APERS

ARKANSAS PUBLIC EMPLOYEES'
RETIREMENT SYSTEM

Arkansas Public Employee Retirement System

Investments and Finance Committee Meeting

June 23, 2026

APERS
ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Investment and Finance Committee
Tuesday, June 23, 2026, 10:00 a.m.
124 West Capitol Avenue, Suite 400, Little Rock 72201

Hybrid Meeting: Arkansas Public Employees' Retirement System Board Room and Video Conference

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AGENDA

1. Call to order – Larry Walther, Committee Chair

2. Investments - Carlos Borromeo, CIO and Mr. Larry Middleton and Mr. Bo Brister, Stephens, Inc.
    a. Update on investments
    b. Consideration of two new investment managers - Apollo and KKR
    Action Item: Investment Finance Committee reviews the staff recommendation and vote.

3. Legal - Ms. Laura Gilson, General Counsel
    a. Consideration of request for lead plaintiff in the Sportradar security litigation case
    Action Item: Investment Finance Committee reviews the staff recommendation and vote.

4. New Business

5. Old Business

6. Adjournment

INVESTMENT COMMITTEE SUMMARY

Manager: Apollo · Asset Class: Public/Private Fixed Income

Apollo Fixed Income Replacement Strategies

IG Short Duration & IG Core — private investment-grade alternatives to traditional public bond exposure

COMMITTEE RECOMMENDATION

Approve Apollo for investment in their core and short-duration fixed income strategies that offer incremental investment grade yields over appropriate benchmarks.

OVERVIEW

Apollo proposes two investment-grade fixed income strategies designed to sit alongside, or in place of, traditional public bond allocations. Both maintain 100% investment-grade-rated or IG-equivalent risk and target a net return of **100–150 bps over their respective benchmarks**, with the excess return sourced primarily from Apollo's proprietary origination ecosystem. Exposure spans private investment-grade corporates, asset-backed finance, warehouse facilities, and high-conviction public IG credit, with low overlap to public benchmarks.

STRATEGY SNAPSHOT

Metric	IG Short Duration	IG Core
Benchmark	Bloomberg 1–5 Yr Corporate Index	Bloomberg US Aggregate Index
Net target excess return	100–150 bps	100–150 bps
Invested average rating	A−	A−
Invested yield	6.7%	6.4%
Duration	2.8 yrs	6.0 yrs
Spread duration	2.9 yrs	3.9 yrs
Invested UST spread	279 bps	237 bps
Credit quality mandate	100% IG / IG-equivalent	100% IG / IG-equivalent

YIELD VS. PUBLIC BENCHMARKS

Yield to worst (%)	Type	Yield
Apollo IG Short Duration	Apollo strategy	6.7%
Apollo IG Core	Apollo strategy	6.4%
Bloomberg IG Corp Index	Public benchmark	**5.1%**
Bloomberg US Aggregate Index	Public benchmark	**4.7%**
Bloomberg 1–5 Yr IG Corp Index	Public benchmark	**4.6%**

Source: Apollo Analysts, Barclays, ICE BofA. Data as of May 31, 2026.

INVESTMENT MERITS

Risk-adjusted returns

- Targets **100–150 bps net** over the corresponding benchmark.
- Manager reports **lower volatility** relative to benchmarks and favorable information ratios since inception.

Diversification

- **Low overlap (less than 1%)** with traditional corporate benchmarks — a genuine complement, not a repackaging, of existing public exposure.
- Broad book of **issuers** across corporate and asset-backed markets.

Downside protection

- **Structurally senior** positions intended to improve recovery and lender control.
- Manager reports **zero credit losses** since fund inception and **<6 bps** average annual credit losses over 15+ years.*

Fit within the existing public/private framework

- IG Core maps to the **core fixed income bucket**, with duration consistently hedged toward the Aggregate index.
- IG Short Duration suits **liquidity-sensitive** mandates seeking income with low duration risk.

POSITIONING BY STRATEGY

IG Short Duration

- Higher spreads/yields driven by short-dated asset-backed finance exposures.
- Lower rate and spread volatility given the ~3-year duration profile.
- Greater diversification relative to corporate benchmarks via ABF and warehouse positions.

IG Core

- Locks in yield with lower reinvestment risk given the ~6-year duration.
- Natural fit for a core allocation; duration consistently hedged to the Aggregate.
- Positioned to capture public/private convergence and dislocations across the curve.

