

Flash Report

Portfolio Name: Acadian Global Managed Volatility Equity

Primary Benchmark: MSCI World Index

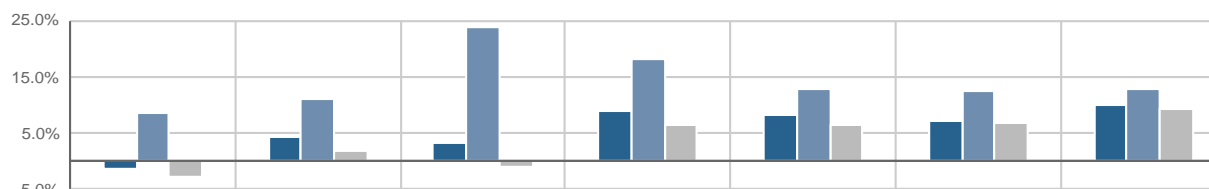
Secondary Benchmark: MSCI World Minimum Volatility Index

Currency: EUR

Date: May 31, 2026



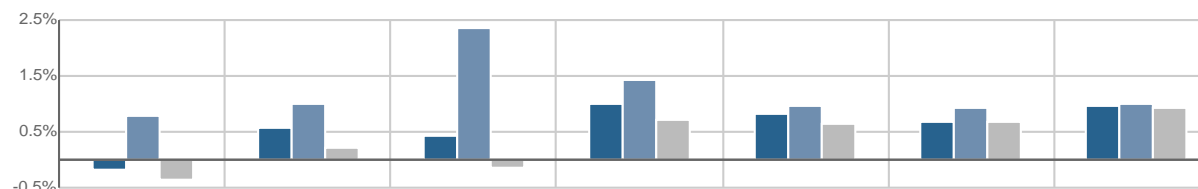
Performance



Performance	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 2/13/2012
Portfolio	-1.28	4.32	3.31	9.14	8.28	7.18	9.90
Cap Weighted Benchmark	8.55	11.20	24.02	18.27	13.01	12.56	12.76
Min Vol Benchmark	-2.92	1.94	-1.09	6.57	6.31	6.71	9.32

Risk	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 2/13/2012
Portfolio	7.44	7.64	7.45	9.24	9.84	10.57	10.26
Cap Weighted Benchmark	10.94	11.03	10.22	12.81	13.32	13.43	12.57
Min Vol Benchmark	8.28	8.13	7.67	9.11	9.54	10.04	10.04

Performance/Risk



Performance/Risk	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 2/13/2012
Portfolio	-0.17	0.56	0.44	0.99	0.84	0.68	0.96
Cap Weighted Benchmark	0.78	1.02	2.35	1.43	0.98	0.94	1.02
Min Vol Benchmark	-0.35	0.24	-0.14	0.72	0.66	0.67	0.93

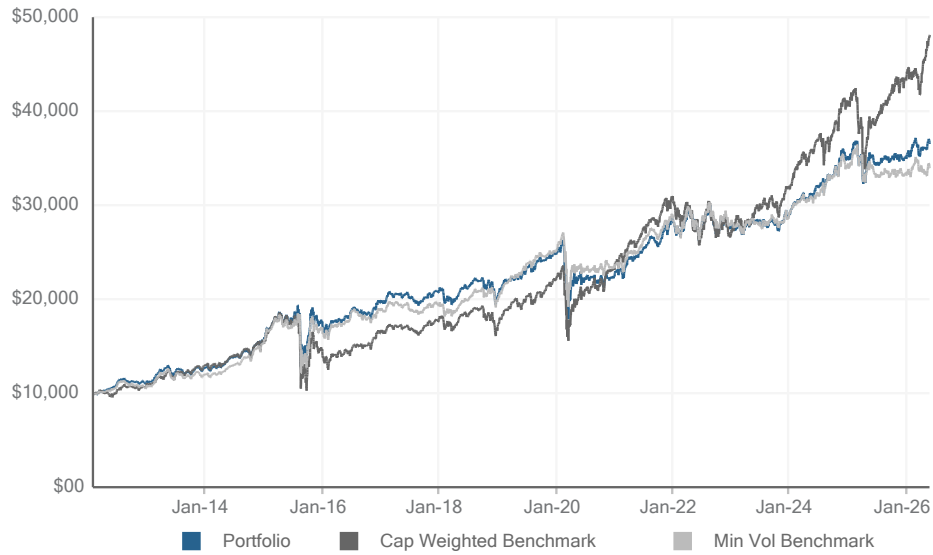
Stated returns are Acadian; gross of fees. Returns greater than 1 year are annualized.

