

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 EMERGING MARKET 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) 83-1237604
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 EMERGING MARKET 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) 83-1237604

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, LP200 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	15112197	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	1795485	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	500856	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	88137	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	14232	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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 GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION PLAN**b** Name of plan sponsor GENERAL MOTORS LLC**c** EIN-PN 27-0383222-003**a** Plan name HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN**b** Name of plan sponsor HOWARD UNIVERSITY**c** EIN-PN 53-0204707-001**a** Plan name JM FAMILY ENTERPRISES, INC. ASSOCIATES' RETIREMENT PLAN**b** Name of plan sponsor JM FAMILY AUTOMOTIVE LLC**c** EIN-PN 59-1390794-002**a** Plan name FEDERATED MUTUAL RETIREMENT PLAN**b** Name of plan sponsor FEDERATED MUTUAL INSURANCE COMPANY**c** EIN-PN 41-0417460-001**a** Plan name ABBVIE PENSION PLAN TRUST**b** Name of plan sponsor ABBVIE INC.**c** EIN-PN 32-0375147-004**a** Plan name JONES DAY PENSION PLAN**b** Name of plan sponsor JONES DAY**c** EIN-PN 34-0319085-002**a** Plan name JONES DAY QUALIFIED DEFINED BENEFIT PLAN**b** Name of plan sponsor JONES DAY**c** EIN-PN 34-0319085-008**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 EMERGING MARKET 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) 83-1237604

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	1821976	9200748
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	206195691	193440905
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)	67525681	69659579
(B) Common	1c(4)(B)	1769054821	1817539919
(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)	142393786	144842750
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	56	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	2186992011	2234683901
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	216572211	210631258
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	216572211	210631258
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1970419800	2024052643

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)	919828	
(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)		919828
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	7489268	
(B) Common stock.....	2b(2)(B)	76849366	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1386918	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		85725552
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	1565521465	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1446066988	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-60438458	
(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)		14295490
c Other income	2c		22159975
d Total income. Add all income amounts in column (b) and enter total	2d		182116864

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		289790
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)	15112197	
(6) Bank or trust company trustee/custodial fees	2i(6)	1809717	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	576903	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		17526067
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17815857

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		164301007
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		110668164

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 19,150,456

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

Supplemental disclosure of cash flow information:

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

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

Cash paid for taxes of \$350,000.

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

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

See accompanying notes to financial statements.

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

Assets

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

Liabilities

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

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

See accompanying notes to financial statements.

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

Investment income:

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

Expenses:

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

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

Net realized gain/(loss)

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

Net increase/(decrease) in unrealized gain/loss

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

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

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

Cash flows from operating activities

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

Cash flows from financing activities

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

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

Supplemental disclosure of cash flow information:

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

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

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

See accompanying notes to financial statements.

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

Assets

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

Liabilities

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

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

See accompanying notes to financial statements.

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

Investment income:

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

Expenses:

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

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

Net realized gain/(loss)

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

Net increase/(decrease) in unrealized gain/loss

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

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

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

Cash flows from operating activities

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

Cash flows from financing activities

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

Increase in cash, cash equivalents and restricted cash during year 11,249,962

Cash, cash equivalents and restricted cash at beginning of year 40,403,928

Cash, cash equivalents and restricted cash at end of year \$ 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><u>\$ 2,964,573,450</u></u>	<u><u>\$ 32,016</u></u>	<u><u>\$ 2,964,605,466</u></u>

See accompanying notes to financial statements.

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

Cash flows from operating activities

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

Cash flows from financing activities

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

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

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

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

Supplemental disclosure of cash flow information:

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

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

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

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

See accompanying notes to financial statements.

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

Assets

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

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	<u>492,312,626</u>
Net assets	<u><u>\$ 5,007,382,952</u></u>

	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	4,257,300,431

Liabilities

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

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

See accompanying notes to financial statements.

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

Investment income:

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

Expenses:

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

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

Net realized gain/(loss)

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

Net increase/(decrease) in unrealized gain/loss

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

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

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

Assets

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

Liabilities

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

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

See accompanying notes to financial statements.

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

Investment income:

Dividends (net of withholding taxes of \$4,472,565)	\$ 20,183,750
Interest	212,718
Other income	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	<u>169</u>
Total investment income	<u>70,144,786</u>

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	<u>48,904</u>
Total expenses	<u>13,173,081</u>

Net investment income	<u>56,971,705</u>

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	<u>(782,743)</u>
Net realized gain	<u>150,742,708</u>

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	<u>(1,129,072)</u>
Net decrease in unrealized gain/loss	<u>(39,838,042)</u>

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

Net increase in net assets resulting from operations	<u><u>\$ 167,876,371</u></u>

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><u>\$ 2,226,833,735</u></u>	<u><u>\$ 26,050</u></u>	<u><u>\$ 2,226,859,785</u></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><u>32.00</u></u>	%
Ratios to average net assets:		
Investment income	<u>7.07</u>	%
Operating expenses	(0.12)	
Management Fees	(0.80)	
Interest expense	(3.73)	
Dividends on securities sold short	(1.61)	
Incentive Allocation	<u>(0.71)</u>	
Total expenses after Incentive Allocation	<u><u>(6.97)</u></u>	%
Net investment income after Incentive Allocation	<u><u>0.10</u></u>	%

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

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

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

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

	<u>Class A</u>	<u>Class B</u>	<u>Class B-1</u>
Total return:			
Total return before Incentive Allocation	15.91 %	15.97 %	15.97 %
Incentive Allocation	<u>(1.68)</u>	<u>(1.62)</u>	<u>(1.79)</u>
Total return after Incentive Allocation	<u><u>14.23 %</u></u>	<u><u>14.35 %</u></u>	<u><u>14.18 %</u></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><u>2.75 %</u></u>	<u><u>2.54 %</u></u>	<u><u>2.75 %</u></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><u>14.35 %</u></u>	<u><u>13.55 %</u></u>	<u><u>14.46 %</u></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><u>2.91 %</u></u>	<u><u>3.25 %</u></u>	<u><u>3.01 %</u></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>(2.49) %</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>16.22</u>	%

Ratios to average net assets:

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

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Short-term investment funds (cost \$1,426,469)	<u>0.12 %</u>	<u>\$ 1,426,469</u>
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	<u>0.00 %</u>	<u>\$ -</u>
Total investments in securities, at fair value (cost \$1,413,792,930)	<u>126.86 %</u>	<u>\$ 1,562,931,691</u>
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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
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)	<u>3.11</u>	<u>42,622,981</u>
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)	<u>2.29</u>	<u>31,348,951</u>
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)	<u>0.52</u>	<u>7,206,051</u>
Guernsey		
Consumer Discretionary	0.13	1,759,906
Information Technology	0.09	1,263,648
Total Guernsey (cost \$2,302,515)	<u>0.22</u>	<u>3,023,554</u>
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)	<u>1.15</u>	<u>15,728,608</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)		
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

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

See accompanying notes to financial statements.

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

	Percentage of Net Assets	Fair Value
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)	0.29	3,965,292
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)	1.40	19,089,428
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)	1.36	18,611,439
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)	3.38	46,464,171

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

	Percentage of Net Assets	Fair Value
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

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
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)	<u>1.88</u>	<u>24,223,082</u>
British Virgin Islands		
Consumer Discretionary	0.03	449,936
Total British Virgin Islands (cost \$649,781)	<u>0.03</u>	<u>449,936</u>
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)	<u>7.63</u>	<u>98,122,207</u>
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)	<u>3.95</u>	<u>50,797,090</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)		
China		
Communication Services	0.98 %	\$ 12,586,443
Consumer Discretionary	1.78	22,908,324
Consumer Staples	0.32	4,181,338
Energy	0.50	6,415,393
Financials	2.96	38,128,548
Health Care	0.53	6,867,393
Industrials	1.08	13,911,760
Information Technology	0.53	6,808,640
Materials	0.28	3,629,556
Real Estate	0.06	828,873
Total China (cost \$107,336,450)	9.02	116,266,268
Cyprus		
Energy	0.01	158,856
Total Cyprus (cost \$266,403)	0.01	158,856
Denmark		
Consumer Discretionary	0.17	2,225,395
Energy	0.47	6,021,376
Financials	0.18	2,319,535
Health Care	0.02	244,002
Industrials	0.31	4,021,484
Total Denmark (cost \$11,983,175)	1.15	14,831,792
Finland		
Energy	0.03	395,107
Equity Index	0.38	4,879,232
Health Care	0.10	1,319,617
Industrials	0.24	3,135,576
Information Technology	0.80	10,347,193
Materials	0.09	1,117,686
Total Finland (cost \$18,354,458)	1.64	21,194,411
France		
Communication Services	0.58	7,420,110
Consumer Discretionary	0.04	516,766
Financials	2.64	33,979,731
Health Care	0.34	4,402,569
Industrials	0.27	3,501,941
Information Technology	0.44	5,723,414
Materials	0.01	80,836
Real Estate	0.31	3,958,257
Total France (cost \$55,816,320)	4.63	59,583,624

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

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

Financial derivative instruments, at fair value

Forward foreign currency contracts

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

See accompanying notes to financial statements.

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

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Chile		
Communication Services	0.01 %	\$ 226,373
Consumer Discretionary	0.15	3,016,475
Consumer Staples	0.03	580,420
Financials	0.29	5,822,754
Industrials	0.05	1,053,429
Utilities	0.05	1,002,537
Total Chile (cost \$11,591,324)	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)	4.68	138,776,895
Netherlands		
Consumer Staples	0.00	1,801
Total Netherlands (cost \$16,379,392)	0.00	1,801
Pakistan		
Energy	0.38	11,340,213
Financials	0.11	3,251,176
Materials	0.09	2,568,669
Utilities	0.05	1,460,855
Total Pakistan (cost \$13,522,858)	0.63	18,620,913
Panama		
Financials	0.01	313,058
Total Panama (cost \$277,873)	0.01	313,058
Philippines		
Communication Services	0.08	2,343,772
Consumer Staples	0.02	664,525
Energy	0.02	537,224
Financials	0.02	677,723
Industrials	0.02	628,545
Utilities	0.00	7,593
Total Philippines (cost \$5,331,310)	0.16	4,859,382
Poland		
Communication Services	0.36	10,795,241
Consumer Discretionary	0.13	3,865,171
Financials	0.36	10,775,363
Industrials	0.05	1,334,450
Information Technology	0.10	2,905,377
Utilities	0.02	523,178
Total Poland (cost \$29,398,379)	1.02	30,198,780

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

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

Financial derivative instruments, at fair value

Forward foreign currency contracts

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

See accompanying notes to financial statements.

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

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

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

See accompanying notes to financial statements.

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

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

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

See accompanying notes to financial statements.

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

	<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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

Financial derivative instruments, at fair value

Forward foreign currency contracts

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

See accompanying notes to financial statements.

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

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

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

See accompanying notes to financial statements.

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

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

	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)	1.83	70,825,318
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)	2.98	115,502,784
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)	1.95	75,344,727
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)	7.20	278,855,710
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)	0.23	9,080,166
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)	0.83	32,223,265

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

	Percentage of Net Assets	Fair Value
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)	4.21	22,558,943
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)	4.75	25,438,660
Cyprus		
Energy	0.01	44,330
Total Cyprus (cost \$72,152)	0.01	44,330
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)	1.56	8,329,953
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)	0.60	3,218,036

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)	4.32	39,512,041
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)	14.86	136,053,620
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)	5.99	54,831,107
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)	0.38	3,476,096

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

	Percentage of Net Assets	Fair Value
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

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
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)	<u>1.13</u>	<u>10,309,586</u>
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)	<u>3.74</u>	<u>34,243,493</u>
New Zealand		
Health Care	0.03	232,854
Information Technology	0.08	700,073
Total New Zealand (cost \$834,785)	<u>0.11</u>	<u>932,927</u>
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)	<u>0.79</u>	<u>7,292,767</u>
Pakistan		
Energy	0.12	1,080,662
Total Pakistan (cost \$605,451)	<u>0.12</u>	<u>1,080,662</u>
Philippines		
Financials	0.01	53,522
Industrials	0.02	225,310
Total Philippines (cost \$322,995)	<u>0.03</u>	<u>278,832</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)		
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

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
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)	<u>6.52</u>	<u>59,740,047</u>
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)	<u>1.06</u>	<u>9,781,970</u>
Turkey		
Communication Services	0.04	399,811
Financials	0.01	80,141
Total Turkey (cost \$401,583)	<u>0.05</u>	<u>479,952</u>
United Arab Emirates		
Financials	0.03	263,692
Industrials	0.00	-
Real Estate	0.06	598,484
Total United Arab Emirates (cost \$749,621)	<u>0.09</u>	<u>862,176</u>
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)	<u>9.44</u>	<u>86,455,119</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)		
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

	Percentage of Net Assets	Fair Value
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

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
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)	<u>4.29</u>	<u>57,474,078</u>
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)	<u>1.37</u>	<u>18,347,993</u>
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)	<u>5.93</u>	<u>79,363,697</u>
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)	<u>1.06</u>	<u>14,210,730</u>
Turkey		
Financials	0.01	122,510
Health Care	0.04	576,362
Industrials	0.00	8
Total Turkey (cost \$327,307)	<u>0.05</u>	<u>698,880</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)		
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

	Percentage of Net Assets	Fair Value
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

	Percentage of Net Assets	Fair Value
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)	118.69	950,614,034
Total common stock (cost \$959,127,458)	129.57 %	\$ 1,037,682,506
Rights		
Canada		
Materials	0.04 %	\$ 296,433
Total Canada (cost \$173,233)	0.04	296,433
Total rights (cost \$173,233)	0.04 %	\$ 296,433
Short-term investment funds (cost \$251,476)	0.03 %	\$ 251,476
Warrants		
Bermuda		
Energy	0.00 %	\$ 829
Total Bermuda (cost \$0)	0.00	829
Total warrants (cost \$0)	0.00 %	\$ 829
Total investments in securities, at fair value (cost \$959,552,167)	129.64 %	\$ 1,038,231,244
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)	(0.58)	(4,608,149)

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

Financial derivative instruments, at fair value

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

December 31, 2024

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

December 31, 2024

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

See accompanying notes to financial statements.

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

December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Brazil		
Materials	(0.06) %	\$ (207,868)
Total Brazil (proceeds \$522,949)	(0.06)	(207,868)
British Virgin Islands		
Health Care	(0.10)	(355,430)
Total British Virgin Islands (proceeds \$368,532)	(0.10)	(355,430)
Canada		
Energy	(0.14)	(496,869)
Health Care	(0.33)	(1,194,102)
Industrials	(0.19)	(701,162)
Materials	(0.59)	(2,159,886)
Total Canada (proceeds \$4,796,497)	(1.25)	(4,552,019)
Cayman Islands		
Consumer Staples	(0.02)	(70,400)
Health Care	(0.00)	(866)
Information Technology	(0.01)	(30,627)
Total Cayman Islands (proceeds \$379,665)	(0.03)	(101,893)
Cyprus		
Consumer Discretionary	(0.00)	(17)
Total Cyprus (proceeds \$51,167)	(0.00)	(17)
France		
Health Care	(0.01)	(53,316)
Total France (proceeds \$192,587)	(0.01)	(53,316)
Germany		
Industrials	(0.01)	(39,207)
Total Germany (proceeds \$63,821)	(0.01)	(39,207)
India		
Energy	(0.17)	(610,259)
Health Care	(0.16)	(598,125)
Total India (proceeds \$1,359,667)	(0.33)	(1,208,384)
Ireland		
Energy	(0.15)	(561,794)
Health Care	(0.21)	(777,845)
Total Ireland (proceeds \$1,712,867)	(0.36)	(1,339,639)

See accompanying notes to financial statements.

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

December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Israel		
Utilities	(0.05) %	\$ (170,921)
Total Israel (proceeds \$164,524)	(0.05)	(170,921)
Italy		
Information Technology	(0.33)	(1,192,571)
Total Italy (proceeds \$1,471,163)	(0.33)	(1,192,571)
Japan		
Health Care	(0.13)	(468,091)
Industrials	(0.24)	(884,668)
Information Technology	(0.29)	(1,052,457)
Materials	(0.12)	(429,234)
Real Estate	(0.03)	(122,846)
Total Japan (proceeds \$3,235,721)	(0.81)	(2,957,296)
Jersey		
Energy	(0.15)	(541,778)
Materials	(0.11)	(414,171)
Total Jersey (proceeds \$998,942)	(0.26)	(955,949)
Luxembourg		
Energy	(0.05)	(185,749)
Total Luxembourg (proceeds \$184,310)	(0.05)	(185,749)
Mexico		
Communication Services	(0.04)	(149,726)
Total Mexico (proceeds \$149,215)	(0.04)	(149,726)
Netherlands		
Consumer Discretionary	(0.01)	(24,298)
Health Care	(0.50)	(1,843,277)
Industrials	(0.13)	(490,807)
Materials	(0.09)	(336,699)
Total Netherlands (proceeds \$2,342,437)	(0.73)	(2,695,081)
Norway		
Health Care	(0.03)	(128,181)
Total Norway (proceeds \$563,039)	(0.03)	(128,181)
Singapore		
Health Care	(0.40)	(1,475,803)
Total Singapore (proceeds \$698,453)	(0.40)	(1,475,803)

See accompanying notes to financial statements.

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

December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
South Africa		
Materials	(0.04) %	\$ (150,206)
Total South Africa (proceeds \$171,337)	(0.04)	(150,206)
Sweden		
Industrials	(0.06)	(205,146)
Total Sweden (proceeds \$218,327)	(0.06)	(205,146)
Switzerland		
Health Care	(0.10)	(352,803)
Total Switzerland (proceeds \$502,273)	(0.10)	(352,803)
Thailand		
Industrials	(0.03)	(99,393)
Total Thailand (proceeds \$99,720)	(0.03)	(99,393)
United Kingdom		
Consumer Discretionary	(0.08)	(301,125)
Energy	(0.05)	(180,958)
Health Care	(0.68)	(2,501,571)
Industrials	(0.03)	(98,268)
Information Technology	(0.19)	(701,774)
Materials	(0.36)	(1,329,909)
Total United Kingdom (proceeds \$6,003,949)	(1.39)	(5,113,605)
United States		
Communication Services	(0.56)	(2,060,873)
Consumer Discretionary	(1.10)	(4,053,649)
Consumer Staples	(0.31)	(1,135,516)
Energy	(1.80)	(6,594,422)
Financials	(0.93)	(3,403,688)
Health Care	(6.57)	(24,080,809)
Industrials	(2.29)	(8,398,091)
Information Technology	(2.10)	(7,708,335)
Materials	(0.98)	(3,588,665)
Utilities	(0.02)	(74,030)
Total United States (proceeds \$80,938,775)	(16.66)	(61,098,078)
Total common stock (proceeds \$115,756,091)	(25.21) %	\$ (92,438,588)

See accompanying notes to financial statements.

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

December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(4.85) %	\$ (17,804,060)
Total United States (proceeds \$17,411,573)	(4.85)	(17,804,060)
Total exchange traded funds (proceeds \$17,411,573)	(4.85) %	\$ (17,804,060)
Rights		
United States		
Health Care	(0.00) %	\$ (8,751)
Total United States (proceeds \$4,809)	(0.00)	(8,751)
Total rights (proceeds \$4,809)	(0.00) %	\$ (8,751)
Warrants		
United States		
Consumer Staples	(0.00) %	\$ (731)
Total United States (proceeds \$0)	(0.00)	(731)
Total warrants (proceeds \$0)	(0.00) %	\$ (731)
Total securities sold short, at fair value (proceeds \$133,172,473)	(30.06) %	\$ (110,252,130)

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

Financial derivative instruments, at fair value

Forward foreign currency contracts

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
AED/USD	-	\$ -	(0.00) %	\$ (1,157)
AUD/USD	-	-	(0.46)	(1,691,148)
BHD/USD	0.00	28	(0.00)	(322)
BRL/USD	0.00	20	(1.26)	(4,624,992)
CAD/USD	0.00	742	(0.23)	(838,004)
CHF/USD	-	-	(0.98)	(3,576,677)
CLP/USD	-	-	(1.29)	(4,743,346)
CNH/USD	-	-	(0.17)	(610,814)
CNY/USD	-	-	(0.03)	(127,647)
COP/USD	0.02	56,792	(0.22)	(800,097)
CZK/USD	-	-	(0.46)	(1,678,785)
DKK/USD	-	-	(0.13)	(494,077)
EGP/USD	0.00	286	(0.00)	(2,224)

See accompanying notes to financial statements.

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

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
EUR/USD	- %	\$ -	(0.27) %	\$ (999,535)
GBP/USD	0.00	16,073	(0.02)	(62,119)
HKD/USD	0.01	22,393	(0.00)	(2,308)
HUF/USD	-	-	(0.00)	(10,158)
IDR/USD	0.00	4,562	(0.14)	(520,172)
ILS/USD	0.08	289,013	(0.00)	(3,374)
INR/USD	-	-	(0.16)	(568,101)
JPY/USD	0.00	4,042	(1.20)	(4,401,634)
KRW/USD	-	-	(0.78)	(2,857,294)
KWD/USD	-	-	(0.01)	(32,537)
KZT/USD	0.00	202	(0.02)	(88,999)
MAD/USD	-	-	(0.00)	(2,066)
MXN/USD	-	-	(0.05)	(165,640)
NOK/USD	-	-	(0.43)	(1,582,186)
NZD/USD	-	-	(0.02)	(84,071)
PEN/USD	-	-	(0.00)	(370)
PHP/USD	0.01	44,031	(0.02)	(54,745)
PLN/USD	-	-	(0.17)	(632,706)
RON/USD	-	-	(0.04)	(134,871)
SEK/USD	-	-	(0.14)	(494,109)
SGD/USD	-	-	(0.06)	(212,344)
THB/USD	0.01	28,538	(0.03)	(105,254)
TRY/USD	0.01	19,359	-	-
TWD/USD	-	-	(0.12)	(449,523)
ZAR/USD	-	-	(0.01)	(45,500)
USD/AED	0.00	286	(0.00)	(25)
USD/AUD	0.42	1,529,698	-	-
USD/BHD	-	-	(0.00)	(534)
USD/BRL	1.12	4,107,623	-	-
USD/CAD	0.55	2,022,073	(0.00)	(937)
USD/CHF	0.22	825,053	-	-
USD/CLP	1.29	4,742,577	-	-
USD/CNH	0.07	275,212	-	-
USD/CNY	0.03	109,094	-	-
USD/COP	0.36	1,303,885	(0.01)	(31,423)
USD/CZK	0.49	1,799,258	-	-
USD/DKK	0.21	778,419	-	-
USD/EGP	0.00	781	(0.01)	(20,210)
USD/EUR	0.29	1,056,334	-	-
USD/GBP	0.17	618,959	(0.00)	(3,449)
USD/HKD	0.00	2,988	(0.00)	(3,651)
USD/HUF	0.06	228,655	-	-
USD/IDR	0.16	582,788	(0.00)	(10,297)
USD/ILS	0.01	24,165	(0.09)	(345,520)

See accompanying notes to financial statements.

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

December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/INR	0.06 %	\$ 238,091	- %	\$ -
USD/JPY	0.33	1,198,529	(0.00)	(9,403)
USD/KRW	0.85	3,124,852	-	-
USD/KWD	0.02	72,119	-	-
USD/KZT	0.01	52,793	-	-
USD/MAD	0.00	2,049	-	-
USD/MXN	0.02	85,100	-	-
USD/NOK	0.26	943,805	(0.00)	(1,854)
USD/NZD	0.21	757,249	-	-
USD/OMR	0.00	80	(0.00)	(7)
USD/PEN	0.00	625	-	-
USD/PHP	0.02	57,462	(0.01)	(44,627)
USD/PLN	0.05	175,657	-	-
USD/RON	0.03	102,083	-	-
USD/SAR	0.00	6,679	-	-
USD/SEK	0.23	829,240	-	-
USD/SGD	0.06	207,264	-	-
USD/THB	0.04	162,062	(0.02)	(58,469)
USD/TRY	-	-	(0.09)	(341,579)
USD/TWD	0.18	659,373	-	-
USD/ZAR	0.12	448,336	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	8.08 %	\$ 29,617,377	(9.15) %	\$ (33,570,891)
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	- %	\$ -	(0.40) %	\$ (1,483,665)
Total unrealized gain/(loss) on futures contracts	- %	\$ -	(0.40) %	\$ (1,483,665)

See accompanying notes to financial statements.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. ORGANIZATION AND BUSINESS

The Arrowstreet Investment Trust (the “Trust”) is a New Hampshire Investment Trust established pursuant to the Agreement and Declaration of Trust dated as of February 19, 2016, by and between State Street Bank and Trust Company of New Hampshire, a state-chartered trust company, and Arrowstreet Capital, Limited Partnership, the investment manager of the Trust (the “Investment Manager”), which agreement was amended and restated on January 1, 2021, by and between the Investment Manager and Community Bank, N.A., as trustee of the Trust (as may be further amended from time to time, the “Declaration of Trust”). The Trust is organized in series pursuant to Section 293-B:8, II(c) of the New Hampshire Investment Trust Act (as may be amended or superseded from time to time) and each separate series of beneficial interest of the Trust is referred to as a “Fund”.

The Trust currently consists of the following Funds:

Fund	Commencement Date	Benchmark
Arrowstreet ACWI Alpha Extension Common Values Trust Fund (the “ACWI Alpha Extension Common Values Fund”)	August 4, 2021	MSCI All-Country World Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund (the “ACWI Reduced Carbon Alpha Extension Fund”)	June 30, 2021	MSCI ACWI Climate Paris Aligned Index, Net (unhedged), in United States Dollars
Arrowstreet Clarendon Trust Fund (the “Clarendon Fund”)	November 14, 2023	MSCI USA IMI, Net (unhedged), in United States Dollars
Arrowstreet Developed Market Alpha Extension Trust Fund (the “Developed Market Alpha Extension Trust Fund”)	February 11, 2025	MSCI WORLD ex Hong Kong IMI, Net (unhedged), in U.S. Dollars
Arrowstreet EAFE Alpha Extension Trust Fund (the “EAFE Alpha Extension Fund”)	November 1, 2018	MSCI EAFE Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet Emerging Market Trust Fund (the “Emerging Market Fund”)	March 15, 2021	MSCI Emerging Markets Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet Emerging Market Alpha Extension Trust Fund (the “Emerging Market Alpha Extension Fund”)	February 1, 2019	MSCI Emerging Markets Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet Global Equity ACWI Trust Fund (the “ACWI Fund”)	February 1, 2017	MSCI All-Country World Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet International Equity ACWI ex US Trust Fund (the “ACWI ex US Fund”)	April 15, 2016	MSCI All-Country World ex US Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet International Equity EAFE Trust Fund (the “EAFE Fund”)	November 1, 2016	MSCI Europe, Australasia and Far East Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet International Equity ACWI ex US Alpha Extension Trust Fund (the “ACWI ex US Alpha Extension Fund”)	July 1, 2016	MSCI All-Country World ex US Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet ACWI ex US Alpha Extension Trust Fund U (the “ACWI ex US Alpha Extension Fund U”)	February 5, 2019	MSCI All-Country World ex US Investable Market Index, Net (unhedged), in United States Dollars

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

1. ORGANIZATION AND BUSINESS (continued)

Fund	Commencement Date	Benchmark
Arrowstreet US Equity Alpha Extension Trust Fund (the “US Equity Alpha Extension Fund”)	September 4, 2018	Russell 3000 (net)
Arrowstreet US Small Cap Equity Alpha Extension Trust Fund (the “US Small Cap Alpha Extension Fund”)	September 4, 2018	Russell 2000 (net)
Arrowstreet Global Minimum Volatility ESG Alpha Extension Trust Fund (the “Minimum Volatility ESG Alpha Extension Fund”)	September 17, 2021	MSCI World Minimum Volatility Custom ESG Reduced Carbon Target Index, Net (unhedged), in United States Dollars

The Investment Manager, a Massachusetts limited partnership, is responsible for managing the investment and reinvestment of each Fund’s assets. The Investment Manager is a registered investment advisor under the United States Investment Advisers Act of 1940, as amended, and is regulated by the United States Securities and Exchange Commission (“SEC”).

The Investment Manager has been designated as the non-EU Alternative Investment Fund Manager (“non- EU AIFM”) of the ACWI Reduced Carbon Alpha Extension Fund for purposes of the Alternative Investment Fund Managers Directive 2011/61/EU as amended (“AIFMD”). As a non-EU AIFM, the Investment Manager is currently only subject to the requirements identified in Article 42 of AIFMD and any rules of the individual EU member states in which the ACWI Reduced Carbon Alpha Extension Fund is marketed. The Investment Manager is not required to comply with all of the requirements of AIFMD with which an EU AIFM managing an EU alternative investment fund is required to comply.

Community Bank, N.A. (the “Trustee”) serves as the trustee of the Trust and each of the Funds.

SS&C Technologies, Inc. (the “Administrator”) acts as the Funds’ administrator. The Administrator is responsible for the administration of the Trust and each of the Funds, including the provision of certain accounting and recordkeeping services, which includes net asset value calculation and the provision of other services. For these services, the Administrator is entitled to receive an annual administration fee based on the net assets of the Trust and certain fixed fees for its services.

State Street Bank and Trust Company serves as custodian (the “Custodian”). For these services, the Custodian is entitled to receive out of the assets of the Funds transaction and custody charges which are charged at normal commercial rates.

The investment objective of each Fund is to produce returns in excess of the equity market as specified by the relevant benchmark over rolling periods as defined in the Confidential Private Placement Memorandum (the “PPM”).

The investment strategy of each Fund is to invest in a broad range of long (and short where allowed by the relevant investment guidelines) equity instruments that are publicly traded on stock exchanges and/or regulated markets worldwide.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board’s Accounting Standards Codification (“FASB ASC”) Topic 946, *Financial Services—Investment Companies*. Statements of Cash Flows have not been included in the financial statements for the ACWI Fund, the ACWI ex US Fund, the Emerging Market Fund or the EAFE Fund under the exemption allowed under FASB ASC Topic 230, *Statement of Cash Flows*, Subtopic 10, Section 15. The following is a summary of significant accounting policies followed by the Funds in the preparation of the financial statements.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that could affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates and such differences could be material to the financial statements.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Valuation of investments in securities and derivative contracts

The following valuation methods are used to determine the fair value of investments in securities and derivative contracts.

The value of portfolio investments of each Fund is calculated as of each valuation day (the "Valuation Day") as defined in the PPM in accordance with the procedures set forth below.

For all Funds except EAFE Fund, the value of assets listed or traded on a stock exchange or a regulated market for which market quotations are readily available will be reported at the last traded prices as of the close of business on the relevant Valuation Day or the last recorded trade price if there were no transactions on the relevant Valuation Day.

For the EAFE Fund, with Valuation Days on each Business Day (any day on which the New York Stock Exchange is open for business), the value of assets listed or traded on a stock exchange or a regulated market that closes at 4:00 PM Eastern time and for which market quotations are readily available will be reported at the last traded prices as of the close of business on the relevant Valuation Day or the last recorded trade price if there were no transactions on the relevant Valuation Day. The value of assets listed or traded on a stock exchange or regulated market that closes prior to 4:00 p.m. Eastern Time will be reported based upon fair value prices that reflect recent estimates of developments that occur between the close of such market and 4:00 p.m. Eastern Time, as provided by an independent pricing vendor.

Where assets are listed on several exchanges, the relevant market shall be the one which constitutes the main market for such investment as established by pricing vendors utilized by the Administrator for its clients generally. The value of assets listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be reported taking into account the level of premium or discount, utilizing prices obtained from authorized price sources, as of the close of business on the relevant Valuation Day.

The value of cash, money market mutual funds and similar short-term liquid assets shall be reported at amortized cost with interest accrued, where applicable, as of the close of business on the relevant Valuation Day.

The value of units or shares in mutual funds, private funds and other investment pools shall be reported at the latest available net asset value per unit/share or, if listed or traded on a regulated market at the latest traded price.

The value of any exchange-traded derivative instruments shall be reported based on the relevant settlement price on the applicable exchange as of the close of business on the relevant Valuation Day. A futures contract shall be valued as the difference between the open price on trade date and the closing price as of the close of business on the Valuation Day (on the primary exchange on which such contracts are traded), multiplied by the contract size, net of fees as applicable.

The value of over-the-counter derivatives such as forward foreign currency contracts will be reported based on prices received by the Administrator from pricing vendors using underlying asset prices, indices, reference rates, bid/ask spreads, exchange rates or other inputs or a combination of these factors on the Valuation Day.

The value of foreign currency contracts shall be based on prices from authorized price sources obtained by the Administrator.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of investments in securities and derivative contracts (continued)

In the event that reliable market quotations are not readily available, it is considered impractical or undesirable to carry out the valuation as set out above, or the Investment Manager indicates to the Administrator that it believes an instrument's valuation is not representative of its fair market value, then the applicable asset or liability values will be reported by the Administrator based on an alternative method agreed by the Investment Manager and the Administrator. The Trust has engaged Lincoln Partners Advisors LLC for the purpose of determining the pricing for certain "hard-to-price" securities.

Securities Sold Short

The ACWI Alpha Extension Common Values Fund, ACWI Reduced Carbon Alpha Extension Fund, Clarendon Fund, EAFE Alpha Extension Fund, Emerging Market Alpha Extension Fund, ACWI ex US Alpha Extension Fund, ACWI ex US Alpha Extension Fund U, US Equity Alpha Extension Fund, US Small Cap Alpha Extension Fund and Minimum Volatility ESG Alpha Extension Fund (each an "Alpha Extension Fund") sell securities which they do not own in anticipation of a decline in the market price of such securities. Upon entering into a short position, proceeds are recorded as cash and an offsetting liability for the securities borrowed or sold is established. The liability is marked-to-market while it remains open to reflect the current settlement obligation. The security sold short is generally borrowed in order to make delivery to the buyer and the borrowed security will be replaced by purchasing it at the market price at the time of replacement. Until the security is replaced, the Alpha Extension Funds are required to pay any dividends declared by the issuer of the security and certain stock borrowing and other fees, which are reflected in the Statement of Operations as "dividends on securities sold short" and "interest expense," respectively. A gain or loss is realized when a closing purchase is executed by the Alpha Extension Funds.

BNP Paribas Securities Corp. (and BNP Paribas and BNP Paribas Prime Brokerage Ltd.), Citigroup Global Markets Inc. (and Citicorp Securities Services Inc. and Citibank, N.A.), J.P. Morgan Securities LLC (and JPMorgan Chase Bank, N.A.), BofA Securities, Inc. and UBS Securities LLC (and UBS AG) (collectively, the "Prime Brokers") and the Custodian provide prime brokerage services to the Alpha Extension Funds. Such services consist primarily of lending securities to the Alpha Extension Funds, which are used by the Alpha Extension Funds to engage in short sales of securities. The borrowing of securities by the Alpha Extension Funds is secured by collateral in the form of cash and/or securities maintained by the Alpha Extension Funds in the accounts with the Prime Brokers and the Custodian. In the case of the Custodian, the collateral may be structured such that the Alpha Extension Funds enter into transactions to lend securities to the Custodian in exchange for cash collateral used solely to satisfy the margin requirements for the securities borrowed. The Prime Brokers and the Custodian hold certain cash balances and securities of the Alpha Extension Funds and are entitled to receive transaction and custody charges which are charged at normal commercial rates. As of December 31, 2024, the following amounts were required to be pledged as collateral to satisfy margin requirements for securities sold short, currency exposure, regulatory minimums, and/or other amounts required by the Prime Brokers and Custodian and such amounts were met with investments in securities and/or deposits for collateral:

Fund	Assets pledged as collateral to the Prime Brokers
ACWI Alpha Extension Common Values Fund	\$ 335,430,171
ACWI Reduced Carbon Alpha Extension Fund	226,059,966
Clarendon Fund	900,526,627
EAFE Alpha Extension Fund	318,922,586
Emerging Market Alpha Extension Fund	1,024,536,777
ACWI ex US Alpha Extension Fund	302,369,217
ACWI ex US Alpha Extension Fund U	363,354,358
US Equity Alpha Extension Fund	774,116,988
US Small Cap Alpha Extension Fund	311,065,627
Minimum Volatility ESG Alpha Extension Fund	106,818,693

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Sold Short (continued)

For securities loaned to the Custodian, the initial cash collateral received by the Alpha Extension Funds at the beginning of each transaction shall have a value equal to at least 102% (for loans of U.S. securities) or 105% (for loans of non-U.S. securities) of the current day's market value of the loaned securities. Income from securities lending allocated to the Alpha Extension Funds is presented as "securities lending income" in the Statement of Operations. The risks associated with lending securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. The following is a summary of outstanding loans of securities which are subject to offset as of December 31, 2024:

Fund	Outstanding Loans of Securities⁽¹⁾	Cash Collateral Received⁽²⁾	Net Amount
ACWI Alpha Extension Common Values Fund	\$ 534,732	\$ 534,732	\$ -
Clarendon Fund	24,091,513	24,091,513	-
EAFE Alpha Extension Fund	4,871,464	4,871,464	-
Emerging Market Alpha Extension Fund	392,921	392,921	-
ACWI ex US Alpha Extension Fund	889,109	889,109	-
ACWI ex US Alpha Extension Fund U	6,168,339	6,168,339	-
US Equity Alpha Extension Fund	8,364,519	8,364,519	-

⁽¹⁾ The outstanding loans of securities as of December 31, 2024 have a contractual maturity of overnight and continuous.

⁽²⁾ Cash collateral received is more than the amount shown due to overcollateralization. Excess cash collateral is not reflected in the table above.

