,375	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(238)
	HKD / USD	293,461,563	37,934,167	Societe Generale	September 17, 2025	N/A	(38,762)
	HUF / USD	81,593	209	Citibank, NA	March 19, 2025	N/A	(4)
	IDR / USD	290,484,000,000	18,692,696	BNP Paribas	March 19, 2025	N/A	(837,319)
	IDR / USD	288,101,000,000	18,437,314	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(729,361)
	IDR / USD	67,495,860,151	4,148,996	UBS AG	March 19, 2025	N/A	(1,988)
	IDR / USD	328,098,000,000	21,025,193	BNP Paribas	June 18, 2025	N/A	(973,764)
	IDR / USD	257,637,000,000	16,461,351	BNP Paribas	June 18, 2025	N/A	(717,068)
	IDR / USD	130,440,000,000	8,323,119	HSBC Bank USA, NA	June 18, 2025	N/A	(352,099)
	IDR / USD	113,349,000,000	7,257,577	BNP Paribas	June 18, 2025	N/A	(330,481)
	IDR / USD	509,431,000,000	31,278,395	BNP Paribas	June 18, 2025	N/A	(171,761)
	IDR / USD	38,356,627,997	2,442,475	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(98,647)
	IDR / USD	38,612,579,597	2,455,501	UBS AG	June 18, 2025	N/A	(96,097)
	IDR / USD	74,148,059,028	4,604,040	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(75,439)

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)
	IDR / USD	16,349,931,495	1,023,278	Standard Chartered Bank	June 18, 2025	N/A	(24,546)
	IDR / USD	130,571,000,000	8,302,353	BNP Paribas	September 17, 2025	N/A	(347,697)
	IDR / USD	145,801,000,000	9,137,327	BNP Paribas	September 17, 2025	N/A	(258,801)
	IDR / USD	99,155,634,852	6,280,443	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(240,401)
	IDR / USD	107,631,000,000	6,751,822	BNP Paribas	September 17, 2025	N/A	(197,450)
	IDR / USD	50,395,323,406	3,266,485	HSBC Bank USA, NA	September 17, 2025	N/A	(194,465)
	IDR / USD	129,795,000,000	8,084,879	BNP Paribas	September 17, 2025	N/A	(182,492)
	IDR / USD	46,925,808,648	3,021,584	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(161,652)
	IDR / USD	65,254,649,158	4,127,429	HSBC Bank USA, NA	September 17, 2025	N/A	(152,627)
	IDR / USD	132,720,000,000	8,210,344	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(131,515)
	IDR / USD	13,341,884,707	825,407	Citibank, NA	September 17, 2025	N/A	(13,270)
	ILS / USD	1,385,914	389,877	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(8,676)
	ILS / USD	530,507	149,207	Societe Generale	March 19, 2025	N/A	(3,290)
	ILS / USD	822	231	Natwest Markets PLC	March 19, 2025	N/A	(5)
	INR / USD	829,655,713	9,841,705	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(216,349)
	INR / USD	679,245,084	8,022,927	Citibank, NA	March 19, 2025	N/A	(142,899)
	INR / USD	480,040,255	5,695,779	Citibank, NA	March 19, 2025	N/A	(126,519)
	INR / USD	497,406,441	5,877,216	Natwest Markets PLC	March 19, 2025	N/A	(106,707)
	INR / USD	449,476,330	5,318,932	Citibank, NA	March 19, 2025	N/A	(104,395)
	INR / USD	262,527,334	3,096,937	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(51,353)
	INR / USD	227,149,638	2,684,984	Citibank, NA	March 19, 2025	N/A	(49,767)
	INR / USD	235,408,073	2,754,206	Natwest Markets PLC	March 19, 2025	N/A	(23,444)
	INR / USD	111,750,651	1,317,348	Natwest Markets PLC	March 19, 2025	N/A	(20,936)
	INR / USD	74,126,004	878,614	Citibank, NA	March 19, 2025	N/A	(18,638)
	INR / USD	81,128,291	957,492	Natwest Markets PLC	March 19, 2025	N/A	(16,317)
	INR / USD	1,695,258,284	19,914,578	Citibank, NA	June 18, 2025	N/A	(368,654)
	INR / USD	1,256,451,260	14,784,041	Citibank, NA	June 18, 2025	N/A	(296,982)
	INR / USD	547,462,930	6,437,590	Citibank, NA	June 18, 2025	N/A	(125,347)
	INR / USD	546,820,662	6,427,891	UBS AG	June 18, 2025	N/A	(123,095)
	INR / USD	312,378,277	3,671,799	Natwest Markets PLC	June 18, 2025	N/A	(70,108)
	INR / USD	36,720,453	433,894	Natwest Markets PLC	June 18, 2025	N/A	(10,466)
	INR / USD	69,138,329	801,548	UBS AG	December 17, 2025	N/A	(13,121)
	INR / USD	42,068,233	487,296	HSBC Bank USA, NA	December 17, 2025	N/A	(7,582)
	JPY / USD	10,620,862,963	76,593,130	HSBC Bank USA, NA	March 19, 2025	N/A	(8,368,793)
	JPY / USD	14,731,853,296	99,191,374	BNP Paribas	March 19, 2025	N/A	(4,624,863)
	JPY / USD	3,137,764,759	23,910,696	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(3,743,031)
	JPY / USD	4,010,678,558	27,766,225	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(2,013,880)
	JPY / USD	1,432,877,527	10,599,445	HSBC Bank USA, NA	March 19, 2025	N/A	(1,392,728)
	JPY / USD	1,204,173,526	9,035,973	HSBC Bank USA, NA	March 19, 2025	N/A	(1,297,567)
	JPY / USD	3,770,619,125	25,458,922	BNP Paribas	March 19, 2025	N/A	(1,253,959)
	JPY / USD	1,275,817,163	9,367,460	HSBC Bank USA, NA	March 19, 2025	N/A	(1,170,557)
	JPY / USD	938,045,456	6,951,781	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(924,406)
	JPY / USD	1,061,402,074	7,576,957	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(759,635)
	JPY / USD	492,695,632	3,853,399	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(685,732)
	JPY / USD	1,951,394,654	13,160,556	Standard Chartered Bank	March 19, 2025	N/A	(633,991)
	JPY / USD	655,170,237	4,830,820	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(621,277)
	JPY / USD	2,804,960,157	18,612,010	UBS AG	March 19, 2025	N/A	(608,985)
	JPY / USD	402,958,867	3,149,851	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(559,141)
	JPY / USD	403,518,823	3,114,605	HSBC Bank USA, NA	March 19, 2025	N/A	(520,661)
	JPY / USD	510,592,191	3,771,158	HSBC Bank USA, NA	March 19, 2025	N/A	(490,487)
	JPY / USD	1,965,992,113	13,096,050	UBS AG	March 19, 2025	N/A	(477,287)
	JPY / USD	758,708,739	5,346,106	Standard Chartered Bank	March 19, 2025	N/A	(473,614)
	JPY / USD	326,972,869	2,538,255	HSBC Bank USA, NA	March 19, 2025	N/A	(436,238)
	JPY / USD	994,406,949	6,742,291	BNP Paribas	March 19, 2025	N/A	(358,574)
	JPY / USD	457,339,378	3,295,973	Societe Generale	March 19, 2025	N/A	(358,221)