KEY CONSIDERATIONS

Risks to weigh

- **Liquidity & lock-up:** private credit is materially less liquid than public bonds; Apollo offers both Annual and Monthly liquidity sleeves.
- **Valuation:** reliance on manager/model marks for private positions; understand the independent pricing and audit process.
- **Ratings basis:** "IG-equivalent" relies in part on Apollo's internal ratings — verify methodology and NRSRO coverage.

Source & basis. Figures sourced from Apollo manager materials dated May 31, 2026 and are manager-reported, illustrative, and subject to change. *Credit-loss and zero-loss-since-inception figures are manager-reported and pending independent verification. Target returns are not guarantees, predictions, or projections of future performance; there can be no assurance objectives will be achieved.

INVESTMENT COMMITTEE SUMMARY
Manager: KKR · Asset Class: Core Infrastructure
Source deck dated January 2026

KKR Diversified Core Infrastructure Fund ("DCIF")

Evergreen, diversified commingled fund investing in essential, contracted or regulated infrastructure across OECD North America & Western Europe.

> COMMITTEE RECOMMENDATION
> **Approve KKR** for investment in DCIF that offers core infrastructure investments with consistent cash flows in an Evergreen structure.

OVERVIEW

DCIF is KKR's core infrastructure strategy, designed to deliver a durable cash yield plus modest capital appreciation through a perpetual "buy-and-hold" approach. The Fund targets an **8–10% gross / 7–9% net** time-weighted return with a particular emphasis on cash yield, and has performed in line with or above target since inception.

FUND PROFILE & STRATEGY

Investment Approach

- Open-ended, perpetual "buy-and-hold" structure
- Contracted or regulated, cash-generative assets
- Conservative, predominantly fixed-rate leverage

Key Fund Facts

Structure	Open-ended, diversified, commingled
Total Strategy Capital	$21.8B
Fund Committed Capital	$13.9B
Inception	Q2 2021 (~4.5 yrs)
GP Commitment	$538M ($500M KKR + $38M execs)

MANAGER: KKR — SCALE & INFRASTRUCTURE PLATFORM

$723B+ KKR firm-wide AUM	**$95B** Infrastructure AUM	**17 yrs** Infra. track record	**#3** Mgr, 2024 Infra Investor 100

Capital Committed by Theme

Digitalization — towers, fiber, contracted data centers	**$4.4B**
Energy Transition — renewables, district energy	**$3.5B**
Critical Networks — electric & water utilities	**$3.1B**
Partnering with Governments — PPP / social infra.	**$2.8B**

Risk positioning: within KKR's infrastructure risk-return spectrum, DCIF sits at the lowest-risk "Core" end (illustrative target net returns of ~7–9%), below Core-Plus, Value-Added and Private Equity strategies. Target returns are hypothetical, illustrative and may not materialize.

PORTFOLIO ALLOCATION (% OF FUND NAV)

By Sector	%	By Geography	%
Towers	**15%**	United States	**37%**
Electric Utilities	**14%**	United Kingdom	**15%**
Renewables	**12%**	Spain	**8%**
District Energy	**10%**	Ireland	**7%**
Water Utilities	**10%**	Australia	**7%**
Data Centers	**10%**	Germany	**6%**
PPP Transport	**7%**	Norway	**6%**
Social	**7%**	Italy	**4%**
Dark Fiber	**7%**	Finland	**2%**
Lit Fiber	**5%**	Other	**7%**
Energy Transition	**4%**		

PERFORMANCE TRACK RECORD (NET OF FEES)

Return Measure	Quarter	YTD	One Year	Three Year	Since Incep.
Gross Return	2.2%	5.9%	9.0%	8.5%	10.3%
Net Total Return	**1.9%**	**5.3%**	**8.2%**	**7.6%**	**9.4%**
Model Net Return	1.8%	5.1%	7.8%	7.3%	8.9%
Distribution Yield	1.2%	3.4%	4.7%	4.3%	4.6%

Since-inception annualized from 1 Apr 2021. Model Net Return assumes the highest fee tier (0.85% mgmt / 5% incentive). Returns are presented net of fund-level leverage, which can enhance reported results. Past performance is not indicative of future results.

RISK-ADJUSTED PROFILE & DEFENSIVE CHARACTERISTICS

Annualized Return vs. Volatility (Q2'21–Q3'25)

	KKR DCIF	S&P 500	DJ Brookfield Global Infra.
Annualized Return	9.4%	13.9%	7.5%
Annualized Volatility	5.3%	15.2%	13.9%

Portfolio Resilience

~95% Contracted or regulated revenue	**90%+** Inflation resilience	**~5%** GDP sensitivity (low cyclicality)	**~90%** Fixed / hedged debt

45.0% asset-level leverage · 7-yr weighted-avg debt tenor · investment-grade capital structures.

