

Item 1 – Cover Page

Acadian Asset Management (Australia) Limited

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November 3, 2022

This Brochure provides information about the qualifications and business practices of Acadian Asset Management (Australia) Limited (“Acadian Australia”) and its investment strategies and investment processes. If you have any questions about the contents of this Brochure, please contact us at +61 2 9093 1000 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 Australia 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 Australia also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In response to the requirements imposed by the “Amendments to Form ADV” published on July 28, 2010 by the United State Securities and Exchange Commission (“SEC”) Acadian Australia filed its original Brochure with the SEC dated June 2022. The Brochure has been amended:

Effective	Description of change
November 3, 2022	Item 14 updated to reflect the rescission of Rule 206(4)-3 (Cash Payments for Client Solicitations) and replacement with amended Advisers Act Rule 206(4)-1 (Marketing Rule)

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

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

Our Brochure may be requested by contacting a member of our Compliance team +61 2 9093 1000 and/or by email at compliance-reporting@acadian-asset.com.

Additional information about Acadian Australia 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 2005, Acadian Australia has been registered an investment manager with the Australian Securities and Investment Commission. Acadian Australia provides investment management services to institutional clients through sub-advised funds and separately managed accounts. At present, the majority of these accounts are focused on Australian equities only.

Acadian Australia is a wholly-owned affiliate of Acadian Asset Management LLC (“Acadian Boston”), a Boston based and SEC registered investment adviser. It has two other global affiliates, Acadian Asset Management (Singapore) Pte Ltd (“Acadian Singapore”) and Acadian Asset Management (UK) Limited (“Acadian UK”). Each of these affiliates are registered/licensed as appropriate by their local regulatory authority.

BrightSphere Affiliate Holdings LLC, part of the BrightSphere group, owns 100% of the Class A (voting) interest of Acadian Boston while an Acadian Key Employee Limited Partnership (“Acadian KELP LP”) owns 100% of the Class B interest which provides financial participation in the profitability of the combined Acadian entities. The Acadian KELP LP is comprised of senior staff and a majority of senior investment team members. BrightSphere Affiliate Holdings LLC is owned by BrightSphere Inc. which is owned by BrightSphere Investment Group Inc. (“BSIG”) (a publicly traded company).

Acadian Australia primarily utilizes a systematic, quantitative investment process to manage investment strategies which is described in more detail below.

General Overview of Investment Process

Acadian Australia utilizes the investment processes, databases, systems, and technology developed and utilized by Acadian Boston. Further, pursuant to a service level agreement between both entities, staff in both offices fully support the business activities of the other, in essence functioning as a global team.

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

This systematic, quantitative investment process is flexible and easily tailored and coded to meet the specific needs of our clients including, for example, those with Environmental, Social or Governance (“ESG”) concerns. We manage each separate account in accordance with the terms and conditions of a written agreement negotiated with and agreed to by each client. As each client agreement results from a separate negotiation with the client, the terms and conditions of the investment relationship and the fees paid pursuant to the agreement may and do vary by client even within the same investment mandate or

account composite. This includes, but is not limited to, client-imposed requirements and restrictions related to benchmark, individual security restrictions or “do not invest” lists, industry restrictions, country restrictions, ESG restrictions, investment types, investment universe, and risk targets. These client specific requirements, in addition to other timing issues, may cause performance dispersion between portfolios in the same composite over time.

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

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

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

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

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

Wrap Fee Program

Acadian Australia is not involved with any wrap fee programs.

Item 5 – Fees and Compensation

Acadian Australia's management fees are negotiable and specified in the written agreement between Acadian Australia and each client. Depending on the mandate and the negotiation with the client, Acadian Australia'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 Australia or anticipates investing with Acadian Australia, and other factors as determined in Acadian Australia's sole discretion, fees may be reduced, or a "most favored nation" fee schedule granted.

If a client requests, Acadian Australia 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.

The timing and method of how a client will pay its management fee to Acadian Australia is negotiable and specified in the written agreement between Acadian Australia and each client. Typically, management fees will be payable monthly or quarterly in arrears however some may pay monthly or quarterly in advance. The management fee is typically calculated based upon valuation information maintained by the client or fund custodian or prime broker, the fund administrator, or maintained by Acadian Australia 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 Australia. Management fees shall typically be prorated for each capital contribution and withdrawal made during the applicable calendar month or quarter, as applicable. Accounts initiated or terminated during a calendar month or quarter, as applicable, 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 Australia does not assess termination charges for separate accounts.

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

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

Acadian Australia pays compensation to Acadian Australia employees who market firm investment strategies. Compensation is determined based upon a number of factors that include a percentage of the management fee paid to Acadian Australia by the client for managing the assets.