	JPY / USD	493,659,753	3,527,199	BNP Paribas	March 19, 2025	N/A	(356,423)
	JPY / USD	369,735,140	2,616,557	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(241,981)
	JPY / USD	19,448,160,479	125,021,121	UBS AG	March 19, 2025	N/A	(234,608)
	JPY / USD	703,043,858	4,725,418	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(212,525)
	JPY / USD	290,825,526	2,077,862	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(209,891)
	JPY / USD	923,155,849	6,044,317	UBS AG	March 19, 2025	N/A	(119,995)

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)
	JPY / USD	131,024,699	921,205	HSBC Bank USA, NA	March 19, 2025	N/A	(79,772)
	JPY / USD	403,989,707	2,661,134	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(68,395)
	JPY / USD	91,907,874	656,870	BNP Paribas	March 19, 2025	N/A	(66,545)
	JPY / USD	132,497,806	891,143	BNP Paribas	March 19, 2025	N/A	(40,624)
	JPY / USD	39,485,070	286,968	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(33,311)
	JPY / USD	43,575,998	312,904	HSBC Bank USA, NA	March 19, 2025	N/A	(33,001)
	JPY / USD	122,218,914	800,710	BNP Paribas	March 19, 2025	N/A	(16,370)
	JPY / USD	4,384,915,397	32,296,169	HSBC Bank USA, NA	June 18, 2025	N/A	(3,799,558)
	JPY / USD	10,335,139,871	69,208,449	Natwest Markets PLC	June 18, 2025	N/A	(2,178,190)
	JPY / USD	1,846,585,088	13,530,078	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,530,907)
	JPY / USD	2,331,113,190	16,535,145	HSBC Bank USA, NA	June 18, 2025	N/A	(1,398,185)
	JPY / USD	7,544,835,174	50,300,142	HSBC Bank USA, NA	June 18, 2025	N/A	(1,371,244)
	JPY / USD	1,278,275,320	9,509,562	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,200,472)
	JPY / USD	4,858,150,732	32,311,911	HSBC Bank USA, NA	June 18, 2025	N/A	(807,891)
	JPY / USD	771,498,284	5,738,906	Citibank, NA	June 18, 2025	N/A	(723,996)
	JPY / USD	996,007,917	7,111,345	HSBC Bank USA, NA	June 18, 2025	N/A	(642,910)
	JPY / USD	746,755,142	5,384,542	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(533,808)
	JPY / USD	373,892,689	2,815,633	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(384,574)
	JPY / USD	358,471,489	2,696,728	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(365,992)
	JPY / USD	411,236,230	3,025,854	HSBC Bank USA, NA	June 18, 2025	N/A	(353,378)
	JPY / USD	425,187,646	3,116,254	HSBC Bank USA, NA	June 18, 2025	N/A	(353,354)
	JPY / USD	524,955,455	3,732,037	HSBC Bank USA, NA	June 18, 2025	N/A	(323,102)
	JPY / USD	4,332,815,168	28,354,599	HSBC Bank USA, NA	June 18, 2025	N/A	(266,347)
	JPY / USD	262,729,525	1,955,546	Citibank, NA	June 18, 2025	N/A	(247,722)
	JPY / USD	225,776,499	1,705,557	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(237,448)
	JPY / USD	387,881,095	2,725,339	HSBC Bank USA, NA	June 18, 2025	N/A	(207,163)
	JPY / USD	221,164,178	1,644,659	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(207,053)
	JPY / USD	778,454,470	5,226,133	State Street Bank and Trust Company	June 18, 2025	N/A	(177,078)
	JPY / USD	205,387,850	1,508,419	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(173,733)
	JPY / USD	581,243,914	3,929,102	The Bank of New York Mellon	June 18, 2025	N/A	(158,626)
	JPY / USD	144,569,988	1,076,214	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(136,461)
	JPY / USD	136,638,203	1,004,515	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(116,570)
	JPY / USD	525,391,460	3,523,878	HSBC Bank USA, NA	June 18, 2025	N/A	(116,254)
	JPY / USD	81,512,183	617,952	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(87,877)
	JPY / USD	191,070,520	1,300,613	UBS AG	June 18, 2025	N/A	(60,980)
	JPY / USD	40,726,709	304,228	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(39,470)
	JPY / USD	70,357,163	470,149	HSBC Bank USA, NA	June 18, 2025	N/A	(13,856)
	JPY / USD	2,808,595,936	20,597,418	Societe Generale	September 17, 2025	N/A	(2,154,053)
	JPY / USD	2,923,609,765	20,983,513	HSBC Bank USA, NA	September 17, 2025	N/A	(1,798,391)
	JPY / USD	2,287,976,505	16,775,005	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(1,750,549)
	JPY / USD	2,359,491,990	16,939,020	Standard Chartered Bank	September 17, 2025	N/A	(1,455,587)
	JPY / USD	1,337,161,030	10,227,166	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(1,433,925)
	JPY / USD	1,102,989,607	8,052,583	Natwest Markets PLC	September 17, 2025	N/A	(810,594)
	JPY / USD	812,648,400	6,142,931	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(801,056)
	JPY / USD	3,267,152,026	22,143,878	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(742,944)
	JPY / USD	2,814,955,337	18,998,082	HSBC Bank USA, NA	September 17, 2025	N/A	(561,577)
	JPY / USD	1,250,276,500	8,670,782	State Street Bank and Trust Company	September 17, 2025	N/A	(475,243)
	JPY / USD	387,895,442	2,922,722	HSBC Bank USA, NA	September 17, 2025	N/A	(373,203)
	JPY / USD	47,881,140	358,111	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(43,482)
	JPY / USD	114,207,873	773,909	State Street Bank and Trust Company	September 17, 2025	N/A	(25,814)
	JPY / USD	2,068,783,856	14,967,543	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(1,251,623)
	JPY / USD	613,317,180	4,511,510	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(442,346)
	JPY / USD	358,924,420	2,613,553	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(233,248)
	JPY / USD	915,056,927	6,251,128	HSBC Bank USA, NA	December 17, 2025	N/A	(198,813)
	JPY / USD	174,033,931	1,191,139	HSBC Bank USA, NA	December 17, 2025	N/A	(39,966)
	JPY / USD	78,004,157	540,599	UBS AG	December 17, 2025	N/A	(24,366)
	JPY / USD	3,034,313,689	21,000,106	HSBC Bank USA, NA	March 18, 2026	N/A	(737,919)
	JPY / USD	1,042,961,786	7,670,783	HSBC Bank USA, NA	June 17, 2026	N/A	(618,757)
	JPY / USD	120,848,212	860,093	HSBC Bank USA, NA	September 16, 2026	N/A	(37,406)
