

The directors of MGI Funds plc (the “Directors”) listed in the Prospectus under the heading “THE COMPANY”, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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**Acadian Sustainable China A Equity**  
**Acadian Sustainable Emerging Markets Equity**  
**Acadian Sustainable Emerging Markets Managed Volatility Equity**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel**  
**Acadian Sustainable European Equity**  
**Acadian Sustainable Global Equity**  
**Acadian Sustainable Global Managed Volatility Equity**  
**Acadian Sustainable Global Managed Volatility Equity II**  
**Acadian Multi-Asset Absolute Return**

(Sub-Funds of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

**SUPPLEMENT DATED 3 JULY 2023**

**TO PROSPECTUS DATED 12 MAY 2023**

**MANAGER**

**MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED**

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This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 12 May 2023 (the “Prospectus”) in relation to MGI Funds plc (the “Company”) and contains information relating to Acadian Sustainable China A Equity, Acadian Sustainable Emerging Markets Equity, Acadian Sustainable Emerging Markets Managed Volatility Equity, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel, Acadian Sustainable European Equity, Acadian Sustainable Global Equity, Acadian Sustainable Global Managed Volatility Equity, Acadian Sustainable Global Managed Volatility Equity II and Acadian Multi-Asset Absolute Return (each a “Sub-Fund, together the “Sub-Funds”) which are separate portfolios of the Company, which issue the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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## IMPORTANT INFORMATION

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This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to Acadian Sustainable China A Equity, Acadian Sustainable Emerging Markets Equity, Acadian Sustainable Emerging Markets Managed Volatility Equity, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel, Acadian Sustainable European Equity, Acadian Sustainable Global Equity, Acadian Sustainable Global Managed Volatility Equity, Acadian Sustainable Global Managed Volatility Equity II and Acadian Multi-Asset Absolute Return, which are separate Sub-Funds of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the applicable KID and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Funds.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

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## DEFINITIONS

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Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Funds are established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Funds other than Acadian Sustainable China A Equity, "**Business Day**" means unless otherwise determined by the Directors, a day (excluding Saturday, Sunday and public holidays) on which Irish banks are open for business provided that the Directors from time to time may designate as a business day a day on which Irish banks are not open for business as aforesaid.

For the purposes of Share dealings and valuations of Acadian Sustainable China A Equity, "**Business Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom, and China, and/or such other day or days as the Directors, in consultation with the Administrator, shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight. Some Business Days will not be Dealing Days where, for example, Recognised Markets in China and/or Hong Kong, or any other Recognised Markets on which the Acadian Sustainable China A Equity investments are listed or traded, are suspended or closed.

"**German Tax Law**" means German Investment Tax Act and German Investment Tax Reform Act.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Funds will be calculated at the times set out in the table below and shall be published on the Business Day on which it is calculated on the following website [www.bloomberg.com](http://www.bloomberg.com) and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

<b>Sub-Fund</b>	<b>Net Asset Value per Share Calculation Time</b>
Acadian Sustainable China A Equity	12:00 pm (Irish time) on the Business Day following the Dealing Day.
Acadian Sustainable Emerging Markets Equity	6:00 pm (GMT) on the Dealing Day.
Acadian Sustainable Emerging Markets Managed Volatility Equity	12:00 pm (Irish time) on the Business Day following the Dealing Day.
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel	12:00 pm (Irish time) on the Business Day following the Dealing Day.
Acadian Sustainable European Equity	12:00 pm (Irish time) on the Business Day following the Dealing Day.
Acadian Sustainable Global Equity	12:00 pm (Irish time) on the Business Day following the Dealing Day.
Acadian Sustainable Global Managed Volatility Equity	12:00 pm (Irish time) on the Business Day following the Dealing Day.
Acadian Sustainable Global Managed Volatility Equity II	12:00 pm (Irish time) on the Business Day following the Dealing Day.
Acadian Multi-Asset Absolute Return	4:00 pm (GMT) on the Business Day following the Dealing Day.

“**SFTR**”, means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012, as may be amended, supplemented, substituted, replaced or varied from time to time.

"**Total Return Swaps**" means 'total return swaps' as such term is defined in accordance with SFTR.

The “**Valuation Point**” as at which prices shall be used when valuing the assets of the Sub-Funds shall be such time on a Dealing Day as set out in the table below or such time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

<b>Sub-Fund</b>	<b>Valuation Point</b>
Acadian Sustainable China A Equity	On or after the Dealing Deadline on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or adjusted to reflect the fair value of such assets and liabilities if in the opinion of the Manager such prices are not representative of their probable realisation value.
Acadian Sustainable Emerging Markets Equity	2:00 pm (Irish time) on the Dealing Day
Acadian Sustainable Emerging Markets Managed Volatility Equity	Such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund.
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel	Such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund.
Acadian Sustainable European Equity	Such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund.
Acadian Sustainable Global Equity	Such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund.
Acadian Sustainable Global Managed Volatility Equity	Such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund.
Acadian Sustainable Global Managed Volatility Equity II	Such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund.
Acadian Multi-Asset Absolute Return	Such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund.

"REITS" means Real Estate Investment Trusts.

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## THE SUB-FUNDS

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The Sub-Funds are sub-funds of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of Classes of Shares in the Sub-Funds offered by the Company is set out under "FEES AND EXPENSES" below.

The Directors may determine to redeem all the outstanding Shares of a Sub-Fund in the event that Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the relevant Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

**BASE CURRENCY**

The Base Currency of each Sub-Fund is set out below. The Directors may change the Base Currency from time to time and this shall be determined and notified to Shareholders.

<b>Sub-Fund</b>	<b>Base Currency</b>
Acadian Sustainable China A Equity	USD
Acadian Sustainable Emerging Markets Equity	USD
Acadian Sustainable Emerging Markets Managed Volatility Equity	USD
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel	USD
Acadian Sustainable European Equity	EUR
Acadian Sustainable Global Equity	EUR
Acadian Sustainable Global Managed Volatility Equity	EUR
Acadian Sustainable Global Managed Volatility Equity II	USD
Acadian Multi-Asset Absolute Return	USD

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**INVESTMENT OBJECTIVE AND POLICIES OF THE SUB-FUNDS**

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**ACADIAN SUSTAINABLE CHINA A EQUITY**

**An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors. Investors’ attention is drawn to the risk factors set out in the section entitled “SPECIAL CONSIDERATIONS AND RISK FACTORS”.**

**INVESTMENT OBJECTIVE**

The investment objective of the Sub-Fund is to seek long-term capital appreciation through investing in equities and equity-related securities of companies established or operating in the People’s Republic of China ("**PRC**").

**Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.**

**INVESTMENT POLICY**

The Sub-Fund will seek to achieve its objective by investing primarily in Chinese companies listed on exchanges in the PRC and Hong Kong. The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. Information about the environmental and social characteristics of the Sub-Fund is available in the Annex to this Supplement.

The Sub-Fund is actively managed.

## **Use of the Index**

The Sub-Fund references the MSCI China A Onshore Index (USD) – Net Returns (the “**Index**”) for performance measurement purposes.

The Sub-Fund will seek to outperform the Index by 2.5%, gross of fees, on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). As the outperformance target is calculated gross of fees, the return on any investment in the Sub-Fund and, consequently, the ability of a Shareholder in the Sub-Fund to realise a return in line with the outperformance target, will be directly impacted by the level of the fees (i.e. the fees for the Sub-Investment Manager, the Manager, the Depositary and the Administrator) and operating expenses attributable to the relevant Share Class held by a Shareholder. Please refer to the "Fees and Expenses" section below for further details.

As of the date of this Supplement, the Index is designed to capture large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. Further information on the Index can be found at [www.msci.com](http://www.msci.com).

Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 4-6%, on an ex-ante basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Sub-Fund may invest in securities that are components of and/or have similar weightings to the Index although the Sub-Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Sub-Fund will aim to adhere to a target allocation relative to the Index, namely: +/-8% in terms of sector/industry allocation. The Index is not used by the Sub-Fund as a reference benchmark to assist in the promotion of environmental and social characteristics.

The Sub-Investment Manager may also be entitled to receive a performance fee which is calculated using the Index. Further information is set out in the “Performance Fees” section.

## **Investment Selection**

The Investment Manager will appoint a Sub-Investment Manager for the Sub-Fund.

In determining the Sub-Fund’s permissible investments, the Sub-Investment Manager will utilise a quantitative analytical model that is proprietary to the Sub-Investment Manager, applying an objective selection process in order to identify and exploit perceived mis-pricings of such equity and equity-related securities. The equity and equity-related securities will be selected from a proprietary database maintained by the Sub-Investment Manager covering over 40,000 securities globally including 4,000 securities in the China market.

A quantitative analysis will be undertaken on such securities which will seek to forecast expected returns on such securities whilst reducing risk in the portfolio. Factors which will be considered in such analysis include 'value' (i.e. where undervalued companies are favoured), 'quality' (meaning that companies with high financial quality, based on financial statements and earnings are favoured), 'growth' (where companies with improved earnings growth characteristics are targeted), and finally 'technical' (where companies with favourable market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the continuation of existing trends of stock prices (meaning buying securities that are rising and selling them when they look to have peaked).

The investment process will consider relationships between the above factors, placing greater emphasis on the factors which are determined by the quantitative analytical model to perform better in a given market environment. For example, where a given market is experiencing an economic downturn the selection of securities in that market that exhibit higher "quality" factors will be preferred by the model. A further example is where a given market is experiencing an economic upturn the selection of securities in that market that exhibit higher "growth" securities will be preferred by the model.

### **Sustainability Risk**

Environmental, Social and Governance ("ESG") and Sustainability Risk is structurally embedded within the investment process of the Sub-Fund.

The Sub-Investment Manager incorporates ESG considerations in the forecasting frameworks by the use of the quantitative analytical model for the construction and management of the portfolio. The Sub-Investment Manager will use quantitative data, including traditional financial and ESG data, in its quantitative analytical models to evaluate companies on ESG characteristics which have demonstrated material and significant forecasting ability for future financial performance. Examples of such ESG data would include:

- Environmental: carbon emissions data
- Social: health and safety records of companies and tobacco revenue
- Governance: UNGC violators and company board composition.

The quantitative analytical models used by the Sub-Fund includes sustainability screening, the assessment of Sustainability Risks and consideration of ESG sub-factors such as carbon emissions, socio-political and corruption profiles, labour standards, management quality assessments, corporate management and governance practices.

Given that Sustainability Risk is integrated in the investment process of the Sub-Fund, the Sub-Investment Manager does not believe that Sustainability Risks will have a material negative impact on the long-term returns of the Sub-Fund. However, please note that the assessment of the impact of Sustainability Risks on the performance of the Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund's performance may vary during the lifetime of the Sub-Fund.

### **Permissible Investments and Limits**

The types of securities in which the Sub-Fund may invest are:

- equity and equity-related securities (including but not limited to common and preferred stock, depositary receipts, REITS, rights and participation notes in Chinese equity securities);
- primarily in equity and equity-related securities of Chinese companies listed on Recognised Markets in the PRC and Hong Kong;
- opportunistically in equity and equity-related securities of Chinese companies listed on Recognised Markets outside the PRC and Hong Kong, including but not limited, exchanges in the United States of America and/or Singapore;
- more than 20% of its Net Asset Value in Emerging Markets securities;
- the Sub-Fund may invest up to 10% of its Net Asset Value in REITS and up to 5% of its Net Asset Value in warrants;
- the Sub-Fund may invest up to 10% of its Net Asset Value in equity and equity-related securities of issuers whose securities are not listed on Recognised Markets;



- the Sub-Fund may be fully invested and have direct access to eligible China A-Shares traded on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme and/or the QFII/RQFII regime. Please see the Prospectus for more detail on Stock Connect and the QFII/RQFII regime.

The Sub-Fund will not invest in securities listed or traded on the Moscow Stock Exchange.

### Use of Derivatives

It is intended that the Sub-Fund will be managed to operate in normal circumstances on a long only basis.

The Sub-Fund may employ financial derivative instruments for efficient portfolio management purposes (including hedging) within the limits set forth in Appendix II and Appendix IV to the Prospectus. The Sub-Fund may use FDIs including:

- swap agreements (such as equity swaps);
- futures, forwards and call or put options.

Such FDI may be listed on Recognised Markets or traded over the counter. The reference assets underlying the swaps shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement.

The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

**The expected effect of utilising FDIs for efficient portfolio management is a reduction in the level of risk or costs, or generation of additional capital with the level of risk consistent with the Sub-Fund's risk profile.**

### Ancillary Investments

- The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes which provide equity exposure consistent with the Sub-Fund's investment policy.
- Cash may be held outside or inside the PRC and may be equitized using equity index futures. Cash held inside the PRC is used for ancillary liquidity purposes.
- The Sub-Fund may invest its surplus cash in ancillary liquid assets including money market funds and money market instruments in order to maximise the returns available on its cash.

### Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's maximum and expected proportion of the assets that can be subject to Securities Financing Transactions is as set out in the table below:

	Expected	Maximum
Securities Lending	0-10%	50%

## **Risk Management**

The Sub-Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure (as prescribed by UCITS Regulations and Central Bank requirements) shall not exceed, under normal market circumstances, 10% of the Sub-Fund's Net Asset Value. However, in certain circumstances where there are net subscriptions, the Sub-Fund may, for the purposes of ensuring continued exposure to Chinese companies listed on Recognised Markets in the PRC and Hong Kong, enter into a financial derivative instrument, as detailed above, on a short term basis. In these circumstances, the global exposure of the Sub-Fund may be increased up to 95% of its Net Asset Value but this will only be on a short-term basis (circa 5 Business Days).

The Investment Manager (or its delegate) will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. The Investment Manager (or its delegate) will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Investment Manager (or its delegate) will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager (or its delegate), including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## **ACADIAN SUSTAINABLE EMERGING MARKETS EQUITY**

**An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors. The Net Asset Value of the Sub-Fund is likely to have a high volatility. Investors' attention is drawn to the risk factors set out in the section entitled "SPECIAL CONSIDERATIONS AND RISK FACTORS".**

## **INVESTMENT OBJECTIVE**

The investment objective of the Sub-Fund is to seek to achieve long-term capital appreciation by investing primarily in a range of equity and equity-related securities of Emerging Markets issuers.

**Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.**

## **INVESTMENT POLICY**

The Sub-Fund will seek to achieve its objective by investing primarily, in equity securities of issuers established in or operating in Emerging Markets as described below. The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. Information about the environmental and social characteristics of the Sub-Fund is available in the Annex to this Supplement.

The Sub-Fund is actively managed.

## **Use of the Index**

The Sub-Fund references the MSCI Emerging Markets Index (USD) – Net Returns (the "Index") for performance measurement purposes.

The Sub-Fund will seek to outperform the Index by 2.5%, gross of fees, on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). As the outperformance target is calculated gross of fees, the return on any investment in the Sub-Fund and, consequently, the ability of a Shareholder in the Sub-Fund to realise a return in line with the outperformance target, will be directly impacted by the level of the fees (i.e. the fees for the Sub-Investment Manager, the Manager, the Depositary and the Administrator) and operating expenses attributable to the relevant Share Class held by a Shareholder. Please refer to the "Fees and Expenses" section below for further details.

As of the date of this Supplement, the Index is designed to capture large and mid-cap representation across emerging markets countries. Further information on the Index can be found at [www.msci.com](http://www.msci.com).

Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 4-6%, on an ex-ante basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Sub-Fund may invest in securities that are components of and/or have similar weightings to the Index although the Sub-Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The deviation away from the Index may be significant. The Sub-Fund will aim to adhere to certain target allocations relative to the Index, namely: +/-8% in terms of sector/industry allocation and +/- 6% in terms of country allocation.

The Index is not used by the Sub-Fund as a reference benchmark to assist in the promotion of environmental and social characteristics.

The Sub-Investment Manager may also be entitled to receive a performance fee which is calculated using the Index. Further information is set out in the "Performance Fees" section.

### **Investment Selection**

The Investment Manager will appoint a Sub-Investment Manager for the Sub-Fund.

In determining the Sub-Fund's permissible investments, the Sub-Investment Manager will utilise analytical models that are proprietary to the Sub-Investment Manager to determine stock and country selection with companies and countries being selected from its proprietary database covering over 40,000 securities globally and whose focus is the range of securities set out in the "Permissible Investments and Limits" section below.

A quantitative analysis will be undertaken on such securities which will seek to forecast expected returns on such securities whilst reducing risk in the portfolio. Factors which will be considered in such analysis include 'value' (i.e. where undervalued companies are favoured), 'quality' (meaning that companies with high financial quality, based on financial statements and earnings are favoured), 'growth' (where companies with improved earnings growth characteristics are targeted), and finally 'technical' (where companies with favourable market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the continuation of existing trends of stock prices (meaning buying securities that are rising and selling them when they look to have peaked).

The investment process will consider relationships between the above factors, placing greater emphasis on the factors which are determined by the quantitative analytical model to perform better in a given market environment. For example, where a given market is experiencing an economic downturn the selection of securities in that market that exhibit higher "quality" factors will be preferred by the model. A further example is where a given market is experiencing an economic upturn the selection of securities in that market that exhibit higher "growth" securities will be preferred by the model.

### **Sustainability Risk**

Environmental, Social and Governance ("ESG") and Sustainability Risk is structurally embedded within the investment process of the Sub-Fund.

The Sub-Investment Manager incorporates ESG considerations in the forecasting frameworks by the use of the quantitative analytical model for the construction and management of the portfolio. The Sub-

Investment Manager will use quantitative data, including traditional financial and ESG data, in its quantitative analytical models to evaluate companies on ESG characteristics which have demonstrated material and significant forecasting ability for future financial performance. Examples of such ESG data would include:

- Environmental: carbon emissions data
- Social: health and safety records of companies and tobacco revenue
- Governance: UNGC violators and company board composition.

The quantitative analytical models used by the Sub-Fund includes sustainability screening, the assessment of Sustainability Risks and consideration of ESG sub-factors such as carbon emissions, socio-political and corruption profiles, labour standards, management quality assessments, corporate management and governance practices.

Given that Sustainability Risk is integrated in the investment process of the Sub-Fund, the Sub-Investment Manager does not believe that Sustainability Risks will have a material negative impact on the long-term returns of the Sub-Fund. However, please note that the assessment of the impact of Sustainability Risks on the performance of the Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund's performance may vary during the lifetime of the Sub-Fund.

#### **Permissible Investments and Limits**

The types of securities in which the Sub-Fund may invest are:

- equity and equity-related securities (including but not limited to common and preferred stock, depositary receipts, REITS, rights and participation notes in Chinese and Indian equity securities);
- primarily in equity and equity-related securities of issuers that (i) have their principal securities traded on a Recognised Market in Emerging Markets, (ii) alone or on a consolidated basis derive 50%, or more of annual revenue from goods produced, sales made or services performed in Emerging Markets countries; and/or (iii) are organised under the laws of, and have a principal office in, Emerging Markets;
- opportunistically in equity and equity-related securities including depositary receipts of issuers whose securities are listed and/or traded on Recognised Markets in developed markets;
- up to 10% of its Net Asset Value in equity and equity-related securities of issuers whose securities are not listed on Recognised Markets;
- the Sub-Fund may invest up to 10% of its Net Asset Value in REITS and up to 5% of its Net Asset Value in warrants;
- the Sub-Fund may invest and have direct access to eligible China A-Shares traded on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme and/or the QFII/RQFII regime. Please see the Prospectus for more detail on Stock Connect and the QFII/RQFII regime; and
- the Sub-Fund invests at least 80% of its Net Asset Value in equity securities as defined by German Tax Law.

The Sub-Fund will not invest in securities listed or traded on the Moscow Exchange.

**Use of Derivatives**

It is intended that the Sub-Fund will be managed to operate in normal circumstances on a long only basis.

The Sub-Fund may employ financial derivative instruments for efficient portfolio management purposes (including hedging) within the limits set forth in Appendix II and Appendix IV to the Prospectus. The Sub-Fund may use FDIs including:

- swap agreements (such as equity swaps);
- futures, forwards and call or put options.

Such FDI may be listed on Recognised Markets or traded over the counter. The reference assets underlying the swaps shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement.

The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

**The expected effect of utilising FDIs for efficient portfolio management is a reduction in the level of risk or costs, or generation of additional capital with the level of risk consistent with the Sub-Fund’s risk profile.**

**Ancillary Investments**

- The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes which provide equity exposure consistent with the Sub-Fund’s investment policy.
- The Sub-Fund may invest its surplus cash in ancillary liquid assets including money market funds and money market instruments in order to maximise the returns available on its cash.

**Securities Financing Transactions**

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund’s maximum and expected proportion of the assets that can be subject to Securities Financing Transactions is as set out in the table below:

	<b>Expected</b>	<b>Maximum</b>
Securities Lending	0-10%	50%

**Risk Management**

The Sub-Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure (as prescribed by UCITS Regulations and Central Bank requirements) shall not exceed, under normal market circumstances, 10% of the Sub-Fund’s Net Asset Value.

The Investment Manager (or its delegate) will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. FDIs are not currently used by the Sub-Fund but will be available for use once a risk management process has been submitted to the Central Bank. The

Investment Manager (or its delegate) will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager (or its delegate), including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## **ACADIAN SUSTAINABLE EMERGING MARKETS MANAGED VOLATILITY EQUITY**

**An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "SPECIAL CONSIDERATIONS AND RISK FACTORS".**

### **INVESTMENT OBJECTIVE**

The investment objective of the Sub-Fund is to seek to achieve a return similar to, or better than, the MSCI Emerging Markets Index but with lower volatility over a full market cycle by investing primarily in a range of equity and equity-related securities of Emerging Market issuers.

**Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.**

### **INVESTMENT POLICY**

The Sub-Fund will seek to achieve its objective by investing primarily in a range of low-risk equity and equity-related securities of issuers established in or operating in Emerging Markets as described below. The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. Information about the environmental and social characteristics of the Sub-Fund is available in the Annex to this Supplement.

The Sub-Fund is actively managed.

### **Use of the Index**

The Sub-Fund will seek to achieve a return similar to, or better than, the MSCI Emerging Markets (USD) – Net Returns Index (the "**Index**"), (or any other index determined by the Directors from time to time which substantially measures the same market as the Index), meaning outperformance by 1.00% gross of fees on average per annum over the medium to long term. As such, the Index is used for performance measurement purposes. As the outperformance target is calculated gross of fees, the return on any investment in the Sub-Fund and, consequently, the ability of a Shareholder in the Sub-Fund to realise a return in line with the outperformance target, will be directly impacted by the level of the fees (i.e. the fees for the Sub-Investment Manager, the Manager, the Depositary and the Administrator) and operating expenses attributable to the relevant Share Class held by a Shareholder. Please refer to the "Fees and Expenses" section below for further details.

As of the date of this Supplement, the Index is designed to capture large and mid-cap representation across emerging markets countries. Further information on the Index can be found at [www.msci.com](http://www.msci.com).

Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will achieve a return similar to or better than the Index.

The Sub-Fund aims to keep the beta (the sensitivity of a fund's returns in relation to the market) between 65% and 85% compared to the Index under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of beta that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Sub-Fund may invest in securities that are components of and/or have similar weightings to the Index although the Sub-Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The deviation away from the Index may be significant.

The Index is not used by the Sub-Fund as a reference benchmark to assist in the promotion of environmental and social characteristics and is solely used to measure the performance of the Sub-Fund.

### **Investment Selection**

The Investment Manager will appoint a Sub-Investment Manager for the Sub-Fund.

Individual stocks shall be chosen by the Sub-Investment Manager to achieve the strategy's risk-reduction objective and will include both large and small-cap issuers. Low-risk Emerging Markets equity and equity-related securities are generally considered to be those which have either stable returns and/or low beta (i.e. low volatility, or systematic risk compared to the market as a whole).

The Sub-Fund will utilise a quantitative analytical model that is proprietary to the Sub-Investment Manager, applying an objective selection process in order to identify and exploit perceived mis-pricings of such equity and equity-related securities. The equity and equity-related securities will be selected from a proprietary database maintained by the Sub-Investment Manager covering over 40,000 securities globally and whose focus is the range of securities set out in the "Permissible Investments and Limits" section below. A quantitative analysis will be undertaken on such securities which will seek to forecast expected returns on such securities reducing risk from the portfolio.

The investment process for the Sub-Fund will seek to ensure that the portfolio has a lower risk profile than that of the Index. This is achieved by the Sub-Investment Manager taking into account the risk profile and estimated volatility of each security based on an internal assessment conducted by the Sub-Investment Manager. There is an emphasis on the selection of securities that, following the Sub-Investment Manager's internal assessment, exhibit lower risk and volatility profiles for the Sub-Fund.

Factors which will be considered in the returns analysis include 'value' (i.e. where undervalued companies are favoured), 'quality' (meaning that companies with high financial quality, based on financial statements and earnings are favoured), 'growth' (where companies with improved earnings growth characteristics are targeted), and finally 'technical' (where companies with favourable market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the continuation of existing trends of stock prices (meaning buying securities that are rising and selling them when they look to have peaked).

### **Sustainability Risk**

Environmental, Social and Governance ("ESG") and Sustainability Risk is structurally embedded within the investment process of the Sub-Fund.

The Sub-Investment Manager incorporates ESG considerations in the forecasting frameworks by the use of the quantitative analytical model for the construction and management of the portfolio. The Sub-Investment Manager will use quantitative data, including traditional financial and ESG data, in its quantitative analytical models to evaluate companies on ESG characteristics which have demonstrated material and significant forecasting ability for future financial performance. Examples of such ESG data would include:

- Environmental: carbon emissions data
- Social: health and safety records of companies and tobacco revenue
- Governance: UNGC violators and company board composition.

The quantitative analytical models used by the Sub-Fund includes sustainability screening, the assessment of Sustainability Risks and consideration of ESG sub-factors such as carbon emissions, socio-political and corruption profiles, labour standards, management quality assessments, corporate management and governance practices.

Given that Sustainability Risk is integrated in the investment process of the Sub-Fund, the Sub-Investment Manager does not believe that Sustainability Risks will have a material negative impact on the long-term returns of the Sub-Fund. However, please note that the assessment of the impact of Sustainability Risks on the performance of the Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund's performance may vary during the lifetime of the Sub-Fund.

### **Permissible Investments and Limits**

The types of securities in which the Sub-Fund may invest are:

- equity and equity-related securities (including but not limited to common and preferred stock, depositary receipts, REITS, rights and participation notes in Chinese and Indian equity securities);
- primarily in equity and equity-related securities of issuers that (i) have their principal securities traded on a Recognised Market in Emerging Markets, (ii) alone or on a consolidated basis derive 50% or more of annual revenue from goods produced, sales made or services performed in Emerging Markets countries; and/or (iii) are organised under the laws of, and have a principal office in, Emerging Markets;
- opportunistically in equity and equity-related securities including depositary receipts of issuers whose securities are listed and/or traded on Recognised Markets in developed markets;
- up to 10% of its Net Asset Value in equity and equity-related securities of issuers whose securities are not listed on Recognised Markets;
- the Sub-Fund may invest and have direct access to eligible China A-Shares traded on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme and/or the QFII/RQFII regime. Please see the Prospectus for more detail on Stock Connect and the QFII/RQFII regime;
- the Sub-Fund may invest up to 10% of its Net Asset Value in REITS and up to 5% of its Net Asset Value in warrants.

The Sub-Fund will not invest in securities listed or traded on the Moscow Exchange.

### **Use of Derivatives**

It is intended that the Sub-Fund will be managed to operate in normal circumstances on a long only basis.

The Sub-Fund may employ financial derivative instruments for efficient portfolio management purposes (including hedging) within the limits set forth in Appendix II and Appendix IV to the Prospectus. The Sub-Fund may use FDIs including:

- swap agreements (such as equity swaps);
- futures, forwards and call or put options.

Such FDI may be listed on Recognised Markets or traded over the counter. The reference assets underlying the swaps shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement.

The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.



**The expected effect of utilising FDIs for efficient portfolio management is a reduction in the level of risk or costs, or generation of additional capital with the level of risk consistent with the Sub-Fund’s risk profile.**

**Ancillary Investments**

- The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes which provide equity exposure consistent with the Sub-Fund’s investment policy.
- The Sub-Fund may invest its surplus cash in ancillary liquid assets including money market funds and money market instruments in order to maximise the returns available on its cash.

**Securities Financing Transactions**

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund’s maximum and expected proportion of the assets that can be subject to Securities Financing Transactions is as set out in the table below:

	<b>Expected</b>	<b>Maximum</b>
Securities Lending	0-10%	50%

**Risk Management**

The Sub-Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure (as prescribed by UCITS Regulations and Central Bank requirements) shall not exceed, under normal market circumstances, 10% of the Sub-Fund’s Net Asset Value.

The Investment Manager (or its delegate) will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. FDIs are not currently used by the Sub-Fund but will be available for use once a risk management process has been submitted to the Central Bank. The Investment Manager (or its delegate) will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager (or its delegate), including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

**ACADIAN SUSTAINABLE EMERGING MARKETS EQUITY EX-FOSSIL FUEL**

**An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors. Investors’ attention is drawn to the risk factors set out in the section entitled “SPECIAL CONSIDERATIONS AND RISK FACTORS”.**

**INVESTMENT OBJECTIVE**

The investment objective of the Sub-Fund is to seek to achieve long-term capital appreciation by investing primarily in range of equity and equity-related securities of Emerging Markets issuers.

**Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.**

## **INVESTMENT POLICY**

The Sub-Fund will seek to achieve its objective by investing primarily in equity and equity-related securities of issuers established in or operating in Emerging Markets as described below, that do not own fossil fuel reserves. The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. Information about the environmental and social characteristics of the Sub-Fund is available in the Annex to this Supplement.

The Sub-Fund is actively managed.

### **Use of the Index**

The Sub-Fund references MSCI Emerging Markets Index (USD) – Net Return (the “**Index**”) for performance measurement purposes.

The Sub-Fund will seek to outperform the Index by 2.5%, gross of fees, on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). As the outperformance target is calculated gross of fees, the return on any investment in the Sub-Fund and, consequently, the ability of a Shareholder in the Sub-Fund to realise a return in line with the outperformance target, will be directly impacted by the level of the fees (i.e. the fees for the Sub-Investment Manager, the Manager, the Depositary and the Administrator) and operating expenses attributable to the relevant Share Class held by a Shareholder. Please refer to the "Fees and Expenses" section below for further details.

As of the date of this Supplement, the Index is designed to capture large and mid-cap representation across emerging markets countries. Further information on the Index can be found at [www.msci.com](http://www.msci.com).

Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 4-6%, on an ex-ante basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Sub-Fund may invest in securities that are components of and/or have similar weightings to the Index although the Sub-Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The deviation away from the Index may be significant. The Sub-Fund will aim to adhere to certain target allocations relative to the Index, namely: +/-8% in terms of sector/industry allocation and +/- 6% in terms of country allocation.

The Index is not used by the Sub-Fund as a reference benchmark to assist in the promotion of environmental and social characteristics.

### **Investment Selection**

The Investment Manager will appoint a Sub-Investment Manager for the Sub-Fund.

In determining the Sub-Fund's permissible investments, the Sub-Investment Manager will utilise analytical models that are proprietary to the Sub-Investment Manager to determine stock and country selection with companies and countries being selected from its proprietary database covering over 40,000 securities globally and whose focus is the range of securities set out in the “Permissible Investments and Limits” section below.

A quantitative analysis will be undertaken on such securities which will seek to forecast expected returns on such securities whilst reducing risk in the portfolio. Factors which will be considered in such analysis include 'value' (i.e. where undervalued companies are favoured), 'quality' (meaning that companies with

high financial quality, based on financial statements and earnings are favoured), 'growth' (where companies with improved earnings growth characteristics are targeted), and finally 'technical' (where companies with favourable market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the continuation of existing trends of stock prices (meaning buying securities that are rising and selling them when they look to have peaked).

The investment process will consider relationships between the above factors, placing greater emphasis on the factors which are determined by the quantitative analytical model to perform better in a given market environment. For example, where a given market is experiencing an economic downturn the selection of securities in that market that exhibit higher "quality" factors will be preferred by the model. A further example is where a given market is experiencing an economic upturn the selection of securities in that market that exhibit higher "growth" securities will be preferred by the model.

## **Sustainability Risk**

Environmental, Social and Governance ("ESG") and Sustainability Risk is structurally embedded within the investment process of the Sub-Fund.

The Sub-Investment Manager incorporates ESG considerations in the forecasting frameworks by the use of the quantitative analytical model for the construction and management of the portfolio. The Sub-Investment Manager will use quantitative data, including traditional financial and ESG data, in its quantitative analytical models to evaluate companies on ESG characteristics which have demonstrated material and significant forecasting ability for future financial performance. Examples of such ESG data would include:

- Environmental: carbon emissions data
- Social: health and safety records of companies and tobacco revenue
- Governance: UNGC violators and company board composition.

The quantitative analytical models used by the Sub-Fund includes sustainability screening, the assessment of Sustainability Risks and consideration of ESG sub-factors such as carbon emissions, socio-political and corruption profiles, labour standards, management quality assessments, corporate management and governance practices.

Given that Sustainability Risk is integrated in the investment process of the Sub-Fund, the Sub-Investment Manager does not believe that Sustainability Risks will have a material negative impact on the long-term returns of the Sub-Fund. However, please note that the assessment of the impact of Sustainability Risks on the performance of the Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund's performance may vary during the lifetime of the Sub-Fund.

## **Permissible Investments and Limits**

The types of securities in which the Sub-Fund may invest are:

- equity and equity-related securities (including but not limited to common and preferred stock, depositary receipts, REITS, rights and participation notes in Chinese and Indian equity securities);
- primarily in equity and equity-related securities of issuers that (i) have their principal securities traded on a Recognised Market in Emerging Markets, (ii) alone or on a consolidated basis derive 50%, or more of annual revenue from goods produced, sales made or services performed in Emerging Markets countries; and/or (iii) are organised under the laws of, and have a principal office in, Emerging Markets;

- opportunistically in equity and equity-related securities including depositary receipts of issuers whose securities are listed or traded on Recognised Markets in developed markets;
- up to 10% of its Net Asset Value in equity and equity-related securities of issuers whose securities are not listed on Recognised Markets;
- the Sub-Fund may invest and have direct access to eligible China A-Shares traded on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme and/or the QFII/RQFII regime. Please see the Prospectus for more detail on Stock Connect and the QFII/RQFII regime;
- the Sub-Fund may invest up to 10% of its Net Asset Value in REITS and up to 5% of its Net Asset Value in warrants.

The Sub-Fund will not invest in securities listed or traded on the Moscow Exchange.

### **Use of Derivatives**

It is intended that the Sub-Fund will be managed to operate in normal circumstances on a long only basis.

The Sub-Fund may employ financial derivative instruments for efficient portfolio management purposes (including hedging) within the limits set forth in Appendix II and Appendix IV to the Prospectus. The Sub-Fund may use FDIs including:

- swap agreements (such as equity swaps);
- futures, forwards and call or put options.

Such FDI may be listed on Recognised Markets or traded over the counter. The reference assets underlying the swaps shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement.

The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

**The expected effect of utilising FDIs for efficient portfolio management is a reduction in the level of risk or costs, or generation of additional capital with the level of risk consistent with the Sub-Fund's risk profile.**

### **Ancillary Investments**

- The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes which provide equity exposure consistent with the Sub-Fund's investment policy.
- The Sub-Fund may invest its surplus cash in ancillary liquid assets including money market funds and money market instruments in order to maximise the returns available on its cash.

### **Securities Financing Transactions**

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's maximum and expected proportion of the assets that can be subject to Securities Financing Transactions is as set out in the table below:

	Expected	Maximum
Securities Lending	0-10%	50%

## Risk Management

The Sub-Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure (as prescribed by UCITS Regulations and Central Bank requirements) shall not exceed, under normal market circumstances, 10% of the Sub-Fund's Net Asset Value.

The Investment Manager (or its delegate) will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. FDIs are not currently used by the Sub-Fund but will be available for use once a risk management process has been submitted to the Central Bank. The Investment Manager (or its delegate) will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager (or its delegate), including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## ACADIAN SUSTAINABLE GLOBAL EQUITY

### INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to seek to achieve long-term capital appreciation by investing primarily in a range of equity and equity-related securities of global issuers.

**Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.**

### INVESTMENT POLICY

The Sub-Fund will seek to achieve its objective by investing primarily in equity and equity-related securities of global issuers listed or traded on equity markets on Recognised Markets worldwide and will include both large and small cap issuers. The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. Information about the environmental and social characteristics of the Sub-Fund is available in the Annex to this Supplement.

The Sub-Fund is actively managed.

### Use of the Index

The Sub-Fund references the MSCI World Index (EUR) – Net Return (the “**Index**”) for performance measurement purposes.

The Sub-Fund will seek to outperform the Index by 2.5%, gross of fees on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index. As the outperformance target is calculated gross of fees, the return on any investment in the Sub-Fund and, consequently, the ability of a Shareholder in the Sub-Fund to realise a return in line with the outperformance target, will be directly impacted by the level of the fees (i.e. the fees for the Sub-Investment Manager, the Manager, the Depositary and the Administrator) and operating expenses attributable to the relevant Share Class held by a Shareholder. Please refer to the "Fees and Expenses" section below for further details.

As of the date of this Supplement, the Index is designed to capture large and mid-cap market performance across developed market countries. Further information on the Index can be found at [www.msci.com](http://www.msci.com).

Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 4-6%, on an ex-ante basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Sub-Fund may invest in securities that are components of and/or have similar weightings to the Index although the Sub-Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The deviation away from the Index may be significant. The Sub-Fund will aim to adhere to certain target allocations relative to the Index, namely: +/-8% in terms of sector/industry allocation and +/- 6% in terms of country allocation.

The Index is not used by the Sub-Fund as a reference benchmark to assist in the promotion of environmental and social characteristics.

### **Investment Selection**

The Investment Manager will appoint a Sub-Investment Manager for the Sub-Fund.

In determining the Sub-Fund's permissible investments, the Sub-Investment Manager will utilise analytical models that are proprietary to the Sub-Investment Manager to determine stock and country selection with companies and countries being selected from its proprietary database covering over 40,000 securities globally and whose focus is the range of securities set out in the "Permissible Investments and Limits" section below.

A quantitative analysis will be undertaken on such securities which will seek to forecast expected returns on such securities whilst reducing risk in the portfolio. Factors which will be considered in such analysis include 'value' (i.e. where undervalued companies are favoured), 'quality' (meaning that companies with high financial quality, based on financial statements and earnings are favoured), 'growth' (where companies with improved earnings growth characteristics are targeted), and finally 'technical' (where companies with favourable market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the continuation of existing trends of stock prices (meaning buying securities that are rising and selling them when they look to have peaked).

The investment process will consider relationships between the above factors, placing greater emphasis on the factors which are determined by the quantitative analytical model to perform better in a given market environment. For example, where a given market is experiencing an economic downturn the selection of securities in that market that exhibit higher "quality" factors will be preferred by the model. A further example is where a given market is experiencing an economic upturn the selection of securities in that market that exhibit higher "growth" securities will be preferred by the model.

### **Sustainability Risk**

Environmental, Social and Governance ("ESG") and Sustainability Risk is structurally embedded within the investment process of the Sub-Fund.

The Sub-Investment Manager incorporates ESG considerations in the forecasting frameworks by the use of the quantitative analytical model for the construction and management of the portfolio. The Sub-Investment Manager will use quantitative data, including traditional financial and ESG data, in its quantitative analytical models to evaluate companies on ESG characteristics which have demonstrated material and significant forecasting ability for future financial performance. Examples of such ESG data would include:

- Environmental: carbon emissions data

- Social: health and safety records of companies and tobacco revenue
- Governance: UNGC violators and company board composition.

The quantitative analytical models used by the Sub-Fund includes sustainability screening, the assessment of Sustainability Risks and consideration of ESG sub-factors such as carbon emissions, socio-political and corruption profiles, labour standards, management quality assessments, corporate management and governance practices.

Given that Sustainability Risk is integrated in the investment process of the Sub-Fund, the Sub-Investment Manager does not believe that Sustainability Risks will have a material negative impact on the long-term returns of the Sub-Fund. However, please note that the assessment of the impact of Sustainability Risks on the performance of the Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund's performance may vary during the lifetime of the Sub-Fund.

### **Permissible Investments and Limits**

The types of securities in which the Sub-Fund may invest are:

- equity and equity-related securities (including but not limited to common and preferred stock, depositary receipts, REITS and rights);
- primarily in equity and equity-related securities of global issuers (including large and small cap issuers) listed or traded on equity markets on Recognised Markets worldwide including Recognised Markets in Emerging Markets;
- up to 20% of its Net Asset Value in Emerging Markets securities;
- up to 10% of its Net Asset Value in securities of issuers whose securities are not listed on Recognised Markets;
- securities convertible into or exchangeable for equity securities, such as convertible bonds and warrants;
- the Sub-Fund may invest up to 10% of its Net Asset Value in REITS and up to 5% of its Net Asset Value in warrants.

The Sub-Fund will not invest in securities listed or traded on the Moscow Exchange.

### **Use of Derivatives**

It is intended that the Sub-Fund will be managed to operate in normal circumstances on a long only basis.

The Sub-Fund may employ financial derivative instruments for efficient portfolio management purposes (including hedging) within the limits set forth in Appendix II and Appendix IV to the Prospectus. The Sub-Fund may use FDIs including:

- swap agreements (such as equity swaps);
- futures, forwards and call or put options.

Such FDI may be listed on Recognised Markets or traded over the counter. The reference assets underlying the swaps shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement.

The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

**The expected effect of utilising FDIs for efficient portfolio management is a reduction in the level of risk or costs, or generation of additional capital with the level of risk consistent with the Sub-Fund’s risk profile.**

**Ancillary Investments**

- The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes which provide equity exposure consistent with the Sub-Fund’s investment policy.
- The Sub-Fund may invest its surplus cash in ancillary liquid assets including money market funds and money market instruments in order to maximise the returns available on its cash.

**Securities Financing Transactions**

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund’s maximum and expected proportion of the assets that can be subject to Securities Financing Transactions is as set out in the table below:

	<b>Expected</b>	<b>Maximum</b>
Securities Lending	0-10%	50%

**Risk Management**

The Sub-Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure (as prescribed by UCITS Regulations and Central Bank requirements) shall not exceed, under normal market circumstances, 10% of the Sub-Fund’s Net Asset Value.

The Investment Manager (or its delegate) will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. FDIs are not currently used by the Sub-Fund but will be available for use once a risk management process has been submitted to the Central Bank. The Investment Manager (or its delegate) will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager (or its delegate), including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

**ACADIAN SUSTAINABLE EUROPEAN EQUITY**

**INVESTMENT OBJECTIVE**

The investment objective of the Sub-Fund is to seek to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of European issuers.

**Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.**



## **INVESTMENT POLICY**

The Sub-Fund will seek to achieve its objective by investing primarily in equity and equity-related securities of European issuers listed or traded on equity markets in Recognised Markets. The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. Information about the environmental and social characteristics of the Sub-Fund is available in the Annex to this Supplement.

The Sub-Fund is actively managed.

### **Use of the Index**

The Sub-Fund references the MSCI Europe Index (EUR) – Net Returns (the “**Index**”) for performance measurement purposes.

The Sub-Fund will seek to outperform the Index by 2.5%, gross of fees on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). As the outperformance target is calculated gross of fees, the return on any investment in the Sub-Fund and, consequently, the ability of a Shareholder in the Sub-Fund to realise a return in line with the outperformance target, will be directly impacted by the level of the fees (i.e. the fees for the Sub-Investment Manager, the Manager, the Depositary and the Administrator) and operating expenses attributable to the relevant Share Class held by a Shareholder. Please refer to the "Fees and Expenses" section below for further details

As of the date of this Supplement, the Index is designed to capture large and mid-cap representation across developed market countries in Europe. Further information on the Index can be found at [www.msci.com](http://www.msci.com).

Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 4-6%, on an ex-ante basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Sub-Fund may invest in securities that are components of and/or have similar weightings to the Index although the Sub-Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The deviation away from the Index may be significant. The Sub-Fund will aim to adhere to certain target allocations relative to the Index, namely: +/-8% in terms of sector/industry allocation and +/- 6% in terms of country allocation. The Sub-Fund may only invest in countries that are included in the Index.

The Index is not used by the Sub-Fund as a reference benchmark to assist in the promotion of environmental and social characteristics.

### **Investment Selection**

The Investment Manager will appoint a Sub-Investment Manager for the Sub-Fund.

In determining the Sub-Fund's permissible investments, the Sub-Investment Manager will utilise analytical models that are proprietary to the Sub-Investment Manager to determine stock and country selection with companies and countries being selected from its proprietary database covering over 40,000 securities globally and whose focus is the range of securities set out in the “Permissible Investments and Limits” section below.

A quantitative analysis will be undertaken on such securities which will seek to forecast expected returns on such securities whilst reducing risk in the portfolio. Factors which will be considered in such analysis

include 'value' (i.e. where undervalued companies are favoured), 'quality' (meaning that companies with high financial quality, based on financial statements and earnings are favoured), 'growth' (where companies with improved earnings growth characteristics are targeted), and finally 'technical' (where companies with favourable market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the continuation of existing trends of stock prices (meaning buying securities that are rising and selling them when they look to have peaked).

The investment process will consider relationships between the above factors, placing greater emphasis on the factors which are determined by the quantitative analytical model to perform better in a given market environment. For example, where a given market is experiencing an economic downturn the selection of securities in that market that exhibit higher "quality" factors will be preferred by the model. A further example is where a given market is experiencing an economic upturn the selection of securities in that market that exhibit higher "growth" securities will be preferred by the model.

### **Sustainability Risk**

Environmental, Social and Governance ("ESG") and Sustainability Risk is structurally embedded within the investment process of the Sub-Fund.

The Sub-Investment Manager incorporates ESG considerations in the forecasting frameworks by the use of the quantitative analytical model for the construction and management of the portfolio. The Sub-Investment Manager will use quantitative data, including traditional financial and ESG data, in its quantitative analytical models to evaluate companies on ESG characteristics which have demonstrated material and significant forecasting ability for future financial performance. Examples of such ESG data would include:

- Environmental: carbon emissions data
- Social: health and safety records of companies and tobacco revenue
- Governance: UNGC violators and company board composition.

The quantitative analytical models used by the Sub-Fund includes sustainability screening, the assessment of Sustainability Risks and consideration of ESG sub-factors such as carbon emissions, socio-political and corruption profiles, labour standards, management quality assessments, corporate management and governance practices.

Given that Sustainability Risk is integrated in the investment process of the Sub-Fund, the Sub-Investment Manager does not believe that Sustainability Risks will have a material negative impact on the long-term returns of the Sub-Fund. However, please note that the assessment of the impact of Sustainability Risks on the performance of the Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund's performance may vary during the lifetime of the Sub-Fund.

### **Permissible Investments and Limits**

The types of securities in which the Sub-Fund may invest are:

- equity and equity-related securities (including but not limited to common and preferred stock, depositary receipts, REITS and rights);
- primarily in equity and equity-related securities of European issuers listed or traded on equity markets on Recognised Markets;
- up to 10% of its Net Asset Value in equity and equity-related securities of issuers whose securities are not listed on Recognised Markets;

- securities convertible into or exchangeable for equity securities, such as convertible bonds and warrants;
- at least 80% of its Net Asset Value in equity securities as defined by German Tax Law;
- the Sub-Fund may invest up to 10% of its Net Asset Value in REITS and up to 5% of its Net Asset Value in warrants.

The Sub-Fund will not invest in securities listed or traded on the Moscow Stock Exchange.

### Use of Derivatives

It is intended that the Sub-Fund will be managed to operate in normal circumstances on a long only basis.

The Sub-Fund may employ financial derivative instruments for efficient portfolio management purposes (including hedging) within the limits set forth in Appendix II and Appendix IV to the Prospectus. The Sub-Fund may use FDIs including:

- swap agreements (such as equity swaps);
- futures, forwards and call or put options.

Such FDI may be listed on Recognised Markets or traded over the counter. The reference assets underlying the swaps shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement.

The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

**The expected effect of utilising FDIs for efficient portfolio management is a reduction in the level of risk or costs, or generation of additional capital with the level of risk consistent with the Sub-Fund's risk profile.**

### Ancillary Investments

- The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes which provide equity exposure consistent with the Sub-Fund's investment policy.
- The Sub-Fund may invest its surplus cash in ancillary liquid assets including money market funds and money market instruments in order to maximise the returns available on its cash.

### Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's maximum and expected proportion of the assets that can be subject to Securities Financing Transactions is as set out in the table below:

	Expected	Maximum
Securities Lending	0-10%	50%

## **Risk Management**

The Sub-Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure (as prescribed by UCITS Regulations and Central Bank requirements) shall not exceed, under normal market circumstances, 10% of the Sub-Fund's Net Asset Value.

The Investment Manager (or its delegate) will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. FDIs are not currently used by the Sub-Fund but will be available for use once a risk management process has been submitted to the Central Bank. The Investment Manager (or its delegate) will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager (or its delegate), including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## **ACADIAN SUSTAINABLE GLOBAL MANAGED VOLATILITY EQUITY**

### **INVESTMENT OBJECTIVE**

The investment objective of the Sub-Fund is to seek to achieve a return similar to, or better than, the MSCI World Index but with lower volatility over a full market cycle by investing primarily in a range of equity and equity-related securities of global issuers.

**Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.**

### **INVESTMENT POLICY**

The Sub-Fund will seek to achieve its objective by investing primarily in a range of low-risk equity and equity-related securities of global issuers listed or traded on Recognised Markets worldwide. The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. Information about the environmental and social characteristics of the Sub-Fund is available in the Annex to this Supplement.

The Sub-Fund is actively managed.

### **Use of the Index**

The Sub-Fund will seek to achieve a return similar to, or better than, the MSCI World Index (EUR) – Net Returns (the "**Index**"), (or any other index determined by the Directors from time to time which substantially measures the same market as the Index), meaning outperformance by 1.00% gross of fees on average per annum over the medium to long term. As such, the Index is used for performance measurement purposes. As the outperformance target is calculated gross of fees, the return on any investment in the Sub-Fund and, consequently, the ability of a Shareholder in the Sub-Fund to realise a return in line with the outperformance target, will be directly impacted by the level of the fees (i.e. the fees for the Sub-Investment Manager, the Manager, the Depositary and the Administrator) and operating expenses attributable to the relevant Share Class held by a Shareholder. Please refer to the "Fees and Expenses" section below for further details.

As of the date of this Supplement, the Index is designed to capture large and mid-cap equity performance across developed market countries. Further information on the Index can be found at [www.msci.com](http://www.msci.com).

Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will achieve a return similar to or better than the Index.

The Sub-Fund aims to keep the beta (the sensitivity of a fund's returns in relation to the market) between 65% and 85% compared to the Index under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of beta that the

Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Sub-Fund may invest in securities that are components of and/or have similar weightings to the Index although the Sub-Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The deviation away from the Index may be significant.

The Index is not used by the Sub-Fund as a reference benchmark to assist in the promotion of environmental and social characteristics and is solely used to measure the performance of the Sub-Fund.

### **Investment Selection**

The Investment Manager will appoint a Sub-Investment Manager for the Sub-Fund.

Individual stocks shall be chosen by the Sub-Investment Manager to achieve the strategy's risk-reduction objective and will include both large and small-cap issuers. Low-risk global equity and equity-related securities are generally considered to be those which have either stable returns and/or low beta (i.e. low volatility, or systematic risk compared to the market as a whole).

The Sub-Fund will utilise a quantitative analytical model that is proprietary to the Sub-Investment Manager, applying an objective selection process in order to identify and exploit perceived mis-pricings of such equity and equity-related securities. The equity and equity-related securities will be selected from its proprietary database maintained by the Sub-Investment Manager covering over 40,000 securities globally and whose focus is the range of securities set out the "Permissible Investments and Limits" section below. A quantitative analysis will be undertaken on such securities which will seek to forecast expected returns on such securities reducing risk from the portfolio.

The investment process for the Sub-Fund will seek to ensure that the portfolio has a lower risk profile than that of the Index. This is achieved by the Sub-Investment Manager taking into account the risk profile and estimated volatility of each security based on an internal assessment conducted by the Sub-Investment Manager. There is an emphasis on the selection of securities that, following the Sub-Investment Manager's internal assessment, exhibit lower risk and volatility profiles for the Sub-Fund.

Factors which will be considered in the returns analysis include 'value' (i.e. where undervalued companies are favoured), 'quality' (meaning that companies with high financial quality, based on financial statements and earnings are favoured), 'growth' (where companies with improved earnings growth characteristics are targeted), and finally 'technical' (where companies with favourable market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the continuation of existing trends of stock prices (meaning buying securities that are rising and selling them when they look to have peaked).

### **Sustainability Risk**

Environmental, Social and Governance ("ESG") and Sustainability Risk is structurally embedded within the investment process of the Sub-Fund.

The Sub-Investment Manager incorporates ESG considerations in the forecasting frameworks by the use of the quantitative analytical model for the construction and management of the portfolio. The Sub-Investment Manager will use quantitative data, including traditional financial and ESG data, in its quantitative analytical models to evaluate companies on ESG characteristics which have demonstrated material and significant forecasting ability for future financial performance. Examples of such ESG data would include:

- Environmental: carbon emissions data
- Social: health and safety records of companies and tobacco revenue
- Governance: UNGC violators and company board composition.

The quantitative analytical models used by the Sub-Fund includes sustainability screening, the assessment of Sustainability Risks and consideration of ESG sub-factors such as carbon emissions, socio-political and corruption profiles, labour standards, management quality assessments, corporate management and governance practices.

Given that Sustainability Risk is integrated in the investment process of the Sub-Fund, the Sub-Investment Manager does not believe that Sustainability Risks will have a material negative impact on the long-term returns of the Sub-Fund. However, please note that the assessment of the impact of Sustainability Risks on the performance of the Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund's performance may vary during the lifetime of the Sub-Fund.

### **Permissible Investments and Limits**

The types of securities in which the Sub-Fund may invest are:

- equity and equity-related securities (including but not limited to common and preferred stock, depositary receipts, REITS and rights);
- primarily in equity and equity-related securities of global issuers listed or traded in Recognised Markets worldwide;
- up to 10 % of its Net Asset Value in Emerging Markets securities;
- up to 10% of its Net Asset Value in countries not included in the Index;
- at least 25 % of its Net Asset Value in equity securities as defined by German Tax Law; and
- the Sub-Fund may invest up to 10% of its Net Asset Value in REITS and up to 5% of its Net Asset Value in warrants.

The Sub-Fund will not invest in securities listed or traded on the Moscow Stock Exchange.

### **Use of Derivatives**

It is intended that the Sub-Fund will be managed to operate in normal circumstances on a long only basis.

The Sub-Fund may employ financial derivative instruments for efficient portfolio management purposes (including hedging) within the limits set forth in Appendix II and Appendix IV to the Prospectus. The Sub-Fund may use FDIs including:

- swap agreements (such as equity swaps);
- futures, forwards and call or put options.

Such FDI may be listed on Recognised Markets or traded over the counter. The reference assets underlying the swaps shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement.

The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

**The expected effect of utilising FDIs for efficient portfolio management is a reduction in the level of risk or costs, or generation of additional capital with the level of risk consistent with the Sub-Fund's risk profile**

**Ancillary Investments**

- The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes which provide equity exposure consistent with the Sub-Fund’s investment policy.
- The Sub-Fund may invest its surplus cash in ancillary liquid assets including money market funds and money market instruments in order to maximise the returns available on its cash.

**Securities Financing Transactions**

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund’s maximum and expected proportion of the assets that can be subject to Securities Financing Transactions is as set out in the table below:

	Expected	Maximum
Securities Lending	0-10%	50%

**Risk Management**

The Sub-Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure (as prescribed by UCITS Regulations and Central Bank requirements) shall not exceed, under normal market circumstances, 10% of the Sub-Fund’s Net Asset Value.

The Investment Manager (or its delegate) will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. FDIs are not currently used by the Sub-Fund but will be available for use once a risk management process has been submitted to the Central Bank. The Investment Manager (or its delegate) will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager (or its delegate), including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

**ACADIAN SUSTAINABLE GLOBAL MANAGED VOLATILITY EQUITY II**

**INVESTMENT OBJECTIVE**

The investment objective of the Sub-Fund is to seek to achieve a return similar, or better than, the MSCI World Index but with lower volatility over a full market cycle by investing primarily in a range of equity and equity-related securities of global issuers.

**Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.**

**INVESTMENT POLICY**

The Sub-Fund will seek to achieve its objective by investing primarily in a range of low-risk equity and equity-related securities of global issuers listed or traded on Recognised Markets worldwide. The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. Information about the environmental and social characteristics of the Sub-Fund is available in the Annex to this Supplement.

The Sub-Fund is actively managed.

## **Use of the Index**

The Sub-Fund will seek to achieve a return similar to or better than the MSCI World Index (USD) – Net Returns (the "**Index**"), (or any other index determined by the Directors from time to time which substantially measures the same market as the Index), meaning outperformance by 1.00% gross of fees on average per annum over the medium to long term. As such, the Index is used for performance measurement purposes. As the outperformance target is calculated gross of fees, the return on any investment in the Sub-Fund and, consequently, the ability of a Shareholder in the Sub-Fund to realise a return in line with the outperformance target, will be directly impacted by the level of the fees (i.e. the fees for the Sub-Investment Manager, the Manager, the Depositary and the Administrator) and operating expenses attributable to the relevant Share Class held by a Shareholder. Please refer to the "Fees and Expenses" section below for further details

As of the date of this Supplement, the Index is designed to capture large, mid-cap equity performance across developed market countries. Further information on the Index can be found at [www.msci.com](http://www.msci.com).

Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will achieve a return similar to or better than the Index.

The Sub-Fund aims to keep the beta (the sensitivity of a fund's returns in relation to the market) between 65% and 85% compared to the Index under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of beta that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Sub-Fund may invest in securities that are components of and/or have similar weightings to the Index although the Sub-Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The deviation away from the Index may be significant. The Index is not used by the Sub-Fund as a reference benchmark to assist in the promotion of environmental and social characteristics and is solely used to measure the performance of the Sub-Fund.

## **Investment Selection**

The Investment Manager will appoint a Sub-Investment Manager for the Sub-Fund.

Individual stocks shall be chosen by the Sub-Investment Manager to achieve the strategy's risk-reduction objective and will include both large, medium and small-cap issuers. Low-risk global equity and equity-related securities are generally considered to be those which have either stable returns and/or low beta (i.e. low volatility, or systematic risk compared to the market as a whole).

The Sub-Fund will utilise a quantitative analytical model that is proprietary to the Sub-Investment Manager, applying an objective selection process in order to identify and exploit perceived mis-pricings of such equity and equity-related securities. The equity and equity-related securities will be selected from a proprietary database maintained by the Sub-Investment Manager covering over 40,000 securities globally and whose focus is the range of securities set out the "Permissible Investments and Limits" section below. A quantitative analysis will be undertaken on such securities which will seek to forecast expected returns on such securities reducing risk from the portfolio.

The investment process for the Sub-Fund will seek to ensure that the portfolio has a lower risk profile than that of the Index. This is achieved by the Sub-Investment Manager taking into account the risk profile and estimated volatility of each security based on an internal assessment conducted by the Sub-Investment Manager. There is an emphasis on the selection of securities that, following the Sub-Investment Manager's internal assessment, exhibit lower risk and volatility profiles for the Sub-Fund.

Factors which will be considered in the returns analysis include 'value' (i.e. where undervalued companies are favoured), 'quality' (meaning that companies with high financial quality, based on financial statements and earnings are favoured), 'growth' (where companies with improved earnings growth characteristics are targeted), and finally 'technical' (where companies with favourable market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the



continuation of existing trends of stock prices (meaning buying securities that are rising and selling them when they look to have peaked).

## **Sustainability Risk**

Environmental, Social and Governance (“ESG”) and Sustainability Risk is structurally embedded within the investment process of the Sub-Fund.

The Sub-Investment Manager incorporates ESG considerations in the forecasting frameworks by the use of the quantitative analytical model for the construction and management of the portfolio. The Sub-Investment Manager will use quantitative data, including traditional financial and ESG data, in its quantitative analytical models to evaluate companies on ESG characteristics which have demonstrated material and significant forecasting ability for future financial performance. Examples of such ESG data would include:

- Environmental: carbon emissions data
- Social: health and safety records of companies and tobacco revenue
- Governance: UNGC violators and company board composition.

The quantitative analytical models used by the Sub-Fund includes sustainability screening, the assessment of Sustainability Risks and consideration of ESG sub-factors such as carbon emissions, socio-political and corruption profiles, labour standards, management quality assessments, corporate management and governance practices.

Given that Sustainability Risk is integrated in the investment process of the Sub-Fund, the Sub-Investment Manager does not believe that Sustainability Risks will have a material negative impact on the long-term returns of the Sub-Fund. However, please note that the assessment of the impact of Sustainability Risks on the performance of the Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund’s performance may vary during the lifetime of the Sub-Fund.

## **Permissible Investments and Limits**

The types of securities in which the Sub-Fund may invest are:

- equity and equity-related securities (including but not limited to common and preferred stock, depositary receipts, REITS and rights);
- primarily in equity and equity-related securities of global issuers listed or traded in Recognised Markets worldwide;
- up to 10 % of its Net Asset Value in Emerging Markets securities; and
- the Sub-Fund may invest up to 10% of its Net Asset Value in REITS and up to 5% of its Net Asset Value in warrants.

The Sub-Fund will not invest in securities listed or traded on the Moscow Stock Exchange.

## **Use of Derivatives**

It is intended that the Sub-Fund will be managed to operate in normal circumstances on a long only basis.

The Sub-Fund may employ financial derivative instruments for efficient portfolio management purposes (including hedging) within the limits set forth in Appendix II and Appendix IV to the Prospectus. The Sub-Fund may use FDIs including:

- swap agreements (such as equity swaps);
- futures, forwards and call or put options.

Such FDI may be listed on Recognised Markets or traded over the counter. The reference assets underlying the swaps shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement.

The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

**The expected effect of utilising FDIs for efficient portfolio management is a reduction in the level of risk or costs, or generation of additional capital with the level of risk consistent with the Sub-Fund's risk profile.**

#### **Ancillary Investments**

- The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes which provide equity exposure consistent with the Sub-Fund's investment policy.
- The Sub-Fund may invest its surplus cash in ancillary liquid assets including money market funds and money market instruments in order to maximise the returns available on its cash.

#### **Securities Financing Transactions**

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's maximum and expected proportion of the assets that can be subject to Securities Financing Transactions is as set out in the table below:

	<b>Expected</b>	<b>Maximum</b>
Securities Lending	0-10%	50%

#### **Risk Management**

The Sub-Fund will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. Global exposure (as prescribed by UCITS Regulations and Central Bank requirements) shall not exceed, under normal market circumstances, 10% of the Sub-Fund's Net Asset Value.

The Investment Manager (or its delegate) will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. FDIs are not currently used by the Sub-Fund but will be available for use once a risk management process has been submitted to the Central Bank. The Investment Manager (or its delegate) will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager (or its delegate), including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### **ACADIAN MULTI-ASSET ABSOLUTE RETURN**

**As the Sub-Fund may invest over 20% of its Net Asset Value in Emerging Markets and over 30% of its Net Asset Value in below investment grade securities, an investment in this Sub-Fund**

should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

**The Sub-Fund may invest substantially in FDI. The Net Asset Value of the Sub-Fund is likely to have high volatility. Investors' attention is drawn to the risk factors set out in the section entitled "SPECIAL CONSIDERATIONS AND RISK FACTORS".**

## **INVESTMENT OBJECTIVE**

The investment objective of the Sub-Fund is to seek to generate positive absolute returns.

**Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.**

## **INVESTMENT POLICY**

The Sub-Fund seeks to achieve its investment objective by investing on a long and/or short basis, both such exposures being achieved predominately through FDI, in equities, fixed income, foreign exchange, volatility and commodities via commodities indices (relating to commodities such as energy, agricultural, industrial and precious metals), on a worldwide basis.

