

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 19, 2026

Acadian Asset Management Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38979
(Commission File Number)

47-1121020
(IRS Employer
Identification Number)

**200 State Street, Suite 601A
Boston, Massachusetts 02109
(617) 369-7300**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	AAMI	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 144-12 under the Exchange Act (17 CFR 240.144-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 7.01 Regulation FD Disclosure.

On May 19, 2026, Acadian Asset Management Inc. (the "Company") issued a press release in connection with its previously announced Investor Forum, which announced preliminary assets under management of approximately \$219 billion as of April 30, 2026. The Investor Forum will include a presentation from the Company's management. Copies of the press release and presentation are furnished as Exhibit 99.1 and Exhibit 99.2, respectively.

The information in this Item 7.01, including Exhibits 99.1 and Exhibit 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated May 19, 2026
99.2	Acadian Asset Management Inc. 2026 Investor Forum Management Presentation, dated May 19, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this form to be signed on its behalf by the undersigned, thereto duly authorized.

Date: May 19, 2026

ACADIAN ASSET MANAGEMENT INC.

By: /s/ Scott Hynes
Name: Scott Hynes
Title: Chief Financial Officer

Contact:
Investor Relations
ir@acadian-inc.com
(617) 369-7300

Acadian Asset Management Inc. to present next phase of growth at Investor Forum

Company to discuss systematic investing platform, growth opportunities, capital allocation framework and near-term ENI operating margin aspiration

BOSTON – May 19, 2026 – Acadian Asset Management Inc. (NYSE: AAMI) today will host its previously announced Investor Forum in Boston. The program will begin at approximately 10:00 a.m. ET and will include presentations from Acadian's executive management, investment, distribution and finance leadership teams, followed by a Q&A session with analysts and investors.

At the Investor Forum, Acadian will provide a deeper overview of its business, systematic investment platform, long-term investment performance, product strategy, distribution opportunities and financial framework. The Company expects to discuss its position as a pure-play systematic investment manager, the continued growth opportunity in systematic investing, and targeted expansion opportunities in systematic credit and global wealth channels, including a newly launched tax-aware long/short strategy.

"Acadian has strong momentum as we enter our next phase of growth," said Kelly Young, President and Chief Executive Officer of Acadian. "Today's Investor Forum is an opportunity to provide investors with a more detailed understanding of our systematic investment platform, the client demand we are seeing across key product areas, the durable growth and the scalability of our business model."

In connection with the Investor Forum, Acadian is announcing preliminary assets under management of approximately \$219 billion as of April 30, 2026.

A live video webcast and presentation materials will be available at [Acadian Asset Management Inc. Investor Forum 2026 - webinar.net](#). A replay will also be available on the website following the event.

About Acadian Asset Management Inc.

Acadian Asset Management Inc. is the NYSE-listed holding company of Acadian Asset Management LLC. Acadian is a leading systematic investment manager offering institutional, sub-advisory and wealth clients across the globe access to a diversified array of systematic investment strategies designed to meet a range of risk and return objectives. For more information, please visit the Company's website at www.acadian-inc.com. Information that may be important to investors will be routinely posted on the Company's website.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements regarding Acadian's business strategy, growth opportunities, product strategy, distribution opportunities, market positioning, client demand

trends, financial framework, operating margin expectations, assets under management and future business performance. Forward-looking statements are based on current expectations, estimates, projections and assumptions and are not guarantees of future performance. Actual results may differ materially from those expressed or implied by these statements as a result of various risks and uncertainties, including changes in market conditions, investment performance, client flows, product demand, fee rates, expenses, competition, regulatory developments and other factors described in Acadian's filings with the Securities and Exchange Commission.

The ENI operating margin aspiration referenced in this release is a non-GAAP financial measure. Acadian uses ENI and related measures to evaluate the operating performance of its business. Please refer to Acadian's filings and investor materials for definitions, reconciliations and additional information regarding non-GAAP financial measures. Acadian does not undertake any obligation to update any forward-looking statements, except as required by law.

Nothing in this press release shall be deemed to be an offer to sell or a solicitation of an offer to buy any investment product or service.

Acadian Asset
Management Inc.

INVESTOR FORUM

May 19, 2026

 ACADIAN ASSET MANAGEMENT INC.



Forward-Looking Statements

This communication includes forward-looking statements which may include, from time to time, statements about expected or targeted client demand and adoption of systematic strategies; distribution expansion and client acquisition initiatives; pipeline and sales momentum; serviceable addressable market estimates (including TAM and SAM); product development plans (including Enhanced, Extensions, Systematic Credit, and Wealth offerings); future AUM levels, flows, performance and mix; net flow trends; brand positioning; capital management priorities; ENI operating-margin aspirations or targets; expected or targeted operating-expense contribution frameworks; market-driven growth assumptions; scale and productivity objectives; leverage targets; capital-allocation priorities; fee-rate trajectory and mix; sensitivity to equity markets; and foreign exchange. The words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "can be," "may be," "aim to," "may affect," "may depend," "intends," "expects," "believes," "estimate," "project," and other similar expressions are intended to identify such forward-looking statements. Such statements are subject to various known and unknown risks and uncertainties and readers should be cautioned that any forward-looking information provided by or on behalf of the Company is not a guarantee of future performance.

Actual results may differ materially from those in forward-looking information as a result of various factors, some of which are beyond the Company's control, including but not limited to those discussed elsewhere in this communication. Additional factors that could cause actual results to differ from the forward-looking statements in this release include: our financial results are dependent on Acadian Asset Management LLC; our reliance on key personnel; our use of a limited number of investment strategies; our ability to attract and retain assets under management; the potential for losses on seed and co-investment capital; foreign currency exchange risk; risks associated with government regulation; and other facts that may be described in the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2026. Due to such risks and uncertainties and other factors, the Company cautions each person receiving such forward-looking information not to place undue reliance on such statements. Further, such forward-looking statements speak only as of the date of this communication and the Company undertakes no obligations to update any forward looking statement to reflect events or circumstances after the date of this communication or to reflect the occurrence of unanticipated events.

Not an Offer

This presentation is for informational purposes only and does not constitute, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities of Acadian Asset Management Inc. Or any interests in any fund or account managed by Acadian Asset Management LLC or its affiliates, and may not be relied upon in connection with any offer or sale of securities. Any offering of securities will be made only by means of an applicable offering document and in compliance with applicable securities laws and regulations.

Non-GAAP Financial Measures

This presentation may include references to non-GAAP financial measures, including, without limitation, Economic Net Income (ENI), ENI diluted EPS, ENI operating margin, adjusted EBITDA, ENI operating expense ratio and ENI variable compensation ratio, as well as certain derived or illustrative metrics (for example, any annualized or run-rate presentations of quarterly GAAP management fees). We use these measures to present management's view of the underlying economic performance of the business, to inform resource allocation, capital management, and compensation decisions, and to evaluate operating efficiency over time. These measures have limitations and should not be considered in isolation or as substitutes for the most directly comparable GAAP measures. Other companies may define and calculate similarly titled measures differently, limiting cross-company comparability.

Reconciliations from non-GAAP measures to the most directly comparable GAAP measures, and definitions of the non-GAAP measures referenced herein, are available in the appendix of this presentation. To the extent this presentation includes any forward-looking non-GAAP measures or illustrative annualized figures, we are unable to reconcile such measures to the most directly comparable GAAP measures without unreasonable efforts because the information necessary to calculate the reconciling items is unavailable, variable, and not reasonably predictable. Any such forward-looking non-GAAP or annualized figures are presented for illustrative purposes only, are not forecasts, and should not be unduly relied upon.



Agenda

Time	Topic	Speaker
10:00am	Welcome	Melody Huang, Director of Finance & IR
10:05am	Executive Team Presentations	Kelly Young, CEO Brendan Bradley, CIO Alex Voitenok, Deputy CIO Ted Noon, CMO Scott Hynes, CFO
12:15pm	Break	
12:30pm	Q&A and Closing	Kelly Young, CEO

Acadian Asset Management Inc.

2026 Investor Forum | Company Overview & Strategy

Kelly Young
Chief Executive Officer

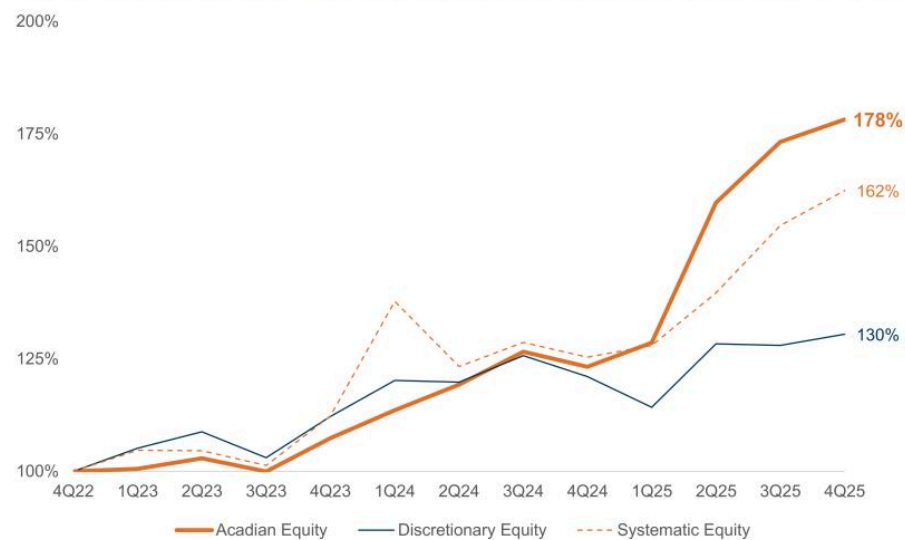
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Systematic has momentum – and Acadian is leading

Capturing increased demand for systematic strategies

AUM growth at Acadian, Systematic Equity, and Discretionary Equity since 4Q22 (indexed to 100)



Drivers:

- Lower volatility active exposure
- More than passive beta
- More data, more signals
- Customization
- Scalable processes



Acadian's competitive advantages

We've built an edge over 40 years of systematic investing



History

40-year track record | 4.1% 5yr annualized return over benchmark | 96% of assets outperforming



Data

578M+ daily observations | 69TB+ data | 65,000+ traded securities | 100's of unique signals



Technology

Robust technological infrastructure | integrated platform | AI-enabled research and workflow tools



Team

100+ person investment team | 2000+ years collective experience | 100+ advanced degrees



Relationships

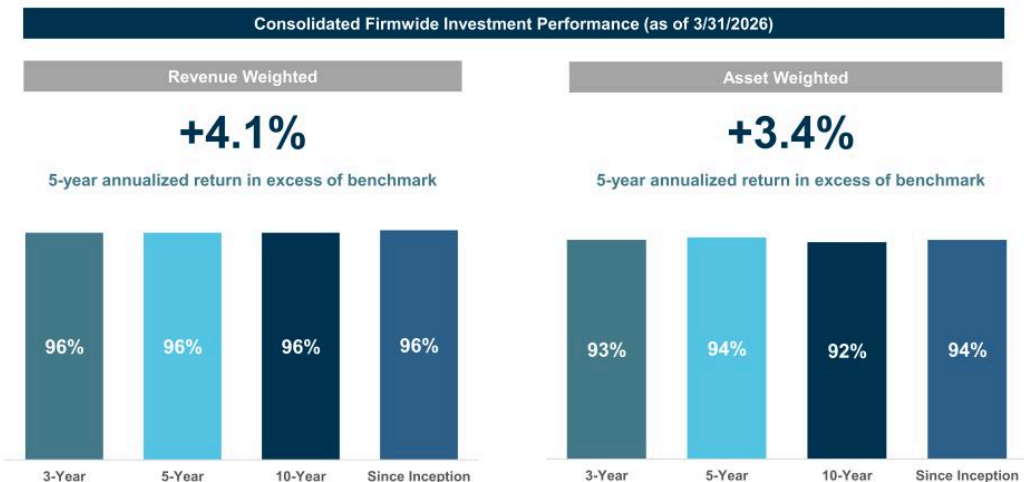
> 1,000 institutional accounts | > 10-year avg relationship | 6 of Top 20 global asset owners

Note: Past performance is no guarantee of future results. This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Acadian.



