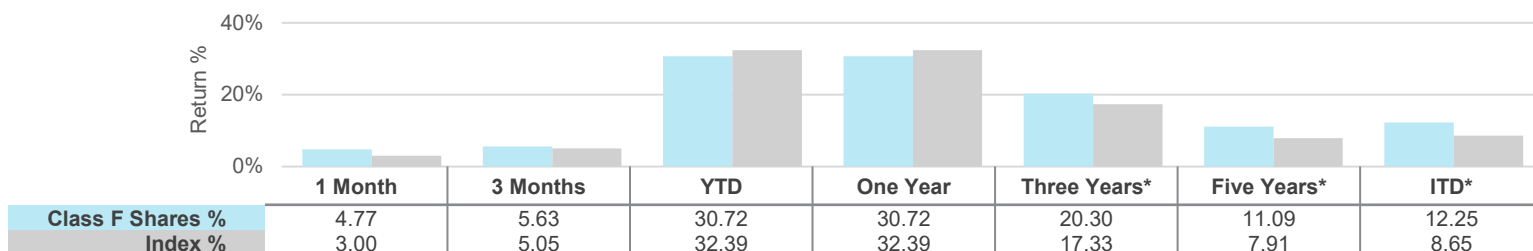


ACADIAN ALL COUNTRY WORLD EX US EQUITY CIT - CLASS F

DECEMBER 31, 2025



PERFORMANCE



Inception of the Trust is 7/2/2019. Inception date of Class F Shares is 12/1/2020. *Returns greater than one year are annualized. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units. Returns shown are NAV. Index: MSCI AC World ex-U.S. (net). Performance Currency: USD.

PORTFOLIO CHARACTERISTICS

Trust Assets (\$ millions)	2,735
Inception Date	7/2/2019
Turnover % (Trailing 12 Months)	98.45
Number of Holdings	852
Maximum Management Fee ¹	55 bps
Ratio of Expenses to Average Net Assets ²	54 bps

¹ This fee represents the contractual maximum fee as set forth in the Disclosure Memorandum – Schedule of Fees.

² This ratio is taken from the fund's 6/30/25 annual report, and is representative only of the Fiscal Year ending 6/30/2025. The ratio is calculated by dividing the share class's expenses for the period by the share class's average net assets.

TOP 10 HOLDINGS

Stock	Portfolio %
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.0
NOVARTIS AG	2.8
ROCHE HOLDING AG	2.7
BNP PARIBAS SA	1.9
ABB LTD	1.7
BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1.7
ORLEN SA	1.7
SAMSUNG ELECTRONICS CO LTD	1.6
SK HYNIX INC.	1.5
TORONTO-DOMINION BANK	1.4
Total	20.0

REGION POSITIONING

	Portfolio %	Index %
Developed	55.0	69.5
Continental Europe	28.9	31.5
United Kingdom	5.6	9.1
Australia/New Zealand	1.8	4.0
Hong Kong/Singapore	1.5	2.3
Japan	8.9	13.5
North America	7.1	8.4
Middle East	1.1	0.7
Emerging	37.8	30.5
Europe/Mid East/Africa	8.2	3.7
Latin America	0.9	2.2
Asia	28.8	24.6
Cash Equitization	6.1	0.0
Cash	1.0	0.0
Total	100.0	100.0

SECTOR POSITIONING

	Portfolio %	Index %
Communication Services	7.1	5.6
Consumer Discretionary	4.7	9.8
Consumer Staples	0.9	6.0
Energy	4.7	4.4
Financials	29.2	25.5
Health Care	10.4	7.9
Industrials	8.4	14.7
Information Technology	19.6	14.7
Materials	5.7	6.9
Real Estate	1.1	1.5
Unknown Sector	0.0	0.0
Utilities	0.9	3.1
Cash Equitization	6.1	0.0
Cash	1.0	0.0
Total	100.0	100.0

DISCLOSURES

SEI Trust Company (the "Trustee"), organized under the laws of the Commonwealth of Pennsylvania, is a wholly owned subsidiary of SEI Investments Company (SEI), and serves as the Trustee of the Acadian All Country World ex US Equity CIT ("the Fund"). The Trustee maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund based on the investment advice of Acadian Asset Management LLC. The Fund is part of the Acadian Collective Investment Trusts, which are exempt from registration as an investment company, as they are for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans. For more details see the Declaration of Trust.

Acadian provides this material as a general overview of the firm, our processes and our investment capabilities. It has been provided for informational purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe to or purchase, shares, units or other interests in investments that may be referred to herein and must not be construed as investment or financial product advice. Acadian has not considered any reader's financial situation, objective or needs in providing the relevant information. The value of investments may fall as well as rise and you may not get back your original investment. Past performance is not necessarily a guide to future performance or returns. Acadian has taken all reasonable care to ensure that the information contained in this material is accurate at the time of its distribution, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information. Index Source: MSCI Copyright MSCI 2026. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI. Registered representative associated with Funds Distributor, LLC ("FD"), member FINRA. FD is not affiliated with Acadian Asset Management LLC.

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