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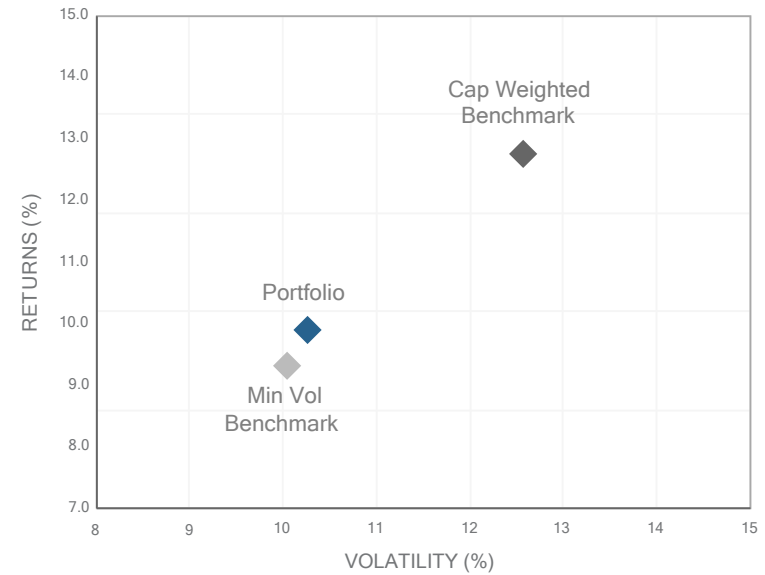
**Primary Benchmark: MSCI World Index - Net (USD) 2012-02-10 to 2026-05-29
 **Secondary Benchmark: MSCI World Minimum Volatility Index - Net (USD) 2012-02-10 to 2026-05-29

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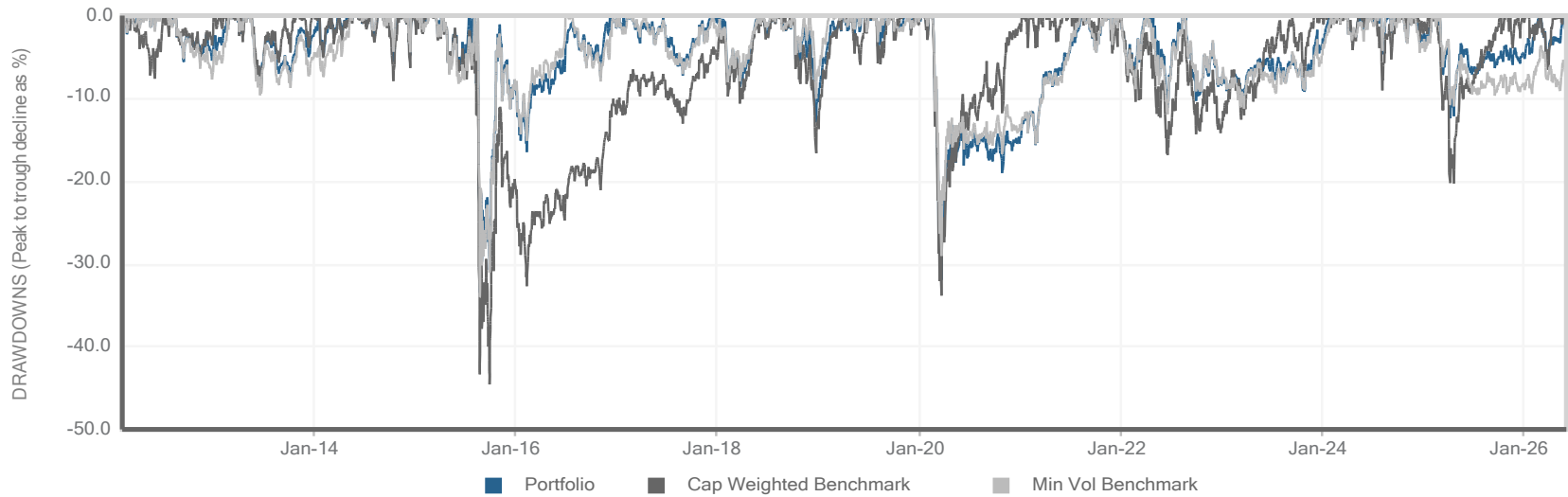
Cumulative Returns