Strong long-term track record

Sustained outperformance across various strategies, through numerous market cycles



Note: Past performance is no guarantee of future results. This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Acadian.



Culture of transparency

Fostering trust and 'relationship alpha' across our clients and employees

With Clients



Shared analytics, tools, attribution



Thought leadership, research insights



Senior investment team access

Among Employees



Cross-team collaboration



Respectful debate

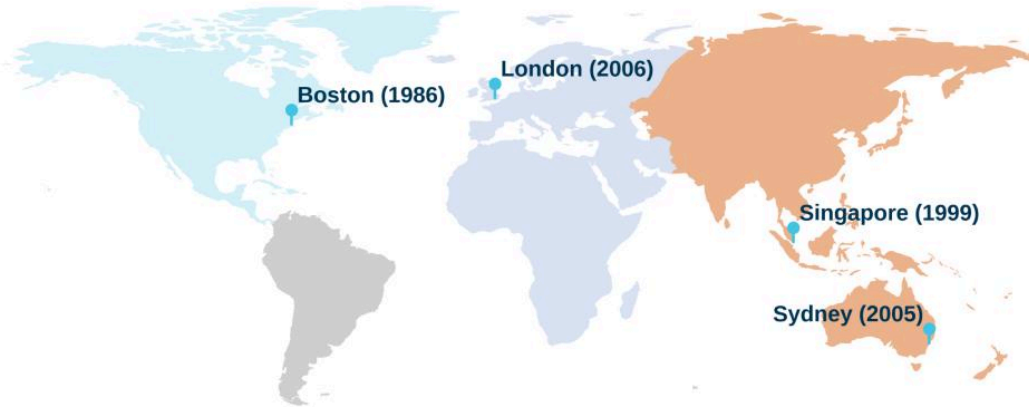


Open two-way communication



A global business with global opportunities

Four decades of systematic investing across global markets; a footprint now reflecting that reach



51% | 49%
% U.S. | non-U.S.
AUM by client domicile

90% +
% LTM NCCFs from
non-U.S. clients

Global Managed AUM \$tn | % forecast growth (2024–2029):

North America
\$74 | +8%

EMEA
\$32 | +7%

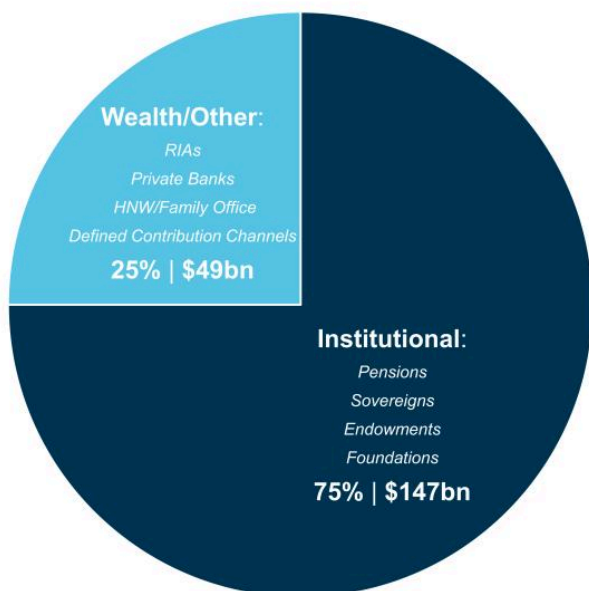
APAC
\$27 | +10%

Sources: eVestment, Broadridge, Boston Consulting Group, Oliver Wyman / Morgan Stanley; North America AUM market size and growth is estimated; Notes: Acadian financial data as of March 31, 2026



High-quality, diversified client base

Institutional foundation with expanding access across wealth channels



Notes: Data is as of March 31, 2026; Wealth/Other also includes Sub-Advisory



Acadian evolution since 2023

Focused initiatives and disciplined execution driving growth

	2023	1Q26	O/(U)
AUM (\$B)	\$104	\$196	▲ 1.9x
Management Fees (\$M)	\$373	\$637	▲ 1.7x
Product Initiatives AUM (\$B)	\$5.9	\$66.5	▲ 11.3x
% Non-US Clients	33%	49%	▲ 16%pts
% Wealth/Other Clients	21%	25%	▲ 4%pts
Share Price*	\$19.16	\$69.34	▲ 3.6x

Notes: 1Q26 Management Fees = illustrative measure calculated by annualizing 1Q26 Management Fees of \$159mm; Product Initiatives AUM includes Enhanced Equity, Equity Extensions, Equity Alternatives, Systematic Credit and Equity Alternative

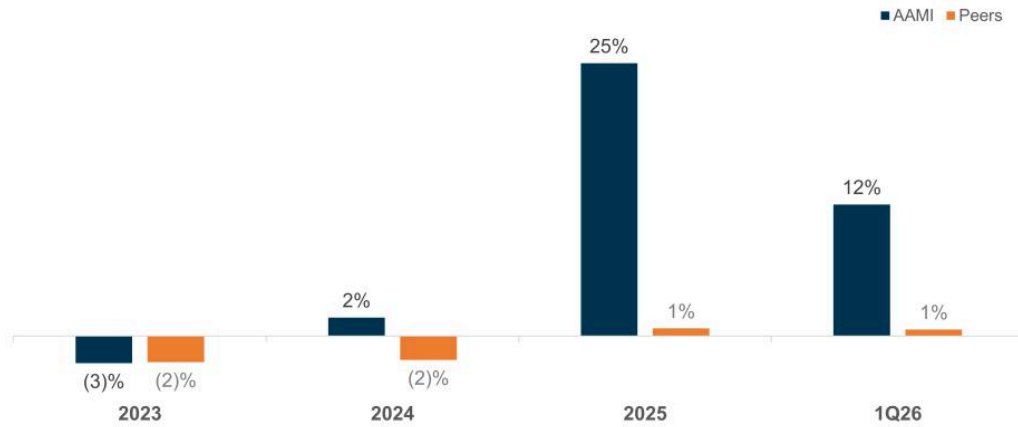
*Market data is as of May 18, 2026



Strong organic growth momentum

Nine consecutive quarters of positive net flows with peer-leading organic growth

Net Client Cash Flows as % of Beginning AUM



Cumulative:

\$50B
NCCFs
2023-1Q26

+53%
of beginning
AUM

AAMI (\$B):	- \$2	+ \$2	+ \$29	+ \$21
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Notes: Net Client Cash Flows = long-term net flows; Peers represents median of AMG, Artisan, Cohen & Steers, Victory, Virtus, Janus Henderson, Wisdom Tree, Federated Hermes, AllianceBernstein, BlackRock, Invesco, T. Rowe Price, and Franklin; Sources: Company filings and Refinitiv Workspace



Addressable market is large and growing

Systematic capabilities well-positioned to take share across institutional, wealth, credit markets

TAM

Institutional Equity

Active + Passive

Wealth Equity

Global UHNW + HNW + Affluent, Defined Contribution

Active Credit

Institutional Active Corporate Credit

SAM

Institutional Equity

Active + Enhanced Index + Low Tracking Error

Wealth Equity

*U.S. UHNW + DC + Non-U.S. UHNW + HNW +
Global Sub-Advisory*

Active Credit

Institutional Active Corporate Credit



+10%
SAM projected
5-year CAGR

Notes: TAM (Total Addressable Market) reflects total market opportunity across relevant AUM classes; SAM (Serviceable Addressable Market) reflects the TAM subset addressable given current AAM investment strategies and distribution capabilities; Sources: eVestment, Broadridge, Boston Consulting Group, Oliver Wyman, Morgan Stanley; Notes: projected 5-year CAGRs are 2024-2029



Systematic Credit – a natural market adjacency

Large addressable market, differentiated diversification, scalable operating leverage



Large addressable market

- \$4T in active, externally managed corporate credit AUM.
- Systematic credit market penetration is low vs. equities, but adoption has accelerated.



Business diversification

- Credit beta is diversifying relative to equity beta.
- Acadian equity and credit alpha are relatively uncorrelated.



Operating leverage

- Integration with Acadian's equity platform reduces costs versus a standalone solution.



Key Takeaways: CEO Signals

- We are a pure-play systematic manager with durable competitive advantages.
- Strong long-term performance underpins client trust and growth.
- Organic growth has accelerated through performance and product strategy.
- Focused initiatives have expanded our addressable market.
- We are well-positioned to scale revenue and earnings with discipline.

Acadian Asset Management Inc.

2026 Investor Forum | Investment Management

Brendan Bradley, *Chief Investment Officer*

Alex Voitenok, *Deputy Chief Investment Officer*



Acadian investment philosophy

- Financial assets are often **mispriced** due to investors incorrectly processing information, having incomplete information, or both.
- **Systematic** processes best capture inefficiencies arising from mispriced fundamental and market information.
- Over the last 40 years, Acadian's **edge** has come from embracing new ideas and a continuous investment in people, technology, and data.



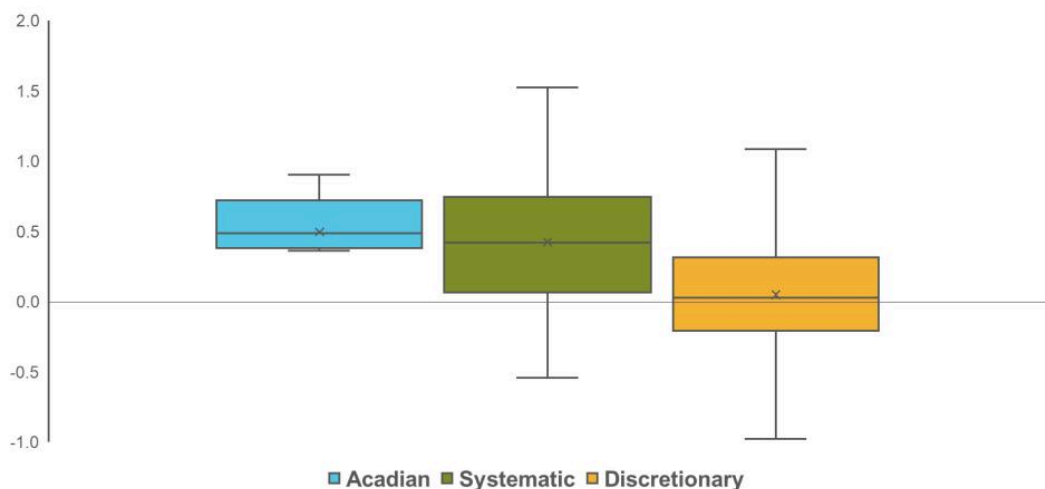
Note: All data is as of March 31, 2026.



Why Acadian?

Attractive and diversifying returns

Distribution of 10 Year Information Ratios



-0.04
Acadian
active return
correlation vs.
discretionary over
last 10 years

Source: eVestment, Acadian analysis as of 3/31/26.
Returns and other metrics are gross of fees and in USD. Fully active Global, Emerging, ACWI-ex U.S., and EAFE Large/All Cap strategies. Full risk strategies only. Minimum 3 years of data. Acadian represents Acadian products within these categories. Systematic are other strategies labeled as "Quantitative" in eVestment. Discretionary are strategies labeled as "Fundamental" or "Combined" in eVestment. Strategies are compared versus respective MSCI indices for each category (i.e., MSCI World, ACWI, EM, ACWI ex-U.S., and EAFE. Correlation is based on the average excess return each grouping each month. Reference to the benchmark is for comparative purposes only. eVestment Alliance, LLC and its affiliated entities (collectively eVestment) collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. All categories not necessarily included. Totals may not equal 100% Copyright 2012-2026 eVestmentAlliance, LLC. All Rights Reserved. Past performance is no guarantee of future results. This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Acadian.



