September 8, 2026

Dear Potential Provider:

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is requesting responses from firms interested in providing **Active Global Core Equity Investment Management Services.**

The Procurement Officer for this Request for Proposals (RFP) is Andre Abouhala. For responses to be considered by PRIM, each prospective provider must respond to the RFP by submitting an electronic copy of its response, including attachments, via e-mail to rfpresponses@mapension.com. The response must be received by 3:00 p.m. ET, Friday, October 9, 2026.

Further instructions for response submission are included in the RFP. Questions concerning the RFP must be submitted to rfpresponses@mapension.com by 3:00 p.m. ET, Friday, September 25, 2026.

PRIM appreciates the time and effort required to respond to this RFP. Each respondent submitting a response to PRIM can be assured that commensurate time and effort will be expended in evaluating each response. PRIM looks forward to your response.

Sincerely,

Michael G. Trotsky, CFA
Executive Director and Chief Investment Officer

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REQUEST FOR PROPOSALS (RFP)

Active Global Core Equity Investment Management Services

September 8, 2026

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Exhibits

I. INTRODUCTION/PURPOSE

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is soliciting responses from firms interested in providing **Active Global Core Equity Investment Management Services.**

PRIM is seeking long-only global equity strategies investing across developed and emerging markets, including the United States, benchmarked to the MSCI All Country World Investable Market Index (MSCI ACWI IMI). Strategies must be managed with a core or blend style orientation. PRIM's preferred capitalization focus is all cap. Large cap core strategies may also be considered. PRIM welcomes both active and enhanced index implementation approaches, whether systematic, fundamental, or hybrid. PRIM expects to fund the mandate through a separately managed account (SMA).

PRIM is not seeking dedicated growth or dedicated value strategies, or strategies narrower than the global all country universe. The excluded strategy types are set forth in Section III Scope of Services.

Respondents are strongly encouraged to review the eligibility and scope requirements in Section III Scope of Services and the Minimum Qualifications in Section VI before responding.

II. BACKGROUND INFORMATION

A. Legal Structure of PRIM

PRIM was created in 1983 by the Commonwealth of Massachusetts through legislation (Chapter 661 of the Acts of 1983, as amended by Chapter 315 of the Acts of 1996) to provide general supervision of the investments and management of the PRIT Fund. The PRIT Fund was created by the same legislation and is the investment portfolio for the assets of the State Employees' and State Teachers' Retirement Systems, as well as local retirement systems that choose to invest in the PRIT Fund.

PRIM is governed by a nine-member board of trustees (the "Board"). The trustees include: (1) the Governor, ex officio, or their designee; (2) the State Treasurer, ex officio, or their designee, who shall serve as Chair of the PRIM Board; (3) a private citizen, experienced in the field of financial management, appointed by the State Treasurer; (4) an employee or retiree, who is a member of the State Teachers' Retirement System, elected by the members of such system, for a term of three years; (5) an employee or retiree, who is a member of the State Employees' Retirement System, elected by the members of such system for a term of three years; (6) the elected member of the State Retirement Board; (7) one of the elected members of the Teachers' Retirement Board chosen by the members of the Teachers' Retirement Board; (8) a person who is not an employee or official of the Commonwealth appointed by the Governor; and (9) a representative of a public safety union appointed by the Governor. Appointed members serve for a term of four years.

The mission of the PRIT Fund is to ensure that current and future pension benefit obligations are adequately funded in a cost-effective manner. PRIM therefore seeks to maximize the total return on investments within acceptable levels of risk for a public pension fund. Under current law (as amended by Section 45 of Chapter 68 of the Acts of 2011), by the year 2040, the PRIT Fund will have grown, through annual payments in accordance with a legislatively approved funding schedule and through total investment return of the PRIT Fund, to an amount sufficient to meet the then existing pension obligations of the Commonwealth. The Commonwealth has adopted a schedule of state pension appropriations that assumes a long-term actuarial rate of return for the PRIT Fund of 7.00%.

The nine-member board of trustees, as trustees for each retirement system that invests in the PRIT Fund, has the authority: to employ an Executive Director, outside investment managers, custodians, legal counsel, consultants and others as it deems necessary; to formulate policies and procedures; and to take such other actions as necessary and appropriate to manage the assets of the PRIT Fund. PRIM is the legal custodian of the PRIT Fund and has fiduciary responsibility for the assets transferred to the PRIT Fund by state and local retirement systems. PRIM selects the PRIT Fund's investment managers and advisors, reviews and evaluates total PRIT Fund and individual investment manager performance, and performs various other activities in the daily management of the PRIT Fund. As of June 30, 2026, the PRIT Fund had net assets totaling approximately $129.5 billion.

PRIM is governed by Massachusetts General Laws, Chapter 32 and oversees the PRIT Fund under the terms of its Operating Trust dated July 15, 1988, and amended on September 22, 1998 (a copy of which is available at www.mapension.com). The members of the Board, in conjunction with the Executive Director, who serves at the pleasure of the Board, determine policies and make decisions concerning the administrative and investment operations of the PRIT Fund.

PRIM has established advisory committees (Investment, Administration and Audit, Real Estate and Timber, Stewardship and Sustainability, and Compensation) to provide a broad range of input to the Board. These committees are generally composed of several Board members and several non-Board members having investment and/or business and/or other relevant expertise. Significant policies and investments are ultimately approved by the Board.

B. Massachusetts General Laws (MGL Chapter 32)

PRIM is governed by Massachusetts General Laws ("MGL"), Chapter 32, Sections 22 and 23 (link) and oversees the PRIT Fund under the terms of PRIM's Operating Trust dated July 15, 1988 and amended on September 22, 1998. The members of the Board, in conjunction with the Executive Director, determine significant policies and decisions concerning the administrative and investment operations of PRIM and the PRIT Fund.

C. Massachusetts Conflict of Interest Law (MGL Chapter 268A)

The Massachusetts Conflict of Interest Law (link) applies to PRIM and can have application to persons performing services to PRIM by contract.

D. Massachusetts Open Meeting Law (Chapter 30A, Sections 18-25)

The Massachusetts Open Meeting Law (MGL Chapter 30A, Sections 18-25, link) is designed to ensure transparency in public policy deliberations. The Open Meeting Law requires, with some exceptions, that meetings of public bodies such as PRIM be open to the public.

E. PRIM's Advisors

Outside advisors and managers (some of whom are identified in Exhibit A) are engaged for their expertise and retained to assist PRIM in the areas of general portfolio strategy and investments and related services. BNY is the PRIT Fund's custodian and is responsible for providing record-keeping and analytic performance valuations for the PRIT Fund.

III. SCOPE OF SERVICES

The purpose of this Request for Proposals (RFP) is to solicit Proposals from qualified investment managers to provide **Active Global Core Equity Investment Management Services**.

PRIM is seeking long-only global equity strategies, managed with a core or blend style orientation, that invest across developed and emerging markets, including the United States, benchmarked to the MSCI ACWI IMI. PRIM's preferred capitalization focus is all cap. Large cap core strategies may also be considered. PRIM welcomes both active and enhanced index implementation approaches, whether systematic, fundamental, or hybrid. Respondents managing multiple products across a range of active risk levels should submit the product they believe best fits the mandate described in this Section III. Each product submitted in response to this RFP is referred to as the "Product."

PRIM is not seeking and will not evaluate dedicated growth or dedicated value strategies, or strategies narrower than the global all country universe. Regional or sub-global strategies including U.S.-only, international (ex-U.S.), EAFE or developed ex-U.S., ACWI ex-U.S., emerging markets only, developed markets only (i.e., excluding emerging markets), single-region, and single-country strategies are not eligible.

Respondents with multiple products are invited to apply but are limited to a total of two (2) submissions per firm. A separate response must be submitted for each Product. For purposes of this limit, "firm" means the entity that defines itself as the firm for purposes of the GIPS standards. Affiliated investment advisers that are separate GIPS firms may each submit up to two Products; a respondent must identify in its response any affiliate that is also submitting a response to this RFP.

PRIM reserves the right to decline, without further review, any submission that is inconsistent with the style, capitalization, or scope requirements described in this RFP.

The selected respondent(s), upon execution of a contract, shall, as requested by PRIM, and subject to Massachusetts law and policies:

1) Understand and act in accordance with PRIM's investment policies.
2) Construct and actively manage a long-only separately managed account invested primarily in publicly traded global equity securities.
3) Conduct research and analysis supporting the inclusion of securities in the portfolio.
4) Seek to outperform the MSCI ACWI IMI.
5) Advise PRIM on portfolio-related issues.
6) Develop and implement risk management practices.
7) Reconcile with PRIM's custodian monthly and provide reconciliation to PRIM staff.
8) Meet all of PRIM's reporting and communication requirements, as follows:
    a. Provide PRIM and its Advisors with periodic performance and risk reports in a mutually agreed-upon format.
    b. Respond promptly to questions from PRIM and its Advisors.
    c. Meet with PRIM staff in person or by phone or video conference upon request.
    d. Periodically host PRIM staff for on-site portfolio review.

IV. RESPONSE SPECIFICATIONS

A. Deadline For Proposals

Proposals, including all attachments, must be delivered electronically via e-mail to Andre Abouhala at rfpresponses@mapension.com, by 3:00 p.m. ET, Friday, October 9, 2026 (the "Response Deadline"). The e-mail subject header should be in the following format: "PRIM Active Global Core Equity Investment Management Services RFP Response – Name of Responding Firm – Name of Product."

A respondent submitting more than one product must submit a separate and complete response for each product, including all enclosures and attachments required by Section IV.B, in separate e-mails.

In addition, please e-mail a copy of your proposal, subject to the same deadline, to the following representative of PRIM's Public Markets Advisor:

Hayley Tran
Managing Principal – Head of Equity Research
Email: RFPResponse@meketa.com

The questions and/or requests made in this RFP should be duplicated in their entirety in the respondent's proposal, with each question and/or request repeated before the answer or response. **Any response received after the response deadline will not be considered.**

All electronic (email) documents submitted must be 40 MB or smaller in size. If necessary, the respondent should separate the RFP submission into multiple emails to ensure the 40 MB size requirement is not exceeded. Zip files are encouraged to consolidate attachments. The respondent is responsible for ensuring that a complete electronic RFP response is received prior to the response deadline.

Copies of this RFP can be obtained electronically on the PRIM website at www.mapension.com.

B. Required Enclosures and Attachments

A complete response consists of the items listed below. Each item must be submitted as a separate, individually named electronic file. Do not combine multiple items into a single file. Except as specified below for the Responses to Questions, the Fee Proposal, and the Portfolio Data Request Workbook, all files must be submitted in PDF format. Name each file in the following form: [Firm Name] – [Product Name] – [Item Name].

1) Cover Letter

The response must be accompanied by a cover letter, which will be considered an important part of the response, and which shall be signed by at least one individual authorized to bind the respondent contractually. This cover letter must include: (a) the respondent's name and address; (b) name, phone number, and email address of the person proposed to be the principal contact; (c) the title or position which the signer of the cover letter holds in the firm; and (d) a statement to the effect that the response is a firm and irrevocable offer of the respondent.

2) Responses to Minimum Qualifications

The respondent must describe in sufficient detail how the firm meets the Minimum Qualifications set forth in Section VI.

3) Responses to Questions

The respondent must provide complete responses to the questions contained in Section VIII of this RFP. Submit the completed questionnaire in two formats: (a) an editable Microsoft Word file; and (b) a PDF generated from the same Word file, signed by an individual authorized to bind the respondent. The two files should be identical in content. If the two files differ, the signed PDF governs. Any exhibit, report, or supporting document referenced in an answer must be submitted as a separate PDF, labeled with the number of the question to which it responds.

4) Representations and Warranties

The Representations and Warranties contained in Section XI hereof, signed by an authorized officer of the respondent, must be submitted as a separate PDF.

5) Disclosure Statement

Attached to this RFP as Exhibit B is a PRIM Disclosure Statement. Each firm submitting a response must complete the PRIM Disclosure Statement and submit it as a separate PDF.

YOU MUST COMPLETE THE PRIM DISCLOSURE STATEMENT OR YOUR SUBMISSION MAY NOT BE CONSIDERED.

6) Fee Proposal

The Fee Proposal of the proposing firm must be submitted on the form contained in Section X hereof (the Fee Proposal), in two formats: (a) an editable Microsoft Word file; and (b) a PDF generated from the same Word file, signed by an individual authorized to bind the respondent. The two files should be identical in content. If the two files differ, the signed PDF governs.

7) Portfolio Data Request

As described in Section IX, the respondent must complete and submit the "MassPRIM Active Global Core Equity RFP — Portfolio Data Request Workbook" as described in Section IX.

8) Form ADV

If applicable, the firm must submit to PRIM in PDF format its full Form ADV, Parts 1 and 2, including the Part 2A brochure and Part 2B brochure supplements.

C. Public Record and Website Posting

In accordance with Chapter 66, Section 10 and Chapter 4, Section 7(26) of the Massachusetts General Laws, upon the expiration of the response deadline, responses to this RFP are public records, and as such could be subject to requests for public disclosure. If your submission contains trade secrets or related commercial or financial information, please clearly mark only that information as being confidential. Additionally, in accordance with Chapter 66, Section 19(b)(v) of the Massachusetts General Laws, the type of service, term, vendor name, fee amounts, and tenure of the contract of the winning RFP response will be posted on PRIM's website (www.mapension.com).

D. Withdrawal/Irrevocability of Responses

Respondents may withdraw and resubmit responses prior to the response deadline. No withdrawals or re-submissions will be allowed after the response deadline.

E. Waiver/Cure of Minor Informalities, Errors and Omissions

PRIM reserves the right to waive or permit cure of minor informalities, errors or omissions prior to the selection of finalists, and to conduct discussions with any qualified proposers and to take any other measures with respect to this RFP in any manner necessary to serve the best interest of PRIM and its beneficiaries.

F. Communications with PRIM

The Procurement Officer for this RFP is:

Andre Abouhala
Senior Investment Officer – Public Markets
Pension Reserves Investment Management Board
53 State Street, Suite 600
Boston, Massachusetts 02109
rfpresponses@mapension.com
Telephone: (617) 946-8401

As of the September 8, 2026, issuance of this RFP and for the duration of the RFP process, persons and entities intending to submit a response should not contact any PRIM staff, members of the evaluation committee or any other PRIM committees, members of the PRIM Board, or employees of the Massachusetts Treasury, other than the Procurement Officer identified above. An exception to this rule applies to persons and entities currently doing business with PRIM, but any such contact made with persons other than the Procurement Officer must be limited to that business and must not relate to this RFP. In addition, respondents should not discuss this RFP with any employee of PRIM's custodian, PRIM's managers, consultants, legal counsel or other PRIM Advisors, other than the submission of a copy of the response as expressly directed in Section IV.A.

FAILURE TO OBSERVE THIS RULE IS GROUNDS FOR DISQUALIFICATION

G. Questions Regarding this RFP

All questions concerning this RFP must be received by the Procurement Officer by 3:00 p.m. ET, Friday, September 25, 2026 (the "Question Deadline"), in writing, via e-mail sent to rfpresponses@mapension.com. Questions received before the deadline will be answered and circulated by e-mail to all respondents who have proposed a question. Respondents that have requested prior to the deadline, in writing, a copy of the questions and the responses will also receive them. Questions, or requests for a copy of the questions and the responses, that are received after the Question Deadline will not be considered.

H. Incurring Costs

PRIM will not be liable for any costs incurred prior to entering into a contract with the selected respondents or proposers.

I. Rejection of Responses; Cancellation

PRIM reserves the right in its sole discretion to reject any response, as well as the right to reject all responses submitted in response to this RFP, and to cancel and rescind the procurement at any time, for any reason or for no reason.

V. SELECTION PROCESS AND SELECTION CRITERIA

PRIM will evaluate each response to determine if it was submitted in accordance with the requirements set forth in this RFP, including whether the proposing firm meets the Minimum Qualifications of Section VI. Responses that do not meet the Minimum Qualifications will be rejected. Responses that are inconsistent with the style or scope requirements described in Section III may be eliminated from further consideration without additional review.

Proposals will be evaluated by an Evaluation Committee which may include members of the PRIM Board, its advisory committees, staff, and PRIM's Advisors (the "Evaluation Committee"). The Evaluation Committee may take any additional steps it considers helpful to its evaluation, including inviting one or more respondents for an interview at PRIM's offices or remotely, requesting supplemental information or data, conducting reference checks, and conducting on-site or strategy due diligence.