The Sub-Fund is actively managed.

The Sub-Fund will be significantly invested in FDIs for investment and/or efficient portfolio management (including hedging) purposes. Such FDIs may be listed or traded over the counter.

**The expected effect of utilising FDIs for efficient portfolio management is a reduction in the level of risk or costs, or generation of additional capital with the level of risk consistent with the Sub-Fund's risk profile and the expected effect of utilising FDIs for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.**

## **Use of the Cash Benchmark**

The Sub-Fund seeks to outperform cash by 6%, gross of fees, on average per annum over the medium to long term. The Sub-Fund will be actively managed, and its investment objective and investment policy are in no way constrained by any benchmark. For the purposes of the calculation of outperformance of cash, an appropriate rate is used for each relevant Share Class currency. For example, the Investment Manager may determine that the U.S. 90-day Treasury Bill rate is the most appropriate measure for the outperformance calculation of a U.S. Dollar Share Class. Investors should note that there is no guarantee that the Sub-Fund will outperform cash. As the outperformance target is calculated gross of fees, the return on any investment in the Sub-Fund and, consequently, the ability of a Shareholder in the Sub-Fund to realise a return in line with the outperformance target, will be directly impacted by the level of the fees (i.e. the fees for the Sub-Investment Manager, the Manager, the Depositary and the Administrator) and operating expenses attributable to the relevant Share Class held by a Shareholder. Please refer to the "Fees and Expenses" section below for further details.

## **Investment Selection**

The Investment Manager will appoint a Sub-Investment Manager for the Sub-Fund. The Sub-Investment Manager employs a systematic investment process which seeks to maximise portfolio returns while minimising uncompensated risk, i.e. risk that cannot be reduced by diversification.

The investment universe for the Sub-Fund covers over 100 different assets across multiple asset classes: equities, fixed income, foreign exchange, commodities and volatility. Examples of assets within the investment universe include: Japanese equities, UK Gilts, Canadian dollars or volatility on equity indices such as the Euro Stoxx 50 index.

The systematic investment process generates long/short target portfolio positions, which reflect the percentage of exposure to each asset the Sub-Fund may invest in, with the ultimate aim to contribute towards its investment objective, namely to generate positive absolute returns in a risk balanced way by

ensuring that the risk in each individual position is commensurate with its return contribution. The level of exposure and type of exposure (i.e. long/short) to each asset is based on return and risk forecasts, as described below. Long exposure would typically be taken when the forecasted returns are positive while short exposure would typically be taken when the forecasted returns are negative.

### **Return Forecasts**

The systematic investment process generates return forecasts for all assets within the investment universe. The Sub-Investment Manager has developed a range of factors that evaluate these assets from different perspectives to form the forecasts. The return forecasts are based on two basic factor groups. The first group captures asset-specific characteristics, i.e. those that are associated with themes like value (e.g., bond yields vs. inflation for fixed income or implied volatility levels for volatility), carry (e.g. interest rates for currencies), sentiment (e.g. price momentum) and quality (e.g. low debt and stable earnings growth for equities). The second category considers the impact of macro-economic factors on asset prices and includes themes such as growth, inflation, or stimulus (such as policies enacted by government treasuries and / or central banks). The individual factor forecasts are combined to generate the aggregate return forecast for each asset.

### **Risk Forecast**

The systematic investment process incorporates a risk forecasting tool, which seeks to capture the risks associated with individual assets and correlations across them. The risk forecasts incorporate volatility and correlation measures over different time horizons (such as short-, medium- and long-term), which are blended in an effort to provide the best predictive risk forecast.

Return and risk forecasts are then combined to arrive at a portfolio seeking to maximise return and minimise uncompensated risk in accordance with the investment objective. The systematic investment process adapts on a daily basis to changes in the markets.

Due to its investment strategy, the Sub-Fund may buy and sell instruments frequently, which may result in the Sub-Fund bearing higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy.

As stated above, the strategy trades across a number of asset classes, namely: equities, fixed income, foreign exchange, commodities and volatility. For each of the asset classes, the strategy seeks to exploit return opportunities by combining two styles of positioning:

- directional at asset class level, such as taking long / short exposure depending on the view of the asset class in aggregate e.g. overall fixed income asset class via a global basket of bonds;
- selection on underlying assets within the asset class, such as taking long / short exposure of the underlying assets depending on the view of how each are expected to perform on a relative basis, e.g. German government bonds vs. UK Gilts etc.

Specifically, for commodities, the strategy takes views on each sector individually, e.g. precious metals or grains, and on individual commodities within each sector e.g. palladium, silver, gold or corn, soybeans. The volatility asset class has two components:

- a long-volatility “protection” component, which seeks to gain when market volatility is rising, and is thus defensive in nature. The views are expressed mainly by taking a position in one-year variance swaps on volatility equity index / indices. As the protection component is long volatility, a positive view means that it is expected that one-year volatility will go up.
- a short-volatility “return seeking” component, which seeks to gain when market volatility is stable or falling. The views are expressed mainly by taking a position in one-month variance swaps on volatility equity index / indices. As the return seeking component is short volatility, a positive view means that it is expected that one-month volatility will go down.

The target portfolio positions, generated by the systematic investment process, are implemented by FDIs and/or securities as described in the Permissible Investments and Limits section.

## Permissible Investments and Limits

The types of instruments in which the Sub-Fund may invest include:

- Long and/or synthetic short exposure to a global portfolio of equities, fixed income, foreign exchange, volatility and commodities via commodities indices (relating to commodities such as energy, agricultural, industrial and precious metals):
  - Exposure to the asset classes described above will be achieved by primarily trading FDIs as described in Appendix III of the Prospectus, including, equity index futures, fixed income futures, currency futures, currency forwards, currency swaps, equity swaps, interest rates futures, interest rate swaps, inflation swaps, variance swaps, excess return swaps, total return swaps, forwards, options, including volatility options (which involves using options on equity indices with the aim of reducing the movement in the option's price relative to the asset's price), futures, swaptions, individual name credit default swaps and index credit default swap contracts.
  - The Sub-Fund may gain indirect exposure to commodities through FDIs such as total return swaps and excess return swaps.
  - The reference assets that underlie the total return swaps and excess return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.
- As the use of FDIs is an important part of the approach of the Sub-Fund, it may be predominantly invested in money market funds and money market instruments, including, but not limited to, bank deposits, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and in cash deposits denominated in such currency or currencies as the Investment Manager (or its delegate) may determine. The Sub-Fund's assets may also be invested in demand deposits (allowing the cash on deposit to be withdrawn immediately ("on demand") if needed) and fixed term deposits of banks (which are considered investment grade or above by the principal rating agencies), municipal and supranational bonds which may be rated or unrated, fixed rate or floating rate and will be issued or guaranteed by member states of the EEA or OECD and their local authorities or public international bodies (of which one or more of the EEA or OECD member states are members). The residual maturity of each investment described in this paragraph may not exceed one year. Such investment is made in order to manage the cash held by the Sub-Fund which is required for investment in FDIs outlined above.
- Investment in the Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Consequently, there is the risk that the principal invested in the Sub-Fund is capable of fluctuation and there is a significant risk of the loss of the entire amount of the value of an investor's investment. The risk of loss of the principal is borne by the investor. The Sub-Fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund. The value of Shares may go down as well as up and investors may not get back any of the amount invested.
- The Sub-Fund will not be confined to any geographical region when making its investments and may invest more than 20% in Emerging Markets.
- The Sub-Fund may invest in equities and equity-related securities listed on Recognised Markets and may include, without limitation, common stock, preference shares, REITS and warrants.
- The types of fixed income securities in which the Sub-Fund can invest include securities issued or guaranteed by EU Member States and non-EU Member States (to include Emerging

Markets), their sub-divisions, agencies or instrumentalities, corporate debt bonds and securities and corporate commercial paper, inflation indexed bonds issued both by governments and corporations, securities of international agencies or supranational entities, debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of the issuance, exempt from US federal income tax (municipal bonds). The fixed income securities may have fixed, variable or floating rates of interest and may vary inversely with respect to a reference rate. The Sub-Fund may be fully invested in fixed income securities as described above.

- The Sub-Fund may invest more than 30% in below investment grade securities (investment grade securities being bonds and fixed income securities which are rated Baa3 or higher by Moody's Investor Services ("Moody's") or BBB- or higher by Standards & Poor's ("S&P") or equivalent by an internationally recognised rating agency in line with applicable regulations, or, if unrated, determined by the Investment Manager (or its delegate) to be of comparable quality).

The Sub-Fund will not invest in securities listed or traded on the Moscow Exchange.

### ***Long Short Strategy***

The Sub-Fund may take both long and short positions. Synthetic short positions will only be taken through the use of the FDIs referenced above and may be utilised for investment purposes (i.e. where the Sub-Fund wishes to take exposure to a position it believes to be overvalued) and/or efficient portfolio management (including hedging).

The Sub-Fund's market exposure may vary in time and range from an anticipated maximum long position of 1,020% to an anticipated maximum short position of 900% of the Net Asset Value of the Sub-Fund, calculated using the sum of the notionals, depending on the Investment Manager's or Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Sub-Fund.

### ***Information on the Use of Indices***

With regard to the use of indices as described in this "INVESTMENT POLICY" section, any exposure to an index will only be to UCITS eligible indices and details of these specific indices will be contained in the annual report produced in respect of the Company. Any index in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

### ***Ancillary Investments***

- The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes which provide exposure consistent with the Sub-Fund's investment policy.

### **Total Return Swaps**

The Sub-Fund's maximum and expected proportion of the assets that can be subject to Total Return Swaps is as set out in the table below:

	<b>Expected</b>	<b>Maximum</b>
Total Return Swaps	100-150%	250%

### **Risk Management**

The Investment Manager (or its delegate) will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process

have been provided to the Central Bank. The Investment Manager (or its delegate) will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Investment Manager (or its delegate) will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager (or its delegate), including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The market risk associated with the use of FDIs will be covered and will be risk managed using the absolute Value at Risk (“**VaR**”) methodology in accordance with the Central Bank’s requirements. VaR is a statistical methodology that predicts on a daily basis the potential maximum loss for the Sub-Fund based on an investment horizon of 20 business days (one month) and calculated to a 99% one-tailed confidence interval level using a historical observation period of at least one year (250 business days). However, there is a 1% statistical chance that the daily VaR number may be exceeded. This process is described in detail in the statement of risk management procedures of the Company.

The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Investment Manager (or its delegate) will attempt to minimise such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

In accordance with the requirements of the Central Bank, the absolute VaR of the Sub-Fund on any day may not exceed 20% of the Net Asset Value of the Sub-Fund using a confidence interval of 99% and a holding period of 20 Business Days (one month) and a historical observation period of 1 year, unless the Investment Manager (or its delegate) believes that the current risk environment is better represented by applying a longer or shorter observation period. This process is described in detail in the statement of risk management procedures of the Company.

The level of leverage for the Sub-Fund is not expected to exceed 1,675% of Net Asset Value, although investors should note that higher levels of leverage may be experienced, particularly due to the impact of rolling FX forwards contracts. This expected leverage figure is calculated using the sum of the notional of the FDIs used, as required by the Central Bank. This calculation does not take into account any netting and hedging arrangements that the Sub-Fund may have in place at any time. A significant contributing factor to the above leverage calculation is the utilisation of commodity related FDIs. Commodity related FDIs, such as commodity index swaps, which provide exposure to multiple underlying diversified, UCITS eligible commodity indices may give rise to high notional values due to the necessity to trade multiple swaps in order to achieve the desired level of exposure to the required single commodity which is part of the underlying index. This typically involves a strategy of trading a combination of overweight and equally weighted index swaps in opposite directions. Shareholders should note that as the leverage calculation does not account for netting it is not representative of the investment exposure to each of the commodities, which may be very low in comparison due to the netting of offsetting economic exposures. In addition, trades utilising interest rate FDIs such as bond futures may significantly increase the notional leverage exposure of the Sub-Fund (calculated using the sum of the notionals of FDIs) despite the fact that both the duration and volatility of these instruments may in some cases be relatively low. This is because such instruments are generally measured on a duration adjusted basis. Where long/short strategies are employed this will further increase the leverage calculation as the sum of notionals calculation methodology does not provide for any netting of offsetting positions.

## **Sustainability Risk**

Environmental, Social and Governance (“ESG”) and Sustainability Risk is structurally embedded within the investment process of the Sub-Fund. The Sub-Investment Manager incorporates ESG considerations into the forecasting framework it applies to the construction and management of the portfolio. The Sub-Investment Manager will use quantitative data, including traditional financial and ESG data, in its systematic investment process to develop an understanding of the potential Sustainability Risks and to determine the degree of relevance or materiality. This analysis for the Sub-Fund includes in particular consideration of ESG sub-factors such as healthcare, social inequality, health and safety, demographics/consumption, socio-political and corruption profiles, labour standards, management quality assessments, corporate management and governance practices data,

Given the Sustainability Risk is integrated into the investment processes, the Sub-Investment Manager does not believe that Sustainability Risks will have material negative impact on the long-term returns of the Sub-Fund. However, please note that the assessment of the impact of Sustainability Risks on the performance of the Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund's performance may vary during the lifetime of the Sub-Fund.

### **Taxonomy Regulation**

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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### **PROFILE OF A TYPICAL INVESTOR**

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Investment in the Sub-Funds is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon their respective investment objectives and financial needs. A typical investor will be seeking to achieve a return on investment in the medium to long term.

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### **SHARE CLASS HEDGING**

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Each Share Class which has "H" in its name is referred to herein as the "**Hedged Share Classes**".

The hedging model described below will apply to the following Sub-Funds:

- Acadian Sustainable European Equity
- Acadian Sustainable Global Equity
- Acadian Sustainable Global Managed Volatility Equity
- Acadian Sustainable Global Managed Volatility Equity II

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Funds which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Funds are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Funds. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Funds are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated.



A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see “SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK” and “SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK” in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

The hedging model described below will apply to the following Sub-Fund:

- Acadian Multi-Asset Absolute Return

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. The Investment Manager (or its delegate) will hedge the foreign currency exposure of Hedged Share Classes denominated in a currency other than the Base Currency of the Sub-Fund so that Shareholders in each Hedged Share Class receive a return in the currency of that Hedged Share Class substantially in line with the investment objective of the Sub-Fund, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

Shareholders of the Sub-Fund will still be exposed to fluctuations in foreign exchange rates as the Investment Manager (or its delegate) does not hedge against currency fluctuations at a portfolio level. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only.

A Hedged Share Class may not be leveraged as a result of the use of such techniques and instruments, but, subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see “SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK” and “SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK” in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

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## INVESTMENT MANAGER AND SUB-INVESTMENT MANAGER

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The Manager has appointed the Investment Manager as investment manager to the Sub-Funds. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager has appointed the Sub-Investment Manager in respect of the Sub-Funds. Information relating to the Sub-Investment Manager appointed by the Investment Manager will be disclosed in the Appendix I to the Supplement. Furthermore, details of the Sub-Investment Manager will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager shall not exceed the percentage of the Net Asset Value per Share indicated in the table set out under the heading “FEES AND EXPENSES” below.

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## HOW TO BUY SHARES

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All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

With the exception of the C5-i-USD Share Class of Acadian Sustainable Emerging Markets Managed Volatility Equity, the C5-i-0.0000-USD and F1-0.0000-USD Share Classes of Acadian Sustainable China A Equity and the C5-ii-0.3000-USD Share Class of Acadian Sustainable Emerging Markets Equity, the initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: GBP100, USD100, EUR100, NOK1000, SEK1000, AUD100, DKK1000, JPY10,000, CAD100, CHF100, NZD100, SGD100, HKD100, MXN100, ZAR100 and CNH100. The C5-i-USD Share Class of Acadian Sustainable Emerging Markets Managed Volatility Equity will have an initial offer price per Share of USD 100,000. The C5-i-0.0000-USD and F1-0.0000-USD Share Classes of Acadian Sustainable China A Equity will have an initial offer price per Share of USD 100,000. The C5-ii-0.3000-USD Share Class of Acadian Sustainable Emerging Markets Equity will have an initial offer price per Share of USD 10,000.

Please refer to the table of Share Classes in the section headed “FEES AND EXPENSES” and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9:00 am (Irish time) on 4 July 2023 to 5:00 pm (Irish time) on 3 January 2024 or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the “**Closing Date**”), subject to receipt in the manner described below of applications by 2:00 pm (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time.

Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Funds that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 2:00 pm (Irish time) on the relevant Dealing Day (the “**Dealing Deadline**”) will be processed at the Net Asset Value determined in respect of that Dealing Day. The first Dealing Day for any Share Classes that are seeded by way of a merger approved by the Central Bank shall be the second Business Day following the effective date of that merger.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Funds will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor

and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form so as to arrive no later than three Business Days following the relevant Dealing Day or such later time as the Directors may determine from time to time. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Closing Date or Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Closing Date or Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three clear Business Days of the Closing Date or Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the relevant Closing Date or Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Funds. Once the subscription monies are received the Sub-Funds will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three clear Business Days of the Closing Date or Dealing Deadline, the Sub-Funds reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Funds as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Funds in taking proceedings against the applicant.

**For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.**

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## HOW TO REDEEM SHARES

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**Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication.** Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 2:00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). The first Dealing Day for any Share Classes that are seeded by way of a merger approved by the Central Bank shall be the second Business Day following the effective date of that merger. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

**For additional information concerning redemptions and restrictions thereon, please consult the “INVESTING IN SHARES” – “REDEEMING SHARES” and “TEMPORARY SUSPENSION OF DEALINGS” sections in the Prospectus.**

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## DIVIDEND POLICY

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Each Share Class which has “D” in its name is referred to herein as the “Distributing Share Classes”.

Relevant Sub-Funds will pay a dividend to the Shareholders of the Distributing Share Classes.

For all other Share Classes, the Directors intend to automatically reinvest all investment income and net realised capital gains and do not intend paying dividends.

For the purposes of the Distributing Share Classes of the relevant Sub-Funds, dividend proceeds paid to Shareholders may be paid out of net income including interest and dividends of the Sub-Funds.

Dividends, if any, shall be declared on a quarterly basis for the Distributing Share Classes on the last Business Day of each relevant quarter and such other Business Day on which the Directors may determine on an ad hoc basis, that dividends shall be declared.

Dividends will be paid by electronic transfer within one month of the relevant declaration date.

No dividends shall bear interest against the relevant Sub-Funds. All unclaimed dividends may be invested or otherwise made use of for the benefit of the relevant Sub-Funds until claimed. Any dividend unclaimed after six years from the date it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the relevant Sub-Funds.

For tax and accounting purposes income equalisation arrangements may be effected by the Manager with a view to ensuring that the level of distributions payable in relation to the Distributing Share Classes is not affected by the issue, conversion or redemption of Distributing Share Classes during the relevant accounting period.

The Directors may, however, at their discretion, change this dividend policy and upon advance notification to Shareholders, and amendment to this Supplement to reflect such change, pay dividends in respect of some or all of the Share Classes.

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## SPECIAL CONSIDERATIONS AND RISK FACTORS

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Investors should be aware of the risks of the Sub-Funds including, but not limited to, the risks described in the “SPECIAL CONSIDERATIONS AND RISK FACTORS” section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Funds is suitable only for persons who are in a position to take such a risk. **There can be no assurance that a Sub-Fund will achieve its investment objective.**

<b>Sub-Fund</b>	<b>Specific Risk Factors</b>
Acadian Sustainable China A Equity	China Market Risks, Emerging Markets Risks, Equities Risks, Performance Fee Risk, Foreign Exchange Risk, General Economic and Market Risk, International Investing Risk.
Acadian Sustainable Emerging Markets Equity	Emerging Markets Risks, Equities Risks, Performance Fee Risk, Foreign Exchange Risk, General Economic and Market Risk, International Investing Risk.

<b>Sub-Fund</b>	<b>Specific Risk Factors</b>
Acadian Sustainable Emerging Markets Managed Volatility Equity	Emerging Markets Risk, Equities Risks, Foreign Exchange Risk, General Economic and Market Risk, International Investing Risk.
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel	Emerging Markets Risks, Equities Risks, Foreign Exchange Risk, General Economic and Market Risk, International Investing Risk.
Acadian Sustainable European Equity	Equities Risks, General Economic and Market Risk, International Investing Risk.
Acadian Sustainable Global Equity	Equities Risks, Emerging Markets Risks, General Economic and Market Risk, International Investing Risk.
Acadian Sustainable Global Managed Volatility Equity	Equities Risks, Emerging Markets Risk, General Economic and Market Risk, International Investing Risk.
Acadian Sustainable Global Managed Volatility Equity II	Equities Risks, Emerging Markets Risks, General Economic and Market Risk, International Investing Risk.
Acadian Multi-Asset Absolute Return	<p>Derivatives Risks, Swap Agreements, Emerging Markets Risks, Investment in Below Investment Grade Securities</p> <p><b>Speculative Nature of the Trading Program</b></p> <p>The Program is speculative and involves a high degree of risk. There is no assurance that the technical and risk management techniques utilised by the Sub-Investment Manager, as well as the investment decisions made by the Sub-Investment Manager, will not expose an account trading the Program to risk of significant losses. In addition, the analytical techniques used by the Sub-Investment Manager cannot provide any assurance that the trading program will not be exposed to the risk of significant trading losses if the underlying patterns of market behavior studied by the Sub-Investment Manager and which provide the basis for its statistical models change in ways not anticipated by the Sub-Investment Manager.</p>

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**FEES AND EXPENSES**

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**Manager Fee**

Each of the Sub-Funds will pay the Manager a management fee of up to 0.10% per annum of the Net Asset Value of each Sub-Fund which shall accrue daily and be paid monthly in arrears to the Manager.