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

If a client requests, Acadian Australia will charge fees based upon the investment performance we achieve in managing a client's portfolio. Acadian Australia will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers 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 Australia's performance may exceed the performance target dictated by the agreement; Acadian Australia's compensation may be higher than it might otherwise be. Under a performance-based fee arrangement, Acadian Australia may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's portfolio. When compensation is based in part on unrealized appreciation of securities for which market quotations are not readily available, the client's chosen custodian is the party that typically values the security at issue and sets the official price for valuation.

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

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

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

Acadian Australia defines a boxed position as one where we have both a long position in a security in one portfolio and a short position in another. This can be represented by either a physical position (both long and short), a synthetic representation of the same or encompassed in an index-oriented position where the exposure would be deemed passive by nature. By extension, you could define having both a benchmark-

relative underweight in a particular stock in one portfolio and a benchmark-relative overweight in the same stock in another portfolio as a boxed position relative to the benchmark. By nature of the quantitative investment approach utilized by Acadian Australia, 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 Australia, 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 Australia's optimizer determines that a security's alpha does not warrant the costs associated with transacting in a particular stock.

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

Item 7 – Types of Clients

Acadian Australia provides portfolio management services for institutional and wholesale clients only through separately managed accounts or advising or sub-advising a fund structure on a client's fund platform.

For separate accounts, Acadian Australia will typically impose a minimum initial value of at least \$50 million dollars while reserving the right to accept smaller accounts. For advised or sub-advised funds, initial investment minimums vary and are typically listed in the prospectus for each registered fund that Acadian Australia advises or sub-advises.

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

Cyber-Attack Risk

Acadian Australia is vigilant in our efforts to keep our data and the data of our clients safe from cyber-intrusions. Despite these efforts, any significant limitation on the use of our facilities or the failure or

security breach of our software applications or operating systems and networks could result in the disclosure of confidential client or Acadian Australia information and have the potential for financial losses.

Business Disruption Risk

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

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

Acadian Australia has identified common risks associated with investing in our strategies. The following identifies these risks and describes how we attempt to manage such risks.

Active Risk

Under Acadian Australia's core-equity investment process each portfolio is optimized to a desired range of ex-ante active portfolio risk (defined as standard deviation of returns relative to the client's relevant benchmark). The portfolio construction and review process 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

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

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

Market Risk

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

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

Currency Risk

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

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

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

Compliance Risk

Acadian Australia uses a highly structured and disciplined process in the management of client portfolios, which enables us to offer customized portfolios with tailored risk control, guideline, benchmark, and constraint characteristics. Acadian Australia uses a number of systematic and manual checks and balances to ensure consistent compliance with desired portfolio guidelines. For separately management accounts, all investment guidelines are discussed and agreed upon with the client prior to account inception and documented in the client/manager Investment Management Agreement. For funds, the terms of the fund are documented within the fund prospectus and/or offering documents along with any applicable legal or regulatory restrictions.

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

Portfolio Risk

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

Acadian Australia 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

Acadian Australia 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

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

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

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

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

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

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)

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

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

Long-Short ("Market Neutral" and "Levered") Strategies

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

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

Short Sales

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

Acadian Australia may cause an account to leverage its investment positions by borrowing funds from securities broker-dealers, banks, or others. Such leverage increases both the possibilities for profit and the

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

Trading in Forward Contracts to Hedge Currency Risk

Certain clients may instruct Acadian Australia 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

Certain client accounts may permit Acadian Australia 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

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 maybe subject to the risk of the inability or refusal of the counterparties with which Acadian Australia trades to perform with respect to swap contracts. The regulation of certain swap transactions remains in process and the CFTC, European Union and Australian 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

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

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

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

Options

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

Commodities

The commodities markets have historically been highly volatile and exhibited dramatic swings in returns. The commodities markets are subject to a variety of risks, including but not limited to (i) changes in global economic demand for certain commodities due to recessions, world events or other factors, (ii) implementation of import or export controls or other government regulation, (iii) natural disasters, weather, political instability or other events which may create a shortage of a commodity, and (iv) the discovery of new sources of supply for a commodity or the depletion of existing sources. Government instability in key commodity producing countries or government or other actor intervention in the commodity markets can have a substantial impact on prices (such as OPEC actions with respect to oil prices). Some commodities have limited supply and the prices may be subject to manipulation or control by a handful of key players or suppliers.

Item 9 – Disciplinary Information

Registered investment advisers such as Acadian Australia 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 Australia has no information to disclose that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Acadian Australia is registered as an investment manager with the Australian Securities and Investment Commission. We have no other activities or registrations to disclose.

Acadian Australia utilizes the investment processes, databases, systems, and technology developed and utilized by Acadian Boston. Further, pursuant to a sub-advisory and service level agreement between both entities, staff in both offices fully support the business activities of the other, in essence functioning as a global team.

