BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, January 4, 2024, at 12:30 PM
City Hall Conference Room 3C

AGENDA

1. **CALL TO ORDER**

2. **PUBLIC COMMENT**

3. **INVESTMENT AND FINANCIAL MATTERS**

   Acadian – EM Equity

4. **INFORMATION**

   a. Next regular BOT meeting scheduled for Thursday, January 25, 2024, at 2 PM
   b. Silchester – International Equity discussion scheduled for Thursday, February 1, 2024, at 12:30 PM

5. **PRIVILEGE OF THE FLOOR**

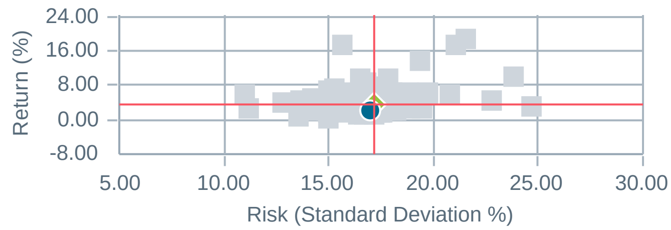
6. **ADJOURNMENT**

Manager: Acadian Emg Mkts Eq II (CF) **As of September 30, 2023**
Benchmark: MSCI Emg Mkts Index (USD) (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

Performance

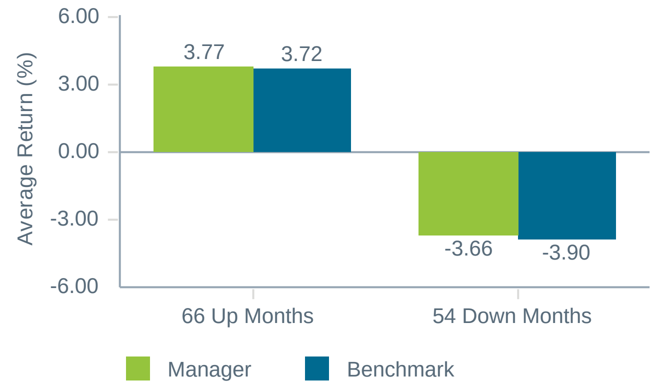
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	**0.62**	**25.36**	**5.40**	**3.52**	**5.42**	**3.70**	**-19.69**	**8.75**	**12.55**	**18.00**	**-18.30**
Benchmark	-2.93	11.70	-1.73	0.55	3.22	2.07	-20.09	-2.54	18.31	18.42	-14.57
Difference	3.55	13.66	7.13	2.97	2.20	1.63	0.40	11.29	-5.76	-0.42	-3.73
Peer Group Median	-2.96	14.89	-0.16	2.60	4.53	3.49	-19.50	0.94	18.28	20.15	-15.20
Rank	21	13	31	38	33	45	51	25	75	66	79
Population	299	293	271	249	228	191	314	324	350	372	373

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	3.70	17.13
Benchmark	2.07	16.97
Median	3.49	17.18

Up/Down Markets - 10 Years

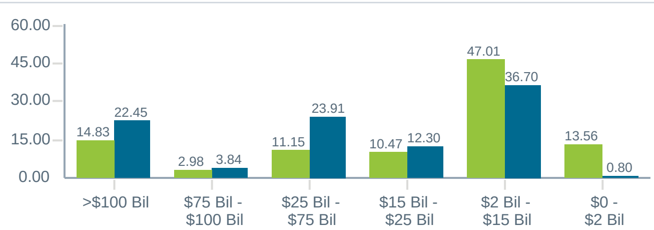


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

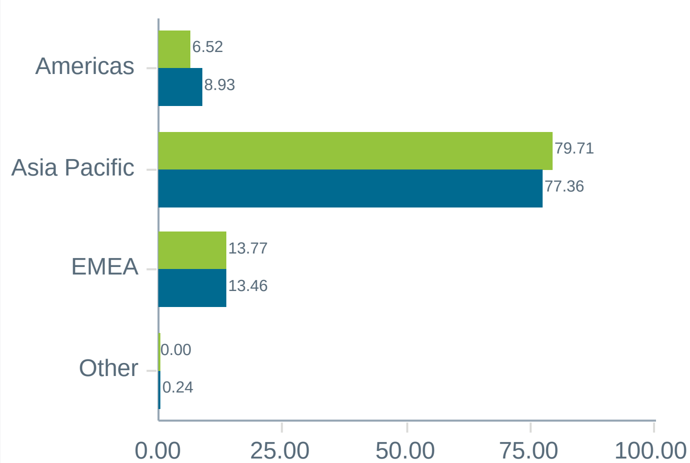
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.00 (46)	4.14 (70)	0.39 (36)	0.23 (44)	11.43 (61)
Benchmark	2.38 (89)	0.00 (100)	N/A	0.14 (91)	11.45 (60)
Median	3.89	5.01	0.29	0.22	11.57

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	61,196	97,111
Median Mkt. Cap ($M)	836	5,769
Price/Earnings Ratio	7.85	12.11
Price/Book Ratio	2.25	2.37
5 Yr. EPS Growth Rate (%)	15.93	14.19
Current Yield (%)	5.50	3.08
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	835	1,437
Active Share	72.53	N/A



Region Weights (%)



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

ACADIAN

City of Jacksonville Retirement System

Emerging Markets Equity

January 4, 2024

Presentation Team

Scott Brymer, CFA — Senior Vice President, Portfolio Manager

Scott joined Acadian in 2006 and is a senior member of the Equity Team, focusing primarily on portfolio oversight and portfolio-related research. He was previously a member of the Portfolio Construction Group, where he specialized in simulation-based research, portfolio analytics, optimization, and trading. He earned a B.B.A. in finance from the University of Massachusetts at Amherst. Scott is a CFA charterholder and a member of CFA Society Boston.

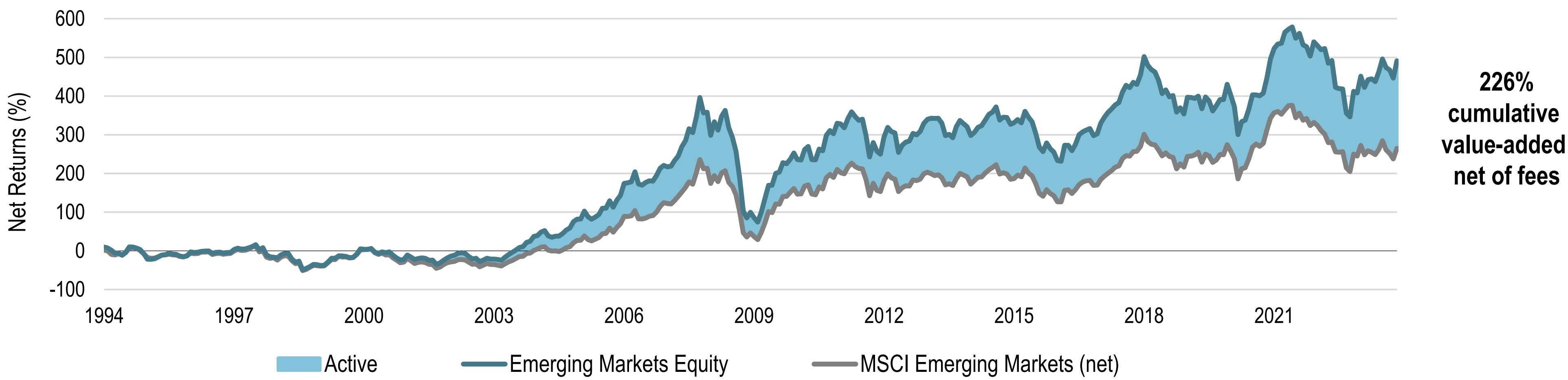
James Klapman — Senior Vice President, Relationship Manager

Jim joined Acadian in 1996 and is a senior member of Acadian's Global Client Group. He is a Relationship Manager responsible for servicing our clients in North America. Jim previously worked with Acadian's clients in the Middle East, Asia, and Australia and was Head of Portfolio Construction for Acadian Asset Management (Australia) Limited. Jim holds an M.B.A. with a concentration in finance from Northeastern University and a B.A. in economics and government/legal studies from Bowdoin College.