The Evaluation Committee will assess each respondent's qualifications based on the following criteria, which are not necessarily listed in order of importance and are not necessarily weighted equally:

1) Organizational stability, ownership structure, and experience of the firm.
2) Experience, stability, depth, and continuity of the team proposed to be dedicated to the PRIM account.
3) Clarity, consistency, and repeatability of the investment philosophy and process, including the degree to which the strategy is consistent with the mandate described in this RFP.
4) Historical track record and performance relative to the MSCI ACWI IMI across market cycles.
5) Breadth and depth of research capabilities.
6) Portfolio construction and risk management, including the firm's approach to tracking error, active risk, and exposures relative to the MSCI ACWI IMI.
7) Capacity to manage the proposed mandate in a separately managed account without degradation of the strategy, including current and remaining capacity in the Product.

8) Operational infrastructure.

9) Quality and relevance of client references.

10) Competitiveness of the proposed fees.

The Evaluation Committee will submit its results and make its recommendation to the PRIM Investment Committee, which will make a recommendation to the PRIM Board. The Investment Committee may accept the recommendations of the Evaluation Committee and/or may recommend other or additional respondent(s) to the PRIM Board. The final selection(s) will be made by the PRIM Board.

VI. MINIMUM QUALIFICATIONS

A respondent must meet the following minimum qualifications to be given further consideration in PRIM's search for an Active Global Core Equity Investment Management Services provider(s). Failure of a respondent to meet the minimum qualifications will result in the Proposal's rejection.

1) The responding firm must have been continuously operating as an investment management organization for at least three years as of June 30, 2026. The firm must be an investment advisor registered with the SEC or exempt from registration. If exempt, the respondent must explain the nature of its exemption from registration.

2) The proposed strategy must have at least three years of actual performance as of June 30, 2026, presented in accordance with the Global Investment Performance Standards (GIPS). Simulated, backtested, hypothetical, model, paper, and pro forma results do not count toward the three-year requirement, whether presented on their own or linked to actual performance. If the composite presented is a carve-out composite, or if any portion of the track record was achieved at a predecessor firm and linked under the GIPS portability provisions, the respondent must identify the affected periods and describe the basis of presentation.

3) The proposed strategy must be a long-only global equity strategy managed with a core or blend style orientation, and must not be managed as a dedicated growth or dedicated value strategy.

4) The proposed strategy must invest across both developed and emerging markets, spanning the geographies represented in the MSCI ACWI IMI. A strategy that may underweight or cap exposure to a particular geography remains eligible, provided that geography is within its permitted investable universe. A strategy that categorically or structurally excludes a

geography from its universe does not qualify. For example, a developed markets-only strategy that cannot invest in emerging markets would not qualify.

5) The responding firm must have at least $5 billion in total firm assets under management as of June 30, 2026.

6) As of June 30, 2026, the responding firm must satisfy at least one of the following: (a) the firm manages at least three (3) institutional client accounts through separate account structures across all strategies; or (b) the proposed strategy has at least one (1) institutional client account in a separate account structure.

7) The responding firm must confirm that, if selected, it will manage the proposed strategy for PRIM through a separately managed account structure.

8) The responding firm must confirm its willingness to negotiate and include a most-favored-nation (MFN) fee protection with PRIM in some form. Agreement to PRIM's specific MFN language is not required at this stage.

VII. TENTATIVE TIMELINE

The following is the tentative time schedule for the RFP. All dates are subject to modification by PRIM with notice, and any such modifications will be posted on PRIM’s website.

Issuance of RFP:	September 8, 2026
RFP Question Deadline:	September 25, 2026, 3:00 p.m. ET
RFP Response Deadline:	October 9, 2026, 3:00 p.m. ET
Notification of Finalists:	On or before November 20, 2026
Evaluation Committee Interviews*:	On or before December 18, 2026
Investment Committee Meeting:	February 9, 2027
Projected Commencement Date:	On or before May 3, 2027

*Any interviews will be held either at PRIM‘s offices in Boston, MA, or remotely via virtual conference.

Any questions should be directed to the Procurement Officer at: rfpresponses@mapension.com.

VIII. QUESTIONNAIRE

Response instructions: Responses should be as of June 30, 2026, unless otherwise specified. Respond inline beneath each question, preserving the question text and numbering verbatim. Do not reformat, renumber, reorder, or delete any questions. If a question does not apply to the proposed Product, respond "Not applicable" and briefly explain why.

Respondent: ______________________

Address ______________________

Telephone #: ______________________

Email Address: ______________________

Client Contact: ______________________

Signature: ______________________

Name (print): ______________________

Title: ______________________

Date: ______________________

Product Summary:

A. Confirm the Product described in your response is the strategy most similar to the SMA PRIM is requesting.

B. What is the benchmark(s) normally used for this Product?

C. If applicable, what is the Product's composite name submitted to eVestment's manager database?

D. Please indicate if the proposed Product is a carve-out of another portfolio, fund, or strategy.

E. Please indicate the following for the proposed strategy:

Market Capitalization Focus: All Cap: ____ Large/Mid Cap: ____ Large Cap: ____
Investment Approach: Systematic: ____ Fundamental: ____ Combined: ____ Other (specify): ____
Implementation Approach: Active: ____ Enhanced Index: ____ Other (specify): ____

1. Organization

A. Contracting Entity:

1) Identify the legal entity that will contract with PRIM and state its regulatory status and primary regulator (e.g., SEC-registered investment adviser; FCA-authorized firm; bank; insurance company; other — specify the regulator and jurisdiction). If the contracting entity is a subsidiary or affiliate of a larger organization, identify the ultimate parent and its jurisdiction of domicile.

2) State whether any affiliated investment adviser that is a separate GIPS firm is also submitting a response to this RFP. If yes, identify each such affiliate and the Product(s) it is submitting.

B. Firm History, Ownership, and Corporate Structure:

1) State the month and year the firm was founded as a legal entity. If the firm has operated under a prior legal name, has been acquired, has spun out from a predecessor organization, or has otherwise experienced a change in legal structure since founding, describe each such event briefly with dates.

2) State the month and year of SEC registration under the Investment Advisers Act of 1940 (or state the basis for exemption). If the firm or its parent is registered or authorized with any non-U.S. regulator material to the management of the Product (e.g., FCA, CBI, other), identify each regulator and the date of authorization.

3) State the month and year the firm began managing the proposed strategy.

4) State the month and year the firm began managing the Product for U.S. tax-exempt clients.

5) Provide an overview of your firm’s structure, ownership, and office location(s).

6) List all direct and indirect firm owners with the percentage ownership held by each. For each owner, indicate whether the holder is an individual, an employee, a management entity, an outside investor, or a parent/affiliate. For employee ownership, describe how equity is distributed across the firm (number of employee owners, concentration of holdings, vesting terms) and any stated plans to broaden or narrow employee ownership.

7) If the firm is owned or majority-owned by a parent, describe the parent relationship. Include: (a) parent's primary business; (b) the firm's contribution to parent revenue and operating income for

each of the last five fiscal years (in percentage terms); (c) the degree of operational independence of the investment management function from the parent; (d) any shared services, personnel, or systems; and (e) whether the firm's proprietary capital is commingled with the parent's balance sheet.

8) Identify all affiliated entities, joint ventures, sub-advisers, or other related parties that contribute to the management of the Product or to the firm's operational infrastructure. For each, describe the nature of the relationship and the services provided.

9) Describe the positioning of the Product within the firm's broader business today.

10) Describe any material organizational developments over the past five years (ownership changes, restructurings, business model shifts, strategic pivots, senior leadership transitions, spin-outs, M&A, etc.). Are there any pending changes? If yes, please explain.

11) List the total number of employees in each functional area at the firm and Product level:

Function	# of Employees - Firm	# of Employees - Product
Portfolio Management		
Research		
Risk Management		
Trading		
Client Service / Marketing		
Technology		
Operations		
Compliance / Legal		
Administration		
Other (please specify)		
Total		

C. Diversity, Equity, & Inclusion:

1) Is your organization a Minority Business Enterprise, a Women Business Enterprise or a Veteran Business Enterprise, certified by the Massachusetts Supplier Diversity Office (SDO) or by an agency equivalent to the SDO (and if so please indicate the name of the equivalent agency)?

2) Is your organization a Disability-Owned Business Enterprise, an LGBT-Owned Business Enterprise, a Veteran-Owned Business Enterprise, a Service-Disabled Veteran-Owned Business

Enterprise, a Service-Disabled Veteran Disability-Owned Business Enterprise, or Veteran Disability-Owned Business Enterprise appearing in either:

a. the Directory of Certified Businesses maintained by the Massachusetts Supplier Diversity Office (SDO) and its certifying partner organizations (the U. S. Business Leadership Network, the National Gay and Lesbian Chamber of Commerce, and the U. S. Department of Veterans Affairs); or

b. the directory of an equivalent certifying agency (and if so please indicate the name of the equivalent certifying agency)?

3) The PRIM Board believes that diversity of thought leads to better decision making. Please describe how your organization works to foster diversity of thought. Please describe how your firm recruits and retains diverse employees, ensures wage-equality within your organization and the diversity of your top management and if applicable, on your board of directors. Please limit your response to no more than 1 page.

D. Regulatory and Legal:

1) During the past five years, has your firm or any of its affiliates, or the owners or employees of any of them, been a subject of any of the following (whether resolved, pending or threatened): (i) any examination (routine or otherwise) by the SEC or any other governmental regulator, agency or self-regulatory body? (ii) Any investigation or proceeding by any governmental regulatory or law enforcement agency, including, but not limited to any SEC or state investigations? (iii) Any litigation or other proceeding alleging fraud, breach of fiduciary duty, bad faith, willful misconduct or breach of any investment advisory, investment management or similar agreement?

   a. If the answer to any of the foregoing is “yes”, please provide a description of each relevant matter, including dates, parties, nature of the matter and current status.

2) To the extent not included in your response to the foregoing questions, during the past ten years, has your firm or any of its affiliates, or the owners or employees of any of them, been a subject of any conviction, plea of nolo contendere, judgment, administrative action, consent decree, sanction, license suspension or revocation, damages award, reparations, arbitral award or negotiated settlement in connection with any examination, investigation, litigation or proceeding of a type described in Section 1.D.1: (i)-(iii)?

   a. If the answer to the foregoing is “yes”, please provide a description of each relevant matter, including dates, parties, nature of the matter and the resulting resolution.

3) During the past five years, has your firm or any of its affiliates, or the owners or employees of any of them, been a subject of any of the following (whether resolved, pending or threatened): sexual or general harassment, misconduct, or discrimination?

    a. If the answer to the foregoing is “yes”, please provide a description of each relevant matter, including dates, parties, nature of the matter and the resulting resolution.

4) Indicate U.S. dollar amounts of coverage currently maintained for: (a) SEC Rule 17g-1 fidelity bond coverage; (b) errors and omissions / professional liability coverage; (c) directors and officers coverage; (d) cyber liability coverage; (e) any other fiduciary or professional coverage. For each, identify the carrier and the policy term.

5) Provide the firm's most recent Form ADV Parts 1, 2A, and 2B, or, if the firm is not SEC-registered, the equivalent regulatory disclosure documents required in its home jurisdiction. Confirm whether there have been any material changes since the most recent filing; if so, describe.

E. Conflicts of Interest and Business Relationships:

1) Describe in detail any potential or actual conflicts of interest the firm may have in providing the services described in this questionnaire. Include conflicts arising from: (a) affiliated or parent organization activities; (b) proprietary trading, principal transactions, or prime brokerage; (c) investment banking, underwriting, or capital markets activities; (d) affiliated broker-dealers; (e) soft dollar or commission sharing arrangements; (f) cross-trades or internal crossing; (g) side-by-side management of long-only and hedge fund or proprietary strategies with overlapping universes; (h) any past or current business, personal, or other relationship with PRIM Board members, PRIM Committee members, PRIM investment staff, PRIM consultants, or service providers to PRIM (Link).

2) Has the firm contracted with any third-party marketer, placement agent, or solicitor in connection with institutional tax-exempt business over the past three years? If yes, identify the parties and describe the compensation arrangement. Separately, confirm whether any third-party marketer, placement agent, or solicitor has been or would be involved in the solicitation of the PRIM mandate.

F. Compliance and Controls:

1) Does your firm maintain a code of ethics or code of conduct governing employee conduct, professional standards, sexual harassment, discrimination, workplace violence, and the fair and

equitable treatment of personnel? If so, describe how compliance is monitored and enforced. If not, explain the firm's reasons.

2) Describe the firm's compliance program and internal control structure. Identify senior or key personnel in the firm's compliance process.

3) Is your firm compliant with the CFA Institute's Asset Manager Code of Professional Conduct and the Inclusion Code of Professional Conduct? For each, indicate compliant / not compliant. If not compliant with either, explain the firm's reasons.

Link: CFA Institute's Asset Manager Code
Link: CFA Institute's Inclusion Code

2. Assets Under Management (AUM)

A. Firm AUM:

1) Provide the firm's total AUM as of June 30, 2026, and at calendar year-end for each of the last five years:

	6/30/2026	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Firm AUM ($M)						
Institutional AUM ($M)						
Institutional as % of Total						
Total Equity AUM ($M)						
Total Global Equity AUM ($M)*						

*For the purposes of this table, "Total Global Equity AUM" should include equity strategies managed against a global all country benchmark.

2) Provide a brief explanation of any significant changes in firm AUM over this period (net flows, market appreciation/depreciation, acquisitions, divestitures, client losses, etc.)

3) Identify any single client or client relationship representing more than 5% of firm AUM or more than 5% of firm revenue as of June 30, 2026. For each, provide: (a) client type; (b) percentage of firm AUM; (c) percentage of firm revenue if different; (d) tenure of the relationship; (e) the strategies managed for the client.

B. Product AUM:

1) Provide the Product's total AUM as of June 30, 2026, and at calendar year-end for each of the last five years:

	6/30/2026	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Total Product AUM ($M)						
Institutional AUM ($M)						
Institutional as % of Total						

2) Provide a brief explanation of any significant changes in Product AUM over this period.

3) Provide the breakdown of Product AUM by vehicle type as of June 30, 2026:

Vehicle Type	AUM ($M)	# of Accounts
Separately Managed Accounts (SMA)		
Commingled Fund/CIT		
Mutual Fund (40 Act)		
UCITS / Non-U.S. Pooled		
Other (Specify)		
Total		

4) Describe the geographic distribution of the Product's client base by client domicile (approximate % of Product AUM from North America, EMEA, Asia-Pacific, and other). Indicate whether the firm has experience servicing U.S. public pension plan clients in this Product specifically.

C. Client Flows and Concentration:

1) Provide Product client flow history for the last five calendar years:

	2025	2024	2023	2022	2021
# of Accounts Gained					
$ Gained ($M)					
# of Accounts Lost					
$ Lost ($M)					

Net # Change					
Net $ Change ($M)					
Year-End Account Count					

2) For any single client loss greater than 5% of Product AUM at the time of redemption over the past five years, provide: (a) the month/year of redemption; (b) the redemption size; (c) the stated reason (performance, asset allocation change, manager consolidation, governance, other); (d) how the firm responded (if applicable, strategic changes to the Product or team).

3) List the five largest clients currently invested in the Product:

Client Type	Inception Date	AUM ($M)	% of Product AUM

4) Describe any limitations on managing the Product in a separately managed account structure for PRIM (e.g., minimum or maximum account size, instrument or market access restrictions, or custody requirements).

5) Provide the following information for three current reference accounts invested in the Product: (a) client name; (b) address; (c) primary contact name and title; (d) phone number; (e) email; (f) account type (e.g., defined benefit, defined contribution, endowment, foundation, etc.).

3. Investment Team

A. Dedicated Product Team:

1) List all professionals who would directly service the PRIM account. Include portfolio managers, research analysts, quantitative researchers, traders, risk managers, and client service professionals dedicated or materially allocated to the Product.

Name	Title/Role	Years Experience	Years with Firm	Years in Current Role	Location

2) Provide biographical information on all the individuals listed above. Please explain how each contributes to the strategy in their current role(s).

3) In addition to the Product, identify any other strategies, funds, or responsibilities each portfolio manager and senior research analyst listed in the table above has. For each, indicate the approximate time allocation and whether the other responsibilities are complementary to or in tension with the Product's mandate.

B. Team Structure

1) Describe the structure of the Product investment team. Address: (a) reporting lines; (b) how research, portfolio management, and risk responsibilities are divided; (c) the cadence and format of investment team meetings; (d) how information flows from research to the portfolio managers.

2) Identify the locations from which the Product team operates, including any local offices or physical presence in markets within the Product's investable universe, and any markets in the universe where the firm has no direct presence. Where the team is distributed across offices or time zones, describe how research and portfolio-management responsibilities are coordinated across locations, and how a decision requiring input from multiple regions (e.g., a position spanning an Asian and a U.S. listing) is made within a single trading day.

3) Identify the decision-makers for the Product. For each, indicate the date they assumed decision-making authority. If decision-making is shared across a team or committee, describe how disagreements are resolved and who holds a tie-breaking vote. Identify any back-up decision-makers and the circumstances under which they would assume authority.

