



EMERGING MARKETS MANAGED VOLATILITY EQUITY

SEPTEMBER 2021

Acadian Asset Management's Emerging Markets Managed Volatility Equity strategy seeks to provide institutional clients with the opportunity to capture returns similar to that of an emerging markets equity index but with significantly lower absolute volatility and superior downside protection over the long-term. Limiting absolute risk has the potential to allow investors to compound wealth more efficiently and steadily than traditional capitalization-weighted indices.

ASSETS UNDER MANAGEMENT
As of September 30

Strategy: \$US
1.8 BILLION

PARAMETERS
Anticipated, Typical Portfolio

Volatility
70 - 85% OF BM

Max Position Size
1.50% OR BM

Beta
0.65 - 0.80

Number of Holdings
100 - 900

■ Composite ■ Benchmark** ■ Active

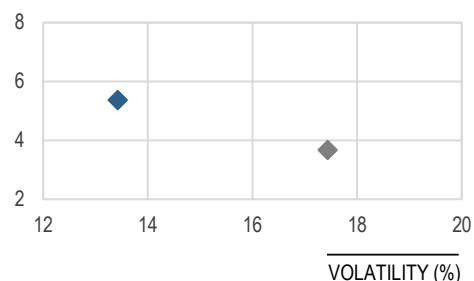
COMPOSITE CUMULATIVE PERFORMANCE*

NET RETURNS (%)



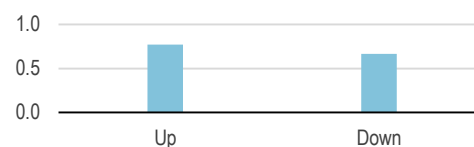
SINCE INCEPTION RISK/RETURN*

NET RETURNS (%)



COMPOSITE CAPTURE RATIO*

NET RETURNS (%)



COMPOSITE PERFORMANCE*

	COMPOSITE (GROSS)	COMPOSITE (NET)	MSCI EMERGING MARKETS (NET)	VALUE-ADDED (GROSS) VS. BENCHMARK
Performance Inception Mar 1, 2011				
Year-to-Date Return	11.8	11.3	-1.2	13.0
One Year Annualized Return	25.8	25.0	18.2	7.6
Three Year Annualized Return	5.9	5.2	8.6	-2.7
Five Year Annualized Return	7.4	6.7	9.2	-1.8
Since-Inception Annualized Return	6.0	5.4	3.7	2.3
Since Inception Annualized Standard Deviation and Active Risk	13.4	13.4	17.4	6.5
Since Inception Beta	0.7	0.7	1.0	
Since Inception Sharpe Ratio	0.4	0.4	0.2	
Since Inception Max Drawdown	-24.1%	-25.1%	-30.6%	

*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. The Three Month U.S. T-Bill is being used as the risk-free rate in the Sharpe Ratio calculation. Index Source: MSCI Copyright MSCI 2021. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

STRATEGY CHARACTERISTICS

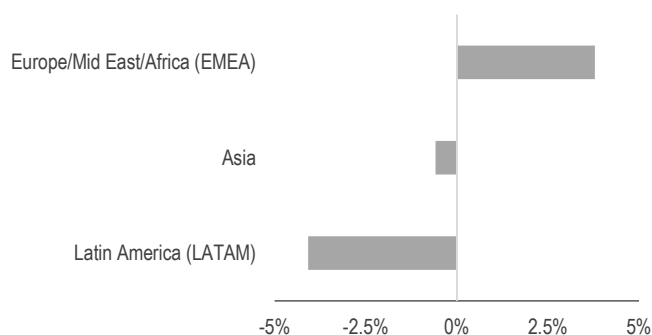
	EM MV EQUITY	MSCI EMERGING MARKETS
VALUATION		
Price/Earnings	9.8	15.1
Price/Book	1.2	1.9
Price/Sales	0.7	1.6
Price/Cash Earnings	5.9	9.9
Yield	4.1%	2.2%
MARKET CAP		
Large > \$20B	31.3%	64.1%
Med/Large \$10-\$20	18.6%	16.3%
Medium \$3-\$10	30.2%	17.9%
Med/Small \$1.5-\$3	11.3%	1.6%
Small < \$1.5	7.7%	0.1%
WEIGHTED AVERAGE (B)	76.4	133.1
MEDIAN (B)	1.5	7.8
ACTIVE SHARE OF PORTFOLIO (%)	79.4	

