



RESPONSIBLE INVESTING OVERVIEW

PHILOSOPHY

Acadian Asset Management LLC (“Acadian”) believes that environmental, social, and governance (ESG) issues are highly relevant to successful investing and that well governed businesses with responsible business practices have the potential to make a positive contribution to our portfolios over time. To this end, we have implemented responsible investing concepts in our core process since the 1990s. We were the first quantitative investment firm to sign the PRI (Principles for Responsible Investment) in 2009.

Signatory of:



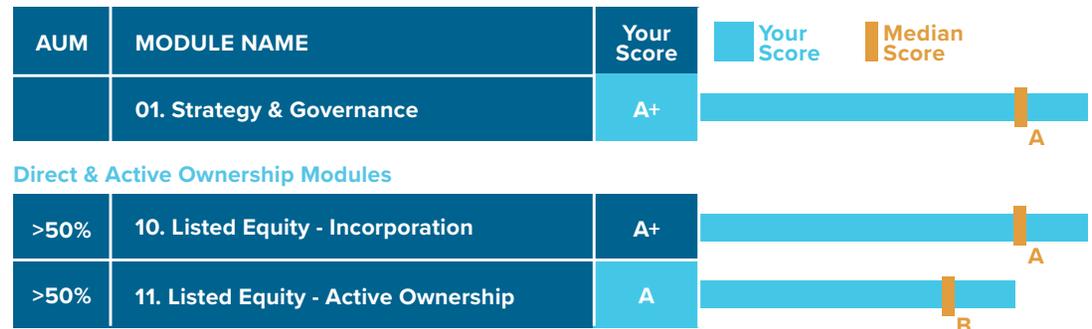
Acadian’s philosophy is that the stocks likely to generate the best risk-adjusted returns are characterized by strong financial health, solid business prospects, favorable management quality, and upside potential. As we develop a fundamental view of a company, we evaluate a variety of signals, combining traditional investment factors with non-financial signals, including those related to ESG, that provide a more holistic view.

We believe that our inclusion of responsible investing factors helps us identify unique sources of outperformance, align with our clients’ needs, and support a more sustainable and stable marketplace for generations to come.

2020 PRI SCORES

In 2020, Acadian was awarded “A+” ratings on Strategy & Governance and Incorporation by the PRI. Additionally, we received an “A” rating on Active Ownership, underscoring our leadership and innovation in shareholder advocacy, which we believe is the next frontier of sustainable quantitative asset management.

PRI Summary Scorecard



Source: PRI Assessment Report for Acadian Asset Management, ©2020.

Acadian Asset Management LLC has been awarded these scores for the specific modules referenced above. These as well as additional module scores can be found in the assessment report, which is compiled from Acadian’s responses to the PRI Reporting Framework. The Transparency Report showing these responses is available on the PRI’s website. These scores are not indicative of any strategy performance returns nor are they indicative of future performance.



COMMITMENT

Acadian and our wholly owned affiliates are members of numerous global organizations promoting responsible investing. We prioritize participation in organizations where we can impact the mission and where participation has the potential to improve our investment process.

- Acadian has been an active member of the PRI since 2009 and has participated in various PRI committees over the years. The PRI has profiled Acadian's integrated investment approach in a case study in their annual report.
- Acadian Australia belongs to ESG Research Australia, which aims to encourage the brokerage community to produce ESG-related research.
- Acadian is a signatory of the Japan Stewardship Code.
- Acadian participated as a member of the steering committee of the High Meadows Institute. We co-chair the Path to Value Forum. The objective of the Institute is to collaborate with other asset managers to develop practical solutions that integrate ESG and maximize risk-adjusted returns.
- Acadian was a signatory (alongside other leading institutional investors) of a letter originated by the PRI and the nonprofit advocacy group Ceres asking G7/G20 leaders to adopt TCFD (Task Force on Climate-Related Financial Disclosures), discontinue fossil-fuel subsidies, and maintain their Paris Agreement commitments.

- Acadian has discussed ESG considerations with public policy makers and regulators in support of responsible investing, such as providing feedback to the TCFD on climate-related scenario analysis.
- Acadian participated as a member in the ESGaction Council, as part of a working group to develop new eVestment GOODquestions™ in partnership with eVestment and Association of Institutional INVESTORS.

