



EMERGING MARKETS FOSSIL FUEL FREE EQUITY

SEPTEMBER 2021

Acadian Asset Management's Emerging Markets Fossil Fuel Free Equity strategy seeks to provide institutional clients with the opportunity to capture long-term capital appreciation by investing in a portfolio of global emerging markets equity securities with no exposure to companies that own fossil fuel reserves.

ASSETS UNDER MANAGEMENT

As of September 30

Strategy: \$US

186.3 MILLION

PARAMETERS

Typical Portfolio

Active Risk

4 – 6%

Max Active Position

2.25%

Number of Holdings

200 - 500

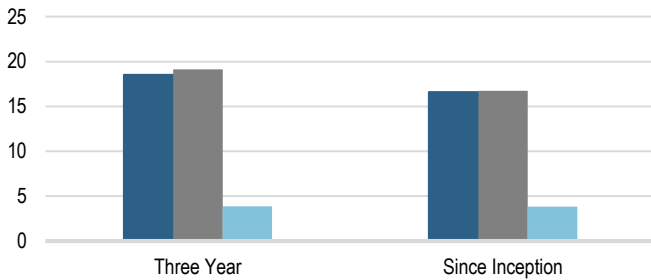
COMPOSITE PERFORMANCE*

Performance Inception Jan 1, 2017	COMPOSITE (GROSS)	COMPOSITE (NET)	MSCI EMERGING MARKETS (NET)	VALUE-ADDED (GROSS) VS. BENCHMARK
Year-To-Date	8.3	7.7	-1.2	9.5
One Year Annualized Return	28.3	27.4	18.2	10.1
Three Year Annualized Return	11.2	10.3	8.6	2.6
Since-Inception Annualized Return	11.9	11.1	10.7	1.2

■ Composite ■ Benchmark** ■ Active

COMPOSITE NET ANNUALIZED STANDARD DEVIATION*

VOLATILITY (%)

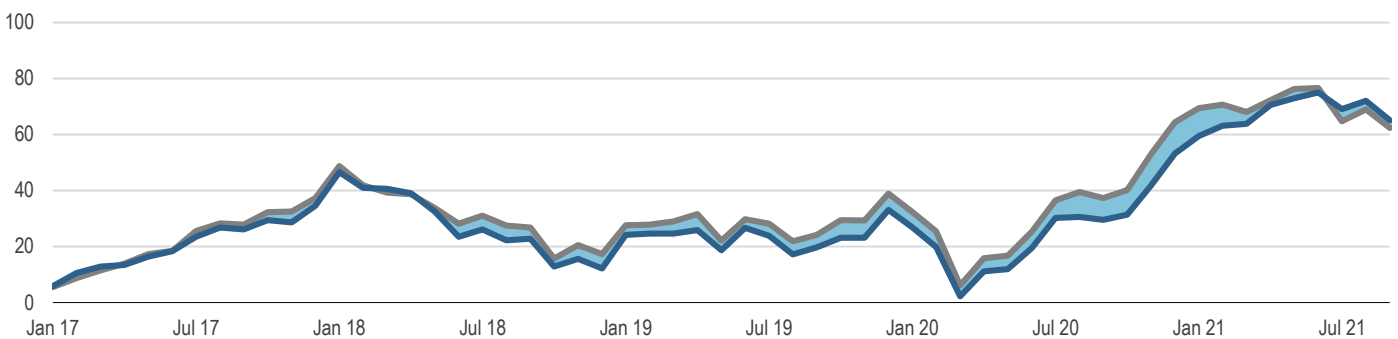


COMPOSITE NET INFORMATION RATIO*



COMPOSITE CUMULATIVE PERFORMANCE*

NET RETURNS (%)



*Returns that include the most recent month are preliminary. **Benchmark: MSCI Emerging Markets (net). 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: MSCI Copyright MSCI 2021. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