Volatility and Return (ITD)

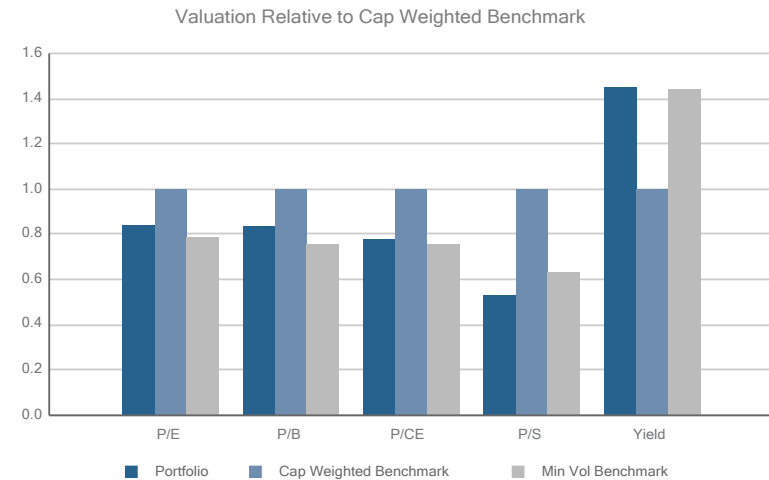


Drawdowns



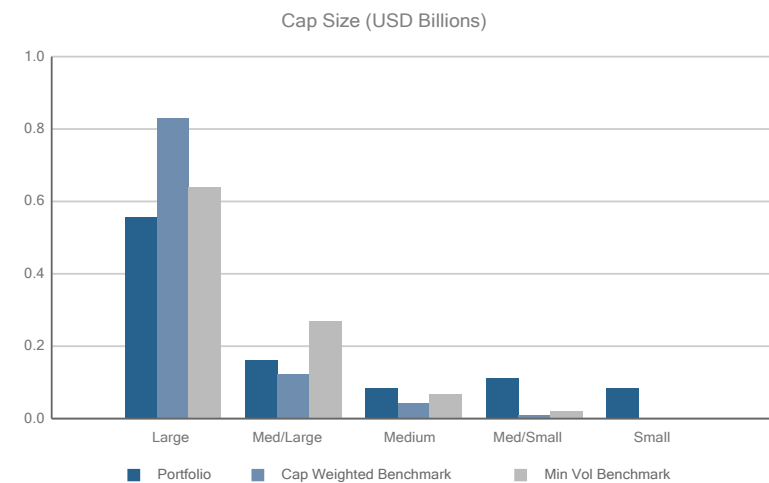
Valuation Characteristics

	Portfolio	Cap Weighted Benchmark	Min Vol Benchmark
Price/Earnings	21.0	24.8	19.6
Price/Book	3.4	4.1	3.1
Price/Cash Earnings	12.6	16.1	12.2
Price/Sales	1.5	2.9	1.8
Yield	2.2%	1.5%	2.2%
Total Securities	348	1,308	279



