Item 1 – Cover Page

Acadian Asset Management LLC

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January 13, 2025

This Brochure provides information about the qualifications and business practices of Acadian Asset Management LLC ("Acadian") and its investment strategies which include those strategies managed using the firm's core, managed volatility, alternatives, and multi-asset class investment processes. If you have any questions about the contents of this Brochure, please contact us at 617-850-3500 and/or by email at compliance-reporting@acadian-asset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Acadian is an investment adviser registered with the United States Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you should consider when choosing to hire or retain an adviser.

Additional information about Acadian also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In response to the requirements imposed by the "Amendments to Form ADV" published on July 28, 2010 by the United State Securities and Exchange Commission ("SEC") Acadian filed its original Brochure with the SEC dated March 30, 2011. The Brochure has been amended on multiple occasions thereafter including as of:

March 30, 2012: annual amendment - no material amendments made	**March 22, 2019:** annual amendment to our Brochure. Predominately administrative type amendments with more material updates to our trade allocation and aggregation processes to ensure greater flexibility in the trading process.
March 28, 2013: annual amendment - no material amendments made.	**March 27, 2020:** annual amendment to our Brochure. Predominately administrative type amendments. However, more material updates made to provide additional detail on our long-short and alternative strategies investment processes as well as changes to Items 12 and 13 to account for greater flexibility as we continue to enhance our brokerage practices and account review processes.
May 15, 2013: amended to add clarification and disclosure regarding Acadian's acceptance and use of broker provided research.	**March 29, 2021:** annual amendment - no material amendments made.
March 21, 2014: annual amendment - no material amendments made.	**March 25, 2022**: annual amendment - no material amendments made.
March 30, 2015: Consolidation of our core equity and managed volatility investment processes Brochures into one "Equity" Brochure.	**November 3, 2022**: Item 14 updated to reflect the rescission of Rule 206(4)-3 (Cash Payments for Client Solicitations) and replacement with amended Advisers Act Rule 206(4)-1 (Marketing Rule)
March 29, 2016: annual amendment - no material amendments made.	**March 28, 2023:** annual amendment - no material amendments made.
March 29, 2017: annual amendment to add specific	**January 8, 2024:** amendment is to add information

information and disclosures related to our long-short equity investment processes.	related to Acadian's systematic credit investment strategy and process.
March 28, 2018: annual amendment to our Brochure to add specific information and disclosures related to our multi-asset class investment processes. It also included administrative type amendments.	**March 26, 2024** - annual amendment – no material amendments made.
August 26, 2024: amendment is to remove reference to the Multi-Asset class investment process and strategies which have been closed the firm.	

Amendment to reflect the rebranding of BrightSphere and BSIG to Acadian and AAMI.

Please consider the contents of this Brochure before deciding to conduct business with Acadian.

We will provide each client with a copy of each annual update and summary of any material changes to the Brochure within 120 days of the close of our December 31st fiscal year-end. We will further provide each client with a new Brochure as necessary based upon material changes to existing information or when new material information is added. There will be no charge to receive any Brochure.

Our Brochure may be requested by contacting a member of our Compliance team at 617-850-3500 or by emailing compliance-reporting@acadian-asset.com.

Additional information about Acadian is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

History and Ownership

Since 1986, Acadian has been continuously registered as an investment adviser with the U.S. Securities and Exchange Commission and providing investment management services to institutional clients. In November 2007, our predecessor firm, Acadian Asset Management, Inc. merged into Acadian Asset Management LLC. Acadian LLC assumed all of the assets and liabilities of our predecessor company. No change of control, investment philosophy, or day-to-day management of the firm resulted from this merger.

Currently, Acadian has three wholly owned affiliates providing investment management services to clients: Acadian Asset Management (Singapore) Pte Ltd, Acadian Asset Management (UK) Limited, and Acadian Asset Management (Australia) Limited. While each of these affiliates is registered/licensed as appropriate by their local regulatory authority, Acadian Asset Management (Australia) Limited and Acadian Asset Management (Singapore) Pte Ltd are also registered with U.S. Securities and Exchange Commission as an investment adviser.

Acadian Affiliate Holdings LLC, part of Acadian Asset Management Inc., owns 100% of the Class A (voting) interest of Acadian while an Acadian Key Employee Limited Partnership ("Acadian KELP LP") owns 100% of the Class B interest which provides financial participation in the profitability of the firm. The Acadian KELP LP is comprised of senior staff and a majority of senior investment team members. Acadian Affiliate Holdings LLC is owned by Acadian Inc. which is owned by Acadian Asset Management Inc. ("AAMI") (a publicly traded company).

Acadian manages separate accounts with varying strategies on a discretionary and non-discretionary basis for institutional clients. Acadian also manages and/or sub-advises various commingled funds available via private placement including long-only and "hedge fund" type vehicles in which institutions, qualified and accredited investors, and certain eligible employees of Acadian may invest. Acadian also advises and sub-advises certain public funds including U.S. registered "mutual funds" and Collective Investment Trusts offered through a number of U.S. domiciled investment companies and Irish and Luxemburg registered UCITs funds. Retail investors, including Acadian employees, can and do invest in such funds.

Acadian primarily utilizes systematic, quantitative investment processes to manage the investment strategies which are reflected in this Brochure.

General Overview of Investment Process

Acadian manages our strategies using a team-based approach and a systematic, quantitative investment process. This process relies extensively upon a number of proprietary computer driven models and extensive third-party data. It is overseen by our Chief Investment Officer and a team of researchers, portfolio managers, portfolio analytics and construction specialists, data managers, and IT professionals in an effort to ensure it operates as intended.

Acadian's systematic, quantitative investment process is flexible and easily tailored and coded to meet the specific needs of our clients including, for example, those with Environmental, Social or Governance ("ESG") concerns. We manage each separate account in accordance with the terms and conditions of a written agreement negotiated with and agreed to by each client. As each client agreement results from a separate negotiation with the client, the terms and conditions of the investment relationship and the fees paid pursuant to the agreement may and do vary by client even within the same investment mandate or account composite. This includes, but is not limited to, client-imposed requirements and restrictions related to benchmark, individual security restrictions or "do not invest" lists, industry restrictions, country restrictions, ESG restrictions, investment types, investment universe, and risk targets. These client specific requirements, in addition to other timing issues, may cause performance dispersion between portfolios in the same composite over time.

Client specific mandate restrictions are implemented and adhered to utilizing a number of systematic and manual checks. During the initial account set-up process and any subsequent changes thereafter, all client-specific restrictions are noted and may be coded by the investment team, along with any Acadian- or regulatory-specific restraints applicable to the mandate and underlying benchmark, into Acadian's proprietary portfolio construction software. Pre-optimization coding can be as broad or narrow as required, typically including specific stocks, types of stocks (e.g., "sin lists"), countries, sectors, and ownership percentages. Further, each account and all client-specific restrictions are independently coded by our compliance team into an automated compliance monitoring system that allows for pre-trade, post-trade, and daily compliance monitoring of all accounts.

Acadian's portfolio managers typically do not select specific stocks to buy or sell. In addition to contributing to the research process to enhance our overall quantitative investment process, portfolio managers aim to ensure that the investment process is operating as intended and that each client account is being managed consistent with the client's investment objectives and in compliance with the client's contractual requirements.

Acadian's quantitative investment process is supported by extensive proprietary computer code. Acadian's researchers, software developers, and IT teams follow structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. We have control systems and processes that are intended to identify in a timely manner any errors that could have a material impact on the investment process. The majority of these controls and their effectiveness are subject to regular internal and external audits including a SOC audit. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results.

Acadian primarily utilizes four investment processes to manage client accounts: Core-Equity which includes extension and enhanced strategies, Managed Volatility which includes alpha plus strategies, Alternative, and Systematic Credit. The material distinctions between each are addressed in below.

While there are differences, each share commonality as described above in the general investment process overview.

Overview of Core Equity Investment Process

The Core Equity investment process is primarily used to manage long-only, extension, and enhanced strategies. Our structured and disciplined assessment methodology seeks to identify stocks with active return potential by evaluating them across a multitude of stock characteristics that Acadian considers to be informative. The process uses both top-down and bottom-up signals that encompass not only fundamental valuation factors but also measures of earnings trends, price movements, quality metrics and other factors.

Inputs to our investment process are drawn from a proprietary database that contains detailed fundamental and other information on more than 40,000 securities globally. The database is continually enriched with information feeds obtained from leading industry vendors. The data that is fed into our investment process is updated at least daily. These data feeds, coupled with our extensive factor-based analysis, form the basis of the alpha forecasts that we generate daily for all stocks in our universe.

Acadian's portfolio management and investment selection processes are quantitative and use models to rank the relative attractiveness of stocks across a number of factors. The process generates an expected return for each stock in our investment universe several times per day. When all components are scaled and combined, Acadian's stock valuation system creates a top-to-bottom ranking of each stock in the investment universe, from most to least attractive. From this universe, an optimal portfolio is constructed using third party optimization software and other proprietary tools taking into account estimated transaction costs, the client benchmark, client mandate restrictions, the desired risk level, and other factors as determined by Acadian and/or the client.

The goal for these strategies is to maximize post-transaction cost alpha subject to client or Acadian specified constraints. The portfolio's current holdings with their risk and expected return characteristics are compared to the available investment universe. The optimizer identifies less attractive securities for potential sale or shorts, attractive securities as potential buys or covers, and suggests trades whose round-trip expected cost is below the expected value (alpha) gained from the trade, subject to applied constraints. At times, certain transactions may also occur for risk reduction reasons despite the trade not contributing to overall alpha.

