



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 13

**MEETING DATE:** June 18, 2025

**SUBJECT:** Investment Manager Recommendation—Global Equity

**SUBMITTED FOR:**   X   Action        Information

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#### **RECOMMENDATION**

Approve an investment of approximately \$250 million to Acadian Asset Management's Global All Country Equity Extension strategy, approve converting Acadian's International Small Cap Value strategy to Acadian's Non-U.S. Small Cap Developed Equity strategy with a commitment of approximately \$195 million, authorize Staff to determine the most effective method for transitioning assets, and authorize the Chief Executive Officer to execute any documents or agreements necessary to complete the investments and transition of assets.

#### **PURPOSE**

This item complies with the Strategic Management Plan goal to manage a diverse investment portfolio, and the SCERS' Master Investment Policy Statement implementation protocols for public equity investment managers to have Staff and Consultant perform due diligence and make investment manager recommendations to the Board for consideration and approval.

#### **BACKGROUND**

At the May meeting, the Board approved revised sub-asset class targets for the Global Equity asset class to better align portfolio exposures with the MSCI ACWI IMI asset class benchmark. The revised sub-asset class targets included a 2% increased target allocation to Global/Unconstrained and a 2% decrease to International Equity, as detailed in the table below.

| Sub-Asset Class             | Prior Target % | Current Target % |
|-----------------------------|----------------|------------------|
| Domestic Equity             | 20%            | 19%              |
| International Equity        | 16%            | 14%              |
| Global/Unconstrained Equity | 4%             | 6%               |

SCERS' Global Equity portfolio is currently underweight the target allocation for Global/Unconstrained and overweight the target allocation for International Equity and Domestic Equity, as of May 31, 2025 and detailed in the table below.

| <b>SCERS Global Equity</b> | <b>Estimated Market Value<br/>(5/31/25)</b> | <b>% Portfolio</b> | <b>Target Allocation</b> |
|----------------------------|---|--------------------|--------------------------|
| Domestic Equity            | \$2,971,381,916                             | 21.1%              | 19%                      |
| International Equity       | \$2,471,655,849                             | 17.6%              | 14%                      |
| Global/Unconstrained       | \$419,823,956                               | 3.0%               | 6%                       |
| <b>Total Global Equity</b> | <b>\$5,862,861,722</b>                      | <b>41.7%</b>       | <b>39%</b>               |

Last year, Staff completed a search and recommendation for a Global Equity Extension strategy, which was not able to be completed due to an impasse during contract negotiations. Acadian Asset Management was a finalist during the prior search and, after the prior recommendation was unable to be fulfilled, Staff resumed evaluation of potential managers, ultimately resulting in this recommendation for Acadian's All Country Equity Extension strategy.

The revised sub-asset class target allocation for International Equity of 14% reduces the target allocation to International Developed Small Cap equity to approximately \$195 million from the prior target allocation of \$225 million<sup>1</sup>. SCERS hired Acadian Asset Management to manage a Non-U.S. Small Cap Value strategy in 2023. Staff and Verus evaluated the International Developed Small Cap segment of the portfolio and recommend converting the existing mandate with Acadian to their Non-U.S. Small Cap Developed (Core) strategy and increase the investment amount to the target allocation of \$195 million.

### **MANAGER SEARCH SUMMARY**

Acadian is an existing manager that Staff has been familiar with for many years, even prior to SCERS' initial investment with the Firm in 2023. Acadian is a highly regarded quantitative investment firm and is approved on the Verus platform. SCERS ran a competitive search process in early 2023 for the international small cap value mandate, which included doing extensive due diligence on Acadian and visiting their offices in Boston. Additionally, Acadian was included in the prior Global Active Extension search in 2024. Staff and Verus have maintained contact with Acadian since 2023, both as part of monitoring the current Non-U.S. Small Cap Value investment, but also to continue due diligence on the Global Equity Extension strategy.

For the International Developed Small Cap segment, Acadian was hired to manage a value-oriented portfolio in early 2023. Since inception of that mandate, Acadian has delivered exceptional performance for SCERS, outperforming the benchmark by 5.8% annualized. In addition, the Non-US Small Cap Developed (Core) strategy being recommended has delivered 4.0% annualized excess returns over the trailing 10-year period. The recommendation to transition this segment to the Core mandate with Acadian allows SCERS to increase the allocation to an existing manager that has delivered excellent performance.

<sup>1</sup> Based on an estimated total portfolio value of \$14 billion and 14% target allocation versus the prior 16% target allocation.

Since the initial global equity extension search, additional due diligence with Acadian focused on key aspects of their investment strategy versus other firms. Additionally, Staff examined potential overlap with the Global Equity Extension strategy and the non-US Developed Small Cap strategy, which is minimal<sup>2</sup>.

## **MANAGER REVIEW**

The accompanying Verus report includes a supplemental review of Acadian. Below is summary review of the Firm.

### **Firm and Team**

Acadian Asset Management was founded in 1986 and is headquartered in Boston, Massachusetts. The Firm is a pioneer in systematic investment strategies, specializing in the active management of global and international equity strategies. Acadian has approximately \$122 billion in assets under management, focused primarily on public equity strategies (\$109B) and absolute return strategies (\$11B). The Firm has 364 employees across offices in London, Australia, and Singapore. Acadian Asset Management, Inc. is a publicly traded company (NYSE:[AAMI](#)). Previously the company was named BrightSphere Investment Group before rebranding at the beginning of 2025.

Acadian is led by Chief Investment Officer Brendan Bradley, Ph.D., who has over 27 years of investment experience and joined Acadian in 2004. The investment team emphasis is on research and technology that can support and improve the systematic investment approach employed by the Firm. The investment team consists of over 100 professionals split among investment data and analytics, global equity research, portfolio management, and implementation. The investment team averages over 16 years' experience and collectively has over 100 advanced analytical degrees.

Acadian employs a team-based approach to portfolio management. The equity portfolio management and implementation teams include 62 investment professionals. These teams are responsible for the application of investment strategies, portfolio optimization, trading, and risk management. The investment team also includes 49 team members who cover global equity research, investment data, and analytics.

## **INVESTMENT STRATEGY**

### **Philosophy & Approach**

Acadian's investment strategy employs a systematic, multi-factor approach to establish alpha return forecasts for a global universe of public equity securities, and is applied consistently across all of its public equity investment strategies. The multi-factor approach combines stock-specific fundamental factors (value, growth, quality), top-down macro forecasts (country and regional), and peer-relative forecasts. The goal is to identify stocks that exhibit favorable characteristics and have greater upside potential for long positions and underweight (or take short positions in Equity Extension strategies) for negatively rated securities. The Global Equity

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<sup>2</sup> MSCI World ex-US Small Cap index represents approximately 4% of the MSCI ACWI IMI index.

Extension strategy allows for short positions (up to 30%) and is expected to generate a higher level of alpha, while maintaining an overall beta of one relative to the benchmark. Positive characteristics include:

- Attractive Valuation
- Growth in earnings and cash flow
- Sound operating and balance sheet quality
- Favorable macro environment and industry dynamics

Acadian's models incorporate over 100 predictive factors, with greater weight applied to factors the Firm believes are most effective at forecasting returns. Individual factors are combined into aggregate factors based on similarities such as economic intuition and correlation. Each stock in the investment universe is scored based on exposure to the 100+ factors, which ultimately determines the alpha return forecast for the stock. The systematic nature of the process allows Acadian to forecast returns for a wide range of stocks, estimated to be approximately 44,000 for the Global All Country universe and 14,500 for the non-US Small Cap Universe.

### **Portfolio Construction**

Acadian investment portfolios are structured on the fundamental belief that diversified portfolios are the best approach to capture returns from a systematic investment strategy. The portfolios are highly diversified, with the Global Equity Extension strategy having over 400 positions (combined long and short) and the Non-US Small Cap portfolio holding over 1,000 positions<sup>3</sup>. Portfolios are constructed to offer the highest expected return through a portfolio optimization process. Portfolio optimization quantifies all aspects of the client mandate, including security correlations, risk target, estimated transaction costs, available liquidity, and any other client restrictions.

The portfolio for each Acadian strategy is evaluated based on the risk and expected return characteristics and compared to the strategy benchmark. Forecasts for each security are updated on a daily basis. Current holdings are adjusted, as part of the portfolio optimization, based on updated forecasts and incorporating expected trading costs. For example, the expected value-added from portfolio adjustments must exceed the combined buy/sell costs of transactions.

The Equity Extension strategies at Acadian (i.e., the Global All Country Equity Extension strategy that is being recommended) allow for the ability to take short positions (to a limited extent) and generate a higher level of expected return. Relaxing of the short constraint allows for greater underweight on securities with negative return forecasts. Acadian has extensive experience managing long/short strategies and evaluating the effectiveness of its forecasting process, to determine the forecast and expected return models are symmetric in nature and generating successful positive and negative forecasts, versus just emphasizing excess positive returns. The short component (30%) is executed on individual securities and is expected to generate alpha,

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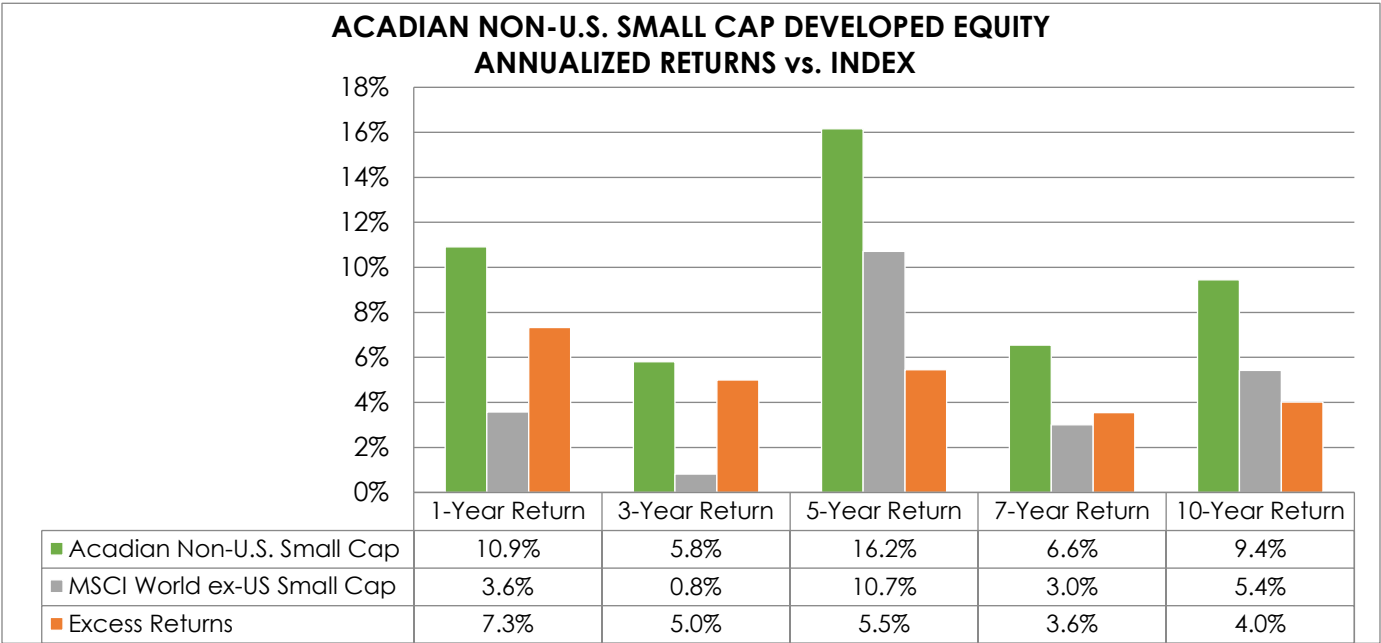
<sup>3</sup> The Non-US Small Cap portfolio holds a greater number of securities given the higher risk of each individual position. International small cap securities are also less liquid and more costly to trade, thus requiring a greater number of positions and diversification to manage liquidity risks and trading costs.

versus shorting for hedging purposes. Equity Extension strategies have higher return expectations versus long-only strategies, which Acadian has been able to deliver over time.

**PERFORMANCE**

Acadian has delivered strong returns across both strategies being recommended, exceeding the return objectives over all extended time periods. The charts below highlight the annualized returns for each strategy, while complete performance data is included with the performance comparison chart decks.

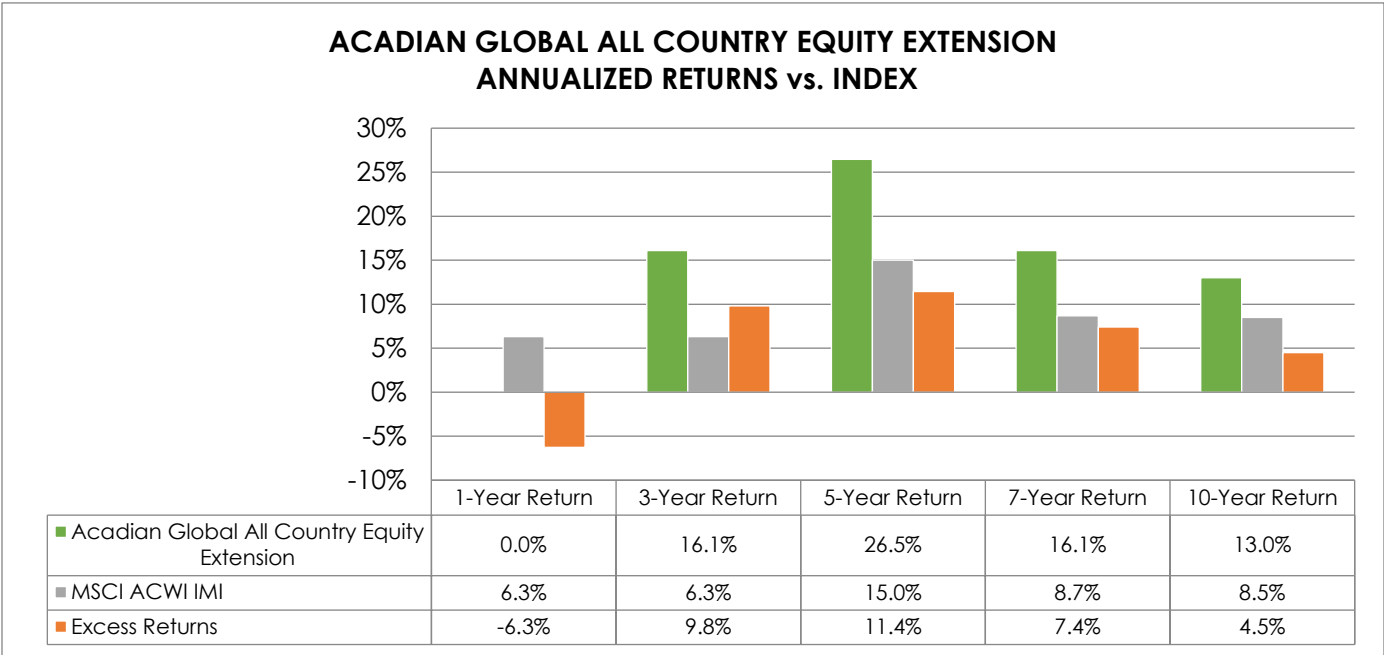
The Acadian Non-U.S. Small Cap Developed (Core) strategy has delivered strong excess returns, as highlighted in the chart below. While the Non-U.S. Small Cap Value strategy has delivered greater overall excess returns (compared to the core MSCI World ex-U.S. benchmark), it has done so following a period where value has significantly outperformed growth. Compared to the MSCI World ex-U.S. benchmark, the Core strategy has delivered more consistent excess returns with less tracking error, resulting in strong risk-adjusted returns as represented by a greater Information Ratio<sup>4</sup> compared to the Value strategy.



Source: eVestment and SCERS, as of March 31, 2025

<sup>4</sup> Information Ratio (IR) is a measure of a portfolio's risk-adjusted returns, comparing its performance to a benchmark. Information Ratio is calculated as:  $IR = (\text{Portfolio Return} - \text{Benchmark Return}) / \text{Tracking Error}$

For the Global Equity Extension, the strategy has delivered exceptional returns over extended time periods but has exhibited higher variability in performance versus the benchmark (i.e. higher tracking error). However, investors have been compensated for the higher relative risk, as noted by the strong risk adjusted return metrics. Additionally, the higher tracking error has mostly been due to positive excess returns, as evidenced by the low downside capture ratio and high Sortino Ratio<sup>5</sup>, which measures risk-adjusted returns using downside market variability.



**MANAGEMENT FEES**

The current Non-U.S. Developed Small Cap Value mandate is managed via a separate account with assets custodied at State Street. The recommended Acadian Non-U.S. Small Cap Developed (Core) strategy will continue with a separate account. The current Investment Management Agreement (IMA) with Acadian for the Non-U.S. Developed Small Cap Value mandate has a performance-based fee structure including a flat base management fee and incentive fee for excess returns above the benchmark. It is expected that this fee structure would remain in place and the existing IMA modified to reflect the updated strategy and benchmark.

The Global Equity Extension strategy is implemented via a commingled fund given the international market exposure and ability to short securities. This strategy also utilizes a performance-based fee structure including a flat base management fee and incentive fee for excess returns above the benchmark.

<sup>5</sup> Sortino Ratio is a risk-adjusted return measure that focuses on downside risk, unlike the Sharpe Ratio, which considers both upside and downside volatility. It calculates the excess return (return above the risk-free rate) divided by the downside deviation, which is the standard deviation of negative returns.

If the recommendations are approved, SCERS will enter into legal review with Acadian during which time specific details of the management fee will be finalized, which will be reported to the Board at a later time.

### **TRANSITION OF ASSETS**

As detailed in the table on page 2 of this report, the SCERS' Global Equity portfolio is above the 40% target allocation, at 41.7% as of May 31, 2025. The Global/Unconstrained segment is below the 6.0% target allocation at 3.0%. The Domestic Equity and International Equity segments are above their target allocations. With the Global Equity portfolio overweight the target allocation, the funding for the Acadian Global Equity Extension mandate will come from rebalancing the Domestic and International sub-asset class segments. Staff will target rebalancing from the Domestic and International sub-asset class segments during the third quarter to align with the funding of the new Global Equity Extension mandate and the increased investment in the Non-U.S. Small Cap Developed mandate. Timing of the rebalancing will be determined based on the completion of legal negotiations and is anticipated to occur in the next few months. Staff will provide an update to the Board for timing and exact rebalancing amounts, based on market conditions and legal negotiations with Acadian.

For rebalancing and funding of new public equity mandates, SCERS may utilize the services of a transition manager to facilitate the purchase and sale of securities. A transition manager often helps facilitate a transition by completing a pre-trade analysis to evaluate liquidity of securities and potential implementation costs. A transition manager can be particularly useful when securities can be transferred in kind to fund a new mandate. However, for the Global Equity Extension mandate, the investment is likely to be funded via cash given the strategy is implemented via a commingled fund. Additionally, the increased investment in the Non-U.S. Small Cap Developed equity is also likely to be funded via cash given the existing investment with Acadian, which as a quantitative firm has extensive internal trading capabilities and is best suited to adjust the current value-oriented portfolio to the core mandate. Staff will explore the use of a transition manager for other rebalancing needs across the Domestic and International Equity sub-asset classes.

### **SUMMARY**

Staff and Verus believe that adding Acadian's Global All Country Equity Extension strategy will enhance the returns of SCERS' Global Equity asset class. Acadian has a strong history of quantitative investing and delivering excess returns above strategy benchmarks. Acadian has delivered strong performance for SCERS since investing with the Firm in 2023. Additionally, converting the existing Non-U.S. Small Cap Value mandate to the core Non-U.S. Small Cap Developed strategy is anticipated to allow that segment of the portfolio to generate strong excess returns while minimizing variation in performance due to style factor performance. Finally, the increased total investment with Acadian allows SCERS to efficiently manage the Global Equity portfolio by allocating assets to high-conviction, existing managers that have a proven track record.

Pending Board approval, and the successful legal review and negotiation of a SCERS specific side letter (for Global Equity Extension), Staff will target funding the new mandates during the third quarter of calendar year 2025.

**ATTACHMENTS**

- Board Order
- Verus Manager Recommendation and Performance Analysis Reports
- SCERS Presentation
- Acadian Presentation

Prepared by:

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Brian Miller  
Senior Investment Officer

/S/

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Steve Davis  
Chief Investment Officer

Reviewed by:

/S/

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Eric Stern  
Chief Executive Officer





# **Retirement Board Order**

## **Sacramento County Employees' Retirement System**

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**Before the Board of Retirement  
June 18, 2025**

**AGENDA ITEM:**

### **Investment Manager Recommendation—Global Equity**

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to approve an investment of approximately \$250 million to Acadian Asset Management's Global All Country Equity Extension strategy, approve converting Acadian's International Small Cap Value strategy to Acadian's Non-U.S. Small Cap Developed Equity strategy with a commitment of approximately \$195 million, authorize Staff to determine the most effective method for transitioning assets, and authorize the Chief Executive Officer to execute any documents or agreements necessary to complete the investments and transition of assets.

I HEREBY CERTIFY that the above order was passed and adopted on June 18, 2025 by the following vote of the Board of Retirement, to wit:

**AYES:**

**NOES:**

**ABSENT:**

**ABSTAIN:**

**ALTERNATES:**

(Present but not voting)



# **Retirement Board Order**

## **Sacramento County Employees' Retirement System**

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James Diepenbrock  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary

# Memorandum

**To:** Sacramento County Employees' Retirement System Board  
**From:** John Nicolini, Managing Director, Senior Consultant  
Brian Kwan, Managing Director, Senior Consultant  
Trevor Parmelee, Senior Associate Director  
**Date:** June 18, 2025  
**RE:** International Small Cap and Global Equity Recommendations

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## **Executive Summary**

*This memorandum supports the recommendation to hire Acadian Asset Management for two separate mandates. SCERS Staff is seeking to 1) consolidate its international small cap allocation into a single core mandate and 2) add an additional manager to the global equity bucket. Staff and Verus are recommending the use of Acadian for both mandates. For international small cap, the recommendation is to fund Acadian Developed Non-US Small Cap, a core-style strategy, by transferring their existing investment in Acadian's value-oriented product and using future redemption proceeds. This will mitigate any outright factor tilts, consolidate the allocation into a single line item, and maintain exposure with a high conviction manager. For global equity, Staff and Verus have been seeking a fourth manager to round out the allocation to Global/Unconstrained Equity up to its target size with a strategy that could offer meaningful diversification to the existing managers in place. We recommend an investment in Acadian's Global ACWI Extension fund for this allocation. Acadian's global products are built on the same research and investment methods that drove Staff and Verus' conviction in the existing investment in their international small cap product. The extension approach is a 130/30 construct, allowing for greater contribution to excess returns from stock selection while maintaining a beta profile consistent with the market.*

## **International Small Cap**

Small Cap currently represents a 10% target allocation within the International Equity bucket. Historically the allocation has been filled with two style-specific strategies; one value-oriented and one growth-oriented. Given the relatively small size of the bucket, Staff and Verus believe the plan would be best served by a single, core-style strategy with greater flexibility across style exposure rather than maintaining two distinct style bets. SCERS is currently invested in Acadian's Non-US Small Cap Value fund in this bucket and Staff and Verus continue to have conviction in their quantitative, systematic approach their funds are all built on. Their core offering in this asset class, Developed Non-US Small Cap, is open to new investments and has demonstrated consistent ability to generate excess returns through various market environments. The recommendation to consolidate planned redemption proceeds and the existing Acadian investment into a single core product will concentrate SCERS portfolio into a high conviction manager and mitigate excess tracking error versus the index. Given the decrease in target allocation for International Equity, the new combined mandate will be approximately \$195 million, or \$65 million less than the current exposure within the International Small Cap portfolio.

