

Item 1 – Cover Page

Acadian Asset Management LLC

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March 29, 2017

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 equity, managed volatility equity, and long-short equity 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

Acadian’s original Brochures reflecting our equity investment processes were dated March 30, 2011. These were the first annual Brochures filed with the United States Securities and Exchange Commission 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. Each Brochure has been amended on multiple occasions including as of:

March 30, 2012: annual amendment - no material amendments made.

March 28, 2013: annual amendment - no material amendments made.

May 15, 2013: amended to add clarification and disclosure regarding Acadian’s acceptance and use of broker provided research.

March 21, 2014: annual amendment - no material amendments made.

March 30, 2015: Consolidation of our core equity and managed volatility investment processes Brochures into one “Equity” Brochure.

March 29, 2016: annual amendment - no material amendments made.

This annual amendment to our Brochure adds specific information and disclosures related to our long-short equity investment processes. It also includes administrative type amendments. Please consider the contents of this Brochure before deciding to conduct business with Acadian.

We will ensure that you receive a copy of each annual update and summary of any material changes to Brochure within 120 days of the close of our December 31st fiscal year-end. We will further provide you 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 you to receive any Brochure.

Currently, 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. Acadian has four wholly owned affiliates (Acadian Asset Management (Japan), Acadian Asset Management (Singapore) Pte Ltd, Acadian Asset Management (UK) Limited, and Acadian Asset Management (Australia) Limited.

OMAM Affiliate Holdings LLC, part of the Old Mutual group, owns 100% of the Class A (voting) interest of Acadian and a majority of Acadian's Class B interest which provides financial participation in the profitability of the firm. The remainder of the Class B interest is owned by an Acadian Key Employee Limited Partnership ("Acadian KELP LP") comprised of the majority of senior staff and senior investment team members.

OMAM Affiliate Holdings LLC is owned by OMAM Inc. which is owned by OMAM UK, Limited which is owned by OMAM US, Inc. which is owned by OM Asset Management plc (a publicly traded company). Acadian manages separate accounts with varying equity strategies on a discretionary and non-discretionary basis for institutional clients, as well as other qualified and accredited investors. Acadian also manages and/or sub-advises various private funds including "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 investment company "mutual funds" offered through a number of investment companies in which retail investors can and do invest, including employees of Acadian. We also sub-advise Irish and Luxemburg registered UCITs funds.

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

Overview of Equity Investment Process

Acadian manages equity strategies using a team approach and an automated, quantitative investment process. This process relies extensively upon a number of proprietary codes and factors 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 to ensure it operates as intended.

Acadian's automated, quantitative investment process is flexible and easily tailored and coded to meet the specific needs of our clients. 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, environmental, social, or governance 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 automated and manual checks. During the initial account set-up process, all client-specific restrictions are noted and where possible coded, along with any Acadian- or regulatory-specific restraints applicable to the mandate and underlying benchmark, into Acadian’s proprietary portfolio construction software. Pre-trade 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, all client-specific restrictions are independently coded into an automated compliance monitoring system (Fidessa/LatentZero Sentinel) for post-trade and daily compliance monitoring.

Acadian’s portfolio managers do not select specific stocks to buy or sell for a typical equity portfolio. 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 the optimizer recommendations for a specific client account comply 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. These controls and their effectiveness are subject to regular internal reviews, an annual independent review by our SSAE 16 auditor, and periodic review by other auditors. 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. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.

Overview of Core and Long-Short Equity Investment Process

Our structured and disciplined assessment methodology seeks to identify stocks with the potential for above-average returns by evaluating them across a multitude of stock characteristics that Acadian considers to be attractive. 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 40,500 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 process is quantitative, using computer-driven models to rank the relative attractiveness of stocks across a number of factors and so to generate an expected return for each stock in our investment universe. 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 tools and other proprietary tools taking into account estimated transaction costs, the client benchmark, all client mandate restrictions, the desired residual risk level, and other factors as determined by Acadian and/or the client.