4) Describe how investment discretion is exercised at the individual account level. Address: (a) whether accounts are managed identically to a model portfolio; (b) what deviations from the model are permitted and the typical magnitude; (c) who exercises account-level discretion; (d) what constraints apply (client guideline overlays, tax considerations, etc.).

C. Retention, Attrition, and Succession:

1) Describe how the firm sources and develops investment talent for the Product team. Address: (a) where the firm recruits from and the approximate mix across these sources; (b) how junior professionals are trained and developed, including the typical progression to senior roles; (c) examples of current senior Product team members who were developed internally, including their starting role and tenure.

2) Provide the firm-wide and Product-level attrition rate (voluntary and involuntary, separately) for each of the last five calendar years.

3) For every departure of a senior investment professional from the Product team over the past five years, provide: (a) name and title at time of departure; (b) tenure with firm; (c) role on the Product; (d) month of departure; (e) voluntary or involuntary; (f) destination (competitor, non-competitor, retirement, other); (g) how the individual was replaced and how long the role remained vacant.

4) Describe any pending or expected personnel changes affecting the Product team over the next 12 months, including retirements, succession transitions, promotions, or departures.

5) Provide a brief succession plan for each key role on the Product team (lead PM, co-PM, head of research, lead analyst as applicable). For each role, identify the designated successor(s), and their current role(s) within the firm.

6) Identify the individuals the firm considers key persons for the Product. If the firm does not formally designate key persons, identify the individuals whose unplanned departure would most likely prompt the firm to notify clients.

7) Describe the firm's standard restrictive covenants (non-compete, non-solicit, garden leave) applicable to portfolio managers and senior research personnel on the Product. Indicate standard duration for each and identify any key individuals on the Product team subject to materially different (shorter or non-existent) provisions.

8) Describe the working arrangement of the Product team. Address: (a) the firm's current in-office, hybrid, and remote policy, including the expected in-office cadence for the Product team specifically; (b) any changes to the policy in the past 24 months and the precipitating reasons; (c) whether any members of the Product team work primarily from locations outside the firm's designated offices, and the firm's policy on such arrangements.

D. Compensation:

1) Describe the compensation structure for portfolio managers and senior research personnel directly supporting the Product. Address:

   a. Base salary as a percentage of total compensation.

b. Long-term incentive as a percentage of total compensation, including the vesting schedule and the form of award (cash deferral, firm equity, phantom equity, fund units).

c. Short-term incentive as a percentage of total compensation, including the performance period over which it is measured and the form of award.

d. The specific performance metrics used to determine incentive compensation. If Product performance is an input, identify the evaluation horizon and basis (e.g., 1-year, 3-year rolling, peer-relative, benchmark-relative, risk-adjusted). Separately, state whether Product or firm asset growth, net client flows, or firm revenue are inputs to incentive compensation for portfolio managers or senior research personnel on the Product, and if so, indicate their approximate weight relative to investment performance.

2) Do the portfolio managers and senior research personnel invest their own capital in the Product? If yes, indicate the aggregate dollar amount and number of individuals invested in the Product, and describe any firm requirements or policies governing co-investment.

3) Describe the firm's pay equity practices for investment professionals on the Product team and across the firm.

4. Investment Philosophy

Where a question offers a systematic (a) / fundamental (b) branch, respondents should answer the branch applicable to the Product's approach. Managers combining systematic and fundamental elements should address both branches.

A. Philosophy and Inefficiencies:

1) Describe the Product's investment philosophy. Address: (a) the specific inefficiency or inefficiencies the Product seeks to exploit in global equity markets; (b) the firm's basis for these beliefs; (c) whether the inefficiencies the Product exploits differ across regions, and if so, how.

2) Why do you believe the inefficiencies the Product exploits will persist? Address: (a) the economic, behavioral, or structural reasons the inefficiency has not been arbitraged away; (b) evidence of persistence in the Product's historical performance or in academic literature you rely upon; (c) the risks to persistence over the next 3–5 years (crowding, regulatory change, market structure change, behavioral shift, etc.).

B. Approach, Style, and Alpha Sources:

1) Characterize the Product's approach along each of the following dimensions. Provide approximate percentages that reflect the contribution of each input to the Product's return generation (percentages in each row should sum to 100%):

Dimension	% A	% B
Systematic (A) vs. Fundamental (B)		
Top-Down (A) vs. Bottom-Up (B)		

For each dimension, explain what A and B represent in practice and identify any meaningful exceptions, overrides, or environments in which the stated mix shifts materially.

2) Describe the Product's positioning relative to its benchmark. Address:

   a. The Product's intended style orientation (e.g., core/blend, value, growth, quality, low volatility, momentum, dividend, or other). If the Product is intentionally style-neutral, state so.

   b. The Product's intended size orientation relative to the benchmark (larger-cap tilt, smaller-cap tilt, neutral).

   c. Whether the Product intends to maintain stable style and size exposures across market environments or dynamically adjusts them. If dynamic, describe the drivers of adjustment.

   d. The Product's intended regional and country orientation relative to the benchmark (region-neutral, or deliberate regional/country tilts). If the Product takes active regional or country positions, describe the basis (top-down macro, bottom-up aggregation, or both).

3) Identify the Product's primary sources of alpha.

   a. If Systematic: List the signal categories the Product uses (e.g., value, quality, momentum, profitability, low risk, sentiment, alternative data, machine learning-derived), the approximate weight of each in expected alpha contribution (weights should sum to 100%; identify any residual as 'other'), and which signal categories have been the largest drivers of realized alpha over the past five years. Indicate which signals are proprietary to the firm versus adapted from the academic literature.

   b. If Fundamental: Describe the primary alpha sources (stock selection within sectors, sector positioning, country or regional positioning, thematic exposures, catalyst identification, etc.), with approximate weighting, and which have been the largest drivers of realized alpha over the past five years.

4) Indicate whether the Product's alpha sources draw on securities outside the MSCI ACWI IMI. If yes: (a) describe which alpha sources rely on off-benchmark names, why, and the average and range of off-benchmark weight realized over the trailing five years; (b) estimate the share of trailing five-year realized gross excess return attributable to off-benchmark positions; (c) indicate whether off-benchmark exposure is concentrated in particular regions or markets (e.g., frontier markets, off-index small caps, unlisted or pre-IPO names).

5) What is the typical holding-period horizon of the Product's alpha views? If the process combines meaningfully different horizons (e.g., short-term signals alongside longer-horizon factors), describe the range.

6) Describe the firm's competitive edge in managing the Product. Address:

   a. The source of the edge (e.g., proprietary data or signals, proprietary research infrastructure, team experience in a specific domain, in-market presence or local research capability, execution or trading advantage, cost structure, etc.).

   b. Why this edge is durable and cannot be easily replicated by competitors.

   c. Evidence that the edge has contributed to the Product's historical performance.

C. Evolution:

1) Describe how the Product's investment approach has evolved since inception. For each change, identify the date, the precipitating reason, and the impact on performance since the change.

2) Identify any past instance in which the firm deviated from its stated investment discipline for the Product. For each, describe the circumstances, the specific deviation, and the outcome. If no such deviations have occurred, state so.

D. Expected Performance Environments:

1) Describe the market environments in which the Product is expected to outperform the MSCI ACWI IMI. Identify the specific market characteristics (volatility regime, factor performance, dispersion, correlation structure, macro backdrop, regional divergence, currency regime, developed vs. emerging leadership, etc.) that favor the Product's approach.

2) Describe the market environments in which the Product is expected to underperform the MSCI ACWI IMI. Identify the specific market characteristics that disadvantage the Product's approach and the firm's historical experience through such environments.

3) Describe the firm's philosophical approach to currency exposure in the Product. Address whether currency is treated as (a) a deliberate source of alpha, (b) a risk to be actively managed or hedged, or (c) incidental exposure left unhedged as a byproduct of security selection. Explain the reasoning, and note whether this stance is consistent across market environments.

5. Investment Process & Research

Where a question offers a systematic (a) / fundamental (b) branch, respondents should answer the branch applicable to the Product's approach. Managers combining systematic and fundamental elements should address both branches.

A. Research Function:

1) Describe the end-to-end research process for the Product.

    a. If Systematic: Address (a) how new signal ideas are generated; (b) the process for initial research and hypothesis formation; (c) the backtesting protocol (in-sample period, out-of-sample period, cross-validation approach, transaction cost modeling); (d) the criteria for a signal to graduate from research to production; (e) the approval process for going live; (f) whether signals are computed against the full investable universe, within regions or countries, within GICS sectors or industries, within custom peer groups, or via a combination; if peer groups are used, how they are defined and reviewed.

    b. If Fundamental: Address (a) how investment ideas are sourced; (b) the analytical framework used to evaluate ideas (e.g., valuation methodology, quality screens, competitive position assessment); (c) how analyst work product is structured and reviewed; (d) the criteria for an idea to be added to the Product's investable universe or to initiate a position; (e) the approval process.

2) Describe the research team structure.

    a. If Systematic: Identify how researchers are organized (by asset class, by signal type, by region or market, by horizon, by domain of expertise). Describe how research capacity is allocated across new-signal development versus maintenance/monitoring of existing signals.

b. If Fundamental: Identify how analysts are organized (by sector, by industry, by geography, by market cap, by thematic coverage). Describe the typical coverage load per analyst, the rationale for the coverage structure, and whether analysts rotate coverage over time.

3) Describe how research output translates into positions in the Product.

a. If Systematic: Address how individual signals are combined into a final score or ranking for each security, how signal weights are determined and reviewed, whether weights are applied uniformly across the universe or vary by region, country, or market, and who has authority to override a signal output.

b. If Fundamental: Address how analyst recommendations are ranked, debated, and adopted into the Product; and who has authority to override an analyst recommendation.

B. Data and Research Infrastructure:

1) Identify the data sources most material to the Product's research and investment process beyond standard market, fundamental, and consensus data (Bloomberg, Refinitiv, FactSet, Compustat, I/B/E/S, and equivalents do not need to be enumerated). Address (a) any alternative or non-traditional data used (sentiment, web/satellite/transaction data, expert networks, private datasets); (b) any data the firm generates internally that materially contributes to the Product (proprietary estimates, internal research libraries, firm-built datasets); (c) any single data dependency whose loss would materially impair the Product; (d) Identify any markets within the Product's universe where data coverage, quality, or availability is materially weaker than in developed large-cap markets, and how the firm compensates (local-language sources, local data vendors, manual collection, exclusion, or other).

2) Describe the firm's approach to ensuring research integrity.

a. If Systematic: Specifically address point-in-time data, survivorship bias, and look-ahead bias in backtests.

b. If Fundamental: Specifically address how the firm guards against hindsight bias, confirmation bias, and anchoring on legacy positions in reviewing past decisions and maintains discipline between research conclusions and portfolio implementation.

3) Identify the material research technology or infrastructure used by the Product (proprietary research platforms, factor libraries, simulation engines, portfolio optimizers, risk models). For each, indicate whether the tool is proprietary, licensed, or open-source.

4) Describe the firm's use of external research (sell-side research, independent research providers, expert networks, industry consultants, and any local research partners or affiliates). Identify how external research is evaluated, integrated with in-house work, and budgeted, including any soft-dollar arrangements. Separately, for any market within the Product's investable universe where the firm has no direct presence, identify any local research partner, affiliate, or third-party provider relied upon for coverage of that market and describe the nature and extent of that reliance, including whether investment decisions in those markets depend materially on the partner's output.

5) Describe the firm's use of artificial intelligence, machine learning, or large language models in the Product's research or investment process. If used, address (a) the specific application (signal generation, data processing, natural language analysis of corporate disclosures, code generation, other); (b) the firm's governance of model outputs; (c) the firm's policies on data privacy and third-party vendor models.

6. Portfolio Construction & Risk Management

Where a question offers a systematic (a) / fundamental (b) branch, respondents should answer the branch applicable to the Product's approach. Managers combining systematic and fundamental elements should address both branches.

A. Investable Universe:

1) Define the Product's investable universe. Address: (a) the starting universe (benchmark constituents, broader reference index, or custom); (b) screens applied to reduce the universe (liquidity, market cap, ADV, listing status, country/region eligibility, other); (c) the approximate number of securities in the universe after screens; (d) the frequency at which the universe is refreshed.

2) State the eligible instrument types and, for each, the allowable portfolio exposure range (as % of NAV):

Instrument Type	Minimum	Maximum	Expected Steady-State Range
Common Stocks (in benchmark)			
Common Stocks (non-benchmark)			
ADRs / GDRs / Foreign Listings			

REITs / Property Companies			
ETFs			
Equity Futures			
Currency Forwards / FX Instruments			
Options			
Cash and Equivalents			
Other (specify)			

3) State the market capitalization range of equity securities permitted at time of purchase and during the holding period. If the Product permits holdings outside the benchmark market-cap range, state the purpose and typical exposure.

4) Does the Product purchase initial public offerings (IPOs)? If yes, describe the firm's IPO allocation policy, the Product's typical IPO participation rate, and how IPO allocations are handled across accounts.

5) Describe the Product's approach to managing cash drag. Address: (a) the firm's view on the performance impact of uninvested cash; (b) whether equity futures or ETFs are used to equitize cash, and if so, the instruments and typical notional; (c) the currency in which residual cash is typically held and whether it is hedged to benchmark-currency weights.

6) Describe how the Product monitors and complies with foreign-ownership limits, and its approach to markets that require registration (e.g., QFI-type regimes), have constrained access, or are in the benchmark but difficult to access.

B. Portfolio Construction Methodology:

1) Describe the end-to-end portfolio construction process from research output to final portfolio weights.

    a. If Systematic: Address how alpha forecasts, risk forecasts, transaction cost forecasts, and constraints are combined to produce target weights; the form of the objective function (utility maximization, tracking error minimization subject to alpha, alpha maximization subject to tracking error, other); and how the current portfolio is used as the starting point for the next rebalance.

    b. If Fundamental: Address how analyst recommendations or conviction levels translate into target weights; whether position sizing is rule-based, discretionary, or a combination; the role of any optimizer or portfolio construction tool; and the explicit tradeoffs made when conviction and benchmark-relative risk contribution conflict.

2) Identify the optimizer, portfolio construction software, or internal tool used. State whether it is proprietary, licensed (identify vendor), or open-source. Describe the objective function and the constraint set in sufficient detail for PRIM to understand what the optimizer is actually solving for.

3) List, in order of importance, the factors or inputs that drive portfolio construction decisions for the Product.

4) State the Product's typical number of holdings, the minimum and maximum over the past five years, and the driver of variation (construction rule, market regime, rebalance timing, other).

C. Benchmark-Relative Constraints:

1) State the benchmark-relative constraints enforced during portfolio construction. For each dimension, state the active exposure band (minimum and maximum active weight vs. MSCI ACWI IMI) and whether the constraint is a hard limit enforced by the optimizer, a soft target monitored post-construction, or a guideline:

Dimension	Active Band (Min / Max)	Hard / Soft / Guideline
Individual Security		
GICS Sector		
GICS Industry		
Region		
Country		
Currency		
Common Style Factors		
Size		
Beta		
Top 10 holdings (combined active weight)		
Other constraints material to the Product		

2) State the Product's tracking error target and the tracking error band at which construction is managed. If the Product's realized ex-post tracking error has materially differed from the ex-ante target, explain the gap.

3) Describe how the Product thinks about the benchmark. Address: (a) whether the benchmark defines the investable universe, serves only as the risk reference, or plays both roles; (b) whether benchmark weight directly anchors position sizing; (c) circumstances under which the Product holds securities not in the benchmark.

4) Identify any security types, sectors, industries, countries/regions, or sub-universes within the benchmark that the Product strategically excludes or systematically underweights as a matter of investment philosophy or process (distinct from hard mandate restrictions or client-directed exclusions). For each, state the rationale.

5) Describe how currency exposure is managed at construction (hedged/unhedged, hedge ratios, instruments, etc.), who executes, and whether hedging is benchmark-relative or absolute.

D. Decision Mechanics (Buy, Sell, and Hold):

1) Describe what triggers a new position being added to the Product.

2) Describe what triggers the Product to exit or reduce a position (the sell discipline).

3) Describe the circumstances under which the Product would hold a position despite signal or thesis deterioration. Identify any discretionary override authority and who exercises it.

4) Describe the firm's process for retiring a signal (systematic) or a thesis (fundamental) that is no longer adding value.

5) Describe the circumstances under which the Product holds a security at or near benchmark weight purely to manage tracking error contribution rather than to express an alpha view.

6) Are construction decisions batched (e.g., monthly or weekly rebalance producing a discrete trade list) or continuous (signals flow to trading as they appear)? Describe.

E. Risk Framework:

1) Identify the risk model(s) used for portfolio construction and ongoing risk monitoring for the Product. For each, state: (a) vendor and model name; (b) factor coverage; (c) update frequency of factor exposures and covariance estimates; (d) whether the same model is used for construction and for risk monitoring, or different models are used for each.