OVERVIEW

Why Acadian in Emerging Markets?

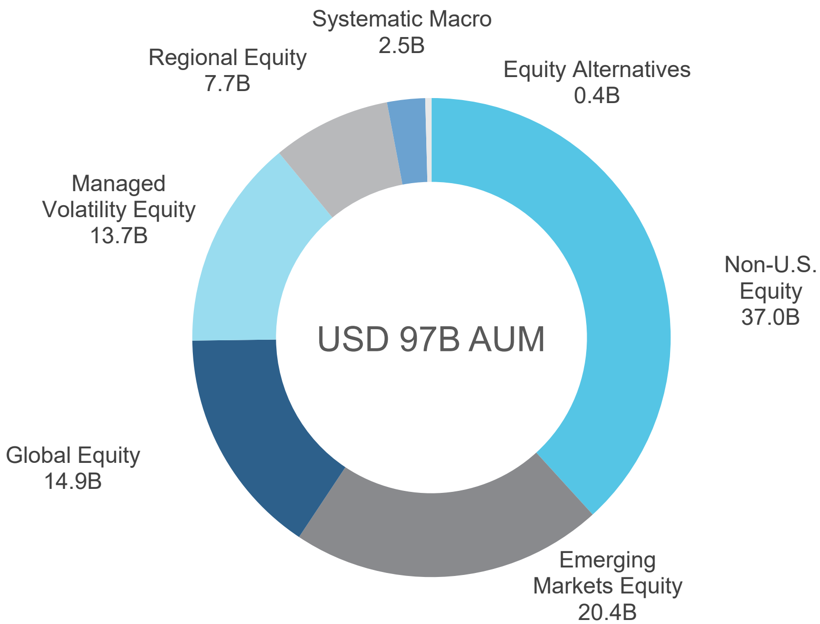
- Pioneering investor in emerging markets equities, beginning in 1994
- Broad and mispriced security universe in an inefficient asset class
- Outperformance in 16 out of 29 years, with a since inception annualized return of 6.1% versus 4.4% for the benchmark as of November 30, 2023*



*Emerging Markets Equity Composite vs. the MSCI Emerging Markets benchmark. After management fees in USD. Inception January 1, 1994.
Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: MSCI Copyright MSCI 2024. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

Organizational Overview

- Acadian has been a pioneer in systematic investing since our founding in 1986
- We believe that a systematic approach grounded in fundamentals is well suited to delivering consistent risk-adjusted returns
- Our 389-person team is focused on continuous research and innovation



September 30, 2023
Rounding is applied to the total firm AUM which includes $813.0 million in model advisory contracts where Acadian does not have trading authority. The individual strategy level assets under management (AUM) are rounded to the nearest decimal point and do not include model advisory assets.
**As a separate legal entity, Acadian Asset Management (Australia) Limited. This was initially established as a join venture with Colonial First State Investments Limited and became a wholly owned entity on June 30, 2015.*

Investment Team – Equities

Brendan Bradley, Ph.D. | Executive Vice President, Chief Investment Officer

Investment Analytics & Data

- **30 Team Members**
- 26 Advanced Degrees
- 15 Avg years of experience

Global Equity Research

- **16 Team Members**
- 23 Advanced Degrees
- 14 Avg years of experience

Equity Portfolio Management

- **30 Team Members**
- 45 Advanced Degrees
- 17 Avg years of experience

Implementation

- **29 Team Members**
- 23 Advanced Degrees
- 17 Avg years of experience

PROCESS

Investment Philosophy

- Financial assets are often **mispriced** due to investors incorrectly processing information, having incomplete information, or both
- **Systematic** processes best capture inefficiencies arising from mispriced fundamental and market information
- Our **edge** comes from embracing new ideas and a continuous investment in people, technology, and data

Investment Process

Emerging Markets

16,500 stock investment universe

Objective Return Forecast

Stock-specific
Selection within traditionally defined groups

+

Peer
Overlooked information from alternative peer groups

+

Macro
Top-down group signals (industry and country)

Disciplined Portfolio Construction

Multi-horizon forecasts

Proprietary risk models

Dynamic transaction cost modeling

Structured Trading Process

Systematic approach

Dynamic routing based on order profiling

Real-time oversight

ESG Issues Are Integrated Throughout

Integrated ESG Signals
Active Research Agenda

Application of ESG Screens,
Risk Management,
Portfolio Tilting*

Portfolio Characteristics Report,
Proxy Voting,
Women & Minority Brokerage,
Engagement Reporting

**ESG screens and portfolio tilts are implemented at client direction.*

Return Forecast Example

Model	Theme	Sample signals	Forecast
Stock-Specific	Value	Adjusted Intrinsic Value ✦ Extended Asset Value	+0.67
	Quality	Financial Strength Management Behavior ✦	+0.29
	Growth	Earnings Surprise Recommendation Change	+0.39
	Technical	Industry Leadership Smart Reversal	+0.45
Peer	Proprietary Networks	Momentum Fundamentals	-0.09
Macro	Country	Corruption Adjusted Valuation Macro Environment	+0.15
	Industry	Quality Global Growth Sensitivity	+0.05
	Country/Industry Intersection	Price Momentum Adjusted Valuation	+0.12

Total Forecast
+2.06%

Company: ARABIAN CENTRES CO LTD

Market Cap: USD 3B

Country: Saudi Arabia

Industry: Equity Real Estate Investment Trusts (REITs)