	KRW / USD	56,922,253,667	41,638,750	Natwest Markets PLC	March 19, 2025	N/A	(2,987,919)
	KRW / USD	146,296,000,000	102,065,948	Natwest Markets PLC	March 19, 2025	N/A	(2,775,035)

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)
	KRW / USD	11,144,941,568	8,540,840	HSBC Bank USA, NA	March 19, 2025	N/A	(969,708)
	KRW / USD	8,831,398,005	6,734,585	HSBC Bank USA, NA	March 19, 2025	N/A	(735,429)
	KRW / USD	21,830,714,536	15,405,748	Natwest Markets PLC	March 19, 2025	N/A	(587,670)
	KRW / USD	4,456,212,472	3,453,491	HSBC Bank USA, NA	March 19, 2025	N/A	(425,881)
	KRW / USD	4,164,913,744	3,185,646	HSBC Bank USA, NA	March 19, 2025	N/A	(356,338)
	KRW / USD	4,014,638,222	3,075,998	HSBC Bank USA, NA	March 19, 2025	N/A	(348,725)
	KRW / USD	3,431,678,898	2,671,087	HSBC Bank USA, NA	March 19, 2025	N/A	(339,451)
	KRW / USD	3,941,439,490	3,015,523	HSBC Bank USA, NA	March 19, 2025	N/A	(338,018)
	KRW / USD	2,307,574,143	1,809,436	HSBC Bank USA, NA	March 19, 2025	N/A	(241,444)
	KRW / USD	821,160,700	650,399	HSBC Bank USA, NA	March 19, 2025	N/A	(92,361)
	KRW / USD	962,624,904	734,660	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(80,745)
	KRW / USD	735,380,909	579,999	HSBC Bank USA, NA	March 19, 2025	N/A	(80,278)
	KRW / USD	731,755,651	560,110	HSBC Bank USA, NA	March 19, 2025	N/A	(63,010)
	KRW / USD	86,610,917,952	65,868,825	Natwest Markets PLC	June 18, 2025	N/A	(6,714,228)
	KRW / USD	50,875,337,833	38,653,784	Natwest Markets PLC	June 18, 2025	N/A	(3,907,054)
	KRW / USD	25,282,261,375	18,715,124	Standard Chartered Bank	June 18, 2025	N/A	(1,457,581)
	KRW / USD	14,852,954,572	11,244,572	HSBC Bank USA, NA	June 18, 2025	N/A	(1,101,123)
	KRW / USD	14,710,064,477	11,031,749	HSBC Bank USA, NA	June 18, 2025	N/A	(987,935)
	KRW / USD	11,826,034,009	8,991,814	UBS AG	June 18, 2025	N/A	(914,763)
	KRW / USD	8,317,698,935	6,408,335	HSBC Bank USA, NA	June 18, 2025	N/A	(725,790)
	KRW / USD	7,434,878,757	5,740,776	HSBC Bank USA, NA	June 18, 2025	N/A	(661,115)
	KRW / USD	29,787,884,790	20,740,764	Natwest Markets PLC	June 18, 2025	N/A	(433,387)
	KRW / USD	3,853,553,886	2,961,425	HSBC Bank USA, NA	June 18, 2025	N/A	(328,874)
	KRW / USD	4,352,657,552	3,297,343	HSBC Bank USA, NA	June 18, 2025	N/A	(324,764)
	KRW / USD	2,783,954,776	2,141,504	HSBC Bank USA, NA	June 18, 2025	N/A	(239,608)
	KRW / USD	2,750,578,344	2,113,878	HSBC Bank USA, NA	June 18, 2025	N/A	(234,822)
	KRW / USD	2,548,710,154	1,949,599	HSBC Bank USA, NA	June 18, 2025	N/A	(208,628)
	KRW / USD	2,762,025,514	2,040,805	Natwest Markets PLC	June 18, 2025	N/A	(155,534)
	KRW / USD	2,422,649,949	1,802,768	Natwest Markets PLC	June 18, 2025	N/A	(148,895)
	KRW / USD	1,460,675,867	1,122,517	HSBC Bank USA, NA	June 18, 2025	N/A	(124,658)
	KRW / USD	1,005,369,730	773,034	BNP Paribas	June 18, 2025	N/A	(86,209)
	KRW / USD	568,593,764	437,128	HSBC Bank USA, NA	June 18, 2025	N/A	(48,690)
	KRW / USD	32,104,086,151	24,207,575	Natwest Markets PLC	September 17, 2025	N/A	(2,161,548)
	KRW / USD	22,078,803,829	17,033,485	HSBC Bank USA, NA	September 17, 2025	N/A	(1,860,485)
	KRW / USD	16,551,169,699	12,685,805	Standard Chartered Bank	September 17, 2025	N/A	(1,313,964)
	KRW / USD	8,890,696,733	6,770,253	HSBC Bank USA, NA	September 17, 2025	N/A	(663,010)
	KRW / USD	10,603,677,320	7,891,696	HSBC Bank USA, NA	September 17, 2025	N/A	(613,168)
	KRW / USD	6,369,348,552	4,709,837	HSBC Bank USA, NA	September 17, 2025	N/A	(338,719)
	KRW / USD	6,305,487,614	4,646,467	Standard Chartered Bank	September 17, 2025	N/A	(319,651)
	KRW / USD	4,569,579,118	3,383,871	HSBC Bank USA, NA	September 17, 2025	N/A	(247,743)
	KRW / USD	2,324,811,027	1,738,241	HSBC Bank USA, NA	September 17, 2025	N/A	(142,218)
	KRW / USD	631,393,426	480,878	Standard Chartered Bank	September 17, 2025	N/A	(47,156)
	KRW / USD	7,025,796,084	5,356,865	HSBC Bank USA, NA	December 17, 2025	N/A	(502,396)
	KRW / USD	7,710,177,278	5,663,834	HSBC Bank USA, NA	December 17, 2025	N/A	(344,906)
	KRW / USD	2,843,575,092	2,094,406	HSBC Bank USA, NA	December 17, 2025	N/A	(132,526)
	KRW / USD	2,875,187,115	2,111,748	Societe Generale	December 17, 2025	N/A	(128,290)
	KRW / USD	2,409,730,912	1,781,950	UBS AG	December 17, 2025	N/A	(119,116)
	KRW / USD	881,080,682	681,872	HSBC Bank USA, NA	December 17, 2025	N/A	(72,695)
	KRW / USD	13,833,465,132	9,797,766	HSBC Bank USA, NA	March 18, 2026	N/A	(224,343)
	KWD / USD	1,536,269	5,098,345	Standard Chartered Bank	March 19, 2025	N/A	(88,260)
	KWD / USD	1,485,592	4,920,156	Standard Chartered Bank	March 19, 2025	N/A	(75,432)
	KWD / USD	1,187,569	3,939,679	Standard Chartered Bank	March 19, 2025	N/A	(66,789)
	KWD / USD	1,133,362	3,754,819	Standard Chartered Bank	March 19, 2025	N/A	(58,754)
	KWD / USD	123,333	407,955	Standard Chartered Bank	March 19, 2025	N/A	(5,754)
	KZT / USD	2,651,202,173	5,232,808	Standard Chartered Bank	March 19, 2025	N/A	(272,187)
	KZT / USD	1,837,916,110	3,711,088	Standard Chartered Bank	March 19, 2025	N/A	(271,420)
	KZT / USD	516,493,545	1,054,607	Standard Chartered Bank	March 19, 2025	N/A	(87,878)
	KZT / USD	697,489,473	1,386,521	Standard Chartered Bank	March 19, 2025	N/A	(81,369)
	KZT / USD	210,713,501	431,216	Standard Chartered Bank	March 19, 2025	N/A	(36,811)
	KZT / USD	381,712,592	766,645	Standard Chartered Bank	June 18, 2025	N/A	(68,042)
	KZT / USD	321,752,816	639,032	Standard Chartered Bank	June 18, 2025	N/A	(50,307)

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)
	KZT / USD	233,524,439	466,303	Standard Chartered Bank	June 18, 2025	N/A	(38,964)
	KZT / USD	248,376,643	488,799	Societe Generale	June 18, 2025	N/A	(34,422)
	KZT / USD	386,386,990	722,962	Standard Chartered Bank	June 18, 2025	N/A	(16,845)
	KZT / USD	1,550,300,249	3,027,930	Standard Chartered Bank	September 17, 2025	N/A	(254,692)
