

Commitment to the UK Stewardship Code

Under Rule 2.2.3R of the Financial Conduct Authority's Conduct of Business Sourcebook, Acadian Asset Management (UK) Limited (the "Firm") is required to include on this website a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers. The UK Stewardship Code was first published in July 2010 and revised in September 2012.

The Firm is primarily a quantitative investment manager who bases our investment decisions on changes to data, not on company visits or engagement with company management. We do not invest in companies for our clients with the intention of taking any active role in directing management or of taking any form of controlling interest. Consequently, while the Firm supports the general objectives that underlie the Code, the provisions of the Code are not relevant to the type of trading currently undertaken by the Firm. If the Firm's investment strategy changes in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.

For additional information on Acadian's abilities to consider environmental, social or governance ("ESG") issues within our quantitative investment process, or our policies on Proxy Voting, please do not hesitate to contact Kelly Young at kyoung@acadian-asset.com, Paul Jones at pjones@acadian-acadian.com, or Scott Dias at sdias@acadian-asset.com.

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