The following strategy composites represent Acadian's Core/Extension/Enhanced strategies:

ADR Non-U.S. Equity	Enhanced U.S. Equity	Non-U.S. All-Cap Equity ex-Tobacco
Enhanced Global Equity	European Equity	Non-U.S. All-Cap Equity Hedged to USD
Non-U.S. All-Cap Equity	European Equity ex-U.K.	Non-U.S. Equity
All-Country World ex-U.S. 130/30 Long/Short Equity	World ex-U.S. Social Values Equity	Non-U.S. Focused Alpha Equity
All-Country World ex-U.S. Equity	Eurozone Equity	Non-U.S. Micro-Cap Equity
All-Country World ex-U.S. Value Equity	Frontier Markets Equity	Non-U.S. Small-Cap 130/30 Long/Short Equity

Australian 130/30 Long/Short Equity	Enhanced Non-U.S. Equity	Non-U.S. Small-Cap Equity
Australian Equity	Global Dividend	Non-U.S. Small-Cap Equity Hedged to USD
Australian Small-Cap Equity	Global 130/30 Long/Short Equity	Non-U.S. Small-Cap Value Equity
Australian Small-Mid-Cap Equity	Global Equity	Non-U.S. Smid-Cap Equity
China A-Shares Equity	Global Equity Hedged to CAD	Sustainable Australian Equity
Custom Enhanced U.S. Equity	Global Equity Hedged to GBP	Sustainable Emerging Markets Equity
Liquid Multi-Alpha	Global Health Care Islamic Equity	Sustainable European Equity
Emerging Markets Equity	Global Islamic Equity	Sustainable Global Equity
Emerging Markets ex-China Equity	Global Small-Cap Equity	Sustainable Multi-Factor Equity
Emerging Markets Focused Alpha Equity	Global Targeted Momentum Equity	Sustainable Multi-Factor Momentum Equity
Emerging Markets Fossil Fuel Free Equity	Global Targeted Quality Equity	Sustainable Multi-Factor Quality Equity
Emerging Markets Islamic Equity Broad	Global Targeted Value Equity Broad	Sustainable Multi-Factor Value Equity
Emerging Markets Micro-Cap Equity	U.S. Value Equity	U.S. Micro-Cap Equity
Emerging Markets Small-Cap Equity	Japanese Equity	U.S. Small-Cap Equity
Enhanced Australian Equity		

<u>Overview Equity Alternative Strategies Investment Processes ("EA")</u>

Some of Acadian's EA strategies use return forecasts that share the same underpinnings as the core strategies, but the overall return forecast has been reformulated in an effort to better meet the needs of our strategies. The underlying investment process uses the same disciplined and research-oriented approach as the other core strategies. Some EA strategies are specialized in nature and may not use the same return forecast as other EA strategies. Some of the EA strategies use a different formulation of our core return forecasts, a different optimizer, and different portfolio construction techniques.

The underlying investment process builds on Acadian's disciplined and research-oriented approach. It is at its core a systematic process that is designed to convert, in a rigorous manner, fundamental inputs into portfolio positions. This process and all portfolio decisions are overseen by the EA investment team under the authority of the Director of Equity Alternative Strategies. The EA team is further supported by the greater Acadian team as a whole.

The majority of the EA portfolios are constructed much like the aforementioned core strategies. Return and risk forecasts are combined with transaction cost estimates for use in a portfolio optimization engine. Some EA products do not rely on an explicit alpha forecast, and instead focus on risk reduction as a primary objective during portfolio construction.

The EA strategies investment process draws heavily from the core investment processes, but EA strategies may use an expected return forecast that is tailored to a given fund's objectives. This customization may include, but not be limited to, the duration of the stock forecast, selection of the factors used in the construction of the forecast, the inclusion of new factors that are not fully adopted by

Acadian's overall investment process, and proprietary metrics for transaction costs and liquidity. Some of Acadian's EA strategies may not explicitly use a return forecast at all, and instead may achieve their return and risk targets through a proprietary aggregation of third-party data and bespoke risk management processes.

Acadian's EA strategies may use various instruments, including but not limited to, total return swaps, leverage, and exchange traded products (ETPs) to manage risk, gain access to liquidity, and achieve advantageous financing rates. Generally, the EA strategies borrow funds in order to increase expected return. Although the strategies may use significant leverage, such leverage complies with all applicable margin and other limits. Borrowed funds are collateralized by the Fund's securities and other assets. At any given time, the strategies may be highly leveraged as accommodated by the prime brokers or other lenders.

The following strategy composites represent Acadian's Equity Alternative strategies:

Acadian Defensive Income	Australian Market Neutral Equity	GP Equity
Global Multi-Strategy	Global Equity Absolute Return	Global Multi-Strategy Aggregate

Overview of Managed Volatility Investment Process

The Managed Volatility investment process is primarily used to manage managed volatility and alpha-plus strategies. Acadian's managed volatility strategies seek to exploit a mispricing of risk within equities. For decades, equilibrium models in finance have championed the connection between risk and return. While there is some evidence of this pattern at the asset-class level, there is no support within equities themselves. In long-term histories of U.S. data and in the available global histories, risk goes uncompensated in the cross-section of equity returns. In other words, total returns of lower-risk equities may match, or even exceed, those of average-risk equities and higher-risk equities.

Accordingly, Acadian attempts to benefit its clients by building lower-risk portfolios that hold predominantly less risky stocks. Acadian uses information on the correlation structure of equities in order to further attenuate risk via diversification. Resulting portfolios generally are biased toward lower-risk, small- and mid-cap stocks and favor sectors usually identified as less risky, such as consumer staples, utilities and healthcare. The typical portfolio is well diversified.

Our goal is to achieve an absolute return similar to or better than that of a cap-weighted equity index, but with lower volatility over the long term. Absolute risk is expected to be 20-35% less than a corresponding cap-weighted benchmark, with a long-term portfolio beta typically between 0.6 and 0.8, depending on implementation. Portfolio tracking error versus the appropriate cap-weighted index is not a consideration of the optimization and may appear quite high over a market cycle, on the order of 8-10%.

The stock forecasts for risk, return, trading cost, and liquidity all flow into a portfolio optimization system, which also incorporates any additional client- and strategy-specific constraints and objectives. The buy and sell decisions are an objective result of this process and are driven by changes in expected risk and expected return. Stocks that are expected to reduce risk or add return (net of costs) are purchased, while less diversifying and riskier stocks with lower expected return are sold.

The following strategy composites represent Acadian's Managed Volatility and Alpha Plus strategies:

All-Country Asia Pacific ex-Japan Managed Volatility Equity	Australian Managed Volatility Equity	Global Managed Volatility Equity
All-Country Managed Volatility Equity	EAFE + Canada Managed Volatility Equity Custom	Kokusai Managed Volatility Equity
All-Country Managed Volatility Islamic Equity	EAFE Managed Volatility Equity Broad	Sustainable Global Managed Volatility Equity
All-Country World ex-U.S. Managed Volatility Equity	Emerging Markets Managed Volatility Equity	U.S. Managed Volatility Equity
All-Country Alpha Plus Equity	All-Country World ex-U.S. Alpha Plus Equity	Emerging Markets Alpha Plus Equity
Global Alpha Plus Equity Custom	International Extension Plus Equity	European Equity Plus Global

Overview of Systematic Credit Investment Process

Acadian's Systematic Credit strategies are designed to capture alpha by exploiting mispricings within and across developed market corporate bond markets. We leverage state-of-the-art technology and data analysis to forecast returns, risk, and transaction costs for bonds globally and build portfolios that seek to deliver superior risk-adjusted returns for our investors.
Acadian's investable universe starts with a benchmark definition of available bonds and filters this universe to ensure suitability for a systematic investment process by assessing liquidity and removing distressed bonds.

Acadian generates daily issuer and issue-specific return forecasts for all bonds in our coverage universe. Issues and issuers are evaluated across a wide range of signals by synthesizing qualitative and quantitative information. The output from each of these signals is combined to arrive at a holistic return forecast for each bond. We update these views continuously, enabling us to construct portfolios from our real-time and objective views on global bonds. These predictive signals are continually enhanced and improved through Acadian's research.

We then utilize a proprietary portfolio optimization system to combine return, transaction costs, and risk forecasts with the objective of producing a portfolio with the highest expected returns relative to risk, net of transaction costs. During this process we seek to match the credit, interest rate, and currency risks of the benchmark by trading a basket of derivatives (i.e., a completion portfolio).

Prior to trading, all portfolios are independently reviewed by a member of both the Portfolio Management and Portfolio Construction and Trading teams to confirm that each portfolio meets its specific investment objectives and risk parameters. The Compliance team also performs a separate pre-trade compliance review. Subsequent to these approvals, we utilize a systematic allocation process to build trading programs that efficiently source liquidity and limit our market footprint.

The following strategy composites represent Acadian's Systematic Credit strategies:

U.S. High Yield		

There is no performance guarantee associated with investing in any investment strategy. Investing in securities involves risk of loss of principal that clients should be prepared to bear.

Acadian negotiates with each client the terms and conditions under which we will manage their account. This will result in clients within the same investment composites assuming different types and levels of risk, as well as different performance results. Acadian encourages clients to reference strategy-specific risk descriptions (contained in the prospectus and/or private placement memorandum, as appropriate to fund structure) for any of the strategies that we manage.

As of December 31, 2023, Acadian managed $101,096,209,762 total assets for our clients on a discretionary basis, $561,132,090 on a non-discretionary basis, provided advice in the form of model portfolios, where we do not have trading responsibilities, totaling $726,923,457.

Wrap Fee Program

Acadian does not sponsor any wrap fee programs. We have been engaged to provide model portfolios to wrap fee sponsors who may then offer the model to their clients. Acadian does not execute the trades for the recommendations in these models. We further have no legal agreements in place, knowledge of, or contact with, any of the sponsor's clients who may choose to invest in the model portfolio through the sponsor.

Item 5 – Fees and Compensation

Acadian's management fees are negotiable and specified in the written agreement between Acadian and each client. Depending on the mandate and the negotiation with the client, Acadian's fee schedule may be flat, "tiered," or involve a performance fee. Depending upon the range of services provided to the client, the mandate requested, investment performance, and the amount of assets a particular client has under management with Acadian or anticipates investing with Acadian, and other factors as determined in Acadian's sole discretion, fees may be reduced, or a "most favored nation" fee schedule granted.

If a client requests, Acadian will charge fees based upon the investment performance we achieve in managing a client's portfolio. Such fees are individually negotiated with the client. Additional details regarding performance fees and potential conflicts related to them are provided in response to Item 6 of this Brochure.

Acadian's fee schedule for each strategy composite described in response to Item 4 are provided below. Each fee schedule represents the highest fee schedule for the strategy and is used to calculate net-of-management and net-of-performance fee composite returns in accordance with GIPS. As actual fee schedules are negotiated with each client, accounts within the same strategy composite have varying fee schedules with some lower than the fees stated herein. Fee rates are annual, and asset levels and fees are in U.S. dollars.