Investment process



All Strategies

65,000 securities
across equity and fixed income



Objective Return Forecast

Security-Specific
Selection within traditionally defined groups
+
Peer
Overlooked information from alternative peer groups
+
Macro
Top-down group signals



Disciplined Portfolio Construction

Multi-horizon forecasts
Proprietary risk models
Dynamic transaction cost modeling



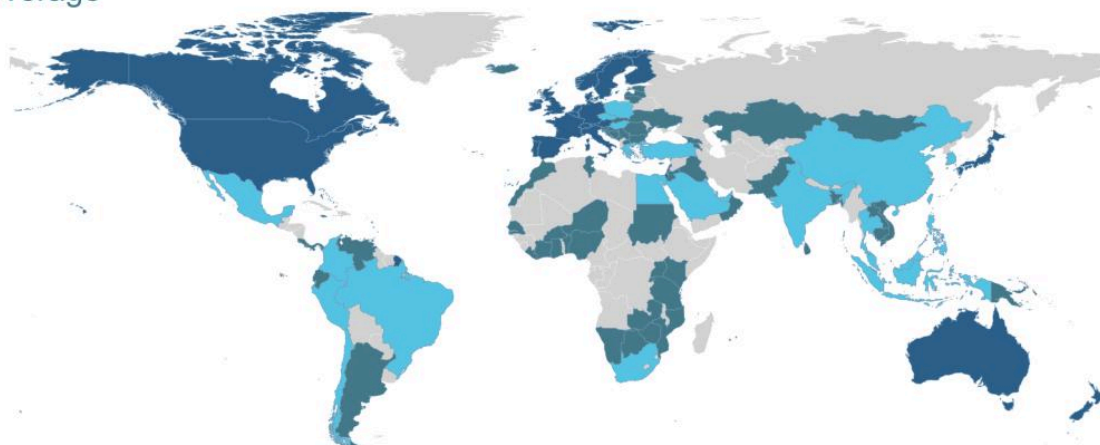
Structured Trading Process

Systematic approach
Dynamic routing based on order profiling
Real-time oversight



Investment universe

Global coverage

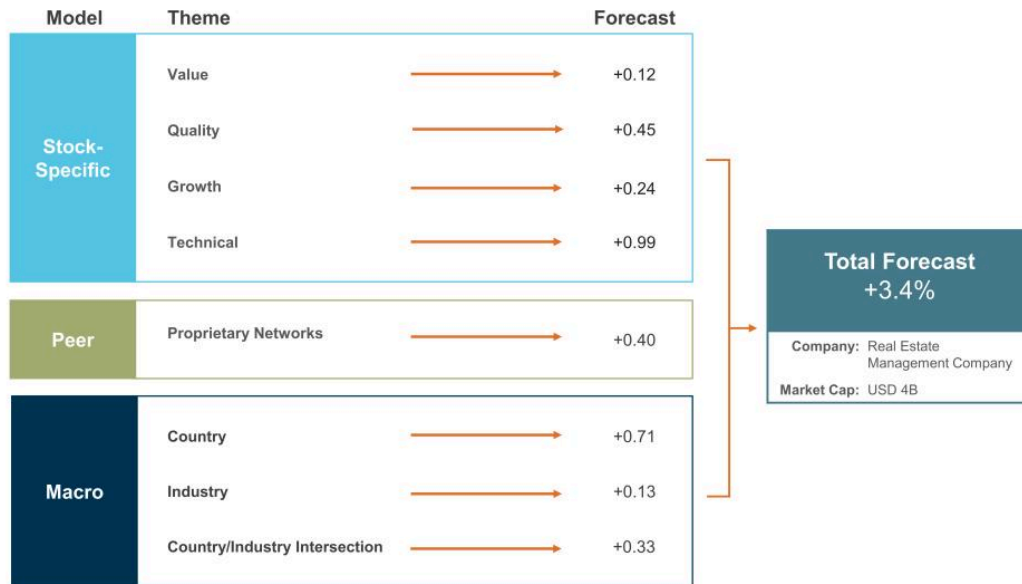


Developed Market Equities	Emerging Market Equities	Frontier Market Equities	Corporate Bonds*
Securities: 26,000	Securities: 19,000	Securities: 6,000	Issues: 23,000
Market Value: \$88T	Market Value: \$24T	Market Value: \$1T	Market Value: \$17T
Representative Indices: MSCI World Russell 1000	Representative Indices: MSCI EM	Representative Indices: MSCI Frontier	Representative Indices: ICE DM High Yield ICE US Corporate

As of March 31, 2020. Frontier markets count includes underrepresented emerging markets. Above counts also include all modeled securities and not just investable securities.
* Not highlighted in map as we have equity forecasts in corresponding countries.



Return forecast



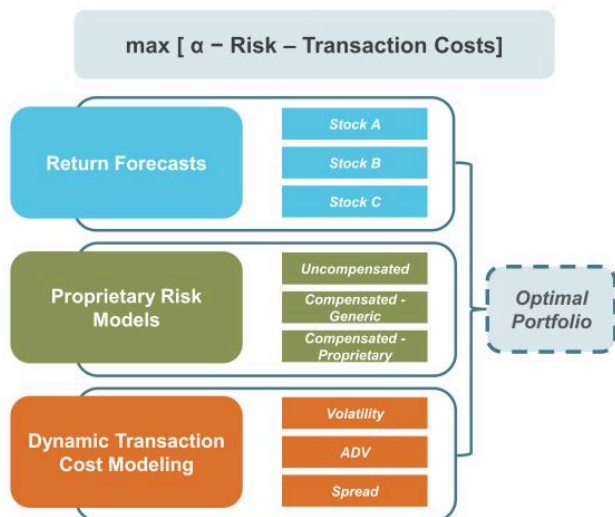
Stylized version of Acadian's return forecast methodology. For illustrative purposes only.



Portfolio construction

Construct a portfolio with highest return forecast relative to benchmark risk, net of transaction costs

Portfolio Construction Process



Stylized version of Acadian's portfolio construction methodology. For illustrative purposes only. Process considers more factors than those notated above.

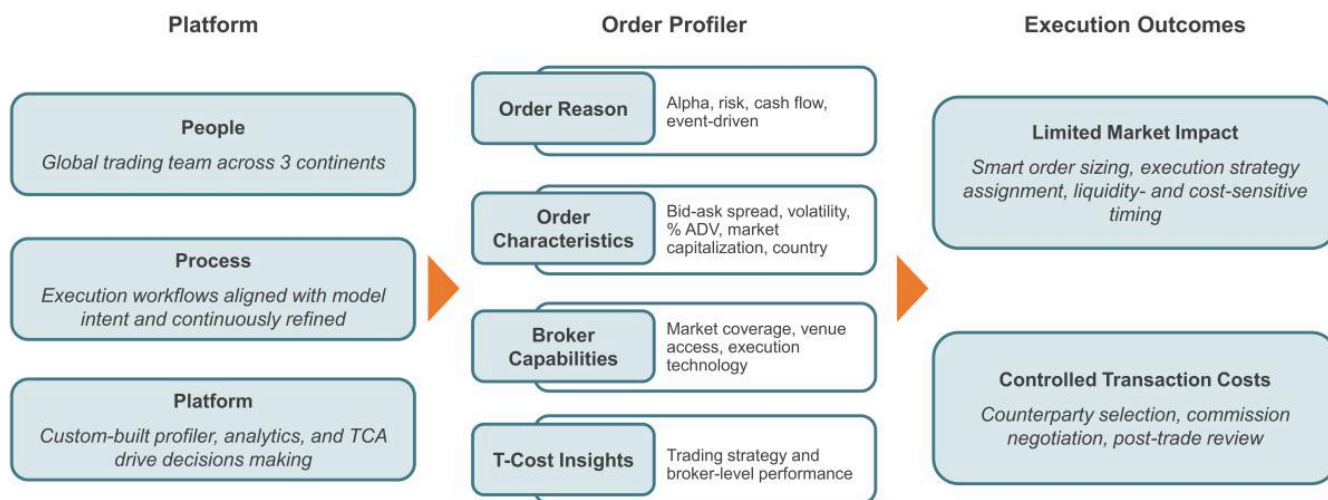
Key Risk Considerations

Risk	Why control	How to control
Known market risks (beta, rates, FX, oil, small cap, etc.)	Volatile; can drive large drawdowns	No return forecasts; exposures tightly limited
Generic style premia (e.g., momentum)	Can become crowded and reverse	Measured exposure; model and manage style risk
Proprietary alpha risk	Intentional bets; may underperform	Core paid risk; measured, sized, and isolated
Previously undefined or emerging risks	Can create unintended correlations	Formal process to identify, measure, monitor
Company-specific events	Stocks can move beyond expectations	Diversified portfolios; tight position limits
Execution risk	Poor liquidity estimates raise costs	Conservative limits; trade controls and monitoring
Model / software risk	Errors distort positions or risk	Version control, testing, independent checks



Trading

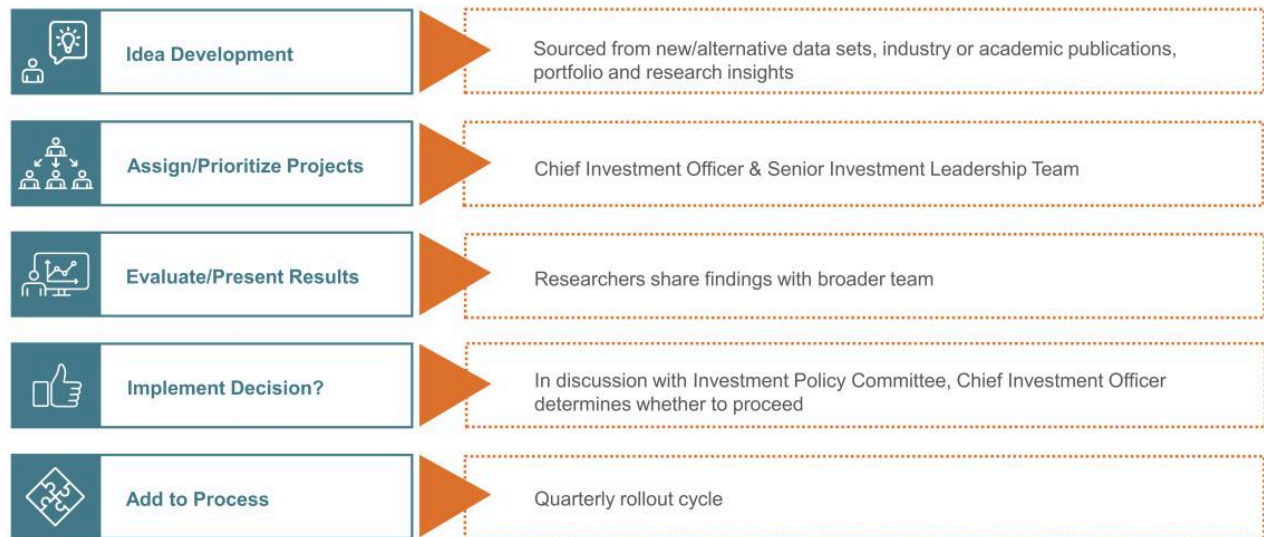
Preserve alpha by delivering consistent and efficient data-driven execution



Stylized version of Acadian's trading methodology. For illustrative purposes only.



