AGENDA

DALLAS POLICE & FIRE PENSION SYSTEM

Date: July 2, 2026

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, July 9, 2026, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas and via online Zoom meeting for audio and visual https://us02web.zoom.us/j/87016110261?pwd=X5Bl7ZPfbAJ9e7dkj6bbwtsdEXgskX.1 (Meeting ID: 870 1611 0261, Passcode: 455566), or participants may join the meeting audio via telephone by calling 1-719-359-4580.** Items of the following agenda will be presented to the Board:

A. MOMENT OF SILENCE

B. APPROVAL OF MINUTES

Regular meeting of June 11, 2026

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. **Certification of Police Officer Trustee Election Results**

2. **Selection of Actuary**

3. **Future Board Meeting Agenda Planning**

4. **Executive Director Approved Pension Ministerial Actions**

5. **Board Approval of Trustee Education and Travel**

6. **City of Dallas Pension Obligation Bond Discussions**

7. **Portfolio Update**

8. **Asset Allocation Study Update**

9. **Global Public Equity Recommendation**

10. **Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DPFP and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.**

11. Closed Session - Board serving as Medical Committee

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

a. Disability application 2026-2D
b. Disability application 2026-3D

D. BRIEFING ITEMS

1. Public Comment

2. Executive Director's Report

a. Associations' newsletters
- NCPERS Monitor (July 2026)

b. Open Records
c. Chief Financial Officer Recruitment Update
d. Employee Service Award

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by the Texas Government Code, Section 551, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Board, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, Section 551.076 for deliberation regarding security devices or security audits, and Section 551.078 for review of medical records.

DALLAS POLICE & FIRE PENSION SYSTEM

MOMENT OF SILENCE

In memory of our Members and Pensioners who recently passed away

NAME	ACTIVE/ RETIRED	DEPARTMENT	DATE OF DEATH
Chaffra Giddens	Retired	Fire	Jun. 02, 2026
Deirdre G. Claud	Retired	Police	Jun. 13, 2026
Ronnie L. Bratt	Retired	Police	Jun. 15, 2026

Regular Board Meeting –Thursday, July 9, 2026

Dallas Police and Fire Pension System
Thursday, June 11, 2026
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Regular meeting, Michael Taglienti, Chairman, presiding:

ROLL CALL

Board Members

Present at 8:34 a.m.	Michael Taglienti, Tina Hernandez Patterson, Matthew Shomer, Joe Colonnetta, David Kelly, Scott Letier, Yvette Duenas, Rob Walters
Virtual at 8:34 a.m.	Steve Idoux
Virtual at 9:27 a.m.	Anthony Scavuzzo
Absent	Tom Tull
Staff	Kelly Gottschalk, Josh Mond, Ryan Wagner, Divyesh Shah, Kyle Schmit, Luis Solorzano Trejo, Nien Nguyen, Milissa Romero
Virtual	Jami Allen, Lydia LoSasso, Bill Scoggins, Trish Wiley
Others	Karolyn Ladas, Matt Liu
Virtual	Leo Festino, Trevor Lowman, Kevin Balaod, Tom Moore, Nate Weinstein, Bryan Burnham

* * * * * * * *

The meeting was called to order at 8:34 a.m.

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A. MOMENT OF SILENCE

The Board observed a moment of silence in memory of active police officer Joshua T. Boykin, retired police officers Charles L. Layer, David O. Rodriguez, Jackie G. Dearborn, Madison W. Randolph, Jr., and retired firefighters Billy W. Newby, and Wesley H. Gentry.

No motion was made.

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Regular Board Meeting
Thursday, June 11, 2026

B. APPROVAL OF MINUTES

1. Required Public meeting of May 14, 2026
2. Regular meeting of May 14, 2026

After discussion, Mr. Walters made a motion to approve the minutes of the Required Public meeting and the Regular meeting of May 14, 2026. Mr. Shomer seconded the motion, which was unanimously approved by the Board.

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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Report on Audit Committee Meeting

The Audit Committee commented on its meeting with BDO on June 11, 2026 and BDO had no concerns regarding their dealings with staff.

No motion was made.

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2. 2025 Financial Audit

Karolyn Ladas, Assurance Principal and Matt Liu, Audit Senior Manager of BDO, DPFP's independent audit firm, discussed the results of their audit for the year ended December 31, 2025.

After discussion, Mr. Letier made a motion to approve the issuance of the 2025 audit report. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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Regular Board Meeting
Thursday, June 11, 2026

3. 2025 Annual Comprehensive Financial Report

Staff presented the 2025 Annual Comprehensive Financial Report.

After discussion, Mr. Shomer made a motion to authorize the Executive Director to issue the 2025 Annual Comprehensive Financial Report and to forward the report to the Pension Review Board, the City of Dallas and to post it on the DPFP website. Mr. Letier seconded the motion, which was unanimously approved by the Board.

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4. Executive Director Approved Pension Ministerial Actions

The Executive Director reported on the June pension ministerial actions.

No motion was made.

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5. Future Board Meeting Agenda Planning

Staff provided a list of anticipated agenda items for the next 3 months for Board meeting planning purposes.

No motion was made.

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6. Board Members' Reports on Meetings, Seminars and/or Conferences Attended

Mr. Taglienti and Mr. Shomer reported on the NCPERS Annual Conference & Exhibition.

No motion was made.

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7. Board Approval of Trustee Education and Travel

The Board and staff discussed future Trustee education.

After discussion, Mr. Shomer made a motion to approve Mr. Taglienti's request to attend the TEXPERS Summer Educational Forum. Mr. Letier seconded the motion, which was unanimously approved by the Board.

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Regular Board Meeting
Thursday, June 11, 2026

8. Appointment of Compensation Committee Members

Per the Compensation Policy, the Board Chair nominated three trustees to serve on the Committee, subject to approval by the full Board. The Board Chair will also serve as a member of the Committee.

After discussion, Mr. Walters made a motion to approve the Board Chair's nominations of Matthew Shomer, Joe Colonnetta, and Tom Tull as the three trustee members of the Compensation Committee. Ms. Hernandez Patterson seconded the motion, which was unanimously approved by the Board.

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9. Portfolio Update

Investment staff briefed the Board on recent events and current developments with respect to the investment portfolio.

No motion was made.

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10. Report on Investment Advisory Committee Meeting

The Investment Advisory Committee met on May 28, 2026. The Chief Investment Officer commented on the Committee's observations and advice**.**

No motion was made.

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11. First Quarter 2026 Investment Performance Analysis

Leandro Festino, Managing Principal of Meketa Investment Group reviewed the First Quarter 2026 Investment Performance Analysis report.

No motion was made.

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12. Fourth Quarter 2025 Private Markets Review

Staff reviewed the Fourth Quarter 2025 Private Markets Review report.

No motion was made.

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Regular Board Meeting
Thursday, June 11, 2026

13. Chief Financial Officer Recruitment and Actuarial Services Solicitation Update

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.074 of the Texas Government Code.

The Executive Director updated the Board on the status of the recruitment for the Chief Financial Officer (CFO) position and the request for proposals received for Actuarial Services.

No motion was made.

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14. Legal issues – In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DPFP and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.

No discussion was held, and no motion was made regarding legal issues.

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15. Closed Session – Board Serving as Medical Committee

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code.

Disability application 2026-1D

No discussion was held, and no motion was made regarding the disability application 2026-1D; the item will be brought back for the Board's consideration at a future meeting.

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Regular Board Meeting
Thursday, June 11, 2026

D. BRIEFING ITEMS

1. Public Comment

Prior to commencing items for Board discussion and deliberation, the Chairman extended an opportunity for public comment. No one requested to speak to the Board.

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2. Executive Director's Report

a. Associations' newsletters
- NCPERS Monitor (June 2026)

b. Open Records
c. Trustee Election Update

The Executive Director's report was presented.

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Ms. Gottschalk stated that there was no further business to come before the Board. On a motion by Mr. Kelly and a second by Ms. Hernandez Patterson, the meeting was adjourned at 10:06 a.m.

____
Michael Taglienti,
Chairman

ATTEST:

____
Kelly Gottschalk,
Secretary

DISCUSSION SHEET

ITEM #C1

Topic: **Certification of Police Officer Trustee Election Results**

Discussion: The term of the Police Officer Trustee (Michael Taglienti) expires on August 31, 2026.

YesElections, an independent third-party election company, conducted the election process for the Police Officer Trustee position following the election rules adopted by the Board, and the voting period ended on June 30, 2026.

Michael Taglienti received the majority of the votes cast for the Police Officer Trustee, so he has been elected as the Police Officer Trustee with a term from September 1, 2026, to August 31, 2029.

Staff Recommendation: **Certify** the election results of the Police Officer Trustee election.

YesElections
Powered by Election America

July 1, 2026

Dallas Police and Fire Pension System
4100 Harry Hines Boulevard, Ste. 100
Dallas, TX 75219

Dear Kelly Gottschalk:

The attached report contains the results from the 2026 Police Trustee election for the Dallas Police and Fire Pension System.

Thank you. It has been a pleasure working with you.

Sincerely yours,

Chris Backert
CEO
YesElections

1775 I St NW
Suite 1150
Washington, DC 20006

155 Mineola Blvd.
Suite 102
Mineola, NY 11501

4275 Executive Sq.
Suite 200
San Diego, CA 92037

(866) 514-2995 | YesElections.com

YesElections
Powered by Election America

Results:

Race	Candidate/Choice	Votes	Percent
Police Officer Trustee - Police	Michael Taglienti (incumbent)	188	75.80%
Police Officer Trustee - Police	Kenneth Haben	60	24.19%

Turnout:

Group	Internet	Phone	Total	Electorate	Turnout %
Police	208	40	248	3369	7.36

1775 I St NW
Suite 1150
Washington, DC 20006

155 Mineola Blvd.
Suite 102
Mineola, NY 11501

4275 Executive Sq.
Suite 200
San Diego, CA 92037

(866) 514-2995 | YesElections.com

DISCUSSION SHEET

ITEM #C2

Topic: **Selection of Actuary**

Discussion: At the May 14, 2026 Board Meeting, the Board directed staff to proceed with the actuary search and to bring a single selection back to the Board for consideration. Staff has completed the search process and is bringing forward staff's recommendation for the Board's consideration.

Staff Recommendation: **Approve** the staff's recommended actuarial firm and **authorize** the Executive Director to enter into an agreement, subject to review by legal counsel, with the actuarial firm.

Regular Board Meeting – Thursday, July 9, 2026

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #C3

Topic: **Future Board Meeting Agenda Planning**

Discussion: Article 6243a-1 of Vernon's Revised Civil Statutes requires the DPFP Board meetings to be held every month. Staff will provide a list of anticipated agenda items for the next 3 months for Board meeting planning purposes.

Regular Board Meeting – Thursday, July 9, 2026

Future Board Meeting Agenda Planning (Subject to Change)

1	**August 13, 2026**
2	Mid-Year Budget Review (Board Policy Requirement)
3	Asset Allocation Study
4	Potential Approval of a Private Equity Investment
5	Disability Application
6	Personnel Update
7	Board Members' Reports on Meetings, Seminars and/or Conferences Attended
8	Report on Investment Advisory Committee Meeting
9	Quarterly Financial Reports
10	Approval of the Minutes
11	Portfolio Update
12	Executive Director Approved Pension Ministerial Actions
13	Board Approval of Trustee Education and Travel
14	Future Agenda Planning
15	Legal issues
16	Executive Directors Report
17	Supplemental Meeting

	September 10, 2026
1	Compensation Study
2	Board Committee Appointments
3	Asset Allocation Study
4	Second Quarter 2026 Investment Performance Analysis (Meketa)
5	First Quarter 2026 Private Markets Review (Albourne)
6	Approval of the Minutes
7	Portfolio Update
8	Executive Director Approved Pension Ministerial Actions
9	Board Approval of Trustee Education and Travel
10	Future Agenda Planning
11	Legal issues
12	Executive Directors Report
13	Supplemental Meeting

	October 8, 2026
1	Initial Reading and discussion of the 2027 Budget
2	Approval of the Minutes
3	Portfolio Update
4	Executive Director Approved Pension Ministerial Actions
5	Board Approval of Trustee Education and Travel
6	Future Agenda Planning
7	Legal issues
8	Executive Directors Report
9	Supplemental Meeting

DISCUSSION SHEET

ITEM #C4

Topic: **Executive Director Approved Pension Ministerial Actions**

Discussion: The Executive Director approved ministerial membership actions according to the Retirement and Payments Approval Policy. Membership actions approved are summarized in the provided report.

Regular Board Meeting – Thursday, July 9, 2026

Membership Actions -2026

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	9	24	14	20	7	18	16						108
DROP - Join	0	1	0	2	1	1	2						7
Estate Payments	3	7	5	8	4	3	8						38
Survivor Benefits	2	6	5	6	4	3	5						31
Retirements	7	20	5	7	13	9	7						68
Alternate Payees	1	0	0	4	2	1	1						9
Spouse Wed After Retirement	0	0	0	0	0	0	0						0
Service Purchases	0	1	0	0	2	2	1						6
Earnings Test	0	0	0	0	0	0	10						10
Stipend Payments	0	0	4,937	0	0	0	4,937						9,874

Membership Actions -2025

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	38	27	16	15	10	13	12	21	13	4	18	11	198
DROP - Join	2	2	0	0	0	0	0	0	0	4	1	0	9
Estate Payments	6	7	8	9	3	4	3	9	6	9	4	4	72
Survivor Benefits	4	11	4	9	3	4	1	5	3	7	3	2	56
Retirements	7	10	8	9	10	7	11	13	8	9	9	5	106
Alternate Payees	0	0	2	1	2	1	2	1	2	4	1	0	16
Spouse Wed After Retirement	0	0	0	1	0	0	0	0	0	0	0	0	1
Service Purchases	1	1	0	0	2	2	1	1	2	1	1	2	14
Earnings Test	0	0	0	0	0	0	11	0	0	0	0	0	11

Membership Actions -2024

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	23	22	21	26	16	21	13	19	37	18	20	32	268
DROP - Join	1	1	2	0	5	1	1	1	0	1	0	0	13
Estate Payments	2	1	3	5	3	1	4	5	10	7	7	9	57
Survivor Benefits	4	6	3	8	5	4	6	5	3	4	5	3	56
Retirements	10	10	16	9	13	10	9	11	7	5	8	6	114
Alternate Payees	2	0	2	1	1	1	0	0	0	1	0	0	8
Spouse Wed After Retirement	0	0	0	0	0	0	0	0	1	0	0	0	1
Service Purchases	0	2	0	1	7	2	1	2	1	2	5	1	24
Earnings Test*	0	0	0	0	0	0	10	0	0	0	0	0	10

G:\Kelly\Executive Director Ministerial Action Approvals\Membership Actions Data 2026

Membership Actions -2023

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Totals
Refunds	26	19	12	13	17	14	23	13	57	53	18	21	286
DROP - Join	3	3	0	2	2	2	0	0	3	0	3	0	18
Estate Payments	0	5	7	5	1	2	4	92	5	3	5	9	138
Survivor Benefits	1	6	8	6	4	3	5	6	6	2	3	6	56
Retirements	12	16	11	14	11	12	10	13	10	17	6	12	144
Alternate Payees	0	2	1	0	2	3	1	3	2	0	0	1	15
Spouse Wed After Retirement	1	0	0	0	0	0	0	0	1	1	1	0	4
Service Purchases	2	0	0	1	0	2	0	1	0	0	2	0	8
Earnings Test	0	0	0	0	0	9	0	0	0	0	0	0	9

Data is based on Agenda/Executive Approval Date
Service purchases include Military, DROP Revocation, and Previously Withdrawn Contributions
The increase in Refunds in September 2023 and October 2023 is due to the Refund Project
87 of the Estate Payments in August 2023 are approvals for the Pending Death Project
Stipend A was paid 2/27/2026, reported at the March 2026 Board Meeting. Stipend B was paid 6/30/2026, reported at the July 2026 Board Meeting.

G:\Kelly\Executive Director Ministerial Action Approvals\Membership Actions Data 2026

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #C5

Topic: **Board Approval of Trustee Education and Travel**

Discussion: Per the Education and Travel Policy and Procedure, planned Trustee education and travel requires Board approval prior to attendance.

Attached is a listing of requested future education and travel noting approval status.

Regular Board Meeting – Thursday, July 9, 2026

Future Education and Travel
Regular Board Meeting – July 9, 2026

			REQUESTED	**APPROVED**
1.	**Conference:**	**TEXPERS Advanced Trustee Training**		
	Dates:	**August 2, 2026**		
	Location:	**San Antonio, TX**		
	Est Cost:	**$150**		
2.	**Conference:**	**TEXPERS Summer Educational Forum**	**MT**	**06/11/2026**
	Dates:	**August 2 – 4, 2026**		
	Location:	**San Antonio, TX**		
	Est Cost:	**$25**		
3.	**Conference:**	**NCPERS Public Pension Funding Forum 2026**		
	Dates:	**August 17 – 19, 2026**		
	Location:	**Chicago, IL**		
	Est Cost:	**$795**		
4.	**Conference:**	**NCPERS Public Pension HR Summit**		
	Dates:	**September 23 – 25, 2026**		
	Location:	**Pheonix, AZ**		
	Est Cost:	**$825**		
5.	**Conference:**	**NCPERS Fiduciary in Focus Workshop 2026 (Formerly PATS)**		
	Dates:	**October 24 – 25, 2026**		
	Location:	**Nashville, TN**		
	Est Cost:	**$930**		

REQUESTED APPROVED

6. Conference: NCPERS Public Safety Conference 2026
Dates: October 25 – 28, 2026
Location: Nashville, TN
Est Cost: $800

7. Conference: TEXPERS Legislative Workshop 2026
Dates: October 27 – 28, 2026
Location: TBD
Est Cost: TBD

DISCUSSION SHEET

ITEM #C6

Topic: **City of Dallas Pension Obligation Bond Discussions**

Discussion: The City of Dallas is considering seeking voter approval to authorize up to $500 million in Pension Obligation Bonds. Staff will share information about the proposal, as described by the City, and the impact on the pension fund.

Regular Board Meeting – Thursday, July 9, 2026

DALLAS POLICE & FIRE PENSION SYSTEM

City of Dallas Pension Obligation Bond Discussions

July 9, 2026
Board Meeting

Discussion

- The City of Dallas has discussed whether to add a ballot question on the November 2026 ballot to seek authorization of up to $500 million in Pension Obligation Bonds (POB). Proceeds from the POB issuance would be contributed to DPFP, and future contributions would be reduced accordingly.
- POBs are taxable bonds and would not be issued until the interest rates drop to an appropriate level.
- POBs are issued by the City.
- DPFP will receive and invest the proceeds but has no role in the issuance other than entering into a simple agreement with the City that states DPFP will accept the proceeds.
- A POB issuance is positive for DPFP, it will increase the funding percentage when the proceeds are received.
- The structure contemplated will not reduce the years-to-full funding or meaningfully move up the years the fund is projected to achieve 70% funding.
- Selected slides from the City's presentation follow.

Pension Obligation Bonds (POB) Overview

- Pension Obligation Bonds (POB) are taxable bonds that some state and local governments have issued as part of an overall strategy to fund the unfunded portion of their pension liabilities by creating debt
    - DPFPS unfunded liability is $3.73 billion
    - *ERF unfunded liability is $1.85 billion
- Use of POB rests on assumption that bond proceeds, when invested with pension assets in higher-yielding asset classes, will achieve rate of return that is greater than interest rate owed over term of bonds
- Issuance of POB impacts overall debt capacity for issuance of other General Obligation (GO) Bonds such as for public safety facilities
    - POB issuance has been part of city's debt capacity model since August 16, 2023
    - POB discussed as part of City Council GO Debt Capacity discussion on May 6, 2026
- Pension Ad Hoc Committee and Finance Committee held joint meeting on May 21, 2026, discussed POB for DPFPS, and referred the matter to City Council

Note: City issued POB for Employee Retirement Fund in 2005

City of Dallas

SERVICE FIRST, NOW!

POB Advantages & Cautions

Advantages of POBs

- Primary advantage is capturing possible positive arbitrage if **investment returns exceed bond borrowing costs** which creates annual budget savings
- For Dallas, POB would **reduce DPFPS contribution from General Fund** and shift part of contribution to Debt Service Fund

Cautions with POBs

- Government Finance Officer Association recommends that state and local governments do not issue POB
  - Invested POB proceeds might fail to earn more than the interest rate owed
  - Issuing taxable debt to fund pension liability increases jurisdiction's bonded debt burden and potentially uses up debt capacity that could be used for other purposes
  - POB are complex instruments that carry risk and are frequently structured in a manner that defers principal payments or extends repayment
  - Rating agencies may not view issuance of POB as credit positive

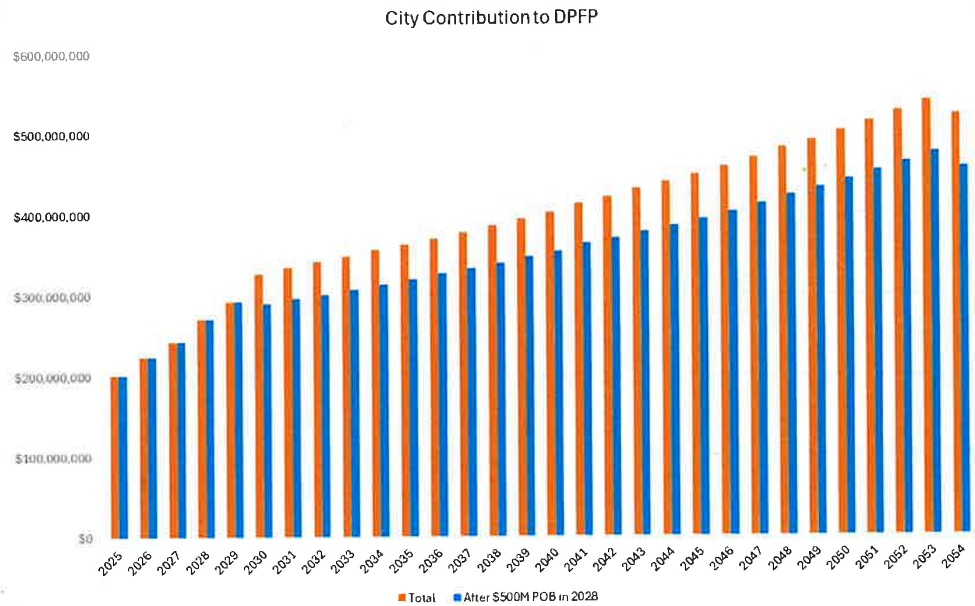
City of Dallas

SERVICE FIRST, NOW!

POB Effect on City Cost FY 2025-2054 – Scenario 1

(Asset Returns at 6.5% in All Future Years) (POB cost at 4%, 5%, and 6%)

- Scenario 1 assumes issuing **$500M POB** for DPFPS
- Scenario 1 assumes 6.5% asset returns in all future years which is DPFPS' current long-term rate of return assumption
- Chart shows city General Fund contributions to DPFPS, before and after POB (does not include POB repayment)
- City could have net savings of $151.2M (1.3%) to $399.6M (4.6%) in this scenario but actual net savings or cost will depend on cost to borrow vs. investment earnings (detail in appendix)



City of Dallas

SERVICE FIRST, NOW!

12

DISCUSSION SHEET

ITEM #C7

Topic: **Portfolio Update**

Discussion: Investment Staff will brief the Board on recent events and current developments with respect to the investment portfolio.

Regular Board Meeting – Thursday, July 9, 2026

DALLAS POLICE & FIRE PENSION SYSTEM

Portfolio Update

DALLAS POLICE & FIRE PENSION SYSTEM

Serving those who protect the Dallas community.

MEETING DETAILS

July 9, 2026

Board Meeting

PERIOD ENDING

June 30, 2026

Executive Summary

6.1%

DPFP Portfolio Preliminary YTD

June 30, 2026

8.4%

Public Portfolio Preliminary YTD

June 30, 2026

89.1%

Public Portfolio Share

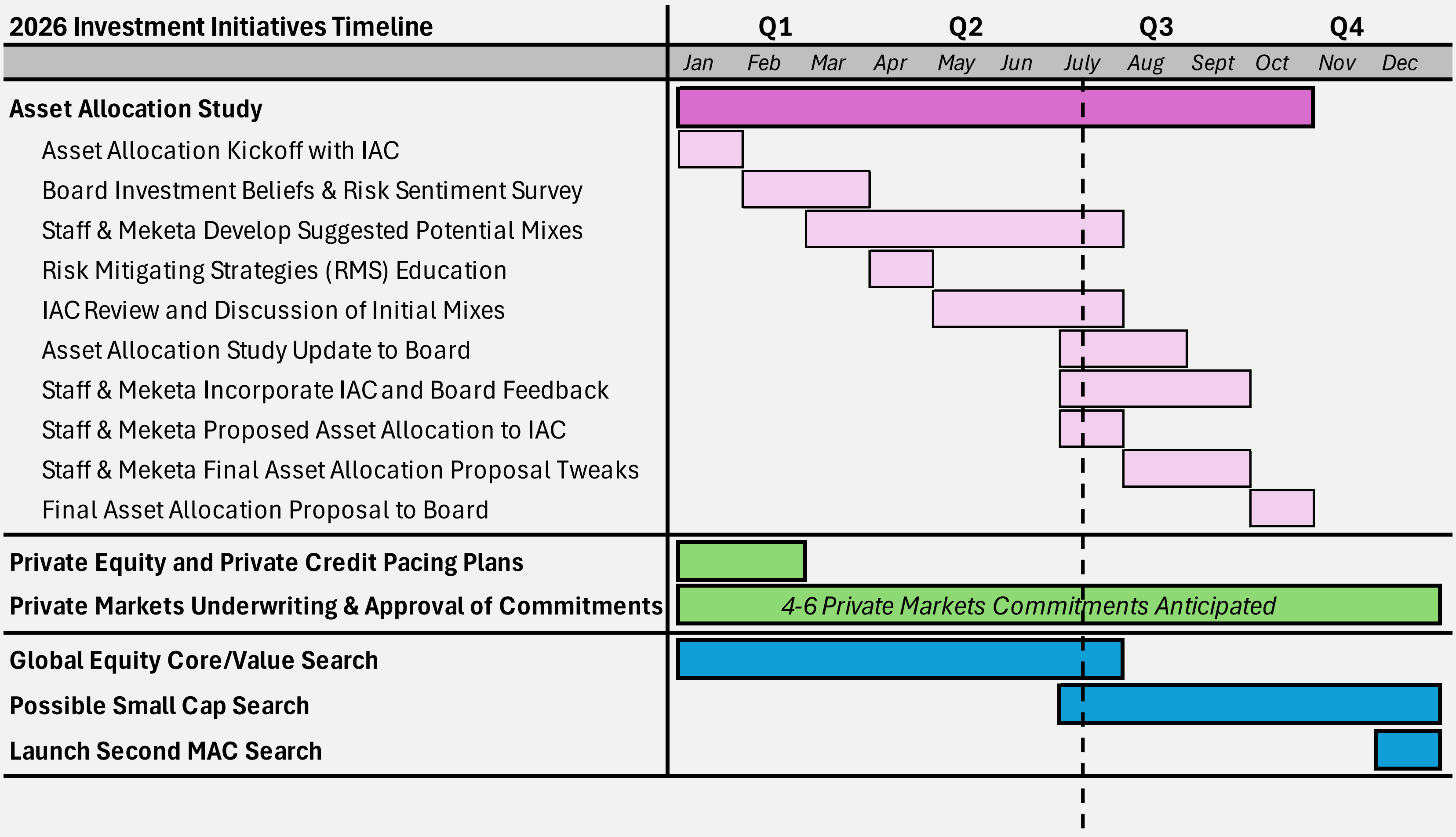
Of Total Fund Assets

Investment Activity

- **Received $133 million YTD in distributions from Private Markets portfolio**
- **Completed the legal review and closing process for new investment in Francisco Partners**
- **Continued to work in collaboration with Meketa on the Asset Allocation Study**
- **Staff ongoing diligence of new private equity and credit opportunities**

DALLAS POLICE & FIRE PENSION SYSTEM

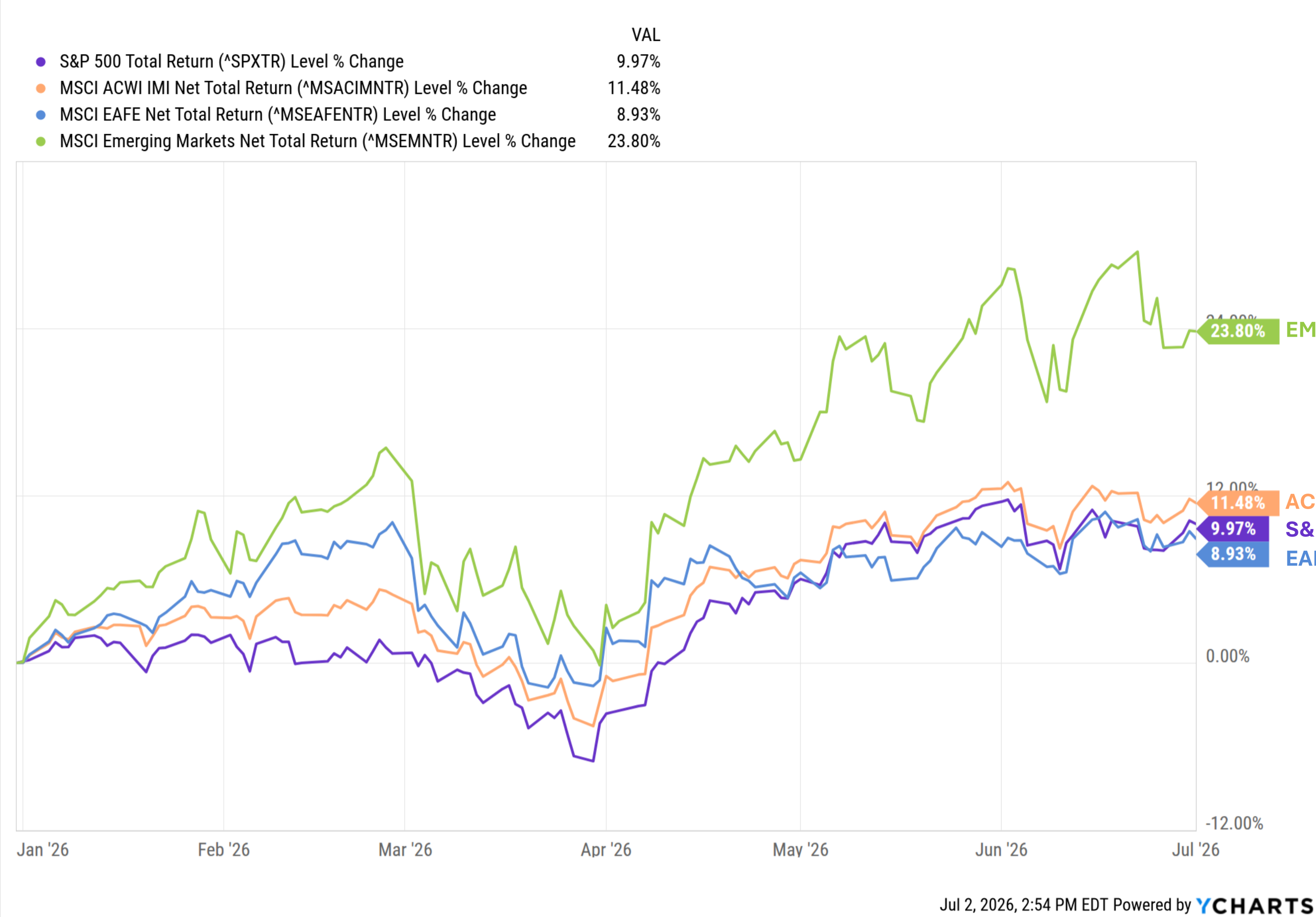
Investment Initiatives – 2026 Plan



DALLAS POLICE & FIRE PENSION SYSTEM

YTD Equity Markets Returns

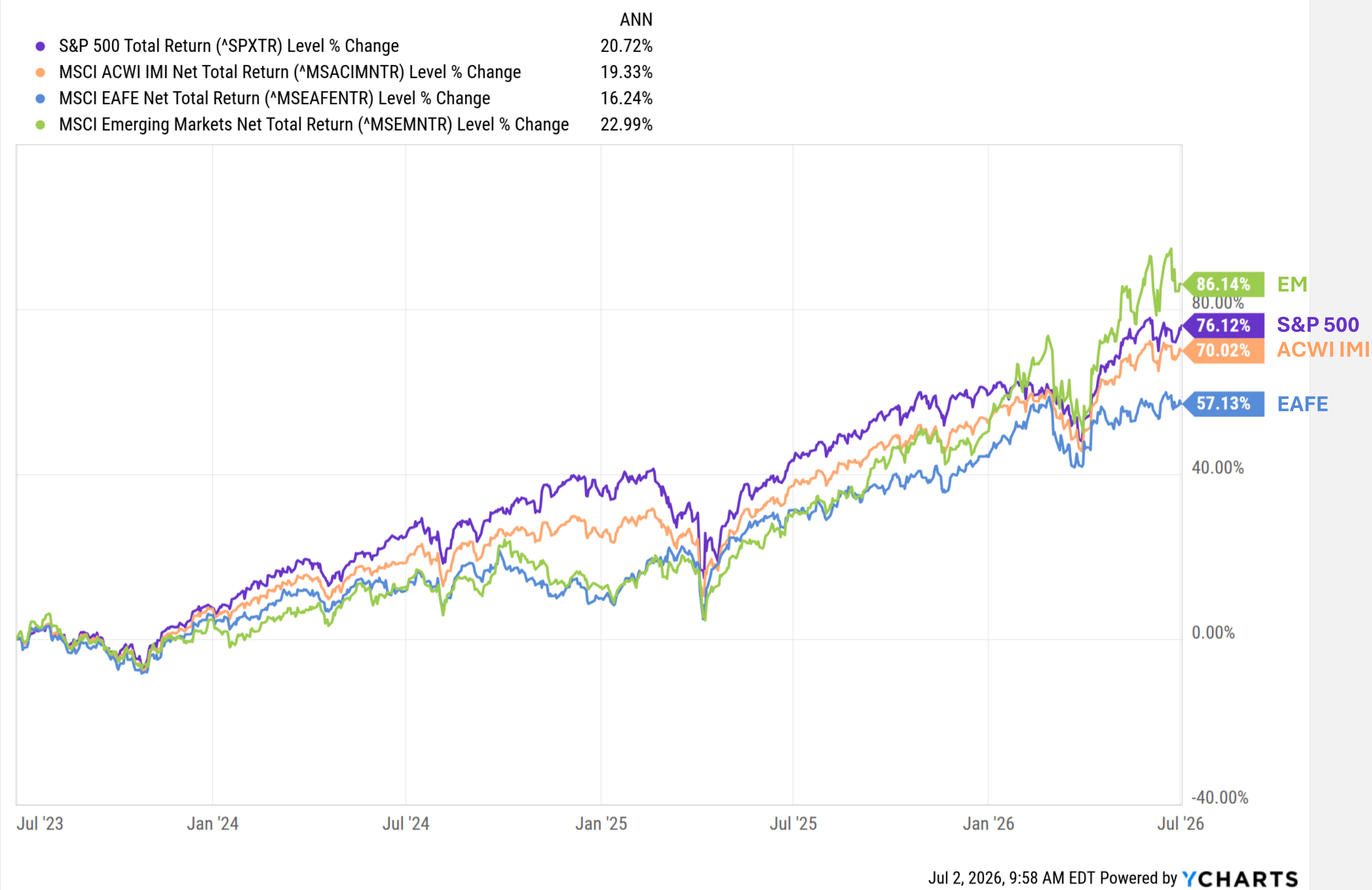
As of July 1, 2026



DALLAS POLICE & FIRE PENSION SYSTEM

3-Year Equity Markets Returns

As of July 1, 2026



DALLAS POLICE & FIRE PENSION SYSTEM

Public Markets Performance Snapshot

Public Markets made up 89.1% of DPFP Investment Portfolio.

