



JAPANESE EQUITY

APRIL 2021

Acadian Asset Management's Japanese Equity strategy seeks to provide institutional clients with the opportunity to capture long-term capital appreciation by investing in a portfolio of Japanese equity securities.

ASSETS UNDER MANAGEMENT

As of April 30

Strategy: \$US

89.8 MILLION

PARAMETERS

Typical Portfolio

Active Risk

4 – 6%

Max Active Position

2.25%

Number of Holdings

150 - 400

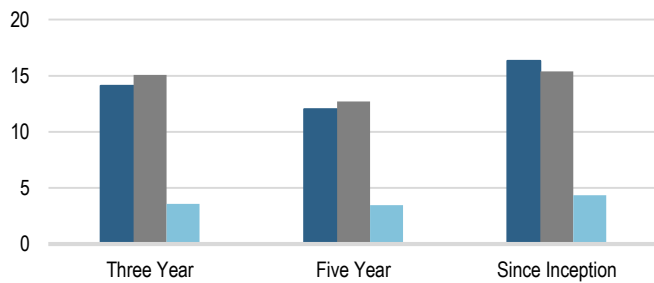
COMPOSITE PERFORMANCE*

Performance Inception Apr 1, 2001	COMPOSITE (GROSS)	COMPOSITE (NET)	TOPIX (TOTAL)	VALUE-ADDED (GROSS) VS. BENCHMARK
Year-To-Date	5.1	4.8	0.3	4.8
One Year Annualized Return	29.5	28.6	29.5	0.0
Three Year Annualized Return	4.7	3.9	4.7	0.0
Five Year Annualized Return	9.1	8.3	9.2	-0.1
Since-Inception Annualized Return	6.7	5.9	4.5	2.2

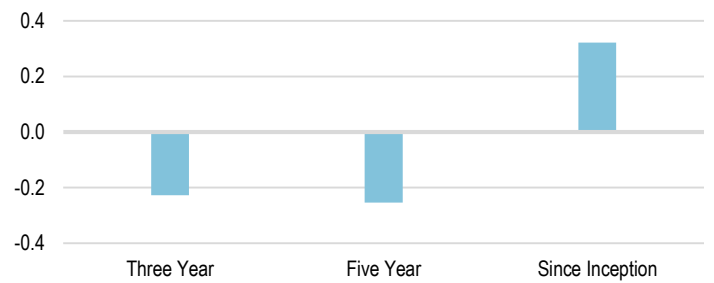
■ Composite ■ Benchmark** ■ Active

COMPOSITE NET ANNUALIZED STANDARD DEVIATION*

VOLATILITY (%)

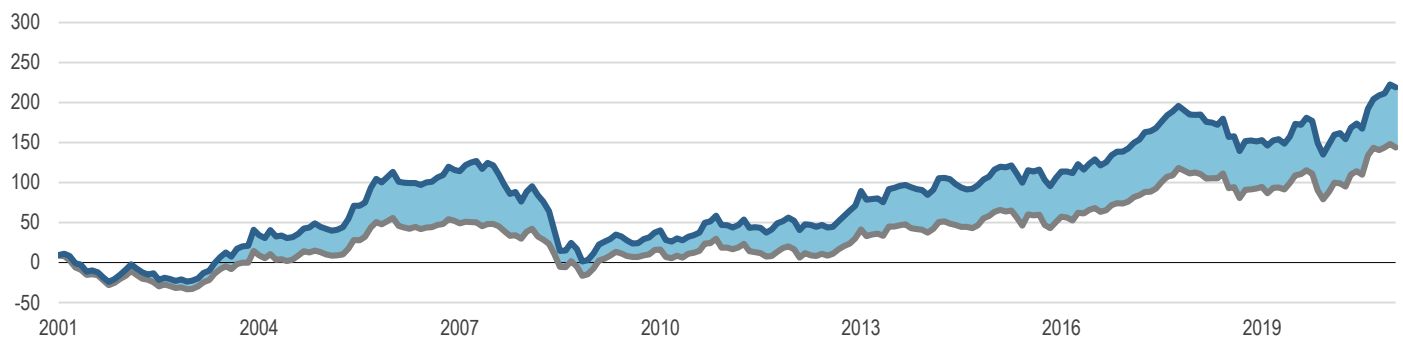


COMPOSITE NET INFORMATION RATIO*



COMPOSITE CUMULATIVE PERFORMANCE*

NET RETURNS (%)



*Returns that include the most recent month are preliminary. **Benchmark: TOPIX (total). 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.

