



Live Composite List

September 1, 2020

Composites	
Acadian Defensive Income	This composite invests in long and short equity positions in Australian markets and holds cash positions. The strategy seeks to preserve capital and generate income and capital returns with taxation benefits, while targeting a low correlation to growth assets. The strategy also targets a net beta neutral exposure.
ADR Non-U.S. Equity	A composite that achieves exposure to non-U.S. developed market equities through the use of ADRs. There may be emerging markets exposure as well, though it is opportunistic in nature rather than a dedicated allocation.
All-Country Asia Pacific ex-Japan Managed Volatility Equity	This composite invests in developed and emerging equity markets in the Asia Pacific region, excluding Japanese equities. The strategy aspires to provide market-like returns with less-than-market volatility.
All-Country Managed Volatility Equity	This composite invests globally in developed and emerging market equities. The strategy aspires to provide market-like returns with less-than-market volatility.
All-Country Managed Volatility Equity Optimized in AUD	This composite invests globally in developed and emerging market equities. The strategy is optimized in Australian Dollar and aspires to provide market-like returns with less-than-market volatility.
All-Country Managed Volatility Equity Optimized in CAD	This composite invests globally in developed and emerging market equities. The strategy is optimized in Canadian Dollar and aspires to provide market-like returns with less-than-market volatility.
All-Country Managed Volatility Equity Optimized in Local Currency	This composite invests globally in developed and emerging market equities. The strategy is optimized in local currency and aspires to provide market-like returns with less-than-market volatility.
All-Country Minimum Volatility Alpha Tilts Equity	This composite focuses on broad exposure to developed and emerging equity markets. The strategy is optimized against minimum volatility indices and aspires to provide market-like returns with less-than-market volatility. As a result of the optimization, the strategy will track more closely to its minimum volatility benchmark.
All-Country World ex-U.S. 130/30 Long/Short Equity	A composite whose mandate is to invest globally in long and short equity positions in developed and emerging markets, excluding U.S. equities. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% in long holdings and 30% in short holdings.
All-Country World ex-U.S. Equity	A composite whose mandate is to focus on broad exposure to developed and emerging equity markets excluding the United States.
All-Country Alpha Plus Equity	This composite focuses on broad exposure to developed and emerging equity markets. The strategy seeks to capitalize on mispricings of both risk and return characteristics and will generally exhibit a lower risk profile than the capitalization-weighted index.
All-Country World ex-U.S. Alpha Plus Equity	This composite focuses on broad exposure to developed and emerging equity markets excluding the United States. The strategy seeks to capitalize on mispricings of both risk and return characteristics and will generally exhibit a lower risk profile than the capitalization-weighted index.

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All-Country World ex-U.S. Managed Volatility Equity	This composite invests in developed and emerging equity markets excluding the United States. The strategy aspires to provide market-like returns with less-than-market volatility.
All-Country World ex-U.S. Small-Cap Equity	This composite focuses on developed and emerging small-cap, non-U.S. equities with a dedicated allocation to emerging markets.
All-Country World ex-U.S. Value Equity	A composite whose mandate focuses on broad exposure to value equities within developed and emerging equity markets, excluding the United States.
Australian 130/30 Long/Short Equity	This composite invests in long and short equity positions in Australian markets. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% to long holdings and 30% to short holdings.
Australian Equity	This composite invests in Australian equities.
Sustainable Australian Equity	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.
Australian Managed Volatility Equity	This composite invests in Australian equities. The strategy aspires to provide market-like returns with less-than-market volatility.
Australian Market Neutral Equity	This composite invests in long and short equity positions in Australian markets. The strategy seeks to exploit mispricings in the market to capture alpha while targeting a net beta neutral exposure by maintaining equal and risk-controlled values for the long and short components.
Australian Small-Cap Equity	This composite invests in small-cap equity positions within Australian markets. Investments in the strategy exclude securities within the S&P/ASX 100 Index. Total portfolio risk is capped at the benchmark.
China A-Shares Equity	This composite seeks to provide investors with the opportunity to capture long-term capital appreciation by investing in a diversified portfolio of China A-Shares (equity securities of Chinese companies trading in mainland China).
Commodities Absolute Return Strategy	This composite is an absolute return strategy with low correlation to commodities, equities, and other asset classes, and targets similar volatility to global equities. The strategy is predominantly implemented via long/short commodity futures positions across and within commodities sectors. The strategy seeks to incorporate diverse sources of return in a holistic, risk-balanced approach. It seeks returns from long/short positioning at the broad level (sector allocation) and at the sector level within commodity groups (commodity selection). The strategy will use leverage to manage return and volatility.
EAFE + Canada Managed Volatility Equity	This composite investments in Europe, Australia, Southeast Asia and Canada. The strategy aspires to provide market-like returns with less-than-market volatility.
EAFE Managed Volatility Equity Broad	This composite invests in non-U.S. equities. The strategy aspires to provide market-like returns with less-than-market volatility.
EAFE + Canada Managed Volatility Equity Custom	This composite invests in Europe, Australia, Southeast Asia and Canadian equities, with opportunistic emerging market exposure. The strategy aspires to provide market-like returns with less-than-market volatility.