## Global Equity

In December 2021, the SCERS Board approved a Global/Unconstrained equity allocation within the Global Equity asset class. The target exposure was recently increased from 4% to 6%, or approximately \$800 million as of 3/31/2025 market values. Two of the existing managers (Artisan and Nikko) are fundamental bottom-up approaches and the third (Allspring) is focused on closed-end fund investments. For the fourth allocation Staff and Verus sought to identify a strategy with a differentiated approach and alpha engine. Acadian is a firm that Staff and Verus have known for years and was a finalist in the previous search. We maintain conviction in their underlying research and implementation approach they use across their product lineup. Their quantitative models and systematic portfolio management are highly diversifying to traditional fundamental bottom-up strategies.

Acadian offers several global equity products and Staff and Verus are recommending an investment in the Global All Country Extension (130/30) fund. The extension approach has greater flexibility in that it offers 60% additional exposure to stock selection skill without materially increasing unwanted style, factor, or market risk compared to long-only funds.

While this specific vehicle had no external client assets from 2018 to mid-2024, the Global Developed Extension product offers a similar, continuous track record during that time period with the biggest difference being slightly less emerging markets exposure. The All-Country version has a permanent allocation to emerging markets while Developed exposure is on an opportunistic basis. The current asset base for the product is small (<\$200 million) but potential concerns for SCERS being a large, concentrated investor in a small vehicle are mitigated due to a) a large part of the portfolio overlaps with their broader international and global long-only strategies, and b) the firm has a large and stable asset base.

Staff and Verus are recommending a larger position size for Acadian than the existing holdings due to the strategy's core-style quantitative approach, highly diversified portfolio, and targeted risk profile. This should serve as an appropriate balance to the existing managers' fundamentally oriented strategies.

## Summary and Recommendations

Staff and Verus have completed a thorough review of Acadian and its investment capabilities and are recommending to the Board two action items:

- 1) Consolidate existing international small cap allocations into a single strategy: Acadian Developed Non-US Small Cap. Fund by transferring the existing investment in Acadian Non-US Small Cap Value and part of future redemption proceeds. Total estimated size of ~\$195 million.
- 2) A new investment of ~\$250 million into the Acadian Global All Country Extension product for the Global/Unconstrained equity bucket.

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*Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other "forward-looking statements." No assurance can be given that future results described or implied by any forward-looking information will be achieved. Investing entails risks, including possible loss of principal.*

*Verus – also known as Verus Advisory™.*



# **PERSPECTIVES** THAT DRIVE ENTERPRISE SUCCESS

**June 2025**

Global Extended Equity

**Sacramento County Employees'**  
**Retirement System**



# Manager overview

## Acadian

### Firm Ownership

Publicly traded (NYSE: AAMI),  
29% employee ownership

### Firm Name

Acadian Asset Management LLC

### Product Name

Global ACWI Extension\*

### Firm Total AUM (\$mm)

\$120,910

### Product Total AUM (\$mm)

\$176

### Inception Date

Nov-05

### Benchmark

MSCI ACWI-ND

### Primary Investment Approach

Quantitative

### Primary Screening Approach

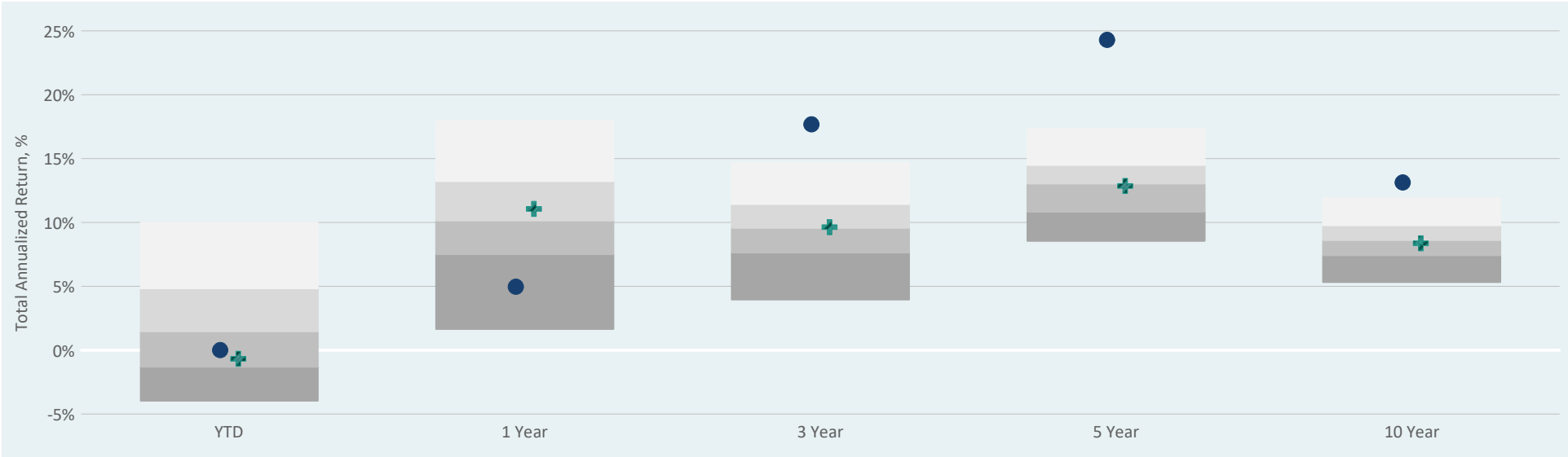
Bottom-Up

*\*Note: The Acadian Global ACWI Extension returns used in this study reflect a weighted composite of two Acadian global equity extension products (Global Developed Extension and Global ACWI Extension). From 2018 to June 2024 the composite used reflects a 100% weight to Global Developed Extension, as there were no external assets in the other product during that time. Given the significant overlap between the two products we believe the use of this composite return history is acceptable for use in analyzing the product currently under consideration, Global ACWI Extension.*

# Performance comparison - as of April 2025

● Acadian    + MSCI ACWI IMI ND

## PERFORMANCE TO DATE

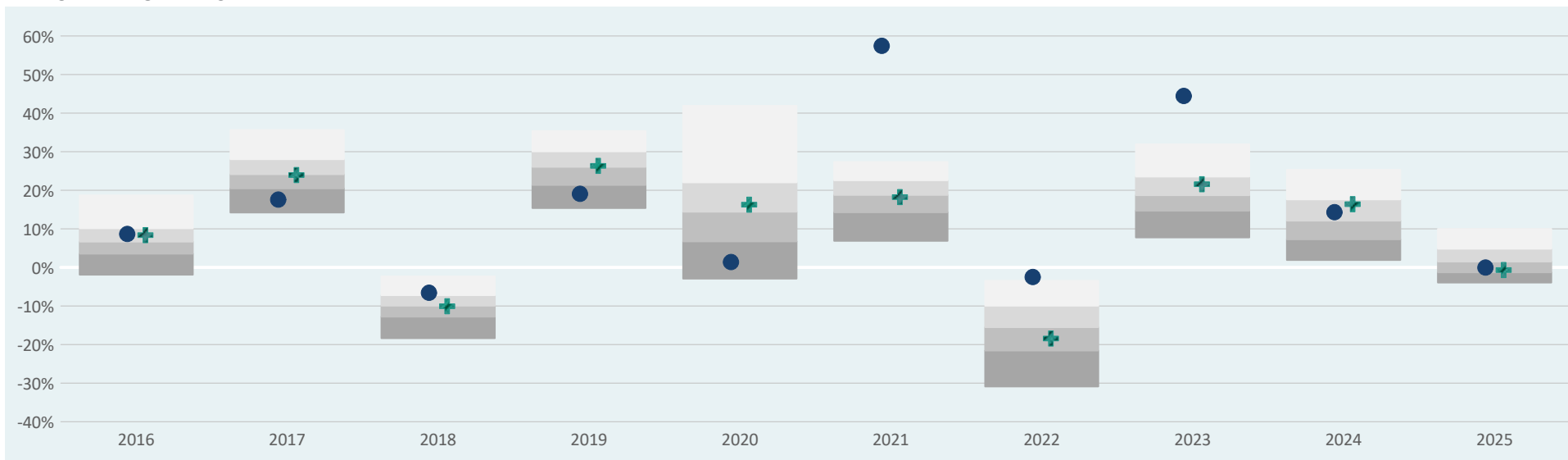


| RETURNS TO DATE + RANK | 1 year | 3 year | 5 year | 7 year | 10 year |
|------------------------|--------|--------|--------|--------|---------|
| Acadian                | 5.0    | 17.7   | 24.3   | 16.0   | 13.1    |
| Rank                   | 88     | 2      | 1      | 1      | 2       |
| MSCI ACWI IMI          | 11.1   | 9.6    | 12.8   | 8.7    | 8.4     |
| Rank                   | 41     | 49     | 54     | 50     | 57      |

# Calendar year performance

● Acadian    + MSCI ACWI IMI ND

## ANNUAL PERFORMANCE



## ANNUAL PERFORMANCE + RANKING

|               | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 | 2025 |
|---------------|------|------|-------|------|------|------|-------|------|------|------|
| Acadian       | 8.7  | 17.6 | -6.5  | 19.1 | 1.4  | 57.5 | -2.4  | 44.5 | 14.4 | 0.0  |
| Rank          | 34   | 90   | 21    | 86   | 90   | 1    | 4     | 2    | 40   | 61   |
| MSCI ACWI IMI | 8.4  | 23.9 | -10.1 | 26.4 | 16.3 | 18.2 | -18.4 | 21.6 | 16.4 | -0.7 |
| Rank          | 36   | 53   | 52    | 48   | 43   | 55   | 64    | 36   | 28   | 68   |



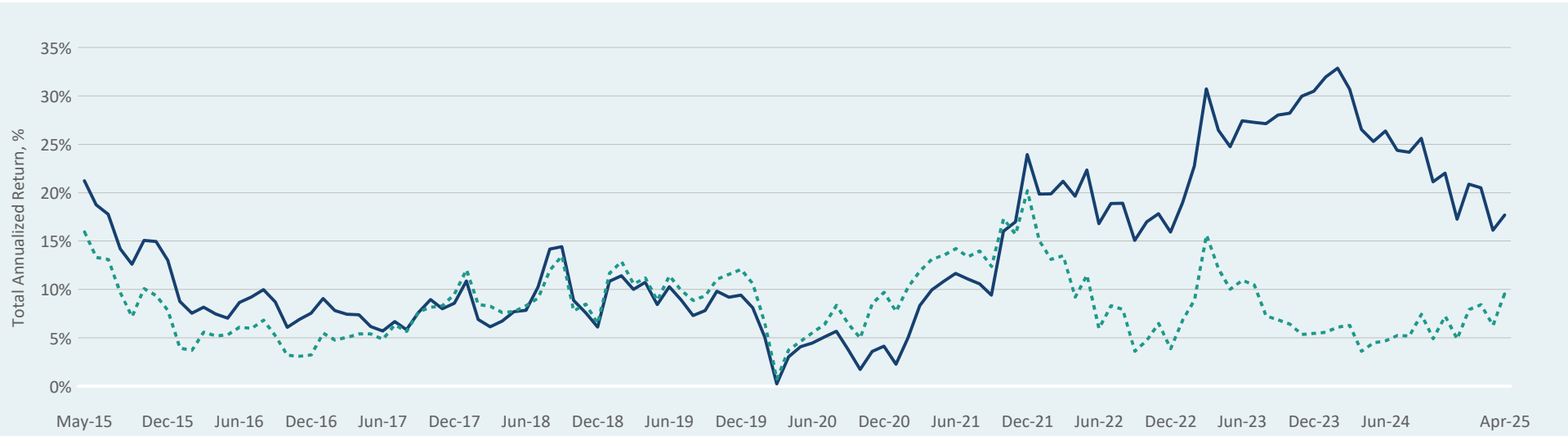
# Performance summary - as of April 2025

|                                    | Acadian | MSCI ACWI IMI ND |
|------------------------------------|---------|------------------|
| <b>PERFORMANCE ANALYSIS - (5Y)</b> |         |                  |
| Alpha %                            | 11.9    | 0.0              |
| Beta                               | 0.8     | 1.0              |
| R-squared %                        | 69.6    | 100.0            |
| Sharpe Ratio                       | 1.5     | 0.7              |
| Treynor Ratio                      | 0.3     | 0.1              |
| Tracking Error %                   | 8.7     | 0.0              |
| Annualized Std Dev %               | 14.7    | 15.4             |
| Information Ratio                  | 1.2     | ---              |
| Max Drawdown %                     | -15.2   | -25.7            |
| Calmar Ratio                       | 1.6     | 0.5              |
| Excess Ann. Return %               | 11.5    | 0.0              |
| <b>PERFORMANCE TO DATE</b>         |         |                  |
| 1 Year                             | 5.0     | 11.1             |
| 3 Year                             | 17.7    | 9.6              |
| 5 Year                             | 24.3    | 12.8             |
| 7 Year                             | 16.0    | 8.7              |
| 10 Year                            | 13.1    | 8.4              |
| Common Inception (Nov-05)          | 9.9     | 7.6              |
| <b>CALENDAR YEAR RETURNS</b>       |         |                  |
| 2024                               | 14.4    | 16.4             |
| 2023                               | 44.5    | 21.6             |
| 2022                               | -2.4    | -18.4            |
| 2021                               | 57.5    | 18.2             |
| 2020                               | 1.4     | 16.3             |
| 2019                               | 19.1    | 26.4             |
| 2018                               | -6.5    | -10.1            |
| 2017                               | 17.6    | 23.9             |
| 2016                               | 8.7     | 8.4              |
| 2015                               | 0.1     | -2.2             |

# Rolling performance

● Acadian    + MSCI ACWI IMI ND

TOTAL 36 MONTH ROLLING PERFORMANCE



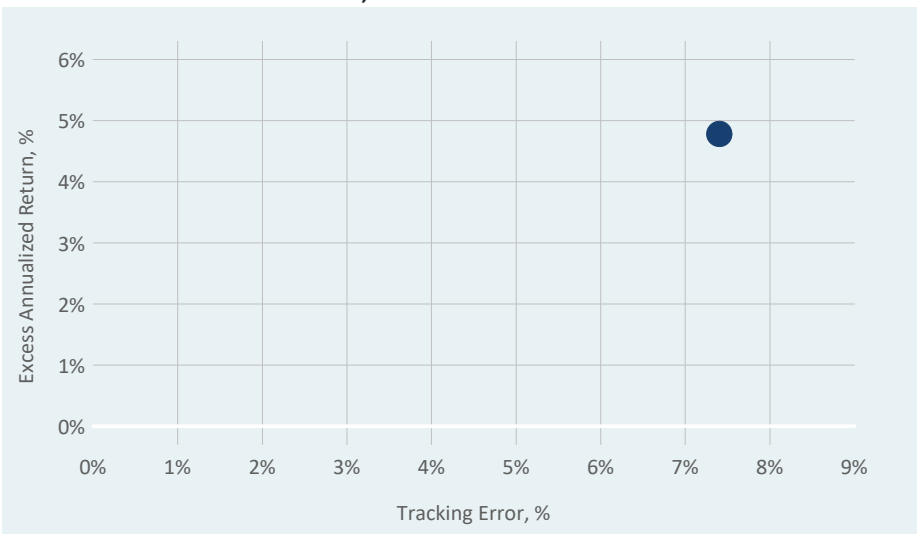
EXCESS 36 MONTH ROLLING PERFORMANCE



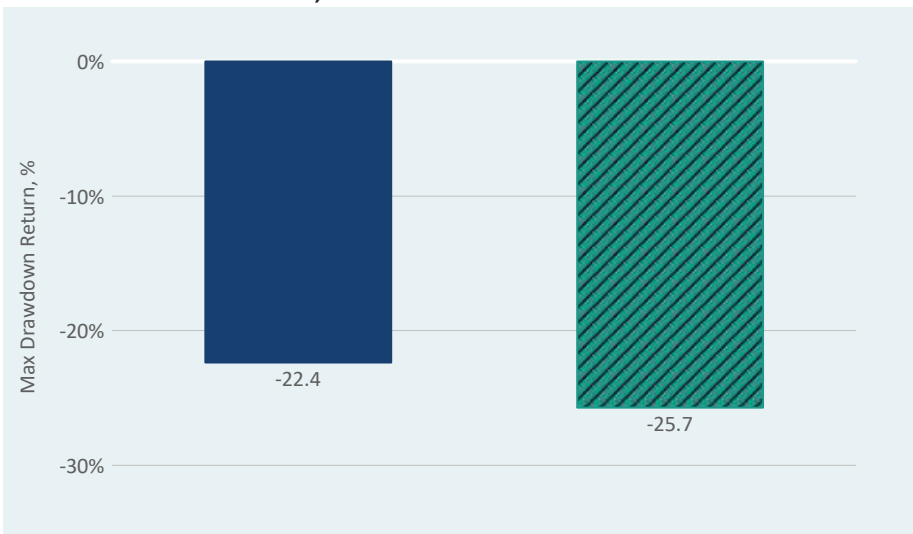
# Performance statistics

● Acadian + MSCI ACWI IMI ND

EXCESS PERFORMANCE VS. RISK, MAY-15 TO APR-25



MAX DRAWDOWN RETURN, MAY-15 TO APR-25



36 MONTH ROLLING ALPHA



36 MONTH ROLLING BETA



# Performance statistics

● Acadian + MSCI ACWI IMI ND

36 MONTH ROLLING RISK



36 MONTH ROLLING INFORMATION RATIO



36 MONTH ROLLING TRACKING ERROR



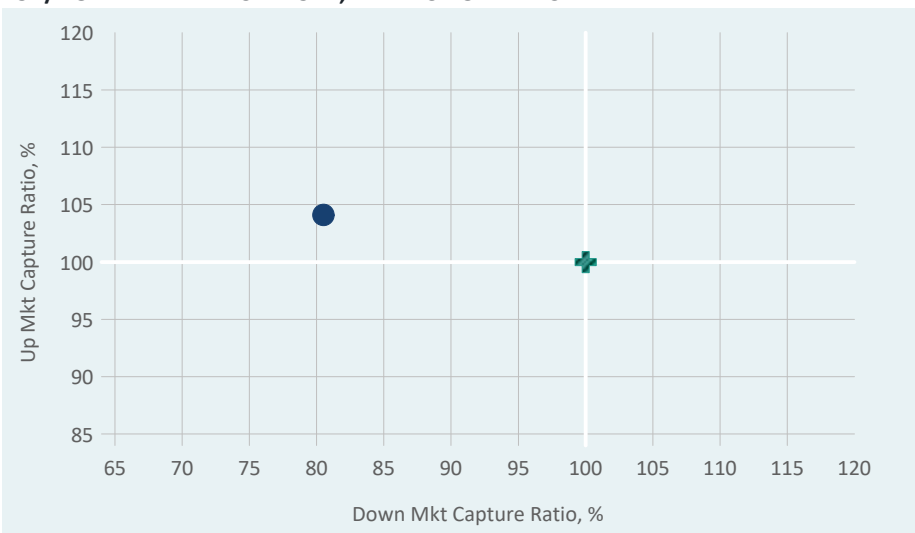
36 MONTH ROLLING SHARPE RATIO(G)



# Style and market capture

● Acadian + MSCI ACWI IMI ND

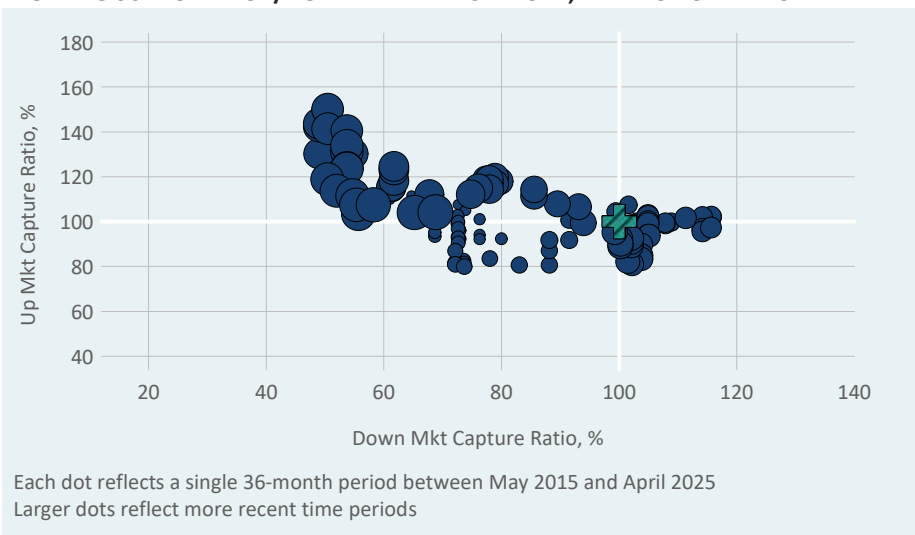
UP/DOWN MARKET CAPTURE, MAY-15 TO APR-25



