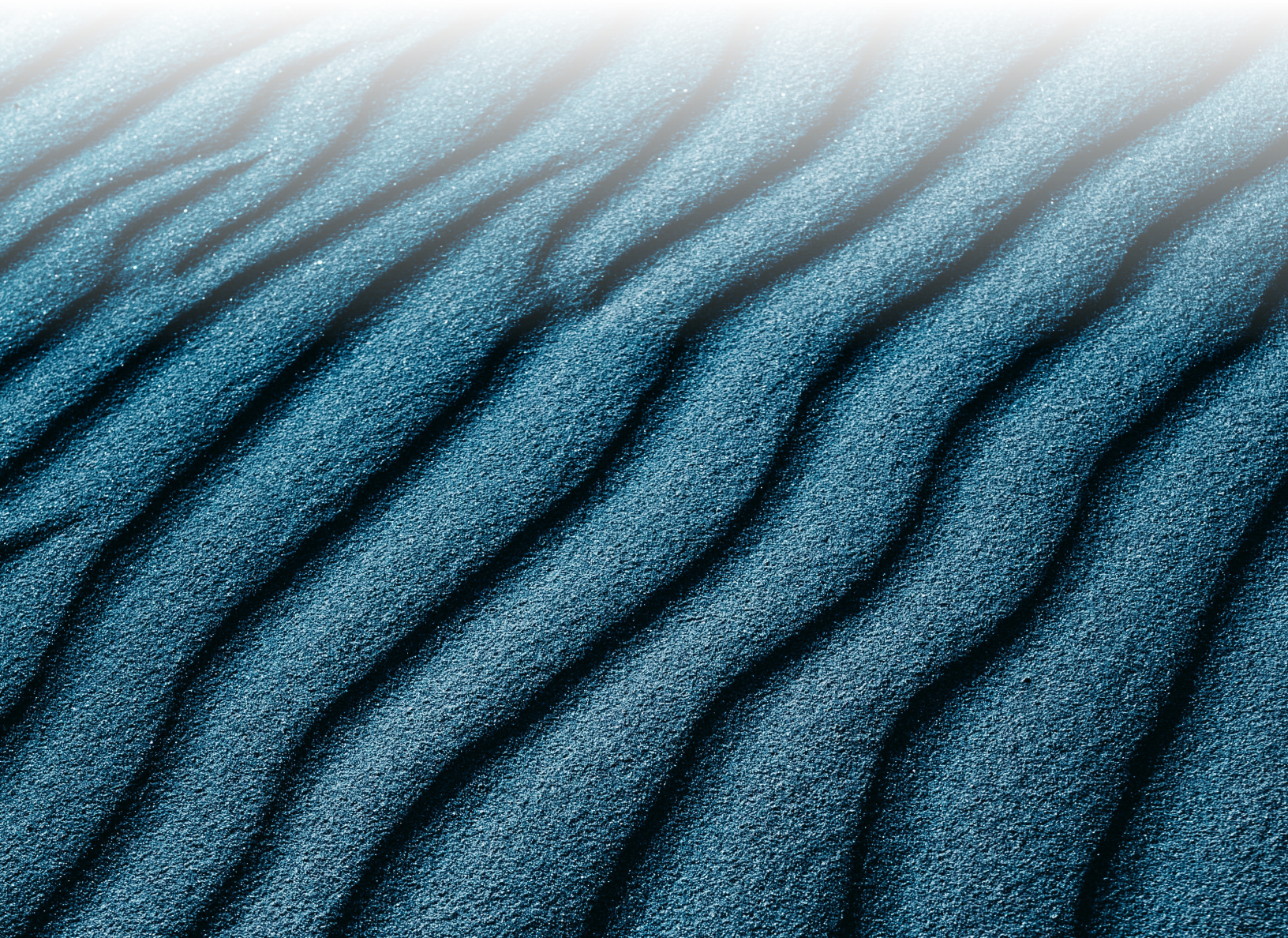




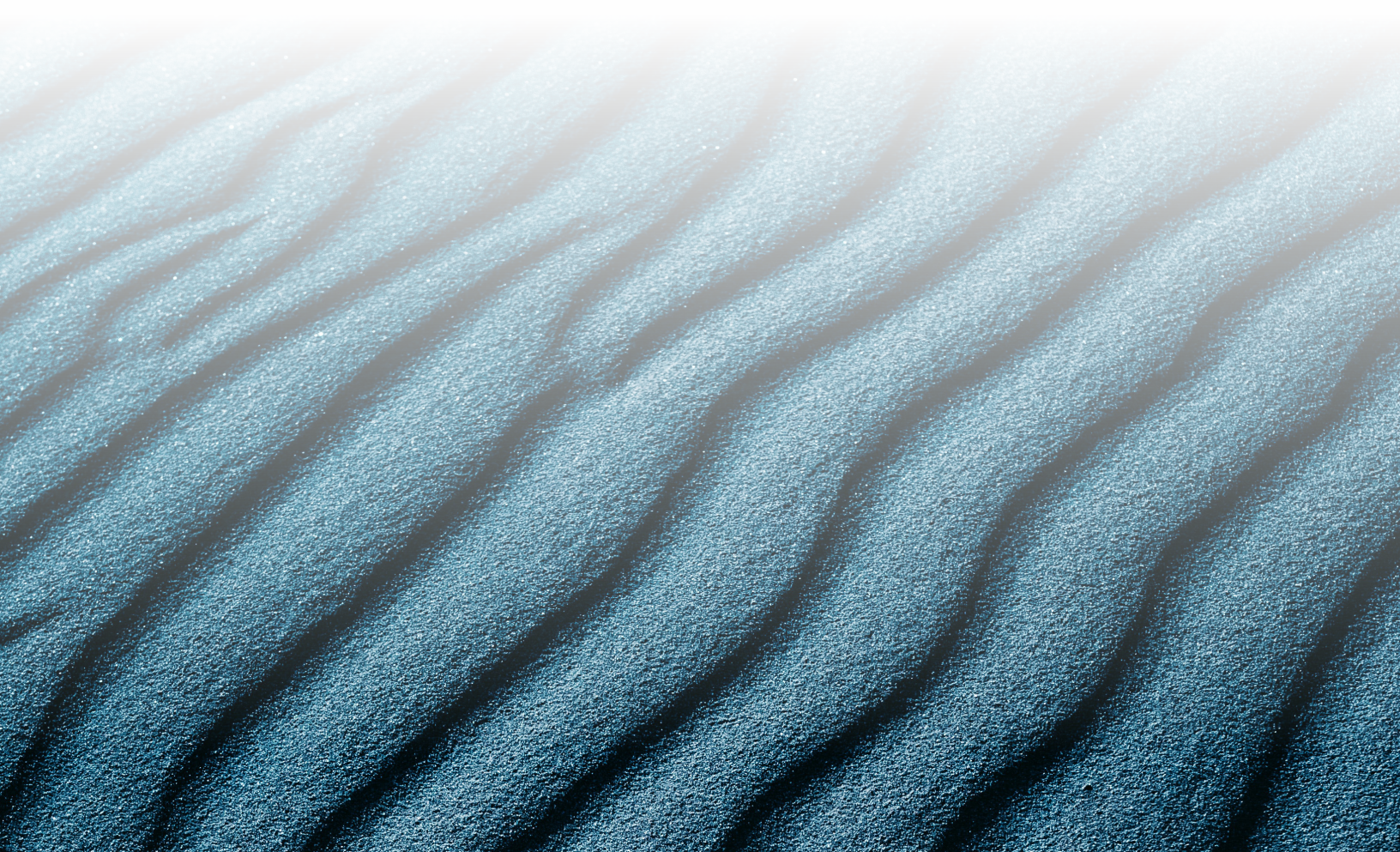
Stewardship Report

2025 ACADIAN ASSET MANAGEMENT



Contents

Acadian Asset Management Stewardship Report.....	3
Purpose, Strategy & Culture.....	4
Governance Structure, Resources & Incentives.....	5
Conflicts of Interest.....	7
Promoting well-functioning markets.....	8
Review & Assurance.....	14
Integration of Stewardship & Investments.....	17
Monitoring Service Providers.....	23
Engagement Statistics.....	25
Proxy Voting.....	29



ACADIAN ASSET MANAGEMENT STEWARDSHIP REPORT

FOREWORD

Acadian Asset Management LLC is a Boston-headquartered and SEC-registered investment manager. Along with our wholly owned affiliates in Singapore, Australia, and the UK, we specialize in the active management of systematic investment strategies. Led by a highly experienced team, we apply a disciplined framework to a broad universe and focus our extensive research capabilities on developing investment management strategies for our clients.

Acadian has a long history and deep experience with Responsible Investing, systematically integrating ESG signals into investment decisions alongside company fundamentals. Our commitment to ESG innovation is focused on enhancing returns. This is underpinned by our proprietary empirical research which finds that investors typically underreact to a range of non-financial information, resulting in security mispricings. We believe these mispricings are, in part, attributable to ESG factors, given the difficulties associated with collecting, processing and deciphering the materiality of sustainability considerations. In our view, a systematic process is the most effective way to analyze ESG return drivers and implement them successfully in portfolios. Systematic investing's central features—its use of alternative data, structured forecasting methods, and flexible portfolio construction—help us extract alpha from ESG concepts and align portfolios with clients' ESG-related needs.

We believe that the benefits of this systematic approach also extend to stewardship and engagement. Our approach of using network centrality to identify target companies and engagement tipping points earned Acadian a nomination for a PRI award in 2022. We were also nominated in 2021 for our use of machine learning on hard and soft ESG data and the creation of our ENGAGER tool to measure greenwashing risk.

PURPOSE, STRATEGY & CULTURE

MISSION AND VALUES STATEMENT

Acadian's mission is to be our clients' most valued resource for investment insight and success. We continually work toward this goal with a focus on:

Client Collaboration

We act with integrity, honesty, and clarity to forge candid and productive partnerships with clients. Working collaboratively with our clients has helped us to understand the industry landscape and focus our research agenda and strategy development on the areas that we believe will best serve evolving needs. This core value is manifest in the number of Acadian investment strategies that are the direct result of client collaborations over the years.

Innovation

We believe that continual innovation in client-serving investment approaches is essential in a rapidly changing and increasingly competitive world. Innovation is manifest in the continual quest for improvement we have sought in our decision-making frameworks over time, our development and adoption of cutting-edge tools and techniques, and the introduction of strategies beyond our core capabilities to meet clients' risk and return objectives, from managed volatility, to systematic macro, to alternatives.

Inclusion and Sustainability

People are our greatest asset, and we work to provide an environment of trust, respect, support, and accountability. We strive to develop a diverse and collegial team where differences are valued in a culture of openness and cooperation, and where each individual is empowered to contribute their own unique talents and realize their fullest professional potential. These values are embedded in a Diversity and Inclusion strategy which is designed to result in a more engaged and positive work environment.