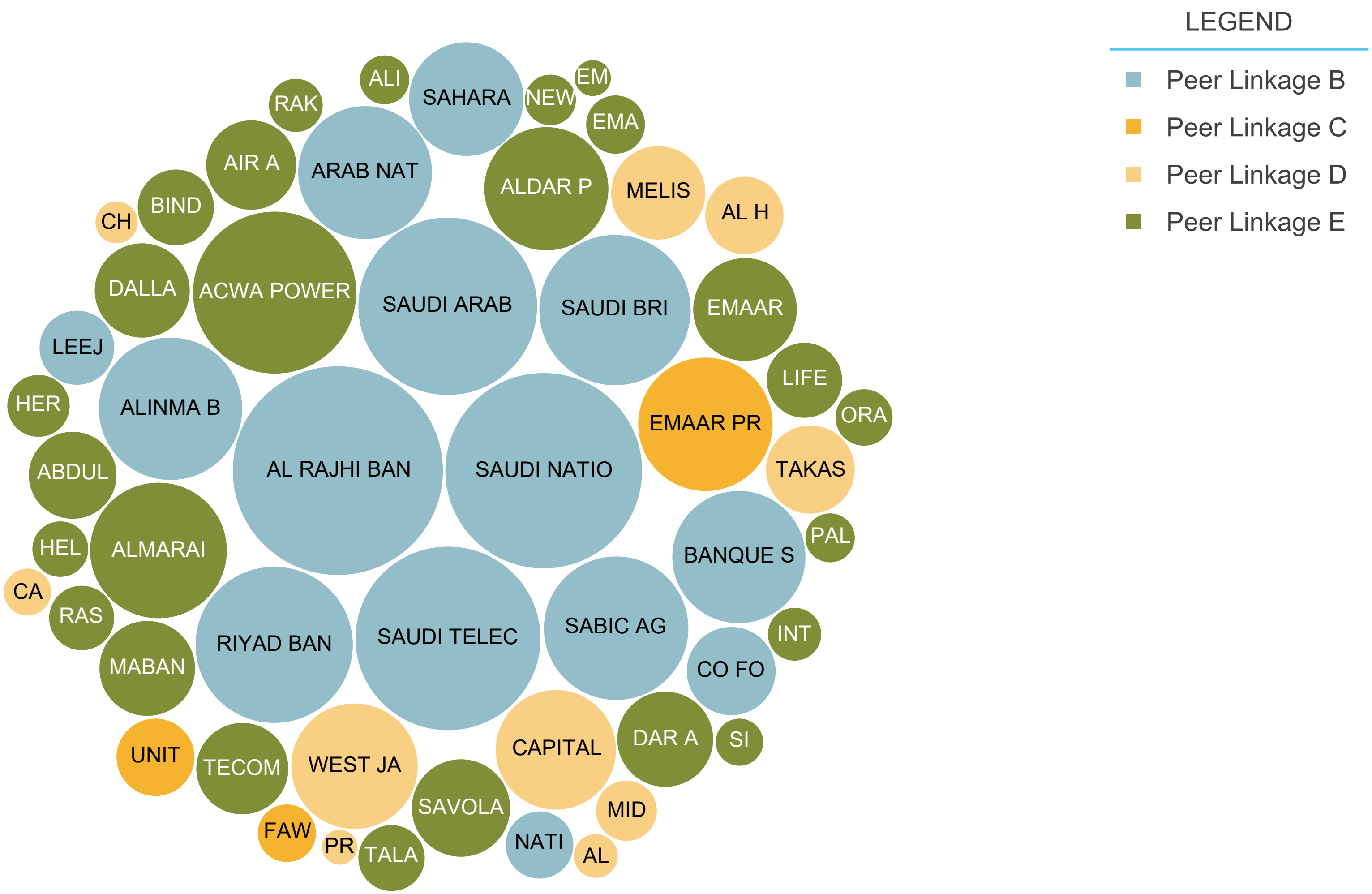
Description: Engaged in the commercial real estate market

✦ Denotes integrated ESG signals

The information provided is for illustrative purposes only based on proprietary models. There can be no assurance that the forecasts will be achieved. The selected stock is intended to be an example of the process and is not a recommendation to buy or sell this specific security.