STRATEGY CHARACTERISTICS

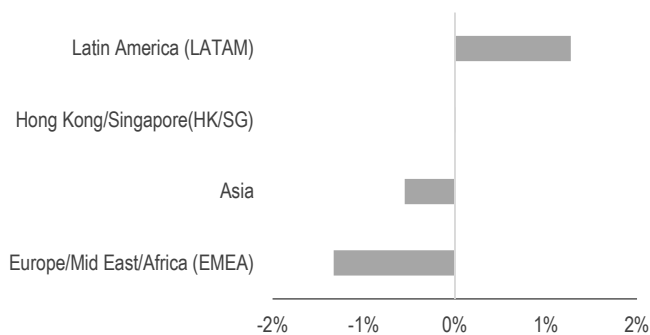
	EM FFF	MSCI EMERGING MARKETS
VALUATION		
Price/Earnings	8.6	15.1
Price/Book	1.1	1.9
Price/Sales	0.7	1.6
Price/Cash Earnings	5.9	9.9
Yield	3.2%	2.2%
MARKET CAP		
Large > \$20B	37.3%	64.1%
Med/Large \$10-\$20	10.4%	16.3%
Medium \$3-\$10	26.3%	17.9%
Med/Small \$1.5-\$3	11.2%	1.6%
Small < \$1.5	14.2%	0.1%
WEIGHTED AVERAGE (B)	86.8	133.1
MEDIAN (B)	1.3	7.8
ACTIVE SHARE OF PORTFOLIO (%)	76.6	

TOP TEN HOLDINGS

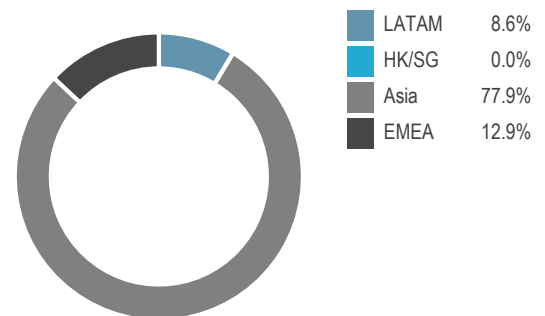
	% OF PORTFOLIO
SAMSUNG ELECTRONICS CO LTD	4.9
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.4
TENCENT HOLDINGS LTD	2.8
CHINA CONSTRUCTION BANK CORP	2.2
ALIBABA GROUP HOLDING LTD	2.2
AL RAJHI BANK	2.0
UNITED MICROELECTRONICS CORP	2.0
HCL TECHNOLOGIES LTD	1.9
KIA CORP	1.9
BANK OF CHINA LTD	1.7
NUMBER OF SECURITIES	326
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	40.5
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	28.4