MSCI WORLD STYLE, MAY-15 TO APR-25



ROLLING 36 MONTH UP/DOWN MARKET CAPTURE, MAY-15 TO APR-25



ROLLING 36 MONTH MSCI WORLD STYLE ANALYSIS, MAY-15 TO APR-25



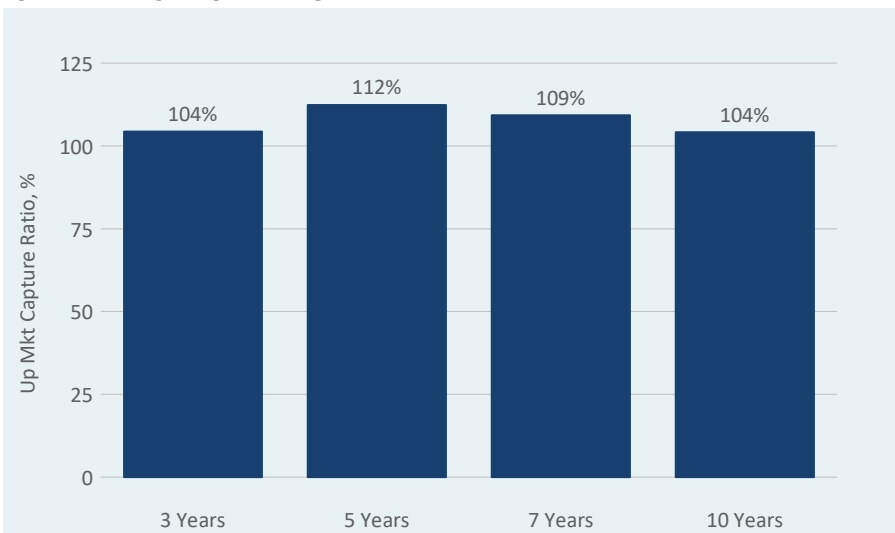
# Up & down market analysis

● Acadian    + MSCI ACWI IMI ND

36 MONTH ROLLING UP MKT CAPTURE RATIO



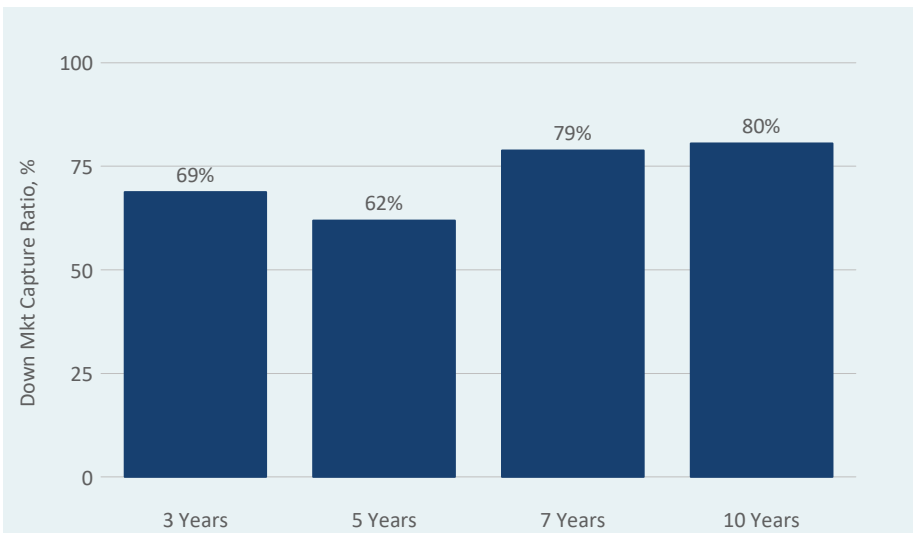
UP MARKET CAPTURE RATIO



36 MONTH ROLLING DOWN MKT CAPTURE RATIO



DOWN MARKET CAPTURE RATIO



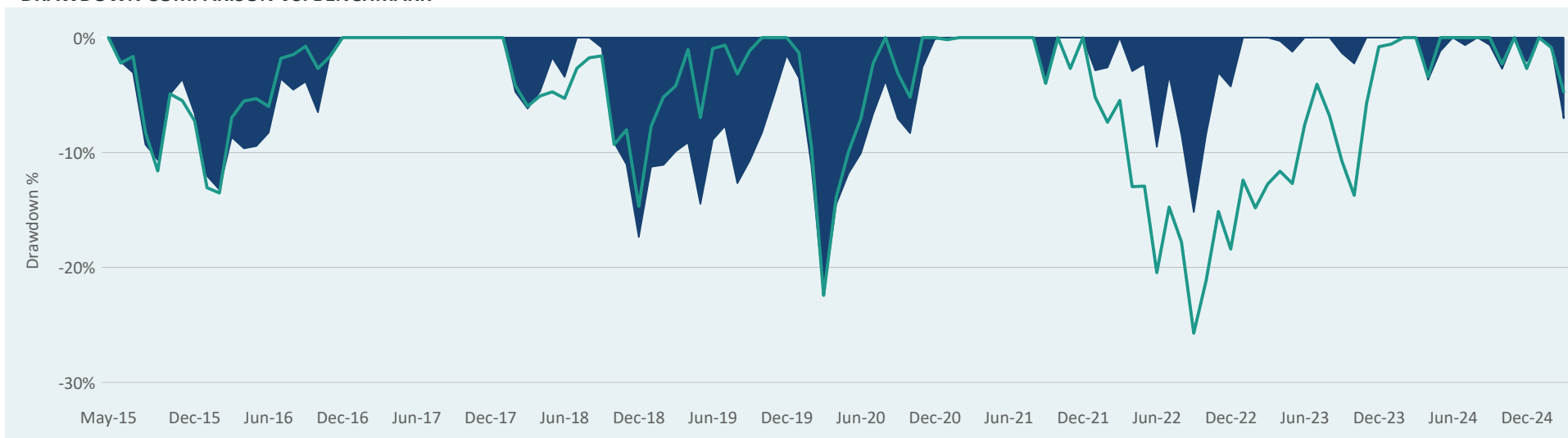
# Correlation and drawdown

● Acadian + MSCI ACWI IMI ND

## CORRELATION - 3 YEAR ROLLING vs. BENCHMARK



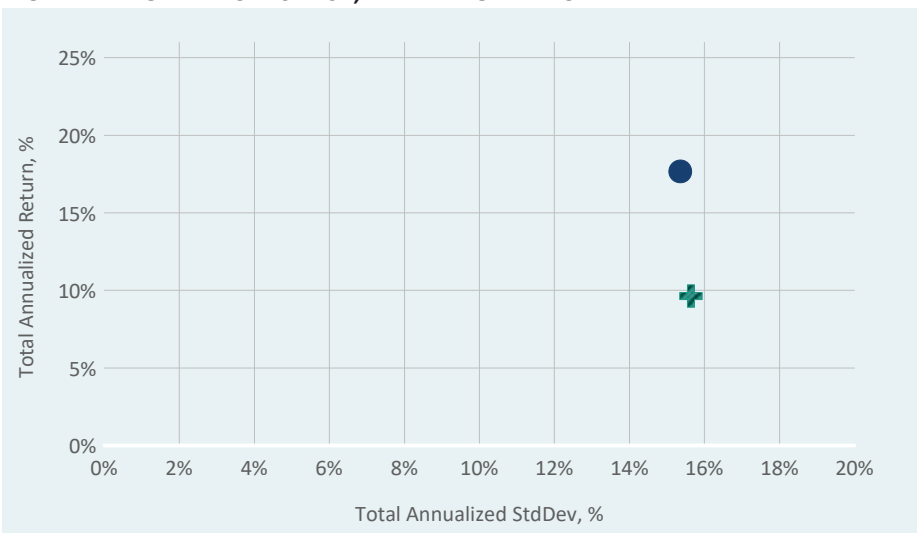
## DRAWDOWN COMPARISON VS. BENCHMARK



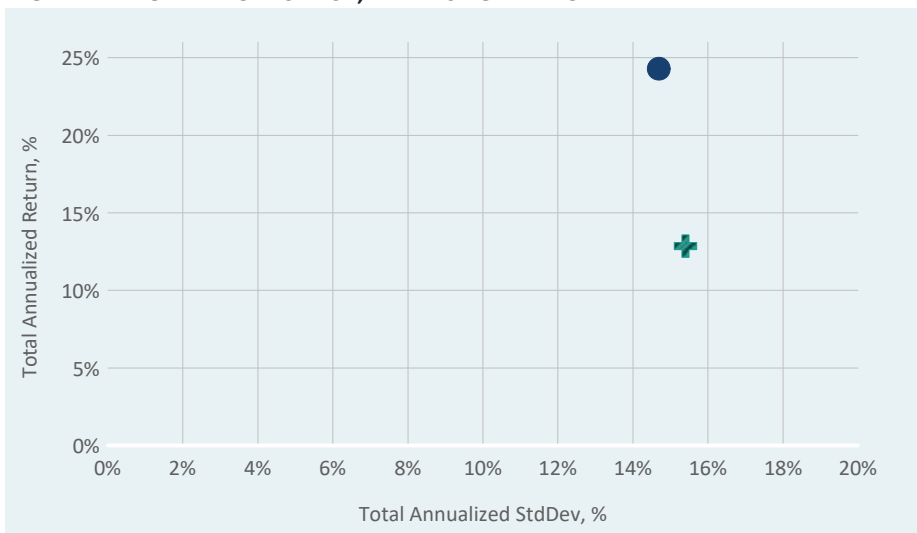
# Risk vs. return

● Acadian + MSCI ACWI IMI ND

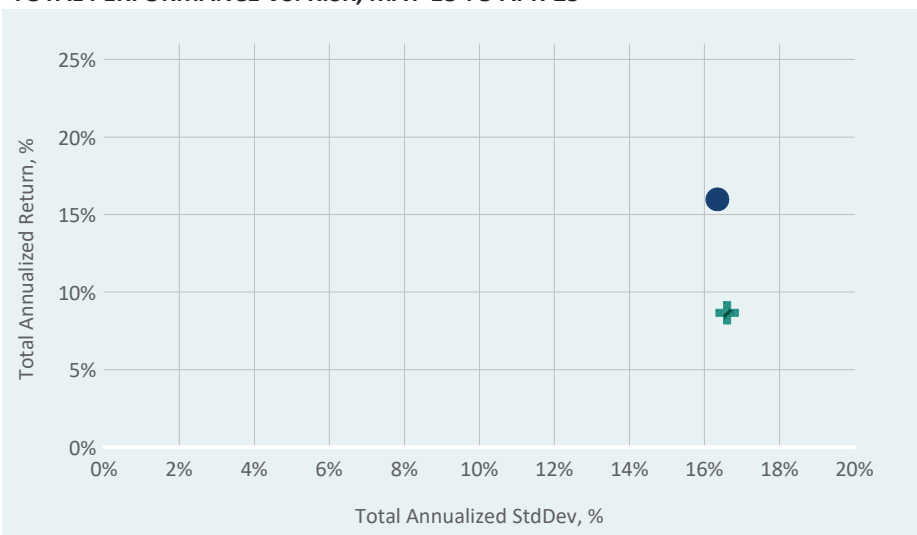
TOTAL PERFORMANCE VS. RISK, MAY-22 TO APR-25



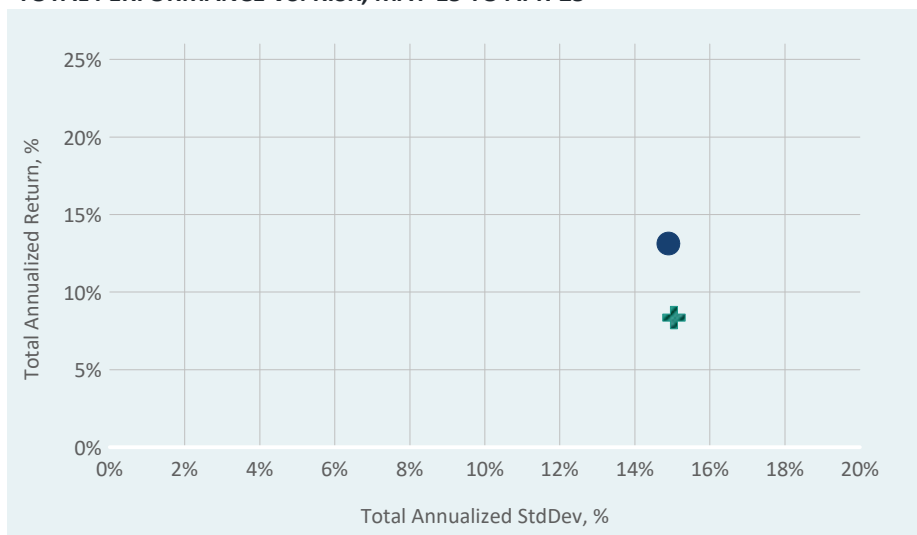
TOTAL PERFORMANCE VS. RISK, MAY-20 TO APR-25



TOTAL PERFORMANCE VS. RISK, MAY-18 TO APR-25



TOTAL PERFORMANCE VS. RISK, MAY-15 TO APR-25

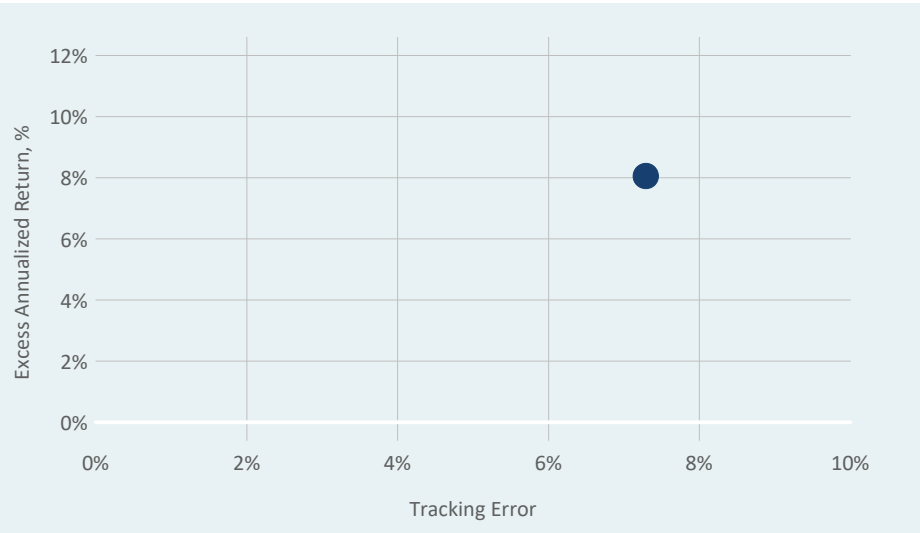




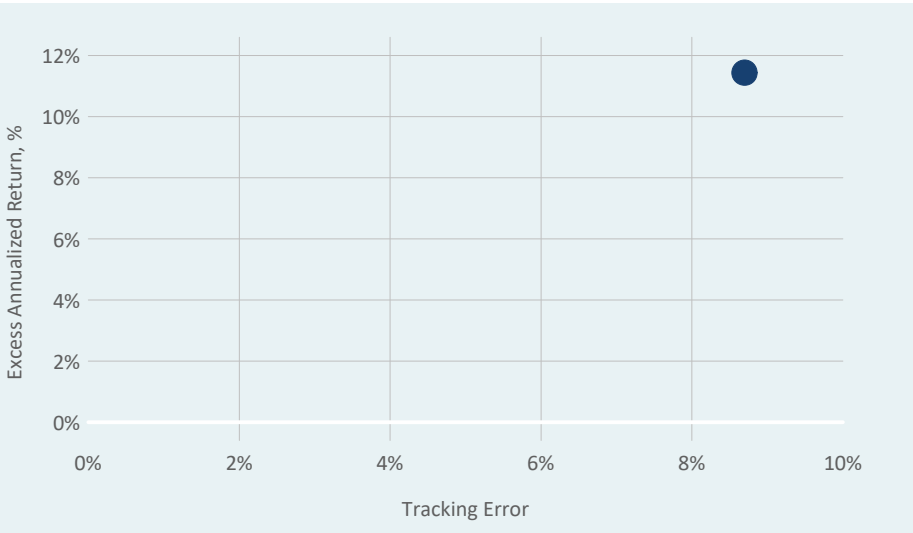
# Performance efficiency

● Acadian    + MSCI ACWI IMI ND

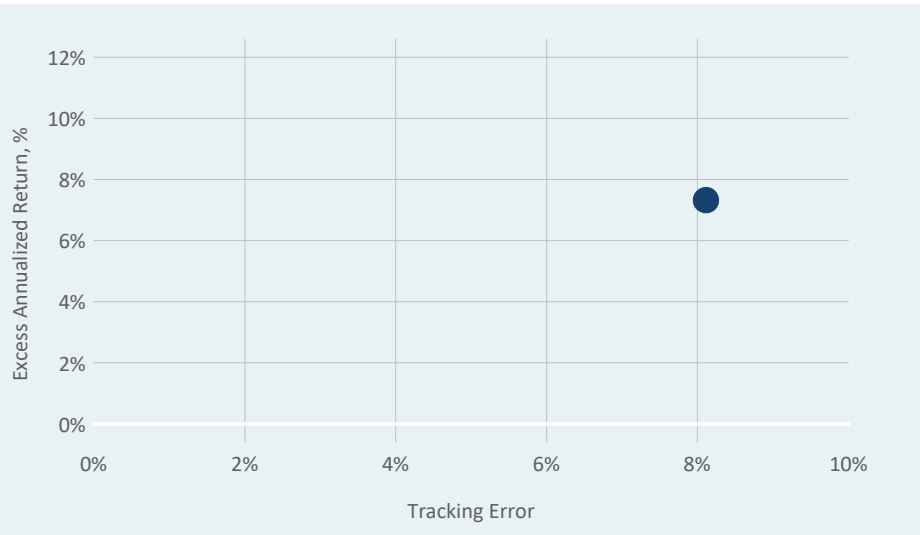
EXCESS PERFORMANCE VS. RISK, MAY-22 TO APR-25



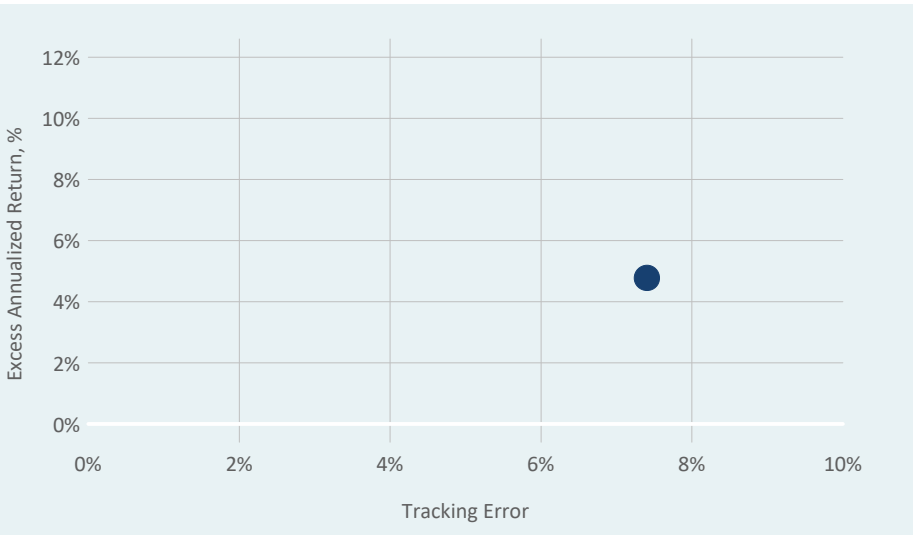
EXCESS PERFORMANCE VS. RISK, MAY-20 TO APR-25



EXCESS PERFORMANCE VS. RISK, MAY-18 TO APR-25



EXCESS PERFORMANCE VS. RISK, MAY-15 TO APR-25



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# **PERSPECTIVES** THAT DRIVE ENTERPRISE SUCCESS

**June 2025**

International Small Cap

**Sacramento County Employees'**  
**Retirement System**



# Manager overview

## Acadian Non-US Small Cap

### Firm Ownership

Publicly traded (NYSE: AAMI),  
29% employee ownership

### Firm Name

Acadian Asset Management LLC

### Product Name

Non-U.S. Small-Cap Developed Equity

### Firm Total AUM (\$mm)

\$120,910

### Product Total AUM (\$mm)

\$11,285

### Inception Date

Jan-93

### Benchmark

MSCI World ex US Small Cap

### Primary Investment Approach

Quantitative

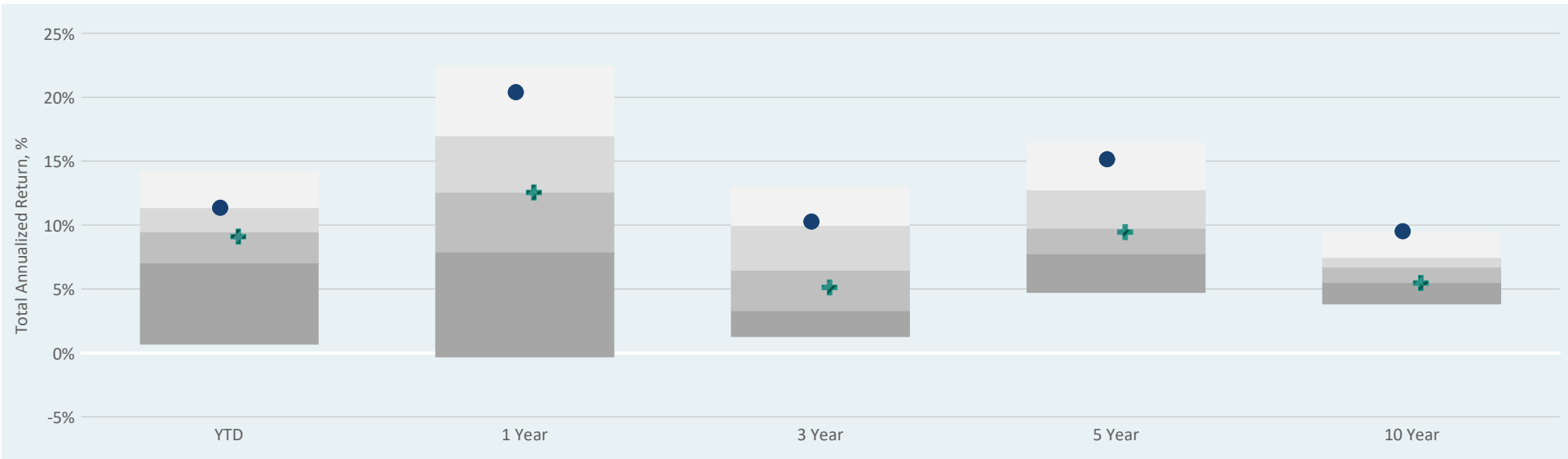
### Primary Screening Approach

Bottom-Up

# Performance comparison - as of April 2025

● Acadian Non-US Small Cap    + MSCI World ex US Small Cap

## PERFORMANCE TO DATE



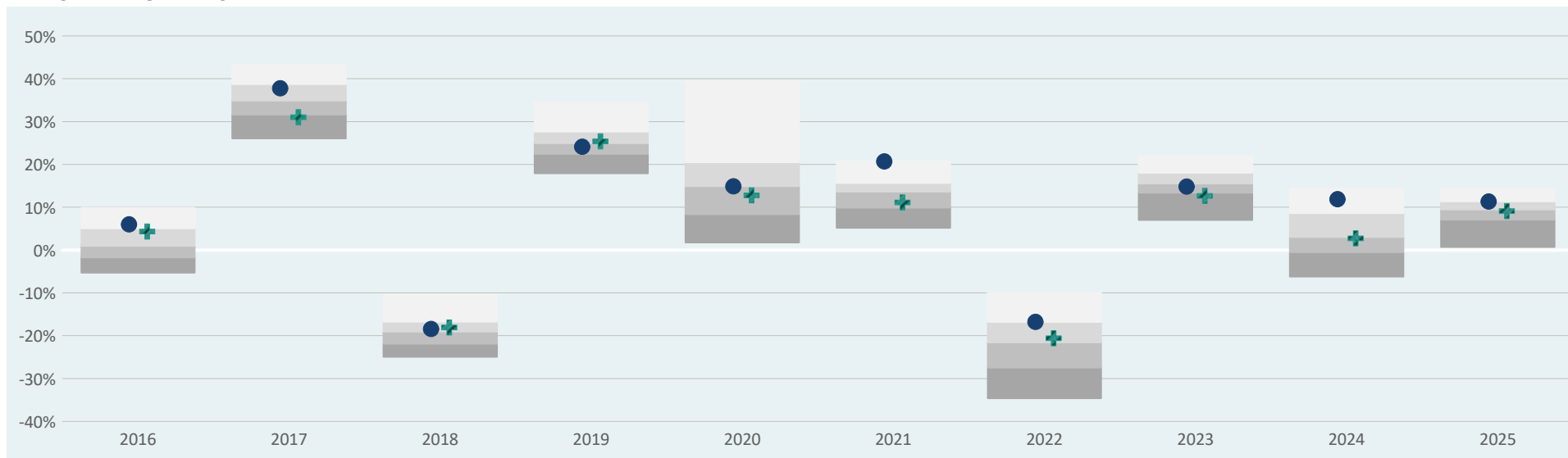
## RETURNS TO DATE + RANK

|                             | 1 year | 3 year | 5 year | 7 year | 10 year |
|-----------------------------|--------|--------|--------|--------|---------|
| Acadian Non-US Small Cap    | 20.4   | 10.3   | 15.2   | 7.4    | 9.5     |
| Rank                        | 10     | 22     | 10     | 10     | 5       |
| MSCI World ex USA Small Cap | 12.5   | 5.1    | 9.5    | 3.6    | 5.5     |
| Rank                        | 51     | 63     | 56     | 70     | 77      |

# Calendar year performance

● Acadian Non-US Small Cap    + MSCI World ex US Small Cap

## ANNUAL PERFORMANCE



## ANNUAL PERFORMANCE + RANKING

|                             | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 | 2025 |
|-----------------------------|------|------|-------|------|------|------|-------|------|------|------|
| Acadian Non-US Small Cap    | 6.0  | 37.8 | -18.4 | 24.1 | 14.9 | 20.7 | -16.7 | 14.9 | 11.9 | 11.4 |
| Rank                        | 22   | 33   | 40    | 60   | 50   | 5    | 24    | 56   | 14   | 27   |
| MSCI World ex USA Small Cap | 4.3  | 31.0 | -18.1 | 25.4 | 12.8 | 11.1 | -20.6 | 12.6 | 2.8  | 9.1  |
| Rank                        | 30   | 78   | 38    | 44   | 55   | 72   | 44    | 80   | 53   | 55   |

# Performance summary - as of April 2025

## Acadian Non-US Small Cap

## MSCI World ex US Small Cap

### PERFORMANCE ANALYSIS - (5Y)

|                      |       |       |
|----------------------|-------|-------|
| Alpha %              | 5.4   | 0.0   |
| Beta                 | 1.0   | 1.0   |
| R-squared %          | 97.0  | 100.0 |
| Sharpe Ratio         | 0.7   | 0.4   |
| Treynor Ratio        | 0.1   | 0.1   |
| Tracking Error %     | 3.0   | 0.0   |
| Annualized Std Dev % | 16.8  | 17.3  |
| Information Ratio    | 1.7   | ---   |
| Max Drawdown %       | -28.4 | -33.1 |
| Calmar Ratio         | 0.5   | 0.3   |
| Excess Ann. Return % | 5.7   | 0.0   |