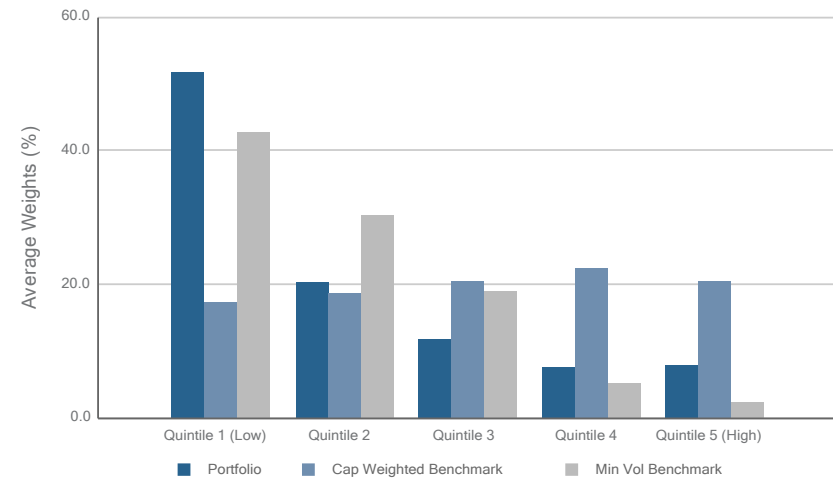
Market Capitalization (Bln)

	Portfolio	Cap Weighted Benchmark	Min Vol Benchmark
Large > \$50	55.5	82.7	64.0
Med/Large \$20-\$50	16.2	12.3	27.0
Medium \$10-\$20	8.0	4.1	6.9
Med/Small \$3-\$10	11.0	0.9	2.1
Small < \$3	8.4	0.0	0.0
Median	1.6	28.4	44.3
Weighted Average	680.6	1,178.5	254.2



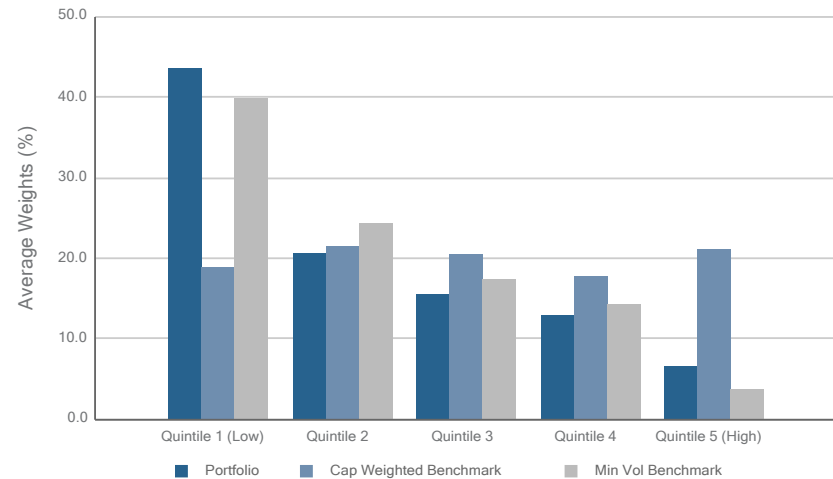
Weights by Beta Quintile

	Portfolio	Cap Weighted Benchmark	Min Vol Benchmark
Quintile 1 (Low)	51.7	17.5	42.7
Quintile 2	20.3	18.8	30.3
Quintile 3	11.8	20.6	18.9
Quintile 4	7.5	22.4	5.2
Quintile 5 (High)	7.9	20.5	2.2



Weights by Volatility Quintile

	Portfolio	Cap Weighted Benchmark	Min Vol Benchmark
Quintile 1 (Low)	43.5	18.9	39.9
Quintile 2	20.6	21.6	24.3
Quintile 3	15.5	20.5	17.4
Quintile 4	13.0	17.7	14.2
Quintile 5 (High)	6.6	21.1	3.6