2) If a proprietary risk model is used in addition to or instead of a commercial model, describe: (a) the factor structure; (b) how the model was built and validated; (c) how it is maintained and recalibrated; (d) the firm's view on why the proprietary model is preferable for the Product.

3) Describe how risk forecasts feed into the portfolio construction process.

4) Provide the Product's risk limit schedule. For each limit, state: (a) the metric; (b) the threshold; (c)

whether the limit is hard (optimizer-enforced), soft (monitored with escalation), or guideline; (d) the action taken on breach; (e) the individual or committee with authority to approve an exception.

Risk Limit	Threshold	Hard / Soft / Guideline	Breach Action	Exception Authority
Ex-ante Tracking Error				
Ex-ante Beta				
Single-Name Active Weight				
Sector Active Weight				
Country Active Weight				
Region Active Weight				
Currency Active Exposure				
Style Factor Active Exposure				
Other (specify)				

5) List material active risk-limit breaches in the Product over the past five years. For each, provide: (a) date; (b) limit breached and magnitude; (c) cause; (d) duration before resolution; (e) remediation taken.

6) Describe the risk function's organizational structure. Address: (a) whether the risk function reports independently of the investment team; (b) the individual who leads risk for the Product; (c) the cadence and format of risk meetings; (d) whether risk personnel can veto trades or position sizes.

7) Describe the firm's stress testing and scenario analysis for the Product. Address: (a) the typical scenarios and/or scenario types used; (b) the frequency of stress tests; (c) how stress test results feed back into construction or risk limits.

F. Rebalancing and Turnover:

1) Describe the Product's process for periodic, full-portfolio rebalancing. Address: (a) the rebalance frequency or trigger logic (calendar-based, threshold-based, continuous, event-driven); (b) the typical time horizon between rebalances; (c) who has authority to initiate a rebalance outside the normal cadence.

2) Describe the Product's process for trading individual positions between rebalances. Address: (a) the events or signals that trigger an intra-rebalance trade (signal change, recommendation change, risk limit breach, benchmark change, liquidity event, other); (b) the approval or

authorization process; (c) the typical proportion of total annual trading activity that occurs intra-rebalance versus at scheduled rebalances.

3) State the Product's realized annual portfolio turnover for each of the past five calendar years. State the Product's expected steady-state turnover.

Year	Realized Annual Turnover
2021	
2022	
2023	
2024	
2025	
Expected Steady-State	

Report turnover as one-way turnover, calculated as min(purchases, sales) / average AUM over the calendar year, expressed as a percentage.

4) Describe the Product's approach to trading MSCI ACWI IMI rebalances. Address whether index deletions are automatically sold, deprioritized, or held based on the Product's own alpha view.

5) Describe how transaction costs are incorporated into the construction process. Address: (a) whether expected transaction costs are modeled as part of the portfolio construction process or considered post-construction; (b) the data inputs to the transaction cost model; (c) how forecast transaction costs compare to realized transaction costs.

G. Capacity and Liquidity:

1) State the firm's current capacity estimate for the Product. Provide the date the capacity estimate was last reviewed and the methodology used to determine it.

2) Describe whether the Product's stated capacity is standalone or shared with other firm vehicles or strategies that use the same research signals, alpha model, optimizer, trade lists, or investment team. If shared, identify the other vehicles or strategies, the combined capacity figure, and how capacity is allocated when aggregate demand approaches the limit.

3) At what percentage of stated capacity does the firm begin restricting new business ("soft close")?

4) At what percentage does the firm close the Product entirely ("hard close")?

5) Who makes these decisions, on what cadence are they reviewed, and is the policy documented?

6) Provide the history of capacity changes and of any closure or soft-close decisions for the Product. If the Product has never been soft- or hard-closed, state so.

7) For a representative $500 million SMA managed against MSCI ACWI IMI, state the percentage of the portfolio that could be liquidated within one trading day, three trading days, five trading days, ten trading days and more than ten trading days at normal market conditions and normal expected transaction costs. Percentages should sum to 100%.

H. Funding and Termination Implementation:

1) Describe how the Product would accept and implement an initial funding of $500 million to $1 billion. Address: (a) the expected time from funding to fully invested; (b) the expected implementation shortfall during ramp-up; (c) whether equity futures, ETFs, or other instruments are used during the ramp to minimize cash drag.

2) Describe how the Product would accept and implement a termination or partial redemption of $500 million to $1 billion. Address the expected time, cost, and whether there is a minimum notice period the firm would request.

7. Trading

A. Trading Operation, Execution, and Transaction Costs

1) Describe the trading function and/or strategy supporting the Product. Address: (a) whether the Product is traded by a central desk or a dedicated desk; (b) the number of traders with primary or backup responsibility; (c) the location of the desk; (d) the supervisory reporting line; (e) how trading coverage is allocated across global time zones and regions (single desk, follow-the-sun, regional desks, or outsourced/local-broker coverage for specific markets), and how handoffs between desks or regions are managed.

2) Describe the Product's best execution process and transaction cost analysis (TCA) framework. Include specific tools, vendors, and/or technologies used.

3) Provide the Product's realized trading costs for each of the past five calendar years, including commission cost (in basis points) and estimated total implementation shortfall (in basis points, including market impact). If implementation shortfall is not calculated, state so.

4) As of June 30, 2026, calculate each position's size as a percentage of average daily trading volume (%ADV), using trading volume over the preceding 90 trading days. Allocate the market value of positions to the %ADV ranges below. The buckets should sum to 100%.

% ADV Bucket	% of Product Market Value
<10% ADV	
10%-30% ADV	
30%-50% ADV	
50%-70% ADV	
70%-100% ADV	
100%-150% ADV	
>150% ADV	

B. Brokers, Counterparties, and Trade Allocation:

1) State the Product's top five brokers by commission volume over the trailing 12 months, with the approximate percentage of Product commissions directed to each.

2) Does the firm or its affiliates operate a broker-dealer or other execution venue? If yes, identify the entity, state the percentage of Product trading routed through it over the past three years.

3) Describe the firm's use of soft dollars or commission-sharing arrangements ("CSAs") generated from Product trading. State the approximate annual amount and the services paid for.

4) Describe the firm's policy on internal crossing. Address: (a) whether crossing is permitted for the Product; (b) if permitted, the approximate notional of crosses involving the Product over the past three years; (c) the pricing methodology and compliance oversight.

5) Describe the firm's trade allocation policy, specifically addressing how allocations are made when a trade cannot be filled in full across all participating accounts.

6) Describe the execution approach for an initial funding of $500 million to $1 billion against MSCI ACWI IMI. Address the approximate breakdown of expected costs between commissions, market impact, FX, and timing cost.

C. Valuation, Compliance, and Errors:

1) Describe the pricing services and valuation process used for the Product. Identify whether any securities are hand-priced (i.e., priced using a source other than a pricing service) and, if so, the approximate percentage of Product market value.

2) Describe how the firm complies with and monitors restricted securities lists provided by clients.

3) Describe any material trading errors in the Product over the past five years. For each, provide: (a) date; (b) nature of the error; (c) dollar gain or loss; (d) whether the loss was absorbed by the firm or the client; (e) remediation.

8. Stewardship and Sustainability

The PRIM Board approved Stewardship Priorities are as follows:

- ***Climate Transition Planning***
  Encourage climate-aware strategic plans and business models.
- ***Fair Pay***
  Drive uptake of equitable and transparent pay practices.
- ***Sustainable Forestry***
  Support practices that reduce forest loss and promote resilience.
- ***Transparency***
  Encourage improved disclosure on stewardship priorities.

A. Firm-Level Stewardship Program:

1) Describe the firm's approach to Stewardship and Sustainability.

2) Does the firm have a dedicated Stewardship and Sustainability (or ESG) team or oversight function? If so, provide an overview of the team, including background and experience, and explain how they interact with the investment team.

3) Do you use globally or nationally recognized frameworks or standards in developing your approach to sustainability or stewardship? If yes, identify the specific frameworks and describe how the firm uses each.

4) Describe any stewardship-related policy or program changes (additions, reductions, or terminations) the firm has made in the past 24 months. For each, describe the change and the rationale.

B. Alignment with PRIM's Stewardship Priorities:

1) Describe if and how your firm's approach to Stewardship and Sustainability overlaps with PRIM's Stewardship Priorities noted above.

2) Is your firm a member of any advocacy groups, industry groups, or investor groups that work on PRIM's stewardship priorities? If yes, identify the groups and describe the firm's participation. Identify any such groups from which the firm has withdrawn or suspended its participation in the past 12 months, and the reason.

C. Product-Level Integration of Sustainability Factors:

1) Does the Product consider material Environmental and Social factors in the investment process, including as a part of risk management, value creation, both, or neither? If so, describe how such factors are identified, which factors are considered, and how the resulting risks and opportunities are acted upon in the portfolio.

   a. If Systematic: Identify whether the factors are standalone signals, components of composite signals, or constraints.

   b. If Fundamental: How analysts incorporate these factors into security-level judgments, and whether integration is systematic or case-by-case.

2) Describe how material Environmental and Social factors are monitored at the portfolio level on an ongoing basis, including how the portfolio-level impact of each factor is measured. Identify any KPIs used and whether they are based on internationally recognized reporting standards where these exist.

3) Do you produce reports for clients that highlight Stewardship and Sustainability engagements, metrics, and/or characteristics for portfolios? If yes, describe the reporting format and frequency.

D. Corporate Engagement and Proxy Voting:

1) Do you engage companies on material Environmental and Social factors? If so, please describe. Address how engagement is conducted across the markets in which the Product invests, including any use of local-language capability, local staff or partners, or collaborative/collective engagement vehicles, and any markets where the Product's engagement approach is materially constrained.

2) Does the firm maintain in-house proxy voting guidelines? If so, summarize how the guidelines address ballot items relating to PRIM's Stewardship Priorities described above. (Please note: PRIM votes its own proxies. This question is for informational purposes to understand the firm's voting framework.)

9. Performance

A. Track Record:

1) Has the Product ever merged with, been renamed from, or been carved out of another portfolio, fund, or strategy, or does any portion of the track record reflect performance achieved at a predecessor firm and linked under the GIPS portability provisions? If yes, describe each event, including dates, the products involved, the rationale, the affected periods, the basis of presentation, and any impact on track record continuity.

B. Benchmark:

1) Confirm that the Product can be managed against the MSCI ACWI IMI as the primary benchmark in a separately managed account. If the Product's internal primary benchmark differs, identify the benchmark used and describe how the Product's behavior (expected excess returns, expected tracking error, turnover, universe coverage, factor exposures, etc.) may differ when managed against the MSCI ACWI IMI versus that benchmark.

2) Has the firm's internal primary benchmark been used since the Product's inception? If not, identify each benchmark change, the date, and the reason.

C. Expected and Realized Performance:

1) State the Product's forward expected performance against MSCI ACWI IMI over a full market cycle:

Metric (Annualized)	Expected Value (Gross of Fees)
Excess Return	
Tracking Error	
Information Ratio	

2) Identify the largest individual position-level contributors and detractors to realized alpha over the trailing 5 years ended June 30, 2026. Provide the top five contributors and top five detractors by

basis points of cumulative gross excess return, identifying the security, the holding period, and the basis point contribution.

3) Provide the Product's performance attribution versus the MSCI ACWI IMI for the trailing 1-, 3-, and 5-year periods ended June 30, 2026, decomposing gross excess return into stock selection and allocation effects at both the sector and the country or region level.

4) Identify any period in which the Product experienced four or more consecutive quarters of negative gross excess return, or any trailing 3-year period in which gross excess return was below zero. For each such period, describe: (a) the period dates; (b) the magnitude; (c) the firm's diagnosis of the cause; (d) any changes made to the Product in response; (e) whether those changes have been retained.

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IX. PORTFOLIO DATA REQUEST

PRIM requires the data described below to support its evaluation. All data must be submitted in the Excel workbook accompanying this RFP (the "MassPRIM Active Global Core Equity RFP — Portfolio Data Request Workbook"), except as noted in Data Exhibit D. Submit one workbook per proposed Product, in native Excel format. Do not alter the format of the workbook, and do not add, delete, rename, or reorder tabs, rows, or columns. Enter data only in the shaded input cells identified in the workbook legend; grey cells are pre-populated or contain formulas and must not be overwritten.

The following apply to all data submitted in the workbook:

- Monthly product returns (Data Exhibit A) must be gross of investment management fees.
- All returns and asset values must be stated in U.S. dollars. If the reporting currency of the submitted track record is not USD, identify the reporting currency and the conversion methodology.
- Report returns in decimal form on a total return basis (0.0157 = 1.57%). Do not annualize monthly figures.
- Use Global Investment Performance Standards (GIPS) or, if different, indicate explicitly how they differ. Indicate whether the subject performance is the composite performance or that of another account vehicle.

Data Exhibit A - Monthly Product Returns Since Inception (Gross of Fees): Provide the Product's monthly return for every month from inception of the track record through June 30, 2026. State the inception date. Where the series includes performance linked from a predecessor firm, a carve-out, a prior vehicle, or a merged track record, identify each linkage date and briefly identify what is linked. Do not truncate the series.

Data Exhibit B - Quarterly Assets Under Management: For each calendar quarter-end from Product inception through June 30, 2026, provide total Product assets across all vehicles and total firm assets under management. Report all values in millions of U.S. dollars. If firm assets are unavailable for the full period, provide the longest history available and state the first quarter for which the data exists.

Data Exhibit C - Quarterly Number of Holdings: Provide the number of holdings in the Product at each calendar quarter-end from Product inception through June 30, 2026. If the data is unavailable for the full period, provide the longest history available and state the first quarter for which the data exists.

Data Exhibit D - GIPS Composite Report: Submit the firm's most recent GIPS Composite Report for the composite representing the Product, as a separate PDF accompanying the workbook.

eVestment: PRIM uses eVestment as its primary manager database and relies on it for universe screening and verification. Respondents that maintain an eVestment profile for the Product are asked to ensure that the profile is current through June 30, 2026. Respondents that do not maintain an eVestment profile for the Product are encouraged to establish one with data through June 30, 2026. An eVestment profile is not a condition of eligibility under this RFP, and the data submitted in the Portfolio Data Request Workbook is the submission of record. Where any figure submitted in the workbook differs from the corresponding figure in the Product's eVestment profile, identify the difference and explain the reason for it.

Data requested at later stages: The data requested in this section supports PRIM's initial evaluation only. PRIM may request any additional data it considers relevant from respondents advanced beyond the initial evaluation, including but not limited to holdings, attribution, risk and exposure analytics, portfolio characteristics, and information supporting operational due diligence. Respondents should be prepared to provide such data on reasonable notice. Nothing in this section limits the data PRIM may request at any stage of this procurement.

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X. FEE PROPOSAL

Fees are a meaningful factor in PRIM's evaluation, and respondents are encouraged to propose the structure that best aligns their compensation with realized value added for PRIM. Respondents must submit both of the following types of fee structures. PRIM will evaluate both and determine which to adopt.

1) **Asset-based structure** with a competitive fixed management fee and breakpoints that reduce the effective fee as assets grow.

2) **Performance-based structure** with a low or near-zero fixed management fee and an incentive component tied to realized alpha versus MSCI ACWI IMI. PRIM will consider performance fee structures with a reasonable alpha measurement period (minimum one year), a hurdle equal to the benchmark, a crystallization consistent with market practice, and a cap at a level that produces an expected all-in fee competitive with other global equity mandates.

Proposed Fee Schedule:
Provide the firm's standard fee schedule for the Product and the firm's proposed fee schedule for the PRIM mandate. State all fees in basis points, and set breakpoints at whatever asset levels the firm considers appropriate. If the firm does not publish a standard schedule for the Product, identify the fee schedule most commonly offered to institutional SMA clients at the funding levels illustrated below.

Submit a single schedule for each structure. Each proposed schedule must apply as offered at any initial funding level contemplated by this RFP and may not be conditioned on a minimum funding amount.

	Standard Asset-Based Fee	Proposed PRIM Asset-Based Fee Structure	Proposed PRIM Performance Fee Structure
Fee schedule & breakpoints			
Fixed management fee	n/a	n/a	
Incentive fee rate (% of alpha)	n/a	n/a	
Fee cap	n/a	n/a	

For each proposed schedule, state whether breakpoints apply on a marginal (tiered) or blended basis.

Effective Fee at Illustrative Funding Levels:

Using the proposed schedules above, state the all-in effective annual fee, in basis points on total assets, at each of the following initial funding levels. These are illustrative funding scenarios only. They are not PRIM's preferred breakpoint levels, and respondents should not construct breakpoints around them.

For the performance-based structure, state the effective fee assuming gross annualized alpha versus the MSCI ACWI IMI of 0, 100, and 300 basis points over the measurement period. These alpha levels are stated solely to permit consistent comparison across respondents and do not represent PRIM's expectation.