DCIF delivered a 9.4% annualized net return at roughly one-third the volatility of public equities (5.3% vs. 15.2% for the S&P 500) and below the listed-infrastructure benchmark (13.9%) over the same window. Private-market valuations are manager-determined and inherently less volatile than public indices; the comparison is illustrative and not directly comparable.

KEY CONSIDERATIONS

Strengths / Rationale

- **Defensive, all-weather profile:** ~95% contracted/regulated revenue and low (~5%) GDP sensitivity supported low realized volatility (5.3%).
- **Durable cash yield:** consistent ~4.6% distribution yield since inception, with quarterly distributions and inflation linkage.
- **Structural advantages:** open-ended vehicle minimizes the J-curve and enables immediate deployment and access to distributions.
- **Scaled, proprietary sourcing:** KKR platform (#3 global infra manager) sources take-privates, carve-outs and platform deals.
- **Strong GP alignment:** $538M commitment; incentive fee on realized cash yield above a 4% hurdle, not on unrealized marks.

Key Risks / Diligence Items

- **Liquidity:** 3-yr soft lock-up; redemptions gated by available liquidity; no secondary market — suited only to long-term capital.
- **Limited track record:** ~4.5 years since inception (2021); performance is unaudited/estimated and partly model-based.
- **Leverage & return optics:** 45% asset-level leverage; fund-level credit facility can flatter reported time-weighted returns.
- **Valuation subjectivity:** illiquid assets carried at manager-determined NAV — an inherent conflict in fee/incentive calculation.
- **Concentration:** single largest position (John Laing PPPs) ~20% of NAV; single-manager and key-person dependence.
- **Regulatory:** private placement; not registered under the Investment Company Act — fewer investor protections.

SECURITIES LITIGATION CASE SUMMARY

2026

Case: **Sportradar Group AG**

Lead Plaintiff Deadline: **July 17, 2026**

Clas Period: **November 7, 2024 – April 21, 2026**

CUSIP #: **252131107**

Securities Litigation Firms Filing Lead Plaintiff Claim Review Forms (in order of submittal):

- Kessler Topaz Meltzer Check
- Berger Montague
- Saxena White
- Motley Rice
- Kahn Swick Foti
- Dicello Levitt
- Bleichmar Fonti & Auld – withdrawn
- Lieff Cabraser

APERS Losses: Approximately **$2,800,000 million**

Summary of Case

A lawsuit filed in the U.S. District Court for the Southern District of New York alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by Sportradar, a Swiss corporation which provides platform services for the global sports betting industry.

The lawsuit alleges that Sportradar concealed from investors that its revenues were being bolstered in part through business dealings with black market and grey market gambling operators, in violation of strict legal and regulatory compliance. While Sportradar publicly represented that it had strong compliance, licensing, and "Know Your Customer" controls to ensure it only worked with legal and licensed gambling operators, the complaint alleges that Sportradar was secretly deriving significant revenue from illegal or "black market" betting operations around the world.

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Securities Litigation
Lead Plaintiff Claim Review Form

REPORT DATE	SECURITIES ACTION CLAIM	PREPARED BY
05/28/2026	Sections 10(b) and 20(a) of the Securities Exchange Act	Kessler Topaz

CLAIM SUMMARY

Briefly state the claim basis (Securities Act of 1933 or 1934 or other) and strength of the claim.

Kessler Topaz filed a class action lawsuit, Smale v. Sportradar Group AG, No. 26-cv-4412 (S.D.N.Y.), against Sportradar Group AG ("Sportradar")--a provider of data-related services to betting platforms--and certain of its executive officers (collectively, "Defendants") in the United States District Court for the Southern District of New York alleging violations of Section 10(b) and 20(a) of the Securities Exchange Act of 1934. The action alleges Defendants misled investors by repeatedly touting Sportradar's legal and regulatory compliance and made steadfast denials that Sportradar did not partner with or allow its data to be utilized by anyone operating illegally (i.e. in "black markets"), as well as by emphasizing the robustness of its compliance protocols and procedures. On April 22, 2026, two market research firms revealed Sportradar's ties to a sprawling network of black-market operators, with one firm noting that Sportradar "has actively aided and abetted illegal gambling across the world's black and grey markets - not as an accident or an oversight, but as a business strategy." On this news, the price of Sportradar Class A ordinary shares declined $3.80 per share, or approximately 22.6%.