Trailing Net Performance | As of June 30, 2026

Performance Summary
Ending June 30, 2026

	Market Value ($)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Total Public Portfolio	**2,095,487,036**	**0.5**	**8.4**	**17.1**	**14.6**	**7.7**	**7.3**	**Oct-05**
60% MSCI ACWI IMI Net/40% Bloomberg Global Aggregate Index		*-0.6*	*7.0*	*14.4*	*12.9*	*5.7*	*6.3*	
Public Equity	**1,339,762,318**	**0.7**	**11.4**	**22.4**	**18.4**	**10.0**	**8.6**	**Jul-06**
MSCI AC World IMI Index (Net)		*-0.6*	*11.8*	*24.2*	*19.5*	*10.6*	*8.4*	
Boston Partners Global Equity Fund	147,831,736	2.3	9.4	20.8	19.7	12.9	11.4	Jul-17
MSCI World Net		*-0.7*	*9.7*	*21.3*	*19.2*	*11.5*	*12.6*	
Manulife Global Equity Strategy	144,953,657	0.1	5.4	14.3	14.2	9.0	10.0	Jul-17
MSCI ACWI Net		*-0.8*	*11.2*	*23.7*	*19.7*	*11.0*	*12.1*	
Walter Scott Global Equity Fund	145,853,372	1.0	4.2	8.1	9.3	6.1	9.9	Dec-09
MSCI ACWI Net		*-0.8*	*11.2*	*23.7*	*19.7*	*11.0*	*10.5*	
WCM Global Equity	154,779,515	4.7	13.6	24.8	--	--	30.8	Dec-23
MSCI AC World Index Growth (Net)		*-1.1*	*10.6*	*23.9*	*--*	*--*	*24.3*	
NT Russell 2000 Index	39,351,807	3.8	22.5	--	--	--	29.0	Sep-25
Russell 2000 Index (Net)		*3.7*	*22.4*	*--*	*--*	*--*	*28.8*	
NT ACWI Index IMI	579,808,745	-0.6	12.6	25.2	20.0	11.1	12.0	Apr-21
MSCI AC World IMI Index (Net)		*-0.6*	*11.8*	*24.2*	*19.5*	*10.6*	*11.5*	
Global Alpha International Small Cap	32,917,092	-2.3	0.3	3.1	6.1	--	3.4	May-22
MSCI EAFE Small Cap (Net)		*-3.7*	*7.6*	*17.4*	*15.7*	*--*	*10.4*	
RBC Emerging Markets Equity	94,266,393	-0.2	23.5	43.5	21.7	9.3	8.4	Jan-18
MSCI Emerging Markets IMI (Net)		*-1.6*	*22.4*	*40.3*	*22.1*	*7.2*	*7.3*	

DALLAS POLICE & FIRE PENSION SYSTEM

Public Markets Performance Snapshot

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Fixed Income and Cash	**438,017,116**	**0.3**	**1.1**	**3.9**	**4.7**	**2.0**	**2.4**	**May-18**
Fixed Income and Cash Blended Benchmark		*0.2*	*1.0*	*3.6*	*4.5*	*1.8*	*2.4*	
IR&M 1-3 Year Strategy	203,421,447	0.2	1.0	3.6	5.1	2.5	2.6	Jul-17
Blmbg. U.S. Aggregate 1-3 Yrs		*0.1*	*0.8*	*3.2*	*4.7*	*2.1*	*2.2*	
Longfellow Core Fixed Income	135,256,923	0.5	0.9	4.5	4.9	0.5	0.6	Jul-20
Blmbg. U.S. Aggregate Index		*0.2*	*0.6*	*3.8*	*4.2*	*0.1*	*0.0*	
Cash Equivalents	99,338,746	0.3	1.7	3.9	4.7	3.7	4.6	Jul-96
ICE BofA 3 Month U.S. T-Bill		*0.3*	*1.7*	*3.8*	*4.6*	*3.5*	*2.4*	
Public Credit	**317,707,602**	**0.4**	**3.1**	**8.8**	**9.4**	**3.8**	**4.0**	**May-18**
Credit Blended Benchmark		*0.4*	*2.2*	*6.4*	*8.4*	*4.5*	*4.8*	
Aristotle Pacific Capital Bank Loan	68,603,991	0.0	1.6	5.4	7.9	6.4	5.5	Aug-17
S&P UBS Leveraged Loan Index		*0.1*	*2.1*	*5.0*	*7.9*	*6.1*	*5.3*	
Loomis US High Yield Fund	51,791,551	0.2	2.5	8.0	9.7	4.0	4.2	Jan-21
Blmbg. U.S. High Yield - 2% Issuer Cap		*0.3*	*2.0*	*5.9*	*8.9*	*4.2*	*4.5*	
Metlife Emerging Markets Debt Blend	87,634,311	0.8	5.3	13.7	10.7	--	12.4	Oct-22
Metlife Emerging Markets Debt Blend Custom Bechmark		*0.8*	*2.6*	*8.9*	*8.5*	*--*	*10.0*	
ICG Global Total Credit	109,677,749	0.4	--	--	--	--	2.2	Feb-26
ICG Custom Benchmark		*-0.1*	*--*	*--*	*--*	*--*	*0.5*	

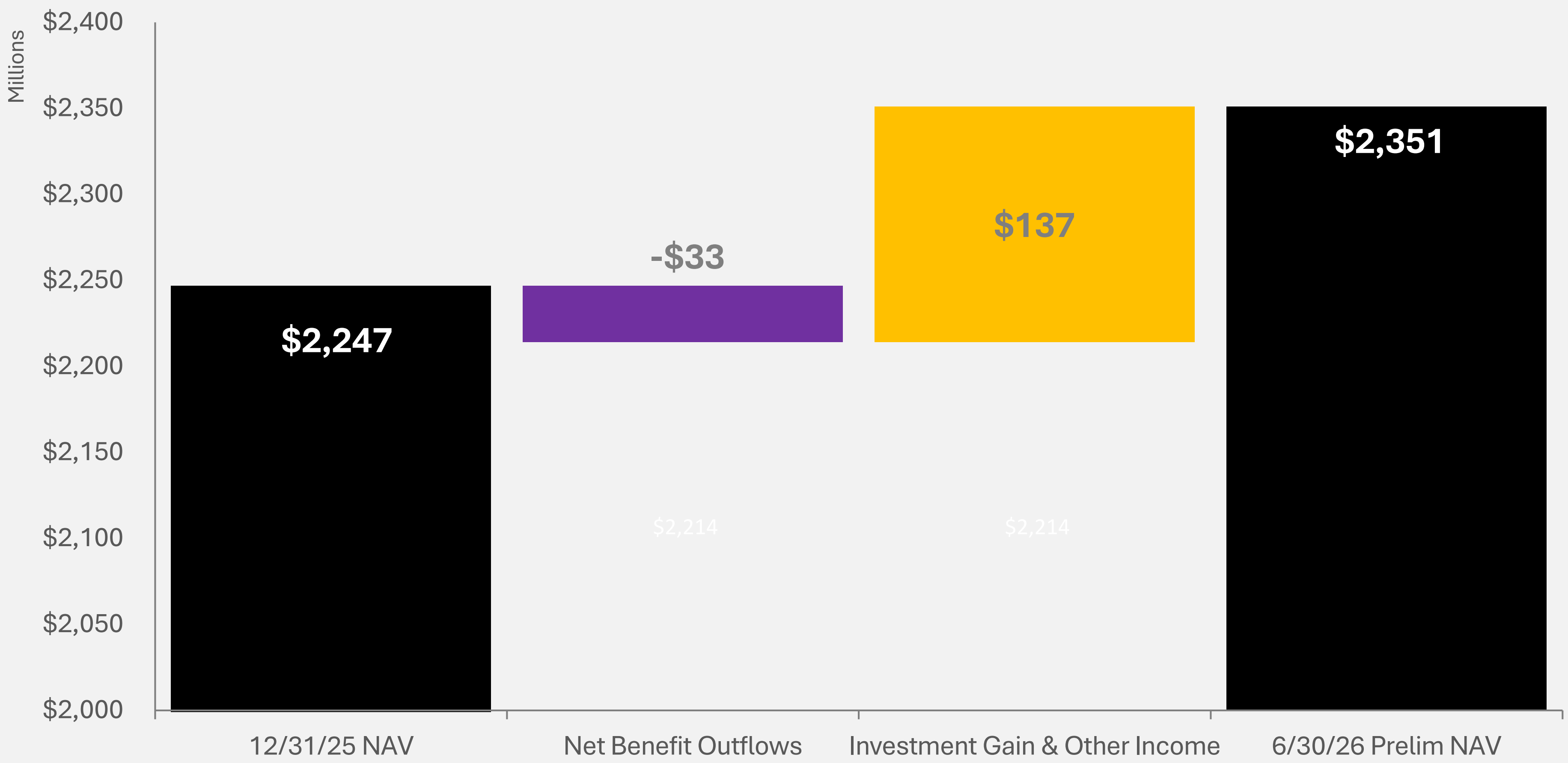
Fixed Income and Cash Blended Benchmark consists of 23% ICE BofA 3-month T-bill, 46% Bloomberg Aggregate 1-3 Yr Index, and 31% Bloomberg US Aggregate.
Credit Blended Benchmark consists of 36% S&P UBS Leveraged Loan Index, 36% BBG US High Yield 2% Cap, 27% EMD Blend (35% JPM EMBI, 35% JPM CEMBI Broad Diversified Index, 30% JPM GBI EM Diversified).
ICG Custom Benchmark consists of 35% ICE BofA US Non-Financial High Yield Constrained Index, 35% S&P UBS Institutional Leveraged Loan Index, 15% ICE BofA European Currency Non-Financial High Yield 3% Constrained Index and 15% S&P UBS Institutional Western European Leveraged Loan Index

DALLAS POLICE & FIRE PENSION SYSTEM

Change in Market Value Bridge Chart

In Millions
As of June 30, 2026

2026 YTD Preliminary Investment Return Estimated at 6.1%

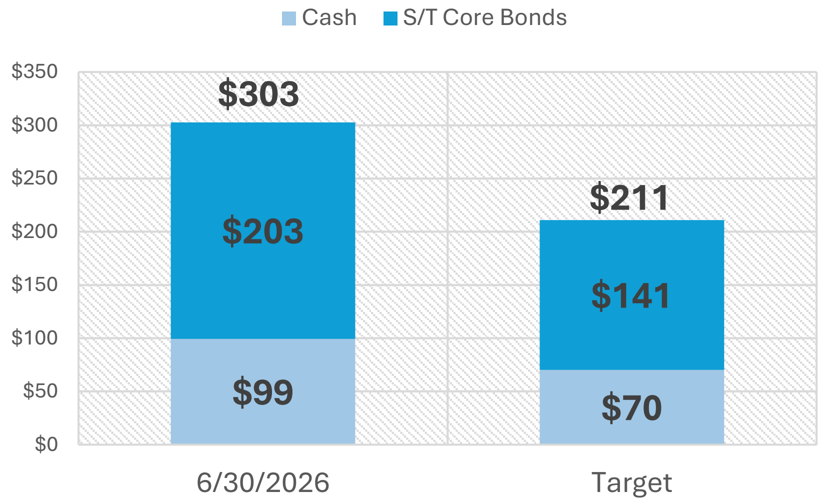


The beginning 12/31/25 value includes a one-quarter lag on private assets.
Numbers may not foot due to rounding.

DALLAS POLICE & FIRE PENSION SYSTEM

Liquidity Dashboard – As of June 30, 2026

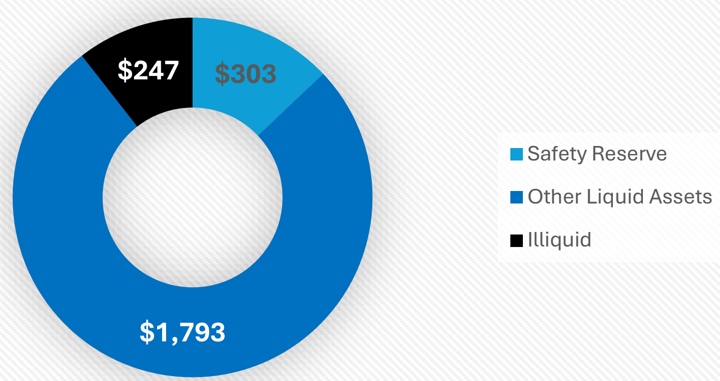
Cash & ST Bonds vs. Target ($M)



$4.5 M — Projected Net Monthly outflows

2031 — Cash and Short-Term Bonds would cover net outflows through this year

Liquidity Profile ($M)



Expected Cash Activity	Date	Amount ($M)	Projected Cash Balance ($M)	Projected Cash (%)
	6/30/26		$99.3	4.2%
City & Member Contribution	7/3/26	$11.8	$111.1	4.7%
City & Member Contribution	7/17/26	$11.8	$123.0	5.2%
Pension Payroll	7/29/26	($29.3)	$93.7	4.0%
City & Member Contribution	7/31/26	$11.8	$105.5	4.5%
City & Member Contribution	8/14/26	$11.8	$117.3	5.0%
Pension Payroll	8/26/26	($29.3)	$88.1	3.8%
City & Member Contribution	8/28/26	$11.8	$99.9	4.3%
City & Member Contribution	9/11/26	$11.8	$111.7	4.8%
City & Member Contribution	9/25/26	$11.8	$123.5	5.3%

Numbers may not foot due to rounding.

DALLAS POLICE & FIRE PENSION SYSTEM

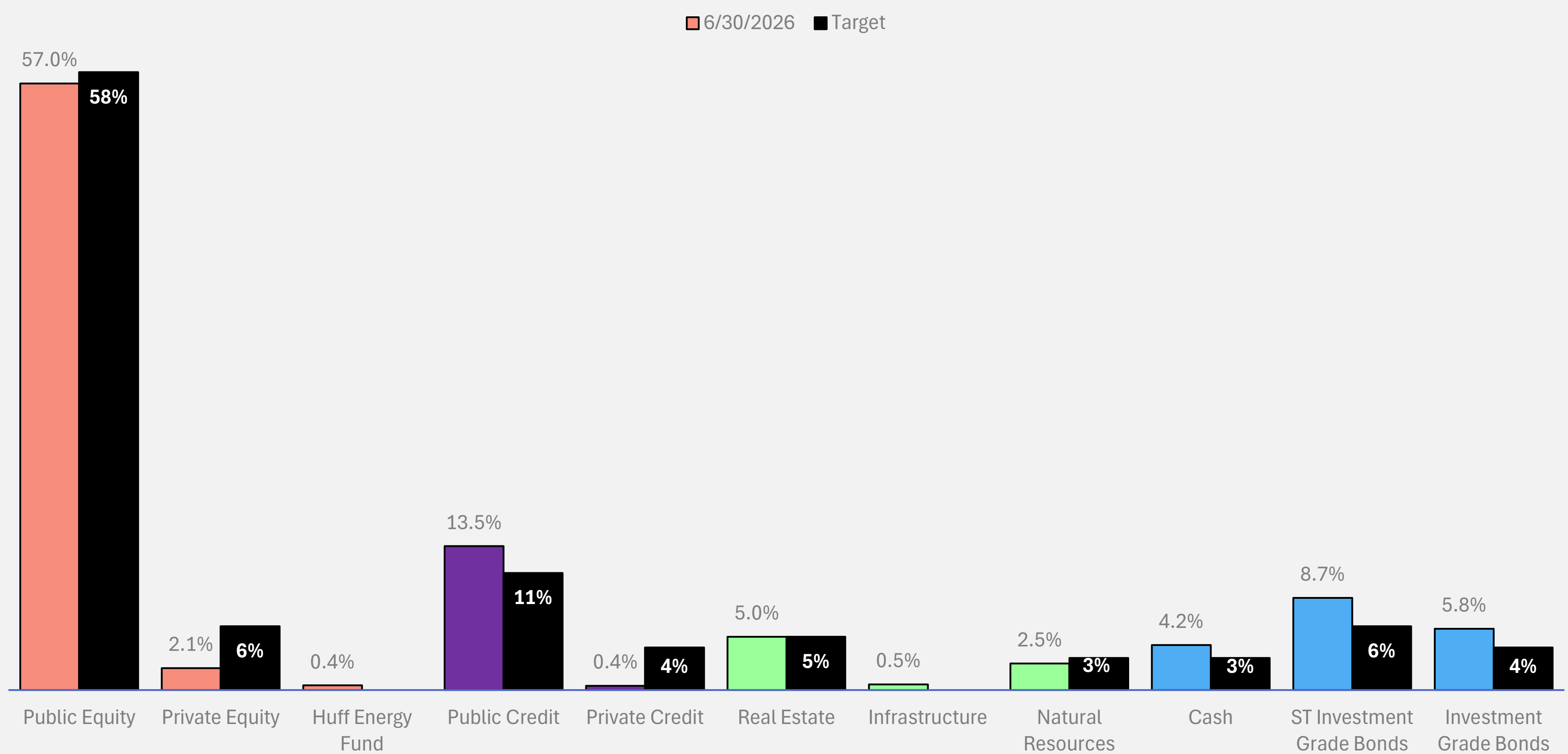
Asset Allocation

DPFP Asset Allocation	6/30/2026 NAV	%	Targets $ mil.	%	Target Ranges Min %	Max %	% of Target	Variance $ mil.	%
Equity	**1,397**	**59.4%**	**1,505**	**64%**			**93%**	**-107**	**-4.6%**
Public Equity	1,339	57.0%	1,364	58%	50%	66%	98%	-25	-1.0%
Northern Trust ACWI IMI Index	*580*	*24.7%*	*635*	*27%*	*16%*	*30%*	*91%*	*-55*	*-2.3%*
Boston Partners	*148*	*6.3%*	*141*	*6%*	*4%*	*8%*	*105%*	*7*	*0.3%*
Manulife	*145*	*6.2%*	*141*	*6%*	*4%*	*8%*	*103%*	*4*	*0.2%*
Walter Scott	*146*	*6.2%*	*141*	*6%*	*4%*	*8%*	*103%*	*5*	*0.2%*
WCM	*155*	*6.6%*	*141*	*6%*	*4%*	*8%*	*110%*	*14*	*0.6%*
Northern Trust Russell 2000	*39*	*1.7%*	*35*	*1.5%*	*0.5%*	*2.5%*	*112%*	*4*	*0.2%*
Global Alpha Intl Small Cap	*32*	*1.4%*	*35*	*1.5%*	*0.5%*	*2.5%*	*91%*	*-3*	*-0.1%*
RBC Emerging Markets Equity	*94*	*4.0%*	*94*	*4%*	*2%*	*6%*	*100%*	*0*	*0.0%*
Private Equity	48	2.1%	141	6%			34%	-93	-3.9%
Huff Energy Fund	10	0.4%	0	0%				10	0.4%
Credit	**327**	**13.9%**	**353**	**15%**			**93%**	**-26**	**-1.1%**
Public Credit	318	13.5%	259	11%	7%	15%	123%	59	2.5%
ICG Global Total Credit	*110*	*4.7%*	*94*	*4%*	*2%*	*6%*	*117%*	*16*	*0.7%*
Aristotle Pacific Bank Loans	*69*	*2.9%*	*47*	*2%*	*1%*	*3%*	*146%*	*22*	*0.9%*
Loomis Sayles High Yield Bonds	*52*	*2.2%*	*47*	*2%*	*1%*	*3%*	*110%*	*5*	*0.2%*
MetLife Emerging Market Debt	*88*	*3.7%*	*71*	*3%*	*1%*	*5%*	*124%*	*17*	*0.7%*
Private Credit	9	0.4%	94	4%			*10%*	-85	-3.6%
Real Assets	**189**	**8.0%**	**188**	**8%**			**100%**	**1**	**0.0%**
Real Estate	118	5.0%	118	5%			100%	0	0.0%
Natural Resources	59	2.5%	71	3%			83%	-12	-0.5%
Infrastructure	12	0.5%	0	0%				12	0.5%
Fixed Income & Cash	**438**	**18.6%**	**306**	**13%**			**143%**	**132**	**5.6%**
Cash	99	4.2%	71	3%	0%	6%	141%	29	1.2%
IR+M Short Term Bonds	203	8.7%	141	6%	0%	9%	144%	62	2.7%
Longfellow IG Bonds	135	5.8%	94	4%	2%	6%	144%	41	1.8%
Total	**2,351**	**100.0%**	**2,351**	**100%**				**0**	**0.0%**
Private Market Assets	256	10.9%	423	18%				-167	-7.5%

Source: Preliminary BNY Custodial Data, Staff Estimates and Calculations. Numbers may not foot due to rounding.

DALLAS POLICE & FIRE PENSION SYSTEM

Asset Allocation – Actual vs. Target



DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #C8

Topic: **Asset Allocation Study Update**

Discussion: Staff will provide an update on the ongoing Asset Allocation Study.

Regular Board Meeting – Thursday, July 9, 2026

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Asset Allocation Update

DALLAS POLICE & FIRE PENSION SYSTEM

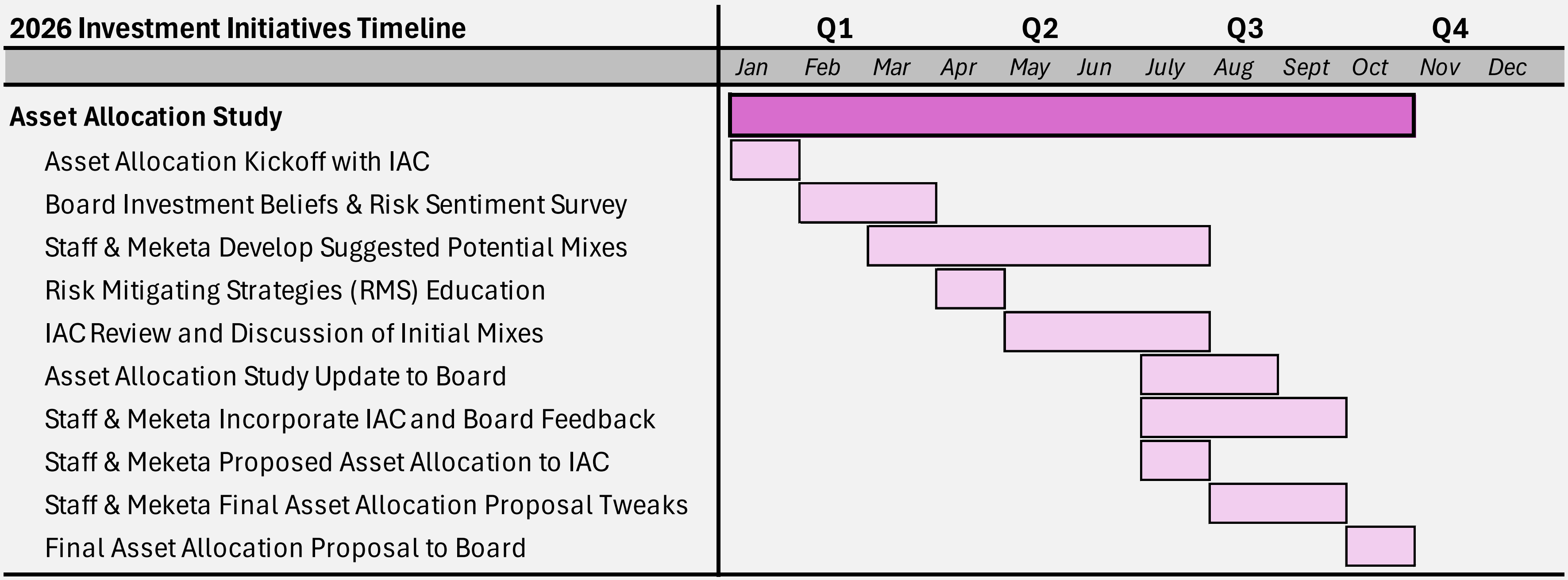
Serving those who protect the Dallas community.

MEETING DETAILS

July 9, 2026

Board Meeting

Asset Allocation Study Timeline



Summary of Proposed Allocation Changes

Key Directional Changes

Public Equity
Reduce target allocation

Private Equity
Increase target allocation

Fixed Income & Defensive
Increase target allocation

Infrastructure & Other Real Assets
To replace Natural Resources (Timber& Ag) in asset allocation

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Consideration of Risk Mitigating Strategies

Risk Mitigating Strategies Education

- Risk Mitigating Strategies (RMS) were considered for addition to the Asset Allocation but, following an initial education session by Meketa with the IAC in April, it was determined that further IAC and Board education is required before moving forward.
- RMS strategies provide uncorrelated or negatively correlated returns to broader markets, reducing risk and creating the opportunity for enhanced returns.
- RMS includes, but is not limited to, strategies such as Tail Risk Hedging, Long Volatility, Trend Following, and certain types of hedge funds.

Combining Fixed Income sub-asset classes into one 'Fixed Income & Defensive Assets' Allocation

- For consistency with the approach to Public Equities and Public Credit, combine Cash, ST Bonds, and Core Bonds into one "Fixed Income & Defensive Assets" asset class.
- This move would allow RMS to be considered for later addition to the portfolio as part of an Asset Class Structure Review, similar to how Multi-Asset Credit was added to the Public Credit portfolio.

DALLAS POLICE & FIRE PENSION SYSTEM

Asset Allocation – Current vs. Targets

- The 'Baseline' mix presented below is a starting point for further asset allocation mixes that will be presented at the July IAC meeting.
- Some allocation changes are significant from current targets, but less so from current positioning.

ASSET CLASS	6/30/2026 ALLOCATION	CURRENT TARGET	BASELINE MIX	BASELINE VS. 6/30/2026	BASELINE VS. CURRENT TARGET
Equity	**59.5%**	**64%**	**59%**	**−0.5 pts**	**−5.0 pts**
Public Equity	57.0%	58%	51%	−6.0 pts	−7.0 pts
Private Equity	2.1%	6%	8%	+5.9 pts	+2.0 pts
Huff Energy Fund	0.4%	0%	0%	−0.4 pts	-
Credit	**13.9%**	**15%**	**15%**	**+1.1 pts**	**-**
Public Credit	13.5%	11%	11%	−2.5 pts	-
Private Credit	0.4%	4%	4%	+3.6 pts	-
Real Assets	**8.0%**	**8%**	**10%**	**+2.0 pts**	**+2.0 pts**
Real Estate	5.0%	5%	5%	-	-
*Infrastructure & Other Real Assets**	3.0%	3%	5%	+2.0 pts	+2.0 pts
Fixed Income & Defensive Assets	**18.6%**	**13%**	**16%**	**−2.6 pts**	**+3.0 pts**
TOTAL	**100.0%**	**100%**	**100%**	**—**	**—**

** - Current Asset Class is Natural Resources (Timber & Ag). Moving to an Infrastructure & Other Real Assets would focus the allocation on infrastructure assets, with room for consideration of other real assets such as Timber, Ag, Materials, Energy, etc.*

PRIVATE MARKETS EXPOSURE	Current	Target	Baseline	Baseline vs. 6/30/2026	Baseline vs. Current Target
	11%	**18%**	**22%**	**+11 pts**	**+4 pts**

DISCUSSION SHEET

ITEM #C9

Topic: **Global Public Equity Manager Recommendation**

Attendees: Leandro Festino, Managing Principal – Meketa (via zoom)
Colin Kowalski, Vice President – Meketa (via zoom)

Discussion: Staff, with assistance from Meketa, conducted a search for a Global Public Equity manager. The Investment Advisory Committee provided feedback and guidance throughout the process and interviewed the finalist at the May 28, 2026 IAC meeting. Staff will discuss the search process and the recommendation. Meketa will be available to answer questions.

Staff Recommendation: **Available** at meeting.

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Global Public Equity Manager Search

Serving Those Who Protect the Dallas Community.

MEETING DETAILS

July 9, 2026

Board Meeting

DALLAS POLICE & FIRE PENSION SYSTEM

Executive Summary

RECOMMENDATION

Hire Arrowstreet Capital – $121M across Global Long Only and 130/30+FBM Extension Strategies

Funded through the termination of Manulife Global Quality Value

Why Arrowstreet?

CONSISTENT PERFORMANCE
Outperformed benchmark 100% of rolling 3-year periods over last 10 years; top-quartile rankings across multiple horizons.

DIFFERENTIATED PROCESS
Quantitative signals based on economic fundamentals; dynamic positioning across sectors and regions provides low correlation to existing DPFP managers.

DEEP & STABLE TEAM
100% employee-owned with broad partner base; investment leadership has long firm tenure; recent transitions well planned.

STRONG PORTFOLIO FIT
Highest composite staff ranking (3.55 of 4.0) among semi-finalists; addresses key-person risk in Manulife and adds first extension strategy exposure to DPFP.

IAC Review: May 28, 2026 | **Board Review:** July 9, 2026 | **Meketa Rating:** 4 (both products)

DALLAS POLICE & FIRE PENSION SYSTEM

Global Public Equity Manager Search Process

SCREENING FUNNEL

eVestment Universe: 1,274 Products

- **1,274** | Staff Screens in eVestment
- **97** | High Level Qualitative Review
- **48** | Further Staff Diligence on Strategies
- **35** | Call with Meketa's Research Team
- **10** | Staff Diligence with 10 firms
- **7** | Products for RFP
- **4** | Semi-Finalists
- **1** | Finalist

SCREENING CRITERIA AT EACH STAGE

Starting from a universe of 1,274 products in eVestment:

1,177 screened out — eVestment Screens

· Style (All/Large Cap, non-Long Only, Growth/Deep Value excluded); Active share < 50% · AUM, capacity & concentration filters: Firm > $5B, Product > $1.5B, Inst. share > 50%, < 30 holdings

49 screened out — High Level Qual. Review

· Growth or Deep Value style excluded; Core, Relative Value, or Value only · Strategy characteristics did not align with DPFP MAC mandate objectives

13 screened out — Further Due Diligence

· Style drift or inconsistency identified via style map analysis · Insufficient differentiation vs. peer group on portfolio analytics

25 screened out — Meketa Research Team Review

· Low or unfavorable Meketa research rating on team or process · Concerns on track record, capacity, or fit for DPFP mandate

3 screened out — Initial Firm Conversations

· Investment process not sufficiently differentiated from peers · Capacity, terms, or mandate fit concerns raised in initial dialogue

3 screened out — RFP Review

· Weaknesses in process or portfolio construction in RFP response · Did not meet bar on staff review and scoring of written RFP responses

3 eliminated — Follow-Up Conversations

· Finalist emerged as clear winner following in-depth follow-up discussions with portfolio management team

Arrowstreet presented to IAC — Finalist

· Identified as clear top-choice following comprehensive search process · IAC interviewed Arrowstreet at May 28th IAC meeting.

DALLAS POLICE & FIRE PENSION SYSTEM

Global Public Equity Manager Search RFP

After conducting initial diligence meetings with 10 different strategies and discussing with Meketa's research team, RFPs were requested and received from the 7 firms below.

1. **Arrowstreet – Global Equity – ACWI**
2. **Acadian – Global All-Country Equity**
3. **Antipodes – Global Value**
4. **Orbis – Global Equity**
5. BlackRock – Global Alpha Tilts
6. Causeway – Global Value
7. Manulife – Global Quality Value

After reviewing the RFPs, the firms in bold were selected as semi-finalists. Staff held interviews with the portfolio management team of each semi-finalist firms between May 4th and May 12th.

Following interviews and staff scoring, staff selected Arrowstreet for IAC consideration. Staff and Meketa discussed the Arrowstreet recommendation at the May 28th IAC meeting, where the IAC also interviewed the manager. The IAC unanimously agreed to recommend Arrowstreet to the Board for approval.

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Semi-Finalist Overview & Performance Comparison

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Semi-Finalists Overview

	Acadian	Arrowstreet	Antipodes	Orbis
Firm AUM:	$ 177.5B	$ 286.7B	$ 15.4B	$ 53.6B
Product AUM:	$ 8.6B	$ 89.1B	$ 5.B	$ 28.4B
Strategy Inception:	2003	2006	2015	1990
Primary Investment Style:	Quantative	Quantative	Fundamental	Fundamental
Investment Team Location:	Boston, MA	Boston, MA	Australia	San Fran, London, Bermuda, Hong Kong
Employee Ownership:	Publicly Traded Company	100%	76%	Owned by Private Foundation, 23% profit share to employees
Investment Team:	100+ investment professionals in a fully team-based quantitative organization led by CIO	Team-based quantitative organization with no individual PMs, governed by an IC chaired by CIO.	CIO/founder leads team with 4 PM & 31 total investment professionals	3 global PMs with a lead PM, supported by 40+ analysts across five specialized regional research teams
Philosophy/Process:	Systematically exploits market inefficiencies using advanced data analytics and machine learning	Proprietary econometric models exploit tactical opportunities across valuation, momentum, and quality signals while avoiding systematic style biases	Pragmatic value approach with quant overlays	Long-term, contrarian investor seeking significant discount to intrinsic value
Staff Considerations:	Solid firm, but their quant model seems adds most value in EM and Small Cap. CIO sole decision maker on quant model.	Global Strategy at capacity and closing soon. Extremely stable investment team. Extension strategies may be of interest	Very solid fundamental manager, concerns around client concentration	Valuation focused manager that has also performed OK in growth markets. Complicated fee structure and PM team split across geographies
Meketa Bullpen/Rating:	Global Product not rated, favorable view of Small Cap and Emerging strategies	4	4	Not Rated
Net Returns as of 3/31/26				
3-yr	18.48%	21.84%	18.20%	22.05%
5-yr	11.45%	13.13%	10.64%	11.90%
10-yr	12.37%	14.81%	12.56%	12.64%
Excess Returns vs ACWI IMI				
3-yr	2.24%	5.60%	1.96%	5.81%
5-yr	2.42%	4.10%	1.61%	2.87%
10-yr	1.27%	3.71%	1.46%	1.54%

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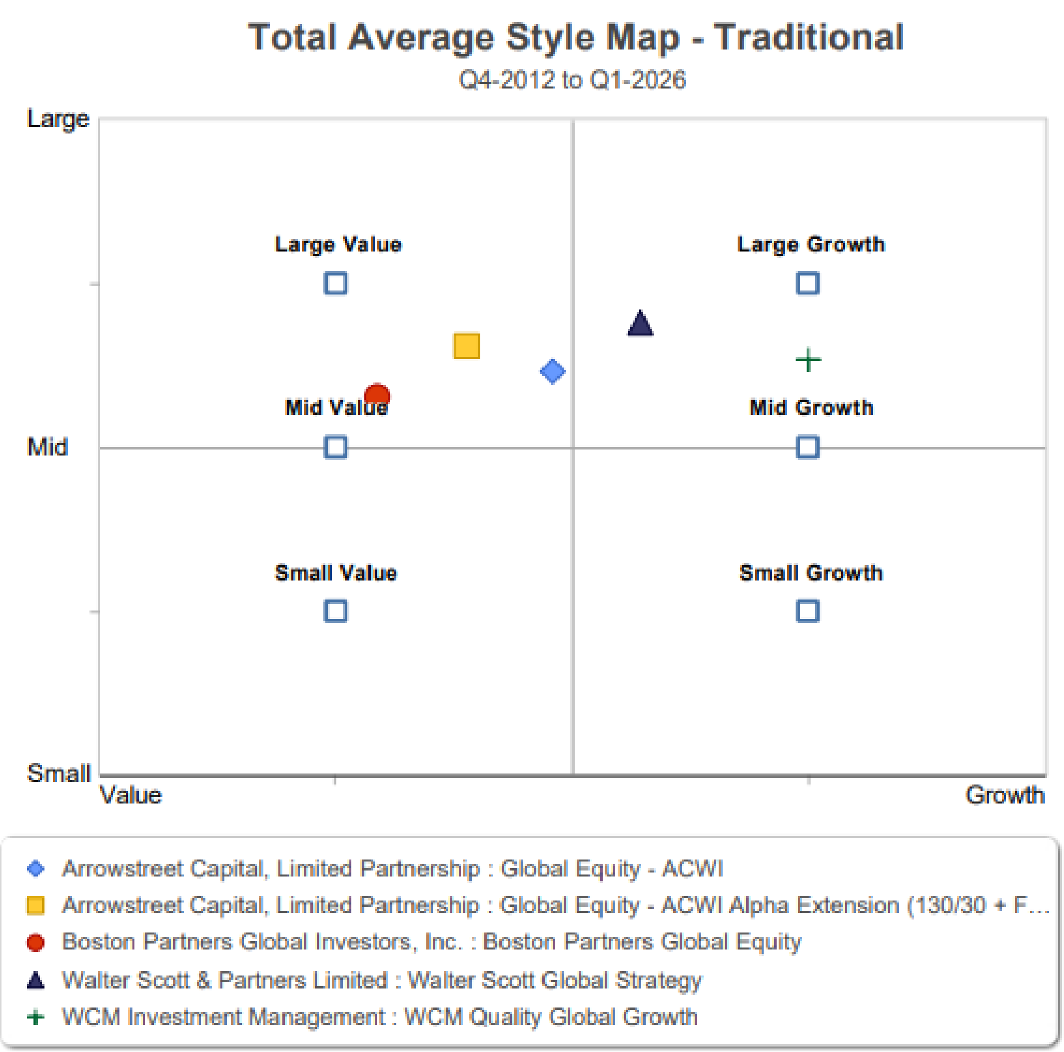
Staff Scoring Summary

Rank	Manager	Weighted Avg	Organization 20%	Investment Team 20%	Philosophy & Process 25%	Performance 25%	Fees 10%
1	Arrowstreet	3.55 / 4.0	4.0	4.0	4.0	4.0	1.75
2	Antipodes	2.45 / 4.0	2	2.75	2.75	1.75	3
3	Acadian	2.20 / 4.0	1.5	1.5	1.75	2.25	4.0
4	Orbis	1.80 / 4.0	2.5	1.75	1.5	2	1.25

Style Map with Arrowstreet Inclusion



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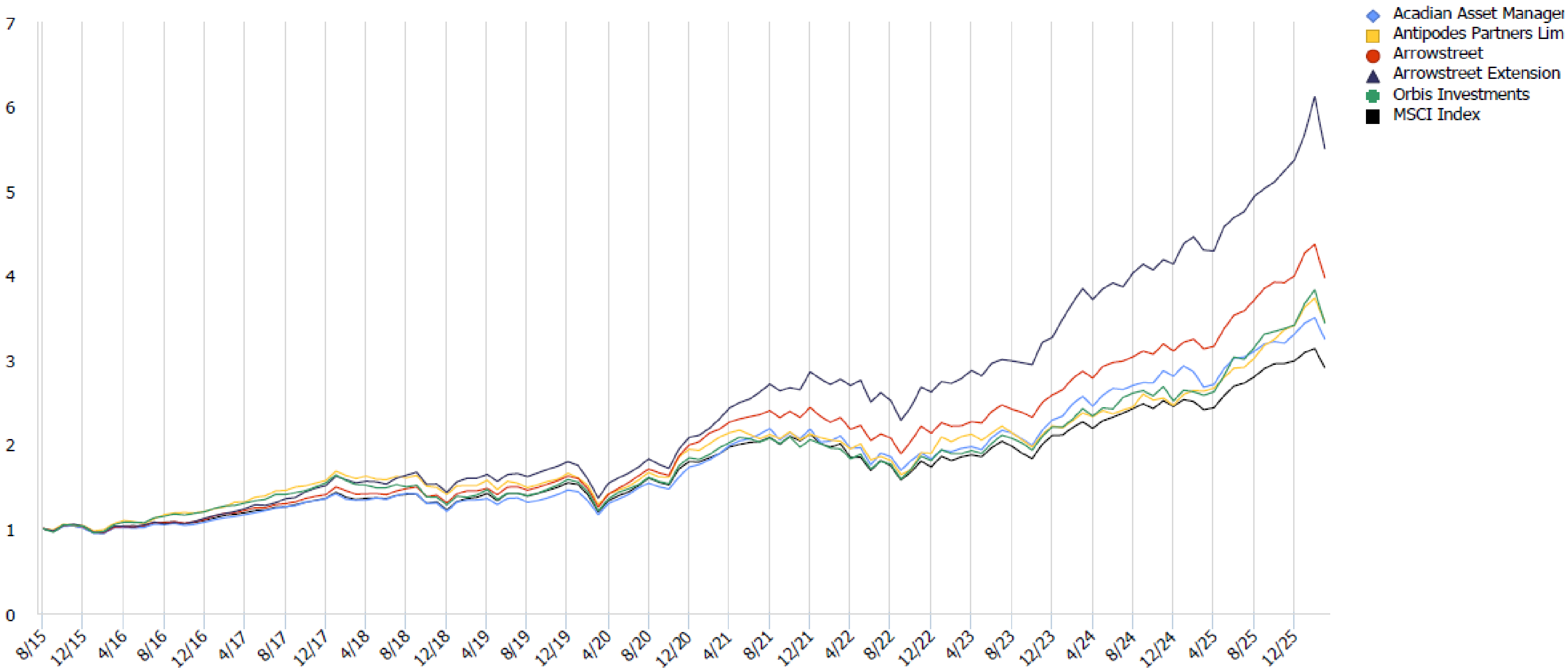
Growth of Dollar