Initial Funding Level	Asset-Based	Performance-Based at 0 bps Alpha	Performance-Based at 100 bps Alpha	Performance-Based at 300 bps Alpha
$250 million				
$500 million				
$1 billion				

Performance Fee Terms:

For performance fee proposals, state: (a) the performance measurement period and whether alpha is measured on a rolling or discrete basis; (b) the crystallization and payment frequency; (c) any hurdle rate in addition to the benchmark (if applicable); (d) any deferral, carryforward, or clawback applicable to incentive fees; (e) the all-in fee cap.

Most-Favored Nation Clause:

PRIM asks its service providers to agree to contractual MFN language substantially as follows:

"In the event that the [service provider], currently or at any time during the term of this Agreement, is a party to or enters into an agreement with a party other than PRIM to perform services that are substantially similar to those under the Agreement with PRIM at a lower or more favorable fee, the [service provider] will promptly notify PRIM of such arrangement and offer PRIM the same arrangement."

Indicate in the Fee Proposal whether the Respondent agrees to the MFN language above. If the Respondent does not agree, state the basis for the disagreement and identify any specific terms that would need to be modified.

Authorized Signature:

This Fee Proposal must be signed by an individual authorized to bind the respondent, as required by Section IV.B.6 of this RFP. A respondent submitting more than one product must submit a separately executed Fee Proposal with each response.

____

Signature

____

Print Name

____

Title

____

Date

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XI. REPRESENTATIONS AND WARRANTIES

Each respondent must complete and execute the Representations and Warranties set forth below and submit them as a separate PDF, signed by an officer authorized to bind the respondent, as required by Section IV.B.4 of this RFP. A respondent submitting more than one product must submit a separately executed copy with each response.

A. Respondent warrants that all the information it provides in the response to this RFP is true and correct and does not omit any material facts or responsive information.

B. Respondent warrants that it will not delegate its responsibilities without prior approval from PRIM.

C. Respondent warrants that it has not been in bankruptcy and/or receivership.

D. Respondent warrants that it has completed, obtained, and performed any and all necessary registrations, filings, approvals, authorizations, consents or examinations required by a government or governmental authority for provision of the proposed services.

E. Respondent warrants that it will adhere to its fee proposal outlined in the Fee Proposal of Section X.

F. Respondent warrants that it meets all the Minimum Qualification requirements set forth in Section VI of this RFP.

G. Respondent either (Please check the appropriate box):

□ warrants and agrees, without exception, to all the provisions of PRIM's standard form of Investment Management Agreement, including Schedule A thereto, attached to this RFP as Exhibit E; or

□ warrants and agrees to all provisions of PRIM's standard form of Investment Management Agreement, including Schedule A thereto, attached to this RFP as Exhibit E, except as specified below:

____
Signature

____
Print Name

____
Title

XII. EXHIBITS

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EXHIBIT A

PRIM Service Providers

https://www.mapension.com/investments/#prit-fund-service

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EXHIBIT B

PRIM Disclosure Statement

COMMONWEALTH OF MASSACHUSETTS
PENSION RESERVES INVESTMENT MANAGEMENT BOARD

DISCLOSURE STATEMENT

FIRM: ___________________________
ADDRESS: ___________________________
____
____

Firms seeking to provide investment management, consulting, custody, recordkeeping, auditing, and other professional services (the "engagement") to the Commonwealth of Massachusetts Pension Reserves Investment Management ("PRIM") Board and/or the Pension Reserves Investment Trust ("PRIT") Fund must complete a disclosure statement providing complete and accurate responses to the questions below. Firms selected to provide such services to the PRIM Board and/or the PRIT Fund have a continuing obligation to update responses to these questions, in writing, immediately upon any change to such responses. The questions in this Disclosure Statement should be read broadly, and any perceived ambiguity should be resolved in favor of disclosure. Any questions concerning the disclosures required should be directed to the PRIM Board.

1. Provide a general description of your firm's organizational structure, identify any managing partner(s), members of the management committee, officers and/or directors, and, for any affiliate entities, the managing partners, officers, and directors (all such individuals or entities hereinafter collectively referred to as the "Firm").

   [Insert response here.]

2. Identify any relationship of the firm, its joint ventures, consultants, lobbyists, subcontractors or third-party contractors that relate in any way to the engagement.

   [Insert response here.]

3. Aside from the engagement, describe any services provided by the firm to the PRIM Board and/or the PRIT Fund.

   [Insert response here.]

4. Aside from the services described in response to Question 3, above, describe any services and/or

donations provided by the firm to the Office of the State Treasurer and Receiver General or any trust, board, commission or authority of which the State Treasurer and Receiver-General is a member or trustee by virtue of her office. (A list of such entities is attached.)

[Insert response here.]

5. Aside from the services and/or donations described in responses to Questions 3 and 4, above, describe any services provided by the firm to any of the political subdivisions of the Commonwealth.

   [Insert response here.]

6. Did or will the firm provide or share, agree to provide or share, or arrange to provide or share any compensation or benefit, direct or indirect, to any individual or entity for assisting the firm in:
   a) Obtaining the engagement; or,
   b) Performing the services required by the engagement.

   If the answer to Question 6 is "yes," provide for each the individual or entity
   a) The name and address of such individual or entity;
   b) A description of the assistance provided; and
   c) The compensation or benefit.

   [Insert response here.]

7. Does the firm have any ongoing relationship, arrangement or agreement with any individual or entity with respect to sharing compensation for services to:
   a) The PRIM Board and/or the PRIT Fund;
   b) Any trust, board, commission, or authority of which the Treasurer is a member or trustee by virtue of her office; or
   c) The Commonwealth of Massachusetts or its political subdivisions?

   If the answer to Question 7 is "yes," provide for each such individual or entity
   a) The name and address of such individual or entity;
   b) A description of the relationship, arrangement or agreement; and,
   c) The compensation shared.

   [Insert response here.]

Signed under the penalties of perjury this _______day of ________________, 2026.

Name: ____

(Print)

Signature: ____

Title: ____

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EXHIBIT C
Treasurer's Principal Boards, Commissions and Authorities

TREASURER'S PRINCIPAL BOARDS, COMMISSIONS AND AUTHORITIES*

1. Advisory Board to the Comptroller – M.G.L. c. 7A, § 2

2. State Retirement Board – M.G.L. c. 10, § 18

3. State Lottery Commission – M.G.L. c. 10, § 23

4. Board of Bank Incorporation – M.G.L. c. 26, § 5
(Division of Banks and Loan Agencies)

5. Water Pollution Abatement Trust (now known as the Clean Water Trust) – M.G.L. c. 29C, § 2

6. Pension Reserves Investment Management Board – M.G.L. c. 32, § 23(2A)

7. Massachusetts Convention Center Authority – Chapter 190 of the Acts of 1982 §§ 31-48

8. Massachusetts School Building Authority – M.G.L. c. 70B, §§ 1A & 3A; *see also* M.G.L. c. 10, § 35BB

9. Teachers' Retirement Board – M.G.L. c. 15, § 16

10. Alcoholic Beverages Control Commission – M.G.L. c. 10, § 70

11. Health Care Security Trust – M.G.L. c. 29D, § 4

12. Commissioners on Fireman's Relief – M.G.L. c. 10, § 21

13. Economic Empowerment Trust Fund – M.G.L. c. 10, §35QQ

* The above-listed Boards, Commissions or Authorities are any which are a Treasury Department, Division or Affiliated Entity or by statute have a position which may be held by the State Treasurer and Receiver General or their designee.

EXHIBIT D

PRIM Investment Policy

https://www.mapension.com/investments/

https://www.mapension.com/records-of-interest/

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EXHIBIT E

PRIM Investment Management Agreement (Sample)

COMMONWEALTH OF MASSACHUSETTS
PENSION RESERVES INVESTMENT MANAGEMENT BOARD

INVESTMENT MANAGEMENT AGREEMENT WITH [▪]

[Standard Form]

THIS INVESTMENT MANAGEMENT AGREEMENT, dated as of [▪] ("Agreement"), is made by and between the Pension Reserves Investment Management Board ("PRIM") of the Commonwealth of Massachusetts, as trustee of the Pension Reserves Investment Trust Fund ("PRIT") of the Commonwealth of Massachusetts, and [▪] (the "Manager").

Introduction. Under Massachusetts General Laws, Chapter 32, Section 23, PRIM is vested with general supervision of PRIT which is comprised of the funds of various state and municipal employee retirement systems that have been deposited into PRIT for purpose of investment. PRIM is responsible for the administration of PRIT and enters into this Agreement for purposes of appointing the Manager as investment manager of certain assets of PRIT pursuant to PRIM's authority under Massachusetts General Laws, Chapter 32, Section 23, subdivision (2A), paragraph (e), clause (iii). PRIM has entered into an agreement with BNY Mellon to act as custodian for all of PRIT's investable assets. The entity designated by PRIM as custodian of PRIT's assets from time to time is herein referred to as the "Custodian."

1. **Appointment of the Manager as Investment Manager.** PRIM hereby appoints and retains the Manager, and the Manager agrees to serve as investment manager for PRIM, upon and subject to the terms hereof, beginning at the opening of business on [▪] (the "Effective Date") and continuing until this Agreement is terminated in accordance with the terms hereof (the "Term"). The Manager hereby accepts such appointment and will have full responsibility to invest the Account (as defined in Section 2 hereof) in accordance with (a) this Agreement, (b) the investment objectives and investment guidelines set forth in Schedule A hereto (the "Investment Objectives and Guidelines") and (c) Schedules C and D to this Agreement (the "Reporting Requirements"). In addition, the Manager acknowledges that it has received and reviewed a copy of the "Applicable Legislation" referenced in Schedule C and agrees that it shall not cause the Assets (as defined below) to be invested in violation of the Applicable Legislation. The Investment Objectives and Guidelines and the Reporting Requirements may be modified from time to time by PRIM upon notice to the Manager. Subject to the Investment Objectives and Guidelines, the Manager shall use its best efforts to increase the value of the Account by causing the assets in the Account (the "Assets") to be invested and reinvested from time to time. The Manager shall assign such personnel and devote such efforts as are necessary for it to carry out its duties under this Agreement. The Manager shall assign and maintain experienced portfolio managers to supervise the performance of its duties pursuant to this Agreement and shall make such portfolio managers and other knowledgeable employees available at all reasonable times to discuss the Account with PRIM and its designated representatives.

2. **The Account.**

(a) The responsibilities and duties of the Manager are limited to the Assets now or hereafter referenced in Schedule A to this Agreement, as such Schedule may be modified or supplemented by PRIM from time to time, which Assets are hereby designated by PRIT for management by the Manager pursuant to this Agreement (collectively, the "Account"). From time to time, upon notice to the Manager, and upon PRIM's election, which election may be exercised by PRIM in its sole and absolute discretion, PRIM may designate other assets of PRIT to be part of the Account or may withdraw any Assets from the Account. Nothing in this Agreement will constitute a commitment by PRIM to maintain any minimum amount of Assets in the Account and a reduction in the amount of Assets in the Account shall not be considered a termination of this Agreement. In addition to performing the Reporting Requirements, the Manager shall assist PRIM, as necessary, to prepare all reports relating to the Account now or hereafter required by applicable law. Except as otherwise previously agreed by PRIM in writing, no Assets may be delivered or paid to the Manager, its members, partners, shareholders, officers, employees, agents or affiliates, or pledged as security by any one of them in exchange for loans made to the Manager, its members, partners, shareholders, officers, employees, agents or affiliates, and the Account shall not be commingled with the accounts of other clients managed by the Manager. Upon notice to the Manager, PRIM may establish accounts in addition to the Account with the Manager. Each such additional account shall have separate investment objectives and guidelines, a separate fee schedule, and applicable Reporting Requirements. Except for any varying investment objectives and guidelines, fee schedules and Reporting Requirements, this Agreement shall apply to each account (including the Account) managed by the Manager for PRIM, with any reference herein to "Account" referring to the Account as well as each additional account and its separate related Schedules thereto.

(b) The Manager hereby acknowledges that the Account is one of multiple trading entities for which PRIT is the sole beneficial owner and further acknowledges that PRIT is subject to the various regulatory regimes that require the mandatory posting and collecting of initial margin with respect to its uncleared over-the-counter derivatives transactions (the "IM Regulations"). In order to comply with the IM Regulations, PRIM will monitor, with input from the Manager on an ongoing basis, the Manager's derivatives exposure to each derivatives trading counterparty selected by the Manager. PRIM may, in its sole discretion, require the Manager to enter into custody and regulatory-compliant trading agreements prior to the Manager (i) initiating a trading relationship with a specific trading counterparty or (ii) increasing exposure with respect to an existing trading counterparty if, in PRIM's sole determination, the Account's exposure to such trading counterparty will exceed exposure limits notified to the Manager from time to time.

3. **Manager's Responsibility and Authority.**

(a) The Manager shall have only those powers specified herein and as otherwise specifically authorized to be exercised by external managers by the Operating Trust of the Pension Reserves Investment Management Board (the "Operating Trust"), as amended, which powers are explicitly granted to the Manager by PRIM in this Agreement and, with respect to the Account, all powers which are not so granted shall be exercised only by PRIM. Pursuant to Section 9.2(h) of the Operating Trust, PRIM authorizes the Manager to invest the Account in accordance with this Agreement (including, without limitation, the Investment Objectives and Guidelines).

(b) PRIM reserves the right to control and invest all cash balances that may exist in the Account and should the Custodian inform PRIM as to the need for or availability of cash as a result of securities transactions, the Manager shall remit cash from the Account as PRIM directs.

(c) In carrying out its responsibilities as investment manager, but subject to this Section 3, the Investment Objectives and Guidelines and the other terms and conditions of this Agreement, the Operating Trust and all applicable laws and regulations, the Manager shall have full and complete discretion to manage the Assets, and is hereby authorized, for and on behalf of PRIT (but only with respect to the Account) and, without obtaining the consent of or consulting with PRIM or the Custodian, to:

(i) open and close accounts and select and place orders with reputable banks, members of a national (or foreign) securities exchange, brokers and dealers and others in order to purchase, sell, and otherwise trade in or deal with, any security or other Asset in or for the Account and in the name of PRIT;

(ii) instruct the Custodian to deliver securities or other Assets sold, exchanged, or otherwise disposed of for the Account and to pay cash for securities or other Assets delivered to the Custodian upon acquisition of such securities or other Assets, or otherwise to instruct the Custodian to deliver securities or other Assets in connection with any investment transaction for the Account;

(iii) invest and reinvest all or any part of the Account's Assets, including by effecting or instructing the Custodian to exercise any option, privilege, or right, or the tender, exchange, conversion, or other appropriate action with respect to any security or Asset held in the Account;

(iv) give its instructions to the Custodian in writing, transmitted by mail or by electronic transmission (through any means which has been agreed to in writing by the Custodian);

(v) consult with accounting or tax professionals or legal counsel concerning any question which may arise with reference to its duties under this Agreement (so long as such consultation shall be at no expense to PRIM or PRIT unless PRIM has otherwise agreed to bear such expense by means of a separate prior written authorization);

(vi) purchase, sell, execute, hold, grant, permit to expire, exercise and generally deal in any manner with contracts for the future delivery of financial instruments or other property and options of any kind; and establish one or more accounts in the name of the Account with one or more brokers for the purpose of trading in futures contracts or options on futures contracts on behalf of the Account; and

(vii) generally perform any other act necessary to enable the Manager to carry out its obligations under this Agreement, provided that, except as otherwise permitted by this Agreement, in no event shall the Manager have any right or authority, without PRIM's separate prior written consent, to (x) take or maintain possession of cash, securities or any other Assets of PRIT or (y) issue instructions to the Custodian to deliver or pay the Manager any cash, securities or other Assets from the Account, to satisfy fees charged or expenses incurred by the Manager, its members, shareholders, officers, employees, agents or affiliates.

(d) Prior to the execution of this Agreement, at the times set forth in Section 7(d), and more frequently upon PRIM's request, the Manager shall promptly provide a copy of its internal code of ethics to PRIM.

4. **Brokerage.**

(a) When placing orders with brokers and dealers, the Manager's primary objectives shall be to obtain the most favorable price and best execution available for the Account. PRIM reserves the right to specify that any part of securities transactions for the Account be directed by the Manager to securities brokerage firms that meet requirements or participate in programs or initiatives specified by PRIM. Consistent with Massachusetts General Laws, Chapter 32, Section 23, subdivision (2A)(h), in selecting brokerage firms, the Manager will use its best efforts to benefit and expand the economic climate of the Commonwealth of Massachusetts, including by utilizing brokerage firms within the Commonwealth, so long as this is consistent with its duties and obligations hereunder. In the event PRIM directs the Manager to cause brokerage transactions to be executed with respect to the Account by a particular member of a national securities exchange, broker or dealer, the Manager shall seek to achieve the most favorable price and best execution in light of such direction.