The forecasts are passed into an optimizer, at which point portfolio construction begins. The goal for our core-equity and long-short 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 and attractive securities as potential buys 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-Equity strategies:

Acadian Defensive Income	Frontier Markets Equity	Non-U.S. All-Cap Equity
ADR Non-U.S. Equity	Global Alpha Plus Equity	Non-U.S. All-Cap Equity ex-Tobacco
All-Country World ex-U.S.	Global Equity	Non-U.S. All-Cap Hedged USD Equity
All-Country World ex-U.S. Alpha Plus	Global Equity (GDP-Weighted)	Non-U.S. Concentrated Equity
All-Country World ex-U.S. Value Equity	Global ex-Japan Equity	Non-U.S. Equity
Australian Equity	Global Hedged CAD Equity	Non-U.S. Micro-Cap Equity
Australian Equity (Socially Responsible)	Global Hedged GBP Equity	Non-U.S. Small-Cap Equity
Australian High Yield Equity	Global Hedged USD Equity	Non-U.S. Small-Cap Hedged USD Equity

Australian Small-Cap Equity	Global Small-Cap Equity	Non-U.S. Smid-Cap Equity
Emerging Markets Alpha Plus	Global Sustainable Equity	Pacific Equity II
Emerging Markets Concentrated Equity	Global Targeted Momentum Equity	U.S. Core Equity
Emerging Markets Equity	Global Targeted Quality Equity	U.S. Micro-Cap Equity
Emerging Markets ex-China	Global Targeted Value Equity	U.S. Targeted Momentum Equity
Emerging Markets Small-Cap Equity	Global Yield and Growth	U.S. Targeted Quality Equity
Enhanced Australian Equity	Japanese Equity	U.S. Targeted Value Equity
European Equity, European Equity ex-UK	Managed Currency	U.S. Value Equity
Eurozone Equity		
Frontier Emerging Equity		

The following strategy composites represent Acadian's Long-Short Equity strategies:

All-Country World ex-U.S. 130/30 Long/Short	Emerging Markets Small-Cap 130/30 Equity	Global Leveraged Market Neutral Equity UCITS
Australian 130/30 Long/Short Equity	Global 110/10 Long/Short Equity	Global Leveraged Market Neutral Opportunistic EM
Australian Market Neutral Equity	Global 130/30 Long/Short Equity	Global Market Neutral Equity (Tax Sensitive)
Diversified Alpha	Global Developed Market Neutral	Global Market Neutral Equity
Diversified Alpha AUD Hedge	Global Enhanced 130/30 Equity	Non-U.S. Small-Cap 130/30 Long/Short
Diversified Alpha Unconstrained	Global Leveraged Market Neutral Equity	

Overview of Managed Volatility Investment Process

Acadian's managed volatility strategies seek to exploit a mispricing of risk within the cross section of equities. For decades, equilibrium models on finance have championed the connection between risk and return. While there is some evidence of this at the asset-class level, there is no support for the connection 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 low-risk portfolios that hold predominantly low-risk stocks. Acadian adds information on the correlation structure of equities in order to further attenuate risk via diversification. Resulting portfolios generally are biased toward low-risk,

small- and mid-cap stocks and favor sectors usually identified as lower risk, 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 25-35% less than a typical cap-weighted benchmark, with a long-term portfolio beta between 0.55 and 0.75. Portfolio tracking error versus the appropriate cap-weighted index is not a consideration of the optimization and may appear quite high, on the order of 8-12%.

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 and add return (net of costs) are purchased, while less diversifying and riskier stocks with lower expected return are sold.

The following Acadian strategies are managed using a Managed Volatility investment process:

All-Country Managed Volatility Equity	EAFE Managed Volatility	Global Managed Volatility Hedged to USD Equity
All-Country World ex-U.S. Managed Volatility Equity	Emerging Markets Managed Volatility Equity	Kokusai Managed Volatility Equity
Australian Managed Volatility Equity	European Managed Volatility Equity	Pacific Managed Volatility Equity
Australian Managed Volatility Low Tracking Error	Global Managed Volatility Equity	U.S. Managed Volatility Equity
EAFE + Canada Managed Volatility Equity		

As of the date of this Brochure, Acadian does not participate in wrap fee programs.