Stock Forecast Example: Mapping Peer Relationships

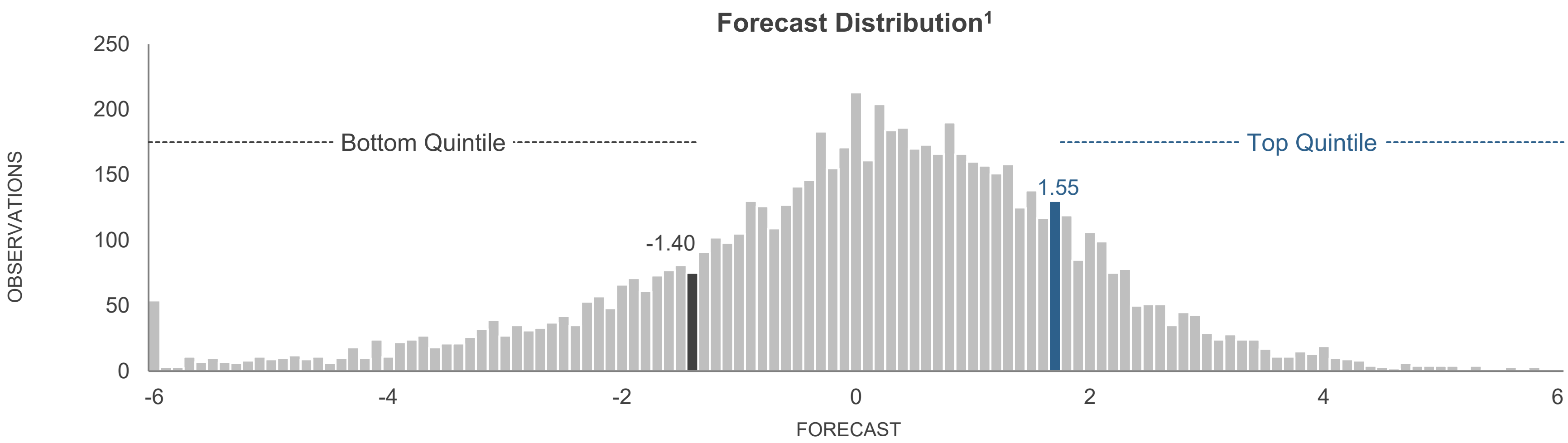
Arabian Centres CO LTD

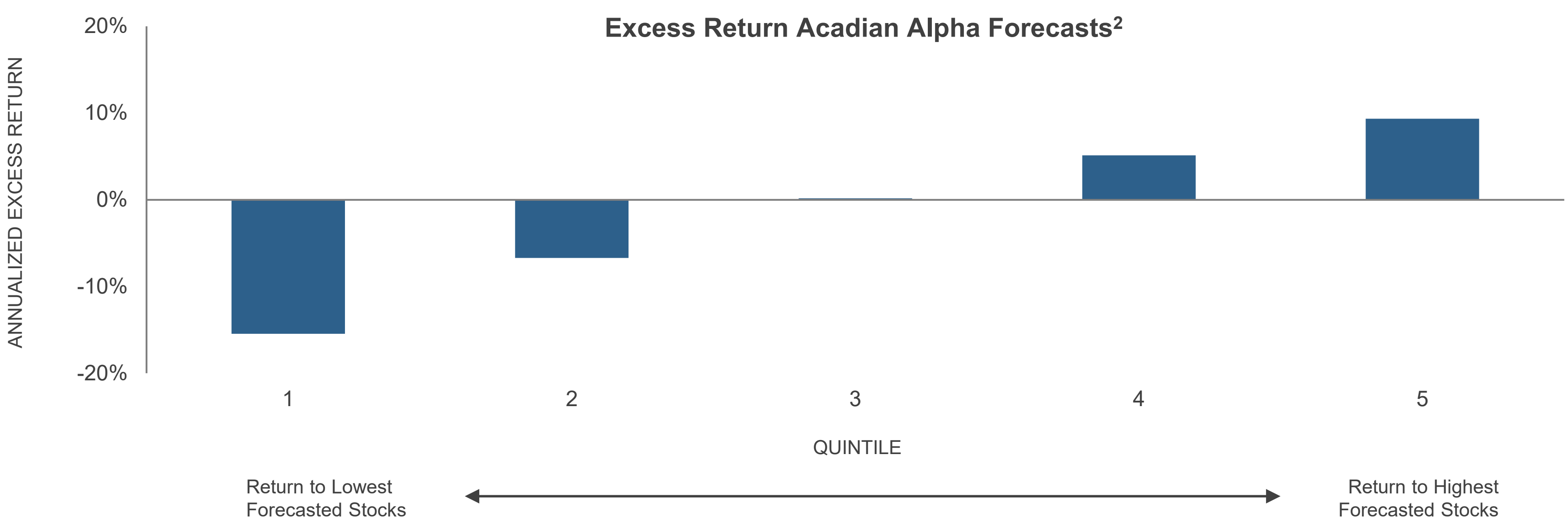


Source: Acadian Asset Management LLC. The information provided is for illustrative purposes only based on proprietary models. The selected stocks are intended to be an example of the process and are not a recommendation to buy or sell a specific security.

Stock Forecast Distribution and Returns

Trailing 10 Years as of September 2023





Source: Acadian Asset Management LLC. For illustrative purposes only

[1]Source: Acadian's Emerging Markets universe with a market cap greater than $100M. Methodology: Observations represents the number of forecasts. The highlighted values represent the observations in the top and bottom quintiles. The information is not reflective of a particular time period and is provided for illustrative purposes only. The chart depicts our forecast distribution process based on proprietary models. There can be no assurance that the forecasts will be achieved.

[2]This is not intended to represent investment returns generated by an actual portfolio. They do not represent actual trading or an actual account but were achieved by means of using Acadian's Emerging Markets universe of securities for the period specified above. Results do not reflect transaction costs or other implementation costs. Past performance is no guarantee of future results.

Research: Representative Projects

Project Theme	Investment Thesis	Representative Project
Alternative Data	Market participants fail to fully incorporate information embedded in corporate statements →	**Global Filings**
Machine Learning	Machine Learning can identify non-obvious events and capture their non-linear impact on returns →	**ML Event Alpha**
Macro	Investors underappreciate the importance of robust trade activity for country returns →	**Trade Vulnerability**
Group Networks	Current peer networks play different roles in defining future linkages →	**Predicted Similarity**
ESG	Investors fail to recognize ESG information present in companies’ written communications →	**Management Evasiveness**

CLIENT MANDATE

Portfolio Mandate – November 30, 2023

Acadian Emerging Markets Equity II

Portfolio Name	Acadian Emerging Markets Equity II
Strategy	Emerging Markets
Mandate	Equity investing in the emerging markets
Inception Date	Acadian Emerging Markets Equity II: April 8, 2009 City of Jacksonville Retirement System: January 20, 2011
Market Value	Acadian Emerging Markets Equity II: USD 1,439,781,970 City of Jacksonville Retirement System: USD 131,428,418
Benchmark Index	MSCI Emerging Markets

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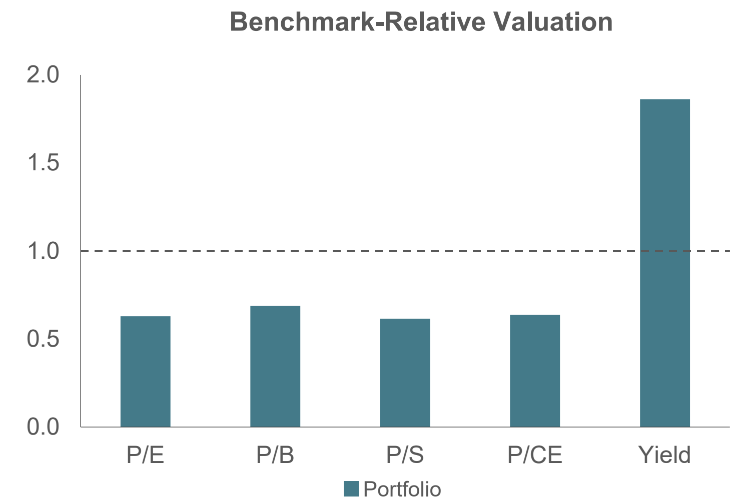
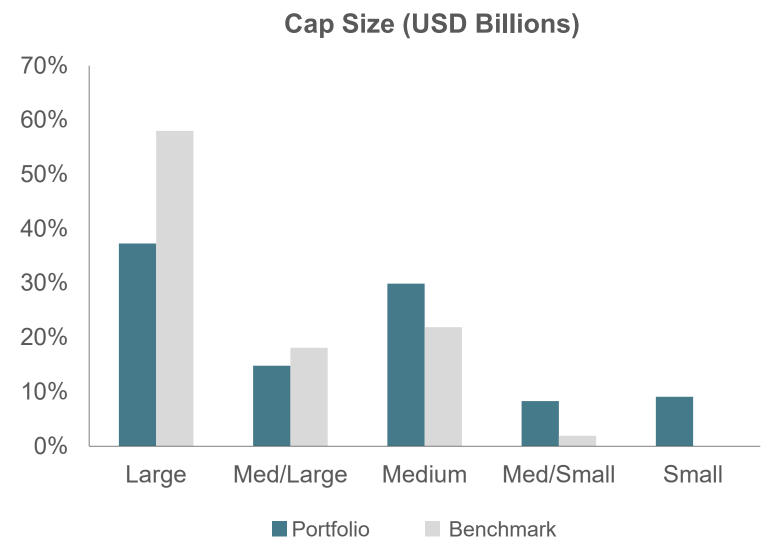
Acadian Emerging Markets Equity II

Key Characteristics – November 30, 2023*

Valuation	Portfolio	Benchmark
Price/Earnings	8.8	14.0
Price/Book	1.1	1.6
Price/Sales	0.8	1.3
Price/Cash Earnings	5.8	9.1
Yield	5.4%	2.9%
Total Securities	774	1437



Cap Size (USD Billions)	Portfolio	Benchmark
Large > $20B	37.3%	58.0%
Med/Large $10-$20	14.8%	18.1%
Medium $3-$10	29.9%	21.9%
Med/Small $1.5-$3	8.3%	1.9%
Small < $1.5	9.1%	0.0%
Median	0.9	6.7
Weighted Average	76.4	108.1



