International Equity – ACWI Ex. U.S.[1]

		Composite Total Return (Gross of Fees)	Composite Total Return (Net of Fees)[2]	Benchmark: MSCI All Country World ex US (Net)	Value Added (vs. Gross Return)[3]	End of Period Assets ($Mil)	# of Portfolios	Composite Dispersion[4]	% of Total Firm Assets
2000	**06/01/2000-12/31/2000**	-5.95%	-6.34%	-8.42%	**2.48%**	$94	1	--	28%
2001	**Year End**	-14.14%	-14.73%	-19.73%	**5.59%**	$81	1	--	5%
2002	**Year End**	-11.36%	-11.97%	-14.95%	**3.59%**	$71	1	--	3%
2003	**Year End**	35.59%	34.88%	40.83%	**-5.25%**	$1,591	4	--	36%
2004	**Year End**	24.26%	23.58%	20.91%	**3.35%**	$2,579	6	--	35%
2005	**Year End**	17.01%	16.38%	16.62%	**0.39%**	$3,905	12	0.43%	35%
2006	**Year End**	25.98%	25.29%	26.65%	**-0.67%**	$4,885	12	1.38%	28%
2007	**Year End**	19.07%	18.43%	16.65%	**2.42%**	$5,650	12	1.31%	24%
2008	**Year End**	-42.06%	-42.39%	-45.52%	**3.47%**	$3,460	15	1.27%	24%
2009	**Year End**	50.10%	49.30%	41.45%	**8.66%**	$5,753	16	4.28%	25%
2010	**Year End**	15.46%	14.86%	11.15%	**4.31%**	$8,295	16	0.78%	24%
2011	**Year End**	-12.21%	-12.75%	-13.71%	**1.49%**	$7,696	21	0.78%	22%
2012	**Year End**	20.24%	19.54%	16.83%	**3.41%**	$10,022	21	0.66%	24%
2013	**Year End**	24.89%	24.17%	15.29%	**9.61%**	$12,875	22	1.18%	26%
2014	**Year End**	-0.68%	-1.31%	-3.87%	**3.19%**	$13,057	26	1.28%	25%
2015	**Year End**	-2.06%	-2.84%	-5.66%	**3.60%**	$13,508	29	1.64%	23%
2016	**1st Quarter**	-0.74%	-0.94%	-0.38%	**-0.37%**	$13,570	29	--	23%
	Year-to-Date	-0.74%	-0.94%	-0.38%	**-0.37%**	$13,570	29	--	23%
	Trailing 1 Yr	-8.22%	-8.96%	-9.19%	**0.97%**	$13,570	29	--	23%

Annualized Returns				
Trailing 3 Year	4.78%	4.05%	0.32%	**4.46%**
Trailing 5 Year	4.33%	3.65%	0.31%	**4.03%**
Trailing 7 Year	13.70%	12.99%	9.18%	**4.52%**
Trailing 10 Year	5.49%	4.86%	1.94%	**3.55%**
Since Inception (06/01/2000)	6.49%	5.85%	3.21%	**3.28%**

	Annualized Three-Year Standard Deviation		
Year	**Period End**	**Composite Std Dev[5]**	**Benchmark Std Dev[5]**
2011	**Year End**	23.48%	22.71%
2012	**Year End**	19.56%	19.26%
2013	**Year End**	16.58%	16.23%
2014	**Year End**	13.34%	12.81%
2015	**Year End**	12.41%	12.13%
2016	**1st Quarter**	13.41%	13.40%

See page two for important disclosures to be read in conjunction with the performance results presented herein.
This information has been prepared for a one-on-one presentation and is not intended for mass distribution.