### PERFORMANCE TO DATE

|                           |      |      |
|---------------------------|------|------|
| 1 Year                    | 20.4 | 12.5 |
| 3 Year                    | 10.3 | 5.1  |
| 5 Year                    | 15.2 | 9.5  |
| 7 Year                    | 7.4  | 3.6  |
| 10 Year                   | 9.5  | 5.5  |
| Common Inception (May-05) | 9.5  | 6.1  |

### CALENDAR YEAR RETURNS

|      |       |       |
|------|-------|-------|
| 2024 | 11.9  | 2.8   |
| 2023 | 14.9  | 12.6  |
| 2022 | -16.7 | -20.6 |
| 2021 | 20.7  | 11.1  |
| 2020 | 14.9  | 12.8  |
| 2019 | 24.1  | 25.4  |
| 2018 | -18.4 | -18.1 |
| 2017 | 37.8  | 31.0  |
| 2016 | 6.0   | 4.3   |
| 2015 | 12.1  | 5.5   |

# Rolling performance

● Acadian Non-US Small Cap    + MSCI World ex US Small Cap

## TOTAL 36 MONTH ROLLING PERFORMANCE



## EXCESS 36 MONTH ROLLING PERFORMANCE

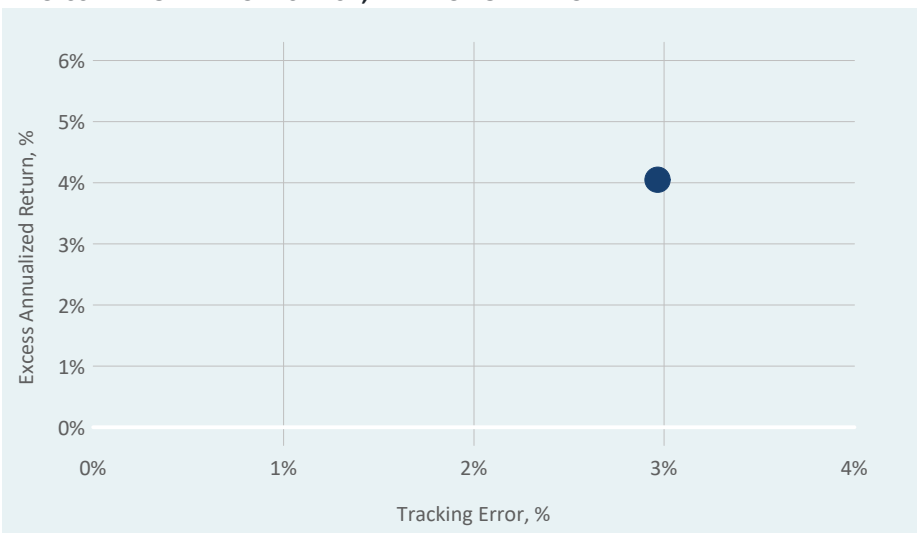




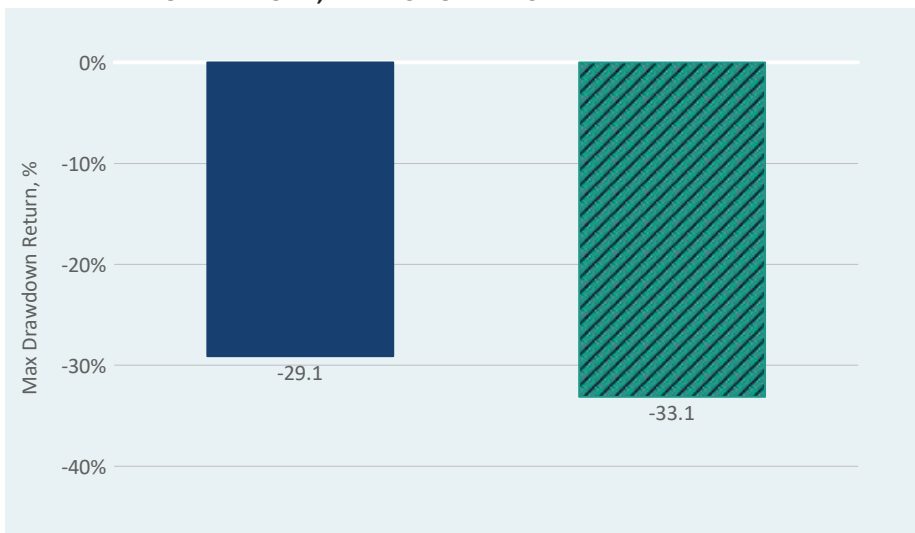
# Performance statistics

● Acadian Non-US Small Cap    + MSCI World ex US Small Cap

EXCESS PERFORMANCE VS. RISK, MAY-15 TO APR-25



MAX DRAWDOWN RETURN, MAY-15 TO APR-25



36 MONTH ROLLING ALPHA



36 MONTH ROLLING BETA



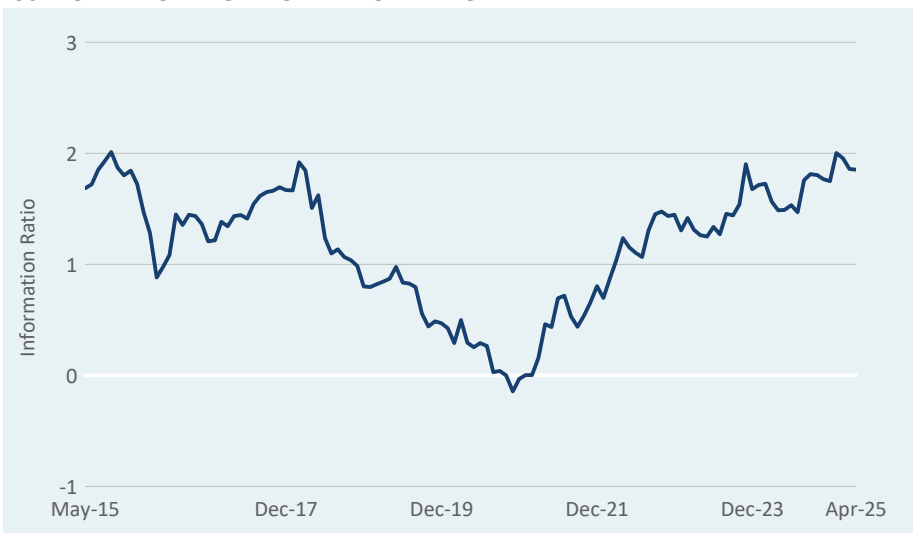
# Performance statistics

● Acadian Non-US Small Cap    + MSCI World ex US Small Cap

36 MONTH ROLLING RISK



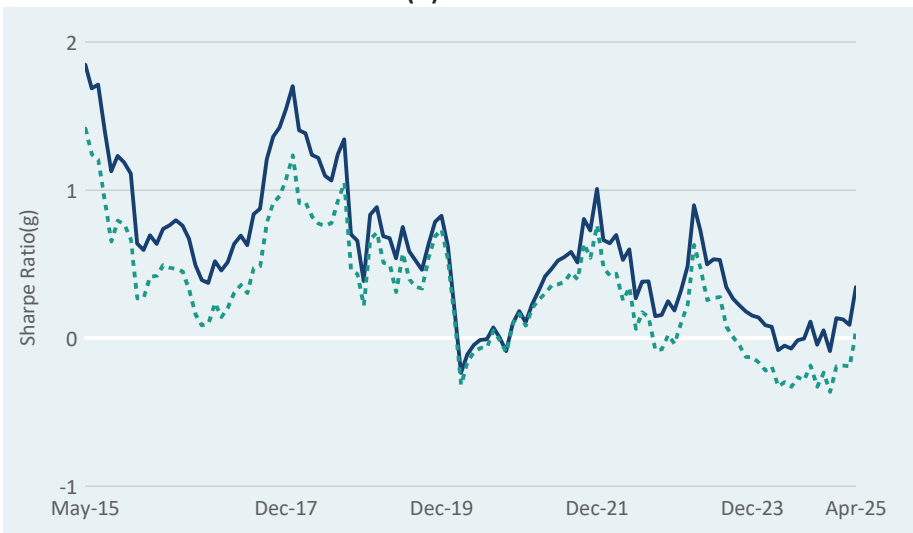
36 MONTH ROLLING INFORMATION RATIO



36 MONTH ROLLING TRACKING ERROR



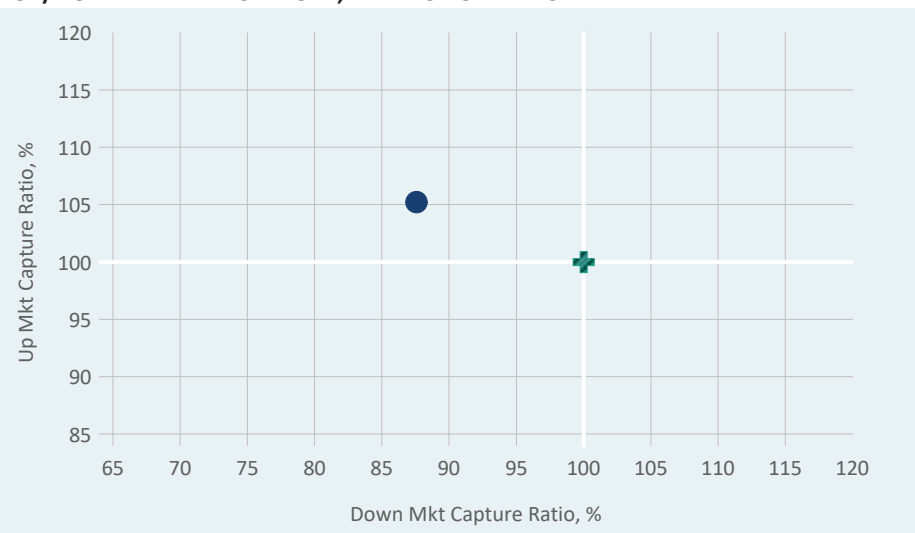
36 MONTH ROLLING SHARPE RATIO(G)



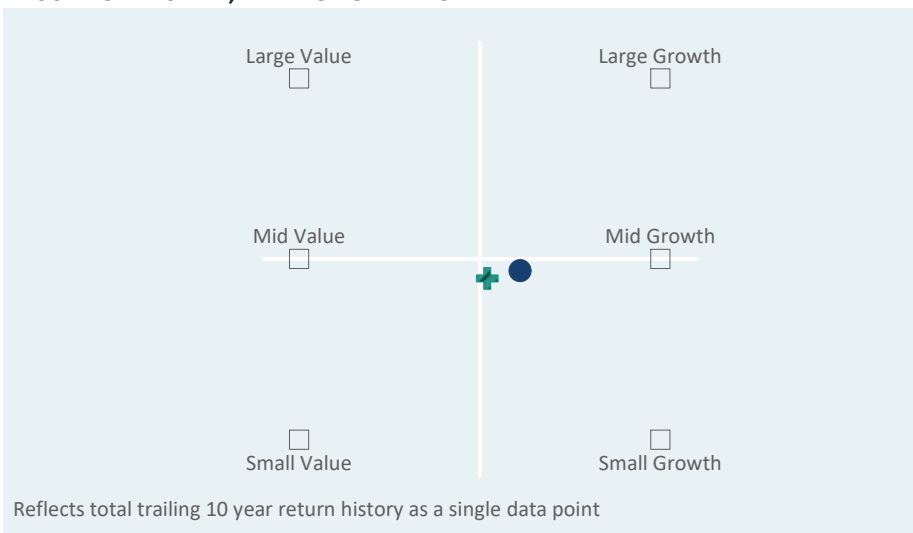
# Style and market capture

● Acadian Non-US Small Cap    + MSCI World ex US Small Cap

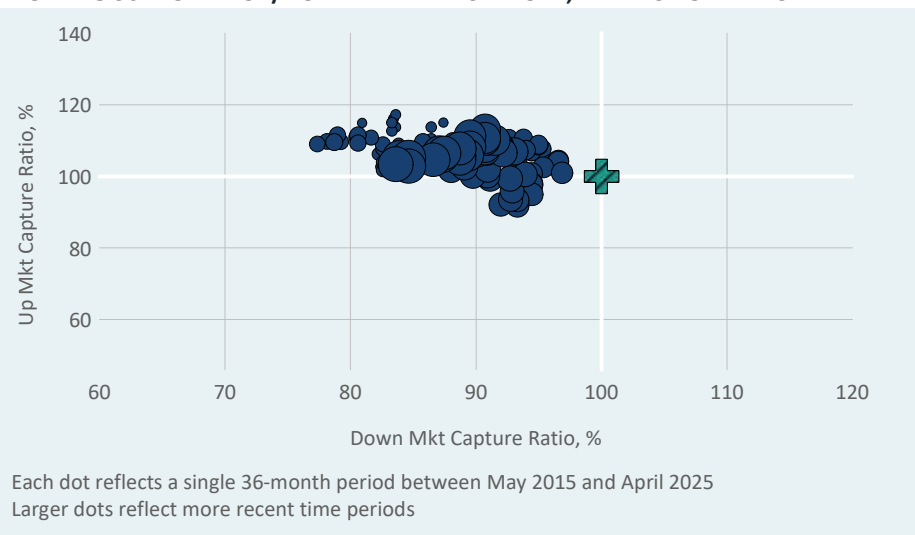
**UP/DOWN MARKET CAPTURE, MAY-15 TO APR-25**



**MSCI WORLD STYLE, MAY-15 TO APR-25**



**ROLLING 36 MONTH UP/DOWN MARKET CAPTURE, MAY-15 TO APR-25**



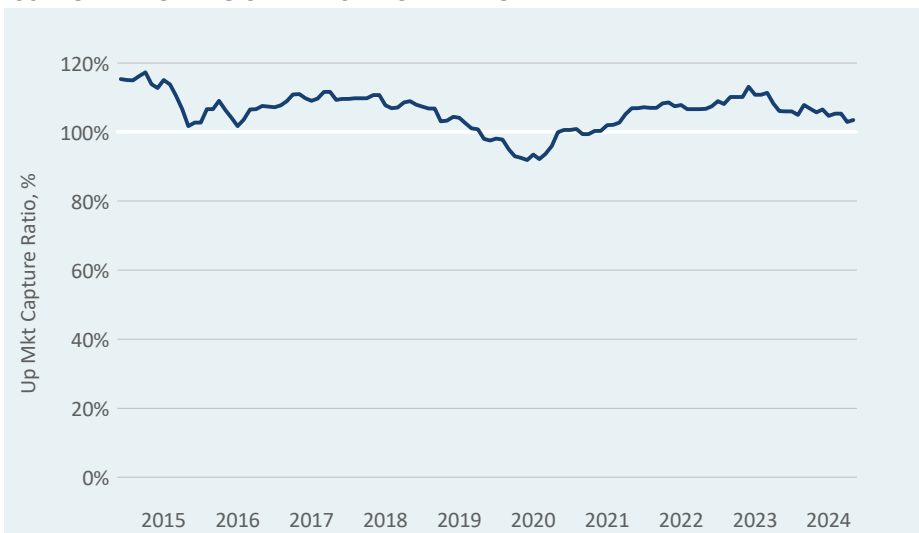
**ROLLING 36 MONTH MSCI WORLD STYLE ANALYSIS, MAY-15 TO APR-25**



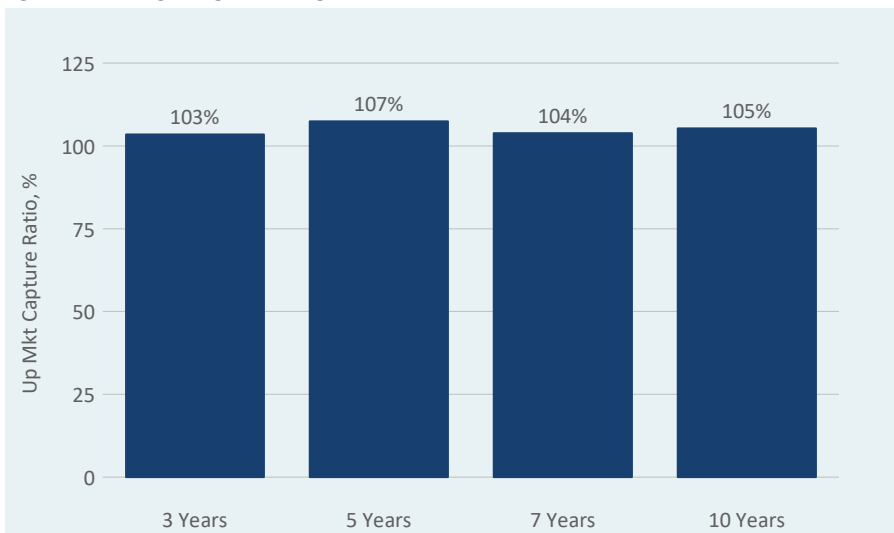
# Up & down market analysis

● Acadian Non-US Small Cap    + MSCI World ex US Small Cap

## 36 MONTH ROLLING UP MKT CAPTURE RATIO



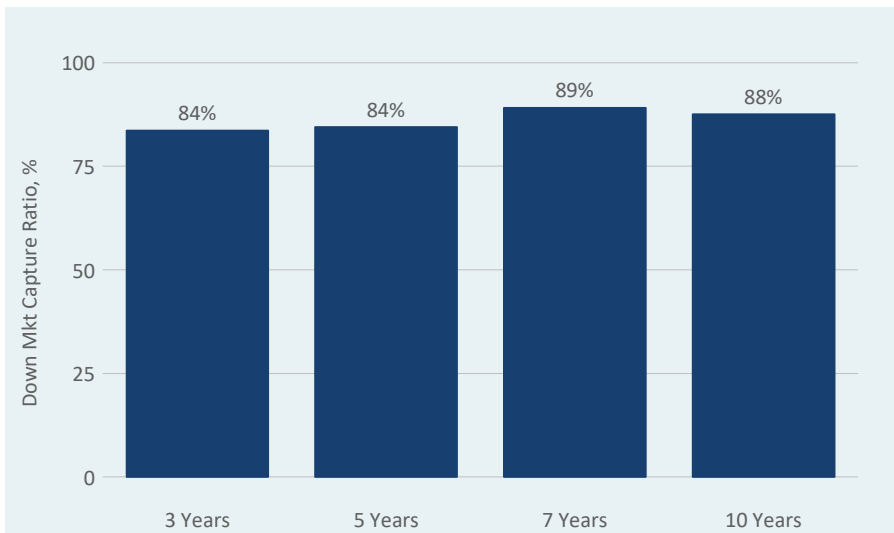
## UP MARKET CAPTURE RATIO



## 36 MONTH ROLLING DOWN MKT CAPTURE RATIO



## DOWN MARKET CAPTURE RATIO



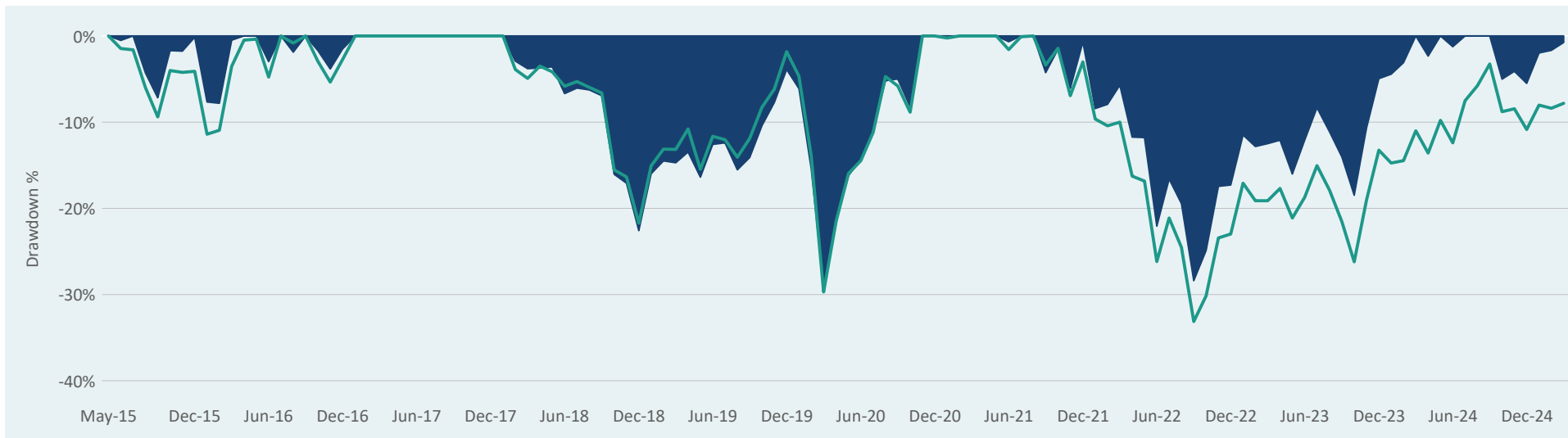
# Correlation and drawdown

● Acadian Non-US Small Cap    + MSCI World ex US Small Cap

## CORRELATION - 3 YEAR ROLLING vs. BENCHMARK



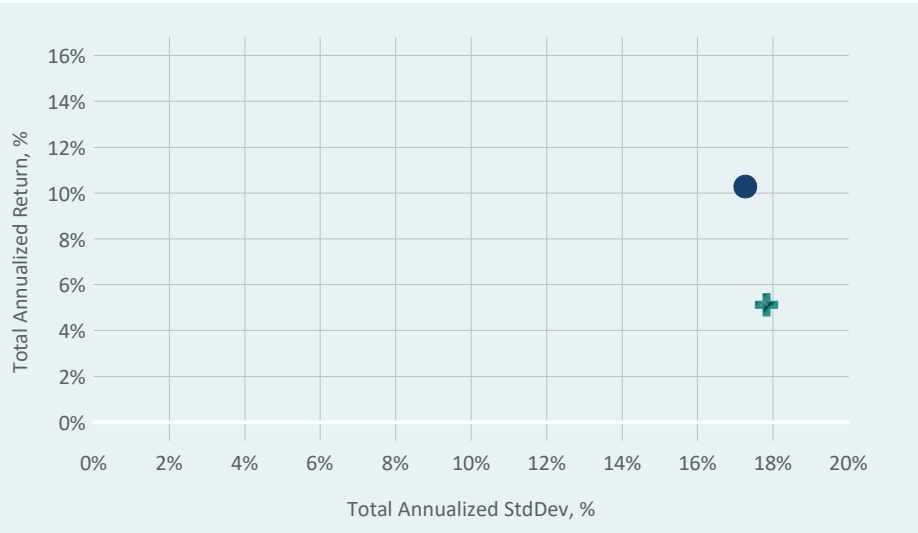
## DRAWDOWN COMPARISON VS. BENCHMARK



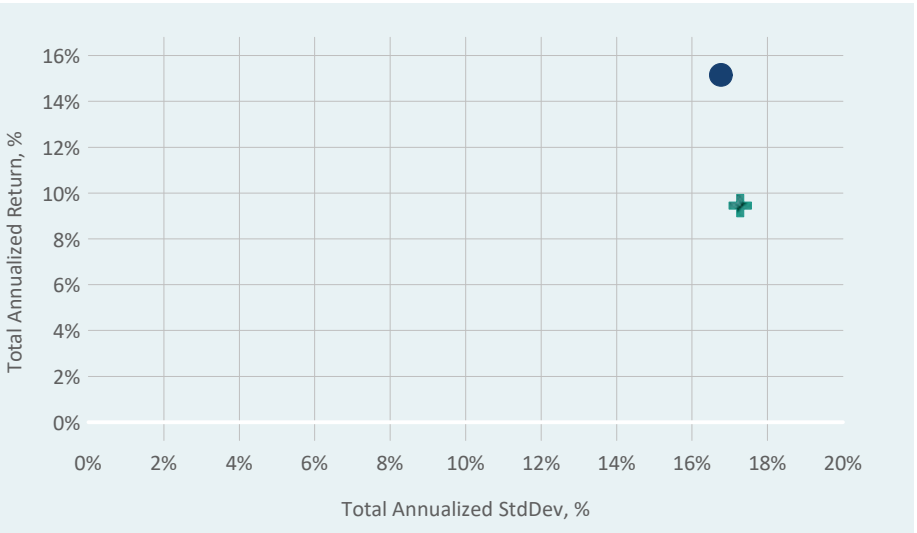
# Risk vs. return

● Acadian Non-US Small Cap    + MSCI World ex US Small Cap

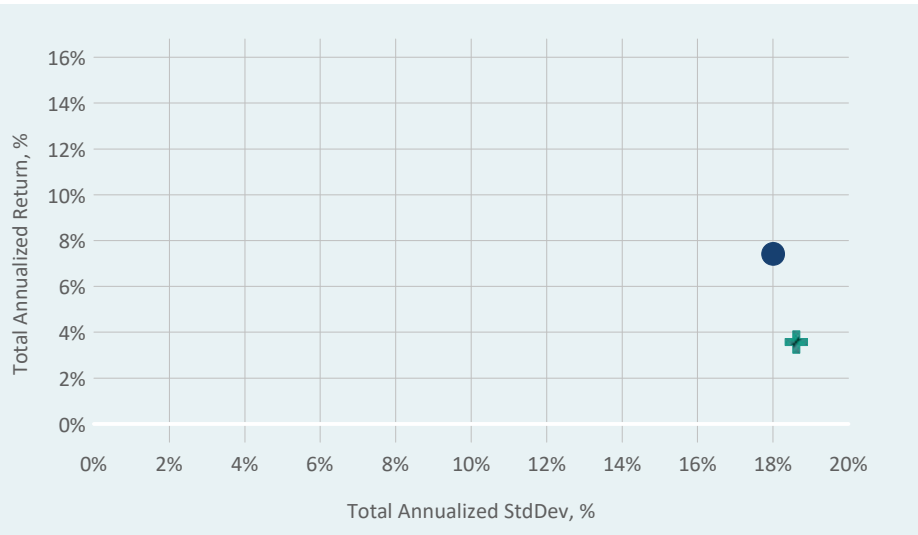
TOTAL PERFORMANCE VS. RISK, MAY-22 TO APR-25