Foreign Currency Transactions

The accounting records of the Funds are maintained in U.S. dollars. Investments and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange at each period-end. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions. Net realized and unrealized gains and losses on forward foreign currency contracts represent net gains and losses from the disposition of forward foreign currency contracts. Net realized and unrealized gains and losses on foreign currency transactions represent currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of net investment income accrued and received. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed and is included as "net realized gain/(loss) on investments in securities" and "net increase/(decrease) in unrealized gain/loss on investments in securities," respectively, in the Statements of Operations.

Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value. They include fees and commissions paid to agents, brokers, and dealers. All transaction costs, other than those payable to the Prime Brokers and Custodian, when incurred, are immediately recognized in the Statement of Operations as "Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss on investments in securities, derivatives, and foreign currency transactions." Transaction costs payable to the Prime Brokers are recognized in the Statement of Operations as part of "Prime broker fees" and transaction costs payable to the Custodian are recognized in the Statement of Operations as part of "Custodian fees".

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Transactions and Related Investment Income and Expenses

Security transactions are recorded on trade date (the date the order to buy or sell is executed). Realized gains and losses on investments are calculated on the specific identification basis. Interest income and expense are recorded on the accrual basis. Dividend income and expense are recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income and expense, net of withholding taxes, are recorded when the Funds become aware of the dividends.

Cash, cash equivalents and Foreign Cash

Cash and cash equivalents consist of unrestricted domestic cash balances at the Custodian, cash in each Fund's dealing account and cash swept into an overnight time deposit. Foreign cash consists of unrestricted foreign cash balances at the Custodian.

Due from/to brokers

Due from/to brokers consists of unrestricted cash and foreign currency balances at each Fund's Prime Brokers, futures commission merchants and various counterparties, as applicable. Due from/to brokers in the Statement of Assets and Liabilities include amounts on a net basis for each counterparty/broker.

Deposits for collateral

Deposits for collateral consists of restricted cash and foreign currency balances at each Fund's Custodian, Prime Brokers, futures commission merchants and various counterparties, as applicable, to satisfy margin or collateral requirements. Deposits for collateral in the Statement of Assets and Liabilities include amounts on a net basis for each counterparty/broker.

Taxation

Each Fund is considered a partnership for United States federal income tax purposes. No provisions have been made in the financial statements for federal or state income taxes because the individual unitholders are responsible for the payment of such taxes on their share of each Fund's income and capital gains. Each unitholder in a Fund will be required to take into account, in the unitholder's taxable year during which a taxable year of such Fund ends, such unitholder's distributive share of all items of income, gain, loss, deduction, or credit for such taxable year of such Fund. The Funds follow the U.S. GAAP provisions for uncertainty in income taxes which clarify the accounting for uncertainty in income taxes recognized in an entity's financial statements. These provisions require entities to determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. It also provides guidance on the recognition, measurement and classification of income tax uncertainties, along with any related interest and penalties. As of and for the year ended December 31, 2024, the Funds had no uncertain tax positions that would require additional financial statement recognition, de-recognition, or disclosure. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as net realized gain/(loss) or net increase/(decrease) in unrealized gain/loss on investments in securities in the Statement of Operations. The Funds have considered the major tax jurisdictions where they make investments. Capital gains taxes payable, if any, are recorded in the Statement of Assets and Liabilities.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocation of Income and Expenses

In the event any fee or expense is attributable to more than one Fund of the Trust, such fee or expense will generally be allocated among the relevant Funds on a pro rata basis in accordance with the net asset value (the “NAV”) of the relevant Fund that corresponds with the timing of when such fee or expense was incurred, or in such other manner as the Investment Manager may reasonably determine.

Income and expenses that are identifiable with a particular class (“Class”) or series (“Series”) are allocated to or charged against the Class or Series in computing its NAV. Other income and expenses are generally allocated pro rata between the Classes and/or Series based on their respective NAVs at the time the other income and expenses were incurred. Income and expenses are recognized on an accrual basis.

3. FINANCIAL DERIVATIVE INSTRUMENTS

Each Fund may, to the extent authorized by their respective investment guidelines, invest in forward foreign currency contracts, primarily investing in currency exposures within its benchmark and opportunistically outside of its benchmark, and futures contracts for the purposes of equitizing cash, risk control, market access and return enhancement. Such contracts are subject to the limits set forth in each Fund’s investment guidelines as detailed in the PPM.

A forward foreign currency contract is a firm commitment to buy or sell a specified quantity of foreign currency at a specified delivery date, unless the contract closes before the specified delivery date. The terms of forward foreign currency contracts are not standardized and represent over-the-counter contracts; therefore, forward foreign currency contracts can generally be terminated or closed-out only by agreement of both parties to the contracts. Changes in the value of the contract are recorded as unrealized gains and losses. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or, if a forward foreign currency contract is offset by entering into another forward foreign currency contract with the same broker, upon settlement of the net gain or loss. Non-deliverable forward foreign currency contracts are settled with the counterparty in U.S. Dollars without the delivery of foreign currency. Forward foreign currency contracts are not offset in the Statement of Assets and Liabilities.

A futures contract is an agreement between two parties to buy or sell specified underlying instrument(s) at specified price(s) on a future date. Upon entering into a futures contract, a Fund is required to deposit with the futures commission merchants an amount of cash equal to a certain percentage of the contract amount, known as initial margin. Subsequent payments, known as variation margin, are made or received by a Fund depending on the fluctuations of the value of the contract. Changes in the value of the contract are recorded as unrealized gains and losses. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded when the contract is closed.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

The following tables summarize the fair value of derivative instruments (not designated as hedging instruments) held as of December 31, 2024 and the related location in the accompanying Statements of Assets and Liabilities:

Asset derivative by primary underlying risk:				
Fund	Forward foreign		Futures	Total
	currency	Futures		
	contracts⁽¹⁾	contracts⁽²⁾		
	(Currency Risk)	(Equity Risk)		
ACWI Alpha Extension Common Values Fund	\$ 67,427,310	\$ 11	\$	67,427,321
ACWI Reduced Carbon Alpha Extension Fund	57,351,022	-		57,351,022
Clarendon Fund	75,474,047	514		75,474,561
EAFE Alpha Extension Fund	106,463,565	361		106,463,926
Emerging Market Fund	144,681,700	-		144,681,700
Emerging Market Alpha Extension Fund	751,527,965	-		751,527,965
ACWI Fund	326,062,837	-		326,062,837
ACWI ex US Fund	272,031,532	-		272,031,532
EAFE Fund	54,871,676	-		54,871,676
ACWI ex US Alpha Extension Fund	69,494,480	-		69,494,480
ACWI ex US Alpha Extension Fund U	91,086,203	245		91,086,448
US Equity Alpha Extension Fund	-	85,551		85,551
US Small Cap Alpha Extension Fund	-	104,805		104,805
Minimum Volatility ESG Alpha Extension Fund	29,617,377	-		29,617,377

Liability derivative by primary underlying risk:				
Fund	Forward foreign		Futures	Total
	currency	Futures		
	contracts⁽³⁾	contracts⁽⁴⁾		
	(Currency Risk)	(Equity Risk)		
ACWI Alpha Extension Common Values Fund	\$ 62,456,721	\$ 11,512,469	\$	73,969,190
ACWI Reduced Carbon Alpha Extension Fund	62,812,070	2,621,414		65,433,484
Clarendon Fund	60,984,581	-		60,984,581
EAFE Alpha Extension Fund	120,944,464	4,033,952		124,978,416
Emerging Market Fund	183,574,327	-		183,574,327
Emerging Market Alpha Extension Fund	784,920,466	38,721,495		823,641,961
ACWI Fund	425,915,083	20,203		425,935,286
ACWI ex US Fund	361,774,735	-		361,774,735
EAFE Fund	68,631,294	-		68,631,294
ACWI ex US Alpha Extension Fund	84,458,594	429		84,459,023
ACWI ex US Alpha Extension Fund U	102,246,819	4,089,915		106,336,734
US Equity Alpha Extension Fund	-	5,108,500		5,108,500
US Small Cap Alpha Extension Fund	-	1,818,614		1,818,614
Minimum Volatility ESG Alpha Extension Fund	33,570,891	1,483,665		35,054,556

Each of the above derivative instruments is located in the following Statement of Assets and Liabilities accounts:

- (1) Unrealized gain on forward foreign currency contracts.
- (2) Unrealized gain on futures contracts.
- (3) Unrealized loss on forward foreign currency contracts.
- (4) Unrealized loss on futures contracts.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

Additionally, the following tables summarize the amount of net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss on derivative instruments recognized in the Funds' earnings during the year ended December 31, 2024 and the related location in the accompanying Statement of Operations:

Fund	Net realized gain/(loss) by primary underlying risk:		
	Forward foreign currency contracts ⁽¹⁾	Futures contracts ⁽²⁾	Total
	(Currency Risk)	(Equity Risk)	
ACWI Alpha Extension Common Values Fund	\$ 20,437,058	\$ 108,234,182	\$ 128,671,240
ACWI Reduced Carbon Alpha Extension Fund	9,173,205	22,883,612	32,056,817
Clarendon Fund	26,907,528	3,833,900	30,741,428
EAFE Alpha Extension Fund	(2,510,789)	21,774,439	19,263,650
Emerging Market Fund	35,011,951	(53,081)	34,958,870
Emerging Market Alpha Extension Fund	(117,558,461)	136,694,012	19,135,551
ACWI Fund	89,567,423	10,092,102	99,659,525
ACWI ex US Fund	141,317,712	389,796	141,707,508
EAFE Fund	8,189,221	251,715	8,440,936
ACWI ex US Alpha Extension Fund	9,343,955	(158,573)	9,185,382
ACWI ex US Alpha Extension Fund U	507,996	24,529,108	25,037,104
US Equity Alpha Extension Fund	-	24,112,736	24,112,736
US Small Cap Alpha Extension Fund	-	12,428,306	12,428,306
Minimum Volatility ESG Alpha Extension Fund	3,859,599	18,007,192	21,866,791

Fund	Net increase/(decrease) in unrealized gain/loss by primary underlying risk:		
	Forward foreign currency contracts ⁽³⁾	Futures contracts ⁽⁴⁾	Total
	(Currency Risk)	(Equity Risk)	
ACWI Alpha Extension Common Values Fund	\$ 20,293,661	\$ (21,509,426)	\$ (1,215,765)
ACWI Reduced Carbon Alpha Extension Fund	635,223	(4,194,557)	(3,559,334)
Clarendon Fund	21,052,875	514	21,053,389
EAFE Alpha Extension Fund	3,303,896	(2,100,414)	1,203,482
Emerging Market Fund	(11,411,914)	-	(11,411,914)
Emerging Market Alpha Extension Fund	275,823,829	(72,261,629)	203,562,200
ACWI Fund	(82,050,276)	13,140	(82,037,136)
ACWI ex US Fund	(117,517,394)	-	(117,517,394)
EAFE Fund	(12,725,090)	-	(12,725,090)
ACWI ex US Alpha Extension Fund	(7,056,643)	(1,372)	(7,058,015)
ACWI ex US Alpha Extension Fund U	16,109,040	(1,916,694)	14,192,346
US Equity Alpha Extension Fund	-	(4,663,706)	(4,663,706)
US Small Cap Alpha Extension Fund	-	(1,721,511)	(1,721,511)
Minimum Volatility ESG Alpha Extension Fund	42,002	(2,715,865)	(2,673,863)

Each of the above derivative instruments is located in the following Statement of Operations accounts:

- (1) Net realized gain/(loss) from forward foreign currency contracts.
- (2) Net realized gain/(loss) from futures contracts.
- (3) Net increase/(decrease) in unrealized gain/loss on forward foreign currency contracts.
- (4) Net increase/(decrease) in unrealized gain/loss on futures contracts.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

These instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity and operation risks which are disclosed in Note 7 to the financial statements. The Investment Manager manages these risks along with the risks associated with its investing activities as part of its risk management policies.

For the year ended December 31, 2024, the average month-end volumes of the Funds' derivative activities are presented below by notional value of contracts.

Fund	Average notional amount of contracts held at month-end Long Exposure	
	Forward foreign	Futures contracts
	currency contracts	
ACWI Alpha Extension Common Values Fund	\$ 2,305,275,551	\$ 522,865,762
ACWI Reduced Carbon Alpha Extension Fund	1,209,078,535	128,176,338
Clarendon Fund	1,312,822,117	47,598,405
EAFE Alpha Extension Fund	2,839,841,734	249,850,701
Emerging Market Fund	4,500,552,589	-
Emerging Market Alpha Extension Fund	20,716,675,576	1,657,996,659
ACWI Fund	6,609,068,303	55,070,284
ACWI ex US Fund	8,332,579,237	1,268,733
EAFE Fund	1,283,993,494	-
ACWI ex US Alpha Extension Fund	1,334,241,184	37,792
ACWI ex US Alpha Extension Fund U	3,075,740,022	258,626,731
US Equity Alpha Extension Fund	-	342,149,638
US Small Cap Alpha Extension Fund	-	147,634,521
Minimum Volatility ESG Alpha Extension Fund	692,168,881	85,536,177

Fund	Average notional amount of contracts held at month-end Short Exposure	
	Forward foreign	Futures contracts
	currency contracts	
ACWI Alpha Extension Common Values Fund	\$ 2,742,211,312	\$ 16,087,125
ACWI Reduced Carbon Alpha Extension Fund	1,350,391,687	370,841
Clarendon Fund	1,839,050,644	31,319
EAFE Alpha Extension Fund	2,979,233,129	38,590,001
Emerging Market Fund	4,632,941,126	-
Emerging Market Alpha Extension Fund	22,039,666,861	147,432,755
ACWI Fund	7,105,683,971	-
ACWI ex US Fund	8,578,041,450	-
EAFE Fund	1,316,372,819	-
ACWI ex US Alpha Extension Fund	1,395,316,970	-
ACWI ex US Alpha Extension Fund U	3,242,993,756	38,684,596
US Equity Alpha Extension Fund	-	27,348,268
US Small Cap Alpha Extension Fund	-	9,491,378
Minimum Volatility ESG Alpha Extension Fund	794,063,819	860,060

The Funds generally enter into master netting agreements and collateral agreements with certain counterparties. The agreements seek to provide the Funds with the right, in the event of a default by the counterparty, to net a counterparty's rights and obligations under the agreement and to liquidate and setoff collateral against any net amount owed by the counterparty. However, in certain circumstances, the Funds may not have such an agreement in place.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

The following tables summarize the net value of the Funds' derivative instruments subject to master netting agreements for which the Funds have the right to offset in the Statement of Assets and Liabilities, related cash collateral received/pledged as of December 31, 2024 and the corresponding location in the accompanying Statement of Assets and Liabilities. The Funds have elected not to offset such derivative instruments in the Statement of Assets and Liabilities.

Derivative assets for forward foreign currency contracts	Gross amounts of assets presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
		Financial Instruments	Cash Collateral Received ⁽¹⁾	Net Assets
ACWI Alpha Extension Common Values Fund	\$ 67,427,310	\$ 48,116,789	\$ 18,201,857	\$ 1,108,664
ACWI Reduced Carbon Alpha Extension Fund	57,351,022	51,619,785	5,204,202	527,035
Clarendon Fund	75,474,047	60,746,813	13,322,275	1,404,959
EAFE Alpha Extension Fund	106,463,565	95,529,676	10,005,781	928,108
Emerging Market Fund	144,681,700	143,081,895	1,440,705	159,100
Emerging Market Alpha Extension Fund	751,527,965	672,403,449	73,672,450	5,452,066
ACWI Fund	326,062,837	325,579,247	-	483,590
ACWI ex US Fund	272,031,532	269,960,086	1,625,746	445,700
EAFE Fund	54,871,676	51,362,823	3,508,853	-
ACWI ex US Alpha Extension Fund	69,494,480	64,913,478	3,782,609	798,393
ACWI ex US Alpha Extension Fund U	91,086,203	85,466,161	4,950,000	670,042
Minimum Volatility ESG Alpha Extension Fund	29,617,377	27,690,861	1,492,127	434,389

Derivative liabilities for forward foreign currency contracts	Gross amounts of liabilities presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
		Financial Instruments	Cash Collateral Pledged ⁽¹⁾	Net Liabilities
ACWI Alpha Extension Common Values Fund	\$ 62,456,721	\$ 48,116,789	\$ 13,566,982	\$ 772,950
ACWI Reduced Carbon Alpha Extension Fund	62,812,070	51,619,785	10,470,807	721,478
Clarendon Fund	60,984,581	60,746,813	237,768	-
EAFE Alpha Extension Fund	120,944,464	95,529,676	24,546,659	868,129
Emerging Market Fund	183,574,327	143,081,895	38,878,259	1,614,173
Emerging Market Alpha Extension Fund	784,920,466	672,403,449	106,880,000	5,637,017
ACWI Fund	425,915,083	325,579,247	96,993,331	3,342,505
ACWI ex US Fund	361,774,735	269,960,086	88,726,435	3,088,214
EAFE Fund	68,631,294	51,362,823	16,253,401	1,015,070
ACWI ex US Alpha Extension Fund	84,458,594	64,913,478	18,273,596	1,271,520
ACWI ex US Alpha Extension Fund U	102,246,819	85,466,161	15,530,000	1,250,658
Minimum Volatility ESG Alpha Extension Fund	33,570,891	27,690,861	5,040,000	840,030

⁽¹⁾ In some instances, cash collateral received and/or pledged may be more than the amount shown due to overcollateralization.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

The Funds follow the U.S. GAAP provisions for disclosures about derivative instruments and hedging activities which require disclosures to enable investors to better understand how those instruments and activities are accounted for; how and why they are used; and their effects on an entity's financial position, financial performance, and cash flows. The disclosure requirements distinguish between derivatives which are accounted for as "hedges" and those that do not qualify for such accounting. The Funds' positions reflect derivatives at fair value, which do not qualify as hedges, and recognize changes in fair value through the Statement of Operations.

4. FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements* ("ASC 820"), establishes a framework for measuring fair value. The framework establishes a hierarchy for fair value measurement based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer to the assumptions that market participants would use in pricing the asset or liability. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into the three levels based on inputs as follows:

Level 1 – Valuation based on unadjusted quoted prices in active markets or exchanges for an identical asset or liability.

Level 2 – Valuation based on quoted prices in markets that are not active or inputs that are observable either directly or indirectly, and fair value is determined through use of models or other valuation methodologies.

Level 3 – Valuation based on inputs that are unobservable and significant to the overall fair value measurement.

The following fair value hierarchy tables present information about the Funds' financial assets and liabilities measured at fair value at December 31, 2024:

ACWI Alpha Extension Common Values Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,555,237,057	\$ 1,555,058,672	\$ -	\$ 178,385
Preferred stock	6,268,165	6,249,526	-	18,639
Short-term investment funds	1,426,469	1,426,469	-	-
Warrants	-	-	-	-
Forward foreign currency contracts	67,427,310	-	67,427,310	-
Futures contracts	11	11	-	-
	\$ 1,630,359,012	\$ 1,562,734,678	\$ 67,427,310	\$ 197,024
<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	-	-
	\$ 445,857,979	\$ 383,290,858	\$ 62,456,721	\$ 110,400

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						
	TATNEFT PJSC - PREF	RU0006944147	Preferred Stocks	243,576	1,480,899	2,328
	BANCO ABC BRASIL SA	BRABCBACNPR4	Preferred Stocks	127,291	520,293	397,871
	BANCO BRADESCO SA-PREF	BRBBDACNPR8	Preferred Stocks	8,250,000	26,382,874	15,437,409
	BANCO ESTADO RIO GRAN-PREF B	BRBRSRACNPB4	Preferred Stocks	46,500	102,676	76,774
	CIA ENERGETICA MINAS GER-PRF(SAO)	BRCMIGACNPR3	Preferred Stocks	358,100	705,152	643,993
	ITAU UNIBANCO HOLDING S-PREF	BRITUBACNPR1	Preferred Stocks	5,012,100	32,246,785	24,931,300
	PETROBRAS - PETROLEO BRAS-PR(SAO)	BRPETRACNPR6	Preferred Stocks	3,159,200	16,217,278	18,506,673
	MARCOPOLO SA-PREF	BRPOMOACNPR7	Preferred Stocks	410,100	633,156	489,902
	EMBOTELLADORA ANDINA-PREF B(SGO)	CLP369751034	Preferred Stocks	92,374	227,413	280,970
	BANCOLOMBIA SA-PREF(BOG)	COB07PA00086	Preferred Stocks	264,394	1,768,949	2,111,292
	YUHAN CORPORATION-PREF	KR7000101006	Preferred Stocks	1,704	169,733	120,263
	SAMSUNG FIRE & MARINE INS-PF(KSC)	KR7000811000	Preferred Stocks	1,954	252,021	364,347
	DAISHIN SECURITIES CO LTD-PF(KSC)	KR7003541000	Preferred Stocks	4,165	44,412	44,418
	LG CORP-PREF	KR7003551009	Preferred Stocks	2,759	123,880	110,761
	HYUNDAI MOTOR CO LTD-PRF	KR7005381009	Preferred Stocks	7,978	662,818	826,983
	HYUNDAI MOTOR CO LTD-2ND PRF	KR7005382007	Preferred Stocks	8,146	706,109	863,211
	HYUNDAI MOTOR CO LTD-3P	KR7005383005	Preferred Stocks	1,478	130,675	153,407
	SAMSUNG ELECTRONICS-PREF(KSC)	KR7005931001	Preferred Stocks	125,805	5,842,206	3,777,184
	MIRAE ASSET SECURITIES - 2P	KR700680K019	Preferred Stocks	12,085	34,069	31,933
	LG H&H-PRF	KR7051901007	Preferred Stocks	1,181	287,199	110,387
	LG ELECTRONICS-PREF	KR7066571001	Preferred Stocks	3,077	102,532	86,114
	KOREA INVESTMENT HOLD-PREF	KR7071051007	Preferred Stocks	1,461	47,784	52,599
	KGI FINANCIAL HOLDING -PREF	TW0002883807	Preferred Stocks	995,000	238,750	239,461
Preferred Stocks Total						69,659,579
Common Stocks						
	ATRENEW INC	US00138L1089	Common Stocks	409,161	1,305,241	1,178,384
	AGRICULTURAL BANK-UNSPON ADR	US00850M1027	Common Stocks	6,300	52,543	87,665
	ATOUR LIFESTYLE HOLDINGS-ADR	US04965M1062	Common Stocks	90,956	2,409,933	2,445,807
	BANCO BRADESCO-ADR(NYS)	US0594603039	Common Stocks	998,012	2,861,973	1,906,203
	BANCO DE CHILE-ADR	US0595201064	Common Stocks	56,834	1,304,394	1,288,995
	BANCO MACRO SA-ADR(NYS)	US05961W1053	Common Stocks	100,187	4,854,902	9,694,094
	BANCOLOMBIA S.A.-SPONS ADR(NYS)	US05968L1026	Common Stocks	72,545	1,997,187	2,285,893
	BANK OF CHINA-UNSPN ADR	US06426M1045	Common Stocks	4,036	35,620	50,894
	EMBRAER SA-SPON ADR	US29082A1079	Common Stocks	103,001	2,800,207	3,778,077
	ENEL CHILE SA-ADR	US29278D1054	Common Stocks	209,268	580,633	602,692
	FINVOLUTION GROUP-ADR	US31810T1016	Common Stocks	22,626	118,425	153,631
	HELLO GROUP INC -SPN ADR	US4234031049	Common Stocks	33,304	206,661	256,774
	H WORLD GROUP LTD-ADR	US44332N1063	Common Stocks	128,196	5,139,396	4,234,314
	HUYA INC-ADR	US44852D1081	Common Stocks	17,232	71,224	52,902
	ICICI BANK LTD-SPON ADR	US45104G1040	Common Stocks	1,238,497	30,585,296	36,981,520
	IND & COMM BK OF-UNSPON ADR(PNK)	US4558071076	Common Stocks	77,289	720,578	1,026,398
	INFOSYS LTD-SP ADR	US4567881085	Common Stocks	1,789,451	40,036,796	39,224,766
	ITAU UNIBANCO H-SPON PRF ADR	US4655621062	Common Stocks	2,773,570	18,225,955	13,756,907
	JOYY INC-ADR	US46591M1099	Common Stocks	82,915	2,612,158	3,469,993
	JD.COM INC-ADR(NSM)	US47215P1066	Common Stocks	211,051	8,390,872	7,317,138
	SBERBANK OF RUSSIA PJSC(MCX)	RU0009029540	Common Stocks	1,607,134	6,678,346	15,361
	KB FINANCIAL GROUP INC-ADR(NYS)	US48241A1051	Common Stocks	172,436	8,355,001	9,811,608
	KT CORP-SP ADR(NYS)	US48268K1016	Common Stocks	210,198	2,607,258	3,262,273
	SAMSUNG ELECTR-GDR REG S(SCA)	US7960508882	Common Stocks	359	517,972	326,690
	LEXINFINTech HOLDINGS L-ADR	US5288771034	Common Stocks	187,294	1,100,816	1,086,305
	MMC NORILSK NICKEL PJSC-ADR(PNK)	US55315J1025	Common Stocks	1	26	-
	COMMERCIAL INTL BANK-GDR REG	US2017122050	Common Stocks	32,880	54,964	48,728
	MEITUAN - UNSP ADR	US58533E1038	Common Stocks	33,761	1,441,603	1,310,264
	LG H&H	KR7051900009	Common Stocks	1,750	407,357	362,565
	NOAH HOLDINGS LTD-SPON ADS	US65487X1028	Common Stocks	19,018	226,674	222,701
	PETROLEO BRASIL-SP PREF ADR(NYS)	US71654V1017	Common Stocks	95,595	1,136,112	1,131,845
	PETROLEO BRASILEIRO-SPON ADR(NYS)	US71654V4086	Common Stocks	127,884	1,819,705	1,644,588
	SK TELECOM CO LTD-SPON ADR(NYS)	US78440P3064	Common Stocks	10,632	209,373	223,697
	SHINHAN FINANCIAL GROUP-ADR	US8245961003	Common Stocks	75,989	2,495,524	2,498,518
	TAIWAN SEMICONDUCTOR-SP ADR	US8740391003	Common Stocks	130,678	20,796,664	25,807,598
	TATNEFT PAO-SPONSORED ADR(PNK)	US8766292051	Common Stocks	5,235	41,178	314
	TENCENT HOLDINGS LTD-UNS ADR	US88032Q1094	Common Stocks	170,600	8,327,535	9,072,508
	QIFU TECHNOLOGY INC	US88557W1018	Common Stocks	25,129	769,651	964,451

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
	TRIP.COM GROUP LTD-ADR	US89677Q1076	Common Stocks	3,873	251,021	265,920
	TUYA INC	US90114C1071	Common Stocks	385,185	668,034	689,481
	VALE SA-SP ADR(NYS)	US91912E1055	Common Stocks	301,107	2,976,199	2,670,819
	VIPSHOP HOLDINGS LTD - ADR(NYS)	US92763W1036	Common Stocks	83,717	891,024	1,127,668
	WIPRO LTD-ADR(NYS)	US97651M1099	Common Stocks	2,654,806	9,274,890	9,398,013
	WOORI FINANCIAL-SPON ADR	US9810641087	Common Stocks	9,550	315,918	298,438
	YUM CHINA HOLDINGS INC	US98850P1093	Common Stocks	94,156	3,832,409	4,535,495
	ABU DHABI COMMERCIAL BANK(ABD)	AEA000201011	Common Stocks	239,824	561,508	680,352
	DEYAAR DEVELOPMENT PJSC(DBX)	AED001001018	Common Stocks	146,551	36,422	37,026
	EMAAR PROPERTIES PJSC(DBX)	AEE000301011	Common Stocks	1,007,225	2,378,542	3,523,731
	EMIRATES NBD PJSC	AEE000801010	Common Stocks	352,161	1,805,063	2,056,562
	SEVERSTAL - GDR REG S	US8181503025	Common Stocks	2,324	10,595	23
	BOSIDENG INTL HLDGS LTD(HKG)	KYG126521064	Common Stocks	814,000	400,039	406,583
	CHINA XLX FERTILISER LTD	SG1V07936171	Common Stocks	1,104,000	542,405	582,702
	NOVOLIPETSK STEEL PJSC	RU0009046452	Common Stocks	191,980	95,321	1,835
	NOVATEK PJSC(MCX)	RU000A0DKV55	Common Stocks	508,867	11,326,377	4,864
	ROSNEFT OIL CO PJSC	RU000A0J2Q06	Common Stocks	148,025	1,210,897	1,415
	MMC NORILSK NICKEL PJSC(MCX)	RU0007288411	Common Stocks	9,594,500	28,883,143	874
	SURGUTNEFTGAS PJSC	RU0008926258	Common Stocks	323,600	156,814	3,093
	CHINA EVERBRIGHT BANK CO L-H	CNE100001QW3	Common Stocks	2,826,000	981,814	1,098,684
	ALROSA PJSC	RU0007252813	Common Stocks	1,221,500	2,188,714	11,675
	KINETIC DEVELOPMENT GROUP LT	KYG525931039	Common Stocks	838,000	138,175	139,164
	CHINA NONFERROUS MINING CORP	HK0000112026	Common Stocks	2,388,000	1,119,523	1,610,865
	XP INC - BDR	BRXPBRBDR001	Common Stocks	10,599	129,240	125,774
	DEHUA TB NEW DECORATION-A(SEC)	CNE000001LT1	Common Stocks	147,300	245,147	238,361
	BEIJING VRV SOFTWARE CORP-A(SEC)	CNE100001P43	Common Stocks	280,100	248,433	201,448
	GUANGXI LIUGONG MACHINERY-A(SEC)	CNE000000DB8	Common Stocks	9,717	16,753	15,962
	SHENZHEN TAGEN GROUP CO -A(SEC)	CNE000000F89	Common Stocks	625,100	394,190	349,950
	SHANGHAI GANGLIAN E-COMMER-A(SEC)	CNE1000013Q9	Common Stocks	103,100	369,649	321,174
	ZHEJIANG CRYSTAL-OPTECH -A	CNE100000CT1	Common Stocks	1,929,452	5,038,707	5,839,736
	SUNWODA ELECTRONIC CO LTD-A(SEC)	CNE100001260	Common Stocks	25,800	81,587	78,403
	SHANDONG HIMILE MECHANICAL-A	CNE1000014X3	Common Stocks	11,200	56,083	76,569
	ZHEJIANG CENTURY HUATONG -A(SEC)	CNE1000015R2	Common Stocks	59,900	37,265	41,938
	TPV TECHNOLOGY CO LTD-A	CNE0000002J9	Common Stocks	8,546,131	2,479,071	3,236,157
	NEWLAND DIGITAL TECHNOLOGY-A	CNE0000014B1	Common Stocks	419,100	1,256,407	1,138,874
	BEIJING ULTRAPOWER SOFTWARE-A	CNE100000H51	Common Stocks	3,189,200	5,811,079	5,034,779
	SUNING UNIVERSAL CO LTD-A(SEC)	CNE0000007N0	Common Stocks	1,358,500	471,478	436,704
	TONGLING NONFERROUS METALS-A	CNE000000529	Common Stocks	9,734,841	5,370,375	4,282,985
	BOHAI LEASING CO LTD-A	CNE0000009B1	Common Stocks	10,892,259	6,471,609	5,593,382
	GUOYUAN SECURITIES CO LTD-A(SEC)	CNE000000QZ9	Common Stocks	60,500	75,182	68,893
	LENS TECHNOLOGY CO LTD-A(SEC)	CNE100001YW7	Common Stocks	539,243	1,320,387	1,608,584
	EAST MONEY INFORMATION CO-A	CNE100000MD4	Common Stocks	2,690,300	9,873,308	9,461,765
	GREE ELECTRIC APPLIANCES I-A(SEC)	CNE0000001D4	Common Stocks	39,530	176,802	244,724
	GUOSEN SECURITIES CO LTD-A(SEC)	CNE100001WS9	Common Stocks	89,000	142,861	135,776
	PING AN BANK CO LTD-A(SEC)	CNE000000040	Common Stocks	1,410,000	1,954,769	2,247,088
	SHENWAN HONGYUAN GROUP CO-A(SEC)	CNE100002FD4	Common Stocks	309,500	230,005	225,543
	GF SECURITIES CO LTD-A	CNE0000008L2	Common Stocks	509,200	1,189,971	1,124,311
	GOLDWIND SCIENCE & TECHNOL-A	CNE1000008S5	Common Stocks	48,500	70,318	68,243
	BYD CO LTD -A	CNE100001526	Common Stocks	22,600	857,969	870,138
	ZHONGTONG BUS HOLDING CO L-A	CNE000001188	Common Stocks	883,000	1,413,383	1,323,027
	EMEI SHAN TOURISM CO-A(SEC)	CNE000000T91	Common Stocks	1,338,900	2,594,333	2,412,810
	SHENZHEN INVT ELECTRIC CO-A(SEC)	CNE100000K49	Common Stocks	422,600	416,947	432,875
	JIANGNAN MOULD AND PLASTIC-A(SEC)	CNE0000000N5	Common Stocks	487,800	498,217	466,438
	GUANGZHOU HI-TARGET NAVIGA-A(SEC)	CNE100001039	Common Stocks	2,078,200	3,799,876	3,088,356
	SHANTUI CONSTRUCTION MACHI-A(SEC)	CNE000000KZ2	Common Stocks	1,371,500	1,967,736	1,812,102
	RAINBOW DIGITAL COMMERCIAL-A	CNE100000PS5	Common Stocks	867,313	630,743	692,291
	FAWER AUTOMOTIVE PARTS LTD-A	CNE0000009Z0	Common Stocks	509,500	390,539	356,022
	CENTRAL CHINA LAND MEDIA-A	CNE0000000X4	Common Stocks	201,600	326,094	311,949
	JIANGLING MOTORS CORP LTD-A(SEC)	CNE000000CV8	Common Stocks	981,066	3,540,804	3,133,692
	UTOUR GROUP CO LTD-A	CNE100001RH2	Common Stocks	1,648,100	1,737,332	1,658,988
	VATTI CORPORATION LTD-A(SEC)	CNE000001KY3	Common Stocks	639,900	583,447	639,769
	SHENZHEN TOPBAND CO LTD -A(SEC)	CNE1000005H4	Common Stocks	316,900	524,362	587,483
	POSTAL SAVINGS BANK OF CHI-H	CNE1000029W3	Common Stocks	1,611,000	801,726	949,849
	BANK OF SHANGHAI CO LTD-A(SSC)	CNE100002FM5	Common Stocks	194,300	160,970	242,164
	MINMETALS CAPITAL CO LTD-A(SSC)	CNE0000016N1	Common Stocks	5,304,900	5,243,587	4,660,710