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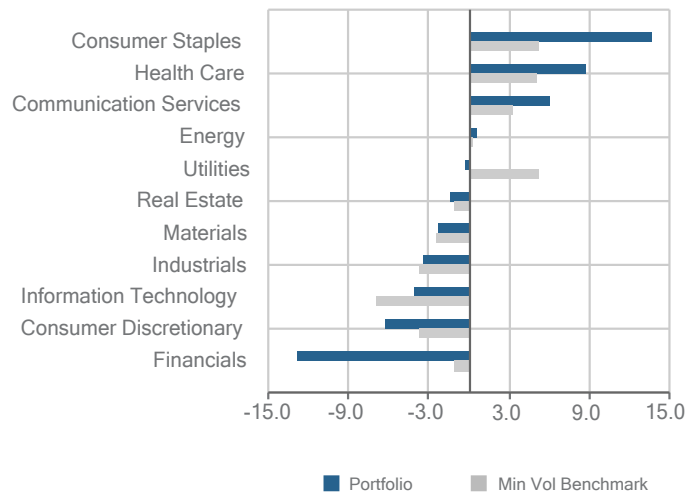
Weights by Beta and Volatility Quintile is calculated as a rolling three month average, in the absence of three months of history weights will be calculated since inception.

Active Weights Relative to Cap Weighted Benchmark

REGION

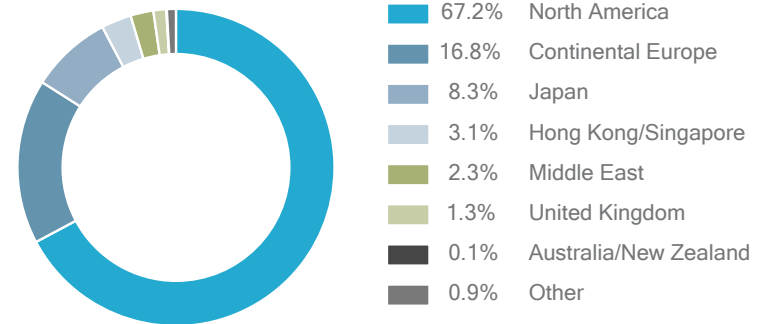


SECTOR

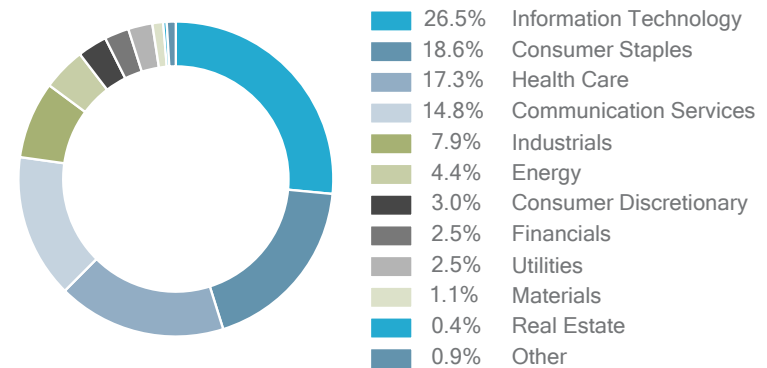


Region/Sector Allocations

REGION



SECTOR



Region/Country	Portfolio %	Cap Weighted Benchmark %	Cap Weighted Active %	Min Vol Benchmark %	Min Vol Active %
Developed	99.1	100.0	-0.9	100.0	-0.9
Continental Europe	16.8	12.2	4.6	13.7	3.2
Austria	0.3	0.1	0.2	0.1	0.2
Belgium	0.0	0.3	-0.3	0.6	-0.6
Denmark	0.3	0.4	-0.1	0.1	0.1
Finland	0.4	0.3	0.1	1.1	-0.6
France	0.3	2.4	-2.1	2.6	-2.2
Germany	0.2	2.2	-1.9	1.7	-1.5
Ireland	-	0.1	-0.1	0.3	-0.3
Italy	1.5	0.8	0.7	0.5	1.0
Netherlands	1.8	1.4	0.4	1.3	0.5
Norway	2.4	0.2	2.2	0.0	2.4
Portugal	0.6	0.0	0.6	0.1	0.5
Spain	1.5	0.9	0.6	1.5	0.0
Sweden	2.4	0.9	1.5	0.2	2.2
Switzerland	5.0	2.3	2.8	3.6	1.4
United Kingdom	1.3	3.5	-2.2	1.6	-0.3
United Kingdom	1.3	3.5	-2.2	1.6	-0.3
Australia/New Zealand	0.1	1.6	-1.6	0.5	-0.5
Australia	-	1.6	-1.6	0.3	-0.3
New Zealand	0.1	0.0	0.0	0.2	-0.1
Hong Kong/Singapore	3.1	0.9	2.2	2.9	0.2
Hong Kong	2.3	0.5	1.9	1.6	0.8
Singapore	0.7	0.4	0.3	1.3	-0.6
Japan	8.3	5.7	2.6	10.9	-2.6
Japan	8.3	5.7	2.6	10.9	-2.6
North America	67.2	75.8	-8.6	69.6	-2.4
Canada	1.0	3.4	-2.4	4.0	-3.0
United States	66.2	72.4	-6.3	65.6	0.6
Middle East	2.3	0.3	2.0	0.8	1.5
Israel	2.3	0.3	2.0	0.8	1.5
Cash	0.9	-	0.9	-	0.9

Sector/Industry	Portfolio %	Cap Weighted Benchmark %	Cap Weighted Active %	Min Vol Benchmark %	Min Vol Active %
