

Acadian Emerging Markets Portfolio

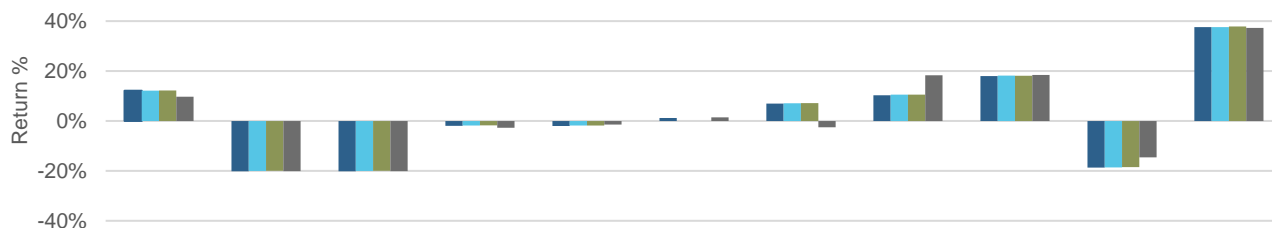
DECEMBER 31, 2022



Acadian believes that markets are inefficient. We believe systematic mistakes by investors, as well as structural features of markets, create security mispricings on a global scale. These characteristics are persistent and predictable. We believe mispricings create opportunities to identify undervalued companies with attractive fundamental attributes and market support.

This strategy seeks long-term capital appreciation by investing primarily in common stocks of emerging country issuers. The fund will invest primarily in common stocks but also may invest in other types of equity securities, including preferred stock. Under normal circumstances, it invests at least 80% of its net assets, plus any borrowings for investment purposes, at the time of initial purchase, in equity securities of issuers. The fund may also invest in securities of issuers located in industrialized countries. It is non-diversified.

PERFORMANCE



		Quarter	YTD	1YR	3YR	5YR	10YR	2021	2020	2019	2018	2017
Investor	AEMGX	12.15	-20.14	-20.14	-1.96	-1.99	1.22	6.95	10.32	18.01	-18.68	37.62
Class Y	AEMVX	12.15	-20.03	-20.03	-1.79	-1.84	NA	7.13	10.56	18.17	-18.59	37.64
Class I	AEMZX	12.25	-19.95	-19.95	-1.76	-1.80	NA	7.16	10.54	18.13	-18.48	37.90
MSCI EM NR USD		9.70	-20.09	-20.09	-2.69	-1.40	1.44	-2.54	18.31	18.42	-14.57	37.28

The performance quoted is past performance. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investors shares, when redeemed, may be worth less than their original cost. Current performance may be lower than the performance quoted. Performance current to the most recent month-end may be obtained by calling 1-866-AAM-6161.

PORTFOLIO STATISTICS

Trust Assets (\$ millions)	626
Inception Date	1/3/1994
Turnover % (Trailing 12 Months)	56.37
Total Securities	513

	Portfolio	Index
¹ Price-to-Earnings	6.04	12.39
² Price-to-Book	0.86	1.57
³ Price-to-Sales	0.47	1.20
Average Market Cap (bln)	73.30	93.77
⁴ Standard Deviation (3 year)	19.55	20.14

TOP 10 HOLDINGS

Stock	Portfolio %
TENCENT HOLDINGS LTD	4.4
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.1
ALIBABA GROUP HOLDING LTD	2.7
BANK OF CHINA LTD	2.7
CHINA CONSTRUCTION BANK CORP	2.6
SAMSUNG ELECTRONICS CO LTD	2.4
PETROCHINA CO LTD	2.3
HCL TECHNOLOGIES LTD	2.2
SAUDI BASIC INDUSTRIES CORP	2.2
KT CORP	2.0
Total	27.6

Performance, Holdings, and Positions are subject to change. All data is as of 12/31/2022

*Benchmark Source: MSCI Emerging Markets (net) 2012-03-01 To 2022-12-31, IFCI Price plus 88% of diff between Price and Total 1993-06-18 To 2012-03-01.

¹The price-to-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. It is calculated by dividing the market value per share by the earnings per share.

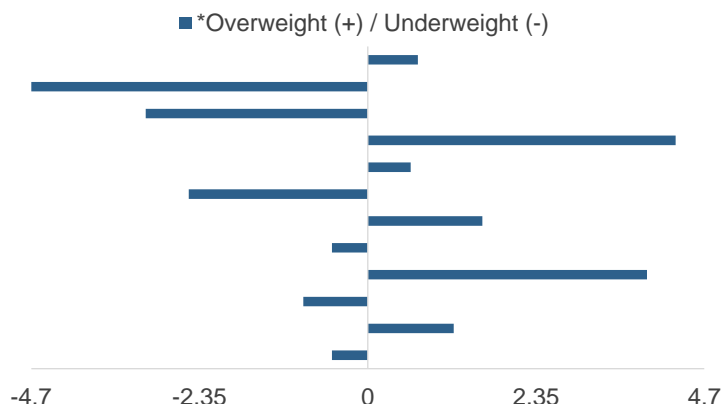
²The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

³The price-to-sales ratio (PSR) is a valuation ratio that compares a company's stock price to its revenues. It is calculated by dividing the company's market capitalization by its total sales over a 12-month period.