TOP TEN HOLDINGS

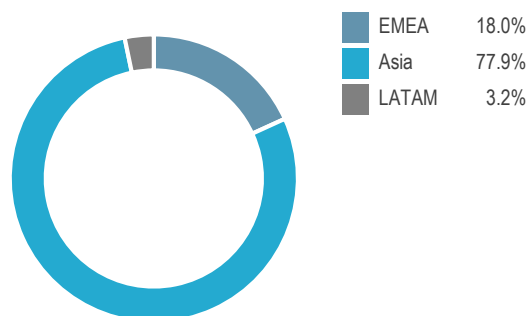
	% OF PORTFOLIO
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.2
SAMSUNG ELECTRONICS CO LTD	2.6
TENCENT HOLDINGS LTD	2.3
ALIBABA GROUP HOLDING LTD	1.6
CHINA RESOURCES POWER HOLDINGS CO LTD	1.6
CEZ AS	1.5
TATA CONSULTANCY SERVICES LTD	1.5
HCL TECHNOLOGIES LTD	1.5
WIPRO LTD	1.4
PETROCHINA CO LTD	1.4
NUMBER OF SECURITIES	426
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	32.5
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	29.2

CURRENT POSITIONING - REGION

ACTIVE

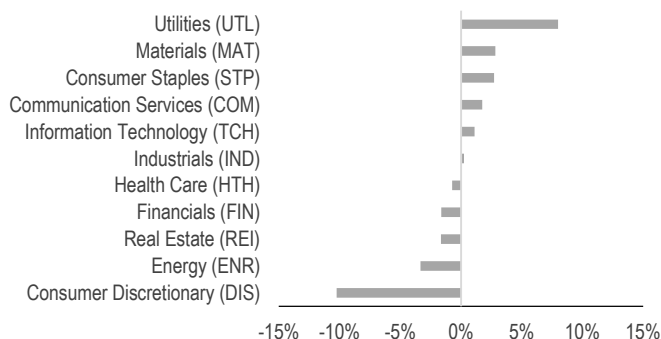


ABSOLUTE

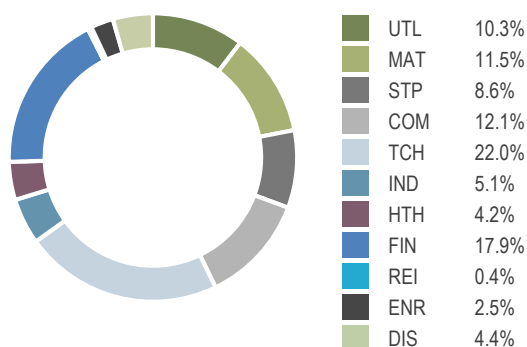


CURRENT POSITIONING - SECTOR

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.

FEE SCHEDULE

SEPARATE & COMMINGLED

- 65 bps on all assets

MINIMUM INVESTMENT

- Separate: \$50 Million
- Commingled: \$500,000

ANNUAL PERFORMANCE DISCLOSURE – EMERGING MARKETS MANAGED VOLATILITY EQUITY

	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Benchmark Return (%)	Secondary 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	Secondary Benchmark			
2011*	-0.8	-1.4	-15.4	-1.4	n/a	n/a	n/a	n/a	3	239	42,200
2012	24.0	23.2	18.2	22.2	1.1	n/a	n/a	n/a	4	454	51,903
2013	3.9	3.2	-2.6	0.0	0.6	n/a	n/a	n/a	4	513	65,153
2014	4.1	3.4	-2.2	1.1	2.7	11.7	15.0	11.6	5	605	70,339
2015	-10.7	-11.3	-14.9	-12.0	1.3	11.9	14.1	11.7	6	972	66,834
2016	5.2	4.5	11.2	3.9	0.6	13.0	16.1	12.8	6	1,653	74,174
2017	26.8	26.0	37.3	26.7	2.0	12.1	15.4	12.1	7	2,384	96,765
2018	-5.1	-5.7	-14.6	-5.8	1.1	11.4	14.6	10.9	11	2,572	85,338
2019	10.8	10.1	18.4	8.5	2.1	10.2	14.2	9.8	10	2,441	101,232
2020	0.0	-0.6	18.3	7.8	1.5	15.3	19.6	14.6	7	1,762	107,229

Performance Inception: March 1, 2011. This composite was created on: April 1, 2011. 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 0.65% on assets managed. The standard management fee schedule and total expense ratio for the Acadian Emerging Markets Managed Volatility Fund, which is included in the composite, are 0.65% on all assets and 0.85%, 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 markets exposure. The strategy aspires to provide market-like returns with less-than-market volatility. Complete lists of the firm's composite descriptions, limited distribution pooled fund descriptions, and broad distribution funds are available upon request.

Benchmark Description: The primary 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. The secondary benchmark is MSCI Emerging Markets Minimum Volatility (net) for purposes of additional comparison. The MSCI EM Minimum Volatility Index is calculated by optimizing the MSCI EM index to produce an index with the least volatility for a given set of constraints and to ensure index replicability and investability.

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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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