Filing deadline for lead plaintiff status:

7/17/26

JUSTIFICATION

Briefly explain how APERS can increase recoveries for the class through lead plaintiff status.

As Lead Plaintiff, APERS will be able to oversee and direct the litigation against Defendants to ensure the action is vigorously prosecuted in the best interests of injured investors. Serving as Lead Plaintiff in this action will provide APERS the best opportunity to help achieve the maximum possible recovery in this case by ensuring that the litigation is prosecuted by an experienced institutional investor and a sophisticated lead counsel that has developed the claims and filed the initial complaint.

What expertise of your firm is specifically suited to the nature of the claim?

Kessler Topaz specializes in prosecuting complex class action litigation and is one of the leading law firms in the field. The firm has obtained billions of dollars in recoveries for injured investors in complex securities fraud class actions, and is currently prosecuting high-profile securities class actions against companies such as Apple, Inc. and Nvidia Corp., among others. Notably, Kessler Topaz filed this case, the only case filed against Defendants, after conducting a thorough, pre-suit investigation, in order to protect injured investors.

Will APERS have the ability in this case to negotiate a favorable contingency fee with your firm?

(●) Yes ( ) No

Continued on page 2

INVESTMENT PROJECTED LOSS/CLASS PERIOD

CUSIP number:

CH1134239669

Issuer:

Sportradar Group AG

Name of Investment Manager(s) who purchased the security for APERS during the class action period:

CastleArk Management: 43,896 shares bought during the class period (all sold).
Stephens Capital Management: 100,243 shares bought during the class period.
Stephens MCG: 195,361 shares bought during the class period.

Projected class period start:

11/7/24

Projected class period end:

4/21/26

APERS loss for the class period - include calculated LIFO loss and loss using weighted average:

Based on review of your transaction records, we estimate that APERS has suffered losses of approximately $2,852,602.65 on a last-in, first-out (LIFO) basis. This loss was calculated using the 90-day average (to date) for retained shares pursuant to the PSLRA.

Number of shares purchased by APERS during the class action period:

339,500.00

Number of shares sold by APERS during the class action period:

43,896.00

CONCLUSIONS/RECOMMENDATIONS - APERS USE ONLY - DO NOT COMPLETE SECTION BELOW

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REPORT DATE	SECURITIES ACTION CLAIM	PREPARED BY
05/31/2026	Sportradar Group AG	Berger Montague PC

CLAIM SUMMARY

Briefly state the claim basis (Securities Act of 1933 or 1934 or other) and strength of the claim.

A class action lawsuit filed in the Southern District of New York alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against Sportradar Group AG and its CEO and CFO on behalf of purchasers of Sportradar stock during the period of November 7, 2024 through April 21, 2026. The suit charges a sports betting company with misleading investors as to its commitment to compliance with gambling laws applicable in all markets in which its content is used. The strength of the case lies in the fact that two separate financial research firms (Muddy Waters and Callisto Research) independently concluded that, contrary to its representations to investors: (i) Sportradar knowingly operated in "black" and "grey" markets where sports betting was not legal, (ii) its "know your customer" procedures - required of all licensed gambling operators - were a sham, and (iii) it derived as high as 40% of its revenues from illegal operations.

Filing deadline for lead plaintiff status:

7/17/26

JUSTIFICATION

Briefly explain how APERS can increase recoveries for the class through lead plaintiff status.

Having suffered a significant loss in its Sportradar investment - $2.85 million (LIFO) - APERS has a major stake in the outcome of this case and can wield its influence throughout the litigation, including in settlement negotiations. APERS can also maximize class recovery by selecting Berger Montague as its counsel, a firm with the financial, intellectual, and technical resources to creatively and comprehensively pursue redress against parties accused of placing profits above public welfare on a global scale by violating gambling laws.

What expertise of your firm is specifically suited to the nature of the claim?

Berger Montague has proven for five decades that it has the resources to successfully litigate complex securities cases through trial and appeals. With more than 100 lawyers and extensive trial experience, the firm currently represents APERS as lead plaintiff in a securities class action against Five Below, Inc., which survived a motion to dismiss and is in discovery (Case No. 24-3638-GAM (E.D. Pa.)). Significantly, the firm represents users of gambling platforms against online casinos for violations of gambling laws.

Will APERS have the ability in this case to negotiate a favorable contingency fee with your firm?