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
	OLD MUTUAL LTD(JNB)	ZAE000255360	Common Stocks	1,324,066	868,671	877,799
	TITAN CEMENT INTERNATIONAL T(ATH)	BE0974338700	Common Stocks	10,686	181,712	444,827
	JACK TECHNOLOGY CO LTD-A	CNE100002Z81	Common Stocks	413,900	1,557,223	1,717,278
	MAVI GIYIM SANAYI VE TICA-B(IST)	TREMAVI00037	Common Stocks	63,360	122,415	156,248
	5I5J HOLDING GROUP LTD-A	CNE000000636	Common Stocks	7,175,200	3,789,943	2,980,911
	ASE TECHNOLOGY HOLDING CO LT	TW0003711008	Common Stocks	631,000	2,216,976	3,117,998
	UNILUMIN GROUP CO LTD-A(SEC)	CNE100001518	Common Stocks	5,918,062	5,850,973	5,537,981
	BANK OF CHENGDU CO LTD-A(SSC)	CNE100002SN6	Common Stocks	53,400	115,813	124,453
	CHINA TOWER CORP LTD-H	CNE100003688	Common Stocks	24,964,000	2,659,689	3,599,364
	INKEVERSE GROUP LTD	KYG4809C1015	Common Stocks	5,678,000	1,547,015	1,673,881
	TONGCHENG TRAVEL HOLDINGS LT	KYG8918W1069	Common Stocks	218,800	544,034	512,640
	HAIDILAO INTERNATIONAL HOLDI	KYG4290A1013	Common Stocks	1,203,000	2,621,473	2,462,387
	CHINA CINDA ASSET MANAGEME-H	CNE100001QS1	Common Stocks	5,120,000	595,653	837,081
	CHINA CONCH VENTURE HOLDINGS(HKG)	KYG2116J1085	Common Stocks	1,281,500	1,146,014	1,102,018
	GUANGDONG VANWARD NEW-A(SEC)	CNE100000ZT2	Common Stocks	2,671,990	3,348,997	3,726,919
	CONTEMPORARY AMPEREX TECHN-A(SEC)	CNE100003662	Common Stocks	60,700	2,098,345	2,199,305
	LIVZON PHARMACEUTICAL GROU-H	CNE100001QV5	Common Stocks	64,300	218,931	228,048
	ZENGAME TECHNOLOGY HOLDING	KYG988751003	Common Stocks	74,000	51,731	26,197
	CNOOC ENERGY TECHNOLOGY & -A(SSC)	CNE100003L78	Common Stocks	96,538	37,824	56,149
	ESPRESSIF SYSTEMS SHANGHAI-A(SSC)	CNE100003MR8	Common Stocks	160,202	2,923,135	4,757,071
	ZHEJIANG JIECANG LINEAR MO-A(SSC)	CNE100003F68	Common Stocks	1,346,100	4,828,511	4,530,700
	BANK OF CHANGSHA CO LTD-A(SSC)	CNE100003F50	Common Stocks	1,089,300	1,284,583	1,319,060
	SCHOLAR EDUCATION GROUP	KYG7853U1094	Common Stocks	280,000	205,729	183,832
	GREENTOWN MANAGEMENT HOLDING(HKG)	KYG4102M1033	Common Stocks	118,000	101,966	50,129
	GONEO GROUP CO LTD-A	CNE100003RL0	Common Stocks	9,390	104,700	89,839
	ROCKCHIP ELECTRONICS CO L-A	CNE100003RK2	Common Stocks	2,600	22,443	38,978
	STREAMAX TECHNOLOGY CO LTD-A(SEC)	CNE100003Q81	Common Stocks	199,700	1,265,999	1,295,609
	KUAISHOU TECHNOLOGY	KYG532631028	Common Stocks	520,200	3,588,016	2,769,105
	HAIER SMART HOME CO LTD-H	CNE1000048K8	Common Stocks	1,850,800	6,349,450	6,552,179
	THUNGELA RESOURCES LTD(JNB)	ZAE000296554	Common Stocks	15,834	106,865	112,181
	MING YUAN CLOUD GROUP HOLDIN	KYG6142R1092	Common Stocks	207,000	74,931	70,351
	SHENYANG JINBEI AUTOMOTIVE-A(SSC)	CNE0000004N7	Common Stocks	4,303,500	4,769,852	4,220,554
	CSC NANJING TANKER CORPORA-A(SSC)	CNE100003H09	Common Stocks	14,538,400	6,990,263	6,198,351
	JIANGSU SUZHOU RURAL COMME-A(SSC)	CNE100003035	Common Stocks	2,245,918	1,322,106	1,618,321
	BRILLIANCE CHINA AUTOMOTIVE(HKG)	BMG1368B1028	Common Stocks	664,000	379,527	326,531
	ORIENT OVERSEAS INTL LTD	BMG677491539	Common Stocks	69,500	1,592,223	1,029,802
	COSCO SHIPPING INTERNATIONAL	BMG8114Z1014	Common Stocks	98,000	54,743	53,744
	SINOPEC KANTONS HOLDINGS	BMG8165U1009	Common Stocks	252,000	94,428	158,961
	SKYWORTH GROUP LTD	BMG8181C1001	Common Stocks	4,872,018	2,972,730	1,988,208
	YUEXIU TRANSPORT INFRASTRUCT	BMG9880L1028	Common Stocks	206,000	111,144	102,099
	JIANGSU TONGLI RISHENG MAC-A(SSC)	CNE1000053K8	Common Stocks	263,173	1,057,204	1,081,155
	INTCO MEDICAL TECHNOLOGY C-A(SEC)	CNE100003456	Common Stocks	211,500	822,677	728,287
	BAIRONG INC	KYG0705A1085	Common Stocks	49,000	61,770	55,510
	YUM CHINA HOLDINGS INC(HKG)	US98850P1093	Common Stocks	23,150	972,953	1,115,189
	POP MART INTERNATIONAL GROUP	KYG7170M1033	Common Stocks	645,800	3,901,141	7,453,185
	GUOTAI EPOINT SOFTWARE CO -A(SSC)	CNE100004ZF3	Common Stocks	538,435	2,626,725	2,126,164
	HANGZHOU ALLTEST BIOTECH -A(SSC)	CNE1000053G6	Common Stocks	81,367	599,872	701,564
	HANGZHOU SUNRISE TECHNOLOG-A(SEC)	CNE100001R17	Common Stocks	262,900	631,315	600,536
	JD LOGISTICS INC	KYG5074S1012	Common Stocks	786,800	1,443,949	1,296,486
	LUYE PHARMA GROUP LTD(HKG)	BMG570071099	Common Stocks	304,500	115,703	85,063
	ANKER INNOVATIONS TECHNOLO-A(SEC)	CNE1000047B9	Common Stocks	820,546	7,399,320	10,913,044
	AUTEL INTELLIGENT TECHNOLO-A(SSC)	CNE100003RF2	Common Stocks	539,982	2,914,221	2,880,296
	ANE CAYMAN INC	KYG1904L1014	Common Stocks	146,000	143,135	150,361
	TRIP.COM GROUP LTD	KYG9066F1019	Common Stocks	195,450	12,622,487	13,586,982
	CHINA STATE CONSTRUCTION -A	CNE100000F46	Common Stocks	551,639	405,026	450,839
	HUAXIA BANK CO LTD-A(SSC)	CNE000001FW7	Common Stocks	188,700	152,477	205,883
	CHINA UNITED NETWORK-A(SSC)	CNE000001CS2	Common Stocks	12,087,641	7,218,257	8,742,815
	CHINA MERCHANTS SECURITIES-A	CNE100000HK9	Common Stocks	101,670	273,963	265,340
	CRRC CORP LTD -A(SSC)	CNE100000CP9	Common Stocks	330,216	347,086	376,927
	HUATAI SECURITIES CO LTD-A(SSC)	CNE100000LQ8	Common Stocks	253,200	628,256	606,659
	HAIER SMART HOME CO LTD-A	CNE000000CG9	Common Stocks	5,086,607	19,584,587	19,725,628
	SANY HEAVY INDUSTRY CO LTD-A(SSC)	CNE000001F70	Common Stocks	445,000	1,149,846	998,924
	GEMDALE CORP-A	CNE000001790	Common Stocks	4,401,221	3,737,372	2,625,805
	FOUNDER SECURITIES CO LTD-A	CNE1000015Y8	Common Stocks	112,300	137,592	127,421
	UNIVERSAL SCIENTIFIC INDUS-A	CNE100001BZ8	Common Stocks	27,100	58,239	60,907

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
	CHINA CSSC HOLDINGS LTD-A(SSC)	CNE000000W05	Common Stocks	64,063	352,016	313,792
	BANK OF NANJING CO LTD -A(SSC)	CNE100000627	Common Stocks	1,532	2,277	2,222
	YUTONG BUS CO LTD-A	CNE000000PY4	Common Stocks	30,450	55,503	109,415
	CHINA XD ELECTRIC CO LTD-A(SSC)	CNE100000KW8	Common Stocks	70,600	80,204	72,990
	NEUSOFT CORP-A(SSC)	CNE000000KJ6	Common Stocks	975,500	1,431,188	1,431,061
	HISENSE VISUAL TECH CO LTD-A	CNE000000PF3	Common Stocks	305,100	842,570	828,672
	TIAN DI SCIENCE & TECHNOLO-A(SSC)	CNE000001B90	Common Stocks	56,900	54,161	47,898
	HUAIHE ENERGY GROUP CO LTD-A(SSC)	CNE000001DR2	Common Stocks	2,479,469	1,240,754	1,340,801
	SHANXI LANHUA SCI-TECH-A(SSC)	CNE000000XZ5	Common Stocks	4,529,198	7,112,927	5,280,928
	DASHANG CO LTD -A	CNE000000DW4	Common Stocks	52,030	104,299	186,887
	SHENZHEN KINGDOM SCI-TECH-A(SSC)	CNE000001GF0	Common Stocks	169,800	370,309	398,740
	SHANGHAI JINJIANG INTERNAT-A	CNE000000MK0	Common Stocks	1,117,200	4,346,453	4,087,447
	LONCIN MOTOR CO LTD-A	CNE100001JP2	Common Stocks	5,202,580	3,617,455	6,448,747
	HUAXIN CEMENT CO LTD-A	CNE000000DC6	Common Stocks	4,833,943	9,174,182	7,967,133
	ANHUI HENGYUAN COAL INDUST-A	CNE000001KT3	Common Stocks	3,079,316	4,010,058	3,946,927
	CHANGCHUN FAWAY AUTOMBILE-A(SSC)	CNE000000M07	Common Stocks	306,219	375,089	369,140
	TIANJIN TIANYAO PHARM-A(SSC)	CNE000001840	Common Stocks	2,379,992	1,136,812	1,374,537
	SHENZHEN HEUNGKONG HOLDING-A	CNE000000WG7	Common Stocks	10,382,050	3,040,581	2,715,186
	NBTM NEW MATERIALS GROUP C-A(SSC)	CNE000001HK8	Common Stocks	471,900	1,190,106	1,039,382
	GUODIAN NANJING AUTOMATION-A(SSC)	CNE0000010S3	Common Stocks	3,453,068	3,477,232	3,160,746
	HUNAN ZHONGKE ELECTRIC CO -A(SEC)	CNE100000JJ7	Common Stocks	232,200	515,901	472,845
	CHANGHONG MEILING CO LTD-A(SEC)	CNE000000BT4	Common Stocks	5,513,133	6,160,748	6,127,789
	MOTOMOTION CHINA CORP-A(SEC)	CNE100004RH6	Common Stocks	287,968	2,128,208	2,424,085
	DPC DASH LTD	VGG2R04S1048	Common Stocks	10,100	103,508	101,417
	B3 SA - BRASIL BOLSA BALCAO	BRB3SAACNOR6	Common Stocks	1,282,800	3,509,068	2,142,897
	BANCO DO BRASIL S.A.	BRBBASACNOR3	Common Stocks	2,675,600	8,742,500	10,467,922
	BANCO BRADESCO S.A.(SAO)	BRBBDCACNOR1	Common Stocks	747,200	2,062,841	1,286,889
	BB SEGURIDADE PARTICIPACOES(SAO)	BRBBSEACNOR5	Common Stocks	1,530,700	9,457,129	8,964,401
	BRF SA	BRBRFSACNOR8	Common Stocks	131,700	603,301	540,627
	CCR SA	BRCCROACNOR2	Common Stocks	196,000	401,060	322,656
	ATACADAO SA	BRCRFBACNOR2	Common Stocks	116,200	121,886	102,134
	CIA SANEAMENTO MINAS GERAIS	BRCSMGACNOR5	Common Stocks	52,800	221,951	177,942
	CURY CONSTRUTORA E INCORPORA(SAO)	BRCURYACNOR3	Common Stocks	236,700	974,225	668,968
	EMBRAER SA	BREMBRACNOR4	Common Stocks	324,800	2,667,649	2,954,185
	ZHIOU HOME FURNISHING TECH-A(SEC)	CNE1000064Q2	Common Stocks	449,242	1,316,218	1,169,993
	ITAU UNIBANCO HOLDING SA	BRITUBACNOR4	Common Stocks	141,400	709,763	615,693
	JBS SA	BRJBSSACNOR8	Common Stocks	2,300,500	12,691,258	13,517,348
	LOJAS RENNER S.A.	BRLRENACNOR1	Common Stocks	1,426,040	4,264,818	2,797,673
	MARFRIG GLOBAL FOODS SA	BRMRFGACNOR0	Common Stocks	336,600	909,233	927,879
	PETROBRAS - PETROLEO BRAS(SAO)	BRPETRACNOR9	Common Stocks	1,513,800	9,503,280	9,656,897
	HUAKAI YIBAI TECHNOLOGY CO-A(SEC)	CNE100002MT6	Common Stocks	115,600	254,956	224,854
	BANCO SANTANDER BRASIL-UNIT(SAO)	BRSANBCDAM13	Common Stocks	700,400	3,885,384	2,700,540
	GRUPO SBF SA(SAO)	BRSBFGACNOR1	Common Stocks	114,000	350,590	197,816
	CIA SANEAMENTO BASICO DE SP	BRSBSPACNOR5	Common Stocks	64,900	980,923	929,717
	TIM SA	BRTIMSACNOR5	Common Stocks	202,100	661,038	473,694
	TOTVS SA	BRTOTSACNOR8	Common Stocks	115,900	617,005	501,845
	VALE SA	BRVALEACNOR0	Common Stocks	725,700	7,994,596	6,407,882
	VIBRA ENERGIA SA	BRVBBRACNOR1	Common Stocks	933,854	4,125,463	2,696,724
	TELEFONICA BRASIL S.A.(SAO)	BRVIVTACNOR0	Common Stocks	87,700	814,302	663,941
	WEG SA	BRWEGEACNOR0	Common Stocks	2,166,300	20,327,372	18,504,116
	HUAIBEI MINING HOLDINGS CO-A(SSC)	CNE000001HH4	Common Stocks	3,100	5,011	5,941
	SHANDONG XINCHAO ENERGY CO-A(SSC)	CNE000000NJ0	Common Stocks	18,254,500	7,190,227	5,519,988
	SHAANXI COAL INDUSTRY CO L-A(SSC)	CNE100001T64	Common Stocks	132,200	217,353	418,848
	ZHEJIANG CAYI VACUUM CONTA-A(SEC)	CNE100004LF3	Common Stocks	32,000	443,541	504,093
	SHANGHAI LIGHT INDUS MACH-A(SSC)	CNE000000370	Common Stocks	516,832	2,706,789	2,442,131
	BAIC MOTOR CORP LTD-H	CNE100001TJ4	Common Stocks	6,004,000	1,822,688	1,855,007
	BROS EASTERN CO LTD-A(SSC)	CNE100001FV8	Common Stocks	501,010	373,496	371,245
	GF SECURITIES CO LTD-H	CNE100001TQ9	Common Stocks	220,800	425,324	299,594
	FUYAO GLASS INDUSTRY GROUP-H(HKG)	CNE100001TR7	Common Stocks	127,200	785,097	916,180
	HUATAI SECURITIES CO LTD-H(HKG)	CNE100001YQ9	Common Stocks	892,200	1,276,840	1,506,918
	SHANGHAI HAOHAI BIOLOGICAL-H	CNE100001W69	Common Stocks	9,600	43,172	32,935
	3SBIO INC	KYG8875G1029	Common Stocks	419,000	305,525	327,953
	LEGEND HOLDINGS CORP-H	CNE100001ZT0	Common Stocks	126,300	125,205	129,423
	GUANGZHOU GUANGRI STOCK CO-A(SSC)	CNE000000JS9	Common Stocks	374,000	423,295	743,772
	GUOTAI JUNAN SECURITIES CO-A(SSC)	CNE1000022F3	Common Stocks	103,800	292,729	263,689

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
	SERES GROUP CO L-A	CNE1000028B9	Common Stocks	740,188	13,175,104	13,448,706
	XILINMEN FURNITURE CO LTD-A(SSC)	CNE100001JQ0	Common Stocks	84,400	200,468	192,678
	BOC AVIATION LTD	SG9999015267	Common Stocks	249,200	2,084,294	1,936,060
	ORIENT SECURITIES CO LTD-A	CNE100001ZV6	Common Stocks	74,700	114,424	107,448
	HANGZHOU JIEBAI GROUP CO-A(SSC)	CNE000000DP8	Common Stocks	1,043,859	1,012,674	1,178,722
	SEAZEN HOLDINGS CO LTD-A	CNE100002BF8	Common Stocks	1,408,430	3,023,157	2,294,466
	JNBY DESIGN LTD	KYG550441045	Common Stocks	101,500	130,574	229,187
	CENCOSUD SA	CL0000000100	Common Stocks	262,383	513,015	580,420
	LATAM AIRLINES GROUP SA (SGO)	CL0000000423	Common Stocks	32,601,310	440,569	450,080
	INVERSIONES AGUAS METROPOL (SGO)	CL0000001256	Common Stocks	57,643	40,011	43,470
	ENEL CHILE SA	CL0002266774	Common Stocks	5,612,234	325,209	324,480
	BANCO DE CHILE	CLP0939W1081	Common Stocks	8,606,963	894,975	978,374
	BANCO SANTANDER CHILE	CLP1506A1070	Common Stocks	13,801,549	631,273	656,407
	CIA SUD AMERICANA DE VAPORES(SGO)	CLP3064M1019	Common Stocks	11,174,037	777,751	603,349
	BANCO DE CREDITO E INVERSION	CLP321331116	Common Stocks	101,097	2,746,712	2,805,638
	COLBUN SA(SGO)	CLP3615W1037	Common Stocks	257,891	36,413	31,895
	EMPRESA NACIONAL DE TELECOM	CLP371151059	Common Stocks	76,244	305,162	226,373
	FALABELLA SA(SGO)	CLP3880F1085	Common Stocks	650,755	2,118,335	2,299,996
	GRUPO SECURITY SA	CLP6808Q1068	Common Stocks	351,625	102,587	93,340
	EMPRESAS COPEC SA(SGO)	CLP7847L1080	Common Stocks	117,216	774,285	716,479
	CSG HOLDING CO LTD - B(SHZ)	CNE0000002M3	Common Stocks	244,600	78,012	71,793
	SHANGHAI CHLOR-ALKALI CHEM-B	CNE0000004C0	Common Stocks	93,700	55,863	56,782
	LAO FENG XIANG CO LTD-B	CNE0000004K3	Common Stocks	89,988	309,617	319,817
	SHANGHAI MECHANICAL AND EL-B	CNE000000G39	Common Stocks	184,600	203,877	207,306
	SHANGHAI BAOSIGHT SOFTWARE-B	CNE000000GG0	Common Stocks	129,453	262,521	207,772
	WEIFU HIGH TECHNOLOGY GROU-B(SHZ)	CNE000000J36	Common Stocks	24,700	36,934	40,510
	GUANGDONG PROVINCIAL EXPR-B(SHZ)	CNE000000LT3	Common Stocks	1,431,516	1,030,197	1,509,293
	INNER MONGOLIA YITAI COAL-B	CNE000000SK7	Common Stocks	361,612	450,488	746,006
	LINGYUN INDUSTRIAL CORP-A	CNE000001FN6	Common Stocks	950,300	1,374,099	1,399,270
	JINNENG HOLDING SHANXI COA-A	CNE000001MZ6	Common Stocks	246,600	450,193	459,173
	CMOC GROUP LTD-H	CNE100000114	Common Stocks	1,254,000	1,098,190	847,521
	CHINA CITIC BANK CORP LTD-H	CNE1000001Q4	Common Stocks	2,136,000	1,044,549	1,476,621
	ALUMINUM CORP OF CHINA LTD-H	CNE1000001T8	Common Stocks	2,178,000	1,077,964	1,258,919
	ANHUI EXPRESSWAY CO LTD-H	CNE1000001X0	Common Stocks	110,000	110,500	151,803
	BANK OF CHINA LTD-H(HKG)	CNE1000001Z5	Common Stocks	39,825,000	14,563,117	20,353,536
	BANK OF COMMUNICATIONS CO-H(HKG)	CNE100000205	Common Stocks	7,047,000	4,839,783	5,796,939
	BYD CO LTD-H(HKG)	CNE100000296	Common Stocks	326,000	12,556,961	11,188,486
	CHINA BLUECHEMICAL LTD-H(HKG)	CNE1000002D0	Common Stocks	356,000	95,222	98,533
	CHINA COMMUNICATIONS SERVI-H	CNE1000002G3	Common Stocks	3,834,000	1,322,975	2,250,663
	CHINA CONSTRUCTION BANK-H (HKG)	CNE1000002H1	Common Stocks	17,048,000	10,071,519	14,221,389
	COSCO SHIPPING HOLDINGS CO-H	CNE1000002J7	Common Stocks	4,274,850	5,649,257	7,044,082
	CHINA LIFE INSURANCE CO-H(HKG)	CNE1000002L3	Common Stocks	3,576,670	6,311,935	6,759,250
	CHINA MERCHANTS BANK-H	CNE1000002M1	Common Stocks	6,000	20,012	30,896
	CHINA PETROLEUM & CHEMICAL-H	CNE1000002Q2	Common Stocks	17,406,900	8,228,980	9,971,834
	CHINA SHENHUA ENERGY CO - H	CNE1000002R0	Common Stocks	609,500	1,497,646	2,636,371
	DONGFENG MOTOR GRP CO LTD-H	CNE100000312	Common Stocks	1,738,000	1,050,451	832,312
	FIRST TRACTOR CO-H(HKG)	CNE100000320	Common Stocks	100,000	57,114	92,431
	GREAT WALL MOTOR CO LTD-H	CNE100000338	Common Stocks	1,027,000	1,716,188	1,805,987
	HISENSE HOME APPLIANCES GR-H	CNE100000353	Common Stocks	74,000	214,616	233,871
	HARBIN ELECTRIC CO LTD-H	CNE1000003C0	Common Stocks	154,000	54,193	50,157
	IND & COMM BK OF CHINA-H(HKG)	CNE1000003G1	Common Stocks	93,060,000	49,587,407	62,415,773
	JIANGSU EXPRESS CO LTD-H	CNE1000003J5	Common Stocks	240,000	240,305	265,089
	JIANGXI COPPER CO LTD-H	CNE1000003K3	Common Stocks	639,000	847,637	1,024,973
	PETROCHINA CO LTD-H(HKG)	CNE1000003W8	Common Stocks	5,204,000	2,656,025	4,093,286
	PING AN INSURANCE GROUP CO-H	CNE1000003X6	Common Stocks	254,500	1,145,563	1,508,728
	SICHUAN EXPRESSWAY CO-H	CNE100000494	Common Stocks	152,000	67,306	69,074
	XINHUA WINSHARE PUBLISHING-H(HKG)	CNE1000004B0	Common Stocks	78,000	81,482	118,487
	WEICHAI POWER CO LTD-H(HKG)	CNE1000004L9	Common Stocks	402,000	693,771	614,803
	ZHUZHOU CRRC TIMES ELECTRI-H	CNE1000004X4	Common Stocks	101,200	387,710	427,315
	ZIJIN MINING GROUP CO LTD-H(HKG)	CNE100000502	Common Stocks	1,050,000	1,694,515	1,911,315
	CHINA COAL ENERGY CO-H	CNE100000528	Common Stocks	512,000	376,826	612,321
	PICC PROPERTY & CASUALTY-H	CNE100000593	Common Stocks	1,184,000	1,216,479	1,868,684
	BANK OF BEIJING CO LTD -A(SSC)	CNE100000734	Common Stocks	292,200	183,979	244,777
	CHINA RAILWAY GROUP LTD-H	CNE1000007Z2	Common Stocks	797,000	434,416	406,300
	CHINA PACIFIC INSURANCE GR-H(HKG)	CNE1000009Q7	Common Stocks	1,975,600	5,610,313	6,409,042

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
	CRRC CORP LTD - H	CNE10000BG0	Common Stocks	2,897,000	1,158,493	1,868,443
	CHINA MINSHENG BANKING COR-H(HKG)	CNE10000HF9	Common Stocks	6,548,000	2,507,974	2,899,751
	BEIJING HAOHUA ENERGY RESO-A	CNE10000N12	Common Stocks	2,069,569	1,740,806	2,320,037
	AGRICULTURAL BANK OF CHINA-H	CNE10000Q43	Common Stocks	29,954,000	10,755,579	17,082,528
	BEIJING JINGNENG CLEAN ENE-H	CNE100001336	Common Stocks	368,000	99,517	91,432
	CITIC SECURITIES CO LTD-H	CNE1000016V2	Common Stocks	3,305,600	7,921,281	9,085,352
	NEW CHINA LIFE INSURANCE C-H	CNE100001922	Common Stocks	194,200	475,102	590,004
	PEOPLE'S INSURANCE CO GROU-H	CNE100001MK7	Common Stocks	7,115,000	2,408,934	3,544,700
	CHINA GALAXY SECURITIES CO-H	CNE100001NT6	Common Stocks	3,199,500	2,802,488	2,920,263
	SINOPEC ENGINEERING GROUP-H	CNE100001NV2	Common Stocks	4,327,500	2,086,818	3,749,261
	QINHUANGDAO PORT CO LTD-H	CNE100001QR3	Common Stocks	1,139,000	219,927	294,723
	NEWAY VALVE SUZHOU CO LTD-A(SSC)	CNE100001SJ6	Common Stocks	586,000	1,238,993	1,769,614
	ZHEJIANG CFMOTO POWER CO L-A(SSC)	CNE100002W84	Common Stocks	135,598	2,881,839	2,901,093
	CHONGQING RURAL COMMERCIAL-A	CNE100003NZ9	Common Stocks	128,200	74,739	105,647
	BANCOLOMBIA SA(BOG)	COB07PA00078	Common Stocks	24,905	228,440	212,557
	CAIXA SEGURIDADE PARTICIPACO	BRCXSEACNOR7	Common Stocks	310,600	758,651	716,439
	KOMERCNI BANKA AS(PRA)	CZ0008019106	Common Stocks	14,860	517,438	518,622
	MONETA MONEY BANK AS	CZ0008040318	Common Stocks	47,464	199,057	241,694
	CREDICORP LTD	BMG2519Y1084	Common Stocks	12,236	2,104,849	2,243,104
	NU HOLDINGS LTD/CAYMAN ISL-A	KYG6683N1034	Common Stocks	588,856	7,151,289	6,100,548
	TSAKOS ENERGY NAVIGATION LTD	BMG9108L1735	Common Stocks	55,141	1,013,069	956,145
	XP INC - CLASS A	KYG982391099	Common Stocks	71,406	1,195,133	846,161
	NATIONAL BANK OF GREECE(ATH)	GRS003003035	Common Stocks	573,963	3,485,887	4,552,634
	PIRAEUS FINANCIAL HOLDINGS S	GRS014003032	Common Stocks	800,196	3,428,349	3,190,121
	ALPHA SERVICES AND HOLDINGS	GRS015003007	Common Stocks	1,054,802	1,823,213	1,766,164
	HELLENIC TELECOMMUN ORGANIZA	GRS260333000	Common Stocks	31,969	474,780	492,586
	JUMBO SA	GRS282183003	Common Stocks	31,524	557,164	834,358
	HELLENIQ ENERGY HOLDINGS SA	GRS298343005	Common Stocks	23,877	186,358	186,918
	EUROBANK ERGASIAS SERVICES A	GRS323003012	Common Stocks	1,083,771	1,835,879	2,502,606
	OPAP SA (ATH)	GRS419003009	Common Stocks	40,606	493,940	660,146
	MOTOR OIL (HELLAS) SA(ATH)	GRS426003000	Common Stocks	14,022	277,259	299,688
	OPTIMA BANK SA	GRS533003000	Common Stocks	28,512	377,692	382,043
	CHINA TAIPING INSURANCE HOLD	HK0000055878	Common Stocks	1,811,600	1,841,031	2,709,955
	CHINA OVERSEAS GRAND OCEANS	HK0000065737	Common Stocks	321,000	71,555	73,143
	FAR EAST HORIZON LTD	HK0000077468	Common Stocks	348,000	248,993	254,013
	GENERTEC UNIVERSAL MEDICAL G	HK0000255361	Common Stocks	127,500	65,271	81,411
	CHINA TOBACCO INTERNATIONAL	HK0000503208	Common Stocks	197,000	523,393	602,315
	CSSC HONG KONG SHIPPING CO L	HK0000504214	Common Stocks	1,458,000	301,396	337,850
	CHINA MERCHANTS PORT HOLDING(HKG)	HK0144000764	Common Stocks	1,076,000	1,563,714	1,917,088
	CITIC LTD(HKG)	HK0267001375	Common Stocks	659,000	658,045	781,337
	BYD ELECTRONIC INTL CO LTD	HK0285041858	Common Stocks	609,500	2,070,410	3,299,387
	SHANGHAI INDUSTRIAL HLDG LTD(HKG)	HK0363006039	Common Stocks	178,000	276,046	271,310
	FOSUN INTERNATIONAL LTD (HKG)	HK0656038673	Common Stocks	3,320,500	2,737,036	1,940,675
	LENOVO GROUP LTD(HKG)	HK0992009065	Common Stocks	1,558,000	1,246,110	2,021,723
	SINOTRUK HONG KONG LTD(HKG)	HK3808041546	Common Stocks	656,500	781,679	1,926,918
	OTP BANK PLC	HU0000061726	Common Stocks	92,290	3,201,422	5,038,914
	MAGYAR TELEKOM TELECOMMUNICA	HU0000073507	Common Stocks	70,947	86,006	227,523
	RICHTER GEDEON NYRT(BUD)	HU0000123096	Common Stocks	23,431	633,479	613,404
	MOL HUNGARIAN OIL AND GAS PL(BUD)	HU0000153937	Common Stocks	61,346	493,131	421,572
	UNITED TRACTORS TBK PT(JKT)	ID1000058407	Common Stocks	324,800	511,822	540,324
	BUMI SERPONG DAMAI PT	ID1000110802	Common Stocks	896,100	70,926	52,614
	ALAMTRI RESOURCES INDONESIA	ID1000111305	Common Stocks	17,285,500	2,782,018	2,609,740
	JAPFA COMFEED INDONES-TBK PT(JKT)	ID1000126907	Common Stocks	1,231,100	122,200	148,390
	SAMYANG HOLDINGS CORP(KSC)	KR7000070003	Common Stocks	2,494	133,001	110,965
	YUHAN CORP	KR7000100008	Common Stocks	39,197	2,895,042	3,181,769
	HANKOOK & CO	KR7000240002	Common Stocks	5,410	73,030	62,179
	KIA CORP	KR7000270009	Common Stocks	359,833	24,691,465	24,613,785
	HANWHA GENERAL INSURANCE CO	KR7000370007	Common Stocks	16,141	51,373	44,186
	DONG-A SOCIO HOLDINGS CO LTD(KSC)	KR7000640003	Common Stocks	750	64,452	55,939
	SK HYNIX INC	KR7000660001	Common Stocks	119,077	10,488,028	14,066,155
	SAMSUNG FIRE & MARINE INS(KSC)	KR7000810002	Common Stocks	6,253	1,067,622	1,522,739
	CJ CORP(KSC)	KR7001040005	Common Stocks	9,751	903,763	656,403
	LX INTERNATIONAL CORP	KR7001120005	Common Stocks	149,116	3,560,441	2,739,930
	HYUNDAI MARINE & FIRE INS CO	KR7001450006	Common Stocks	16,321	385,491	273,837
	DAESANG CORPORATION(KSC)	KR7001680008	Common Stocks	11,435	190,873	149,059

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
	SHINYOUNG SECURITIES CO LTD(KSC)	KR7001720002	Common Stocks	932	57,293	48,115
	ORION HOLDINGS CORP	KR7001800002	Common Stocks	5,840	63,797	59,743
	KCC CORP	KR7002380004	Common Stocks	12,223	2,470,735	1,955,315
	AMOREPACIFIC GROUP	KR7002790004	Common Stocks	4,793	117,537	67,720
	DAEWOOONG CO LTD (KSC)	KR7003090008	Common Stocks	7,241	105,867	106,243
	SAMYANG FOODS CO LTD(KSC)	KR7003230000	Common Stocks	8,793	3,825,157	4,569,266
	KOREAN AIR LINES CO LTD	KR7003490000	Common Stocks	4,302	66,969	66,043
	HANWHA INVESTMENT & SECURITI	KR7003530003	Common Stocks	27,382	73,166	62,496
	DAISHIN SECURITIES CO LTD	KR7003540002	Common Stocks	5,745	58,008	62,712
	KOREAN REINSURANCE CO	KR7003690005	Common Stocks	31,194	113,136	168,456
	SHINSEGAE INC	KR7004170007	Common Stocks	28,757	4,179,074	2,598,024
	NONGSHIM CO LTD	KR7004370003	Common Stocks	800	260,927	203,240
	HYOSUNG CORPORATION(KSC)	KR7004800009	Common Stocks	1,570	61,655	50,017
	HYUNDAI MOTOR CO(KSC)	KR7005380001	Common Stocks	44,844	6,288,953	6,457,853
	DB INSURANCE CO LTD	KR7005830005	Common Stocks	11,410	606,636	796,758
	SL CORP(KSC)	KR7005850003	Common Stocks	36,452	941,774	746,546
	SAMSUNG ELECTRONICS CO LTD	KR7005930003	Common Stocks	1,440,211	75,498,838	52,045,800
	NH INVESTMENT & SECURITIES C	KR7005940002	Common Stocks	31,929	226,156	302,557
	SK DISCOVERY CO LTD	KR7006120000	Common Stocks	2,307	65,944	60,803
	LS CORP	KR7006260004	Common Stocks	59,978	4,835,828	3,841,949
	MIRAE ASSET SECURITIES CO LT	KR7006800007	Common Stocks	93,155	474,290	508,124
	GS RETAIL CO LTD(KSC)	KR7007070006	Common Stocks	29,380	404,494	329,294
	DN AUTOMOTIVE CORP	KR7007340003	Common Stocks	35,541	466,687	442,527
	ILYANG PHARMACEUTICAL CO LTD	KR7007570005	Common Stocks	29,272	296,972	226,875
	HANSSEM CO LTD	KR7009240003	Common Stocks	1,977	88,691	63,857
	KYUNG DONG NAVIEN CO LTD	KR7009450008	Common Stocks	1,810	64,480	107,950
	HD KOREA SHIPBUILDING & OFFS	KR7009540006	Common Stocks	9,891	842,151	1,531,874
	YOUNGONE HOLDINGS CO LTD	KR7009970005	Common Stocks	1,024	49,877	57,872
	SAMSUNG HEAVY INDUSTRIES(KSC)	KR7010140002	Common Stocks	22,422	172,397	172,108
	HD HYUNDAI MIPO	KR7010620003	Common Stocks	6,896	600,749	628,634
	HMM CO LTD	KR7011200003	Common Stocks	75,826	1,015,410	909,613
	HYUNDAI WIA CORP	KR7011210002	Common Stocks	39,089	1,884,849	1,003,678
	KUMHO PETRO CHEMICAL CO LTD	KR7011780004	Common Stocks	46,167	6,038,481	2,841,239
	HYUNDAI MOBIS CO LTD	KR7012330007	Common Stocks	73,973	13,987,157	11,883,717
	HANWHA AEROSPACE CO LTD	KR7012450003	Common Stocks	7,032	1,591,867	1,559,588
	UNID CO LTD(KSC)	KR7014830004	Common Stocks	740	52,031	36,343
	KOREA ELECTRIC POWER CORP	KR7015760002	Common Stocks	329,935	4,771,984	4,493,562
	SAMSUNG SECURITIES CO LTD	KR7016360000	Common Stocks	16,136	631,869	476,797
	SK TELECOM	KR7017670001	Common Stocks	13,032	495,480	488,650
	SAMSUNG SDS CO LTD(KSC)	KR7018260000	Common Stocks	8,909	1,127,564	773,406
	VT CO LTD	KR7018290007	Common Stocks	5,189	128,455	140,991
	HANDSOME CO LTD	KR7020000006	Common Stocks	20,344	307,121	203,281
	COWAY CO LTD	KR7021240007	Common Stocks	33,421	1,676,828	1,518,775
	LOTTE SHOPPING CO	KR7023530009	Common Stocks	25,326	1,802,402	930,704
	DAOU TECHNOLOGY INC	KR7023590003	Common Stocks	2,887	49,789	35,044
	INDUSTRIAL BANK OF KOREA(KSC)	KR7024110009	Common Stocks	73,188	550,758	712,417
	KOREA ELECTRIC TERMINAL CO	KR7025540006	Common Stocks	1,237	70,947	56,214
	PAN OCEAN CO LTD(KSC)	KR7028670008	Common Stocks	60,388	157,506	135,367
	SAMSUNG CARD CO	KR7029780004	Common Stocks	69,843	2,068,578	1,871,621
	CHEIL WORLDWIDE INC(KSC)	KR7030000004	Common Stocks	16,681	245,816	192,061
	KT CORP	KR7030200000	Common Stocks	16,782	428,561	499,875
	LG UPLUS CORP	KR7032640005	Common Stocks	96,877	1,162,616	679,781
	SAMSUNG LIFE INSURANCE CO LT	KR7032830002	Common Stocks	19,930	1,018,328	1,283,405
	KT&G CORP(KSC)	KR7033780008	Common Stocks	25,048	1,724,584	1,822,261
	SK INC	KR7034730002	Common Stocks	54,313	6,460,601	4,851,516
	KANGWON LAND INC	KR7035250000	Common Stocks	22,895	260,092	248,367
	NAVER CORP	KR7035420009	Common Stocks	30,060	4,095,730	4,061,362
	KAKAO CORP (KSC)	KR7035720002	Common Stocks	60,822	1,793,380	1,578,236
	CJ ENM CO LTD	KR7035760008	Common Stocks	2,411	135,625	87,947
	KOREA GAS CORPORATION(KSC)	KR7036460004	Common Stocks	6,359	221,051	149,888
	NCSOFT CORP	KR7036570000	Common Stocks	9,392	1,309,788	1,168,139
	JUSUNG ENGINEERING CO LTD	KR7036930006	Common Stocks	19,858	395,957	397,254
	KIWOOM SECURITIES CO LTD(KSC)	KR7039490008	Common Stocks	4,104	335,574	323,938
	HANMI SEMICONDUCTOR CO LTD(KSC)	KR7042700005	Common Stocks	10,034	1,017,815	562,310
	KOREA AEROSPACE INDUSTRIES	KR7047810007	Common Stocks	28,039	1,201,909	1,045,641