The relationship with our parent company, Acadian Boston, our other Acadian owned affiliates (Acadian Singapore, authorized with the Monetary Authority of Singapore, and Acadian UK, authorized and regulated as an investment manager by and with the UK Financial Conduct Authority), and the various BrightSphere entities in the Acadian ownership chain was described in the response to Item 4.

Acadian Boston has separate service level agreements in place between it and Acadian Australia, Acadian Singapore, 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.

As SEC registered advisers, Acadian Boston and Acadian Australia intend to expand their sub-advisory and service level agreement whereby portfolio managers and trading personnel in each office may begin to exercise investment and trading discretion over accounts that may be directly contracted with the other office. We believe this will be of benefit to clients of both offices and will not result in a material conflict.

Item 11 – Code of Ethics

Acadian Australia has adopted a Code of Ethics in compliance with the requirements of 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 Australia'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 us at +61 2 9093 1000 and/or by email at compliance-reporting@acadian-asset.com.

Acadian Australia's Code of Ethics is designed to protect Acadian Australia's clients by deterring misconduct; guarding against violations of the securities laws; educating Access Persons regarding Acadian Australia'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 Australia; and to establish procedures for Access Persons to follow so that Acadian Australia 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 require him or her to access Acadian Australia's research and/or trading databases will typically be characterized as an Access Person as well as any other individual as determined by Acadian Australia. 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 Australia's Code of Ethics stresses Acadian Australia's principles and philosophy regarding ethics and Acadian Australia's overarching fiduciary duty to its clients and the obligation of its Access Persons to uphold this fundamental duty. Acadian Australia 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 Australia'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 Persons, trading restrictions, ongoing reporting, record-keeping requirements, and how Acadian Australia will address any violations. All Access Persons and supervised persons must acknowledge receipt and terms of the Code of Ethics annually and are subject to annual training.

Acadian Australia 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 Australia 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 Australia 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 Australia, our related

persons, and/or clients, directly or indirectly, have a position of interest. Acadian Australia 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 Australia's Access Persons must comply with Acadian Australia's Code of Ethics. This includes the requirement to pre-clear trades in certain securities prior to proceeding with execution. A personal trade will typically not be approved unless it complies with the Code. Code restrictions related to personal trading include personal trading in the same security on the same day we are trading it for our clients, short-term holding restrictions, restrictions against "front running" client portfolios, and prohibitions related to "inside information." Access Persons are required to report personal trading activity to the Compliance Group on a quarterly and year-end basis. Acadian Australia 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 Australia and our clients.

Item 12 – Brokerage Practices

Soft Dollars/Payment for Research

Acadian Australia typically enters into a standard full-service brokerage agreement with its brokers and has no agreements with brokers to earn soft dollar credits in the form of brokerage or third-party research products or services.

Subject to satisfying our best execution policy, Acadian Australia may select a broker who also provides the firm with brokerage or research products or services.

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

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

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

Directed Brokerage

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

Cross Trades

Acadian Australia has instructed its counterparties not to cross any trades that they receive from Acadian Boston unless explicitly instructed to do so. Acadian Australia 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 Australia. No compensation in the form of commissions or remuneration for the transaction will be earned by Acadian Australia.

Errors

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

Best Execution

Acadian Australia's policy is to execute orders on behalf of clients in a manner which is consistent with the best interest of the client and uses a trading process which attempts to provide the most beneficial economic result under the circumstances. Acadian Australia considers numerous factors when selecting a counterparty, including, commission rate, financial stability, ability to settle the order, responsiveness, and execution capabilities

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

- Prompt and reliable execution.
- The competitiveness of commission rates, spreads, mark-ups, and markdowns, if applicable.
- The financial strength and stability and/or reputation of the counterparty.
- The willingness and ability of the executing counterparty to execute transactions (and commit capital) of size in liquid and illiquid markets without disrupting the market for the security.

- Local laws, regulations, or restrictions.
- Competency of block trading coverage.
- The ability of the executing broker-dealer to maintain confidentiality;
- The availability of electronic communications networks for trading and execution management systems (“EMS”) to Acadian Australia.
- Market share.
- Liquidity.
- Price.
- History of execution of orders.
- Clearance and settlement capabilities, especially in high volume market environments.
- Sophistication of the counterparty’s trading capabilities and infrastructure/facilities.
- The operational efficiency with which transactions are processed and cleared, taking into account the order size and complexity.
- Responsiveness to Acadian Australia.
- Access to secondary markets; and/or
- Counterparty exposure

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

Trade Order Aggregation and Allocation

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

Item 13 – Review of Accounts

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

Any reporting requirements are negotiated with each client. Depending on the specific requirements of each client, Acadian Australia 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 Australia is in daily communication with account custodians. Additional client reporting may be provided directly by the custodian to the client.