Growth of $1

Q1/2026

eVestment Global Core Equity

G $1 - 10 Years 7 Months



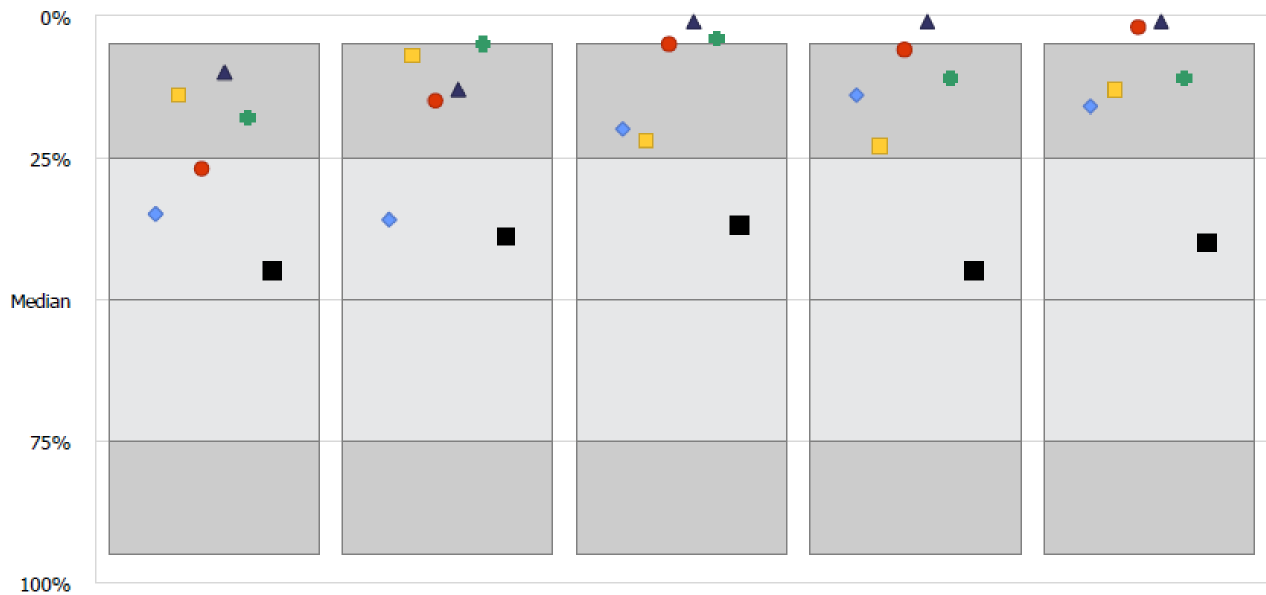
Firm Name	Cumulative Returns	Best Period	Worst Period	# of Positive Periods	# of Negative Periods	# of Consecutive Positive Periods	# of Consecutive Negative Periods	% Profitable Periods
Acadian Asset Management	224.39	11.18	-12.01	86	41	15	3	67.72
Antipodes Partners Limited	245.21	14.94	-14.79	78	49	14	4	61.42
Arrowstreet	296.94	14.18	-14.40	88	39	15	3	69.29
Arrowstreet Extension	449.68	13.34	-13.81	84	43	10	3	66.14
Orbis Investments	243.17	13.97	-15.32	76	51	15	4	59.84
MSCI Index	190.51	12.66	-14.39	87	40	15	4	68.50

Net Trailing Return Comparison

Performance - Annualized

Q1/2026

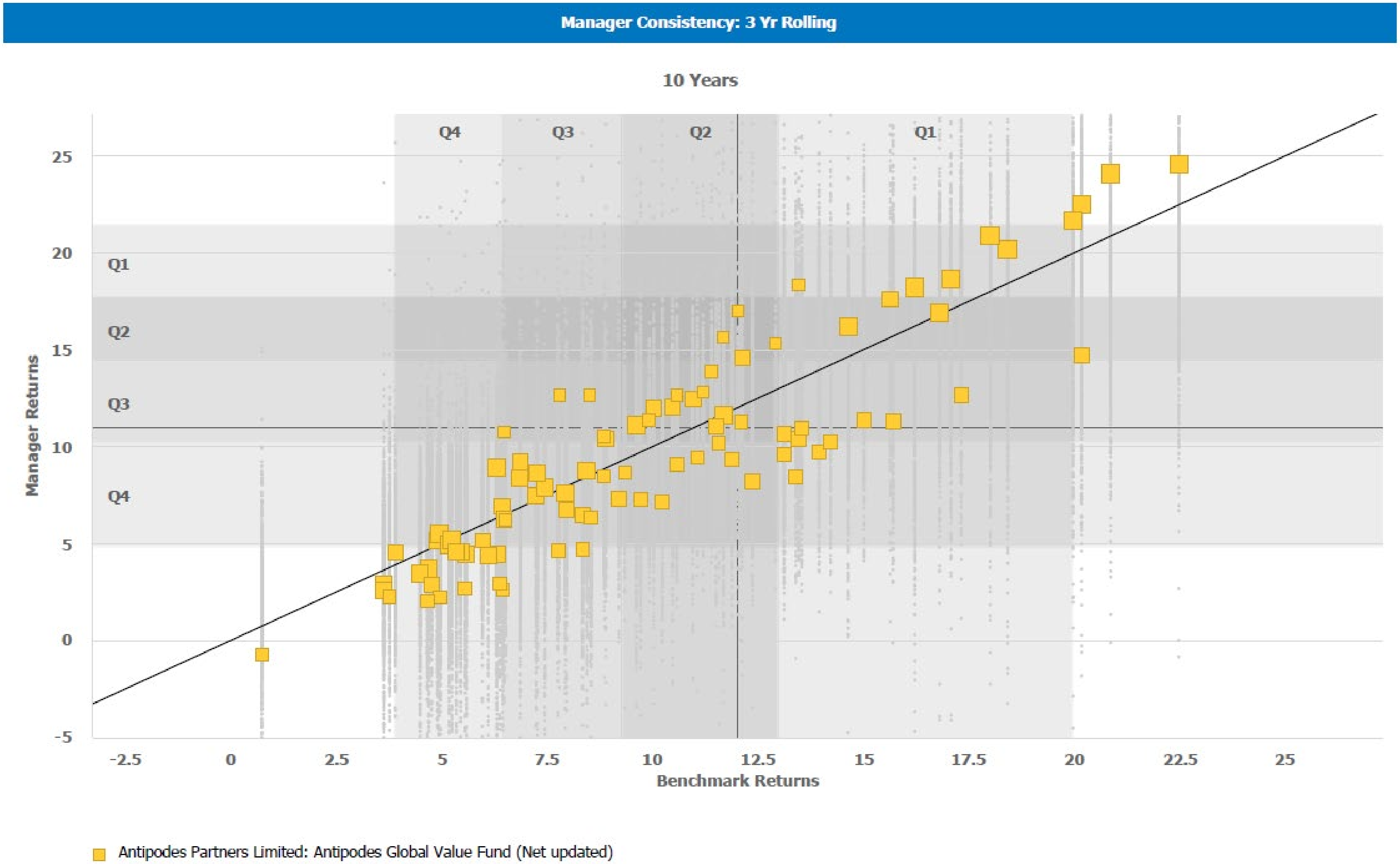
eVestment Global Core Equity



	RM	MRQ	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	10 Years	Rk
Acadian Asset Management: Global All-Country Equity - Net (Base Fee)	BP	-1.88	35	21.24	36	18.48	20	11.45	14	12.37	16
Antipodes Partners Limited: Antipodes Global Value Fund (Net updated)	BP	1.30	14	31.43	7	18.20	22	10.64	23	12.55	13
Arrowstreet: Global Equity - ACWI	BP	-0.68	27	26.80	15	21.42	5	12.76	6	14.62	2
Arrowstreet Extension: Global Equity - ACWI Alpha Extension (130/30 + Futures Beta Management)	BP	2.38	10	27.87	13	25.52	1	19.07	1	18.28	1
Orbis Investments: Orbis Global Equity	BP	0.53	18	33.05	5	22.05	4	11.90	11	12.64	11
MSCI Index: MSCI ACWI IMI-ND	IX	-2.75	45	20.64	39	16.24	37	9.03	45	11.10	40

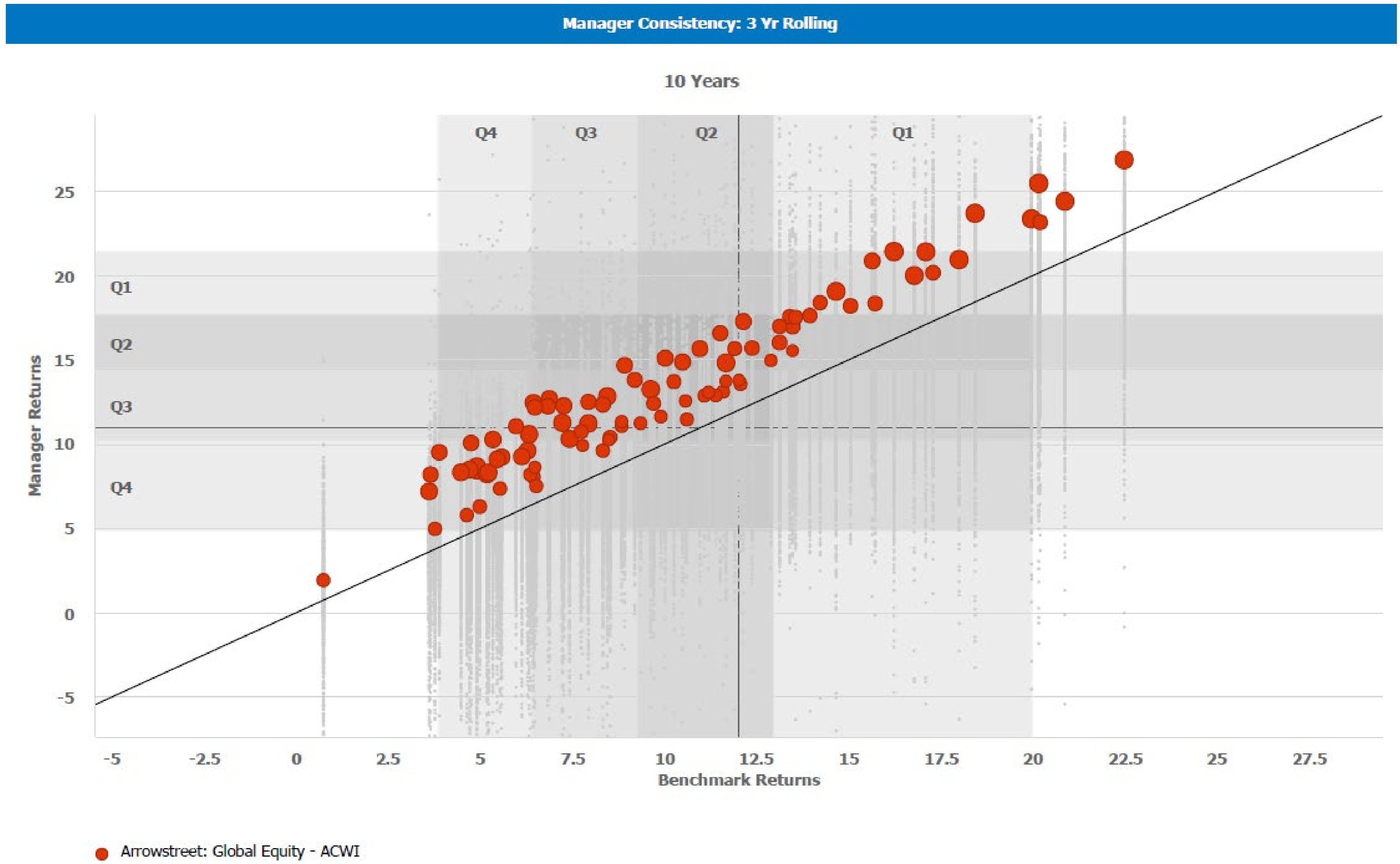
DALLAS POLICE & FIRE PENSION SYSTEM

Antipodes Consistency



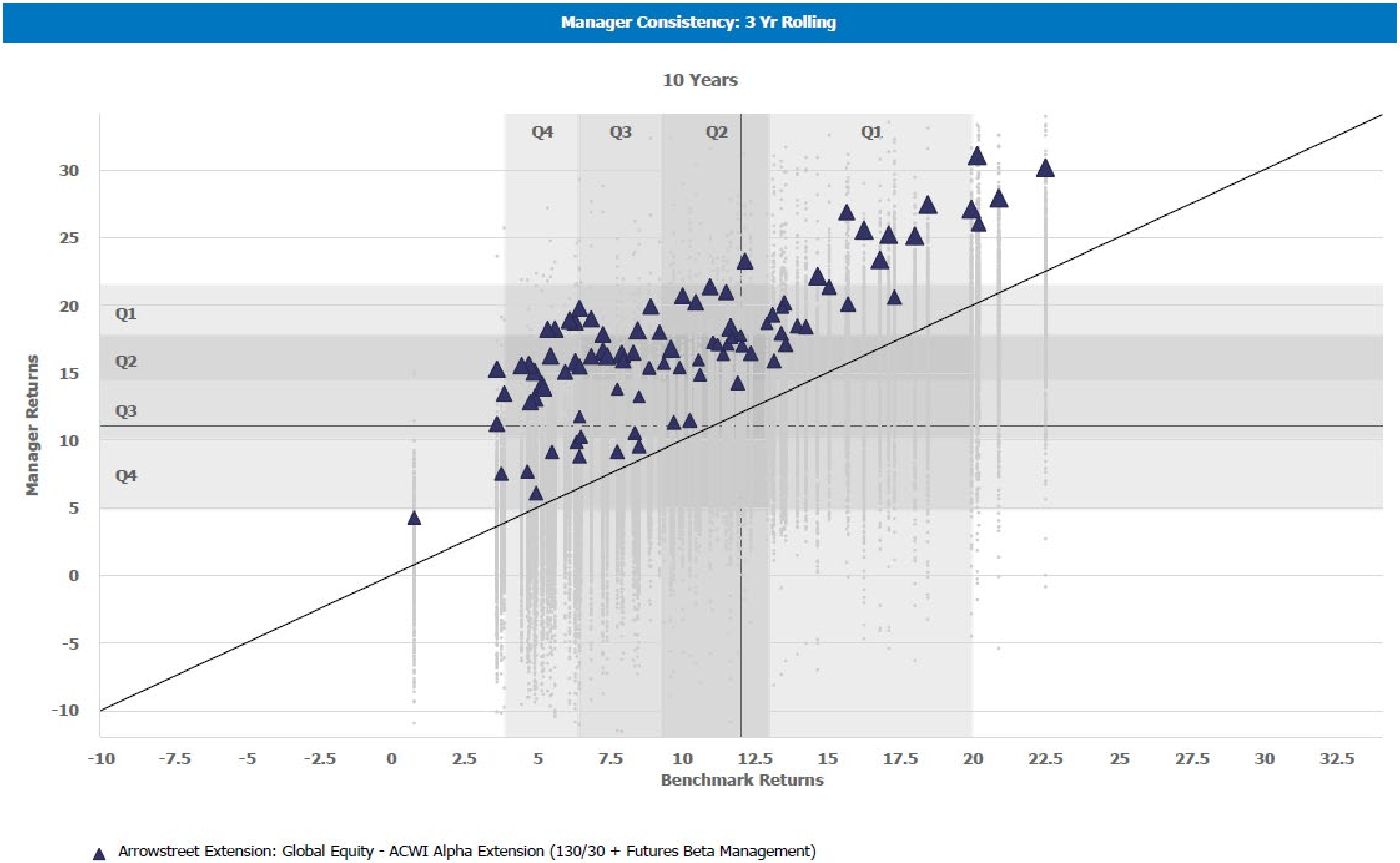
DALLAS POLICE & FIRE PENSION SYSTEM

Arrowstreet Consistency – Long Only



DALLAS POLICE & FIRE PENSION SYSTEM

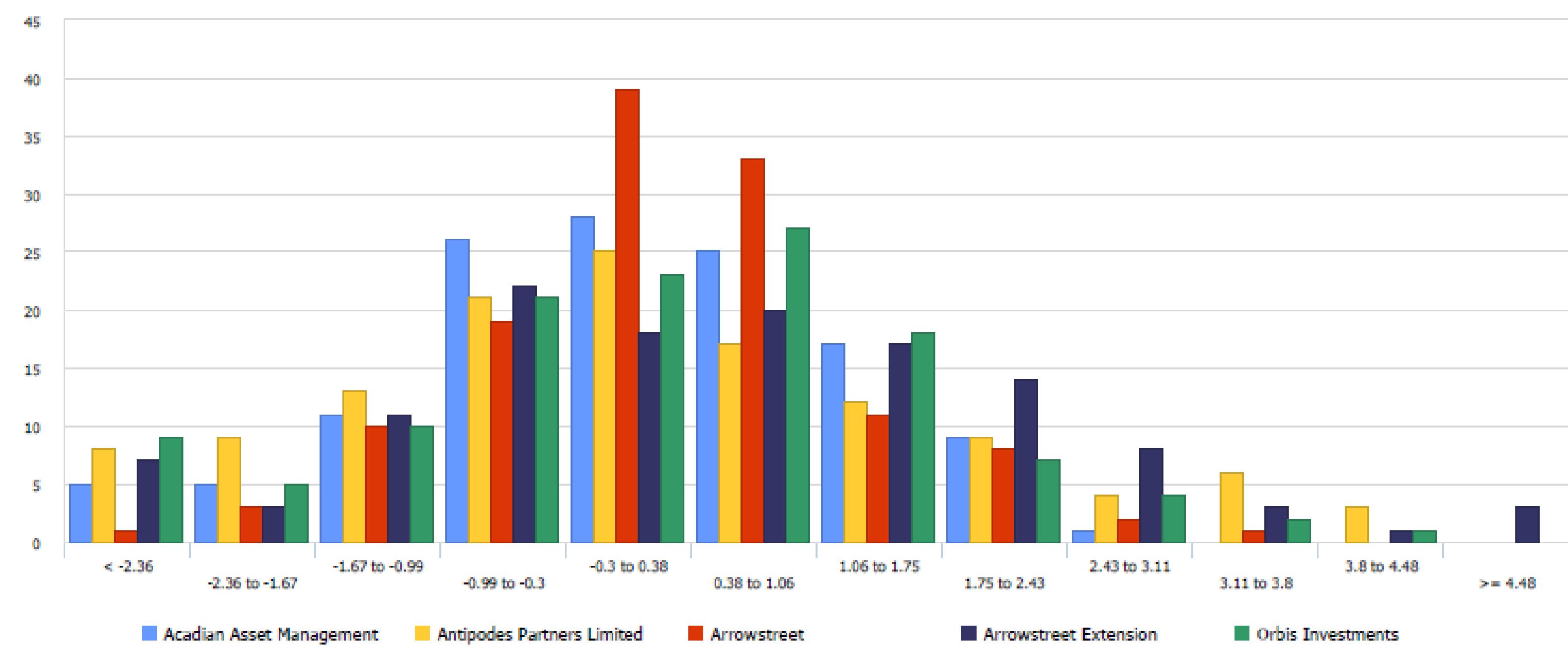
Arrowstreet Consistency – 130/30



DALLAS POLICE & FIRE PENSION SYSTEM

Distribution of Excess Returns

Distribution of Excess Returns (10 Years)

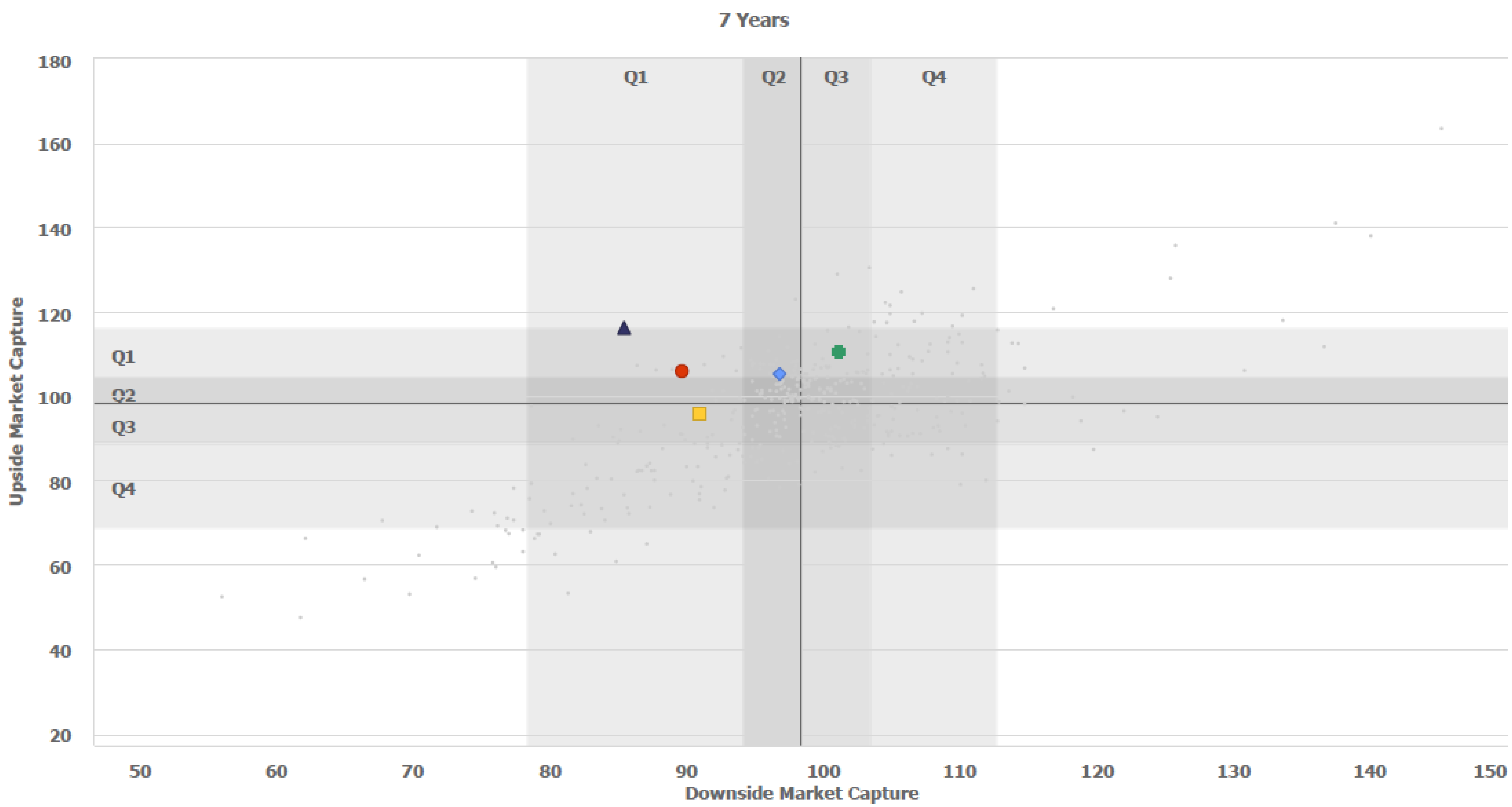


Firm Name		Data Source	VT	RM	Standard Deviation	# Negative Periods	Average Negative Returns	Loss Deviation	# Positive Periods	Average Positive Returns	Gain Deviation	Skewness	Kurtosis
Acadian Asset Management	Global All-Country Equity - Net (Base Fee)	IM	BP	BP	14.80	41	-3.83	9.88	86	3.34	11.31	-0.55	0.49
Antipodes Partners Limited	Antipodes Global Value Fund (Net updated)	IM	BP	BP	14.99	49	-3.15	9.45	78	3.73	11.95	-0.28	1.53
Arrowstreet	Global Equity - ACWI	IM	BP	BP	14.68	39	-3.70	9.35	88	3.34	11.76	-0.44	1.57
Arrowstreet Extension	Global Equity - ACWI Alpha Extension (130/30 + Futures Beta Management)	IM	BP	BP	15.28	43	-3.31	9.52	84	3.88	12.66	-0.55	1.41
Orbis Investments	Orbis Global Equity	IM	BP	BP	16.21	51	-3.35	10.57	76	4.06	12.58	-0.48	0.95
MSCI Index	MSCI ACWI IMI-ND	IM	IX	Index	14.80	40	-3.94	9.90	87	3.18	11.21	-0.50	1.15

DALLAS POLICE & FIRE PENSION SYSTEM

Downside & Upside Capture

Downside & Upside Market Capture



- Acadian Asset Management: Global All-Country Equity - Net (Base Fee)
- Antipodes Partners Limited: Antipodes Global Value Fund (Net updated)
- Arrowstreet: Global Equity - ACWI
- Arrowstreet Extension: Global Equity - ACWI Alpha Extension (130/30 + Futures Beta Management)
- Orbis Investments: Orbis Global Equity

DALLAS POLICE & FIRE PENSION SYSTEM

Excess Return Correlation Table vs Current Managers

	Boston Partners Global Equity	Walter Scott Global Strategy	WCM Quality Global Growth	Acadian Global All-Country Equity	Antipodes Global Value	Arrowstreet Global Equity - ACWI	Arrowstreet ACWI Alpha Ext. (130/30)	Orbis Global Equity
Acadian – Global All-Country Equity	-0.07	0.24	0.41	1.00	-0.41	0.18	0.24	-0.14
Antipodes – Global Value	0.51	-0.30	-0.51	-0.41	1.00	0.31	0.24	0.54
Arrowstreet – Global Equity (ACWI)	0.42	-0.16	-0.18	0.18	0.31	1.00	0.66	0.43
Arrowstreet – ACWI Alpha Ext. (130/30)	0.37	0.19	-0.11	0.24	0.24	0.66	1.00	0.18
Orbis – Global Equity	0.62	-0.38	-0.23	-0.14	0.54	0.43	0.18	1.00
Boston Partners – Global Equity	1.00	-0.19	-0.46	-0.07	0.51	0.42	0.37	0.62
Walter Scott – Global Strategy	-0.19	1.00	0.34	0.24	-0.30	-0.16	0.19	-0.38
WCM – Quality Global Growth	-0.46	0.34	1.00	0.41	-0.51	-0.18	-0.11	-0.23

5 Year Excess Return Correlation | As of March 31, 2026

MEKETA

5796 Armada Drive
Suite 110
Carlsbad, CA 92008

760.795.3450
Meketa.com

MEMORANDUM

TO: Dallas Police & Fire Pension System
FROM: Leandro Festino, Aaron Lally, Colin Kowalski, Hayley Tran, Meketa Investment Group
DATE: July 9, 2026
RE: DPFP Global Equity Manager Search Process

Background

At the January 2026 DPFP Investment Advisory Committee ("IAC") meeting, the IAC approved an Active Global Equity manager search, based on the recommendation from Staff, and supported by Meketa. In this document we provide a high-level review of the process followed by Staff in conjunction with Meketa under the guidance of the IAC.

Manager Search Process

→ Spring/Summer 2025

- Staff and Meketa's Research Group began discussing concerns surrounding key person risk with Paul Boyne, the Manulife Global Equity strategy lead PM, as well as AUM losses in the strategy.

→ July 2025

- Staff discussed the concerns with the IAC at the July 2025 meeting and recommended conducting a potential search once the Public Equity Structure Review was complete.

→ October 2025:

- In October, the IAC agreed to maintain a four Global Equity manager structure and supported a search process to potentially replace Manulife.

→ January 2026:

- The IAC formally approved the Active Global Public Equity search at the January 22nd, 2026, meeting.

→ February 2026:

- Staff initiated the search by screening the eVestment Global Core and Value universe, including quantitative strategies to identify differentiated opportunities across the market. The initial universe was narrowed to 35 managers based on quantitative filters and qualitative considerations.
- Staff then met with Meketa's public equity research team to obtain feedback on the preliminary shortlist, which informed the selection of 10 managers for initial meetings.
- Staff conducted due diligence meetings with 10 different strategies.
- Following these discussions, Staff further refined the pool to seven managers that were issued a Request for Proposal (RFP).

→ March 2026

- RFP responses were received by the end of March.

July 9, 2026

→ April 2026

- Staff reviewed the RFPs and held discussions with Meketa, ultimately narrowing the list down to four semi-finalist candidates: Arrowstreet, Acadian, Antipodes, and Orbis.

→ May 2026:

- Staff met with the portfolio management teams of the four semi-finalists. Following the interviews and staff scoring process, Staff selected Arrowstreet as the recommended manager for IAC consideration. Staff then conducted additional diligence meetings with several Arrowstreet team members and completed reference checks with three current investors.
- Staff evaluated both Arrowstreet's long-only version of the global equity strategy as well as the extension version that typically has 130% long exposure and 30% short exposure.
- At the May 28th, 2026, meeting, the IAC reviewed the four semi-finalist firms and interviewed Arrowstreet, Staff's recommended replacement manager.
- The IAC approved recommending both Arrowstreet strategies to the Board for final approval.

Summary and Recommendation

DPFP Investment Staff has carried out a thoughtful, comprehensive, robust and well documented process to identify qualified firms to manage the Active Global Public Equity mandate. The process was transparent and carried out under the guidance of the IAC, with extensive collaboration with Meketa. We believe that Staff, the IAC and Meketa's efforts on this search are in line with guidance provided in the Investment Policy Statement (IPS) and consistent with industry best practices.

Meketa supports the IAC's decision to recommend both Arrowstreet Global Equity strategies for the mandate.

We would be pleased to elaborate on this topic at the July 9th, 2026 Board of Trustees meeting. In the meantime, if we can be of assistance, please don't hesitate to contact us at (760) 795-3450.

LF/AL/CK/HT/sf

July 9, 2026

Appendix

Minimum Requirements:

1. Seven-year Global Core track record.
2. Compliance with Global Investment Performance Standards (GIPS).
3. Clean Legal and regulatory track record for past five years.
4. Minimum $5 billion in firm AUM and $1.5 billion in Global Core product AUM.

Evaluation Criteria:

1. Separate account preferred; commingled funds will be considered.
2. Clearly defined investment philosophy and process that engenders DPFP staff conviction.
3. Appropriate fit within DPFP's Public Equity Portfolio.
4. Organization strength and stability
   - Qualifications and stability of key firm personnel.
   - Employee and ownership diversity metrics, trends, and initiatives, including leadership roles.
   - Firm and Product AUM is stable or growing modestly and provides solid financial footing.
   - Organization structure is stable and appropriate.
   - Ownership plans and trends are clear and support organization strength and stability.
   - Clean regulatory, compliance and audit history.
   - Well-diversified client base across firm and product.
5. Investment Team, Philosophy and Process
   - Qualifications of key investment personnel for strategy.
   - Succession planning and dedicated investment team stability.
   - Well defined investment philosophy and process.
   - Well defined risk controls.
6. Investment reporting appropriately explains positioning and key drivers of performance (absolute and relative).
7. Fees will be evaluated relative to the reporting universe and candidates under consideration.

Arrowstreet Capital

FIRST QUARTER 2026

Global Equity - ACWI

TABLE OF CONTENTS

SECTION 1

Firm Overview

WHY ARROWSTREET CAPITAL?

Sustainable Alpha and Fiduciary Partner

Global systematic equity-focused manager

Our experienced investment team uses quantitative tools to exploit investment insights across a global universe

One team, one integrated investment process

Our collaborative investment team manages a single integrated investment process, focused on producing sustainable alpha across long only, alpha extension and beta neutral strategies

Commitment to ongoing research

We continuously reinvest in research to fuel innovation and maintain our competitive advantage, underpinning our demonstrated ability to deliver risk-adjusted alpha across different market environments

Independent private partnership

We are a stable, independent private partnership seeking to align with client objectives and committed to delivering sustainable alpha

Certain statements contained herein reflect the subjective views and opinions of Arrowstreet. Such statements cannot be independently verified and are subject to change

STABLE INVESTMENT TEAM | ONE INVESTMENT PROCESS

Derek Vance, CFA | Partner, Chief Investment Officer | Joined Arrowstreet in 2008

Research

Name	Joined Firm
Chris Malloy, PhD Partner, Head of Research	2019
James Bothwick, CFA Partner	2015
Josh Coval, PhD Partner	2023
Naveen Kartik, CFA Partner	2013
Yosef Klein Partner	2012
Jonathan Kluberg, PhD Partner	2015
Tom Knox, PhD Partner	2016
Ties de Kok, PhD Partner	2023
Jeff Li, CFA Partner	2010
April Rathe Partner	2020
Julia Yuan, CFA Partner	2012
EJ Zhang, PhD Partner	2006

Investment Processes

Name	Joined Firm
Sam Thompson, PhD Partner, Head of Investment Processes	2005
Marta Campillo, PhD Partner	1999
Mary Rogers, CFA, CIPM Partner	2008
Hui Wang, PhD Partner	2012

Investment Services

Name	Joined Firm
Katie McHardy Partner, Head of Investment Services	2010

Investment Analytics

Name	Joined Firm
Rachel Xiao Partner, Head of Investment Analytics	2016

Portfolio Management

Name	Joined Firm
Brandon Berger Partner, Head of Portfolio Management	2013
Harry Gakidis, PhD Partner	2022
Anne Luisi Partner	2014
Thomas Meyer, PhD Director	2023
Jonathan Noel Partner	2015
Carlos Ontaneda, CFA Director	2024
Alex Rodin, CFA Partner	2016
Josh Shain, CFA Director	2017
Joe Tiano Partner	2008
Zach Vernon, CFA Partner	2008
Michael Zervas, CFA Partner	2004

Peter Rathjens, PhD
Partner, Former Chief Investment Officer
Co-Founded Arrowstreet in 1999

Data as of March 31, 2026

STABLE INVESTMENT TEAM | ONE INVESTMENT PROCESS

Investment Team Partners by the Numbers

28
Investment Team Partners

105
Additional Investment Team Members Support

20
Years Average Industry Experience

14
Years Average Tenure with Arrowstreet

Research

Responsible for developing, maintaining and enhancing the firm's investment models, which produce the forecasts of returns, risks, and transaction costs that drive trading decisions.

Investment Processes

Responsible for designing systems that automate our investment decision-making and trading.

Investment Services

Responsible for managing critical inputs to the firm's investment process, the services provided by our outsourced middle-office, and supporting our portfolio management team, processes and investment initiatives.

Investment Analytics

Responsible for overseeing and producing metrics related to our investment process. This responsibility includes portfolio attribution and other analyses regarding our investment positioning, weights, shifts and tilts.

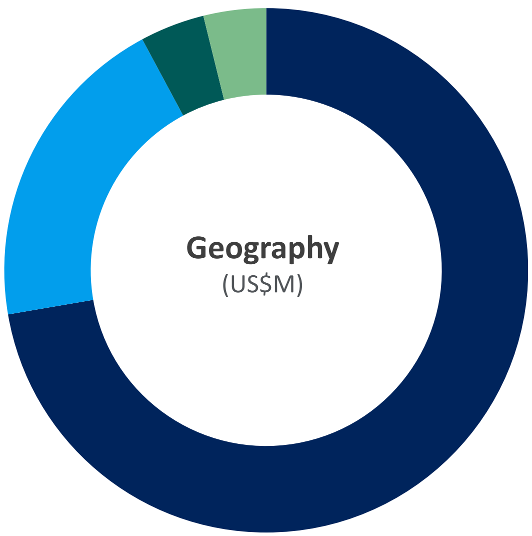
Portfolio Management

Responsible for managing investment portfolios and executing trade orders proposed by the firm's proprietary portfolio optimization process.

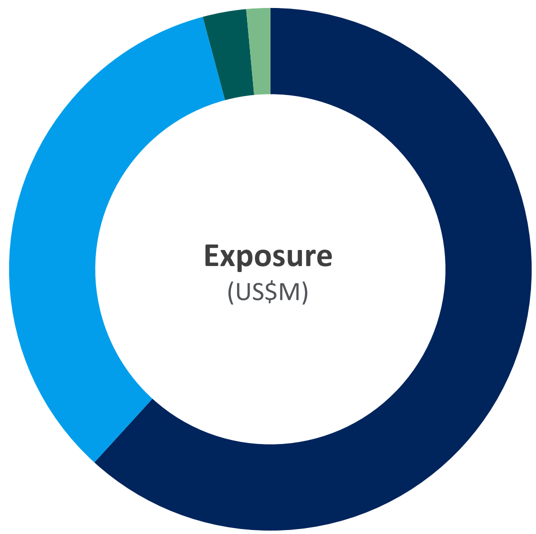
Data as of March 31, 2026. Source: Arrowstreet Internal Databases.

FIRMWIDE ASSETS UNDER MANAGEMENT

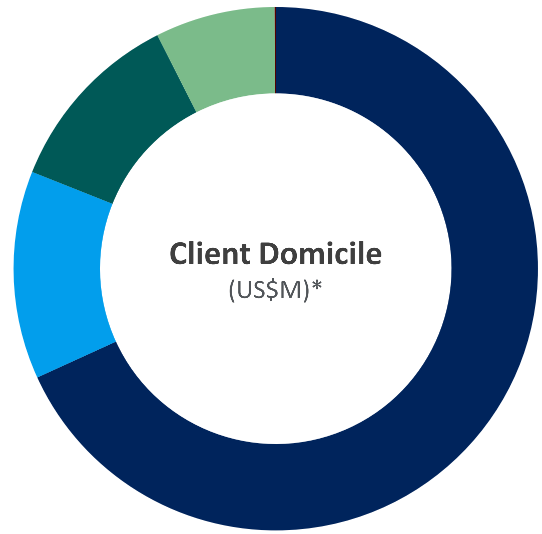
US$292,131M



$211,232	Global Equities
$57,984	Non-US Equities
$11,635	Emerging Markets Equities
$11,281	US Equities



$180,426	Long-Only Equities
$99,531	Alpha Extension Equities
$7,857	Beta Neutral Equities
$4,317	250/150 Alpha Extension Equities



$199,165	United States
$37,545	EMEA
$33,627	Asia-Pacific
$21,586	Canada

Data as of March 31, 2026 in USD. Source: Arrowstreet Internal Databases.
*Top four Client Domiciles by AUM.