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
	SHINHAN FINANCIAL GROUP LTD	KR7055550008	Common Stocks	825,859	26,477,632	26,731,095
	HYUNDAI HOME SHOPPING NETWOR(KSC)	KR7057050007	Common Stocks	1,419	47,433	43,761
	MGAME CORP	KR7058630005	Common Stocks	77,537	486,538	272,300
	LG ELECTRONICS INC(KSC)	KR7066570003	Common Stocks	323,680	28,101,663	18,359,053
	SOOP CO LTD	KR7067160002	Common Stocks	6,543	417,554	404,007
	HYUNDAI DEPT STORE CO	KR7069960003	Common Stocks	3,459	134,700	111,020
	KOREA INVESTMENT HOLDINGS CO	KR7071050009	Common Stocks	32,728	1,374,737	1,585,101
	GS HOLDINGS	KR7078930005	Common Stocks	22,059	849,844	588,879
	CJ CGV CO LTD	KR7079160008	Common Stocks	14,850	64,988	53,362
	FILA HOLDINGS CORP	KR7081660003	Common Stocks	24,539	565,553	671,753
	TONGYANG LIFE INSURANCE(KSC)	KR7082640004	Common Stocks	137,333	820,977	418,860
	HYUNDAI GLOVIS CO LTD(KSC)	KR7086280005	Common Stocks	39,090	2,635,285	3,135,909
	HANA FINANCIAL GROUP	KR7086790003	Common Stocks	73,092	2,625,488	2,820,110
	HANWHA LIFE INSURANCE CO LTD	KR7088350004	Common Stocks	255,614	508,286	427,137
	AMOREPACIFIC CORP	KR7090430000	Common Stocks	6,076	633,419	432,541
	WOONGJIN THINKBIG CO LTD(KSC)	KR7095720009	Common Stocks	163,395	428,412	173,922
	SEEGENE INC	KR7096530001	Common Stocks	7,255	134,105	112,362
	CJ CHEILJEDANG CORP (KSC)	KR7097950000	Common Stocks	1,786	479,101	309,970
	POONGSAN CORP(KSC)	KR7103140000	Common Stocks	112,261	3,143,136	3,809,012
	KB FINANCIAL GROUP INC (KSC)	KR7105560007	Common Stocks	139,453	6,490,217	7,852,905
	MERITZ FINANCIAL GROUP INC	KR7138040001	Common Stocks	310,982	10,593,437	21,969,316
	BNK FINANCIAL GROUP INC	KR7138930003	Common Stocks	75,462	475,577	530,026
	DGB FINANCIAL GROUP INC	KR7139130009	Common Stocks	37,186	264,642	206,624
	E-MART INC(KSC)	KR7139480008	Common Stocks	4,631	201,007	199,440
	HUGEL INC	KR7145020004	Common Stocks	8,603	1,748,633	1,639,195
	SEGYUNG HITECH CO LTD	KR7148150006	Common Stocks	373,218	2,474,519	2,091,532
	HANKOOK TIRE & TECHNOLOGY CO	KR7161390000	Common Stocks	17,783	481,043	463,857
	DONG-A ST CO LTD(KSC)	KR7170900005	Common Stocks	860	46,167	34,350
	JB FINANCIAL GROUP CO LTD(KSC)	KR7175330000	Common Stocks	28,173	193,578	311,556
	NHN CORP	KR7181710005	Common Stocks	2,493	51,295	29,889
	CHONG KUN DANG PHARMACEUTICA(KSC)	KR7185750007	Common Stocks	1,896	148,604	114,624
	DOUBLEUGAMES CO LTD	KR7192080000	Common Stocks	7,201	198,477	263,651
	CUCKOO HOLDINGS CO LTD	KR7192400000	Common Stocks	14	165	219
	SEOYON E-HWA CO LTD	KR7200880003	Common Stocks	1,135	18,778	9,074
	HL MANDO CO LTD	KR7204320006	Common Stocks	6,576	183,863	181,581
	INNOCEAN WORLDWIDE INC(KSC)	KR7214320004	Common Stocks	6,404	95,790	84,348
	MEGASTUDYEDU CO LTD(KOE)	KR7215200007	Common Stocks	1,736	56,074	51,650
	DOOSAN BOBCAT INC	KR7241560002	Common Stocks	55,305	1,737,046	1,574,078
	NETMARBLE CORP	KR7251270005	Common Stocks	5,485	247,688	192,626
	STUDIO DRAGON CORP	KR7253450001	Common Stocks	2,694	84,436	78,780
	KRAFTON INC	KR7259960003	Common Stocks	6,155	1,117,113	1,306,550
	PEARL ABYSS CORP	KR7263750002	Common Stocks	7,900	254,095	148,647
	HD HYUNDAI	KR7267250009	Common Stocks	29,354	1,408,304	1,579,212
	HD HYUNDAI ELECTRIC CO LTD	KR7267260008	Common Stocks	12,081	3,113,892	3,134,831
	HD HYUNDAI CONSTRUCTION EQUI	KR7267270007	Common Stocks	8,406	305,727	332,894
	HDC HYUNDAI DEVELOPMENT CO-E	KR7294870001	Common Stocks	9,016	168,618	110,545
	HYOSUNG HEAVY INDUSTRIES COR	KR7298040007	Common Stocks	1,305	440,821	348,378
	WOORI FINANCIAL GROUP INC	KR7316140003	Common Stocks	673,491	6,148,329	7,031,591
	PSK INC(KOE)	KR7319660007	Common Stocks	71,172	1,196,054	797,703
	SK BIOPHARMACEUTICALS CO LTD	KR7326030004	Common Stocks	26,734	2,290,361	2,017,558
	HD HYUNDAI HEAVY INDUSTRIES	KR7329180004	Common Stocks	5,032	789,992	982,712
	T&L CO LTD	KR7340570001	Common Stocks	29,058	1,493,902	1,320,504
	SK SQUARE CO LTD	KR7402340004	Common Stocks	129,064	7,857,832	6,952,264
	HS HYOSUNG CORP	KR7487570004	Common Stocks	536	55,582	10,868
	GS P&L CO LTD	KR7499790004	Common Stocks	6,968	180,612	105,077
	NATIONAL INVESTMENTS CO	KW0EQ0200281	Common Stocks	178,714	154,631	147,238
	HUMAN SOFT HOLDING CO KSC	KW0EQ0601694	Common Stocks	14,883	127,952	131,306
	BOURSA KUWAIT SECURITIES CO	KW0EQ0607022	Common Stocks	23,340	154,360	174,123
	BIZLINK HOLDING INC	KYG114741062	Common Stocks	35,000	514,024	653,358
	CHINA SHINWAY PHARMACEUTICA	KYG2110P1000	Common Stocks	71,000	80,265	88,202
	CHINA HONGQIAO GROUP LTD	KYG211501005	Common Stocks	7,004,000	7,090,876	10,603,446
	CHINA LESSO GROUP HOLDINGS L	KYG2157Q1029	Common Stocks	1,356,000	942,715	605,735
	CHINA YONGDA AUTOMOBILES SER	KYG2162W1024	Common Stocks	8,363,500	2,474,235	2,788,569
	CHINA EDUCATION GROUP HOLDIN	KYG2163M1033	Common Stocks	425,000	282,130	186,568
	CHINA STATE CONSTRUCTION INT(HKG)	KYG216771363	Common Stocks	390,000	555,632	615,529

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
	CIMC ENRIC HOLDINGS LTD(HKG)	KYG219851093	Common Stocks	982,000	973,353	892,503
	CONSUN PHARMACEUTICAL GROUP	KYG2524A1031	Common Stocks	87,000	58,864	91,279
	AAC TECHNOLOGIES HOLDINGS IN(HKG)	KYG2953R1149	Common Stocks	156,500	658,421	755,508
	FUFENG GROUP LTD	KYG368441195	Common Stocks	341,000	196,634	240,563
	GEELY AUTOMOBILE HOLDINGS LT	KYG3777B1032	Common Stocks	6,430,000	11,321,327	12,267,406
	HAITIAN INTERNATIONAL HLDGS	KYG4232C1087	Common Stocks	24,000	77,642	65,191
	KINGBOARD HOLDINGS LTD	KYG525621408	Common Stocks	146,000	381,829	351,094
	KINGSOFT CORP LTD	KYG5264Y1089	Common Stocks	189,400	713,591	820,462
	LEMTECH HOLDINGS CO LTD(TAI)	KYG545091079	Common Stocks	169,000	534,522	824,780
	LI NING CO LTD (HKG)	KYG5496K1242	Common Stocks	981,500	2,119,008	2,079,762
	LONKING HOLDINGS LTD	KYG5636C1078	Common Stocks	426,000	76,986	82,809
	MEITUAN-CLASS B	KYG596691041	Common Stocks	1,444,000	25,394,291	28,199,821
	MINTH GROUP LTD(HKG)	KYG6145U1094	Common Stocks	644,000	1,118,092	1,253,520
	MOBVISTA INC	KYG622681008	Common Stocks	1,371,000	1,514,402	1,471,964
	NETEASE INC(HKG)	KYG6427A1022	Common Stocks	598,400	12,175,532	10,661,572
	NETDRAGON WEBSOFT HOLDINGS L	KYG6427W1042	Common Stocks	63,000	123,473	82,887
	Q TECHNOLOGY GROUP CO LTD	KYG7306T1058	Common Stocks	665,000	452,659	554,741
	SHUI ON LAND LTD	KYG811511131	Common Stocks	377,500	45,839	32,560
	TIANNENG POWER INTL LTD(HKG)	KYG8655K1094	Common Stocks	156,000	133,633	165,480
	TCL ELECTRONICS HOLDINGS LTD	KYG8701T1388	Common Stocks	1,974,000	1,070,109	1,613,669
	TENCENT HOLDINGS LTD(HKG)	KYG875721634	Common Stocks	1,194,700	57,812,892	64,134,025
	361 DEGREES INTERNATIONAL	KYG884931042	Common Stocks	1,300,000	672,748	709,582
	WASION HOLDINGS LTD	KYG9463P1081	Common Stocks	240,000	114,620	220,290
	WISDOM MARINE LINES CO LTD	KYG9721M1033	Common Stocks	554,000	1,243,283	1,140,630
	ZHEN DING TECHNOLOGY HOLDING	KYG989221000	Common Stocks	824,000	3,095,407	3,016,059
	ZHONGSHENG GROUP HOLDINGS	KYG9894K1085	Common Stocks	684,000	1,348,158	1,229,236
	ALLEGRO.EU SA	LU2237380790	Common Stocks	119,905	1,038,093	786,091
	BOLSA MEXICANA DE VALORES SA(MEX)	MX01BM1B0000	Common Stocks	97,400	148,600	156,269
	GRUPO AEROPORT DEL PACIFIC-B(MEX)	MX01GA000004	Common Stocks	82,000	1,476,886	1,445,517
	GENTERA SAB DE CV(MEX)	MX01GE0E0004	Common Stocks	935,700	1,127,338	1,093,531
	GENOMMA LAB INTERNACIONAL-B	MX01LA010006	Common Stocks	1,441,500	1,777,580	1,742,189
	GRUPO AEROPORTUARIO DEL CENT	MX01OM000018	Common Stocks	56,700	513,696	489,372
	CONTROLADORA VUELA CIA DE-A	MX01VO000009	Common Stocks	730,024	581,346	548,762
	WALMART DE MEXICO SAB DE CV	MX01WA000038	Common Stocks	1,072,422	3,374,194	2,831,047
	BANCO DEL BAJIO SA	MX41BB000000	Common Stocks	886,526	1,860,147	1,780,066
	GRUPO AEROPORT DEL SURESTE-B(MEX)	MXP001661018	Common Stocks	34,043	903,184	875,407
	FOMENTO ECONOMICO MEXICA-UBD(MEX)	MXP320321310	Common Stocks	226,000	1,961,429	1,931,452
	GRUPO FINANCIERO INBURSA-O(MEX)	MXP370641013	Common Stocks	252,028	582,524	525,928
	GRUPO FINANCIERO BANORTE-O(MEX)	MXP370711014	Common Stocks	446,364	3,068,170	2,875,973
	GRUPO MEXICO SAB DE CV-SER B	MXP370841019	Common Stocks	486,951	2,580,154	2,316,868
	GRUMA S.A.B.-B	MXP4948K1056	Common Stocks	13,040	242,320	204,385
	INDUSTRIAS PENOLES SAB DE CV	MXP554091415	Common Stocks	60,927	1,000,001	780,020
	BURSA MALAYSIA BHD	MYL18180O0003	Common Stocks	130,500	296,414	261,496
	GENTING BHD(KLS)	MYL31820O0002	Common Stocks	461,500	479,728	398,388
	IJM CORP BHD	MYL33360O0004	Common Stocks	176,300	131,109	119,860
	GENTING MALAYSIA BHD(KLS)	MYL47150O0008	Common Stocks	686,100	395,647	346,771
	MALAYSIA AIRPORTS HLDGS BHD(KLS)	MYL50140O0005	Common Stocks	194,300	412,376	459,733
	BUMI ARMADA BERHAD (KLS)	MYL52100O0009	Common Stocks	6,800,700	831,290	996,189
	BERMAZ AUTO BHD	MYL52480O0009	Common Stocks	181,700	94,571	65,016
	MALAKOFF CORP BHD(KLS)	MYL52640O0006	Common Stocks	806,100	182,388	152,332
	TENAGA NASIONAL BHD(KLS)	MYL53470O0009	Common Stocks	542,800	1,583,282	1,813,582
	PETRONAS GAS BHD(KLS)	MYL60330O0004	Common Stocks	129,400	522,332	511,639
	ECO WORLD DEVELOPMENT GROUP(KLS)	MYL82060O0004	Common Stocks	199,800	70,488	93,387
	MAH SING GROUP BHD(KLS)	MYL85830O0006	Common Stocks	316,900	46,112	127,568
	TSH RESOURCES BHD	MYL90590O0006	Common Stocks	1,405,700	447,516	392,961
	PEPCO GROUP NV	NL0015000AU7	Common Stocks	39,780	213,428	158,134
	INTERCORP FINANCIAL SERVICES	PAL2400671A3	Common Stocks	19,481	484,053	571,573
	CONVERGE INFORMATION AND COM	PHY1757W1054	Common Stocks	2,806,600	764,345	783,102
	GT CAPITAL HOLDINGS INC(PHS)	PHY290451046	Common Stocks	19,800	210,209	225,229
	METROPOLITAN BANK & TRUST	PHY6028G1361	Common Stocks	1,458,340	2,073,957	1,815,204
	PLDT INC	PHY7072Q1032	Common Stocks	13,925	368,830	311,745
	SEMRARA MINING AND POWER CO(PHS)	PHY7628G1124	Common Stocks	966,800	454,675	583,306
	ENGRO CORPORATION LTD(PKR)	PK0012101017	Common Stocks	103,840	110,526	166,099
	PAKISTAN PETROLEUM LTD	PK0081801018	Common Stocks	330,876	136,617	241,939
	ALIOR BANK SA	PLALIOR00045	Common Stocks	20,082	293,273	418,014

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
	BENEFIT SYSTEMS SA	PLBNFTS00018	Common Stocks	117	82,612	82,001
	SANTANDER BANK POLSKA SA	PLBZ00000044	Common Stocks	9,937	1,328,822	1,100,850
	CCC SA	PLCCC0000016	Common Stocks	10,219	472,314	454,717
	WARSAW STOCK EXCHANGE(WSE)	PLGPW0000017	Common Stocks	6,308	56,719	61,773
	LPP SA	PLLPP0000011	Common Stocks	564	2,146,715	2,123,227
	CD PROJEKT SA	PLOPTTC00011	Common Stocks	80,162	3,633,702	3,715,444
	BANK PEKAO SA(WSE)	PLPEKAO00016	Common Stocks	190,896	4,883,566	6,373,059
	PKO BANK POLSKI SA(WSE)	PLPKO0000016	Common Stocks	515,273	6,803,891	7,454,780
	POWSZECHNY ZAKLAD UBEZPIECZE(WSE)	PLPZU0000011	Common Stocks	512,325	4,954,305	5,685,609
	ASSECO POLAND SA	PLSOFTB00016	Common Stocks	14,192	249,640	330,526
	TAURON POLSKA ENERGIA SA	PLTAURN00011	Common Stocks	83,507	46,231	75,994
	ORANGE POLSKA SA	PLTLKPL00017	Common Stocks	464,124	846,061	827,661
	X-TRADE BROKERS DOM MAKLEISK	PLXTRDM00011	Common Stocks	42,733	394,295	728,321
	GAZPROM PJSC(MCX)	RU0007661625	Common Stocks	4,242,840	18,587,734	40,553
	LUKOIL PJSC	RU0009024277	Common Stocks	94,271	8,860,795	901
	TATNEFT PJSC	RU0009033591	Common Stocks	216,137	1,495,306	2,066
	GAZPROM NEFT PJSC	RU0009062467	Common Stocks	56,205	336,798	537
	VTB BANK PJSC (MCX)	RU000A0JP5V6	Common Stocks	1,039,998	3,829,790	9,940
	PHOSAGRO PJSC	RU000A0JRKT8	Common Stocks	1,263	16,217	12
	SAUDI CERAMIC CO	SA0007879154	Common Stocks	47,133	429,982	427,752
	ETIHAD ETISALAT CO	SA000A0DM9P2	Common Stocks	14,601	204,161	207,509
	MIDDLE EAST SPECIALIZED CABL	SA11TGN15119	Common Stocks	233,571	2,447,568	2,697,871
	ELECTRICAL INDUSTRIES CO	SA13LG50KBH9	Common Stocks	500,954	967,757	965,270
	NATIONAL CO FOR LEARNING & E	SA14L09I31H9	Common Stocks	5,913	347,965	322,607
	TANMIAH FOOD CO	SA15BH1H3KH5	Common Stocks	29,238	1,115,394	941,555
	SAUDI TADAWUL GROUP HOLDING(SAU)	SA15DHKGHBH4	Common Stocks	10,387	619,168	599,324
	RIYADH CABLES GROUP CO	SA15LGLI0N19	Common Stocks	38,254	1,026,505	1,402,939
	POZAVAROVALNICA SAVA DD	SI0021110513	Common Stocks	4,235	177,373	175,414
	NOVA LJUBLJANSKA BANKA DD	SI0021117344	Common Stocks	1,168	155,353	154,207
	BANGKOK BANK PCL-FOREIGN REG	TH0001010014	Common Stocks	941,400	3,765,282	4,169,274
	KASIKORNBANK PCL-FOREIGN	TH0016010017	Common Stocks	235,300	897,761	1,073,153
	TMBTHANACHART BANK P-FOREIGN	TH0068010215	Common Stocks	6,017,300	286,557	328,264
	THANACHART CAPITAL-FOREIGN	TH0083B10210	Common Stocks	63,800	91,085	94,498
	CHAROEN POKPHAND FOOD-FORGN(SET)	TH0101A10219	Common Stocks	868,100	584,942	580,516
	KIATNAKIN PHATRA BAN-FOREIGN	TH0121010019	Common Stocks	49,200	76,991	75,759
	REGIONAL CONTAINER LINES-FOR(SET)	TH0133010217	Common Stocks	514,100	425,908	425,966
	KRUNG THAI BANK PUB CO-FOREI	TH0150010211	Common Stocks	850,200	429,737	523,660
	PTT PCL/FOREIGN	TH0646010218	Common Stocks	2,254,900	2,173,130	2,099,812
	BANGKOK LIFE ASSURANCE PCL	TH1016010007	Common Stocks	161,100	82,406	99,698
	MUANGTHAI CAPITAL PCL-FOREIG	TH6068010Y10	Common Stocks	167,500	257,818	235,812
	PRIMA MARINE PCL-FOREIGN(SET)	TH8170010012	Common Stocks	251,700	56,557	63,488
	SRI TRANG GLOVES THA-FOREIGN	TH9829010211	Common Stocks	229,900	85,623	66,418
	SCB X PCL-FOREIGN	THA790010013	Common Stocks	219,900	674,417	757,831
	TURKIYE GARANTI BANKASI (IST)	TRAGARAN91N1	Common Stocks	2,413,983	3,069,193	8,492,512
	TURKCELL ILETISIM HIZMET AS(IST)	TRATCELL91M1	Common Stocks	976,632	2,692,565	2,563,070
	TURKIYE SINAI KALKINMA BANK(IST)	TRATSKBW91N0	Common Stocks	295,880	63,227	102,251
	MLP SAGLIK HIZMETLERI AS	TREMLPC00021	Common Stocks	34,496	236,515	372,661
	FAR EASTERN NEW CENTURY CORP	TW0001402006	Common Stocks	140,000	159,245	134,942
	ADVANCETEK ENTERPRISE CO LTD	TW0001442002	Common Stocks	356,000	705,522	826,354
	FORTUNE ELECTRIC CO LTD	TW0001519007	Common Stocks	32,000	807,342	549,528
	JOHNSON HEALTH TECH CO LTD(TAI)	TW0001736007	Common Stocks	72,000	372,664	405,191
	RUN LONG CONSTRUCTION CO LTD	TW0001808004	Common Stocks	227,200	385,083	259,186
	KING SLIDE WORKS CO LTD	TW0002059003	Common Stocks	21,001	1,015,374	992,895
	SUNSPRING METAL CORP (TAI)	TW0002062007	Common Stocks	678,000	885,359	684,525
	DELTA ELECTRONICS INC	TW0002308004	Common Stocks	390,000	4,740,163	5,121,170
	KINPO ELECTRONICS INC	TW0002312006	Common Stocks	518,000	443,088	415,544
	HON HAI PRECISION INDUSTRY	TW0002317005	Common Stocks	6,558,000	38,128,413	36,806,174
	COMPAL ELECTRONICS	TW0002324001	Common Stocks	835,000	707,625	958,921
	TAIWAN SEMICONDUCTOR MANUFAC	TW0002330008	Common Stocks	5,768,000	138,680,704	189,132,059
	ASUSTEK COMPUTER INC(TAI)	TW0002357001	Common Stocks	319,000	3,702,201	5,993,808
	REALTEK SEMICONDUCTOR CORP(TAI)	TW0002379005	Common Stocks	123,000	1,564,388	2,131,007
	QUANTA COMPUTER INC (TAI)	TW0002382009	Common Stocks	2,197,000	16,335,242	19,232,839
	CHICONY ELECTRONICS CO LTD	TW0002385002	Common Stocks	236,000	725,702	1,094,176
	MEDIATEK INC(TAI)	TW0002454006	Common Stocks	216,000	4,880,072	9,322,698
	CATCHER TECHNOLOGY CO LTD(TAI)	TW0002474004	Common Stocks	679,000	3,823,034	4,017,935

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
	AMTRAN TECHNOLOGY CO LTD	TW0002489002	Common Stocks	260,937	188,232	147,642
	RUENTEX ENGINEERING & CONSTR	TW0002597002	Common Stocks	14,000	52,102	63,841
	EVERGREEN MARINE CORP LTD	TW0002603008	Common Stocks	4,059,000	27,911,575	27,856,914
	SINCERE NAVIGATION	TW0002605003	Common Stocks	66,000	52,455	50,429
	U-MING MARINE TRANSPORT CORP(TAI)	TW0002606001	Common Stocks	196,000	347,868	347,347
	EVERGREEN INTERNATIONAL STOR	TW0002607009	Common Stocks	674,000	613,871	642,453
	YANG MING MARINE TRANSPORT	TW0002609005	Common Stocks	386,000	876,085	891,281
	CHINA AIRLINES LTD	TW0002610003	Common Stocks	645,000	480,296	504,636
	WAN HAI LINES LTD	TW0002615002	Common Stocks	158,000	469,789	390,849
	EVA AIRWAYS CORP	TW0002618006	Common Stocks	12,641,000	15,569,433	17,100,409
	WOWPRIME CORP	TW0002727005	Common Stocks	47,000	338,594	339,047
	PRESIDENT SECURITIES CORP(TAI)	TW0002855004	Common Stocks	229,000	204,455	179,864
	ASIA OPTICAL CO INC	TW0003019006	Common Stocks	94,000	356,931	540,469
	TEST RESEARCH INC	TW0003030003	Common Stocks	537,000	2,219,685	1,998,322
	TRIPOD TECHNOLOGY CORP	TW0003044004	Common Stocks	776,000	4,422,563	4,674,770
	FOXSEMICON INTEGRATED TECH	TW0003413001	Common Stocks	535,000	3,659,521	4,960,881
	SCIENTECH CORP	TW0003583001	Common Stocks	11,000	154,399	132,700
	CYBERPOWER SYSTEMS INC(TAI)	TW0003617007	Common Stocks	124,000	1,095,059	1,469,414
	TBI MOTION TECHNOLOGY CO LTD(TAI)	TW0004540000	Common Stocks	380,000	539,018	712,837
	APEX DYNAMICS INC	TW0004583000	Common Stocks	29,000	372,376	821,760
	PEGATRON CORP	TW0004938006	Common Stocks	379,000	883,861	1,062,395
	DESICCANT TECHNOLOGY CORPORA	TW0005292007	Common Stocks	133,000	721,257	628,803
	LONGDA CONSTRUCTION & DEVELO(TAI)	TW0005519003	Common Stocks	196,000	297,157	201,772
	CAPITAL SECURITIES CORP(TAI)	TW0006005002	Common Stocks	2,501,000	1,700,326	1,880,451
	L&K ENGINEERING CO LTD	TW0006139009	Common Stocks	114,000	872,372	780,643
	JPC CONNECTIVITY INC	TW0006197007	Common Stocks	19,000	102,293	84,903
	VOLTRONIC POWER TECHNOLOGY(TAI)	TW0006409006	Common Stocks	27,000	1,795,480	1,531,821
	FUSHENG PRECISION CO LTD	TW0006670003	Common Stocks	20,000	167,963	192,164
	POSIFLEX TECHNOLOGY INC	TW0008114000	Common Stocks	266,000	1,093,913	2,981,744
	DARFON ELECTRONICS CORP	TW0008163007	Common Stocks	45,000	95,667	59,777
	POU CHEN (TAI)	TW0009904003	Common Stocks	399,000	431,147	449,087
	TAIWAN SHIN KONG SECURITY CO	TW0009925008	Common Stocks	261,000	360,930	326,802
	DANAOS CORP(NYS)	MHY1968P1218	Common Stocks	5,158	340,931	413,001
	SEANERGY MARITIME HOLDINGS(NAS)	MHY737604006	Common Stocks	66,645	717,674	463,183
	STAR BULK CARRIERS CORP(NSM)	MHY8162K2046	Common Stocks	1,105,589	24,756,249	16,528,556
	AECI LTD	ZAE000000220	Common Stocks	14,272	83,284	66,119
	DATATEC LTD (JNB)	ZAE000017745	Common Stocks	33,248	71,068	87,868
	TRUWORTHS INTERNATIONAL LTD(JNB)	ZAE000028296	Common Stocks	379,378	2,003,818	2,083,061
	CAPITEC BANK HOLDINGS LTD	ZAE000035861	Common Stocks	16,587	2,808,195	2,755,130
	CORONATION FUND MANAGERS LTD	ZAE000047353	Common Stocks	415,255	898,719	861,759
	WOOLWORTHS HOLDINGS LTD (JNB)	ZAE000063863	Common Stocks	187,179	669,982	618,474
	FIRSTRAND LTD	ZAE000066304	Common Stocks	950,141	4,502,528	3,824,733
	SANLAM LTD	ZAE000070660	Common Stocks	328,008	1,688,960	1,510,193
	JSE LTD(JNB)	ZAE000079711	Common Stocks	119,102	827,040	761,950
	EXXARO RESOURCES LTD	ZAE000084992	Common Stocks	41,074	448,877	343,807
	RAUBEX GROUP LTD	ZAE000093183	Common Stocks	521,187	1,604,701	1,463,853
	SANTAM LTD	ZAE000093779	Common Stocks	8,844	188,019	184,023
	THE FOSCHINI GROUP LTD(JNB)	ZAE000148466	Common Stocks	286,703	1,598,879	2,552,523
	MR PRICE GROUP LTD	ZAE000200457	Common Stocks	82,338	612,397	1,288,304
	PEPKOR HOLDINGS LTD	ZAE000259479	Common Stocks	475,179	584,825	729,011
	MOTUS HOLDINGS LTD	ZAE000261913	Common Stocks	28,279	191,397	182,098
	MOMENTUM GROUP LIMITED	ZAE000269890	Common Stocks	387,288	582,852	621,056
	NINETY ONE LTD	ZAE000282356	Common Stocks	46,668	111,720	85,669
	OUTSURANCE GROUP LTD	ZAE000314084	Common Stocks	159,587	517,788	562,402
	PHOSAGRO REG S BLOCKED GDRS	US71922G4073	Common Stocks	24	104	-
Common Stocks Total						1,817,539,919
Exchange Traded Funds						
	ISHARES MSCI INDIA ETF	US46429B5984	Exchange Traded Funds	2,751,572	119,282,018	144,842,750
Exchange Traded Funds						144,842,750
Total General Investments						2,032,042,248

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	30	79	HSBC Bank USA, NA	March 19, 2025	N/A	0
	CLP / USD	8,322,380,260	8,354,126	JPMorgan Chase Bank, NA	March 19, 2025	N/A	6,384
	COP / USD	21,625,808,134	4,845,794	HSBC Bank USA, NA	March 19, 2025	N/A	12,546
	COP / USD	18,921,902,670	4,225,525	Standard Chartered Bank	March 19, 2025	N/A	25,236
	COP / USD	13,468,758,235	2,990,266	Citibank, NA	March 19, 2025	N/A	35,297
	COP / USD	49,847,466,075	11,140,966	Citibank, NA	March 19, 2025	N/A	57,238
	EGP / USD	140,865,360	2,673,474	Citibank, NA	March 19, 2025	N/A	23,699
	EGP / USD	23,559,271	429,914	Standard Chartered Bank	June 18, 2025	N/A	2,482
	EGP / USD	42,769,204	779,748	Standard Chartered Bank	June 18, 2025	N/A	5,203
	GBP / USD	451,560	550,840	Societe Generale	March 19, 2025	N/A	14,237
	HKD / USD	1,642,283	211,603	UBS AG	March 19, 2025	N/A	19
	HKD / USD	1,730,473	222,813	HSBC Bank USA, NA	March 19, 2025	N/A	172
	HKD / USD	4,828,879	621,991	UBS AG	March 19, 2025	N/A	250
	HKD / USD	10,612,402	1,367,180	Societe Generale	March 19, 2025	N/A	318
	HKD / USD	5,686,548	731,968	HSBC Bank USA, NA	March 19, 2025	N/A	786
	HKD / USD	3,685,069	474,969	HSBC Bank USA, NA	June 18, 2025	N/A	417
	HUF / USD	81,670,672	203,832	Citibank, NA	March 19, 2025	N/A	957
	IDR / USD	38,906,209,924	2,371,173	HSBC Bank USA, NA	March 19, 2025	N/A	19,071
	IDR / USD	152,023,000,000	9,279,858	HSBC Bank USA, NA	March 19, 2025	N/A	59,950
	IDR / USD	4,605,052,843	277,747	JPMorgan Chase Bank, NA	June 18, 2025	N/A	3,346
	IDR / USD	30,434,631,126	1,842,625	Standard Chartered Bank	June 18, 2025	N/A	15,249
	IDR / USD	145,376,000,000	8,817,083	HSBC Bank USA, NA	June 18, 2025	N/A	57,663
	IDR / USD	65,490,397,872	3,966,230	UBS AG	September 17, 2025	N/A	17,729
	ILS / USD	856,316	230,484	HSBC Bank USA, NA	March 19, 2025	N/A	4,952
	ILS / USD	859,653	231,181	HSBC Bank USA, NA	March 19, 2025	N/A	5,171
	ILS / USD	856,940	230,208	HSBC Bank USA, NA	March 19, 2025	N/A	5,396
	ILS / USD	855,559	229,531	HSBC Bank USA, NA	March 19, 2025	N/A	5,690
	ILS / USD	2,061,247	562,843	HSBC Bank USA, NA	June 18, 2025	N/A	5,333
	ILS / USD	3,996,094	1,069,301	HSBC Bank USA, NA	September 17, 2025	N/A	34,562
	KZT / USD	897,520,226	1,676,042	BNP Paribas	March 19, 2025	N/A	2,410
	KZT / USD	268,585,257	488,995	Standard Chartered Bank	June 18, 2025	N/A	1,576
	PEN / USD	1,373,235	362,714	HSBC Bank USA, NA	December 17, 2025	N/A	27
	PHP / USD	12,401,144	211,177	HSBC Bank USA, NA	March 19, 2025	N/A	922
	PHP / USD	12,668,803	215,419	HSBC Bank USA, NA	March 19, 2025	N/A	1,255
	PHP / USD	253,852,130	4,285,509	HSBC Bank USA, NA	March 19, 2025	N/A	55,830
	PHP / USD	593,178,656	10,065,818	UBS AG	March 19, 2025	N/A	79,109
	QAR / USD	778,045	213,470	JPMorgan Chase Bank, NA	March 19, 2025	N/A	217
	QAR / USD	783,925	215,063	UBS AG	March 19, 2025	N/A	240
	QAR / USD	782,525	214,631	UBS AG	March 19, 2025	N/A	286
	THB / USD	7,384,967	214,309	Citibank, NA	March 19, 2025	N/A	3,345
	THB / USD	9,681,116	280,820	JPMorgan Chase Bank, NA	March 19, 2025	N/A	4,506
	THB / USD	15,907,252	462,865	JPMorgan Chase Bank, NA	March 19, 2025	N/A	5,973
	THB / USD	17,733,907	514,527	JPMorgan Chase Bank, NA	March 19, 2025	N/A	8,134
	THB / USD	18,011,884	518,812	UBS AG	March 19, 2025	N/A	12,007
	USD / AED	343,636	1,261,762	Natwest Markets PLC	March 19, 2025	N/A	26
	USD / AED	406,608	1,492,978	Standard Chartered Bank	March 19, 2025	N/A	32
	USD / AED	347,560	1,276,140	Natwest Markets PLC	March 19, 2025	N/A	35
	USD / AED	384,145	1,410,467	Citibank, NA	March 19, 2025	N/A	39
	USD / AED	444,517	1,631,955	Standard Chartered Bank	March 19, 2025	N/A	93
	USD / AED	5,820,810	21,372,436	UBS AG	March 19, 2025	N/A	545
	USD / AED	13,297,712	48,821,884	Natwest Markets PLC	March 19, 2025	N/A	2,245
	USD / AED	13,861,855	50,892,913	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,393
	USD / AUD	344,287	523,454	Citibank, NA	March 19, 2025	N/A	19,968
	USD / AUD	776,787	1,147,741	UBS AG	March 19, 2025	N/A	65,474
	USD / AUD	2,139,333	3,311,062	Citibank, NA	March 19, 2025	N/A	88,242
	USD / AUD	2,019,582	3,104,236	HSBC Bank USA, NA	March 19, 2025	N/A	96,484
	USD / AUD	2,709,251	4,193,141	UBS AG	March 19, 2025	N/A	111,742
	USD / AUD	3,392,507	5,265,946	BNP Paribas	March 19, 2025	N/A	130,523
	USD / AUD	2,949,886	4,517,852	UBS AG	March 19, 2025	N/A	150,944
	USD / AUD	5,710,433	8,852,821	JPMorgan Chase Bank, NA	March 19, 2025	N/A	226,497
	USD / AUD	4,935,805	7,601,826	BNP Paribas	March 19, 2025	N/A	226,507
	USD / AUD	5,477,486	8,400,833	HSBC Bank USA, NA	March 19, 2025	N/A	272,994
	USD / AUD	1,834,232	2,693,914	BNP Paribas	June 18, 2025	N/A	162,150
	USD / BRL	679,332	4,149,497	Societe Generale	March 19, 2025	N/A	16,220
	USD / BRL	242,018	1,257,528	JPMorgan Chase Bank, NA	March 19, 2025	N/A	40,724
	USD / BRL	1,850,738	10,754,454	JPMorgan Chase Bank, NA	March 19, 2025	N/A	131,284