	KZT / USD	269,666,696	517,604	Societe Generale	September 17, 2025	N/A	(35,482)
	MXN / USD	334,344,517	16,665,148	Citibank, NA	March 19, 2025	N/A	(783,156)
	MXN / USD	238,421,703	11,963,950	Citibank, NA	March 19, 2025	N/A	(637,731)
	MXN / USD	197,480,099	9,609,162	Standard Chartered Bank	March 19, 2025	N/A	(230,654)
	MXN / USD	319,728,831	15,384,550	State Street Bank and Trust Company	March 19, 2025	N/A	(201,942)
	MXN / USD	227,598,736	10,994,104	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(185,981)
	MXN / USD	116,505,333	5,695,523	Natwest Markets PLC	March 19, 2025	N/A	(162,334)
	MXN / USD	196,334,647	9,470,537	HSBC Bank USA, NA	March 19, 2025	N/A	(147,194)
	MXN / USD	81,526,321	3,985,156	UBS AG	March 19, 2025	N/A	(113,229)
	MXN / USD	54,791,407	2,678,501	BNP Paribas	March 19, 2025	N/A	(76,292)
	MXN / USD	44,362,250	2,168,720	HSBC Bank USA, NA	March 19, 2025	N/A	(61,823)
	MXN / USD	40,582,056	1,983,725	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(56,363)
	MXN / USD	37,014,011	1,788,353	State Street Bank and Trust Company	March 19, 2025	N/A	(30,642)
	MXN / USD	14,252,901	698,928	Standard Chartered Bank	March 19, 2025	N/A	(21,995)
	MXN / USD	603,008	29,478	Standard Chartered Bank	March 19, 2025	N/A	(839)
	NOK / USD	189,764,141	17,776,292	State Street Bank and Trust Company	March 19, 2025	N/A	(1,061,088)
	NOK / USD	88,523,077	8,431,139	HSBC Bank USA, NA	March 19, 2025	N/A	(632,379)
	NOK / USD	75,678,071	7,226,207	HSBC Bank USA, NA	March 19, 2025	N/A	(558,903)
	NOK / USD	51,020,356	4,797,742	State Street Bank and Trust Company	March 19, 2025	N/A	(303,489)
	NOK / USD	12,703,122	1,204,458	HSBC Bank USA, NA	March 19, 2025	N/A	(85,381)
	NOK / USD	11,626,809	1,084,090	HSBC Bank USA, NA	March 19, 2025	N/A	(60,000)
	NOK / USD	9,157,774	863,576	HSBC Bank USA, NA	March 19, 2025	N/A	(56,868)
	NOK / USD	10,679,304	994,424	HSBC Bank USA, NA	March 19, 2025	N/A	(53,802)
	NOK / USD	7,340,591	664,054	HSBC Bank USA, NA	March 19, 2025	N/A	(17,683)
	NOK / USD	4,934,503	450,119	Societe Generale	March 19, 2025	N/A	(15,580)
	NOK / USD	1,502,161	135,450	HSBC Bank USA, NA	March 19, 2025	N/A	(3,182)
	NOK / USD	50,571	4,560	Societe Generale	March 19, 2025	N/A	(107)
	NOK / USD	912	82	The Bank of New York Mellon	March 19, 2025	N/A	(2)
	NOK / USD	39,939,189	3,765,322	Citibank, NA	June 18, 2025	N/A	(244,672)
	NOK / USD	18,834,005	1,758,844	Citibank, NA	June 18, 2025	N/A	(98,951)
	NOK / USD	3,588,601	340,516	Citibank, NA	June 18, 2025	N/A	(24,137)
	NZD / USD	57,941,412	32,739,853	The Bank of New York Mellon	March 19, 2025	N/A	(250,625)
	NZD / USD	26,288,053	14,871,625	State Street Bank and Trust Company	March 19, 2025	N/A	(131,080)
	NZD / USD	14,603	8,588	The Bank of New York Mellon	March 19, 2025	N/A	(396)
	PEN / USD	12,616,755	3,372,562	HSBC Bank USA, NA	March 19, 2025	N/A	(21,766)
	PEN / USD	11,780,623	3,147,795	Citibank, NA	March 19, 2025	N/A	(19,073)
	PEN / USD	1,601,340	426,478	HSBC Bank USA, NA	March 19, 2025	N/A	(1,204)
	PEN / USD	2,904,421	776,957	Citibank, NA	June 18, 2025	N/A	(6,791)
	RON / USD	2,160,400	480,877	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(32,884)
	RON / USD	9,204,378	1,922,034	HSBC Bank USA, NA	March 19, 2025	N/A	(14,533)
	RON / USD	3,123,555	656,136	HSBC Bank USA, NA	March 19, 2025	N/A	(8,779)
	SEK / USD	34,324,000	3,401,968	Natwest Markets PLC	June 18, 2025	N/A	(261,784)
	SEK / USD	4,903,723	485,830	The Bank of New York Mellon	June 18, 2025	N/A	(37,209)
	SGD / USD	3,252,199	2,550,352	Natwest Markets PLC	March 19, 2025	N/A	(157,652)
	SGD / USD	6,212,472	4,665,244	UBS AG	March 19, 2025	N/A	(96,529)
	SGD / USD	1,054	791	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(16)
	SGD / USD	147	110	HSBC Bank USA, NA	March 19, 2025	N/A	(2)
	SGD / USD	1,742,566	1,374,409	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(80,372)
	TWD / USD	2,980,142,412	92,121,867	State Street Bank and Trust Company	March 19, 2025	N/A	(1,239,765)
	TWD / USD	1,816,069,772	56,181,586	UBS AG	March 19, 2025	N/A	(798,516)
	TWD / USD	2,837,244,479	87,305,203	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(784,598)
	TWD / USD	823,375,718	25,758,665	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(646,250)
	TWD / USD	186,166,112	6,262,947	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(580,941)
	TWD / USD	761,491,682	23,687,799	Societe Generale	March 19, 2025	N/A	(464,055)
	TWD / USD	241,985,431	7,787,142	HSBC Bank USA, NA	March 19, 2025	N/A	(404,739)
	TWD / USD	679,826,812	21,097,564	BNP Paribas	March 19, 2025	N/A	(364,872)
	TWD / USD	113,399,777	3,759,815	Citibank, NA	March 19, 2025	N/A	(299,232)

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)
	TWD / USD	437,947,125	13,625,809	Citibank, NA	March 19, 2025	N/A	(269,406)
	TWD / USD	160,146,018	5,149,390	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(263,752)
	TWD / USD	80,664,005	2,693,289	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(231,519)
	TWD / USD	462,413,987	14,316,223	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(214,291)
	TWD / USD	66,076,681	2,202,556	Citibank, NA	March 19, 2025	N/A	(186,008)
	TWD / USD	203,365,345	6,290,298	Societe Generale	March 19, 2025	N/A	(88,455)
	TWD / USD	134,250,828	4,181,617	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(87,225)
	TWD / USD	324,463,939	9,968,170	State Street Bank and Trust Company	March 19, 2025	N/A	(73,923)
	TWD / USD	68,208,128	2,129,508	UBS AG	March 19, 2025	N/A	(49,245)
	TWD / USD	13,865,686	472,345	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(49,094)
	TWD / USD	141,628,471	4,365,859	Citibank, NA	March 19, 2025	N/A	(46,885)
	TWD / USD	14,416,971	480,086	UBS AG	March 19, 2025	N/A	(40,109)
	TWD / USD	11,735,372	391,767	UBS AG	March 19, 2025	N/A	(33,618)