Core/Enhanced/Extension Equity Strategies

Fee Schedule: ▪ 0.75% on the first $25 million ▪ 0.65% on the next $25 million ▪ 0.50% on the next $100 million ▪ 0.40% thereafter Applicable to the following composites: - ADR Non-U.S. Equity - All-Country World ex-U.S. Equity - All-Country World ex-U.S. Value Equity - European Equity - European Equity ex-U.K. Equity - Eurozone Equity - Global Equity - Global Equity Hedged CAD - Global Equity Hedged GBP - Global Islamic Equity - Non-U.S. All-Cap Equity - Non-U.S. All-Cap Equity ex-Tobacco - Non-U.S. Equity	Fee Schedule: ▪ 0.85% on the first $50 million ▪ 0.75% on the next $50 million ▪ 0.60% thereafter Applicable to the following composites: - Global Small-Cap Equity

- World ex-U.S. Social Values	
<u>Fee Schedule:</u> ▪ 0.50% on the first $100 million ▪ 0.40% on the next $100 million ▪ 0.30% thereafter Applicable to the following composites: - U.S. Value Equity	<u>Fee Schedule:</u> ▪ 0.90% on the first $100 million ▪ 0.80% thereafter Applicable to the following composites: - Non-U.S. Focused Alpha Equity
<u>Fee Schedule:</u> ▪ 0.75% flat on all assets Applicable to the following composites: - Emerging Markets Fossil Fuel Free Equity - Sustainable Global Equity - Japanese Equity - Global Dividend - Non-U.S. All-Cap Hedged USD Equity	<u>Fee Schedule:</u> ▪ 0.75% on the first $50 million ▪ 0.65% on the next $50 million ▪ 0.50% thereafter Applicable to the following composites: - Non-U.S. Small-Cap Equity - Non-U.S. Small-Cap Value Equity - Non-U.S. Smid-Cap Equity
<u>Fee Schedule:</u> ▪ 1% flat on all assets Applicable to the following composites: - Emerging Markets Focused Alpha Equity	<u>Fee Schedule:</u> ▪ 1.00% on the first $50 million ▪ 0.75% on the next $50 million ▪ 0.65% on the next $50 million ▪ 0.50% thereafter Applicable to the following composites: - Emerging Markets Equity - Sustainable Emerging Markets Equity - Emerging Markets Islamic Equity Broad
<u>Fee Schedule:</u> ▪ 0.80% Applicable to the following composites: - China A-Shares Equity	<u>Fee Schedule:</u> ▪ 1.5% flat on all assets. Applicable to the following composites: - Frontier Markets Equity - Non-U.S. Micro-Cap Equity
<u>Fee Schedule:</u> ▪ 1.25% flat on all assets. Applicable to the following composites: - Emerging Markets Small-Cap Equity - U.S. Micro-Cap Equity	<u>Fee Schedule:</u> ▪ 0.25% on the first $50 million ▪ 0.20% on the next $50 million ▪ 0.15% thereafter Applicable to the following composites: - Global Targeted Value Equity Broad - Global Targeted Momentum Equity - Global Targeted Quality Equity - Liquid Multi-Alpha Equity - Sustainable Multi-Factor Equity

	- Sustainable Multi-Factor Momentum Equity - Sustainable Multi-Factor Quality Equity - Sustainable Multi-Factor Value Equity
Fee Schedule: ▪ 0.50% + 20% annual relative performance Applicable to the following composites: - Non-U.S. Small-Cap 130/30 Long/Short Equity -	Fee Schedule: ▪ 0.60% flat on all assets Applicable to the following composites: - Australian Small-Cap Equity
Fee Schedule: ▪ 0.50% flat on all assets Applicable to the following composites: - Australian Equity -	Fee Schedule: ▪ 0.55% flat on all assets Applicable to the following composites: - Sustainable European Equity
Fee Schedule: ▪ 0.75% on the first $50 million ▪ 0.65% on the next $50 million ▪ 0.60% thereafter Applicable to the following composites: - Non-U.S. Small-Cap Equity Hedged to USD -	Fee Schedule: ▪ 0.40% flat on all assets Applicable to the following composites: - Sustainable Australian Equity
Fee Schedule: ▪ 0.30% flat on all assets Applicable to the following composites: - Enhanced Non-U.S. Equity - Enhanced Global Equity	Fee Schedule: ▪ 0.25% flat on all assets Applicable to the following composites: - Enhanced U.S. Equity - Custom Enhanced U.S. Equity - Enhanced Australian Equity
Fee Schedule: ▪ 1.75% flat on all assets Applicable to the following composites: - Emerging Markets Micro-Cap Equity	Fee Schedule: ▪ 0.39% on the first $100 million ▪ 0.36% thereafter Applicable to the following composites: - Global Health Care Islamic Equity
Fee Schedule: ▪ 0.65% flat on all assets	Fee Schedule: ▪ 0.30% + 20% annual relative

Applicable to the following composites: Australian 130/30 Long/Short Equity	performance Applicable to the following composites: - All-Country World ex-U.S. 130/30 Long/Short Equity Global 130/30 Long/Short Equity

Equity Alternative Strategies

Fee Schedule: ▪ 1% + 20% on annual absolute value Applicable to the following composites: - Global Equity Absolute Return	Fee Schedule: ▪ 0.75% + 20% annual relative performance Applicable to the following composites: - Australian Market Neutral Equity
Fee Schedule: ▪ 1.50% + 20% annual absolute performance Applicable to the following composites: - Hedged Alpha Equity - GP Equity - Global Multi-Strategy - Global Multi-Strategy (FoF) - Global-Multi-Strategy Aggregate	

Managed Volatility and Alpha Plus Strategies

Fee Schedule: ▪ 0.75% flat on all assets Applicable to the following composites: - Sustainable Global Managed Volatility Equity	Fee Schedule: ▪ 0.40% on the first $50 million ▪ 0.30% on the next $50 million ▪ 0.25% thereafter Applicable to the following composites: - Global Managed Volatility Equity - EAFE Managed Volatility Equity Broad
Fee Schedule: ▪ 0.40% flat on all assets Applicable to the following composites:	Fee Schedule: ▪ 0.30% on the first $50 million ▪ 0.25% on the next $50 million ▪ 0.20% thereafter

- All-Country World Managed Volatility Equity - All-Country Managed Volatility Islamic Equity - Australian Managed Volatility Equity - Kokusai Managed Volatility Equity - All-Country Asia Pacific ex-Japan Managed Volatility Equity	Applicable to the following composites: - U.S. Managed Volatility Equity
<u>Fee Schedule:</u> ▪ 0.65% flat on all assets Applicable to the following composites: - Emerging Markets Managed Volatility Equity	<u>Fee Schedule:</u> ▪ 0.45% on the first $25 million ▪ 0.35% on the next $25 million ▪ 0.30% thereafter Applicable to the following composites: - All-Country World ex-U.S. Managed Volatility Equity
<u>Fee Schedule:</u> ▪ 0.75% flat on all assets, or 0.35% + 15% annual relative performance Applicable to the following composites: - International Extension Plus Equity	<u>Fee Schedule:</u> ▪ 0.70% flat on all assets Applicable to the following composites: - Emerging Markets Alpha Plus Equity
<u>Fee Schedule:</u> ▪ 0.75% on the first $25 million ▪ 0.65% on the next $25 million ▪ 0.50% on the next $100 million ▪ 0.40% thereafter Applicable to the following composites: - All-Country World ex-U.S. Alpha Plus Equity - European Equity Plus Global	<u>Fee Schedule:</u> ▪ 0.60% on the first $50 million ▪ 0.50% on the second $50 million ▪ 0.40% thereafter Applicable to the following composite: - Global Alpha Plus Equity Custom - All-Country Alpha Plus Equity

Systematic Credit

<u>Fee Schedule:</u> 0.50% first $100M; 0.45% next $100M; 0.40% thereafter <u>Applicable to the following composites</u>	

- U.S. High Yield Strategy	

The timing and method of how a client will pay its management fee to Acadian is negotiable and specified in the written agreement between Acadian and each client. Typically, management fees will be payable monthly or quarterly in arrears however some may pay monthly or quarterly in advance. The management fee is typically calculated based upon valuation information maintained by the client or fund custodian or prime broker, the fund administrator, or maintained by Acadian as agreed to with the client. A client may be billed directly, or they may authorize their chosen custodian to debit fees from their account upon receipt of a request from Acadian. Management fees shall typically be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Each client typically negotiates termination provisions within their investment management agreement. Acadian does not assess termination charges for separate accounts.

For separately managed accounts, the only fee paid by a client to Acadian is the management fee and/or performance fee negotiated in the Investment Management Agreement. All other fees and expenses that may be associated with the account are the sole responsibility of the client. These fees may include, but may not be limited to, brokerage commissions, transaction fees, taxes, custodial fees, administrator fees, trustee fees, and fees for audit, tax and legal advisers.

Acadian serves as managing member and/or manager of various commingled funds ("Acadian commingled funds") available via private placement that are managed using the investment strategies described in this Brochure. Management fees for Acadian commingled funds are subject to negotiation with each participant and may vary by fund with some having a flat fee and others having a flat along with a performance-based fee. The management fee paid by each participant in the same fund may vary. Acadian's fee for managing an Acadian commingled fund is limited to the management fee and any performance fee that may have been applicable. In addition to a management fee, a participant in an Acadian commingled fund would also be responsible for any additional fees or expenses for the administration of the fund which are disclosed in the Fund offering documents. Acadian may agree to execute "side letters" with certain participants in each fund that may give such participant "most favored nation" terms with respect to fees or other terms including some of those terms outlined in the Fund offering documents. Acadian may also agree as part of such "side letters" to provide certain reporting, to alter certain terms of the offering documents, or to provide additional terms that may not be part of the Fund offering documents. Acadian reserves the right to keep terms of side letters confidential and to not offer or to agree to the same side letter terms with all participants in the same fund. As such, certain terms available to one participant in a fund may not be available to other participants in the same Fund.

Management fees for the Mutual funds, UCITs funds, Collective Investment Trusts, or other non-Acadian private funds that Acadian advises or sub-advises are typically set by the fund sponsor and are typically disclosed in the Fund prospectus or offering memorandum along with any additional fees or expenses associated with investing in the Fund. Acadian's fee is limited to the management fee and any performance fee that may have been applicable.

Acadian markets our investment capabilities related to specific investment strategies. We do not typically recommend or market specific products. Subject to certain investment minimums, Clients choose the method in which that want to investment with Acadian. This includes via a separate account option or, if available, a fund structure.

Acadian pays compensation to Acadian employees who market firm investment strategies. Compensation is determined based upon a number of factors that include a percentage of the management fee paid to Acadian by the client for managing the assets. Compensation to certain individuals employed with Acadian related to investment within a fund structure may also be paid through a non-affiliated third-party broker-dealer provided the individuals are properly registered.

Item 6 – Performance-Based Fees and Side-By-Side Management

If a client requests, Acadian will charge fees based upon the investment performance we achieve in managing a client's portfolio. Acadian will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Performance fees are individually negotiated with the client and reflected in the client's investment management agreement and may vary by client even within the same strategy. To the extent Acadian's performance may exceed the performance target dictated by the agreement; Acadian's compensation may be higher than it might otherwise be. Under a performance-based fee arrangement, Acadian may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's portfolio. When compensation is based in part on unrealized appreciation of securities for which market quotations are not readily available, the client's chosen custodian is the party that typically values the security at issue and sets the official price for valuation.