There is no performance guarantee associated with investing in any investment strategy. Investing in securities involves risk of loss 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 managed volatility investment strategy 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, 2016, Acadian managed \$ 73,985,134,660 on a discretionary basis for our clients, with over \$56 billion in core equity strategies, over \$2 billion in long-short equity strategies, and over \$15 billion in managed volatility strategies. We managed \$188,896,053 on a non-discretionary basis.

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, 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 schedules for the equity strategies managed utilizing the quantitative investment processes described in response to Item 4 are as follows (as actual fee schedules are negotiated with each client, accounts within the same composite have varying fee schedules). These fee schedules are used to calculate net-of-management and net-of-performance fee composite returns in accordance with GIPS. Fee rates are annual, and asset levels and fees are in U.S. dollars.

Core 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.
- All-Country World ex-U.S. Alpha Plus
- European Equity, European Equity ex-U.K., Eurozone Equity
- Global Equity
- Global ex-Japan (Kokusai)
- Global Equity (GDP-Weighted)
- Global Hedged CAD
- Global Hedged GBP
- Global Hedged USD
- Non-U.S. All-Cap Equity
- Non-U.S. All-Cap ex-Tobacco
- Non-U.S. Equity

Fee Schedule:

- 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

Fee Schedule:

- 0.50% on the first \$100 million
- 0.40% on the next \$100 million
- 0.30% thereafter

Applicable to the following composites:

- U.S. Core Equity and U.S. Value Equity

Fee Schedule:

- 0.90% on the first \$100 million
- 0.80% thereafter

Applicable to the following composites:

- Non-U.S. Concentrated Equity

Fee Schedule:

- 0.75% flat on all assets

Applicable to the following composites:

- All-Country World ex-U.S. Value
- Global Sustainable Equity
- Japanese Equity,
- Pacific Equity II
- Global Yield and Growth
- Non-U.S. All-Cap Hedged USD Equity

Fee Schedule:

- 0.75% on the first \$50 million
- 0.65% on the next \$50 million
- 0.50% thereafter

Applicable to the following composites:

- Global Small-Cap Equity
- Non-U.S. Small-Cap,
- Non-U.S. Mid-Cap Equity
- Non-U.S. Small-Cap Hedged USD Equity

Fee Schedule:

- 1% flat on all assets

Applicable to the following composites:

- Emerging Markets Concentrated Equity

Fee Schedule:

- 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

Fee Schedule:

- 1.00% on the first \$50 million
- 0.75% thereafter

Applicable to the following composites:

- Emerging Markets ex-China

Fee Schedule:

- 0.60% + 20% annual relative performance

Applicable to the following composites:

- Acadian Defensive Income

Fee Schedule:

- 1.5% flat on all assets.

Applicable to the following composites:

- Frontier Markets Equity
- Non-U.S. Micro-Cap Equity

Fee Schedule:

- 1.25% flat on all assets.

Applicable to the following composites:

- Emerging Markets Small-Cap Equity
- U.S. Micro-Cap Equity

Fee Schedule:

- 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
- Global Targeted Momentum Equity,
- Global Targeted Quality Equity

Fee Schedule:

- 0.20% on the first \$50 million

- 0.150% on the next \$50 million
- 0.12% thereafter

Applicable to the following composites:

- U.S. Targeted Value Equity
- U.S. Targeted Momentum Equity
- U.S. Targeted Quality Equity

Fee Schedule:

- 0.27% on assets managed

Applicable to the following composites:

- Managed Currency

Fee Schedule:

- 1.5% on first \$50 million and 1.25% over

Applicable to the following composites:

- Frontier Emerging Equity

Fee Schedule:

- 0.70% on assets managed

Applicable to the following composites:

- Emerging Markets Alpha Plus

Fee Schedule:

- 0.60% on assets managed

Applicable to the following composites:

- Australian High Yield Equity
- Australian Small-Cap Equity

Fee Schedule:

- 0.50% on assets managed

Applicable to the following composites:

- Australian Equity

Fee Schedule:

- 0.40% on assets managed

Applicable to the following composites:

- Australian Equity (Socially Responsible)

Fee Schedule:

- 0.25% on assets managed

Applicable to the following composites:

- Enhanced Australian Equity

Long-Short Equity Strategies

Fee Schedule:

- 2% + 20% on annual absolute performance

Applicable to the following composite:

- Global Leveraged Market Neutral Equity

Fee Schedule:

- 1% + 20% on annual absolute value

Applicable to the following composites:

- Global Market Neutral Equity (Tax Sensitive)
- Global Market Neutral Equity

Fee Schedule:

- 1.25% + 10% on annual absolute value

Applicable to the following composites:

- Global Developed Market Neutral

Fee Schedule:

- 1.00% + 10% on annual absolute value

Applicable to the following composites:

- Diversified Alpha Unconstrained

Fee Schedule:

- 0.75% + 15% annual relative performance

Applicable to the following composites:

- All-Country World ex-U.S. 130/30 Long/Short Equity
- Global 130/30 Long/Short Equity
- Non-U.S. Small-Cap 130/30 Long/Short Equity

Fee Schedule:

- 0.85% flat on all assets

Applicable to the following composites:

- Global 110/10 Long/Short Equity

Fee Schedule:

- 1.00% flat on all assets

Applicable to the following composites:

- Diversified Alpha

Fee Schedule:

- 1.30% flat on all assets

Applicable to the following composites:

- Diversified Alpha AUD Hedged

Fee Schedule:

- 1.5% on assets managed and 15% of annual absolute performance

Applicable to the following composites:

- Global Leveraged Market Neutral UCITS
- Global Leveraged Market Neutral Opportunistic EM

Fee Schedule:

- 1.25% + 15% annual relative performance

Applicable to the following composites:

- Emerging Markets Small-Cap 130/30 Equity

Fee Schedule:

- 0.65% + 15% annual relative performance

Applicable to the following composites:

- Australian 130/30 Long/Short Equity

Fee Schedule:

- 0.75% + 20% annual relative performance

Applicable to the following composites:

- Australian Market Neutral Equity

Managed Volatility Strategies

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
- EAFE + Canada Managed Volatility Equity

Fee Schedule:

- 0.30% flat on all assets

Applicable to the following composites:

- Australian Managed Volatility Low Tracking Error

Fee Schedule:

- 0.40% flat on all assets

Applicable to the following composites:

- All-Country World Managed Volatility Equity
- Australian Managed Volatility Equity
- European Managed Volatility Equity Broad
- Kokusai Managed Volatility Equity

Fee Schedule:

- 0.50% flat on all assets

Applicable to the following composites:

- Global Managed Volatility Hedged to USD Equity

Fee Schedule:

- 0.65% on the first \$500 million

Applicable to the following composites:

- Emerging Markets Managed Volatility Equity

Fee Schedule:

- 0.50% on the first \$50 million
- 0.45% on the next \$50 million
- 0.40% thereafter

Applicable to the following composites:

- Pacific Managed Volatility Equity

Fee Schedule:

- 0.30% on the first \$50 million
- 0.25% on the next \$50 million
- 0.20% thereafter

Applicable to the following composites:

- U.S. Managed Volatility Equity

Fee Schedule:

- 0.40% 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

The timing of the client's fee payment to Acadian is negotiable and specified in the written agreement between Acadian and the client. In general, Acadian's fees will be payable monthly or quarterly in arrears. Certain clients' fee may be payable monthly or quarterly in advance. Clients' fees may be calculated based upon valuation information maintained at the client's custodian 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 negotiated in the contract. 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.