Research





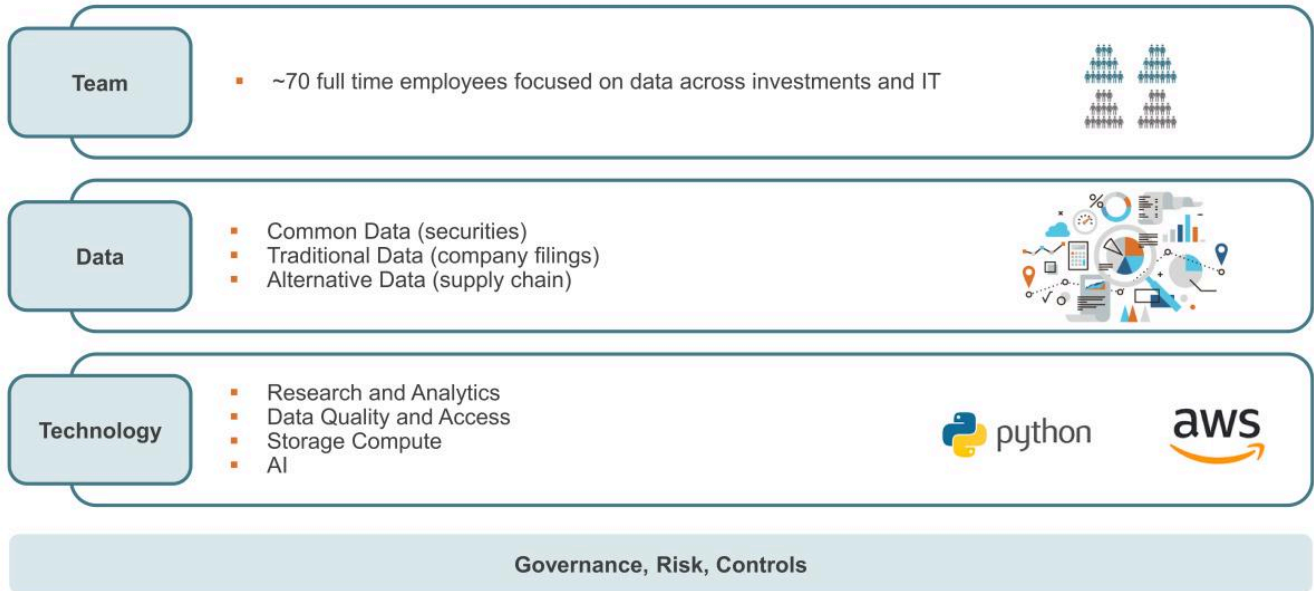
Investment capabilities



All targets are net of management fees. Information ratio targets determined based on active return target and active risk target. For illustrative purposes only.



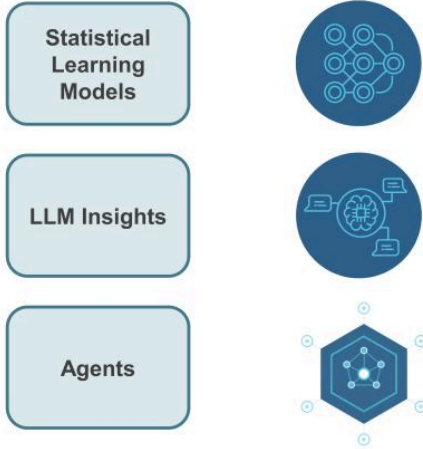
Data at Acadian



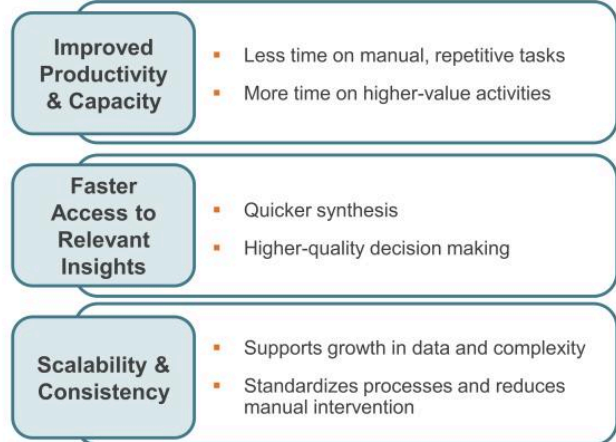


AI at Acadian

Investment Applications



Firmwide Benefits

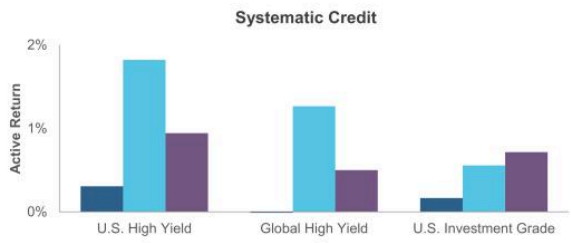
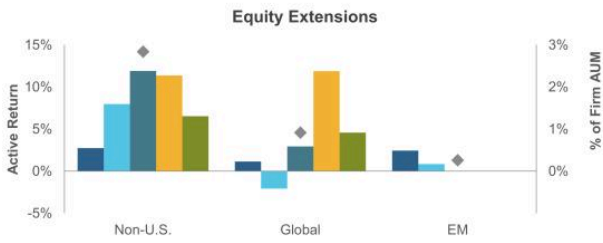


Firm AI Strategy Pillars: Enterprise Chatbots, Agentic Coding, AI Enabled Services, Governance



Performance

As of 3/31/2026



■ YTD ■ 1 Yr ■ 3 Yr ■ 5 Yr ■ 10 Yr ■ Since inception* ◆ Assets %**

USD gross returns. Equity performance based on asset weighted composites within each grouping to reflect Acadian's diverse equity product suite. Credit performance chart displays individual composites.
 * Since inception only shown for credit. December 2023 for U.S. High Yield, May 2024 for Global High Yield, August 2024 for U.S. Investment Grade.
 ** Represents percentage of firm AUM represented by each strategy.
 Past performance is no guarantee of future results. This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Acadian.



Key Takeaways: CIO Signals

- Our core edge is our scalable systematic investment platform powered by research, data, and technology.
- Acadian offers a broad and evolving set of investment capabilities designed to meet diverse client objectives.
- Strong long-term investment performance reinforces the effectiveness of Acadian's approach.



BREAK

Acadian Asset Management Inc.

2026 Investor Forum | Distribution & Product Strategy

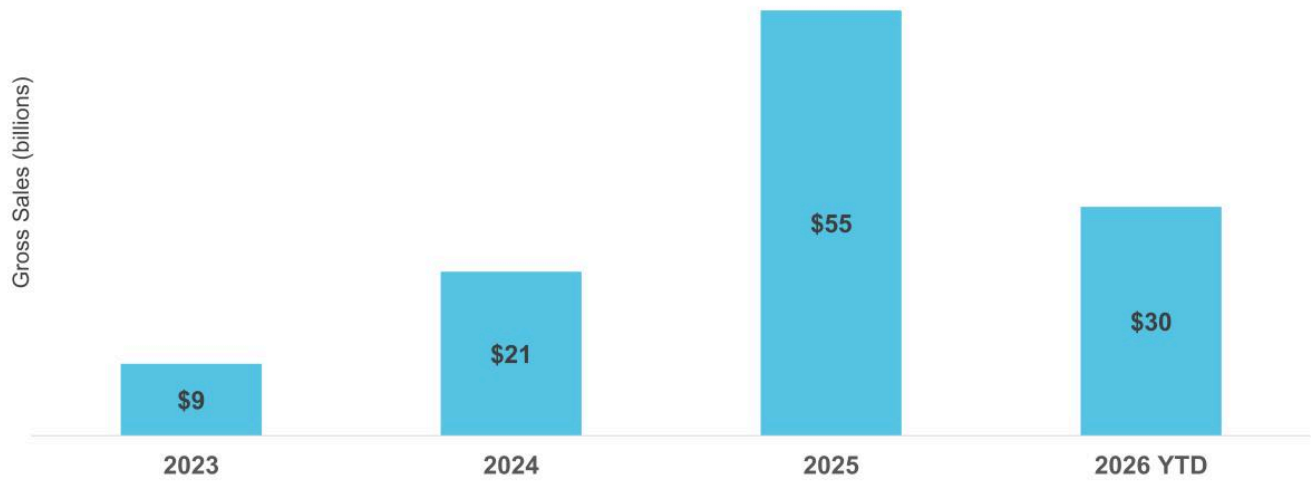
Ted Noon
Chief Marketing Officer

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Record gross sales momentum

Performance and strategy initiatives have driven client cash flow momentum

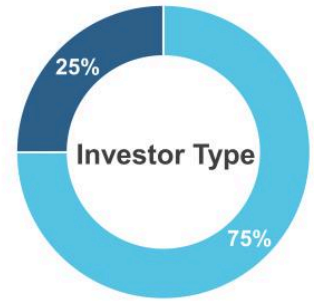
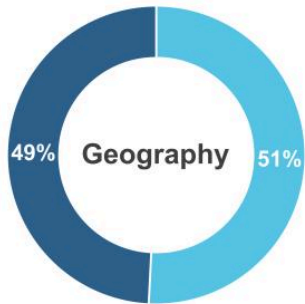


Note: 2026 YTD is as of March 31, 2026



Established systematic investor

\$196B Assets Under Management



■ U.S ■ International

■ Core ■ Enhanced ■ Extension

■ Institutional ■ Wealth

Note: Financial data as of March 31, 2026.



Diversified client base

Over 900 clients across 40+ countries globally



6 of top 20 largest global investors invest with Acadian



23 of top 50 largest pension investors in the U.S. invest with Acadian



Average client tenure of 13 years (with top 50 clients)



27 of top 50 clients are invested in multiple Acadian strategies

Note: Data as of March 31, 2026
This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Acadian



Global footprint

Over 100 distribution and client service professionals



Boston
Est. 1986
\$109B AUM
314 Employees

16% 3-Year CAGR



London
Est. 2006
\$55B AUM
28 Employees

49% 3-Year CAGR



Singapore
Est. 1999
\$9B AUM
19 Employees

32% 3-Year CAGR



Sydney
Est. 2005
\$23B AUM
19 Employees

58% 3-Year CAGR

Non-U.S. Client 3-Year CAGR: 44%



Leading systematic brand

Q4 2025 brand awareness rankings | equity

Among Asset Owners:

Rank	Firm Name	Firm Country
1	Acadian	U.S.
2	Connor, Clark & Lunn	Canada
3	J.P. Morgan	U.S.
4	Wellington	U.S.
5	Arrowstreet	U.S.
6	BlackRock	U.S.
7	AQR	U.S.
8	T. Rowe Price	U.S.
9	Invesco	U.S.
10	Fidelity	U.S.

Among Consultants:

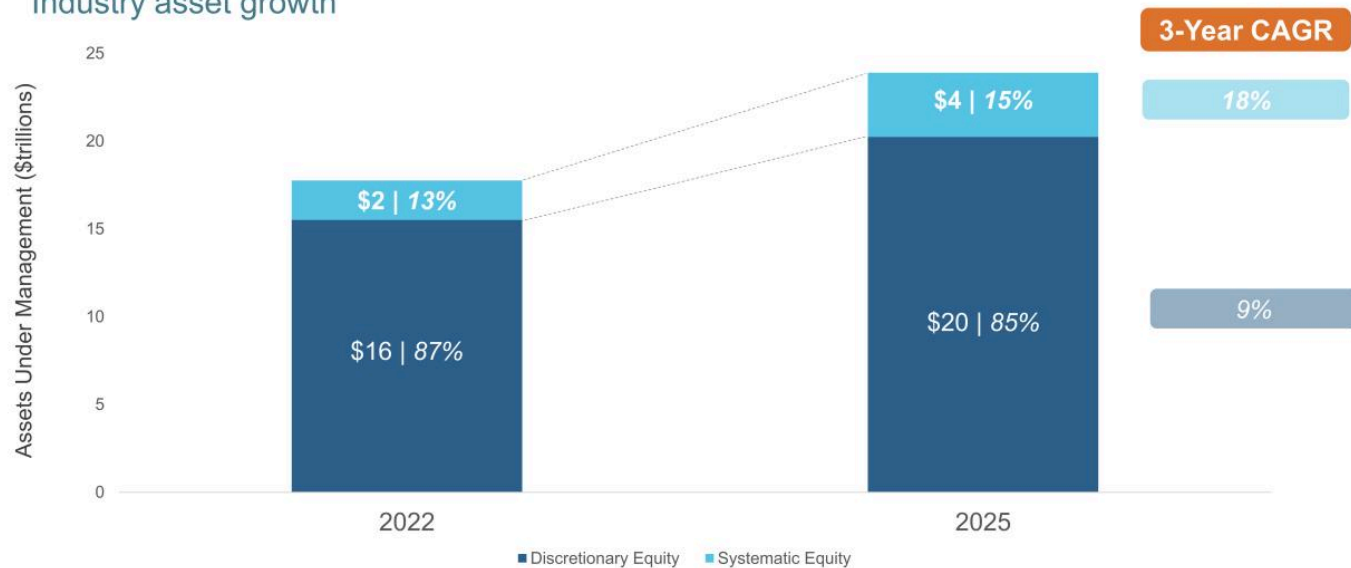
Rank	Firm Name	Firm Country
1	BlackRock	U.S.
2	Wellington	U.S.
3	Acadian	U.S.
4	Vanguard	U.S.
5	Connor, Clark & Lunn	Canada
6	Fiera	Canada
7	T. Rowe Price	U.S.
8	Fidelity	U.S.
9	Dimensional Fund Advisors	U.S.
10	MFS	U.S.