Some concerns regarding performance fee accounts are that a manager will have a financial incentive to follow a more risky or speculative trading approach within the account or that the manager may allocate investment opportunities to a performance fee account at the expense of other non-performance fee accounts. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Acadian has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Individual Portfolio Managers at Acadian have very limited discretion in terms of their ability to influence trades outside of our process. This gives individual Portfolio Managers limited ability to affect broad change in the portfolios outside the scope of our systematic and disciplined process. Additionally, Acadian does not compensate individual Portfolio Managers based on direct performance of the separate accounts or funds under their supervision. Instead, Portfolio Managers are compensated on their contributions to the investment process more broadly and the overall profitability of the firm.

Acadian believes it mitigates the conflicts presented by "Side by Side Management." Acadian utilizes a quantitative investment approach to manage multiple portfolio mandates on behalf of our diverse client base which may include Long-Only, Short-only, Long-Short, and alternative portfolios. Each portfolio is managed individually in accordance with specific client mandates, restrictions and instructions. We believe, with the risk controls that we have in place, including within our investment modeling process, that simultaneously holding a security long in a Long-Only portfolio and short in an Equity Alternative portfolio (a "Boxed Position") does not result in a conflict and can be proven to be beneficial to both clients.

Acadian defines a boxed position as one where we have both a long position in a security in one portfolio and a short position in another. This can be represented by either a physical position (both long and short), a synthetic representation of the same or encompassed in an index-oriented position where the exposure would be deemed passive by nature. By extension, you could define having both a benchmark-relative underweight in a particular stock in one portfolio and a benchmark-relative overweight in the same stock in another portfolio as a boxed position relative to the benchmark. By nature of the quantitative investment approach utilized by Acadian, it is logical that we may hold some securities at a benchmark-relative underweight in one portfolio and at a benchmark-relative overweight in another portfolio.

At Acadian, boxed positions typically occur as a long position is being exited in one portfolio and the same position is being shorted in another portfolio. Another example occurs when a short position is not fully covered before taking a long position in another portfolio. It is also sometimes the case that Acadian's optimizer determines that a security's alpha does not warrant the costs associated with transacting in a particular stock.

While shorting does have the potential to incur unlimited losses, it can be used either to reduce overall portfolio risk by hedging exposures in a portfolio or to increase the potential for returns. From the perspective of the quantitative optimization, there is no difference between an underweight relative to an equity benchmark and a short in an absolute portfolio. Both positions reflect a negative return expectation capitalized as a negative active weight. Acadian's quantitative process simply works to overweight securities whose risk adjusted return forecast offers positive returns net of expected costs and to underweight securities whose risk adjusted return forecast net of expected costs offers negative returns. In the case of underweighting, removal of the long only constraint to allow shorting simply increases the ability to take underweight positions. The overall core-equity portfolio construction process considers the active risk relative to the mandated benchmark. Additional ad hoc risk controls employed by Acadian include limits on both long and short positions in individual securities as well as constraints on overall country, sector/industry and risk factor exposures.

Item 7 – Types of Clients

Acadian provides portfolio management services for institutional clients. This includes family offices, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, collective investment trusts, private investment funds, fund-of-funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

Acadian has also entered into arrangements to participate in Unified Managed Accounts ("UMA") programs. Our participation is limited to providing investment advice by providing and updating an investment model for a specific strategy to the UMA sponsor. We are not responsible for trading, for meeting with underlying clients, or for tailoring the model to the specific objections of any client of the UMA sponsor.

For separate accounts, Acadian will typically impose a minimum initial value of at least $100 million dollars while reserving the right to accept smaller accounts. For Acadian commingled funds initial investment minimums vary. Investment minimums are typically listed in the prospectus for each registered fund that Acadian advises or sub-advises.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Cyber-Attack Risk
Acadian is vigilant in our efforts to keep our data and the data of our clients safe from cyber-intrusions. Despite these efforts, any significant limitation on the use of our facilities or the failure or security breach of our software applications or operating systems and networks could result in the disclosure of confidential client or Acadian information and have the potential for financial losses.

Business Disruption Risk
Acadian and our service providers are susceptible to business disruptions resulting from catastrophic and other material events (e.g., a pandemic) that could negatively impact our ability to continue to transact business. Business continuity and disaster recovery plans have been developed that seek to identify and plan for potential disruptions. Any significant limitation on the use of our facilities or our software applications, operating systems and networks, could result in financial losses. Similar types of business disruption risks are also present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and could cause your investments to lose value. Acadian has experienced no material disruption to our business or ability to deliver the services described herein as a result of the COVID-19 pandemic.

In response to Item 4, Acadian has provided a detailed summary of the quantitative investment processes that we utilize to manage investment strategies on behalf of our clients and to construct model portfolios for clients who only seek our investment advice as part of UMA programs. There is no performance guarantee associated with investing in any investment strategy. Investing in securities involves risk of loss of principal that clients should be prepared to bear.

Acadian has identified common risks associated with investing in our strategies. The following identifies these risks, the investment strategies/process (es) they are typically associated with (Core ("C"), Equity Alternative ("EA"), Managed Volatility ("MV"), Multi-Asset ("M-A"), and Systematic Credit ("SC"))and describes how we attempt to manage such risks.

Active Risk (C, EA, SC)

Under Acadian's core investment process each portfolio is optimized to a desired range of ex-ante active portfolio risk (defined as standard deviation of returns relative to the client's relevant benchmark). The portfolio construction and review process include a detailed analysis of the sources of portfolio risk, including stock, region, industry, size, and style factors. We also track realized residual active risk over rolling periods.

Security Risk (C, EA, SC)
To control specific security risk, we apply fixed stock weight bounds for each stock. Beyond the fixed bounds, we may also apply dynamic active stock weight bounds, based upon recent stock volatility, in an effort to further limit uncompensated risk from the short-term price movements of individual stocks.

In addition, we control specific stock liquidity risk by keeping a database of daily trading volume of all the covered securities in our universe and monitoring firm-wide holdings of illiquid positions. When we rebalance a portfolio, the estimated liquidity of each security and its expected transaction costs are explicitly considered. During the rebalancing process, we may also include additional stock- and factor-based constraints at the recommendation of our Investment Policy Committee. Our process is designed to limit our firm-wide transactions. For each security, we carefully monitor the average daily trading volume and the aggregate amount held across all portfolios firm-wide to help determine when to stop increasing exposure to a specific stock or to begin trimming our exposure.

Market Risk (C, EA, MV, SC)
To minimize market risk, we apply a number of investability and liquidity quantitative screens to our investment universe. If a market does not meet certain standards in these areas (*e.g.*, certain emerging markets and small-cap securities), it will automatically be excluded from consideration for client portfolios.

That said, our strategies do not try to time market exposures and strive to fully invested in all market environments. Our clients understand this as part of our process and are generally managing market risks at the plan-sponsor level.

Currency Risk (C, EA, MV, SC)
Currency risk is addressed in the portfolio construction process along with other risk sources, including market, industry and style exposures. More generally, currency effects are integrated into our overall attractiveness rating for each market and stock in our universe rather than treated as a separate input or overlay.

Beyond the above, we do not typically try to add value through currency trading. If currency hedging is called for by client mandate, the process typically involves a hedged or partially hedged index as the portfolio benchmark. The currency hedges are typically implemented using spot transactions, forward currency contracts and non-deliverable forwards.

At client request or in some funds, we may manage currency in an effort to add value through as FX overlay portfolio or some other means in a risk-controlled manner.

Compliance Risk (C, EA, MV, SC)
Acadian uses a highly structured and disciplined process in the management of client portfolios, which enables us to offer customized portfolios with tailored risk control, guideline, benchmark, and constraint characteristics. Acadian uses a number of systematic and manual checks and balances to ensure consistent

compliance with desired portfolio guidelines. For separately management accounts, all investment guidelines are discussed and agreed upon with the client prior to account inception and documented in the client/manager Investment Management Agreement. For funds, the terms of the fund are documented within the fund prospectus and/or offering documents along with any applicable legal or regulatory restrictions.

Both the investment and compliance teams independently review all aspects of the client's mandate prior to account inception. The Investment team, both manually and through coding into Acadian's portfolio management software, attempt to ensure that all client, firm, and regulatory objectives and requirements will be complied with each time the portfolio trades. The Compliance team independently codes all client, firm, and regulatory restrictions specific to each client account into third-party compliance software to enable daily and ongoing monitoring of each account for mandate compliance. Any subsequent changes to the original specifications are handled by the respective teams in the same manner and all changes over time are recorded.

Portfolio Risk (C, EA, MV, SC)
Our investment management team oversees the risk controls of our investment processes utilizing internally developed risk models. Client mandate restrictions, along with firm and regulatory restrictions applicable to a client portfolio, are coded by members of the investment team into our portfolio construction software and applied systematically to the account during each rebalance. The same are also coded by members of our compliance team into third party compliance systems for monitoring. In the limited instances where restrictions cannot be translated to coding, manual monitoring may be performed. Once approved, the portfolio is traded and then continuously monitored for compliance using a suite of internally developed software tools and automated third-party compliance systems.

Acadian negotiates with each client the terms and conditions under which we will manage their account. This may result in clients within the same investment strategy assuming different types and levels of risk as well as different performance results.

Clients are also encouraged to reference strategy specific risk descriptions contained in the prospectus and/or private placement memorandum for any of the strategies that we manage available via investment through a fund structure.

The following describes some strategy specific risks that could have a negative impact on investment performance:

Lack of Liquidity of certain investments (C, EA, MV, SC)
Acadian may purchase securities on behalf of clients that are relatively liquid when acquired but that become illiquid after investment. The sale of any such illiquid investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.

Volatility of Investment Results (C, EA, MV, SC)
The value of client investments in equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Investments may also lose value because of factors affecting an entire

industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

Turnover and Trading Costs (C, EA, MV, SC)
Client accounts are actively managed which will result in higher transaction costs than would be the case if a client account employed a buy-and-hold strategy. The transaction costs associated with an active trading strategy may lower returns.

Exchange Rate Risk (C, EA, MV, SC)
Certain client accounts, where the client's preferred or functional currency does not match the native currency of the portfolio's holdings, may require that any cash in their account be exchanged back to their local currency. This results in exchange rate risk.

Small Cap Stocks (C, EA, MV)
For client accounts investing in small-cap stocks, investment in the securities of smaller-to-medium sized companies may involve significantly greater risks than the securities of larger, better-known companies. Smaller companies may have limited product lines, resources and managerial talent. Small cap stocks have also experienced a high degree of volatility in the past.

Investing in Foreign Securities (C, EA, MV, SC)
Client accounts investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Foreign investments can be riskier and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for an account to sell its securities and could reduce the value of the account. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions.