STRATEGY CHARACTERISTICS

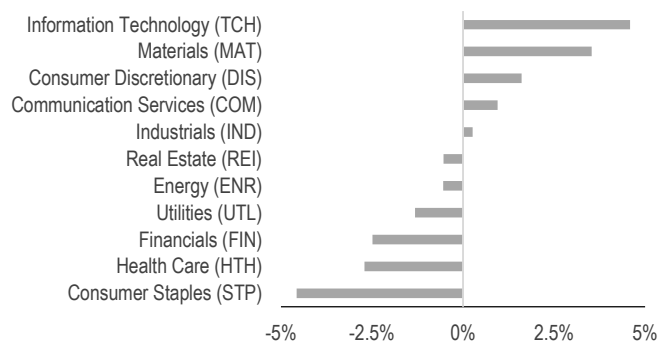
	JAPANESE EQUITY	TOPIX
VALUATION		
Price/Earnings	17.7	24.3
Price/Book	1.1	1.4
Price/Sales	0.6	0.9
Price/Cash Earnings	8.1	10.3
Yield	2.3%	1.9%
MARKET CAP		
Large > \$50B	20.1%	27.4%
Med/Large \$20-\$50	19.5%	25.7%
Medium \$10-\$20	15.1%	14.4%
Med/Small \$3-\$10	23.1%	18.1%
Small < \$3	21.0%	14.4%
WEIGHTED AVERAGE (B)	31.2	42.3
MEDIAN (B)	2.6	0.4
ACTIVE SHARE OF PORTFOLIO (%)	72.8	

TOP TEN HOLDINGS

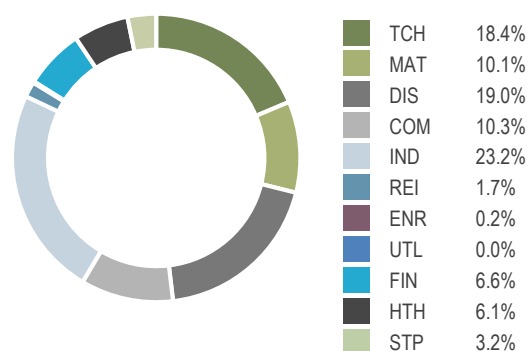
	% OF PORTFOLIO
SONY GROUP CORP	3.4
NINTENDO CO LTD	3.2
NIPPON TELEGRAPH & TELEPHONE CORP	3.2
TOKYO ELECTRON LTD	2.7
FUJITSU LTD	2.4
MITSUBISHI ELECTRIC CORP	2.3
MITSUBISHI CORP	2.2
PANASONIC CORP	2.1
HONDA MOTOR CO LTD	1.9
NITTO DENKO CORP	1.9
NUMBER OF SECURITIES	160
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	41.7
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	0.3

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.

FEE SCHEDULE

SEPARATE & COMMINGLED

- 75 bps on all assets

MINIMUM INVESTMENT

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

ANNUAL PERFORMANCE DISCLOSURE – JAPANESE EQUITY

	Composite Return (%)	Composite Return (%)	Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Returns		Number of Portfolios in Composite	Assets In Composite (\$MMs)	Total Firm Assets Under Management (\$MMs)
	Gross-of-Fees	Net-of-Fees			Composite	Benchmark			
2011	-5.1	-5.8	-12.5	1.9	16.8	16.6	4	87	42,200
2012	8.3	7.5	7.5	1.0	13.8	14.1	3	88	51,903
2013	30.7	29.7	27.0	1.3	14.3	14.4	3	112	65,153
2014	-1.7	-2.5	-3.3	1.1	13.3	12.8	3	105	70,339
2015	13.5	12.7	11.7	0.6	13.0	13.0	3	221	66,834
2016	5.0	4.2	3.5	0.7	11.7	12.6	3	226	74,174
2017	29.1	28.2	26.6	n/a	10.6	11.9	1	176	96,765
2018	-16.5	-17.1	-13.7	n/a	11.3	11.8	2	159	85,338
2019	18.2	17.3	19.2	0.3	10.2	10.5	2	141	101,232
2020	9.1	8.2	13.0	0.6	14.1	15.2	2	100	107,229

Performance Inception: April 1, 2001. This composite was created on: May 1, 2001. All figures stated in USD.

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, 2019¹. 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 estimated 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. Prior to January 1, 2004, the standard fee schedule is 0.50% on the first \$100 million; 0.40% on the next \$100 million; and 0.30% thereafter. 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 portfolios, 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 focuses solely on exposure to the Japanese equity market. 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 TOPIX (gross of dividend withholding taxes). The Topix (Tokyo Stock Price Index) is a capitalization weighted index of all companies listed on the first section of the Tokyo Stock Exchange.

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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