We are similarly intent not only on developing innovative solutions to meet our clients' sustainability needs but also on mapping the impacts of our own business on the environment. We have a number of committees firm-wide including a Corporate Sustainability Committee, chaired by our CEO, to address and examine sustainability opportunities that are relevant for our business to manage our environmental footprint responsibly.

Openness

We value candor in all client and employee interactions, seeking to create an environment where views are respectfully, clearly, and honestly discussed, and where we actively engage on issues, even if difficult. This value is manifest in the disclosure that Acadian makes to clients about the key elements of the investment process, the lengths to which we go to ensure that our approaches are fully understood by our clients, and the communication we encourage among employees, management, and senior leadership.

Engagement Aligned to Strategy

The objective of Acadian's engagement strategy is to act in the interests of our clients by communicating best practices to enhance risk-adjusted return forecasts. Our efforts focus on direct company engagements aligned with ESG topics that are integrated into our investment process as signals - climate action, corporate culture and corporate behavior - these signals are implemented for the purpose of enhancing risk-adjusted returns:



Climate Change

We assess company disclosures on climate change risks, informed by TCFD, and board-level oversight of climate risk strategy. Guided by SBTi, we examine company-wide emissions reduction goals.



Corporate Culture

We examine compliance with the U.N.'s Guiding Principles on Business and Human Rights. We assess adherence to International Labour Standards and controls to prevent modern slavery in supply chains.



Corporate Behavior

We focus on shareholder rights, which we view as critical to companies' long-term success. We assess management transparency, board independence, and management responsiveness to financially material concerns.



GOVERNANCE STRUCTURE, RESOURCES & INCENTIVES

GOVERNANCE

Acadian regularly discusses ESG considerations across the following committees and at the following senior management levels:

Executive Management Team (“EMT”)

The Executive Management Team comprises senior individuals who view responsible investing and broader sustainability goals as critical to the firm’s success.

Chief Executive Officer (“CEO”)

Our CEO chairs our Corporate Sustainability Committee, which comprises senior members across our global investment and client service teams.

Chief Investment Officer (“CIO”)

The Chief Investment Officer is ultimately responsible for setting Acadian’s investment strategy and policy, including ESG, with broad input from the Responsible Investing Committee, Investment Policy Committee, and the Portfolio Management Team.

Chief Marketing Officer (“CMO”)

The Chief Marketing Officer oversees Acadian’s Product Strategy team as well as client service. In these roles the CMO helps ensure that product development is in line with client needs and Acadian’s vision and goals as a firm, as well as ensuring that research and investment commentary is regularly conveyed to clients and other stakeholders.

Committees

The four committees below report to the EMT:

Compliance and Risk Committee

Acadian’s Compliance and Risk Committee is co-chaired by our Enterprise Risk Officer and our Chief Compliance Officer & General Counsel. It is comprised of senior managers representing Acadian’s main business groups. This committee assists with the implementation of our Compliance Program, as well as conflict identification, mitigation, and any required disclosure including any related to Responsible Investing.

Product Management Committee

The Product Management Committee meets regularly to discuss client solutions. From an ESG perspective, this has included discussions around sustainable requirements for products and client reporting.

Corporate Sustainability Committee

The Corporate Sustainability Committee was formed in 2020 and is chaired by our Chief Human Resource Officer. The committee meets to discuss sustainability risks and opportunities for Acadian as a firm. Focus areas include establishing best practices to reduce the firm’s carbon emissions, TCFD reporting and monitoring of the firm’s supply chain.

Responsible Investing Committee

The Responsible Investing Committee (RIC) convenes to discuss the integration of ESG considerations across Acadian’s investment process. Examples have included the establishment of a sustainability framework to enhance our UCITS’ fund offerings and developing ESG factors within Acadian’s quantitative investment model.

INTERNAL RESOURCES

Acadian’s responsible investment team consists of experts who spend 100% of their time on ESG investing and research.

Andy Moniz, Director of Responsible Investing (Acadian Asset Management (UK) Limited), oversees Acadian’s Responsible Investing policy and leads Acadian’s global ESG efforts, related research initiatives and active ownership tactics. Andy heads up a dedicated ESG team with specific focus and expertise in ESG areas related to climate analytics, climate research, data, alpha research, machine learning, data science, engagement, and portfolio construction. The team includes:

- SVP, Portfolio Manager, ESG, Devin Nial - Acadian Asset Management LLC
- AVP, Associate Portfolio Manager, ESG, Jerry Yu – Acadian Asset Management LLC

The team is also supplemented by a dedicated ESG Product Strategist:

- VP, Product Strategist, ESG, Chris Hayes - Acadian Asset Management (UK) Limited

It is additionally supplemented by a dedicated Engagement Associate:

- Associate, Engagements, ESG, Reet Arora - Acadian Asset Management (UK) Limited

The team’s focus and experience is shown below.



Andy Moniz, Ph.D., CFA* | Senior Vice President, Director, Responsible Investing

Industry experience: 26 years | ESG experience: 15 years | Focus: Data science, engagement



Devin Nial | ESG Portfolio Manager

Industry experience: 21 years
ESG experience: 6 years
Focus: Alpha research, machine learning



Jerry Yu, Ph.D., CFA | VP, Associate ESG Portfolio Manager

Industry experience: 6 years
ESG experience: 5 years
Focus: Climate analytics, engagement



Chris Hayes** | ESG Product Strategist

Industry experience: 18 years
ESG experience: 10 years
Focus: Product development, alternative ESG data



Reet Arora, CFA** | ESG Engagement Associate

Industry experience: 4 years
ESG experience: 4 years
Focus: Stewardship process

*Located and employed with Acadian Asset Management (UK) Limited, +Member of Acadian’s Product Strategy Team

EXTERNAL RESOURCES

We tend to not use ‘off-the-shelf’ ESG ratings within our investment process. Instead, we find greater value collecting and processing unstructured data using a variety of techniques including machine learning and Natural Language Processing “NLP”. We only integrate ESG signals when we find sufficient empirical evidence of their efficacy for predicting risk-adjusted returns.

That said, we integrate third-party ESG data for segregated accounts as directed by specific clients and in our dedicated sustainability funds. Examples include values-based exclusions based on product revenue thresholds (alcohol, tobacco, fossil fuel exposure) and norms-based exclusions (weapons, perceptions of UN Global compact violations). We find that the impact of such exclusions is typically non-concessionary in terms of alpha degradation due to Acadian’s large investment universe and the ability of our broad universe and highly calibrated portfolio construction process to find securities with similar alpha characteristics to those excluded.

CONFLICTS OF INTEREST

POLICY

Acadian's Conflict of Interest policy seeks to try to avoid any material conflicts unique to a specific client. Should such a conflict be identified, we will notify the client. It is our policy to attempt to identify general conflicts that occur within our investment processes and to establish mitigating controls to address them. It is also our policy to disclose these general conflicts to our clients and prospects.

PROCEDURE

One of the tasks of the compliance officers, Enterprise Risk Officer, and Acadian's Compliance and Risk Committee is to identify potential and actual conflicts that occur within our investment processes and operations (systemic conflicts) and establish the mitigating factors Acadian has in place or needs to adopt to address each conflict. Conflict assessments are an ongoing and consistent focus. Any material conflicts that are identified during the course of the year are promptly addressed.

At least annually, all material conflicts that have been previously identified, along with the mitigating factors in place to address each, are reviewed and reflected in our Compliance Manual. Conflicts are also communicated to all clients annually and to each prospective client, as appropriate, prior to contracting. Any non-systemic conflicts that are identified that are unique to a specific client account are addressed directly with the impacted client.

In the context of Stewardship and Engagement, Acadian has a duty to vote all proxies in the best interest of each client who holds the security subject to voting. In an effort to address the potential for conflict in the voting process and preserve its independence, Acadian retains the services of Institutional Shareholder Services ("ISS") to research and vote proxies on Acadian's behalf in accordance with policies and procedures agreed to by each client, ISS and Acadian. Acadian retains oversight and supervisory responsibilities for the voting process.

PROMOTING WELL-FUNCTIONING MARKETS

Acadian identifies and responds to market-wide and systemic risks to promote a well-functioning financial system. We view risk management as a critically important component of our business, essential to realizing our strategic objectives.

RISK OVERVIEW

Acadian's Compliance and Risk Committee is co-chaired by our Enterprise Risk Officer and our Chief Compliance Officer & General Counsel. It is comprised of senior managers representing Acadian's main business groups. This committee assists with the implementation of our Compliance Program, as well as conflict identification, mitigation, and any required disclosures. The Compliance and Risk Committee meets as needed but typically at least quarterly.

While Acadian's Board of Managers and Executive Committee are responsible for overall firm risk, Acadian's Enterprise Risk Officer is responsible for compliance, regulatory, and day-to-day operations risk including maintaining our Enterprise Risk Management program and acting as a liaison with Acadian's parent company's, Acadian Affiliate Holdings LLC ("AAMI").

Investment risk is managed by our portfolio management team within our structured investment process under the direction of our Chief Investment Officer.

ENTERPRISE RISK

Acadian has instituted an enterprise risk management framework that focuses on strategic, operational and compliance risks. Examples of the core activities of this framework are described below. Risks are first identified within each business unit. Controls in place to mitigate the risks identified are noted and tested. All risks are then scored considering probability of outcome and potential impact to the firm. This process occurs at least quarterly with reports provided to both our Executive Committee and Board of Managers as well as the risk group at our parent company.

ACTIVITY	PROCESS
Policies and Procedures	Maintain current and appropriate policies and procedures. Reviewed regularly and updated as needed.
Quarterly Risk Assessment and Associated Reporting	Facilitate a thorough and accurate risk assessment by reviewing and validating risks with all business owners on a quarterly basis. This assessment includes: · Risk Identification · Risk Ownership · Risk Mitigation · Risk Evaluation (Both inherent and residual risks) The assessment is shared with the Executive Committee and the Board each quarter.
Internal Controls Testing	Develop and execute an annual controls test plan. This includes a review of Acadian's Compliance Program as well as operational processes and controls. Testing includes ongoing monitoring as well as forensic-based tests.
Internal Process Reviews	Perform process/controls reviews over areas where concerns are identified. Help identify issues and promote continuous improvement.
Operational Error Reviews	Track and escalate operational errors. Help identify root causes and institute appropriate mitigation plans. Verify mitigation plans are executed.
Data Security/Privacy	<ul style="list-style-type: none"> · Anti-virus and anti-spam software · Regular patching of all desktops and servers · Intrusion Prevention/Detection · Firewalls, VPN and web content filtering · Continuous vulnerability scans
Personal Trading	Leverage Acadian's Personal Trading Platform to monitor and manage employees' personal trading.
Business Continuity Strategy	<ul style="list-style-type: none"> · Maintain our Business Continuity strategies to accurately reflect and support our environment · Maintain appropriate Business Impact Analysis to assess business needs · Perform regular continuity testing
Vendor Due Diligence	<ul style="list-style-type: none"> · Perform a review over Acadian's key vendors · Perform due diligence over key service providers before we engage
Counterparty Monitoring / Due Diligence	<ul style="list-style-type: none"> · Perform due diligence for new and existing broker relationships · Monitor the creditworthiness of counterparties
External Reviews	<ul style="list-style-type: none"> · SOC Report · Annual Internal Audits · Compliance and Regulatory Reviews
Regulatory Monitoring	Monitor and review regulatory announcements and changes to assess impact on our business
Mandate Compliance	Leverage third-party systems to monitor mandate compliance on a daily basis.