	TWD / USD	1,354,632,259	43,788,216	Citibank, NA	June 18, 2025	N/A	(2,155,205)
	TWD / USD	1,008,625,785	32,942,142	UBS AG	June 18, 2025	N/A	(1,936,589)
	TWD / USD	1,120,864,804	36,329,200	Societe Generale	June 18, 2025	N/A	(1,878,842)
	TWD / USD	1,145,548,039	37,048,772	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,841,340)
	TWD / USD	697,498,421	22,624,016	Societe Generale	June 18, 2025	N/A	(1,185,712)
	TWD / USD	476,116,739	15,333,872	UBS AG	June 18, 2025	N/A	(702,099)
	TWD / USD	139,122,787	4,514,042	UBS AG	June 18, 2025	N/A	(237,937)
	TWD / USD	108,594,837	3,536,139	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(198,099)
	TWD / USD	67,688,003	2,204,591	UBS AG	June 18, 2025	N/A	(123,956)
	TWD / USD	79,556,609	2,526,248	Citibank, NA	June 18, 2025	N/A	(82,061)
	TWD / USD	43,434,456	1,410,988	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(75,945)
	TWD / USD	41,109,546	1,331,742	State Street Bank and Trust Company	June 18, 2025	N/A	(68,233)
	TWD / USD	886,098,972	27,268,779	Citibank, NA	June 18, 2025	N/A	(62,530)
	TWD / USD	13,919,203	442,765	Citibank, NA	June 18, 2025	N/A	(15,115)
	TWD / USD	764,104,585	24,962,580	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(1,291,730)
	TWD / USD	428,195,089	13,846,244	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(585,591)
	TWD / USD	331,569,218	10,750,923	UBS AG	September 17, 2025	N/A	(481,787)
	TWD / USD	257,683,846	8,419,115	Societe Generale	September 17, 2025	N/A	(436,419)
	TWD / USD	218,735,806	7,055,994	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(282,532)
	TWD / USD	136,575,865	4,424,226	HSBC Bank USA, NA	September 17, 2025	N/A	(194,414)
	TWD / USD	89,945,097	2,947,860	UBS AG	September 17, 2025	N/A	(161,213)
	TWD / USD	88,697,329	2,903,350	UBS AG	September 17, 2025	N/A	(155,467)
	TWD / USD	85,686,855	2,776,632	Standard Chartered Bank	September 17, 2025	N/A	(122,847)
	TWD / USD	87,452,601	2,818,324	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(110,312)
	TWD / USD	52,256,693	1,685,319	Citibank, NA	September 17, 2025	N/A	(67,128)
	TWD / USD	63,700,415	2,029,322	Natwest Markets PLC	September 17, 2025	N/A	(57,503)
	TWD / USD	42,924,120	1,363,536	UBS AG	September 17, 2025	N/A	(34,954)
	TWD / USD	139,930,407	4,585,627	UBS AG	December 17, 2025	N/A	(218,191)
	TWD / USD	119,895,059	3,854,527	UBS AG	December 17, 2025	N/A	(115,343)
	TWD / USD	114,633,653	3,674,156	UBS AG	December 17, 2025	N/A	(99,499)
	TWD / USD	119,135,369	3,808,189	Societe Generale	December 17, 2025	N/A	(93,555)
	TWD / USD	62,658,108	2,041,978	UBS AG	December 17, 2025	N/A	(86,771)
	TWD / USD	45,172,551	1,470,892	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(61,359)
	TWD / USD	851,377,427	26,582,285	Societe Generale	December 17, 2025	N/A	(61,148)
	TWD / USD	26,213,612	853,669	Citibank, NA	December 17, 2025	N/A	(35,714)
	TWD / USD	36,885,696	1,167,638	JPMorgan Chase Bank, NA	March 18, 2026	N/A	(10,202)
	TWD / USD	72,149,227	2,424,369	JPMorgan Chase Bank, NA	June 17, 2026	N/A	(137,278)
	USD / BHD	429	162	Citibank, NA	March 19, 2025	N/A	(0)
	USD / BRL	29,269,591	183,321,305	BNP Paribas	March 19, 2025	N/A	(19,269)
	USD / BRL	8,163,495	56,087,291	JPMorgan Chase Bank, NA	March 18, 2026	N/A	(37,782)
	USD / EGP	2,515,178	134,436,247	Citibank, NA	March 19, 2025	N/A	(58,561)
	USD / EGP	2,534,314	134,445,346	Standard Chartered Bank	March 19, 2025	N/A	(39,774)
	USD / EGP	2,525,611	133,933,133	Citibank, NA	March 19, 2025	N/A	(38,680)
	USD / EGP	1,307,189	69,424,818	Citibank, NA	March 19, 2025	N/A	(22,003)
	USD / EGP	2,240,085	118,097,272	Societe Generale	March 19, 2025	N/A	(21,132)
	USD / EGP	437,078	23,842,622	Societe Generale	March 19, 2025	N/A	(19,298)
	USD / EGP	2,544,845	133,795,224	Societe Generale	March 19, 2025	N/A	(17,007)
	USD / EGP	2,543,839	133,602,425	UBS AG	March 19, 2025	N/A	(14,346)

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 / EGP	851,915	44,810,754	Societe Generale	March 19, 2025	N/A	(6,097)
	USD / EGP	754,439	39,698,582	Societe Generale	March 19, 2025	N/A	(5,686)
	USD / EGP	919,820	48,203,156	Citibank, NA	March 19, 2025	N/A	(3,181)
	USD / EGP	2,519,970	138,951,120	Citibank, NA	June 18, 2025	N/A	(29,966)
	USD / EGP	1,158,935	63,857,301	Societe Generale	June 18, 2025	N/A	(12,947)
	USD / EGP	1,781,363	97,669,828	Citibank, NA	June 18, 2025	N/A	(11,204)
	USD / EGP	606,010	33,203,295	Societe Generale	June 18, 2025	N/A	(3,389)
	USD / EGP	271,776	14,961,283	Societe Generale	June 18, 2025	N/A	(2,792)
	USD / EGP	557,848	30,441,745	Standard Chartered Bank	June 18, 2025	N/A	(912)
	USD / EGP	674,052	36,769,536	Societe Generale	June 18, 2025	N/A	(859)
	USD / EGP	2,259,900	129,769,115	UBS AG	September 17, 2025	N/A	(21,326)
	USD / EGP	1,742,578	99,954,247	UBS AG	September 17, 2025	N/A	(14,586)
	USD / EGP	758,144	43,547,790	Citibank, NA	September 17, 2025	N/A	(7,381)
	USD / EGP	2,241,154	134,446,846	Citibank, NA	December 17, 2025	N/A	(27,800)
	USD / HKD	59,459,106	462,009,089	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(74,094)
	USD / HKD	58,438,059	454,048,235	Societe Generale	March 19, 2025	N/A	(69,360)
	USD / HKD	36,672,580	284,961,533	BNP Paribas	March 19, 2025	N/A	(46,757)
	USD / HKD	31,736,878	246,633,339	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(43,568)
	USD / HKD	8,753,087	68,035,834	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(13,794)
	USD / HKD	11,012,230	85,561,066	The Bank of New York Mellon	March 19, 2025	N/A	(12,937)
	USD / HKD	9,888,762	76,830,418	UBS AG	March 19, 2025	N/A	(11,400)
	USD / HKD	20,300,785	157,618,343	Societe Generale	March 19, 2025	N/A	(9,620)
	USD / HKD	5,993,680	46,556,279	Citibank, NA	March 19, 2025	N/A	(5,451)
	USD / HKD	9,134,857	70,918,920	Standard Chartered Bank	March 19, 2025	N/A	(3,629)