REPRESENTATIVE CLIENTS | BY TYPE

Corporations

- American Honda
- Boeing
- Caterpillar
- Hewlett-Packard
- Raytheon Technologies
- Southern Company
- Trans-Canada Capital

Endowments & Foundations

- Arizona State University Foundation
- Calgary Foundation
- Casey Family Programs
- Georgia Tech Foundation
- Iowa University Board of Regents
- Kansas State University Foundation
- University of Washington
- The University of Texas/Texas A&M Investment Management Company (UTIMCO)

Financial Services

- Annuitas Management
- Macquarie Bank

Health Systems

- CommonSpirit Health
- Elevance Health
- Kaiser Permanente
- Prisma Health

Public Plans

- CalPERS
- Illinois Municipal Retirement Fund
- Indiana Public Retirement System
- Missouri Education Pension Trust
- New York State Teachers' Retirement System
- Ohio Public Employees Retirement System
- Oregon State Treasury
- Sonoma County Employees' Retirement Association
- State Teachers Retirement System of Ohio
- Teacher Retirement System of Texas
- Virginia Retirement System

Selection Criteria: For illustrative purposes. Representative clients are chosen due to their recognition in the marketplace. It is not known whether the listed clients approve or disapprove of Arrowstreet or the advisory services provided by Arrowstreet.

HIGHLIGHTED INVESTMENT STRATEGIES

Strategy	Representative Benchmark[8]	Composite Inception Date*	Strategy AUM (US$M)	Target Value Add (Gross)[10]	Target Value Add (Net)[10]	Target Tracking Error Range[11]	Target Information Ratio[11]
Long-Only Equities							
Global Equity - ACWI	MSCI ACWI IMI Index (Net)	Apr-06	$88,880	3%	2.2%	3-7%	0.55
Global Equity - World	MSCI World IMI Index (Net)	Mar-04	$17,114	3%	2.2%	3-7%	0.55
US Equity	Russell 3000 Index (Net)	Oct-17	$6,630	2%	1.45%	2.5-6.5%	0.4
Alpha Extension Equities							
Global Equity - ACWI 130/30 + FBM	MSCI ACWI IMI Index (Net)	Aug-12	$53,543	6%	4.52%	5-9%	0.8
Global Equity - ACWI 150/50/60	MSCI ACWI IMI Index (Net)	Jan-20	$4,749	8%	6.04%	6-12%	0.84
Global Equity - ACWI Min Vol (CAD) 130/30 + FBM	MSCI ACWI Min Vol (USD) Index (Net)	Oct-19	$241	6%	4.52%	5-9%	0.8
Global Equity - World 130/30 + FBM	MSCI World Index (Net)	May-08	$12,459	6%	4.52%	5-9%	0.8
Global Equity - World Developed 150/50/60	MSCI World ex Hong Kong IMI Index (Net)	Feb-25	$826	7.5%	5.64%	5.5-11.5%	0.83
US Equity - 130/30 + FBM	Russell 3000 Index (Net)	Sep-18	$3,625	4%	2.96%	4-8%	0.62
US Equity - Small Cap 130/30 + FBM	Russell 2000 Index (Net)	Sep-18	$1,026	4%	2.92%	4-8%	0.62
250/150 Alpha Extension Equities							
International Equity - ACWI ex US 250/150	MSCI ACWI ex USA IMI Index (Net)	Jan-24	$521	8%	5.4%	6.5-10.5%	0.94
Emerging Markets Equity - 250/150	MSCI Emerging Markets IMI Index (Net)	Feb-26	$379	8.5%	5.72%	7-11%	0.94
US Equity - 250/150	S&P 500 Index (Net)	Sep-22	$3,418	8%	5.4%	6.5-10.5%	0.94
Beta Neutral Equities							
Global Equity - Beta Neutral	FTSE 3-Month Treasury Bill Index	Jan-14	$7,116	9%	6.2%	7-11%	1
Global Equity - ESG Beta Neutral	FTSE 3-Month Treasury Bill Index	Jun-19	$741	9%	6.2%	7-11%	1

Data as of March 31, 2026 in USD. Source: Arrowstreet Internal Databases.
Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies Is available upon request.
"FBM" is an abbreviation of "Futures Beta Management."
*The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.
Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein, including disclosures with respect to Target Value Add and hypothetical performance. There can be no assurance any target will be achieved. Actual results may vary.

SECTION 2

Global Equity - ACWI

STRATEGY OBJECTIVES

Consistently Outperform Broad Global Indices

> Target Value Add (Gross of Fees):[10] 3% Per Year Over a Full Market Cycle*

> Target Value Add (Net of Fees):[10] 2.2% Per Year Over a Full Market Cycle

> Target Tracking Error Range:[11] 3-7% Per Year

Core Investment Style

> Approximately Style Neutral Over Long Periods

> Risk Controlled

> Outperform During a Broad Range of Market Environments

Diversification from Other Managers

Data as of March 31, 2026.
*Full Market Cycle defined here for this purpose as 5 to 7 years
Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein, including disclosures with respect to Target Value Add and hypothetical performance. There can be no assurance any target will be achieved. Actual results may vary.

PORTFOLIO CONSTRUCTION

Client Portfolios Built Considering Forecasts of Returns, Transaction Costs, and Risks

Return Forecasts for Portfolio Candidates

Transaction Cost Forecasts

Risk Forecasts

Target Position Limits

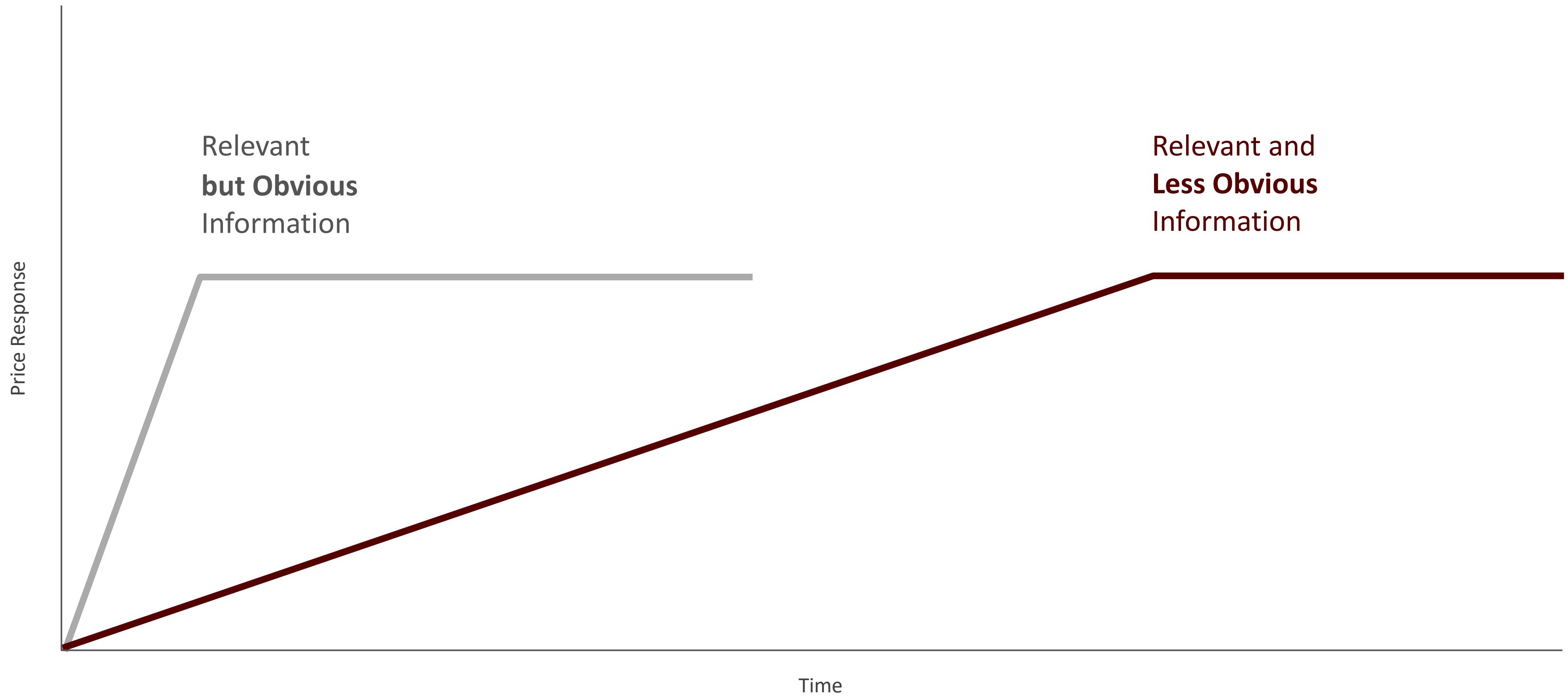
Style Controls

Portfolio

INVESTMENT PHILOSOPHY

Adding value by identifying investment signals that are:

Relevant to price & less obvious to investors



Stylized representation. For illustrative purposes only.

DEFINING DIRECT EFFECTS

Influence of Stock Information

Signal Groups

> Catalysts

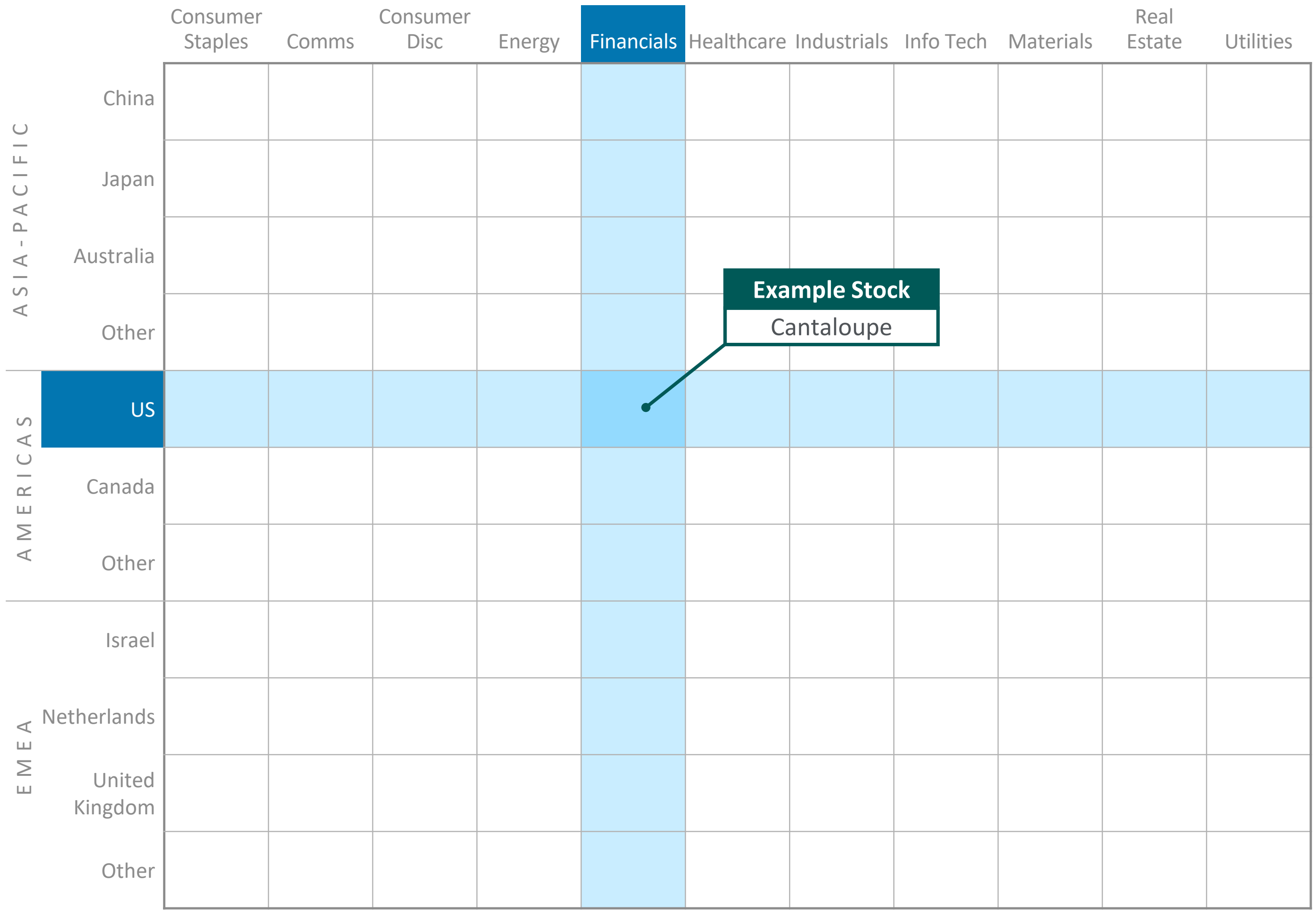
> Extreme Sentiment

> High Frequency

> Momentum

> Quality

> Value



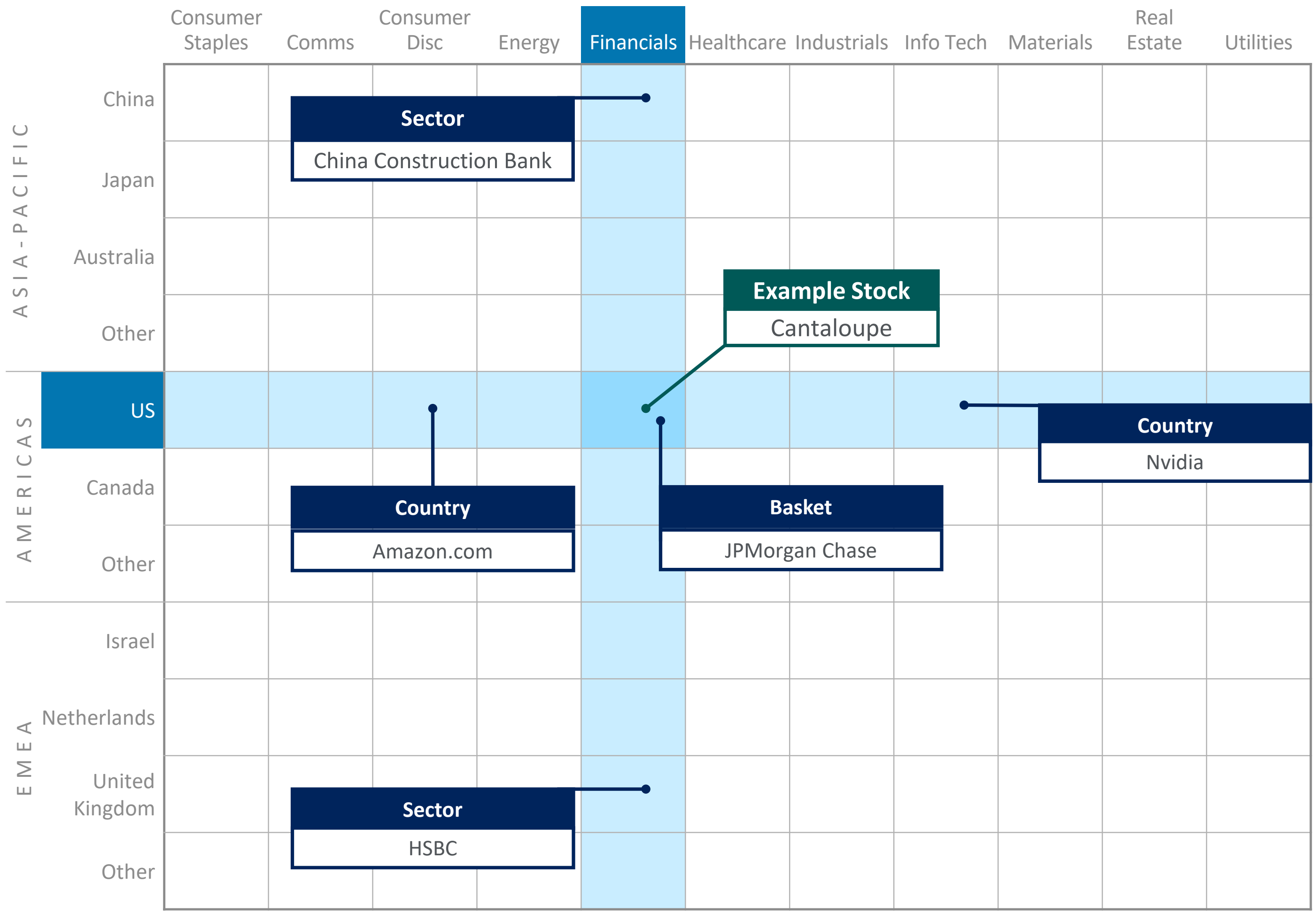
Data as of June 2025.
Source: Arrowstreet Internal Databases.

DEFINING INDIRECT EFFECTS

Influence of Sector, Country & Basket Information

Signal Groups

- Catalysts
- Extreme Sentiment
- High Frequency
- Momentum
- Quality
- Value



Data as of June 2025.
Source: Arrowstreet Internal Databases.

PORTFOLIO CONSTRUCTION

Client Portfolios Built Considering Forecasts of Returns, Transaction Costs, and Risks*

Return Forecasts for Portfolio Candidates

10,000+ Stocks

200+ Currency Instruments

Transaction Cost Forecasts

Reflecting trade size and expected holding period

Risk Forecasts

Proprietary risk model

Target Position Limits

(Relative to the benchmark)

Country Exposure Limits: +/-10%

Sector Exposure Limits: +/-15%

Basket Exposure Limits: +/-5%

Stock Exposure Limits: +/-3%

Style Controls

Control portfolio tilts:

- Market betas
- Style betas

Portfolio

Target VA (Gross)[10]: 3%

Target VA (Net) [10]: 2.2%

Target TE Range[11]: 3-7%

Broadly Diversified

Approximately Style Neutral

Risk Controlled

*Data as of March 31, 2026.
Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein, including disclosures with respect to Target Value Add and hypothetical performance. There can be no assurance any target will be achieved. Actual results may vary.

SECTION 3

Supporting Materials

ARROWSTREET IMPLEMENTATION OPTIONS

	Global Low Active Risk	ACWI Long-Only	Global Long-Only + FBM	US Equity 130/30 + FBM	US Equity 150/50/60*	ACWI 130/30 + FBM	ACWI 150/50/60	Non-US Equity & US Equity 250/150	Emerging Markets Equity 250/150	Global Equity Beta Neutral
Max Gross Equity Exposure	100%	100%	130%	200%	260%	200%	260%	400%	400%	400%
Expected Net Equity Exposure	100%	100%	70-130%	60-140%	40-160%	60-140%	40-160%	50-150%	50-150%	+/- 50%
Target Value Add (Gross of Fees)[10]	1%	3%	3.5%	4%	5.5%	6%	8%	8%	8.5%	9%
Target Value Add (Net of Fees)[10]	0.76%	2.2%	2.75%	2.96%	4.08%	4.52%	6.04%	5.4%	5.72%	6.2%
Target Tracking Error Range[11]	1-3%	3-7%	3.5-7.5%	4-8%	5-11%	5-9%	6-12%	6.5-10.5%	7-11%	7-11%
Target Information Ratio[11]	0.67	0.55	0.58	0.62	0.65	0.8	0.84	0.94	0.94	1
Long-term Market Beta Expectation	Close to benchmark									

Data as of March 31, 2026.*Strategy is not yet launched.
We offer responsible investing solutions across our various implementations.
Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein, including disclosures with respect to Target Value Add and hypothetical performance. There can be no assurance any target will be achieved. Actual results may vary.
Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.

ACTIVE (BENCHMARK RELATIVE) PORTFOLIO WEIGHTS

Representative Portfolio - Global Equity - ACWI[12]

Country	Total	Comm. Services	Consumer Discr.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities
Total		-1.82	0.27	-2.52	-0.67	-3.74	-1.53	-3.18	12.95	4.45	-0.99	-2.38
Developed Markets	-5.99	-1.66	1.30	-2.10	-0.41	-4.62	-1.33	-4.67	8.07	2.37	-0.82	-2.11
Australia	-1.48	-0.02	-0.11	-0.06	-0.06	-0.60	-0.09	-0.09	-0.03	-0.30	-0.10	-0.03
Austria	-0.07				0.00	-0.04		-0.01	0.00	0.00	0.00	-0.01
Belgium	-0.24	0.00	0.00	-0.07	0.00	-0.05	-0.06	-0.01	0.00	-0.01	-0.02	-0.01
Canada	-0.02	-0.01	-0.04	-0.11	-0.45	-1.03	0.00	-0.24	-0.10	2.11	-0.03	-0.10
Denmark	-0.33		-0.01	-0.02	0.00	-0.05	-0.14	-0.07	0.00	-0.02		-0.01
Finland	-0.19	-0.01	0.00	-0.01	0.00	-0.08	-0.01	-0.03	-0.01	-0.03	0.00	-0.01
France	-0.56	-0.06	-0.27	-0.17	-0.21	0.63	-0.19	0.02	-0.06	-0.15	-0.01	-0.08
Germany	-1.79	-0.15	-0.14	-0.03	0.00	-0.40	-0.13	-0.47	-0.24	-0.11	-0.03	-0.09
Hong Kong	0.15	0.03	-0.01	0.00	0.00	0.14	0.00	0.06	0.00	0.00	-0.02	-0.04
Ireland	-0.06		0.00	-0.02		0.00	0.00	-0.04			0.00	
Israel	-0.19	0.00	-0.01	-0.01	0.00	0.00	-0.04	-0.02	-0.07	-0.01	-0.03	-0.01
Italy	0.02	-0.01	-0.09	-0.01	-0.08	0.18	-0.01	0.18	-0.01	-0.01		-0.14
Japan	-0.24	-0.29	-0.27	-0.23	0.08	-0.77	-0.13	-0.86	2.31	-0.01	-0.18	0.10
Netherlands	0.85	-0.04	-0.06	-0.10	-0.01	0.07	-0.02	-0.06	1.11	-0.02	0.00	
New Zealand	-0.05	0.00				-0.01	-0.02	-0.01			0.00	-0.01
Norway	-0.17	-0.01	0.00	-0.03	-0.03	-0.05		-0.01	-0.01	-0.03	0.00	0.00
Portugal	0.01	0.00		0.00	0.00	0.00		0.04		0.00		-0.02
Singapore	-0.23	0.10	-0.04	-0.01	0.00	-0.19	0.00	-0.03	0.00	0.00	-0.06	0.00
Spain	-0.26	-0.02	-0.09	0.00	0.25	-0.14	0.00	-0.05	0.00	0.00	-0.01	-0.18
Sweden	-0.83	-0.11	-0.02	-0.02		-0.19	-0.03	-0.35	-0.04	-0.04	-0.03	
Switzerland	-1.89	-0.02	-0.10	-0.29		-0.38	-0.71	-0.23	-0.01	-0.11	-0.03	0.00
United Kingdom	-0.26	0.02	-0.04	-0.39	0.74	0.47	-0.40	-0.31	0.04	-0.16	-0.06	-0.17
United States	1.80	-1.07	2.61	-0.51	-0.63	-2.14	0.66	-2.10	5.20	1.26	-0.20	-1.29
Emerging Markets	6.83	-0.15	-1.03	-0.41	-0.26	0.87	-0.19	1.49	4.88	2.08	-0.16	-0.27
Brazil	0.83	0.06	-0.01	-0.03	-0.03	0.49	-0.01	0.14	0.00	0.29	0.00	-0.07
Chile	-0.06	0.00	0.00	-0.01		-0.02		-0.01		-0.01	0.00	0.00
China	6.94	0.04	-0.63	-0.09	-0.03	0.55	0.09	1.88	3.37	1.86	-0.05	-0.05
Colombia	-0.01					-0.01				0.00		0.00
Czech Republic	-0.01			0.00		-0.01		0.00				-0.01
Egypt	-0.01	0.00		0.00		-0.01		0.00		0.00	0.00	
Greece	0.13	0.00	-0.01	0.00	0.00	0.16		-0.01		0.00	0.00	0.00
Hungary	0.44	0.00			0.00	0.45	0.00	0.00				
India	-1.57	-0.07	-0.19	-0.09	-0.12	-0.42	-0.12	-0.19	-0.13	-0.15	-0.03	-0.06
Indonesia	-0.11	-0.01	0.00	0.00	-0.02	-0.05	0.00	-0.01		-0.01	0.00	0.00
Korea	0.82	0.00	-0.05	-0.02	0.03	0.01	-0.10	-0.12	1.12	-0.05	0.00	0.00
Kuwait	-0.07	0.00	0.00	0.00		-0.06		0.00		0.00	0.00	0.00
Malaysia	-0.16	-0.01	0.00	-0.02	0.00	-0.06	-0.01	-0.01	0.00	-0.01	-0.01	-0.02
Mexico	-0.20	-0.03	0.00	-0.06		-0.04	0.00	-0.03		-0.03	-0.02	
Peru	-0.02					0.00				-0.02		
Philippines	-0.04	0.00	0.00	0.00	0.00	-0.01		-0.01		0.00	-0.01	-0.01
Poland	0.24	0.00	-0.01	-0.01	0.00	0.30	0.00	0.00	0.00	-0.01		0.00
Qatar	-0.07	0.00		0.00	-0.01	-0.05		-0.01	0.00	0.00	0.00	0.00
Saudi Arabia	-0.34	-0.03	-0.01	-0.01	-0.05	-0.14	-0.01	0.00	-0.01	-0.06	-0.01	-0.01
South Africa	0.14	-0.03	-0.05	-0.03	0.00	-0.08	-0.01	-0.01	0.00	0.36	-0.02	
Taiwan	0.11	-0.03	-0.03	-0.02		-0.21	-0.01	-0.06	0.53	-0.06	-0.01	0.00
Thailand	-0.02	-0.02	0.00	-0.01	-0.01	0.07	-0.01	-0.01	0.00	-0.01	-0.01	-0.01
Turkey	-0.03	0.00	-0.01	-0.01	-0.01	0.04	0.00	-0.03		-0.01	0.00	0.00
UAE	-0.10	-0.02	-0.01	0.00	-0.01	-0.05		-0.01	0.00	0.00	0.00	-0.01

Legend	Color Code
>0.15	
<-0.15	

Active Cash Position	0.37
Futures Cash	-1.21

Data as of March 31, 2026. Source: Arrowstreet Internal Databases.

Note: For illustrative purposes only. The information presented above is not an endorsement of any particular region, sector, or stock. Portfolio weights are measured at the end of the calendar period indicated. Weights may temporarily drift beyond position limits in between trading sessions because of price movements, and weights may be impacted by cash flows occurring around the end of the period. Due to rounding, values of 0.00 represent an exposure of less than 0.005 percent.

ACTIVE (BENCHMARK RELATIVE) PORTFOLIO WEIGHTS

Representative Portfolio - Global Equity - ACWI[12]

Country	Total	Comm. Services	Consumer Discr.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities
Frontier Markets	0.01				0.00	0.00						0.00
Argentina												
Pakistan	0.01					0.00						0.00
Russia	0.00				0.00	0.00						

Legend	Color Code
>0.15	
<-0.15	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases.
Note: For illustrative purposes only. The information presented above is not an endorsement of any particular region, sector, or stock. Portfolio weights are measured at the end of the calendar period indicated. Weights may temporarily drift beyond position limits in between trading sessions because of price movements, and weights may be impacted by cash flows occurring around the end of the period. Due to rounding, values of 0.00 represent an exposure of less than 0.005 percent.

PERFORMANCE HISTORY | TRAILING COMPOSITE GROSS RETURNS

Strategy Composite[7,8,9] *Composite Benchmark*		Trailing Composite Gross Returns[1,2,3,4,7]							Composite Inception Date*
		3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	
Long-Only Equities									
Global Equity - ACWI	Total Returns (Gross of Fees):	0.12%	0.12%	27.82%	22.40%	13.67%	15.54%	11.40%	Apr-06
MSCI ACWI (Net)	Value Added (Gross of Fees):	3.32%	3.32%	7.81%	5.82%	4.19%	4.21%	3.76%	
Global Equity - World	Total Returns (Gross of Fees):	-0.36%	-0.36%	24.16%	22.26%	15.09%	15.66%	11.84%	Mar-04
MSCI World (Net)	Value Added (Gross of Fees):	3.21%	3.21%	5.26%	5.49%	4.82%	3.86%	3.38%	
US Equity	Total Returns (Gross of Fees):	-1.14%	-1.14%	24.05%	21.48%	15.24%		15.73%	Oct-17
Russell 3000 (Net)	Value Added (Gross of Fees):	2.91%	2.91%	6.40%	4.10%	4.84%		3.18%	
Alpha Extension Equities									
Global Equity - ACWI 130/30 + FBM	Total Returns (Gross of Fees):	2.38%	2.38%	27.87%	25.52%	19.07%	18.28%	18.49%	Aug-12
MSCI ACWI IMI (Net)	Value Added (Gross of Fees):	5.13%	5.13%	7.23%	9.29%	10.03%	7.18%	8.05%	
Global Equity - ACWI 150/50/60	Total Returns (Gross of Fees):	3.00%	3.00%	23.36%	25.36%	22.27%		20.98%	Jan-20
MSCI ACWI IMI (Net)	Value Added (Gross of Fees):	5.75%	5.75%	2.71%	9.13%	13.23%		10.32%	
Global Equity - ACWI Min Vol (CAD) 130/30 + FBM	Total Returns (Gross of Fees):	4.91%	4.91%	8.76%	19.77%	17.43%		15.42%	Oct-19
MSCI ACWI Minimum Volatility (CAD) (Net)	Value Added (Gross of Fees):	3.70%	3.70%	1.68%	9.72%	11.08%		9.57%	
Global Equity - World 130/30 + FBM	Total Returns (Gross of Fees):	2.62%	2.62%	25.96%	25.75%	20.62%	18.81%	15.17%	May-08
MSCI World (Net)	Value Added (Gross of Fees):	6.19%	6.19%	6.94%	9.55%	11.03%	7.34%	7.40%	
Global Equity - World Developed 150/50/60	Total Returns (Gross of Fees):	4.59%	4.59%	29.35%				24.77%	Feb-25
MSCI World ex Hong Kong IMI (Net)	Value Added (Gross of Fees):	7.69%	7.69%	9.77%				13.60%	
US Equity - 130/30 + FBM	Total Returns (Gross of Fees):	1.81%	1.81%	21.38%	22.66%	20.04%		16.56%	Sep-18
Russell 3000 (Net)	Value Added (Gross of Fees):	5.86%	5.86%	3.73%	5.28%	9.64%		4.70%	
US Equity - Small Cap 130/30 + FBM	Total Returns (Gross of Fees):	5.78%	5.78%	27.69%	17.83%	13.67%		13.61%	Sep-18
Russell 2000 (Net)	Value Added (Gross of Fees):	4.98%	4.98%	2.43%	5.23%	10.30%		7.71%	
250/150 Alpha Extension Equities									
International Equity - ACWI ex US 250/150	Total Returns (Gross of Fees):	10.21%	10.21%	45.63%				35.75%	Jan-24
MSCI ACWI ex USA IMI (Net)	Value Added (Gross of Fees):	10.89%	10.89%	20.32%				20.38%	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.

Returns for periods greater than one year are annualized.

*The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.

Gross-of-fee performance results are shown gross of management fees (including performance fees, where applicable). Any fees charged will reduce actual performance. Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | TRAILING COMPOSITE GROSS RETURNS

Strategy Composite[7,8,9] *Composite Benchmark*		Trailing Composite Gross Returns[1,2,3,4,7]							Composite Inception Date*
		3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	
Emerging Markets Equity - 250/150	Total Returns (Gross of Fees):							1.68%	Feb-26
MSCI Emerging Markets IMI (Net)	Value Added (Gross of Fees):							9.86%	
US Equity - 250/150	Total Returns (Gross of Fees):	4.76%	4.76%	37.50%	29.07%			26.62%	Sep-22
S&P 500 (Net)	Value Added (Gross of Fees):	9.18%	9.18%	20.14%	11.24%			10.43%	
Beta Neutral Equities									
Global Equity - Beta Neutral	Total Returns (Gross of Fees):	9.04%	9.04%	19.49%	17.73%	22.25%	14.62%	14.39%	Jan-14
FTSE 3-Month Treasury Bill	Value Added (Gross of Fees):	8.11%	8.11%	15.27%	12.77%	18.76%	12.30%	12.49%	
Global Equity - ESG Beta Neutral	Total Returns (Gross of Fees):	7.75%	7.75%	15.49%	13.42%	22.04%		15.86%	Jun-19
FTSE 3-Month Treasury Bill	Value Added (Gross of Fees):	6.83%	6.83%	11.28%	8.45%	18.54%		13.04%	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.
Returns for periods greater than one year are annualized.
*The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.
Gross-of-fee performance results are shown gross of management fees (including performance fees, where applicable). Any fees charged will reduce actual performance. Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | TRAILING COMPOSITE NET RETURNS

Strategy Composite[7,8,9] *Composite Benchmark*		Trailing Composite Net Returns[1,2,3,4,5,6,7]							Composite Inception Date*
		3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	
Long-Only Equities									
Global Equity - ACWI	Total Returns (Net of Fees):	0.01%	0.01%	27.20%	21.84%	13.13%	14.81%	10.71%	Apr-06
MSCI ACWI (Net)	Value Added (Net of Fees):	3.21%	3.21%	7.19%	5.26%	3.65%	3.48%	3.06%	
Global Equity - World	Total Returns (Net of Fees):	-0.45%	-0.45%	23.77%	21.59%	14.34%	15.03%	11.24%	Mar-04
MSCI World (Net)	Value Added (Net of Fees):	3.12%	3.12%	4.88%	4.82%	4.07%	3.23%	2.78%	
US Equity	Total Returns (Net of Fees):	-1.23%	-1.23%	23.75%	20.87%	14.55%		15.23%	Oct-17
Russell 3000 (Net)	Value Added (Net of Fees):	2.81%	2.81%	6.10%	3.49%	4.14%		2.68%	
Alpha Extension Equities									
Global Equity - ACWI 130/30 + FBM	Total Returns (Net of Fees):	2.25%	2.25%	26.29%	24.04%	17.38%	17.04%	17.23%	Aug-12
MSCI ACWI IMI (Net)	Value Added (Net of Fees):	5.00%	5.00%	5.64%	7.81%	8.34%	5.94%	6.79%	
Global Equity - ACWI 150/50/60	Total Returns (Net of Fees):	2.83%	2.83%	21.34%	23.20%	19.78%		18.95%	Jan-20
MSCI ACWI IMI (Net)	Value Added (Net of Fees):	5.58%	5.58%	0.70%	6.97%	10.75%		8.29%	
Global Equity - ACWI Min Vol (CAD) 130/30 + FBM	Total Returns (Net of Fees):	4.85%	4.85%	7.97%	17.80%	15.10%		13.53%	Oct-19
MSCI ACWI Minimum Volatility (CAD) (Net)	Value Added (Net of Fees):	3.64%	3.64%	0.89%	7.75%	8.76%		7.69%	
Global Equity - World 130/30 + FBM	Total Returns (Net of Fees):	2.53%	2.53%	24.33%	24.16%	18.63%	17.41%	13.93%	May-08
MSCI World (Net)	Value Added (Net of Fees):	6.10%	6.10%	5.31%	7.96%	9.04%	5.94%	6.16%	
Global Equity - World Developed 150/50/60	Total Returns (Net of Fees):	4.50%	4.50%	28.46%				23.99%	Feb-25
MSCI World ex Hong Kong IMI (Net)	Value Added (Net of Fees):	7.60%	7.60%	8.89%				12.82%	
US Equity - 130/30 + FBM	Total Returns (Net of Fees):	1.75%	1.75%	20.75%	21.94%	18.84%		15.70%	Sep-18
Russell 3000 (Net)	Value Added (Net of Fees):	5.79%	5.79%	3.10%	4.56%	8.44%		3.84%	
US Equity - Small Cap 130/30 + FBM	Total Returns (Net of Fees):	5.73%	5.73%	26.75%	16.97%	11.91%		12.32%	Sep-18
Russell 2000 (Net)	Value Added (Net of Fees):	4.92%	4.92%	1.49%	4.37%	8.54%		6.42%	
250/150 Alpha Extension Equities									
International Equity - ACWI ex US 250/150	Total Returns (Net of Fees):	9.93%	9.93%	43.08%				32.64%	Jan-24
MSCI ACWI ex USA IMI (Net)	Value Added (Net of Fees):	10.60%	10.60%	17.76%				17.28%	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.
Returns for periods greater than one year are annualized.
*The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.
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PERFORMANCE HISTORY | TRAILING COMPOSITE NET RETURNS

Strategy Composite[7,8,9] ***Composite Benchmark***		**Trailing Composite Net Returns[1,2,3,4,5,6,7]**							**Composite Inception Date***
		3 Mos	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception**	
Emerging Markets Equity - 250/150	Total Returns (Net of Fees):							1.50%	Feb-26
MSCI Emerging Markets IMI (Net)	Value Added (Net of Fees):							9.68%	
US Equity - 250/150	Total Returns (Net of Fees):	4.53%	4.53%	33.65%	26.95%			24.77%	Sep-22
S&P 500 (Net)	Value Added (Net of Fees):	8.96%	8.96%	16.29%	9.13%			8.58%	
Beta Neutral Equities									
Global Equity - Beta Neutral	Total Returns (Net of Fees):	7.22%	7.22%	15.67%	14.38%	17.87%	11.50%	11.30%	Jan-14
FTSE 3-Month Treasury Bill	Value Added (Net of Fees):	6.29%	6.29%	11.45%	9.42%	14.38%	9.19%	9.40%	
Global Equity - ESG Beta Neutral	Total Returns (Net of Fees):	6.21%	6.21%	12.47%	11.03%	18.08%		12.83%	Jun-19
FTSE 3-Month Treasury Bill	Value Added (Net of Fees):	5.28%	5.28%	8.25%	6.07%	14.58%		10.02%	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.
Returns for periods greater than one year are annualized.
*The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.
Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | CALENDAR YEAR GROSS RETURNS

Strategy Composite[7,8,9] / ***Composite Benchmark***		Calendar Year Gross Returns[1,2,3,4,7]					Composite Inception Date*
		2025	**2024**	**2023**	**2022**	**2021**	
Long-Only Equities							
Global Equity - ACWI	Total Returns (Gross of Fees):	29.74%	21.18%	22.30%	-11.85%	23.36%	Apr-06
MSCI ACWI (Net)	Value Added (Gross of Fees):	7.41%	3.70%	0.09%	6.52%	4.82%	
Global Equity - World	Total Returns (Gross of Fees):	28.09%	21.10%	24.87%	-8.89%	25.55%	Mar-04
MSCI World (Net)	Value Added (Gross of Fees):	7.00%	2.43%	1.08%	9.25%	3.73%	
US Equity	Total Returns (Gross of Fees):	22.03%	26.18%	23.52%	-12.30%	34.81%	Oct-17
Russell 3000 (Net)	Value Added (Gross of Fees):	5.32%	2.86%	-1.84%	7.28%	9.65%	
Alpha Extension Equities							
Global Equity - ACWI 130/30 + FBM	Total Returns (Gross of Fees):	29.87%	26.66%	24.75%	-8.44%	37.40%	Aug-12
MSCI ACWI IMI (Net)	Value Added (Gross of Fees):	7.80%	10.29%	3.17%	9.96%	19.18%	
Global Equity - ACWI 150/50/60	Total Returns (Gross of Fees):	27.47%	29.84%	24.66%	-4.33%	51.86%	Jan-20
MSCI ACWI IMI (Net)	Value Added (Gross of Fees):	5.40%	13.47%	3.08%	14.07%	33.64%	
Global Equity - ACWI Min Vol (CAD) 130/30 + FBM	Total Returns (Gross of Fees):	15.75%	24.34%	16.05%	-0.18%	36.75%	Oct-19
MSCI ACWI Minimum Volatility (CAD) (Net)	Value Added (Gross of Fees):	3.04%	13.47%	8.96%	9.62%	23.61%	
Global Equity - World 130/30 + FBM	Total Returns (Gross of Fees):	29.30%	24.65%	27.77%	-5.40%	40.72%	May-08
MSCI World (Net)	Value Added (Gross of Fees):	8.35%	7.13%	4.90%	12.81%	19.68%	
US Equity - 130/30 + FBM	Total Returns (Gross of Fees):	22.38%	22.17%	29.00%	-8.85%	50.37%	Sep-18
Russell 3000 (Net)	Value Added (Gross of Fees):	5.68%	-1.14%	3.64%	10.73%	25.20%	
US Equity - Small Cap 130/30 + FBM	Total Returns (Gross of Fees):	15.34%	15.34%	19.69%	-11.50%	54.28%	Sep-18
Russell 2000 (Net)	Value Added (Gross of Fees):	2.96%	4.23%	3.28%	9.26%	39.79%	
250/150 Alpha Extension Equities							
International Equity - ACWI ex US 250/150	Total Returns (Gross of Fees):	51.66%	19.00%				Jan-24
MSCI ACWI ex USA IMI (Net)	Value Added (Gross of Fees):	19.70%	13.77%				
US Equity - 250/150	Total Returns (Gross of Fees):	34.46%	33.70%	27.82%	-3.22%		Sep-22
S&P 500 (Net)	Value Added (Gross of Fees):	17.03%	9.20%	2.15%	-0.70%		

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.