Investing in Emerging and Frontier Market Securities (C, EA, MV, SC)
For client accounts investing in emerging or frontier market securities, many emerging and frontier market countries have experienced political, economic and/or social instability. They have also experienced dramatic swings in the value of their national currency. There can be no assurance given that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a materially adverse effect on the performance of the accounts with exposure to these markets or managed within these strategies.

The laws and regulations in some of these countries are subject to frequent changes driven by economic, social, and political instability. The legal systems in certain countries may be transitional and the laws regulating securities transactions, protection of investors and ensuring market discipline, which are customary in countries with developed securities markets, are not available. Where the legal and regulatory framework is in place, the enforcement may be inadequate or insufficient.

Some countries may not recognize regulation by the exchanges and self-regulatory organizations as law that can be enforced through the judiciary or by means otherwise available to the investors in developed markets.

The investments made may not be recognized as securities protected by the securities laws in the countries where the investments are made. Investments that are recognized as securities under the local laws are often traded on foreign exchanges with very little liquidity, thus adversely affecting the ability of securities holders to liquidate their investment holdings.

Some of the countries currently have or may in the future introduce foreign exchange control regulations which can limit the ability of an account to repatriate the dividends, interest or other income from the investments or the proceeds from sale of securities.

Risks associated with investment in these markets, including but not limited to the risks described above, could adversely affect the performance of an account and result in substantial losses. No assurance can be given as to the ability of an account with exposure to these markets or managed within these strategies to achieve any return on its investments.

Concentrated Strategies (both in number of names or regions) (C, MV, EA)
Strategies that are less diversified across geographic regions, countries, industries, or individual companies generally are riskier than more diversified strategies. Thus, strategies that invest solely in the stocks of one country or one region have more exposure to specific economic cycles, stock market fluctuations, currency exchange rates, government actions, and other country or region-specific issues than a more diversified fund. Similarly, strategies that invest in only a limited number of securities, or where one security may constitute a significant percentage of a portfolio, may suffer substantial declines in value related to the performance of one security.

Long-Only Strategies (C, MV, SC)
Long-only strategies may not use short-selling or other hedging techniques which could reduce the risks of an account's investments in the event of a downturn in the securities markets. As a result, if the market or the value of a particular security declines, an account may lose value since it may not offset such declines through short-selling or other hedging techniques that can capitalize on market decreases.

Long-Short ("Market Neutral" and "Levered") Strategies (EA, SC)
An account managed within an Equity Alternative and Systematic Credit strategies may engage in short sales by selling equity securities that it does not own at the time of sale. By doing so, the account becomes obligated to purchase and deliver equity securities against the short position. In the event that the price of an equity security increases between the short sale and the account's subsequent purchase of shares of that security, the account will suffer a loss on that transaction and the total value of the account will decrease accordingly. In theory, short sales involve the possibility of unlimited loss. There can be no assurance that an account will not suffer losses on short sales.

Special risks exist because at least some of the assets of an account managed within an Equity Alternative strategy are held by a prime broker as collateral rather than a custodian bank. Due to the presence of short positions, some or all of an account's assets are held in one or more margin accounts which may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that the prime broker experiences severe financial difficulty, an account's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to an account due to adverse market movements while the positions cannot be traded. Such an account may not be fully market neutral and may in some cases be affected in a material way by market trends.

The following risks are typically associated with strategies that engage in both long and short selling, but some may also be applicable to Equity Alternative strategies:

Short Sales (EA, SC)

A strategy may engage in short sales by selling securities that it does not own at the time of sale. By doing so, an account becomes obligated to purchase and deliver equity securities against the short position. In the event that the price of an equity security increases between the short sale and an account's subsequent purchase of shares of that security, the account will suffer a loss on that transaction and the value of the account will decrease accordingly. There can be no assurance that the account will not suffer such losses. In theory, a short sale has the potential for unlimited loss.

Use of Borrowed Funds (EA)

Acadian may cause an account to leverage its investment positions by borrowing funds from securities broker-dealers, banks, or others. Such leverage increases both the possibilities for profit and the risk of loss. In a downward trending market, the use of leverage for long positions could have a material adverse effect on an account's profitability and operations. Extensions of credit and guarantees by broker-dealers of performance of an account's obligations will typically be secured by securities and other assets in the account. Under certain circumstances, a broker-dealer may demand an increase in the collateral that secures an account's obligations, and if an account were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the account's obligation to the broker-dealer. Liquidation in such manner could have materially adverse consequences. In addition, the amount of the account's borrowings and the interest rates on those borrowings, which will fluctuate, could have a significant effect on the account's profitability.

Trading in Forward Contracts to Hedge Currency Risk (C, EA, MV, SC)

Certain clients may instruct Acadian to hedge the client's exposure to fluctuations in the United States Dollar or other currency relative to foreign currency by entering into forward contracts with respect to the specific currency pairs. A forward contract is similar to a futures contract but unlike a futures contract the terms of a forward contract are not standardized nor are forward contracts traded on exchanges designated by the United States government. A forward contract is subject to the credit risk of the principal or its refusal to perform and the imposition of exchange controls. Forward contracts are not guaranteed by an exchange or a clearing house and the failure of a principal with whom a forward contract is made would likely result in a default. It may be difficult to enforce the contractual obligations of a non-United States principal in the event that a principal refuses to perform under a forward contract. The United States

Commodity Futures Trading Commission (the "CFTC") does not regulate foreign currency forward contract trading.

Futures (C, EA, MV, SC)
Certain client accounts may permit Acadian to invest and trade in futures contracts. A futures contract is an agreement between two parties which obligates the purchaser of a futures contract to buy and the seller of a futures contract to sell a security or basket of securities for a set price on a future date. Unlike most other futures contracts, a stock index futures contract does not require actual delivery of securities but results in cash settlements based upon the difference in value of the index between the time the contract was entered into and the time of its settlement. The risk of loss in trading futures can be substantial. If an account purchases a futures contract it may sustain a total loss of the initial margin funds and any additional funds deposited with a broker to establish and maintain its position in the future. If the market moves against an account's position, the account may be required to deposit a substantial amount of additional margin funds in order to maintain its position. The placement of contingent or stop orders for the account will not necessarily limit its losses to the intended amounts, as market conditions may make it impossible for such orders to be executed. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that an account has bought or sold. This could be the case if, for example, a futures price has increased or decreased by the maximum allowable daily limit and there is no one presently willing to buy the futures contract an account wants to sell or sell the futures contract an account wants to buy. The high degree of leverage that can be used in trading futures can lead to large losses.

Swap Transactions (C, EA, MV, SC)
Although an account invests primarily in publicly traded securities, it may engage in over-the-counter equity swaps, credit default swaps, total return swaps, and other swap transactions (including interest rate derivatives and currency derivatives) if permitted by the account's investment guidelines. Swap contracts may not be traded on exchanges, and the swap markets in general are not yet subject to the same type or degree of regulation and supervision as are regulated exchanges, although the regulation of the swap markets has increased in recent years and will further increase in the future. As a result, many of the protections afforded to participants on regulated exchanges are not available in connection with swap transactions and other over-the-counter ("OTC") transactions. For example, currently the swap and other OTC markets generally are "principals' markets" in which performance with respect to a swap contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse, although certain swaps are now subject to clearing. As a result, an account maybe subject to the risk of the inability or refusal of the counterparties with which Acadian trades to perform with respect to swap contracts. The regulation of certain swap transactions remains in process and the CFTC and European Union regulators have released various rules regarding swap dealers and swap participants. The form and implementation of such regulation could impact the Fund investments in swap transactions and the market for such swap transactions.

Counterparty Risk (C, EA, MV, SC)
An account may purchase and sell derivative instruments such as swaps in "over-the-counter" or "interdealer" markets. The participants in these markets typically are not subject to credit evaluation and regulatory oversight to the same degree as are members of "exchange-based" markets. This exposes an account to the risk that a counterparty will not settle a transaction in accordance with contractual obligations whether due to insolvency, bankruptcy, or other causes. Moreover, disputes over the terms of a derivatives contract (whether or not bona fide) may cause settlement delays because such markets may

lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets, although there has been enhanced regulation with respect to dispute resolution in recent years. These factors may cause the account to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where an account has concentrated its transactions with a single or small group of counterparties.

Use of a Prime Broker to hold Assets (EA, SC)
Special risks exist when the assets of an account are held by a prime broker rather than a bank. Due to the presence of short positions, some or all of the account's assets are held in one or more margin accounts which may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that the prime broker experiences severe financial difficulty, an account's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to the account due to adverse market movements while the positions cannot be traded. Furthermore, if the prime broker's pool of assets is determined to be insufficient to meet all claims, the account could suffer a loss.

Changes in Laws and Regulations (C, EA, MV, SC)
Adverse changes to existing laws or regulations, or the adoption of new laws or regulations, have the potential to negatively affect previous investment decisions and ongoing investment strategies. Such changes could result in the force sale of certain account holdings and limiting of investment opportunities previously available.

Options (EA)
The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of options are generally more volatile than prices of other securities. To the extent that the account purchases options that it does not sell or exercise, it will suffer the loss of the premium paid in such purchase. To the extent that an account sells options and must deliver the underlying securities at the option price, the account has a theoretically unlimited risk of loss if the price of such underlying securities increases. To the extent that an account must buy the underlying securities, it risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Special risks are associated with the use of options. A decision as to whether, when and how to use options involves the exercise of skill and judgment which are different from those needed to select securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that the return might have been better had hedging not been attempted.

Commodities (EA)
The commodities markets have historically been highly volatile and exhibited dramatic swings in returns. The commodities markets are subject to a variety of risks, including but not limited to (i) changes in global economic demand for certain commodities due to recessions, world events or other factors, (ii) implementation of import or export controls or other government regulation, (iii) natural disasters, weather, political instability or other events which may create a shortage of a commodity, and (iv) the

discovery of new sources of supply for a commodity or the depletion of existing sources. Government instability in key commodity producing countries or government or other actor intervention in the commodity markets can have a substantial impact on prices (such as OPEC actions with respect to oil prices). Some commodities have limited supply and the prices may be subject to manipulation or control by a handful of key players or suppliers.

Item 9 – Disciplinary Information

Registered investment advisers such as Acadian are required to disclose to clients all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. Acadian has no information to disclose that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Acadian is registered in the United States as a commodity pool operator and as a commodity trading advisor with the National Futures Association. The activity related to these registrations is not material to our business.

In addition to the AAMI relationships described in response to Item 4, Acadian has material relationships with three wholly-owned affiliates. We do not believe that any of these relationships creates a material conflict for our clients.