CLIMATE RISK AS A SYSTEMIC RISK

As a firm, Acadian takes a robust approach to enterprise risk management, including climate risk. We regularly assess risks to the firm and mitigation tactics. The following is an abridged extract from our firmwide risk matrix, showing the sections focused on climate risk.

RISK	RISK DESCRIPTION	CONTROL DESCRIPTION
Climate-Related Market Risk	Climate-related risks could impact Acadian's AUM and reduce investment management revenue. Client preferences and/or new regulation to which our clients are subject could change demand for certain investment products offered by Acadian.	Our Client Reporting Group publishes analyses including climate Earnings at Risk under IPCC scenarios upon demand for clients with a focus on climate.
Climate-Related Reputational Risk	Stakeholder concern and/or associated activism related to the impact of Acadian's client portfolio holdings on the climate could create reputational risk, and/or reduce client and employee loyalty.	Acadian takes a holistic approach to ESG meaning that insights are discussed and integrated across the firm. Researchers conduct ESG related alpha research, PMs are involved in understanding, measuring and monitoring ESG related exposures in portfolios. Our ESG approach is to act in the interests of our clients and we integrate ESG signals for the sole purpose of enhancing risk-adjusted returns.
Climate-Related Regulatory Risk	New environmental and sustainability-related disclosure requirements, or regulations or taxes that apply to Acadian's investment products or other aspects of Acadian's operations could increase costs or make Acadian's products less desirable to clients.	The Compliance team monitors regulatory requirements, and ensures appropriate procedures are in place to meet Acadian's obligations. The Executive Committee and the Compliance and Risk Committee both approve the Compliance manual, which contains all compliance policies and procedures.
Climate-Related Physical Risk	Increased severity of climate-related events could affect our operations, to the extent such events impact our office locations and operations.	Acadian has established business continuity and disaster recovery programs to facilitate the continuity of business in the event of a business disruption, including those related to physical climate risks.

INVESTMENT RISK

Each Acadian portfolio is optimized in an effort to ensure that active portfolio risk is controlled to the desired level. The portfolio construction and review process includes a detailed analysis of the sources of portfolio risk, including stock, region, industry, size, and style factors. We also track realized residual risk over rolling periods in an effort to ensure that we are delivering a portfolio that meets the client's risk expectations.

Security Risk

To control specific stock risk, we continually monitor portfolio exposure to Acadian's proprietary risk and return measures across factor groups. We also apply dynamic active stock weight bounds, based upon recent stock volatility, in an effort to limit uncompensated risk from the short-term price movements of individual stocks.

In addition, we control specific stock liquidity risk using a database of daily trading volume of all the covered securities in our universe and monitoring firm-wide holdings of illiquid positions. When we rebalance a portfolio, the estimated liquidity of each security and its expected transaction costs are explicitly considered. During the rebalancing process, we may also include additional stock- and factor-based constraints at the recommendation of the Investment Policy Committee. We find that in addition to controlling security-specific risk, our approach leads to significantly lower market impact when trading, which helps to minimize our trading costs and allows us to quickly adjust positions as new opportunities arise.

Market or Country Risk

To minimize market risk, we apply a number of investability and liquidity quantitative screens to our investment universe. If a market does not meet certain standards in these areas (i.e., certain emerging markets and small-cap securities), it will automatically be excluded from consideration for client portfolios.

Currency Risk

Typically, our hedging is of a conservative, defensive nature rather than an overt move to add value and involves a hedged or partially hedged index as the portfolio benchmark if called for by client mandate. The currency hedges are implemented using forward currency contracts. More generally, however, currency effects are integrated into our overall attractiveness rating for each market and stock in our universe rather than treated as a separate input or overlay. Further, currency risk is addressed in the portfolio construction process along with other risk sources, including market, industry and style exposures.

Compliance Risk

Acadian uses a highly structured and disciplined process in the management of client portfolios, which enables us to offer customized portfolios with tailored risk control, guideline, benchmark, and constraints characteristics. All aspects of the client's mandate are identified at the inception of the account and encoded, where possible, into Acadian's portfolio management and compliance software, ensuring that client objectives will be automatically embodied in the initial portfolio and in all subsequent rebalancings. In addition, portfolios are manually reviewed by the investment team prior to each rebalance, as described below. Finally, automated pre and post-trade compliance checks and daily reviews are performed by members of our Compliance team.

Portfolio Risk Review

The investment management team oversees the risk controls utilized in the investment process. All mandated, firm, and regulatory restrictions applicable to a client's portfolio are coded into our portfolio construction software and applied automatically to the account during each rebalance. The optimized portfolio undergoes a detailed review by members of the investment team before it is approved for trading. This review focuses explicitly on sources of risk and compliance with stated risk targets. Once approved, the portfolio is traded and then continuously monitored for compliance using a suite of internally developed software tools and an automated third-party pre- and post-trade and daily compliance system offered through Charles River IMS Compliance System.

Following the TCFD framework, we differentiate between Policy and Litigation Risk, Technology Risk, Market Risk and Reputation Risk, as follows:

POLICY AND LEGAL RISK

This includes the government mandating of carbon-pricing mechanisms to reduce GHG emissions. One example of the integration of policy risk considerations within our investment process is the implementation of a carbon valuation adjustment to account for the fact that investors may discount company valuations based on high carbon emissions. The idea behind this adjustment is to avoid buying securities that are cheap for a reason. The adjustment is determined regionally to account for differences in regulations. For example, in Europe the EU Emissions Trading System can increase costs for high carbon emitters, while in the US we generally do not yet see widespread regulation increasing costs or investors discounting high carbon emissions. Since our adjustment is market driven, discounts will systematically adjust as markets introduce new regulations or investors begin to penalize outsized carbon emissions more heavily.

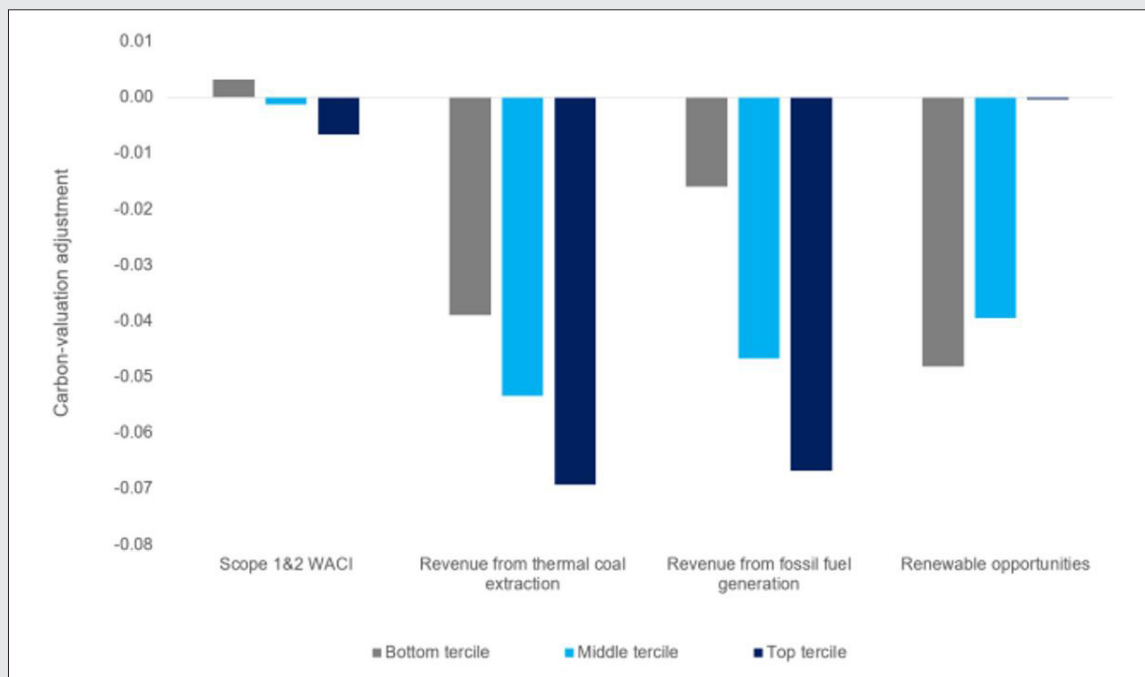
CLIMATE CHANGE AS AN INVESTMENT RISK

Acadian's research finds that climate risks and opportunities are typically not correctly priced by investors. Examples of how transition and physical risks can materialize for companies include:

- Direct regulatory costs for companies with carbon-intensive business activities.
- Operational disruptions from extreme weather events that are more unpredictable or impactful.
- Disruptions to upstream and downstream supply chains.
- Stranding of company assets, either due to GHG regulations, rapid technology switching, changing cost structures, or physical risks (chronic and acute).

The figure below illustrates the magnitude of Acadian's carbon valuation adjustment conditional upon securities' environmental characteristics. We observe a monotonic relationship — those securities with higher exposure to fossil fuels, thermal coal, and carbon intensity receive a higher valuation discount.

Illustrative example of Acadian's carbon valuation adjustment model



In addition to integrating climate related risks within our core investment process, Acadian has developed a proprietary climate analytics platform that analyzes companies' expected carbon trajectories, their alignment to IPCC socio-economic pathways, together with a sensitivity analysis to the PRI's Inevitable Policy response.

TECHNOLOGY RISK

This includes technological improvements or innovations that support the transition to a lower-carbon economy. Examples include the development and use of emerging technologies such as renewable energy, energy efficiency, and carbon capture and storage.

One way we are able to capture environmental innovation is through the text analysis of companies' disclosures. Acadian's GEO model reads companies' disclosures (including earnings call transcripts, regulatory filings, patents, press releases, and company sustainability reports) to score companies' perceived alignments to the energy transition. The figure below provides illustrative examples of sentences for each GICS sector, highlighting the variety of energy transition topics covered and the ability to capture industry specific information. For instance, the words highlighted in dark blue capture companies' discussions of their decarbonization plans, while the words in light blue refer to discussions around renewable energy.