***Portfolio**: Acadian Emerging Markets Equity II. **Benchmark**: MSCI Emerging Markets.*

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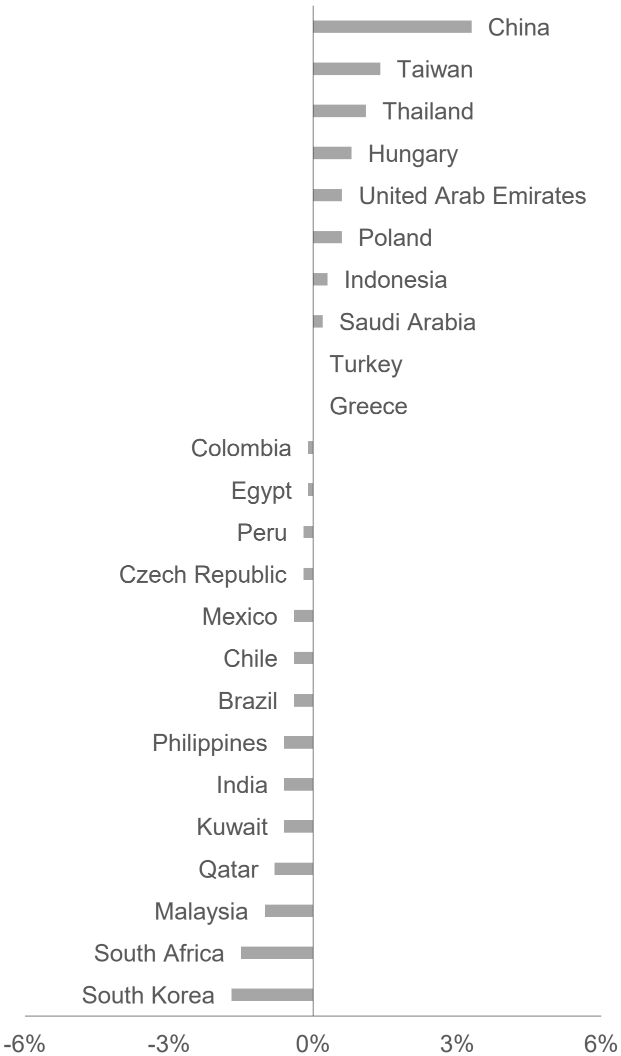
Acadian Emerging Markets Equity II

Emerging Markets Allocations – November 30, 2023*

	Portfolio	Benchmark	Difference
Europe/Mid East/Africa	**11.7%**	**12.7%**	**-1.0%**
Czech Republic	0.0	0.2	-0.2
Egypt	0.0	0.1	-0.1
Greece	0.5	0.5	0.0
Hungary	1.1	0.3	0.8
Kuwait	0.1	0.8	-0.6
Poland	1.5	0.9	0.6
Qatar	0.1	0.9	-0.8
Saudi Arabia	4.2	4.1	0.2
South Africa	1.6	3.1	-1.5
Turkey	0.7	0.7	0.0
United Arab Emirates	1.9	1.3	0.6
Latin America	**7.5%**	**9.1%**	**-1.6%**
Brazil	5.2	5.7	-0.4
Chile	0.0	0.5	-0.4
Colombia	0.0	0.1	-0.1
Mexico	2.2	2.6	-0.4
Peru	0.0	0.2	-0.2
Asia	**80.2%**	**78.2%**	**2.0%**
China	31.6	28.4	3.3
India	15.0	15.7	-0.6
Indonesia	2.1	1.9	0.3
Malaysia	0.3	1.4	-1.0
Philippines	0.0	0.6	-0.6
South Korea	11.0	12.7	-1.7
Taiwan	17.2	15.8	1.4
Thailand	2.9	1.8	1.1
Developed Markets	**0.0%**	**0.0%**	**0.0%**
Cash	**0.6**		

% Underweight/Overweight



Portfolio: *Acadian Emerging Markets Equity II.* ***Benchmark:*** *MSCI Emerging Markets.*
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Acadian Emerging Markets Equity II

Industry Allocations – November 30, 2023*

	Portfolio	Benchmark	Difference
Communication Services	**13.1%**	**9.6%**	**3.5%**
Media & Entertainment	11.6	6.8	4.8
Telecommunication Services	1.6	2.8	-1.2
Consumer Discretionary	**12.0%**	**13.1%**	**-1.2%**
Automobiles & Components	1.3	3.7	-2.4
Consumer Discretionary Distribution & Retail	4.9	5.7	-0.8
Consumer Durables & Apparel	3.3	1.3	2.0
Consumer Services	2.3	2.4	-0.1
Consumer Staples	**2.2%**	**6.1%**	**-3.9%**
Consumer Staples Distribution & Retail	0.4	1.5	-1.1
Food, Beverage & Tobacco	1.5	3.8	-2.3
Household & Personal Products	0.3	0.8	-0.5
Energy	**11.4%**	**5.1%**	**6.3%**
Financials	**17.8%**	**22.1%**	**-4.4%**
Banks	12.8	16.6	-3.8
Financial Services	2.6	2.9	-0.3
Insurance	2.3	2.6	-0.3
Health Care	**0.8%**	**3.9%**	**-3.1%**
Health Care Equipment & Services	0.3	1.1	-0.8
Pharmaceuticals, Biotechnology & Life Sciences	0.5	2.8	-2.3
Industrials	**6.4%**	**6.5%**	**-0.1%**
Capital Goods	4.4	4.5	-0.1
Commercial & Professional Services	0.4	0.1	0.3
Transportation	1.6	1.9	-0.3
Information Technology	**26.9%**	**21.5%**	**5.3%**
Semiconductors & Semiconductor Equipment	10.3	9.9	0.4
Software & Services	5.7	2.5	3.2
Technology Hardware & Equipment	10.9	9.2	1.7
Materials	**4.7%**	**7.8%**	**-3.0%**
Real Estate	**1.9%**	**1.6%**	**0.3%**
Equity Real Estate Investment Trusts (REITs)	0.0	0.1	-0.1
Real Estate Management	1.9	1.5	0.4
Utilities	**2.2%**	**2.6%**	**-0.4%**
Cash	**0.6**		

% Underweight/Overweight

***Portfolio:** Acadian Emerging Markets Equity II. **Benchmark:** MSCI Emerging Markets.*

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Acadian Emerging Markets Equity II

Top Ten Portfolio Holdings – November 30, 2023*

Name	Country	Industry	Portfolio (%)
TENCENT HOLDINGS LTD	China	Media & Entertainment	4.5
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Semiconductors & Semiconductor Equipment	4.5
SAMSUNG ELECTRONICS CO LTD	South Korea	Technology Hardware & Equipment	2.5
HCL TECHNOLOGIES LTD	India	Software & Services	2.5
CHINA CONSTRUCTION BANK CORP.	China	Banks	2.4
PETROLEO BRASILEIRO SA	Brazil	Energy	2.3
HON HAI PRECISION INDUSTRY CO LTD	Taiwan	Technology Hardware & Equipment	2.0
REALTEK SEMICONDUCTOR CORP	Taiwan	Semiconductors & Semiconductor Equipment	1.8
PETROCHINA CO LTD.	China	Energy	1.8
NOVATEK MICROELECTRONICS CORP	Taiwan	Semiconductors & Semiconductor Equipment	1.7

Summary	Portfolio	Benchmark	Active Weight
% of Portfolio for Top 10 Active Weights	18.9	3.3	15.7
% of Portfolio for Top 20 Current Holdings	39.6	22.2	17.4
% of Non-Benchmark Portfolio Holdings	21.5		
Active Share of Portfolio	70.8		

***Portfolio**: Acadian Emerging Markets Equity II. **Benchmark**: MSCI Emerging Markets.*
**Preliminary. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.*
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ACADIAN

City of Jacksonville Retirement System

Performance (Returns in USD – Before and After Management Fees)