The first affiliate, Acadian Asset Management (Singapore) Pte Ltd, is authorized with the Monetary Authority of Singapore and is also registered as an investment adviser with the U.S. Securities and Exchange Commission. A sub-advisory and service level agreement exists between Acadian and Acadian Singapore whereby each party may provide services to clients of the other as deemed necessary and appropriate. This may and does include the use of the same underlying investment process, databases and personnel to support the business activities of each office.

The second affiliate, Acadian Asset Management (UK) Limited is authorized and regulated as an investment manager by and with the UK Financial Conduct Authority. A sub-advisory and service level agreement exists between Acadian and Acadian UK whereby each party may provide services to clients of the other as deemed necessary and appropriate. This may and does include the use of the same underlying investment process, databases and personnel to support the business activities of each office.

The third affiliate, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127) is the holder of Australian financial services license number 291872 ("AFSL") and is also registered as an investment adviser with the U.S. Securities and Exchange Commission. A sub-advisory and service level agreement exists between Acadian and Acadian Australia whereby each party may provide services to clients of the other as deemed necessary and appropriate. This may and does include the use of the same underlying investment process, databases and personnel to support the business activities of each office.

While Acadian typically markets our investment strategies and investment capabilities and not specific funds, we may offer a fund option to clients who have expressed interest in accessing Acadian's investment capabilities through a fund structure if such an option is available. Acadian's compensation is limited to the investment management fee paid by the fund participant and any performance fee that may have been applicable. All terms, conditions, and expenses related to each of these funds are contained in the fund specific offering documents that are provided to each qualified prospective investor. Certain employees of Acadian involved with fund sales may also hold securities licenses with a non-affiliated third-party broker dealer. We do not believe that this relationship is material to our business activities, nor does it pose a material conflict.

Item 11 – Code of Ethics

Acadian has adopted a Code of Ethics in compliance with the requirements of the Investment Advisers Act of 1940 (the "Advisers Act"), specifically Rules 204A-1 and 204-2, and Rule 17j-1 of the Investment Company Act of 1940. A copy of Acadian's Code of Ethics is available for review and will be provided to all clients and prospective clients upon request. A free copy of the Code of Ethics can be obtained by calling Acadian at 617-850-3500 or by emailing compliance-reporting@acadian-asset.com.

Acadian's Code of Ethics is designed to protect Acadian's clients by deterring misconduct; guarding against violations of the securities laws; educating Access Persons regarding Acadian's expectations and the laws governing their conduct; reminding Access Persons that they are in a position of trust and must act with complete propriety at all times; protecting the reputation of Acadian; and to establish procedures for Access Persons to follow so that Acadian may determine whether Access Persons are complying with our ethical principles and regulatory requirements. The definition of "Access Person" may include employees, consultants, contractors and certain immediate family members or persons subject to the financial support of the Access Person. Whether an individual is considered an "Access Person" or "Supervised Person" under the Code and thus subject to Code compliance is dependent upon various factors including job responsibilities, systems access, and if a contractor, length and scope of engagement. Ultimate determination as to whether any individual or action is subject to or exempt from the Code, or if a Code exception should be granted, is left to the Chief Compliance Officer.

An immediate family member is defined to include any relative by blood or marriage living in an Access Person's household subject to the Access Person's financial support or any other individual living in the household subject to the Access Person's financial support (spouse, minor children, a domestic partner etc.).

Acadian's Code of Ethics stresses Acadian's principles and philosophy regarding ethics and Acadian's overarching fiduciary duty to its clients and the obligation of its Access Persons to uphold this fundamental duty. Acadian has adopted the following general principles to guide the actions of its Access Persons:

- The interests of clients are paramount. All Access Persons must conduct themselves and their operations to give maximum effect to this belief by placing the interests of clients before their own.

- All personal transactions in securities by Access Persons must be accomplished so as not to conflict materially with the interests of any client.

- All Access Persons must avoid actions or activities that allow (or appear to allow) a person to profit or benefit from his or her position with respect to a client, or that otherwise bring into question the person's independence or judgment.

- Personal, financial, and other potentially sensitive information concerning the firm, our clients, prospects, and other Access Persons will be kept strictly confidential. Access Persons will only access this information if it is required to complete their jobs and will only disclose such information to others if it is required to complete their jobs and to deliver the services for which the client has contracted.

- All Access Persons will conduct themselves honestly, with integrity and in a professional manner to preserve and protect Acadian's reputation.

- All Access Persons will comply with all laws and regulations applicable to our business activities.

Among other areas, the Code of Ethics addresses policies, procedures, and reporting requirements related to such topics as conflicts of interest, insider trading, confidentiality of client information, personal trading, political contributions, and the offer or receipt of entertainment and gifts. The Code of Ethics further describes the methods of implementing and enforcing these requirements including the pre-clearance of the personal securities trades of Access Person, trading restrictions, ongoing reporting, record-keeping requirements, and how Acadian will address any violations. All Access and supervised persons must acknowledge receipt and terms of the Code of Ethics annually and are subject to annual training.

Acadian provides investment management services to our clients in accordance with the terms and conditions of specific written agreements negotiated with each client. The performance of such investment management or other services for one client shall not be deemed to violate or give rise to any duty or obligation to provide the same or similar service for a different client. Acadian will only make investment decisions on behalf of a client if it believes such investments would be appropriate for the specific client's mandate.

Acadian anticipates that, in appropriate circumstances, consistent with clients' investment objectives and subject to the terms of our Code of Ethics, it will cause accounts over which it has management authority to affect the purchase or sale of securities in which Acadian, our related persons, and/or clients, directly or indirectly, have a position of interest. Acadian recognizes that such activity may present a conflict in that there is a possibility that a client may feel that one client is being favored over another or that employees might benefit from market activity by a client in a security held by an employee. We believe our Code of Ethics and quantitative investment process address such conflict.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with our making decisions in the best interest of advisory clients. Personal trading by Acadian Access Person's must comply with Acadian's Code of Ethics. This includes the requirement to pre-clear trades in certain securities prior to proceeding with execution. A personal trade will typically not be approved unless is complies with the Code. Code restrictions related to personal trading include personal trading in the same security on the same day we are trading it for our clients, short-term holding restriction, restrictions against "front running" client portfolios, and prohibitions related to "inside information." Access Persons are required to report personal trading activity to the Compliance Group on a quarterly and year-end basis. Acadian may further request to be made an interested third-party for the receipt of duplicate account statements for certain personal investment accounts in which a security subject to the Code approval and reporting requirements is eligible for purchase or sale. Employee trading is continually monitored to ensure compliance under the Code of Ethics, and to reasonably prevent conflicts of interest between Acadian and our clients.

Acadian typically relies on its proprietary portfolio construction modeling system to recommend which stocks are appropriate for purchase or sale in each client portfolio. With limited exceptions, our Portfolio Managers strictly adhere to the model's recommendations. Our model currently follows over 40,000 different securities, of which some may be securities offered by our clients or affiliated with our clients. Nowhere in the model are the stocks of any of our clients noted or given some form of extra credit. Any portfolio recommended for a client account is purely based on the multitude of factors that drive the model, blind to whether or not any recommended securities may also be those of other Acadian clients. Unless specifically prohibited by a client, Acadian will follow the model and purchase a stock in one client on behalf of another if the model perceives such security to be of benefit to the client's portfolio. This is especially true where the security may be part of the underlying account benchmark.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Acadian's obligation of best execution. In such circumstances, the affiliated and client accounts will typically share commission costs equally and receive securities at a total average price. Acadian will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will typically be allocated on a pro rata basis. Any exceptions will be explained on the order.

Where appropriate and permitted by a client mandate, Acadian may invest a portion of client assets within a private fund or registered fund to gain exposure to certain markets. Acadian works with the client to determine benchmark tracking error and risk parameters to mutually establish the portion of the assets allocated to the fund.

Should Acadian invest a portion of a client's separate account in a private fund or registered fund it manages, Acadian may earn management fees paid from the fund in addition to the management fee paid by the client. Acadian will only make such an investment for reasons consistent with its fiduciary duties.

Item 12 – Brokerage Practices

Soft Dollars/Payment for Research

Acadian typically pays hard dollars for the third-party data and research that it utilizes in support of the firm's quantitative based investment processes. Acadian does not consider whether a broker is providing it with any research or other products or services when determining whether to trade with a broker. Subject to satisfying our best execution policy, Acadian may select a broker who also provides the firm with brokerage or research products or services. If hard dollars are not being paid for such product or service then it is considered by Acadian to be minor, non-monetary, in nature and not something material to our investment process.

In connection with the allocation of client brokerage it is possible that such broker may be charging a higher commission rate than another broker who is also providing broker or research products or services to Acadian or one who provides Acadian with no such additional services other than execution.

Acadian makes a good faith determination that the compensation paid to brokers is reasonable in relation to the value of the execution received viewed in terms of the particular transaction for the client or Acadian's overall responsibilities to that client or other clients for which Acadian has investment discretion.

Further information as to any benefits that may be received from brokers is available from Acadian.

Directed Brokerage

Acadian discourages a client from requesting directed brokerage as we believe it is not compatible with our trading process. A client who still requires directed brokerage as a condition of its investment management agreement acknowledges that this direction may result in the client paying higher brokerage commissions, may affect the inclusion of the client's orders in aggregated transactions, and/or may result in the client receiving less favorable execution prices than might otherwise be possible if Acadian were able to aggregate the client orders with other clients.

Cross Trades

In certain circumstances, Acadian may recommend that two of its eligible clients execute a cross transaction. Any cross transaction that may occur will be done through a broker-dealer agreeable to the clients and independent of Acadian. No compensation in the form of commissions or remuneration for the transaction will be earned by Acadian.

Errors

Should Acadian be the direct cause of a trade error or mandate breach it our typical policy to permit the impacted client to keep the benefit of the error or breach or to reimburse the impacted client for any direct losses that may result from the error or breach.

Best Execution

Acadian's policy is to execute orders on behalf of clients in a manner which is consistent with the best interest of the client and uses a trading process which attempts to provides the most beneficial economic result under the circumstances. Acadian considers numerous factors when selecting a counterparty, including, but not limited to, commission rate (if applicable), financial stability, ability to settle the order, responsiveness, and execution capabilities.