Illustrative examples of sentences from Acadian's GEO model



GEO scores predict one-year-ahead changes in carbon intensity. Specifically, if we sort securities by the GEO signal, we see a monotonic pattern of subsequent peer-relative declines in carbon intensity. We find that companies with the highest GEO scores are more likely to commit to science-based targets or hold a higher proportion of green patents. The demonstrably forward-looking nature of GEO contrasts with conventional climate metrics, such as scope 1 and 2 emissions, which are backwards-looking and often reported with a lag.

MARKET AND REPUTATIONAL RISKS

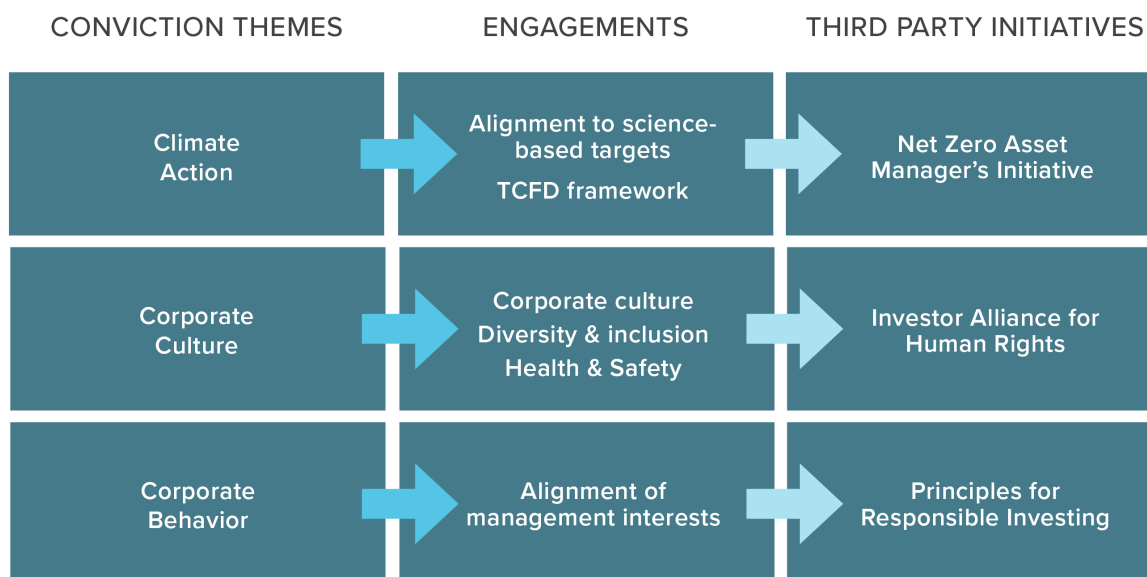
These include changing investor, customer, and societal perceptions associated with a company's transition towards the low carbon economy. One way our investment process captures such risks is through the text analysis of Non-Governmental Organization "NGO" and media news. We do this via network analysis, a technique designed to reveal connections among concepts.

Third Party Initiatives

We are selective when associating with third party organizations, focusing on those that relate to issues that we find are financially material and are integrated in our investment process, relate to data and transparency, or represent issues that are important to our clients. We participate in these initiatives to share knowledge on best practices, gain greater understanding of emerging themes and to compare perspectives with like-minded investors. We do not participate in collaborative engagements.

INTEGRATION OF STEWARDSHIP & INVESTMENTS

Our stewardship and engagement activities are aligned to the three ESG themes within Acadian's investment process.



Selected Third Party Initiatives

CLIMATE ACTION		
Net Zero Asset Manager's Initiative	2021	Asset managers committed to supporting the goal of net zero emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5° C.
CORPORATE CULTURE		
Investor Alliance for Human Rights	2021	The organization seeks to further the responsibility for business to respect human rights using the UN Guiding Principles for Business and Human Rights framework.
CORPORATE BEHAVIOR		
Principles for Responsible Investing (PRI)	2009	Provides guidance on material ESG issues, best practices, and opportunities for collaboration. Acadian has joined PRI-led initiatives and is a member of the PRI Australian Advisory Committee.
ESG Research Australia	2019	Membership through the Responsible Investment Association Australasia (RIAA) which aims to increase the quality and quantity of ESG stockbroker research.

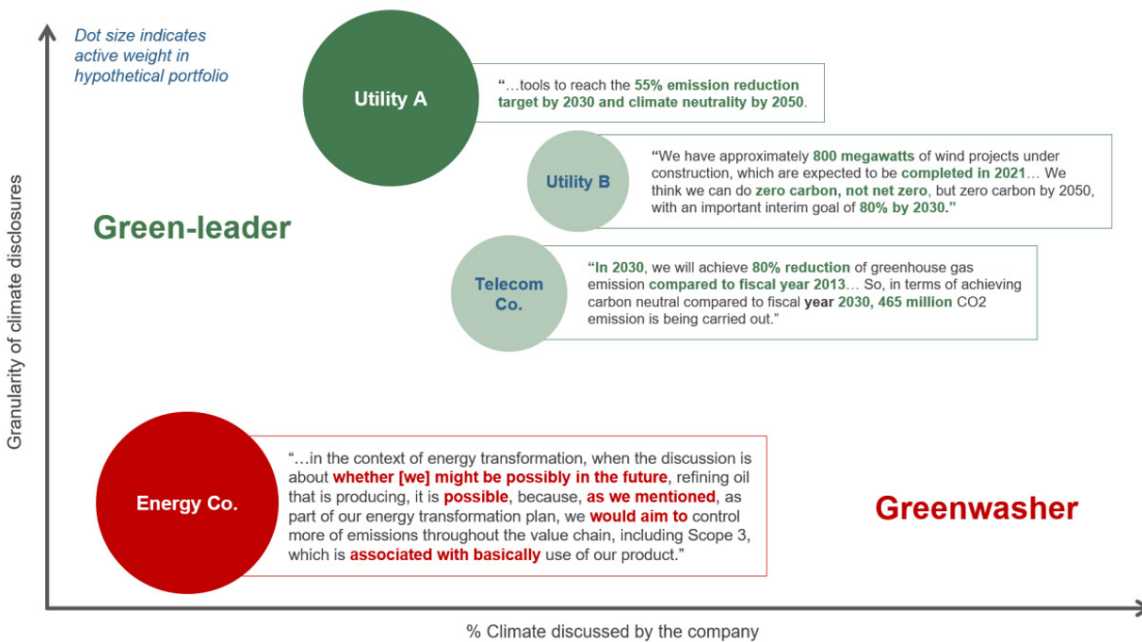
We are signatories to additional initiatives including the Japan Stewardship Code. Acadian Asset Management (UK) Limited is a member of the Climate Action 100+, and Acadian Asset Management (Australia) Limited is a member of Investors Against Slavery and Trafficking.

Detecting Greenwashing

We have recently developed an AI-based tool named “ENGAGER” (Engaging on Non-Green company Actions Gathered by Evaluating management Rhetoric) in an effort to detect greenwashers by evaluating the directness and precision of their communications on relevant ESG topics, and the consistency of their actions and words. To do so, ENGAGER applies advanced NLP and other machine learning techniques to process and analyze companies’ sustainability reports, earnings call transcripts, Annual General Meeting statements, regulatory filings, and web data. We prioritize suspected greenwashers for engagement on the basis that such companies are unlikely to remediate ESG-related deficiencies and risks without being prompted to do so. By systematizing the search for greenwashers, ENGAGER allows us to screen through large numbers of holdings to identify the most appealing targets for engagement with respect to decarbonisation and other ESG themes.

The diagram below illustrates a subset of the information that ENGAGER provides.

Engager: A Stylized illustration



Source: Acadian. For illustrative purposes only. Please see <https://www.acadian-asset.com/investment-insights/esg/esg-engagement-by-the-numbers> for further details.

Stewardship and Engagement Tracking

We have fully integrated stewardship and engagement data into our proprietary investment analytics and management tool. This allows us to monitor and track engagements and voting at a firm, fund and instrument level. We can view engagements by milestone, topic, type and nature, across multiple time horizons. Similarly for proxy voting, at both fund and firm levels, we can see votes by topic, region and country, and a breakdown of votes for and against management and shareholder proposals.

CASE STUDY: GREENWASHER EXPLORER

Issue: We engaged with an Australian Industrials company. The company was flagged by the Greenwasher Explorer tool, prompting concerns around the credibility and transparency of its climate-related initiatives. The engagement sought to gain clarity on the company's climate strategy, emissions profile, and alignment with net zero objectives.

Approach: We engaged with the Managing Director and the Group Manager of Risk and Assurance and Company Secretary, who are responsible for ESG risks and investor relations. The discussion focused on understanding the company's climate commitments, governance structures, and emissions reduction initiatives. The company reaffirmed its commitment to achieving net zero emissions by 2050 and highlighted its previous target of a 30% emissions reduction by 2020. It currently reports Scope 1 and 2 emissions primarily driven by fuel use and electricity consumption and voluntarily discloses under Australia's National Greenhouse and Energy Reporting framework despite being below the reporting threshold. A dedicated working group and steering committee oversee the company's net zero roadmap, with initiatives focused on fleet electrification, renewable energy adoption, and operational efficiency improvements.

Outcomes and Observations: The company provided greater transparency on its climate strategy and emissions profile, addressing concerns. It is advancing solar installations across regional facilities, significantly reducing grid energy use in some locations, and progressing initiatives such as fleet electrification and renewable energy adoption. The company also highlighted its role in supporting client decarbonisation through renewable and storage projects, positioning its low operational footprint and enabling capabilities as central to its climate approach.

CLIMATE ACTION

Acadian conducts direct company engagements to discuss companies' approaches to transition to a low carbon economy and the robustness of their net-zero strategies. Our key climate engagement objectives are shaped by the Taskforce for Climate-related Financial Disclosures (TCFD) and Science Based Targets initiative (SBTi). Through these engagements we assess:

- Disclosure of climate change risks, with board oversight of climate risk and overall climate strategy
- Company disclosures on climate change risks, informed by TCFD, and board-level oversight of climate risk strategy. Guided by SBTi, we examine company-wide emissions reduction goals.
- Scenario analysis including where global warming is limited to well below 2°C.

CASE STUDY: ENGAGEMENT ON CLIMATE ACTION

Issue: We engaged with a UK materials company operating in a high-emitting sector that scores poorly under our carbon valuation model due to the carbon-intensive nature of its production processes. The company's emissions profile is influenced by structural factors, including the need for high-temperature operations and process-related emissions, raising questions around the feasibility and credibility of its decarbonisation pathway.

Approach: We met with members of the company's sustainability team to better understand its emissions reduction strategy, targets, and the practical constraints it faces. The discussion focused on the company's roadmap to reduce emissions across its operations, including its decision not to pursue Science Based Targets initiative (SBTi) validation due to perceived methodological limitations for its sector. We explored key decarbonisation levers, including increased use of recycled materials, energy efficiency improvements, and the role of emerging technologies, as well as the challenges associated with scaling low-carbon solutions in energy-intensive industrial processes.