*Returns for partial periods presented above are not annualized. The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.

Gross-of-fee performance results are shown gross of management fees (including performance fees, where applicable). Any fees charged will reduce actual performance. Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | CALENDAR YEAR GROSS RETURNS

Strategy Composite[7,8,9] / ***Composite Benchmark***		Calendar Year Gross Returns[1,2,3,4,7]					Composite Inception Date*
		2025	2024	2023	2022	2021	
Beta Neutral Equities							
Global Equity - Beta Neutral	Total Returns (Gross of Fees):	20.59%	15.60%	11.67%	11.27%	55.47%	Jan-14
FTSE 3-Month Treasury Bill	Value Added (Gross of Fees):	16.19%	10.15%	6.41%	9.77%	55.42%	
Global Equity - ESG Beta Neutral	Total Returns (Gross of Fees):	17.07%	11.94%	11.52%	20.58%	49.46%	Jun-19
FTSE 3-Month Treasury Bill	Value Added (Gross of Fees):	12.67%	6.50%	6.26%	19.08%	49.42%	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.

*Returns for partial periods presented above are not annualized. The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.

Gross-of-fee performance results are shown gross of management fees (including performance fees, where applicable). Any fees charged will reduce actual performance. Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | CALENDAR YEAR NET RETURNS

Strategy Composite[7,8,9] *Composite Benchmark*		**Calendar Year Net Returns**[1,2,3,4,5,6,7]					**Composite Inception Date***
		2025	**2024**	**2023**	**2022**	**2021**	
Long-Only Equities							
Global Equity - ACWI	Total Returns (Net of Fees):	29.12%	20.66%	21.75%	-12.24%	22.56%	Apr-06
MSCI ACWI (Net)	Value Added (Net of Fees):	6.78%	3.17%	-0.45%	6.12%	4.02%	
Global Equity - World	Total Returns (Net of Fees):	27.73%	20.28%	24.06%	-9.79%	24.74%	Mar-04
MSCI World (Net)	Value Added (Net of Fees):	6.64%	1.61%	0.27%	8.35%	2.93%	
US Equity	Total Returns (Net of Fees):	21.39%	25.07%	22.25%	-12.72%	34.61%	Oct-17
Russell 3000 (Net)	Value Added (Net of Fees):	4.69%	1.76%	-3.11%	6.86%	9.44%	
Alpha Extension Equities							
Global Equity - ACWI 130/30 + FBM	Total Returns (Net of Fees):	28.32%	24.74%	23.78%	-9.65%	34.32%	Aug-12
MSCI ACWI IMI (Net)	Value Added (Net of Fees):	6.26%	8.37%	2.20%	8.75%	16.10%	
Global Equity - ACWI 150/50/60	Total Returns (Net of Fees):	25.28%	26.78%	23.41%	-6.06%	47.05%	Jan-20
MSCI ACWI IMI (Net)	Value Added (Net of Fees):	3.22%	10.41%	1.83%	12.35%	28.82%	
Global Equity - ACWI Min Vol (CAD) 130/30 + FBM	Total Returns (Net of Fees):	14.91%	21.35%	13.97%	-1.49%	31.77%	Oct-19
MSCI ACWI Minimum Volatility (CAD) (Net)	Value Added (Net of Fees):	2.19%	10.48%	6.88%	8.32%	18.64%	
Global Equity - World 130/30 + FBM	Total Returns (Net of Fees):	27.66%	22.97%	26.29%	-7.02%	36.83%	May-08
MSCI World (Net)	Value Added (Net of Fees):	6.72%	5.46%	3.41%	11.20%	15.80%	
US Equity - 130/30 + FBM	Total Returns (Net of Fees):	21.79%	21.78%	27.83%	-10.46%	48.17%	Sep-18
Russell 3000 (Net)	Value Added (Net of Fees):	5.08%	-1.53%	2.47%	9.13%	23.00%	
US Equity - Small Cap 130/30 + FBM	Total Returns (Net of Fees):	14.49%	14.76%	18.57%	-11.67%	46.18%	Sep-18
Russell 2000 (Net)	Value Added (Net of Fees):	2.11%	3.64%	2.16%	9.09%	31.69%	
250/150 Alpha Extension Equities							
International Equity - ACWI ex US 250/150	Total Returns (Net of Fees):	48.91%	15.35%				Jan-24
MSCI ACWI ex USA IMI (Net)	Value Added (Net of Fees):	16.95%	10.11%				
US Equity - 250/150	Total Returns (Net of Fees):	30.73%	31.82%	27.00%	-3.40%		Sep-22
S&P 500 (Net)	Value Added (Net of Fees):	13.30%	7.31%	1.33%	-0.88%		

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.

*Returns for partial periods presented above are not annualized. The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.

Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | CALENDAR YEAR NET RETURNS

Strategy Composite[7,8,9] *Composite Benchmark*		**Calendar Year Net Returns[1,2,3,4,5,6,7]** 2025	2024	2023	2022	2021	**Composite Inception Date***
Beta Neutral Equities							
Global Equity - Beta Neutral	Total Returns (Net of Fees):	16.52%	12.87%	9.55%	9.41%	43.81%	Jan-14
FTSE 3-Month Treasury Bill	Value Added (Net of Fees):	12.13%	7.42%	4.29%	7.91%	43.76%	
Global Equity - ESG Beta Neutral	Total Returns (Net of Fees):	13.72%	10.14%	9.51%	17.45%	40.18%	Jun-19
FTSE 3-Month Treasury Bill	Value Added (Net of Fees):	9.32%	4.69%	4.25%	15.95%	40.14%	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.
*Returns for partial periods presented above are not annualized. The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.
Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

BIOGRAPHIES | SENIOR MANAGEMENT

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Derek Vance, CFA Partner, Chief Investment Officer	Responsible for investment process; chairs Investment Committee	2008	19	Harvard College, AB in Economics: 2007	2007-2008: Analyst, Goldman Sachs
 Brandon Hall Chief Executive Officer	Oversees day-to-day business affairs of Arrowstreet; develops and implements strategic plan for the firm; chairs Operating Committee	2025	19	Columbia University, MA in International Affairs: 2007 Columbia University, MA in Education: 2005 Princeton University, BA in Classics: 2002	2023-2025: Deputy COO, BlackRock 2020-2023: Global Co-Head, Financial Markets Advisory, BlackRock 2018-2020: Head of Strategy and Deputy COO, iShares, BlackRock 2010-2018: Financial Markets Advisory, BlackRock 2007-2010: Senior Financial Policy Analyst, Federal Reserve Bank of NY

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Chris Malloy, PhD Partner, Head of Research	Develops and implements research agenda	2019	23	University of Chicago, PhD in Finance: 2003 University of Chicago, MBA in Finance: 2003 Yale University, BA in Economics: 1996	2007-2019: Sylvan C. Coleman Chaired Professor of Financial Management, Harvard Business School 2003-2007: Assistant Professor of Finance, London Business School 1998-2003: Teaching Assistant, University of Chicago 1996-1998: Analyst, Federal Reserve Board, Washington, DC
 James Bothwick, CFA Partner	Develops and enhances forecasting and risk models	2015	11	Harvard College, BS in Chemistry and Physics, Economics: 2015	2014-2014: Summer Analyst, ClearView Healthcare Partners
 Josh Coval, PhD Partner	Develops and enhances forecasting and risk models	2023	30	University of California, Los Angeles, PhD in Business Economics: 1996 University of Chicago, BA in Economics: 1992 University of Chicago, MA in Economics: 1992	2021-2022: Research, Internal Alpha Capture, Point 72 2014-2020: Founding Partner, Laurel Canyon Partners 1996-2001: Associate Professor of Finance, University of Michigan 1993-1995: Economist, World Bank Latin America Division

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Naveen Kartik, CFA Partner	Develops and enhances forecasting and risk models	2013	13	Massachusetts Institute of Technology, MS in Computation for Design and Optimization: 2013 Indian Institute of Technology-Madras, BTech in Chemical Engineering: 2011	
 Yosef Klein Partner	Develops and enhances forecasting and risk models	2012	24	University of Chicago, MBA in Analytic Finance, Econometrics, and Statistics: 2008 University of Illinois at Chicago, MS in Mathematics: 2005 University of Chicago, BS in Mathematics: 2000	2008-2012: Quantitative Analyst, Wellington Management 2002-2004: Operations Manager, The Aryeh Goldbloom Team, Financial Planners
 Jonathan Kluberg, PhD Partner	Develops and enhances forecasting and risk models	2015	15	Massachusetts Institute of Technology, PhD in Operations Research: 2011 Ecole Polytechnique, MS in Applied Mathematics and Computer Science: 2006 Ecole Polytechnique, BS in Applied Mathematics and Computer Science: 2006	2011-2015: Investment Analyst, HighVista Strategies

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Tom Knox, PhD Partner	Develops and enhances forecasting and risk models	2016	23	Harvard University, PhD in Business Economics: 2003 Harvard University, MS in Applied Mathematics: 1999 Harvard University, AB in Applied Mathematics: 1999	2009-2016: Quantitative Portfolio Manager, Convexity Capital Management 2007-2009: Portfolio Manager, QVT Financial 2004-2007: Vice President, Bracebridge Capital 2003-2004: Assistant Professor of Finance, University of Chicago
 Ties de Kok, PhD Partner	Develops and enhances forecasting and risk models	2023	7	University of Tilburg, PhD in Accounting: 2019 University of Tilburg, MS in Accounting: 2015 University of Tilburg, BS in Business Administration: 2013	2019-2023: Assistant Professor of Accounting, University of Washington
 Jeff Li, CFA Partner	Develops and enhances forecasting and risk models	2010	17	Boston University, BS in Computer Systems Engineering, Management: 2009 Boston University, MS in Economics: 2009	2009-2010: Economic Consultant, Cornerstone Research 2005-2009: Software and Mechanical Engineer, Raytheon

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 April Rathe Partner	Develops and enhances forecasting and risk models	2020	26	University of Iowa, BS in Industrial Engineering, Computer Science concentration: 1999	2015-2020: Team Development Manager, AQR 2008-2015: Manager-Data and Analytics Development, UBS Investment Bank 2001-2006: Technology Consultant Technical Architect, Agilisys 2000-2001: Technology Consultant, Inventa
 Peter Rathjens, PhD Partner	Former Chief Investment Officer	1999	45	Princeton University, PhD in Economics: 1990 Oberlin College, BA in Economics and Mathematics: 1981	1998-1999: CIO, PanAgora 1995-1999: Director of Global Investments, PanAgora 1991-1995: Director of Research, PanAgora 1990-1991: Equity Analyst, Colonial Management 1988-1990: Assistant Professor of Economics, Brandeis University 1986-1988: Instructor of Economics, Princeton University 1983-1984: Quantitative Analyst, Lehman Brothers 1981-1983: Analyst, Data Resources
 Julia Yuan, CFA Partner	Develops and enhances forecasting and risk models	2012	14	Massachusetts Institute of Technology, MS in Finance: 2012 Peking University, BS in Economics: 2011	2010-2010: Summer Intern, Capital Markets Department, China International Capital Corporation 2010-2010: Intern, Product Management Department, China International Capital Corporation

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 EJ Zhang, PhD Partner	Develops and enhances forecasting and risk models	2006	20	Yale University, PhD in Finance: 2006 Rutgers University, MS in Economics: 2000 Tsignhua Qinghua University, BS in Finance: 1997	2003-2006: Teaching Assistant, Yale University
 Brandon Berger Partner, Head of Portfolio Management	Implements investment strategies	2013	16	Fordham University, MBA in Finance: 2011 Fordham University, BS in Business Administration: 2010	2011-2013: Derivatives Market Maker, ABR Management LLC 2010-2011: Derivatives Trader, Toro Trading LLC
 Harry Gakidis, PhD Partner	Implements investment strategies	2022	23	Massachusetts Institute of Technology, PhD in Economics: 1998 Harvard University, AB in Economics: 1993	2014-2022: Lead Portfolio Manager, Acadian Asset Management 2009-2014: Senior Quantitative Strategist, Loomis Sayles 2003-2009: Fixed Income Specialist, Putnam Investments

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Anne Luisi Partner	Implements investment strategies	2014	24	University of Virginia, MBA in Finance: 2012 Dartmouth College, BS in Economics: 2002	2011-2014: Associate-Investment Specialist, J.P. Morgan Private Bank 2002-2008: Associate-High Yield Credit Sales, J.P. Morgan Securities
 Thomas Meyer, PhD Director	Implements investment strategies	2023	21	Cornell University, PhD in Physics: 2005 Cornell University, MS in Physics: 1999 California Institute of Technology, BS in Physics: 1996	2019-2023: Director, Execution Research & Analytic, Wellington Management 2015-2018: Trading Research Team Lead, AQR Capital 2008-2014: Quantitative Researcher, Graham Capital Management 2007-2007: Quantitative Researcher, Citadel Investment Group 2005-2007: Quantitative Research Analyst, The Rohatyn Group
 Jonathan Noel Partner	Implements investment strategies	2015	22	Cornell University, BS in Applied Economics: 2004	2010-2015: Program Trading, ITG 2009-2010: Proprietary Trader, Chimera Securities 2004-2009: Electronic Sales and Trading, ITG

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Carlos Ontaneda, CFA Director	Implements investment strategies	2024	19	University of Chicago, MBA in Analytic Finance, Econometrics, and Statistics: 2007 Universidad San Francisco de Quito, BS in Finance: 2000	2022-2023: Head of Research-Systematic Equities, Fidelity Investments 2020-2023: Head of Research, Geode Capital 2015-2020: Senior Portfolio Manager, AQR Capital 2007-2015: Head of Quantitative Absolute Return, Pictet Asset Management
 Alex Rodin, CFA Partner	Implements investment strategies	2016	14	Emory University, BBA in Business Administration: 2012	2012-2015: Equity Research Analyst, Spot Trading
 Josh Shain, CFA Director	Implements investment strategies	2017	13	University of Viriginia, BS in Commerce: 2013	2013-2017: Vice President, State Street Global Markets

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Joe Tiano Partner	Implements investment strategies	2008	19	Boston University, MS in Computer Information Systems: 2019 Bentley University, BS in Economics-Finance: 2006	2010-2014: Trader, Sanford C. Bernstein HK Ltd. 2008-2010: Associate, Arrowstreet Capital, LP 2007-2008: Consultant, FactSet Research Systems
 Zach Vernon, CFA Partner	Implements investment strategies	2008	20	Boston College, BS in Finance: 2006	2006-2008: Equity Derivatives Trading Operations Analyst, BlackRock
 Michael Zervas, CFA Partner	Implements investment strategies	2004	25	Stonehill College, BS in Business Administration: 2001	2001-2004: Consultant, FactSet Research Systems

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Sam Thompson, PhD Partner, Head of Investment Processes	Designs, develops, and maintains the investment systems used to support the management of client portfolios	2005	21	University of California at Berkeley, PhD in Economics: 2000 University of California at Berkeley, MA in Statistics: 2000 Yale University, BA in Economics: 1995	2004-2005: Associate Professor of Economics, Harvard University 2000-2004: Assistant Professor of Economics, Harvard University
 Marta Campillo, PhD Partner	Designs, develops, and maintains the investment systems used to support the management of client portfolios	1999	27	Boston University, PhD in Economics: 2000 Universidad Complutense, MS: 1992 Institute of Fiscal Studies, MS in Public Expenditures and Economic Programming: 1990 Universidad de Autonoma, BA in Quantitative Economics: 1989	1997-1999: Teaching Assistant, Dept. of Economics, Boston University 1995-1997: Research Assistant, Prof. Jeffrey Miron, Boston University 1990-1993: Research Associate, Foundation of Applied Economics Studies, FEDEA
 Mary Rogers, CFA, CIPM Partner	Designs, develops, and maintains the investment systems used to support the management of client portfolios	2008	19	Bentley University, BS in Finance: 2007	2007-2008: Associate, JPMorgan Chase

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Hui Wang, PhD Partner	Designs, develops, and maintains the investment systems used to support the management of client portfolios	2012	14	University of Rochester, PhD in Physics: 2012 University of Science and Technology of China, BS in Physics: 2006	2007-2012: Research Assistant, University of Rochester 2006-2007: Teaching Assistant, University of Rochester
 Katie McHardy Partner, Head of Investment Services	Oversees pre- and post-trade activities including account, data, and market operations	2010	26	University of Massachusetts Amherst, BA in Accounting: 2000	2002-2010: Auditor-Financial Services Practice, Deloitte LLP 2000-2002: Auditor, Arthur Andersen LLP
 Rachel Xiao Partner, Head of Investment Analytics	Oversees and produces analytics to support the investment process, including portfolio attribution	2016	11	Boston University, MS in Mathematical Finance: 2015 Wuhan University, BS in Financial Engineering: 2013	2015-2016: Research Analyst, State Street

PERFORMANCE DISCLOSURES

1. All returns are calculated and presented in United States Dollar. Portfolios included in the Composite may have different base currencies. Currency exchange fluctuations will impact performance results.

2. Returns for periods greater than one year are annualized.

3. Composite returns are calculated by asset-weighting individual portfolio monthly returns using their beginning-of-month values. Individual portfolio returns are time-weighted and based on the accounting, pricing and asset pricing methodologies of Arrowstreet's middle-office data provider or those of the fund administrator, both of which may include the use of an independent pricing service, as applicable to separately managed portfolios and Arrowstreet Sponsored Funds, respectively, and include the reinvestment of income. The returns presented may differ from the results calculated by the portfolio's official record keeper.

4. Prior to January 1, 2019, gross-of-fees returns for both separately managed portfolios and pooled investment funds for which Arrowstreet is the investment adviser, sponsor and promoter (the Arrowstreet Sponsored Funds) were calculated net of trading expenses, net of operating expenses (where, as applicable for separately managed portfolios, such expenses were, at the discretion of the client, paid through the portfolio, and gross of operating expenses otherwise) and gross of management fees (including performance fees, where applicable).

Beginning January 1, 2019, gross-of-fees returns for separately managed portfolios are calculated net of trading expenses, gross of operating expenses and gross of management fees (including performance fees, where applicable). The gross-of-fees returns for Arrowstreet Sponsored Funds continue to be calculated net of trading expenses, net of operating expenses and gross of management fees (including performance fees, where applicable).

5. Net-of-fees returns for both separately managed portfolios and Arrowstreet Sponsored Funds are arrived at by deducting management fees (including performance fees, where applicable) from the calculated gross returns, which are net of trading expenses and other applicable expenses or fees as outlined above. With the exception of the Global Equity – Beta Neutral Composite and the Global Equity – ESG Beta Neutral Composite, performance fees are deducted once realized; unrealized performance fees are not reflected in the net-of-fees returns. Prior to October 1, 2022, realized performance fees, if any, were reflected in the applicable month or not until the quarter end in which they were realized, depending on the timing of the calculation of the fee and other characteristics of the portfolio. Effective October 1, 2022, all realized performance fees are reflected in the applicable month in which they were earned. For the Global Equity – Beta Neutral Composite and the Global Equity – ESG Beta Neutral Composite, both realized and unrealized performance fees are included in the net-of-fees returns. Please refer to the applicable composite presentations for additional detail on the methodology applied to calculate composite net returns historically.

Where management fees are not charged to an investor or share class, a model fee is applied utilizing the highest fee currently available for the applicable strategy; where performance fees are a component of the management fee based on the strategy and characteristics of the portfolio, performance results equaling that of the applicable portfolio's actual value add are assumed. Note that the use of a model fee makes the corresponding net-of-fees return hypothetical in nature, as it does not reflect the actual return to any investor. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein.

6. Prior to July 1, 2020, depending on the characteristics of the portfolio, management fees (including performance fees) were calculated and reflected on either a monthly or quarterly basis. Where management fees were calculated and reflected on a quarterly basis, the impact of the base management fee component of the quarterly management fee has been applied evenly to each month within the quarter and the impact of the performance fee component has been applied to the month in which the fee was realized; these fees were then used to calculate the net-of-fees returns reported herein. Beginning July 1, 2020, monthly net-of-fees returns are calculated using actual and/or estimated management fees (including performance fees) for the applicable monthly period, depending on the timing of the calculation of the management fee and other characteristics of the portfolio.

7. The performance of the composites shown herein reflects the actual combined performance of portfolios in the applicable composites and does not reflect the actual performance of any one individual portfolio, and is therefore deemed to be hypothetical. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown. While managed pursuant to the same strategy, the portfolios have unique investment permissions and/or restrictions that result in differences in each portfolio's holdings.

8. The benchmark name presented reflects the current benchmark. The benchmark may have changed over time and as such all presented benchmark performance figures were calculated with respect to the benchmark applicable at each point in time. Unless otherwise noted, benchmark returns assume reinvestment of dividends and do not include any transaction costs, management fees or other costs. Please refer to the applicable composite presentation(s) for additional detail on benchmark changes, if any.

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by Arrowstreet Capital, Limited Partnership. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products, or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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The FTSE 3-Month Treasury Bill Index (formerly referred to as the S&P/Citigroup 3-Month Treasury Bill Index) is an unmanaged index representative of three-month U.S. Treasury Bills. Index returns do not include any transaction costs, management fees or other costs.

9. Value Added represents gross or net performance relative to the benchmark, calculated as the difference between the total return (gross-of-fees or net-of-fees, as applicable) and the benchmark.

10. Target Value Add represents our ex-ante objective for outperformance per year relative to the benchmark over a full market cycle (defined here for this purpose as 5 to 7 years) based Target Value Add (Gross of Fees), also referenced as "Return Objective (Gross of Fees)" for our beta neutral products, represents our ex-ante objective for outperformance per year relative to the benchmark over a full market cycle (defined here for this purpose as 5 to 7 years) based upon our assessment of the available investment opportunities when managed at the applicable expected volatility range. Target Tracking Error Range, also referenced as "Expected Volatility Range" for our beta neutral products, represents the typical expected range of annualized standard deviation of the difference between the portfolio's gross-of- fees return and the portfolio's benchmark return. The stated Target Value Add figure is hypothetical and does not reflect investments actually managed or results actually achieved. In no way should the Target Value Add be considered indicative or a guarantee of future performance.

While the Target Value Add (Gross of Fees) does consider trading expenses, it does not incorporate other expenses that a portfolio may experience such as operating expenses or management fees (including performance fees). The Target Value Add (Net of Fees) is calculated by deducting management fees (including performance fees) from the Target Value Add (Gross of Fees), which does consider trading expenses. Management fees are calculated utilizing the highest fee currently available for the applicable strategy; where such fee includes performance fees, performance results equaling that of the strategy's Target Value Add are assumed. The Target Value Add (Net of Fees) does not take into account operating expenses, which vary by investment vehicle. Where investment in an Arrowstreet Sponsored Fund is contemplated, please refer to the corresponding fund's offering materials for further details on such expenses. The Target Value Add (Net of Fees) would be lower if such expenses were reflected.

The Target Value Add (or Return Objective) is based upon certain assumptions and the judgment of Arrowstreet. Such assumptions include that Arrowstreet's forecasting models work as intended and that on an ex-post basis, Arrowstreet's forecasting models will work as intended over long periods of time. It can be expected that some or all of such assumptions will not materialize or that actual facts will differ materially from such assumptions. Any change or inaccuracy in the assumptions will have a material impact on actual results, and it should not be assumed that any target returns shown herein will be achieved. Such assumptions are subject to change. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown. Actual results will differ and may be materially lower than the target shown herein. For actual realized returns, please refer to the applicable composite presentation.

11. Target Tracking Error Range, also referenced as "Expected Volatility Range" for our beta neutral products, represents the typical expected range of annualized standard deviation of the difference between the portfolio's gross-of- fees return and the portfolio's benchmark return. Target "Info Ratio" (Information Ratio) is determined by dividing Target Value Added (Gross of Fees), or Return Objective (Gross of Fees), by our internal expectation of full market cycle average tracking error or volatility.

12. The data presented above includes results from the representative portfolio. Representative portfolios are selected by taking into consideration a number of factors which include: (i) the ability to invest in a broad opportunity set (for example, portfolios that include securities of all market capitalization, opportunistic markets, or which utilize active currency management); (ii) minimal security restrictions, if any (for example, portfolios that have few custom restrictions); (iii) portfolio net asset value (for example, portfolios with a larger net asset value will generally be preferred to otherwise similar accounts with a smaller net asset value); (iv) portfolio stability - whether the portfolio is likely to be subject to changes to its benchmark and strategy implementation (which could indicate the portfolio may be short-lived as a representation of the composite going forward); (v) use of a benchmark the same as, or similar to, that of the composite; and/or (vi) portfolio valuation methodology. The representative portfolio may be replaced from time to time if, for example, the portfolio terminates or changes strategy or if a different portfolio becomes more representative of the strategy being marketed.

The representative portfolio for the strategy has changed during the identified period in accordance with the process described above. As a result, the performance and attribution data presented above and herein represents the actual combined performance of more than one portfolio (including each such portfolio's performance only with respect to the period it served as the representative portfolio) and does not reflect the actual performance of any one individual portfolio. As such, the performance is deemed to be hypothetical. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown. While managed pursuant to the same strategy, the portfolios have unique investment permissions and/or restrictions that result in differences in each portfolio's holdings.

RISK DISCLOSURES

All investment strategies have the potential for profit or loss. Past performance may not be indicative of future results. It should not be assumed that the future performance of any specific investment or investment strategy (including those described herein), will be profitable or equal to past performance levels. Changes in investment strategies, investable assets, or contributions or withdrawals may materially alter the performance and results of a client's portfolio.

Economic factors and market conditions will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable for a client's portfolio. Our equity investment strategies involve the risks of investing in equities and currencies (which may include entering contracts over the counter) globally. In addition, our alpha extension strategies and long/short strategy involve the risk of shorting equities and leverage.

We actively manage our client assets and therefore the performance of a portfolio will reflect, in part, our ability to make investment decisions that seek to achieve a given strategy's investment objectives. Due to the active management, a portfolio could underperform the target benchmark and/or investment mandates with similar investment objectives.

We use proprietary quantitative models in our investment process. While we expect these models to perform as expected, deviation between model predictions and the actual events can result in either no advantage or in results opposite to those desired by us and our clients. In particular, these models draw from historical data that may not predict future returns, volatilities, correlations or market performance adequately. In addition, market conditions may be such that they are outside of the confidence level employed by the models. There can be no assurances that the models behave as expected. An error in the coding of data or formulas within the models could be magnified by the model and may be difficult to detect. While we maintain internal controls and human oversight of our investment models, no guarantee or warranty can be provided that any quantitative investment model is or will be completely free of errors. Any such errors could have a negative impact on investment results.

Unexpected market turbulence or unanticipated extraneous events could also cause the actual results to fall outside of the range predicted from the models' forecasts.

Our equity strategies invest in equity securities of companies with varying market capitalizations. Investment in companies with relatively small market capitalizations generally involve greater risk and price volatility than investment in larger, more established companies, and the equity securities of such companies are typically less liquid than larger capitalization companies.

Where investment in an Arrowstreet Sponsored Fund is contemplated, please refer to the corresponding fund's offering materials for further details on risks specific to such fund.

IMPORTANT INFORMATION AND LEGAL DISCLOSURES

These materials are being provided by Arrowstreet Capital, Limited Partnership (we, us, our, Arrowstreet) as a general overview of the firm and its investment advisory services, strategies and capabilities, as applicable. These materials are solely for the benefit of select, qualified institutional investors for educational, informational and discussion purposes only. References to “Arrowstreet” or the “firm” and the other information provided herein (e.g. assets under management, representative clients, investment philosophy) refer to Arrowstreet Capital, Limited Partnership unless otherwise noted.

Arrowstreet is a registered investment adviser with the United States Securities and Exchange Commission (SEC), and as a Commodity Trading Advisor and Commodity Pool Operator with the U.S. Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA), an industry self-regulatory organization. Arrowstreet is also registered as a Portfolio Manager and Exempt Market Dealer with the Ontario Securities Commission and other relevant provincial authorities and is an appointed corporate authorized representative (Number: 001282039) of Evolution Trustees Limited (ACN: 611 839 519, AFSL: 486217), authorized for the purposes of the Corporations Act 2001 (Cth) (Corporations Act) to provide certain financial services to wholesale clients in Australia. Registration as an investment adviser under applicable SEC rules and regulations (or registration or licensing with any other regulatory authority) does not imply any level of skill or training. The information included herein has not been approved or verified by the SEC or by any other U.S. or foreign securities regulatory authority. Any representation to the contrary is unlawful. Arrowstreet’s principal office is located at 200 Clarendon Street, 30th Floor, Boston, Massachusetts 02116, United States.

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No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of Arrowstreet’s investment advisory services or the accuracy or adequacy of the information or material contained herein or otherwise. This information is not, and under no circumstances is to be construed as, a prospectus, a public offering, or an offering memorandum as defined under applicable securities legislation. The information contained herein does not set forth all of the terms, conditions and risks of an investment. Prospective clients are advised to consult with their own independent advisors, including tax advisors.

In the United Kingdom, these materials may be issued by us to, and/or are directed at, only persons to or at whom the materials may lawfully be issued or directed under the Financial Services and Markets Act 2000 (FSMA), certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, or trustees of high value. The services, strategies and capabilities described in these materials are only available to such persons in the United Kingdom. These materials must not be relied or acted upon by any other persons in the United Kingdom.

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To the extent these materials are received by persons in New Zealand, these materials are intended for "wholesale investors" and "wholesale clients" only, as those terms are defined in the Financial Markets Conduct Act of 2013 (FMCA). These materials do not constitute, and should not be construed as an offer, invitation, proposal or recommendation to invest in any "financial products" for purposes of the FMCA. To the extent that an opinion or recommendation is expressed in these materials, it relates to a kind of financial product in general only and is not a recommendation or opinion about a particular financial product for the purposes of the FMCA.

The information herein does not constitute an offer of any product managed by us to clients in Switzerland pursuant to the Swiss Financial Services Act (FinSA) and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for certain products managed and/or services provided by us.

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IMPORTANT INFORMATION AND LEGAL DISCLOSURES

These materials may include references to specific securities or financial instruments and such references are for illustrative purposes only and are not intended as investment advice or an endorsement of any particular stock, region or sector. We may have already bought or sold, or may in the future buy and sell, such securities or financial instruments on behalf of our clients. Such securities or financial instruments do not represent all of the securities or instruments that we may trade in on behalf of clients. There can be no assurance that an investment in the securities of these issuers or other financial instruments mentioned herein, or in any actual investment recommendation we make, has been or will be profitable.

These materials contain information that have been developed by us and/or obtained from publicly available documents or other sources considered by us to be reliable. We make no representation or warranty, express or implied, as to the information's accuracy or completeness. Links to third-party websites (if any) do not imply any endorsement by the third party of these materials; nor do they imply any endorsement by this firm of the third-party website or of the link. Information contained on third party websites is not reviewed for accuracy and Arrowstreet assumes no liability for the information contained on these websites.

These materials include statements or other information that may constitute "forward-looking statements" for purposes of applicable securities laws. Forward looking statements include, but are not limited to, statements that refer to targets, expectations, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Such statements are based in part on current market conditions, which will fluctuate and may be superseded by subsequent market events or other factors. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the statements made herein to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors which could cause actual results to differ materially from those anticipated include, but are not limited to: competitive and general business, economic, market and political conditions in the United States and abroad from those expected; changes in the legal, regulatory and legislative environments in the markets in which our firm operates; and the ability of our management team to effectively implement certain strategies. Undue reliance should not be placed on these forward-looking statements. Unless otherwise provided herein, the information presented in these materials reflects our views as of the date this information is being provided to the recipient and not as of any other date. Arrowstreet undertakes no duty to update the information provided herein to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise.

These materials should not be construed as legal, accounting or tax advice, nor is it intended to replace the advice of a qualified attorney, accountant or tax advisor. Wherever the potential for profit exists, there is also the potential for loss. Accordingly, there can be no guarantee that any investment strategy or product will produce the intended results or achieve its investment objective. Past performance is not necessarily indicative of future results. There can be no assurance that any investment strategy will be able to make investments similar to those made in prior periods. The ultimate returns realized by the application of any investment strategy will depend on numerous factors that are subject to uncertainty. Accordingly, there can be no assurance that any return objectives will actually be realized.

Arrowstreet Capital

ARROWSTREET CAPITAL, LIMITED PARTNERSHIP

200 Clarendon Street, 30th Floor
Boston, MA 02116
617.919.0000

www.arrowstreetcapital.com

Arrowstreet Capital

FIRST QUARTER 2026

Global Equity - ACWI Alpha Extension (130/30 + Futures Beta Management)

TABLE OF CONTENTS

SECTION 1

Firm Overview

WHY ARROWSTREET CAPITAL?

Sustainable Alpha and Fiduciary Partner

Global systematic equity-focused manager

Our experienced investment team uses quantitative tools to exploit investment insights across a global universe

One team, one integrated investment process

Our collaborative investment team manages a single integrated investment process, focused on producing sustainable alpha across long only, alpha extension and beta neutral strategies

Commitment to ongoing research

We continuously reinvest in research to fuel innovation and maintain our competitive advantage, underpinning our demonstrated ability to deliver risk-adjusted alpha across different market environments

Independent private partnership

We are a stable, independent private partnership seeking to align with client objectives and committed to delivering sustainable alpha

Certain statements contained herein reflect the subjective views and opinions of Arrowstreet. Such statements cannot be independently verified and are subject to change

STABLE INVESTMENT TEAM | ONE INVESTMENT PROCESS

Derek Vance, CFA | Partner, Chief Investment Officer | Joined Arrowstreet in 2008

Research

Name	Joined Firm
Chris Malloy, PhD Partner, Head of Research	2019
James Bothwick, CFA Partner	2015
Josh Coval, PhD Partner	2023
Naveen Kartik, CFA Partner	2013
Yosef Klein Partner	2012
Jonathan Kluberg, PhD Partner	2015
Tom Knox, PhD Partner	2016
Ties de Kok, PhD Partner	2023
Jeff Li, CFA Partner	2010
April Rathe Partner	2020
Julia Yuan, CFA Partner	2012
EJ Zhang, PhD Partner	2006

Investment Processes

Name	Joined Firm
Sam Thompson, PhD Partner, Head of Investment Processes	2005
Marta Campillo, PhD Partner	1999
Mary Rogers, CFA, CIPM Partner	2008
Hui Wang, PhD Partner	2012

Investment Services

Name	Joined Firm
Katie McHardy Partner, Head of Investment Services	2010

Investment Analytics

Name	Joined Firm
Rachel Xiao Partner, Head of Investment Analytics	2016

Portfolio Management

Name	Joined Firm
Brandon Berger Partner, Head of Portfolio Management	2013
Harry Gakidis, PhD Partner	2022
Anne Luisi Partner	2014
Thomas Meyer, PhD Director	2023
Jonathan Noel Partner	2015
Carlos Ontaneda, CFA Director	2024
Alex Rodin, CFA Partner	2016
Josh Shain, CFA Director	2017
Joe Tiano Partner	2008
Zach Vernon, CFA Partner	2008
Michael Zervas, CFA Partner	2004

Peter Rathjens, PhD
Partner, Former Chief Investment Officer
Co-Founded Arrowstreet in 1999

Data as of March 31, 2026

STABLE INVESTMENT TEAM | ONE INVESTMENT PROCESS

Investment Team Partners by the Numbers

28
Investment Team Partners

105
Additional Investment Team Members Support

20
Years Average Industry Experience

14
Years Average Tenure with Arrowstreet

Research

Responsible for developing, maintaining and enhancing the firm's investment models, which produce the forecasts of returns, risks, and transaction costs that drive trading decisions.