For trades where we do not have discretion to choose the counterparty, such as those subject to any client-imposed direction or restrictions (e.g., if the client has mandated the use of specified counterparties for certain transactions or where we have to use the client custodian for currency trading) we may not be able to achieve best execution for that client or transaction. Acadian maintains a list of approved counterparties with whom we trade. Before a counterparty can be approved for trading it must pass a due diligence review and be approved by senior management in operations, investments, and compliance/risk. Counterparty performance is then reviewed quarterly by this committee and each approved counterparty is subject to at least annual due diligence review. Acadian may use a number of factors to assess counterparty execution capabilities including, but are not limited to, the following:

- Prompt and reliable execution.
- The competitiveness of commission rates, spreads, mark-ups, and markdowns, if applicable.
- The financial strength and stability and/or reputation of the counterparty.
- The willingness and ability of the executing counterparty to execute transactions (and commit capital) of size in liquid and illiquid markets without disrupting the market for the security.
- Local laws, regulations, or restrictions.
- Competency of block trading coverage.
- The ability of the executing counterparty to maintain confidentiality.
- The availability of electronic communications networks for trading and execution management systems ("EMS") to Acadian.
- Market share.
- Liquidity.
- Price.
- History of execution of orders.
- Clearance and settlement capabilities, especially in high volume market environments.
- Sophistication of the counterparty's trading capabilities and infrastructure/facilities.
- The operational efficiency with which transactions are processed and cleared, taking into account the order size and complexity.
- Responsiveness to Acadian.
- Access to secondary markets; and/or
- Counterparty exposure

The specific criteria used will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select among multiple counterparties. Transactions will not always be executed at the lowest available price, rate, spread or commission. Acadian may use alternative trading systems when it deems appropriate.

Trade Order Aggregation and Allocation

Acadian may aggregate trade orders for multiple clients to maximize efficiency and minimize trading costs and place the aggregated trades with one or multiple counterparties in an effort to achieve best execution. In certain cases, where the aggregated order is executed in a series of transactions at various prices on a given day, each client's proportionate share of the order will reflect the average price received and, where applicable, commission rate paid with respect to the total orders in which the client's account participated on that day. Acadian may, but is not obligated to, aggregate trade orders in any case. Although aggregation of trade orders is generally intended to benefit client accounts by reducing overall trading costs, it is possible in any case that aggregation might instead increase client account commissions or trading costs or have other unintended adverse effects. Certain client trades that are not aggregated may achieve superior execution.

Item 13 – Review of Accounts

Acadian's investment team, regardless of the investment process utilized, review and approve all client accounts on a regular basis to ensure conformity with the client's investment objectives. The Compliance team conducts an independent review of all transactions on a pre-trade, post-trade, and daily basis to ensure ongoing mandate compliance.

Acadian takes a team-based approach to portfolio management. These teams are divided among the investment processes described herein. This typically results in varying individuals on any one team reviewing a client account over time and not one specific individual. Team assignments are not intended to reflect that only those individuals within that team may participate in the review of a client account or provide input into any investment process utilized to manage any client account. This team-based approach utilized across our strategies helps improve our investment process while also promoting transparency.

Any reporting requirements are negotiated with each client. Depending on the specific requirements of each client, Acadian provides customized written reporting to clients on a monthly, quarterly, yearly and as requested basis. These reports typically address overall performance for the reporting period, holdings, market commentary, as well as operations and compliance related issues. In addition, each separate account client selects their own account custodian. Acadian is in daily communication with account custodians. Additional client reporting may be provided directly by the custodian to the client.

Item 14 – Client Referrals and Other Compensation

Acadian does not receive economic benefit from any non-client for the investment advice or other advisory services we provide to our clients.

On occasion, unaffiliated individuals or firms who are not clients or investors of Acadian may endorse or refer potential clients to Acadian. As a result of such endorsement or referral, Acadian may pay compensation to the party providing the endorsement/referral. Any fee paid is paid by Acadian and not by the referred client. Any endorsement, testimonials, or referral arrangement that Acadian enters into will comply with the requirements of the Advisers Act Rule 206(4)-(1) (the "Marketing Rule").

While industry consultants may recommend Acadian's investment management services to their clients for certain strategies, it is not Acadian's practice to pay industry consultants a fee for the referral of business or to involve itself in any "pay to play" relationships. Consultants' fees are typically the responsibility of the client. Limited exceptions exist including where Acadian, per that consultant's business arrangement with its clients, is required to pay a fee to submit an RFP or is required to pay the consultant a fee related to the amount the client invests if awarded the mandate as a result of the RFP selection process. Clients or fund participants associated with a specific consultant may also benefit from a relationship fee negotiated between Acadian and the consultant in relation to specific strategies or funds for so long as they are represented by the consultant and invested with Acadian.

Acadian does not sell, purchase or receive any other products or services as a result of any client referrals.

Item 15 – Custody

For separate account clients, Acadian does not have physical custody of client securities, cash or any other assets. Each separate account the client selects and contracts with a qualified custodian of their choice to custody the assets that the client appoints Acadian to manage. Clients typically receive at least quarterly statements from the qualified custodian that hold and maintain the client's investment assets. Acadian urges each client to carefully review such statements and compare such official custodial records to any account statements that we may provide to you. Client statements issued by Acadian may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For certain Acadian commingled funds, Acadian is deemed to have custody because of our status as the fund's managing member. For each of these funds, an independent qualified custodian or prime broker has been retained to maintain physical custody of the assets of these funds, and an independent third-party administrator retained to send account statements at least quarterly to fund participants. Further, an independent public accounting firm has been appointed to audit the funds annually and to provide audited financial statements to fund participants.

Item 16 – Investment Discretion

Acadian receives discretionary authority from each client per the terms of a negotiated investment management agreement executed with each client at the assumption of the client relationship. This discretion typically permits Acadian to select the identity and the amount of securities to be bought or sold and the brokers with whom trades will be executed. In all cases, such discretion can only be utilized to the extent it complies with the requirements of the client's investment management agreement and investment objectives and guidelines. Examples of restrictions that may be imposed by clients include the prohibition on investing in specific, industries, companies or countries, the number of securities that can be held in their portfolio, the percentage limits of specific holdings and markets in their portfolio, and environmental, social, and governance specific screens.

In addition to client specific restrictions found in the investment management agreement, additional restrictions on Acadian's investment discretion may come from internal firm policies, laws, regulations and tax policies that may impact specific client portfolios.

Item 17 – Voting Client Securities

Whether Acadian will have proxy voting responsibility on behalf of a separate account client is subject to negotiation as part of the overall investment management agreement executed with each client. Should a client desire that Acadian vote proxies on their behalf, Acadian will accept such authority and agree with the client whether votes should be cast in accordance with Acadian's proxy voting policy or in accordance with a client specific proxy voting policy. Should the client wish to retain voting responsibility themselves, Acadian would have no further involvement in the voting process but would remain available to provide reasonable assistance to the client as needed.

Acadian has adopted a proxy voting policy reasonably designed to ensure that it votes proxies in the best interest of clients. Acadian utilizes the services of Institutional Shareholder Services ("ISS"), an unaffiliated proxy firm, to help manage the proxy voting process and to research and vote proxies on behalf of Acadian's clients who have instructed Acadian to vote proxies on their behalf. Unless a client provides a client specific voting criteria to be followed when voting proxies on behalf of holdings in their portfolio, each vote is made according to predetermined guidelines agreed to between the proxy service firm and Acadian. Acadian believes that utilizing this proxy service firm helps Acadian vote in the best interest of clients and insulates Acadian's voting decisions from any potential conflicts of interest.

When voting proxies on behalf of our clients, Acadian assumes a fiduciary responsibility to vote in our clients' best interests. In addition, with respect to benefit plans under the Employee Retirement Income Securities Act (ERISA), Acadian acknowledges its responsibility as a fiduciary to vote proxies prudently and solely in the best interest of plan participants and beneficiaries. So that it may fulfill these fiduciary responsibilities to clients, Acadian has adopted and implemented these written policies and procedures reasonably designed to ensure that it votes proxies in the best interest of clients.

Policy

Whether Acadian will have proxy voting responsibility on behalf of a separate account client is subject to negotiation as part of the overall investment management agreement executed with each client. We will have voting responsibility for all Acadian branded funds.

Should a separate account client desire that Acadian vote proxies on their behalf, Acadian will accept such authority and agree with the client as part of the investment management agreement whether votes should be cast in accordance with Acadian's proxy voting policy or in accordance with a client specific proxy voting policy. Should the client wish to retain voting responsibility themselves, Acadian would have no further involvement in the voting process but would remain available to provide reasonable assistance to the client as needed.

Acadian utilizes the services of Institutional Shareholder Services ("ISS"), an unaffiliated proxy firm, to help manage the proxy voting process and to research and vote proxies. Acadian has adopted the ISS voting policies for use when contractually directed by the client to votes proxies on their behalf in accordance with our proxy voting policy. We review the ISS policies at least annually and believe that they are reasonably designed to ensure that we vote proxies in the best interest of clients and that our voting decisions are insulated from any potential material conflicts of interest.

Should a client contractually direct Acadian to vote proxies on their behalf in accordance with Client specific voting policies and procedures, we will still utilize the services of ISS to cast the votes in accordance with the client's instructions.

When voting proxies on behalf of our clients, Acadian assumes a fiduciary responsibility to vote in our clients' best interests. In addition, with respect to benefit plans under the Employee Retirement Income Securities Act (ERISA), Acadian acknowledges its responsibility as a fiduciary to vote proxies prudently and solely in the best interest of plan participants and beneficiaries. So that it may fulfill these fiduciary responsibilities to clients, Acadian has adopted and implemented these written policies and procedures reasonably designed to ensure that it votes proxies in the best interest of clients.

Procedures

Proxy Voting Guidelines
Acadian acknowledges it has a duty of care to its clients that requires it to monitor corporate events and vote client proxies when instructed by the client to do so. To assist in this effort, Acadian has retained ISS to research and vote its proxies. ISS provides proxy-voting analysis and votes proxies in accordance with predetermined guidelines. Relying on ISS to vote proxies is intended to help ensure that Acadian votes in the best interest of its clients and insulates Acadian's voting decisions from any potential material conflicts of interest. Acadian will also accept specific written proxy voting instructions from a client and communicate those instructions to ISS to implement when voting proxies involving that client's portfolio.
In specific instances where ISS will not vote a proxy, will not provide a voting recommendation, or other instances where there is an unusual cost or requirement related to a proxy vote, Acadian's Head of Core Strategies Securities Operations will coordinate with members of our investment team to conduct an analysis to determine whether the costs related to the vote outweigh the potential benefit to our client. If we determine, in our discretion, that it is in the best of interest of our client not to participate in the vote Acadian will not participate in the vote on behalf of our client. If we determine that a vote would be in the best

interest of our client, Acadian will provide voting direction back to ISS and ensure the vote is cast as they instruct.

Unless contrary instructions are received from a client, Acadian has instructed ISS to not vote proxies in so-called "share blocking" markets. Share-blocking markets are markets where proxy voters have their securities blocked from trading during the period of the annual meeting. The period of blocking typically lasts from a few days to two weeks. During the period, any portfolio holdings in these markets cannot be sold without a formal recall. The recall process can take time, and in some cases, cannot be accomplished at all. This makes a client's portfolio vulnerable to a scenario where a stock is dropping in attractiveness but cannot be sold because it has been blocked. Shareholders who do not vote are not subject to the blocking procedure. Acadian also reserves the right to override ISS vote recommendations under certain circumstances. Acadian will only do so if they believe that voting contrary to the ISS recommendation is in the best interest of clients. The reasons for any overrides and for voting against the ISS recommendation will be documented.