Outcomes and Observations: The company provided greater clarity on its decarbonisation strategy, including interim targets to 2030 and a longer-term net zero ambition by 2050. It highlighted recycling as a key lever, with meaningful emissions savings achieved through secondary material use, alongside ongoing efforts to improve energy efficiency. The engagement underscored both the progress being made and the structural challenges facing the sector, reinforcing the importance of assessing transition pathways in the context of technological and operational constraints.

CORPORATE CULTURE

Our discussions with companies focus on three dimensions:

- Labor practices – working conditions related to labor and union rights, working hours, health & safety concerns, monitoring and management of accidents. We examine company compliance with internationally recognized human rights principles including the United Nations Guiding Principles on Business Human Rights (UNGPs), a set of guidelines for countries and companies to prevent, address, and remedy human rights abuses committed in business operations.
- Supply chain considerations — we ask companies for insights into ILO standards in procurement policies, monitoring and engagement of suppliers, and labor rights and health & safety policies of subcontractors. We assess company controls and governance around modern human slavery issues.
- Corporate policies — We examine corporate policies towards employee wellbeing, employee engagement and loyalty, training and developmental opportunities, and advancing gender equality at all levels within a company.

CASE STUDY: ENGAGEMENT ON CORPORATE CULTURE

Issue: We engaged with a developed markets mining company that scores poorly on labour standards in our model, reflecting the inherent risks associated with its operations and supply chain. The engagement aimed to better understand the company's approach to labour practices, supplier oversight, and human rights due diligence.

Approach: We met with the company's Investor Relations team and Head of Sustainability to discuss its labour standards framework and governance processes. The discussion covered supplier due diligence, including modern slavery risk assessments and the company's willingness to suspend relationships where standards are not met. We also explored health and safety management, including the use of key metrics such as total recordable injury frequency rate (TRIFR) and lost time injury frequency rate (LTIFR), as well as employee and contractor training programs. Additional focus was placed on governance oversight, whistleblowing mechanisms, and the company's plans to update its labour and human rights policies.

Outcomes and Observations: The company demonstrated progress in strengthening safety performance and governance oversight, including clear targets to reduce injury rates and a structured approach to monitoring labour practices. However, the engagement highlighted gaps in the implementation of human rights due diligence, particularly in the supply chain, with timelines for a more comprehensive framework still under development. We will continue to monitor progress in this area.

CORPORATE BEHAVIOUR

We view protecting and enhancing shareholder rights as critical to the long-term success of companies. Our discussions consider:

- Alignment of interests and governance structures — board members should typically be independent and executive compensation should be aligned to shareholder's interests.
- Management transparency — companies should be accountable to investors and outline clear plans to address financially material stakeholder concerns (e.g., conducting climate scenario analysis).
- Board Composition (Gender) — We assess the board structure and composition including board diversity.

CASE STUDY: ENGAGEMENT ON CORPORATE BEHAVIOR & CONTROVERSIES

Issue: We engaged with the company on governance issues to better understand management's qualifications, experience and alignment to shareholders' interests. The company had previously received feedback from proxy advisers on weaknesses in its governance framework.

Approach: We met with the Group Operations Manager, General Counsel/Company Secretary and the Chair of the Remuneration and Nomination Committee. The company highlighted recent board changes, with new directors replacing very long-standing members, which has helped address concerns around entrenchment. Additionally they talked through improved disclosure of the STI and LTI components of its policies. The company also explained that ESG targets will account for 30% of STI and that new climate targets will be incorporated into the STI scorecard.

Outcomes and Observations: The company's recent board refreshment has reduced concerns over entrenchment. We will continue to monitor further progress, including confirmation in future reporting. The company also appears to have addressed market concerns over wider board structure issues and has improved disclosure around broader governance issues, bringing it more into line with peers.

PRIORITIZATION OF ENGAGEMENTS

The emphasis of our direct engagements is on quality over quantity. We do not target a set number of engagements and have chosen not to participate in collaborative engagements. Consequently, the number of engagements can vary considerably by year based upon the issues and themes we identify. That said, due to Acadian's large investment universe, we have developed a systematic screening process to prioritize company engagements based upon the following criteria:



Adequate knowledge – We seek to provide companies with differentiated insights through our understanding of ESG data (both structured data and unstructured data) and draw upon data science techniques to identify areas of concern with corporate practices and behavior.

Likelihood of success – We provide companies with tangible examples of our concerns and outline the steps we expect companies to take to address these concerns. We attach a greater probability of success in Acadian's longer-term holdings and when we can offer companies specific and targeted insights.

Exposure – In order to maximize shareholder influence, we score companies based upon the total exposure across Acadian's funds, the average active weight of the holding across accounts, the number of impacted accounts, and whether the security is also held by Acadian's sustainability funds.

Risk – We evaluate whether there is evidence of a material ESG risk such as escalating concerns towards a violation of the UN Global compact principles, or whether the ESG concern may adversely contribute towards the Principal Adverse impact metrics (Do No Significant Harm).

Themes– Engagements are aligned to the three conviction themes - Climate Action, Corporate Culture, Corporate Behavior. These themes are based upon the financially material ESG metrics within Acadian's investment process.

ENGAGEMENT RATIONALE

Our engagement efforts seek to enhance long-term value creation for our clients. We have designed a STEWARDSHIP framework to classify our engagements:

Strategic Influence

We seek to communicate best practices to firms and improve companies' ESG practices through constructive and informed discussion.

Target Setting

We use Acadian's ENGAGER tool to assess the feasibility of companies' goals.

ESG Thematic Research and Surveys

We have an active ESG research agenda. The starting point of our research, often, is to speak to companies to understand their approaches and the challenges they face.

Working Groups

We participate in organizations to share knowledge on best practices, gain greater understanding of emerging themes and to compare perspectives with like-minded investors.

Advocacy and Public Policy

We occasionally engage with regulators and industry bodies to participate in consultation requests on ESG best practice and standard setting.

Remediation of ESG Controversies

Discussions relate to perceptions of violations of the UN Global Compact Principles. We assess potential violations and examine remedial actions to prevent reoccurrences.

Data and Information Discovery

Our engagement framework is data driven by identifying deficiencies in corporate reporting and practices of financially material ESG metrics.

MONITORING SERVICE PROVIDERS

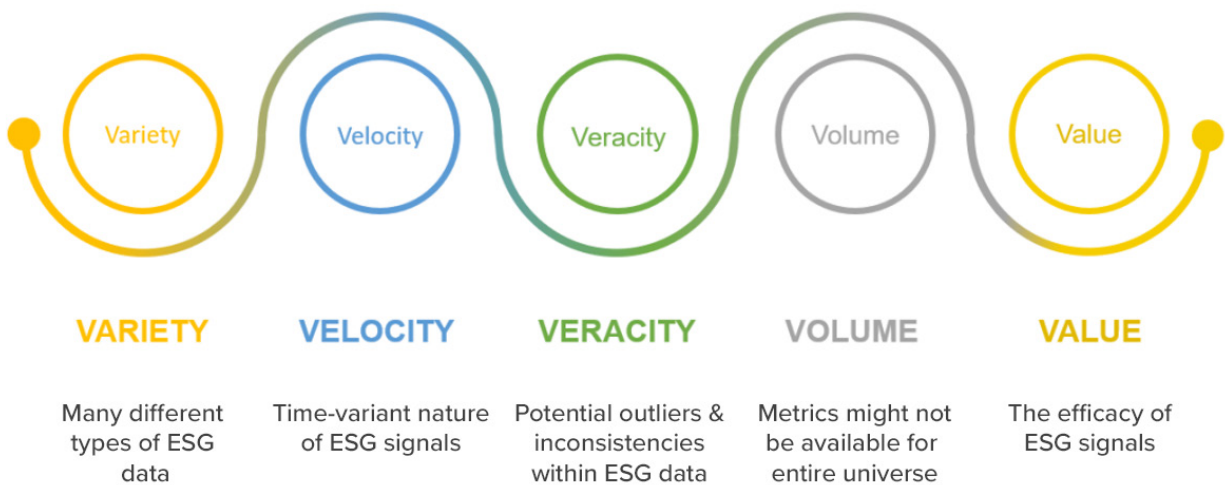
ESG DATA PROVIDERS

ESG analysis can pose significant challenges due to its sprawling scope, lack of consistent definitions, and subjective elements. We believe Acadian’s systematic approach provides breadth, clarity, and objectivity in both extraction of alpha from ESG concepts, and the alignment of investments with the clients’ values and goals.

The starting point for all analysis is data. ESG-related data serves as one input to the construction of Acadian’s forecasting models, which incorporate a wide array of information to create predictive signals. The models are used to forecast returns for a global investment universe of more than 40,000 securities. In addition to integrating company fundamental data, we make use of a broad range of alternative data, which we find highly relevant in an ESG context. Examples include company documents, news, and social media, and other unstructured sources that can offer insight into companies’ ESG characteristics.

Our analysis of ESG data is characterized by the 5 ‘Vs’, namely Variety, Velocity, Veracity, Volume, and Value. An illustration of this, in the context of ESG data, can be seen below:

ESG Data



In our ESG processes we use both internal proprietary data and externally sourced vendor data. We provide feedback to ESG data vendors on topics such as methodologies, coverage and accuracy. An example of this feedback is illustrated in the case study below:

PROCUREMENT PROCESS

Prior to establishing a contractual relationship with a new vendor, Acadian performs a due diligence assessment. We leverage a formal RFP process, facilitated by Acadian’s Procurement Team. The RFP process contains clearly identified and documented steps covering: market analysis, focused research, product feature and vendor comparison, and pricing evaluations.

On an ongoing basis thereafter, we conduct recurring reviews of key vendors/outsourcing partners as part of our vendor management framework. Acadian is committed to operating our global business lawfully, only working with vendors and suppliers and investing in companies that are aligned to our values. We expect our suppliers and investee companies to operate in accordance with all applicable laws including those prohibiting human slavery and slavery-like practices, human trafficking, and child labor. The frequency of subsequent reviews is based on risk. These recurring assessments include a review of key controls, policies, data privacy practices (where relevant), and IT infrastructure to assess whether the vendor is meeting expected standards. The assessment examines each vendor’s operating environment specific to contracted services and the relative effectiveness of specific controls to deliver those contracted services and may include on-site visits to the vendor. Groups participating in this review include the business unit contracting with the new vendor, our Enterprise Risk Officer (“ERO”), and members of our Information Security and Procurement teams.

CASE STUDY: ENGAGEMENT LEADING TO VENDOR FEEDBACK

Issue: As part of our ongoing oversight of ESG data quality, Acadian's Investment Process and Databases team identified discrepancies in reported Scope 1 emissions data for two companies. Differences between third-party data providers prompted further investigation, which revealed that one provider was overstating emissions values by a factor of 1,000 for a Japanese chemical company and a Latin American mining company.