(●) Yes ( ) No

Continued on page 2

INVESTMENT PROJECTED LOSS/CLASS PERIOD

CUSIP number:

H8088L103

Issuer:

Sportradar Group AG

Name of Investment Manager(s) who purchased the security for APERS during the class action period:

CastleArk Management, LLC
Stephens Capital Management LP
Stephens MCG

Projected class period start:

11/7/24

Projected class period end:

4/21/26

APERS loss for the class period - include calculated LIFO loss and loss using weighted average:

LIFO: $2,854,352

Number of shares purchased by APERS during the class action period:

339,500.00

Number of shares sold by APERS during the class action period:

43,896.00

CONCLUSIONS/RECOMMENDATIONS - APERS USE ONLY - DO NOT COMPLETE SECTION BELOW

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REPORT DATE	SECURITIES ACTION CLAIM	PREPARED BY
06/03/2026	Sportradar Group AG	Saxena White P.A.

CLAIM SUMMARY

Briefly state the claim basis (Securities Act of 1933 or 1934 or other) and strength of the claim.

Saxena White has investigated and developed securities fraud claims against Sportradar Group asserting violations of the Securities Exchange Act of 1934 on behalf of purchasers of Sportradar Class A ordinary shares from 11/7/24 - 4/21/26 (Class Period). Switzerland-based Sportradar is a sports betting data company that offers services to professional sports leagues and online betting operators. During the Class Period, Sportradar assured investors of its due diligence into its customers through its Know Your Customer (KYC) programs and that the Company "only work[s] with licensed operators." In reality, between 20% and 40% of the Company's revenue is derived from illegal sports betting operators, which subjected the Company to an undisclosed and heightened risk of regulatory scrutiny. The truth emerged on April 22, 2026 when Muddy Waters Research and Callisto Research published reports detailing the Company's participation in the illegal online gambling world. Notably, the district judge assigned to the Sportradar case, Hon. Gregory H. Woods, has previously sustained securities fraud claims based on a Muddy Waters report in the KE Holdings case.

Filing deadline for lead plaintiff status:

7/17/26

JUSTIFICATION

Briefly explain how APERS can increase recoveries for the class through lead plaintiff status.

APERS is a sophisticated institutional investor with a substantial $2.8 million-dollar stake in the outcome of the Sportradar securities litigation, precisely the type of lead plaintiff Congress envisioned when enacting the PSLRA. Indeed, studies conducted since passage of the PSLRA show a correlation between public pension funds serving as lead plaintiff and higher class recoveries. By supervising the litigation as Lead Plaintiff, APERS can ensure that the Sportradar Class achieves the maximum possible recovery.

What expertise of your firm is specifically suited to the nature of the claim?

Saxena White is highly experienced in representing sophisticated institutional investors like APERS in securities class actions, including cases against foreign issuers in this judicial district. For example, Saxena White served as sole lead counsel in the In Re Perrigo Company PLC Securities Litigation (S.D.N.Y.). Saxena White has also has achieved positive results before the district judge assigned to this matter, Hon. Gregory H. Woods, in the In re Vertiv Holdings Co. Securities Litigation (S.D.N.Y.), which is currently pending.

Will APERS have the ability in this case to negotiate a favorable contingency fee with your firm?

- (●) Yes
- ( ) No

Continued on page 2

INVESTMENT PROJECTED LOSS/CLASS PERIOD

CUSIP number:

H8 08 8L 1 03

Issuer:

Sportradar Group AG (NASDAQ: SRAD)

Name of Investment Manager(s) who purchased the security for APERS during the class action period:

CastleArk Managment and Stephens, Inc.

Projected class period start:

4/7/24

Projected class period end:

4/21/26

APERS loss for the class period - include calculated LIFO loss and loss using weighted average:

APERS sustained a loss of $2,837,955 on its transactions in Sportradar Class A ordinary shares on a last-in, first-out (LIFO) basis.

Number of shares purchased by APERS during the class action period:

339.50

Number of shares sold by APERS during the class action period:

43.90

CONCLUSIONS/RECOMMENDATIONS - APERS USE ONLY - DO NOT COMPLETE SECTION BELOW

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REPORT DATE	SECURITIES ACTION CLAIM	PREPARED BY
06/03/2026	Sportradar Group AG	Motley Rice LLC

CLAIM SUMMARY

Briefly state the claim basis (Securities Act of 1933 or 1934 or other) and strength of the claim.

Violations of the Securities Exchange Act of 1934 ("Exchange Act"): The Exchange Act claims allege that Sportradar, a global sports data and technology company, misled investors regarding the strength of its due diligence and Know-Your-Customer processes, as well as its overall legal and regulatory compliance. Based on evidence developed through the firm's investigation to date, these claims appear strong. This evidence includes findings from two short seller reports indicating, among other things, that Sportradar's business model "depends on illegal operators to survive."