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / BRL	11,529,846	71,202,566	Citibank, NA	March 19, 2025	N/A	152,467
	USD / BRL	2,277,833	13,229,314	UBS AG	March 19, 2025	N/A	162,681
	USD / BRL	1,270,010	6,513,118	JPMorgan Chase Bank, NA	March 19, 2025	N/A	227,293
	USD / BRL	3,682,917	21,338,453	BNP Paribas	March 19, 2025	N/A	271,163
	USD / BRL	1,833,183	9,389,928	JPMorgan Chase Bank, NA	March 19, 2025	N/A	329,882
	USD / BRL	5,453,372	31,796,961	BNP Paribas	March 19, 2025	N/A	369,753
	USD / BRL	22,448,942	138,139,564	JPMorgan Chase Bank, NA	March 19, 2025	N/A	375,034
	USD / BRL	2,329,354	11,941,435	HSBC Bank USA, NA	March 19, 2025	N/A	417,583
	USD / BRL	2,339,134	11,979,875	HSBC Bank USA, NA	March 19, 2025	N/A	421,188
	USD / BRL	7,602,998	44,707,907	JPMorgan Chase Bank, NA	March 19, 2025	N/A	455,807
	USD / BRL	21,677,511	131,853,461	JPMorgan Chase Bank, NA	March 19, 2025	N/A	605,771
	USD / BRL	3,608,185	18,582,155	HSBC Bank USA, NA	March 19, 2025	N/A	633,417
	USD / BRL	12,267,554	72,531,915	JPMorgan Chase Bank, NA	March 19, 2025	N/A	672,924
	USD / BRL	4,905,822	25,902,739	HSBC Bank USA, NA	March 19, 2025	N/A	760,267
	USD / BRL	10,500,306	60,794,673	JPMorgan Chase Bank, NA	March 19, 2025	N/A	779,922
	USD / BRL	4,615,388	23,585,094	JPMorgan Chase Bank, NA	March 19, 2025	N/A	839,381
	USD / BRL	4,810,758	24,578,162	HSBC Bank USA, NA	March 19, 2025	N/A	875,750
	USD / BRL	5,459,215	28,068,553	JPMorgan Chase Bank, NA	March 19, 2025	N/A	965,711
	USD / BRL	14,505,139	84,277,760	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,030,547
	USD / BRL	6,413,301	33,028,501	HSBC Bank USA, NA	March 19, 2025	N/A	1,125,855
	USD / BRL	6,655,508	34,304,486	BNP Paribas	March 19, 2025	N/A	1,163,845
	USD / BRL	19,377,227	113,841,210	UBS AG	March 19, 2025	N/A	1,177,938
	USD / BRL	53,909,890	329,888,094	UBS AG	March 19, 2025	N/A	1,192,892
	USD / BRL	6,818,488	35,047,712	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,207,671
	USD / BRL	6,931,714	35,633,864	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,227,067
	USD / BRL	22,342,270	131,659,644	BNP Paribas	March 19, 2025	N/A	1,295,055
	USD / BRL	22,906,609	135,098,599	BNP Paribas	March 19, 2025	N/A	1,309,819
	USD / BRL	20,422,616	119,433,499	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,328,447
	USD / BRL	21,740,630	127,681,003	BNP Paribas	March 19, 2025	N/A	1,328,764
	USD / BRL	27,944,455	165,193,646	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,537,287
	USD / BRL	9,157,074	47,520,638	Citibank, NA	March 19, 2025	N/A	1,550,271
	USD / BRL	22,174,931	128,392,849	HSBC Bank USA, NA	March 19, 2025	N/A	1,646,366
	USD / BRL	24,290,845	138,846,472	UBS AG	March 19, 2025	N/A	2,087,991
	USD / BRL	41,259,339	243,615,769	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,315,486
	USD / BRL	36,785,180	211,996,671	Citibank, NA	March 19, 2025	N/A	2,887,728
	USD / BRL	70,727,656	405,835,292	JPMorgan Chase Bank, NA	March 19, 2025	N/A	5,833,303
	USD / BRL	3,229,499	20,579,335	Citibank, NA	June 18, 2025	N/A	15,967
	USD / BRL	981,447	5,787,591	HSBC Bank USA, NA	June 18, 2025	N/A	76,259
	USD / BRL	13,359,365	84,936,173	JPMorgan Chase Bank, NA	June 18, 2025	N/A	95,701
	USD / BRL	2,364,419	13,709,612	Citibank, NA	June 18, 2025	N/A	219,441
	USD / BRL	8,340,055	47,617,545	BNP Paribas	June 18, 2025	N/A	887,404
	USD / BRL	13,915,792	82,958,994	HSBC Bank USA, NA	June 18, 2025	N/A	943,874
	USD / BRL	9,131,132	52,307,690	Citibank, NA	June 18, 2025	N/A	945,019
	USD / BRL	16,601,131	99,498,876	JPMorgan Chase Bank, NA	June 18, 2025	N/A	1,044,695
	USD / BRL	12,901,281	75,614,406	HSBC Bank USA, NA	June 18, 2025	N/A	1,073,537
	USD / BRL	20,931,769	124,297,029	JPMorgan Chase Bank, NA	June 18, 2025	N/A	1,494,407
	USD / BRL	10,586,577	56,660,417	JPMorgan Chase Bank, NA	June 18, 2025	N/A	1,705,624
	USD / BRL	18,159,702	102,751,223	JPMorgan Chase Bank, NA	June 18, 2025	N/A	2,074,845
	USD / CAD	608,266	855,149	JPMorgan Chase Bank, NA	March 19, 2025	N/A	11,879
	USD / CAD	852,947	1,203,464	Natwest Markets PLC	March 19, 2025	N/A	13,672
	USD / CAD	1,315,501	1,849,522	State Street Bank and Trust Company	March 19, 2025	N/A	25,632
	USD / CAD	1,609,406	2,259,337	UBS AG	March 19, 2025	N/A	33,707
	USD / CAD	7,665,334	10,917,659	Societe Generale	March 19, 2025	N/A	52,215
	USD / CAD	997,783	1,348,024	JPMorgan Chase Bank, NA	March 19, 2025	N/A	57,302
	USD / CAD	11,279,972	16,090,767	Natwest Markets PLC	March 19, 2025	N/A	59,694
	USD / CAD	1,966,507	2,652,555	JPMorgan Chase Bank, NA	March 19, 2025	N/A	115,860
	USD / CAD	15,169,022	21,489,984	Citibank, NA	March 19, 2025	N/A	182,844
	USD / CAD	25,352,385	35,827,559	JPMorgan Chase Bank, NA	March 19, 2025	N/A	367,224
	USD / CAD	16,605,931	22,967,531	HSBC Bank USA, NA	March 19, 2025	N/A	585,730
	USD / CAD	20,623,796	28,663,014	BNP Paribas	March 19, 2025	N/A	631,835
	USD / CAD	32,505,478	44,613,118	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,384,841
	USD / CAD	4,835,398	6,696,814	The Bank of New York Mellon	June 18, 2025	N/A	146,280
	USD / CAD	6,448,056	8,888,516	The Bank of New York Mellon	June 18, 2025	N/A	223,713
	USD / CAD	10,609,125	14,381,009	HSBC Bank USA, NA	June 18, 2025	N/A	535,103
	USD / CAD	12,800,723	17,487,209	The Bank of New York Mellon	June 18, 2025	N/A	552,739
	USD / CAD	3,191,614	4,388,220	HSBC Bank USA, NA	September 17, 2025	N/A	106,484
	USD / CHF	262	227	JPMorgan Chase Bank, NA	March 19, 2025	N/A	9
	USD / CHF	4,197	3,637	HSBC Bank USA, NA	March 19, 2025	N/A	150

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 / CHF	138,900	120,359	Citibank, NA	March 19, 2025	N/A	4,976
	USD / CHF	223,708	194,597	HSBC Bank USA, NA	March 19, 2025	N/A	7,187
	USD / CHF	212,329	176,972	HSBC Bank USA, NA	March 19, 2025	N/A	15,337
	USD / CHF	519,474	449,257	Societe Generale	March 19, 2025	N/A	19,576
	USD / CHF	554,087	480,125	Societe Generale	March 19, 2025	N/A	19,851
	USD / CHF	1,250,546	1,096,556	Societe Generale	March 19, 2025	N/A	30,544
	USD / CHF	1,268,115	1,108,358	Societe Generale	March 19, 2025	N/A	34,944
	USD / CHF	1,221,042	1,064,849	UBS AG	March 19, 2025	N/A	36,255
	USD / CHF	1,247,943	1,086,110	Societe Generale	March 19, 2025	N/A	39,477
	USD / CHF	694,812	587,380	JPMorgan Chase Bank, NA	March 19, 2025	N/A	41,076
	USD / CHF	1,191,961	1,007,517	HSBC Bank USA, NA	March 19, 2025	N/A	70,624
	USD / CHF	5,269,332	4,469,237	UBS AG	March 19, 2025	N/A	295,369
	USD / CHF	8,801,155	7,544,614	Societe Generale	March 19, 2025	N/A	405,373
	USD / CHF	11,802,114	9,877,484	JPMorgan Chase Bank, NA	March 19, 2025	N/A	807,685
	USD / CHF	56,972,001	47,283,684	State Street Bank and Trust Company	March 19, 2025	N/A	4,337,083
	USD / CHF	1,946,318	1,581,130	Societe Generale	June 18, 2025	N/A	165,649
	USD / CHF	3,073,464	2,512,096	Societe Generale	June 18, 2025	N/A	244,711
	USD / CHF	3,952,391	3,231,846	Societe Generale	June 18, 2025	N/A	313,193
	USD / CLP	840,305	829,423,139	HSBC Bank USA, NA	March 19, 2025	N/A	7,010
	USD / CLP	218,668	210,588,256	HSBC Bank USA, NA	March 19, 2025	N/A	7,048
	USD / CLP	824,035	803,680,844	HSBC Bank USA, NA	March 19, 2025	N/A	16,512
	USD / CLP	1,410,660	1,376,028,101	Natwest Markets PLC	March 19, 2025	N/A	28,055
	USD / CLP	1,594,809	1,551,869,154	Societe Generale	March 19, 2025	N/A	35,487
	USD / CLP	2,010,582	1,962,026,028	HSBC Bank USA, NA	March 19, 2025	N/A	39,186
	USD / CLP	2,017,207	1,962,157,685	Citibank, NA	March 19, 2025	N/A	45,620
	USD / CLP	2,121,680	2,061,424,721	JPMorgan Chase Bank, NA	March 19, 2025	N/A	50,326
	USD / CLP	3,300,981	3,233,310,704	HSBC Bank USA, NA	March 19, 2025	N/A	52,344
	USD / CLP	2,589,148	2,517,429,065	JPMorgan Chase Bank, NA	March 19, 2025	N/A	59,611
	USD / CLP	3,405,749	3,318,833,860	BNP Paribas	March 19, 2025	N/A	71,022
	USD / CLP	1,008,972	931,735,237	HSBC Bank USA, NA	March 19, 2025	N/A	72,286
	USD / CLP	2,500,680	2,406,002,121	HSBC Bank USA, NA	March 19, 2025	N/A	82,863
	USD / CLP	2,788,874	2,672,859,827	Societe Generale	March 19, 2025	N/A	102,789
	USD / CLP	5,098,756	4,841,268,678	JPMorgan Chase Bank, NA	March 19, 2025	N/A	233,094
	USD / CLP	5,864,465	5,568,896,299	JPMorgan Chase Bank, NA	March 19, 2025	N/A	267,515
	USD / CLP	7,405,368	6,884,771,011	Natwest Markets PLC	March 19, 2025	N/A	484,478
	USD / CLP	7,667,934	7,054,499,203	Natwest Markets PLC	March 19, 2025	N/A	575,685
	USD / CLP	8,989,200	8,348,719,069	UBS AG	March 19, 2025	N/A	596,596
	USD / CLP	6,924,362	6,543,522,198	JPMorgan Chase Bank, NA	June 18, 2025	N/A	355,190
	USD / CNH	82,610	597,347	UBS AG	March 19, 2025	N/A	1,091
	USD / CNH	2,913,029	21,212,892	BNP Paribas	March 19, 2025	N/A	18,339
	USD / CNH	499,171	3,512,777	BNP Paribas	March 19, 2025	N/A	19,666
	USD / CNH	835,551	5,967,425	State Street Bank and Trust Company	March 19, 2025	N/A	21,094
	USD / CNH	4,293,763	31,271,651	JPMorgan Chase Bank, NA	March 19, 2025	N/A	26,472
	USD / CNH	2,547,882	18,417,057	JPMorgan Chase Bank, NA	March 19, 2025	N/A	34,535
	USD / CNH	1,685,611	11,811,749	BNP Paribas	March 19, 2025	N/A	73,203
	USD / CNH	4,386,981	30,806,871	State Street Bank and Trust Company	March 19, 2025	N/A	181,659
	USD / CNH	474,137	3,410,491	BNP Paribas	June 18, 2025	N/A	6,343
	USD / CNH	646,695	4,508,963	Societe Generale	June 18, 2025	N/A	27,842
	USD / CNH	6,322,463	45,330,097	JPMorgan Chase Bank, NA	June 18, 2025	N/A	104,442
	USD / CNH	21,227,263	152,474,583	JPMorgan Chase Bank, NA	June 18, 2025	N/A	312,787
	USD / CNH	6,602,332	47,183,961	BNP Paribas	September 17, 2025	N/A	92,600
	USD / CNY	228,831	1,593,578	UBS AG	March 19, 2025	N/A	8,667
	USD / CNY	1,183,464	8,388,395	Standard Chartered Bank	March 19, 2025	N/A	24,746
	USD / CNY	1,648,170	11,571,635	UBS AG	March 19, 2025	N/A	49,594
	USD / CNY	2,447,970	17,340,192	Standard Chartered Bank	March 19, 2025	N/A	52,693
	USD / CNY	6,487,087	46,460,514	JPMorgan Chase Bank, NA	March 19, 2025	N/A	69,958
	USD / CNY	3,605,895	25,884,916	Standard Chartered Bank	June 18, 2025	N/A	26,206
	USD / COP	234,016	974,559,441	Citibank, NA	March 19, 2025	N/A	14,932
	USD / COP	290,117	1,213,342,134	Citibank, NA	March 19, 2025	N/A	17,365
	USD / COP	370,444	1,541,789,149	Standard Chartered Bank	March 19, 2025	N/A	23,843
	USD / COP	381,294	1,589,996,490	Standard Chartered Bank	March 19, 2025	N/A	23,862
	USD / COP	579,193	2,415,235,118	Standard Chartered Bank	March 19, 2025	N/A	36,247
	USD / COP	1,555,189	6,749,521,801	UBS AG	March 19, 2025	N/A	38,481
	USD / COP	1,090,127	4,494,429,816	Citibank, NA	March 19, 2025	N/A	79,663
	USD / COP	2,263,114	9,300,492,231	Citibank, NA	March 19, 2025	N/A	172,056
	USD / COP	3,284,536	13,643,962,305	Citibank, NA	March 19, 2025	N/A	217,252
	USD / COP	3,494,338	14,407,679,954	Citibank, NA	March 19, 2025	N/A	255,123
	USD / COP	3,352,360	13,751,381,559	Citibank, NA	March 19, 2025	N/A	260,539

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 / COP	1,622,453	7,307,527,710	UBS AG	June 18, 2025	N/A	860
	USD / COP	543,303	2,410,635,605	UBS AG	September 17, 2025	N/A	14,303
	USD / COP	3,913,467	17,684,956,854	JPMorgan Chase Bank, NA	September 17, 2025	N/A	34,742
	USD / CZK	20,035	474,041	Citibank, NA	March 19, 2025	N/A	506
	USD / CZK	25,294	598,389	UBS AG	March 19, 2025	N/A	643
	USD / CZK	90,828	2,149,310	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,285
	USD / CZK	679,080	16,274,420	Citibank, NA	March 19, 2025	N/A	8,721
	USD / CZK	716,061	17,113,041	JPMorgan Chase Bank, NA	March 19, 2025	N/A	11,141
	USD / CZK	716,237	17,085,338	HSBC Bank USA, NA	March 19, 2025	N/A	12,445
	USD / CZK	718,561	17,104,616	State Street Bank and Trust Company	March 19, 2025	N/A	13,960
	USD / CZK	367,326	8,486,811	BNP Paribas	March 19, 2025	N/A	17,624
	USD / CZK	1,999,771	47,865,522	HSBC Bank USA, NA	March 19, 2025	N/A	28,122
	USD / CZK	843,895	19,241,902	BNP Paribas	March 19, 2025	N/A	50,924
	USD / CZK	1,025,130	23,386,810	Citibank, NA	March 19, 2025	N/A	61,349
	USD / DKK	1,101	7,715	HSBC Bank USA, NA	March 19, 2025	N/A	25
	USD / DKK	407,799	2,859,079	Natwest Markets PLC	March 19, 2025	N/A	9,047
	USD / DKK	866,051	6,071,822	Citibank, NA	March 19, 2025	N/A	19,222
	USD / DKK	602,630	4,006,499	Citibank, NA	March 19, 2025	N/A	43,560
	USD / DKK	1,508,149	10,237,480	HSBC Bank USA, NA	March 19, 2025	N/A	79,896
	USD / DKK	5,926,430	41,666,462	State Street Bank and Trust Company	March 19, 2025	N/A	115,412
	USD / DKK	8,726,021	61,423,178	Societe Generale	March 19, 2025	N/A	159,729
	USD / DKK	9,205,040	64,701,564	Natwest Markets PLC	March 19, 2025	N/A	181,410
	USD / DKK	7,575,978	51,995,339	State Street Bank and Trust Company	March 19, 2025	N/A	322,773
	USD / DKK	34,063,035	237,711,820	The Bank of New York Mellon	March 19, 2025	N/A	908,199
	USD / DKK	55,095,751	376,806,125	HSBC Bank USA, NA	March 19, 2025	N/A	2,530,556
	USD / DKK	926,268	6,453,792	HSBC Bank USA, NA	June 18, 2025	N/A	20,534
	USD / DKK	771,050	5,250,201	State Street Bank and Trust Company	June 18, 2025	N/A	33,887
	USD / DKK	4,132,912	29,022,396	Citibank, NA	June 18, 2025	N/A	60,507
	USD / DKK	1,329,814	9,002,895	BNP Paribas	June 18, 2025	N/A	65,597
	USD / DKK	5,757,084	40,118,786	Citibank, NA	June 18, 2025	N/A	126,778
	USD / DKK	2,379,175	15,934,742	HSBC Bank USA, NA	June 18, 2025	N/A	141,065
	USD / DKK	4,784,302	32,538,102	HSBC Bank USA, NA	June 18, 2025	N/A	215,619
	USD / DKK	11,175,559	77,405,868	Citibank, NA	June 18, 2025	N/A	311,022
	USD / DKK	84,536,779	600,305,475	HSBC Bank USA, NA	June 18, 2025	N/A	320,898
	USD / DKK	22,176,022	151,398,010	HSBC Bank USA, NA	June 18, 2025	N/A	919,860
	USD / EGP	226,703	12,264,624	UBS AG	June 18, 2025	N/A	1,547
	USD / EGP	1,491,413	80,685,450	Standard Chartered Bank	June 18, 2025	N/A	10,177
	USD / EGP	637,884	35,865,015	Standard Chartered Bank	September 17, 2025	N/A	7,016
	USD / EUR	730,047	686,154	HSBC Bank USA, NA	March 19, 2025	N/A	17,005
	USD / EUR	398,693	366,827	UBS AG	March 19, 2025	N/A	17,413
	USD / EUR	1,237,930	1,163,490	Societe Generale	March 19, 2025	N/A	28,846
	USD / EUR	709,194	649,058	HSBC Bank USA, NA	March 19, 2025	N/A	34,529
	USD / EUR	628,706	569,360	Natwest Markets PLC	March 19, 2025	N/A	36,822
	USD / EUR	1,574,521	1,431,188	HSBC Bank USA, NA	March 19, 2025	N/A	86,770
	USD / EUR	1,629,668	1,472,441	BNP Paribas	March 19, 2025	N/A	98,943
	USD / EUR	1,969,196	1,788,851	HSBC Bank USA, NA	March 19, 2025	N/A	109,635
	USD / EUR	2,489,690	2,258,284	Societe Generale	March 19, 2025	N/A	142,106
	USD / EUR	4,300,045	3,864,028	Natwest Markets PLC	March 19, 2025	N/A	282,850
	USD / EUR	6,436,763	5,855,702	State Street Bank and Trust Company	March 19, 2025	N/A	349,683
	USD / EUR	226,423	207,197	Natwest Markets PLC	June 18, 2025	N/A	9,869
	USD / EUR	222,174	201,535	HSBC Bank USA, NA	June 18, 2025	N/A	11,500
	USD / EUR	225,280	203,729	HSBC Bank USA, NA	June 18, 2025	N/A	12,300
	USD / EUR	371,399	338,561	Natwest Markets PLC	June 18, 2025	N/A	17,521
	USD / EUR	338,986	305,825	Natwest Markets PLC	June 18, 2025	N/A	19,256
	USD / EUR	431,799	383,704	Natwest Markets PLC	June 18, 2025	N/A	30,523
	USD / EUR	2,469,888	2,308,548	Citibank, NA	June 18, 2025	N/A	58,127
	USD / EUR	1,619,265	1,491,037	HSBC Bank USA, NA	June 18, 2025	N/A	61,094
	USD / EUR	1,180,196	1,064,147	HSBC Bank USA, NA	June 18, 2025	N/A	67,655
	USD / EUR	2,724,445	2,458,830	Natwest Markets PLC	June 18, 2025	N/A	153,844
	USD / EUR	3,380,436	3,004,367	HSBC Bank USA, NA	June 18, 2025	N/A	238,489
	USD / EUR	26,052,993	23,602,574	JPMorgan Chase Bank, NA	June 18, 2025	N/A	1,379,464
	USD / EUR	241,963	227,764	Natwest Markets PLC	September 17, 2025	N/A	2,772
	USD / EUR	1,243,017	1,180,922	Citibank, NA	September 17, 2025	N/A	3,188
	USD / EUR	394,780	370,835	Natwest Markets PLC	September 17, 2025	N/A	5,315
	USD / EUR	409,787	385,001	Natwest Markets PLC	September 17, 2025	N/A	5,447
	USD / EUR	401,762	377,357	Natwest Markets PLC	September 17, 2025	N/A	5,447
	USD / EUR	364,863	339,240	HSBC Bank USA, NA	September 17, 2025	N/A	8,471
	USD / EUR	727,573	681,827	Natwest Markets PLC	September 17, 2025	N/A	11,442

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	USD / EUR	5,883,227	5,582,021	Natwest Markets PLC	September 17, 2025	N/A	22,533
	USD / EUR	4,450,323	4,077,034	HSBC Bank USA, NA	September 17, 2025	N/A	165,222
	USD / GBP	181,982	142,268	State Street Bank and Trust Company	March 19, 2025	N/A	3,871
	USD / GBP	247,175	194,163	The Bank of New York Mellon	March 19, 2025	N/A	4,106
	USD / GBP	288,430	225,482	Standard Chartered Bank	March 19, 2025	N/A	6,140
	USD / GBP	793,570	620,393	The Bank of New York Mellon	March 19, 2025	N/A	16,876
	USD / GBP	10,754,030	8,524,323	Citibank, NA	March 19, 2025	N/A	83,497
	USD / GBP	9,621,983	7,608,368	Societe Generale	March 19, 2025	N/A	97,803
	USD / GBP	10,770,726	8,523,464	Citibank, NA	March 19, 2025	N/A	101,104
	USD / GBP	10,775,901	8,526,358	The Bank of New York Mellon	March 19, 2025	N/A	102,642
	USD / GBP	4,335,099	3,264,851	Citibank, NA	March 19, 2025	N/A	246,238
	USD / GBP	4,470,218	3,453,218	HSBC Bank USA, NA	June 18, 2025	N/A	147,944
	USD / GBP	10,039,847	7,725,497	HSBC Bank USA, NA	June 18, 2025	N/A	369,341
	USD / HKD	209,691	1,626,971	Societe Generale	March 19, 2025	N/A	42
	USD / HKD	223,508	1,732,991	HSBC Bank USA, NA	March 19, 2025	N/A	195
	USD / HKD	228,605	1,772,461	The Bank of New York Mellon	March 19, 2025	N/A	206
	USD / HKD	491,904	3,814,980	HSBC Bank USA, NA	March 19, 2025	N/A	308
	USD / HKD	1,740,138	13,494,960	The Bank of New York Mellon	March 19, 2025	N/A	1,183
	USD / HKD	3,167,699	24,570,830	Societe Generale	March 19, 2025	N/A	1,519
	USD / HKD	5,999,109	46,537,791	The Bank of New York Mellon	March 19, 2025	N/A	2,289
	USD / HKD	18,355,117	142,425,040	Societe Generale	March 19, 2025	N/A	2,388
	USD / HKD	8,592,557	66,654,811	The Bank of New York Mellon	March 19, 2025	N/A	3,472
	USD / HKD	16,591,688	128,612,413	Societe Generale	March 19, 2025	N/A	18,685
	USD / HKD	34,396,470	266,712,810	Societe Generale	March 19, 2025	N/A	27,942
	USD / HKD	216,780	1,678,782	Societe Generale	June 18, 2025	N/A	204
	USD / HKD	691,037	5,354,002	UBS AG	June 18, 2025	N/A	335
	USD / HKD	1,613,397	12,494,497	Societe Generale	June 18, 2025	N/A	1,509
	USD / HKD	4,438,651	34,376,423	Societe Generale	June 18, 2025	N/A	3,829
	USD / HKD	11,130,947	86,214,682	Societe Generale	June 18, 2025	N/A	8,613
	USD / HUF	382,097	149,205,692	JPMorgan Chase Bank, NA	March 19, 2025	N/A	7,874
	USD / HUF	691,914	272,065,837	Citibank, NA	March 19, 2025	N/A	9,590
	USD / HUF	670,161	263,122,955	UBS AG	March 19, 2025	N/A	10,256
	USD / HUF	607,670	237,272,281	BNP Paribas	March 19, 2025	N/A	12,567
	USD / HUF	662,831	258,783,674	State Street Bank and Trust Company	March 19, 2025	N/A	13,774
	USD / HUF	1,199,212	468,198,842	The Bank of New York Mellon	March 19, 2025	N/A	24,920
	USD / HUF	1,693,741	662,787,767	Citibank, NA	March 19, 2025	N/A	31,434
	USD / HUF	2,375,321	928,258,830	BNP Paribas	March 19, 2025	N/A	47,170
	USD / HUF	3,336,333	1,293,339,569	HSBC Bank USA, NA	March 19, 2025	N/A	92,281
	USD / HUF	3,044,484	1,176,144,961	State Street Bank and Trust Company	March 19, 2025	N/A	94,291
	USD / IDR	420,122	6,650,949,611	HSBC Bank USA, NA	March 19, 2025	N/A	11,377
	USD / IDR	1,256,133	20,065,463,267	HSBC Bank USA, NA	March 19, 2025	N/A	23,082
	USD / IDR	6,320,478	101,823,000,000	JPMorgan Chase Bank, NA	March 19, 2025	N/A	63,818
	USD / IDR	8,024,413	126,457,000,000	HSBC Bank USA, NA	March 19, 2025	N/A	252,472
	USD / IDR	2,363,207	38,482,459,953	JPMorgan Chase Bank, NA	June 18, 2025	N/A	13,402
	USD / IDR	1,842,269	29,212,854,500	JPMorgan Chase Bank, NA	June 18, 2025	N/A	57,534
	USD / IDR	5,139,167	81,789,840,841	HSBC Bank USA, NA	June 18, 2025	N/A	142,655
	USD / IDR	4,331,220	66,371,622,460	JPMorgan Chase Bank, NA	June 18, 2025	N/A	273,448
	USD / ILS	3,507	12,467	JPMorgan Chase Bank, NA	March 19, 2025	N/A	78
	USD / ILS	775,313	2,774,494	HSBC Bank USA, NA	March 19, 2025	N/A	12,226
	USD / ILS	565,387	2,010,233	Societe Generale	March 19, 2025	N/A	12,466
	USD / INR	1,033,038	87,345,457	HSBC Bank USA, NA	March 19, 2025	N/A	19,718
	USD / INR	1,219,407	103,104,504	Natwest Markets PLC	March 19, 2025	N/A	23,261
	USD / INR	3,224,916	273,263,255	Natwest Markets PLC	March 19, 2025	N/A	54,772
	USD / INR	11,542,409	978,103,754	HSBC Bank USA, NA	March 19, 2025	N/A	195,373
	USD / INR	10,624,265	896,050,506	JPMorgan Chase Bank, NA	March 19, 2025	N/A	228,668
	USD / INR	37,244,045	3,157,736,347	JPMorgan Chase Bank, NA	March 19, 2025	N/A	611,151
	USD / INR	983,898	83,618,551	Citibank, NA	June 18, 2025	N/A	19,765
	USD / INR	2,121,488	180,772,020	Natwest Markets PLC	June 18, 2025	N/A	37,271
	USD / INR	4,085,116	350,940,082	JPMorgan Chase Bank, NA	September 17, 2025	N/A	61,045
	USD / JPY	3,202	477,552	State Street Bank and Trust Company	March 19, 2025	N/A	137
	USD / JPY	165,322	24,657,316	Societe Generale	March 19, 2025	N/A	7,049
	USD / JPY	1,322,394	201,828,746	HSBC Bank USA, NA	March 19, 2025	N/A	27,156
	USD / JPY	501,273	67,898,418	JPMorgan Chase Bank, NA	March 19, 2025	N/A	65,012
	USD / JPY	1,959,764	292,282,107	Standard Chartered Bank	March 19, 2025	N/A	83,626
	USD / JPY	4,647,973	710,725,753	JPMorgan Chase Bank, NA	March 19, 2025	N/A	86,964
	USD / JPY	2,104,086	313,813,930	JPMorgan Chase Bank, NA	March 19, 2025	N/A	89,738
	USD / JPY	802,545	110,358,794	JPMorgan Chase Bank, NA	March 19, 2025	N/A	93,581
	USD / JPY	2,234,271	333,228,138	UBS AG	March 19, 2025	N/A	95,305

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 / JPY	912,596	126,442,848	BNP Paribas	March 19, 2025	N/A	100,368
	USD / JPY	2,446,405	364,869,099	Natwest Markets PLC	March 19, 2025	N/A	104,338
	USD / JPY	2,872,972	428,489,364	Citibank, NA	March 19, 2025	N/A	122,531
	USD / JPY	1,478,153	209,712,872	HSBC Bank USA, NA	March 19, 2025	N/A	131,355
	USD / JPY	5,172,436	784,889,247	JPMorgan Chase Bank, NA	March 19, 2025	N/A	135,126
	USD / JPY	1,249,182	171,740,561	JPMorgan Chase Bank, NA	March 19, 2025	N/A	145,888
	USD / JPY	1,645,155	229,071,035	JPMorgan Chase Bank, NA	March 19, 2025	N/A	173,754
	USD / JPY	7,574,835	1,149,690,217	JPMorgan Chase Bank, NA	March 19, 2025	N/A	196,297
	USD / JPY	1,734,291	235,221,312	JPMorgan Chase Bank, NA	March 19, 2025	N/A	222,968
	USD / JPY	1,862,187	253,503,173	JPMorgan Chase Bank, NA	March 19, 2025	N/A	233,465
	USD / JPY	2,460,945	343,347,063	HSBC Bank USA, NA	March 19, 2025	N/A	255,555
	USD / JPY	2,266,687	311,721,607	BNP Paribas	March 19, 2025	N/A	264,134
	USD / JPY	2,538,507	345,095,071	JPMorgan Chase Bank, NA	March 19, 2025	N/A	321,288
	USD / JPY	4,418,858	628,259,980	HSBC Bank USA, NA	March 19, 2025	N/A	384,193
	USD / JPY	3,297,780	453,453,330	JPMorgan Chase Bank, NA	March 19, 2025	N/A	384,714
	USD / JPY	5,289,874	761,181,098	HSBC Bank USA, NA	March 19, 2025	N/A	402,185
	USD / JPY	3,639,533	499,893,502	HSBC Bank USA, NA	March 19, 2025	N/A	428,090
	USD / JPY	5,323,193	723,512,456	JPMorgan Chase Bank, NA	March 19, 2025	N/A	674,651
	USD / JPY	22,897,468	3,408,604,108	Natwest Markets PLC	March 19, 2025	N/A	1,017,495
	USD / JPY	9,667,436	1,340,005,276	HSBC Bank USA, NA	March 19, 2025	N/A	1,059,722
	USD / JPY	9,646,139	1,332,282,213	HSBC Bank USA, NA	March 19, 2025	N/A	1,087,716
	USD / JPY	12,154,704	1,692,564,409	HSBC Bank USA, NA	March 19, 2025	N/A	1,282,797
	USD / JPY	11,947,099	1,650,685,332	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,343,333
	USD / JPY	12,075,209	1,658,246,197	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,422,194
	USD / JPY	273,189	36,957,795	JPMorgan Chase Bank, NA	June 18, 2025	N/A	32,989
	USD / JPY	280,672	37,645,188	JPMorgan Chase Bank, NA	June 18, 2025	N/A	35,958
	USD / JPY	356,486	48,600,742	JPMorgan Chase Bank, NA	June 18, 2025	N/A	40,669
	USD / JPY	959,522	132,212,600	JPMorgan Chase Bank, NA	June 18, 2025	N/A	100,581
	USD / JPY	1,572,806	213,677,555	JPMorgan Chase Bank, NA	June 18, 2025	N/A	184,182
	USD / JPY	11,412,770	1,695,926,135	State Street Bank and Trust Company	June 18, 2025	N/A	412,459
	USD / JPY	11,191,582	1,595,499,959	JPMorgan Chase Bank, NA	June 18, 2025	N/A	833,752
	USD / JPY	6,586,953	879,891,810	JPMorgan Chase Bank, NA	June 18, 2025	N/A	866,643
	USD / JPY	18,017,148	2,463,052,273	HSBC Bank USA, NA	June 18, 2025	N/A	2,012,738
	USD / JPY	2,350	321,912	HSBC Bank USA, NA	September 17, 2025	N/A	236
	USD / JPY	210,503	29,187,776	JPMorgan Chase Bank, NA	September 17, 2025	N/A	18,939
	USD / JPY	949,845	133,913,761	HSBC Bank USA, NA	September 17, 2025	N/A	71,419
	USD / JPY	1,984,153	279,593,725	JPMorgan Chase Bank, NA	September 17, 2025	N/A	150,088
	USD / JPY	2,522,790	351,276,789	JPMorgan Chase Bank, NA	September 17, 2025	N/A	217,617
	USD / JPY	7,148,543	1,050,539,827	JPMorgan Chase Bank, NA	September 17, 2025	N/A	266,322
	USD / JPY	3,354,464	458,528,357	JPMorgan Chase Bank, NA	September 17, 2025	N/A	343,663
	USD / JPY	7,102,148	1,021,942,288	JPMorgan Chase Bank, NA	September 17, 2025	N/A	402,896
	USD / JPY	5,736,244	798,582,617	JPMorgan Chase Bank, NA	September 17, 2025	N/A	495,701
	USD / KRW	255,407	349,529,889	HSBC Bank USA, NA	March 19, 2025	N/A	18,075
	USD / KRW	226,184	305,981,078	JPMorgan Chase Bank, NA	March 19, 2025	N/A	18,397
	USD / KRW	378,154	529,477,801	BNP Paribas	March 19, 2025	N/A	18,718
	USD / KRW	264,340	350,753,241	Natwest Markets PLC	March 19, 2025	N/A	26,103
	USD / KRW	429,927	589,257,859	Citibank, NA	March 19, 2025	N/A	29,825
	USD / KRW	343,226	448,631,037	HSBC Bank USA, NA	March 19, 2025	N/A	38,462
	USD / KRW	449,398	595,214,553	Citibank, NA	March 19, 2025	N/A	45,112
	USD / KRW	979,892	1,333,240,723	HSBC Bank USA, NA	March 19, 2025	N/A	74,564
	USD / KRW	983,167	1,327,226,176	HSBC Bank USA, NA	March 19, 2025	N/A	81,852
	USD / KRW	811,107	1,070,133,433	HSBC Bank USA, NA	March 19, 2025	N/A	84,212
	USD / KRW	1,281,005	1,699,253,263	Societe Generale	March 19, 2025	N/A	126,842
	USD / KRW	1,462,719	1,927,790,554	Citibank, NA	March 19, 2025	N/A	153,242
	USD / KRW	6,024,550	8,569,320,040	UBS AG	March 19, 2025	N/A	208,146
	USD / KRW	2,949,740	4,033,327,075	Natwest Markets PLC	March 19, 2025	N/A	211,073
	USD / KRW	3,510,254	4,730,242,814	HSBC Bank USA, NA	March 19, 2025	N/A	297,904
	USD / KRW	2,968,946	3,918,563,507	UBS AG	March 19, 2025	N/A	307,250
	USD / KRW	7,957,752	11,236,346,145	HSBC Bank USA, NA	March 19, 2025	N/A	330,573
	USD / KRW	5,835,558	8,105,297,714	HSBC Bank USA, NA	March 19, 2025	N/A	332,837
	USD / KRW	2,989,248	3,897,531,348	HSBC Bank USA, NA	March 19, 2025	N/A	341,503
	USD / KRW	2,806,320	3,620,713,426	HSBC Bank USA, NA	March 19, 2025	N/A	346,355
	USD / KRW	8,104,026	11,324,971,367	Natwest Markets PLC	March 19, 2025	N/A	415,915
	USD / KRW	6,899,333	9,460,365,458	JPMorgan Chase Bank, NA	March 19, 2025	N/A	475,836
	USD / KRW	5,904,312	7,976,724,860	Natwest Markets PLC	March 19, 2025	N/A	487,387
	USD / KRW	11,332,783	15,874,962,182	JPMorgan Chase Bank, NA	March 19, 2025	N/A	556,100
	USD / KRW	7,986,087	10,873,456,707	Citibank, NA	March 19, 2025	N/A	602,594
	USD / KRW	8,145,540	10,996,479,023	Standard Chartered Bank	March 19, 2025	N/A	677,870

