



Acadian China A Shares RMB FIA IE

Monthly Portfolio Review

May 31, 2026

Portfolio Name: Acadian China A Shares RMB FIA IE**Strategy:** China A-Shares**Benchmark:** MSCI China A Onshore**Currency:** USD**Date:** May 31, 2026

ANNUALIZED PERFORMANCE	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION FEB. 1, 2023
Acadian China A Shares RMB FIA IE (NAV)	0.65	0.70	10.09	47.12	19.00	N/A	N/A	13.44
MSCI China A Onshore	2.79	4.03	11.21	45.47	13.96	N/A	N/A	7.95
Active Return	-2.13	-3.33	-1.11	1.65	5.04	N/A	N/A	5.49
ENDING PERIOD NET ASSET VALUE								
Net Asset Value	152.25							

Stated returns are NAV.

***Benchmark: MSCI China A Onshore Index - Net (USD) 2023-01-31 to 2026-05-29*

Returns are cumulative for time periods less than one year.

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Portfolio Name: Acadian China A Equity**Strategy:** China A-Shares**Benchmark:** MSCI China A Onshore**Currency:** USD**Date:** May 31, 2026

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ENDING PERIOD NET ASSET VALUE

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PORTFOLIO CHARACTERISTICS

MARKET CAPITALIZATION (Bln)

Valuation	Portfolio	Benchmark		Portfolio	Benchmark
Price/Earnings	17.5	21.8	Large > \$20	53.0	59.2
Price/Book	1.6	2.2	Med/Large \$10-\$20	8.0	20.1
Price/Cash Earnings	10.8	13.8	Medium \$3-\$10	12.1	20.6
Price/Sales	1.6	1.7	Med/Small \$1.5-\$3	1.5	0.2
Yield	2.2	1.8	Small < \$1.5	25.1	0.0
Risk Adjusted Returns (Annualized Since Inception)			Median	1.9	9.2
Active Returns	5.5	N/A	Weighted Average	70.7	62.8
Standard Deviation of Active Returns	5.3	N/A	Number of Securities	136	567
Information Ratio	1.3	N/A			

Stated returns are NAV.

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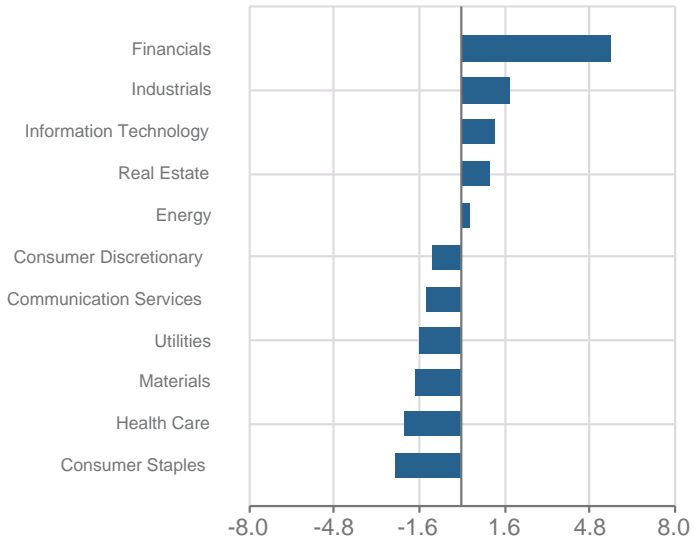
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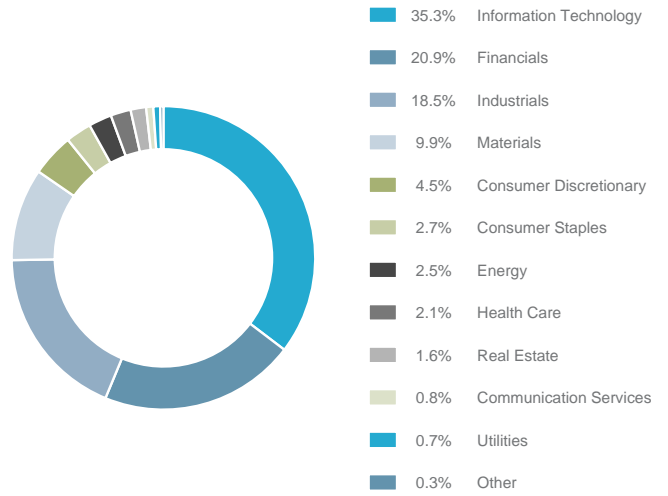
Active Weights