The Manager, at its discretion, may waive any or all of its management fees at any time.

## **Administrator Fees**

The fees payable to the Administrator for administration services shall not exceed 0.03% per annum of the Net Asset Value of the Sub-Funds, which shall accrue daily and be payable monthly in arrears out of the assets of the Sub-Funds. The Administrator shall also be reimbursed out of the assets of the Sub-Funds for all the reasonable out of pocket expenses properly incurred by them. For the avoidance of doubt, the Administrator may also provide additional ancillary services to the Sub-Funds which are not included in the maximum fee stated herein but are included under the heading "Establishment and Operating Expenses" in the Prospectus.

## **Depository Fees**

The fees payable to the Depository for depository services shall not exceed 0.02% per annum of the Net Asset Value of the Sub-Funds, which shall accrue daily and be payable monthly in arrears out of the assets of the Sub-Funds. The Depository shall also be paid fees for custody transactions and safekeeping charged at normal commercial rates. The Depository shall also be reimbursed out of the assets of the Sub-Funds for the reasonable fees and customary agents' charges paid by the Depository to any sub-custodian (which shall be charged at normal commercial rates) together value added tax, in any, thereon. For the avoidance of doubt, the Depository may also provide additional ancillary services to the Sub-Funds which are not included in the maximum fee stated herein but are included under the heading "Establishment and Operating Expenses" in the Prospectus.

## **Sub-Investment Manager Fee**

Each of the Sub-Funds will pay the Sub-Investment Manager's fee, which shall not exceed the percentage of the Net Asset Value per Share attributable to the relevant Share Class indicated in the table set out below under the heading "*LIST OF SHARE CLASSES AND SUB-INVESTMENT MANAGER FEES*".

### **LIST OF SHARE CLASSES AND SUB-INVESTMENT MANAGER FEES**

**Seven principal Share Class types (C1, C2, C3, C4, C5, F1 and R1) are currently available, as described below. Details of the Share Classes available and on offer at the date of this Prospectus are set out in the table below.**

Prospective investors should note the following in respect of the Share Classes listed below:

1. Sub-investment management fees are based on the daily Net Asset Value of the Sub-Funds attributable to the relevant Share Class, will accrue daily, are payable quarterly in arrears and will be payable in the Base Currency of the relevant Sub-Fund. The Sub-Investment Manager, at its discretion, may waive or rebate any of its Sub-Investment Manager fees at any time (save in respect of the R1 Share Classes).
2. **Distributing/Accumulating Share Classes**

The following Sub-Funds will offer Accumulating and Distributing Share Classes:

- Acadian Sustainable Emerging Markets Equity
- Acadian Sustainable Global Equity
- Acadian Sustainable European Equity

Where distributions are applicable, "D" (Distributing Share Class) will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

Share Classes of all other Sub-Funds are available in accumulating versions only.

### 3. Hedged/Unhedged Share Classes

The following Sub-Funds will offer unhedged Share Classes only, in all currencies listed in (4) below:

- Acadian Sustainable Emerging Markets Managed Volatility Equity
- Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel
- Acadian Sustainable Emerging Markets Equity
- Acadian Sustainable China A Equity

The following Sub-Funds will offer both hedged and unhedged Share Classes, in all currencies listed in (4) below, where hedging is applicable, “H” will appear in the Share Class name, otherwise it will be unhedged:

- Acadian Sustainable European Equity
- Acadian Sustainable Global Equity
- Acadian Sustainable Global Managed Volatility Equity
- Acadian Sustainable Global Managed Volatility Equity II

The following Sub-Fund will offer both hedged and unhedged Share Classes. Hedged Share Classes are available in all currencies listed in (4) below except for the Base Currency. Unhedged Share Classes are available in the Base Currency only, where hedging is applicable, “H” will appear in the in the Share Class name, otherwise it will be unhedged

- Acadian Multi-Asset Absolute Return

4. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR) and Chinese Yuan Renminbi (CNH).
5. C1 Share Classes are subject to a minimum initial subscription amount of USD25 million or EUR25 million, as applicable (or its foreign currency equivalent), or such other amount as the Directors may determine from time to time. The minimum subscription amount may be waived at the discretion of the Directors and/or the Investment Manager.
6. C2 Share Classes are subject to a minimum initial subscription amount of USD 1 million or EUR1 million, as applicable (or its foreign currency equivalent), or such other amount as the Directors may determine from time to time. The minimum subscription amount may be waived at the discretion of the Directors and/or the Investment Manager.
7. C3 Share Classes are available for purchase by approved distributors, platforms or intermediaries investing on behalf of their clients.
8. C4 Share Classes are available for purchase by investors advised by intermediaries with a separately agreed arrangement with the Sub-Investment Manager or any of its affiliates.
9. C5 Share Classes are available for purchase by clients of the Sub-Investment Manager or any of its affiliates pursuant to a separately agreed arrangement.
10. F1 Share Classes are available for purchase by collective investment schemes managed by the Investment Manager.
11. R1 Share Classes are available for purchase by approved distributors, platforms or intermediaries investing on behalf of their clients, which due to regulatory requirements or

individual fee arrangements with their clients are not permitted to accept or keep commissions from the Sub-Investment Management fee.

12. Hedged Share Classes are inclusive of a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to the Manager, this is in addition to the Manager Fee outlined above.

13. Share Classes associated with a performance fee will be available on the following Sub-Funds:

- Acadian Sustainable China A Equity
- Acadian Sustainable Emerging Markets Equity

"P" will appear in the Share Class name to denote an associated performance fee.

14. In the instance where a suitable sub-investment management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Funds in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the table below:

- Share Class Type – Sub-Designation – Hedged/Unhedged – Sub-Investment Management Fee – Accumulating /Distributing – Currency – Performance Fee (if applicable)
- For example: C5-v-H-0.2300-GBP, C4-v-H-0.9500-D-USD, C3-vi-0.6100-EUR-P

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable sub-investment management fee) will be disclosed to the prospective investor prior to subscribing for Shares.



15. List of Available Share Classes

NAME OF SUB-FUND	Share Class Type	C1 Shares		C2 Shares		C3 Shares		C4 Shares		C5 Shares		F1 Shares		R1 Shares	
Acadian Sustainable Emerging Markets Equity	<b>Sub-Investment Management Fee</b>	Not Available	Not Available	C2 (i)	Up to 0.7500%	C3 (i)	Up to 1.5000%	C4 (i)	Up to 0.6400%	C5 (i)	Up to 1.4000%	Not Available	R1 (i)	Up to 0.7500%	
	C5 (ii)									Up to 1.4000%					
C5 (iii)	Up to 1.4000%														
C5 (iv)	Up to 1.4000%														
C5 (v)	Up to 1.4000%														
<b>Minimum Initial Subscription</b>	N/A		USD 1,000,000 or foreign currency equivalent		None		None		None		N/A		None		
Acadian Sustainable China A Equity	<b>Sub-Investment Management Fee</b>	C1 (i)	Up to 0.7500%	C2 (i)	Up to 1.0000%	C3 (i)	Up to 2.0000%	Not Available	Not Available	C5 (i)	Nil	F1	Nil	R1 (i)	Up to 1.0000%
	<b>Minimum Initial Subscription</b>	USD 25,000,000 or foreign currency equivalent		USD 1,000,000 or foreign currency equivalent		None		N/A		None		None		None	
Acadian Sustainable Emerging Markets Managed Volatility Equity	<b>Sub-Investment Management Fee</b>	C1 (i)	Up to 0.6500%	C2 (i)	Up to 0.7500%	C3 (i)	Up to 1.5000%	Not Available	Not Available	C5 (i)	Up to 0.2200%	Not Available		R1 (i)	Up to 0.7500%
	<b>Minimum Initial Subscription</b>	USD 25,000,000 or foreign currency equivalent		USD 1,000,000 or foreign currency equivalent		None		N/A		None		N/A		None	
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel	<b>Sub-Investment Management Fee</b>	C1 (i)	Up to 0.6500%	C2 (i)	Up to 0.7500%	C3 (i)	Up to 1.5000%	Not Available	Not Available	Not Available	Not Available	Not Available		R1 (i)	Up to 0.7500%
	<b>Minimum Initial Subscription</b>	USD 25,000,000 or foreign currency equivalent		USD 1,000,000 or foreign currency equivalent		None		N/A		None		N/A		None	
Acadian Sustainable European Equity	<b>Sub-Investment Management Fee</b>	C1 (i)	Up to 0.5000%	C2 (i)	Up to 0.7500%	C3 (i)	Up to 1.5000%	Not Available	Not Available	C5 (i)	Up to 0.5000%	Not Available		R1 (i)	Up to 0.7500%
	<b>Minimum Initial Subscription</b>	EUR 25,000,000 or foreign currency equivalent		EUR 1,000,000 or foreign currency equivalent		None		N/A		None		N/A		None	
Acadian Sustainable Global Equity	<b>Sub-Investment Management Fee</b>	C1 (i)	Up to 0.5000%	C2 (i)	Up to 0.7500%	C3 (i)	Up to 1.5000%	C4 (i)	Up to 0.4000%	C5 (i)	Up to 0.7300%	Not Available	R1 (i)	Up to 0.7500%	
	C2 (ii)			Up to 0.7500%	C5 (ii)					Up to 0.7300%					

NAME OF SUB-FUND	Share Class Type	C1 Shares		C2 Shares		C3 Shares		C4 Shares		C5 Shares		F1 Shares		R1 Shares	
				C2 (iii)	Up to 0.7500%					C5 (iii)	Up to 0.7300%				
				C2 (iv)	Up to 0.7500%					C5 (iv)	Up to 0.7300%				
	<b>Minimum Initial Subscription</b>	EUR 25,000,000 or foreign currency equivalent		EUR 1,000,000 or foreign currency equivalent		None		None		None		N/A	None		
Acadian Sustainable Global Managed Volatility Equity	<b>Sub-Investment Management Fee</b>	C1 (i)	Up to 0.4000%	C2 (i)	Up to 0.7700%	C3 (i)	Up to 1.5000%	C4 (i)	Up to 0.3200%	C5 (i)	Up to 0.1500%	Not Available	R1 (i)	Up to 0.7500%	
				C2 (ii)	Up to 0.7700%										
	<b>Minimum Initial Subscription</b>	EUR 25,000,000 or foreign currency equivalent		EUR 1,000,000 or foreign currency equivalent		None		None		None		N/A	None		
Acadian Sustainable Global Managed Volatility Equity II	<b>Sub-Investment Management Fee</b>	C1 (i)	Up to 0.4000%	C2 (i)	Up to 0.7500%	C3 (i)	Up to 1.5000%	Not Available	Not Available	Not Available	Not Available	Not Available	R1 (i)	Up to 0.7500%	
	<b>Minimum Initial Subscription</b>	USD 25,000,000 or foreign currency equivalent		USD 1,000,000 or foreign currency equivalent		None		N/A		N/A		N/A	None		
Acadian Multi-Asset Absolute Return	<b>Sub-Investment Management Fee</b>	C1 (i)	Up to 0.7500%	C2 (i)	Up to 1.0000%	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	
	<b>Minimum Initial Subscription</b>	USD 25,000,000 or foreign currency equivalent		USD 1,000,000 or foreign currency equivalent		N/A		N/A		N/A		N/A	N/A		

**Example: Acadian Sustainable Emerging Markets Equity**

For C2 Shares - a hedged, Euro, distributing Share Class with an associated sub-investment manager fee of 0.75% will be named "C2-i-H-0.7500-D-EUR"

## Performance Fees

In addition to the fees payable to the Sub-Investment Manager, the Sub-Investment Manager may be entitled to a performance fee (each a "**Performance Fee**") which shall be calculated and accrued daily for each applicable Share Class at each Valuation Point for the period starting at the end of the Initial Offer Period of that Share Class (except with respect to a Share Class that has been seeded pursuant to a merger transaction) and ending on 30 June of the year following a period of at least 12 months from the end of that Initial Offer Period and thereafter on 30 June of each successive year (the "**Performance Period**") and shall be payable in arrears at the end of each such Performance Period (except in the case of a redemption or transfer of Shares (a "**Transfer**")). In the case of redemptions or Transfers by Shareholders, the Performance Fee for the relevant Share Class in respect of the then current Performance Period for that Share Class will be calculated in respect of the redeemed or transferred Shares and paid as though the date of the redemption or Transfer were the end of a Performance Period for that Share Class.

The first calculation period in such circumstances is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in the Performance Period and the initial price of the relevant Share Class will be taken as the starting price of the first such Performance Period.

Where an applicable Share Class of a Sub-Fund is seeded pursuant to a merger transaction (a "**Merger**") approved by the Central Bank with a fund (a "**Merging Fund**") with a substantially similar investment policy to that Sub-Fund, any Performance Fee payable by that Merging Fund will continue to be calculated and accrued on a daily basis within the Sub-Fund following the Merger as though the portfolio had always been managed within the Sub-Fund and shall be payable in arrears after the period ending on 30 June of the year following the effective date of the Merger and thereafter on 30 June of each successive year.

Any Performance Fee shall normally be paid within 90 calendar days after the end of the relevant Performance Period.

The Performance Fee is payable to the Sub-Investment Manager only with respect to the outperformance for the relevant Share Class. Outperformance is measured as the performance of the relevant Share Class above the relevant performance index (the "**Benchmark**") during a Performance Period. The Benchmarks are set out below. A Benchmark must at all times be consistent with the investment policy of the relevant Sub-Fund.

Any negative performance must be clawed back before the Sub-Investment Manager may receive a Performance Fee in subsequent Performance Periods.

In no event will a Performance Fee calculated and accrued in respect of a Share Class exceed:

- 20% of the outperformance when compared to the relevant Benchmark, during a Performance Period for relevant Share Classes of Acadian Sustainable Emerging Markets Equity; and
- 15% of the outperformance when compared to the relevant Benchmark, during a Performance Period for relevant Share Classes of Acadian Sustainable China A Equity.

(the "**Performance Fee Rate**").

It is possible that Performance Fees may be payable by the Manager to the Sub-Investment Manager even though the overall Net Asset Value of the Sub-Fund, may not have increased, i.e. the Sub-Fund has negative performance. This can happen if the performance of the Performance Benchmark is negative and the Sub-Fund is also in negative performance, but it has outperformed the Performance Benchmark.

Please read the "Performance Fee Risks" in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section above/of the Prospectus.

## *Benchmarks*

The Benchmark of a Sub-Fund will be the index described under the section of the relevant Sub-Fund's investment policy entitled "Use of the Index".

With the exception of any relevant GBP and EUR Share Classes of Acadian Sustainable China A Equity, where the Class Currency of the relevant Share Class differs from the currency of the relevant Benchmark, the performance of the Share Class will be calculated by reference to the equivalent currency version of the Benchmark. In the case of any relevant GBP and EUR Share Classes of Acadian Sustainable China A Equity, the performance of any such Share Class will be calculated in Euro using World Markets/Reuters 4 pm exchange rates. All Benchmarks used for such calculations have been determined by Sub-Investment Manager to be consistent with the Sub-Fund's investment policy.

As at the date of this Supplement, the administrators of the Benchmarks used for Performance Fee calculations are provided by an administrator not currently included in the register maintained by ESMA under the Benchmark Regulation.

### **Performance Fee Calculation:**

$(\text{Daily return of Share Class} - \text{Daily Return of Benchmark}) \times \text{Previous days NAV per Share} \times \text{Current days Shares Outstanding} \times \text{Performance Fee Rate}$

The calculation of any Performance Fee must be verified by the Depositary and is not open to the possibility of manipulation.

The Performance Fee should be calculated net of all costs.

Example 1 - Acadian Sustainable Emerging Markets Equity

#### **Day 1.**

*Daily return of the Share Class compared to the previous day's value = 1.50%*

*Daily return of the Benchmark compared to the previous day's value = 1.00%*

*Previous days NAV per Share = 10,000*

*Shares Outstanding = 1,000*

*Performance Fee Rate = 10%*

*Daily Performance Fee =  $(1.50\% - 1.00\%) \times 10,000 \times 1,000 \times 10\% = 5,000$*

*NAV per Share after Performance Fee =  $(10,000,000 \times 101.5\% - 5,000) / 1,000 = 10,145$*

#### **Day 2.**

*Daily return of the Share Class compared to the previous day's value = 1%*

*Daily return of the Benchmark compared to the previous day's value = 3%*

*Previous days NAV per Share = 10,145*

*Shares Outstanding = 1,000*

*Performance Fee Rate = 10%*

*Daily Performance Fee =  $(1.00\% - 3.00\%) \times 10,145 \times 1,000 \times 10\% = -20,290$*

*As the daily Performance Fee on Day 2 would bring the aggregate Performance Fee for Day 1 and Day 2 to a negative value, the reversal of Performance Fee of 5,000 from Day 1 is treated as an accrual and the aggregate underperformance of 15,290 (i.e. 5,000-20,290) must be recovered before a Performance Fee is accrued again.*

*NAV per share after Performance Fee =  $(10,145,000 \times 101\% + 5,000) / 1,000 = 10,251.45$*

### **Day 3.**

*Daily return of the Share Class compared to the previous days value = -7%*

*Daily return of the Benchmark compared to the previous days value = -10%*

*Previous days NAV per Share = 10,251.45*

*Shares Outstanding = 1,000*

*Performance Fee Rate = 10%*

*Daily Performance Fee =  $(-7\% + 10\%) \times (10,251.45 \times 1,000 \times 10\%) = 30,754.35$*

*Despite the negative return of the Share Class it outperformed the Benchmark, allowing for a Performance Fee accrual after recovering from aggregate underperformance of 15,290 recorded on Day 2.*

*NAV per share after Performance Fee =  $((10,251,450 \times 93\%) - (30,754 - 15,290)) / 1,000 = 9,518.38$*

## **OPERATING EXPENSES**

Investors will refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for other fees that may be payable and which are not specifically mentioned here.

## **VOLUNTARY CAP**

The Sub-Investment Manager has undertaken to limit the Annual Expenses (as defined below) attributable to Share Class "C2-i-1.0000-USD" of Acadian Sustainable China A Equity (the "Capped Class") to 1.25 % per annum based on the daily net assets attributable to the Capped Class (the "Voluntary Cap").

To achieve this Voluntary Cap, the Sub-Investment Manager will absorb, either directly by waiving a portion of its fees or by reimbursement to the account of the Capped Class, any Annual Expenses (as defined below) over the applicable Voluntary Cap that may arise. As the Voluntary Cap has been agreed to by the Sub-Investment Manager on a voluntary basis, the Sub-Investment Manager may withdraw the Voluntary Cap at any time or increase or decrease the Voluntary Cap in respect of the Capped Class from time to time. Where the Sub-Investment Manager withdraws, increases or decreases the Voluntary Cap, the Company will notify the Shareholders of the Capped Class.

Should the actual fees and expenses incurred be less than the Voluntary Cap as applicable to a Class, Shareholders are charged only for the fees and expenses actually incurred.

All Annual Expenses (as defined below) are covered by the Sub-Investment Manager Voluntary Cap. For the purposes of the Capped Class, "Annual Expenses" means all costs and expenses of the Sub-Fund, excluding brokerage and spreads costs, commitment fees and any other fees and costs associated with any credit facility implemented on behalf of the Sub-Fund, transaction charges, extraordinary expenses (such as material litigation in relation to the Sub-Fund or the Company, performance fees payable to the Investment Manager and any Sub-Investment Manager, taxes and pooled fund investment fees.

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## APPENDIX I – SUB-INVESTMENT MANAGER

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### **Acadian Asset Management LLC**


As at the date of this Supplement, the Investment Manager has appointed Acadian Asset Management LLC ("**Acadian**"), having its principal place of business at 260 Franklin St. Boston, MA 02110, USA as a sub-investment manager to the Sub-Funds. Acadian is authorised as an investment advisor by the United States Securities and Exchange Commission to provide investment management services. Acadian was appointed pursuant to a sub-investment management agreement dated 18 May 2011, as amended (the "**Acadian Sub-IMA**").

Pursuant to the Acadian Sub-IMA, Acadian shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the Acadian Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Acadian be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Acadian pursuant to the Acadian Sub-IMA. Acadian shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Acadian Sub-IMA.

The Acadian Sub-IMA shall continue in force until termination pursuant to that agreement. Acadian may terminate the Acadian Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Acadian Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Acadian Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.