Composites	
Enhanced Global Equity	This composite invests in global equities. Portfolios may have opportunistic or dedicated exposure to emerging markets. The tracking error is targeted at less than 2%.
Enhanced U.S. Equity	This composite invests in U.S. equities. The tracking error is targeted at less than 2%.
Emerging Markets Active Managed Volatility Equity	A composite focused on investments in emerging equity markets worldwide, with no developed markets exposure. The strategy aspires to provide market-like returns with less-than-market volatility and provides the benefit of modest exposure to alpha forecasting. This additional exposure is coupled with a slight increase in ex-ante risk.
Emerging Markets Alpha Plus Equity	This composite focuses on investments in global emerging equity markets, with no developed markets exposure. The strategy seeks to capitalize on mispricings of both risk and return characteristics and will generally exhibit a lower risk profile than the capitalization-weighted index.
Emerging Markets Alpha Plus ex-BICS Equity	This composite focuses on investments in global emerging equity markets excluding Brazil, India, China, and Saudi Arabia. The strategy seeks to capitalize on mispricings of both risk and return characteristics and will generally exhibit a lower risk profile than the capitalization-weighted index.
Emerging Markets Focused Alpha Equity	This composite maximizes absolute return through concentrated exposure to emerging markets worldwide, with no developed markets exposure. The concentrated nature of this strategy makes it sensitive to company-specific risks.
Emerging Markets Equity	A composite focused on investments in emerging equity markets worldwide, with no developed markets exposure.
Emerging Markets ex-China Equity	This composite focuses on investments in emerging equity markets excluding China.
Emerging Markets Fossil Fuel Free Equity	This composite invests in emerging equity markets, with no developed market exposure. This strategy avoids exposures to firms that own fossil fuel reserves. The strategy also seeks to reduce carbon emission exposure relative to the index.
Emerging Markets Managed Volatility Equity	A composite focused on investments in emerging equity markets worldwide, with no developed markets exposure. The strategy aspires to provide market-like returns with less-than-market volatility.
Emerging Markets Managed Volatility Equity Optimized in CAD	This composite focuses on investments in emerging equity markets worldwide, with no developed markets exposure. The strategy is optimized in CAD and aspires to provide market-like returns with less-than-market volatility
Emerging Markets Managed Volatility Equity Optimized in GBP	This composite focuses on investments in emerging equity markets worldwide, with no developed markets exposure. The strategy is optimized in GBP and aspires to provide market-like returns with less-than-market volatility.
Emerging Markets Managed Volatility Equity Optimized in USD	This composite focuses on investments in emerging equity markets worldwide, with no developed markets exposure. The strategy is optimized in USD and aspires to provide market-like returns with less-than-market volatility.
Emerging Markets Shariah Equity	This composite focuses on investments in emerging equity markets worldwide, with no developed markets exposure. The investment universe is restricted to adhere to Shariah Law on alcohol, pork-related products, conventional financial services, adult entertainment, entertainment, tobacco, weapons, defense, and financial ratio screens
Emerging Markets Small-Cap 130/30 Long/Short Equity	This composite invests in emerging, small-cap equities. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% to long holdings and 30% to short holdings.