[1]See Performance Disclosures for important disclosure information. Results presented above are in U.S. dollar (USD).
[2]The composite fee schedule for the International Equity Strategy ACWI Ex. U.S. is 0.80% for the first $50 million under management, 0.65% for the next $50 million under management, and 0.55% thereafter. From October 1, 2014, total return net of fees is calculated by applying the highest fee tier in the composite fee schedule (0.80%) to the composite total return gross of fees on a monthly basis and assuming only investment management base fees (and not performance fees) are charged. Prior to October 1, 2014, total return net of fees was calculated using the composite fee schedule in effect at the time and assuming only investment management base fees (and not performance fees) were charged. From January 1, 2008 through September 30, 2014, fees were computed based on average daily net asset values during the relevant quarter without separate adjustments for contributions or withdrawals, and assumed to be paid on the last day of each quarter. Prior to 2008, fee rates were applied to end of quarter market values, as adjusted for contributions and withdrawals within that quarter, and assumed to be paid on the last day of each quarter. In each case, actual fees charged vary from portfolio to portfolio.
[3] Value added represents the difference between the composite total return gross of fees and the benchmark. The value added figures are calculated to multiple decimal places and rounded to two decimal places.
[4] Dispersion is only presented for composites with more than five portfolios for the entire year. Composite dispersion is computed using an asset weighted standard deviation measure using assets at the beginning of each year. Only those portfolios with a full year of results are included in this computation. Several characteristics, individually or in combination, may lead to dispersion of performance among portfolios within a composite. These include, most prominently, cash flows in and out of a portfolio, treatment of currency, and individual portfolio restrictions.
[5]The three-year annualized standard deviation measures the variability of the composite (gross) and the benchmark returns over the preceding 36 month period.

Performance Disclosures

a) The "Firm" claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods December 1, 1999 through December 31, 2015. Prior to April 1, 2003, the verifier was PricewaterhouseCoopers LLP and from April 1, 2003 through September 30, 2009, the verifier was Wolf & Company, P.C. For the period October 1, 2009 through December 31, 2015, the verifier was KPMG LLP. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Equity Strategy All World Ex. U.S. Composite has been examined for the periods June 1, 2000 through December 31, 2015. The verification and performance examination reports are available upon request.
b) The term "Firm" used to determine total assets includes all GIPS discretionary and non-discretionary fee paying portfolios of Arrowstreet Capital, Limited Partnership. There are no non-fee paying portfolios. Arrowstreet Capital, Limited Partnership is an independent investment adviser registered under the Investment Advisers Act of 1940.
c) The International Equity Strategy All World Ex. U.S. Composite (created on June 1, 2000) consists of all discretionary fee paying portfolios that follow an international equity strategy that seek to outperform its benchmark by investing primarily in publicly traded equities in both the developed and emerging equity markets, excluding the United States. The risks of international equities, and especially emerging markets equities, are generally somewhat higher than the risks of U.S. equities, as reflected in their somewhat larger return volatility. International equities also may entail some risks of exposure to currencies other than the portfolio's base currency.
d) A new portfolio is included in a composite in the first full month following inception and a terminated portfolio is included through the last full month preceding its termination. A complete list of composite descriptions is available upon request. Additional information regarding the Firm's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.
e) The return information presented in this report represents past performance and is not a guarantee of future results.
f) Composite returns have been computed net of commissions and transaction costs, include the reinvestment of income and have been presented both gross and net of investment advisory fees. Dividend income is recorded on an accrual basis net of nonreclaimable withholding taxes as they apply to individual portfolios within the composite. Further, certain portfolios, upon the specific direction by clients, may have additional administrative costs reflected in their accounting records and gross of fee computation.
g) The MSCI ACWI Ex. U.S. Index, Net, is a fully invested capitalization weighted index that assumes reinvestment of dividends and is net of withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty. Prior to February 1, 2001, the MSCI ACWI Ex. U.S. Index was presented gross of applicable withholding taxes. Index returns do not include any transaction costs, management fees or other costs.
h) Forward foreign currency exchange contracts are used to manage the currency exposure of the portfolios relative to the benchmark within certain tolerances as determined by the Firm and subject to portfolio investment guidelines, as applicable. Forward foreign currency exchange contracts are not used in those markets where the Firm considers it prohibitively expensive to hedge.