Time Period	Portfolio (gross)*	Portfolio (net)*	Benchmark	Value-Added (gross) vs. Benchmark
2011 (Inception: Jan 20, 2011)	(16.1)%	(16.5)%	(19.2)%	3.1%
2012	23.4	22.5	18.2	5.2
2013	(1.6)	(2.3)	(2.6)	1.0
2014	2.3	1.5	(2.2)	4.5
2015	(17.5)	(18.0)	(14.9)	(2.6)
2016	13.9	13.2	11.2	2.7
2017	38.8	38.0	37.3	1.5
2018	(18.4)	(18.9)	(14.6)	(3.8)
2019	17.8	17.1	18.4	(0.6)
2020	12.5	11.9	18.3	(5.8)
2021	8.6	8.0	(2.5)	11.1
2022	(19.8)	(20.3)	(20.1)	0.3
2023 through November	17.3	16.7	5.7	11.6
One Year Annualized Return	16.2	15.5	4.2	12.0
Three Year Annualized Return	3.6	3.0	(4.0)	7.6
Five Year Annualized Return	5.5	4.9	2.3	3.2
Ten Year Annualized Return	3.8	3.2	2.1	1.7
Since-Inception Annualized Return	3.2	2.6	1.2	2.0
Since-Inception Annualized Standard Deviation	17.9	17.8	17.7	
Since-Inception Active Risk				4.0
Since-Inception Information Ratio				0.5

***Portfolio:** City of Jacksonville Retirement System. **Benchmark:** MSCI Emerging Markets (net).*
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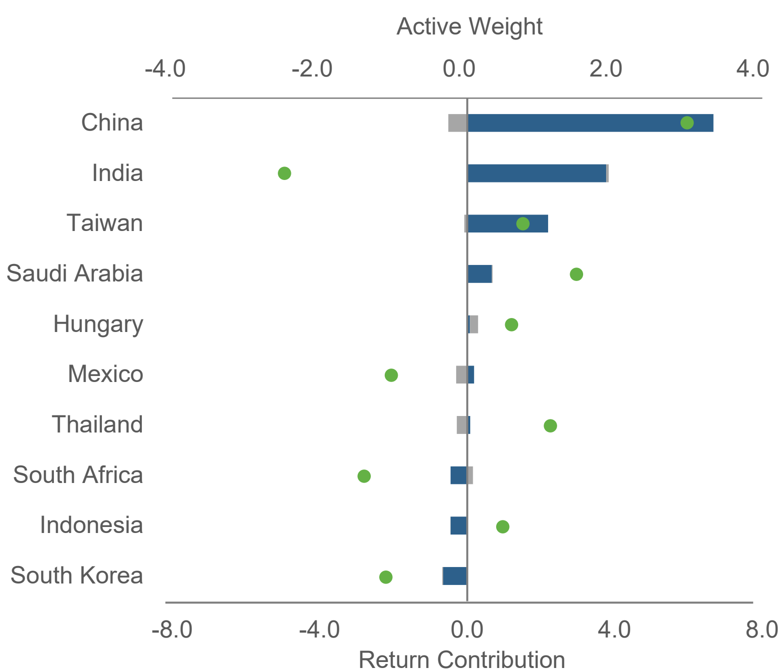
Performance Attribution

Acadian Emerging Markets Equity II
YTD through November 2023

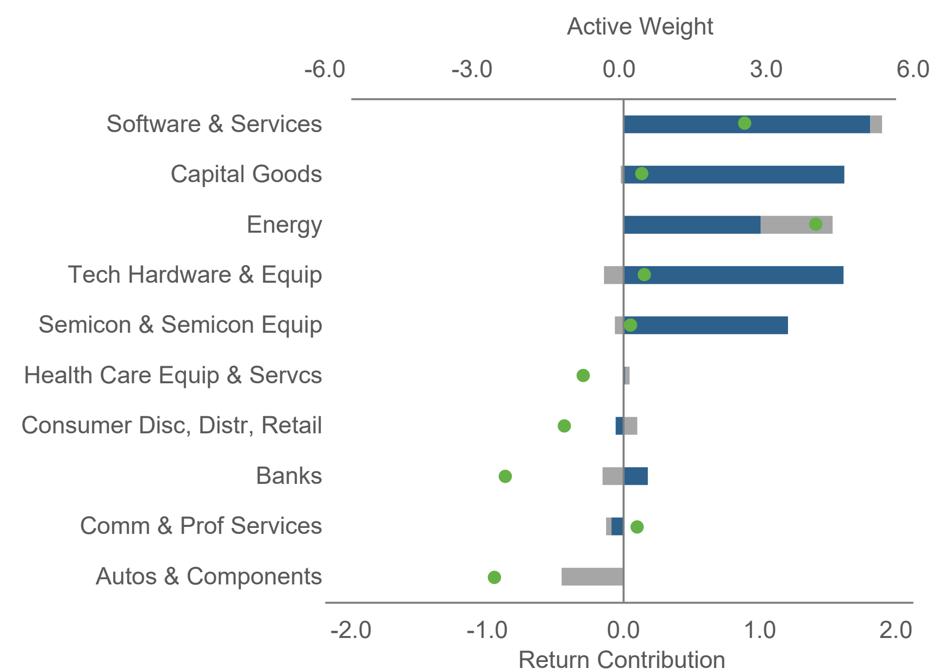
Country	
Stock Selection	12.23
Allocation	-0.49
Total	11.74

Industry	
Stock Selection	12.26
Allocation	-0.52
Total	11.74

Top Five/Bottom Five



Top Five/Bottom Five



Selection Effect   Allocation Effect   Active Weight

Portfolio: *Acadian Emerging Markets Equity II.* ***Benchmark:*** *MSCI Emerging Markets (net).*
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Portfolio Return Attribution

Acadian Emerging Markets Equity II
YTD through November 2023

	Q1 2023		Q2 2023		Q3 2023		QTD 2023*		Total	
	Exposure(%)	Contrib(%)	Exposure(%)	Contrib(%)	Exposure(%)	Contrib(%)	Exposure(%)	Contrib(%)	Exposure(%)	Contrib(%)
Alpha	100.0	3.52	100.0	2.91	100.0	4.49	100.0	0.98	100.0	11.89
Value	47.2	1.20	39.1	1.79	34.6	2.58	35.2	0.75	39.4	6.32
Quality	16.8	0.82	15.4	0.31	12.5	-0.43	11.6	-0.24	14.3	0.46
Growth	3.4	0.43	4.7	-0.02	5.7	0.58	6.2	0.11	4.9	1.10
Technical	15.0	0.57	22.8	0.40	29.2	1.19	27.3	0.29	23.3	2.46
Peer	6.1	0.29	7.2	0.50	6.6	0.22	7.7	0.17	6.8	1.18
Top-Down	11.5	0.21	10.8	-0.07	11.5	0.34	12.0	-0.10	11.4	0.37
Residual		0.11		-0.03		-0.19		-0.04		-0.15
Risk		0.15		0.13		-0.64		-0.62		-0.97
Cash Equitization		0.00		0.00		0.00		0.00		0.00
Trading Costs		-0.05		-0.08		-0.10		-0.11		-0.34
Compounding		0.25		0.07		-0.01		0.06		1.31
Active Return		3.98		3.00		3.55		0.27		11.74