Filing deadline for lead plaintiff status:

7/17/26

JUSTIFICATION

Briefly explain how APERS can increase recoveries for the class through lead plaintiff status.

As a sophisticated institutional investor with a substantial loss in this case, APERS is well positioned to serve as lead plaintiff and maximize the recovery for the class.

What expertise of your firm is specifically suited to the nature of the claim?

Motley Rice brings significant experience litigating securities cases and recovering billions of dollars in losses on behalf of institutional investors.

Will APERS have the ability in this case to negotiate a favorable contingency fee with your firm?

(●) Yes ( ) No

Continued on page 2

INVESTMENT PROJECTED LOSS/CLASS PERIOD

CUSIP number:

H8088L103

Issuer:

Sportradar Group AG

Name of Investment Manager(s) who purchased the security for APERS during the class action period:

CastleArk Management, Stephens MCG, and Stephens Capital MGT

Projected class period start:

11/7/24

Projected class period end:

4/21/26

APERS loss for the class period - include calculated LIFO loss and loss using weighted average:

The estimated LIFO loss for the class period is $2,859,999. This loss was calculated using the 90-day average for retained shares pursuant to the PSLRA.

Number of shares purchased by APERS during the class action period:

339,500.00

Number of shares sold by APERS during the class action period:

43,896.00

CONCLUSIONS/RECOMMENDATIONS - APERS USE ONLY - DO NOT COMPLETE SECTION BELOW

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Securities Litigation Lead Plaintiff Claim Review Form

REPORT DATE	SECURITIES ACTION CLAIM	PREPARED BY
June 3, 2026	Sportradar Group AG	Kahn Swick & Foti, LLC

CLAIM SUMMARY

Briefly state the claim basis (Securities Act of 1933 or 1934 or other) and strength of the claim.

This case arises under the federal securities laws against Sportradar Group AG ("Sportradar" or the "Company"), its CEO Carsten Koerl, and its CFO Craig Felenstein (collectively, "Defendants"). A complaint was filed on May 18, 2026, in the Southern District of New York, Smale v. Sportradar Group AG, No. 26-cv-4112 (S.D.N.Y.) (the "Complaint"). The Complaint alleges Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and SEC Rule 10b-5 promulgated thereunder, during the period of November 7, 2024 to April 21, 2026, inclusive (the "Class Period"). Throughout the Class Period, Defendants assured investors that Sportradar "only work[s] with licensed operators" and repeatedly touted the Company's robust compliance processes and general "high standards of ethics and integrity." Then, on April 22, 2026, two market research firms—Muddy Waters Research ("Muddy Waters") and Callisto Research ("Callisto")—independently published reports revealing that Sportradar derived as much as 40% of its revenue from illegal grey and black-market gambling operators. Sportradar's stock price plummeted on these revelations. Less than a week later, on April 28, 2026, during the Company's Q126 Earnings Call, Defendant Koerl admitted, contrary to previous representations, that Sportradar derived 5-13% of its revenue from unlicensed grey market operators, causing another significant drop in the Company's stock price.

The facts of this case align with Arkansas policy on illegal gambling. AG Tim Griffin issued a press release last year and signed the corresponding letter denouncing illegal offshore gaming. "Illegal online sports betting and gaming operations are largely operated by foreign-based companies that routinely operate without proper licensure, offer intentionally insufficient consumer protections, fail to effectively verify the age of users, ignore state boundaries, and evade tax obligations." See attachments.

In the letter, Griffin and the coalition highlight the significant harm caused to states and residents by these unlawful platforms—particularly to young people, vulnerable adults, and state and local economies. Specifically, illegal gaming operations expose users to fraudulent schemes and encourage gambling addictions without any oversight or accountability; undercut state-regulated markets; and have been linked to money laundering, human trafficking, and other illegal conduct.

Filing deadline for lead plaintiff status:

July 17, 2026

JUSTIFICATION

Briefly explain how APERS can increase recoveries for the class through lead plaintiff status.

APERS' historical results in securities litigation are well known to defense counsel. This reputation adds significant value as a lead plaintiff. More, the current complaint does not allege Koerl's April 28, 2026 statement as a corrective disclosure. If appointed, KSF would likely advise APERS allege that disclosure in an amended complaint, as doing so would marginally increase APERS's recoverable losses (to approximately $(2,889,895)) as well as the aggregate damages of the putative Class.