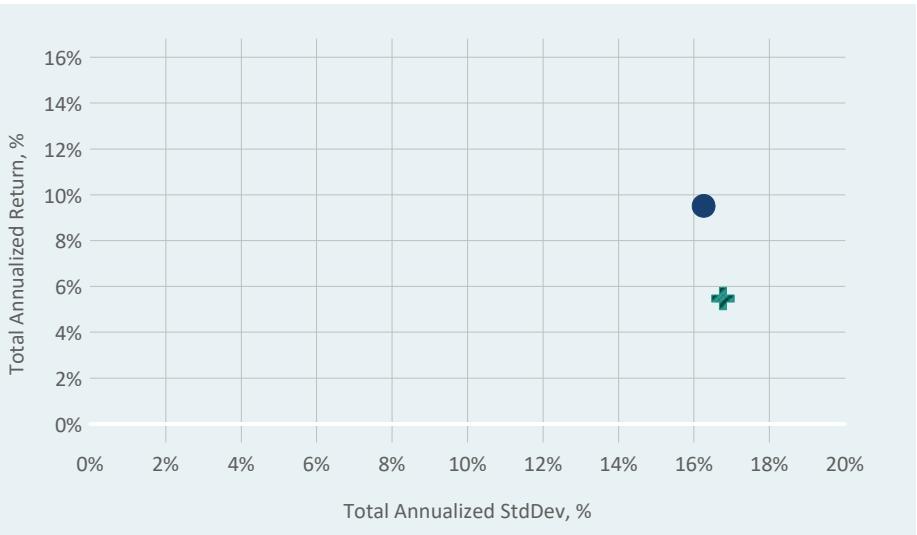
TOTAL PERFORMANCE VS. RISK, MAY-20 TO APR-25



TOTAL PERFORMANCE VS. RISK, MAY-18 TO APR-25



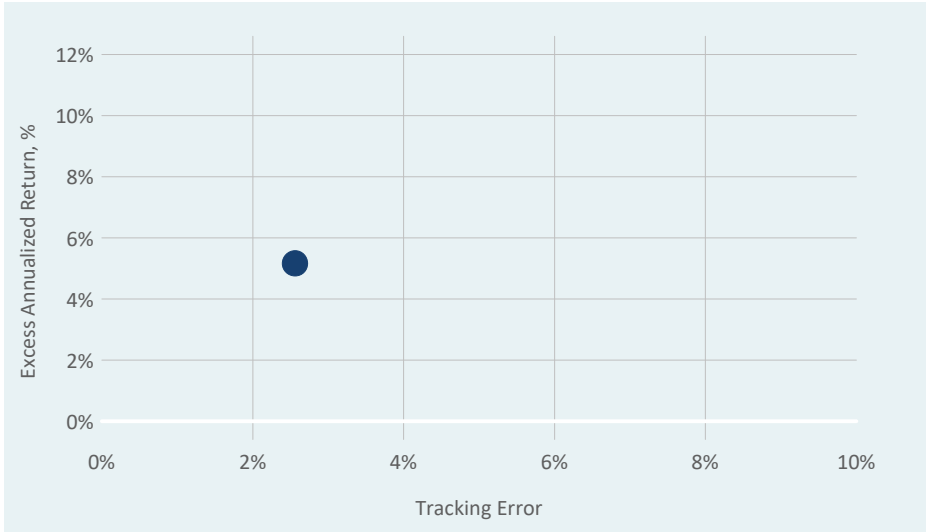
TOTAL PERFORMANCE VS. RISK, MAY-15 TO APR-25



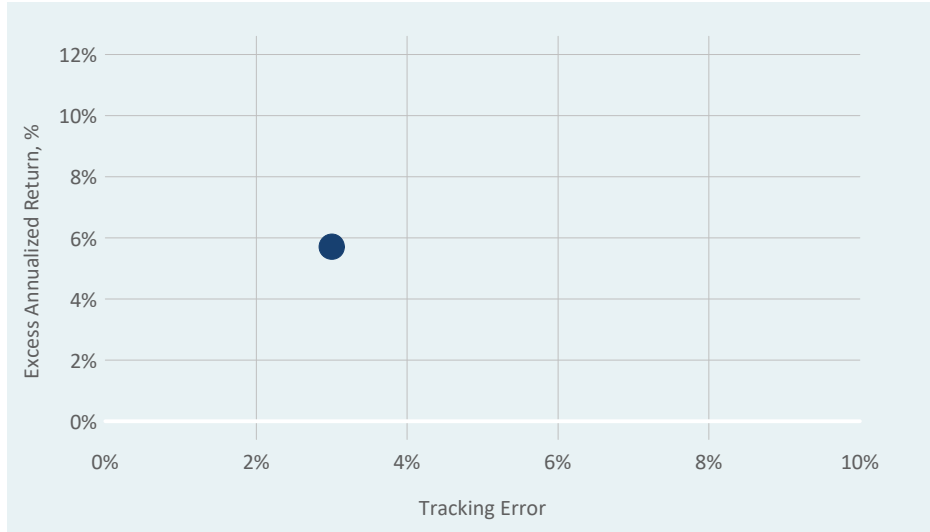
# Performance efficiency

● Acadian Non-US Small Cap    + MSCI World ex US Small Cap

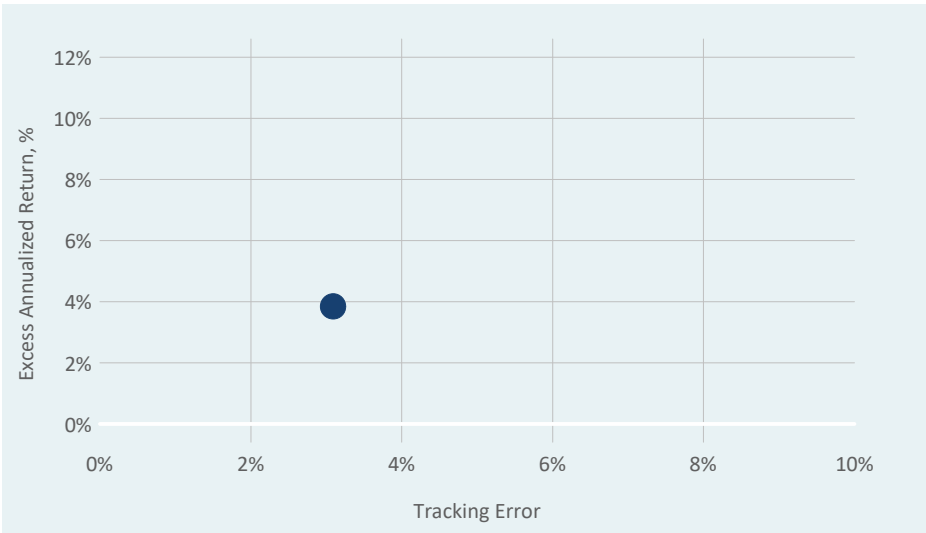
EXCESS PERFORMANCE VS. RISK, MAY-22 TO APR-25



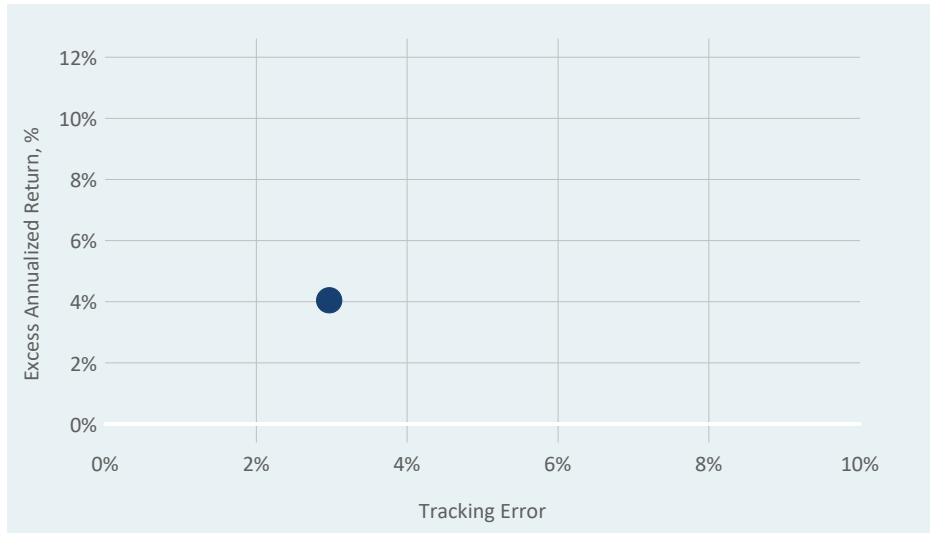
EXCESS PERFORMANCE VS. RISK, MAY-20 TO APR-25



EXCESS PERFORMANCE VS. RISK, MAY-18 TO APR-25



EXCESS PERFORMANCE VS. RISK, MAY-15 TO APR-25



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# **Global Equity Investment Manager Recommendation**

**June 18, 2025**

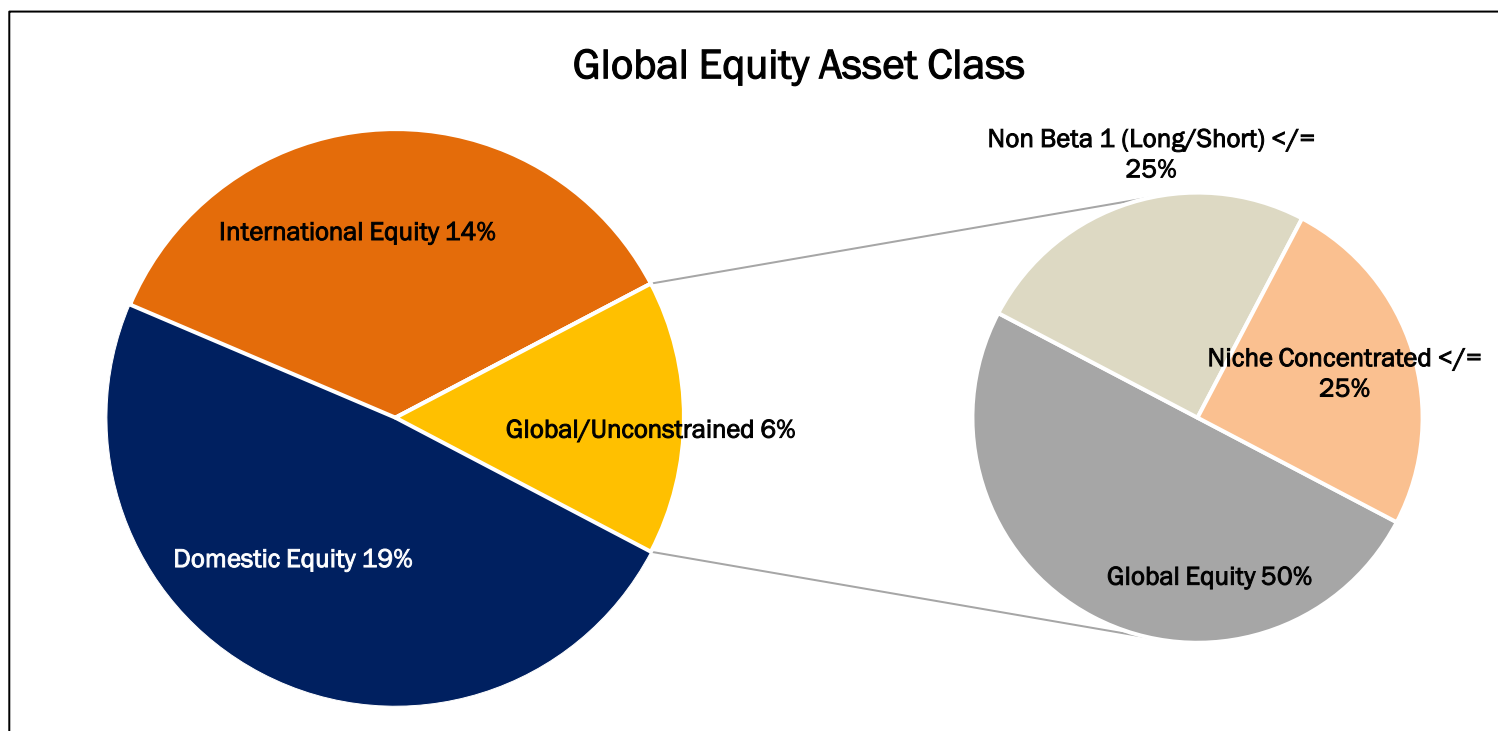
# Summary

- Recommend investing with Acadian Asset Management and their Global Equity Extension strategy
  - Targeting \$250 million investment (1.8% of total portfolio)
- Recommend converting Acadian's Non-U.S. Small Cap Value mandate to Acadian's Non-U.S. Small Cap Developed (Core)
  - Targeting \$195 million investment (1.4% of total portfolio)
- Authorize Staff to determine effective method for transitioning assets and CEO to execute necessary documents

| Asset Class                 | Target % | Current Allocation* |
|-----------------------------|----------|---------------------|
| Domestic Equity             | 19%      | 21.1%               |
| International Equity        | 14%      | 17.6%               |
| Global/Unconstrained Equity | 6%       | 3.0%                |

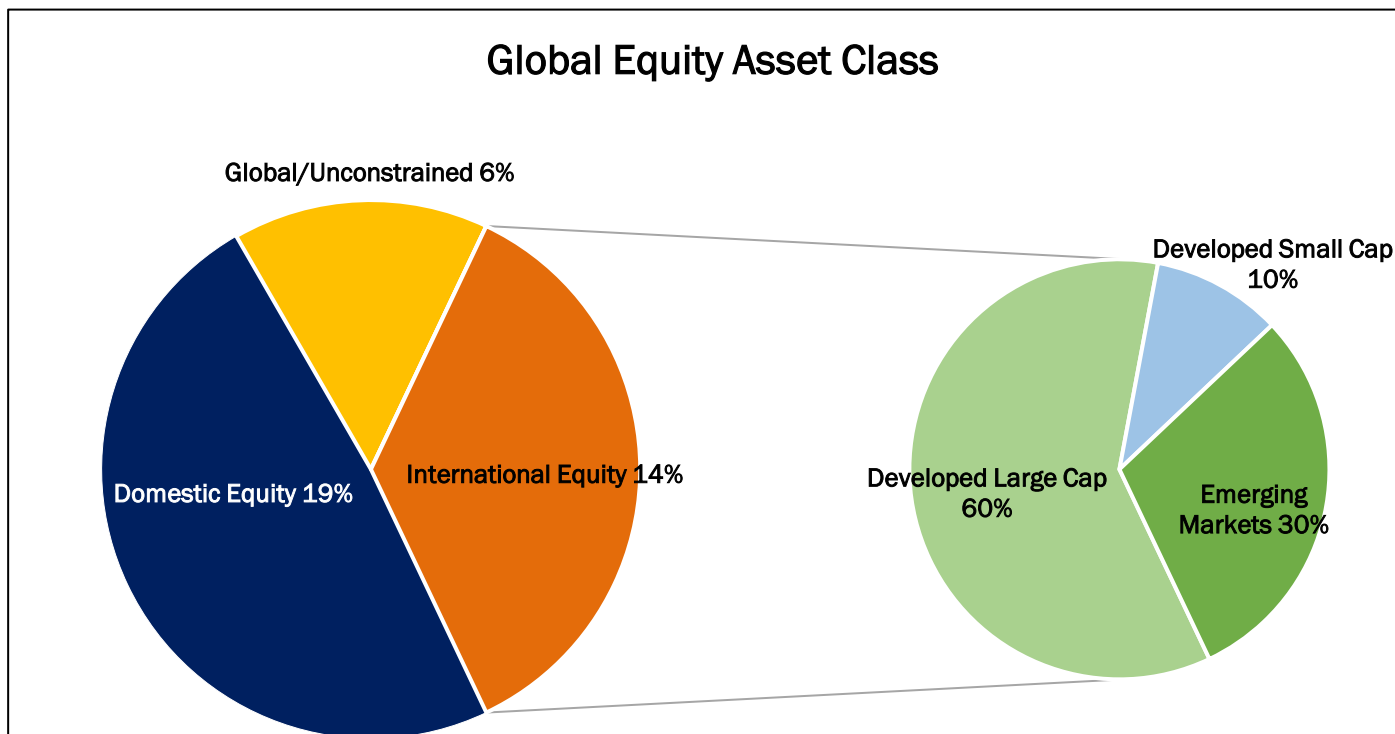
*\*Estimated as of May 31, 2025*

# Global/Unconstrained



- Currently underweight 6% target allocation at 3.0%
  - Existing allocations
    - Global Equity Fundamental Long-Only (2.3%)
    - Niche Closed-End Fund (0.7%)
  - Adding Acadian Global Equity Extension increases Global/Unconstrained to 4.8%

# International Equity



- Currently overweight 14% target allocation at 17.6%

| Sub-Asset Class           | Target Allocation | Current Allocation |
|---------------------------|-------------------|--------------------|
| Int'l Developed Large Cap | 8.4%              | 10.8%              |
| Int'l Developed Small Cap | 1.4%              | 1.9%               |
| Emerging Markets          | 4.2%              | 4.9%               |



# Sacramento County Employees' Retirement System

June 18, 2025

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The background of the slide is a complex, abstract network diagram. It consists of numerous small, dark blue circular nodes connected by thin, light blue lines. The nodes are distributed across the entire frame, with some areas being more densely connected than others, creating a sense of a large, interconnected system. The overall aesthetic is clean and modern, typical of a corporate or technical presentation.

# OVERVIEW

# Acadian

Investing systematically for over 30 years, we combine intellectual rigor, rich data, and powerful tools to deliver results with analytical clarity.

# Acadian Systematic Investing Built On



**Economic intuition & insights of a talented, experienced, diverse group of investors:**

100+ person investment team | 1600+ years' collective experience  
95+ advanced analytical degrees

**PEOPLE**

**DATA**

**Extensive data repository supplemented by alternative data scouting effort:**

620M+ daily observations | 61TB+ data  
150+ global markets | 65K+ traded assets



**Transforming information into insights:**

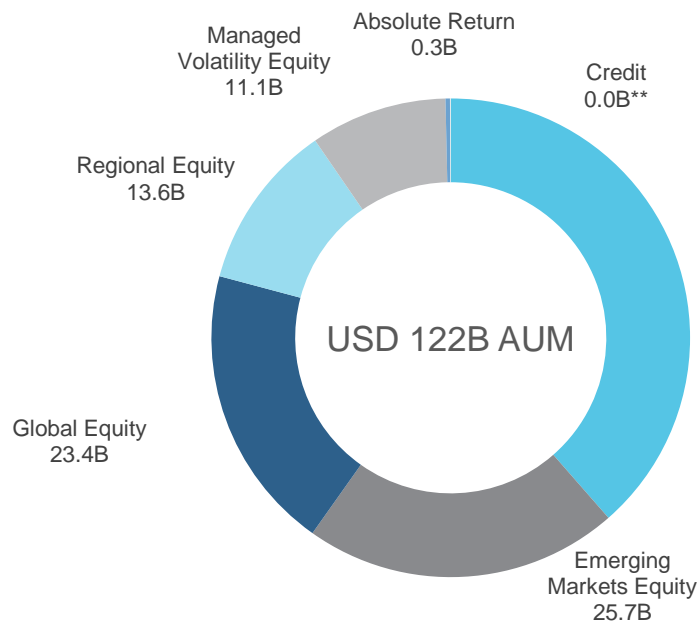
Robust technological infrastructure  
Sophisticated analytical tools & portfolio attribution illuminate trends, relationships, and drivers of alpha

**CLARITY**



# 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 364-person team is focused on continuous research and innovation



March 31, 2025

Rounding is applied to the total firm AUM which includes \$955.8 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 million unless otherwise noted and do not include model advisory assets.

\*As a separate legal entity, Acadian Asset Management (Australia) Limited. This was initially established as a joint venture with Colonial First State Investments Limited and became a wholly owned entity on June 30, 2015.

\*\*Credit AUM: \$64.1M

# Strategy Innovation

- Over 35 years of experience managing systematic strategies, since 1986
- 21 years of experience managing market neutral strategies, since 2002
- 20 years of experience managing extension strategies, since 2003



# Investment Team – Equities



# Representative Investors

## Public

---

Employees' Retirement Fund of the City of Dallas  
 Florida State Board of Administration  
 Los Angeles County Employees Retirement Association  
 Massachusetts Pension Reserves Investment Management Board  
 Municipal Employees' Retirement System of Michigan  
 New York City Employees Retirement System  
 Ohio Public Employees Retirement System  
 Oregon Public Employees  
 Public School & Education Employee Retirement Systems of Missouri  
 Tennessee Consolidated Retirement System  
 Virginia Retirement System  
 West Virginia Investment Management Board

## Corporate

---

3M Company  
 Altria Group  
 Dow Inc.  
 JM Family Enterprises, Inc.  
 Pfizer  
 The Boeing Company

## Endowment/Foundation

---

Carnegie Mellon University  
 Cornell University

## Sub-Advisory

---

Harbor International Core Fund  
 Optimum International Fund  
 SEI

## Taft-Hartley

---

North Atlantic States Carpenters Benefit Funds  
 Producer-Writers Guild of America Pension Plan

## Asia

---

Government Pension Fund [Thailand]  
 Government Pension Investment Fund [Japan]  
 Khazanah Nasional Berhad  
 Permodalan Nasional Berhad (PNB)

## Australia

---

Aware Super  
 Colonial First State Investments Ltd.  
 Rest Super

## Canada

---

Mouvement Desjardins  
 Ville de Montréal

## Europe

---

Fidelity International  
 Hampshire County Council  
 Kempen Capital Management

The background of the image is a complex, abstract network of thin, light blue lines connecting numerous small, dark blue circular nodes. The nodes are distributed across the entire frame, with some areas being more densely connected than others, creating a sense of a vast, interconnected system. The overall aesthetic is clean, modern, and technological.