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 / KRW	11,376,349	15,577,635,283	HSBC Bank USA, NA	March 19, 2025	N/A	799,138
	USD / KRW	13,014,867	17,904,943,407	Natwest Markets PLC	March 19, 2025	N/A	857,980
	USD / KRW	14,085,013	19,312,664,918	UBS AG	March 19, 2025	N/A	971,893
	USD / KRW	10,166,038	13,327,676,222	Natwest Markets PLC	March 19, 2025	N/A	1,112,542
	USD / KRW	16,610,894	22,687,988,935	HSBC Bank USA, NA	March 19, 2025	N/A	1,205,366
	USD / KRW	18,264,702	25,098,714,208	BNP Paribas	March 19, 2025	N/A	1,223,281
	USD / KRW	23,269,206	31,945,129,506	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,579,028
	USD / KRW	299,581	421,138,494	Citibank, NA	June 18, 2025	N/A	12,352
	USD / KRW	1,240,232	1,742,054,531	Citibank, NA	June 18, 2025	N/A	52,081
	USD / KRW	878,784	1,191,631,622	JPMorgan Chase Bank, NA	June 18, 2025	N/A	65,448
	USD / KRW	2,569,910	3,655,183,457	JPMorgan Chase Bank, NA	June 18, 2025	N/A	77,564
	USD / KRW	6,494,801	9,323,741,864	JPMorgan Chase Bank, NA	June 18, 2025	N/A	138,445
	USD / KRW	2,607,153	3,591,353,231	HSBC Bank USA, NA	June 18, 2025	N/A	156,720
	USD / KRW	6,895,516	9,592,007,352	Natwest Markets PLC	June 18, 2025	N/A	352,079
	USD / KRW	10,124,382	13,989,364,681	HSBC Bank USA, NA	June 18, 2025	N/A	579,847
	USD / KRW	13,002,529	17,198,445,620	HSBC Bank USA, NA	June 18, 2025	N/A	1,257,635
	USD / KRW	401,418	566,682,085	HSBC Bank USA, NA	September 17, 2025	N/A	13,039
	USD / KRW	368,038	506,604,712	HSBC Bank USA, NA	September 17, 2025	N/A	20,563
	USD / KRW	1,392,501	1,916,901,491	Natwest Markets PLC	September 17, 2025	N/A	77,719
	USD / KRW	14,481,373	20,559,928,973	HSBC Bank USA, NA	September 17, 2025	N/A	392,948
	USD / KWD	237,495	72,397	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,419
	USD / KWD	225,537	68,216	HSBC Bank USA, NA	March 19, 2025	N/A	3,079
	USD / KWD	364,286	110,539	HSBC Bank USA, NA	March 19, 2025	N/A	3,820
	USD / KWD	378,056	114,293	Natwest Markets PLC	March 19, 2025	N/A	5,334
	USD / KWD	402,030	121,594	HSBC Bank USA, NA	March 19, 2025	N/A	5,501
	USD / KWD	1,859,940	568,050	Natwest Markets PLC	March 19, 2025	N/A	7,647
	USD / KWD	1,863,039	568,581	Standard Chartered Bank	March 19, 2025	N/A	9,002
	USD / KWD	1,555,907	474,365	HSBC Bank USA, NA	March 19, 2025	N/A	9,076
	USD / KWD	2,222,295	678,300	Standard Chartered Bank	March 19, 2025	N/A	10,487
	USD / KWD	890,342	269,177	HSBC Bank USA, NA	March 19, 2025	N/A	12,528
	USD / KWD	2,499,120	762,194	Natwest Markets PLC	March 19, 2025	N/A	13,731
	USD / KWD	1,275,294	385,950	Natwest Markets PLC	March 19, 2025	N/A	16,684
	USD / KWD	3,654,734	1,115,242	Standard Chartered Bank	March 19, 2025	N/A	18,132
	USD / KWD	3,655,553	1,115,492	HSBC Bank USA, NA	March 19, 2025	N/A	18,136
	USD / KWD	3,655,399	1,115,222	Natwest Markets PLC	March 19, 2025	N/A	18,856
	USD / KWD	3,948,595	1,204,977	Natwest Markets PLC	March 19, 2025	N/A	19,386
	USD / KWD	3,682,479	1,121,801	Standard Chartered Bank	March 19, 2025	N/A	24,432
	USD / KWD	4,382,038	1,335,952	Standard Chartered Bank	March 19, 2025	N/A	25,704
	USD / KWD	12,208,989	3,732,117	Natwest Markets PLC	March 19, 2025	N/A	39,432
	USD / KWD	9,780,406	2,985,469	Natwest Markets PLC	March 19, 2025	N/A	45,364
	USD / KWD	11,982,319	3,658,777	Natwest Markets PLC	March 19, 2025	N/A	51,783
	USD / KWD	17,878,625	5,454,679	BNP Paribas	March 19, 2025	N/A	91,878
	USD / KWD	16,015,616	4,882,793	BNP Paribas	March 19, 2025	N/A	93,583
	USD / KZT	363,867	192,613,112	Standard Chartered Bank	March 19, 2025	N/A	3,623
	USD / KZT	672,864	335,052,542	Standard Chartered Bank	March 19, 2025	N/A	45,846
	USD / KZT	509,954	245,032,882	Standard Chartered Bank	March 19, 2025	N/A	51,233
	USD / KZT	597,607	283,714,152	Standard Chartered Bank	March 19, 2025	N/A	66,406
	USD / KZT	255,766	138,816,859	Standard Chartered Bank	June 18, 2025	N/A	2,158
	USD / KZT	926,300	467,966,672	Standard Chartered Bank	June 18, 2025	N/A	70,102
	USD / MXN	994,720	20,549,271	State Street Bank and Trust Company	March 19, 2025	N/A	18,864
	USD / MXN	1,200,191	24,584,114	Citibank, NA	March 19, 2025	N/A	32,632
	USD / MXN	1,852,690	38,082,718	Citibank, NA	March 19, 2025	N/A	44,111
	USD / MXN	2,496,613	51,116,070	State Street Bank and Trust Company	March 19, 2025	N/A	68,978
	USD / MXN	3,499,997	72,125,063	JPMorgan Chase Bank, NA	March 19, 2025	N/A	74,800
	USD / MXN	563,864	9,856,952	Citibank, NA	March 19, 2025	N/A	94,968
	USD / MXN	1,018,124	18,725,843	State Street Bank and Trust Company	March 19, 2025	N/A	127,827
	USD / MXN	1,745,023	32,084,609	State Street Bank and Trust Company	March 19, 2025	N/A	219,595
	USD / MXN	1,887,581	33,315,236	JPMorgan Chase Bank, NA	March 19, 2025	N/A	302,944
	USD / MXN	343,005	7,134,496	The Bank of New York Mellon	June 18, 2025	N/A	8,907
	USD / MXN	2,649,361	48,010,467	State Street Bank and Trust Company	June 18, 2025	N/A	394,411
	USD / MXN	6,995,765	140,086,698	JPMorgan Chase Bank, NA	June 18, 2025	N/A	430,597
	USD / MXN	340,159	7,137,933	State Street Bank and Trust Company	September 17, 2025	N/A	10,119
	USD / MXN	854,642	17,966,749	State Street Bank and Trust Company	September 17, 2025	N/A	23,951
	USD / NOK	112,221	1,244,529	UBS AG	March 19, 2025	N/A	2,638
	USD / NOK	370,439	4,108,348	State Street Bank and Trust Company	March 19, 2025	N/A	8,692
	USD / NOK	495,927	5,499,983	The Bank of New York Mellon	March 19, 2025	N/A	11,645
	USD / NOK	1,032,423	11,431,716	State Street Bank and Trust Company	March 19, 2025	N/A	25,826
	USD / NOK	1,689,404	18,736,171	BNP Paribas	March 19, 2025	N/A	39,654

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 / NOK	1,813,309	20,110,138	Natwest Markets PLC	March 19, 2025	N/A	42,578
	USD / NOK	2,385,293	26,453,516	Citibank, NA	March 19, 2025	N/A	56,017
	USD / NOK	5,498,387	60,977,936	HSBC Bank USA, NA	March 19, 2025	N/A	129,179
	USD / NOK	11,330,563	124,948,396	Natwest Markets PLC	March 19, 2025	N/A	328,058
	USD / NOK	19,721,417	219,165,725	UBS AG	March 19, 2025	N/A	423,890
	USD / NOK	15,970,851	176,258,385	Societe Generale	March 19, 2025	N/A	450,290
	USD / NOK	19,940,251	219,153,863	UBS AG	March 19, 2025	N/A	641,732
	USD / NOK	303,046	3,382,705	Citibank, NA	June 18, 2025	N/A	5,171
	USD / NOK	227,208	2,493,868	HSBC Bank USA, NA	September 17, 2025	N/A	7,431
	USD / NOK	1,514,254	16,899,152	State Street Bank and Trust Company	September 17, 2025	N/A	25,737
	USD / NZD	2,716	4,619	State Street Bank and Trust Company	March 19, 2025	N/A	125
	USD / NZD	24,544	41,735	HSBC Bank USA, NA	March 19, 2025	N/A	1,133
	USD / NZD	86,670	147,374	Citibank, NA	March 19, 2025	N/A	4,002
	USD / NZD	220,522	371,722	The Bank of New York Mellon	March 19, 2025	N/A	11,991
	USD / NZD	362,625	616,620	The Bank of New York Mellon	March 19, 2025	N/A	16,739
	USD / NZD	2,092,527	3,558,174	JPMorgan Chase Bank, NA	March 19, 2025	N/A	96,609
	USD / NZD	2,147,944	3,652,344	UBS AG	March 19, 2025	N/A	99,202
	USD / NZD	8,775,158	14,891,220	JPMorgan Chase Bank, NA	March 19, 2025	N/A	421,930
	USD / NZD	10,883,190	18,518,589	Citibank, NA	March 19, 2025	N/A	495,463
	USD / NZD	12,139,338	20,715,559	HSBC Bank USA, NA	March 19, 2025	N/A	519,578
	USD / NZD	12,226,919	20,716,498	The Bank of New York Mellon	March 19, 2025	N/A	605,826
	USD / NZD	8,227,633	14,258,316	State Street Bank and Trust Company	June 18, 2025	N/A	211,913
	USD / NZD	8,680,312	14,956,154	Citibank, NA	June 18, 2025	N/A	271,302
	USD / NZD	12,152,866	20,263,726	Citibank, NA	June 18, 2025	N/A	752,014
	USD / OMR	391,198	150,623	Standard Chartered Bank	March 19, 2025	N/A	47
	USD / OMR	420,293	161,819	HSBC Bank USA, NA	March 19, 2025	N/A	67
	USD / OMR	813,000	312,966	JPMorgan Chase Bank, NA	March 19, 2025	N/A	261
	USD / OMR	1,530,662	589,389	Standard Chartered Bank	June 18, 2025	N/A	93
	USD / PEN	462,048	1,735,454	Standard Chartered Bank	March 19, 2025	N/A	1,158
	USD / PEN	1,974,634	7,434,496	Standard Chartered Bank	June 18, 2025	N/A	3,504
	USD / PEN	1,348,155	5,066,368	Standard Chartered Bank	June 18, 2025	N/A	4,846
	USD / PEN	19,070,406	71,586,491	Citibank, NA	June 18, 2025	N/A	89,361
	USD / PHP	222,749	13,018,991	HSBC Bank USA, NA	March 19, 2025	N/A	73
	USD / PHP	4,424,525	258,549,382	Standard Chartered Bank	March 19, 2025	N/A	2,302
	USD / PHP	222,747	12,755,619	Standard Chartered Bank	March 19, 2025	N/A	4,534
	USD / PHP	1,015,177	59,443,672	UBS AG	June 18, 2025	N/A	2,471
	USD / PHP	1,365,979	79,793,648	JPMorgan Chase Bank, NA	June 18, 2025	N/A	6,519
	USD / PLN	2,485	10,040	Societe Generale	March 19, 2025	N/A	61
	USD / PLN	233,292	960,852	JPMorgan Chase Bank, NA	March 19, 2025	N/A	1,322
	USD / PLN	1,722,023	7,124,550	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,076
	USD / PLN	262,477	1,076,495	Citibank, NA	March 19, 2025	N/A	2,577
	USD / PLN	182,260	736,222	UBS AG	March 19, 2025	N/A	4,488
	USD / PLN	347,491	1,420,448	HSBC Bank USA, NA	March 19, 2025	N/A	4,540
	USD / PLN	327,364	1,333,034	The Bank of New York Mellon	March 19, 2025	N/A	5,506
	USD / PLN	449,152	1,834,095	HSBC Bank USA, NA	March 19, 2025	N/A	6,327
	USD / PLN	1,245,133	5,129,055	Citibank, NA	March 19, 2025	N/A	6,871
	USD / PLN	278,346	1,117,965	JPMorgan Chase Bank, NA	March 19, 2025	N/A	8,381
	USD / PLN	340,873	1,375,819	HSBC Bank USA, NA	March 19, 2025	N/A	8,658
	USD / PLN	352,994	1,424,933	Societe Generale	March 19, 2025	N/A	8,920
	USD / PLN	487,898	1,970,914	State Street Bank and Trust Company	March 19, 2025	N/A	11,991
	USD / PLN	583,194	2,356,518	BNP Paribas	March 19, 2025	N/A	14,178
	USD / PLN	719,843	2,908,093	The Bank of New York Mellon	March 19, 2025	N/A	17,639
	USD / PLN	853,946	3,449,558	HSBC Bank USA, NA	March 19, 2025	N/A	20,997
	USD / PLN	5,738,132	23,673,012	HSBC Bank USA, NA	March 19, 2025	N/A	23,048
	USD / PLN	3,989,388	16,407,381	HSBC Bank USA, NA	March 19, 2025	N/A	28,242
	USD / PLN	1,264,739	5,109,040	Citibank, NA	March 19, 2025	N/A	31,083
	USD / PLN	5,760,770	23,659,316	JPMorgan Chase Bank, NA	March 19, 2025	N/A	48,753
	USD / PLN	5,754,806	23,617,722	Societe Generale	March 19, 2025	N/A	52,792
	USD / PLN	3,282,051	13,256,618	JPMorgan Chase Bank, NA	March 19, 2025	N/A	81,033
	USD / PLN	4,176,236	16,892,875	JPMorgan Chase Bank, NA	March 19, 2025	N/A	97,243
	USD / PLN	3,578,146	14,289,963	JPMorgan Chase Bank, NA	March 19, 2025	N/A	127,238
	USD / RON	539	2,547	UBS AG	March 19, 2025	N/A	11
	USD / RON	349,631	1,650,222	Natwest Markets PLC	March 19, 2025	N/A	7,595
	USD / RON	311,599	1,521,389	Natwest Markets PLC	December 17, 2025	N/A	1,988
	USD / SAR	413	1,551	UBS AG	March 19, 2025	N/A	0
	USD / SAR	581	2,182	BNP Paribas	March 19, 2025	N/A	1
	USD / SAR	270,598	1,017,758	JPMorgan Chase Bank, NA	March 19, 2025	N/A	80
	USD / SAR	91,475	343,783	Natwest Markets PLC	March 19, 2025	N/A	98

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 / SAR	124,799	469,013	JPMorgan Chase Bank, NA	March 19, 2025	N/A	136
	USD / SAR	303,089	1,139,697	JPMorgan Chase Bank, NA	March 19, 2025	N/A	160
	USD / SAR	216,760	814,901	Natwest Markets PLC	March 19, 2025	N/A	161
	USD / SAR	479,996	1,805,009	Natwest Markets PLC	March 19, 2025	N/A	228
	USD / SAR	735,840	2,767,510	HSBC Bank USA, NA	March 19, 2025	N/A	243
	USD / SAR	211,470	794,543	BNP Paribas	March 19, 2025	N/A	280
	USD / SAR	568,259	2,136,880	JPMorgan Chase Bank, NA	March 19, 2025	N/A	280
	USD / SAR	543,392	2,043,199	Standard Chartered Bank	March 19, 2025	N/A	313
	USD / SAR	516,815	1,942,587	Standard Chartered Bank	March 19, 2025	N/A	477
	USD / SAR	863,147	3,244,381	Citibank, NA	March 19, 2025	N/A	794
	USD / SAR	591,156	2,220,843	Natwest Markets PLC	March 19, 2025	N/A	855
	USD / SAR	867,549	3,260,361	Standard Chartered Bank	March 19, 2025	N/A	947
	USD / SAR	863,322	3,244,148	HSBC Bank USA, NA	March 19, 2025	N/A	1,028
	USD / SAR	827,387	3,108,583	UBS AG	March 19, 2025	N/A	1,125
	USD / SAR	1,074,666	4,037,063	Natwest Markets PLC	March 19, 2025	N/A	1,613
	USD / SAR	3,643,819	13,702,036	Standard Chartered Bank	March 19, 2025	N/A	1,846
	USD / SAR	224,901	846,239	Standard Chartered Bank	June 18, 2025	N/A	122
	USD / SAR	224,940	846,333	Standard Chartered Bank	June 18, 2025	N/A	135
	USD / SAR	3,760,220	14,153,731	Natwest Markets PLC	June 18, 2025	N/A	715
	USD / SAR	542,715	2,040,077	Standard Chartered Bank	June 18, 2025	N/A	817
	USD / SAR	948,801	3,567,381	Standard Chartered Bank	June 18, 2025	N/A	1,215
	USD / SEK	216,838	2,351,522	HSBC Bank USA, NA	March 19, 2025	N/A	3,112
	USD / SEK	341,769	3,706,365	State Street Bank and Trust Company	March 19, 2025	N/A	4,903
	USD / SEK	404,413	4,385,761	The Bank of New York Mellon	March 19, 2025	N/A	5,798
	USD / SEK	442,576	4,799,581	BNP Paribas	March 19, 2025	N/A	6,349
	USD / SEK	1,613,313	17,645,140	The Bank of New York Mellon	March 19, 2025	N/A	9,699
	USD / SEK	914,733	9,920,056	Societe Generale	March 19, 2025	N/A	13,114
	USD / SEK	1,406,227	15,250,395	Natwest Markets PLC	March 19, 2025	N/A	20,141
	USD / SEK	4,107,920	44,900,439	JPMorgan Chase Bank, NA	March 19, 2025	N/A	27,285
	USD / SEK	4,634,440	50,474,125	Citibank, NA	March 19, 2025	N/A	47,104
	USD / SEK	4,644,144	50,462,373	State Street Bank and Trust Company	March 19, 2025	N/A	57,777
	USD / SEK	1,372,823	14,158,169	Societe Generale	March 19, 2025	N/A	85,385
	USD / SEK	245,546	2,590,632	Natwest Markets PLC	June 18, 2025	N/A	8,758
	USD / SEK	195,625	1,947,249	HSBC Bank USA, NA	June 18, 2025	N/A	17,426
	USD / SEK	941,333	9,942,995	JPMorgan Chase Bank, NA	June 18, 2025	N/A	32,549
	USD / SGD	91,090	121,316	HSBC Bank USA, NA	March 19, 2025	N/A	1,873
	USD / SGD	412,072	548,783	The Bank of New York Mellon	March 19, 2025	N/A	8,492
	USD / SGD	1,675,922	2,241,848	HSBC Bank USA, NA	March 19, 2025	N/A	27,315
	USD / SGD	1,674,423	2,238,636	HSBC Bank USA, NA	March 19, 2025	N/A	28,169
	USD / SGD	1,632,288	2,180,982	HSBC Bank USA, NA	March 19, 2025	N/A	28,423
	USD / SGD	1,681,445	2,241,492	HSBC Bank USA, NA	March 19, 2025	N/A	33,046
	USD / SGD	6,582,760	8,655,006	HSBC Bank USA, NA	March 19, 2025	N/A	217,010
	USD / SGD	213,578	272,854	JPMorgan Chase Bank, NA	June 18, 2025	N/A	11,920
	USD / SGD	7,187,941	9,387,782	The Bank of New York Mellon	June 18, 2025	N/A	252,858
	USD / SGD	8,838,856	11,440,512	JPMorgan Chase Bank, NA	June 18, 2025	N/A	385,796
	USD / TWD	224,150	7,199,708	State Street Bank and Trust Company	March 19, 2025	N/A	4,574
	USD / TWD	226,208	7,166,265	JPMorgan Chase Bank, NA	March 19, 2025	N/A	7,623
	USD / TWD	208,239	6,553,333	UBS AG	March 19, 2025	N/A	8,337
	USD / TWD	298,880	9,447,584	Societe Generale	March 19, 2025	N/A	10,704
	USD / TWD	760,250	24,129,584	Citibank, NA	March 19, 2025	N/A	24,264
	USD / TWD	624,260	19,659,186	Citibank, NA	March 19, 2025	N/A	24,582
	USD / TWD	414,054	12,761,140	Standard Chartered Bank	March 19, 2025	N/A	24,710
	USD / TWD	666,833	20,708,485	UBS AG	March 19, 2025	N/A	35,062
	USD / TWD	2,086,174	66,075,382	Citibank, NA	March 19, 2025	N/A	70,742
	USD / TWD	4,480,295	143,190,213	Societe Generale	March 19, 2025	N/A	113,081
	USD / TWD	3,790,131	120,450,351	UBS AG	March 19, 2025	N/A	116,272
	USD / TWD	3,827,193	121,570,789	Standard Chartered Bank	March 19, 2025	N/A	119,143
	USD / TWD	2,893,583	89,932,572	Citibank, NA	March 19, 2025	N/A	149,958
	USD / TWD	4,997,984	158,546,058	Citibank, NA	March 19, 2025	N/A	162,083
	USD / TWD	3,769,054	117,302,896	Standard Chartered Bank	March 19, 2025	N/A	190,474
	USD / TWD	4,706,521	146,561,070	Natwest Markets PLC	March 19, 2025	N/A	235,381
	USD / TWD	6,761,618	213,768,554	Citibank, NA	March 19, 2025	N/A	241,133
	USD / TWD	8,379,754	264,925,935	Societe Generale	March 19, 2025	N/A	298,839
	USD / TWD	4,794,220	146,535,337	Standard Chartered Bank	March 19, 2025	N/A	323,045
	USD / TWD	8,240,540	257,063,635	JPMorgan Chase Bank, NA	March 19, 2025	N/A	398,431
	USD / TWD	21,784,760	698,310,471	Societe Generale	March 19, 2025	N/A	487,320
	USD / TWD	10,402,395	323,812,542	State Street Bank and Trust Company	March 19, 2025	N/A	523,807
	USD / TWD	18,673,560	590,457,976	UBS AG	March 19, 2025	N/A	663,117

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	14,938,928	463,898,535	UBS AG	March 19, 2025	N/A	786,384
	USD / TWD	25,789,187	803,204,232	HSBC Bank USA, NA	March 19, 2025	N/A	1,285,865
	USD / TWD	48,892,138	1,533,648,576	Societe Generale	March 19, 2025	N/A	2,108,417
	USD / TWD	275,737	8,753,833	UBS AG	June 18, 2025	N/A	6,840
	USD / TWD	1,816,958	58,264,402	Societe Generale	June 18, 2025	N/A	27,574
	USD / TWD	13,525,124	439,363,641	State Street Bank and Trust Company	June 18, 2025	N/A	35,085
	USD / TWD	1,211,819	37,832,982	JPMorgan Chase Bank, NA	June 18, 2025	N/A	49,285
	USD / TWD	3,926,597	125,199,540	Societe Generale	June 18, 2025	N/A	81,100
	USD / TWD	4,969,285	158,535,115	Societe Generale	June 18, 2025	N/A	99,943
	USD / TWD	8,200,100	261,665,206	Societe Generale	June 18, 2025	N/A	163,195
	USD / TWD	10,545,491	337,761,519	Societe Generale	June 18, 2025	N/A	172,099
	USD / TWD	15,067,150	482,841,890	Societe Generale	June 18, 2025	N/A	238,181
	USD / TWD	6,288,198	196,600,524	Societe Generale	June 18, 2025	N/A	247,227
	USD / TWD	23,291,702	739,977,372	Societe Generale	June 18, 2025	N/A	561,691
	USD / TWD	18,552,843	577,178,958	Societe Generale	June 18, 2025	N/A	815,981
	USD / TWD	18,531,973	571,340,714	Societe Generale	June 18, 2025	N/A	971,250
	USD / TWD	9,281,844	299,757,143	Citibank, NA	September 17, 2025	N/A	10,896
	USD / TWD	4,273,218	135,896,878	Societe Generale	September 17, 2025	N/A	68,246
	USD / TWD	4,596,880	145,270,606	Societe Generale	September 17, 2025	N/A	101,008
	USD / TWD	2,912,971	90,302,091	JPMorgan Chase Bank, NA	September 17, 2025	N/A	116,639
	USD / TWD	10,984,768	346,404,661	Societe Generale	September 17, 2025	N/A	263,460
	USD / ZAR	1,329	23,855	JPMorgan Chase Bank, NA	March 19, 2025	N/A	73
	USD / ZAR	24,487	439,429	Citibank, NA	March 19, 2025	N/A	1,347
	USD / ZAR	25,624	459,854	Societe Generale	March 19, 2025	N/A	1,409
	USD / ZAR	434,470	8,208,802	JPMorgan Chase Bank, NA	March 19, 2025	N/A	2,416
	USD / ZAR	69,358	1,244,713	HSBC Bank USA, NA	March 19, 2025	N/A	3,813
	USD / ZAR	113,201	2,032,880	State Street Bank and Trust Company	March 19, 2025	N/A	6,152
	USD / ZAR	129,731	2,328,116	The Bank of New York Mellon	March 19, 2025	N/A	7,135
	USD / ZAR	223,692	4,011,898	UBS AG	March 19, 2025	N/A	12,429
	USD / ZAR	298,919	5,440,756	HSBC Bank USA, NA	March 19, 2025	N/A	12,454
	USD / ZAR	780,505	14,213,134	JPMorgan Chase Bank, NA	March 19, 2025	N/A	32,164
	USD / ZAR	3,523,278	62,722,807	Societe Generale	March 19, 2025	N/A	220,105
	USD / ZAR	652,624	12,377,135	HSBC Bank USA, NA	June 18, 2025	N/A	6,250
	USD / ZAR	222,480	3,999,856	HSBC Bank USA, NA	June 18, 2025	N/A	13,367
	USD / ZAR	1,753,127	31,709,913	HSBC Bank USA, NA	June 18, 2025	N/A	95,540
	USD / ZAR	1,558,367	27,418,606	HSBC Bank USA, NA	June 18, 2025	N/A	124,268
	ZAR / USD	4,012,737	205,590	HSBC Bank USA, NA	March 19, 2025	N/A	5,550
	ZAR / USD	7,455,551	379,040	HSBC Bank USA, NA	March 19, 2025	N/A	13,224
	ZAR / USD	10,982,101	561,622	HSBC Bank USA, NA	March 19, 2025	N/A	16,217
	ZAR / USD	40,642,151	2,081,271	UBS AG	March 19, 2025	N/A	57,200
Forward Foreign Currency Contracts - Unrealized Gain Total							144,681,700

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	12,228,469	3,333,605	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(3,448)
	AED / USD	8,491,716	2,312,703	Natwest Markets PLC	March 19, 2025	N/A	(190)
	AED / USD	1,626,456	443,049	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(122)
	AED / USD	2,295,486	625,215	Natwest Markets PLC	March 19, 2025	N/A	(94)
	AED / USD	5,499	1,498	Natwest Markets PLC	March 19, 2025	N/A	(0)
	AED / USD	764,595	208,319	Standard Chartered Bank	June 18, 2025	N/A	(42)
	AUD / USD	6,868,319	4,523,750	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(268,262)
	AUD / USD	4,341,641	2,878,074	HSBC Bank USA, NA	March 19, 2025	N/A	(187,899)
	AUD / USD	3,763,551	2,505,396	BNP Paribas	March 19, 2025	N/A	(173,321)
	AUD / USD	3,101,261	2,034,846	HSBC Bank USA, NA	March 19, 2025	N/A	(113,432)
	AUD / USD	3,981,000	2,544,735	BNP Paribas	March 19, 2025	N/A	(78,894)
	AUD / USD	1,465,195	962,854	UBS AG	March 19, 2025	N/A	(55,066)
	AUD / USD	1,697,399	1,100,899	UBS AG	March 19, 2025	N/A	(49,379)
	AUD / USD	804,156	531,070	Citibank, NA	March 19, 2025	N/A	(32,816)
	AUD / USD	755,120	499,368	BNP Paribas	March 19, 2025	N/A	(31,491)
	AUD / USD	1,052,685	682,721	HSBC Bank USA, NA	March 19, 2025	N/A	(30,594)
	AUD / USD	790,860	519,445	HSBC Bank USA, NA	March 19, 2025	N/A	(29,455)
	AUD / USD	437,791	298,267	BNP Paribas	March 19, 2025	N/A	(26,928)
	AUD / USD	367,701	236,362	HSBC Bank USA, NA	March 19, 2025	N/A	(8,595)
	AUD / USD	5,930,326	3,970,543	Citibank, NA	June 18, 2025	N/A	(290,976)
	AUD / USD	5,268,592	3,396,187	BNP Paribas	June 18, 2025	N/A	(129,779)
	AUD / USD	3,102,748	2,019,548	BNP Paribas	June 18, 2025	N/A	(95,532)
	AUD / USD	529,155	348,621	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(20,409)
	AUD / USD	316,963	203,513	Citibank, NA	June 18, 2025	N/A	(7,019)
	AUD / USD	319,368	203,261	HSBC Bank USA, NA	June 18, 2025	N/A	(5,311)
	AUD / USD	2,697,116	1,834,767	BNP Paribas	September 17, 2025	N/A	(158,171)
	AUD / USD	1,054,981	702,449	HSBC Bank USA, NA	September 17, 2025	N/A	(47,095)
	AUD / USD	1,197,823	787,221	HSBC Bank USA, NA	September 17, 2025	N/A	(43,440)
	BHD / USD	221	586	BNP Paribas	March 19, 2025	N/A	(0)
	BRL / USD	235,507,521	42,304,207	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(4,634,136)
	BRL / USD	131,242,010	23,035,017	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(2,047,497)
	BRL / USD	41,208,413	8,050,877	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,453,474)
	BRL / USD	105,300,226	18,203,860	UBS AG	March 19, 2025	N/A	(1,367,384)
	BRL / USD	32,355,208	6,278,298	HSBC Bank USA, NA	March 19, 2025	N/A	(1,098,677)
	BRL / USD	33,181,093	6,386,506	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,075,155)
	BRL / USD	101,026,666	17,190,176	HSBC Bank USA, NA	March 19, 2025	N/A	(1,039,546)
	BRL / USD	28,126,434	5,527,451	HSBC Bank USA, NA	March 19, 2025	N/A	(1,024,153)
	BRL / USD	73,414,270	12,711,547	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(973,139)
	BRL / USD	50,957,783	9,118,329	Citibank, NA	March 19, 2025	N/A	(967,819)
	BRL / USD	26,039,768	5,073,011	HSBC Bank USA, NA	March 19, 2025	N/A	(904,218)
	BRL / USD	43,379,192	7,793,743	Citibank, NA	March 19, 2025	N/A	(855,108)
	BRL / USD	23,703,328	4,573,283	Citibank, NA	March 19, 2025	N/A	(778,951)
	BRL / USD	23,835,987	4,588,962	BNP Paribas	March 19, 2025	N/A	(773,486)
	BRL / USD	38,171,460	6,747,054	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(642,440)
	BRL / USD	17,360,620	3,355,358	HSBC Bank USA, NA	March 19, 2025	N/A	(576,286)
	BRL / USD	30,784,806	5,477,041	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(553,417)
	BRL / USD	16,998,782	3,272,773	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(551,741)
	BRL / USD	13,951,977	2,678,900	BNP Paribas	March 19, 2025	N/A	(445,644)
	BRL / USD	11,445,431	2,225,222	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(392,927)
	BRL / USD	8,587,836	1,674,434	Citibank, NA	March 19, 2025	N/A	(299,566)
	BRL / USD	9,131,584	1,756,885	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(295,184)
	BRL / USD	95,463,027	15,489,701	Societe Generale	March 19, 2025	N/A	(235,480)
	BRL / USD	10,746,183	1,905,422	HSBC Bank USA, NA	March 19, 2025	N/A	(186,771)
	BRL / USD	4,949,699	965,173	Citibank, NA	March 19, 2025	N/A	(172,752)
	BRL / USD	5,275,110	1,008,722	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(164,387)
	BRL / USD	4,669,887	901,349	HSBC Bank USA, NA	March 19, 2025	N/A	(153,809)
	BRL / USD	4,455,344	865,737	Citibank, NA	March 19, 2025	N/A	(152,487)
	BRL / USD	3,934,690	770,662	Citibank, NA	March 19, 2025	N/A	(140,706)
	BRL / USD	3,619,706	716,617	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(137,021)
	BRL / USD	6,789,666	1,192,320	UBS AG	March 19, 2025	N/A	(106,547)
	BRL / USD	2,289,245	442,366	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(75,907)
	BRL / USD	1,655,536	321,401	HSBC Bank USA, NA	March 19, 2025	N/A	(56,371)
	BRL / USD	36,003,189	5,760,510	Citibank, NA	March 19, 2025	N/A	(8,244)
	BRL / USD	10,720,872	1,718,777	Societe Generale	March 19, 2025	N/A	(5,861)
	BRL / USD	376,398,591	64,634,428	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(5,749,363)
	BRL / USD	71,241,312	12,959,328	BNP Paribas	June 18, 2025	N/A	(1,799,861)
	BRL / USD	123,414,359	21,076,296	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,771,216)