PROCESS

Acadian wholly incorporates ESG investing throughout our investment process. Environmental, social and governance considerations are integrated through factors in our bottom-up and top-down forecasting frameworks. As a result, responsible investing is applied across all of our strategies, not solely to our "Sustainable" ones.

Our investment process goes beyond directing capital on the basis of ESG considerations; we are also active stewards of the capital we invest. In addition, our active research agenda prioritizes ESG factors that meet high standards of materiality. We continue to research ESG factors that may improve returns or reduce risk in client portfolios.

In addition, we offer comprehensive reporting on ESG exposures, proxy voting, and engagement activities.

OVERSIGHT

Acadian's Responsible Investing Committee oversees prioritization and resource allocation on firmwide ESG initiatives, from investing to reporting. The committee is made up of senior-level executives at Acadian and our wholly owned affiliates, and includes our co-CEOs, CIO, and CCO.

PROCESS (cont.)

DATA

Recently we have seen increased interest and activity among data vendors, corporations, and academics, which we expect to drive enhanced methods to measure and manage ESG issues. While ESG data has improved remarkably over the last decade, significant gaps remain. Not only do the disclosures of ESG data vary across different jurisdictions, but some are not mandated at all. In addition, providers capture different data items, and their considerations of materiality are often subjective in nature, resulting in divergence of ESG ratings.

Accordingly, while Acadian does gather data through third-party ESG data sources, the majority of our ESG signals are sourced throughout internal and proprietary data and do not come from traditional ESG data providers. Acadian utilizes data science practices to develop coverage across our 43,000-stock universe. We employ modern tools such as textual analysis, imputation techniques, machine learning, data scraping, and direct engagement to develop proprietary coverage. These tools enable us to augment coverage where disclosure is missing, to develop full coverage of E S and G issues, and to develop a holistic view of both bottom-up and top-down opportunities.

INTEGRATION

Acadian integrates ESG factors into our core investment process along each dimension:

- **Environmental:** We account for environmental considerations in a variety of ways; examples include our carbon tax on high emitting companies and further investment options for risk controls.

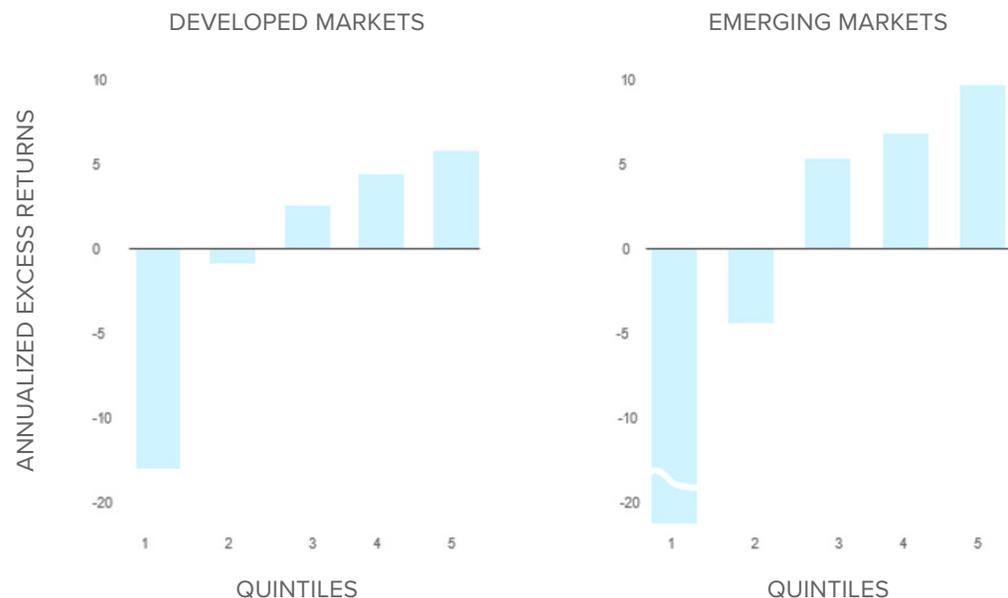
- **Social:** Acadian monitors political profiles to impact country exposures in developing markets. We also find that labor practices in commodity sectors are a relevant consideration in assessing corporate asset quality.
- **Governance:** We believe that investing in companies with strong governance profiles has the potential to enhance returns. We utilize a related factor in our bottom-up framework that includes considerations of board independence, litigation and fraud potential.