Approach: The team conducted a detailed review of the underlying data in collaboration with our Responsible Investment and data teams, cross-checking third-party estimates against company-reported disclosures. We engaged directly with the data provider to raise the discrepancies and shared supporting analysis to evidence the inaccuracies.

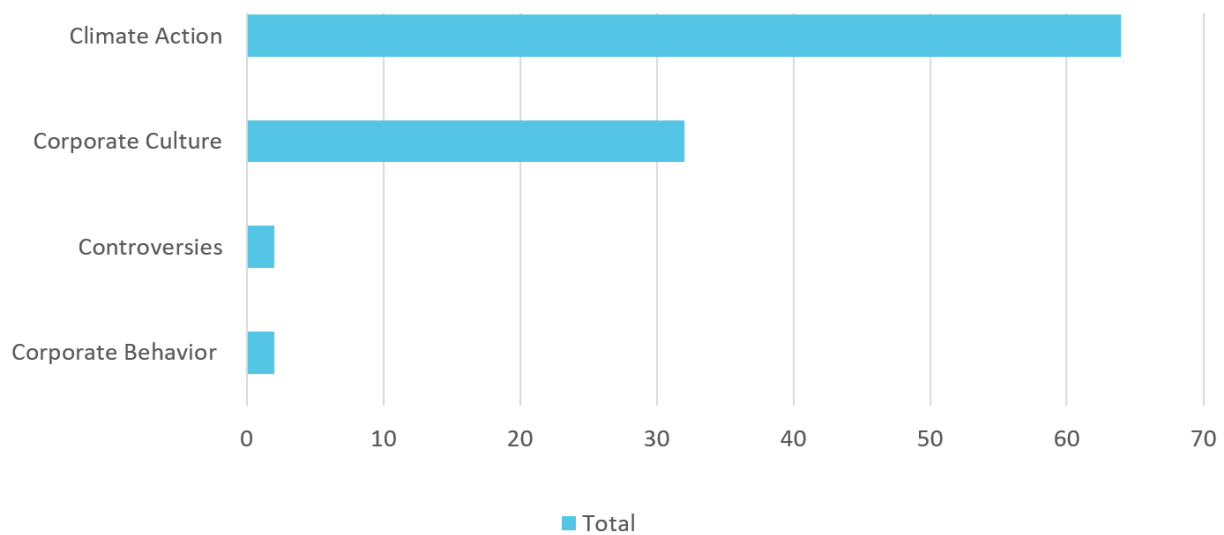
Outcomes and Observations: Following our engagement, the data provider acknowledged the error and corrected the affected data points in its database. This engagement highlights the importance of active oversight and validation of third-party ESG data, particularly as such datasets increasingly inform investment decisions and portfolio-level reporting.

ENGAGEMENT STATISTICS

NUMBER OF ENGAGEMENTS BY THEME

- Acadian conducted a total of 100 engagements between 01 January and 31 December 2025.
- 64% of those were associated with Climate Action and 34% were associated with corporate culture and corporate behavior, 2% were associated with controversies
- Please note that multiple discussions for a given company and given ESG concern are counted as one engagement.
- Most climate action theme were closely associated with the sub theme of disclosure of carbon emissions. Other engagements within this theme focused on climate strategy.
- The majority of corporate culture engagements were focused on the sub theme of Diversity while other engagements focusing on Labor standards

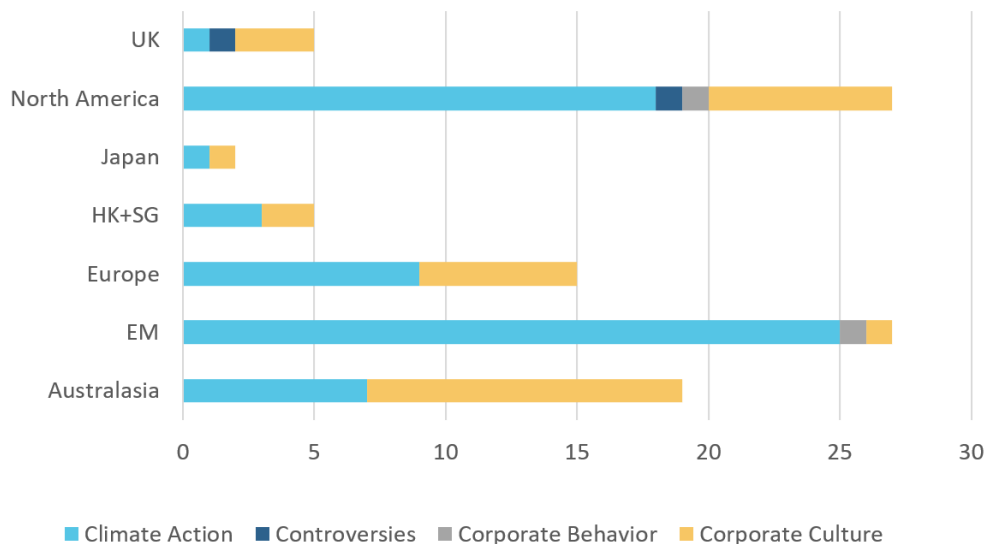
2025 Engagements by Theme



PERCENTAGE OF ENGAGEMENTS BY REGION

- Emerging markets and North America saw the most engagements- 27% each. The majority of these were on climate action theme.
- Australasia and Europe saw 19% and 15% of engagements respectively.
- Engagements in EM covered Climate Action, Corporate Culture and Corporate Behavior.
- Engagements in Australasia covered Climate Action and Corporate Culture.

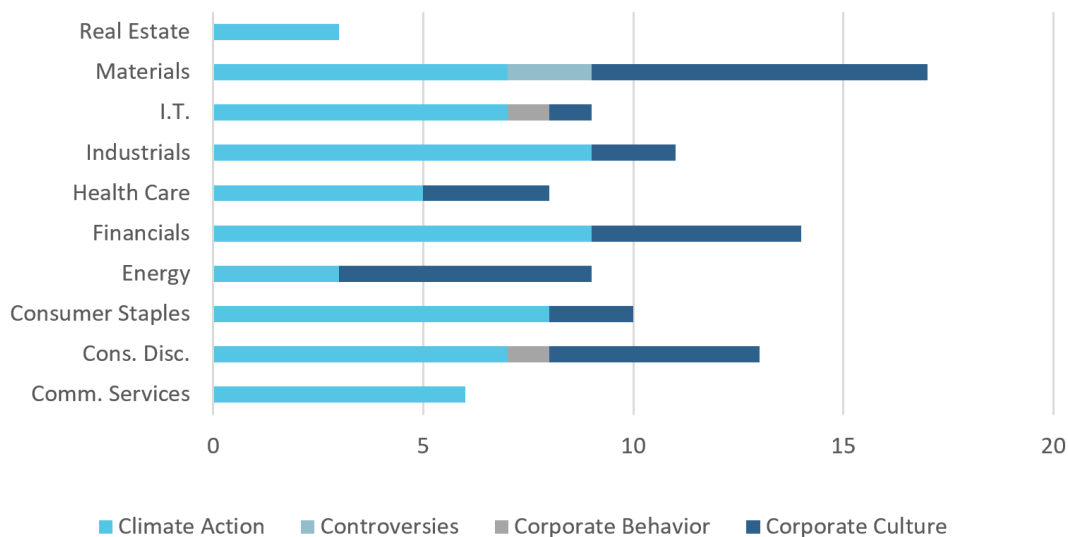
2025 Percent Engagements by Region



PERCENTAGE OF ENGAGEMENTS BY SECTOR

- Materials was the sector with the highest number of engagements at 17%.
- Consumer Discretionary and Financials accounted for 12% of engagements each while Consumer staples and Industrials for 10% of engagements each.
- Within these sectors, the majority of engagements covered the Climate Action theme.

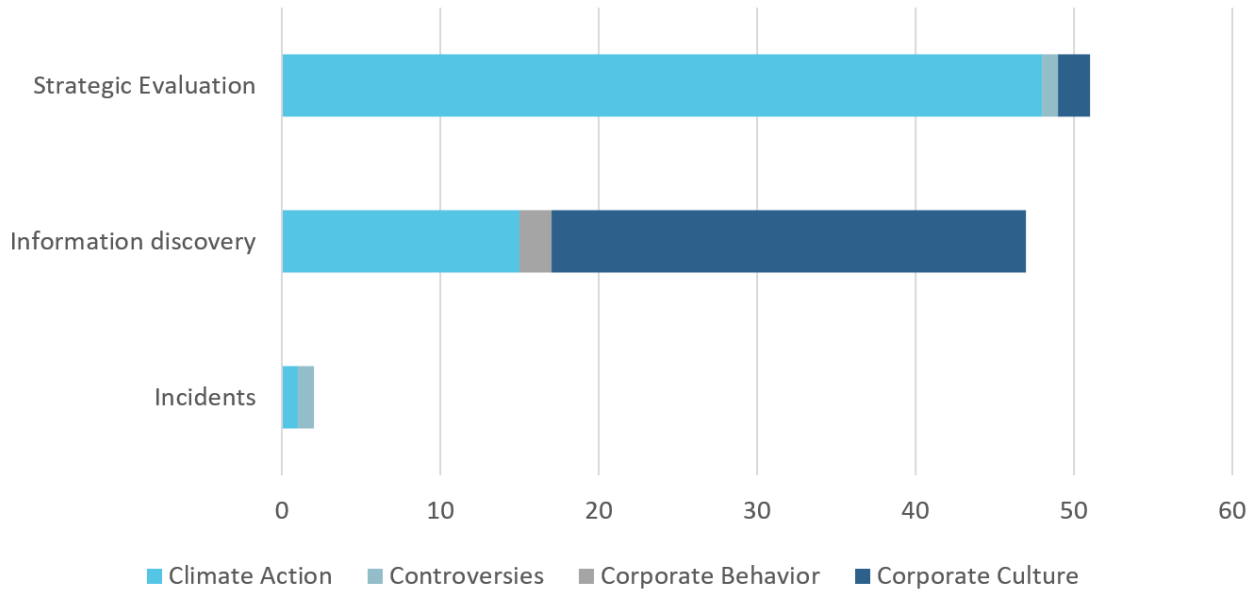
2025 Percent Engagements by Sector



PERCENTAGE OF ENGAGEMENTS BY TYPE

- Strategic Evaluation accounted for 51% of all engagements.
- The majority of these Strategic Evaluation engagements were focused on the Climate Action theme.

2025 Percent Engagements by Type



PERCENTAGE OF ENGAGEMENTS BY MILESTONE

We measure the progress of company engagement via a multi-step framework using the milestone approach shown below. Please note that milestones may vary depending on each concern and its related objective.



Milestone 0:

Concern raised with company at the appropriate level.

Milestone 1:

Initial response from the target company.

Milestone 2:

Acknowledgement of the issue / discussion.