Management fees for commingled "private" funds 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. In addition to a management fee, a participant in a private 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. Management fees may be subject to negotiation. Acadian's fee is limited to the management fee. For commingled "private" funds managed or advised by Acadian, 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 outlined in the 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 offering documents. Acadian reserves the right to keep terms of side letters confidential and to not agree to the same side letter terms with all participants. 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 registered funds Acadian advises or sub-advises are typically disclosed in the Fund prospectus along with any additional fees or expenses associated with investing in the Fund. Acadian's fee is limited to the management fee.

Acadian markets our investment capabilities related to specific investment strategies. We do not typically recommend or market specific products as clients are generally free to choose whether they wish to invest in an Acadian managed strategy 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 includes 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 funds may also be paid through a 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 is 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.

Acadian core-equity investment strategies are managed with a team based approach to portfolio management. Different Portfolio Managers are constantly reviewing our portfolios and strategies and approving the associated trades. A similar approach is followed with respect to our managed volatility and long-short equity strategies where separate groups of Portfolio Managers follow similar team-based approaches to the review and management of those types of strategies.

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 no 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 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 utilizes a quantitative investment approach to manage multiple portfolio mandates, this may include Long-Only, Short-only, and Long-Short "hedge fund" portfolios, on behalf of our diverse client base. 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 a Long-Short 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. 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.

Although shorting has the potential to incur unlimited losses, in practice shorting is generally used to reduce overall portfolio risk by hedging bets 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 forecasts offer positive alpha net of expected costs and to underweight securities whose risk adjusted return forecasts net of expected costs offers negative alpha. 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. Acadian's application of objective risk and return forecasts using a uniform framework for all core-equity and long-short portfolios enables us to incorporate the expectations of our models into client portfolios in a dispassionate and systematic fashion.

Item 7 – Types of Clients

Acadian provides portfolio management services to family offices, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, 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, 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 \$25 million dollars while reserving the right to accept smaller accounts. For the private funds Acadian manages, 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

In response to Item 4, Acadian has provided a detailed summary of the quantitative investment processes that we utilize to manage equity 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 that clients should be prepared to bear.

Acadian has identified common risks associated with investing in our Core (“C”), Long-Short equity (“L-S”) and Managed Volatility (“MV”) strategies. The following identifies these risks, the investment strategies/process(es) they are typically associated with (C, L-S, MV), and describes how we attempt to manage such risks.

Active Risk (C, L-S)

Each Acadian portfolio is optimized to ensure that ex-ante active portfolio risk (defined as standard deviation of returns relative to the client’s relevant benchmark) is within the desired range. The portfolio construction and review process includes 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, L-S)

To control specific security risk, we apply fixed stock weight bounds for each stock. Beyond the fixed bounds, we 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 to no more than 20% of the average daily trading volume of a given stock, although we may occasionally exceed those limits when placing orders for illiquid securities. We also typically stop increasing exposure when firm-wide holdings exceed 12 days of trading volume and typically trim positions exceeding 20 days of trading volume, subject to market conditions. We find that in addition to controlling security-specific risk, this leads to significantly lower market impact when trading, which helps to minimize our trading costs and allows us to quickly adjust positions as new opportunities arise.

Market Risk (C, L-S, MV)

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 so are generally almost fully invested (with small cash positions) 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, L-S, MV)

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, and we do not typically hedge currency risk unless mandated to do so by our clients. 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 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, L-S, MV)

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. All aspects of the client's mandate are identified at the inception of the account and encoded into Acadian's portfolio management software, ensuring that all client objectives will be automatically embodied in the initial portfolio and in all subsequent rebalancings. In addition, portfolios are manually reviewed by multiple members of the investment management team prior to each rebalance, as described further under Portfolio Risk below. Finally, automated post-trade compliance checks and daily reviews are performed by members of our Compliance team utilizing Fidessa/Latent Zero's Sentinel system. The Compliance team is responsible for compliance, mandate, and regulatory risk related to the portfolio. Any subsequent changes to the original specifications are reflected in the same mechanism and all changes over time are recorded.