	USD / HKD	3,812,556	29,602,403	The Bank of New York Mellon	March 19, 2025	N/A	(1,953)
	USD / HKD	1,916,405	14,877,914	Citibank, NA	March 19, 2025	N/A	(737)
	USD / HKD	1,199,368	9,311,476	BNP Paribas	March 19, 2025	N/A	(492)
	USD / HKD	2,333,626	18,106,218	Societe Generale	June 18, 2025	N/A	(2,132)
	USD / HKD	508,509	3,946,900	HSBC Bank USA, NA	June 18, 2025	N/A	(649)
	USD / HKD	515,382	3,999,483	Societe Generale	June 18, 2025	N/A	(561)
	USD / HKD	775,070	6,002,844	HSBC Bank USA, NA	December 17, 2025	N/A	(713)
	USD / IDR	13,379,414	219,610,000,000	BNP Paribas	June 18, 2025	N/A	(28,237)
	USD / IDR	4,183,110	68,586,279,291	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(4,322)
	USD / JPY	6,695,429	1,044,515,009	The Bank of New York Mellon	March 19, 2025	N/A	(6,384)
	USD / KWD	2,169,815	665,556	Standard Chartered Bank	March 19, 2025	N/A	(338)
	USD / NOK	434,018	4,930,371	Societe Generale	March 19, 2025	N/A	(12)
	USD / OMR	2,205,419	849,340	BNP Paribas	March 19, 2025	N/A	(218)
	USD / OMR	1,282,759	494,025	BNP Paribas	March 19, 2025	N/A	(166)
	USD / OMR	778,523	299,817	BNP Paribas	March 19, 2025	N/A	(67)
	USD / OMR	1,567,698	603,697	BNP Paribas	March 19, 2025	N/A	(34)
	USD / PEN	2,476,203	9,405,362	HSBC Bank USA, NA	March 19, 2025	N/A	(21,351)
	USD / PEN	2,335,819	8,869,106	Citibank, NA	March 19, 2025	N/A	(19,341)
	USD / PEN	2,664,137	10,091,751	HSBC Bank USA, NA	March 19, 2025	N/A	(15,751)
	USD / PEN	2,471,124	9,345,792	Standard Chartered Bank	March 19, 2025	N/A	(10,709)
	USD / PEN	3,050,901	11,512,574	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(6,399)
	USD / PEN	2,549,877	9,615,586	HSBC Bank USA, NA	March 19, 2025	N/A	(3,671)
	USD / PEN	625,538	2,377,795	Citibank, NA	June 18, 2025	N/A	(4,776)
	USD / PEN	556,828	2,108,149	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(2,051)
	USD / PHP	9,281,406	543,472,723	Natwest Markets PLC	March 19, 2025	N/A	(13,964)
	USD / PHP	32,201,188	1,909,530,442	UBS AG	June 18, 2025	N/A	(322,292)
	USD / PHP	3,818,798	227,256,682	Citibank, NA	June 18, 2025	N/A	(51,615)
	USD / PHP	1,881,868	110,762,058	HSBC Bank USA, NA	June 18, 2025	N/A	(4,927)
	USD / PHP	22,418,213	1,331,641,869	UBS AG	September 17, 2025	N/A	(243,179)
	USD / PHP	4,443,182	265,080,226	UBS AG	September 17, 2025	N/A	(67,282)
	USD / PHP	3,466,422	204,986,884	UBS AG	December 17, 2025	N/A	(13,170)
	USD / PLN	2,017,864	8,499,800	Citibank, NA	September 17, 2025	N/A	(17,830)
	USD / SAR	3,250,542	12,237,925	Natwest Markets PLC	June 18, 2025	N/A	(75)
	USD / THB	1,738,591	60,412,556	Societe Generale	March 19, 2025	N/A	(41,784)
	USD / THB	1,574,796	54,336,752	Citibank, NA	March 19, 2025	N/A	(26,625)
	USD / THB	1,757,619	60,418,138	Societe Generale	March 19, 2025	N/A	(23,095)
	USD / THB	1,232,206	42,480,313	Societe Generale	March 19, 2025	N/A	(19,790)

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 / THB	634,544	21,899,367	HSBC Bank USA, NA	March 19, 2025	N/A	(10,877)
	USD / TRY	27,597,951	1,066,729,807	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(434,598)
	USD / TRY	13,277,666	519,422,299	Societe Generale	March 19, 2025	N/A	(370,725)
	USD / TRY	14,358,900	560,155,057	Societe Generale	March 19, 2025	N/A	(360,159)
	USD / TRY	14,530,239	564,601,493	BNP Paribas	March 19, 2025	N/A	(306,189)
	USD / TRY	13,571,401	527,201,439	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(282,273)
	USD / TRY	16,683,845	644,738,847	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(259,253)
	USD / TRY	14,639,336	564,789,963	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(203,010)
	USD / TRY	9,326,282	361,534,655	Societe Generale	March 19, 2025	N/A	(174,220)
	USD / TRY	7,652,454	297,584,790	BNP Paribas	March 19, 2025	N/A	(167,334)
	USD / TRY	6,759,354	262,941,578	UBS AG	March 19, 2025	N/A	(150,076)
	USD / TRY	8,643,521	334,072,076	Natwest Markets PLC	March 19, 2025	N/A	(135,551)
	USD / TRY	6,966,153	270,077,765	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(131,013)
	USD / TRY	7,493,236	289,892,309	Citibank, NA	March 19, 2025	N/A	(124,770)
	USD / TRY	3,114,131	123,129,325	Natwest Markets PLC	March 19, 2025	N/A	(120,918)
	USD / TRY	2,354,827	93,675,023	Societe Generale	March 19, 2025	N/A	(106,219)
	USD / TRY	3,072,269	120,700,181	Natwest Markets PLC	March 19, 2025	N/A	(99,139)
	USD / TRY	2,123,991	84,476,302	Societe Generale	March 19, 2025	N/A	(95,389)
	USD / TRY	2,863,562	111,979,608	UBS AG	March 19, 2025	N/A	(78,835)
	USD / TRY	3,208,474	124,684,513	Societe Generale	March 19, 2025	N/A	(67,945)
	USD / TRY	5,298,769	204,039,707	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(63,367)
	USD / TRY	1,575,684	62,127,538	Societe Generale	March 19, 2025	N/A	(56,670)
	USD / TRY	1,515,818	59,649,698	Natwest Markets PLC	March 19, 2025	N/A	(51,460)
	USD / TRY	4,385,131	168,751,894	BNP Paribas	March 19, 2025	N/A	(49,672)
	USD / TRY	2,369,841	91,923,228	UBS AG	March 19, 2025	N/A	(45,729)
	USD / TRY	1,122,901	44,384,618	UBS AG	March 19, 2025	N/A	(43,245)
	USD / TRY	5,767,751	221,044,738	Citibank, NA	March 19, 2025	N/A	(41,528)
	USD / TRY	1,230,118	48,382,685	UBS AG	March 19, 2025	N/A	(41,128)
	USD / TRY	3,470,143	133,603,994	Natwest Markets PLC	March 19, 2025	N/A	(40,956)
	USD / TRY	3,442,077	132,416,719	Standard Chartered Bank	March 19, 2025	N/A	(37,847)
	USD / TRY	3,121,422	119,865,196	Standard Chartered Bank	March 19, 2025	N/A	(28,699)
	USD / TRY	2,749,219	104,699,072	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(2,538)
Forward Foreign Currency Contracts - Unrealized Loss Total							(425,915,083)

Arrowstreet Global Equity ACWI Trust Fund (EIN 81-1405563, 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
ACS ACTIVIDADES DE CO-RIGHTS	ES06670509P5	44,849	75,598	33
AGEAS	BE0974264930	17,902	738,795	788,766