What expertise of your firm is specifically suited to the nature of the claim?

KSF brings focused expertise to securities litigation. While many firms tout Top 10 ISS rankings which are based on settlement volume, KSF is highly selective. For example, KSF was sole Lead Counsel in Pearlstein v. BlackBerry Limited, et al., where the Firm secured a $165 million settlement for the class, the fourth largest class action settlement in 2022 which allowed shareholders to recover 100% of their losses on a claims made basis, after attorney's fees. KSF was also class counsel in the Halliburton securities class action in which KSF replaced another national securities firm that attempted to settle the case for $6 million. KSF ultimately achieved a $100 million settlement with co-class counsel.

Will APERS have the ability in this case to negotiate a favorable contingency fee with your firm?

(●) Yes ( ) No

INVESTMENT PROJECTED LOSS/CLASS PERIOD

CUSIP number: H8088L103

Issuer: Sportradar Group AG

Name of Investment Manager(s) who purchased the security for APERS during the class action period:

STEPHENS MCG
STEPHENS CAPITAL MGT
CASTLEARK MGMT

Projected class period start: 11/7/2024

Projected class period end: 4/21/2026

APERS loss for the class period - include calculated LIFO loss and loss using weighted average:

KSF estimates that APERS has sustained a loss of approximately $(2,870,089).

Number of shares purchased by APERS during the class action period:

333,700

Number of shares sold by APERS during the class action period:

38,096

CONCLUSIONS/RECOMMENDATIONS - APERS USE ONLY - DO NOT COMPLETE SECTION BELOW

See Below

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REPORT DATE	SECURITIES ACTION CLAIM	PREPARED BY
06/03/2026	Sportradar Group AG	Marisa N. DeMato

CLAIM SUMMARY

Briefly state the claim basis (Securities Act of 1933 or 1934 or other) and strength of the claim.

The securities class action will assert violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against Sportradar and its senior executives on behalf of purchasers of Class A shares during the Class Period. The claims are strong for several reasons. First, Defendants knowingly derived meaningful revenue from unlicensed or black market gambling operators, directly contradicting their representations that the Company worked only with licensed operators and maintained robust compliance processes. Second, detailed findings in two short seller research reports support falsity and scienter. This jurisdiction is favorable to claims based on short seller reports, and the reports here provide stronger indicia of reliability than those the presiding judge previously found sufficient. Third, evidence of Defendants' scienter is strong, including: substantial CEO insider sales, documented relationships with known illegal operators, the derivation of 20% to 40% of revenue from illicit markets, and misconduct at the core of the business, which depends on integrity and policing bad actors. Moreover, at least three regulators have launched reviews into the Company's practices.

Filing deadline for lead plaintiff status:

7/17/26

JUSTIFICATION

Briefly explain how APERS can increase recoveries for the class through lead plaintiff status.

By serving as lead plaintiff, APERS can potentially increase the recovery available to the class while helping ensure this important litigation involving unlawful gambling activity is prosecuted in the interests of investors. Here, given that class wide damages are relatively modest ($340 million), there is a risk that if APERS does not come forward, an individual investor will become appointed lead. Cases led by institutional investors tend to result in much higher recoveries for the class as compared to cases led by individual investors.

What expertise of your firm is specifically suited to the nature of the claim?

DiCello Levitt's attorneys have extensive experience prosecuting securities fraud class actions, as well as consumer actions in the sports gambling industry. The Firm is currently pursuing lawsuits against DraftKings and FanDuel for engaging in deceptive and unfair practices; and against six major social casino operators for operating illegal online gambling platforms. The Firm is also in advanced discussions with a large public entity to file an action against online "prediction markets" for offering illegal sports gambling.

Will APERS have the ability in this case to negotiate a favorable contingency fee with your firm?

◉ Yes ○ No

Continued on page 2

INVESTMENT PROJECTED LOSS/CLASS PERIOD

CUSIP number: H8088L103

Issuer: Sportradar Group AG

Name of Investment Manager(s) who purchased the security for APERS during the class action period:

Castleark Management and Stephens Capital Management

Projected class period start: 11/7/24

Projected class period end: 4/21/26

APERS loss for the class period - include calculated LIFO loss and loss using weighted average:

APERS' loss for the class period under LIFO is estimated to be $2,837,971. This estimate incorporates the PSLRA's damages limitation for shares purchased during the class period and held through the end of the period.