Sector/Industry Allocations

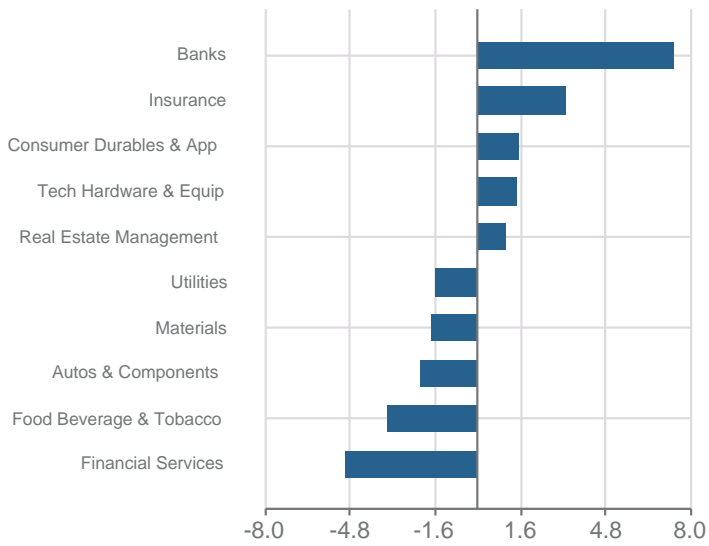
SECTOR



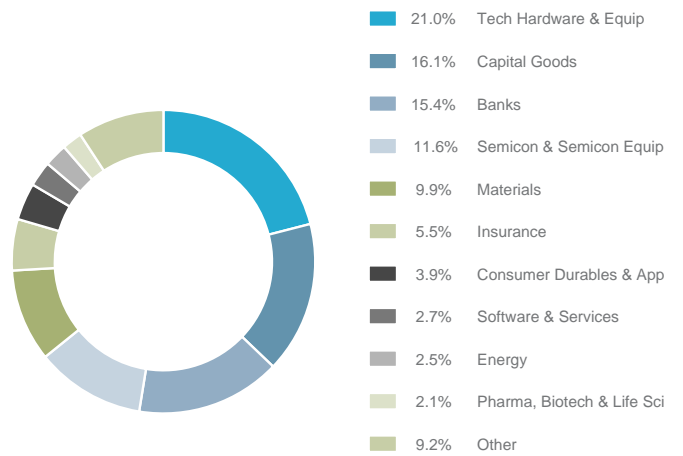
SECTOR



INDUSTRY (BOTTOM/TOP 5)



TOP 10 INDUSTRY



Top Holdings / Transactions

Top Holdings

NAME	COUNTRY	INDUSTRY	PORTFOLIO WEIGHT (%)
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	China	Capital Goods	5.6
ZHONGJI INNOLIGHT CO LTD	China	Technology Hardware & Equipment	4.7
CHINA MERCHANTS BANK CO LTD.	China	Banks	3.7
PING AN INSURANCE GROUP CO OF CHINA LTD	China	Insurance	3.5
BOE TECHNOLOGY GROUP CO LTD	China	Technology Hardware & Equipment	3.0
GIGADEVICE SEMICONDUCTOR INC	China	Semiconductors & Semiconductor Equipment	3.0
MONTAGE TECHNOLOGY CO LTD	China	Semiconductors & Semiconductor Equipment	2.6
CHINA MINSHENG BANKING CORP LTD.	China	Banks	2.3
POSTAL SAVINGS BANK OF CHINA CO LTD.	China	Banks	2.3
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD.	China	Banks	2.3

Top Trades

BUYS

NAME	COUNTRY	SECTOR	% BUYS
PING AN INSURANCE GROUP CO OF CHINA LTD	China	Financials	3.6
CHONGQING RURAL COMMERCIAL BANK CO LTD.	China	Financials	1.9
TIANQI LITHIUM CORP	China	Materials	1.8
DELTON TECHNOLOGY GUANGZHOU INC	China	Information Technology	1.5
CNGR ADVANCED MATERIAL CO LTD	China	Industrials	1.2

SELLS

NAME	COUNTRY	SECTOR	% SELLS
SANY HEAVY INDUSTRY CO LTD	China	Industrials	2.5
ZHEJIANG KINGLAND PIPELINE & TECHNOLOGIES CO LTD	China	Energy	2.3
CHINA LIFE INSURANCE CO LTD	China	Financials	1.9
ZHEJIANG HISUN PHARMACEUTICAL CO LTD	China	Health Care	1.9
HAIER SMART HOME CO LTD	China	Consumer Discretionary	1.9

Portfolio Factor Attribution

	MAY 26	
	EXPOSURE (%)	CONTRIB (%)
Alpha	100.00	0.59
Value	22.00	0.16
Quality	10.50	-0.01
Growth	8.25	0.27
Technical	47.33	-0.97
Peer	1.07	0.85
Top-Down	10.86	0.29
Residual		-0.04
Risk		-1.88
Cash Equitization		0.00
Trading Costs		-0.21
Compounding		-0.01
Active Return		-1.55

Our Portfolio Return Attribution ("PRA") explains our portfolio's active positioning based on our alpha forecasts and then calculates return contributions from that positioning. The PRA is aligned along the three dimensions of our alpha model:

- Bottom-Up Model (Value, Quality, Growth, Technical)
- Peer Model (non-obvious linkages)
- Top-Down Model (macro-oriented)

We also incorporate active return performance impacts from non-alpha model components such as trading costs, cash equitization, as well as risk, which largely consists of impacts from beta, size, and volatility.

The portfolio underperformed its benchmark by 155 basis points for the period May 2026. From a process perspective, Acadian's Alpha model yielded positive results, whereas Non-Alpha model components detracted.