Conflicts of Interest
Occasions may arise during the voting process in which the best interest of our clients conflict with Acadian's interests. In these situations, ISS will continue to follow the same predetermined guidelines as formally agreed upon between Acadian and ISS before such conflict of interest existed. Conflicts of interest generally include (i) business relationships where Acadian has a substantial business relationship with, or is actively soliciting business from, a company soliciting proxies, or (ii) personal or family relationships whereby an employee of Acadian has a family member or other personal relationship that is affiliated with a company soliciting proxies, such as a spouse who serves as a director of a public company. A conflict could also exist if a substantial business relationship exists with a proponent or opponent of a particular initiative.

If Acadian learns that a conflict of interest exists, the Head of Core Strategies Securities Operations will work with our compliance and investment team as needed to document (i) the details of the conflict of interest, (ii) whether or not the conflict is material, and (iii) procedures to ensure that Acadian makes proxy voting decisions based on the best interests of clients. If Acadian determines that a material conflict exists, it will defer to ISS to vote the proxy in accordance with the predetermined voting policy.

Voting Policies
Acadian has adopted the proxy voting policies developed by ISS, summaries of which can be found at http://www.issgovernance.com/policy and which are deemed to be incorporated herein. The policies have been developed based on ISS' independent, objective analysis of leading corporate governance practices and their support of long-term shareholder value. Acadian may change its proxy voting policy from time to time without providing notice of changes to clients.

Voting Process
Acadian's Head of Core Strategies Securities Operations acts as coordinator with ISS including ensuring proxies Acadian is responsible to vote are forwarded to ISS, overseeing that ISS is voting assigned client accounts and maintaining appropriate authorization and voting records.

After ISS is notified by the custodian of a proxy that requires voting and/or after ISS cross references their database with a routine download of Acadian holdings and determines a proxy requires voting, ISS will review the proxy and make a voting proposal based on the recommendations provided by their research group. Any electronic proxy votes will be communicated to the proxy solicitor by ISS Global Proxy

Distribution Service and Broadridge's Proxy Edge Distribution Service, while non-electronic ballots, or paper ballots, will be faxed, telephoned or sent via Internet. ISS assumes responsibility for the proxies to be transmitted for voting in a timely fashion and maintains a record of the vote, which is provided to Acadian on a monthly basis. Proxy voting records specific to a client's account are available to each client upon request.

Proxy Voting Record
Acadian will maintain a record containing the following information regarding the voting of proxies: (i) the name of the issuer, (ii) the exchange ticker symbol, (iii) the CUSIP number, (iv) the shareholder meeting date, (v) a brief description of the matter brought to vote; (vi) whether the proposal was submitted by management or a shareholder, (vii) how Acadian/ ISS voted the proxy (for, against, abstained) and (viii) whether the proxy was voted for or against management.

Obtaining a Voting Proxy Report
Clients may request a copy of these policies and procedures and/or a report on how their individual securities were voted by contacting Acadian at 617-850-3500 or by email at compliance-reporting@acadian-asset.com.

Item 18 – Financial Information

Registered investment advisers such as Acadian are required in this Item to provide you with certain financial information or disclosures about our financial condition. Acadian has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Additional Information

The following information may also be beneficial to Acadian's clients and prospects in evaluating Acadian and the investment management services that we provide. We are willing to provide more details on any of these matters.

Acadian's Privacy Policy

Acadian is committed to maintaining the trust and confidence of our clients and keeping any personal information or other non-public information we may collect from you confidential and secure. We want you to understand how we protect your privacy when we collect and use information about you, and the measures we take to safeguard that information. Keeping client information secure and private is a priority for us. The following describes our Privacy Policy. Please review this information and feel free to contact us with any questions.

Sources and types of non-public personal information that we may collect about you:

In the course of providing investment services to you, we may collect non-public personal information about you from the following sources:

- Information from you during the account opening process (for example, name, address, social security number, passport number, assets, types and amounts of investments, transactions, and income);
- Information obtained from third parties verifying the information that you provided during the account opening process or on subsequent account related documents (for example, from other institutions where you conduct financial transactions);
- Information about your Acadian transactions from our wholly-owned affiliates or other parties including those companies that work closely with us to provide you with investment services (e.g. your custodian) (for example, your account balance, payment history, parties to transactions, types and amounts of investments, etc.).

How we protect the confidentiality and security of your non-public personal information:

Keeping your information confidential and secure is a priority. We maintain physical, electronic, and procedural safeguards that guard your non-public personal information.

Disclosure of non-public personal information to affiliated companies:

In the course of providing services to you, we are permitted by law to share with our affiliated companies' information about you.

Disclosure of non-public personal information to non-affiliated third parties:

We do not sell, share or disclose your non-public personal information to any non-affiliated third-party marketing companies.

We may disclose information we collect on you to non-affiliated companies that provide services to us on your behalf to enable us to fulfill our contractual obligations to you. All of these companies are contractually obligated to keep the information that we provide to them confidential and use the information only for the services required and as allowed by applicable law or regulation and are not permitted to share or use the information for any other purpose.

We may also disclose non-public personal information about you under circumstances permitted or required by law. These disclosures typically include information to process transactions on your behalf, to conduct our operations, to follow your instructions as you authorize, or to protect the security of our financial records.

What is our policy relating to former clients?

If you decide to close your account(s) or become an inactive client, we will adhere to the privacy policies and practices as described in this notice.

We reserve the right to change this policy at any time and you will be notified if any material changes occur.

For clients located in the European Union or European Economic Area countries subject to the General Data Protection Regulations we have taken steps to ensure compliance with all applicable requirements as well.

Any questions regarding Acadian's Privacy Policy should be addressed to Acadian Asset Management LLC, 260 Franklin Street, Boston, MA 02110 or by email at compliance-reporting@acadian-asset.com.

Acadian's Class Action Policy

Acadian believes that whether to participate in a class action lawsuit involving an investment holding is a decision to be made by the client in conjunction with their appointed custodian, not by Acadian. As a result, if not contractually obligated to respond to a class action claim on behalf of a client, it is not Acadian's typical practice to do so.

Potential conflicts associated with Acadian's investment processes and day-to-day operations

Conflict assessments are an ongoing and a consistent focus at Acadian. Acadian's disciplined, quantitative investment approach greatly reduces the potential for material conflicts that may exist with fundamental managers. Many typical conflict areas are eliminated entirely by or can be mitigated through the disciplined, quantitative systematic portfolio construction process that is utilized to manage all our investment strategies. Nevertheless, there are numerous conflicts associated with a quantitative investment process such as Acadian's including those detailed throughout the responses to Items 1 -18. Please reach out to us should you require additional information on how these conflicts are managed and mitigated internally so as not to have a material impact on any of our clients. We identify some of these conflicts below.

A perceived conflict may exist where portfolio managers manage both standard fee accounts and performance-based accounts potentially resulting in favoring the performance-based accounts over the standard fee accounts.

A perceived conflict may exist should portfolio managers engage in "portfolio pumping," "cherry picking" or "window dressing" to improve the appearance of performance of a portfolio.

A perceived conflict may result from "side-by-side" management of portfolios where the investment model recommends one portfolio hold a security "long" while another holds the same security "short."

A perceived conflict may exist where Acadian may provide model portfolios for UMA programs or either license or sell our investment process or investment models that are an output of such process to third parties who will then use the same to manage accounts on behalf of their own clients and compete with Acadian for liquidity in the markets.

A perceived conflict exists where Acadian may purchase a security for one account that it does not purchase for another account, including purchasing securities for an account in which the firm or a firm employee has personally invested or an account with a performance fee. This may raise issues with respect to inequitable access to investment opportunities.

A perceived conflict may exist with respect to the release of account management data and portfolio holdings for a representative account in a given strategy or for a commingled fund when the information that may be released may not be available to all potential investors or current investors in a commingled fund.

A perceived conflict may exist relating to the frequency of portfolio trading, trade aggregation and trade allocation between all accounts, particularly those trading on the same day.

A perceived conflict exists when Acadian trades with a broker who may also be a client or affiliated with a client.

A perceived conflict exists with respect to Acadian agreeing to side letter terms and most favored nation clauses, including fees, with certain investors in commingled funds that are not available to other investors in the same fund.

A perceived conflict exists where Acadian purchases for a client portfolio the stock of another client. This may create the appearance that we are favoring one client.

A perceived conflict may exist should Acadian choose to execute trades for a client through a broker-dealer affiliated with a consultant.

A perceived conflict may exist where the stock of Acadian's parent company, Acadian Asset Management Inc. ("AAMI") may be eligible for purchase within a client account.

A perceived conflict may exist relating to the identification and correction of trade errors.

A perceived conflict may exist as Acadian employees are permitted to trade in stocks that are purchased for client accounts and are permitted to invest in mutual funds and private funds managed on behalf of clients.

A perceived conflict may exist as Acadian employees are permitted to receive and give gifts and entertainment from and to those with whom the firm conducts business.

A perceived conflict may exist as Acadian permits its employees to make political and charitable contributions.

A perceived conflict may exist as Acadian permits its employees to participate on the Boards of public companies.

A perceived conflict may exist as Acadian pays an annual fee to attend a conference offered by a consultant who also may recommend Acadian to clients.

A perceived conflict may exist as Acadian may be obligated to compensate certain non-U.S. based search firms if selected for a mandate.

A perceived conflict may exist with respect to how Acadian votes proxies as Acadian has been authorized to vote proxies on behalf of clients that may have competing interests with each other and with Acadian.

A perceived conflict may exist regarding the valuation of portfolios for the purposes of reporting performance and calculating management fees due.

A perceived conflict may exist in that certain commingled funds managed by Acadian contain a significant percentage of related party investment to be considered a proprietary fund.

A perceived conflict may exist as Acadian will actively attempt to avoid temporary overdraft charges and/or reimburse any overdraft charges that occur for certain client accounts only if requested to do so by the client.

A perceived conflict may exist in that one client may be paying a higher investment management fee than another client in the same strategy.

A perceived conflict may exist in that unintended consequences may result from the extensive computer code that supports Acadian's quantitative investment process that may impact investment performance but may not be transparent to or specifically disclosed to clients.

A perceived conflict may exist in that Acadian awards trades and the commissions related to those trades to certain brokers that provide Acadian with proprietary research.

A perceived conflict may exist in that Acadian as a signatory of the UN PRI applies an ESG criteria to the management of certain accounts but not to others.