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Emerging Markets Small-Cap Equity	A composite focused on investments in emerging, small-cap equities worldwide, with no developed markets exposure.
Enhanced Australian Equity	This composite invests in Australian equities and generally targets a 0.75%-1.0% tracking error.
European Equity	A composite that invests in European market equities. There may be European emerging markets exposure as well, though it is opportunistic in nature rather than a dedicated allocation.
European Equity Plus Global	This composite invests primarily in European market equities with exposure to additional global developed market countries.
European ex-U.K. Equity	A composite that invests in European market equities, excluding the United Kingdom. There may be European emerging markets exposure as well, though it is opportunistic in nature rather than a dedicated allocation.
Eurozone Equity	This composite invests primarily in Eurozone equities.
Frontier Markets Equity	A composite focused on investments in frontier equity markets worldwide with no developed markets exposure.
Global 130/30 Long/Short Equity	A composite whose mandate is to invest globally in long and short equity positions in developed and emerging markets. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% in long holdings and 30% in short holdings.
Global Active Managed Volatility Equity	A composite that invests globally in developed and opportunistic emerging equity markets. The strategy aspires to provide market-like returns with less-than-market volatility and provides the benefit of modest exposure to alpha forecasting. This additional exposure is coupled with a slight increase in ex-ante risk.
Global All-Country Equity	This composite invests in global equities with a dedicated allocation to emerging markets.
Global Alpha Plus Equity	A composite that invests globally in developed and opportunistic emerging equity markets. The strategy aspires to maximize the Sharpe ratio with less-than-market volatility.
Global Alpha Plus Equity Custom	A composite that invests globally in developed and opportunistic emerging equity markets. The strategy seeks to capitalize on mispricings of both risk and return characteristics and will generally exhibit a lower risk profile than the capitalization-weighted index.
Global Developed Equity	This composite invests in global equities. There may be emerging markets exposure as well, though it is opportunistic in nature rather than a dedicated allocation.
Global Developed 130/30 Long/Short Equity	This composite invests globally in long and short equity positions with opportunistic exposure to emerging markets. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% to long holdings and 30% to short holdings.
Global Dividend	A composite which invests in global equities for the purpose of deriving dividend income, achieving long-term capital appreciation, and protecting the value of investments. Proprietary models are employed to identify high-yielding companies that are likely to maintain or increase future dividends, while seeking to avoid investment in companies that have an elevated possibility of financial trouble.
Global Equity	This composite invests in global equities. Portfolios may have opportunistic or dedicated exposure to emerging markets.

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Sustainable Global Equity	A composite that invests in global 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, labour rights, corruption and inhumane weapons. All securities must pass a Socially Responsible Investments (SRI) screen at the time of purchase.
Global Equity Hedged to CAD	A composite that invests globally in developed and emerging equity markets. Currency hedging is employed to reduce the impact of currency movements relative to the Canadian Dollar.
Global Equity Hedged to GBP	A composite that invests globally in developed and emerging equity markets. Currency hedging is employed to reduce the impact of currency movements relative to the British Pound.
Global Managed Volatility Equity	A composite that invests globally in developed and opportunistic emerging equity markets. The strategy aspires to provide market-like returns with less-than-market volatility.
Global Managed Volatility Equity Hedged to USD	A composite that invests globally in developed and opportunistic emerging equity markets. The strategy aspires to provide market-like returns with less-than-market volatility. Currency hedging is employed to reduce the impact of currency movements relative to the United States Dollar.
Global Managed Volatility Equity Hedged to SGD	This composite invests globally in developed and opportunistic emerging equity markets. The strategy aspires to provide market-like returns with less-than-market volatility. Currency hedging is employed to reduce the impact of currency movements relative to the Singapore Dollar. This composite closed in July 2015 and re-opened in November 2018
Global Managed Volatility Equity Optimized in CAD	This composite invests globally in developed and opportunistic emerging market equities. The strategy is optimized in Canadian Dollar and aspires to provide market-like returns with less-than-market volatility.
Global Market Neutral Equity (Tax Sensitive)	A composite whose mandate is to invest globally in long and short equity positions in developed and emerging markets with the objective to maximize after-tax returns for a U.S.-based investor. The strategy targets a net beta neutral exposure by maintaining equal values for the long and short components.
Global Multi-Strategy	This composite is a global, actively managed strategy that seeks to maximize risk-adjusted returns through direct investments in a range of strategies across multiple asset classes. The composite will pursue its objective by investing in other funds managed by Acadian, and may make direct investments in individual securities and derivative instruments. At times, the strategy may be invested in funds that use leverage to manage return and volatility expectations, with no individual fund having more than a maximum amount of 15 times investors' capital. Descriptions for the underlying funds are available upon request. During any period, Acadian can make tactical allocation decisions between funds and asset classes.
Global Small-Cap Equity	This composite invests globally in small-cap equities. Portfolios may have opportunistic or dedicated exposure to emerging markets.
Global Targeted Momentum Equity	This composite invests in global developed market equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary momentum group of factors. Investments may include companies with prudent management behaviors with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labor rights,