Source: eVestment
eVestment Alliance, LLC and its affiliated entities (collectively eVestment) collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. All categories not necessarily included. Totals may not equal 100% Copyright 2012-2026 eVestmentAlliance, LLC. All Rights Reserved.



Secular growth benefits Acadian

Industry asset growth

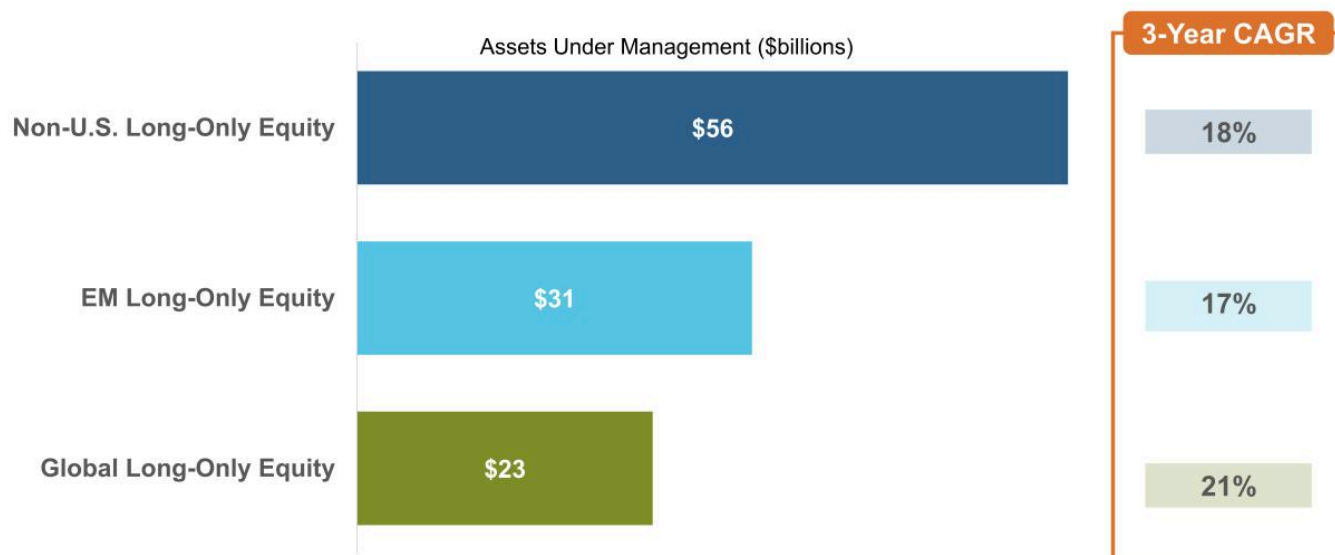


Well positioned to capitalize on the evolution towards more widespread adoption of systematic investing

Source: eVestment



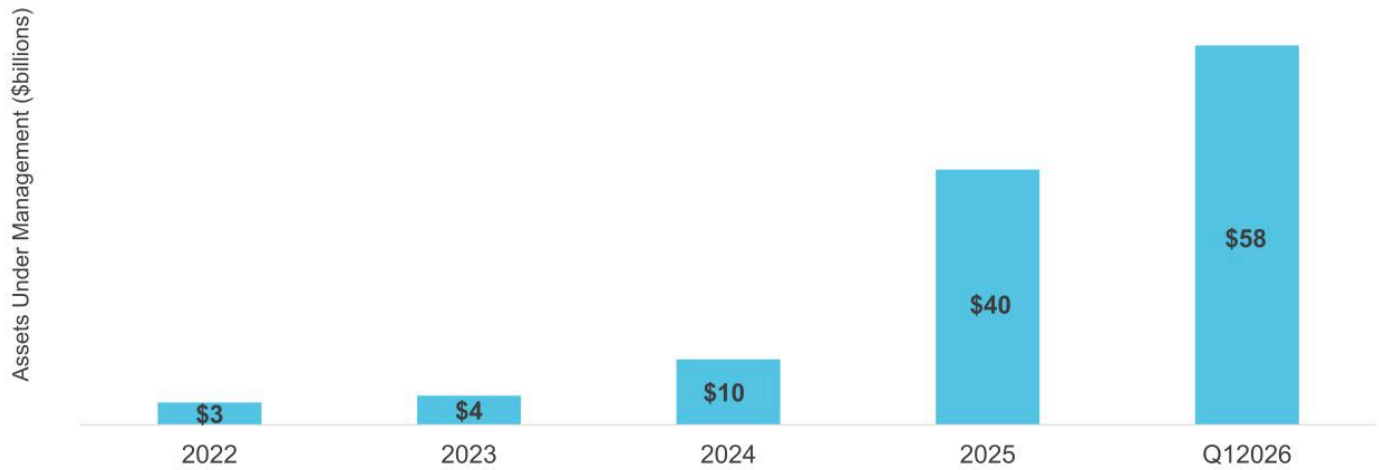
Acadian core business lines continue to grow



Reflects Acadian Core long-only large and small cap capabilities as of March 31, 2026. CAGR from March 31, 2023. March 31, 2023 assets: Non-U.S. Long-Only Equity (\$34B), EM Long-Only Equity (\$20B), Global Long-Only Equity (\$13B).



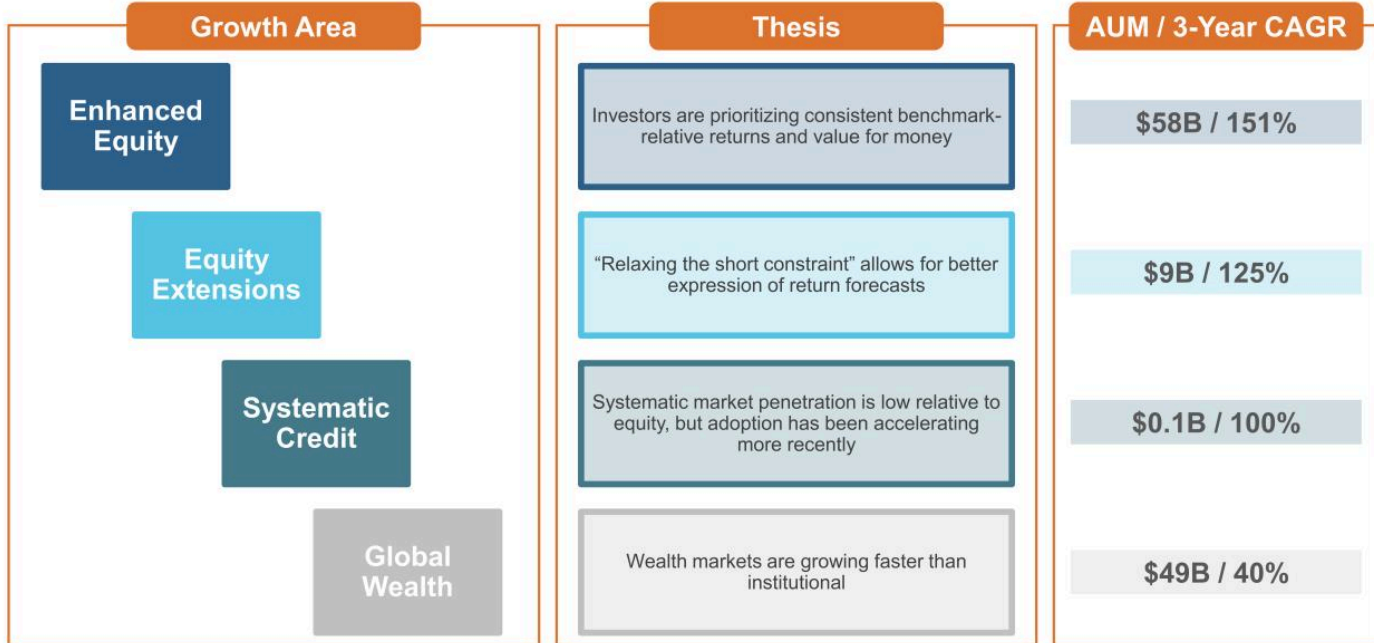
Enhanced: a key beneficiary of systematic growth



Investors increasingly prioritizing consistent benchmark-relative returns and value for money in active management



Product initiatives driving disciplined growth



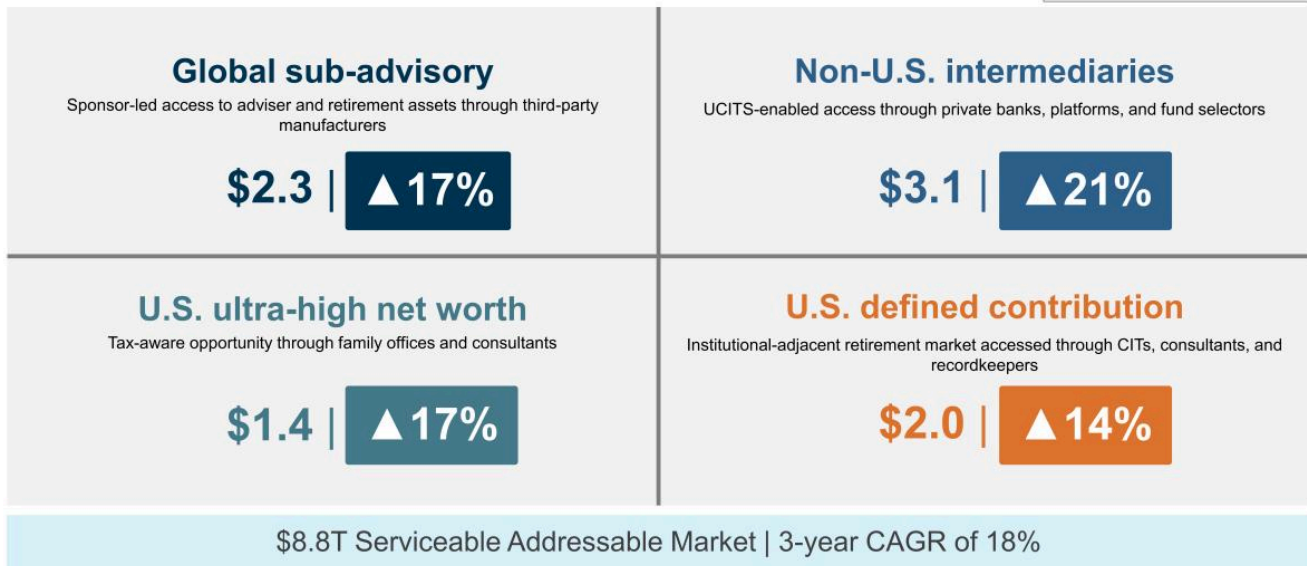
Sources: Broadridge, Acadian. As of March 31, 2026. CAGR from March 31, 2023. March 31, 2023 assets: Enhanced (\$3.6B), Extensions (\$0.8B), Credit (N/A), Wealth (\$16B).



Global Wealth: Institutional-adjacent segments

Concentrate on segments where Acadian has product fit, channel access, relevant footholds

\$T SAM AUM | % 3yr CAGR (2022-2025)



Notes: SAM (Serviceable Addressable Market) reflects the TAM subset addressable given current AAMI investment strategies and distribution capabilities. Sources: eVestment, Broadridge, Boston Consulting Group, Oliver Wyman, Morgan Stanley



Key Takeaways: CMO Signals

- Acadian is an established leader in **systematic investing**: proven track records, global footprint, established client base, and recognized brand.
- Our **growth** highlights that investors are after what we offer: attractive risk-adjusted returns.
- Our **addressable market** is expanding: we see growing demand for systematic strategies and are broadening the business with new product lines and distribution channels.

Acadian Asset Management Inc.