We hold our ESG factors to strict standards to ensure they are material in an investment context. An example of a material factor is shown below.

We divide our full universe of securities based on their ESG score. The poorest-scoring companies are in the first quintile, while highest-scoring companies fall into the fifth quintile.

The vertical axis plots realized returns; the chart shows that the highest-scoring companies have had meaningfully positive forward-looking returns, while companies with poor ESG scores have realized negative returns. This effect is evident in developed markets and more pronounced in emerging markets.

Materiality: Investment returns to sample ESG factor



Source: Acadian Asset Management. The information provided is for illustrative purposes only based on proprietary models. There can be no assurance that the forecasts will be achieved.



portfolio management and active stewardship. We engage via collaborative, Acadian-led, and third-party led dialogues with approximately 1,000-2,000 companies annually. We engage where we have significant holdings and believe there is an opportunity to improve corporate behavior on environmental, social, and governance issues. This process aligns with our commitment to national stewardship codes. The objective of our engagement program is to advocate for sustainable business practices and focus on issues related to ESG factors that have shown sufficient efficacy to warrant inclusion in our stock forecast model.

GOVERNANCE AND REPORTING

Acadian provides extensive ESG reporting to our clients, including regular updates on portfolio characteristics, proxy voting, and engagement practices. Proxy voting results are available on a quarterly basis, and we issue an annual update on our engagement practices. For each of our portfolios, we assess portfolio-level ESG characteristics compared to their benchmarks. We evaluate the overall ESG rating, individual environmental, social and governance characteristics, as well as stock-specific drivers.

PROCESS (cont.)

ACTIVE OWNERSHIP

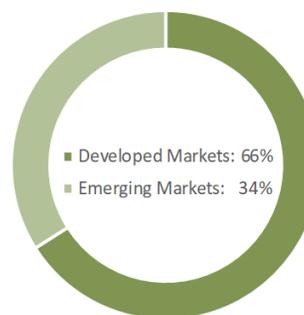
Acadian is an active steward of the capital we invest. We believe that active ownership is a key pillar of the future of asset management and that advocacy, when done properly, not only enables a better class of investable securities, but also improves data for better insights and alpha generation. Currently, we demonstrate our active ownership in the following ways:

Proxy Voting: We vote proxies when delegated proxy voting responsibility by our clients. We have adopted the voting policy of an industry-leading proxy provider, who casts votes according to agreed-on principles relating to such issues as board structure, accounting policy, share issuance, and other material ESG issues. We will also vote in accordance with client mandated voting policies if so directed.

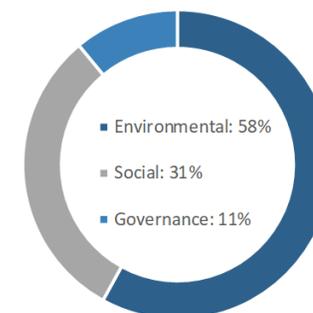
Engagement: Acadian's engagement policy applies across all of our portfolios. We prioritize engagements that improve our competencies in

Engagement by Region and Type

ENGAGEMENTS BY REGION



ENGAGEMENTS BY TYPE



Source: Acadian Asset Management.