**Returns represent a partial period.*

Source: *Acadian and MSCI Emerging Markets (net)*
This report utilizes average exposures and factor returns alongside total contributions, which can result in periods where positive average exposure and positive average factor return do not result in positive contribution because of the timing effect between exposures and factor returns. More precisely, if both exposures and returns were time-varying, with higher exposures corresponding to negative factor return periods and lower exposures corresponding to positive factor return periods, we can have negative total contribution despite having positive average exposure and factor return. Past performance is no guarantee of future returns. Investors have the opportunity for loss as well as profit. The complete performance disclosure can be found in the composite performance disclosure page attached. The information provided has been prepared by Acadian from our internal records. It is not intended to replace the official records of your account that you receive directly from the custodian. You are encouraged to compare the information provided to you by Acadian Asset Management LLC to that provided by the custodian and to contact us with any questions. Index Source: MSCI

SUPPORTING EXHIBITS

World Equity Valuation

November 30, 2023*

Universe	Index	Price/ Earnings	Price/ Book	Price/ Sales	Price/ Cash	Yield
Emerging Markets	MSCI Emerging Markets	14.0	1.6	1.3	9.1	2.9%
Emerging Markets Small-Cap	MSCI EM Small-Cap	19.4	1.5	0.9	10.4	2.6%
Europe	MSCI Europe	13.9	1.9	1.3	8.7	3.2%
Frontier Markets	MSCI Frontier 15% Country Capped	9.5	1.4	1.2	7.0	4.5%
Japan Large-Cap	TOPIX	15.4	1.3	0.9	8.5	2.3%
Non-U.S. Equity	MSCI EAFE	14.5	1.7	1.3	9.0	3.1%
Non-U.S. Small-Cap Equity	MSCI EAFE Small-Cap	15.9	1.2	0.8	7.9	3.1%
Non-U.S. Micro-Cap	MSCI World ex-U.S. Micro-Cap	27.4	0.9	0.6	10.3	2.7%
U.S. Large-Cap	S&P 500	23.5	4.3	2.6	15.7	1.5%
U.S. Small-Cap	Russell 2000	27.9	1.8	1.1	13.2	1.6%
U.S. Micro-Cap	MSCI U.S. Micro-Cap	-14.6	1.2	0.6	-6.1	1.5%
World	MSCI World	20.1	3.0	2.0	13.0	2.0%

Preliminary. Data Source: MSCI, TOPIX, Russell, and S&P.
It is not possible to invest directly in any index.

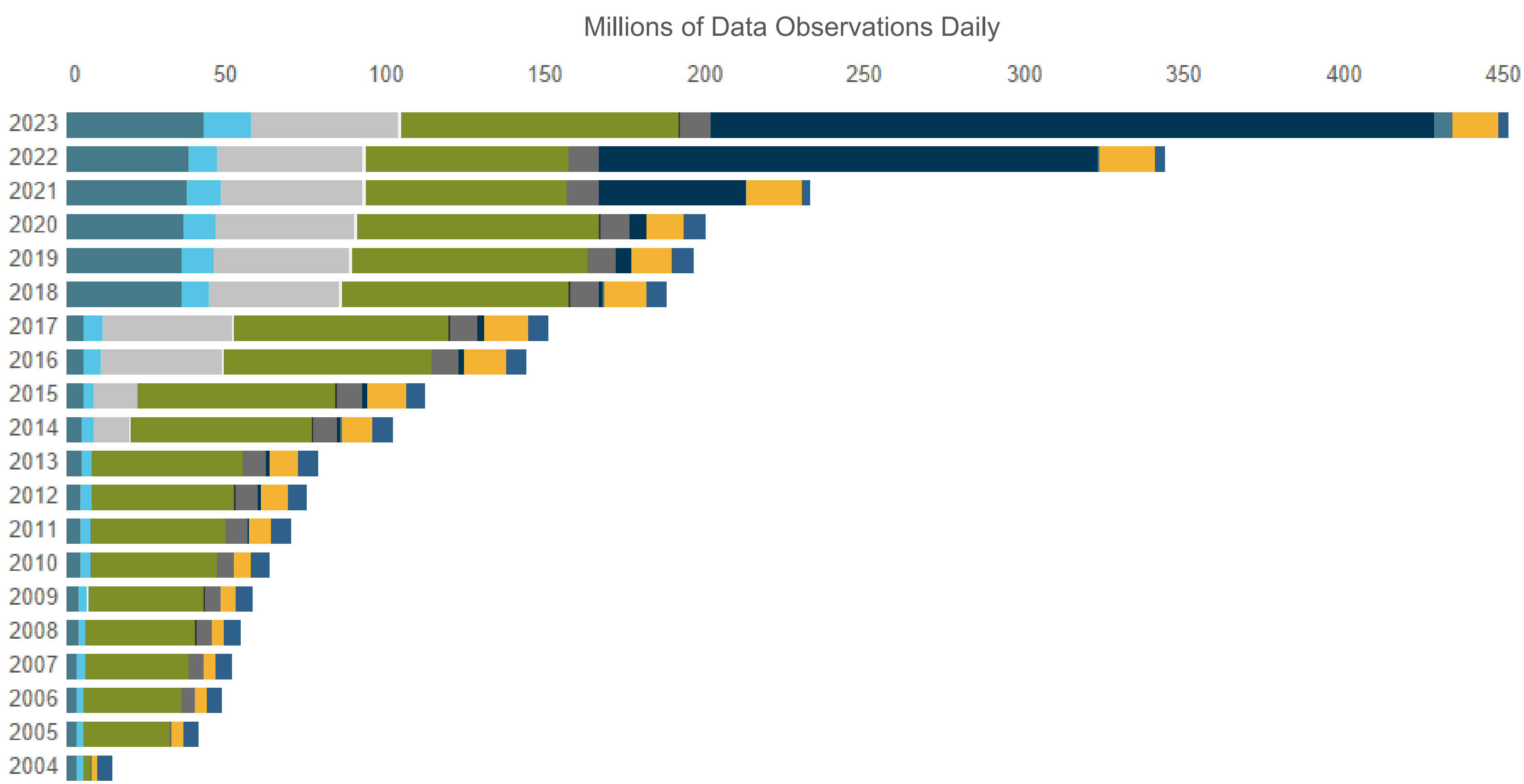
Global Data

43,500 COMPANIES
100 COUNTRIES

450 MILLION DAILY OBSERVATIONS

55 TERABYTE DATABASE

Daily data from over 40 sources including regulatory authorities, company websites, media sources, and industry trade organizations not available in standard vendor offerings:



Colors on the chart symbolize different data sources. Data as of January 2023.