CURRENT POSITIONING - REGION

ACTIVE

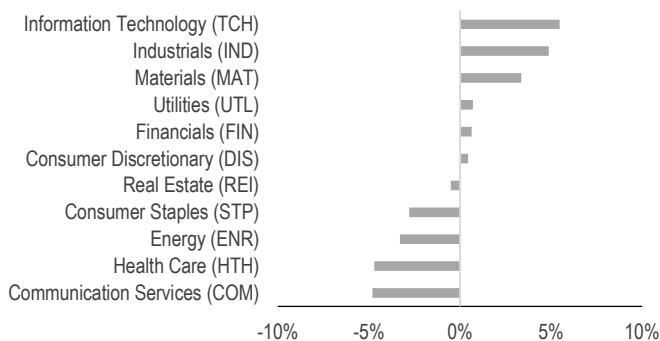


ABSOLUTE

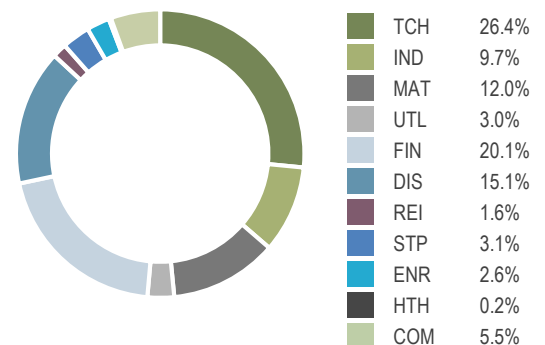


CURRENT POSITIONING - SECTOR

ACTIVE



ABSOLUTE



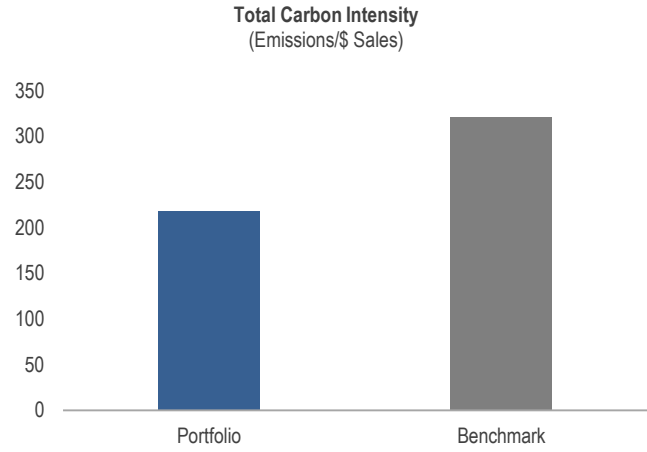
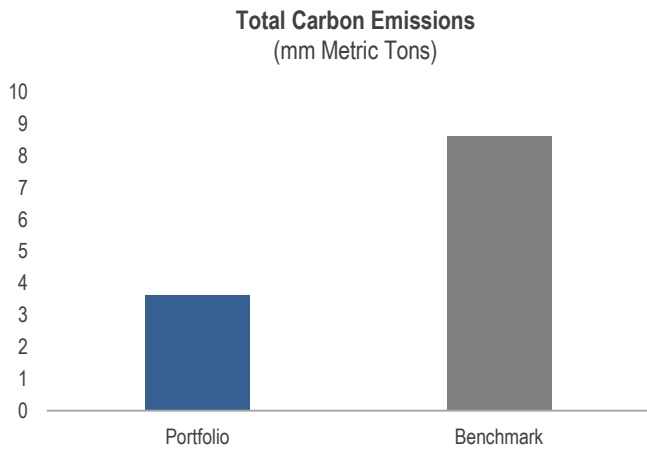
Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative 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: MSCI Copyright MSCI 2021. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

CARBON PROFILE

■ EM FFF ■ MSCI EMERGING MARKETS

CARBON EMISISONS, SCOPE 1+2

INTENSITY



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)

Carbon Profile data provided within this report is sourced from MSCI and Acadian Asset Management LLC.

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FEE SCHEDULE

SEPARATE & COMMINGLED

- 75 bps on all assets

MINIMUM INVESTMENT

- Separate: \$50 Million
- Commingled: \$1 Million

ANNUAL PERFORMANCE DISCLOSURE – EMERGING MARKETS FOSSIL FUEL FREE 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			
2017	35.5	34.6	37.3	n/a	n/a	n/a	2	166	96,765
2018	-16.0	-16.6	-14.6	0.3	n/a	n/a	2	95	85,338
2019	19.5	18.6	18.4	2.4	14.9	14.2	2	123	101,232
2020	16.0	15.2	18.3	0.7	19.7	19.6	2	160	107,229

*Performance Inception: January 1, 2017. This composite was created on: February 1, 2017. All figures stated in USD.

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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 0.75% on assets managed. The standard management fee schedule and total expense ratio for the Acadian Sustainable EM Equity Ex-Fossil Fuel Fund, which is included in the composite, are 0.75% on all assets and 1.04%, respectively. 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 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. 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 MSCI Emerging Markets (net of dividend withholding taxes). The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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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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