2026 Investor Forum | Financial Review & Outlook

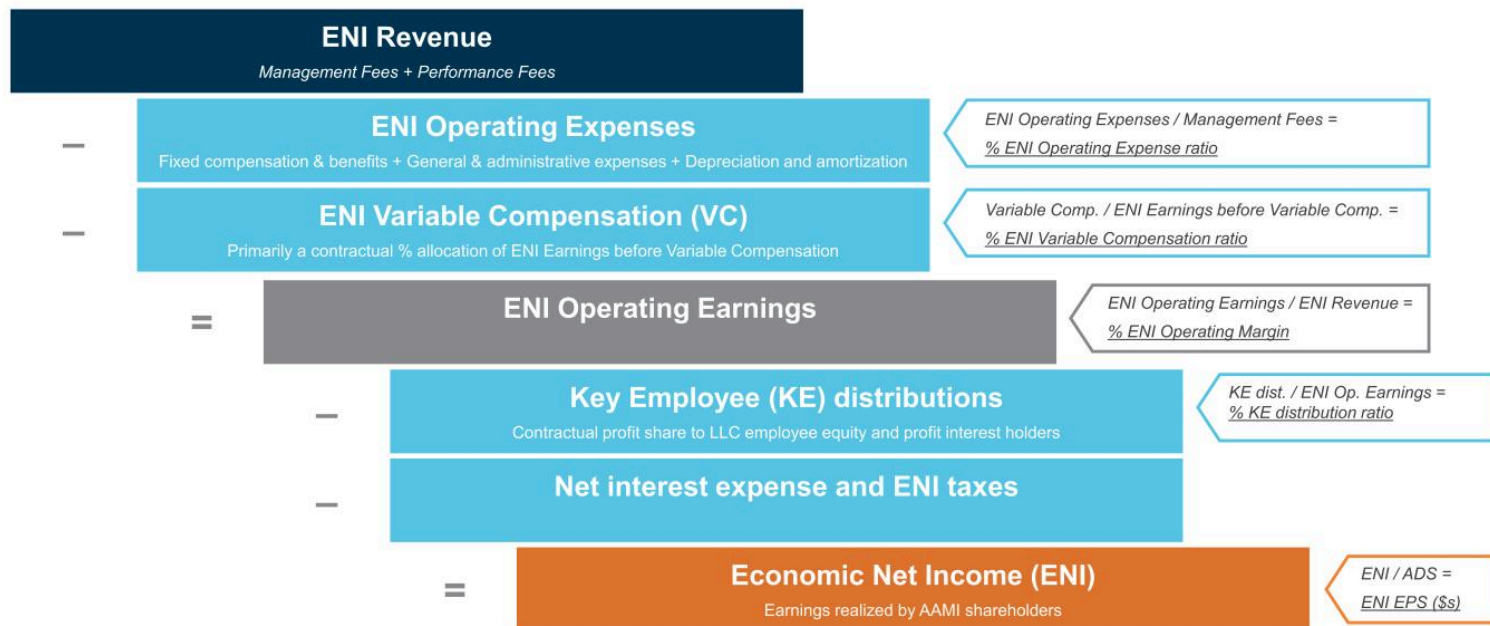
Scott Hynes
Chief Financial Officer

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Our Economic Net Income (ENI) framework

AAMI shareholder-focused view of Acadian's economic earnings and cash generation





Diversified AUM across strategies and benchmark indices

Approximately 67% of AUM is denominated in non-USD currencies

AUM by strategy and selected key benchmark indices



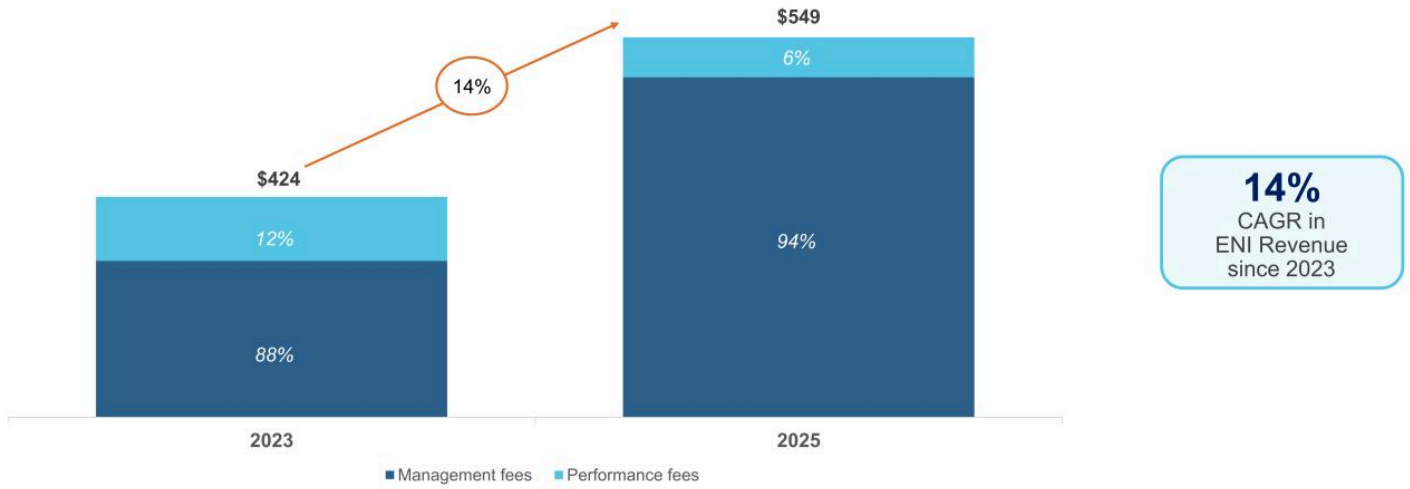
Notes: Financial data as of March 31, 2026



Robust revenue growth driven by management fees

More durable, recurring revenue base as management fees represent larger share of revenues

ENI Total Revenue Mix (\$M | % CAGR, 2023–2025)



Notes: % of AUM performance fee eligible is as of March 31, 2026

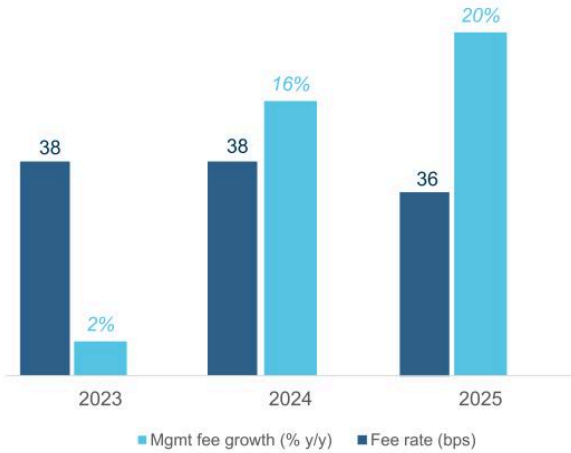


Management fee rate driven by market appreciation and flows

Mix shift to Enhanced expected to continue to inform recent fee rate trajectory

Enhanced has helped drive management fee growth...

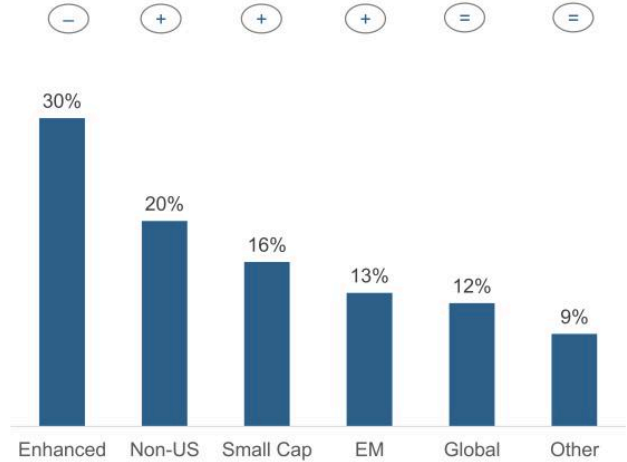
Management fee growth year-on-year and blended fee rate:



Notes: AUM mix is as of March 31, 2026

...while helping inform our blended management fee rate

AUM mix by strategy and approximate impact to current blended fee rate:

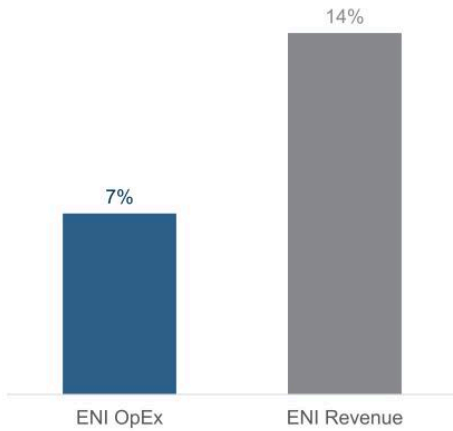




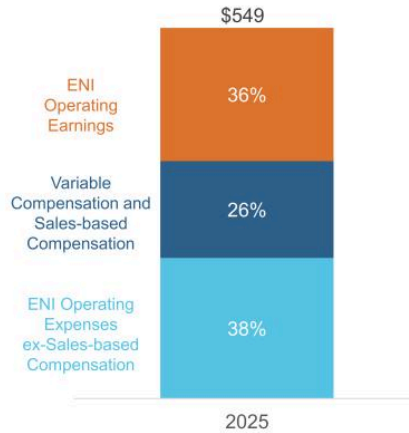
Expense dynamics and drivers: Positive operating leverage

Disciplined investments in technology, people, operations, data, distribution

ENI OpEx vs ENI Revenue growth
(%CAGR 2023–2025)



2025 ENI Total Revenue (\$M)



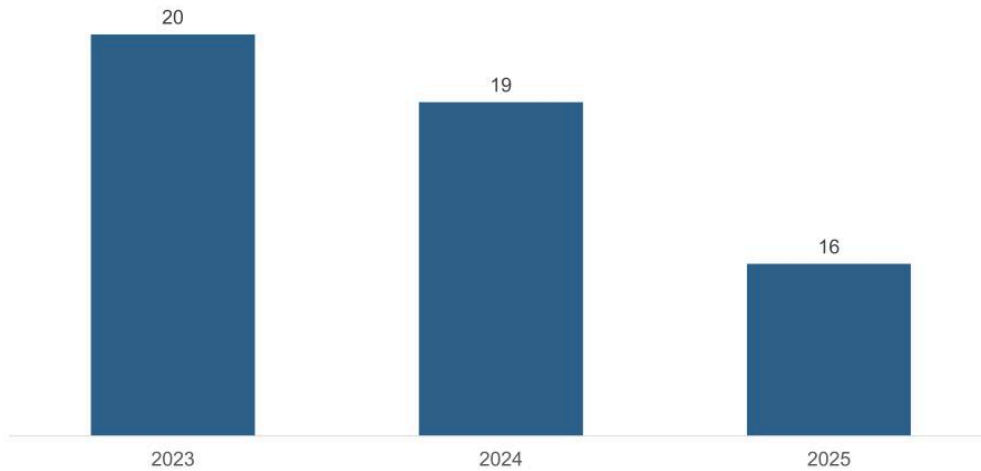
Notes: ENI Operating Expenses ex-Sales-based Compensation include Fixed Compensation, General & Administrative (ex-Sales-based Compensation), and Depreciation & Amortization; 2026E contribution to yly expense growth reflects change in ENI Operating Expenses ex-Sales-based Compensation



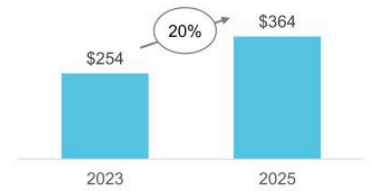
Acadian's cost structure is scaling

Productivity gains helping drive scale efficiency

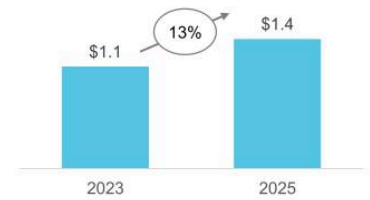
ENI Operating Expenses / Average AUM (bps)



Avg. AUM / FTEs (\$M | % CAGR)



ENI Revenue / FTEs (\$mm)