Item 14 – Client Referrals and Other Compensation

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

On occasion, unaffiliated individuals or firms who are not clients or investors of Acadian Australia may endorse or refer potential clients to Acadian Australia. As a result of such endorsement or referrals, Acadian Australia may pay compensation to the party providing the endorsement/referral. Any fee paid is paid by Acadian Australia and not by the referred client.

Any “endorsement” or referral arrangement that Acadian Australia enters into will comply with the requirement of Advisers Act Rule 206(4)-(1) (the “Marketing Rule”). Acadian Australia currently has no endorsement relationship in place with any party under the Marketing Rule or any relationship with any client to provide Testimonials on our behalf under the Marketing Rule.

While industry consultants may recommend Acadian Australia’s investment management services to their clients for certain strategies, it is not Acadian Australia’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. Clients or fund participants associated with a specific consultant may also benefit from a relationship fee negotiated between Acadian Australia and the consultant in relation to specific strategies or funds for so long as they are represented by the consultant and invested with Acadian Australia.

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

Item 15 – Custody

Acadian Australia does not have 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 Australia to manage. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains the client’s investment assets. Acadian Australia 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 Australia may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

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

Acadian Australia has adopted a proxy voting policy reasonably designed to ensure that it votes proxies in the best interest of clients. Acadian Australia 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 Australia's clients who have instructed Acadian Australia 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 Australia. Acadian Australia believes that utilizing this proxy service firm helps Acadian Australia vote in the best interest of clients and insulates Acadian Australia's voting decisions from any potential conflicts of interest.

When voting proxies on behalf of our clients, Acadian Australia assumes a fiduciary responsibility to vote in our clients' best interests. So that it may fulfill these fiduciary responsibilities to clients, Acadian Australia has adopted and implemented these written policies and procedures reasonably designed to ensure that it votes proxies in the best interest of clients.

Policy

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

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

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

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

When voting proxies on behalf of our clients, Acadian Australia assumes a fiduciary responsibility to vote in our clients' best interests. So that it may fulfill these fiduciary responsibilities to clients, Acadian Australia has adopted and implemented these written policies and procedures reasonably designed to ensure that it votes proxies in the best interest of clients.

Procedures

Proxy Voting Guidelines

Acadian Australia 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 Australia in conjunction with its parent company, Acadian Boston 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 Australia votes in the best interest of its clients and insulates Acadian Australia's voting decisions from any potential material conflicts of interest. Acadian Australia will also accept specific written proxy voting instructions from a client and communicate those instructions to ISS to implement when voting proxies involving that client's portfolio.

In specific instances where ISS will not vote a proxy, will not provide a voting recommendation, or other instances where there is an unusual cost or requirement related to a proxy vote, Acadian's Head of Investment Operations will coordinate with members of our investment team to conduct an analysis to determine whether the costs related to the vote outweigh the potential benefit to our client. If we determine, in our discretion, that it is in the best interest of our client not to participate in the vote Acadian Australia will not participate in the vote on behalf of our client. If we determine that a vote would be in the best interest of our client, Acadian Australia will provide voting direction back to ISS and ensure the vote is cast as they instruct.

Unless contrary instructions are received from a client, Acadian Australia 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 Australia also reserves the right to override ISS vote recommendations under certain circumstances. Acadian Australia will only do so if they believe that voting contrary to the ISS recommendation is in the best interest of clients. The reasons for any overrides and for voting against the ISS recommendation will be documented.

Conflicts of Interest

Occasions may arise during the voting process in which the best interest of our clients conflict with Acadian Australia's interests. In these situations, ISS will continue to follow the same predetermined guidelines as formally agreed upon between Acadian Australia and ISS before such conflict of interest existed. Conflicts of interest generally include (i) business relationships where Acadian Australia 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 Australia 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 Australia learns that a conflict of interest exists, Acadian's Head of Investment Operations will work with our compliance and investment team as needed to document (i) the details of the conflict of interest, (ii) whether or not the conflict is material, and (iii) procedures to ensure that Acadian Australia makes proxy voting decisions based on the best interests of clients. If Acadian Australia determines that a material proxy conflict exists, it will defer to ISS to vote the proxy in accordance with the predetermined voting policy.

Voting Policies

Acadian Australia 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 Australia may change its proxy voting policy from time to time without providing notice of changes to clients.

Voting Process

Acadian Australia acts as coordinator with ISS including ensuring proxies Acadian Australia 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 Australia 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 Australia on a monthly basis. Proxy voting records specific to a client's account are available to each client upon request.

Proxy Voting Record

Acadian Australia 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 Australia/ 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 please contact us at +61 2 9093 1000 and/or by email at compliance-reporting@acadian-asset.com

Item 18 – Financial Information

Registered investment advisers such as Acadian Australia are required in this Item to provide you with certain financial information or disclosures about our financial condition. Acadian Australia 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.