Communication Services	14.8	8.7	6.1	11.9	2.9
Media & Entertainment	5.5	7.2	-1.7	1.6	3.9
Telecommunication Services	9.3	1.4	7.9	10.3	-1.0
Consumer Discretionary	3.0	9.2	-6.2	5.4	-2.4
Automobiles & Components	-	2.2	-2.2	0.2	-0.2
Consumer Discretionary Distribution & Retail	2.4	4.6	-2.2	3.1	-0.7
Consumer Durables & Apparel	0.0	1.0	-1.0	0.0	0.0
Consumer Services	0.6	1.4	-0.8	2.1	-1.4
Consumer Staples	18.6	5.0	13.7	10.3	8.4
Consumer Staples Distribution & Retail	5.2	1.6	3.6	2.1	3.2
Food, Beverage & Tobacco	8.5	2.4	6.1	5.7	2.8
Household & Personal Products	4.9	1.0	3.9	2.5	2.4
Energy	4.4	3.8	0.6	4.0	0.4
Energy	4.4	3.8	0.6	4.0	0.4
Financials	2.5	15.3	-12.8	14.2	-11.7
Banks	1.0	6.9	-5.8	2.8	-1.8
Financial Services	0.9	5.8	-4.9	4.1	-3.2
Insurance	0.6	2.6	-2.1	7.2	-6.7
Health Care	17.3	8.5	8.8	13.6	3.7
Health Care Equipment & Services	8.7	2.5	6.2	4.7	4.0
Pharmaceuticals, Biotechnology & Life Sciences	8.6	6.1	2.5	8.9	-0.3
Industrials	7.9	11.3	-3.3	7.5	0.4
Capital Goods	3.6	8.8	-5.3	1.9	1.6
Commercial & Professional Services	3.6	1.0	2.6	3.3	0.3
Transportation	0.8	1.4	-0.7	2.3	-1.5
Information Technology	26.5	30.7	-4.1	23.7	2.8
Semiconductors & Semiconductor Equipment	7.8	14.7	-7.0	1.9	5.9
Software & Services	8.2	7.8	0.4	12.0	-3.8
Technology Hardware & Equipment	10.6	8.2	2.4	9.9	0.7
Materials	1.1	3.4	-2.3	1.1	0.1
Materials	1.1	3.4	-2.3	1.1	0.1
Real Estate	0.4	1.7	-1.4	0.7	-0.3
Equity Real Estate Investment Trusts (REITs)	0.3	1.4	-1.1	0.7	-0.4
Real Estate Management	0.1	0.3	-0.2	0.0	0.1
Utilities	2.5	2.5	-	7.7	-5.2
Utilities	2.5	2.5	0.0	7.7	-5.2
Cash	0.9	-	0.9	-	0.9

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