Investment Processes

Responsible for designing systems that automate our investment decision-making and trading.

Investment Services

Responsible for managing critical inputs to the firm's investment process, the services provided by our outsourced middle-office, and supporting our portfolio management team, processes and investment initiatives.

Investment Analytics

Responsible for overseeing and producing metrics related to our investment process. This responsibility includes portfolio attribution and other analyses regarding our investment positioning, weights, shifts and tilts.

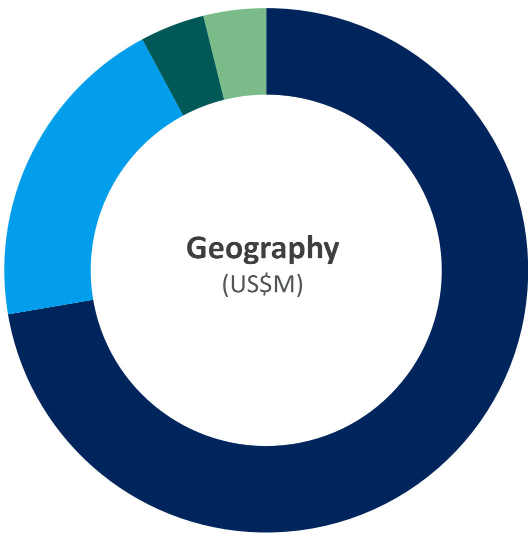
Portfolio Management

Responsible for managing investment portfolios and executing trade orders proposed by the firm's proprietary portfolio optimization process.

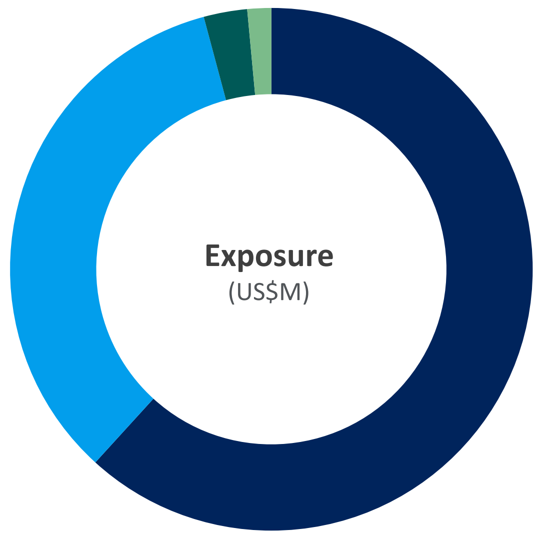
Data as of March 31, 2026. Source: Arrowstreet Internal Databases.

FIRMWIDE ASSETS UNDER MANAGEMENT

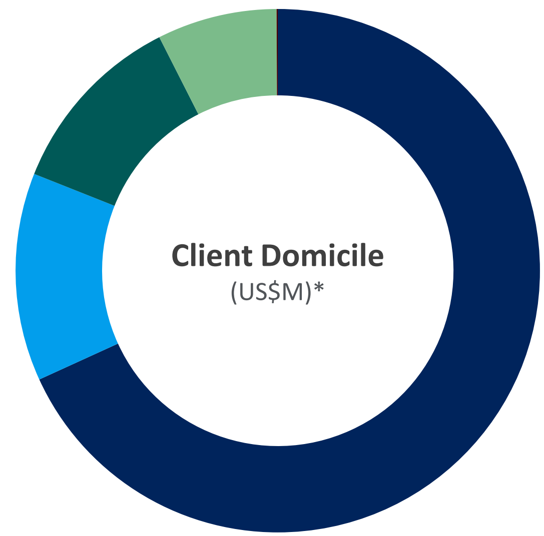
US$292,131M



$211,232	■	Global Equities
$57,984	■	Non-US Equities
$11,635	■	Emerging Markets Equities
$11,281	■	US Equities



$180,426	■	Long-Only Equities
$99,531	■	Alpha Extension Equities
$7,857	■	Beta Neutral Equities
$4,317	■	250/150 Alpha Extension Equities



$199,165	■	United States
$37,545	■	EMEA
$33,627	■	Asia-Pacific
$21,586	■	Canada

Data as of March 31, 2026 in USD. Source: Arrowstreet Internal Databases.
*Top four Client Domiciles by AUM.

REPRESENTATIVE CLIENTS | BY TYPE

Corporations

> American Honda
> Boeing
> Caterpillar
> Hewlett-Packard
> Raytheon Technologies
> Southern Company
> Trans-Canada Capital

Endowments & Foundations

> Arizona State University Foundation
> Calgary Foundation
> Casey Family Programs
> Georgia Tech Foundation
> Iowa University Board of Regents
> Kansas State University Foundation
> University of Washington
> The University of Texas/Texas A&M Investment Management Company (UTIMCO)

Financial Services

> Annuitas Management
> Macquarie Bank

Health Systems

> CommonSpirit Health
> Elevance Health
> Kaiser Permanente
> Prisma Health

Public Plans

> CalPERS
> Illinois Municipal Retirement Fund
> Indiana Public Retirement System
> Missouri Education Pension Trust
> New York State Teachers' Retirement System
> Ohio Public Employees Retirement System
> Oregon State Treasury
> Sonoma County Employees' Retirement Association
> State Teachers Retirement System of Ohio
> Teacher Retirement System of Texas
> Virginia Retirement System

Selection Criteria: For illustrative purposes. Representative clients are chosen due to their recognition in the marketplace. It is not known whether the listed clients approve or disapprove of Arrowstreet or the advisory services provided by Arrowstreet.

HIGHLIGHTED INVESTMENT STRATEGIES

Strategy	Representative Benchmark[8]	Composite Inception Date*	Strategy AUM (US$M)	Target Value Add (Gross)[10]	Target Value Add (Net)[10]	Target Tracking Error Range[11]	Target Information Ratio[11]
Long-Only Equities							
Global Equity - ACWI	MSCI ACWI IMI Index (Net)	Apr-06	$88,880	3%	2.2%	3-7%	0.55
Global Equity - World	MSCI World IMI Index (Net)	Mar-04	$17,114	3%	2.2%	3-7%	0.55
US Equity	Russell 3000 Index (Net)	Oct-17	$6,630	2%	1.45%	2.5-6.5%	0.4
Alpha Extension Equities							
Global Equity - ACWI 130/30 + FBM	MSCI ACWI IMI Index (Net)	Aug-12	$53,543	6%	4.52%	5-9%	0.8
Global Equity - ACWI 150/50/60	MSCI ACWI IMI Index (Net)	Jan-20	$4,749	8%	6.04%	6-12%	0.84
Global Equity - ACWI Min Vol (CAD) 130/30 + FBM	MSCI ACWI Min Vol (USD) Index (Net)	Oct-19	$241	6%	4.52%	5-9%	0.8
Global Equity - World 130/30 + FBM	MSCI World Index (Net)	May-08	$12,459	6%	4.52%	5-9%	0.8
Global Equity - World Developed 150/50/60	MSCI World ex Hong Kong IMI Index (Net)	Feb-25	$826	7.5%	5.64%	5.5-11.5%	0.83
US Equity - 130/30 + FBM	Russell 3000 Index (Net)	Sep-18	$3,625	4%	2.96%	4-8%	0.62
US Equity - Small Cap 130/30 + FBM	Russell 2000 Index (Net)	Sep-18	$1,026	4%	2.92%	4-8%	0.62
250/150 Alpha Extension Equities							
International Equity - ACWI ex US 250/150	MSCI ACWI ex USA IMI Index (Net)	Jan-24	$521	8%	5.4%	6.5-10.5%	0.94
Emerging Markets Equity - 250/150	MSCI Emerging Markets IMI Index (Net)	Feb-26	$379	8.5%	5.72%	7-11%	0.94
US Equity - 250/150	S&P 500 Index (Net)	Sep-22	$3,418	8%	5.4%	6.5-10.5%	0.94
Beta Neutral Equities							
Global Equity - Beta Neutral	FTSE 3-Month Treasury Bill Index	Jan-14	$7,116	9%	6.2%	7-11%	1
Global Equity - ESG Beta Neutral	FTSE 3-Month Treasury Bill Index	Jun-19	$741	9%	6.2%	7-11%	1

Data as of March 31, 2026 in USD. Source: Arrowstreet Internal Databases.
Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies Is available upon request.
"FBM" is an abbreviation of "Futures Beta Management."
*The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.
Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein, including disclosures with respect to Target Value Add and hypothetical performance. There can be no assurance any target will be achieved. Actual results may vary.

SECTION 2

Global Equity - ACWI 130/30 + FBM

STRATEGY OBJECTIVES

Consistently Outperform Broad Global Indices

> Target Value Add (Gross of Fees):[10] 6% Per Year Over a Full Market Cycle*

> Target Value Add (Net of Fees):[10] 4.52% Per Year Over a Full Market Cycle

> Target Tracking Error Range:[11] 5-9% Per Year

Investment Characteristics

> Broadly diversified, approximately style neutral

> Long-term Market Beta Expectation: Close to benchmark

> Portfolio Exposure:

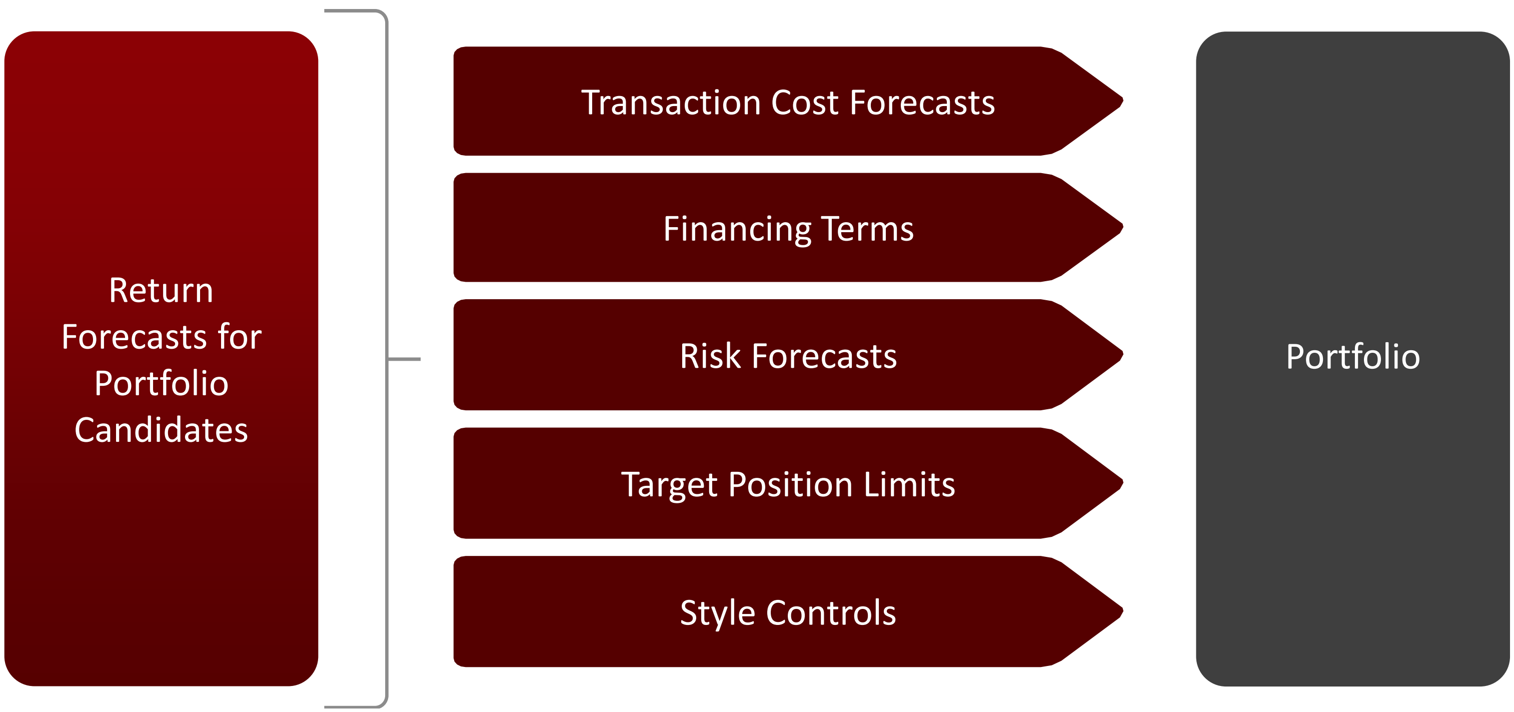
- Max Gross Equity Exposure: 200%
- Expected Net Equity Exposure: 60-140%

Diversification from Other Managers

Data as of March 31, 2026.
*Full Market Cycle defined here for this purpose as 5 to 7 years
Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein, including disclosures with respect to Target Value Add and hypothetical performance. There can be no assurance any target will be achieved. Actual results may vary.

PORTFOLIO CONSTRUCTION

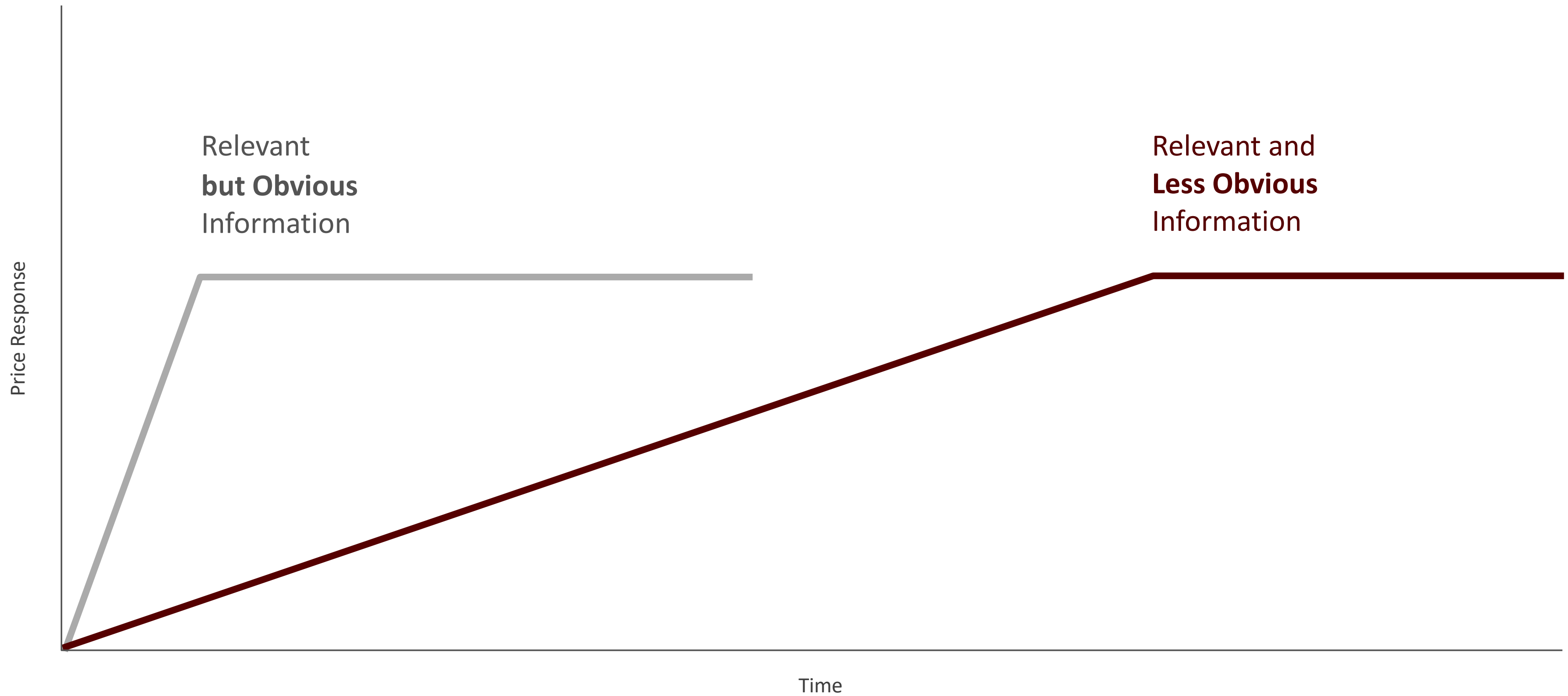
Client Portfolios Built Considering Forecasts of Returns, Transaction Costs, and Risks



INVESTMENT PHILOSOPHY

Adding value by identifying investment signals that are:

Relevant to price & less obvious to investors



Stylized representation. For illustrative purposes only.

DEFINING DIRECT EFFECTS

Influence of Stock Information

Signal Groups

> Catalysts

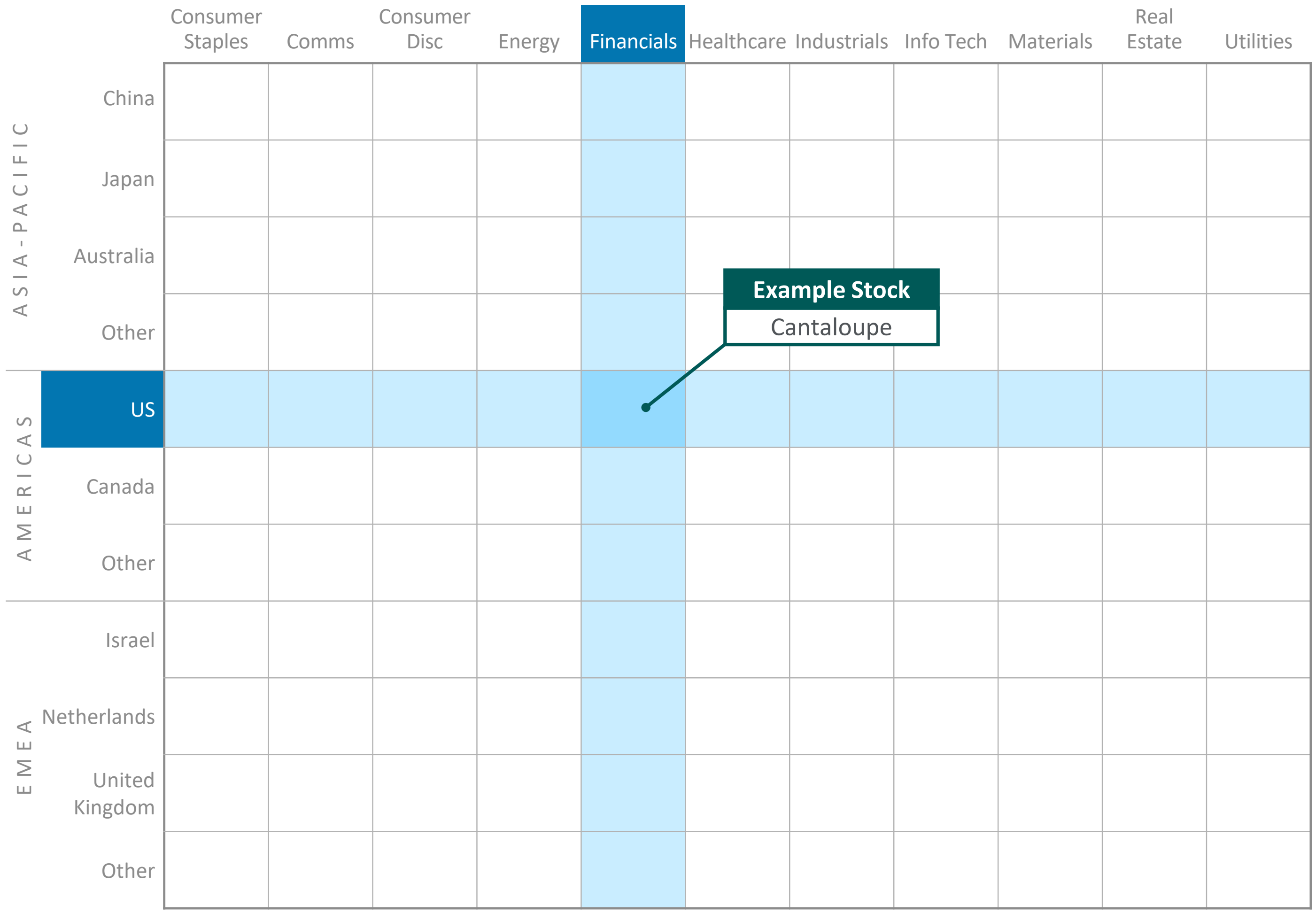
> Extreme Sentiment

> High Frequency

> Momentum

> Quality

> Value



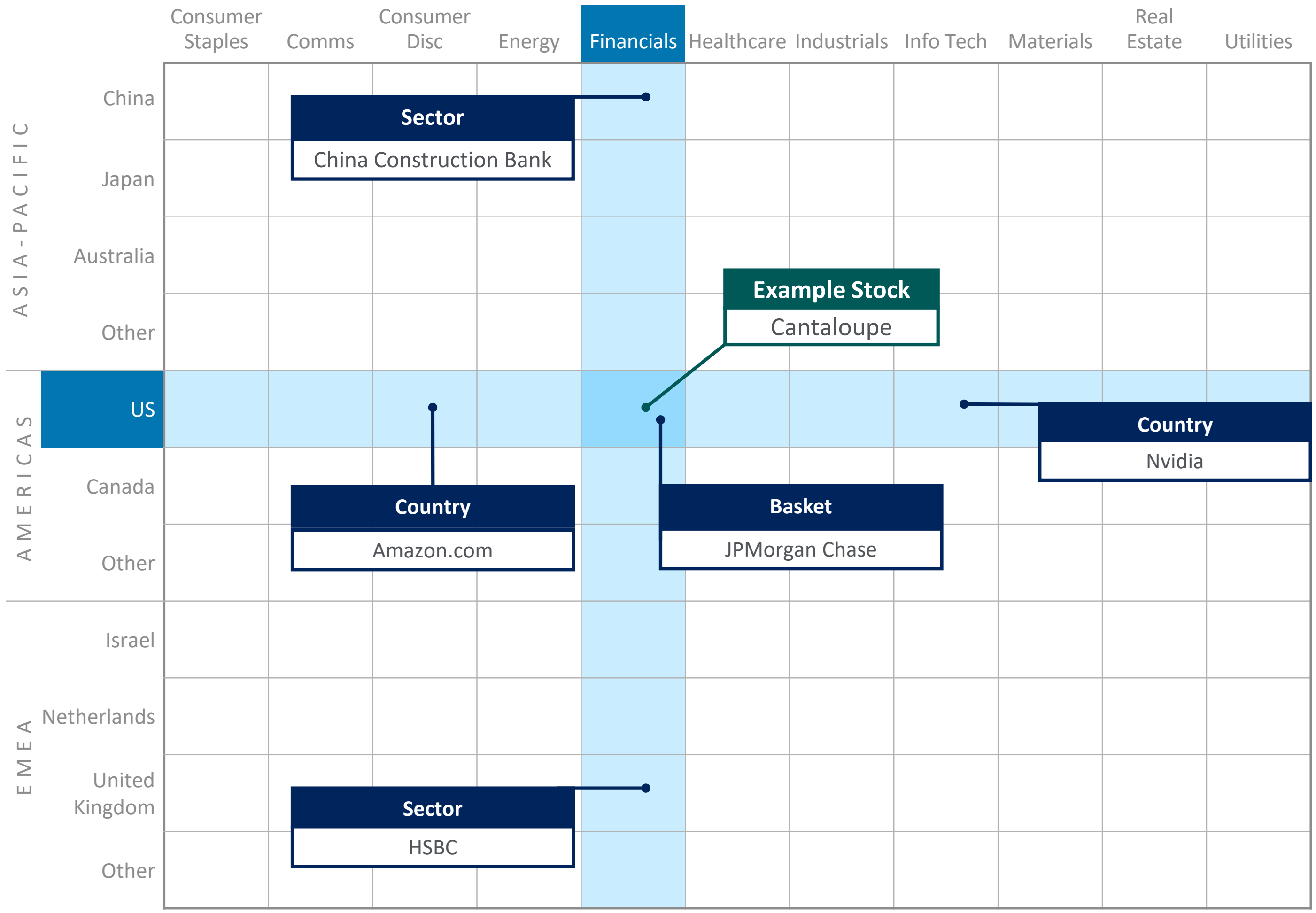
Data as of June 2025.
Source: Arrowstreet Internal Databases.

DEFINING INDIRECT EFFECTS

Influence of Sector, Country & Basket Information

Signal Groups

- Catalysts
- Extreme Sentiment
- High Frequency
- Momentum
- Quality
- Value



Data as of June 2025.
Source: Arrowstreet Internal Databases.

PORTFOLIO CONSTRUCTION

Client Portfolios Built Considering Forecasts of Returns, Transaction Costs, and Risks*

Return Forecasts for Portfolio Candidates

10,000+ Stocks

200+ Currency Instruments

15+ Equity Index Futures

Transaction Cost Forecasts

Reflecting trade size and expected holding period

Financing Terms

For each financing counterparty, reflects stock loan fees, stock loan inventory, financing balance economics, margin requirements and counterparty risk

Risk Forecasts

Proprietary risk model

Target Position Limits

(Relative to the benchmark)

Country Exposure Limits: +/-10%

Sector Exposure Limits: +/-15%

Basket Exposure Limits: +/-5%

Stock Exposure Limits: +/-3%

Style Controls

Control portfolio tilts:

> Market betas

> Style betas

Portfolio

Target VA (Gross)[10]: 6%

Target VA (Net)[10]: 4.52%

Target TE Range[11]: 5-9%

Broadly Diversified

Approximately Style Neutral

Risk Controlled

*Data as of March 31, 2026.

Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein, including disclosures with respect to Target Value Add and hypothetical performance. There can be no assurance any target will be achieved. Actual results may vary.

SHORT SALE CONSIDERATIONS

1

Evaluation and Selection of Prime Brokers

Key components of prime broker selection process include the following factors: stock loan pricing, debit finance rates, breadth and depth of stock loan availability and technological capabilities

2

Selecting Short Sell Candidates

Shorting candidates are determined based on a number of factors including: short- and long-term alpha forecasts, portfolio risk and transaction costs inclusive of stock loan fees

3

Obtaining a Locate

Before trades are executed, locates are obtained for delivery of stock

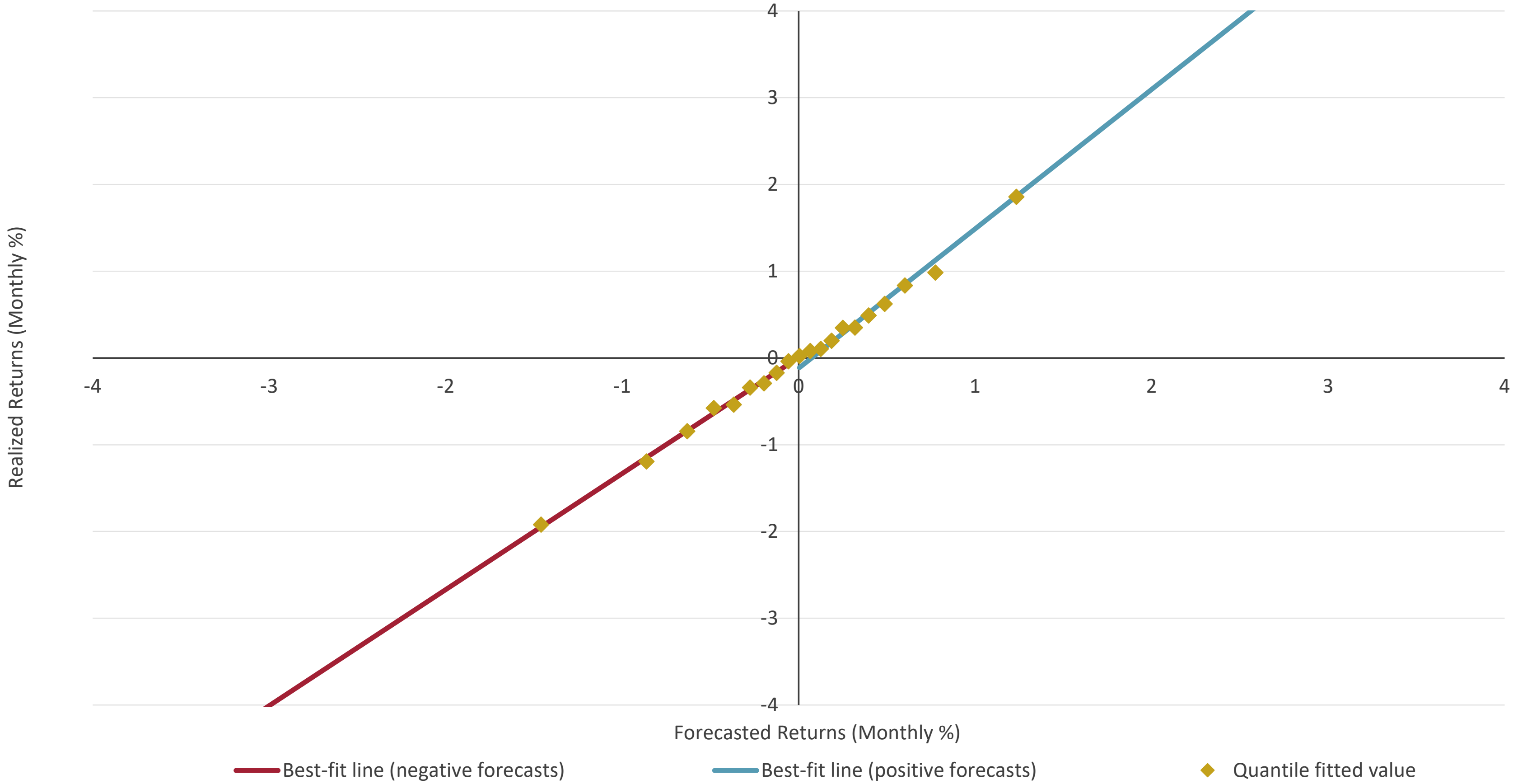
4

Recognition of Current Short Sales Environment

Need to adapt to different country/sector restrictions

SYMMETRY OF FORECASTING SUCCESS

Our forecasting models display symmetric power in generating successful positive and negative forecasts.*



Source: Arrowstreet Internal Databases.
*Please refer to Risk Disclosures included herein.
Represents current model integrated forecasts (our forecasts for returns of stocks relative to their country-sector basket plus our forecasts for returns of baskets relative to global stock market, hedged) for the MSCI IMI universe, January 31,1996 to November 30, 2025.

SECTION 3

Supporting Materials

ARROWSTREET IMPLEMENTATION OPTIONS

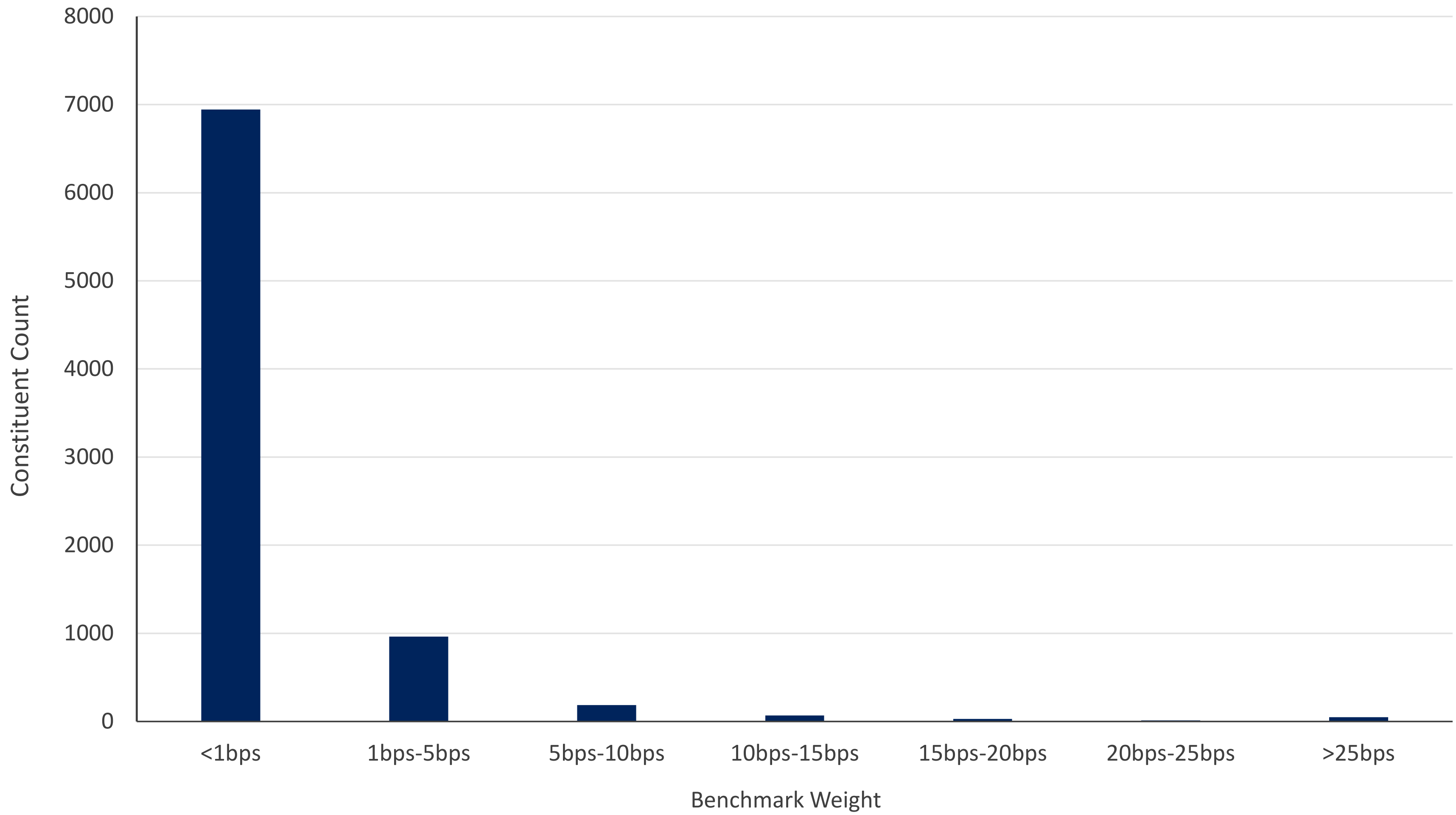
	Global Low Active Risk	ACWI Long-Only	Global Long-Only + FBM	US Equity 130/30 + FBM	US Equity 150/50/60*	ACWI 130/30 + FBM	ACWI 150/50/60	Non-US Equity & US Equity 250/150	Emerging Markets Equity 250/150	Global Equity Beta Neutral
Max Gross Equity Exposure	100%	100%	130%	200%	260%	200%	260%	400%	400%	400%
Expected Net Equity Exposure	100%	100%	70-130%	60-140%	40-160%	60-140%	40-160%	50-150%	50-150%	+/- 50%
Target Value Add (Gross of Fees)[10]	1%	3%	3.5%	4%	5.5%	6%	8%	8%	8.5%	9%
Target Value Add (Net of Fees)[10]	0.76%	2.2%	2.75%	2.96%	4.08%	4.52%	6.04%	5.4%	5.72%	6.2%
Target Tracking Error Range[11]	1-3%	3-7%	3.5-7.5%	4-8%	5-11%	5-9%	6-12%	6.5-10.5%	7-11%	7-11%
Target Information Ratio[11]	0.67	0.55	0.58	0.62	0.65	0.8	0.84	0.94	0.94	1
Long-term Market Beta Expectation	Close to benchmark									

Data as of March 31, 2026.*Strategy is not yet launched.
We offer responsible investing solutions across our various implementations.
Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein, including disclosures with respect to Target Value Add and hypothetical performance. There can be no assurance any target will be achieved. Actual results may vary.
Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.