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	48,066,434	9,175,610	BNP Paribas	June 18, 2025	N/A	(1,637,859)
	BRL / USD	102,251,353	17,606,776	UBS AG	June 18, 2025	N/A	(1,609,281)
	BRL / USD	35,997,559	6,942,233	HSBC Bank USA, NA	June 18, 2025	N/A	(1,295,733)
	BRL / USD	35,454,832	6,837,171	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,275,810)
	BRL / USD	34,661,614	6,652,646	Citibank, NA	June 18, 2025	N/A	(1,216,326)
	BRL / USD	33,408,817	6,426,503	Citibank, NA	June 18, 2025	N/A	(1,186,391)
	BRL / USD	51,221,229	9,054,806	Societe Generale	June 18, 2025	N/A	(1,036,502)
	BRL / USD	28,388,422	5,464,356	Citibank, NA	June 18, 2025	N/A	(1,011,614)
	BRL / USD	203,737,734	32,763,164	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(933,326)
	BRL / USD	24,854,319	4,821,400	HSBC Bank USA, NA	June 18, 2025	N/A	(922,253)
	BRL / USD	25,486,161	4,916,312	HSBC Bank USA, NA	June 18, 2025	N/A	(918,584)
	BRL / USD	23,866,472	4,629,771	HSBC Bank USA, NA	June 18, 2025	N/A	(885,598)
	BRL / USD	66,965,915	11,358,819	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(885,199)
	BRL / USD	23,992,068	4,586,517	HSBC Bank USA, NA	June 18, 2025	N/A	(823,965)
	BRL / USD	18,793,609	3,616,938	HSBC Bank USA, NA	June 18, 2025	N/A	(669,159)
	BRL / USD	16,453,709	3,154,590	HSBC Bank USA, NA	June 18, 2025	N/A	(574,060)
	BRL / USD	12,166,396	2,352,768	BNP Paribas	June 18, 2025	N/A	(444,247)
	BRL / USD	12,090,223	2,334,380	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(437,880)
	BRL / USD	11,926,342	2,295,691	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(425,035)
	BRL / USD	9,502,388	1,838,555	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(347,913)
	BRL / USD	7,824,589	1,487,282	HSBC Bank USA, NA	June 18, 2025	N/A	(260,359)
	BRL / USD	6,600,835	1,277,054	HSBC Bank USA, NA	June 18, 2025	N/A	(241,581)
	BRL / USD	5,821,986	1,118,967	HSBC Bank USA, NA	June 18, 2025	N/A	(205,818)
	BRL / USD	5,124,398	984,420	BNP Paribas	June 18, 2025	N/A	(180,693)
	BRL / USD	1,275,590	243,178	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(43,147)
	BRL / USD	72,237,021	11,310,539	BNP Paribas	June 18, 2025	N/A	(30,987)
	BRL / USD	85,189,751	15,772,959	HSBC Bank USA, NA	September 17, 2025	N/A	(2,711,473)
	BRL / USD	105,597,666	18,317,028	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(2,163,019)
	BRL / USD	96,294,814	16,157,661	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(1,442,894)
	BRL / USD	127,924,982	20,963,404	UBS AG	September 17, 2025	N/A	(1,430,062)
	BRL / USD	72,250,803	12,377,011	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(1,328,902)
	BRL / USD	77,616,920	13,035,659	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(1,174,697)
	BRL / USD	85,172,455	14,119,400	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(1,109,316)
	BRL / USD	102,524,588	16,749,647	UBS AG	September 17, 2025	N/A	(1,096,302)
	BRL / USD	48,983,677	8,441,095	BNP Paribas	September 17, 2025	N/A	(949,366)
	BRL / USD	66,339,559	11,052,909	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(917,908)
	BRL / USD	45,222,114	7,749,218	UBS AG	September 17, 2025	N/A	(834,085)
	BRL / USD	44,481,102	7,572,540	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(772,186)
	BRL / USD	41,247,085	6,986,295	Societe Generale	September 17, 2025	N/A	(681,418)
	BRL / USD	41,152,493	6,963,197	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(672,987)
	BRL / USD	35,547,666	5,813,667	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(386,105)
	BRL / USD	14,094,516	2,389,306	UBS AG	September 17, 2025	N/A	(234,810)
	BRL / USD	5,963,177	995,190	HSBC Bank USA, NA	September 17, 2025	N/A	(84,119)
	BRL / USD	90,513,781	13,850,193	BNP Paribas	September 17, 2025	N/A	(58,330)
	BRL / USD	1,135,471	204,368	HSBC Bank USA, NA	September 17, 2025	N/A	(30,449)
	BRL / USD	1,776,434	299,290	UBS AG	September 17, 2025	N/A	(27,798)
	BRL / USD	6,925,814	1,082,954	Citibank, NA	September 17, 2025	N/A	(26,961)
	CAD / USD	19,928,167	14,862,339	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(957,938)
	CAD / USD	3,140,502	2,390,177	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(198,523)
	CAD / USD	1,275,403	907,205	Natwest Markets PLC	March 19, 2025	N/A	(17,730)
	CAD / USD	1,231,107	875,678	UBS AG	March 19, 2025	N/A	(17,096)
	CAD / USD	198,160	140,953	Citibank, NA	March 19, 2025	N/A	(2,755)
	CAD / USD	33,237,842	24,823,440	The Bank of New York Mellon	June 18, 2025	N/A	(1,534,093)
	CAD / USD	16,119,940	12,046,176	HSBC Bank USA, NA	June 18, 2025	N/A	(750,993)
	CAD / USD	2,647,116	1,964,885	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(110,320)
	CAD / USD	1,189,882	881,770	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(48,169)
	CAD / USD	4,372,534	3,270,069	HSBC Bank USA, NA	September 17, 2025	N/A	(193,313)
	CAD / USD	13,407,393	9,776,556	HSBC Bank USA, NA	December 17, 2025	N/A	(312,873)
	CAD / USD	6,359,116	4,621,424	State Street Bank and Trust Company	December 17, 2025	N/A	(133,417)
	CHF / USD	8,390,370	10,061,240	State Street Bank and Trust Company	March 19, 2025	N/A	(721,754)
	CHF / USD	8,755,892	10,451,178	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(705,270)
	CHF / USD	6,532,010	7,835,905	State Street Bank and Trust Company	March 19, 2025	N/A	(564,967)
	CHF / USD	5,530,870	6,665,032	State Street Bank and Trust Company	March 19, 2025	N/A	(508,209)
	CHF / USD	4,182,772	5,108,667	Societe Generale	March 19, 2025	N/A	(451,881)
	CHF / USD	3,864,027	4,713,153	UBS AG	March 19, 2025	N/A	(411,292)
	CHF / USD	2,851,492	3,495,632	Societe Generale	March 19, 2025	N/A	(320,874)
	CHF / USD	2,197,821	2,669,494	UBS AG	March 19, 2025	N/A	(222,741)
	CHF / USD	5,906,713	6,729,257	Societe Generale	March 19, 2025	N/A	(157,653)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	CHF / USD	1,388,924	1,698,341	State Street Bank and Trust Company	March 19, 2025	N/A	(151,999)
	CHF / USD	1,692,463	2,032,981	HSBC Bank USA, NA	March 19, 2025	N/A	(149,035)
	CHF / USD	568,417	655,965	Natwest Markets PLC	March 19, 2025	N/A	(23,487)
	CHF / USD	35,928	41,459	State Street Bank and Trust Company	March 19, 2025	N/A	(1,482)
	CHF / USD	26,831,512	32,589,132	HSBC Bank USA, NA	June 18, 2025	N/A	(2,380,099)
	CHF / USD	7,483,899	8,802,723	Societe Generale	June 18, 2025	N/A	(382,389)
	CHF / USD	4,435,395	5,268,566	Citibank, NA	June 18, 2025	N/A	(277,174)
	CHF / USD	1,000,154	1,191,227	Societe Generale	June 18, 2025	N/A	(65,636)
	CHF / USD	583,877	695,937	UBS AG	June 18, 2025	N/A	(38,821)
	CHF / USD	449,559	524,585	HSBC Bank USA, NA	June 18, 2025	N/A	(18,856)
	CHF / USD	175,642	212,026	Natwest Markets PLC	June 18, 2025	N/A	(14,300)
	CHF / USD	196,675	228,304	State Street Bank and Trust Company	June 18, 2025	N/A	(7,079)
	CHF / USD	11,248,982	13,748,820	State Street Bank and Trust Company	September 17, 2025	N/A	(939,702)
	CHF / USD	9,877,201	11,980,773	State Street Bank and Trust Company	September 17, 2025	N/A	(736,390)
	CHF / USD	3,207,351	3,951,283	Societe Generale	September 17, 2025	N/A	(298,179)
	CHF / USD	2,493,297	3,071,887	Societe Generale	September 17, 2025	N/A	(232,067)
	CHF / USD	1,950,194	2,385,284	State Street Bank and Trust Company	September 17, 2025	N/A	(164,565)
	CHF / USD	1,568,952	1,946,888	State Street Bank and Trust Company	September 17, 2025	N/A	(159,471)
	CHF / USD	764,447	919,229	State Street Bank and Trust Company	September 17, 2025	N/A	(49,205)
	CHF / USD	488,746	591,881	HSBC Bank USA, NA	September 17, 2025	N/A	(35,512)
	CLP / USD	4,312,010,962	4,677,461	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(342,464)
	CLP / USD	5,769,658,863	6,116,851	Natwest Markets PLC	March 19, 2025	N/A	(317,748)
	CLP / USD	2,070,901,686	2,210,848	HSBC Bank USA, NA	March 19, 2025	N/A	(129,236)
	CLP / USD	208,419,414	228,343	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(18,791)
	CLP / USD	8,437,071,554	9,070,852	UBS AG	June 18, 2025	N/A	(597,909)
	CLP / USD	7,131,072,015	7,739,388	Natwest Markets PLC	June 18, 2025	N/A	(576,573)
	CLP / USD	6,955,636,555	7,471,146	Natwest Markets PLC	June 18, 2025	N/A	(486,073)
	CLP / USD	5,632,787,323	5,923,638	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(269,496)
	CLP / USD	4,906,124,153	5,142,418	HSBC Bank USA, NA	June 18, 2025	N/A	(218,029)
	CLP / USD	942,236,307	1,021,533	BNP Paribas	June 18, 2025	N/A	(75,123)
	CLP / USD	1,036,914,742	1,078,547	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(37,934)
	CLP / USD	212,814,149	225,129	HSBC Bank USA, NA	June 18, 2025	N/A	(11,482)
	CLP / USD	210,740,235	222,112	Standard Chartered Bank	June 18, 2025	N/A	(10,564)
	CLP / USD	6,617,133,350	6,991,160	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(354,470)
	CNH / USD	77,392,474	11,128,790	BNP Paribas	March 19, 2025	N/A	(563,256)
	CNH / USD	255,382,193	35,373,504	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(521,506)
	CNH / USD	72,362,186	10,249,954	HSBC Bank USA, NA	March 19, 2025	N/A	(372,589)
	CNH / USD	70,442,193	9,967,243	The Bank of New York Mellon	March 19, 2025	N/A	(352,054)
	CNH / USD	65,005,039	9,215,397	The Bank of New York Mellon	March 19, 2025	N/A	(342,205)
	CNH / USD	27,522,602	3,958,666	Citibank, NA	March 19, 2025	N/A	(201,302)
	CNH / USD	33,151,771	4,717,233	State Street Bank and Trust Company	March 19, 2025	N/A	(191,852)
	CNH / USD	19,519,018	2,781,997	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(117,512)
	CNH / USD	50,365,368	6,990,326	UBS AG	March 19, 2025	N/A	(116,836)
	CNH / USD	33,849,177	4,695,968	The Bank of New York Mellon	March 19, 2025	N/A	(76,503)
	CNH / USD	50,760,058	7,000,010	BNP Paribas	March 19, 2025	N/A	(73,073)
	CNH / USD	11,948,908	1,703,451	BNP Paribas	March 19, 2025	N/A	(72,336)
	CNH / USD	12,167,757	1,728,584	State Street Bank and Trust Company	March 19, 2025	N/A	(67,651)
	CNH / USD	9,628,004	1,367,908	State Street Bank and Trust Company	March 19, 2025	N/A	(53,657)
	CNH / USD	7,583,799	1,082,044	The Bank of New York Mellon	March 19, 2025	N/A	(46,791)
	CNH / USD	5,466,949	785,424	BNP Paribas	March 19, 2025	N/A	(39,089)
	CNH / USD	15,828,525	2,195,685	Standard Chartered Bank	March 19, 2025	N/A	(35,537)
	CNH / USD	15,908,951	2,193,392	BNP Paribas	March 19, 2025	N/A	(22,393)
	CNH / USD	9,364,747	1,299,136	HSBC Bank USA, NA	March 19, 2025	N/A	(21,111)
	CNH / USD	2,821,227	404,768	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(19,625)
	CNH / USD	9,901,768	1,369,372	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(18,098)
	CNH / USD	2,183,884	313,848	HSBC Bank USA, NA	March 19, 2025	N/A	(15,708)
	CNH / USD	1,628,081	233,391	Standard Chartered Bank	March 19, 2025	N/A	(11,134)
	CNH / USD	5,094,159	704,826	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(9,634)
	CNH / USD	1,353,061	193,713	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(9,002)
	CNH / USD	2,962,541	409,652	BNP Paribas	March 19, 2025	N/A	(5,360)
	CNH / USD	3,690,421	507,324	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(3,728)
	CNH / USD	3,056,641	420,677	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(3,562)
	CNH / USD	1,803,360	249,388	Standard Chartered Bank	March 19, 2025	N/A	(3,287)
	CNH / USD	695,645	96,204	The Bank of New York Mellon	March 19, 2025	N/A	(1,271)
	CNH / USD	607,903	84,068	Societe Generale	March 19, 2025	N/A	(1,109)
	CNH / USD	19,940	2,757	State Street Bank and Trust Company	March 19, 2025	N/A	(36)
	CNH / USD	2,974	411	HSBC Bank USA, NA	March 19, 2025	N/A	(5)
	CNH / USD	188,170,835	26,831,909	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(1,008,632)

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	30,704,303	4,395,871	State Street Bank and Trust Company	June 18, 2025	N/A	(181,877)
	CNH / USD	11,772,638	1,688,414	Standard Chartered Bank	June 18, 2025	N/A	(72,628)
	CNH / USD	19,062,838	2,675,089	Societe Generale	June 18, 2025	N/A	(59,882)
	CNH / USD	3,515,111	502,021	BNP Paribas	June 18, 2025	N/A	(19,615)
	CNH / USD	1,537,264	220,643	State Street Bank and Trust Company	June 18, 2025	N/A	(9,651)
	CNH / USD	21,588,776	3,106,460	BNP Paribas	September 17, 2025	N/A	(125,437)
	CNH / USD	10,930,908	1,575,224	The Bank of New York Mellon	September 17, 2025	N/A	(65,793)
	CNH / USD	7,548,290	1,079,394	BNP Paribas	September 17, 2025	N/A	(37,310)
	CNH / USD	6,079,778	860,700	State Street Bank and Trust Company	September 17, 2025	N/A	(21,609)
	CNH / USD	1,671,817	244,871	BNP Paribas	September 17, 2025	N/A	(13,896)
	CNY / USD	25,712,729	3,575,682	UBS AG	March 19, 2025	N/A	(24,373)
	CNY / USD	25,259,800	3,700,798	Natwest Markets PLC	September 17, 2025	N/A	(193,053)
	CNY / USD	1,606,241	232,924	Natwest Markets PLC	September 17, 2025	N/A	(9,941)
	COP / USD	979,050,466	228,537	Citibank, NA	March 19, 2025	N/A	(8,503)
	COP / USD	7,153,735,965	1,607,581	UBS AG	March 19, 2025	N/A	(418)
	COP / USD	16,057,870,144	3,609,321	Citibank, NA	June 18, 2025	N/A	(45,100)
	COP / USD	2,350,677,451	535,950	UBS AG	June 18, 2025	N/A	(14,043)
	COP / USD	1,316,932,811	289,182	Citibank, NA	December 17, 2025	N/A	(3,554)
	CZK / USD	165,585,963	6,949,773	HSBC Bank USA, NA	March 19, 2025	N/A	(128,757)
	CZK / USD	1,148,664	48,549	Standard Chartered Bank	March 19, 2025	N/A	(1,228)
	CZK / USD	1,137,887	48,101	BNP Paribas	March 19, 2025	N/A	(1,225)
	CZK / USD	935,189	39,527	HSBC Bank USA, NA	March 19, 2025	N/A	(1,001)
	DKK / USD	597,670,458	83,666,147	HSBC Bank USA, NA	March 19, 2025	N/A	(324,414)
	DKK / USD	7,760,898	1,171,003	HSBC Bank USA, NA	March 19, 2025	N/A	(88,007)
	DKK / USD	8,934,995	1,274,389	The Bank of New York Mellon	March 19, 2025	N/A	(28,236)
	DKK / USD	2,123,297	313,607	HSBC Bank USA, NA	March 19, 2025	N/A	(17,374)
	DKK / USD	10,185,463	1,507,147	HSBC Bank USA, NA	June 18, 2025	N/A	(76,817)
	DKK / USD	15,882,278	2,382,262	HSBC Bank USA, NA	September 17, 2025	N/A	(136,518)
	EGP / USD	76,834,263	1,487,595	UBS AG	March 19, 2025	N/A	(16,164)
	EGP / USD	34,279,841	635,400	Standard Chartered Bank	June 18, 2025	N/A	(6,051)
	EUR / USD	3,453,344	3,874,244	State Street Bank and Trust Company	March 19, 2025	N/A	(283,723)
	EUR / USD	3,233,769	3,625,851	HSBC Bank USA, NA	March 19, 2025	N/A	(263,646)
	EUR / USD	1,849,644	1,967,947	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(45,822)
	EUR / USD	1,363,681	1,450,984	Societe Generale	March 19, 2025	N/A	(33,864)
	EUR / USD	361,024	405,178	Societe Generale	March 19, 2025	N/A	(29,811)
	EUR / USD	1,111,961	1,182,027	BNP Paribas	March 19, 2025	N/A	(26,501)
	EUR / USD	5,710,098	5,955,432	Natwest Markets PLC	March 19, 2025	N/A	(22,684)
	EUR / USD	1,111,288	1,177,401	State Street Bank and Trust Company	March 19, 2025	N/A	(22,611)
	EUR / USD	348,249	384,401	Natwest Markets PLC	March 19, 2025	N/A	(22,377)
	EUR / USD	446,127	485,086	Natwest Markets PLC	March 19, 2025	N/A	(21,380)
	EUR / USD	202,810	226,208	HSBC Bank USA, NA	March 19, 2025	N/A	(15,354)
	EUR / USD	185,441	207,750	BNP Paribas	March 19, 2025	N/A	(14,945)
	EUR / USD	186,004	207,837	Natwest Markets PLC	March 19, 2025	N/A	(14,452)
	EUR / USD	199,946	216,240	Natwest Markets PLC	March 19, 2025	N/A	(8,426)
	EUR / USD	337,869	357,316	State Street Bank and Trust Company	March 19, 2025	N/A	(6,227)
	EUR / USD	198,952	207,154	Societe Generale	March 19, 2025	N/A	(448)
	EUR / USD	3,564	3,718	Societe Generale	March 19, 2025	N/A	(15)
	EUR / USD	3,853,774	4,302,315	Natwest Markets PLC	June 18, 2025	N/A	(272,728)
	EUR / USD	2,248,484	2,488,712	HSBC Bank USA, NA	June 18, 2025	N/A	(138,071)
	EUR / USD	1,783,453	1,969,843	HSBC Bank USA, NA	June 18, 2025	N/A	(105,443)
	EUR / USD	1,426,114	1,573,631	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(82,819)
	EUR / USD	643,427	706,027	HSBC Bank USA, NA	June 18, 2025	N/A	(33,487)
	EUR / USD	2,992,278	3,380,149	HSBC Bank USA, NA	September 17, 2025	N/A	(231,799)
	EUR / USD	2,447,910	2,723,802	Natwest Markets PLC	September 17, 2025	N/A	(149,436)
	EUR / USD	1,059,985	1,180,351	HSBC Bank USA, NA	September 17, 2025	N/A	(65,582)
	EUR / USD	302,832	337,070	HSBC Bank USA, NA	September 17, 2025	N/A	(18,591)
	EUR / USD	196,446	221,802	Citibank, NA	September 17, 2025	N/A	(15,113)
	GBP / USD	24,238,018	31,887,027	Citibank, NA	March 19, 2025	N/A	(1,534,369)
	GBP / USD	74,469	95,258	Citibank, NA	March 19, 2025	N/A	(2,027)
	GBP / USD	567,561	711,949	Societe Generale	March 19, 2025	N/A	(1,528)
	GBP / USD	20,718,959	27,240,873	HSBC Bank USA, NA	June 18, 2025	N/A	(1,299,427)
	GBP / USD	641,300	814,524	Citibank, NA	June 18, 2025	N/A	(12,138)
	GBP / USD	2,098,347	2,755,176	Citibank, NA	September 17, 2025	N/A	(128,449)
	HKD / USD	553,792,710	71,375,618	Societe Generale	March 19, 2025	N/A	(14,471)
	HKD / USD	15,421,086	1,988,244	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,093)
	HKD / USD	134,971,223	17,412,833	Societe Generale	June 18, 2025	N/A	(798)
	HKD / USD	1,689,971	218,452	Standard Chartered Bank	September 17, 2025	N/A	(222)
	IDR / USD	101,191,000,000	6,312,229	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(94,089)

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)
	IDR / USD	37,895,835,962	2,340,139	HSBC Bank USA, NA	March 19, 2025	N/A	(11,686)
	IDR / USD	66,479,526,694	4,234,230	HSBC Bank USA, NA	June 18, 2025	N/A	(171,900)
	IDR / USD	67,202,446,649	4,256,013	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(149,984)
	IDR / USD	45,651,098,029	2,870,416	HSBC Bank USA, NA	June 18, 2025	N/A	(81,568)
	IDR / USD	103,386,000,000	6,385,017	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(71,371)
	IDR / USD	20,370,857,403	1,274,932	Standard Chartered Bank	June 18, 2025	N/A	(30,582)
	IDR / USD	8,665,618,265	546,003	UBS AG	June 18, 2025	N/A	(16,594)
	IDR / USD	15,436,789,210	946,520	Standard Chartered Bank	June 18, 2025	N/A	(3,951)
	IDR / USD	67,334,874,844	4,382,069	Standard Chartered Bank	September 17, 2025	N/A	(276,921)
	IDR / USD	83,041,968,432	5,191,096	HSBC Bank USA, NA	September 17, 2025	N/A	(134,644)
	IDR / USD	29,664,958,917	1,861,039	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(54,534)
	IDR / USD	3,565,769,159	229,650	Citibank, NA	September 17, 2025	N/A	(12,329)
	ILS / USD	1,687,310	474,610	Standard Chartered Bank	March 19, 2025	N/A	(10,510)
	ILS / USD	335,391	94,336	HSBC Bank USA, NA	March 19, 2025	N/A	(2,085)
	ILS / USD	2,765,454	775,604	HSBC Bank USA, NA	June 18, 2025	N/A	(12,913)
	INR / USD	1,074,443,027	12,726,749	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(261,635)
	INR / USD	849,352,460	10,076,073	Natwest Markets PLC	March 19, 2025	N/A	(222,196)
	INR / USD	930,384,168	11,011,767	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(218,027)
	INR / USD	955,116,740	11,283,127	Natwest Markets PLC	March 19, 2025	N/A	(202,654)
	INR / USD	761,016,336	9,023,945	BNP Paribas	March 19, 2025	N/A	(194,950)
	INR / USD	559,127,169	6,630,229	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(143,466)
	INR / USD	663,412,489	7,836,660	HSBC Bank USA, NA	March 19, 2025	N/A	(140,302)
	INR / USD	483,143,667	5,739,412	HSBC Bank USA, NA	March 19, 2025	N/A	(134,084)
	INR / USD	589,714,715	6,966,917	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(125,531)
	INR / USD	496,698,904	5,884,361	UBS AG	March 19, 2025	N/A	(121,917)
	INR / USD	509,920,007	6,018,175	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(102,558)
	INR / USD	388,356,926	4,606,844	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(101,272)
	INR / USD	411,713,755	4,870,623	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(94,197)
	INR / USD	353,315,185	4,190,916	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(91,888)
	INR / USD	404,977,557	4,771,571	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(73,473)
	INR / USD	227,260,444	2,695,853	HSBC Bank USA, NA	March 19, 2025	N/A	(59,263)
	INR / USD	189,827,750	2,254,620	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(52,284)
	INR / USD	379,248,498	4,443,971	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(44,579)
	INR / USD	223,511,980	2,636,998	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(44,029)
	INR / USD	159,436,348	1,886,374	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(36,699)
	INR / USD	67,599,503	800,667	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(16,414)
	INR / USD	57,088,620	673,986	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(11,695)
	INR / USD	32,945,178	389,193	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(6,990)
	INR / USD	24,624,100	292,032	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(6,353)
	INR / USD	25,261,125	297,996	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(4,941)
	INR / USD	16,666,251	195,320	Societe Generale	March 19, 2025	N/A	(1,987)
	INR / USD	3,206,252,972	37,572,543	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(607,016)
	INR / USD	910,744,334	10,743,710	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(242,163)
	INR / USD	993,849,720	11,656,010	HSBC Bank USA, NA	June 18, 2025	N/A	(197,532)
	INR / USD	842,277,548	9,881,248	Natwest Markets PLC	June 18, 2025	N/A	(170,247)
	INR / USD	518,411,360	6,078,932	Natwest Markets PLC	June 18, 2025	N/A	(101,988)
	INR / USD	443,466,399	5,204,699	UBS AG	June 18, 2025	N/A	(91,732)
	INR / USD	446,147,786	5,232,178	Natwest Markets PLC	June 18, 2025	N/A	(88,373)
	INR / USD	367,540,481	4,323,497	UBS AG	June 18, 2025	N/A	(85,727)
	INR / USD	419,405,493	4,918,559	UBS AG	June 18, 2025	N/A	(83,076)
	INR / USD	315,512,165	3,708,636	Natwest Markets PLC	June 18, 2025	N/A	(70,811)
	INR / USD	246,567,839	2,910,901	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(67,750)
	INR / USD	307,519,791	3,610,447	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(64,857)
	INR / USD	232,364,544	2,741,765	Natwest Markets PLC	June 18, 2025	N/A	(62,419)
	INR / USD	197,247,712	2,329,716	Citibank, NA	June 18, 2025	N/A	(55,249)
	INR / USD	168,592,958	1,976,591	UBS AG	June 18, 2025	N/A	(32,831)
	INR / USD	169,766,056	1,989,524	HSBC Bank USA, NA	June 18, 2025	N/A	(32,255)
	INR / USD	114,759,710	1,354,145	Natwest Markets PLC	June 18, 2025	N/A	(30,874)
	INR / USD	102,973,677	1,215,818	Standard Chartered Bank	June 18, 2025	N/A	(28,435)
	INR / USD	90,282,840	1,062,276	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(21,303)
	INR / USD	72,032,637	846,129	Citibank, NA	June 18, 2025	N/A	(15,611)
	INR / USD	40,458,109	478,058	UBS AG	June 18, 2025	N/A	(11,531)
	INR / USD	23,178,981	272,678	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(5,422)
	INR / USD	18,194,774	213,128	Citibank, NA	June 18, 2025	N/A	(3,359)
	INR / USD	1,172,097,351	13,692,726	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(251,372)
	INR / USD	183,301,289	2,136,877	Natwest Markets PLC	September 17, 2025	N/A	(34,951)
	INR / USD	49,531,665	578,776	Natwest Markets PLC	September 17, 2025	N/A	(10,754)
	INR / USD	18,959,709	221,704	Citibank, NA	September 17, 2025	N/A	(4,272)

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)
	INR / USD	356,646,130	4,127,992	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(61,200)
	INR / USD	38,095,382	441,865	Citibank, NA	December 17, 2025	N/A	(7,432)
	JPY / USD	862,334,731	6,567,617	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,025,082)
	JPY / USD	883,418,862	6,546,947	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(870,574)
	JPY / USD	868,737,169	6,337,447	HSBC Bank USA, NA	March 19, 2025	N/A	(756,342)
	JPY / USD	2,043,958,882	13,877,058	HSBC Bank USA, NA	March 19, 2025	N/A	(755,443)
	JPY / USD	1,164,962,965	8,193,924	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(712,569)
	JPY / USD	2,715,049,156	18,101,028	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(674,285)
	JPY / USD	678,692,157	5,010,540	Natwest Markets PLC	March 19, 2025	N/A	(649,808)
	JPY / USD	1,021,071,656	7,172,411	HSBC Bank USA, NA	March 19, 2025	N/A	(615,209)
	JPY / USD	2,343,971,297	15,575,699	Natwest Markets PLC	March 19, 2025	N/A	(531,222)
	JPY / USD	370,409,574	2,895,420	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(513,976)
	JPY / USD	420,522,702	3,191,525	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(488,778)
	JPY / USD	663,352,602	4,743,630	HSBC Bank USA, NA	March 19, 2025	N/A	(482,881)
	JPY / USD	648,814,045	4,637,109	HSBC Bank USA, NA	March 19, 2025	N/A	(469,764)
	JPY / USD	303,752,414	2,304,874	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(352,627)
	JPY / USD	917,544,602	6,235,628	HSBC Bank USA, NA	March 19, 2025	N/A	(345,204)
	JPY / USD	229,898,060	1,801,356	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(323,252)
	JPY / USD	479,273,189	3,378,054	HSBC Bank USA, NA	March 19, 2025	N/A	(300,112)
	JPY / USD	298,174,878	2,165,387	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(249,887)
	JPY / USD	247,372,406	1,815,815	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(226,494)
	JPY / USD	165,874,836	1,276,647	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(210,386)
	JPY / USD	312,963,749	2,215,556	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(205,581)
	JPY / USD	230,374,665	1,667,905	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(188,007)
	JPY / USD	250,127,019	1,794,553	Natwest Markets PLC	March 19, 2025	N/A	(187,919)
	JPY / USD	235,214,724	1,697,872	BNP Paribas	March 19, 2025	N/A	(186,928)
	JPY / USD	1,087,972,579	7,139,546	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(157,368)
	JPY / USD	110,295,670	866,178	HSBC Bank USA, NA	March 19, 2025	N/A	(157,026)
	JPY / USD	133,567,500	978,611	BNP Paribas	March 19, 2025	N/A	(120,483)
	JPY / USD	82,024,669	644,823	HSBC Bank USA, NA	March 19, 2025	N/A	(117,434)
	JPY / USD	94,882,283	724,624	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(114,763)
	JPY / USD	131,079,370	938,214	HSBC Bank USA, NA	March 19, 2025	N/A	(96,276)
	JPY / USD	61,658,721	478,650	HSBC Bank USA, NA	March 19, 2025	N/A	(82,263)
	JPY / USD	76,204,346	561,809	Natwest Markets PLC	March 19, 2025	N/A	(72,188)
	JPY / USD	34,120,102	263,470	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(44,134)
	JPY / USD	33,552,268	241,984	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(26,457)
	JPY / USD	6,362,997,250	45,282,596	State Street Bank and Trust Company	June 18, 2025	N/A	(3,961,900)
	JPY / USD	3,552,974,296	25,483,946	Citibank, NA	June 18, 2025	N/A	(2,407,367)
	JPY / USD	1,630,604,780	11,942,944	HSBC Bank USA, NA	June 18, 2025	N/A	(1,347,311)
	JPY / USD	3,409,696,322	23,199,474	HSBC Bank USA, NA	June 18, 2025	N/A	(1,078,133)
	JPY / USD	1,414,312,163	9,937,760	HSBC Bank USA, NA	June 18, 2025	N/A	(755,848)
	JPY / USD	714,918,528	5,318,543	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(671,404)
	JPY / USD	870,208,552	6,305,603	State Street Bank and Trust Company	June 18, 2025	N/A	(652,342)
	JPY / USD	996,594,674	6,997,870	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(527,932)
	JPY / USD	743,160,343	5,277,584	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(451,790)
	JPY / USD	493,693,374	3,636,194	HSBC Bank USA, NA	June 18, 2025	N/A	(427,789)
	JPY / USD	378,228,946	2,870,087	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(410,406)
	JPY / USD	451,722,081	3,324,346	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(388,756)
	JPY / USD	625,403,074	4,447,311	HSBC Bank USA, NA	June 18, 2025	N/A	(386,070)
	JPY / USD	340,941,508	2,536,333	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(320,134)
	JPY / USD	307,624,570	2,262,644	BNP Paribas	June 18, 2025	N/A	(263,520)
	JPY / USD	340,071,185	2,463,623	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(254,381)
	JPY / USD	379,704,867	2,711,035	HSBC Bank USA, NA	June 18, 2025	N/A	(245,095)
	JPY / USD	250,477,270	1,861,454	BNP Paribas	June 18, 2025	N/A	(233,331)
	JPY / USD	232,670,491	1,734,862	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(222,372)
	JPY / USD	222,407,581	1,616,581	HSBC Bank USA, NA	June 18, 2025	N/A	(171,624)
	JPY / USD	251,329,775	1,788,525	HSBC Bank USA, NA	June 18, 2025	N/A	(156,415)
	JPY / USD	249,542,290	1,774,085	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(153,617)
	JPY / USD	169,661,621	1,248,361	HSBC Bank USA, NA	June 18, 2025	N/A	(145,791)
	JPY / USD	426,914,621	2,907,815	HSBC Bank USA, NA	June 18, 2025	N/A	(138,028)
	JPY / USD	176,769,681	1,256,699	HSBC Bank USA, NA	June 18, 2025	N/A	(108,799)
	JPY / USD	176,259,557	1,249,598	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(105,079)
	JPY / USD	147,777,499	1,053,008	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(93,328)
	JPY / USD	108,910,207	800,799	HSBC Bank USA, NA	June 18, 2025	N/A	(93,041)
	JPY / USD	67,118,073	500,978	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(64,663)
	JPY / USD	65,173,735	457,925	HSBC Bank USA, NA	June 18, 2025	N/A	(34,809)
	JPY / USD	28,050,029	212,732	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(30,320)
	JPY / USD	30,581,757	217,823	State Street Bank and Trust Company	June 18, 2025	N/A	(19,224)

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)
	JPY / USD	2,436,904,714	18,005,053	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(1,998,550)
	JPY / USD	1,674,450,605	12,097,757	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(1,107,430)
	JPY / USD	870,899,136	6,583,258	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(858,475)
	JPY / USD	1,595,168,593	11,282,980	UBS AG	September 17, 2025	N/A	(820,171)
	JPY / USD	211,275,323	1,569,846	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(181,849)
	JPY / USD	147,961,035	1,085,172	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(113,546)
	JPY / USD	97,565,596	719,787	HSBC Bank USA, NA	September 17, 2025	N/A	(78,972)
	JPY / USD	48,123,693	356,240	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(40,126)
	JPY / USD	36,705,455	276,237	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(34,993)
	JPY / USD	36,599,535	272,937	HSBC Bank USA, NA	September 17, 2025	N/A	(32,463)
	JPY / USD	28,678,259	209,064	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(20,778)
	JPY / USD	31,707,964	226,473	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(18,433)
	JPY / USD	790,356,839	5,732,333	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(491,758)
	JPY / USD	1,009,186,720	7,091,119	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(408,503)
	JPY / USD	453,818,232	3,351,636	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(340,173)
	JPY / USD	1,050,043,529	7,226,529	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(279,308)
	JPY / USD	347,798,416	2,523,138	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(216,986)
	JPY / USD	273,450,052	1,959,519	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(147,300)
	JPY / USD	132,423,306	948,516	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(70,932)
	JPY / USD	57,040,408	412,684	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(34,510)
	JPY / USD	46,509,731	338,802	HSBC Bank USA, NA	December 17, 2025	N/A	(30,355)
	JPY / USD	28,884,800	210,299	HSBC Bank USA, NA	December 17, 2025	N/A	(18,743)
	KRW / USD	4,551,740,053	3,601,060	HSBC Bank USA, NA	March 19, 2025	N/A	(507,866)
	KRW / USD	5,825,283,852	4,445,763	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(488,624)
	KRW / USD	5,670,168,177	4,296,721	HSBC Bank USA, NA	March 19, 2025	N/A	(445,236)
	KRW / USD	21,552,515,378	15,052,742	UBS AG	March 19, 2025	N/A	(424,948)
	KRW / USD	7,417,569,748	5,341,877	Natwest Markets PLC	March 19, 2025	N/A	(306,044)
	KRW / USD	2,927,016,110	2,238,807	HSBC Bank USA, NA	March 19, 2025	N/A	(250,427)
	KRW / USD	2,628,266,141	2,034,734	HSBC Bank USA, NA	March 19, 2025	N/A	(249,075)
	KRW / USD	2,541,303,468	1,966,040	HSBC Bank USA, NA	March 19, 2025	N/A	(239,476)
	KRW / USD	2,436,286,039	1,863,958	HSBC Bank USA, NA	March 19, 2025	N/A	(208,936)
	KRW / USD	9,269,448,147	6,427,297	Citibank, NA	March 19, 2025	N/A	(136,511)
	KRW / USD	1,438,656,627	1,102,884	HSBC Bank USA, NA	March 19, 2025	N/A	(125,553)
	KRW / USD	440,938,720	342,264	HSBC Bank USA, NA	March 19, 2025	N/A	(42,679)
	KRW / USD	402,664,942	313,419	HSBC Bank USA, NA	March 19, 2025	N/A	(39,830)
	KRW / USD	767,401,268	552,008	Societe Generale	March 19, 2025	N/A	(31,021)
	KRW / USD	563,356,954	395,061	Standard Chartered Bank	March 19, 2025	N/A	(12,693)
	KRW / USD	14,779,384,976	10,876,552	HSBC Bank USA, NA	June 18, 2025	N/A	(789,471)
	KRW / USD	9,139,631,329	6,790,973	Natwest Markets PLC	June 18, 2025	N/A	(551,809)
	KRW / USD	8,022,042,195	5,976,920	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(500,357)
	KRW / USD	5,567,091,143	4,294,270	HSBC Bank USA, NA	June 18, 2025	N/A	(490,804)
	KRW / USD	4,191,984,755	3,228,030	Citibank, NA	June 18, 2025	N/A	(364,153)
	KRW / USD	3,609,817,384	2,810,181	HSBC Bank USA, NA	June 18, 2025	N/A	(343,431)
	KRW / USD	1,940,781,793	1,480,157	HSBC Bank USA, NA	June 18, 2025	N/A	(154,536)
	KRW / USD	1,539,460,681	1,183,836	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(132,140)
	KRW / USD	1,262,566,549	969,341	HSBC Bank USA, NA	June 18, 2025	N/A	(106,838)
	KRW / USD	1,181,935,941	909,601	HSBC Bank USA, NA	June 18, 2025	N/A	(102,138)
	KRW / USD	899,726,561	691,869	Citibank, NA	June 18, 2025	N/A	(77,213)
	KRW / USD	444,476,742	341,577	HSBC Bank USA, NA	June 18, 2025	N/A	(37,933)
	KRW / USD	358,780,531	271,411	Citibank, NA	June 18, 2025	N/A	(26,395)
	KRW / USD	19,028,088,294	14,439,284	HSBC Bank USA, NA	September 17, 2025	N/A	(1,369,905)
	KRW / USD	4,014,683,867	3,053,340	Natwest Markets PLC	September 17, 2025	N/A	(295,666)
	KRW / USD	1,201,512,047	890,141	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(65,525)
	KRW / USD	579,267,669	440,401	UBS AG	September 17, 2025	N/A	(42,508)
	KRW / USD	579,584,153	424,200	HSBC Bank USA, NA	September 17, 2025	N/A	(26,576)
	KRW / USD	4,058,624,973	3,001,875	HSBC Bank USA, NA	December 17, 2025	N/A	(201,199)
	KRW / USD	1,929,808,328	1,441,274	HSBC Bank USA, NA	December 17, 2025	N/A	(109,054)
	KWD / USD	695,476	2,301,605	HSBC Bank USA, NA	March 19, 2025	N/A	(33,576)
	KWD / USD	153,841	509,525	HSBC Bank USA, NA	March 19, 2025	N/A	(7,828)
	KZT / USD	513,332,504	1,048,152	Standard Chartered Bank	March 19, 2025	N/A	(87,340)
	KZT / USD	391,191,539	772,114	Standard Chartered Bank	March 19, 2025	N/A	(40,162)
	KZT / USD	343,949,638	681,628	Standard Chartered Bank	June 18, 2025	N/A	(52,318)
	KZT / USD	481,072,970	935,576	Standard Chartered Bank	September 17, 2025	N/A	(75,132)
	MAD / USD	1,564	156	Standard Chartered Bank	March 19, 2025	N/A	(1)
	MXN / USD	137,488,865	6,966,218	State Street Bank and Trust Company	March 19, 2025	N/A	(434,191)
	MXN / USD	47,416,315	2,653,696	State Street Bank and Trust Company	March 19, 2025	N/A	(398,646)
	MXN / USD	103,281,518	5,157,827	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(251,670)
	MXN / USD	142,275,463	6,872,583	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(116,259)