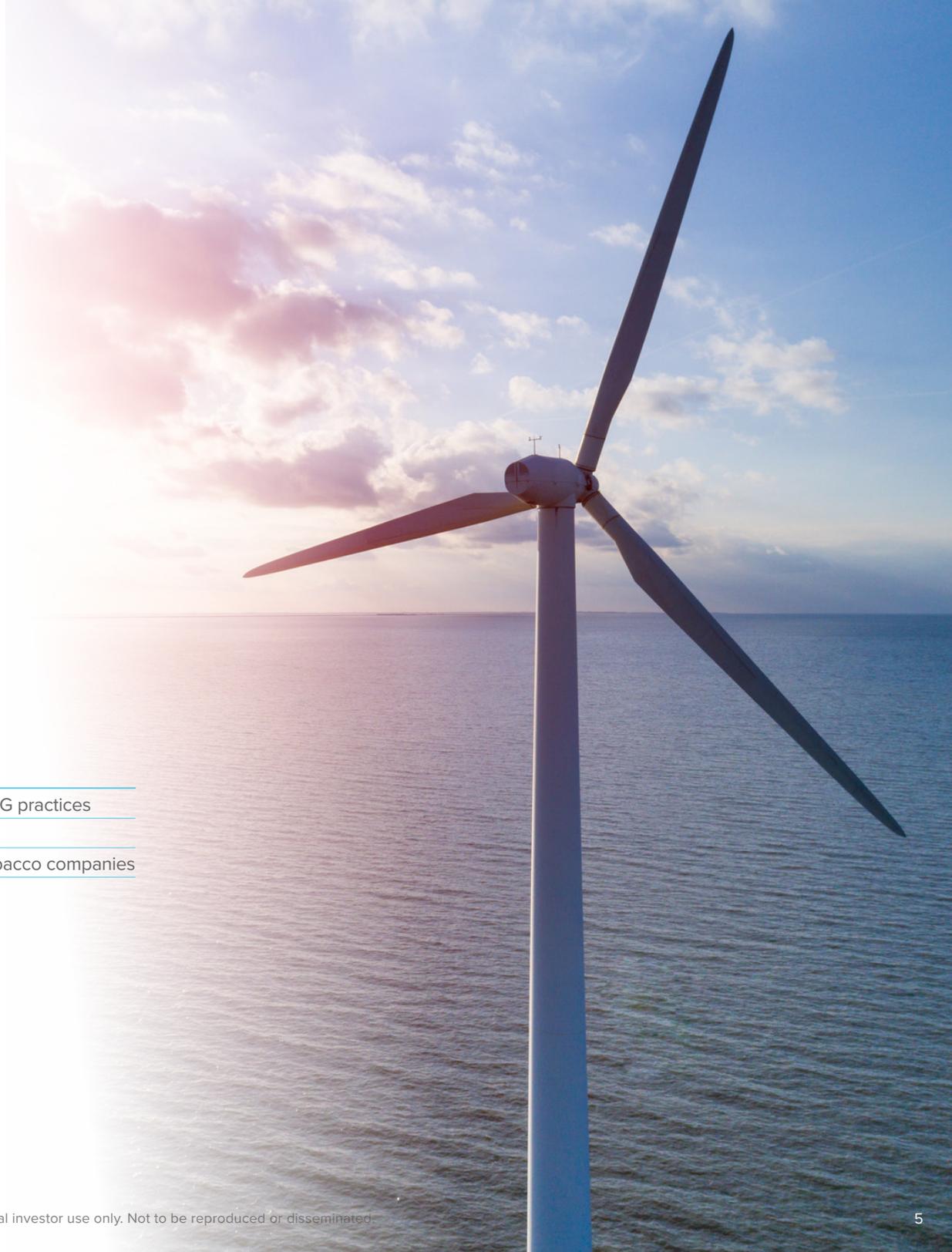
BUILDING SUSTAINABLE PORTFOLIOS

Acadian has a long history of integrating sustainable considerations throughout our investment process. We use our quantitative tools and expertise to assist in defining, implementing, and assessing the impact of these considerations on financial performance. Our sophisticated and flexible quantitative portfolio construction process, combined with a large investment universe and proprietary enhanced data coverage, allows for implementation of a wide range of sustainable considerations while managing the consequences for risk and return.

As an example, the table below presents a common set of sustainable exclusions and tilts. Their simultaneous imposition requires a meaningful reduction in the investable universe.

CRITERION	RESTRICTION
Best in class practices	Exclusion of companies with lowest-rated ESG practices
Environmental	Tilt portfolio towards low carbon footprint
Social	Exclusion of weapons manufacturers and tobacco companies

Source: MSCI, Acadian.





BUILDING SUSTAINABLE PORTFOLIOS (cont.)

Acadian's optimization tools help us to simultaneously satisfy all of these restrictions while continuing to maintain diversified factor exposures. Our optimized approach makes use of our broad investable universe to create a portfolio that maximizes forecasted alpha subject to multifaceted costs and risk controls.

In this stylized example of three hypothetical portfolios, we show that our systematic implementation ("Optimized") results in materially smaller deviations in risk factor exposures from the baseline unconstrained strategy as compared to a simpler, reweighted approach.