Portfolio Risk (C, L-S, MV)

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 into our portfolio construction software and applied systematically to the account during each rebalance. In the limited instances where restrictions cannot be translated to coding, notations are made to the portfolio review checklist for manual review. After rebalancing, the proposed portfolio undergoes a detailed review by investment personnel before it is approved for trading. This review focuses explicitly on sources of risk and compliance with stated risk targets. No portfolio is traded without sign-off from multiple members of the team. Once approved, the

portfolio is traded and then continuously monitored for compliance using a suite of internally developed software tools and an automated post-trade and daily compliance system (Fidessa/LatentZero Sentinel).

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, L-S, MV)

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, L-S, MV)

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, L-S, MV)

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, L-S, MV)

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, L-S, 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, L-S, MV)

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, L-S, MV)

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)

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)

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") Strategies (L-S)

An account managed within a long/short strategy 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 a long-short 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 long-only strategies:

Short Sales (L-S)

A strategy may engage in short sales by selling equity 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 (L-S)

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, will have a significant effect on the account's profitability.

Trading in Forward Contracts to Hedge Currency Risk (C, L-S, MV)

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, L-S, MV)

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, L-S, MV)

Although an account invests primarily in publicly-traded equity 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 may be 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, L-S, MV)

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 (L-S)

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, L-S, MV)

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.

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 Old Mutual relationships described in response to Item 4, Acadian has material relationships with four 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. 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. Acadian UK has “passport” its FCA registration to all countries in Europe that recognize the passporting process. 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 (Japan) is a Financial Instrument Operator (Discretionary Investment Management Business) registered with the Director-General Kanto Local Financial Bureau (Kinsho). The registration number 2814 and the affiliate is a member of Japan Investment Advisers Association. A sub-advisory and service level agreement exists between Acadian and Acadian Japan 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 fourth affiliate, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127) is the holder of Australian financial services license number 291872 (“AFSL”). Until July 2015 this office was a joint

venture with Colonial First State Investments. 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.

Although not considered material to our business activities as the majority of the managing member responsibilities have been delegated to Acadian, Acadian has a relationship with one Old Mutual affiliate under the Old Mutual ownership structure described in response to Item 4. OMAMTC Holding Company is the managing member of certain commingled private funds for which Acadian provides investment management services.

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. Acadian's compensation is limited to the investment management fee paid by the fund participant. 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 broker dealer. We do not believe that this relationship is material to our business activities nor does it pose a material conflict.

Acadian has numerous other non-material relationships with financial industry participants including many through the Old Mutual ownership structured described in response to Item 4. We do not believe that any of these relationships pose a conflict of interest or may impair our objectivity in providing investment management services to our clients. We would be happy to provide additional information on these relationships if requested.

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. A person whose job responsibilities require him or her to spend a

significant amount of time working on-site or that give him or her access to Acadian's research and/or trading databases will typically be characterized as an Access Person as well as any other individual as determined by Acadian. 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 not be approved unless it complies with the Code, including the black-out restriction, short-term holding restriction, and restrictions against "front running" client portfolios or trading on "inside information." A personal trade is typically not approved if we are trading in the same security for one of our clients on the day the request is made. 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 40,500 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 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 be allocated on a pro rata basis. Any exceptions will be explained on the order.

Where appropriate, Acadian may recommend to a client that a portion of assets be invested 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 recommendations for reasons consistent with its fiduciary duties.

Item 12 – Brokerage Practices

The scope of authority granted to Acadian with respect to broker selection and execution is defined in the investment management agreements negotiated with each of our clients. Unless restricted by a client, or by legal requirements in the case of FX trading in restricted markets requiring the use of the client's custodian, Acadian will determine the brokerage firm and the commission or discount rate at which client trades will be executed unless such commission or discount rate is non-negotiable. Commission rate discounts from institutional rates are generally negotiated and Acadian's discount policy is consistent in the placement of all trades unless otherwise directed by the client.