(b) All transactions effected by the Manager for the Account shall be consummated by payment to, or delivery by, the Custodian. Notices (including instructions) of the Manager to PRIM and/or the Custodian will be made in writing (or by such electronic means as the Manager and PRIM and/or the Custodian may establish and maintain from time to time). The Manager will instruct all brokers or dealers executing orders on behalf of the Account to forward to the Custodian copies of all brokerage confirmations, including derivative confirmations, concurrently with or promptly after execution of transactions, in a manner acceptable to the Custodian. The Manager is hereby authorized to combine orders on behalf of the Account with orders on behalf of other clients of the Manager if and to the extent it determines such action is consistent with the requirements of this Agreement and applicable law.

(c) The Manager may effect a transaction that causes the Account to pay a commission in excess of the commission another broker would have charged for effecting such transaction, provided that such transaction is effected in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and provided further that (i) the Manager determines, in good faith, that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker utilized by the Manager, viewed in terms of either the specific transaction or the Manager's overall responsibility to the Account and (ii) the commission is reasonable in relation to the benefits received by the Account. The Manager agrees that the receipt and use of such services will not reduce the Manager's customary and normal research activities. Prior to the execution of this Agreement, upon any material revision thereto, and more frequently upon PRIM'S request, the Manager will promptly provide a copy of any "soft dollar" arrangements or policies employed by the Manager, including (x) the amount paid for each service and the portion of the Account's commissions directed to pay for such service that it maintains with respect to the Account with brokers or dealers which execute transactions for the Account and (y) a written description of all arrangements with third parties in connection therewith, together with a statement that all such arrangements are in compliance with Section 28(e) of the Exchange Act. Additionally, prior to the execution of this Agreement, and annually thereafter, and more frequently upon PRIM'S request, the Manager will identify and promptly provide a written description to PRIM of all arrangements with third parties and other individuals, entities, brokers or money management firms who have or may receive compensation or share in the payment of fees for services in connection with securing, performing or continuing this Agreement.

(d) The Manager will arrange to have brokers who effect transactions for the Account send to the Custodian confirmations of purchases and sales. Upon written request of PRIM, the Manager will arrange to have copies of any of the foregoing sent to any other persons designated by PRIM.

5. **Confidentiality.**

(a) The Manager will maintain in strictest confidence all data provided to or from PRIM or the Custodian in connection with this Agreement, including but not limited to the investment advice and information it furnishes to or receives from PRIM or the Custodian in connection with this Agreement and its management of any Account; provided, however, that the Manager will be permitted to disclose or communicate to a proper party any information received from PRIM or the Custodian or developed by the Manager under the terms of this Agreement, only if such disclosure or communication is necessary to carry out the purposes of this Agreement or is required by law. Unless prohibited by law, and other than required disclosures to counterparties that are necessary in the routine trading of Assets in the Account, before making such disclosure or communication, the Manager will notify PRIM of the information to be disclosed or communicated and the party to whom that information will be disclosed or communicated. The terms of this paragraph shall not be interpreted to prevent the Manager from providing investment advice to other clients who share comparable investment objectives with PRIM, or to prohibit the Manager from utilizing the Manager's investment experience or performance with respect to the Account on an undisclosed basis for use in composite performance presentations which do not identify PRIM or PRIT. The Manager hereby approves of PRIM's publication of periodic reports of the Manager's investment program and investment results hereunder, recognizing that such reports, even if just internally distributed, may be public records available to the media and the public.

(b) The Manager shall not use the name of PRIM or PRIT (or, in each case, derivations thereof or confusingly similar names) or otherwise disclose the existence of this Agreement or the relationship contemplated herein, in any documents, marketing materials or other communications, reports or statements (whether written or oral) without PRIM's prior written consent, except in each case (i) to the extent required by law, (ii) required disclosures to counterparties and other market participants that are necessary in the routine trading of Assets in the Account, or (iii) as otherwise reasonably necessary to perform the services hereunder (provided, however, that any disclosure in accordance with this clause (iii) shall only be made subject to the terms of a confidentiality agreement at least as protective of PRIM and PRIT and the Account as this Agreement). Before such disclosure, the Manager, unless prohibited by law, and other than required disclosures to counterparties and other market participants that are necessary in the routine trading of Assets in the Account, shall notify PRIM of the information to be disclosed and the party to whom that information will be disclosed.

(c) Upon termination of this Agreement, the Manager shall promptly return to PRIM all confidential material relating to PRIM, PRIT or the Account and any copies thereof, except that the Manager may retain copies of such material to the extent required by law. The Manager's obligations with respect to confidentiality of data received from PRIM or the Custodian shall survive the termination of this Agreement.

(d) PRIM acknowledges that: (i) the Manager has represented that public disclosure of Proprietary Information (as defined below) received by PRIM from the Manager would likely cause substantial harm to the Manager and the Manager's business (including the Manager's competitive position); (ii) the Manager considers the Proprietary Information to be proprietary and consisting of trade secrets; (iii) the Proprietary Information is intended for the use of the Manager's clients, and is not intended to be publicly disclosed; and (iv) public disclosure of the Proprietary Information could impair PRIM's ability to benefit from investments made based upon the Proprietary Information and/or result in the Manager providing (or requesting to provide) less Proprietary Information to PRIM in the future. For purposes of this paragraph, "Proprietary Information" includes investment opportunity reports, research reports, strategic planning analyses, and other material or data, in each case relating to the investment of public trust or retirement funds and identified by the Manager as proprietary or confidential. Notwithstanding the foregoing, the Manager agrees that in no event shall (x) any Account or (y) PRIM, PRIT or any person or entity affiliated therewith, including without limitation, any officer, trustee, director, agent, partner, member, beneficiary, employee or affiliate of PRIM or PRIT (each, a "PRIT Party" and collectively, the "PRIT Parties") be liable to the Manager or any of its employees, officers, directors, agents, members, partners, shareholders, investors and affiliates for any losses or damages incurred by reason of any public disclosure of Proprietary Information by a PRIT Party.

(e) The Manager shall take all measures reasonably necessary to protect the confidentiality of data provided by any PRIT Party and shall at all times use, store, transmit, and otherwise process confidential information solely in accordance and consistent with (i) this Agreement; (ii) the Manager's privacy, data security, retention, and other data protection and management policies; (iii) applicable industry standards; and (iv) applicable laws concerning data privacy and data protection.

(f) The Manager shall at all times use, store, transmit, and otherwise process information provided by any PRIT Party in accordance with reasonable technical, administrative, organizational, and physical security standards, including but not limited to any security standards provided for by applicable industry standards, and consistent with the Manager's own internal information security policies and applicable law, including but not limited to the safeguarding of such data on the Manager's computers, servers and cloud storage sites. In the event that any data relating to a PRIT Party stored by the Manager on its computers, servers or cloud storage sites is or is reasonably suspected to have been appropriated, stolen, disclosed to or accessed by a party inappropriately, or compromised for any reason, whether by external or internal means, the Manager shall, subject to any notification delays required under applicable law, promptly and no later than within twenty-four hours notify PRIM of such known or suspected compromise (a "Data Breach"). In addition, at the Manager's sole expense, the Manager shall (i) promptly furnish to PRIM details of the Data Breach; (ii) take all reasonable actions to cooperate with the PRIT Parties in investigating and litigating such a Data Breach against third parties as deemed necessary by any

PRIT Party to protect its proprietary rights; (iii) take all reasonable actions to assist any PRIT Party with any notification or other legal requirements stemming from such a Data Breach; (iv) take all reasonable measures to remedy such Data Breach including, without limitation, paying all costs incurred by any PRIT Party to recover funds stolen as a result of such Data Breach, remedy any identity theft, and identify and if reasonably feasible, seek restitution from, the perpetrators; and (v) promptly use reasonable efforts to prevent a recurrence of any such Data Breach.

6. **Custody of Account Assets**.

(a) The Custodian will have custody of all Assets, including without limitation, any cash which may be in the Account from time to time, and no Assets may be delivered or paid to the Manager unless expressly authorized, in writing, by PRIM. PRIM will notify the Custodian that the Manager has been retained as investment manager responsible for managing the Account. The Manager is authorized to follow instructions from PRIM regarding Assets reasonably believed by the Manager to have been delivered by or on behalf of PRIM or the Custodian. In carrying out activity for the benefit of any Account, the Manager shall coordinate with the Custodian to settle and account for transactions in the Assets. Pursuant to Section 11, the Manager will furnish to the Custodian, with a copy to PRIM, a list of the Manager's personnel who are authorized to give instructions to the Custodian with respect to the Account and will forthwith upon any change in such personnel furnish an amended list to the Custodian, with a copy to PRIM. The Custodian will maintain separate records for the Account, and the Manager agrees to furnish to the Custodian all information (including, without limitation, the values of securities or other Assets held in the Account) reasonably necessary to maintain such records. The Manager shall have no responsibility or liability with respect to the acts, omissions or other conduct of the Custodian. PRIM reserves the right to change the Custodian and as soon as reasonably practicable before the change, PRIM shall give notice to the Manager which, absent special circumstances, shall be at least thirty (30) days before such change.

(b) The Manager acknowledges that securities lending activity may be carried on for PRIT by a party or parties (including the Custodian) engaged by PRIM on behalf of PRIT for that purpose (the "Securities Lender"). The Manager shall request advice from the Custodian or the Securities Lender, as appropriate, of the time requirements for reporting sales of securities to the Securities Lender in order that timely notice to obtain the return of loaned securities may be given. The Manager covenants that it shall use its best efforts to comply with such time requirements and shall be mindful that the Manager's lending of securities from the Account may be subject to (or interfere with) the lending activities of a Securities Lender and therefore, should be undertaken, if at all, with due caution.

7. **Statement of Account; Valuation; Reports.**

(a) The Manager shall keep full and complete records of all transactions with respect to the Account and will, at the end of each month during the Term of this Agreement, render a statement thereof to PRIM together with a portfolio analysis of the Account and performance comparisons related thereto, and a listing of applicable transaction costs including brokers used and commissions paid, if any, to brokers and the average cents per unit for trades. The Manager shall also furnish to PRIM and the Custodian a valuation of all Assets in the Account and such additional reports with respect to the Account as PRIM or the Custodian may reasonably request from time to time, including the information set forth in Schedule

C hereto. On a monthly basis, no later than the seventh business day of each month of the Term, the Manager shall also deliver to the Custodian a report of all transactions in the Account during the prior month and a listing of each investment in the portfolio and its net asset value at the end of said month. The Manager shall also, from time to time, but no less than semi-annually, attend meetings (which, in PRIM's sole discretion, may be by telephone or other electronic means such as a video link) with PRIM to discuss the Account and the Manager's investment outlook. The Manager also shall furnish to PRIM and the Custodian necessary assistance in the preparation of all reports and valuations relating to the Account now or hereafter required by applicable law. All valuations of Assets in the Account shall be at fair market value as derived in accordance with GASB Statement No. 72 (fair value measurement and application).

(b) PRIM shall cause the Custodian to provide the Manager with a valuation of the Assets in the Account as of the last business or trading day of each month, together with a transaction statement for the month listing all transactions occurring during the month as well as opening and closing cash balances. This statement will be rendered on a trade date basis and include any accrued income calculations. The Manager shall be responsible for reconciliation of the Account (such reconciliation to include but not be limited to, individual share positions, pricing, accruals and rate-of-return of the Account) with the Custodian on a monthly basis and shall promptly notify PRIM, in writing, of all unresolved material differences within one (1) business day.

(c) Prior to the execution of this Agreement, at the times set forth in Section 7(d), and more frequently upon PRIM's request, the Manager will promptly provide a copy of its policies and procedures regarding counterparty selection and monitoring.

(d) The Manager shall promptly (but in any event within two (2) business days) notify PRIM via telephone and in writing, of: (i) any change (as the result of a departure or otherwise) in the Manager's senior executive management, external or internal auditors or other key staff (i.e., lawyers, compliance officers, etc.) or material changes in ownership of the Manager's organization; (ii) any change in the senior investment professionals responsible for management of the Account, including without limitation, _________, _________ or _________ (each a "Key Person" and collectively, the "Key Persons"), including whether any Key Person ceases to be employed by the Manager or otherwise ceases to be actively involved in and responsible for the management of the Accounts; (iii) any material change in the Manager's approach to the management of the Accounts; (iv) any material change in the Manager's business activities or circumstances, including any change having, or potentially having, a material effect on the Manager's equity capital; (v) any action taken or omitted to be taken by the Manager that has resulted or is reasonably likely to result in a breach of, or is otherwise inconsistent with, the Manager's duties and obligations under this Agreement, including the Investment Objectives and Investment Guidelines; (vi) any trade errors, including those that are corrected and/or reallocated before trade settlement or moved to an error account maintained by the Manager; (vii) any other errors, even if inadvertent and whether corrected or not, relating to the management of the Accounts, (viii) the commencement of any governmental or regulatory investigation, examination or other proceeding directly involving the Manager, its owners, directors, officers or employees, except such investigations, examinations or other proceedings as are routinely conducted in the ordinary course of the Manager's business; (ix) the violation by the Manager of any law or regulation that could lead to the commencement of any investigation, examination or other proceeding required to be reported under clause (viii); (x) the commencement of any lawsuit or other proceeding against the Manager, its owners, directors, officers or employees, alleging fraud, breach of fiduciary duty or violations of the securities laws; (xi) any change in the Manager's internal code of ethics; (xii) any change in the Manager's policies and procedures regarding counterparty selection and monitoring; (xiii) the Manager's receipt of notice from any governmental authority of the Manager ceasing to have maintained its status as a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or any other registration with a governmental authority or self-regulatory organization with which it is registered; and (xiv) any change in circumstances that has caused or is reasonably likely to cause any of the Manager's representations or warranties in this Agreement to cease to be true and correct.

(e) During and after the Term of this Agreement and for seven (7) years thereafter, at the request of PRIM or the Custodian, the Manager shall make available its books, records and other applicable documents, solely with respect to the Account, to be inspected by PRIM's independent auditor or its agents at any reasonable times during the Manager's business hours. The scope of such review shall be as determined by PRIM or the Custodian, whichever is applicable. Upon request, the Manager shall provide such data and documentation as may be reasonably requested by PRIM or the Custodian, or a consultant or other entity hired by PRIM or the Custodian, for the purpose of developing portfolio or performance analysis. With respect to the Account, the Manager shall keep accurate books and records relating to its transactions for the Account for a period of no less than seven (7) years following the termination of this Agreement.

8. **Fees and Expenses.** The Manager will be entitled to receive from PRIT as complete compensation for services rendered hereunder the fees set forth in Schedule B hereto (the "Fee Schedule"). The Fee Schedule may be modified by mutual agreement of the parties in writing. Such fees will be paid by PRIM at the times and in the manner specified in the Fee Schedule and will be pro-rated from the Effective Date. The Manager will not be paid or reimbursed for any expenses except to the extent authorized by PRIM in writing. In the event that the Manager currently or at any time during the term of this Agreement performs services that are similar in all material respects for other clients with respect to a comparable or smaller dollar level of assets at a lower or more favorable fee, the Manager will promptly notify PRIM of such arrangement and offer PRIM the same arrangement.

9. **Services Not Exclusive.** The services of the Manager and its personnel to be provided under this Agreement are not exclusive, and the Manager may provide services to other clients and engage in other activities, but the Manager shall allocate such personnel and other resources, and devote such efforts, as are necessary for it to fully, competently and completely carry out its duties under this Agreement. The Manager may give advice and take action in the performance of its duties with respect to any of its clients which may differ from the advice given, or the timing or nature of action taken, with respect to the Account, so long as the Manager adheres to its internal code of ethics and a policy of allocating investment opportunities (including both acquisition and disposition opportunities) to the Account over a period of time on a fair and equitable basis relative to the Manager's other clients. Nothing in this Agreement shall impose upon the Manager any obligation to purchase or sell for the Account any security or other property which the Manager purchases or sells for its own account or the account of any other client of the Manager if the Manager, acting in accordance with its duties and obligations hereunder, determines that such transaction or investment is unsuitable, impracticable or undesirable for the Account.

