

SUSTAINABLE AUSTRALIAN EQUITY

May 2022

The Acadian Sustainable Australian Equity strategy seeks to maximise risk-adjusted, long-term active returns from a diversified portfolio of Australian securities whilst actively incorporating a range of socially responsible investment criteria. In addition to the ESG factors embedded throughout our alpha forecasting, some additional screens are implemented. These include reducing the carbon intensity of the portfolio by 20% relative to S&P/ASX 300 Index; excluding securities where it is deemed (by a third party provider) that greater than 5% of its revenue is derived from the production of thermal coal and tar sands oil; excluding securities with exposure to selective non-ethical industries, including screening out stocks that receive more than 5% of their revenue derived from the production of goods and services and greater than 50% for associated business activities: Adult Entertainment, Alcohol, Gambling. The strategy excludes companies manufacturing cluster munitions, landmines, chemical weapons, controversial weapons (including nuclear) and has no exposure to companies that are producers or manufacturers of tobacco (or tobacco alternatives) as defined by third party providers.

COMPOSITE PERFORMANCE*

Performance Inception Sep 1, 2015	COMPOSITE (GROSS)	COMPOSITE (NET)	S&P/ASX 300	VALUE-ADDED (GROSS) VS. BENCHMARK
One Month Return	-3.5	-3.5	-2.8	-0.7
Three Month Return	2.9	2.8	3.1	-0.2
Year-to-Date Return	-1.6	-1.8	-1.6	0.0
One Year Annualized Return	5.9	5.4	4.7	1.2
Three Year Annualized Return	9.4	8.9	8.0	1.4
Five Year Annualized Return	10.5	10.0	9.0	1.5
SINCE-INCEPTION ANNUALIZED RETURN	10.4	10.0	9.4	1.0

■ Sustainable Australian Equity ■ S&P/ASX 300

ASSETS UNDER MANAGEMENT

As of March 31

Strategy: \$AUD

352.3 MILLION

PARAMETERS

Typical Portfolio

Carbon Reduction

80% BM

Tracking Error

1.5-2.5%

Max Active Position

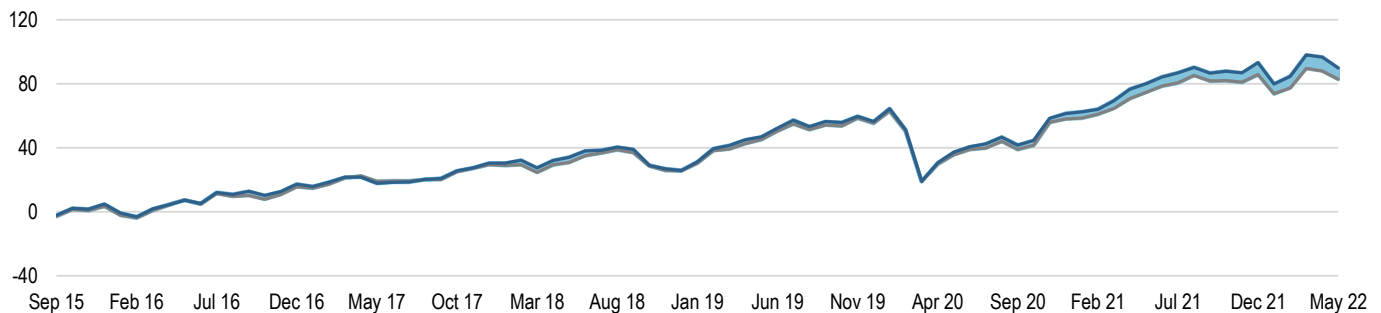
1.25%

Number of Holdings

100-140

COMPOSITE CUMULATIVE PERFORMANCE*

NET RETURNS (%)



*Returns that include the most recent month are preliminary. The Acadian Sustainable Australian Equity strategy has been certified by RIAA according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence. Acadian Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future results. Past performance may differ significantly from future performance due to market volatility. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: Copyright © 2022, Standard & Poor's Financial Services LLC. All rights reserved.