CONSTITUENT-LEVEL BENCHMARK WEIGHT

MSCI ACWI IMI (Net)[8], Constituent Count by Benchmark Weight

AS OF 3/31/2026

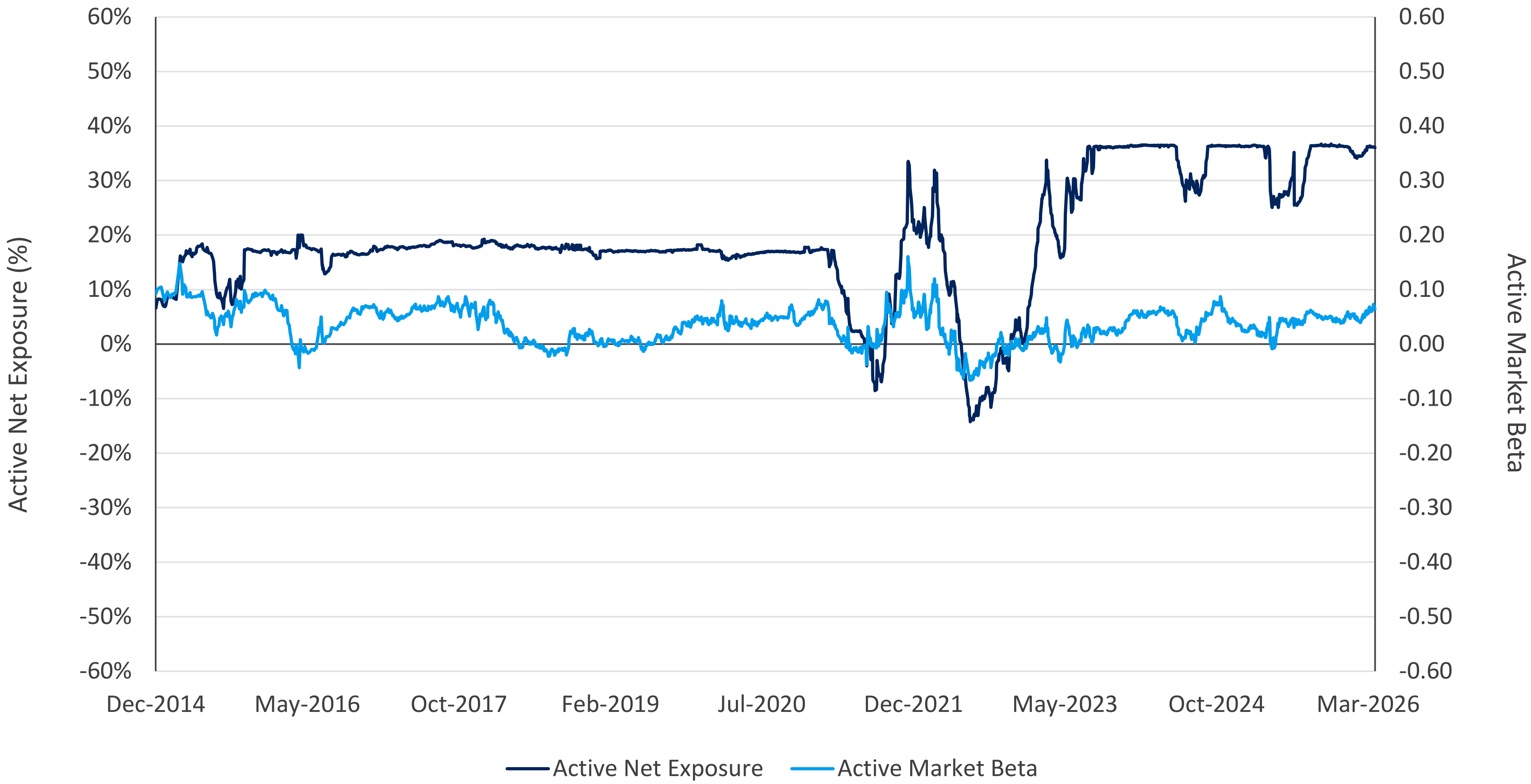


Source: Arrowstreet Internal Databases.

GLOBAL EQUITY - ACWI 130/30 + FBM HISTORY

Representative Portfolio - Global Equity - ACWI Alpha Extension 130/30 + Futures Beta Management[12]

AS OF 3/31/2026



Source: Arrowstreet Internal Databases.
For illustrative purposes only. Represents Arrowstreet's proprietary measures of ex ante style betas.
The futures limits and target value add within this strategy may have varied over time.

ACTIVE (BENCHMARK RELATIVE) PORTFOLIO WEIGHTS

Representative Portfolio - Global Equity - ACWI Alpha Extension 130/30 + Futures Beta Management[12]

Country	Total	Comm. Services	Consumer Discr.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities
Total		0.71	1.43	2.22	4.94	-0.21	0.01	8.24	14.35	6.67	-0.44	0.33
Developed Markets	29.73	0.97	2.63	2.60	3.07	-0.77	0.03	5.40	11.60	3.99	-0.38	0.58
Australia	-0.26	0.16	-0.08	0.05	0.13	-0.63	-0.14	0.38	-0.05	0.06	-0.11	-0.03
Austria	-0.06				0.00	-0.04		-0.01	0.00	0.00	0.00	-0.01
Belgium	0.12	0.00	0.00	0.11	0.00	-0.05	0.11	-0.01	0.00	-0.01	-0.02	-0.01
Canada	2.67	-0.01	0.17	-0.10	1.08	-1.14	0.00	-0.14	0.25	2.64	-0.03	-0.06
Denmark	0.10		-0.01	-0.02	0.05	-0.05	-0.08	0.25	0.00	-0.02		-0.01
Finland	-0.03	-0.01	0.00	-0.01	0.01	0.07	-0.01	-0.02	0.00	-0.04	0.00	-0.01
France	3.36	-0.04	0.32	0.26	0.38	0.69	0.35	1.27	-0.04	0.20	0.03	-0.06
Germany	5.81	0.51	0.51	0.03	0.00	1.22	0.19	2.22	0.81	0.23	0.01	0.07
Hong Kong	1.41	0.09	0.09	0.01	0.00	0.55	0.00	0.20	0.02	0.00	0.42	0.04
Ireland	-0.06		0.00	-0.02		-0.01	0.00	-0.03			0.00	
Israel	0.44	0.03	-0.01	0.00	0.04	0.22	-0.03	0.05	0.11	0.00	-0.03	0.07
Italy	0.71	0.09	0.00	-0.01	0.07	0.37	-0.01	0.12	0.00	-0.01		0.08
Japan	7.15	-0.12	0.72	0.61	0.36	-0.09	0.44	0.90	3.24	0.34	-0.03	0.77
Netherlands	2.24	-0.04	0.01	0.03	0.01	0.10	-0.01	-0.01	2.18	-0.02	0.00	
New Zealand	-0.04	0.00				-0.01	-0.01	-0.01			0.00	-0.01
Norway	1.07	-0.01	0.00	-0.04	1.08	-0.04		0.10	0.00	-0.02	0.00	0.00
Portugal	-0.02	0.00		0.00	0.00	-0.01		0.00		0.00		-0.01
Singapore	1.10	0.20	0.03	0.02	0.02	0.43	0.01	0.27	0.05	0.01	0.06	0.01
Spain	1.69	0.01	0.18	0.00	0.04	0.95	0.01	0.08	0.00	0.00	-0.01	0.42
Sweden	-0.82	-0.08	-0.02	-0.02		-0.19	-0.03	-0.34	-0.05	-0.04	-0.06	
Switzerland	-1.84	-0.02	-0.18	-0.29		-0.38	-0.67	-0.15	-0.02	-0.11	-0.03	0.00
United Kingdom	7.57	0.41	0.34	0.65	1.28	1.70	0.74	1.12	0.19	1.04	-0.03	0.14
United States	-2.60	-0.21	0.56	1.35	-1.47	-4.46	-0.83	-0.85	4.93	-0.24	-0.56	-0.81
Emerging Markets	8.50	-0.26	-1.20	-0.38	1.86	0.54	-0.02	2.84	2.75	2.68	-0.06	-0.26
Brazil	3.39	0.14	-0.02	-0.01	1.84	0.57	-0.01	-0.01	0.00	0.97	0.00	-0.07
Chile	-0.06	0.00	0.00	-0.01		-0.02		-0.01		-0.01	-0.01	-0.01
China	7.31	-0.27	-0.76	-0.10	0.16	0.87	0.31	3.02	2.20	1.98	-0.05	-0.04
Colombia	-0.01					0.00				0.00		0.00
Czech Republic	-0.01			0.00		-0.01		0.00				-0.01
Egypt	-0.01	0.00		0.00		-0.01		0.00		0.00	0.00	
Greece	0.00	0.00	-0.01	0.00	0.01	0.01		-0.01		0.00	0.00	0.00
Hungary	-0.01	0.00			0.00	0.00	0.00	0.00				
India	-1.64	-0.07	-0.20	-0.09	-0.13	-0.44	-0.13	-0.20	-0.13	-0.15	-0.03	-0.06
Indonesia	-0.11	-0.01	0.00	-0.01	-0.01	-0.05	0.00	-0.01		-0.01	0.00	0.00
Korea	0.36	0.05	-0.09	0.01	0.02	0.01	-0.13	-0.03	0.58	-0.06	0.00	0.00
Kuwait	-0.08	0.00	0.00	0.00		-0.06		0.00		0.00	0.00	0.00
Malaysia	-0.15	-0.01	0.00	-0.02	0.00	-0.06	-0.01	-0.01	0.00	-0.01	-0.01	-0.02
Mexico	-0.19	-0.03	0.00	-0.06		-0.03	0.00	-0.02		-0.03	-0.02	
Peru	-0.02					0.00				-0.01		
Philippines	-0.04	0.00	0.00	0.00	0.00	-0.01		-0.01		0.00	-0.01	-0.01
Poland	-0.13	-0.01	-0.01	-0.01	-0.02	-0.05	0.00	0.00	0.00	-0.01		-0.01
Qatar	-0.07	0.00		0.00	-0.01	-0.05		-0.01	0.00	0.00	0.00	0.00
Saudi Arabia	-0.32	-0.03	-0.01	-0.01	-0.05	-0.12	-0.01	0.00	-0.01	-0.06	-0.01	-0.01
South Africa	-0.02	-0.03	-0.05	-0.03	0.00	0.04	-0.01	-0.01	0.00	0.07	-0.02	
Taiwan	-0.20	-0.03	-0.03	-0.02	0.00	-0.21	-0.01	0.06	0.11	-0.06	-0.01	0.00
Thailand	0.28	0.02	0.01	0.00	0.07	0.20	-0.01	0.00	0.00	0.00	0.00	-0.01
Turkey	0.23	0.05	-0.01	-0.01	-0.01	0.03	0.00	0.10		0.09	0.00	0.00
UAE	0.01	-0.02	-0.01	0.00	-0.01	-0.05		-0.01	0.00	0.00	0.11	-0.01

Legend	Color Code
>0.15	(blue)
<-0.15	(yellow)

Active Cash Position	4.34
Futures Cash	-42.59

Data as of March 31, 2026. Source: Arrowstreet Internal Databases.

Note: For illustrative purposes only. The information presented above is not an endorsement of any particular region, sector, or stock. Portfolio weights are measured at the end of the calendar period indicated. Weights may temporarily drift beyond position limits in between trading sessions because of price movements, and weights may be impacted by cash flows occurring around the end of the period. Due to rounding, values of 0.00 represent an exposure of less than 0.005 percent.

ACTIVE (BENCHMARK RELATIVE) PORTFOLIO WEIGHTS

Representative Portfolio - Global Equity - ACWI Alpha Extension 130/30 + Futures Beta Management[12]

Country	Total	Comm. Services	Consumer Discr.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities
Frontier Markets	0.02		0.00	0.00	0.00	0.02						0.00
Argentina												
Kazakhstan	0.01					0.01						
Pakistan	0.00											0.00
Panama	0.00					0.00						
Russia	0.00		0.00	0.00	0.00	0.00						0.00

Legend	Color Code
>0.15	
<-0.15	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases.
Note: For illustrative purposes only. The information presented above is not an endorsement of any particular region, sector, or stock. Portfolio weights are measured at the end of the calendar period indicated. Weights may temporarily drift beyond position limits in between trading sessions because of price movements, and weights may be impacted by cash flows occurring around the end of the period. Due to rounding, values of 0.00 represent an exposure of less than 0.005 percent.

PERFORMANCE HISTORY | TRAILING COMPOSITE GROSS RETURNS

Strategy Composite[7,8,9] / *Composite Benchmark*		Trailing Composite Gross Returns[1,2,3,4,7]							Composite Inception Date*
		3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	
Long-Only Equities									
Global Equity - ACWI	Total Returns (Gross of Fees):	0.12%	0.12%	27.82%	22.40%	13.67%	15.54%	11.40%	Apr-06
MSCI ACWI (Net)	Value Added (Gross of Fees):	3.32%	3.32%	7.81%	5.82%	4.19%	4.21%	3.76%	
Global Equity - World	Total Returns (Gross of Fees):	-0.36%	-0.36%	24.16%	22.26%	15.09%	15.66%	11.84%	Mar-04
MSCI World (Net)	Value Added (Gross of Fees):	3.21%	3.21%	5.26%	5.49%	4.82%	3.86%	3.38%	
US Equity	Total Returns (Gross of Fees):	-1.14%	-1.14%	24.05%	21.48%	15.24%		15.73%	Oct-17
Russell 3000 (Net)	Value Added (Gross of Fees):	2.91%	2.91%	6.40%	4.10%	4.84%		3.18%	
Alpha Extension Equities									
Global Equity - ACWI 130/30 + FBM	Total Returns (Gross of Fees):	2.38%	2.38%	27.87%	25.52%	19.07%	18.28%	18.49%	Aug-12
MSCI ACWI IMI (Net)	Value Added (Gross of Fees):	5.13%	5.13%	7.23%	9.29%	10.03%	7.18%	8.05%	
Global Equity - ACWI 150/50/60	Total Returns (Gross of Fees):	3.00%	3.00%	23.36%	25.36%	22.27%		20.98%	Jan-20
MSCI ACWI IMI (Net)	Value Added (Gross of Fees):	5.75%	5.75%	2.71%	9.13%	13.23%		10.32%	
Global Equity - ACWI Min Vol (CAD) 130/30 + FBM	Total Returns (Gross of Fees):	4.91%	4.91%	8.76%	19.77%	17.43%		15.42%	Oct-19
MSCI ACWI Minimum Volatility (CAD) (Net)	Value Added (Gross of Fees):	3.70%	3.70%	1.68%	9.72%	11.08%		9.57%	
Global Equity - World 130/30 + FBM	Total Returns (Gross of Fees):	2.62%	2.62%	25.96%	25.75%	20.62%	18.81%	15.17%	May-08
MSCI World (Net)	Value Added (Gross of Fees):	6.19%	6.19%	6.94%	9.55%	11.03%	7.34%	7.40%	
Global Equity - World Developed 150/50/60	Total Returns (Gross of Fees):	4.59%	4.59%	29.35%				24.77%	Feb-25
MSCI World ex Hong Kong IMI (Net)	Value Added (Gross of Fees):	7.69%	7.69%	9.77%				13.60%	
US Equity - 130/30 + FBM	Total Returns (Gross of Fees):	1.81%	1.81%	21.38%	22.66%	20.04%		16.56%	Sep-18
Russell 3000 (Net)	Value Added (Gross of Fees):	5.86%	5.86%	3.73%	5.28%	9.64%		4.70%	
US Equity - Small Cap 130/30 + FBM	Total Returns (Gross of Fees):	5.78%	5.78%	27.69%	17.83%	13.67%		13.61%	Sep-18
Russell 2000 (Net)	Value Added (Gross of Fees):	4.98%	4.98%	2.43%	5.23%	10.30%		7.71%	
250/150 Alpha Extension Equities									
International Equity - ACWI ex US 250/150	Total Returns (Gross of Fees):	10.21%	10.21%	45.63%				35.75%	Jan-24
MSCI ACWI ex USA IMI (Net)	Value Added (Gross of Fees):	10.89%	10.89%	20.32%				20.38%	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.
Returns for periods greater than one year are annualized.
*The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.
Gross-of-fee performance results are shown gross of management fees (including performance fees, where applicable). Any fees charged will reduce actual performance. Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | TRAILING COMPOSITE GROSS RETURNS

Strategy Composite[7,8,9] / ***Composite Benchmark***		**Trailing Composite Gross Returns[1,2,3,4,7]**							**Composite Inception Date***
		3 Mos	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception**	
Emerging Markets Equity - 250/150	Total Returns (Gross of Fees):							1.68%	Feb-26
MSCI Emerging Markets IMI (Net)	Value Added (Gross of Fees):							9.86%	
US Equity - 250/150	Total Returns (Gross of Fees):	4.76%	4.76%	37.50%	29.07%			26.62%	Sep-22
S&P 500 (Net)	Value Added (Gross of Fees):	9.18%	9.18%	20.14%	11.24%			10.43%	
Beta Neutral Equities									
Global Equity - Beta Neutral	Total Returns (Gross of Fees):	9.04%	9.04%	19.49%	17.73%	22.25%	14.62%	14.39%	Jan-14
FTSE 3-Month Treasury Bill	Value Added (Gross of Fees):	8.11%	8.11%	15.27%	12.77%	18.76%	12.30%	12.49%	
Global Equity - ESG Beta Neutral	Total Returns (Gross of Fees):	7.75%	7.75%	15.49%	13.42%	22.04%		15.86%	Jun-19
FTSE 3-Month Treasury Bill	Value Added (Gross of Fees):	6.83%	6.83%	11.28%	8.45%	18.54%		13.04%	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.
Returns for periods greater than one year are annualized.
*The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.
Gross-of-fee performance results are shown gross of management fees (including performance fees, where applicable). Any fees charged will reduce actual performance. Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | TRAILING COMPOSITE NET RETURNS

Strategy Composite[7,8,9] / *Composite Benchmark*		Trailing Composite Net Returns[1,2,3,4,5,6,7]							Composite Inception Date*
		3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	
Long-Only Equities									
Global Equity - ACWI	Total Returns (Net of Fees):	0.01%	0.01%	27.20%	21.84%	13.13%	14.81%	10.71%	Apr-06
MSCI ACWI (Net)	Value Added (Net of Fees):	3.21%	3.21%	7.19%	5.26%	3.65%	3.48%	3.06%	
Global Equity - World	Total Returns (Net of Fees):	-0.45%	-0.45%	23.77%	21.59%	14.34%	15.03%	11.24%	Mar-04
MSCI World (Net)	Value Added (Net of Fees):	3.12%	3.12%	4.88%	4.82%	4.07%	3.23%	2.78%	
US Equity	Total Returns (Net of Fees):	-1.23%	-1.23%	23.75%	20.87%	14.55%		15.23%	Oct-17
Russell 3000 (Net)	Value Added (Net of Fees):	2.81%	2.81%	6.10%	3.49%	4.14%		2.68%	
Alpha Extension Equities									
Global Equity - ACWI 130/30 + FBM	Total Returns (Net of Fees):	2.25%	2.25%	26.29%	24.04%	17.38%	17.04%	17.23%	Aug-12
MSCI ACWI IMI (Net)	Value Added (Net of Fees):	5.00%	5.00%	5.64%	7.81%	8.34%	5.94%	6.79%	
Global Equity - ACWI 150/50/60	Total Returns (Net of Fees):	2.83%	2.83%	21.34%	23.20%	19.78%		18.95%	Jan-20
MSCI ACWI IMI (Net)	Value Added (Net of Fees):	5.58%	5.58%	0.70%	6.97%	10.75%		8.29%	
Global Equity - ACWI Min Vol (CAD) 130/30 + FBM	Total Returns (Net of Fees):	4.85%	4.85%	7.97%	17.80%	15.10%		13.53%	Oct-19
MSCI ACWI Minimum Volatility (CAD) (Net)	Value Added (Net of Fees):	3.64%	3.64%	0.89%	7.75%	8.76%		7.69%	
Global Equity - World 130/30 + FBM	Total Returns (Net of Fees):	2.53%	2.53%	24.33%	24.16%	18.63%	17.41%	13.93%	May-08
MSCI World (Net)	Value Added (Net of Fees):	6.10%	6.10%	5.31%	7.96%	9.04%	5.94%	6.16%	
Global Equity - World Developed 150/50/60	Total Returns (Net of Fees):	4.50%	4.50%	28.46%				23.99%	Feb-25
MSCI World ex Hong Kong IMI (Net)	Value Added (Net of Fees):	7.60%	7.60%	8.89%				12.82%	
US Equity - 130/30 + FBM	Total Returns (Net of Fees):	1.75%	1.75%	20.75%	21.94%	18.84%		15.70%	Sep-18
Russell 3000 (Net)	Value Added (Net of Fees):	5.79%	5.79%	3.10%	4.56%	8.44%		3.84%	
US Equity - Small Cap 130/30 + FBM	Total Returns (Net of Fees):	5.73%	5.73%	26.75%	16.97%	11.91%		12.32%	Sep-18
Russell 2000 (Net)	Value Added (Net of Fees):	4.92%	4.92%	1.49%	4.37%	8.54%		6.42%	
250/150 Alpha Extension Equities									
International Equity - ACWI ex US 250/150	Total Returns (Net of Fees):	9.93%	9.93%	43.08%				32.64%	Jan-24
MSCI ACWI ex USA IMI (Net)	Value Added (Net of Fees):	10.60%	10.60%	17.76%				17.28%	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.

Returns for periods greater than one year are annualized.

*The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.

Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | TRAILING COMPOSITE NET RETURNS

Strategy Composite[7,8,9] *Composite Benchmark*		**Trailing Composite Net Returns[1,2,3,4,5,6,7]**							**Composite Inception Date***
		3 Mos	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception**	
Emerging Markets Equity - 250/150	Total Returns (Net of Fees):							1.50%	Feb-26
MSCI Emerging Markets IMI (Net)	Value Added (Net of Fees):							9.68%	
US Equity - 250/150	Total Returns (Net of Fees):	4.53%	4.53%	33.65%	26.95%			24.77%	Sep-22
S&P 500 (Net)	Value Added (Net of Fees):	8.96%	8.96%	16.29%	9.13%			8.58%	
Beta Neutral Equities									
Global Equity - Beta Neutral	Total Returns (Net of Fees):	7.22%	7.22%	15.67%	14.38%	17.87%	11.50%	11.30%	Jan-14
FTSE 3-Month Treasury Bill	Value Added (Net of Fees):	6.29%	6.29%	11.45%	9.42%	14.38%	9.19%	9.40%	
Global Equity - ESG Beta Neutral	Total Returns (Net of Fees):	6.21%	6.21%	12.47%	11.03%	18.08%		12.83%	Jun-19
FTSE 3-Month Treasury Bill	Value Added (Net of Fees):	5.28%	5.28%	8.25%	6.07%	14.58%		10.02%	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.

Returns for periods greater than one year are annualized.

*The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.

Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | CALENDAR YEAR GROSS RETURNS

Strategy Composite[7,8,9] *Composite Benchmark*		**Calendar Year Gross Returns[1,2,3,4,7]** 2025	2024	2023	2022	2021	**Composite Inception Date***
Long-Only Equities							
Global Equity - ACWI	Total Returns (Gross of Fees):	29.74%	21.18%	22.30%	-11.85%	23.36%	Apr-06
MSCI ACWI (Net)	Value Added (Gross of Fees):	7.41%	3.70%	0.09%	6.52%	4.82%	
Global Equity - World	Total Returns (Gross of Fees):	28.09%	21.10%	24.87%	-8.89%	25.55%	Mar-04
MSCI World (Net)	Value Added (Gross of Fees):	7.00%	2.43%	1.08%	9.25%	3.73%	
US Equity	Total Returns (Gross of Fees):	22.03%	26.18%	23.52%	-12.30%	34.81%	Oct-17
Russell 3000 (Net)	Value Added (Gross of Fees):	5.32%	2.86%	-1.84%	7.28%	9.65%	
Alpha Extension Equities							
Global Equity - ACWI 130/30 + FBM	Total Returns (Gross of Fees):	29.87%	26.66%	24.75%	-8.44%	37.40%	Aug-12
MSCI ACWI IMI (Net)	Value Added (Gross of Fees):	7.80%	10.29%	3.17%	9.96%	19.18%	
Global Equity - ACWI 150/50/60	Total Returns (Gross of Fees):	27.47%	29.84%	24.66%	-4.33%	51.86%	Jan-20
MSCI ACWI IMI (Net)	Value Added (Gross of Fees):	5.40%	13.47%	3.08%	14.07%	33.64%	
Global Equity - ACWI Min Vol (CAD) 130/30 + FBM	Total Returns (Gross of Fees):	15.75%	24.34%	16.05%	-0.18%	36.75%	Oct-19
MSCI ACWI Minimum Volatility (CAD) (Net)	Value Added (Gross of Fees):	3.04%	13.47%	8.96%	9.62%	23.61%	
Global Equity - World 130/30 + FBM	Total Returns (Gross of Fees):	29.30%	24.65%	27.77%	-5.40%	40.72%	May-08
MSCI World (Net)	Value Added (Gross of Fees):	8.35%	7.13%	4.90%	12.81%	19.68%	
US Equity - 130/30 + FBM	Total Returns (Gross of Fees):	22.38%	22.17%	29.00%	-8.85%	50.37%	Sep-18
Russell 3000 (Net)	Value Added (Gross of Fees):	5.68%	-1.14%	3.64%	10.73%	25.20%	
US Equity - Small Cap 130/30 + FBM	Total Returns (Gross of Fees):	15.34%	15.34%	19.69%	-11.50%	54.28%	Sep-18
Russell 2000 (Net)	Value Added (Gross of Fees):	2.96%	4.23%	3.28%	9.26%	39.79%	
250/150 Alpha Extension Equities							
International Equity - ACWI ex US 250/150	Total Returns (Gross of Fees):	51.66%	19.00%				Jan-24
MSCI ACWI ex USA IMI (Net)	Value Added (Gross of Fees):	19.70%	13.77%				
US Equity - 250/150	Total Returns (Gross of Fees):	34.46%	33.70%	27.82%	-3.22%		Sep-22
S&P 500 (Net)	Value Added (Gross of Fees):	17.03%	9.20%	2.15%	-0.70%		

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.

*Returns for partial periods presented above are not annualized. The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.

Gross-of-fee performance results are shown gross of management fees (including performance fees, where applicable). Any fees charged will reduce actual performance. Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | CALENDAR YEAR GROSS RETURNS

Strategy Composite[7,8,9] *Composite Benchmark*		Calendar Year Gross Returns[1,2,3,4,7]					Composite Inception Date*
		2025	2024	2023	2022	2021	
Beta Neutral Equities							
Global Equity - Beta Neutral	Total Returns (Gross of Fees):	20.59%	15.60%	11.67%	11.27%	55.47%	Jan-14
FTSE 3-Month Treasury Bill	Value Added (Gross of Fees):	16.19%	10.15%	6.41%	9.77%	55.42%	
Global Equity - ESG Beta Neutral	Total Returns (Gross of Fees):	17.07%	11.94%	11.52%	20.58%	49.46%	Jun-19
FTSE 3-Month Treasury Bill	Value Added (Gross of Fees):	12.67%	6.50%	6.26%	19.08%	49.42%	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.
*Returns for partial periods presented above are not annualized. The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.
Gross-of-fee performance results are shown gross of management fees (including performance fees, where applicable). Any fees charged will reduce actual performance. Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | CALENDAR YEAR NET RETURNS

Strategy Composite[7,8,9] ***Composite Benchmark***		**Calendar Year Net Returns[1,2,3,4,5,6,7]**					**Composite Inception Date***
		2025	**2024**	**2023**	**2022**	**2021**	
Long-Only Equities							
Global Equity - ACWI	Total Returns (Net of Fees):	29.12%	20.66%	21.75%	-12.24%	22.56%	Apr-06
MSCI ACWI (Net)	Value Added (Net of Fees):	6.78%	3.17%	-0.45%	6.12%	4.02%	
Global Equity - World	Total Returns (Net of Fees):	27.73%	20.28%	24.06%	-9.79%	24.74%	Mar-04
MSCI World (Net)	Value Added (Net of Fees):	6.64%	1.61%	0.27%	8.35%	2.93%	
US Equity	Total Returns (Net of Fees):	21.39%	25.07%	22.25%	-12.72%	34.61%	Oct-17
Russell 3000 (Net)	Value Added (Net of Fees):	4.69%	1.76%	-3.11%	6.86%	9.44%	
Alpha Extension Equities							
Global Equity - ACWI 130/30 + FBM	Total Returns (Net of Fees):	28.32%	24.74%	23.78%	-9.65%	34.32%	Aug-12
MSCI ACWI IMI (Net)	Value Added (Net of Fees):	6.26%	8.37%	2.20%	8.75%	16.10%	
Global Equity - ACWI 150/50/60	Total Returns (Net of Fees):	25.28%	26.78%	23.41%	-6.06%	47.05%	Jan-20
MSCI ACWI IMI (Net)	Value Added (Net of Fees):	3.22%	10.41%	1.83%	12.35%	28.82%	
Global Equity - ACWI Min Vol (CAD) 130/30 + FBM	Total Returns (Net of Fees):	14.91%	21.35%	13.97%	-1.49%	31.77%	Oct-19
MSCI ACWI Minimum Volatility (CAD) (Net)	Value Added (Net of Fees):	2.19%	10.48%	6.88%	8.32%	18.64%	
Global Equity - World 130/30 + FBM	Total Returns (Net of Fees):	27.66%	22.97%	26.29%	-7.02%	36.83%	May-08
MSCI World (Net)	Value Added (Net of Fees):	6.72%	5.46%	3.41%	11.20%	15.80%	
US Equity - 130/30 + FBM	Total Returns (Net of Fees):	21.79%	21.78%	27.83%	-10.46%	48.17%	Sep-18
Russell 3000 (Net)	Value Added (Net of Fees):	5.08%	-1.53%	2.47%	9.13%	23.00%	
US Equity - Small Cap 130/30 + FBM	Total Returns (Net of Fees):	14.49%	14.76%	18.57%	-11.67%	46.18%	Sep-18
Russell 2000 (Net)	Value Added (Net of Fees):	2.11%	3.64%	2.16%	9.09%	31.69%	
250/150 Alpha Extension Equities							
International Equity - ACWI ex US 250/150	Total Returns (Net of Fees):	48.91%	15.35%				Jan-24
MSCI ACWI ex USA IMI (Net)	Value Added (Net of Fees):	16.95%	10.11%				
US Equity - 250/150	Total Returns (Net of Fees):	30.73%	31.82%	27.00%	-3.40%		Sep-22
S&P 500 (Net)	Value Added (Net of Fees):	13.30%	7.31%	1.33%	-0.88%		

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.

*Returns for partial periods presented above are not annualized. The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.

Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

PERFORMANCE HISTORY | CALENDAR YEAR NET RETURNS

Strategy Composite[7,8,9] *Composite Benchmark*		**Calendar Year Net Returns[1,2,3,4,5,6,7]** 2025	2024	2023	2022	2021	**Composite Inception Date***
Beta Neutral Equities							
Global Equity - Beta Neutral	Total Returns (Net of Fees):	16.52%	12.87%	9.55%	9.41%	43.81%	Jan-14
FTSE 3-Month Treasury Bill	Value Added (Net of Fees):	12.13%	7.42%	4.29%	7.91%	43.76%	
Global Equity - ESG Beta Neutral	Total Returns (Net of Fees):	13.72%	10.14%	9.51%	17.45%	40.18%	Jun-19
FTSE 3-Month Treasury Bill	Value Added (Net of Fees):	9.32%	4.69%	4.25%	15.95%	40.14%	

Data as of March 31, 2026. Source: Arrowstreet Internal Databases. Arrowstreet currently manages multiple strategies. The strategies shown herein were selected to communicate the breadth of our capabilities. A complete list of all of our available strategies/implementations is available upon request.
*Returns for partial periods presented above are not annualized. The inception date for alpha extension strategies represents the inception of the strategy, the associated futures limits and target value add within a given strategy may have varied over time.
Please see the Performance Disclosures at the end of this presentation for important disclosures to be read in conjunction with the performance results presented herein. Past results are not necessarily indicative of future results.

BIOGRAPHIES | SENIOR MANAGEMENT

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Derek Vance, CFA Partner, Chief Investment Officer	Responsible for investment process; chairs Investment Committee	2008	19	Harvard College, AB in Economics: 2007	2007-2008: Analyst, Goldman Sachs
 Brandon Hall Chief Executive Officer	Oversees day-to-day business affairs of Arrowstreet; develops and implements strategic plan for the firm; chairs Operating Committee	2025	19	Columbia University, MA in International Affairs: 2007 Columbia University, MA in Education: 2005 Princeton University, BA in Classics: 2002	2023-2025: Deputy COO, BlackRock 2020-2023: Global Co-Head, Financial Markets Advisory, BlackRock 2018-2020: Head of Strategy and Deputy COO, iShares, BlackRock 2010-2018: Financial Markets Advisory, BlackRock 2007-2010: Senior Financial Policy Analyst, Federal Reserve Bank of NY

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Chris Malloy, PhD Partner, Head of Research	Develops and implements research agenda	2019	23	University of Chicago, PhD in Finance: 2003 University of Chicago, MBA in Finance: 2003 Yale University, BA in Economics: 1996	2007-2019: Sylvan C. Coleman Chaired Professor of Financial Management, Harvard Business School 2003-2007: Assistant Professor of Finance, London Business School 1998-2003: Teaching Assistant, University of Chicago 1996-1998: Analyst, Federal Reserve Board, Washington, DC
 James Bothwick, CFA Partner	Develops and enhances forecasting and risk models	2015	11	Harvard College, BS in Chemistry and Physics, Economics: 2015	2014-2014: Summer Analyst, ClearView Healthcare Partners
 Josh Coval, PhD Partner	Develops and enhances forecasting and risk models	2023	30	University of California, Los Angeles, PhD in Business Economics: 1996 University of Chicago, BA in Economics: 1992 University of Chicago, MA in Economics: 1992	2021-2022: Research, Internal Alpha Capture, Point 72 2014-2020: Founding Partner, Laurel Canyon Partners 1996-2001: Associate Professor of Finance, University of Michigan 1993-1995: Economist, World Bank Latin America Division

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Naveen Kartik, CFA Partner	Develops and enhances forecasting and risk models	2013	13	Massachusetts Institute of Technology, MS in Computation for Design and Optimization: 2013 Indian Institute of Technology-Madras, BTech in Chemical Engineering: 2011	
 Yosef Klein Partner	Develops and enhances forecasting and risk models	2012	24	University of Chicago, MBA in Analytic Finance, Econometrics, and Statistics: 2008 University of Illinois at Chicago, MS in Mathematics: 2005 University of Chicago, BS in Mathematics: 2000	2008-2012: Quantitative Analyst, Wellington Management 2002-2004: Operations Manager, The Aryeh Goldbloom Team, Financial Planners
 Jonathan Kluberg, PhD Partner	Develops and enhances forecasting and risk models	2015	15	Massachusetts Institute of Technology, PhD in Operations Research: 2011 Ecole Polytechnique, MS in Applied Mathematics and Computer Science: 2006 Ecole Polytechnique, BS in Applied Mathematics and Computer Science: 2006	2011-2015: Investment Analyst, HighVista Strategies

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Tom Knox, PhD Partner	Develops and enhances forecasting and risk models	2016	23	Harvard University, PhD in Business Economics: 2003 Harvard University, MS in Applied Mathematics: 1999 Harvard University, AB in Applied Mathematics: 1999	2009-2016: Quantitative Portfolio Manager, Convexity Capital Management 2007-2009: Portfolio Manager, QVT Financial 2004-2007: Vice President, Bracebridge Capital 2003-2004: Assistant Professor of Finance, University of Chicago
 Ties de Kok, PhD Partner	Develops and enhances forecasting and risk models	2023	7	University of Tilburg, PhD in Accounting: 2019 University of Tilburg, MS in Accounting: 2015 University of Tilburg, BS in Business Administration: 2013	2019-2023: Assistant Professor of Accounting, University of Washington
 Jeff Li, CFA Partner	Develops and enhances forecasting and risk models	2010	17	Boston University, BS in Computer Systems Engineering, Management: 2009 Boston University, MS in Economics: 2009	2009-2010: Economic Consultant, Cornerstone Research 2005-2009: Software and Mechanical Engineer, Raytheon

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 April Rathe Partner	Develops and enhances forecasting and risk models	2020	26	University of Iowa, BS in Industrial Engineering, Computer Science concentration: 1999	2015-2020: Team Development Manager, AQR 2008-2015: Manager-Data and Analytics Development, UBS Investment Bank 2001-2006: Technology Consultant Technical Architect, Agilisys 2000-2001: Technology Consultant, Inventa
 Peter Rathjens, PhD Partner	Former Chief Investment Officer	1999	45	Princeton University, PhD in Economics: 1990 Oberlin College, BA in Economics and Mathematics: 1981	1998-1999: CIO, PanAgora 1995-1999: Director of Global Investments, PanAgora 1991-1995: Director of Research, PanAgora 1990-1991: Equity Analyst, Colonial Management 1988-1990: Assistant Professor of Economics, Brandeis University 1986-1988: Instructor of Economics, Princeton University 1983-1984: Quantitative Analyst, Lehman Brothers 1981-1983: Analyst, Data Resources
 Julia Yuan, CFA Partner	Develops and enhances forecasting and risk models	2012	14	Massachusetts Institute of Technology, MS in Finance: 2012 Peking University, BS in Economics: 2011	2010-2010: Summer Intern, Capital Markets Department, China International Capital Corporation 2010-2010: Intern, Product Management Department, China International Capital Corporation

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 EJ Zhang, PhD Partner	Develops and enhances forecasting and risk models	2006	20	Yale University, PhD in Finance: 2006 Rutgers University, MS in Economics: 2000 Tsignhua Qinghua University, BS in Finance: 1997	2003-2006: Teaching Assistant, Yale University
 Brandon Berger Partner, Head of Portfolio Management	Implements investment strategies	2013	16	Fordham University, MBA in Finance: 2011 Fordham University, BS in Business Administration: 2010	2011-2013: Derivatives Market Maker, ABR Management LLC 2010-2011: Derivatives Trader, Toro Trading LLC
 Harry Gakidis, PhD Partner	Implements investment strategies	2022	23	Massachusetts Institute of Technology, PhD in Economics: 1998 Harvard University, AB in Economics: 1993	2014-2022: Lead Portfolio Manager, Acadian Asset Management 2009-2014: Senior Quantitative Strategist, Loomis Sayles 2003-2009: Fixed Income Specialist, Putnam Investments

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Anne Luisi Partner	Implements investment strategies	2014	24	University of Virginia, MBA in Finance: 2012 Dartmouth College, BS in Economics: 2002	2011-2014: Associate-Investment Specialist, J.P. Morgan Private Bank 2002-2008: Associate-High Yield Credit Sales, J.P. Morgan Securities
 Thomas Meyer, PhD Director	Implements investment strategies	2023	21	Cornell University, PhD in Physics: 2005 Cornell University, MS in Physics: 1999 California Institute of Technology, BS in Physics: 1996	2019-2023: Director, Execution Research & Analytic, Wellington Management 2015-2018: Trading Research Team Lead, AQR Capital 2008-2014: Quantitative Researcher, Graham Capital Management 2007-2007: Quantitative Researcher, Citadel Investment Group 2005-2007: Quantitative Research Analyst, The Rohatyn Group
 Jonathan Noel Partner	Implements investment strategies	2015	22	Cornell University, BS in Applied Economics: 2004	2010-2015: Program Trading, ITG 2009-2010: Proprietary Trader, Chimera Securities 2004-2009: Electronic Sales and Trading, ITG

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Carlos Ontaneda, CFA Director	Implements investment strategies	2024	19	University of Chicago, MBA in Analytic Finance, Econometrics, and Statistics: 2007 Universidad San Francisco de Quito, BS in Finance: 2000	2022-2023: Head of Research-Systematic Equities, Fidelity Investments 2020-2023: Head of Research, Geode Capital 2015-2020: Senior Portfolio Manager, AQR Capital 2007-2015: Head of Quantitative Absolute Return, Pictet Asset Management
 Alex Rodin, CFA Partner	Implements investment strategies	2016	14	Emory University, BBA in Business Administration: 2012	2012-2015: Equity Research Analyst, Spot Trading
 Josh Shain, CFA Director	Implements investment strategies	2017	13	University of Viriginia, BS in Commerce: 2013	2013-2017: Vice President, State Street Global Markets

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Joe Tiano Partner	Implements investment strategies	2008	19	Boston University, MS in Computer Information Systems: 2019 Bentley University, BS in Economics-Finance: 2006	2010-2014: Trader, Sanford C. Bernstein HK Ltd. 2008-2010: Associate, Arrowstreet Capital, LP 2007-2008: Consultant, FactSet Research Systems
 Zach Vernon, CFA Partner	Implements investment strategies	2008	20	Boston College, BS in Finance: 2006	2006-2008: Equity Derivatives Trading Operations Analyst, BlackRock
 Michael Zervas, CFA Partner	Implements investment strategies	2004	25	Stonehill College, BS in Business Administration: 2001	2001-2004: Consultant, FactSet Research Systems

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Sam Thompson, PhD Partner, Head of Investment Processes	Designs, develops, and maintains the investment systems used to support the management of client portfolios	2005	21	University of California at Berkeley, PhD in Economics: 2000 University of California at Berkeley, MA in Statistics: 2000 Yale University, BA in Economics: 1995	2004-2005: Associate Professor of Economics, Harvard University 2000-2004: Assistant Professor of Economics, Harvard University
 Marta Campillo, PhD Partner	Designs, develops, and maintains the investment systems used to support the management of client portfolios	1999	27	Boston University, PhD in Economics: 2000 Universidad Complutense, MS: 1992 Institute of Fiscal Studies, MS in Public Expenditures and Economic Programming: 1990 Universidad de Autonoma, BA in Quantitative Economics: 1989	1997-1999: Teaching Assistant, Dept. of Economics, Boston University 1995-1997: Research Assistant, Prof. Jeffrey Miron, Boston University 1990-1993: Research Associate, Foundation of Applied Economics Studies, FEDEA
 Mary Rogers, CFA, CIPM Partner	Designs, develops, and maintains the investment systems used to support the management of client portfolios	2008	19	Bentley University, BS in Finance: 2007	2007-2008: Associate, JPMorgan Chase

BIOGRAPHIES | INVESTMENT PROFESSIONALS

Name/Title	Responsibilities	Began at Firm	Years of Exp.	Education	Prior Experience
 Hui Wang, PhD Partner	Designs, develops, and maintains the investment systems used to support the management of client portfolios	2012	14	University of Rochester, PhD in Physics: 2012 University of Science and Technology of China, BS in Physics: 2006	2007-2012: Research Assistant, University of Rochester 2006-2007: Teaching Assistant, University of Rochester
 Katie McHardy Partner, Head of Investment Services	Oversees pre- and post-trade activities including account, data, and market operations	2010	26	University of Massachusetts Amherst, BA in Accounting: 2000	2002-2010: Auditor-Financial Services Practice, Deloitte LLP 2000-2002: Auditor, Arthur Andersen LLP
 Rachel Xiao Partner, Head of Investment Analytics	Oversees and produces analytics to support the investment process, including portfolio attribution	2016	11	Boston University, MS in Mathematical Finance: 2015 Wuhan University, BS in Financial Engineering: 2013	2015-2016: Research Analyst, State Street

PERFORMANCE DISCLOSURES

1. All returns are calculated and presented in United States Dollar. Portfolios included in the Composite may have different base currencies. Currency exchange fluctuations will impact performance results.