**ANNEX – ACADIAN SUSTAINABLE CHINA A EQUITY**


**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')**


	<b>Product name:</b>	Acadian Sustainable China A Equity	<b>Legal entity identifier:</b>	5493002CH6YC0TDHCN17
<b>Environmental and/or social characteristics</b>				
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Does this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>.</p> <p>That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments		
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>		
 <p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p><b>What environmental and/or social characteristics are promoted by this financial product?</b></p>			
	<p>The Sub-Fund’s environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 90% of the Carbon Intensity of the Index at 31 December 2020 (the “<b>Base Date</b>”).</p>			

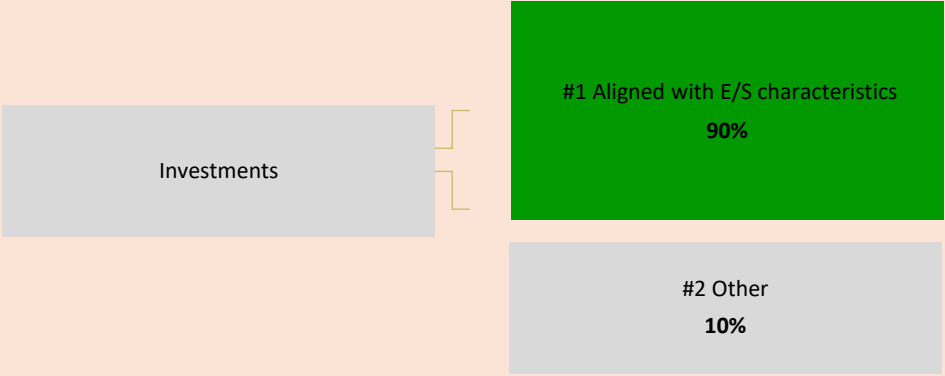

	<p>“Carbon Intensity” means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company’s revenue (USD).</p> <p>“Carbon Emissions” means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.</p> <p>Certain companies in the energy sector are excluded as follows:</p> <ul style="list-style-type: none"> <li>a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the “worst in class” Carbon Emissions scores in the energy sector.</li> <li>b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the “worst in class” Carbon Emission scores in the energy sector.</li> <li>c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.</li> </ul> <p>Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.</p> <p>When considering if a company is "worst in class" Carbon Emission scores based on the Sub-Investment Manager’s rating of each company are used. The rating is provided by the Sub-Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company’s carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.</p> <p>Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.</p> <p>The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("<b>UNGC</b>") principles.</p>
	<p>● <b><i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></b></p> <p>The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.</p> <p>The Sub-fund maintains its progress towards its net zero Carbon Intensity target.</p> <p>The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.</p>
	<p>● <b><i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i></b></p>
	<p>N/A.</p>



<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></p>
	<p>N/A.</p> <p>How have the indicators for adverse impacts on sustainability factors been taken into account?</p> <p>N/A.</p> <p>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A.</p>
	<p>The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
	<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p><input checked="" type="checkbox"/> Yes, the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors for the Sub-Fund using the PAI Indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 ("SFDR Level 2 RTS") as applicable.</p> <p>Each PAI has been considered with respect to applicability and relevance to the Sub-Fund. Where appropriate, certain PAIs are considered in the construction of the Sub-Fund and</p>

	<p>reflected in the environmental and social characteristics promoted by the Sub-Fund as described herein.</p> <p>PAIs also inform the engagement framework employed by the Investment Manager which focuses on key engagement priority areas relating to climate change, pollution and natural resource degradation (including biodiversity and natural capital), human rights and labour practices, aligned remuneration and incentives and transparent disclosure of material ESG factors. These are communicated to the Sub-Investment Manager with the expectation that engagement efforts are directed towards these issues for companies held in the portfolio and the Investment Manager actively monitors the Sub-Investment Manager and its stewardship activities consistent with the engagement framework.</p> <p>Using data provided by specialist third party data providers, the Investment Manager periodically reviews the PAI Indicator data for the Sub-Fund's investments versus internal parameters in order to monitor the PAI of investment decisions on sustainability factors. Any items to note may be prioritised and escalated with the underlying Sub-Investment Manager as required.</p> <p>The Sub-Fund's annual report will include information on the principal adverse impacts on sustainability factors set out above.</p>
	<p><input type="checkbox"/> No</p>
 <p><b>The investment strategy</b> guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p><b>What investment strategy does this financial product follow?</b></p>
	<p>The Investment Manager does not typically select investments directly; instead has appointed a specialist Sub-Investment Manager to manage the Sub-Fund.</p> <p>The Investment Manager oversees the activities of the Sub-Investment Manager to ensure that the investment process is implemented on a continuous basis and monitors the Sub-Fund using the ongoing monitoring of sustainability indicators.</p> <p>● <b><i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i></b></p> <p>The binding elements of the investment strategy used to attain its environmental and social characteristics are:</p> <p>The Sub-Fund will invest in securities which will result in the Sub-Fund's aggregate portfolio having no more than 90% of the Carbon Intensity of the Index constituents as at the Base Date.</p>

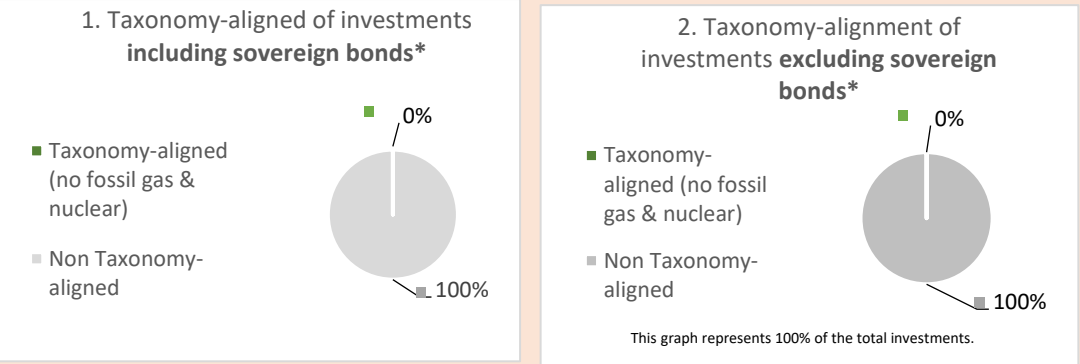
	<p>The Sub-Fund will be restricted from investing in companies which do not pass the environmental and social screens as described in the section "What environmental and/or social characteristics are promoted by this financial product?"</p>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <b>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</b></p>
	<p>None.</p>
	<p>● <b>What is the policy to assess good governance practices of the investee companies?</b></p>
	<p>The Sub-Investment Manager will assess companies in which the Sub-Fund invests to ensure they will follow good governance practices. The Sub-Investment Manager incorporates corporate governance considerations into the investment process. The Sub-Investment Manager's forecasting model includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behaviour. The Sub-Investment Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UNGC violators are excluded from investment.</p>
	<p><b>What is the asset allocation planned for this financial product?</b></p>
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>At least 90% of the Sub-Fund will be aligned with the environmental and social characteristics promoted by the Sub-Fund.</p> <p>The remaining proportion of the Sub-Fund may include ancillary liquid assets and derivatives for efficient portfolio management purposes.</p>

<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul>	 <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b>How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</b></p>
	<p>Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Sub-Fund.</p>
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p> <b>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p>The Sub-Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.</p> <p>● <b>Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 40px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund does not currently commit to investing more than 0% of its assets in transitional and enabling activities.

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.



● **What is the minimum share of socially sustainable investments?**

The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.

● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**




are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

	<p>These investments comprise ancillary liquid assets and derivatives for efficient portfolio management purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	<p><b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> 	<p>No.</p>
	<p>● <b>Where can I find more product specific information online?</b></p>
	<p>More product-specific information can be found on the website:</p> <p><a href="https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html">https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html</a></p>


**ANNEX – ACADIAN SUSTAINABLE EMERGING MARKETS EQUITY**


Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

	<b>Product name:</b>	Acadian Sustainable Emerging Markets Equity	<b>Legal entity identifier:</b>	549300UFUNRKG68R9Z46
<b>Environmental and/or social characteristics</b>				
<b>Does this financial product have a sustainable investment objective?</b>				
<div style="display: flex; justify-content: space-between;"> <span><input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b></span> <span><input checked="" type="radio"/> <input type="radio"/> <b>No</b></span> </div>				
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>.</p> <p>That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments		
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>		
<div style="text-align: center;"></div> <p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p><b>What environmental and/or social characteristics are promoted by this financial product?</b></p>			
	<p>The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 90% of the Carbon Intensity of the Index at 31 December 2020 (the "<b>Base Date</b>").</p>			

	<p>“Carbon Intensity” means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company’s revenue (USD).</p> <p>“Carbon Emissions” means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.</p> <p>Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.</p> <p>Certain companies in the energy sector are also excluded:</p> <ul style="list-style-type: none"> <li>a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the “worst in class” Carbon Emissions scores in the energy sector.</li> <li>b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the “worst in class” Carbon Emission scores in the energy sector.</li> <li>c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.</li> </ul> <p>When considering if a company is "worst in class" Carbon Emission scores based on the Sub-Investment Manager’s rating of each company are used. The rating is provided by the Sub-Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company’s carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.</p> <p>Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.</p> <p>The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles.</p>
	<p>● <b><i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></b></p> <p>The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.</p> <p>The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.</p> <p>The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.</p>
	<p>● <b><i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i></b></p>



<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>N/A.</p> <p>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></p>
	<p>N/A.</p> <p>--- How have the indicators for adverse impacts on sustainability factors been taken into account?</p> <p>N/A.</p> <p>--- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A.</p>
	<p><i>The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
	<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p><input checked="" type="checkbox"/> Yes, the Investment Manager considers principal adverse impacts ("<b>PAI</b>") on sustainability factors for the Sub-Fund using the PAI Indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 ("<b>SFDR Level 2 RTS</b>") as applicable.</p> <p>Each PAI has been considered with respect to applicability and relevance to the Sub-Fund. Where appropriate, certain PAIs are considered in the construction of the Sub-Fund and</p>

	<p>reflected in the environmental and social characteristics promoted by the Sub-Fund as described herein.</p> <p>PAIs also inform the engagement framework employed by the Investment Manager which focuses on key engagement priority areas relating to climate change, pollution and natural resource degradation (including biodiversity and natural capital), human rights and labour practices, aligned remuneration and incentives and transparent disclosure of material ESG factors. These are communicated to the Sub-Investment Manager with the expectation that engagement efforts are directed towards these issues for companies held in the portfolio and the Investment Manager actively monitors the Sub-Investment Manager and its stewardship activities consistent with the engagement framework.</p> <p>Using data provided by specialist third party data providers, the Investment Manager periodically reviews the PAI Indicator data for the Sub-Fund's investments versus internal parameters in order to monitor the PAI of investment decisions on sustainability factors. Any items to note may be prioritised and escalated with the underlying Sub-Investment Manager as required.</p> <p>The Sub-Fund's annual report will include information on the principal adverse impacts on sustainability factors set out above.</p>
	<p><input type="checkbox"/> No</p>
 <p><b>The investment strategy</b> guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p><b>What investment strategy does this financial product follow?</b></p>
	<p>The Investment Manager does not typically select investments directly; instead has appointed a specialist Sub-Investment Manager to manage the Sub-Fund.</p> <p>The Investment Manager oversees the activities of the Sub-Investment Manager to ensure that the investment process is implemented on a continuous basis and monitors the Sub-Fund using the ongoing monitoring of sustainability indicators.</p> <p>● <b><i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i></b></p> <p>The binding elements of the investment strategy used to attain its environmental and social characteristics are:</p> <p>The Sub-Fund will invest in securities which will result in the Sub-Fund's aggregate portfolio having no more than 90% of the Carbon Intensity of the Index constituents as at the Base Date.</p> <p>The Sub-Fund will be restricted from investing in companies which do not pass the environmental and social screens as described in the section "What environmental and/or social characteristics are promoted by this financial product?"</p>

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

None.

● **What is the policy to assess good governance practices of the investee companies?**

The Sub-Investment Manager will assess companies in which the Sub-Fund invests to ensure they will follow good governance practices. The Sub-Investment Manager incorporates corporate governance considerations into the investment process. The Sub-Investment Manager's forecasting model includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behaviour. The Sub-Investment Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UNGC violators are excluded from investment.



**What is the asset allocation planned for this financial product?**

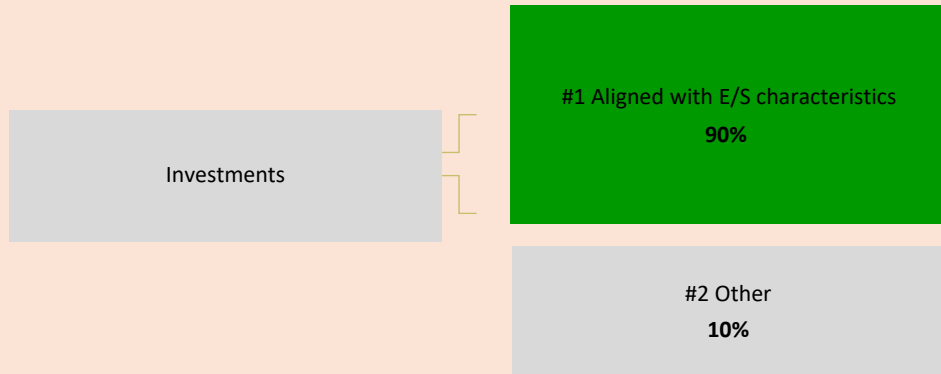
**Asset allocation** describes the share of investments in specific assets.


At least 90% of the Sub-Fund will be aligned with the environmental and social characteristics promoted by the Sub-Fund.

The remaining proportion of the Sub-Fund may include ancillary liquid assets and derivatives for efficient portfolio management purposes.

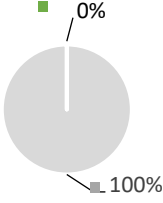
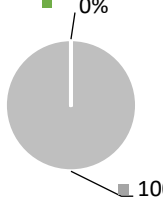
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a



<p>transition to a green economy.</p> <ul style="list-style-type: none"> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul>	<p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b>How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</b></p>
	<p>Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Sub-Fund.</p>
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p> <b>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p>The Sub-Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.</p>
<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 40px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>
	<p><b>The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p>

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	<p>1. Taxonomy-aligned of investments including sovereign bonds*</p> <ul style="list-style-type: none"> <li>■ Taxonomy-aligned (no fossil gas &amp; nuclear)</li> <li>■ Non Taxonomy-aligned</li> </ul> 	<p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <ul style="list-style-type: none"> <li>■ Taxonomy-aligned (no fossil gas &amp; nuclear)</li> <li>■ Non Taxonomy-aligned</li> </ul>  <p>This graph represents 100% of the total investments.</p>
	<p>★ For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</p>	
<p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p>● <b>What is the minimum share of investments in transitional and enabling activities?</b></p>	<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in transitional and enabling activities.</p>
	<p>● <b>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</b></p>	<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.</p>
	<p>● <b>What is the minimum share of socially sustainable investments?</b></p>	<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.</p>
	<p>● <b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b></p>	<p>These investments comprise ancillary liquid assets and derivatives for efficient portfolio management purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	<p>● <b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b></p>	

**Reference benchmarks** are indexes to measure whether the financial

product attains the environmental or social characteristics that they



promote.

No.


● **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html>

**ANNEX– ACADIAN SUSTAINABLE EMERGING MARKETS MANAGED VOLATILITY EQUITY**

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

	<b>Product name:</b>	Acadian Sustainable Emerging Markets Managed Volatility Equity	<b>Legal entity identifier:</b>	549300VZ0JG3B4YB6W21
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>.</p> <p>That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Does this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>	
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments		
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>		
 <p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p><b>What environmental and/or social characteristics are promoted by this financial product?</b></p>			
	<p>The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 90% of the Carbon Intensity of the Index at 31 December 2020 (the "<b>Base Date</b>").</p>			

“Carbon Intensity” means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company’s revenue (USD).

“Carbon Emissions” means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

Certain companies in the energy sector are excluded as follows:

- a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the “worst in class” Carbon Emissions scores in the energy sector.
- b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the “worst in class” Carbon Emission scores in the energy sector.
- c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

When considering if a company is "worst in class" Carbon Emission scores based on the Sub-Investment Manager’s rating of each company are used. The rating is provided by the Sub-Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company’s carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.

Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.

The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.

The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.



	<ul style="list-style-type: none"> <li>● <b>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</b></li> </ul>
	N/A.
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<ul style="list-style-type: none"> <li>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></li> </ul>
	N/A.
	<p>--- How have the indicators for adverse impacts on sustainability factors been taken into account?</p>
	N/A.
	<p>--- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	N/A.
	<p><i>The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Investment Manager considers principal adverse impacts (“PAI”) on sustainability factors for the Sub-Fund using the PAI Indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 (“**SFDR Level 2 RTS**”) as applicable.

Each PAI has been considered with respect to applicability and relevance to the Sub-Fund. Where appropriate, certain PAIs are considered in the construction of the Sub-Fund and reflected in the environmental and social characteristics promoted by the Sub-Fund as described herein.

PAIs also inform the engagement framework employed by the Investment Manager which focuses on key engagement priority areas relating to climate change, pollution and natural resource degradation (including biodiversity and natural capital), human rights and labour practices, aligned remuneration and incentives and transparent disclosure of material ESG factors. These are communicated to the Sub-Investment Manager with the expectation that engagement efforts are directed towards these issues for companies held in the portfolio and the Investment Manager actively monitors the Sub-Investment Manager and its stewardship activities consistent with the engagement framework.

Using data provided by specialist third party data providers, the Investment Manager periodically reviews the PAI Indicator data for the Sub-Fund’s investments versus internal parameters in order to monitor the PAI of investment decisions on sustainability factors. Any items to note may be prioritised and escalated with the underlying Sub-Investment Manager as required.

The Sub-Fund’s annual report will include information on the principal adverse impacts on sustainability factors set out above.

No




**What investment strategy does this financial product follow?**

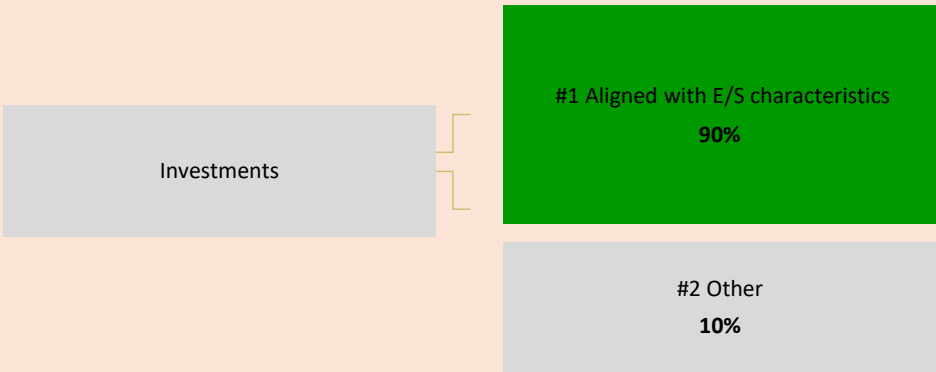

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance

The Investment Manager does not typically select investments directly; instead has appointed a specialist Sub-Investment Manager to manage the Sub-Fund.

The Investment Manager oversees the activities of the Sub-Investment Manager to ensure that the investment process is implemented on a continuous basis and monitors the Sub-Fund using the ongoing monitoring of sustainability indicators.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

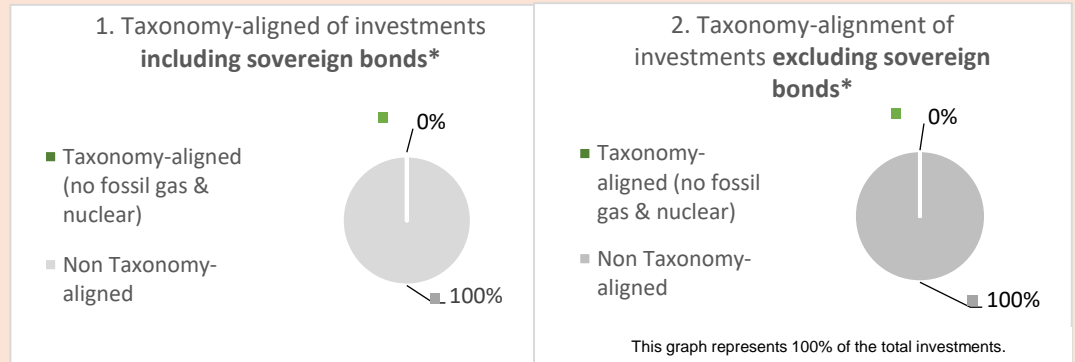
	<p>The binding elements of the investment strategy used to attain its environmental and social characteristics are:</p> <p>The Sub-Fund will invest in securities which will result in the Sub-Fund's aggregate portfolio having no more than 90% of the Carbon Intensity of the Index constituents as at the Base Date.</p> <p>The Sub-Fund will be restricted from investing in companies which do not pass the environmental and social screens as described in the section "What environmental and/or social characteristics are promoted by this financial product?"</p>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<ul style="list-style-type: none"> <li>● <b><i>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</i></b></li> </ul> <p>None.</p> <ul style="list-style-type: none"> <li>● <b><i>What is the policy to assess good governance practices of the investee companies?</i></b></li> </ul>
	<p>The Sub-Investment Manager will assess companies in which the Sub-Fund invests to ensure they will follow good governance practices. The Sub-Investment Manager incorporates corporate governance considerations into the investment process. The Sub-Investment Manager's forecasting model includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behaviour. The Sub-Investment Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UNGC violators are excluded from investment.</p>
 <p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p><b>What is the asset allocation planned for this financial product?</b></p> <p>At least 90% of the Sub-Fund will be aligned with the environmental and social characteristics promoted by the Sub-Fund.</p> <p>The remaining proportion of the Sub-Fund may include ancillary liquid assets and derivatives for efficient portfolio management purposes.</p>

<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul>	<div style="text-align: center;">  <p>The diagram shows a grey box labeled 'Investments' on the left. A bracket on its right side connects to two stacked boxes on the right. The top box is green and contains the text '#1 Aligned with E/S characteristics 90%'. The bottom box is grey and contains the text '#2 Other 10%'.</p> </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b>How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</b></p>
	<p>Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Sub-Fund.</p>
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-</p>	<p> <b>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p>The Sub-Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.</p> <p>● <b>Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 40px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund does not currently commit to investing more than 0% of its assets in transitional and enabling activities.