⁴Standard deviation is a measure of the dispersion of a set of data from its mean. It is calculated as the square root of variance by determining the variation between each data point relative to the mean.

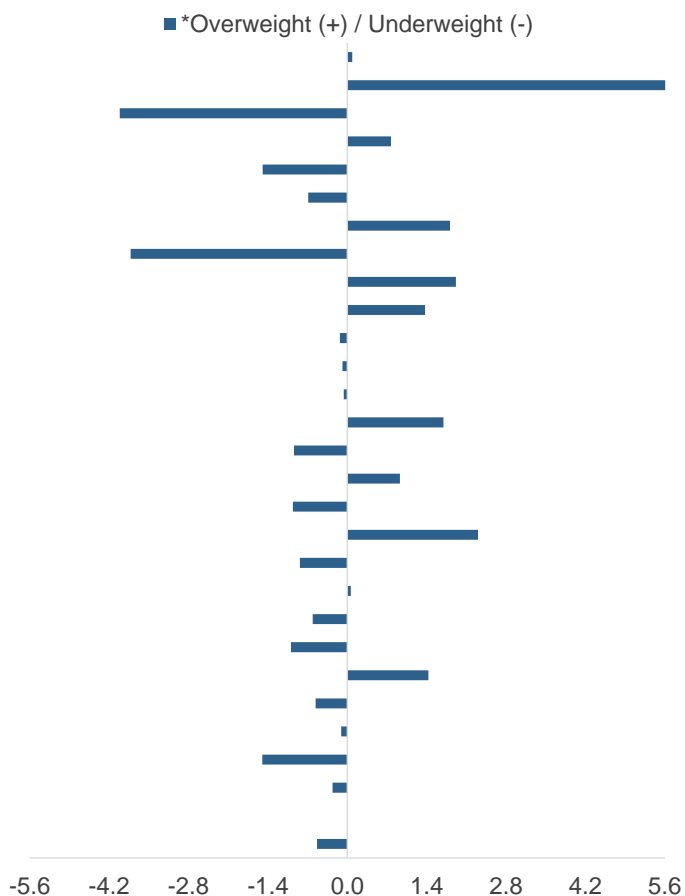
SECTOR POSITIONING

	Portfolio %	Index %
Communication Services	10.6	9.9
Consumer Discretionary	9.4	14.1
Consumer Staples	3.3	6.4
Energy	9.2	4.9
Financials	22.7	22.1
Health Care	1.6	4.1
Industrials	7.6	6.1
Information Technology	18.1	18.6
Materials	12.7	8.9
Real Estate	1.1	1.9
Utilities	4.2	3.0
Cash	-0.5	0.0
Total	100.0	100.0



COUNTRY POSITIONING

	Portfolio %	Index%
Asia	78.4%	78.3%
China	37.9	32.3
India	10.4	14.4
Indonesia	2.7	1.9
Malaysia	0.1	1.6
Philippines	0.1	0.7
South Korea	13.1	11.3
Taiwan	10.0	13.8
Thailand	4.1	2.2
Europe/Mid East/Africa	14.6%	13.2%
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	0.3	0.3
Hungary	1.9	0.2
Kuwait	0.0	0.9
Poland	1.7	0.7
Qatar	0.0	1.0
Saudi Arabia	6.4	4.1
South Africa	2.9	3.7
Turkey	0.7	0.7
United Arab Emirates	0.7	1.3
Latin America	7.5%	8.5%
Brazil	6.7	5.3
Chile	0.0	0.6
Colombia	0.0	0.1
Mexico	0.8	2.3
Peru	0.0	0.3
Other Countries	0.0%	0.0%
Cash	-0.5	0.0
Total	100.0	100.0



Performance, Holdings, and Positions are subject to change. All data is as of 12/31/2022

*Benchmark Source: MSCI Emerging Markets (net) 2012-03-01 To 2022-12-31, IFCI Price plus 88% of diff between Price and Total 1993-06-18 To 2012-03-01.

LEGAL DISCLOSURES

To determine if this fund is an appropriate investment for you, carefully consider the fund's objectives, risk factors, charges, and expenses before investing. This and other information can be found in the fund's full and summary prospectuses, which can be obtained by calling 1-866-AAM-6161. Please read the prospectus carefully before investing. Mutual fund investing involves risk including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity. The fund is non-diversified. Acadian provides this material 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.

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