ALAMTRI RESOURCES INDO-RIGHT	ID3000066901	(149,578)	-	-
AMUNDI SA	FR0004125920	5,682	383,422	377,268
AN HUI WENERGY CO LTD -A(SEC)	CNE000000DF9	2,051,480	2,586,491	2,407,680
ANHUI SIERTE FERTILIZER IN-A(SEC)	CNE100000Z42	202,700	141,707	135,994
ANTA SPORTS PRODUCTS LTD	KYG040111059	239,000	2,383,650	2,633,400
APT MEDICAL INC-A(SSC)	CNE100004C45	29,928	1,801,834	1,800,171
ASIAN STAR ANCHOR CHAIN-A	CNE100000Y76	439,759	510,666	500,398
ASICS CORP(TYO)	JP3118000003	46,800	1,056,423	1,494,355
ASML HOLDING NV (EOE)	NL0010273215	23,556	20,582,118	21,213,337
ASPEN PHARMACARE HOLDINGS LT(JNB)	ZAE000066692	19,373	244,963	214,392
B&M EUROPEAN VALUE RETAIL SA	LU1072616219	113,578	722,290	650,866
BE SEMICONDUCTOR INDUSTRIES	NL0012866412	4,153	769,674	556,243
BEAR ELECTRIC APPLIANCE CO-A(SEC)	CNE100003N27	31,300	246,562	245,975
BEIJING WINSUNNY PHARMACEU-A(SSC)	CNE100005QF9	155,100	318,358	330,994
BETSSON AB-B (OLD)	SE0021626777	4,517	-	54,665
BETSSON AB-RED SH	SE0021626793	4,517	49,689	1,579
BIEM.L.FDLKK GARMENT CO LT-A(SEC)	CNE100002C70	49,900	214,705	201,556
BRENTAG SE	DE000A1DAHH0	9,366	769,138	708,006
BRIDGESTONE CORP	JP3830800003	15,300	647,051	638,520
BROOKFIELD RENEWABLE COR-A	CA11284V1058	53,979	1,563,263	1,508,447
BW LPG LTD(OSL)	SGXZ69436764	3,451	53,004	35,102
CANADIAN NATURAL RESOURCES	CA1363851017	343,178	12,725,323	11,795,584
CELESTICA INC	CA15101Q2071	13,280	402,469	734,530
CHINA LESSO GROUP HOL-RIGHTS	2444154D_HK	(341)	-	-
CHINA MERCHANTS BANK-A(SSC)	CNE000001B33	4,251,300	19,760,221	22,356,453
CHINA MINSHENG BANKING-A	CNE0000015Y0	39,753,395	19,990,084	22,003,199
CHUNG-HSIN ELECTRIC & MACHIN	TW0001513000	79,000	435,248	403,307
CIMC VEHICLES GROUP CO LTD-A(SEC)	CNE100004M35	1,790,101	2,212,532	2,179,058
COMMERZBANK AG (GER)	DE000CBK1001	56,508	777,508	938,162
COSAN SA	BRCSANACNOR6	1,784,500	5,106,873	4,630,242
CSPC PHARMACEUTICAL GROUP LT(HKG)	HK1093012172	1,044,000	804,450	817,597
DAIMLER TRUCK HOLDING AG	DE000DTR0CK8	116,444	5,448,224	4,912,614
DAX INDEX FUTURE MAR25	GX_EUXMAR25	277	584	(1,153,979)
DEUTSCHE TELEKOM AG-REG	DE0005557508	161,790	4,317,065	4,838,645
DIGITAL CHINA GROUP CO LTD-A(SEC)	CNE000000DQ6	1,078,802	4,662,384	4,118,208
DONGFANG ELECTRONICS CO LT-A(SEC)	CNE0000006P7	322,100	378,438	471,236
ELECTRIC CONNECTOR TECHNOL-A(SEC)	CNE100003472	1,143,500	6,403,742	5,054,075
EOPTOLINK TECHNOLOGY INC L-A	CNE100002615	429,443	6,520,229	5,783,595
EURO STOXX 50 MAR24	VG_EUXMAR24	7,068	8,878	1,063,652
EURO STOXX 50 SEP24	VG_EUXSEP24	2,122	2,716	2,153,401
EVA AIRWAYS CORP	TW0002618006	814,000	840,892	832,225
FAWER AUTOMOTIVE PARTS LTD-A	CNE0000009Z0	2,060,000	1,522,098	1,376,620
FLUTTER ENTERTAINMENT PLC-DI	IE00BWT6H894	45,653	8,111,382	9,126,102
FORTUM OYJ	FI0009007132	18,498	290,658	292,321
FUJIKURA LTD(TYO)	JP3811000003	13,400	475,965	576,026
FUYAO GLASS INDUSTRY GROUP-A	CNE000000230	530,400	3,309,575	3,596,997
GD POWER DEVELOPMENT CO -A	CNE000000PC0	23,195,775	18,568,873	14,893,994
GENBYTE TECHNOLOGY INC-A(SEC)	CNE100004B53	14,900	76,558	81,605
GIGADEVICE SEMICONDUCTO-CL A	CNE1000030S9	819,737	7,789,031	8,423,344
GLENORE PLC(LSE)	JE00B4T3BW64	232,299	1,424,218	1,219,275

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Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
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Security Description	Investment ID	Units	Cost of Acquisitions	Proceeds of Dispositions
GOLD FIELDS LTD	ZAE000018123	45,820	694,682	631,395
GUANGXI LIUGONG MACHINERY-A(SEC)	CNE000000DB8	334,380	361,068	374,588
GUANGZHOU WONDFO BIOTECH C-A(SEC)	CNE100002102	623,604	2,432,352	2,129,454
HANGCHA GROUP CO LTD-A(SSC)	CNE100002FY0	888,755	2,596,256	2,494,168
HANWHA INDUSTRIAL SOLUTIONS	KR7489790006	1,616	8,160	50,668
HENAN SHIJIA PHOTONS TECHN-A(SSC)	CNE100004454	437,932	650,804	572,769
HENGDIAN GROUP DMEGC -A(SEC)	CNE000001N70	1,342,200	2,608,321	2,643,863
HEXAGON AB-B SHS(STO)	SE0015961909	127,240	1,468,121	1,529,235
HOLCIM LTD	CH0012214059	109,382	9,118,209	10,341,186
INNER MONGOLIA DIAN TOU EN-A	CNE100000098	848,700	1,748,614	1,741,972
INNER MONGOLIA FURUI MEDIC-A	CNE100000KG1	315,825	1,829,298	2,041,624
INNER MONGOLIA XINGYE SILV-A	CNE000000D24	4,472,075	7,683,954	7,397,429
JIANGNAN MOULD AND PLASTIC-A(SEC)	CNE0000000N5	1,466,000	1,283,293	1,072,904
JIANGSU FINANCIAL LEASING-A(SSC)	CNE100002SX5	2,264,583	1,618,339	1,628,073
JIANGSU GIAN TECHNOLOGY CO-A(SEC)	CNE100003530	472,257	2,278,389	1,815,984
JIANGSU HENGRUI PHARMACEUT-A	CNE0000014W7	1,490,778	9,377,053	10,446,414
JIANGSU PHOENIX PUBLISH-A(SSC)	CNE1000019Q6	148,400	195,876	211,970
JIANGSU SHEMAR ELECTRIC CO-A(SSC)	CNE100003M10	36,900	95,037	94,829
KAILUAN ENERGY CHEMICAL CO-A(SSC)	CNE000001HX1	1,624,400	1,859,777	1,366,966
KAO CORP(TYO)	JP3205800000	26,400	1,131,933	1,062,200
KDDI CORP(TYO)	JP3496400007	155,100	4,779,684	4,997,478
KELINGTON GROUP BHD	MYQ015100009	140,000	76,033	103,737
KEPLER WEBER SA	BRKEPLACNOR1	34,000	66,992	64,532
KING SLIDE WORKS CO LTD	TW0002059003	35,000	1,561,272	1,203,256
KINIK COMPANY	TW0001560001	128,000	993,785	1,303,410
KOMATSU LTD	JP3304200003	4,900	146,316	146,268
KONINKLIJKE PHILIPS NV(EOE)	NL0000009538	36,600	765,391	984,105
LINGYUN INDUSTRIAL CORP-A	CNE000001FN6	789,400	1,052,980	1,106,618
LS ELECTRIC CO LTD	KR7010120004	20,886	1,907,572	2,679,831
MEG ENERGY CORP (TOR)	CA5527041084	44,592	1,034,664	942,708
MINI MSCI EAFE SEP24	MFS_NYFSEP24	417	892	777,245
MINI MSCI EMG MKT JUN24	MES_NYFJUN24	1,064	2,277	42,704
MINI MSCI EMG MKT SEP24	MES_NYFSEP24	3,717	7,764	3,058,624
MITSUBISHI UFJ FINANCIAL GRO	JP3902900004	1,290,300	12,846,492	13,654,629
MIZUHO FINANCIAL GROUP INC	JP3885780001	581,700	12,279,522	11,962,408
MONTAGE TECHNOLOGY CO LTD-A(SSC)	CNE100003MN7	395,059	3,005,213	2,870,498