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	corruption and inhumane weapons. Securities with these attributes must pass a Socially Responsible Investments (SRI) screen at the time of purchase.
Global Targeted Quality Equity	This composite invests in global developed market equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary quality group of factors. Investments may 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. Securities with these attributes must pass a Socially Responsible Investments (SRI) screen at the time of purchase.
Global Targeted Value Equity Broad	This composite invests in global developed market equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary value group of factors or exposure to a group of value factors with broader bounds on segment exposures and volatility. Investments may 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. Securities with these attributes must pass a Socially Responsible Investments (SRI) screen at the time of purchase.
Global Targeted Value Equity Select	This composite invests in global developed market equities. Constituent portfolios are optimized to provide exposure to a group of value factors with broader bounds on segment exposures and volatility.
GP Equity	A composite that focuses on being a liquid alternative to private equity. The strategy is hedged, levered, and designed to extract alpha from the GP's (general partners) in a risk controlled manner. The strategy will typically, but not exclusively, be long publicly traded private equity stocks, infrastructure stocks, business development companies, or stocks that in Acadian's view have similar characteristics. The strategy will typically, but not exclusively, be short exchange traded products ("ETPs") to hedge common factor risks. The strategy will use leverage to manage return and volatility expectations and will typically be net long equity markets, with a maximum amount of 10 times investors' capital.
Hedged Alpha Equity	This composite is a global, actively managed long/short equity strategy that seeks to maximize risk-adjusted returns through a proprietary optimized portfolio construction process. Portfolios within the composite utilize Acadian's proprietary forecasts for stock returns, characteristics, and transaction costs, and will use leverage to manage return and volatility expectations. Acadian believes that overvalued assets can be sold short and hedged with long positions in exchange traded products (ETPs). Portfolios will typically hold single name securities on the short side of the portfolio. These short positions will typically be offset with ETPs on the long side of the portfolio. The minimization of net financing costs is a key consideration in the selection of positions. Leverage will be used dynamically, with a maximum amount of 15 times investors' capital.
International Extension Plus Equity	This composite invests in both long and short positions in stocks in developed and emerging markets outside the U.S. The strategy will generally maintain a gross long exposure of 140% and a gross short exposure of 20% with a net equity exposure of 100%.
Japanese Equity	A composite focused solely on exposure to the Japanese equity market.

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Kokusai Managed Volatility Equity	A composite whose mandate is to invest globally in developed and opportunistic emerging equity markets, excluding Japanese equities. The strategy aspires to provide market-like returns with less-than-market volatility.
Liquid Multi-Alpha	This composite is a global developed markets equity strategy that is a blend of targeted factor portfolios (Value, Quality and Momentum). The individual factor portfolios seek to provide a deep and risk controlled exposure to the targeted factor based on Acadian's proprietary definitions. Investments may 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. Securities with these attributes must pass a Socially Responsible Investments (SRI) screen at the time of purchase.
Multi-Asset Absolute Return 6v Aggregate Strategy	This composite is an absolute return strategy with low correlations to equities and other asset classes, and targets an average volatility of 6% over time. The strategy is implemented via long/short positions across and within five major asset classes: Equities, Bonds, FX, Commodities, and Volatility. The strategy seeks to incorporate diverse sources of return in a holistic, risk-balanced approach. It seeks return from long/short positioning at the broad asset class level (asset allocation) and at the market level within asset classes (market selection).
Multi-Asset Absolute Return 6v Strategy	This composite is an absolute return strategy with low correlations to equities and other asset classes, and targets an average volatility of 6% over time. The strategy is implemented via long/short positions across and within five major asset classes: Equities, Bonds, FX, Commodities, and Volatility. The strategy seeks to incorporate diverse sources of return in a holistic, risk-balanced approach. It seeks return from long/short positioning at the broad asset class level (asset allocation) and at the market level within asset classes (market selection).
Multi-Asset Absolute Return 12v Strategy	This composite is an absolute return strategy with low correlations to equities and other asset classes, and targets an average volatility of 12% over time. The strategy is implemented via long/short positions across and within five major asset classes: Equities, Bonds, FX, Commodities, and Volatility. The strategy seeks to incorporate diverse sources of return in a holistic, risk-balanced approach. It seeks returns from long/short positioning at the broad asset class level (asset allocation) and at the market level within asset classes (market selection). The strategy will use leverage to manage return and volatility expectations.
Multi-Asset Absolute Return 6v UCITS Strategy	This composite is an absolute return strategy with low correlations to equities and other asset classes, and targets an average volatility of 6% over time. The strategy is implemented via long/short positions across and within five major asset classes: Equities, Bonds, FX, Commodities, and Volatility. The strategy seeks to incorporate diverse sources of return in a holistic, risk-balanced approach. It seeks return from long/short positioning at the broad asset class level (asset allocation) and at the market level within asset classes (market selection). The strategy is daily valued and managed to the UCITS standards.
Non-U.S. All-Cap Equity	A composite that invests in non-U.S. equities across the full range of capitalization, with freedom to move opportunistically between emerging and developed markets.