10. **Legal Claims.**

Option 1: The Manager shall identify, evaluate and promptly notify PRIM of any legal claims affecting any Assets held at any time in the Account, including claims in bankruptcy, restructurings, class action securities litigation, and other litigation ("Account Related Claims"). The Manager shall not pursue or settle any Account Related Claims without the prior written approval of PRIM, which may, in its sole discretion, elect to pursue or settle any Account Related Claim on its own. In the event that PRIM authorizes the Manager to pursue or settle an Account Related Claim, the Manager shall have the authority to (i) participate in such litigation or related proceedings with respect to such securities as the Manager deems appropriate to preserve or enhance the value of the Account, including but not limited to filing proofs of claim and related documents in class action lawsuits; and (ii) exercise generally any of the powers of an owner with respect to the supervision and management of such rights or claims, the exercise of which the Manager deems to be in the best interest of the Account or required by applicable law; provided that the Manager will maintain a record of its actions in respect of such claim and will provide PRIM with regular updates regarding how the Manager is proceeding with respect to such claim, and PRIM shall reimburse its pro rata share of the Manager's reasonable and necessary expenses in pursuing such claim (other than the expense of assisting the Custodian in filing of proofs of claim and related documents) out of the Assets of the Account. In addition, the Manager will provide PRIM with a summary of all Account Related Claims on an annual basis, including a list of proceeds received and amounts paid from matters settled or otherwise resolved. Notwithstanding anything contained in this Agreement to the contrary, all counsel engaged by the Manager on behalf of PRIM or PRIT in any litigation must be approved by PRIM, in writing, prior to such engagement. The foregoing sentence shall not apply to any Account Related Claim pertaining to the collection of rent, or the provision of services for an Asset, in each case where the amount sought does not exceed $100,000. The Manager shall provide PRIM prior written notice of any action in which the legal costs are expected to exceed $25,000.

Option 2: The Manager shall forward to PRIM and the Custodian all notifications relating to any class action or other legal claims relating to Assets in the Account but unless agreed otherwise in writing by the Manager and PRIM, shall not prosecute or file such claims for PRIM or the Custodian. The Manager assumes no obligation to file or prosecute for PRIT any claims for securities or other legal violations arising from Assets in the Account but will provide reasonable assistance to PRIM and the Custodian to enable one or more of them or their agents to file or prosecute such claims.

11. **Persons Authorized to Act for the Manager.** The Manager will promptly certify to the Custodian and PRIM the name of the person or persons authorized to act or give instructions on its behalf and will give the Custodian a specimen of his or her or their signatures. Any person so certified will be an authorized representative of the Manager for purposes of this Agreement and his/her authority to act on behalf of the Manager will continue until notice to the contrary is given by the Manager and received by the Custodian.

12. **Persons Authorized to Act for PRIM.** PRIM may from time to time designate any person or persons to act on its behalf to give instructions, directions, notices or other communications to the Manager and will certify to the Manager the name of such person or persons and give the Manager a

specimen of his/her or their signatures. The authority of any such person to act on behalf of PRIM will continue until notice to the contrary is given by PRIM and received by the Manager. All oral instructions by PRIM shall be promptly confirmed in writing by PRIM and, until such confirmation is provided, oral instructions shall not be binding on PRIM and shall not be acted upon by the Manager.

13. **Proxies.** PRIM will vote all proxies for securities held in the Account. The Manager shall cooperate with PRIM and the Custodian to facilitate the timely exercise by PRIM of these rights.

14. **Certain Representations and Covenants of the Manager.** The Manager represents, warrants and covenants to PRIT and PRIM that:

(a) the Manager (i) is registered and in good standing as an investment adviser pursuant to the Advisers Act, or is not required to be so registered because it is a bank (as defined in the Advisers Act) or an insurance company or is otherwise exempt from registration and the Manager shall maintain its status as a registered investment adviser, exempt investment adviser, bank or insurance company (as the case may be) and will deliver documentation of such status annually or more frequently as PRIM may reasonably request, and (ii) has completed, obtained or performed and shall maintain all other registrations, filings, approvals, authorizations, consents or examinations required by any government or governmental authority (including without limitation the Securities and Exchange Commission ("SEC") and the Commodity Futures Trading Commission, if applicable) for the performance of the acts contemplated by this Agreement, and will deliver documentation of such compliance annually or more frequently as PRIM may reasonably request;

(b) the Manager's statements in its response to PRIM's request for proposals or due diligence questionnaire were complete and correct in all material respects as of the time of such response and remain so as of the date hereof, with the exception of changes arising in the ordinary course of the Manager's business, and such statements, subject to changes arising in the ordinary course of the Manager's business, are incorporated herein by reference as representations, warranties and covenants of the Manager hereunder;

(c) the Manager's performance of its obligation under this Agreement will not constitute a breach or violation of any law, rule or regulation applicable to it, or of its obligations under any other agreement to which it is a party or by which it is bound, and the Manager is not otherwise in breach or violation of any such law, rule, regulation or agreement;

(d) without limitation of the foregoing, the Manager is, and at all times during the term hereof will remain, in compliance with all applicable state, federal and foreign anti-corruption laws, including without limitation, the Foreign Corrupt Practices Act of 1977, as amended (15 U.S.C. §§ 78dd-1, *et seq*.) and the Bank Secrecy Act of 1970, as amended (31 U.S.C. 5311, *et seq*.);

(e) the Manager is a "fiduciary" with respect to the Account and all Assets therein and owes fiduciary duties to PRIM with respect to the Manager's management of such Assets;

(f) except as previously disclosed by the Manager to PRIM in writing, during the past five (5) years preceding the date of this Agreement, there have been no actions, suits or arbitrations (in each case resulting in a final judgment, decree or award) or other legal, administrative, regulatory or governmental investigation, proceeding or inquiry (in each case resulting in a settlement or enforcement action or other final action by such legal, administrative, regulatory or governmental authority) against the Manager or any of the Key Persons relating to a violation of any federal, state, or foreign securities, tax, or criminal law, rule, or regulation or a violation of duties (fiduciary or otherwise) owed to investors;

(g) there is no pending litigation, investigation or proceeding before any arbitrator, court or governmental or regulatory authority or, to the knowledge of the Manager, threatened by or pending against the Manager or any of its employees, which reasonably may have an effect on the Manager's ability to perform under this Agreement;

(h) the Manager shall comply with all applicable statutes and regulations in its performance of its duties and obligations under this Agreement;

(i) the Manager has all requisite power to carry on its business as it is being conducted and to carry out its duties and obligations hereunder and holds all necessary licenses, registrations, franchises, approvals, authorizations or permits required for its business including performance of its duties and obligations hereunder;

(j) the Manager will deliver to PRIM annually the Manager's audited financial statements (or equivalent documentation) for each year within thirty (30) days of their completion, such statements to be compiled by a firm of national or international standing;

(k) if the Manager is required to be registered as an investment adviser under the Advisers Act, the Manager represents and warrants that is has provided PRIM with a true and complete copy of Parts 1 and 2 of the Manager's most recent Form ADV, and, to the extent applicable, the Manager's Disclosure Statement. The Manager shall also furnish to PRIM promptly upon the filing thereof copies of all Schedules 13D, 13F, 13G, and reports having a similar purpose, filed by the Manager with the SEC, other regulatory authorities or self-regulatory organizations (both U.S. and non-U.S.) which include in the disclosures thereof securities beneficially owned by PRIM or otherwise held by it for the Account. If the Manager is required to be registered as an investment adviser under the Advisers Act, it will prepare a written report in connection with the annual assessment of its policies and procedures ("<u>Compliance Annual Assessment</u>") in accordance with Rule 206(4)-7 of the Advisers Act, and the report, along with any remediation plan, shall be provided to PRIM promptly upon its completion. Unless otherwise requested by PRIM, reports required to be given to PRIM shall be given to both PRIM and the Custodian; and

(l) the Manager has not (i) agreed to pay any placement fee or (ii) entered into any contingent fee or similar relationship with any person not employed by the Manager to remunerate them as a result of PRIM's entry into this Agreement, and no PRIT Party shall receive any remuneration of any kind or description from the Manager or its affiliates as a result of PRIM's appointment of the Manager hereunder, except as otherwise specified herein.

15. **<u>Termination.</u>**

(a) This Agreement may be terminated at any time by PRIM upon written notice to the Manager of such termination, and by the Manager upon ninety (90) days' prior written notice to PRIM, effective as of the date set forth in such notice. Any termination of this Agreement shall be without payment of any penalty by PRIM, PRIT or any of their affiliates.

(b) Except as otherwise provided in the Fee Schedule, a pro rata determination of fees, if appropriate, will be made for any period in which this Agreement has been terminated. Any performance fee accrued but unpaid at the termination of this Agreement will be payable in accordance with the established payout schedule as provided in the Fee Schedule.

(c) PRIM may also, at any time and without prior notice, direct the Manager to cease trading activity with respect to the Account, provided, however, that all trades executed but not settled prior to such direction shall be settled.

(d) Upon notice of termination of this Agreement by either party, the Manager will: (i) unless instructed otherwise by PRIM, not make any further trades or investments other than consummating any outstanding commitments that are unfunded as of the date of such termination, (ii) act in the best interest of PRIM to ensure an orderly and cost-effective transition of the Assets to a new investment manager (including, without limitation, facilitating the transfer of management or control with respect to each entity formed to hold one or more of the Assets) and (iii) as soon as is reasonably possible, provide PRIM and the Custodian with a final report containing the same information as provided in the monthly reports required pursuant to Schedule C. Any termination will not affect any obligation or liability of either party to each other or any obligation or liability that the Manager may have incurred with third parties pursuant hereto for transactions entered into or obligations incurred prior to termination. Except as provided pursuant to Section 7, the provisions of this Agreement relating to the investment and administration of the Account shall remain in effect so long as Assets are held in the Account.

16. **Fiduciary Status of the Manager; Standard of Care; Chapter 268A.** With respect to the performance of its duties and responsibilities hereunder for the Account, the Manager acknowledges that it is a "fiduciary" within the meaning of Chapter 32 of the Massachusetts General Laws. Without limitation of the foregoing, the Manager shall comply with all applicable laws and regulations, shall refrain from self-dealing, and discharge its duties hereunder (i) solely in the interest of PRIT; (ii) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent expert acting in the like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; exercise good faith and candor; and (iii) by diversifying, consistent with the Investment Objectives and Guidelines, the Assets of the Account so as to minimize the risk of losses, unless under the circumstances it is clearly prudent not to do so. The Manager is advised of the existence of Massachusetts General Laws, Chapter 268A (the Massachusetts "Conflict of Interest Statute") and shall act and perform its duties in good faith with the utmost candor and as otherwise provided by the Conflict of Interest Statute. The Manager's compliance with the Conflict of Interest Statute is solely the Manager's responsibility, and the Manager shall not contend that its failure to comply with the Conflict of Interest Statute is attributable to the actions of PRIM or PRIT or third parties. The Manager shall not cause or permit to be imposed upon the Assets in the Account any lien, charge, or encumbrance, and no such lien, charge or encumbrance shall arise from the acts or omissions of the Manager.

17. **Liability.**

(a) The Manager shall not be liable for the selection of the Investment Objectives and Guidelines but shall be responsible for the management of the Account in accordance therewith and with such other instructions as PRIM may provide from time to time. The Manager's rights, power and duties under this Agreement shall be limited to the Assets. The Manager shall have no responsibility whatsoever for the management of any other assets of PRIT and the Manager shall have no duty, responsibility, or liability in connection with the operation or the administration of PRIT. Nothing herein shall be construed to waive any obligation or liability that the Manager has under applicable law, including without limitation federal, state or foreign laws.

(b) The Manager acknowledges that PRIM and PRIT reserve all immunities, defenses, rights and actions arising out of their status as sovereign entities of the Commonwealth of Massachusetts, including those arising pursuant to the laws of the Commonwealth of Massachusetts and those arising under the Eleventh Amendment to the United States Constitution. No provision of this Agreement shall be construed as a waiver or limitation of the immunities, defenses, rights or actions described in the previous sentence. Among PRIM and PRIT's sovereign rights are limitations on liability for damages, as well as limitations of the periods to bring legal action, and limitations on the ability to subject PRIM or PRIT to indemnity obligations, require them to waive a jury trial and venue, and become subject to confidentiality requirements (collectively, the "Limitations"). Any terms of this Agreement contrary to the Limitations will not be binding upon PRIM or PRIT, except to the extent authorized by the laws of the Commonwealth of Massachusetts.

18. **Indemnification.**

(a) The Manager shall fully indemnify and hold harmless the PRIT Parties (the "Indemnitees") from and against any and all claims, losses, liabilities or damages (including reasonable attorneys' fees and other related expenses) arising from or in connection with the Manager's Malfeasance. As used herein, "Malfeasance" means (and shall include) the Manager's fraud, bad faith, intentional misconduct, negligence and/or breach of this Agreement or applicable law, including without limitation, any acts or omissions by the Manager which have caused the Account to be in violation of any regulatory or contractual restriction applicable to them.

(b) In the event that any Indemnitee is named as a defendant in a lawsuit or arbitration proceeding which arguably, arises out of, results from, or is attributable to the Manager's Malfeasance, upon the Manager's receipt of reasonable documentation of the Indemnitee's monthly legal and other expenses to defend such lawsuit or proceeding, the Manager shall promptly fully reimburse the Indemnitee for such fees and expenses on a monthly basis (the "Indemnity Payments") until such time as a determination is entered by the court or arbitrator presiding over such lawsuit or arbitration proceeding finding that (x) the Indemnitee has not committed Malfeasance, in which case the Indemnitee shall retain all Indemnity Payments, or (y) all or part of the losses or damages suffered by the Indemnitee are the result of an Indemnitee's Malfeasance, at which point the Indemnitee shall refund to the Manager that portion of its or his/her Indemnity Payments that is reasonably allocable to the defense of those claims with respect to which such Indemnitee has been found to have caused losses or damages by its or his/her

Malfeasance. The provisions of this section shall survive termination of this Agreement.

19. **Insurance.**

(a) The Manager shall carry, at all times and with companies which are rated by A.M. Best Company with at least an A minus rating, (i) professional errors and omissions liability insurance with a combined single limit of not less than ten million dollars ($10,000,000) per claim and twenty million dollars ($20,000,000) in the aggregate annually and (ii) cybersecurity and data breach coverage with a combined single limit of at least five million dollars ($5,000,000) per claim and ten million ($10,000,000) in the aggregate annually. Any other coverage available to PRIM or PRIT shall apply on an excess basis. The Manager agrees that the Manager, the Manager's insurer(s) and anyone claiming by, through or on the Manager's behalf shall have no claim, right of action or right of subrogation against PRIM or PRIT based on any loss or liability insured against under the foregoing insurance.

(b) The Manager (i) agrees to promptly furnish to PRIM, upon written request from PRIM, certificates of insurance evidencing the specified coverages (including the identity of the insurer(s), the policy number, the limit of liability, the retention or deductible and the period of the policy) and (ii) agrees it will not voluntarily materially change (other than to increase the level of coverage) or terminate any of such coverages without at least 30 days' prior written notice to PRIM. The Manager further agrees to notify PRIM as soon as possible and in any event within five (5) business days of when the Manager receives notice of any material change to or termination of the specified coverages.

20. **Authority.** Each of the parties to this Agreement represents that it is duly authorized and empowered to execute, deliver and perform this Agreement, that such action does not materially conflict with or violate any provision of law, rule or regulation, contract, deed of trust, or other instrument to which it is a party or to which any of its property is subject, and that this Agreement is a valid and binding obligation, enforceable against such party in accordance with its terms.

21. **Bonding.** The Manager shall maintain during the term of this Agreement a fidelity bond with respect to the Assets which it would have to maintain to satisfy Section 412 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the regulations thereunder if PRIM or PRIT were subject to the terms of ERISA.

22. **Form ADV**. If the Manager is a registered investment adviser under the Advisers Act, PRIM acknowledges receipt of Parts 1 and 2 of the Manager's Form ADV, and the Manager's Disclosure Statement, as required by Rule 204-3 of the Advisers Act, not less than 48 hours prior to the date of execution of this Agreement.

23. **Independent Contractor.** For all purposes of this Agreement, the Manager shall be deemed to be an independent contractor and, except as otherwise expressly provided herein, shall have no authority to act for or represent PRIM, PRIT or the Custodian or, except as contemplated hereunder, otherwise be deemed an agent of any of them.

24. **Communication.** Any approvals, instructions, directions, notices or other communications (other than oral instructions otherwise authorized herein) pursuant to this Agreement will be emailed and mailed or delivered:

(a) to PRIM at:

Pension Reserves Investment Management Board
53 State Street, Suite 600
Boston, Massachusetts 02109
Attention: Michael G. Trotsky, CFA, Executive Director & Chief Investment Officer
[email]

(b) to the Manager at:

[Manager]
[Manager's address and contact]
[email]

(c) to the Custodian at:

BNY Mellon
135 Santilli Highway
AIM 026-0313
Everett, MA 02149
Scott.Noble@bnymellon.com and primgss@bnymellon.com

Either the Manager or PRIM may change its email address or mailing address for notices or other communications by written notice to the other party stating the email address or new mailing address. PRIM may change the name, email address and mailing address for notices or other communications to the Custodian by written notice to the Manager. Notices from either party to the other will be effective when received by the addressee.