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.

● **What is the minimum share of socially sustainable investments?**



The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.

● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**




are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



	<p>These investments comprise ancillary liquid assets and derivatives for efficient portfolio management purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	<p><b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial</p>	<p>No.</p>
<p>product attains the environmental or social characteristics that they</p>	<p>● <b>Where can I find more product specific information online?</b></p>
<p>promote.</p> 	<p>More product-specific information can be found on the website:  <a href="https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html">https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html</a></p>

**ANNEX – ACADIAN SUSTAINABLE EMERGING MARKETS EQUITY EX-FOSSIL FUEL**

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

	<b>Product name:</b>	Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel	<b>Legal entity identifier:</b>	549300GH34201KD6T304	
<b>Environmental and/or social characteristics</b>					
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>.</p> <p>That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Does this financial product have a sustainable investment objective?</b>				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>		
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments			
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>				
 <p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p><b>What environmental and/or social characteristics are promoted by this financial product?</b></p>				
	<p>The Sub-Fund's environmental characteristics are to invest in the securities of companies that do not own fossil fuel reserves. This is being monitored by screening out companies flagged as having evidence of owning fossil fuel reserves in MSCI's Carbon Metrics data feed as well as</p>				

through the Sub-Investment Manager's own research on companies that are not covered by MSCI.

Additionally, issuers with large carbon emissions, measured by the Carbon Underground 200 index, will be excluded. The Carbon Underground 200 index identifies the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their proven reserves.

The Sub-Fund portfolio will also be managed with the aim that:

- a) the weighted average Carbon Emissions of the Sub-Fund will be at least 25% lower than the weighted average Carbon Emissions of the Index; and
- b) the Carbon Intensity of the Sub-Fund will be at least 25% lower than the Carbon Intensity of the Index; and
- c) the Carbon Intensity of the Sub-Fund will also be no more than 90% of the Carbon Intensity of the Index at 31 December 2020 ( the "**Base Date**").

The calculations are based on the latest available data i.e. the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model and are monitored on a daily basis.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

Certain companies in the energy sector are also excluded:


- a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector.
- b) in the conventional oil and gas industry, companies that have: (i) more than 10% of their revenue from conventional oil and gas extraction; and (ii) are companies with the "worst in class" Carbon Emission scores in the energy sector.
- c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

When considering if a company is "worst in class" Carbon Emission scores based on the Sub-Investment Manager's rating of each company are used. The rating is provided by the Sub-Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company's carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.

Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.



	<p>The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("<b>UNGC</b>") principles.</p>
	<p>● <b><i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></b></p> <p>The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.</p> <p>The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.</p> <p>The Sub-fund maintains its progress towards its net zero Carbon Intensity target.</p> <p>The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.</p>
	<p>● <b><i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i></b></p>
	<p>N/A.</p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>● <b><i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i></b></p>
	<p>N/A.</p>
	<p>--- <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>
	<p>N/A.</p>
	<p>--- <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>

	N/A.
	<p><i>The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
	<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p><input checked="" type="checkbox"/> Yes, the Investment Manager considers principal adverse impacts (“PAI”) on sustainability factors for the Sub-Fund using the PAI Indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 (“<b>SFDR Level 2 RTS</b>”) as applicable.</p> <p>Each PAI has been considered with respect to applicability and relevance to the Sub-Fund. Where appropriate, certain PAIs are considered in the construction of the Sub-Fund and reflected in the environmental and social characteristics promoted by the Sub-Fund as described herein.</p> <p>PAIs also inform the engagement framework employed by the Investment Manager which focuses on key engagement priority areas relating to climate change, pollution and natural resource degradation (including biodiversity and natural capital), human rights and labour practices, aligned remuneration and incentives and transparent disclosure of material ESG factors. These are communicated to the Sub-Investment Manager with the expectation that engagement efforts are directed towards these issues for companies held in the portfolio and the Investment Manager actively monitors the Sub-Investment Manager and its stewardship activities consistent with the engagement framework.</p> <p>Using data provided by specialist third party data providers, the Investment Manager periodically reviews the PAI Indicator data for the Sub-Fund’s investments versus internal parameters in order to monitor the PAI of investment decisions on sustainability factors. Any items to note may be prioritised and escalated with the underlying Sub-Investment Manager as required.</p> <p>The Sub-Fund’s annual report will include information on the principal adverse impacts on sustainability factors set out above.</p>
	<p><input type="checkbox"/> No</p>
<p><b>The investment strategy</b> guides investment decisions based on factors such as investment</p>	<p><b>What investment strategy does this financial product follow?</b></p>



objectives and risk tolerance

The Investment Manager does not typically select investments directly; instead has appointed a specialist Sub-Investment Manager to manage the Sub-Fund.

The Investment Manager oversees the activities of the Sub-Investment Manager to ensure that the investment process is implemented on a continuous basis and monitors the Sub-Fund using the ongoing monitoring of sustainability indicators.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy used to attain its environmental and social characteristics are:

The Sub-Fund will invest in securities such that:

- a) the weighted average Carbon Emissions of the Sub-Fund will be at least 25% lower than the weighted average Carbon Emissions of the Index; and
- b) the Carbon Intensity of the Sub-Fund will be at least 25% lower than the Carbon Intensity of the Index; and
- c) the Carbon Intensity of the Sub-Fund will also be no more than 90% of the Carbon Intensity of the Index as at the Base Date.

The Sub-Fund will be restricted from investing in companies which do not pass the environmental and social screens as described in the section "What environmental and/or social characteristics are promoted by this financial product?"

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

None.

● ***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Sub-Investment Manager will assess companies in which the Sub-Fund invests to ensure they will follow good governance practices. The Sub-Investment Manager incorporates corporate governance considerations into the investment process. The Sub-Investment Manager's forecasting model includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behaviour. The Sub-Investment Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UNGC violators are excluded from investment.



**What is the asset allocation planned for this financial product?**

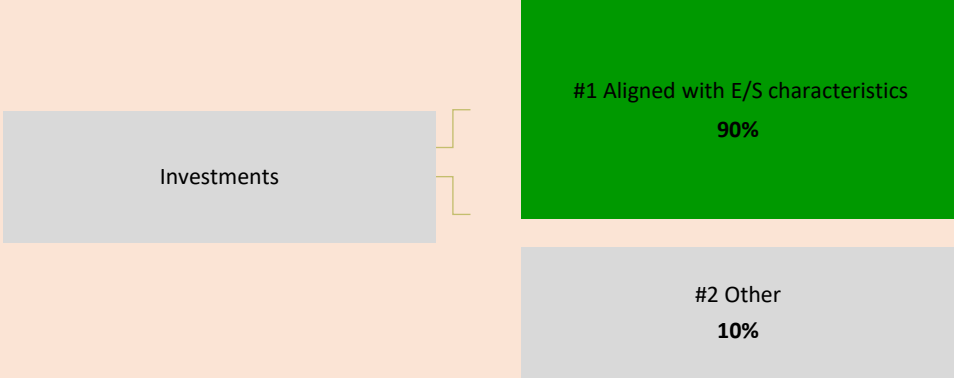
**Asset allocation** describes the share of investments in specific assets.

At least 90% of the Sub-Fund will be aligned with the environmental and social characteristics promoted by the Sub-Fund.

The remaining proportion of the Sub-Fund may include ancillary liquid assets and derivatives for efficient portfolio management purposes.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

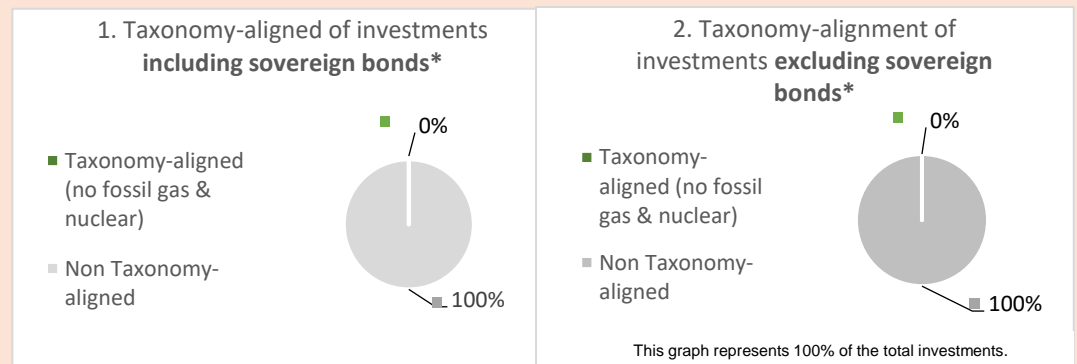
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>4</sup>?**

Yes:

In fossil gas  In nuclear energy







No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	<ul style="list-style-type: none"> <li>● <b>What is the minimum share of investments in transitional and enabling activities?</b></li> </ul>
 <p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in transitional and enabling activities.</p> <ul style="list-style-type: none"> <li>●  <b>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</b></li> </ul> <p>The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.</p> <ul style="list-style-type: none"> <li>●  <b>What is the minimum share of socially sustainable investments?</b></li> </ul>
	<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.</p>
	<ul style="list-style-type: none"> <li>●  <b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b></li> </ul>
	<p>These investments comprise ancillary liquid assets and derivatives for efficient portfolio management purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	<p><b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> 	<p>No.</p> <ul style="list-style-type: none"> <li>● <b>Where can I find more product specific information online?</b></li> </ul> <p>More product-specific information can be found on the website:</p> <p><a href="https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html">https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html</a></p>

**ANNEX - ACADIAN SUSTAINABLE EUROPEAN EQUITY**

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

	<b>Product name:</b>	Acadian Sustainable European Equity	<b>Legal entity identifier:</b>	549300KMZ7HC6O17G403		
<b>Environmental and/or social characteristics</b>						
<b>Does this financial product have a sustainable investment objective?</b>						
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">●● <input type="checkbox"/> Yes</td> <td style="width: 50%; text-align: center;">●● <input checked="" type="checkbox"/> No</td> </tr> </table>					●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No					
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>.</p> <p>That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with a social objective	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>				
	<p><b>What environmental and/or social characteristics are promoted by this financial product?</b></p>					
	<p>The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the Index at 31 December 2020 (the "<b>Base Date</b>").</p> <p>"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).</p>					
	<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>					

“Carbon Emissions” means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

This calculation is based on the latest available data i.e. the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager’s systematic analytical model and are monitored on a daily basis.

Certain companies in the energy sector are excluded as follows:

- (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the “worst in class” Carbon Emissions scores in the energy sector.
- (b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the “worst in class” Carbon Emission scores in the energy sector.
- (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

When considering if a company is "worst in class" Carbon Emission scores based on the Sub-Investment Manager’s rating of each company are used. The rating is provided by the Sub-Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company’s carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.

Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***


The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.


The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.

The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***



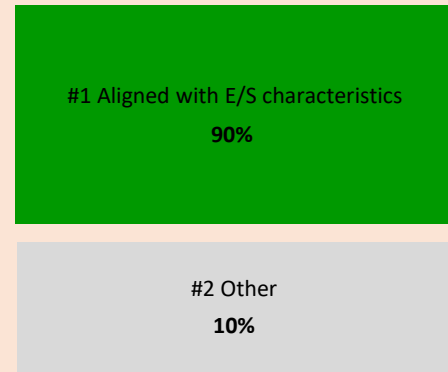
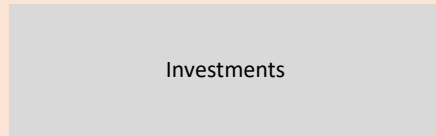
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>N/A.</p> <p>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></p>
	<p>N/A.</p> <p>--- How have the indicators for adverse impacts on sustainability factors been taken into account?</p> <p>N/A.</p> <p>--- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A.</p>
	<p><i>The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
	<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p><input checked="" type="checkbox"/> Yes, the Investment Manager considers principal adverse impacts ("<b>PAI</b>") on sustainability factors for the Sub-Fund using the PAI Indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 ("<b>SFDR Level 2 RTS</b>") as applicable.</p> <p>Each PAI has been considered with respect to applicability and relevance to the Sub-Fund. Where appropriate, certain PAIs are considered in the construction of the Sub-Fund and</p>

	<p>reflected in the environmental and social characteristics promoted by the Sub-Fund as described herein.</p> <p>PAIs also inform the engagement framework employed by the Investment Manager which focuses on key engagement priority areas relating to climate change, pollution and natural resource degradation (including biodiversity and natural capital), human rights and labour practices, aligned remuneration and incentives and transparent disclosure of material ESG factors. These are communicated to the Sub-Investment Manager with the expectation that engagement efforts are directed towards these issues for companies held in the portfolio and the Investment Manager actively monitors the Sub-Investment Manager and its stewardship activities consistent with the engagement framework.</p> <p>Using data provided by specialist third party data providers, the Investment Manager periodically reviews the PAI Indicator data for the Sub-Fund's investments versus internal parameters in order to monitor the PAI of investment decisions on sustainability factors. Any items to note may be prioritised and escalated with the underlying Sub-Investment Manager as required.</p> <p>The Sub-Fund's annual report will include information on the principal adverse impacts on sustainability factors set out above.</p>
	<p><input type="checkbox"/> No</p>
 <p><b>The investment strategy</b> guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p><b>What investment strategy does this financial product follow?</b></p>
	<p>The Investment Manager does not typically select investments directly; instead has appointed a specialist Sub-Investment Manager to manage the Sub-Fund.</p> <p>The Investment Manager oversees the activities of the Sub-Investment Manager to ensure that the investment process is implemented on a continuous basis and monitors the Sub-Fund using the ongoing monitoring of sustainability indicators.</p> <p><input type="radio"/> <b><i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i></b></p> <p>The binding elements of the investment strategy used to attain its environmental and social characteristics are:</p> <p>The Sub-Fund will invest in securities which will result in the Sub-Fund's aggregate portfolio having no more than 80% of the Carbon Intensity of the Index constituents as at the Base Date.</p>

<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>The Sub-Fund will be restricted from investing in companies which do not pass the environmental and social screens as described in the section "What environmental and/or social characteristics are promoted by this financial product?"</p>
	<p>● <b>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</b></p>
	<p>None.</p>
	<p>● <b>What is the policy to assess good governance practices of the investee companies?</b></p>
	<p>The Sub-Investment Manager will assess companies in which the Sub-Fund invests to ensure they will follow good governance practices. The Sub-Investment Manager incorporates corporate governance considerations into the investment process. The Sub-Investment Manager's forecasting model includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behaviour. The Sub-Investment Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UNGC violators are excluded from investment.</p>
	<p><b>What is the asset allocation planned for this financial product?</b></p>
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>At least 90% of the Sub-Fund will be aligned with the environmental and social characteristics promoted by the Sub-Fund.</p> <p>The remaining proportion of the Sub-Fund may include ancillary liquid assets and derivatives for efficient portfolio management purposes.</p>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Sub-Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The Sub-Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?**

Yes:

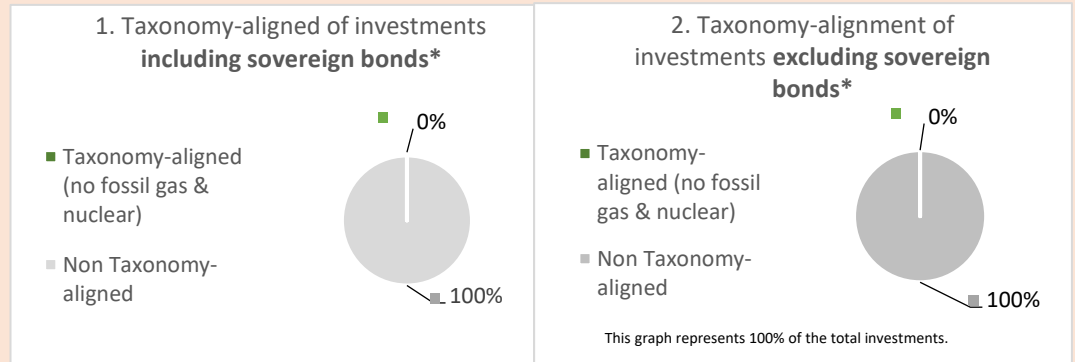
- In fossil gas
- In nuclear energy

No

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

others have greenhouse gas emission levels corresponding to the best performance.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund does not currently commit to investing more than 0% of its assets in transitional and enabling activities.

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.


● **What is the minimum share of socially sustainable investments?**

The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.

● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**


These investments comprise ancillary liquid assets and derivatives for efficient portfolio management purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

	<p><b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial</p>	<p>No.</p>
<p>product attains the environmental or social characteristics that they</p>	<p>● <b>Where can I find more product specific information online?</b></p>
<p>promote.</p> 	<p>More product-specific information can be found on the website:</p> <p><a href="https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html">https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html</a></p>

**ANNEX - ACADIAN SUSTAINABLE GLOBAL EQUITY**

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

	<b>Product name:</b>	Acadian Sustainable Global Equity	<b>Legal entity identifier:</b>	54930051O118A0MOIK86
<b>Environmental and/or social characteristics</b>				
<b>Does this financial product have a sustainable investment objective?</b>				
<div style="display: flex; justify-content: space-between;"> <span>●● <input type="checkbox"/> Yes</span> <span>●● <input checked="" type="checkbox"/> No</span> </div>				
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>.</p> <p>That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with a social objective	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>		
	<div style="display: flex;">  <p><b>What environmental and/or social characteristics are promoted by this financial product?</b></p> </div>			
	<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>			
	<p>The Sub-Fund's environmental characteristics are to manage the portfolio such that</p> <ul style="list-style-type: none"> <li>(a) the weighted average Carbon Emissions of the Sub-Fund will be at least 20% lower than the weighted average Carbon Emissions of the Index; and</li> <li>(b) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Index; and</li> </ul>			

- (c) the Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the Index at 31 December 2020 (the “**Base Date**”).

This calculation is based on the latest available data i.e. the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager’s systematic analytical model and are monitored on a daily basis.

“Carbon Emissions” means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

“Carbon Intensity” means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company’s revenue (USD).

Certain companies in the energy sector are excluded as follows:

- (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the “worst in class” Carbon Emissions scores in the energy sector.
- (b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the “worst in class” Carbon Emission scores in the energy sector.
- (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

When considering if a company is “worst in class” Carbon Emission scores based on the Sub-Investment Manager’s rating of each company are used. The rating is provided by the Sub-Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company’s carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.

Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production:


- (a) of tobacco products or that derive more than 20% of their revenue from tobacco related activities; or
- (b) inhumane weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems)

The Sub-Fund will not invest in companies that derive more than:

- a) 5% of their revenue from the manufacture of conventional weapons; or
- b) 10% of their revenue from the production or distribution of alcohol; or
- c) 10% of their revenue from the production or distribution of adult entertainment; or
- d) 10% of their revenue from gambling.



	<p>The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("<b>UNGC</b>") principles.</p> <p>The Sub-Fund will also not invest in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved one or more severe controversies.</p>
	<p>● <b><i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></b></p> <p>The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.</p> <p>The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.</p> <p>The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.</p> <p>The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.</p>
	<p>● <b><i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i></b></p>
	<p>N/A.</p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>● <b><i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i></b></p>
	<p>N/A.</p> <p>--- <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p> <p>N/A.</p> <p>--- <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>

	N/A.
	<p><i>The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
	<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p><input checked="" type="checkbox"/> Yes, the Investment Manager considers principal adverse impacts (“<b>PAI</b>”) on sustainability factors for the Sub-Fund using the PAI Indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 (“<b>SFDR Level 2 RTS</b>”) as applicable.</p> <p>Each PAI has been considered with respect to applicability and relevance to the Sub-Fund. Where appropriate, certain PAIs are considered in the construction of the Sub-Fund and reflected in the environmental and social characteristics promoted by the Sub-Fund as described herein.</p> <p>PAIs also inform the engagement framework employed by the Investment Manager which focuses on key engagement priority areas relating to climate change, pollution and natural resource degradation (including biodiversity and natural capital), human rights and labour practices, aligned remuneration and incentives and transparent disclosure of material ESG factors. These are communicated to the Sub-Investment Manager with the expectation that engagement efforts are directed towards these issues for companies held in the portfolio and the Investment Manager actively monitors the Sub-Investment Manager and its stewardship activities consistent with the engagement framework.</p> <p>Using data provided by specialist third party data providers, the Investment Manager periodically reviews the PAI Indicator data for the Sub-Fund’s investments versus internal parameters in order to monitor the PAI of investment decisions on sustainability factors. Any items to note may be prioritised and escalated with the underlying Sub-Investment Manager as required.</p> <p>The Sub-Fund’s annual report will include information on the principal adverse impacts on sustainability factors set out above.</p>
	<p><input type="checkbox"/> No</p>



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance

**What investment strategy does this financial product follow?**

The Investment Manager does not typically select investments directly; instead has appointed a specialist Sub-Investment Manager to manage the Sub-Fund.

The Investment Manager oversees the activities of the Sub-Investment Manager to ensure that the investment process is implemented on a continuous basis and monitors the Sub-Fund using the ongoing monitoring of sustainability indicators.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy used to attain its environmental and social characteristics are:

The Sub-Fund will invest in securities such that:

- (a) the weighted average Carbon Emissions of the Sub-Fund will be at least 20% lower than the weighted average Carbon Emissions of the Index; and
- (b) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Index; and
- (c) the Carbon Intensity of the Sub-Fund will also be no more than 80% of the Carbon Intensity of the Index as at the Base Date.