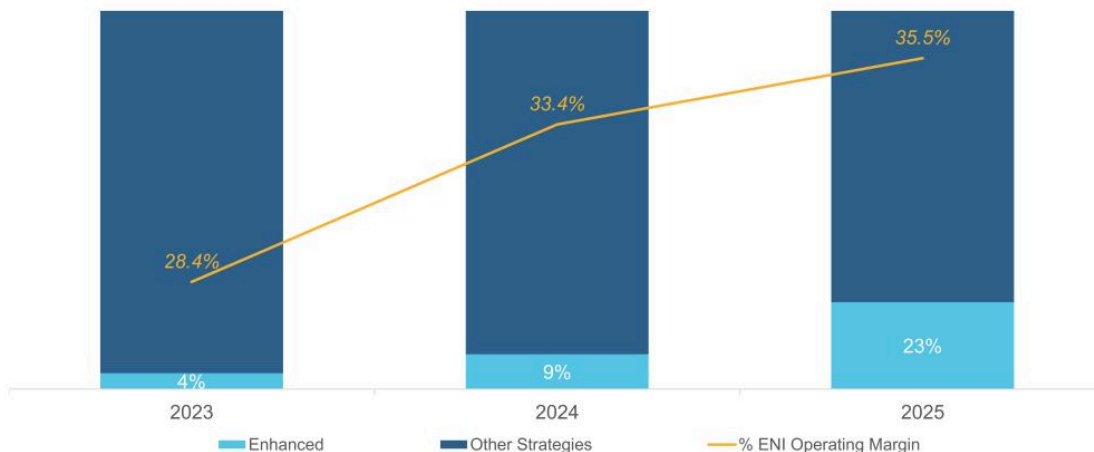
Notes: FTEs reflect total full-time equivalent employees as of each year-end



ENI operating margin expansion

Disciplined investments and AUM mix shift driving margin gains

% AUM mix by strategy and % ENI Operating Margin



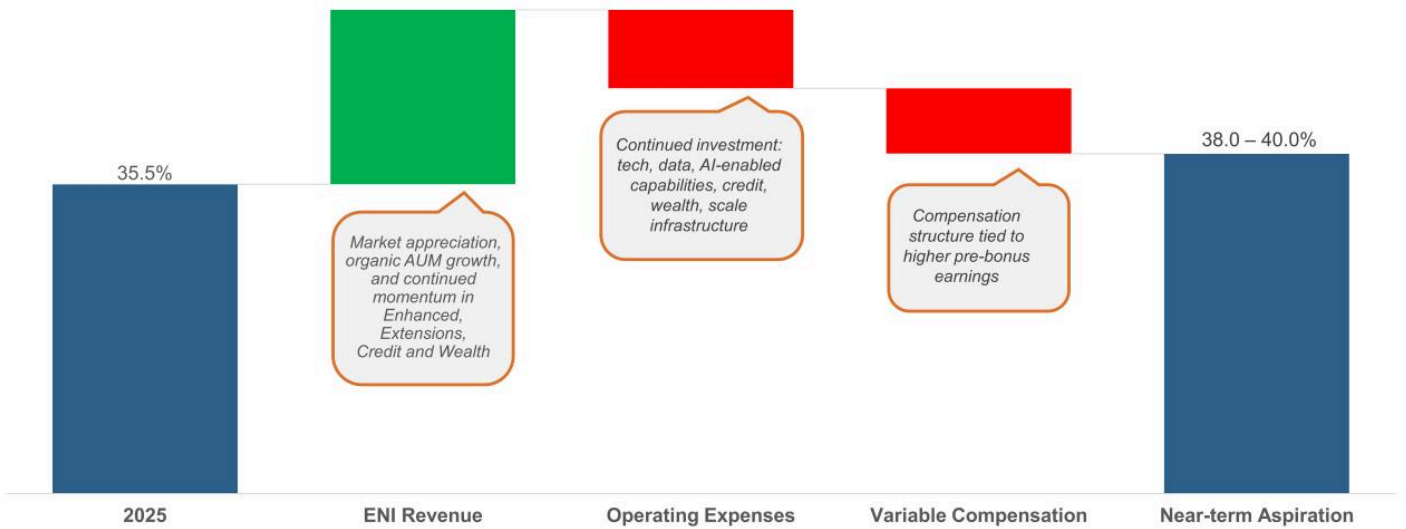
7% pts
ENI Operating Margin
improvement since
2023

38-40%
ENI Operating Margin
Near-term aspiration



ENI operating margin aspiration detail

Margin expansion from revenue growth and operating leverage



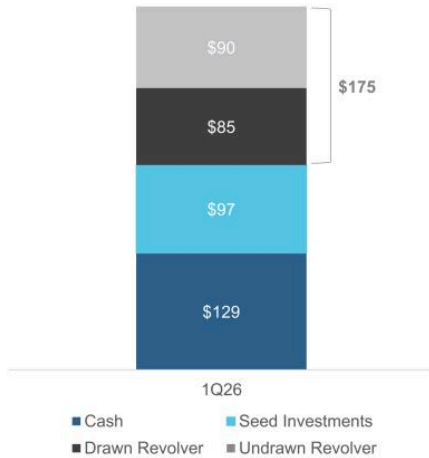
Notes: Assumes illustrative referenced underlying business drivers as well as 9% annual market-driven growth before positive net client cash flows consisting of 5% core equity market appreciation, 2% dividends/reinvestment, and 2% alpha



Durable and resilient balance sheet provides optionality

Enhanced liquidity and reduced leverage positions Acadian to navigate various cycles

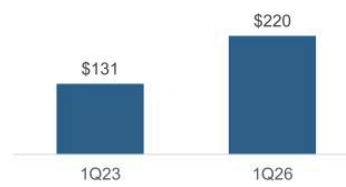
Liquidity and Revolver Capacity



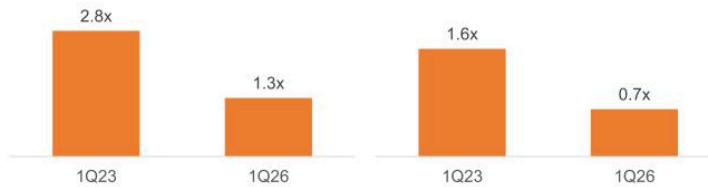
Gross Debt



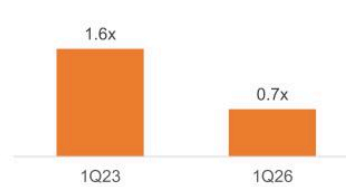
Adjusted EBITDA (TTM)



Gross Leverage



Net Leverage



Currently operating at or below **1.5x** Gross Leverage through this cycle

Notes: Financial data is as of March 31, 2026; \$mm unless otherwise noted



Capital management and prioritization

Priority is to fund business needs, preserve balance sheet optionality, then return excess capital

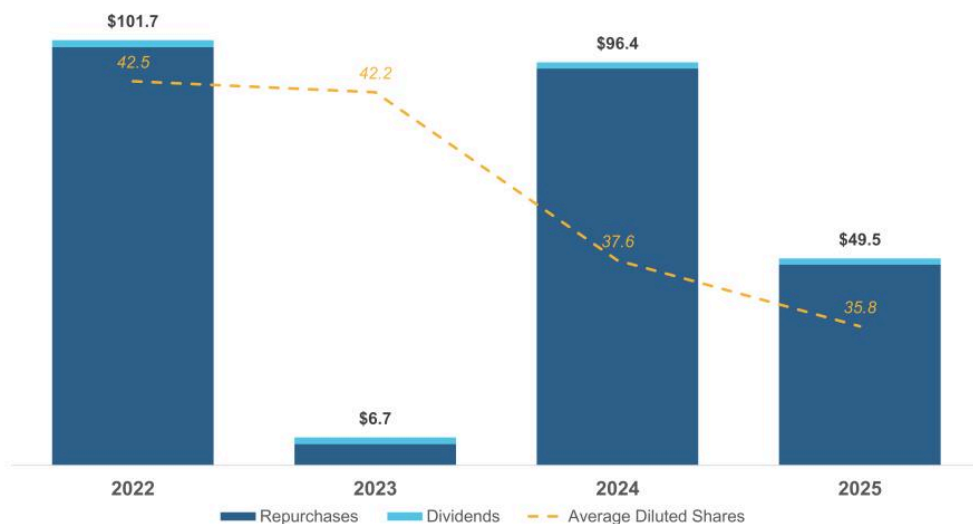
Organic business investment (FTEs G&A Seed Capital)	<ul style="list-style-type: none">▪ Fund initiatives that support organic growth exceeding internal hurdle rates▪ Prioritized through cycles
Inorganic business investment (Bolt-Ons Lift-Outs)	<ul style="list-style-type: none">▪ Opportunistic and selective▪ Focused on capabilities, data adjacencies, distribution
Debt management	<ul style="list-style-type: none">▪ Maintain durable, resilient balance sheet with conservative leverage through cycles▪ Revolver meets current working capital / compensation season financing needs▪ Opportunistic Term Loan pay down when in excess cash position
Dividends	<ul style="list-style-type: none">▪ Stable and sustainable
Repurchases	<ul style="list-style-type: none">▪ Flexible and opportunistic▪ Informed by valuation, balance sheet capacity, leverage



Significant capital return to shareholders

Repurchases have been primary return vehicle and materially reduced shares outstanding

Share repurchases, dividends (\$M) and average diluted shares (M)



\$1.4B
in excess capital returned to shareholders since the end of 2019

(58)%
reduction in Average Diluted Shares over the same period

Dividend increased to **\$0.10** per quarter in 1Q26

Notes: \$1.4bn in excess capital returned and (58)% reduction in Average Diluted Shares is as of the quarter ended March 31, 2026



Key Takeaways: CFO Signals

- ENI is the key framework for assessing AAMI shareholder outcomes.
- While equity-oriented, our business is diversified across benchmarks, geographies, and currencies.
- Revenue has grown and quality has improved, with a larger recurring management fee base.
- Enhanced scale and investment discipline has driven positive operating leverage.
- A stronger balance sheet provides flexibility through cycles and supports self-funded growth.
- Capital allocation balances growth investment, continued de-levering, and opportunistic share repurchases.



Q&A



CLOSING



APPENDIX



Reconciliations from U.S. GAAP to Non-GAAP Measures⁽¹⁾

Reconciliation of U.S. GAAP Revenue to ENI Revenue

(\$ in millions)	FY 2023	FY 2024	FY 2025
U.S. GAAP revenue	\$ 426.6	\$ 505.6	\$ 563.7
Exclude revenue from consolidated Funds	(3.0)	(3.1)	(14.6)
ENI revenue	\$ 423.6	\$ 502.5	\$ 549.1

Reconciliation of U.S. GAAP Operating Expense to ENI Operating Expense

(\$ in millions)	FY 2023	FY 2024	FY 2025
U.S. GAAP operating expense	\$ 320.6	\$ 370.1	\$ 431.6
<i>Less: items excluded from ENI</i>			
Non-cash key employee-owned equity and profit interest revaluations	0.1	(23.2)	(47.7)
Restructuring costs ⁽²⁾	(9.5)	(1.6)	1.0
Consolidated Funds' operating expense	(2.8)	(0.9)	(9.1)
<i>Less: items segregated out of U.S. GAAP operating expense</i>			
Variable compensation ⁽³⁾	(104.9)	(122.8)	(126.7)
Acadian key employee distributions	(5.1)	(9.7)	(21.4)
ENI operating expense	\$ 198.4	\$ 211.9	\$ 227.7

Reconciliation of U.S. GAAP Operating Income to ENI Operating Earnings

(\$ in millions)	FY 2023	FY 2024	FY 2025
U.S. GAAP operating income	\$ 106.0	\$ 135.5	\$ 132.1
<i>Exclude the impact of:</i>			
Non-cash key employee-owned equity and profit interest revaluations	(0.1)	23.2	47.7
Restructuring costs ⁽²⁾	9.5	1.6	(1.0)
Acadian LLC key employee distributions	5.1	9.7	21.4
Funds' operating income	(0.2)	(2.2)	(5.5)
ENI operating earnings	\$ 120.3	\$ 167.8	\$ 194.7
ENI operating margin⁽⁴⁾	28.4 %	33.4 %	35.5 %

Please see Definitions and Additional Notes

(1) For further information and additional reconciliations between U.S. GAAP and non-GAAP measures, see the Company's Annual Report on Form 10-K and the Company's Quarterly Report on Form 10-Q.