# 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



## Global All-Country

44,000 stock investment universe

## Non-U.S. Small-Cap

14,500 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

# Long Return Forecast Example

| Model          | Theme                         | Sample signals                                       | Forecast |
|----------------|-------------------------------|--|----------|
| Stock-Specific | Value                         | → Adjusted Intrinsic Value<br>Extended Asset Value   | +0.72    |
|                | Quality                       | → Financial Strength<br>Management Behavior          | +0.71    |
|                | Growth                        | → Earnings Surprise<br>Recommendation Change         | +0.84    |
|                | Technical                     | → Institutional Investor Crowding<br>Smart Reversal  | +0.26    |
| Peer           | Proprietary Networks          | → Momentum<br>Fundamentals                           | +0.38    |
| Macro          | Country                       | → Corruption Adjusted Valuation<br>Macro Environment | -0.10    |
|                | Industry                      | → Quality<br>Global Growth Sensitivity               | +0.12    |
|                | Country/Industry Intersection | → Price Momentum<br>Adjusted Valuation               | +0.19    |

**Total Forecast**  
**+3.13%**

**Company:** CRITEO SA

**Market Cap:** USD 2B

**Country:** France

**Industry:** Media & Entertainment

**Description:** Specializing in digital performance marketing

Source: Acadian Asset Management LLC. 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.



# Short Return Forecast Example

| Model          | Theme                         | Sample signals                                       | Forecast |
|----------------|-------------------------------|--|----------|
| Stock-Specific | Value                         | → Adjusted Intrinsic Value<br>Extended Asset Value   | -1.21    |
|                | Quality                       | → Financial Strength<br>Management Behavior          | -0.12    |
|                | Growth                        | → Earnings Surprise<br>Recommendation Change         | -0.48    |
|                | Technical                     | → Institutional Investor Crowding<br>Smart Reversal  | -1.91    |
| Peer           | Proprietary Networks          | → Momentum<br>Fundamentals                           | -0.18    |
| Macro          | Country                       | → Corruption Adjusted Valuation<br>Macro Environment | +0.15    |
|                | Industry                      | → Quality<br>Global Growth Sensitivity               | +0.05    |
|                | Country/Industry Intersection | → Price Momentum<br>Adjusted Valuation               | -0.06    |

**Total Forecast**  
**-3.75%**

**Company:** AUTOSTORE HOLDING INC

**Market Cap:** USD 5B

**Country:** Norway

**Industry:** Capital Goods

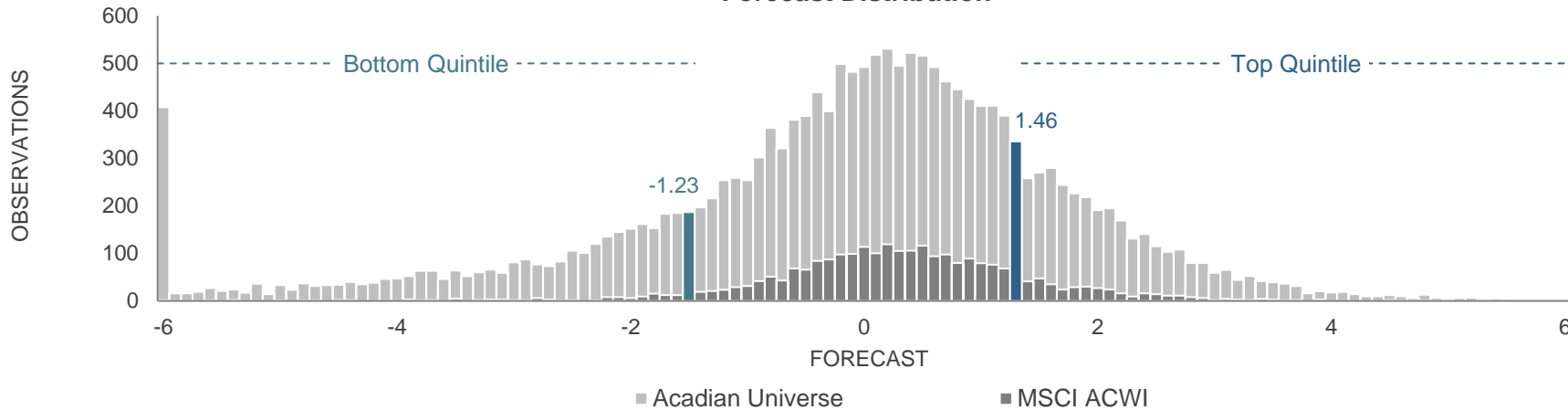
**Description:** Provides advanced industrial materials rare earth magnetic powders and magnets

Source: Acadian Asset Management LLC. 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.

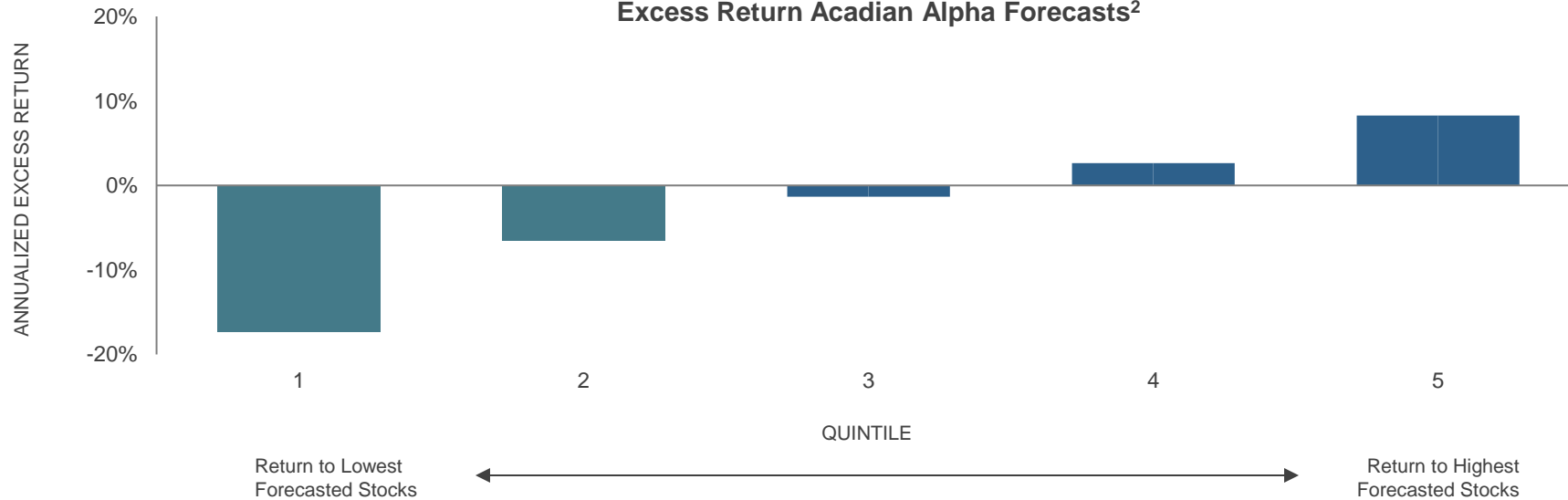
# Stock Forecast Distribution and Returns

Trailing 10 Years as of December 2024

Forecast Distribution<sup>1</sup>



Excess Return Acadian Alpha Forecasts<sup>2</sup>



Source: Acadian Asset Management LLC. For illustrative purposes only

<sup>1</sup>Source: Acadian's All-Country World 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.

<sup>2</sup>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 All-Country World 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. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

The background of the slide is a complex, abstract network of thin, light blue lines connecting numerous small, dark blue circular nodes. The nodes are distributed across the entire frame, with some appearing as larger hubs and others as smaller peripheral points. The lines vary in length and density, creating a sense of interconnectedness and complexity.

# NON-U.S. SMALL-CAP EQUITY

# Risk Management and Portfolio Construction

Non-U.S. Small Cap Equity

|                                       |   |
|---------------------------------------|---|
| <b>Targeted Tracking Error</b>        | 4% - 6%   |
| <b>Market risk</b>                    | Beta, volatility & size constrained relative to market    |
| <b>Security risk</b>                  | Up to 2.25% active weight                                 |
| <b>Country/Industry/Currency risk</b> | Risk aware, active bounds                                 |
| <b>Factor crowding</b>                | Mitigate factor crowding through Dynamic Factor Weighting |
| <b>Human oversight</b>                | Portfolio review, discretionary risk management           |

# Strategy Overview

## Non-U.S. Small Cap Equity

|                             |  |
|-----------------------------|--|
| <b>Style</b>                | Small-Cap  |
| <b>Process</b>              | Systematic stock selection, 100+ proprietary signals |
| <b>Universe</b>             | 14,500 securities                                    |
| <b>Benchmark</b>            | MSCI EAFE Small-Cap                                  |
| <b>Excess Return Target</b> | 2% - 3% (net of fees)                                |
| <b>Active Risk Target</b>   | 4% - 6%  |
| <b>Turnover</b>             | 50% - 60%  |

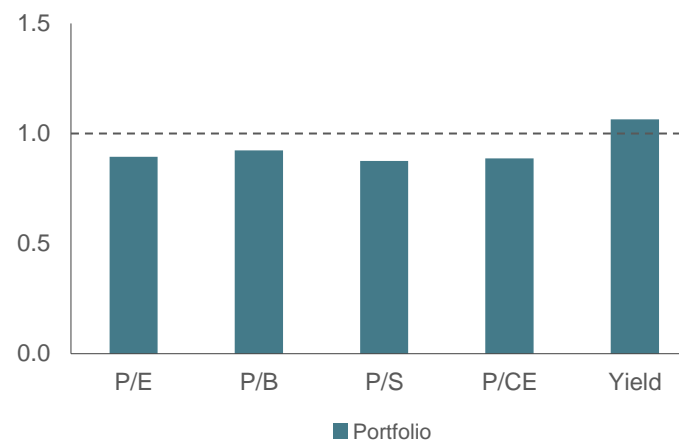
# Non-U.S. Small-Cap Equity

Key Characteristics – April 30, 2025\*

| Valuation           | Portfolio | Benchmark |
|---------------------|-----------|-----------|
| Price/Earnings      | 14.3      | 16.0      |
| Price/Book          | 1.2       | 1.3       |
| Price/Sales         | 0.7       | 0.8       |
| Price/Cash Earnings | 7.1       | 8.0       |
| Yield               | 3.3%      | 3.1%      |
| Total Securities    | 1609      | 2003      |

| Cap Size (USD Billions) | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| > \$5B                  | 19.6%     | 22.6%     |
| \$3-\$5                 | 24.8%     | 27.5%     |
| \$2-\$3                 | 18.5%     | 18.5%     |
| \$1.5-\$2               | 9.2%      | 11.0%     |
| \$0.5-\$1.5             | 20.4%     | 19.9%     |
| < \$0.5                 | 5.9%      | 0.4%      |
| Median                  | 0.8       | 1.5       |
| Weighted Average        | 3.4       | 3.5       |

Benchmark-Relative Valuation



Cap Size (USD Billions)



**Portfolio:** Non-U.S. Small-Cap Equity. **Benchmark:** MSCI EAFE Small-Cap.

\*Preliminary. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

# Non-U.S. Small-Cap Equity Composite

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

| Time Period                                   | Composite (gross)* | Composite (net)* | Benchmark | Value-Added (gross)<br>vs. Benchmark |
|---|--------------------|------------------|-----------|--------------------------------------|
| 1993 (Inception: Jan 1, 1993)                 | 37.2%              | 36.2%            | 37.2%     | 0.0%                                 |
| 1994  | 8.7                | 7.9              | 8.3       | 0.4                                  |
| 1995  | 8.4                | 7.6              | (2.0)     | 10.4                                 |
| 1996  | 9.8                | 9.0              | (0.1)     | 9.9                                  |
| 1997  | (13.5)             | (14.2)           | (24.6)    | 11.1                                 |
| 1998  | 2.4                | 1.7              | 5.4       | (3.0)                                |
| 1999  | 11.3               | 10.5             | 17.7      | (6.4)                                |
| 2000  | (0.6)              | (1.4)            | (9.2)     | 8.6                                  |
| 2001  | (7.8)              | (8.5)            | (12.5)    | 4.7                                  |
| 2002  | 7.2                | 6.4              | (7.8)     | 15.0                                 |
| 2003  | 64.8               | 63.6             | 61.3      | 3.5                                  |
| 2004  | 41.0               | 40.0             | 30.8      | 10.2                                 |
| 2005  | 31.6               | 30.7             | 26.2      | 5.4                                  |
| 2006  | 29.0               | 28.0             | 19.3      | 9.7                                  |
| 2007  | 9.5                | 8.7              | 1.4       | 8.1                                  |
| 2008  | (51.9)             | (52.3)           | (47.0)    | (4.9)                                |
| 2009  | 48.1               | 47.0             | 46.8      | 1.3                                  |
| 2010  | 25.2               | 24.3             | 22.0      | 3.2                                  |
| 2011  | (13.0)             | (13.6)           | (15.9)    | 2.9                                  |
| 2012  | 23.5               | 22.6             | 20.0      | 3.5                                  |
| 2013  | 32.0               | 31.1             | 29.3      | 2.7                                  |
| 2014  | (3.5)              | (4.2)            | (4.9)     | 1.4                                  |
| 2015  | 11.1               | 10.3             | 9.6       | 1.5                                  |
| 2016  | 6.3                | 5.6              | 2.2       | 4.1                                  |
| 2017  | 37.9               | 36.9             | 33.0      | 4.9                                  |
| 2018  | (18.3)             | (19.0)           | (17.9)    | (0.4)                                |
| 2019  | 23.9               | 23.0             | 25.0      | (1.1)                                |
| 2020  | 15.2               | 14.4             | 12.3      | 2.9                                  |
| 2021  | 21.0               | 20.1             | 10.1      | 10.9                                 |
| 2022  | (16.5)             | (17.1)           | (21.4)    | 4.9                                  |
| 2023  | 15.1               | 14.3             | 13.2      | 1.9                                  |
| 2024  | 12.1               | 11.2             | 1.8       | 10.3                                 |
| 2025 through April                            | 10.6               | 10.4             | 9.7       | 0.9                                  |
| One Year Annualized Return                    | 19.6               | 18.8             | 12.4      | 7.2                                  |
| Three Year Annualized Return                  | 10.1               | 9.3              | 5.3       | 4.8                                  |
| Five Year Annualized Return                   | 15.2               | 14.4             | 9.0       | 6.2                                  |
| Ten Year Annualized Return                    | 9.5                | 8.7              | 5.5       | 4.0                                  |
| Since-Inception Annualized Return             | 10.5               | 9.6              | 6.2       | 4.3                                  |
| Since-Inception Annualized Standard Deviation | 17.4               | 17.4             | 17.5      |                                      |
| Since-Inception Active Risk                   |                    |                  |           | 4.4                                  |
| Since-Inception Information Ratio             |                    |                  |           | 1.0                                  |

**Composite:** Non-U.S. Small-Cap Equity. **Benchmark:** MSCI EAFE Small-Cap (net) 2001-01-01 To Present, MSCI EAFE Small-Cap (price) 1993-01-01 To 2001-01-01.

\*Returns that include the most recent month are preliminary. Acadian Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

The background of the slide is a complex, abstract network of thin, light blue lines connecting numerous small, semi-transparent blue dots. These dots are scattered across the entire white background, with some appearing as small clusters or hubs where multiple lines converge. The overall effect is a sense of global connectivity and a web-like structure.

# GLOBAL EQUITY EXTENSION



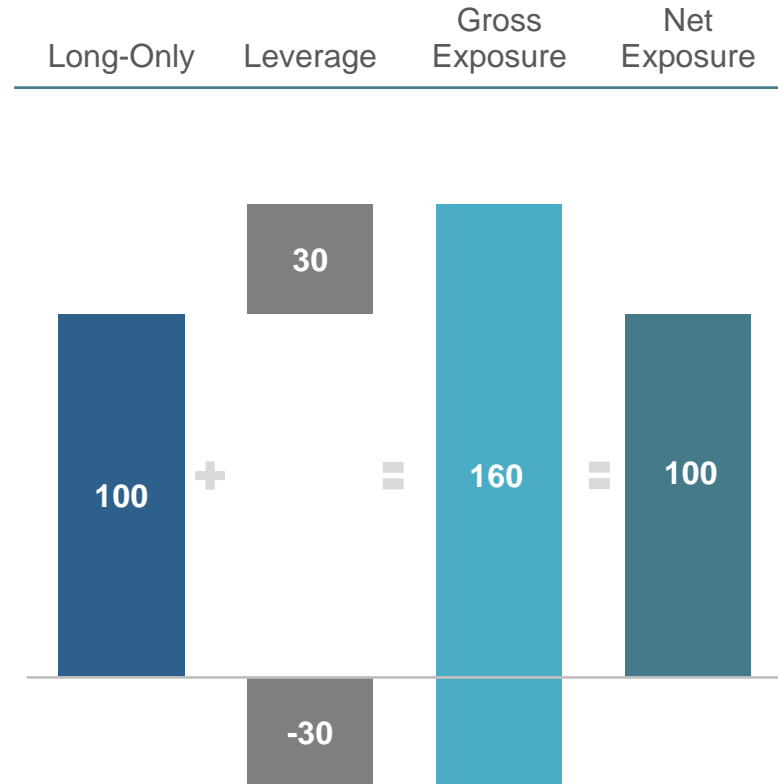
# Risk Management and Portfolio Construction

Global Equity Extension

|                                       |   |
|---------------------------------------|---|
| <b>Targeted Tracking Error</b>        | 5% - 7%   |
| <b>Market risk</b>                    | Beta, volatility & size constrained relative to market    |
| <b>Security risk</b>                  | Up to 2.25% active weight                                 |
| <b>Country/Industry/Currency risk</b> | Risk aware, active bounds                                 |
| <b>Factor crowding</b>                | Mitigate factor crowding through Dynamic Factor Weighting |
| <b>Human oversight</b>                | Portfolio review, discretionary risk management           |

# Benefits of Extension Strategies

- Shorting grants access to the broadest range of return forecasts
- Extension strategies maintain full market exposure with increased alpha exposure
- Objective is higher alpha and greater consistency of excess return



# Strategy Overview

## Global Equity Extension

|                              |   |
|------------------------------|---|
| <b>Approach</b>              | Extension   |
| <b>Process</b>               | Systematic stock selection 100+ proprietary signals |
| <b>Universe</b>              | 44,000 securities                                   |
| <b>Benchmark</b>             | MSCI All-Country World                              |
| <b>Performance Objective</b> | 4% - 6% (net of fees)                               |
| <b>Active Risk</b>           | 5% - 7%   |
| <b>Gross Exposure</b>        | 160%  |
| <b>Beta</b>                  | 1.0   |
| <b>Turnover</b>              | 310% - 330%   |

# Global Equity Extension Representative Portfolio

Key Characteristics – April 30, 2025\*

| Valuation                    | Long Portfolio | Short Portfolio | Benchmark |
|------------------------------|----------------|-----------------|-----------|
| Earnings/Price               | 2.8%           | -19.0%          | 4.9%      |
| Earnings/Price Coverage      | 97.4%          | 100.0%          | 100.0%    |
| Price/Book                   | 2.3            | 2.5             | 3.1       |
| Price/Sales                  | 1.4            | 1.3             | 2.2       |
| Cash Earnings/Price          | 6.9%           | -12.5%          | 7.6%      |
| Cash Earnings/Price Coverage | 95.9%          | 94.5%           | 99.3%     |
| Yield                        | 1.7%           | 0.5%            | 1.9%      |
| Total Securities             | 388            | 110             | 2558      |

| Cap Size (USD Billions) | Long Portfolio | Short Portfolio | Aggregate Portfolio | Benchmark |
|-------------------------|----------------|-----------------|---------------------|-----------|
| Large > \$50B           | 53.9%          | 0.1%            | 53.8%               | 72.9%     |
| Med/Large \$20-\$50     | 11.6%          | 0.0%            | 11.6%               | 15.8%     |
| Medium \$10-\$20        | 15.7%          | 0.3%            | 15.4%               | 7.6%      |
| Med/Small \$3-\$10      | 20.1%          | 4.2%            | 15.8%               | 3.6%      |
| Small < \$3             | 27.5%          | 24.7%           | 2.8%                | 0.0%      |
| Median                  | 1.3            | 0.7             | 1.1                 | 14.7      |
| Weighted Average        | 287.3          | 2.0             | 234.5               | 595.6     |

**Portfolio:** Global Equity Extension Representative Portfolio. **Benchmark:** MSCI All-Country World.

\*Preliminary. E/P and CE/P yield metrics utilize a weighted mean calculation. Negative E/P and CE/P values denote positions which, on average, have negative earnings and cash earnings respectively. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. The representative account presented here is not the current representative account for the composite. This is being used to reflect an account within the composite with opportunistic emerging markets exposure per the request of Sacramento County Employees' Retirement System. 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 following is being provided as supplemental to the GIPS-compliant presentation in the Appendix. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

# Global Equity Extension Composite

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

| Time Period                                   | Composite (gross)* | Composite (net)* | Benchmark | Value-Added (gross)<br>vs. Benchmark |
|---|--------------------|------------------|-----------|--------------------------------------|
| 2005 (Inception: Nov 1, 2005)                 | 3.1%               | 3.0%             | 6.2%      | (3.1)%                               |
| 2006  | 32.4               | 29.8             | 21.0      | 11.4                                 |
| 2007  | 10.2               | 9.9              | 11.7      | (1.5)                                |
| 2008  | (44.9)             | (45.0)           | (42.2)    | (2.7)                                |
| 2009  | 12.9               | 12.6             | 34.6      | (21.7)                               |
| 2010  | 14.0               | 13.5             | 12.7      | 1.3                                  |
| 2011  | (4.4)              | (5.2)            | (7.3)     | 2.9                                  |
| 2012  | 16.0               | 15.7             | 16.1      | (0.1)                                |
| 2013  | 26.1               | 25.2             | 22.8      | 3.3                                  |
| 2014  | 14.3               | 12.0             | 4.2       | 10.1                                 |
| 2015  | 0.1                | (0.6)            | (2.4)     | 2.5                                  |
| 2016  | 8.7                | 8.3              | 7.9       | 0.8                                  |
| 2017  | 17.6               | 17.3             | 24.0      | (6.4)                                |
| 2018  | (6.5)              | (7.3)            | (9.4)     | 2.9                                  |
| 2019  | 19.1               | 18.8             | 26.6      | (7.5)                                |
| 2020  | 1.4                | 1.1              | 16.3      | (14.9)                               |
| 2021  | 57.5               | 49.3             | 18.5      | 39.0                                 |
| 2022  | (2.4)              | (5.8)            | (18.4)    | 16.0                                 |
| 2023  | 44.5               | 39.7             | 22.2      | 22.3                                 |
| 2024  | 14.4               | 14.0             | 17.5      | (3.1)                                |
| 2025 through April                            | 0.0                | (0.1)            | (0.4)     | 0.4                                  |
| One Year Annualized Return                    | 5.0                | 5.4              | 11.8      | (6.8)                                |
| Three Year Annualized Return                  | 17.7               | 15.8             | 10.3      | 7.4                                  |
| Five Year Annualized Return                   | 24.3               | 21.1             | 13.1      | 11.2                                 |
| Ten Year Annualized Return                    | 13.1               | 11.4             | 8.6       | 4.5                                  |
| Since-Inception Annualized Return             | 9.9                | 8.6              | 7.6       | 2.3                                  |
| Since-Inception Annualized Standard Deviation | 15.7               | 15.5             | 15.8      |                                      |
| Since-Inception Active Risk                   |                    |                  |           | 6.3                                  |
| Since-Inception Information Ratio             |                    |                  |           | 0.4                                  |

**Composite:** Global Equity Extension. **Benchmark:** MSCI All-Country World (net).

\*Returns that include the most recent month are preliminary. Acadian Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

The background of the slide is a complex, abstract network diagram. It consists of numerous small, light blue circular nodes connected by thin, light blue lines. The nodes are distributed across the entire frame, with some areas being more densely connected than others, creating a sense of a large, interconnected system. The overall aesthetic is clean and modern, typical of a corporate or academic presentation.