Milestone 3:

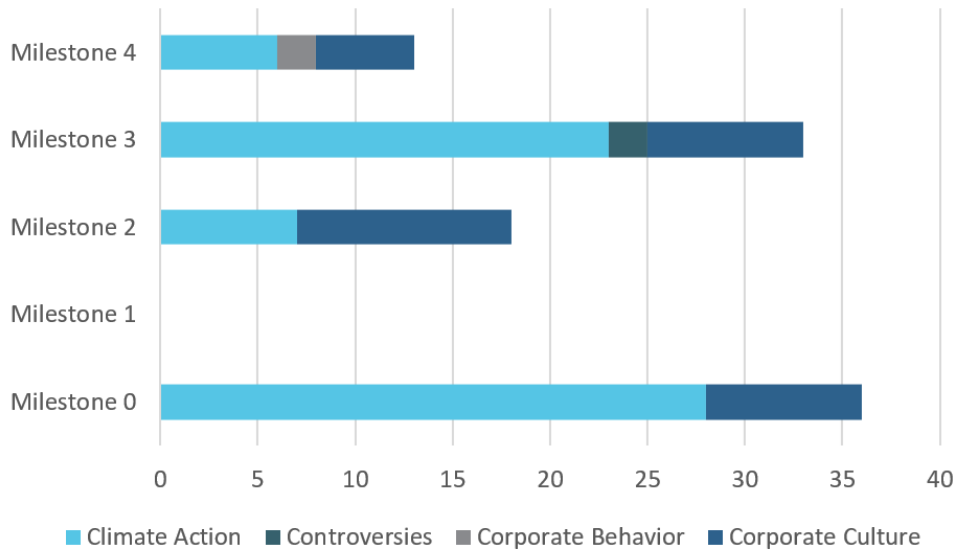
Development of a credible strategy / stretching targets to address the concern.

Milestone 4:

Implementation of a strategy or measures to address the concern.

- 18% engagements are at milestone 2.
- A further 46% are at milestone 3 or 4.

2025 Engagements by Milestone



PROXY VOTING

PROXY VOTING OVERVIEW

Proxy voting enables shareholders to influence a company's operations and decisions by voting at a company's Annual General Meeting (AGM). Voting is the right of every shareholder. Typically, the AGM agenda features a variety of ballot items (known as resolutions or proposals) on which shareholders are asked to vote. Examples include the re-election of directors, approving the company auditor, the authorization of additional common stock, mergers and acquisitions, and executive compensation. Similarly, investors can formally submit their own recommendations to companies, including environmental, social, and governance recommendations as shareholder proposals. For each item on the ballot, management will typically issue a voting recommendation (For or Against).

We view the proxy voting process as an opportunity to encourage continual improvement and ensure that our clients' interests are represented and protected. As agreed with our client, our proxy voting is delegated to ISS who, in the majority of strategies those votes are cast by ISS in accordance with the ISS Benchmark Voting Policy. For strategies that incorporate significant ESG solution considerations, votes are cast by ISS in accordance with the ISS Sustainability Voting Policy. For Acadian branded funds where Russell Investments is the ManCo, note that Glass Lewis proxy voting policies are used, including the Glass Lewis ESG policy for those funds which incorporate significant ESG Solution considerations. If delegated voting responsibility, Acadian will utilize ISS to vote most typically in accordance with the ISS Benchmark Voting Policy. For separately managed accounts Acadian clients can also request specific or custom policies. At the outset of each investment relationship with a client, the client has three options to choose from in connection with how its shares are voted on resolutions. Firstly, a client may independently select to retain full voting discretion to itself cast votes for its portion of shares. Secondly, a client may independently choose to have Acadian vote its shares consistent with Acadian's disclosed policy, which makes clear that Acadian delegates voting to Institutional Shareholder Services ("ISS") and those votes are cast by ISS in accordance with its benchmark voting policy which focuses on enhancing shareholder value. Thirdly, a client may provide Acadian with its own customized proxy voting policy (which Acadian then provides to ISS to apply) or instructs Acadian to have ISS apply another one of its policies, such as its sustainability proxy voting policy. Thus, as a matter of Firm policy, each client directs Acadian on how they wish its shares to be voted.

Acadian has introduced a proxy-based escalation framework for cases where company engagements are unsuccessful. The framework outlines our approach to proxy voting, the rationale behind it, and a potential course of action. In essence, it allows for the possibility of voting against management when an engagement is deemed unsuccessful. A failed engagement is defined as either (i) a company's lack of response to meeting requests over a 12-month period despite multiple outreach attempts via multiple means of communication, or (ii) inadequate or unsatisfactory responses during engagement discussions on topics aligned to signals in our alpha model (climate action, corporate culture and corporate behaviour) where the company lags its peers on relevant metrics like carbon emissions.

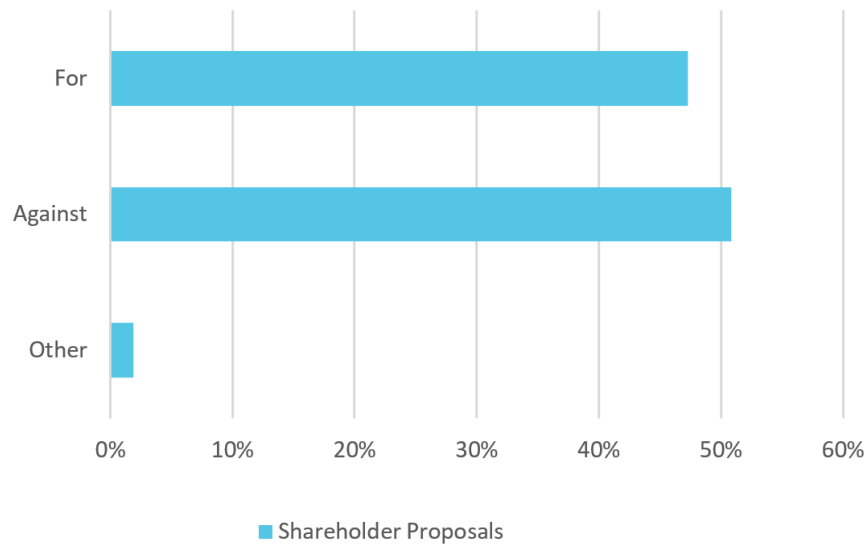
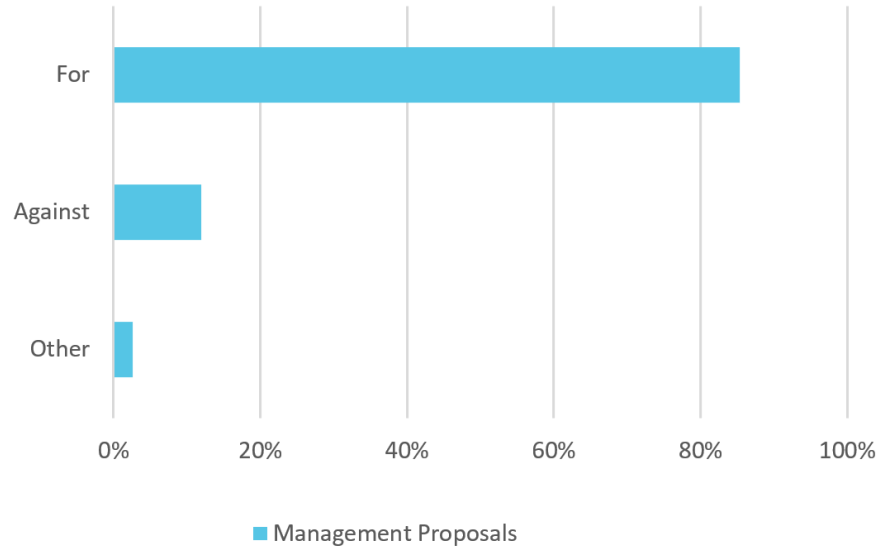
For separately managed accounts we follow client instructions when voting on behalf of the client on significant greenhouse gas emitters. Clients can instruct us to vote for or against management in these scenarios. If a client has delegated voting to us and not stated a preference the ISS benchmark voting policy will be used. This policy has the potential to vote against or withhold from the incumbent chair of the responsible committee (or other directors on a case-by-case basis) in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change. The minimum criteria required to be in compliance include detailed disclosure of climate-related risks according to the TCFD framework.

Similarly, in the context of separately managed accounts, we follow client instructions when voting on behalf of the client on climate transition proposals and clients can instruct us to vote for or against these proposals. If a client has delegated voting to us and not stated a preference the ISS benchmark voting policy will be used. This policy can take into account the completeness of climate transition proposals including disclosure of a company's operational and supply chain GHG emissions (Scopes 1, 2, and 3), the completeness of a company's short/medium/long-term emissions targets, whether the company has sought and received third-party approval that its targets are science-based, whether the company has made a commitment to be Net Zero by 2050 and the company's related commitment, disclosure, and performance compared to its industry peers.

MANAGEMENT PROPOSAL: VOTING OVERVIEW

- Across 2025, Acadian voted on behalf of our clients on over 90,000 proposals, of which over 90% were management proposals.
- These took place across more than 10,000 meetings in over 8,000 unique companies.

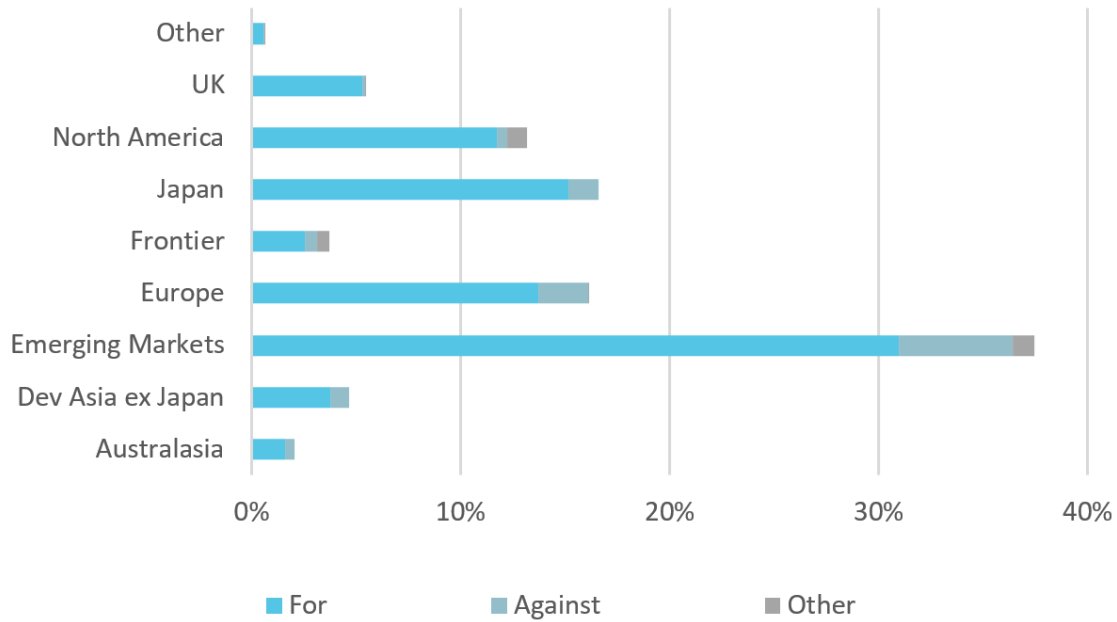
Voting 2025: Number of Proposals



MANAGEMENT PROPOSALS: VOTING BY REGION

- Emerging Markets accounted for a third of the management proposals voted on, Europe was the second largest region in terms of management proposals.
- Votes in favor of management were highest in the UK (over 90%) and lowest in Australasia (under 80%)