(2) The year ended December 31, 2023 includes costs associated with the transfer of an insurance policy from our former Parent of \$1.3 million, severance-related costs at Acadian LLC of \$7.3 million, and legal-related restructuring costs at the Hold Co of \$0.9 million. The year ended December 31, 2024 includes costs associated with the transfer of an insurance policy from our former Parent of \$1.3 million, severance-related items at Acadian LLC of \$(1.0) million and costs associated with the wind-down of the MACS business in the standalone format of \$1.3 million. The year ended December 31, 2025 includes severance-related items at Acadian LLC of \$(1.0) million.

(3) Represents ENI variable compensation. For the years ended December 31, 2023, 2024, and 2025, the U.S. GAAP equivalent of variable compensation was \$112.2 million, \$122.7 million and \$125.7 million, respectively.

(4) The ENI operating margin, which is calculated before Acadian LLC key employee distributions, is used by management and is useful for investors to evaluate the overall operating margin of the business without regard to the Company's ownership level of Acadian LLC. ENI operating margin is a non-GAAP efficiency measure, calculated based on ENI operating earnings divided by ENI revenue. The ENI operating margin is most comparable to the Company's U.S. GAAP operating margin. Our U.S. GAAP operating margin was 24.6%, 26.6%, and 23.4% for the years ended December 31, 2023, 2024, and 2025, respectively.



Reconciliations from U.S. GAAP to Non-GAAP Measures⁽¹⁾

Reconciliation of U.S. GAAP net income attributable to controlling interests to ENI and Adjusted EBITDA

(\$ in millions)	Q2'22	Q3'22	Q4'22	Q1'23	Q2'25	Q3'25	Q4'25	Q1'26
U.S. GAAP net income attributable to controlling interests	\$ 28.6	\$ 17.8	\$ 30.4	\$ 12.0	\$ 10.1	\$ 15.1	\$ 34.7	\$ 24.3
<i>Adjustments to reflect the economic earnings of the Company:</i>								
Non-cash key employee-owned equity and profit interest revaluations ⁽²⁾	(18.8)	(9.2)	(5.2)	(0.6)	19.7	16.3	12.0	16.1
Amortization of acquired intangible assets ⁽²⁾	—	0.1	—	—	—	—	—	—
Capital transaction costs ⁽²⁾	—	0.1	0.1	0.1	—	0.1	4.4	0.3
Seed/Co-investment (gains) losses and financings ⁽²⁾	0.8	0.4	(0.8)	(0.8)	(2.6)	(0.9)	(0.7)	1.6
Tax benefit of goodwill and acquired intangible deductions	0.4	0.3	0.5	0.4	0.2	0.3	0.2	0.3
Discontinued operations attributable to controlling interests and restructuring ⁽²⁾	0.3	0.4	0.2	0.4	(0.3)	(0.2)	(0.3)	—
Total adjustment to reflect earnings of the Company	\$ (17.3)	\$ (7.9)	\$ (5.2)	\$ (0.5)	\$ 17.0	\$ 15.6	\$ 15.6	\$ 18.3
Tax effect of above adjustments ⁽²⁾	4.9	2.2	1.6	0.2	(4.6)	(4.2)	(4.1)	(4.8)
ENI tax normalization	1.1	0.4	1.6	0.1	0.4	0.7	1.0	(0.2)
Economic net income	\$ 17.3	\$ 12.5	\$ 28.4	\$ 11.8	\$ 22.9	\$ 27.2	\$ 47.2	\$ 37.6
ENI net interest expense to third parties	4.6	4.3	3.8	3.4	3.0	2.3	1.9	1.1
Depreciation and amortization ⁽³⁾	5.8	4.6	4.2	4.0	4.7	5.0	5.1	5.2
Tax on Economic Net Income	6.3	4.6	10.7	4.4	8.5	10.6	19.3	17.9
Adjusted EBITDA	\$ 34.0	\$ 26.0	\$ 47.1	\$ 23.6	\$ 39.1	\$ 45.1	\$ 73.5	\$ 61.8

Please see Definitions and Additional Notes

(1) For further information and additional reconciliations between U.S. GAAP and non-GAAP measures, see the Company's Annual Report on Form 10-K and the Company's Quarterly Report on Form 10-Q.

(2) Tax-affected items for which adjustments are included in "Tax effect of above adjustments" line, excluding the discontinued operations component, are taxed at the respective blended rates applicable to the adjustments.

(3) Includes non-cash equity-based award amortization expense.



Definitions and Additional Notes

References to "Acadian Asset Management", "Acadian", "AAMI" or the "Company" refer to Acadian Asset Management Inc.; references to "Hold Co" refer to AAMI and its subsidiaries excluding Acadian Asset Management LLC ("Acadian LLC").

The Company uses a non-GAAP performance measure referred to as economic net income ("ENI") to represent its view of the underlying economic earnings of the business. ENI is used to make resource allocation decisions, determine appropriate levels of investment or dividend payout, manage balance sheet leverage, determine Acadian LLC variable compensation and equity distributions, and incentivize management. The Company's ENI adjustments to U.S. GAAP include both reclassifications of U.S. GAAP revenue and expense items, as well as adjustments to U.S. GAAP results, primarily to exclude non-cash, non-economic expenses, or to reflect cash benefits not recognized under U.S. GAAP.

The Company re-categorizes certain line items on the income statement to:

- i. exclude the effect of Fund consolidation by removing the portion of Fund revenues, expenses and investment return which is not attributable to its shareholders;
- ii. include within management fee revenue any fees paid to Acadian by consolidated Funds;
- iii. treat sales-based compensation as a general and administrative expense, rather than part of fixed compensation and benefits; and
- iv. identify separately from operating expenses, variable compensation and Acadian LLC key employee distributions, which represent Acadian LLC earnings shared with Acadian LLC key employees.

The Company also makes the following adjustments to U.S. GAAP results to more closely reflect its economic results by:

- i. excluding non-cash expenses representing changes in the value of Acadian LLC equity and profit interests held by Acadian LLC key employees. These ownership interests may in certain circumstances be repurchased by the Hold Co at a value based on a pre-determined fixed multiple of trailing earnings and as such this value is carried on the Company's balance sheet as a liability. Non-cash movements in the value of this liability are treated as compensation expense under U.S. GAAP. However, any equity or profit interests repurchased by the Hold Co can be used to fund a portion of future variable compensation awards, resulting in savings in cash variable compensation that offset the negative cash effect of repurchasing the equity.
- ii. excluding non-cash amortization or impairment expenses related to acquired goodwill and other intangibles as these are non-cash charges that do not result in an outflow of tangible economic benefits from the business.
- iii. excluding capital transaction costs, including the costs of raising debt or equity, gains or losses realized as a result of redeeming debt or equity and direct incremental costs associated with acquisitions of businesses or assets.
- iv. excluding seed capital and co-investment gains, losses and related financing costs. The net returns on these investments are considered and presented separately from ENI because ENI is primarily a measure of the Company's earnings from managing client assets, which therefore differs from earnings generated by its investments in Acadian LLC products, which can be variable from period to period.
- v. including cash tax benefits associated with deductions allowed for acquired intangibles and goodwill that may not be recognized or have timing differences compared to U.S. GAAP.
- vi. excluding the results of discontinued operations attributable to controlling interests since they are not part of the Company's ongoing business, restructuring costs incurred in continuing operations.
- vii. excluding deferred tax resulting from changes in tax law and expiration of statutes, adjustments for uncertain tax positions, deferred tax attributable to intangible assets and other unusual items not related to current operating results to reflect ENI tax normalization.

The Company adjusts its income tax expense to reflect any tax impact of its ENI adjustments.

Adjusted EBITDA

Adjusted EBITDA is defined as economic net income before interest, income taxes, depreciation and amortization. The Company notes that its calculation of Adjusted EBITDA may not be consistent with Adjusted EBITDA as calculated by other companies. The Company believes Adjusted EBITDA is a useful liquidity metric because it indicates the Company's ability to make further investments in its business, service debt and meet working capital requirements. Refer to the reconciliation of U.S. GAAP net income attributable to controlling interests to ENI and Adjusted EBITDA.

Methodologies for calculating investment performance:

Revenue-weighted investment performance measures the percentage of management fee revenue generated by Acadian strategies which are beating benchmarks. It calculates each strategy's percentage weight by taking its estimated composite revenue over total composite revenues in each period, then sums the total percentage of revenue for strategies outperforming. Figures calculated using gross of fee strategy composite returns.

Asset-weighted investment performance measures the percentage of AUM in strategies beating benchmarks. It calculates each strategy's percentage weight by taking its composite AUM over total composite AUM in each period, then sums the total percentage of AUM for strategies outperforming. Figures calculated using gross of fee strategy composite returns.

ENI operating earnings

ENI operating earnings represents ENI earnings before Acadian LLC key employee distributions and is calculated as ENI revenue, less ENI operating expense, less ENI variable compensation. It differs from economic net income because it does not include the effects of Acadian LLC key employee distributions, net interest expense or income tax expense.



Definitions and Additional Notes

ENI operating margin

The ENI operating margin, which is calculated before Acadian LLC key employee distributions, is used by management and is useful for investors to evaluate the overall operating margin of the business without regard to the Company's ownership level of Acadian LLC. ENI operating margin is a non-GAAP efficiency measure, calculated based on ENI operating earnings divided by ENI revenue. The ENI operating margin is most comparable to the Company's U.S. GAAP operating margin.

ENI management fee revenue

ENI management fee revenue corresponds to U.S. GAAP management fee revenue.

ENI operating expense ratio

The ENI operating expense ratio is used by management and is useful for investors to evaluate the level of operating expense as measured against the Company's recurring management fee revenue. The Company has provided this ratio since many operating expenses, including fixed compensation & benefits and general and administrative expense, are generally linked to the overall size of the business. The Company tracks this ratio as a key measure of scale economies because in its profit sharing economic model, scale benefits both Acadian LLC employees and AAMI shareholders.

ENI earnings before variable compensation

ENI earnings before variable compensation is calculated as ENI revenue, less ENI operating expense.

ENI variable compensation ratio

The ENI variable compensation ratio is calculated as variable compensation divided by ENI earnings before variable compensation. It is used by management and is useful for investors to evaluate consolidated variable compensation as measured against the Company's ENI earnings before variable compensation. Variable compensation is usually awarded based on a contractual percentage of Acadian LLC's ENI earnings before variable compensation and may be paid in the form of cash, non-cash Acadian LLC equity or profit interests or AAMI equity. Hold Co variable compensation includes cash and AAMI equity. Non-cash variable compensation awards typically vest over several years and are recognized as compensation expense over that service period.

ENI Acadian LLC key employee distribution ratio

The Acadian LLC key employee distribution ratio is calculated as Acadian LLC key employee distributions divided by ENI operating earnings. The ENI Acadian key employee distribution ratio is used by management and is useful to investors to evaluate Acadian LLC key employee distributions as measured against the Company's ENI operating earnings. Acadian LLC key employee distributions represent the share of Acadian LLC profits after variable compensation that is attributable to Acadian LLC key employee equity and profit interests holders, according to their ownership interests. For Acadian LLC profit interest distributions, the Hold Co is entitled to an initial preference over profits after variable compensation, structured such that before a preference threshold is reached, there would be no required key employee distributions, whereas for profits above the threshold the key employee distribution amount would be calculated based on the key employee economic percentages at Acadian LLC.

U.S. GAAP operating margin

U.S. GAAP operating margin equals operating income from continuing operations divided by total revenue.

Consolidated Funds

Financial information presented in accordance with U.S. GAAP may include the results of consolidated pooled investment vehicles, or Funds, managed by Acadian LLC, where it has been determined that these entities are controlled by the Company. Financial results which are "attributable to controlling interests" exclude the impact of Funds to the extent it is not attributable to the Company's shareholders.