# SUPPORTING EXHIBITS

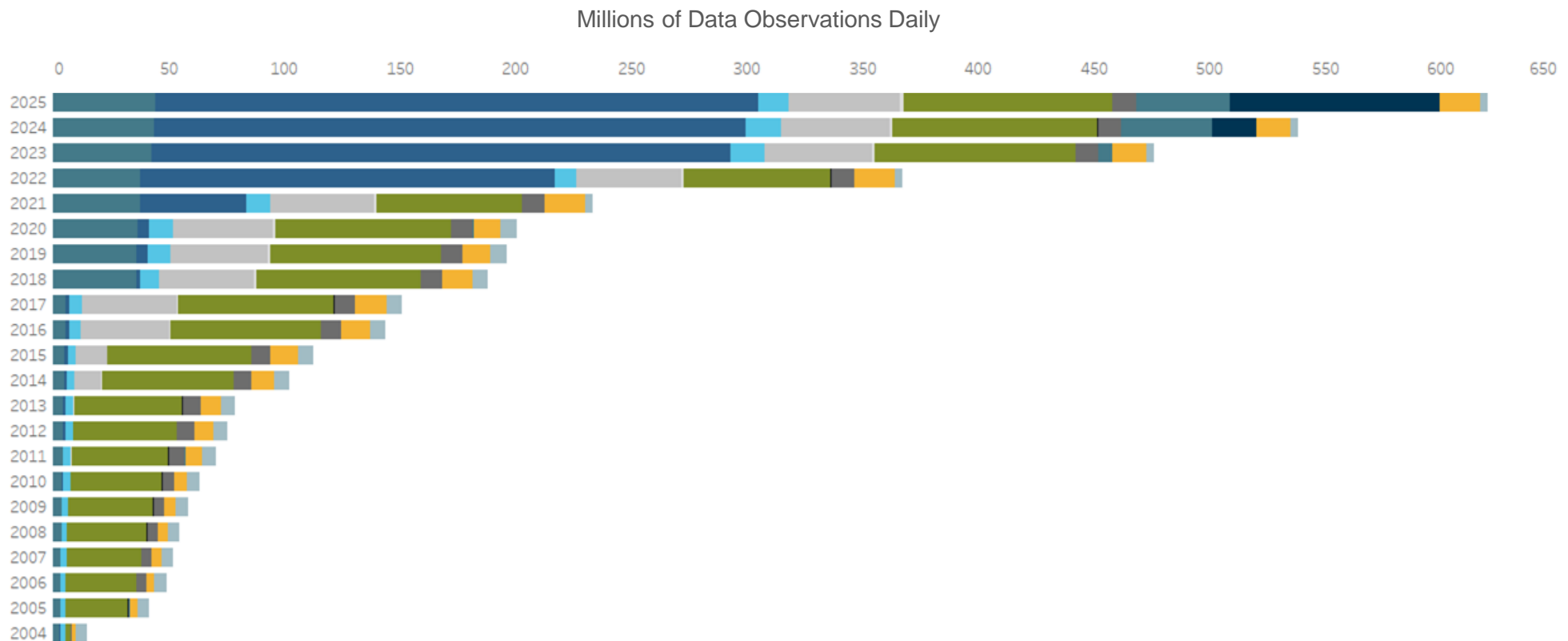
# Global Data

44,000 COMPANIES  
100 COUNTRIES

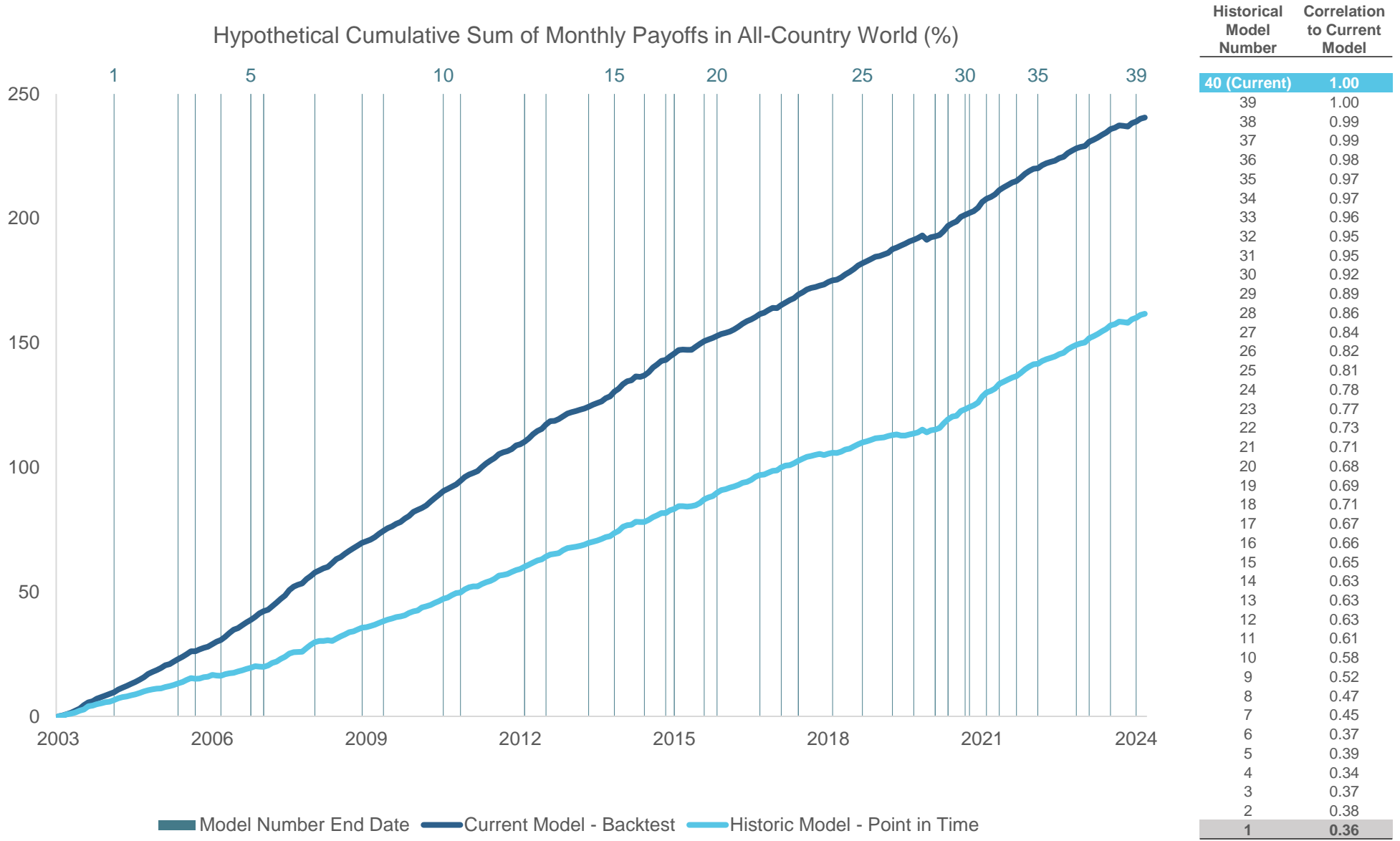
620 MILLION DAILY  
OBSERVATIONS

61 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:



# Research: Impact

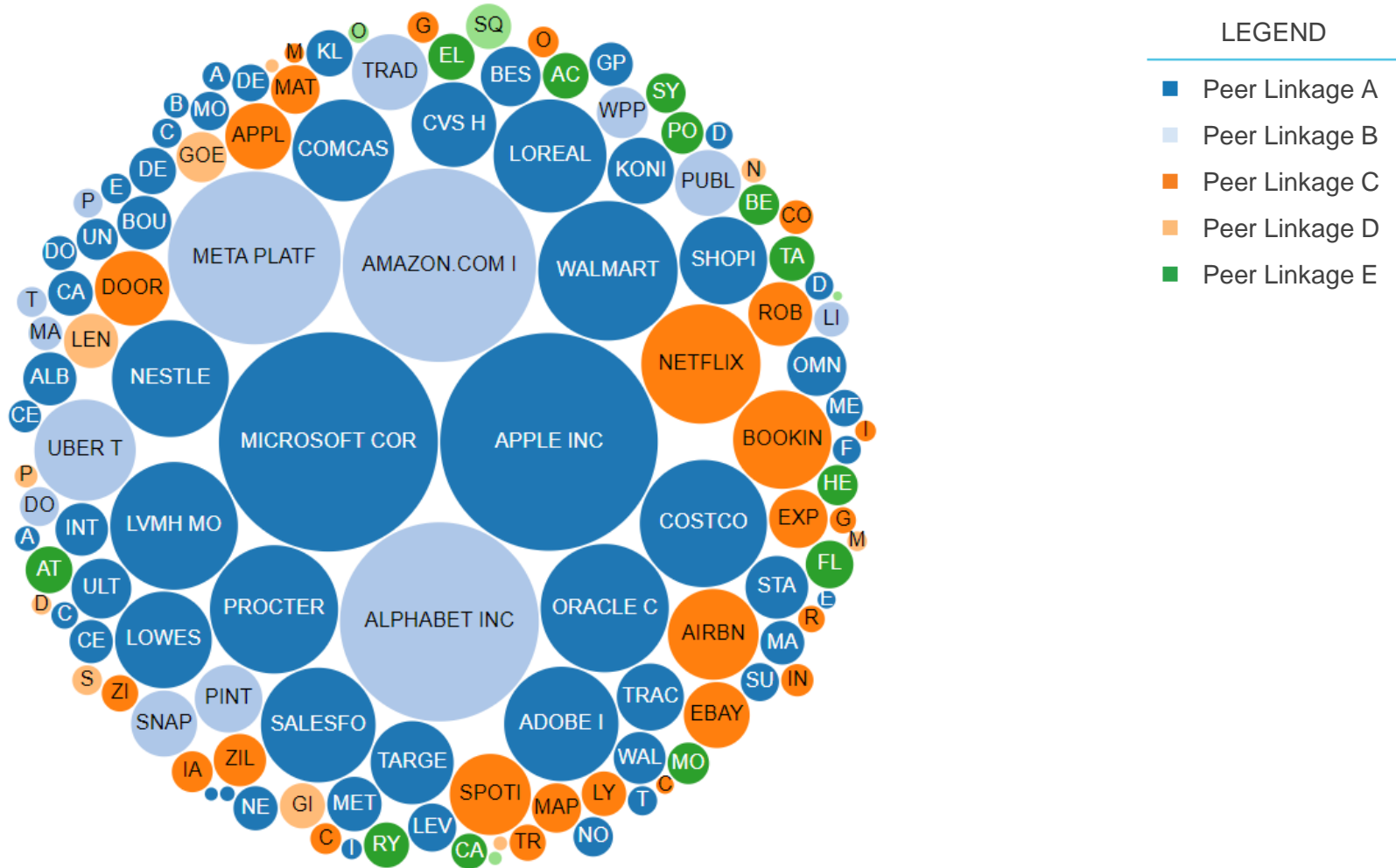


The chart presented here is a hypothetical illustration for educational purposes only showing the cumulative sum of monthly payoffs in All-Country World. The light blue solid line represents the historic model's efficacy, while the dark blue solid line represents the efficacy of the current model in a backcast. Source: Acadian investable universe with a market capitalization greater than \$100MM. This is meant to be an educational illustrative example and is not intended to represent investment results generated by an actual portfolio. The payoffs do not represent actual trading or an actual account. Results do not reflect transaction costs, other implementation costs and do not reflect advisory fees or their potential impact. Hypothetical results are not indicative of actual future results. Every investment program has the opportunity for loss as well as profit.



# Stock Forecast Example: Mapping Peer Relationships

Criteo SA



The background of the slide is a complex, abstract network of thin, light blue lines connecting numerous small, dark blue circular nodes. The nodes are distributed across the entire frame, with some areas showing higher density of connections, creating a sense of a vast, interconnected web. The overall aesthetic is clean and modern, typical of digital or data-themed presentations.

# BIOGRAPHIES

# Investment Team

## **Brendan Bradley, Ph.D. – Executive Vice President, Chief Investment Officer**

- 27 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

## **Alexandre Voitenok – Executive Vice President, Deputy Chief Investment Officer**

- 24 years of investment experience
- Member of Acadian's Executive Committee, Executive Management Team and Diversity & Inclusion Forum
- M.Sc. in software engineering from Minsk Radio Engineering Institute

## **Malcolm Baker, Ph.D. – Director, Research**

- 23 years of investment experience
- Research consultant since 2006
- Robert G. Kirby Professor of Finance, Harvard Business School
- Ph.D. from Harvard University
- M.Phil. From Cambridge University
- B.A. from Brown University

## **Michael Gleason – Senior Vice President, Director, Equity Alternative**

- 29 years of investment experience
- MSF from Northeastern University
- B.S. in management science from Bridgewater State University

## **Andy Moniz Ph.D., CFA – Senior Vice President, Director of Responsible Investing**

### **Acadian Asset Management (U.K.) Limited**

- 25 years of professional experience
- Ph.D. in natural language processing and information retrieval from Erasmus University
- MSc. in applied statistics from the University of London
- M.A. in economics from Cambridge University
- B.A. in economics from Cambridge University
- CFA charterholder and member of CFA Society U.K.

## **Ryan Taliaferro, Ph.D. – Senior Vice President, Director, Investment Strategies**

- 23 years of professional experience
- Member of Acadian's Executive Committee
- Ph.D. in business economics (finance) from Harvard University
- M.B.A. in finance and economics from the University of Chicago
- A.M. in economics from Harvard University
- A.M. and A.B. in physics from Harvard University

## **Fanesca Young, Ph.D., CFA – Senior Vice President, Director, Equity Portfolio Management**

- 20 years of professional experience
- Ph.D. in statistics from Columbia University
- M.Phil. in statistics from Columbia University
- M.A. in statistics from Columbia University
- B.A. in mathematics from the University of Virginia
- CFA charterholder

## **Vladimir Zdorovtsov, Ph.D. – Senior Vice President, Director, Global Equity Research**

- 23 years of investment experience
- Member of the Acadian Executive Committee
- Ph.D. in finance from University of South Carolina
- M.B.A. from University of Arkansas
- B.A. in international economics from Sumy University, Ukraine

## **Francis Seah, CFA – Senior Vice President, Portfolio Manager and Managing Director, Acadian Singapore Acadian Asset Management (Singapore) Pte Ltd**

- 21 years of investment experience
- B.S. and M.S. from Nanyang Technological University
- CPA, Institute of Certified Public Accountants Singapore
- CFA charterholder and a member of CFA Singapore
- Computational Finance Certificate from Carnegie Mellon University

## **Mark Birmingham, CFA – Senior Vice President, Head of Risk Modeling, Portfolio Manager**

- 30 years of investment experience
- A.B. in computer science from Princeton University
- CFA charterholder and member of CFA Society Boston

## **Doug Eisenstein – Senior Vice President, Head of Investment Data Solutions**

- 25 years of professional experience
- Studied computer science at Suffolk University

## **Joel Feinberg – Senior Vice President, Head of Trading**

- 19 years of investment experience
- MSIM from Boston University
- B.B.A. in finance from the University of Massachusetts

## **Alexander Galakatos, Ph.D. – Senior Vice President, Head of Investment Data Engineering**

- 6 years of professional experience
- Ph.D. in computer science from Brown University
- ScM in computer science from Brown University
- B.Sc. in computer engineering from Lehigh University

# Investment Team

## **Anton Kapliy, Ph.D., CFA – Senior Vice President, Head of Portfolio Analytics**

- 11 years of professional experience
- Ph.D. in high energy physics from University of Chicago
- B.A. in physics from University of Pennsylvania
- CFA charterholder and a member of CFA Society Boston

## **Jian Pan, CFA – Senior Vice President, Head of Quantitative Systems**

- 31 years of professional experience
- M.S. in computer science from the University of Massachusetts
- B.S. industrial automation control from Nanjing University of Technology, China

## **Michael McCart, CFA – Senior Vice President, Investment Systems Architect**

- 27 years of investment experience
- B.S. in engineering and economics, University of Pennsylvania
- CFA charterholder and a member of CFA Society Boston

## **Javier Alcazar, Ph.D. – Senior Vice President, Portfolio Manager, Research Acadian Asset Management (U.K.) Limited**

- 23 years of professional experience
- Ph.D. in mechanical engineering from the Universidad Pontificia Comillas, ICAI, Spain
- M.Sc. in advanced mathematics and theoretical Physics from the University of Cambridge
- M.Sc. in aeronautical engineering from the Universidad Politecnica de Madrid, Spain
- M.Sc. in parallel computing from Imperial College London
- B.Sc. in theoretical physics from Universidad Complutense de Ciencias Fisicas, Spain

## **Daniel Adamson – Senior Vice President, Portfolio Manager, Implementation**

- 22 years of professional experience
- M.B.A. from Boston College
- B.A. in accountancy and management information systems from Miami University

## **Giuliano Amantini, Ph.D. – Senior Vice President, Portfolio Manager, Implementation**

- 20 years of professional experience
- Ph.D. in engineering and applied sciences from Yale University
- M.S. in mathematical finance from Bocconi University
- M.S. in mechanical engineering from Yale University
- M.S. in aerospace engineering from La Sapienza University
- B.S. in mechanical engineering from Tor Vergata University

## **Ioannis Baltopoulos – Senior Vice President, Portfolio Manager**

- 16 years of professional experience
- M.Sc. in advanced computing from Imperial College London
- B.Sc. in computer science from the University of Kent

## **Pavel Bandarchuk, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research**

- 18 years of investment experience
- Ph.D. in international economics and finance from Brandeis University
- M.S. in finance from Brandeis University
- Diploma in international economics from Belarusian State University
- Certified FRM and CFA charterholder

## **Scott Brymer, CFA – Senior Vice President, Portfolio Manager**

- 27 years of professional experience
- B.B.A. in finance from the University of Massachusetts Amherst
- CFA charterholder and a member of CFA Society Boston

## **Heidi Chen, CFA – Senior Vice President, Portfolio Manager**

- 11 years of professional experience
- S.M. in computational science and engineering from Harvard University
- B.A. with Honors in mathematics from Williams College
- CFA charterholder and member of CFA Society Boston

## **Zhe Chen, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research**

### **Acadian Asset Management (Australia) Limited**

- 16 years of professional experience
- Ph.D. in empirical finance from Macquarie University
- Bachelor of Engineering (bioinformatics), First Class Honours and University Medal, from the University of New South Wales
- Bachelor of Commerce (finance) from UNSW
- CFA charterholder

## **Chris Covington, CFA – Senior Vice President, Portfolio Manager**

- 18 years of professional experience
- M.S. in investment management from Boston University
- B.A. in mathematical economics from Colorado College
- CFA charterholder

## **Thomas Dobler, Ph.D. – Senior Vice President, Portfolio Manager**

- 29 years of investment experience
- Member of Acadian's Diversity & Inclusion Forum
- Ph.D. in mathematics from Columbia University
- M.S. in mathematics from University of Illinois
- B.S. in mathematics from University of Vienna, Austria

# Investment Team

## **Timothy Ellerton, CFA – Senior Vice President, Portfolio Manager Acadian Asset Management (U.K.) Limited**

- 25 years of professional experience
- M.Sc. in mathematical trading & finance from the Bayes Business School at City University
- B.A. in law & society from the University of Exeter
- CFA charterholder and member of CFA Society U.K

## **Denys Glushkov, Ph.D. – Senior Vice President, Portfolio Manager, Research**

- 19 years of professional experience
- Ph.D. in finance, University of Texas at Austin
- M.S. in economic cybernetics, Dnipropetrovsk State University (Ukraine)
- M.A. in economics, Central European University (Hungary)

## **Katrina Khoupongsy, CFA – Senior Vice President, Portfolio Manager, Research**

### **Acadian Asset Management (Australia) Limited**

- 31 years of professional experience
- Bachelor in mathematics and finance (Hons) from the University of Technology, Sydney
- Graduate Diploma in applied finance and investments from the Securities Institute of Australia
- CFA charterholder

## **Owen Lamont, Ph.D. – Senior Vice President, Portfolio Manager, Research**

- 37 years of professional experience
- Ph.D. in economics from the Massachusetts Institute of Technology
- B.A. in economics from Oberlin College

## **Devin Nial – Senior Vice President, Portfolio Manager, ESG**

- 20 years of professional experience
- M.S. in finance from Boston College
- M.A. in computer science from Boston University
- B.A. in English literature from SUNY Albany

## **Brendan O’Leary, CFA – Senior Vice President, Portfolio Manager, Research**

- 12 years of professional experience
- B.S.E. in mechanical & aerospace engineering from Princeton University
- CFA charterholder

## **Dmitry Olevsky, CFA – Senior Vice President, Portfolio Manager, Research**

- 23 years of investment experience
- M.B.A. from Harvard Business School
- B.S. in structural engineering from Michigan Technological University
- FRM designation and CFA charterholder

## **Matthew Picone, CFA – Senior Vice President, Portfolio Manager Acadian Asset Management (Australia) Limited**

- 21 years of professional experience
- Member of Acadian's Responsible Investing Committee
- Bachelor of Commerce in finance and econometrics from the University of Sydney
- CFA charterholder
- Member of the PRI Australian Advisory Committee

## **Lukasz Pomorski, Ph.D. – Senior Vice President, Portfolio Manager**

- 19 years of professional experience
- Ph.D. in finance from the University of Chicago
- M.A. in finance from Tilburg University
- M.A. and B.A. in economics from the Warsaw School of Economics

## **Mark Roemer – Senior Vice President, Portfolio Manager**

- 29 years of professional experience
- M.S. in finance from London Business School
- M.S. in engineering from Stanford University
- B.S. in mechanical engineering from Virginia Polytechnic Institute & State University

## **Bin Shi, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research**

- 19 years of investment experience
- Ph.D. in industrial and systems engineering from Georgia Institute of Technology
- M.S. in operations research from Georgia Institute of Technology
- B.S. in mechanical engineering from Southeast University, China
- CFA charterholder

## **Olivia Tang, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research**

- 15 years of professional experience
- Ph.D. in systems engineering, with a concentration in operations research, from Boston University
- B.S. in mathematics from Peking University (China)
- CFA charterholder

## **Charles Augello, CFA – Senior Vice President, Lead Analyst, Integration, Multi-Asset Class Strategies**

- 20 years of professional experience
- B.A. in engineering sciences and economics from Dartmouth College
- CFA charterholder



# Investment Team

## **Rob Ricciarelli, CFA – Senior Vice President, Lead Analyst, IPD**

- 29 years of professional experience
- M.B.A. from Suffolk University
- B.S. in management and B.A. in psychology from the University of Massachusetts, Boston
- CFA charterholder

## **Jeffrey Sutthoff, CFA – Senior Vice President, Lead Analyst, Integration**

- 30 years of professional experience
- M.B.A. in finance from Boston College
- B.S. in mathematics from Stetson University
- CFA charterholder

## **Mark Weissman – Senior Vice President, Lead Analyst, Research**

- 19 years of investment experience
- B.S. in computer science, SUNY at Buffalo
- B.S. in chemical engineering from SUNY at Buffalo

## **Xiaoting Zhang, CFA, FRM – Senior Vice President, Lead Analyst, Integration**

- 21 years of investment experience
- M.B.A. from the University of Chicago
- M.S. in financial mathematics from the University of Chicago
- M.S. in computer science from Loyola University Chicago
- B.A. in architecture from Tianjin University, China
- Certified FRM and CFA charterholder