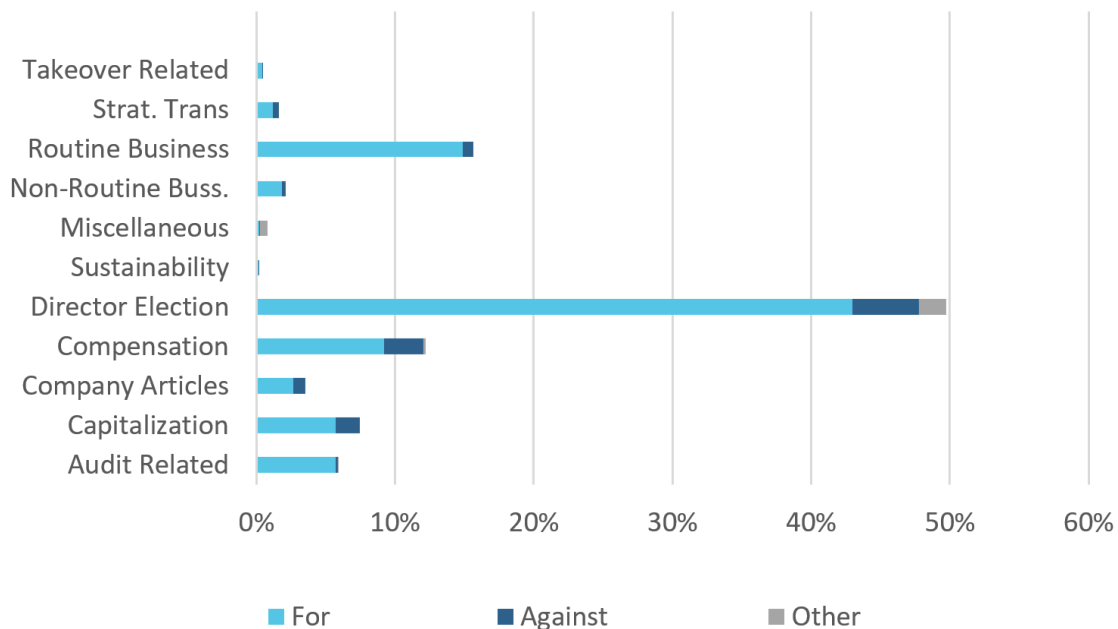
Voting 2025: Management Proposals by Region



MANAGEMENT PROPOSALS: VOTING BY CATEGORY

- Director Election accounted for the largest number of proposals voted on, followed by Routine Business.
- In both cases, the majority of votes were for the proposals.

Voting 2025: Management Proposals by Category

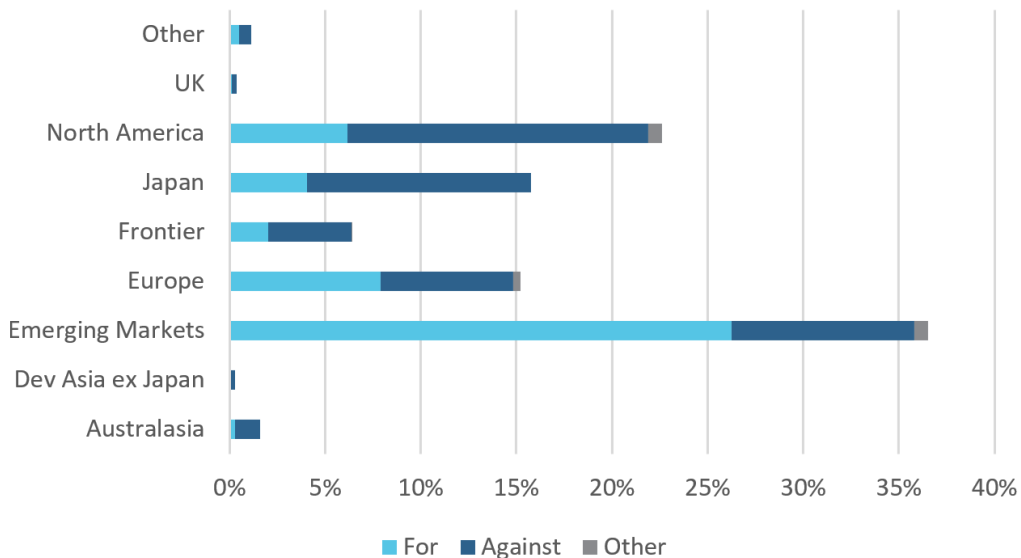


SHAREHOLDER PROPOSALS:

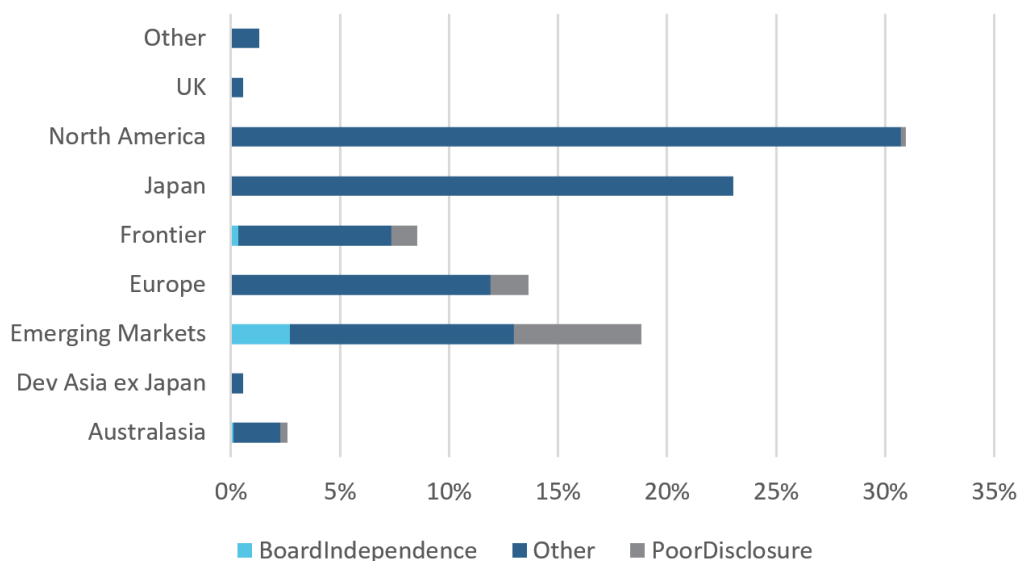
We generally support shareholder proposals that call on companies to disclose enhanced reporting around environmental and social risks, if the proposals are not deemed to be overly burdensome, costly, or restrictive on the company. We seek to understand both a proposal's rationale and its long-term impact in terms of the actions the shareholder proponents hope to see the company take and the outcomes they hope to achieve.

- Acadian voted in favor of around 50% of shareholder proposals.
- The topic of 'Director Election' accounted for the largest number of shareholder proposals voted on with the majority of those proposals being voted in favor.
- The regions with the largest number of shareholder proposals were Emerging Markets and North America.
- There were a comparatively low number of proposals focusing on E and S issues, with majority focusing on G.

Voting 2025: Shareholder Proposals by Region



Voting 2025: Shareholder Proposals Voted Against by Region



GENERAL LEGAL DISCLAIMER

These materials provided herein may contain material, non-public information within the meaning of the United States Federal Securities Laws with respect to Acadian Asset Management LLC, Acadian Asset Management Inc. and/or their respective subsidiaries and affiliated entities. The recipient of these materials agrees that it will not use any confidential information that may be contained herein to execute or recommend transactions in securities. The recipient further acknowledges that it is aware that United States Federal and State securities laws prohibit any person or entity who has material, non-public information about a publicly-traded company from purchasing or selling securities of such company, or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such person or entity is likely to sell or purchase such securities.

Acadian provides this material as a general overview of the firm, our processes and our investment capabilities. It has been provided for informational purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or to purchase, shares, units or other interests in investments that may be referred to herein and must not be construed as investment or financial product advice. Acadian has not considered any reader's financial situation, objective or needs in providing the relevant information.

The value of investments may fall as well as rise and you may not get back your original investment. Past performance is not necessarily a guide to future performance or returns. Acadian has taken all reasonable care to ensure that the information contained in this material is accurate at the time of its distribution, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information.

This material contains privileged and confidential information and is intended only for the recipient/s. Any distribution, reproduction or other use of this presentation by recipients is strictly prohibited. If you are not the intended recipient and this presentation has been sent or passed on to you in error, please contact us immediately. Confidentiality and privilege are not lost by this presentation having been sent or passed on to you in error.

Acadian's quantitative investment process is supported by extensive proprietary computer code. Acadian's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews, at least

annual independent review by our SOC1 auditor. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.

Acadian Asset Management LLC has wholly owned affiliates located in London, Singapore, and Sydney. Pursuant to the terms of service level agreements with each affiliate, employees of Acadian Asset Management LLC may provide certain services on behalf of each affiliate and employees of each affiliate may provide certain administrative services, including marketing and client service, on behalf of Acadian Asset Management LLC.

Acadian Asset Management LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training.

Acadian Asset Management (Singapore) Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore. It is also registered as an investment adviser with the U.S. Securities and Exchange Commission.

Acadian Asset Management (Australia) Limited (ABN 41 114 200 127) is the holder of Australian financial services license number 291872 ("AFSL"). It is also registered as an investment adviser with the U.S. Securities and Exchange Commission. Under the terms of its AFSL, Acadian Asset Management (Australia) Limited is limited to providing the financial services under its license to wholesale clients only. This marketing material is not to be provided to retail clients.

Acadian Asset Management (UK) Limited is authorized and regulated by the Financial Conduct Authority ('the FCA') and is a limited liability company incorporated in England and Wales with company number 05644066. Acadian Asset Management (UK) Limited will only make this material available to Professional Clients and Eligible Counterparties as defined by the FCA under the Markets in Financial Instruments Directive, or to Qualified Investors in Switzerland as defined in the Collective Investment Schemes Act, as applicable.



GLOBAL AFFILIATES

Boston London Singapore Sydney

ACADIAN-ASSET.COM