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Non-U.S. All-Cap Equity ex-Tobacco	A composite that invests in non-U.S. equities across the full range of capitalization, with freedom to move opportunistically between emerging and developed markets, excluding tobacco equities.
Non-U.S. All-Cap Equity Hedged to USD	This composite invests in non-U.S. equities across the full range of capitalization, with freedom to move opportunistically between emerging and developed markets. Currency hedging is employed to reduce the impact of currency movements relative to the United States Dollar.
Non-U.S. Focused Alpha Equity	This composite maximizes absolute return through concentrated exposure to non-U.S. equities. Portfolios may have either dedicated or opportunistic EM exposure. The concentrated nature of this strategy makes it sensitive to company-specific risks.
Non-U.S. Equity	A composite focused on core-like exposure to non-U.S. equity markets. The focus is mainly on developed markets though some portfolios have limited emerging markets exposure.
Non-U.S. Micro-Cap Equity	This composite invests in non-U.S. micro-cap equities.
Non-U.S. Small-Cap 130/30 Long/Short Equity	A composite whose mandate is to invest globally in long and short mid- and small-cap equity positions in the developed and emerging markets, excluding U.S. equities. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% in long holdings and 30% in short holdings.
Non-U.S. Small-Cap Developed Equity	This composite focuses on developed small-cap, non-U.S. equities. There may be emerging markets exposure as well, though it is opportunistic in nature rather than a dedicated allocation.
Non-U.S. Small-Cap Equity	A composite focused on developed and emerging small-cap, non-U.S. equities.
Non-U.S. Smid-Cap Equity	A composite focused on small- and mid-cap stocks in developed and emerging non-U.S. equity markets.
Sustainable All-Country Managed Volatility ex-Small Cap Equity Hedged to CHF	This composite invests globally in developed and emerging market equities. The strategy aspires to provide market-like returns with less-than-market volatility. Currency hedging is employed to reduce the impact of currency movements relative to the Swiss Franc. The strategy is restricted from investing small-cap securities.
Sustainable European Equity	This composite invests in European equity markets with a focus on companies that exhibit socially responsible characteristics. The strategy invests in 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. All securities must pass a Socially Responsible Investments (SRI) screen at the time of purchase.
Sustainable Global Managed Volatility	This composite invests globally in developed and opportunistic emerging equity markets with a focus on companies that exhibit socially responsible characteristics. The strategy aspires to provide market-like returns with less-than-market volatility through the investment in 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. All securities must pass a Socially Responsible Investments (SRI) screen at the time of purchase.

Composites	
Sustainable Multi-Factor Equity	This composite is a global developed markets equity strategy that is a blend of three targeted factor portfolios (Value, Quality and Momentum). The individual factor portfolios seek to provide a deep and risk controlled exposure to the targeted factor based on Acadian's proprietary definitions. Investments will be in 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. All securities must pass a Socially Responsible Investments (SRI) screen at the time of purchase.
Sustainable Multi-Factor Momentum Equity	This composite invests in global developed market equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary momentum group of factors. Investments will be in 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. All securities must pass a Socially Responsible Investments (SRI) screen at the time of purchase.
Sustainable Multi-Factor Quality Equity	This composite invests in global developed market equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary quality group of factors. Investments will be in 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. All securities must pass a Socially Responsible Investments (SRI) screen at the time of purchase.
Sustainable Multi-Factor Value Equity	This composite invests in global developed market equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary value group of factors. Investments will be in 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. All securities must pass a Socially Responsible Investments (SRI) screen at the time of purchase.
U.S. Managed Volatility Equity	A composite focused on U.S. equities. The strategy aspires to provide market-like returns with less-than-market volatility.
U.S. Micro-Cap Equity	This composite invests in U.S. micro-cap equities.
U.S. Value Equity	A composite that invests in U.S. value equities.
World ex-U.S. Social Values Equity	This composite focuses on broad exposure to developed markets excluding the United States with a focus on companies that exhibit strong social values.



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