BIOGRAPHIES

Investment Team

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- 25 years of investment experience
- Member of the Acadian Board of Managers, Executive Management Team, Executive Committee, Responsible Investing Committee
- Ph.D. in applied mathematics from Boston University
- B.A. in physics from Boston College

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- 21 years of investment experience
- Research consultant since 2006
- Robert G. Kirby Professor of Finance, Harvard Business School
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- M.Phil. From Cambridge University
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- Computational Finance Certificate from Carnegie Mellon University

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- M.S. in mathematics from University of Illinois
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Investment Team

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Investment Team

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- 10 years of investment experience
- Dual Master's Degree from UT Austin and ESCP Europe
- BA (Hons) from University of Nottingham
- CFA charterholder

Investment Team

Jeffrey Lobdell, CMT – Assistant Vice President, Associate Portfolio Manager, Implementation
- 15 years of professional experience
- M.B.A.in finance from the University of Massachusetts
- B.A. in communications from the University of Massachusetts
- CMT charterholder

Vincent Tang – Assistant Vice President, Associate Portfolio Manager, Research
- 6 years of investment experience
- M. Eng. in financial engineering from Cornell University
- B. Econ in finance, with a minor in computer science, from Wuhan University

James Toppa, CFA, CAIA – Assistant Vice President, Associate Portfolio Manager, Implementation
- 15 years of professional experience
- B.S. in business administration from Bryant University
- CAIA charterholder
- CFA charterholder

Chong Chen – Assistant Vice President, Senior Analyst, Integration
- 8 years of professional experience
- M.A. in mathematics of finance from Columbia University
- M.S. in economics from Shanghai Jiao Tong University
- B.S. in finance and mathematics from Wuhan University

Anh Huynh – Assistant Vice President, Senior Analyst, Integration
- 9 years of professional experience
- M.Sc. in mathematics from the University of Washington
- B.Sc. in mathematics from MIT

Aashir Naqvi – Assistant Vice President, Senior Analyst, Implementation
- 4 years of professional experience
- B.S. in industrial engineering from Northeastern University

Diego Torres Patino, Ph.D. – Assistant Vice President, Senior Analyst, Implementation
- 8 years of investment experience
- Ph.D. in economics from Stanford University
- B.S. degrees in industrial engineering and in economics from Instituto Tecnologico Autonomo de Mexico

Steven Wang – Assistant Vice President, Senior Analyst
Acadian Asset Management (Australia) Limited
- 16 years of professional experience
- Bachelor of Engineering (software engineering), First Class Honours, from the University of New South Wales
- Bachelor of Commerce (finance) from the University of New South Wales

Rajasekar (Raj) Karuppiah – Assistant Vice President, Data Engineer
- 17 years of professional experience
- B.E. in electrical and electronics engineering from Anna University, Chennai, India

Ian Chong, CFA – Assistant Vice President, Analyst, IPD
Acadian Asset Management (Singapore) Pte Ltd
- 6 years of professional experience
- Master of IT in business (artificial intelligence) from Singapore Management University
- M.S. in applied finance from Singapore Management University
- Specialist diploma in data science (artificial intelligence) from Singapore Polytechnic
- Bachelor of Business and Commerce from Monash University
- CFA charterholder

Jianing Duan – Assistant Vice President, Analyst, Research
- 5 years of professional experience
- Ph.D. in mathematical finance from Boston University
- MSc in financial mathematics from University of Chicago
- BSc in applied mathematics from Peking University

Jerry Yu, Ph.D. – Assistant Vice President, Analyst, ESG
- 3 years of investment experience
- Ph.D. in political science and scientific computing from the University of Michigan
- M.A. in statistics from the University of Michigan
- M.A. in political science from Peking University
- B.A. in economics and political science from Peking University

APPENDIX

Annual Performance Disclosure

Emerging Markets Equity Composite

	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Gross Returns		Number of Portfolios in Composite	Assets In Composite ($MMs)	Total Firm Assets Under Management ($MMs)
					Composite	Benchmark			
2013	-1.1	-2.1	-2.6	1.5	19.2	19.0	26	17,206	65,153
2014	2.6	1.6	-2.2	1.4	15.7	15.0	29	18,467	70,339
2015	-16.0	-16.8	-14.9	1.4	13.6	14.1	28	13,803	66,834
2016	14.4	13.3	11.2	0.7	15.4	16.1	28	14,867	74,174
2017	39.3	38.0	37.3	1.6	15.2	15.4	28	20,910	96,765
2018	-17.4	-18.3	-14.6	0.8	15.0	14.6	28	17,421	85,338
2019	18.0	16.9	18.4	1.0	14.9	14.2	30	19,615	101,232
2020	13.5	12.4	18.3	1.2	19.6	19.6	29	19,336	107,229
2021	8.5	7.4	-2.5	1.6	18.3	18.3	28	19,386	116,160
2022	-19.8	-20.6	-20.1	1.7	20.9	20.3	25	13,589	92,796

Performance Inception: January 1, 1994. This composite was created on: February 1, 1994. All figures stated in USD.

Acadian Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Acadian Asset Management has been independently verified for the periods January 1, 1994 through December 31, 2022[1]. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. **Past performance is no guarantee of future returns.** Acadian Asset Management is an investment adviser specializing in global equity management. Acadian Asset Management is defined to include assets managed by Acadian Asset Management LLC, an investment adviser registered with and regulated by the United States Securities and Exchange Commission, as well as assets managed by its wholly-owned affiliates, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127), Acadian Asset Management Singapore Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore, and Acadian Asset Management (UK) Limited, authorized and regulated by the Financial Conduct Authority of the United Kingdom. On June 30, 2015, Acadian acquired the assets of Acadian's Australian office.

Methodology: Returns are net of foreign withholding taxes on dividends, interest, and capital gains. Since January 1, 2010 Acadian's methodology was augmented to produce a more accurate gross return figure by eliminating modest cash flows such as securities lending income and custodial fees which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to 1/12 of the highest annual management fee listed in the standard fee schedule for accounts shown below. The standard fee schedule for accounts managed with this product is 1% on the first $50 million, 0.75% on the next $50 million, 0.65% on the next $50 million, and 0.5% thereafter. Prior to October 1, 2012 the standard fee schedule was 1.0% on the first $50 million and 0.75% thereafter. The combined, all-in maximum fee that includes management and operating expenses for the Acadian Emerging Markets Equity CIT, which is included in the composite, is 0.85% on all assets. The standard management fee schedule and total expense ratio for the Acadian Emerging Markets Equity Fund, which is included in the composite, are 0.75% on all assets and 0.88%, respectively. The standard management fee schedule and total expense ratio for the Acadian Emerging Markets Equity II Fund, which is included in the composite, are 0.75% on all assets and 0.88%, respectively. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2019 will be included beginning February 1, 2019. An account that terminated February 12, 2019 will be included through January 31, 2019. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Dispersion and Standard Deviation: Acadian's broad definitions are mainly the product of a highly customized process that may result in modest differences with regards to portfolio characteristics among constituents. All accounts managed with directly comparable investment objectives are included, though it's possible for members to utilize slightly different benchmarks in optimization and reporting. Although at times dispersion among constituents may be high, the long-term forecast for each portfolio is consistent with the overall composite. The 'Dispersion' statistic presented above uses gross of fee returns and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. These figures are not applicable if there is only one portfolio in the composite for the full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not applicable if thirty-six months of composite returns are not available.

Composite Description: This composite invests in emerging equity markets with no developed markets exposure. Complete lists of the firm's composite descriptions, limited distribution pooled fund descriptions, and broad distribution funds are available upon request.

Benchmark Description: The benchmark for the composite is MSCI Emerging Markets wherein a combination of gross and net (of dividends and withholding taxes) is used since the net version isn't publicly available until January 2001. The net version of MSCI Emerging Markets was retroactively applied effective July 1, 2012. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

[1]Ashland Partners verified Acadian's GIPS Compliance claim through March 31, 2017. ACA Compliance Group acquired Ashland's GIPS Verification unit and provided subsequent verifications.

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