Hypothetical Factor Exposures



Hypothetical portfolios based on an Acadian ACW long-only strategy from Jan 2009 to Dec 2018. Initial AUM of USD1000m. ACW universe with \$100m market cap minimum. The chart above compares characteristics of the ESG-unconstrained, Reweighted, and Optimized portfolios during October 2013. Source: Acadian. For illustrative purposes only. This is meant to be an educational illustrative example and is not intended to represent investment returns generated by an actual portfolio. The hypothetical results do not represent actual trading or an actual account but were achieved by means of retroactive application of a model designed with the benefit of hindsight for the period specified above. Results reflect transaction costs and other implementation costs. Results may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if managing actual client assets, and do not reflect advisory fees or their potential impact. Hypothetical results are not indicative of actual future results. Every investment program has the opportunity for loss as well as profit.

BUILDING SUSTAINABLE PORTFOLIOS (cont.)

CUSTOM SOLUTIONS

Acadian undertakes continuous and extensive dialogue with clients and consultants to enhance our responsible investing efforts. We keep abreast of emerging trends, and we work with clients in an effort to create bespoke solutions that minimize any adverse performance impact of applying Sustainability-related restrictions.

In addition to the ESG factors we incorporate into our core process, we manage various dedicated sustainable portfolios. We can incorporate ESG issues into our portfolio construction through client-driven ESG screening, restriction lists, active portfolio tilts, and ESG-sensitive proxy voting. A sampling of current capabilities and custom offerings are shown at right.

CUSTOM OFFERING	DESCRIPTION
Low-Carbon Tilt	Risk management tool tilts portfolios toward lower carbon exposure
Single Factor	Acadian Single Factor Portfolios may be combined with ESG alpha factors and risk controls to provide clients a desired factor exposure with an ESG tilt
Fossil Fuel-Free	Strategies with limited fossil fuels exposure
Global Conventions & Controversial Behavior	Acadian supports UN Global Compact screens which encourages businesses worldwide to adopt sustainable and socially responsible policies
Values-based Screens	Values-based exclusionary screens that cover a variety of topics such as Alcohol, Tobacco, Gambling, Civilian Firearms, and For-Profit Pharmaceuticals
Dedicated ESG	Strategies with Social Responsible Investing as a primary objective



OUR COMPANY

From a more holistic perspective, Acadian strives to uphold responsible investing values as a firm and promote them from within, fostering a corporate culture that places a high value on diversity and our connection and responsibilities to our larger community.

DIVERSITY:

Acadian is committed to an increasingly diverse workplace. We believe that a diverse team leads to innovation, more robust dialogue around important business issues, and a stronger company culture. We center these efforts around two key areas:

Promotion and retention

We aim to ensure that managers across the organization are mentoring and preparing promising candidates for future leadership roles, with great emphasis placed on cultivating a diverse and talented team of professionals.

Acadian is committed to an equal pay philosophy and has long followed this practice. We are a proud participant in the Boston Women's Workforce Council's 100% Talent Compact, a community-wide initiative focused on closing Boston's gender wage gap.

Further to these efforts, our Women's Forum is tasked with raising awareness of gender issues in the workplace and offering career development and networking opportunities to help promote women's leadership and advancement. The Forum, working with senior leadership, has also helped to broaden and advance the conversation around remote and flexible work arrangements for all employees, which we know can lead to attracting and retaining a more inclusive employee base.

Pipeline development

We maintain ongoing relationships with a number of local organizations to attract, develop, and retain a diverse workforce, as well as expand our community relationships. Our Diversity and Inclusion Forum includes representatives from across the firm focused on diversifying Acadian's talent pipeline and implementing practices to promote a culture of inclusion and appreciation of differences.

PHILANTHROPY:

We prioritize our role as corporate citizens in the greater community. Our philanthropic mission is to partner with innovative high-impact organizations in our local communities to give people the skills, educational opportunities, and financial resources to change their lives for the better.

We currently have strategic charitable giving partnerships with three Boston-area organizations and several non-profits doing important work in other parts of the globe where we have affiliate offices. We are proud to serve as a corporate partner to these groups by making multi-year, high-impact investments in their missions and giving our employees the opportunity to engage with them. ///

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The hypothetical examples provided in this presentation are provided as illustrative examples only. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual performance

results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program

in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

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