MTU AERO ENGINES AG(GER)	DE000A0D9PT0	2,965	667,685	721,890
MURATA MANUFACTURING CO LTD(TYO)	JP3914400001	65,100	1,539,819	1,271,233
NASDAQ 100 E-MINI DEC24	NQ_CMEDEC24	243	539	(732,839)
NASDAQ 100 E-MINI SEP24	NQ_CMESEP24	100	222	1,310,779
NATIONAL AUSTRALIA BANK LTD(ASX)	AU000000NAB4	41,018	993,063	1,037,770
NAURA TECHNOLOGY GROUP CO-A	CNE100000ML7	20,700	911,771	879,892
NEC NETWORKS & SYSTEM INTEGR	JP3733800001	1,600	27,606	33,933
NEWMONT CORP	US6516391066	139,520	7,485,543	5,985,761
NEXT PLC(LSE)	GB0032089863	20,465	2,167,082	2,622,382
NINGXIA BUILDING MATERIALS-A	CNE000001FS5	456,408	830,063	1,025,486
NIPPON TELEGRAPH & TELEPHONE(TYO)	JP3735400008	1,607,000	1,654,722	1,548,985
NORSK HYDRO ASA(OSL)	NO0005052605	111,300	721,307	649,752
OFFSHORE OIL ENGINEERING - A	CNE0000019T2	1,787,200	1,563,430	1,333,679
OLYMPIC CIRCUIT TECHNOLOGY-A(SSC)	CNE100002XQ9	1,614,107	4,610,262	5,632,961
ONO PHARMACEUTICAL CO LTD	JP3197600004	14,600	210,417	198,784
PARTNERS GROUP HOLDING AG(SWX)	CH0024608827	2,071	2,932,931	2,698,817

Arrowstreet Global Equity ACWI Trust Fund (EIN 81-1405563, Plan 001)
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Security Description	Investment ID	Units	Cost of Acquisitions	Proceeds of Dispositions
PERIMETER SOLUTIONS SA	LU2391723694	4,326	44,822	44,822
PERUSAHAAN GAS NEGARA TBK PT	ID1000111602	409,500	42,061	39,487
POSTAL SAVINGS BANK OF CHI-A(SSC)	CNE100003PZ4	3,619,000	2,527,419	2,443,017
PRIO SA	BRPRIOACNOR1	598,800	5,812,964	4,997,355
QBE INSURANCE GROUP LTD	AU000000QBE9	69,324	829,612	827,727
QINGDAO HANHE CABLE CO LTD-A	CNE100000WG6	529,700	274,939	273,016
RECRUIT HOLDINGS CO LTD	JP3970300004	51,400	2,695,242	3,107,479
RYOHIN KEIKAKU CO LTD(TYO)	JP3976300008	164,900	2,991,918	2,814,119
S&P500 EMINI FUT JUN24	ES_CMEJUN24	249	553	(267,761)
S&P500 EMINI FUT SEP24	ES_CMESEP24	340	755	545,421
SANDVIK AB(STO)	SE0000667891	266,675	5,995,662	5,753,419
SANSTEEL MINGUANG CO LTD -A(SEC)	CNE000001QF9	626,601	357,747	310,434
SBI HOLDINGS INC	JP3436120004	108,700	2,847,668	2,669,959
SEKERBANK TURK AS - RTS	TRRSKBK00074	4,316,037	143,879	-
SERES GROUP CO L-A	CNE1000028B9	108,800	1,253,046	1,177,008
SHAANXI CONSTRUCTION ENGIN-A	CNE000001329	1,167,720	629,241	649,368
SHAN XI HUA YANG GROUP NEW-A	CNE000001FP1	11,520,202	16,022,466	13,838,588
SHANDONG WIT DYNE HEALTH C-A	CNE000000Z28	582,974	2,670,389	2,075,161
SHANGHAI BELLING CO LTD-A(SSC)	CNE000000XB6	324,700	1,998,464	1,723,329
SHANGHAI BOCHU ELECTRONIC-A	CNE100003LY6	24,445	687,031	491,745
SHANGHAI PUDONG CONSTRUCTI-A	CNE000001GY1	905,900	881,184	690,595
SHENNAN CIRCUITS CO LTD-A(SEC)	CNE100003373	105,000	1,635,994	1,596,598
SHENZHEN ABSEN OPTOELECTRO-A(SEC)	CNE100001XL2	540,200	1,278,829	1,045,494
SHENZHEN EVERWIN PRECISION-A	CNE100000T40	1,317,700	2,083,626	3,565,880
SHENZHEN MINDRAY BIO-MEDIC-A(SEC)	CNE100003G67	105,600	3,683,582	3,485,314
SHENZHEN TAGEN GROUP CO -A(SEC)	CNE000000F89	2,901,700	1,799,876	1,773,190
SHENZHOU INTERNATIONAL GROUP	KYG8087W1015	125,900	1,092,072	1,293,503
SHIHLIN ELECTRIC & ENGINEER	TW0001503001	796,000	7,205,703	5,261,280
SINO BIOPHARMACEUTICAL	KYG8167W1380	1,464,000	588,402	655,455
SINOSTEEL ENGINEERING & TE-A(SEC)	CNE0000007W1	6,899,124	6,278,461	5,994,778
SUFA TECHNOLOGY INDUSTRY-A	CNE000000RW4	350,593	679,138	914,953
SUMITOMO METAL MINING CO LTD	JP3402600005	24,600	766,021	724,413
SUN LIFE FINANCIAL INC(TOR)	CA8667961053	32,544	1,780,060	1,850,395
SUNFLOWER PHARMACEUTICAL-A(SEC)	CNE100001WT7	1,407,656	4,934,982	4,528,664
SUZHOU SECOTE PRECISION-A(SSC)	CNE100002T55	495,800	4,733,856	5,650,782
SUZHOU TFC OPTICAL COMMUNI-A(SEC)	CNE100001XQ1	338,596	6,700,968	6,404,051
SWISS LIFE HOLDING AG-REG	CH0014852781	3,251	2,242,797	2,526,192
TANGSHAN PORT GROUP CO LTD-A	CNE100000R26	1,063,000	579,950	657,069
TDK CORP	JP3538800008	22,600	1,580,410	1,399,540
THAI OIL PCL-FOREIGN(SET)	TH0796010013	113,000	174,788	139,812
TIANJIN CHASE SUN PHARM-A	CNE100000GF1	331,300	181,774	177,567
TOPIX INDX FUTR JUN24	TP_OSEJUN24	52	76	24,754
TOPIX INDX FUTR SEP24	TP_OSESEP24	1,555	2,184	5,204,069
TORONTO-DOMINION BANK	CA8911605092	14,761	870,094	940,114
TOSOH CORP	JP3595200001	153,100	2,063,887	2,101,522
TOYO TIRE CORP	JP3610600003	5,200	91,885	77,681
TRIDUCTOR TECHNOLOGY INC -A(SSC)	CNE100005RG5	76,635	580,347	456,866
ULVAC INC	JP3126190002	1,100	59,581	51,836
WEIFU HIGH-TECHNOLOGY GRP-A	CNE0000002G5	1,263,200	3,147,642	2,907,072
WEST JAPAN RAILWAY CO	JP3659000008	24,000	992,592	1,034,257
WUXI APPTec CO LTD-A(SSC)	CNE1000031K4	186,915	1,320,591	1,325,287
WUXI BIOLOGICS CAYMAN INC	KYG970081173	403,500	803,779	659,531

Arrowstreet Global Equity ACWI Trust Fund (EIN 81-1405563, Plan 001)

Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

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Security Description	Investment ID	Units	Cost of Acquisitions	Proceeds of Dispositions
XCMG CONSTRUCTION MACHIN-A	CNE000000FH0	4,753,675	4,531,858	4,736,352
XIAMEN COMFORT SCIENCE & T-A(SEC)	CNE100001740	98,300	93,112	95,303
XIAOMI CORP-CLASS B	KYG9830T1067	1,978,000	3,406,372	3,290,435
XINYU IRON & STEEL CO LTD-A	CNE000000NP7	1,971,500	975,210	928,668
XTEP INTERNATIONAL HOLDINGS	KYG982771092	1,660,000	918,871	1,044,848
YUNNAN TIN CO LTD-A	CNE0000011D3	230,100	465,940	442,872
ZHEJIANG CONBA PHARMACEUTI-A(SSC)	CNE000001H86	1,011,900	597,881	622,316
ZHEJIANG HANGMIN CO LTD-A(SSC)	CNE000001KQ9	470,900	555,559	423,373
ZHEJIANG JIAHUA ENERGY CHE-A(SSC)	CNE000001F62	567,200	632,181	615,552
ZHEJIANG JOLLY PHARMACEUTI-A(SEC)	CNE100001096	2,824,400	5,330,841	6,449,567
ZHONGJIN GOLD CORP-A	CNE000001FM8	3,646,748	6,912,904	6,484,594
ZHUHAI HUAFA PROPERTIES CO-A(SSC)	CNE000001GR5	890,600	862,963	769,188
ZURICH INSURANCE GROUP AG(SWX)	CH0011075394	10,022	5,522,696	5,876,490