The Sub-Fund will be restricted from investing in companies which do not pass the environmental and social screens as described in the section "What environmental and/or social characteristics are promoted by this financial product?"

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

None.

● ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Investment Manager will assess companies in which the Sub-Fund invests to ensure they will follow good governance practices. The Sub-Investment Manager incorporates corporate governance considerations into the investment process. The Sub-Investment Manager's forecasting model includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behaviour. The Sub-Investment Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UNGC violators are excluded from investment.



**Asset allocation** describes the share of investments in specific assets.

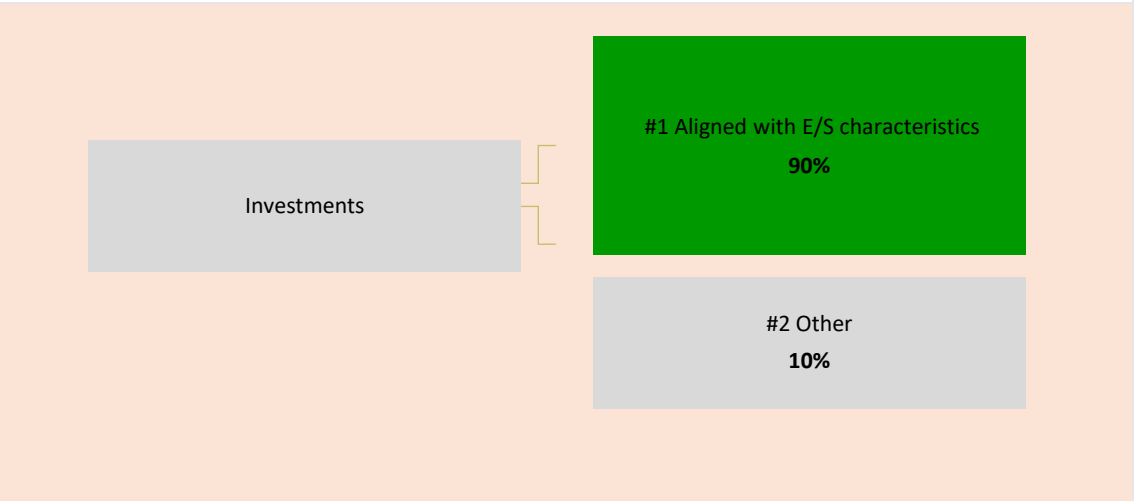
**What is the asset allocation planned for this financial product?**

At least 90% of the Sub-Fund will be aligned with the environmental and social characteristics promoted by the Sub-Fund.

The remaining proportion of the Sub-Fund may include ancillary liquid assets and derivatives for efficient portfolio management purposes.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

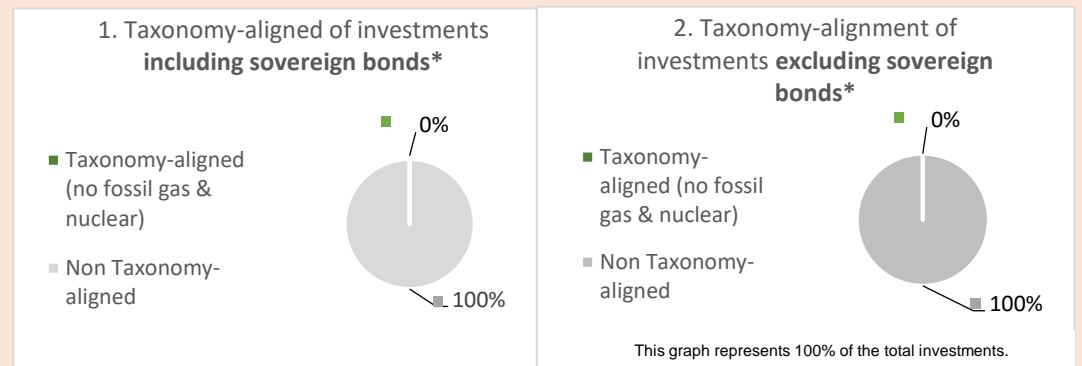
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?**

- Yes:
  - In fossil gas  In nuclear energy
- No






**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	<p>● <b>What is the minimum share of investments in transitional and enabling activities?</b></p>
 <p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in transitional and enabling activities.</p>
	<p> <b>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</b></p>
	<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.</p>
	<p> <b>What is the minimum share of socially sustainable investments?</b></p>
	<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.</p>
	<p> <b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b></p>
	<p>These investments comprise ancillary liquid assets and derivatives for efficient portfolio management purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	<p><b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial</p>	<p>No.</p>
	<p>● <b>Where can I find more product specific information online?</b></p>

product attains the environmental or social characteristics that they promote.




More product-specific information can be found on the website:

<https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html>

**ANNEX – ACADIAN SUSTAINABLE GLOBAL MANAGED VOLATILITY EQUITY**

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

	<b>Product name:</b>	Acadian Sustainable Global Managed Volatility Equity	<b>Legal entity identifier:</b>	549300C6HCOSS6CQHN10
<b>Environmental and/or social characteristics</b>				
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>.</p> <p>That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Does this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>	
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments		
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> with a social objective			
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>			
 <p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p><b>What environmental and/or social characteristics are promoted by this financial product?</b></p>			
	<p>The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the Index at 31 December 2020 (the "<b>Base Date</b>").</p>			



“Carbon Intensity” means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company’s revenue (USD).

“Carbon Emissions” means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

This calculation is based on the latest available data i.e. the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager’s systematic analytical model and are monitored on a daily basis.

Certain companies in the energy sector are excluded as follows:

- a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the “worst in class” Carbon Emissions scores in the energy sector.
- b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the “worst in class” Carbon Emission scores in the energy sector.
- c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

When considering if a company is "worst in class" Carbon Emission scores based on the Sub-Investment Manager’s rating of each company are used. The rating is provided by the Sub-Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company’s carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.

Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.

The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.

The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

	<ul style="list-style-type: none"> <li>● <b>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</b></li> </ul>
	N/A.
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<ul style="list-style-type: none"> <li>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></li> </ul>
	N/A.
	<p>--- How have the indicators for adverse impacts on sustainability factors been taken into account?</p>
	N/A.
	<p>--- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	N/A.
	<p><i>The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Investment Manager considers principal adverse impacts (“PAI”) on sustainability factors for the Sub-Fund using the PAI Indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 (“**SFDR Level 2 RTS**”) as applicable.

Each PAI has been considered with respect to applicability and relevance to the Sub-Fund. Where appropriate, certain PAIs are considered in the construction of the Sub-Fund and reflected in the environmental and social characteristics promoted by the Sub-Fund as described herein.

PAIs also inform the engagement framework employed by the Investment Manager which focuses on key engagement priority areas relating to climate change, pollution and natural resource degradation (including biodiversity and natural capital), human rights and labour practices, aligned remuneration and incentives and transparent disclosure of material ESG factors. These are communicated to the Sub-Investment Manager with the expectation that engagement efforts are directed towards these issues for companies held in the portfolio and the Investment Manager actively monitors the Sub-Investment Manager and its stewardship activities consistent with the engagement framework.

Using data provided by specialist third party data providers, the Investment Manager periodically reviews the PAI Indicator data for the Sub-Fund’s investments versus internal parameters in order to monitor the PAI of investment decisions on sustainability factors. Any items to note may be prioritised and escalated with the underlying Sub-Investment Manager as required.

The Sub-Fund’s annual report will include information on the principal adverse impacts on sustainability factors set out above.

No



**What investment strategy does this financial product follow?**

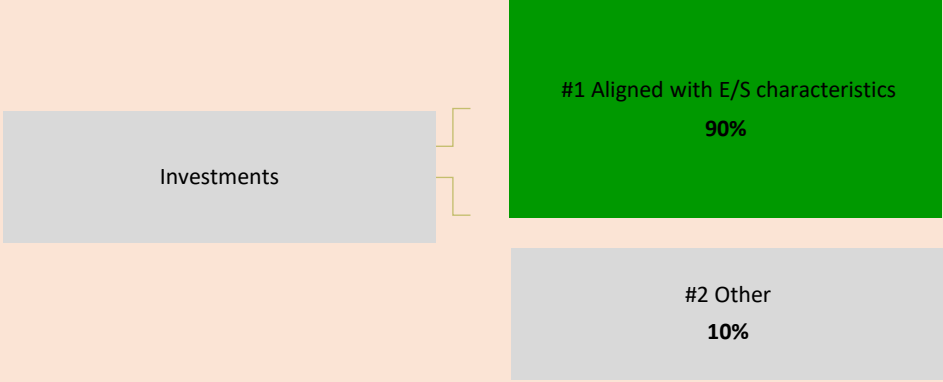

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance

The Investment Manager does not typically select investments directly; instead has appointed a specialist Sub-Investment Manager to manage the Sub-Fund.

The Investment Manager oversees the activities of the Sub-Investment Manager to ensure that the investment process is implemented on a continuous basis and monitors the Sub-Fund using the ongoing monitoring of sustainability indicators.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

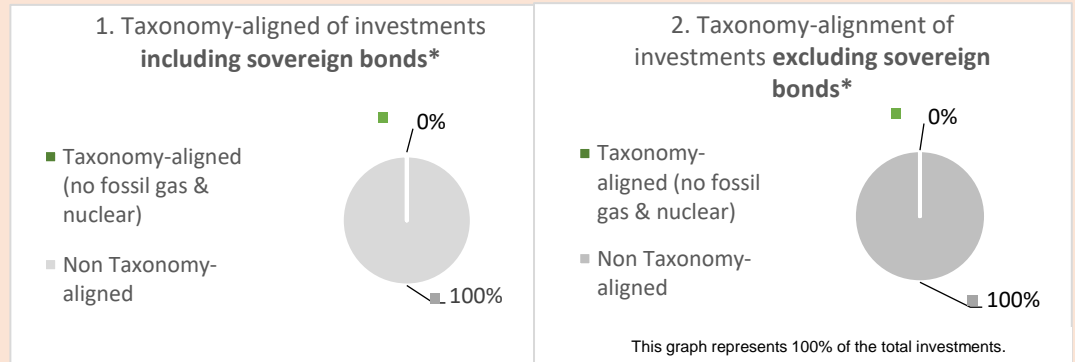
	<p>The binding elements of the investment strategy used to attain its environmental and social characteristics are:</p> <p>The Sub-Fund will invest in securities which will result in the Sub-Fund's aggregate portfolio having no more than 80% of the Carbon Intensity of the Index constituents as at the Base Date.</p> <p>The Sub-Fund will be restricted from investing in companies which do not pass the environmental and social screens as described in the section "What environmental and/or social characteristics are promoted by this financial product?"</p>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<ul style="list-style-type: none"> <li>● <b><i>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</i></b></li> </ul> <p>None.</p> <ul style="list-style-type: none"> <li>● <b><i>What is the policy to assess good governance practices of the investee companies?</i></b></li> </ul>
	<p>The Sub-Investment Manager will assess companies in which the Sub-Fund invests to ensure they will follow good governance practices. The Sub-Investment Manager incorporates corporate governance considerations into the investment process. The Sub-Investment Manager's forecasting model includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behaviour. The Sub-Investment Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UNGC violators are excluded from investment.</p>
	<p><b>What is the asset allocation planned for this financial product?</b></p>
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>At least 90% of the Sub-Fund will be aligned with the environmental and social characteristics promoted by the Sub-Fund.</p> <p>The remaining proportion of the Sub-Fund may include ancillary liquid assets and derivatives for efficient portfolio management purposes.</p>

<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul>	<div style="text-align: center;">  <p>The diagram shows a grey box labeled 'Investments' on the left. A bracket on its right side points to two stacked boxes on the right. The top box is green and contains the text '#1 Aligned with E/S characteristics' and '90%'. The bottom box is grey and contains the text '#2 Other' and '10%'.</p> </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b>How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</b></p>
	<p>Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Sub-Fund.</p>
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p> <b>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p>The Sub-Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.</p> <p>● <b>Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>7</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**




The Sub-Fund does not currently commit to investing more than 0% of its assets in transitional and enabling activities.

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.


● **What is the minimum share of socially sustainable investments?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

	The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.
	 <b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b>
	These investments comprise ancillary liquid assets and derivatives for efficient portfolio management purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
	<b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> 	No.
	<input type="radio"/> <b>Where can I find more product specific information online?</b>
	<p>More product-specific information can be found on the website:</p> <p><a href="https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html">https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html</a></p>

**ANNEX – ACADIAN SUSTAINABLE GLOBAL MANAGED VOLATILITY EQUITY II**

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

	<b>Product name:</b> Acadian Sustainable Global Managed Volatility Equity II	<b>Legal entity identifier:</b> 54930057KQ8DRC8JVB46
<h3 style="color: green;">Environmental and/or social characteristics</h3>		
<b>Does this financial product have a sustainable investment objective?</b>		
<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>.</p> <p>That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
 <p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p><b>What environmental and/or social characteristics are promoted by this financial product?</b></p>	



The Sub-Fund's environmental characteristics are to avoid investing in companies that own fossil fuel reserves. This is being monitored by screening out companies flagged as having evidence of owning fossil fuel reserves in MSCI's Carbon Metrics data feed as well as through the Sub-Investment Manager's own research on companies that are not covered by MSCI. Additionally, issuers with large carbon emissions, measured by the Carbon Underground 200 index, will be excluded. The Carbon Underground 200 index identifies the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their proven reserves.

The Sub-Fund portfolio will also be managed with the aim that:

- a) The weighted average Carbon Emissions of the Fund will be at least 25% lower than the weighted average Carbon Emissions of the Index.
- b) The Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the Index at the 31 December 2020 (the "**Base Date**").

This calculation is based on the latest available data i.e. the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model and are monitored on a daily basis.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

Certain companies in the energy sector are excluded as follows:

- a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector.
- b) in the conventional oil and gas industry, companies that have: (i) more than 10% of their revenue from conventional oil and gas extraction; and (ii) are companies with the "worst in class" Carbon Emission scores in the energy sector.
- c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.


When considering if a company is "worst in class" Carbon Emission scores based on the Sub-Investment Manager's rating of each company are used. The rating is provided by the Sub-Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company's carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.


Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems).

	<p>The Sub-Fund will not invest in companies that derive more than:</p> <ul style="list-style-type: none"> <li>a) 5% of their revenue from the manufacture of conventional weapons; or</li> <li>b) 10% of their revenue from the production or distribution of alcohol; or</li> <li>c) 10% of their revenue from the production or distribution of adult entertainment; or</li> <li>d) 10% of their revenue from gambling.</li> </ul> <p>The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles.</p> <p>The Sub-Fund will also not invest in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers.</p>
	<p>● <b><i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></b></p> <p>The Sub-Fund maintains its weighted average Carbon Emissions target relative to the Index.</p> <p>The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.</p> <p>The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.</p> <p>The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.</p>
	<p>● <b><i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i></b></p>
	<p>N/A.</p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>● <b><i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i></b></p>
	<p>N/A.</p>
	<p>--- <b><i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></b></p>

	<p>N/A.</p> <p>--- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A.</p>
	<p><i>The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
	<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p><input checked="" type="checkbox"/> Yes, the Investment Manager considers principal adverse impacts (“<b>PAI</b>”) on sustainability factors for the Sub-Fund using the PAI Indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 (“<b>SFDR Level 2 RTS</b>”) as applicable.</p> <p>Each PAI has been considered with respect to applicability and relevance to the Sub-Fund. Where appropriate, certain PAIs are considered in the construction of the Sub-Fund and reflected in the environmental and social characteristics promoted by the Sub-Fund as described herein.</p> <p>PAIs also inform the engagement framework employed by the Investment Manager which focuses on key engagement priority areas relating to climate change, pollution and natural resource degradation (including biodiversity and natural capital), human rights and labour practices, aligned remuneration and incentives and transparent disclosure of material ESG factors. These are communicated to the Sub-Investment Manager with the expectation that engagement efforts are directed towards these issues for companies held in the portfolio and the Investment Manager actively monitors the Sub-Investment Manager and its stewardship activities consistent with the engagement framework.</p> <p>Using data provided by specialist third party data providers, the Investment Manager periodically reviews the PAI Indicator data for the Sub-Fund’s investments versus internal parameters in order to monitor the PAI of investment decisions on sustainability factors. Any items to note may be prioritised and escalated with the underlying Sub-Investment Manager as required.</p> <p>The Sub-Fund’s annual report will include information on the principal adverse impacts on sustainability factors set out above.</p>

	<input type="checkbox"/> No
 <p><b>The investment strategy</b> guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p><b>What investment strategy does this financial product follow?</b></p>
	<p>The Investment Manager does not typically select investments directly; instead has appointed a specialist Sub-Investment Manager to manage the Sub-Fund.</p> <p>The Investment Manager oversees the activities of the Sub-Investment Manager to ensure that the investment process is implemented on a continuous basis and monitors the Sub-Fund using the ongoing monitoring of sustainability indicators.</p> <p>● <b><i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i></b></p> <p>The binding elements of the investment strategy used to attain its environmental and social characteristics are:</p> <p>The Sub-Fund will invest in securities such that:</p> <ul style="list-style-type: none"> <li>a) The weighted average Carbon Emissions of the Sub-Fund will be at least 25% lower than the weighted average Carbon Emissions of the Index.</li> <li>b) The Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the Index as at the Base Date.</li> </ul> <p>The Sub-Fund will be restricted from investing in companies which do not pass the environmental and social screens as described in the section "What environmental and/or social characteristics are promoted by this financial product?"</p>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <b><i>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</i></b></p> <p>None.</p> <p>● <b><i>What is the policy to assess good governance practices of the investee companies?</i></b></p>

The Sub-Investment Manager will assess companies in which the Sub-Fund invests to ensure they will follow good governance practices. The Sub-Investment Manager incorporates corporate governance considerations into the investment process. The Sub-Investment Manager's forecasting model includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behaviour. The Sub-Investment Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UNGC violators are excluded from investment.



**Asset allocation** describes the share of investments in specific assets.

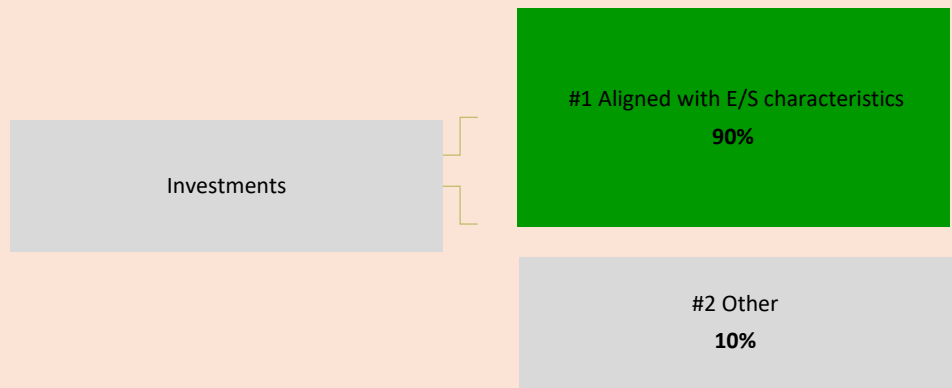
**What is the asset allocation planned for this financial product?**

At least 90% of the Sub-Fund will be aligned with the environmental and social characteristics promoted by the Sub-Fund.

The remaining proportion of the Sub-Fund may include ancillary liquid assets and derivatives for efficient portfolio management purposes.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

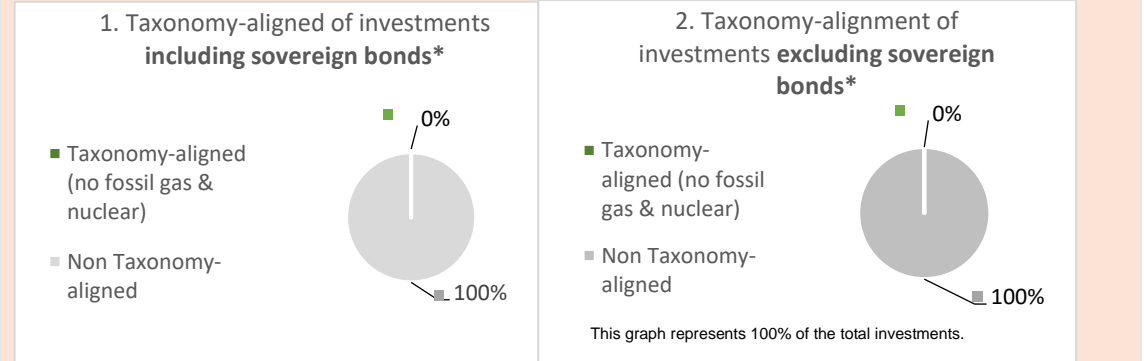
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>8</sup>?**

Yes:

In fossil gas    In nuclear energy

No







**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 <p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in transitional and enabling activities.</p>
	 <p><b>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</b></p>
	<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.</p>
	 <p><b>What is the minimum share of socially sustainable investments?</b></p>
	<p>The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments.</p>
	 <p><b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b></p>
	<p>These investments comprise ancillary liquid assets and derivatives for efficient portfolio management purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	<p><b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial</p>	<p>No.</p>
<p>product attains the environmental or social characteristics that they</p>	<p><b>Where can I find more product specific information online?</b></p>
 <p>promote.</p>	<p>More product-specific information can be found on the website:</p> <p><a href="https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html">https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/responsible-investment.html</a></p>