2. Returns for periods greater than one year are annualized.

3. Composite returns are calculated by asset-weighting individual portfolio monthly returns using their beginning-of-month values. Individual portfolio returns are time-weighted and based on the accounting, pricing and asset pricing methodologies of Arrowstreet's middle-office data provider or those of the fund administrator, both of which may include the use of an independent pricing service, as applicable to separately managed portfolios and Arrowstreet Sponsored Funds, respectively, and include the reinvestment of income. The returns presented may differ from the results calculated by the portfolio's official record keeper.

4. Prior to January 1, 2019, gross-of-fees returns for both separately managed portfolios and pooled investment funds for which Arrowstreet is the investment adviser, sponsor and promoter (the Arrowstreet Sponsored Funds) were calculated net of trading expenses, net of operating expenses (where, as applicable for separately managed portfolios, such expenses were, at the discretion of the client, paid through the portfolio, and gross of operating expenses otherwise) and gross of management fees (including performance fees, where applicable).

Beginning January 1, 2019, gross-of-fees returns for separately managed portfolios are calculated net of trading expenses, gross of operating expenses and gross of management fees (including performance fees, where applicable). The gross-of-fees returns for Arrowstreet Sponsored Funds continue to be calculated net of trading expenses, net of operating expenses and gross of management fees (including performance fees, where applicable).

5. Net-of-fees returns for both separately managed portfolios and Arrowstreet Sponsored Funds are arrived at by deducting management fees (including performance fees, where applicable) from the calculated gross returns, which are net of trading expenses and other applicable expenses or fees as outlined above. With the exception of the Global Equity – Beta Neutral Composite and the Global Equity – ESG Beta Neutral Composite, performance fees are deducted once realized; unrealized performance fees are not reflected in the net-of-fees returns. Prior to October 1, 2022, realized performance fees, if any, were reflected in the applicable month or not until the quarter end in which they were realized, depending on the timing of the calculation of the fee and other characteristics of the portfolio. Effective October 1, 2022, all realized performance fees are reflected in the applicable month in which they were earned. For the Global Equity – Beta Neutral Composite and the Global Equity – ESG Beta Neutral Composite, both realized and unrealized performance fees are included in the net-of-fees returns. Please refer to the applicable composite presentations for additional detail on the methodology applied to calculate composite net returns historically.

Where management fees are not charged to an investor or share class, a model fee is applied utilizing the highest fee currently available for the applicable strategy; where performance fees are a component of the management fee based on the strategy and characteristics of the portfolio, performance results equaling that of the applicable portfolio's actual value add are assumed. Note that the use of a model fee makes the corresponding net-of-fees return hypothetical in nature, as it does not reflect the actual return to any investor. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein.

6. Prior to July 1, 2020, depending on the characteristics of the portfolio, management fees (including performance fees) were calculated and reflected on either a monthly or quarterly basis. Where management fees were calculated and reflected on a quarterly basis, the impact of the base management fee component of the quarterly management fee has been applied evenly to each month within the quarter and the impact of the performance fee component has been applied to the month in which the fee was realized; these fees were then used to calculate the net-of-fees returns reported herein. Beginning July 1, 2020, monthly net-of-fees returns are calculated using actual and/or estimated management fees (including performance fees) for the applicable monthly period, depending on the timing of the calculation of the management fee and other characteristics of the portfolio.

7. The performance of the composites shown herein reflects the actual combined performance of portfolios in the applicable composites and does not reflect the actual performance of any one individual portfolio, and is therefore deemed to be hypothetical. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown. While managed pursuant to the same strategy, the portfolios have unique investment permissions and/or restrictions that result in differences in each portfolio's holdings.

8. The benchmark name presented reflects the current benchmark. The benchmark may have changed over time and as such all presented benchmark performance figures were calculated with respect to the benchmark applicable at each point in time. Unless otherwise noted, benchmark returns assume reinvestment of dividends and do not include any transaction costs, management fees or other costs. Please refer to the applicable composite presentation(s) for additional detail on benchmark changes, if any.

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by Arrowstreet Capital, Limited Partnership. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products, or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

PERFORMANCE DISCLOSURES

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The FTSE 3-Month Treasury Bill Index (formerly referred to as the S&P/Citigroup 3-Month Treasury Bill Index) is an unmanaged index representative of three-month U.S. Treasury Bills. Index returns do not include any transaction costs, management fees or other costs.

9. Value Added represents gross or net performance relative to the benchmark, calculated as the difference between the total return (gross-of-fees or net-of-fees, as applicable) and the benchmark.

10. Target Value Add represents our ex-ante objective for outperformance per year relative to the benchmark over a full market cycle (defined here for this purpose as 5 to 7 years) based Target Value Add (Gross of Fees), also referenced as "Return Objective (Gross of Fees)" for our beta neutral products, represents our ex-ante objective for outperformance per year relative to the benchmark over a full market cycle (defined here for this purpose as 5 to 7 years) based upon our assessment of the available investment opportunities when managed at the applicable expected volatility range. Target Tracking Error Range, also referenced as "Expected Volatility Range" for our beta neutral products, represents the typical expected range of annualized standard deviation of the difference between the portfolio's gross-of- fees return and the portfolio's benchmark return. The stated Target Value Add figure is hypothetical and does not reflect investments actually managed or results actually achieved. In no way should the Target Value Add be considered indicative or a guarantee of future performance.

While the Target Value Add (Gross of Fees) does consider trading expenses, it does not incorporate other expenses that a portfolio may experience such as operating expenses or management fees (including performance fees). The Target Value Add (Net of Fees) is calculated by deducting management fees (including performance fees) from the Target Value Add (Gross of Fees), which does consider trading expenses. Management fees are calculated utilizing the highest fee currently available for the applicable strategy; where such fee includes performance fees, performance results equaling that of the strategy's Target Value Add are assumed. The Target Value Add (Net of Fees) does not take into account operating expenses, which vary by investment vehicle. Where investment in an Arrowstreet Sponsored Fund is contemplated, please refer to the corresponding fund's offering materials for further details on such expenses. The Target Value Add (Net of Fees) would be lower if such expenses were reflected.

The Target Value Add (or Return Objective) is based upon certain assumptions and the judgment of Arrowstreet. Such assumptions include that Arrowstreet's forecasting models work as intended and that on an ex-post basis, Arrowstreet's forecasting models will work as intended over long periods of time. It can be expected that some or all of such assumptions will not materialize or that actual facts will differ materially from such assumptions. Any change or inaccuracy in the assumptions will have a material impact on actual results, and it should not be assumed that any target returns shown herein will be achieved. Such assumptions are subject to change. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown. Actual results will differ and may be materially lower than the target shown herein. For actual realized returns, please refer to the applicable composite presentation.

11. Target Tracking Error Range, also referenced as "Expected Volatility Range" for our beta neutral products, represents the typical expected range of annualized standard deviation of the difference between the portfolio's gross-of- fees return and the portfolio's benchmark return. Target "Info Ratio" (Information Ratio) is determined by dividing Target Value Added (Gross of Fees), or Return Objective (Gross of Fees), by our internal expectation of full market cycle average tracking error or volatility.

12. The data presented above includes results from the representative portfolio. Representative portfolios are selected by taking into consideration a number of factors which include: (i) the ability to invest in a broad opportunity set (for example, portfolios that include securities of all market capitalization, opportunistic markets, or which utilize active currency management); (ii) minimal security restrictions, if any (for example, portfolios that have few custom restrictions); (iii) portfolio net asset value (for example, portfolios with a larger net asset value will generally be preferred to otherwise similar accounts with a smaller net asset value); (iv) portfolio stability - whether the portfolio is likely to be subject to changes to its benchmark and strategy implementation (which could indicate the portfolio may be short-lived as a representation of the composite going forward); (v) use of a benchmark the same as, or similar to, that of the composite; and/or (vi) portfolio valuation methodology. The representative portfolio may be replaced from time to time if, for example, the portfolio terminates or changes strategy or if a different portfolio becomes more representative of the strategy being marketed.

The representative portfolio for the strategy has changed during the identified period in accordance with the process described above. As a result, the performance and attribution data presented above and herein represents the actual combined performance of more than one portfolio (including each such portfolio's performance only with respect to the period it served as the representative portfolio) and does not reflect the actual performance of any one individual portfolio. As such, the performance is deemed to be hypothetical. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown. While managed pursuant to the same strategy, the portfolios have unique investment permissions and/or restrictions that result in differences in each portfolio's holdings.

RISK DISCLOSURES

All investment strategies have the potential for profit or loss. Past performance may not be indicative of future results. It should not be assumed that the future performance of any specific investment or investment strategy (including those described herein), will be profitable or equal to past performance levels. Changes in investment strategies, investable assets, or contributions or withdrawals may materially alter the performance and results of a client's portfolio.

Economic factors and market conditions will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable for a client's portfolio. Our equity investment strategies involve the risks of investing in equities and currencies (which may include entering contracts over the counter) globally. In addition, our alpha extension strategies and long/short strategy involve the risk of shorting equities and leverage.

We actively manage our client assets and therefore the performance of a portfolio will reflect, in part, our ability to make investment decisions that seek to achieve a given strategy's investment objectives. Due to the active management, a portfolio could underperform the target benchmark and/or investment mandates with similar investment objectives.

We use proprietary quantitative models in our investment process. While we expect these models to perform as expected, deviation between model predictions and the actual events can result in either no advantage or in results opposite to those desired by us and our clients. In particular, these models draw from historical data that may not predict future returns, volatilities, correlations or market performance adequately. In addition, market conditions may be such that they are outside of the confidence level employed by the models. There can be no assurances that the models behave as expected. An error in the coding of data or formulas within the models could be magnified by the model and may be difficult to detect. While we maintain internal controls and human oversight of our investment models, no guarantee or warranty can be provided that any quantitative investment model is or will be completely free of errors. Any such errors could have a negative impact on investment results.

Unexpected market turbulence or unanticipated extraneous events could also cause the actual results to fall outside of the range predicted from the models' forecasts.

Our equity strategies invest in equity securities of companies with varying market capitalizations. Investment in companies with relatively small market capitalizations generally involve greater risk and price volatility than investment in larger, more established companies, and the equity securities of such companies are typically less liquid than larger capitalization companies.

Where investment in an Arrowstreet Sponsored Fund is contemplated, please refer to the corresponding fund's offering materials for further details on risks specific to such fund.

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Arrowstreet Capital

ARROWSTREET CAPITAL, LIMITED PARTNERSHIP

200 Clarendon Street, 30th Floor
Boston, MA 02116
617.919.0000

www.arrowstreetcapital.com

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May 26, 2026

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Investment Manager Overview[1]

	Arrowstreet Capital, Limited Partnership	Arrowstreet Capital, Limited Partnership
Firm City	Boston	Boston
Firm State	Massachusetts	Massachusetts
Firm Inception	1999	1999
Strategy Name	Global Equity - ACWI	Global Equity - ACWI Alpha Extension (130/30 + Futures Beta Management)
Strategy Inception	4/1/2006	8/1/2012
Manager Preferred Benchmark	MSCI ACWI-ND	MSCI ACWI IMI-ND
Strategy Assets Under Management	$88.9B	$53.5B
Firm Assets Under Management	$292.1B	$292.1B

[1] Source: eVestment.

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Arrowstreet Manager Search

Arrowstreet Capital Manager Overview

Arrowstreet Global Equity - ACWI	
Organization	→ Arrowstreet Capital is a 100% employee-owned, Boston-based, quantitative investment firm founded in 1999 by Peter Rathjens, Bruce Clark, and John Campbell. All three had worked together at PanAgora, and although retired, they remain active on the board and retain sizeable ownership stakes, although no individual owns more than 25%. Ownership is distributed across 43 employees. → As of March 31, 2026, Arrowstreet manages $292.1B in assets, with $88.9B in the Global Equity – ACWI strategy. The strategy is now back to being closed (with capacity reserved for this search).
Team	→ Derek Vance, former Co-Head of Research, joined Arrowstreet in 2008 and succeeded founding CIO Peter Rathjens following his retirement in January 2024. The investment team totals over 100 individuals across research, portfolio construction and operations. The investment engine is driven by the Research Team, which is headed by Chris Malloy and consists of ~50 investment professionals. Mr. Malloy joined the firm in 2019 following 14 years as a professor at Harvard Business School. Most of the investment team members have strong quantitative academic backgrounds, team turnover is low.
Philosophy	→ Arrowstreet's investment philosophy is to systematically identify price-relevant but less obvious signals using proprietary quantitative models. These models analyze factors like catalysts, sentiment, momentum, quality, and value, and also examine indirect effects (linkages) by mapping relationships between companies, such as supply chains, news, patents, and analyst coverage. The philosophy relies on ongoing research and model updates to adapt to changing markets and to generate sustainable alpha.
Process	→ Arrowstreet uses the same alpha, risk, and transaction cost models across all their strategies; strategy-specific decisions are made at the portfolio optimization stage. Arrowstreet's alpha model combines four forecasts: the basket model (a group of stocks relative to the universe), the stock model (an individual stock versus its basket), the linkages model (correlations between pairs of stocks), and the currency model (translation from local currency to USD). The combined output of these models is an expected return forecast for each stock relative to its universe. → Alpha scores inform which stocks to over/underweight, and names are run through a proprietary optimizer that aims to maximize benchmark-relative returns and minimize tracking error while adjusting for strategy constraints. → In the Global Equity – ACWI portfolio, sector allocations are limited to ±15% vs the benchmark, countries are limited to ±10%, country/sector basket are limited to ±5%, and individual positions are limited to ±3%. The portfolio typically holds 250-2500 names, and annual turnover can vary quite a bit, ranging from 75-225%.

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Arrowstreet Capital Manager Overview

	Arrowstreet Global Equity – Alpha Extension 130/30/40
Organization	→ Arrowstreet Capital is a 100% employee-owned, Boston-based, quantitative investment firm founded in 1999 by Peter Rathjens, Bruce Clark, and John Campbell. All three had worked together at PanAgora, and although retired, they remain active on the board and retain sizeable ownership stakes, although no individual owns more than 25%. Ownership is distributed across 43 employees. → As of March 31, 2026, Arrowstreet manages $292.1B in assets, with $53.5B in the Global Equity – Alpha Extension 130/30/40 strategy.
Team	→ Derek Vance, former Co-Head of Research, joined Arrowstreet in 2008 and succeeded founding CIO Peter Rathjens following his retirement in January 2024. The investment team totals over 100 individuals across research, portfolio construction and operations. The investment engine is driven by the Research Team, which is headed by Chris Malloy and consists of ~50 investment professionals. Mr. Malloy joined the firm in 2019 following 14 years as a professor at Harvard Business School. Most of the investment team members have strong quantitative academic backgrounds, team turnover is low.
Philosophy	→ Arrowstreet's investment philosophy is to systematically identify price-relevant but less obvious signals using proprietary quantitative models. These models analyze factors like catalysts, sentiment, momentum, quality, and value, and also examine indirect effects by mapping relationships between companies—such as supply chains, news, patents, and analyst coverage. The philosophy relies on ongoing research and model updates to adapt to changing markets and aims to generate sustainable alpha.
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Arrowstreet Manager Search

Historical Performance (Gross of Fees)[1]

Trailing Performance as of March 31, 2026 *Peer Group: eVestment Global Core Equity[2] & Global Extended Equity[3]*	1 Yr (%)	*Rank*	3 Yr (%)	*Rank*	5 Yr (%)	*Rank*	7 Yr (%)	*Rank*	10 Yr (%)	*Rank*
Arrowstreet Global Equity – ACWI	27.8	*12*	22.4	*4*	13.7	*4*	16.4	*2*	15.5	*1*
Arrowstreet ACWI Alpha Extension 130/30/40	27.9	*20*	25.5	*9*	19.1	*24*	19.3	*12*	18.3	*9*
MSCI ACWI	20.0	*41*	16.6	*38*	9.5	*47*	11.6	*48*	11.3	*49*

Calendar Year Performance *Peer Group: eVestment Global Core Equity & Global Extended Equity*	2025	*Rank*	2024	*Rank*	2023	*Rank*	2022	*Rank*	2021	*Rank*
Arrowstreet Global Equity – ACWI	29.7	*9*	21.2	*16*	22.3	*42*	-11.8	*20*	23.4	*29*
Arrowstreet ACWI Alpha Extension 130/30/40	29.9	*32*	26.7	*25*	24.8	*48*	-8.4	*40*	37.4	*35*
MSCI ACWI	22.3	*38*	17.5	*37*	22.2	*42*	-18.4	*59*	18.5	*66*

[1] Source: eVestment.
[2] Arrowstreet Global Equity – ACWI peer universe is Global Core Equity
[3] Arrowstreet Global Equity Alpha Extension 130/30/40 peer universe is Global Extended Equity

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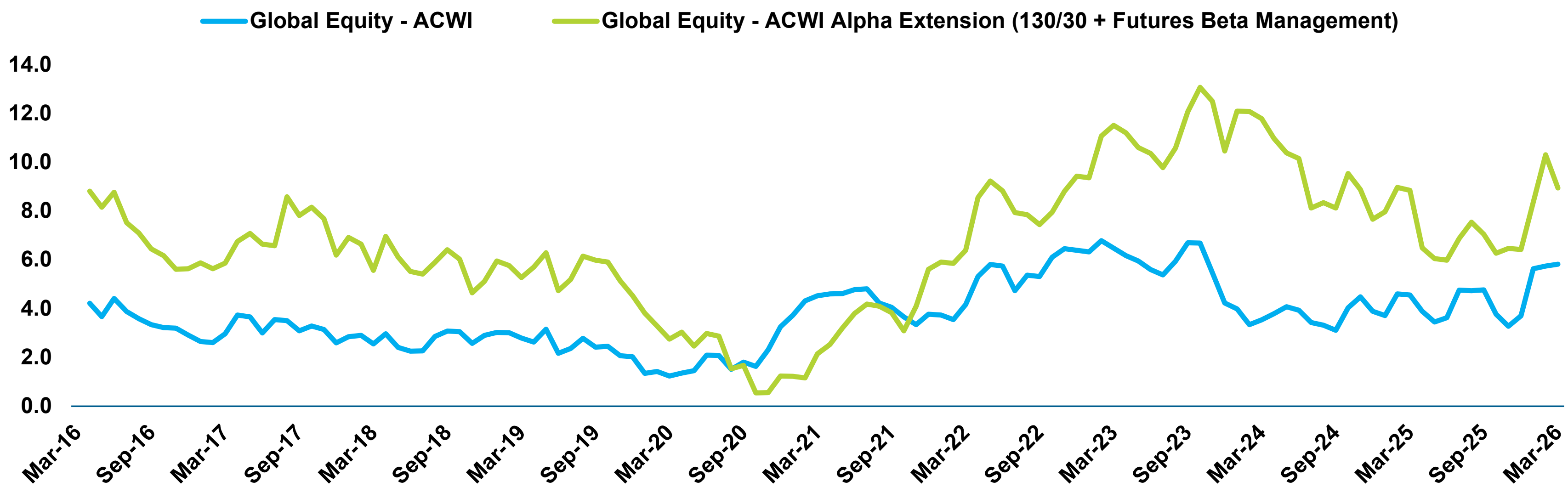
Arrowstreet Manager Search

Rolling 3-Year Excess Returns vs. MSCI ACWI



	Total Periods	Periods Outperformed	% of Periods Outperformed (%)	Average Annual Excess (%)	Median Annual Excess (%)	Max (%)	Min (%)	Range (%)
Arrowstreet Global Equity – ACWI	120	120	100.0	3.8	3.6	6.8	1.2	5.5
Arrowstreet ACWI Alpha Extension 130/30/40	120	120	100.0	6.7	6.5	13.1	0.5	12.5

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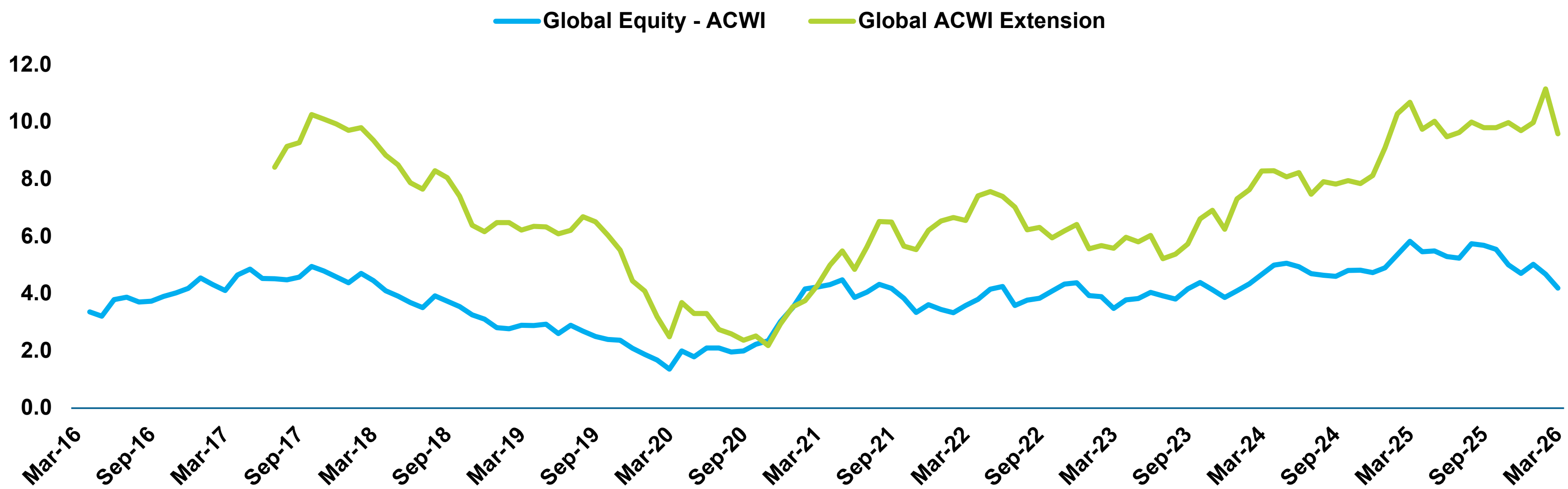
Arrowstreet Manager Search

Rolling 5-Year Excess Returns vs. MSCI ACWI



	Total Periods	Periods Outperformed	% of Periods Outperformed (%)	Average Annual Excess (%)	Median Annual Excess (%)	Max (%)	Min (%)	Range (%)
Arrowstreet Global Equity – ACWI	120	120	100.0	3.9	4.0	5.8	1.4	4.5
Arrowstreet ACWI Alpha Extension 130/30/40	105	105	100.0	6.9	6.5	11.2	2.2	9.0

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Risk-Adjusted Performance (Gross of Fees)[1]

5-Year Statistics vs. MSCI ACWI as of March 31, 2026

Peer Group: eVestment Global Core Equity[2] & Global Extended Equity[3]

	Return	*Rank*	STDev	*Rank*	Sharpe Ratio	*Rank*	Excess Returns	*Rank*	Tracking Error	*Rank*
Arrowstreet Global Equity – ACWI	13.7	*4*	13.9	*18*	0.73	*2*	4.2	*4*	4.0	*36*
Arrowstreet ACWI Alpha Extension 130/30/40	19.1	*24*	14.6	*29*	1.07	*28*	9.6	*24*	7.4	*57*
MSCI ACWI	9.5	*47*	14.4	*30*	0.42	*47*	---	---	---	---

Peer Group: eVestment Global Core Equity & Global Extended Equity

	Information Ratio	*Rank*	Jensen Alpha	*Rank*	Beta	*Rank*	Upside Capture	*Rank*	Downside Capture	*Rank*
Arrowstreet Global Equity - ACWI	1.03	*9*	4.3	*3*	0.92	*77*	105.7	*26*	87.6	*17*
Arrowstreet ACWI Alpha Extension 130/30/40	1.30	*48*	9.7	*28*	0.88	*61*	117.1	*34*	75.7	*43*

[1]Source: eVestment.
[2] Arrowstreet Global Equity – ACWI peer universe is Global Core Equity
[3] Arrowstreet Global Equity Alpha Extension 130/30/40 peer universe is Global Extended Equity

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Arrowstreet Manager Search

Portfolio Characteristics[1]
(As of March 31, 2026)

	Arrowstreet Global Equity - ACWI	Arrowstreet ACWI Alpha Extension 130/30/40	MSCI ACWI
# of Holdings	2198	2830	2492
Weighted Average Mkt. Cap ($B)	$595.7	$653.8	$810.5
Median Mkt. Cap ($B)	$9.4	$4.3	$16.3
P/E Ratio	20.0	21.5	21.7
P/B Ratio	3.2	4.2	3.8
Dividend Yield	1.7%	2.0%	1.8%
EPS Growth - 5 Yrs.	16.3%	23.5%	23.9%
Market Capitalization			
> 50 billion	63.8%	67.4%	75.6%
15-50 billion	17.8%	11.8%	18.4%
7.5-15 billion	8.9%	7.4%	4.6%
1.5-7.5 billion	8.1%	10.6%	1.3%
750-1.5 billion	1.0%	2.0%	0.0%
400-750 million	0.2%	0.4%	0.0%
< 400 million	0.2%	0.3%	0.0%

[1] Source: eVestment, PARis.

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Sector and Region Allocations[1]
(As of March 31, 2026)

	Arrowstreet Global Equity - ACWI	Arrowstreet ACWI Alpha Extension 130/30/40	MSCI ACWI
Sector			
Communication Services	6.0%	5.8%	8.4%
Consumer Disc.	9.7%	6.9%	9.4%
Consumer Staples	2.8%	4.9%	5.4%
Energy	4.0%	8.2%	4.7%
Financials	12.7%	9.1%	16.9%
Health Care	7.4%	6.2%	8.9%
Industrials	9.0%	14.8%	11.3%
Technology	37.5%	32.1%	26.4%
Materials	9.0%	10.1%	4.0%
Utilities	0.5%	1.6%	2.9%
Real Estate	1.4%	1.6%	1.8%
Other	0.0%	0.0%	0.0%
Region			
United States	63.2%	45.5%	61.8%
Non-US Developed	18.4%	31.8%	27.3%
Emerging Markets	18.3%	22.7%	11.0%
Other	0.0%	0.3%	0.4%

[1] Source: eVestment, PARis.

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Arrowstreet Manager Search

Top 10 Holdings[1]
(As of December 31, 2025)

Top 10 Holdings as of December 31, 2025					
Arrowstreet Global Equity - ACWI		**Arrowstreet ACWI Alpha Extension 130/30/40**		**MSCI ACWI**	
MICROSOFT CORP	3.5%	MICROSOFT CORP	2.6%	NVIDIA Corp	4.7%
AMAZON.COM INC	2.7%	NVIDIA CORP	1.9%	Apple Inc	4.2%
APPLE INC	2.5%	TAIWAN SEMI MANUFAC	1.9%	Microsoft Corp	2.9%
NVIDIA CORP	2.0%	AMAZON.COM INC	1.8%	Amazon.com Inc	2.2%
BROADCOM INC	1.6%	ALPHABET INC-CL C	1.6%	Alphabet Inc	1.9%
ADOBE INC	1.4%	ALPHABET INC-CL C	1.6%	Alphabet Inc	1.6%
LAM RESEARCH CORP	1.4%	APPLE INC	1.4%	Broadcom Inc	1.6%
CISCO SYSTEMS INC	1.3%	BROADCOM INC	1.3%	Taiwan Semi	1.5%
ALPHABET INC-CL A	1.2%	SAMSUNG ELECTRONICS CO LTD	1.1%	Meta Platforms Inc	1.4%
AMPHENOL CORP-CL A	1.1%	LAM RESEARCH CORP	1.1%	Tesla Inc	1.2%
Top 10 Total Wgt.	**18.7%**	**Top 10 Total Wgt.**	**16.4%**	**Top 10 Total Wgt.**	**23.1%**

[1] Source: eVestment, PARis.

MEKETA

Dallas Police and Fire Pension System

Arrowstreet Manager Search

Appendix

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

MEKETA

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DPFP Global Public Equity Search 2026

1) **Search Process Definition**
    a. Section 7.A of the Investment Policy Statement (IPS) establishes guidelines and requirements for investment manager search and selection.
    b. IPS section 7.A.4 states that Staff and Consultant shall define and document the search process, including evaluation criteria, prior to initiating the search process.
    c. IPS sections 5.B.2.c and 7.A.3 establishes a requirement that the Investment Advisory Committee (IAC) will advise regarding the search and selection process for investment managers.
    d. Section 7.A.7.b of the IPS states: On all public active manager searches, staff will request an RFP from at least one Diverse Manager, so long as the firm meets the minimum criteria outlined in the specific search process. To be considered a Diverse Manager, the firm must have economic ownership of more than 50% of any combination of the following groups: female, veteran, disabled and/or minority (non-white).

2) **Initial Screening**
    a. Staff will run a complete screen on the Global Core Equity and Global Value Equity Universes in eVestment.
    b. Meketa will recommend a preliminary “shortlist” of 5-10 managers for consideration. The shortlist recommendation shall include a discussion of how managers were selected and supporting information (e.g. organization, philosophy, process, returns, volatility, tracking error).
    c. Staff’s screen and Meketa’s shortlist will be refined following staff evaluation and discussions with Meketa. The rationale for any changes shall be documented.

3) **Due Diligence and Finalist Selection**
    a. Staff will run an invitation-only RFP process with managers on the shortlist.
    b. Staff will create the requested documents with assistance from Meketa.
    c. Staff will evaluate proposals.
    d. Staff and Meketa will then collaborate to determine semi-finalists (likely 3-5 managers).
    e. Staff will interview semi-finalists with the same interview team. Staff expects to conduct on-site due diligence with the 2-3 highest conviction managers.
    f. Staff and Meketa will then collaborate to recommend finalist(s) (likely 1 or 2 managers) for consideration by the Investment Advisory Committee (IAC).

4) **Investment Advisory Committee (IAC) Evaluation**
    a. Meketa shall provide a search document providing a comprehensive review of each manager. The search document shall include the information required by section 7.A.6 of the Investment Policy.
    b. Staff shall provide a recommendation with supporting rationale.
    c. The IAC will evaluate the search document and recommendation.
    d. The IAC may request to interview the finalist(s).
    e. The IAC may vote to support or oppose the staff recommendation and may provide advice to staff and the Board.

5) **Board Evaluation**
    a. The Board of Trustees shall be provided with the same documentation provided to the IAC (Meketa search document and Staff recommendation) along with IAC advice and voting results.
    b. At the Board meeting, staff shall review the search process, the rationale for the recommendation, and key attributes of the recommended manager.
    c. The Board shall vote to approve or reject the staff recommendation.

DPFP Global Public Equity Search 2026

Minimum Requirements:

1. Seven-year Global Core track record.
2. Compliance with Global Investment Performance Standards (GIPS).
3. Clean Legal and regulatory track record for past five years.
4. Minimum $5 billion in firm AUM and $1.5 billion in Global Core product AUM

Screening Criteria:

1. Primarily All Cap or Large Cap exposure required.
2. Preference for Core, Relative Value, and Value style. Growth and Deep Value strategies will not be acceptable.
3. Available product capacity with appropriate capacity controls and limits.
4. Firm AUM over $5 billion.
5. Product AUM over $1.5 billion.
6. Institutional share of product AUM over 50%.
7. Active share over 50%.
8. Portfolio not overly concentrated (over 30 holdings and less than 60% of exposure in top ten holdings).
9. Trailing 5-Yr, and 7-Yr excess return greater than -2%; Trailing 10-Yr excess return greater than -1%. Strategies that don’t meet this criteria for two or more of the time periods will be excluded.
10. 7-Yr tracking error vs. MSCI ACWI IMI less than 11%.
11. Style analysis representing greater than 45% value tilt.
12. Only Long Only Investment Focus Strategies
13. Risk measures including portfolio characteristics as compared to benchmark including volatility, tracking error, absolute drawdown, and relative drawdown vs. MSCI ACWI IMI indices.
14. Risk and Performance evaluation shall include rolling 3-, 5-, 7-, and 10- year analysis.

Evaluation Criteria:

1. Separate account preferred; commingled funds will be considered.
2. Clearly defined investment philosophy and process that engenders DPFP staff conviction.
3. Appropriate fit within DPFP’s Public Equity Portfolio.
4. Organization strength and stability
   a. Qualifications and stability of key firm personnel.
   b. Employee and ownership diversity metrics, trends, and initiatives, including leadership roles.
   c. Firm and Product AUM is stable or growing modestly and provides solid financial footing.
   d. Organization structure is stable and appropriate.
   e. Ownership plans and trends are clear and support organization strength and stability.
   f. Clean regulatory, compliance and audit history.
   g. Well-diversified client base across firm and product.
5. Investment Team, Philosophy and Process
   a. Qualifications of key investment personnel for strategy.
   b. Succession planning and dedicated investment team stability.
   c. Well defined investment philosophy and process.
   d. Well defined risk controls.
6. Investment reporting appropriately explains positioning and key drivers of performance (absolute and relative).
7. Fees will be evaluated relative to the reporting universe and candidates under consideration.

DISCUSSION SHEET

ITEM #C10

Topic: **Legal issues - In accordance with Section 551.071 of the Texas Government Code, the Board will meet in executive session to seek and receive the advice of its attorneys about pending or contemplated litigation or any other legal matter in which the duty of the attorneys to DPFP and the Board under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Texas Open Meeting laws.**

Discussion: Counsel will brief the Board on these issues.

DISCUSSION SHEET

ITEM #C11

Topic: **Closed Session - Board serving as Medical Committee**

Discussion of the following will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

a. Disability application 2026-2D
b. Disability application 2026-3D

Discussion: Staff will present two applications for a disability retirement in accordance with Section 6.03 of Article 6243a-1 for consideration by the Board.

DALLAS POLICE & FIRE PENSION SYSTEM

DISCUSSION SHEET

ITEM #D1

Topic: **Public Comment**

Discussion: Comments from the public will be received by the Board.

Regular Board Meeting – Thursday, July 9, 2026

DISCUSSION SHEET

ITEM #D2

Topic: **Executive Director's Report**

a. Associations' newsletters
- NCPERS Monitor (July 2026)

b. Open Records
c. Chief Financial Officer Recruitment Update
d. Employee Service Award

Discussion: The Executive Director will brief the Board regarding the above information.

Regular Board Meeting – Thursday, July 9, 2026