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)
	MXN / USD	96,358,145	4,689,235	Citibank, NA	March 19, 2025	N/A	(113,094)
	MXN / USD	126,716,316	6,114,215	Natwest Markets PLC	March 19, 2025	N/A	(96,821)
	MXN / USD	66,198,289	3,236,052	The Bank of New York Mellon	March 19, 2025	N/A	(92,097)
	MXN / USD	43,387,712	2,127,782	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(67,107)
	MXN / USD	85,892,499	4,122,154	The Bank of New York Mellon	March 19, 2025	N/A	(43,572)
	MXN / USD	2,326,616	113,740	Societe Generale	March 19, 2025	N/A	(3,242)
	MXN / USD	2,326,675	113,732	UBS AG	March 19, 2025	N/A	(3,231)
	MXN / USD	475,112	23,224	Citibank, NA	March 19, 2025	N/A	(660)
	NOK / USD	448,368,094	42,672,296	UBS AG	March 19, 2025	N/A	(3,171,981)
	NOK / USD	72,263,426	6,926,112	Societe Generale	March 19, 2025	N/A	(559,401)
	NOK / USD	108,634,465	10,044,043	Natwest Markets PLC	March 19, 2025	N/A	(476,299)
	NOK / USD	49,351,299	4,684,502	Societe Generale	March 19, 2025	N/A	(336,867)
	NOK / USD	39,846,209	3,632,498	Citibank, NA	March 19, 2025	N/A	(123,607)
	NOK / USD	17,888,748	1,698,564	Societe Generale	March 19, 2025	N/A	(122,638)
	NOK / USD	29,901,646	2,728,645	State Street Bank and Trust Company	March 19, 2025	N/A	(95,456)
	NOK / USD	40,216,482	3,628,189	Citibank, NA	March 19, 2025	N/A	(87,044)
	NOK / USD	13,906,352	1,280,358	Natwest Markets PLC	March 19, 2025	N/A	(55,636)
	NOK / USD	4,546,470	429,241	Societe Generale	March 19, 2025	N/A	(28,738)
	NOK / USD	3,909,097	367,577	Societe Generale	March 19, 2025	N/A	(23,234)
	NOK / USD	2,206,697	206,536	Societe Generale	March 19, 2025	N/A	(12,162)
	NOK / USD	2,446,740	222,914	Societe Generale	March 19, 2025	N/A	(7,453)
	NOK / USD	77,679,517	7,329,665	Citibank, NA	June 18, 2025	N/A	(482,071)
	NZD / USD	14,572,404	8,726,830	HSBC Bank USA, NA	March 19, 2025	N/A	(551,151)
	NZD / USD	35,313,464	20,355,387	The Bank of New York Mellon	March 19, 2025	N/A	(550,510)
	NZD / USD	24,135,431	13,986,048	Citibank, NA	March 19, 2025	N/A	(449,472)
	NZD / USD	3,296,286	2,043,641	The Bank of New York Mellon	March 19, 2025	N/A	(193,653)
	NZD / USD	18,665,856	10,557,091	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(90,577)
	NZD / USD	6,130,249	3,508,979	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(71,175)
	NZD / USD	7,195,414	4,050,838	HSBC Bank USA, NA	March 19, 2025	N/A	(16,324)
	NZD / USD	1,576,089	891,100	HSBC Bank USA, NA	March 19, 2025	N/A	(7,342)
	OMR / USD	161	418	HSBC Bank USA, NA	March 19, 2025	N/A	(0)
	PEN / USD	41,100,732	10,966,336	Citibank, NA	March 19, 2025	N/A	(50,865)
	PEN / USD	7,051,433	1,893,002	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(20,186)
	PEN / USD	33,324,972	8,864,203	Citibank, NA	September 17, 2025	N/A	(42,078)
	PEN / USD	5,126,272	1,363,189	Standard Chartered Bank	September 17, 2025	N/A	(6,121)
	PEN / USD	7,532,819	1,997,724	Standard Chartered Bank	September 17, 2025	N/A	(3,736)
	PHP / USD	375,750,113	6,681,784	Standard Chartered Bank	March 19, 2025	N/A	(252,633)
	PHP / USD	63,886,632	1,138,393	Standard Chartered Bank	March 19, 2025	N/A	(45,260)
	PHP / USD	12,531,332	215,019	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(678)
	PHP / USD	80,627,129	1,377,535	Standard Chartered Bank	September 17, 2025	N/A	(4,856)
	PLN / USD	75,601,134	19,473,149	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,211,072)
	PLN / USD	23,455,266	5,899,509	Societe Generale	March 19, 2025	N/A	(235,010)
	PLN / USD	9,153,736	2,279,038	HSBC Bank USA, NA	March 19, 2025	N/A	(68,606)
	PLN / USD	3,875,407	1,001,123	HSBC Bank USA, NA	March 19, 2025	N/A	(64,960)
	PLN / USD	1,693,891	436,156	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(26,984)
	PLN / USD	2,058,358	510,798	HSBC Bank USA, NA	March 19, 2025	N/A	(13,764)
	PLN / USD	851,402	207,512	UBS AG	March 19, 2025	N/A	(1,958)
	QAR / USD	20,723	5,692	Natwest Markets PLC	March 19, 2025	N/A	(0)
	QAR / USD	24,479	6,723	UBS AG	March 19, 2025	N/A	(0)
	RON / USD	1,654,827	347,518	Natwest Markets PLC	March 19, 2025	N/A	(4,556)
	RON / USD	1,496,032	308,299	Natwest Markets PLC	September 17, 2025	N/A	(2,027)
	SAR / USD	3,028	806	Societe Generale	March 19, 2025	N/A	(1)
	SAR / USD	1,537	409	Standard Chartered Bank	March 19, 2025	N/A	(0)
	SEK / USD	1,940,266	195,660	HSBC Bank USA, NA	September 17, 2025	N/A	(17,068)
	SGD / USD	11,145,878	8,739,624	HSBC Bank USA, NA	March 19, 2025	N/A	(539,411)
	SGD / USD	4,733,536	3,693,343	HSBC Bank USA, NA	March 19, 2025	N/A	(210,969)
	SGD / USD	595,231	446,941	State Street Bank and Trust Company	March 19, 2025	N/A	(9,202)
	SGD / USD	13,832	10,386	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(213)
	SGD / USD	313	235	Standard Chartered Bank	March 19, 2025	N/A	(5)
	SGD / USD	1,747,746	1,356,795	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(65,309)
	SGD / USD	11,507,599	8,921,014	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(380,015)
	SGD / USD	9,440,855	7,257,613	The Bank of New York Mellon	September 17, 2025	N/A	(252,370)
	SGD / USD	274,167	215,212	HSBC Bank USA, NA	September 17, 2025	N/A	(11,645)
	THB / USD	6,238,193	185,702	Natwest Markets PLC	March 19, 2025	N/A	(1,804)
	THB / USD	4,986,640	148,485	UBS AG	March 19, 2025	N/A	(1,481)
	THB / USD	22,805	679	Societe Generale	March 19, 2025	N/A	(7)
	TWD / USD	508,474,729	16,431,563	Societe Generale	March 19, 2025	N/A	(918,567)
	TWD / USD	191,646,540	6,433,251	Standard Chartered Bank	March 19, 2025	N/A	(584,106)

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(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	TWD / USD	134,269,103	4,536,272	Citibank, NA	March 19, 2025	N/A	(438,045)
	TWD / USD	572,744,943	17,835,021	Societe Generale	March 19, 2025	N/A	(367,446)
	TWD / USD	482,131,133	14,929,896	Societe Generale	March 19, 2025	N/A	(226,633)
	TWD / USD	333,049,630	10,349,585	UBS AG	March 19, 2025	N/A	(192,435)
	TWD / USD	270,026,181	8,395,031	Societe Generale	March 19, 2025	N/A	(159,898)
	TWD / USD	337,632,117	10,454,949	Societe Generale	March 19, 2025	N/A	(158,389)
	TWD / USD	225,878,072	7,035,604	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(146,758)
	TWD / USD	80,160,439	2,589,496	UBS AG	March 19, 2025	N/A	(143,899)
	TWD / USD	227,324,792	7,071,415	Societe Generale	March 19, 2025	N/A	(138,532)
	TWD / USD	42,813,220	1,443,953	UBS AG	March 19, 2025	N/A	(137,211)
	TWD / USD	227,583,634	7,039,395	Societe Generale	March 19, 2025	N/A	(98,989)
	TWD / USD	193,830,425	5,996,301	Societe Generale	March 19, 2025	N/A	(85,226)
	TWD / USD	90,188,684	2,808,741	UBS AG	March 19, 2025	N/A	(58,164)
	TWD / USD	95,706,798	2,954,826	Standard Chartered Bank	March 19, 2025	N/A	(36,195)
	TWD / USD	437,873,975	13,378,368	UBS AG	March 19, 2025	N/A	(26,465)
	TWD / USD	6,197,801	209,173	UBS AG	March 19, 2025	N/A	(20,003)
	TWD / USD	1,572,370,596	50,610,615	Societe Generale	June 18, 2025	N/A	(2,289,910)
	TWD / USD	802,470,148	26,011,998	Societe Generale	June 18, 2025	N/A	(1,347,615)
	TWD / USD	455,695,493	14,810,696	Societe Generale	June 18, 2025	N/A	(803,860)
	TWD / USD	323,691,018	10,491,395	Societe Generale	June 18, 2025	N/A	(542,585)
	TWD / USD	255,427,254	8,271,876	State Street Bank and Trust Company	June 18, 2025	N/A	(421,324)
	TWD / USD	340,117,661	10,836,259	Societe Generale	June 18, 2025	N/A	(386,245)
	TWD / USD	77,172,625	2,596,220	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(222,418)
	TWD / USD	117,860,921	3,824,529	Societe Generale	June 18, 2025	N/A	(201,925)
	TWD / USD	59,088,748	1,979,324	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(161,942)
	TWD / USD	49,096,751	1,570,091	Natwest Markets PLC	June 18, 2025	N/A	(61,493)
	TWD / USD	47,703,223	1,507,497	UBS AG	June 18, 2025	N/A	(42,071)
	TWD / USD	20,465,511	663,818	Societe Generale	June 18, 2025	N/A	(34,790)
	TWD / USD	8,189,315	261,807	State Street Bank and Trust Company	June 18, 2025	N/A	(10,175)
	TWD / USD	7,220,674	226,609	UBS AG	June 18, 2025	N/A	(4,824)
	TWD / USD	717,239,410	23,451,459	Citibank, NA	September 17, 2025	N/A	(1,231,835)
	TWD / USD	577,101,178	18,727,930	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(853,879)
	TWD / USD	740,375,772	23,537,618	Societe Generale	September 17, 2025	N/A	(621,046)
	TWD / USD	196,697,686	6,349,593	Societe Generale	September 17, 2025	N/A	(258,439)
	TWD / USD	6,543,301	211,757	JPMorgan Chase Bank, NA	September 17, 2025	N/A	(9,115)
	TWD / USD	90,423,260	2,941,933	UBS AG	December 17, 2025	N/A	(120,524)
	TWD / USD	95,983,006	3,065,570	Societe Generale	December 17, 2025	N/A	(72,926)
	TWD / USD	37,926,991	1,236,212	UBS AG	December 17, 2025	N/A	(52,716)
	TWD / USD	300,854,018	9,407,568	JPMorgan Chase Bank, NA	December 17, 2025	N/A	(35,155)
	TWD / USD	9,297,783	302,790	Citibank, NA	December 17, 2025	N/A	(12,667)
	USD / AED	623,359	2,288,424	Standard Chartered Bank	June 18, 2025	N/A	(9)
	USD / BHD	1,295	489	Natwest Markets PLC	March 19, 2025	N/A	(0)
	USD / BRL	24,789,410	155,243,679	Societe Generale	March 19, 2025	N/A	(13,573)
	USD / CAD	2,770,649	3,960,837	JPMorgan Chase Bank, NA	June 18, 2025	N/A	(984)
	USD / COP	11,258,527	50,911,620,726	Citibank, NA	June 18, 2025	N/A	(38,244)
	USD / EGP	321,048	17,160,031	Citibank, NA	March 19, 2025	N/A	(7,475)
	USD / EGP	1,977,085	103,599,236	UBS AG	March 19, 2025	N/A	(6,649)
	USD / EGP	1,945,979	101,969,289	Citibank, NA	March 19, 2025	N/A	(6,544)
	USD / EGP	324,384	17,033,379	Citibank, NA	March 19, 2025	N/A	(1,768)
	USD / EGP	405,138	21,249,510	Citibank, NA	March 19, 2025	N/A	(1,747)
	USD / EGP	228,169	12,006,270	Societe Generale	March 19, 2025	N/A	(1,720)
	USD / EGP	2,697,162	148,721,532	Citibank, NA	June 18, 2025	N/A	(32,073)
	USD / EGP	218,771	11,938,356	Standard Chartered Bank	June 18, 2025	N/A	(357)
	USD / EGP	784,601	44,800,742	Standard Chartered Bank	September 17, 2025	N/A	(3,086)
	USD / EGP	259,057	14,853,013	Citibank, NA	September 17, 2025	N/A	(2,058)
	USD / EGP	429,751	24,506,568	Standard Chartered Bank	September 17, 2025	N/A	(1,140)
	USD / EGP	349,633	19,946,558	UBS AG	September 17, 2025	N/A	(1,077)
	USD / EGP	315,574	17,980,275	UBS AG	September 17, 2025	N/A	(576)
	USD / HKD	7,367,800	57,268,300	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(11,611)
	USD / HKD	9,268,560	72,011,092	UBS AG	March 19, 2025	N/A	(10,597)
	USD / HKD	4,084,798	31,744,560	The Bank of New York Mellon	March 19, 2025	N/A	(5,711)
	USD / HKD	3,905,944	30,355,083	The Bank of New York Mellon	March 19, 2025	N/A	(5,522)
	USD / HKD	5,590,803	43,417,738	The Bank of New York Mellon	March 19, 2025	N/A	(3,913)
	USD / HKD	2,102,472	16,337,933	BNP Paribas	March 19, 2025	N/A	(2,787)
	USD / HKD	1,640,800	12,742,400	HSBC Bank USA, NA	March 19, 2025	N/A	(1,159)
	USD / HKD	2,908,681	22,579,212	The Bank of New York Mellon	March 19, 2025	N/A	(840)
	USD / HKD	1,970,082	15,295,026	BNP Paribas	March 19, 2025	N/A	(808)
	USD / HKD	1,443,445	11,206,261	Standard Chartered Bank	March 19, 2025	N/A	(573)

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 / HKD	470,061	3,652,308	HSBC Bank USA, NA	March 19, 2025	N/A	(565)
	USD / HKD	212,967	1,654,848	The Bank of New York Mellon	March 19, 2025	N/A	(272)
	USD / HKD	316,959	2,461,536	Societe Generale	March 19, 2025	N/A	(229)
	USD / HKD	381,037	2,958,368	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(173)
	USD / HKD	80,976	628,650	Citibank, NA	March 19, 2025	N/A	(31)
	USD / HKD	86	667	UBS AG	March 19, 2025	N/A	(0)
	USD / HKD	2,945,228	22,840,924	The Bank of New York Mellon	June 18, 2025	N/A	(1,348)
	USD / HKD	695,192	5,393,820	HSBC Bank USA, NA	June 18, 2025	N/A	(628)
	USD / IDR	8,672,695	142,406,000,000	HSBC Bank USA, NA	March 19, 2025	N/A	(76,088)
	USD / IDR	4,014,393	66,626,874,950	Citibank, NA	December 17, 2025	N/A	(18,736)
	USD / ILS	562,257	2,067,646	HSBC Bank USA, NA	March 19, 2025	N/A	(6,277)
	USD / ILS	1,064,388	3,985,303	HSBC Bank USA, NA	June 18, 2025	N/A	(33,681)
	USD / KZT	717,399	387,338,286	BNP Paribas	March 19, 2025	N/A	(6,907)
	USD / KZT	661,888	357,035,613	BNP Paribas	March 19, 2025	N/A	(5,759)
	USD / KZT	491,207	276,544,548	Standard Chartered Bank	September 17, 2025	N/A	(2,042)
	USD / KZT	377,342	211,877,484	Standard Chartered Bank	September 17, 2025	N/A	(595)
	USD / MXN	426,050	8,979,889	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(312)
	USD / OMR	1,827,342	703,832	Standard Chartered Bank	March 19, 2025	N/A	(425)
	USD / OMR	1,993,533	767,827	Standard Chartered Bank	March 19, 2025	N/A	(422)
	USD / OMR	632,991	243,863	Standard Chartered Bank	March 19, 2025	N/A	(290)
	USD / OMR	812,918	313,067	BNP Paribas	March 19, 2025	N/A	(80)
	USD / OMR	813,082	313,118	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(49)
	USD / OMR	2,057	792	BNP Paribas	March 19, 2025	N/A	(0)
	USD / PEN	257,010	976,254	Standard Chartered Bank	March 19, 2025	N/A	(2,230)
	USD / PEN	311,486	1,177,979	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,333)
	USD / PEN	1,610,913	6,069,919	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(1,047)
	USD / PEN	354,449	1,337,867	HSBC Bank USA, NA	June 18, 2025	N/A	(246)
	USD / PHP	3,059,954	180,476,102	UBS AG	March 19, 2025	N/A	(26,641)
	USD / PHP	717,688	42,399,193	UBS AG	March 19, 2025	N/A	(7,434)
	USD / PHP	2,887,017	169,049,287	Standard Chartered Bank	March 19, 2025	N/A	(4,344)
	USD / PHP	10,051,283	593,327,239	UBS AG	June 18, 2025	N/A	(55,275)
	USD / PHP	220,431	13,031,901	Standard Chartered Bank	September 17, 2025	N/A	(1,371)
	USD / SAR	5,724,596	21,560,660	BNP Paribas	June 18, 2025	N/A	(2,266)
	USD / SAR	4,259,871	16,037,939	Natwest Markets PLC	June 18, 2025	N/A	(98)
	USD / THB	215,175	7,381,723	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(2,391)
	USD / TRY	4,244,951	173,246,877	Standard Chartered Bank	March 19, 2025	N/A	(305,601)
	USD / TRY	3,470,980	142,450,098	Societe Generale	March 19, 2025	N/A	(270,476)
	USD / TRY	7,548,313	295,788,187	Natwest Markets PLC	March 19, 2025	N/A	(223,728)
	USD / TRY	7,667,431	298,025,288	Standard Chartered Bank	March 19, 2025	N/A	(163,966)
	USD / TRY	4,148,227	164,016,334	Natwest Markets PLC	March 19, 2025	N/A	(161,071)
	USD / TRY	7,698,799	298,644,111	Standard Chartered Bank	March 19, 2025	N/A	(149,002)
	USD / TRY	6,264,114	243,429,745	Societe Generale	March 19, 2025	N/A	(132,653)
	USD / TRY	1,250,871	51,146,239	UBS AG	March 19, 2025	N/A	(92,529)
	USD / TRY	1,409,624	56,966,114	Standard Chartered Bank	March 19, 2025	N/A	(86,792)
	USD / TRY	4,612,552	178,828,635	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(86,749)
	USD / TRY	3,765,660	146,604,661	Societe Generale	March 19, 2025	N/A	(86,706)
	USD / TRY	1,265,759	51,330,030	Natwest Markets PLC	March 19, 2025	N/A	(82,565)
	USD / TRY	1,309,886	52,892,186	Natwest Markets PLC	March 19, 2025	N/A	(79,524)
	USD / TRY	4,406,310	170,352,354	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(70,364)
	USD / TRY	2,236,790	86,713,335	Natwest Markets PLC	March 19, 2025	N/A	(41,885)
	USD / TRY	861,549	34,045,036	Natwest Markets PLC	March 19, 2025	N/A	(32,940)
	USD / TRY	2,028,383	78,057,752	BNP Paribas	March 19, 2025	N/A	(22,976)
	USD / TRY	1,138,892	44,149,291	Societe Generale	March 19, 2025	N/A	(21,275)
	USD / TRY	1,327,079	51,174,935	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(17,774)
	USD / TRY	538,935	20,918,238	Societe Generale	March 19, 2025	N/A	(10,754)
	USD / TRY	1,800,727	68,898,060	UBS AG	March 19, 2025	N/A	(10,011)
	USD / TRY	470,499	18,268,006	UBS AG	March 19, 2025	N/A	(9,546)
	USD / TRY	1,303,776	49,966,251	Citibank, NA	March 19, 2025	N/A	(9,387)
	USD / TRY	1,350,416	51,628,076	Societe Generale	March 19, 2025	N/A	(6,453)
	USD / TRY	462,769	17,819,830	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(5,534)
	USD / TRY	86,213	3,323,352	State Street Bank and Trust Company	March 19, 2025	N/A	(1,123)
	USD / TRY	212,694	8,786,925	Standard Chartered Bank	June 18, 2025	N/A	(32)
	ZAR / USD	66,123,619	3,688,647	Societe Generale	March 19, 2025	N/A	(206,615)
	ZAR / USD	60,746,987	3,276,423	JPMorgan Chase Bank, NA	March 19, 2025	N/A	(78,561)
	ZAR / USD	11,418,960	635,762	Citibank, NA	March 19, 2025	N/A	(34,458)
	ZAR / USD	5,421,681	304,175	State Street Bank and Trust Company	March 19, 2025	N/A	(18,656)
	ZAR / USD	5,825,487	324,658	UBS AG	March 19, 2025	N/A	(17,894)
	ZAR / USD	4,485,488	251,109	HSBC Bank USA, NA	March 19, 2025	N/A	(14,898)

(a)	Currency - Purchased / Sold	Notional Amount - Purchased	Notional Amount - Sold	Counterparty	Maturity Date	Cost	Current Value / Unrealized Gain (Loss)
	ZAR / USD	4,264,411	227,371	HSBC Bank USA, NA	March 19, 2025	N/A	(2,907)
	ZAR / USD	703,357	39,201	Natwest Markets PLC	March 19, 2025	N/A	(2,163)
	ZAR / USD	50,210,089	2,774,912	HSBC Bank USA, NA	June 18, 2025	N/A	(150,277)
	ZAR / USD	39,555,462	2,154,452	HSBC Bank USA, NA	June 18, 2025	N/A	(87,386)
	ZAR / USD	11,856,978	626,912	HSBC Bank USA, NA	June 18, 2025	N/A	(7,668)
	ZAR / USD	12,711,956	664,967	HSBC Bank USA, NA	September 17, 2025	N/A	(6,357)
Forward Foreign Currency Contracts - Unrealized Loss Total							(183,574,327)

Arrowstreet Emerging Market Trust Fund (EIN 83-1237604, 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
ADVANCED PROCESS SYSTEMS COR	KR7265520007	91,055	1,892,974	1,271,564
AGRICULTURAL BANK OF CHINA-A	CNE100000RJ0	1,264,500	782,219	848,272
ALAMTRI RESOURCES INDO-RIGHT	ID3000066901	(3,938,362)	-	-
ALL WINNER TECHNOLOGY CO L-A(SEC)	CNE100001ZN3	285,300	1,399,556	1,397,363
ALUMINUM CORP OF CHINA LTD-A	CNE1000000T0	9,904,174	9,941,468	9,196,208
ANDON HEALTH CO LTD-A	CNE100000Q84	231,405	1,265,818	1,358,979
ANHUI HELI CO LTD-A(SSC)	CNE000000MM6	109,126	321,838	309,442
ARABIAN CENTRES CO LTD	SA14QG523GH3	9,409	53,780	50,326
ASSET WORLD CORP PCL-FOREIGN	TH9436010010	1,334,700	155,842	148,699
AVARY HOLDING SHENZHEN CO -A(SEC)	CNE100003GF5	45,100	192,636	214,563
BANCO ABC BRASIL SA(SAO)	BRABCB18PR3	3,984	3,468	-
BANCO ABC BRASIL SA(SAO)	BRABCB19PR1	4,191	16,045	16,045
BANGKOK AIRWAYS-FOREIGN(SET)	TH4403010010	98,200	74,246	68,327
BANGKOK COMMERCIAL-FOREIGN	TH9479010018	986,600	282,290	227,712
BANK OF CHINA LTD-A(SSC)	CNE000001N05	594,700	364,704	418,988
BANK OF COMMUNICATIONS CO-A	CNE1000000S2	1,036,100	985,284	1,051,454
BANK OF HANGZHOU CO LTD-A(SSC)	CNE100002GQ4	361,400	652,221	650,865
BANK OF JIANGSU CO LTD-A(SSC)	CNE100002G76	273,300	306,831	309,987
BANK OF NINGBO CO LTD -A	CNE1000005P7	93,600	274,046	247,075
BANK OF SUZHOU CO LTD-A(SEC)	CNE100003LQ2	115,900	115,807	114,173
BANK OF XI'AN CO LTD-A(SSC)	CNE100003JB8	2,071,500	966,138	985,555
BEIJING AOSAIKANG PHARM-A(SEC)	CNE100001X92	6,900	12,330	12,385
BEIJING NEW BUILDING MATER-A	CNE000000QS4	268,973	1,232,746	1,196,359
BIM BIRLESIK MAGAZALAR AS(IST)	TREBIMM00018	105,065	1,294,627	1,443,627
BUKIT ASAM TBK PT	ID1000094006	286,200	48,209	46,388
CAP SA(SGO)	CLP256251073	38,321	325,210	240,027
CATHAY FINANCIAL HOLDING CO	TW0002882008	124,000	242,264	258,233
CEZ AS(PRA)	CZ0005112300	3,307	127,520	130,375
CHIFENG JILONG GOLD MINING-A	CNE000001H94	188,900	468,254	452,391
CHINA EVERBRIGHT ENVIRONMENT	HK0257001336	2,957,000	1,109,141	1,369,252
CHINA INTL MARINE CONTAIN-A	CNE000000644	625,900	732,427	835,621
CHINA LEADSHINE TECHNOLOGY-A(SEC)	CNE100003SM6	89,950	339,732	391,101
CHINA LESSO GROUP HOL-RIGHTS	2444154D_HK	(2,131)	-	-
CHINA MEDICAL SYSTEM HOLDING	KYG211081248	149,000	162,669	146,673
CHINA MERCHANTS BANK-UNS ADR	US16950T1025	15,957	287,925	355,086
CHINA PACIFIC INSURANCE GR-A	CNE1000008M8	92,600	493,375	489,721
CHINA RAILWAY GROUP LTD-A	CNE100000866	248,200	218,288	214,659
CHINA RESOURCES PHARMACEUTIC	HK0000311099	744,500	521,593	497,432
CHINA RESOURCES POWER HOLDIN	HK0836012952	38,000	104,729	107,879
CHINA ZHESHANG BANK CO LTD-A(SSC)	CNE100003PS9	308,900	120,029	111,510
CHUNG-HSIN ELECTRIC & MACHIN	TW0001513000	94,000	519,847	457,199
CIELO SA	BRCIELACNOR3	319,400	338,319	347,118
CIMC VEHICLES GROUP CO LTD-A(SEC)	CNE100004M35	142,939	186,969	185,235
CK POWER LTD-FOREIGN	TH4536010Z17	3,390,800	389,718	317,015
CLEVO COMPANY(TAI)	TW0002362001	1,698,000	3,208,366	3,016,631
COM7 PCL-F	TH6678010013	200,400	146,004	157,994
COMPEQ MANUFACTURING CO LTD	TW0002313004	64,000	153,835	152,518
COSCO SHIPPING ENERGY TRAN-H	CNE1000002S8	230,000	255,808	263,462
COSCO SHIPPING HOLDINGS CO-A(SSC)	CNE100000601	8,171,910	15,341,529	16,256,462
COSCO SHIPPING SPECIALIZED-A(SSC)	CNE000001B58	1,405,400	1,019,150	1,134,880
COSMAX INC	KR7192820009	15,180	1,701,123	1,411,378

Arrowstreet Emerging Market Trust Fund (EIN 83-1237604, Plan 001)
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Security Description	Investment ID	Units	Cost of Acquisitions	Proceeds of Dispositions
COSMECCA KOREA CO LTD	KR7241710003	24,049	786,439	1,420,915
DAEWON PHARMACEUTICAL CO LTD(KSC)	KR7003220001	9,731	118,846	108,873
DAEWOONG PHARMACEUTICAL CO(KSC)	KR7069620003	2,238	248,333	196,894
DAX INDEX FUTURE DEC24	GX_EUXDEC24	10	21	(42,870)
DAX INDEX FUTURE MAR25	GX_EUXMAR25	(10)	21	43,747
DL E&C CO LTD	KR7375500006	7,027	227,650	172,447
DUBAI ISLAMIC BANK (DBX)	AED000201015	86,342	135,254	165,327
EASTERN AIR LOGISTICS CO L-A(SSC)	CNE1000051G0	185,200	401,474	540,550
EMPRESAS CMPC SA(SGO)	CL0000001314	797,390	1,621,993	1,306,758
EURO STOXX 50 JUN24	VG_EUXJUN24	571	717	110,822
EURO STOXX 50 MAR25	VG_EUXMAR25	3	4	333
FIBRA MACQUARIE MEXICO(MEX)	MXCFIOU0002	44,200	71,298	70,914
FORD OTOMOTIV SANAYI AS(IST)	TRAOTOSN91H6	12,049	427,550	414,965
FUYAO GLASS INDUSTRY GROUP-A	CNE000000230	26,488	186,075	170,778
GALAXYCORE INC-A(SSC)	CNE100004PM0	25,618	70,607	51,977
GD POWER DEVELOPMENT CO -A	CNE000000PC0	260,700	208,531	166,810
GIANT MANUFACTURING	TW0009921007	921,000	6,594,248	4,548,791
GREENTOWN CHINA HOLDINGS	KYG4100M1050	2,577,000	2,094,567	1,880,298
GROWTHPOINT PROPERTIES LTD(JNB)	ZAE000179420	759,831	607,435	581,655
GUANGDONG ELLINGTON ELECTR-A(SSC)	CNE100001TC9	53,100	73,237	70,406
GUANGDONG FENGHUA ADVANCED-A	CNE000000GH8	100,300	226,250	218,399
GUANGDONG GOWORLD CO-A(SEC)	CNE000000T26	145,400	193,536	190,899
GUANGZHOU AUTOMOBILE GROUP-H	CNE100000Q35	630,000	267,829	238,922
GUANGZHOU KDT MACHINERY CO-A(SEC)	CNE100002C88	216,300	552,420	634,961
GUNKUL ENGINEERING - FORGN	TH1041010Z11	2,560,200	225,159	169,956
GUOCHENG MINING CO LTD-A(SEC)	CNE0000003F5	5,700	12,024	11,024
HANJIN KAL CORP(KSC)	KR7180640005	2,015	120,092	104,003
HANMI PHARM CO LTD	KR7128940004	1,506	362,696	338,289
HANWHA INDUSTRIAL SOLUTIONS	KR7489790006	7,790	117,385	244,248
HARIM HOLDINGS CO LTD	KR7003380003	10,742	62,439	58,536
HD HYUNDAI INFRACORE CO LTD	KR7042670000	-	0	46,564
HENAN SHENHUO COAL & POWER-A(SEC)	CNE000001097	2,615,269	8,623,324	5,835,198
HITHINK ROYALFLUSH INFORMA-A(SEC)	CNE100000JG3	16,229	307,503	300,183
HORIZON CONSTRUCTION DEVELOP(HKG)	KYG4R39T1073	64,444	15,379	14,891
HUA ENG WIRE & CABLE CO LTD	TW0001608008	1,611,000	1,880,742	1,982,723
HUAYU AUTOMOTIVE SYSTEMS -A(SSC)	CNE000000M15	93,400	212,817	216,387
HYPROP INVESTMENTS LTD	ZAE000190724	141,479	357,930	327,911
IND & COMM BK OF CHINA-A(SSC)	CNE000001P37	949,500	715,255	853,518
INDORAMA VENTURES-FOREIGN(SET)	TH1027010012	258,700	165,001	146,374
INNER MONGOLIA FURUI MEDIC-A	CNE100000KG1	144,140	1,074,177	784,812
INVENTEC CORP	TW0002356003	299,000	533,168	463,212
JINCHUAN GROUP INTERNATIONAL(HKG)	KYG5138B1023	512,000	54,449	32,514
KOREA LINE CORP	KR7005880000	43,423	84,431	62,649
LEEDARSON IOT TECHNOLOGY I-A	CNE100004P57	55,000	150,793	106,103
LIGACHEM BIOSCIENCES INC	KR7141080002	2,477	234,346	170,207
LS ELECTRIC CO LTD	KR7010120004	23,608	2,394,959	2,859,184
LUXSHARE PRECISION INDUSTR-A	CNE100000TP3	141,300	845,404	750,337
METALLURGICAL CORP OF CHIN-A	CNE100000FX6	260,900	115,509	101,604
MIDEA GROUP CO LTD-A	CNE100001QQ5	983,500	8,426,243	9,957,604
MINI MSCI EMG MKT DEC24	MES_NYFDEC24	870	1,862	(452,164)
MINI MSCI EMG MKT MAR25	MES_NYFMAR25	(435)	1,799	291,475

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Security Description	Investment ID	Units	Cost of Acquisitions	Proceeds of Dispositions
MONTAGE TECHNOLOGY CO LTD-A(SSC)	CNE100003MN7	15,850	157,295	165,330
NARI TECHNOLOGY CO LTD-A	CNE000001G38	110,772	420,267	381,528
NAURA TECHNOLOGY GROUP CO-A	CNE100000ML7	7,400	410,998	401,287
NEDBANK GROUP LTD(JNB)	ZAE000004875	21,657	366,444	348,052
NEW ORIENTAL EDUCATION & TEC(HKG)	KYG6470A1168	225,900	1,887,640	1,336,688
NEXCHIP SEMICONDUCTOR CORP-A(SSC)	CNE1000060L1	601,475	1,597,251	1,962,373
NINGBO SANXING MEDICAL CO -A(SSC)	CNE100001567	45,300	211,290	200,043
NOBLELIFT INTELLIGENT EQU -A(SSC)	CNE1000021B4	310,300	759,080	894,058
ORIENT GROUP INC.-A	CNE000000FX7	6,743,500	2,788,896	2,720,826
PERUSAHAAN GAS NEGARA TBK PT	ID1000111602	2,202,100	197,682	212,635
PICC HOLDING CO-A(SSC)	CNE100003F27	264,800	213,655	243,873
PURE HEALTH HOLDING PJSC	AEE01362P238	546,996	829,030	567,849
PUYA SEMICONDUCTOR SHANGHA-A(SSC)	CNE100004QC9	24,937	305,579	279,807
RAIZEN SA - PREFERENCE	BRRAIZACNPR6	1,680,700	1,321,315	1,102,547
RELIANCE INDS-SPONS GDR 144A	US7594701077	10,591	752,707	742,057
RESILIENT REIT LTD	ZAE000209557	85,681	286,416	283,518
SAIC MOTOR CORP LTD-A	CNE000000TY6	146,000	303,021	249,453
SAMUDERA INDONESIA TBK PT	ID1000075906	5,491,000	126,841	107,107
SANTOS BRASIL PARTICIPACOES	BRSTBPACNOR3	88,200	233,542	230,816
SEAH STEEL HOLDINGS CORP	KR7003030004	408	65,848	58,642
SEBANG GLOBAL BATTERY CO LTD	KR7004490009	1,372	88,574	68,130
SHANDONG GOLD MINING CO LT-H	CNE1000036N7	166,250	348,352	274,806
SHANDONG NANSHAN ALUMINUM-A(SSC)	CNE000001139	572,800	303,358	295,586
SHANGHAI AWINIC TECHNOLOGY-A(SSC)	CNE1000050N8	19,390	183,788	174,333
SHANGHAI INTERNATIONAL POR-A	CNE0000013N8	99,600	85,479	77,982
SHANGHAI PUDONG CONSTRUCTI-A	CNE000001GY1	1,431,391	1,153,166	1,162,340
SHANGHAI PUDONG DEVEL BANK-A	CNE0000011B7	836,900	1,039,657	1,076,395
SHANGHAI TUNNEL ENGINEERIN-A	CNE000000B83	674,300	596,219	593,940
SHENZHEN AISIDI CO LTD-A	CNE100000PN6	293,600	372,849	459,995
SHENZHEN INFOGEM TECHNOLOG-A(SEC)	CNE100000QL8	33,600	228,107	217,888
SHENZHEN INTL HOLDINGS	BMG8086V1467	477,000	395,522	405,052
SHENZHEN KINWONG ELECTRONI-A(SSC)	CNE100002FZ7	82,900	333,640	289,874
SHENZHEN LAIBAO HI-TECH CO-A	CNE000001Q85	1,227,982	1,273,668	1,306,354
SHENZHEN MINDRAY BIO-MEDIC-A(SEC)	CNE100003G67	34,100	1,250,525	1,310,965
SHENZHEN TEXTILE HLDG-A(SEC)	CNE000000H61	169,700	273,632	265,314
SHENZHEN WOER HEAT-SHRINK -A(SEC)	CNE1000000C6	214,500	464,756	566,049
SICHUAN HONGDA CO LTD -A	CNE0000019F1	177,700	204,295	202,940
SILICON2 CO LTD	KR7257720003	5,261	175,548	100,251
SOC QUIMICA Y MINERA CHILE-B(SGO)	CLP8716X1082	46,116	2,196,965	2,202,830
SOK MARKETLER TICARET AS	TRESOKM00022	70,641	126,718	138,312
SRI TRANG AGRO-INDUSTRY-FOR	TH0254A10Z14	661,200	390,542	424,886
STAR PETROLEUM REFINING PCL(SET)	TH6838010010	3,938,100	984,206	858,885
SUNGWOO HITECH CO LTD	KR7015750003	9,542	68,935	57,810
SUZHOU HENGMINGDA ELECTRON-A(SEC)	CNE100003JK9	83,576	456,262	372,440
SUZHOU TFC OPTICAL COMMUNI-A(SEC)	CNE100001XQ1	10,348	212,958	202,910
THAI OIL PCL-FOREIGN(SET)	TH0796010013	312,400	486,012	396,059
TISCO FINANCIAL-FOREIGN(SET)	TH0999010Z11	214,800	605,176	601,030
TOPKEY CORP	TW0004536008	55,000	378,415	336,349
TORUNLAR GAYRIMENKUL YATIRIM(IST)	TRETRGY00018	156,886	184,283	251,636
TRANSCEND INFORMATION INC	TW0002451002	46,000	174,353	126,588
TURK TELEKOMUNIKASYON AS(IST)	TRETLK00013	312,677	467,340	428,968

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Security Description	Investment ID	Units	Cost of Acquisitions	Proceeds of Dispositions
VUKILE PROPERTY FUND LTD(JNB)	ZAE000180865	75,099	78,265	78,426
WEICHAI POWER CO LTD-A	CNE1000000D4	1,049,900	2,086,164	1,997,957
WILL SEMICONDUCTOR CO LTD-A(SSC)	CNE100002XM8	34,800	532,087	492,205
WINBOND ELECTRONICS CORP(TAI)	TW0002344009	-	-	(3)
WIWYNN CORP	TW0006669005	21,000	1,681,504	1,703,322
WOLONG ELECTRIC GROUP CO L-A(SSC)	CNE000001BJ3	1,562,939	2,748,192	3,037,877
WUXI BIOLOGICS CAYMAN INC	KYG970081173	186,000	326,964	261,425
XIAMEN C & D INC-A(SSC)	CNE000000WL7	942,703	1,304,934	1,132,812
XINJIANG XINTAI NATURAL GA-A(SSC)	CNE100003J56	29,100	134,379	133,414
XUJI ELECTRIC CO LTD-A	CNE0000007F6	114,000	513,738	492,904
YICHANG HEC CHANGJIANG PHA-H	CNE1000023R6	61,800	78,355	81,248
YUNNAN COPPER CO LTD-A(SEC)	CNE000000W13	3,895,238	7,722,549	6,375,857
ZHEJIANG CHINT ELECTRICS-A(SSC)	CNE100000KD8	30,000	91,313	93,284
ZHEJIANG HAILIDE NEW MATER-A(SEC)	CNE100000916	1,108,600	655,341	657,519
ZHEJIANG HUAHAI PHARMACEUT-A(SSC)	CNE000001DL5	45,400	110,209	114,913
ZHEJIANG RIFA PRECISION MA-A(SEC)	CNE100000XJ8	140,500	111,345	130,931
ZHEJIANG ZHENENG ELECTRIC-A	CNE100001SP3	158,900	143,605	139,160
ZHENGZHOU COAL MINING MACH-A	CNE100000S58	3,343,084	6,121,847	5,983,651
ZHONGJIN GOLD CORP-A	CNE000001FM8	190,000	378,570	426,927
ZIJIN MINING GROUP CO LTD-A(SSC)	CNE100000B24	14,527,600	36,354,259	31,636,033