For our equity strategies with limited exception, Acadian employs an automated broker selection and program trading process. An automated broker selection tool is utilized to select brokers for trade programs in specific markets and specific market segments (for example – Japan small cap). This automated tool is based on algorithms that consider a number of factors Acadian believes results in best execution including past execution quality in specific markets and market segments, the ability of the broker to facilitate the account's portfolio transactions promptly and at reasonable expense (including commission), the importance to the account of speed, efficiency or confidentiality, the broker's apparent familiarity with sources from or to whom particular securities might be purchased or sold, as well as any other matters Acadian deems relevant to the selection of a broker for a particular portfolio transaction for an account. The automated broker selection tool does not consider whether a broker is providing Acadian with any brokerage and research products or services. Trades are sent to brokers who have established a proven track record of obtaining competitive execution in specific markets, and not necessarily the most competitive price for each security trading in that market in that basket. Our Frontier Markets strategy is an exception to this process. There are a limited number of brokers with the ability to execute trades in Frontier Markets. As a result, our ability to negotiate rates between brokers in these markets is limited.

Acadian typically pays hard dollars for broker research. Acadian has no agreements with brokers to earn soft dollar credits in the form of brokerage or research products or services and does not "add on" any commissions to specific client accounts in order to receive brokerage or research products or services. Subject to satisfying our best execution analysis, Acadian may select a broker who also provides the firm with brokerage or research products or services. It is possible that such broker may be charging a higher commission rate than another broker who either may also be providing broker or research products or services to Acadian or who provides Acadian with no such additional services other than execution. To

the extent permitted by applicable law, brokers who execute client transactions may receive compensation incident to their brokerage and research products and services that is in excess of the amount of compensation that other brokers might charge. In connection with the allocation of client brokerage, Acadian makes a good faith determination that the compensation paid to brokers is reasonable in relation to the value of their brokerage and research products and services provided to Acadian, 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. The research received is used to evaluate existing factors within our quantitative investment process which is utilized to manage all portfolios within our equity strategies as well as for the development of new potential factors to add to the equity investment processes. The receipt of such research is a benefit to Acadian as we do not have to pay separately for or produce the research. Such benefit may be seen as a conflict as it may create an incentive for Acadian to select a broker that provides research rather than a broker who might provide execution without research at less cost for our clients.

Acadian manages multiple portfolios that from time to time will purchase or sell the same securities. In such instances, Acadian typically aggregates orders for the purchase or sale of the same security on behalf of all clients transacting that day and awards the trade program to a broker that has demonstrated an ability to achieve best execution in the market in which the stock trades. Acadian instructs the broker how to allocate the execution between participating accounts and relies upon the broker to make the allocation in accordance with those instructions. Acadian confirms that the instructions were properly followed. Securities purchased or proceeds of securities sold through aggregated orders are typically allocated to each participating client account at the average execution price. Exceptions to this occur, including for trades executed in "ID" markets (certain markets in which Acadian trades have rules prohibiting brokers from averaging execution price across participating accounts), trades in the same security that are released to a broker at different times on the same day, and differences in terms of trade instructions as directed by a client (e.g., settlement date or trading instructions).

If less than the total of the aggregated order is executed, purchased securities or proceeds shall generally be allocated pro rata among the participating portfolios in proportion to their planned participation in the aggregated order. Exceptions may be made to this process. For example, if only a small portion of an order is filled, it may not result in a meaningful distribution of shares. Therefore, allocations may be made to a small number of accounts.

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 and/or receiving less favorable execution prices than might otherwise be possible if Acadian were able to aggregate the client orders with other clients.

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.

Item 13 – Review of Accounts

In general, and for administrative purposes only, Acadian assigns a primary and secondary portfolio manager to each client account. However, these assignments are not intended to reflect that these individuals will be the only portfolio management team members that will review and approve a specific client portfolio. As the quantitative process utilized to create the portfolios across our equity strategies is consistent, any portfolio manager on the core-equity and managed-volatility team is authorized to review and approve any core-equity or managed-volatility client portfolio when it is rebalanced, and in fact will typically be responsible for review of portfolios on a rotating schedule. The same rotating schedule framework applies to our long-short equity strategies. However, only Portfolio Managers on our long-short investment team review the long-short strategies when they are rebalanced.