## **Deborah Waters – Senior Vice President, Senior Trader, Implementation**

- 35 years of professional experience
- B.S. in finance from Northeastern University

## **Tom Bilbe – Vice President, Portfolio Manager**

### **Acadian Asset Management (U.K.) Limited**

- 13 years of professional experience
- MSc in finance and investment from the University of Edinburgh Business School
- BEng in mechanical engineering with management from the University of Edinburgh

## **Stephen Fang – Vice President, Portfolio Manager, Research**

- 8 years of investment experience
- M.S. in computational science and engineering from Harvard University
- B.A. in mathematics and economics from Middlebury College

## **Sean Geary, CFA – Vice President, Portfolio Manager**

- 17 years of professional experience
- M.B.A. from Boston College
- M.S. in mechanical engineering from Boston University
- B.S. in physics from James Madison University
- CFA charterholder and member of CFA Society Boston

## **Charles Johnson – Vice President, Portfolio Manager**

- 23 years of professional experience
- M.S. in finance from Northeastern University
- M.B.A. from Northeastern University
- B.S. in finance from the University of Massachusetts at Dartmouth

## **John King – Vice President, Portfolio Manager**

- 24 years of professional experience
- Associate's degree in computer technology from Southern Maine Community College
- B.S. in analytics from Northeastern University

## **Dan Le, CFA – Vice President, Portfolio Manager**

- 20 years of professional experience
- B.A. in psychology from Brown University
- CFA charterholder and a member of CFA Society Boston

## **Adhi Mallik, CFA – Vice President, Portfolio Manager**

- 14 years of investment experience
- M.B.A. with a concentration in finance & accounting from Carnegie Mellon University
- B.A. in economics from University of CA – San Diego
- CFA charterholder
- Holds the CQF designation from CQF Institute

## **Ken Masse, CFA – Vice President, Portfolio Manager**

- 33 years of investment experience
- M.S. in finance from Boston College Carroll School of Management
- B.S. in finance from Bentley University
- CFA charterholder

## **Kyle McCarthy, CFA – Vice President, Portfolio Manager, Implementation**

- 19 years of professional experience
- B.S. in finance from Bentley University
- CFA charterholder and member of CFA Society Boston

## **Louis Seng – Vice President, Portfolio Manager, Implementation**

### **Acadian Asset Management (Singapore) Pte Ltd**

- 16 years of investment experience
- B.B.M in finance from Singapore Management University

## **Linda Wang – Vice President, Portfolio Manager, Research**

- 12 years of investment experience
- Master of Finance from MIT's Sloan School of Management
- B.S. in finance and accounting from Drexel University
- Certified FRM

# Investment Team

## **Steven Wong – Vice President, Portfolio Manager, Research Acadian Asset Management (Australia) Limited**

- 14 years of professional experience
- Ph.D. in statistics from the University of Sydney
- Master of Finance from the University of New South Wales
- Bachelor of Commerce and Bachelor of Engineering (Hons, University Medal) from the University of New South Wales

## **Xunqi (Richie) Yu, CFA – Vice President, Portfolio Manager**

- 17 years of professional experience
- Ph.D. in electrical and computer engineering from the University of Miami
- M.S. in computational finance from Carnegie Mellon University, Tepper School of Business
- B.S. in information engineering from Wuhan University, School of Remote Sensing and Information Engineering
- CFA charterholder

## **Wesley Jeng, CFA – Vice President, Associate Portfolio Manager, Implementation**

### **Acadian Asset Management (Australia) Limited**

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

## **Jeffrey Lobdell, CMT – Vice President, Associate Portfolio Manager, Implementation**

- 17 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

## **Anna Papush, Ph.D. – Vice President, Associate Portfolio Manager,**

- 11 years of professional experience
- Ph.D. in operations research from Massachusetts Institute of Technology
- B.A. in mathematics from Cornell University

## **Shivani Patnaik – Vice President, Associate Portfolio Manager**

- 14 years of professional experience
- M.S. in mathematical finance from Boston University
- B.S. in chemical engineering from University of Maryland

## **Alexander Rikun – Vice President, Associate Portfolio Manager**

- 15 years of professional experience
- Ph.D. in operations research from Massachusetts Institute of Technology
- B.S. in applied mathematics with a minor in economics from Columbia University

## **Vincent Tang – Vice President, Associate Portfolio Manager, Research**

- 8 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 – Vice President, Associate Portfolio Manager, Implementation**

- 17 years of professional experience
- B.S. in business administration from Bryant University
- CAIA charterholder
- CFA charterholder

## **James Coder, CFA – Vice President, Lead Analyst, Integration**

- 12 years of investment experience
- B.S. in finance from the University of Kansas
- CFA charterholder

## **Bhaskar Edara, CFA, FRM – Vice President, Lead Analyst, Implementation**

- 30 years of professional experience
- M.S. in finance from Boston College
- B.Tech. in mechanical engineering from the National Institute of Technology, India
- Certified FRM and CFA charterholder

## **Lucas Manley, CFA – Vice President, Lead Analyst**

- 21 years of investment experience
- M.S. in investment management from Boston University
- B.S. in business administration from Northeastern University
- CFA charterholder and a member of CFA Society Boston

## **Yevgen Revtsov, CFA – Vice President, Lead Analyst, Integration**

- 12 years of professional experience
- B.S. in computer systems engineering from Boston University
- CFA charterholder

## **Bernard Sim – Vice President, Lead Analyst, IPD**

### **Acadian Asset Management (Singapore) Pte Ltd**

- 24 years of professional experience
- Bachelor of Commerce in finance from the Australia National University

## **Michael Szrom, CFA – Vice President, Lead Analyst, Implementation**

- 8 years of professional experience
- B.S. in computer science and computer engineering from Northeastern University
- CFA charterholder

## **Michael Vashevko – Vice President, Lead Analyst, Implementation**

- 29 years of professional experience
- M.S. in applied mathematics and computer science from Belarusian State University

# Investment Team

## **Yu (Richard) Wang, CFA, FRM – Vice President, Lead Analyst, Integration**

- 20 years of professional experience
- M.B.A. from the University of Chicago Booth
- M.S. in computer science from Cornell University
- B.S. in computer science from National University of Singapore
- FRM and CFA charterholder

## **Shin Zhao, CFA – Vice President, Lead Analyst, Integration**

- 22 years of professional experience
- M.S. in electrical and computer engineering from the University of Massachusetts
- B.S. in physics from the University of Science and Technology of China
- CFA charterholder

## **Matthew Calder – Vice President, Senior Analyst, Investment Data Engineering**

- 27 years of professional experience
- Ph.D. in probability and mathematical statistics from Colorado State University
- B.S. in mathematics and statistics from the University of Wisconsin

## **Chong Chen – Vice President, Senior Analyst, Integration**

- 10 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

## **Rei Cheong, CFA – Vice President, Senior Analyst, IPD**

### **Acadian Asset Management (Singapore) Pte Ltd**

- 21 years of professional experience
- MSc in computer science from Georgia Institute of Technology
- Masters in Business Administration from the Singapore Management University
- Graduate Diploma in Financial Management from the Singapore Institute of Management
- Bachelor of Electrical Engineering from the National University of Singapore
- CFA charterholder

## **Eric Guenterberg – Vice President, Senior Analyst, Implementation**

- 26 years of professional experience
- M.S. in electrical engineering from University of Texas at Dallas
- B.S. in electrical engineering from University of California, Los Angeles

## **Soichi Hayashi – Vice President, Senior Analyst, Implementation**

- 24 years of professional experience
- B.S. in computer science and physics from Henderson State University

## **Shi He – Vice President, Senior Analyst, Integration**

- 7 years of professional experience
- M.S. in data science from Worcester Polytechnic Institute
- B.S. in computer science from Hubei University of Police, China

## **Michael Kelsey – Vice President, Senior Analyst, Implementation**

- 23 years of professional experience
- M.B.A. from Northeastern University
- B.S. from Babson College

## **Anthony King – Vice President, Senior Analyst, IPD**

- 25 years of professional experience
- M.S. in computer science from Boston University
- B.S. in management science and information systems from The Pennsylvania State University

## **Anna Lang, CFA – Vice President, Senior Analyst, IPD**

- 13 years of professional experience
- M.B.A. from Boston University
- B.S. in accounting from the International Slavic University
- CFA charterholder and a member of CFA Society Boston

## **Zhenan (Micky) Li, CFA – Vice President, Senior Analyst, IPD**

- 14 years of investment experience
- M.S. in economics from Boston University
- B.S. in international business and trade from ShanDong University of Science & Technology
- B.S. in business management and administration from Cambridge College
- CFA charterholder and member of CFA Society Boston

## **Guy Mann – Vice President, Senior Analyst, Implementation**

- 22 years of professional experience
- B.S. in computer science from Worcester Polytechnic Institute

## **David Meadows – Vice President, Senior Analyst**

- 16 years of professional experience
- B.Sc. in computer science from Newcastle University

## **Aashir Naqvi – Vice President, Senior Analyst, Implementation**

- 6 years of professional experience
- B.S. in industrial engineering from Northeastern University

## **Diego Torres Patino, Ph.D. – Vice President, Senior Analyst, Implementation**

- 10 years of investment experience
- Ph.D. in economics from Stanford University
- B.S. degrees in industrial engineering and in economics from Instituto Tecnológico Autónomo de México

## **Sam Rogers – Vice President, Senior Analyst, Integration**

- 8 years of professional experience
- B.A. in economics from The University at Buffalo



# Investment Team

## **Alagappan Solaiappan – Vice President, Senior Analyst, Data Engineering**

- 20 years of professional experience
- M.E. in engineering from Anna University
- B.E. in engineering from Madurai Kamaraj University

## **Carl Thunman – Vice President, Senior Analyst, Implementation**

- 14 years of professional experience
- B.S. in engineering and computer science from Princeton University

## **Shikun (George) Xue, CFA – Vice President, Senior Analyst, Integration**

- 16 years of professional experience
- M.A. in finance from Peking University
- B.A. in economics and B.S. in mathematics from Wuhan University
- CFA charterholder

## **Jason Withrow – Vice President, Senior Analyst, Integration**

- 28 years of professional experience
- Member of Acadian's Diversity & Inclusion Forum
- B.A. in computer science from the University of Rhode Island

## **Ted Zhang, CFA – Vice President, Senior Analyst, IPD**

- 19 years of professional experience
- M.S. in finance from Bentley University
- B.S. accounting from Bentley University
- CFA charterholder and a member of CFA Society Boston

## **Jian Du- Vice President, Senior Trader, Implementation**

### **Acadian Asset Management (Australia) Limited**

- 13 years of professional experience
- Masters in Finance from London Business School
- Bachelor of Engineering from The University of Melbourne

## **Benjamin Hutchens, CAIA – Vice President, Senior Trader, Implementation**

- 18 years of professional experience
- M.S. in investment management from Boston University
- B.A. in international affairs and political science from Northeastern University
- CAIA charterholder

## **Jason Littlefield – Vice President, Senior Trader, Implementation**

- 20 years of professional experience
- M.S. in finance from Northeastern University
- B.S. in business administration, with a dual concentration in accounting and marketing, from Northeastern University

## **Udaiy Ogirala – Vice President, Senior Trader, Multi-Asset**

- 25 years of professional experience
- B.A. in English from University of Rochester

## **Sean Paylor – Vice President, Senior Trader, Implementation**

- 19 years of professional experience
- B.A. in sociology from Princeton University

## **Gregory Spyropoulos, CFA – Vice President, Credit Trader, Implementation**

- 22 years of professional experience
- B.S in finance from Bentley College
- CFA charterholder

## **Jianing Duan – Assistant Vice President, Associate Portfolio Manager, Research**

- 7 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

## **Eric Huang – Assistant Vice President, Associate Portfolio Manager**

- 9 years of professional experience
- B.S. in operations research and financial engineering from Princeton University

## **Jerry Yu, Ph.D., CFA – Assistant Vice President, Associate Portfolio Manager, ESG**

- 5 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
- CFA charterholder and a member of the CFA Society Boston

## **Anh Huynh – Assistant Vice President, Senior Analyst, Integration**

- 11 years of professional experience
- M.Sc. in mathematics from the University of Washington
- B.Sc. in mathematics from MIT

## **Steven Wang – Assistant Vice President, Senior Analyst Acadian Asset Management (Australia) Limited**

- 18 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) Karuppiiah – Assistant Vice President, Data Engineer**

- 19 years of professional experience
- B.E. in electrical and electronics engineering from Anna University, Chennai, India

## **Siyu Chen – Assistant Vice President, Analyst, IPD**

- 6 years of professional experience
- M.S. in management and finance from Case Western Reserve University
- B.S. in economics from Beihang University

# Investment Team

## **Ian Chong, CFA – Assistant Vice President, Analyst, IPD**

### **Acadian Asset Management (Singapore) Pte Ltd**

- 8 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

## **Jacob Hall – Assistant Vice President, Analyst, IPD**

- 6 years of professional experience
- B.A. in business, entrepreneurship, and organizations from Brown University

## **Shirley Lu – Assistant Vice President, Analyst**

- 9 years of investment experience
- M.S. in finance from MIT
- B.Econ. from Shanghai Jiao Tong University

## **Kunbo Wang – Assistant Vice President, Analyst, Research**

- 4 years of investment experience
- Ph.D. in applied math and statistics from Johns Hopkins University
- M.Sc. in financial mathematics from Johns Hopkins University

The background of the slide is a complex, abstract network of thin, light blue lines connecting numerous small, dark blue circular nodes. The nodes are distributed across the entire page, with some appearing as larger, more prominent hubs. The overall effect is a dense, interconnected web that suggests a global or digital network.

# APPENDIX

# Hypothetical Disclosure

*Acadian is providing hypothetical performance information for your review as we believe you have access to resources to independently analyze this information and have the financial expertise to understand the risks and limitations of the presentation of hypothetical performance. Please immediately advise if that is not the case.*

*Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual performance results subsequently achieved by any particular trading program.*

*One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.*

# Annual Performance Disclosure

## Global Equity Extension Composite

|      | Composite<br>Return (%)<br>Gross-of-Fees | Composite<br>Return (%)<br>Net-of-Fees | Composite<br>Return (%)<br>Net-Net-of-Fees | Benchmark<br>Return (%) | Secondary<br>Benchmark<br>Return (%) | Dispersion of<br>Returns Within<br>Composite (%) | Three-Year ex-Post Standard<br>Deviation of Absolute Gross Returns |           |                        | Number of<br>Portfolios in<br>Composite | Assets In<br>Composite<br>(\$MMs) | Total Firm<br>Assets Under<br>Management<br>(\$MMs) |
|------|--|--|--|-------------------------|--------------------------------------|--|--|-----------|------------------------|---|-----------------------------------|---|
|      |  |  |  |                         |                                      |  | Composite  | Benchmark | Secondary<br>Benchmark |   |                                   |   |
|      |  |  |  |                         |                                      |  |  |           |                        |   |                                   |   |
| 2015 | 0.1                                      | -0.2                                   | -0.6                                       | -2.4                    | -0.9                                 | 4.3  | 10.2   | 10.8      | 10.8                   | 2                                       | 158                               | 66,834  |
| 2016 | 8.7                                      | 8.4                                    | 8.3  | 7.9                     | 7.5                                  | 0.8  | 10.7   | 11.1      | 10.9                   | 2                                       | 164                               | 74,174  |
| 2017 | 17.6                                     | 17.3                                   | 17.3                                       | 24.0                    | 22.4                                 | 3.9  | 10.0   | 10.4      | 10.2                   | 2                                       | 172                               | 96,765  |
| 2018 | -6.5                                     | -6.8                                   | -7.3                                       | -9.4                    | -8.7                                 | n/a  | 11.9   | 10.5      | 10.4                   | 1                                       | 52                                | 85,338  |
| 2019 | 19.1                                     | 18.8                                   | 18.8                                       | 26.6                    | 27.7                                 | n/a  | 12.6   | 11.2      | 11.1                   | 1                                       | 49                                | 101,232   |
| 2020 | 1.4                                      | 1.1                                    | 1.1  | 16.3                    | 15.9                                 | n/a  | 17.1   | 18.1      | 18.3                   | 1                                       | 38                                | 107,229   |
| 2021 | 57.5                                     | 57.0                                   | 49.3                                       | 18.5                    | 21.8                                 | n/a  | 17.1   | 16.8      | 17.1                   | 1                                       | 84                                | 116,160   |
| 2022 | -2.4                                     | -2.7                                   | -5.8                                       | -18.4                   | -18.1                                | n/a  | 18.8   | 19.9      | 20.4                   | 1                                       | 96                                | 92,796  |
| 2023 | 44.5                                     | 44.1                                   | 39.7                                       | 22.2                    | 23.8                                 | n/a  | 16.3   | 16.3      | 16.7                   | 1                                       | 220                               | 102,930   |
| 2024 | 14.4                                     | 14.0                                   | 14.0                                       | 17.5                    | 18.7                                 | n/a  | 14.7   | 16.2      | 16.6                   | 3                                       | 565                               | 115,836   |

Performance Inception: November 1, 2005. This composite was created on: December 1, 2005. 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, 2024<sup>1</sup>. 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 0.3% on assets managed and 20% of annual relative performance. This fee schedule was changed on 9/1/2023, and the new fee has been used to calculate the net-net-of-fees performance for the entire history of the composite. The incentive fee is accrued monthly and calculated as 20% of the net-of-fee relative return. This excess return is calculated arithmetically and resets annually. The Net-net-of-fees performance shown above is calculated relative to the primary benchmark. The incentive fee is accrued monthly and calculated as 20% of the net-of-fee relative return. This excess return is calculated arithmetically and resets annually. The standard fee schedule for the Acadian Global Equity Extension Master Fund, which is included in the composite, is 0.30% on all assets and 20% of annual relative performance. For the most recent annual period shown above, operating expenses were 0.45%, and the total expense ratio was 0.96%. The model incentive fee methodology for the fund matches that of the composite. Incentive fees for the Fund are based on the standard fee schedule, or 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 long and short equity positions globally within developed and emerging markets. The strategy allocates approximately 130% in long holdings and 30% in short holdings. The strategy takes long and short positions in securities directly and/or through swap agreements. As of May 1, 2024, this composite was renamed from "Global 130/30 Long/Short Equity." 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 All-Country World (net of dividend withholding taxes). The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The secondary benchmark is MSCI World (net of dividend withholding taxes) for purposes of additional comparison. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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<sup>1</sup>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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# Annual Performance Disclosure

## Non-U.S. Small-Cap Equity Composite

|      | Composite<br>Return (%)<br>Gross-of-Fees | Composite<br>Return (%)<br>Net-of-Fees | Benchmark<br>Return (%) | Secondary<br>Benchmark<br>Return (%) | Dispersion of<br>Returns Within<br>Composite (%) | Three-Year ex-Post Standard<br>Deviation of Absolute Gross Returns |           |                        | Number of<br>Portfolios in<br>Composite | Assets In<br>Composite<br>(\$MMs) | Total Firm<br>Assets Under<br>Management<br>(\$MMs) |
|------|--|--|-------------------------|--------------------------------------|--|--|-----------|------------------------|---|-----------------------------------|---|
|      |  |  |                         |                                      |  | Composite  | Benchmark | Secondary<br>Benchmark |   |                                   |   |
| 2015 | 11.1                                     | 10.3                                   | 9.6                     | 2.6                                  | 4.3  | 11.3   | 11.3      | 11.3                   | 29                                      | 4,391                             | 66,834  |
| 2016 | 6.3                                      | 5.6                                    | 2.2                     | 3.9                                  | 1.9  | 11.7   | 12.1      | 12.1                   | 30                                      | 4,738                             | 74,174  |
| 2017 | 37.9                                     | 36.9                                   | 33.0                    | 31.6                                 | 2.2  | 11.1   | 11.6      | 11.5                   | 27                                      | 6,418                             | 96,765  |
| 2018 | -18.3                                    | -19.0                                  | -17.9                   | -18.2                                | 1.1  | 12.9   | 12.9      | 12.3                   | 27                                      | 5,889                             | 85,338  |
| 2019 | 23.9                                     | 23.0                                   | 25.0                    | 22.4                                 | 1.6  | 12.1   | 11.9      | 11.6                   | 29                                      | 8,332                             | 101,232   |
| 2020 | 15.2                                     | 14.4                                   | 12.3                    | 14.2                                 | 2.1  | 19.6   | 20.3      | 21.0                   | 28                                      | 9,319                             | 107,229   |
| 2021 | 21.0                                     | 20.1                                   | 10.1                    | 12.9                                 | 2.1  | 18.5   | 19.2      | 19.9                   | 30                                      | 11,070                            | 116,160   |
| 2022 | -16.5                                    | -17.1                                  | -21.4                   | -20.0                                | 2.0  | 22.2   | 22.5      | 22.7                   | 37                                      | 9,599                             | 92,796  |
| 2023 | 15.1                                     | 14.3                                   | 13.2                    | 15.7                                 | 1.6  | 18.0   | 18.0      | 17.0                   | 38                                      | 11,213                            | 102,930   |
| 2024 | 12.1                                     | 11.2                                   | 1.8                     | 3.4                                  | 1.1  | 17.6   | 18.3      | 16.8                   | 38                                      | 12,391                            | 115,836   |

Performance Inception: January 1, 1993. This composite was created on: February 1, 1993. All figures stated in USD.

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**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 0.75% on the first \$50 million, 0.65% on the next \$50 million, and 0.5% thereafter. The standard fee schedule was changed on 10/1/2012, and the new fee has been used to calculate the net-of-fees performance for the entire history of the composite. The combined, all-in maximum fee that includes management and operating expenses for the Acadian International Small-Cap Equity CIT, which is included in the composite, is 0.85% on all assets. The combined, all-in maximum fee that includes management and operating expenses for the Acadian All Country World Ex U.S. Small-Cap Equity CIT, which is included in the composite, is 0.95% on all assets. The standard management fee schedule and total expense ratio for the Acadian International Small-Cap Fund, which is included in the composite, are 0.75% on all assets and 0.84%, respectively. The standard management fee schedule and total expense ratio for the Acadian ACWI ex-U.S. Small-Cap Fund, which is included in the composite, are 0.85% on all assets and 1.00%, 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 developed and emerging small-cap, non-U.S. equities. As of April 1, 2006, member portfolios benchmarked to S&P Small cap indices, which allow for more mid-cap exposure, were transferred to the Non-U.S. Smid-Cap Composite. Complete lists of the firm's composite descriptions, limited distribution pooled fund descriptions, and broad distribution funds are available upon request.

**Benchmark Description:** The primary benchmark for the composite is MSCI EAFE Small-Cap (net of dividend withholding taxes) from Jan 1, 2001 to present. From inception to Dec 31, 2000 the benchmark is MSCI EAFE Small-Cap (gross of dividend withholding taxes). In August 2005 this change was made retroactively back to Jan 1, 2001 in order to contrast the composite versus a benchmark with similar reinvestment income. The secondary benchmark for the composite is MSCI All-Country World ex-U.S. Small-Cap (net of dividend withholding taxes) from Jul 1, 1994 to present. From inception to Jun 30, 1994, the benchmark is S&P Global x U.S. Small-Cap (total), the benchmark is for purposes of additional comparison. The MSCI EAFE Index is a free float-adjusted market capitalization index that measures the equity performance of developed markets, excluding the US & Canada. The S&P Global x US Small-Cap Index is comprised of small cap developed and emerging market stocks from the Broad Market Index (BMI). The BMI indices use a float adjusted market cap-weighted methodology to track returns. The MSCI All-Country World ex-US Index is a free float-adjusted market cap-weighted index that is designed to measure the performance of developed and emerging markets excluding the US. The MSCI Small-Cap Indices cover all investable small cap securities with a market cap below that of the companies in the MSCI Standard Indices.

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<sup>1</sup>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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