STRATEGY CHARACTERISTICS

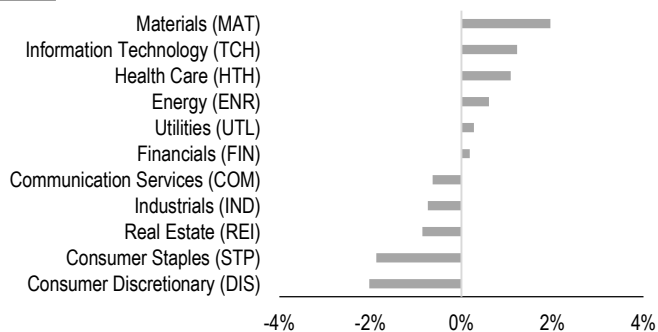
	SUSTAINABLE AUSTRALIAN EQUITY	S&P/ASX 300
VALUATION		
Price/Earnings	14.6	17.1
Price/Book	2.1	2.2
Price/Sales	2.0	2.4
Price/Cash Earnings	10.0	11.7
Yield	4.7%	4.4%
SIZE BREAKDOWN		
Top 20	57.2%	58.6%
21-50	10.8%	16.7%
51-100	13.6%	12.2%
101-200	11.1%	7.9%
201-300	4.2%	4.6%
Ex-Index	2.4%	0.0%
WEIGHTED AVERAGE (BLN)	72.4	71.8
MEDIAN (BLN)	3.0	2.3
ACTIVE SHARE OF PORTFOLIO (%)	32.2	

TOP TEN HOLDINGS

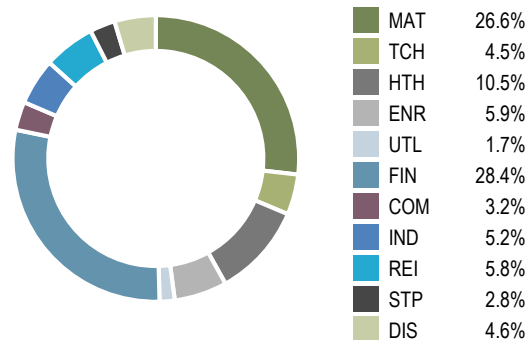
	% OF PORTFOLIO
BHP GROUP LTD	11.0
COMMONWEALTH BANK OF AUSTRALIA	7.1
CSL LTD	6.9
NATIONAL AUSTRALIA BANK LTD	5.7
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	4.2
WOODSIDE ENERGY GROUP LTD	3.2
MACQUARIE GROUP LTD	3.1
WESTPAC BANKING CORP	2.8
RIO TINTO LTD	2.5
TELSTRA CORP LTD	2.0
NUMBER OF SECURITIES	141
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	61.4
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	2.4

CURRENT POSITIONING - SECTOR

ACTIVE



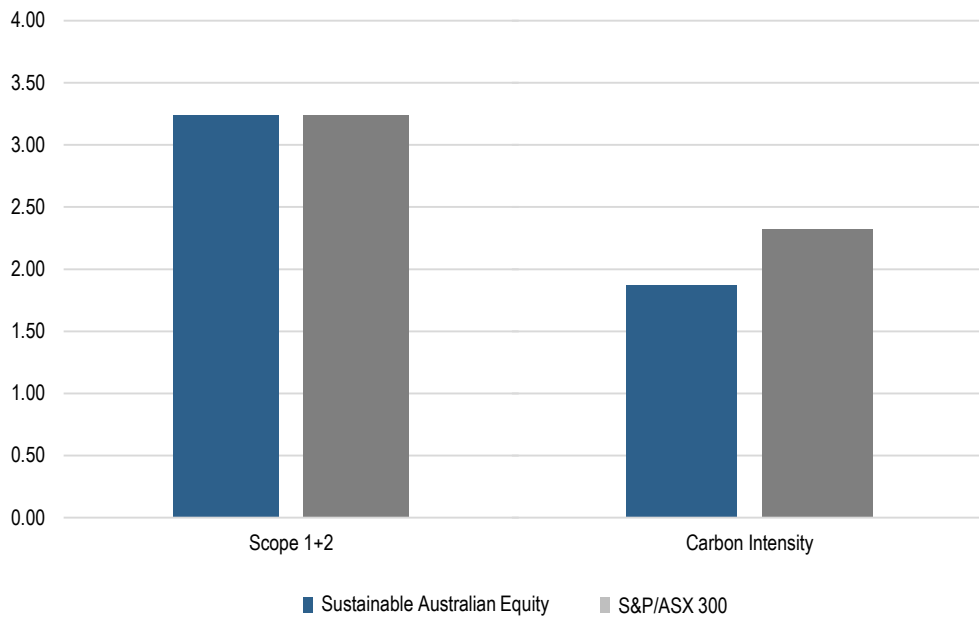
ABSOLUTE



Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. Index Source:

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CARBON EXPOSURES



Scope 1: Direct emissions through the consumption of fossil fuels, includes industrial use, power generation and aircraft

Scope 2: Indirect emissions through consumption of purchased electricity

Carbon Intensity: (Scope 1 + Scope 2/Sales)

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ANNUAL PERFORMANCE DISCLOSURE – SUSTAINABLE AUSTRALIAN EQUITY

	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Gross Returns		Number of Portfolios in Composite	Assets In Composite (\$MMs)	Total Firm Assets Under Management (\$MMs)
					Composite	Benchmark			
2015*	4.9	4.8	3.5	n/a	n/a	n/a	1	30	91,862
2016	12.4	11.9	11.8	n/a	n/a	n/a	1	64	102,435
2017	11.5	11.1	11.9	n/a	n/a	n/a	1	87	123,716
2018	-3.0	-3.4	-3.1	n/a	9.8	9.7	1	94	121,219
2019	24.7	24.2	23.8	n/a	8.8	8.5	1	167	144,010
2020	3.7	3.3	1.7	n/a	18.2	17.7	1	174	138,960
2021	20.1	19.6	17.5	n/a	17.4	16.9	1	352	159,769

*Performance Inception: September 1, 2015. This composite was created on: July 1, 2016. All figures stated in AUD.

Acadian Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Acadian Asset Management has been independently verified for the periods January 1, 1994 through December 31, 2020¹. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. **Past performance is no guarantee of future returns. Past performance may differ significantly from future performance due to market volatility.** Acadian Asset Management is an investment adviser specializing in global equity management. Acadian Asset Management is defined to include assets managed by Acadian Asset Management LLC, an investment adviser registered with and regulated by the United States Securities and Exchange Commission, as well as assets managed by its wholly-owned affiliates, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127), Acadian Asset Management Singapore Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore, and Acadian Asset Management (UK) Limited, authorized and regulated by the Financial Conduct Authority of the United Kingdom. On June 30, 2015, Acadian acquired the assets of Acadian's Australian office.

Methodology: Returns are net of foreign withholding taxes on dividends, interest, and capital gains. Since January 1, 2010 Acadian's methodology was augmented to produce a more accurate gross return figure by eliminating modest cash flows such as securities lending income and custodial fees which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to 1/12 of the highest annual management fee listed in the standard fee schedule for accounts shown below. The standard fee schedule for accounts managed with this product is 0.4% on assets managed. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2019 will be included beginning February 1, 2019. An account that terminated February 12, 2019 will be included through January 31, 2019. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Dispersion and Standard Deviation: Acadian's broad definitions are mainly the product of a highly customized process that may result in modest differences with regards to portfolio characteristics among constituents. All accounts managed with directly comparable investment objectives are included, though it's possible for members to utilize slightly different benchmarks in optimization and reporting. Although at times dispersion among constituents may be high, the long-term forecast for each portfolio is consistent with the overall composite. The 'Dispersion' statistic presented above uses gross of fee returns and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. These figures are not applicable if there is only one portfolio in the composite for the full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not applicable if thirty-six months of composite returns are not available.

Composite Description: This composite invests in Australian equities with a focus on companies that exhibit socially responsible characteristics. These include companies with prudent management behaviors with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labor rights, corruption and inhumane weapons. The strategy also seeks to reduce carbon emission exposure relative to the Australian market. As of April 1, 2019 this composite was renamed from "Australian Equity (Socially Responsible)." Complete lists of the firm's composite descriptions, limited distribution pooled fund descriptions, and broad distribution funds are available upon request.

Benchmark Description: The benchmark for the composite is S&P/ASX 300 Accumulation Index. The S&P/ASX 300 is a float-adjusted market capitalization index that is designed to measure the broad equity market performance of up to 300 of Australia's largest securities by market capitalization. This is an accumulation index which assumes the reinvestment of dividends to measure both growth and dividend income.

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¹Ashland Partners verified Acadian's GIPS Compliance claim through March 31, 2017. ACA Compliance Group acquired Ashland's GIPS Verification unit and provided subsequent verifications.

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