25. **Headings; Schedules.** Headings are for convenience only, and the text of this Agreement will govern the rights and obligations of the parties. Each of the Schedules hereto is incorporated herein by reference. Capitalized terms used in the Schedules, unless otherwise defined therein, have the same respective meanings as in this Agreement.

26. **Disputed Matters**.

(a) With respect to any controversy or dispute related to or arising out of this Agreement, interpretation of any of the provisions hereof, or the actions of the Manager or PRIM hereunder, each of the parties consents to the non-exclusive jurisdiction of all of the federal and state courts in the Commonwealth of Massachusetts, agrees that venue with respect to any action in such Commonwealth shall lie exclusively in Suffolk County, Massachusetts, and waives any defense of *forum non conveniens*. The prevailing party in any litigation involving this Agreement shall be entitled to an award against the non-prevailing party of the prevailing party's reasonable attorneys' fees and costs and expenses of litigation, with such an award to be made by the court and not a jury.

(b) At the sole election of PRIM, any controversy or dispute between the parties shall be submitted to arbitration before the American Arbitration Association under the Commercial Arbitration Rules then employed by said Association, such arbitration to be held in Boston, Massachusetts, and judgment upon any award thus obtained may be entered in any court having jurisdiction thereof. In any such arbitration, up to entry of the arbitrator or arbitration panel's final determination on the merits, each party to the arbitration shall bear its own expenses, including expenses of attorneys, financial experts and other witnesses, and any arbitration fees and expenses of the arbitrators shall be divided equally between the disputing parties. Following entry of the arbitrator's or arbitration panel's final determination on the merits, the prevailing party to such arbitration shall be entitled to an award against the non-prevailing party of the prevailing party's reasonable attorneys' fees and costs and expenses of litigation, with such an award to be made by the arbitrator or arbitration panel.

(c) Service of process on either party shall be deemed effective if made by registered mail or by hand to the addresses listed for the giving of written notice in Section 24 *except that* in the event that the Manager is an entity rather than an individual and/or is domiciled outside the United States, the Manager shall designate, and provide notice in writing to PRIM, prior to the execution of this Agreement, a person to serve as its agent for service of process in the Commonwealth of Massachusetts. Such agent for service of process may be changed only by prior written notice to PRIM and the Custodian designating a new agent for service of process in the United States.

27. **Assignment; Amendment.** The Manager will not assign this Agreement (including, without limitation, any "assignment" within the meaning of the Advisers Act) without the prior written consent of PRIM, which consent may be exercised by PRIM in its sole and absolute discretion. This Agreement constitutes the entire Agreement of the parties with respect to its subject matter and may only be amended by a written amendment signed by the authorized representatives of both parties.

28. **Massachusetts Law.** This Agreement will be considered to be an instrument made under seal in the Commonwealth of Massachusetts and shall be construed and the rights and obligations of the parties determined in accordance with the laws of said Commonwealth, without giving effect to conflicts of laws principles.

29. **General.**

(a) Only the authorized representatives of the parties hereto may waive the terms of this Agreement and any such waiver shall be in writing. If either party fails to enforce any provisions of this Agreement, failure to enforce on that occasion shall not prevent enforcement on any other occasion.

(b) All rights and remedies conferred by this Agreement, by any other instrument, or by law are cumulative and may be exercised either singularly or concurrently. If any provision of this Agreement is held invalid by any law or regulation of any government or by any court, such invalidity shall not affect the enforceability of any other provision hereof. The Manager's obligations with respect to confidentiality of data received from PRIM or the Custodian shall survive the termination of this Agreement.

(c) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement supersedes all prior agreements between the parties hereto relating to the matters contained herein, except with respect to obligations thereunder that accrued prior to the date hereof.

IN WITNESS WHEREOF, the Manager and PRIM have executed this Agreement as of the Effective Date.

PENSION RESERVES INVESTMENT MANAGEMENT BOARD

BY:______________________________
Michael G. Trotsky, CFA
Executive Director & Chief Investment Officer

[**MANAGER**]

BY:_______________________________
NAME: ____________________________
TITLE:____________________________

Schedule A: Investment Objectives and Guidelines
[Manager]

Account: ____________________________

[Specific guidelines will be customized with managers]

This Schedule A is an integral part of that certain Investment Management Agreement (the "Agreement") dated [▪], 202[▪] by and between the Pension Reserves Investment Management Board ("PRIM") of the Commonwealth of Massachusetts, as trustee of the Pension Reserves Investment Trust Fund ("PRIT") of the Commonwealth of Massachusetts, and [▪], a [corporation, LLC or LP] formed under the laws of [▪] (the "Manager"). Except as provided in this Schedule A, all defined words in this Schedule A shall have the meanings assigned them in the Agreement.

I. Statement of Purpose

The purpose of these objectives and guidelines is to:

1. establish the investment objectives and performance standards of the Account

2. ensure that the Manager has the capability to evaluate the risks of all financial instruments in which the Account is invested

3. prevent the Manager from exposing the Account to excessive levels of risk or exposure to inappropriate risk

II. Investment Objectives

[To be customized to strategy]

The objective of the Manager is to attain the highest possible total return within the parameters of the Investment Guidelines set forth below. Success in achieving this objective will be measured by comparing the risk and after-fee return of the Account to the ________________ (the "Benchmark"). Performance results will be monitored and evaluated [quarterly]. [However, the Manager's success in achieving the foregoing objective will be measured on a rolling _______-year annualized basis.] [The excess return target for this strategy, relative to the Benchmark is ________ basis points gross of management fees with a tracking error of _____ basis points.] [All performance information is to be communicated in accordance with the Global Investment Performance Standards.]

III. Investment Guidelines

The Manager will have full discretion, subject to the terms hereof, to manage the Account consistent with the investment guidelines stated below. Compliance with the following guidelines for allowable investments and investment restrictions is the sole responsibility of the Manager. Any exceptions or compliance violations must be reported to PRIM immediately.

A. Authorized Investments

The Account may invest only in the following:

[To be customized to strategy]

B. Specific Investment Guidelines

[To be customized to strategy]

C. Portfolio Characteristics

[To be customized to strategy]

D. Other

It shall not be considered a violation of these guidelines if, due to market fluctuations, index rebalancing, or other factors beyond the control of the Manager, the percentage limits in this Schedule A are not maintained. However, if at any time, due to market fluctuations or any other circumstances, any of the guidelines in this Schedule A are not maintained, the Manager will not transact on behalf of the Account in any way that will aggravate such deviation from these limits and will use its best efforts to conform to these limits within five business days of such deviation. If the Manager believes that it is in the best interests of the Account to postpone taking any actions to bring the Account back in line with the limits, the Manager will contact PRIM, and if PRIM consents in writing, the Manager may allow the Account to continue to be invested beyond these limits as set forth in such consent.

Schedule B: Fee Schedule
[Manager]

Account: ____________________________

This Schedule B is an integral part of that certain Investment Management Agreement (the "Agreement") dated [▪], 202[▪] by and between the Pension Reserves Investment Management Board ("PRIM") of the Commonwealth of Massachusetts, as trustee of the Pension Reserves Investment Trust Fund ("PRIT") of the Commonwealth of Massachusetts, and [▪], a [corporation, LLC or LP] formed under the laws of [▪] (the "Manager"). Except as provided in this Schedule B, all defined words in this Schedule B shall have the meanings assigned them in the Agreement.

Fee Schedule

PRIM will pay the Manager an annual fee (the "Fee") computed as a percentage of the average value of the Assets under management by the Manager in the Account according to the following schedule:

[▪] basis points on the first $__ million of the average value of the Account
[▪] basis points on the next $__ million of the average value of the Account
[▪] basis points on the average value of the Account over $__ million

Fee Calculation

For purposes of computing the Fee,

1. the average value of the assets under management for each quarter shall be calculated by the Custodian by averaging the three month-end net asset values of the Account provided by the Custodian (net of all liabilities other than the accrued Fee) for such quarter;

2. In months when Assets are contributed to the Account, provided that the transaction occurs on a day other than the first business day of the month, the Fee shall be reduced, to reflect the number of days the contribution flow was not under management during the month, as calculated below:

   - Contribution amount x monthly fee rate x number of days pre contribution, including the date of contribution/number of days in the month

3. In months when Assets are withdrawn from the Account, provided that the transaction occurs on a day other than the first business day of the month, the Fee shall be increased, to reflect the number of days the withdrawal amount was under management during the month, as calculated below:

   - Withdrawal amount x monthly fee rate x number of days pre withdrawal, including the date of withdrawal/number of days in the month

4. In the event of more than one contribution or withdrawal during the month, each contribution or withdrawal will be adjusted in accordance with the above methodology.

5. The transaction date of Asset contributions and withdrawals for the purposes of this schedule shall be the settlement date as recorded by the Custodian.

Payment

PRIM will pay the Fee to the Manager as determined above for each calendar quarter, in arrears, within a reasonable period upon invoicing.

Termination

In the event of termination of the Account, the average Assets under management will be calculated by using as many month-end net Asset values provided by the Custodian as are available in the quarter including the termination date, and using the net Asset value on the termination date, determined through the best efforts of PRIM and the Manager, if necessary. The Fee on the average thus determined will be calculated in the usual manner and pro-rated for the actual number of days the Assets were under management.

Schedule C: Manager Compliance Report
[Manager]
Account: ____________________________

Compliance Certification

This Schedule C is an integral part of that certain Investment Management Agreement (the "Agreement") dated [▪], 202[▪] by and between the Pension Reserves Investment Management Board ("PRIM") of the Commonwealth of Massachusetts, as trustee of the Pension Reserves Investment Trust Fund ("PRIT") of the Commonwealth of Massachusetts, and [▪], a [corporation, LLC or LP] formed under the laws of [▪] (the "Manager"). Except as provided in this Schedule C, all defined words in this Schedule C shall have the meanings assigned them in the Agreement.

For purposes of this Agreement, "Applicable Legislation" shall mean (i) Chapter 32, Section 23 of the Massachusetts General Laws, (ii) Chapter 151 of the Acts of 2007 of the Massachusetts Session Laws, (iii) Chapter 232 of the Acts of 2010 of the Massachusetts Session Laws and (iv) Chapter 42 of the Acts of 2022 of the Massachusetts Session Laws, which term may be modified from time to time by PRIM upon notice to the Manager as may be required in PRIM's sole discretion to reflect applicable Massachusetts legislation. In addition to the requirements of Paragraph 7 of the Agreement, as soon as practicable at the close of each calendar quarter, the Manager shall certify to PRIM that:

1. the Manager has not deviated from the Investment Guidelines set forth in the Investment Objectives and Guidelines (Schedule A to the Agreement) and

2. the Manager has not deviated from the requirements of the Applicable Legislation

If the Manager is unable to provide either of the certifications outlined above, the Manager shall provide PRIM with a detailed written explanation.

<u>Schedule D: Monthly Reconciliation Procedure Report</u>
[Manager]
Account: ___________________________

This Schedule D is an integral part of that certain Investment Management Agreement (the "<u>Agreement</u>") dated [▪], 202[▪] by and between the Pension Reserves Investment Management Board ("<u>PRIM</u>") of the Commonwealth of Massachusetts, as trustee of the Pension Reserves Investment Trust Fund ("<u>PRIT</u>") of the Commonwealth of Massachusetts, and [▪], a [corporation, LLC or LP] formed under the laws of [▪] (the "<u>Manager</u>"). Except as provided in this Schedule D, all defined words in this Schedule D (and its Attachments) shall have the meanings assigned them in the Agreement.

The Manager will strike a monthly reconciliation with the Custodian. This Schedule describes the reconciliation procedure that the Manager will follow with respect to the Account.

The attachments are as follows:

A. <u>Monthly Reconciliation Schedule</u> Attachment 1 details the timetable that must be followed each month

B. <u>Reconciliation Process</u> The Manager is responsible for providing the Manager's data with respect to the Account to the Custodian following the schedule set forth on Attachment 1 through the Custodian's GRX reporting tool. Such data comprises a number of reconciliation "elements" (shares, CUSIP number, income, etc.). The Manager is also responsible for completing its own internal reconciliation between its books and that of the Custodian and alerting the contacts at the Custodian's accounting team of any material differences.

Reconciliations are completed when the Manager has accomplished the following steps:

1. reconciled both the CUSIP and share number for each security position with those shown on the Custodian's records
2. compared the Custodian's prices on each security to the Manager's prices and challenged the Custodian's prices on securities (if any) that exceed the Manager's internal pricing tolerances
3. reconciled portfolio income for the period with that shown on the Custodian's records
4. reconciled portfolio cash balances and pending transactions (trades/foreign exchange)
5. noted methodology differences on the reconciliation form
6. resolved all differences with the Custodian within a tolerance of less than or equal to fifteen basis points (0.15%)
7. updated the Manager's records to reflect all corrections necessary

C. <u>Methodology Schedule</u> This lists various methods by which the Custodian arrives at the final net asset value of a portfolio. If methodology differences consistently result in portfolio market values outside the monthly fifteen basis point tolerance, it may be necessary to refer to this schedule to determine the source of the problem. In all cases of conflicting methodologies, the Custodian's methodology will govern.

D. Monthly Performance Report Once the accounting reconciliation has been completed, Attachment 3, the format for a performance comparison, must be completed and emailed to the Custodian contact shown on this Attachment. The Custodian will compare the Manager's return to its returns and, in the event the difference between the Manager's return and the Custodian return is excessive, the Custodian will contact the Manager to resolve such discrepancies.

In order to adhere to the time-table set forth in Attachment 1, the Manager will need to have the Custodian's online system installed in the Manager's operations area so that reconciliation can be performed electronically. The Manager will be required to use the Custodian's online application to complete the Custodian's reconciliation requirements on a monthly basis per the schedule in Attachment 1. If the Manager does not already have the Custodian's online system in its operations group, the Manager should contact the Custodian's investment manager services area.

In addition to the Manager's contacts at the investment manager services area of the Custodian, all of the Manager's operations personnel involved with the reconciliation process should be given the name of PRIM's client service officer at the Custodian (PRIM will supply the name, telephone number and email address of this individual to the Manager). The supervisor of the Manager's operations area should call or email this individual immediately with the names of the Manager's operations personnel who work on the PRIM reconciliation, a description of their roles, and their telephone numbers.

Payment of the Manager's fee shall be contingent upon the Manager reconciling with the Custodian as provided above.

ATTACHMENT 1

PRIM
PUBLIC MARKETS INVESTMENT MANAGER
MONTHLY RECONCILIATION SCHEDULE

Second business day:	The Custodian sends preliminary net asset value data to public markets managers via online system or other electronic means (available the morning of third business day)
Third business day:	Public markets managers perform preliminary reconciliation of net asset value using summary data on online system
Fifth business day:	Public markets managers complete and provide to the Custodian preliminary reconciliations of net asset value through the online system
Seventh business day:	Public markets managers and the Custodian resolve any discrepancies; Public markets managers complete and return to the Custodian Attachment 3, Monthly Performance Report
Tenth business day:	The Custodian notifies managers that all accounts are final and all information is available online on Nexen for them to pull as needed
Eleventh business day:	Public markets managers and the Custodian complete final performance reconciliation; **Public markets managers advise PRIM by email that *both* the final account reconciliation *and* the performance report are complete**
Twelfth business day:	The Custodian issues final performance reports

ATTACHMENT 2

METHODOLOGY DIFFERENCES

I. Pricing

The Manager should address questions regarding pricing challenges to PRIM's client service officer at the Custodian.

II. Amortization

The Custodian accrues interest on bonds and does not amortize

III. Trade date vs. settlement date accounting

The Custodian reflects all holdings as of trade date

IV. Exchange rates

The Custodian uses RT12 (Reuters 12 Noon London time, last trading day of the month) exchange rates to establish the dollar price of non-dollar securities

V. Posting of dividends and interest

- The Custodian reflects dividend and interest income as of ex-date
- The Custodian accrues interest income daily based on the parameters of the fixed income instrument

VI. Computation of realized gain and loss.

The Custodian calculates the average cost of each security in the portfolio and uses this as a basis from which to compute the realized gain or loss on the position

ATTACHMENT 3

PENSION RESERVES INVESTMENT MANAGEMENT
Monthly Performance Information

TO: [Custodian] PHONE#:
FAX#:

FROM: Phone#:

COMPANY: Fax#:

SSB FUND:

MONTH:

	Prior Month	Current Month
Month End Market Value:		
Net Cash Flow (Contributions/Withdrawals)		
Portfolio Management Fee		

Investment Results:	Rate of Return Gross of Fees	Rate of Return Net of Fees
Current Month		
Year to Date		

Comments (Major Flows, Corrections to prior month values or returns):

THIS COMPLETED DOCUMENT MUST BE RECEIVED BY THE CUSTODIAN NO LATER THAN THE END OF THE SEVENTH BUSINESS DAY AFTER MONTH END, IN ORDER FOR RECONCILIATION TO BE COMPLETE.