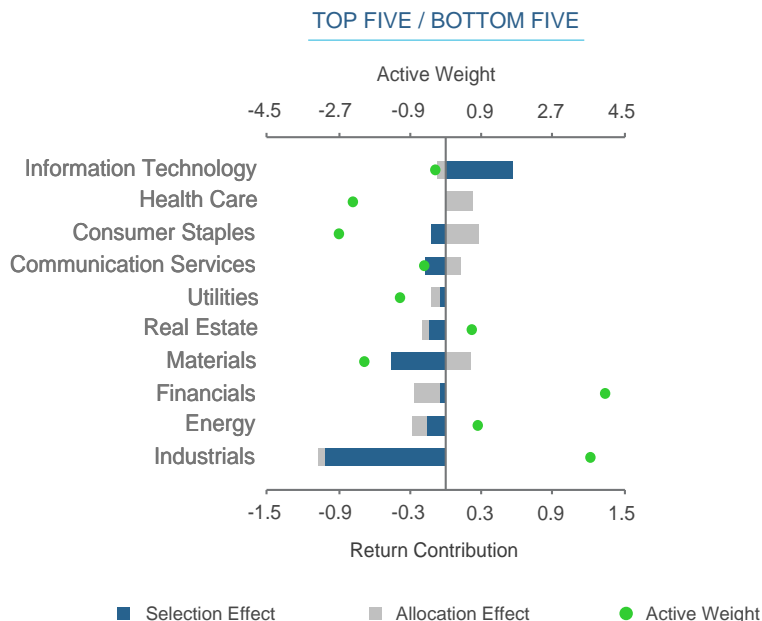
Within our Alpha model, in aggregate, Bottom-Up signals were not rewarded. Within our Bottom-Up model, Technical signals faced headwinds while Growth and Value experienced tailwinds. Acadian's Peer model, which seeks to capture non-obvious linkages between companies, delivered favorable results. Our Top-Down model contributed to return. Non-Alpha model components yielded unfavorable results overall. Within this category, Risk and Trading Costs generated negative payoffs.

Source: Acadian and MSCI China A Onshore (net) 1/31/2023 To 5/31/2026

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Performance Attribution



SECTOR	
Stock Selection	-1.81
Allocation	0.26
Total	-1.55

Performance Summary

The portfolio underperformed its benchmark by 155 basis points for the month ending May 31, 2026. Stock selection detracted from return (-181 bps), while sector allocations were positive (+26 bps).

Key sources of negative active return included a combination of stock selection and an overweight position in industrials (-106 bps), a combination of stock selection and an overweight position in energy (-28 bps), and a combination of stock selection and an overweight position in financials (-26 bps). Leading declines within these sectors respectively included a position in Zoomlion Heavy Industry Science and Technology, a holding in PetroChina, and an investment in China Pacific Insurance Group. Contributors included stock selection in information technology (+49 bps), an underweight position in health care (+23 bps), and an underweight position in consumer staples (+15 bps). Leading advances within these sectors in turn included a position in Montage Technology, a lack of exposure to WuXi AppTec, and an investment in Kweichow Moutai 'a'cny1.

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Sector and Industry Weights

SECTOR / INDUSTRY	PORTFOLIO %	BENCHMARK %	ACTIVE %
Communication Services	0.8	2.1	-1.4
Media & Entertainment	0.8	1.5	-0.7
Telecommunication Services	-	0.6	-0.6
Consumer Discretionary	4.5	5.6	-1.1
Automobiles & Components	0.6	2.8	-2.2
Consumer Discretionary Distribution & Retail	-	0.4	-0.4
Consumer Durables & Apparel	3.9	2.4	1.6
Consumer Services	-	0.1	-0.1
Consumer Staples	2.7	5.2	-2.5
Consumer Staples Distribution & Retail	-	0.1	-0.1
Food, Beverage & Tobacco	1.7	5.1	-3.4
Household & Personal Products	1.1	0.0	1.0
Energy	2.5	2.2	0.3
Energy	2.5	2.2	0.3
Financials	20.9	15.3	5.6
Banks	15.4	8.1	7.3
Financial Services	-	5.0	-5.0
Insurance	5.5	2.2	3.3
Health Care	2.1	4.3	-2.1
Health Care Equipment & Services	-	0.9	-0.9
Pharmaceuticals, Biotechnology & Life Sciences	2.1	3.3	-1.2
Industrials	18.5	16.7	1.8
Capital Goods	16.1	15.1	1.1
Commercial & Professional Services	0.4	0.1	0.3
Transportation	2.0	1.5	0.5
Information Technology	35.3	34.1	1.2
Semiconductors & Semiconductor Equipment	11.6	12.9	-1.3
Software & Services	2.7	1.6	1.1
Technology Hardware & Equipment	21.0	19.6	1.4
Materials	9.9	11.6	-1.8
Materials	9.9	11.6	-1.8
Real Estate	1.6	0.6	1.1
Real Estate Management	1.6	0.6	1.1
Utilities	0.7	2.3	-1.6
Utilities	0.7	2.3	-1.6
Cash	0.3	-	0.3

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