This team based approach utilized across our core, managed volatility, and long-short equity strategies helps improve our investment process while also promoting transparency. Prior to executing any transaction to complete a rebalance, the recommended portfolio is subject to review and approval by members of both the Portfolio Construction group and the designated Portfolio Management team. Accounts are typically reviewed on a computerized, analytical, and judgmental level for compliance with regulatory and firm requirements as well as the client's mandate and investment objectives. The quantitative-based process utilized to manage our equity strategies was created and is continually monitored and updated by a large team of portfolio managers, research analysts and data specialists.

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.

Core and Long-Short Equity Strategies' Rebalancing Frequency

Acadian's core and long-short equity strategies are managed by designated portfolio management teams in accordance with a quantitative investment style. On a daily basis and for each account managed, Acadian's portfolio management optimization system generates a potential trade list for each client account. While each account is monitored and could be rebalanced daily, Acadian typically rebalances each account on an 8 to 10 business day cycle. More or less frequent rebalancing could and does occur at the discretion of Acadian including, but not limited to, as a result of market and economic conditions, client specific activity, such as contributions or withdrawals, and changes in a client's investment mandate or objective.

Managed Volatility Strategies' Rebalancing Frequency

Acadian's managed-volatility strategies are team-managed, in accordance with a quantitative investment style. All managed volatility portfolios are optimized each day, for the purpose of monitoring, but typically are rebalanced on a monthly basis. More or less frequent rebalancing could and does occur, at

the discretion of Acadian. Reasons include, but are not limited to, market and economic conditions, client specific activity, such as contributions or withdrawals, accrual of paid dividends, and changes in a client's investment mandate or objective.

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.

Acadian may refer clients to affiliates under common Old Mutual ownership if Acadian reasonably believes that the affiliate has a strategy or product that may be of interest to a client. Should the client ultimately contract with the affiliate, Acadian may be paid a referral fee by the Old Mutual affiliate.

On occasion, affiliated or unaffiliated individuals or firms may refer clients to Acadian. As a result of such referrals, Acadian may pay a referral fee calculated pursuant to a written agreement that would be calculated as a percentage of Acadian's fee for managing the account. The fee would be paid directly by Acadian and not by its clients. Any solicitation arrangement Acadian enters into will comply with the requirement of Advisers Act Rule 206(4)-(3) including the provision of a written disclosure statement to the prospective client at the time for the referral regarding the terms of the solicitation arrangement and whether the referral fee that will be paid by Acadian will impact the fee charged the client for portfolio management.

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.

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 client selects and contracts with a qualified custodian of their choice to custody the assets that the client appoints Acadian to manage. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains the client's investment assets. Acadian urges each client to carefully review such statements and compare such official custodial records to the 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 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 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.

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 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 Proxy Coordinator will 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, the Proxy Coordinator will seek a voting recommendation from an authorized member of our investment team 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. All overrides will be approved by an Officer of Acadian and will be documented with the reasons for voting against the ISS recommendation.

Conflicts of Interest

Occasions may arise during the voting process in which the best interest of clients conflicts 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, its Proxy Coordinator will prepare a report for review with a compliance officer, and senior management if needed, that identifies (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 has appointed the Head of Operations to act as Proxy Coordinator. The Proxy Coordinator 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's Proxy Coordinator 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.

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.

Conflicts Associated with Acadian's Core Equity, Long-Short Equity and Managed Volatility Investment Processes

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 portfolio construction process that is utilized to manage all our equity strategy accounts. 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. We identify

some of these conflicts below. 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.

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 an affiliated broker-dealer or broker-dealer affiliated with a consultant.

A perceived conflict may exist where the stock of Acadian’s parent company, OMAM Affiliate Holdings LLC (“OMAM”), or one of our affiliates 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 registered 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 and their immediate family members 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 retain the services of third-party solicitors.

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 trade programs 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.