Number of shares purchased by APERS during the class action period:

339,500.00

Number of shares sold by APERS during the class action period:

43,896.00

CONCLUSIONS/RECOMMENDATIONS - APERS USE ONLY - DO NOT COMPLETE SECTION BELOW

ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM

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(501) 682-7800 / (800) 682-7377
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Securities Litigation Lead Plaintiff Claim Review Form

REPORT DATE	SECURITIES ACTION CLAIM	PREPARED BY
06/11/2026	Sections 10(b), 20(a) of 1934 Act and SEC Rule 10b-5	Lieff Cabraser Heimann & Bernstein, LLP

CLAIM SUMMARY

Briefly state the claim basis (Securities Act of 1933 or 1934 or other) and strength of the claim.

Sportradar Group AG ("Sportradar" or the "Company") and certain of its senior executives misrepresented and/or failed to disclose that: (1) Sportradar worked with illegal, black-market gambling operators to increase the Company's revenue, despite assurances of strict legal and regulatory compliance; and (2) Sportradar's compliance processes were not as robust as the Company claimed. On April 22, 2026, two market research firms, Muddy Waters Research and Callisto Research, separately published investigative reports claiming that Sportradar was working with an extensive network of gambling partners to boost the Company's revenue. According to the Muddy Waters report, investigators at the International Casinos Exhibition, posing as sportsbook operators targeting illegal markets in Vietnam, Thailand, Indonesia, and China, spoke with a Sportradar sales executive who "bragged that [Sportradar] 'serves everyone'"and listed well known illegal operators in Asia. The sales executive "offer[ed] to solicit assistance from clients … so [the investigators] could quickly set up operations," even "offer[ing] to introduce [them] to the Yabo Group — China's largest illegal gambling operator, whose Cambodian call centers are staffed by trafficked and enslaved workers." Callisto's report examined hundreds of gambling platforms, finding "that over 270 individual platforms (more than a third of the 800 Sportradar claims to serve) are using Sportradar's products or services, or explicitly claiming to do so, while operating illegally in regulated or prohibited gambling markets." Former Sportradar employees told Callisto that Sportradar's illegal clientele included the world's largest illegal gambling operator. Callisto stated that it reported its findings to multiple regulators in North America and Europe. On this news, the price of Sportradar Class A ordinary shares fell $3.80 per share, or 22.57%, from its closing price on April 21, 2026, to close at $13.04 per share on April 22, 2026, on extremely heavy trading volume. These revelations contributed to a total $841 million loss in Sportradar's market capitalization.

Filing deadline for lead plaintiff status:

7/17/26

JUSTIFICATION

Briefly explain how APERS can increase recoveries for the class through lead plaintiff status.

APERS is well-situated to serve as lead plaintiff in this litigation. Based on public Form 13F filing information, APERS's LIFO loss of $2.77 million is one of the largest among public funds.

What expertise of your firm is specifically suited to the nature of the claim?

Lieff Cabraser has extensive experience litigating large financial fraud cases, having recovered over $1.5 billion in damages. Our firm also has extensive trial experience in complex securities, tort, and consumer class cases in federal courts, including a $230 million verdict against Walgreens in the Opioids litigation for the City and County of San Francisco. Lieff Cabraser is very familiar with the sports betting industry as it is at the forefront of investigating reported injuries, including financial loss and addiction, by users of Draft Kings and Fan Duel gambling platforms, both of which rely on Sportradar for official game data, live odds, and predictive trading models. Both Draft Kings and Fan Duel are licensed to provide online sports betting in Arkansas in partnership with certain casinos in the state.

Will APERS have the ability in this case to negotiate a favorable contingency fee with your firm?

(●) Yes ( ) No

Continued on page 2

INVESTMENT PROJECTED LOSS/CLASS PERIOD

CUSIP number: H8088L103 (stock)

Issuer: Sportradar

Name of Investment Manager(s) who purchased the security for APERS during the class action period:

Castleark MGMT
Stephens Capital MGT
Stephens MCG

Projected class period start: 11/7/24

Projected class period end: 4/21/26

APERS loss for the class period - include calculated LIFO loss and loss using weighted average:

*LIFO Loss: $2.77M

*The majority of courts favor using LIFO to calculate a lead plaintiff's losses. We would be pleased to calculate APERS's weighted average losses upon APERS's request and clarification on the methodology.

Number of shares purchased by APERS during the class action period:

339,500		

Number of shares sold by APERS during the class action period:

43,896		

CONCLUSIONS/RECOMMENDATIONS - APERS USE ONLY - DO NOT COMPLETE SECTION BELOW