

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC
1b Three-digit plan number (PN): 010
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): ACADIAN ASSET MANAGEMENT LLC
2b Employer Identification Number (EIN): 04-2929221
2c Plan Sponsor's telephone number: 617-850-3500
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> 0 <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>010</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ACADIAN ASSET MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2929221</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 15 14 10 50	NONE	858277	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	80211	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PWC

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36388	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC</u>	<b>B</b> Three-digit plan number (PN) <u>▶</u> <u>010</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ACADIAN ASSET MANAGEMENT LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2929221</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
<b>a</b> Plan name	SWEDISH MATCH NORTH AMERICA MASTER TRUST FOR DEFINED BENEFIT PLANS	
<b>b</b> Name of plan sponsor	SWEDISH MATCH	<b>c</b> EIN-PN 80-0246491-001
<b>a</b> Plan name	OVEC-IKEC UNION RETIREE MEDICAL TRUST	
<b>b</b> Name of plan sponsor	OHIO VALLEY ELECTRIC CORPORATION	<b>c</b> EIN-PN 20-2499367-001
<b>a</b> Plan name	TRUST FOR THE RETIREMENT PLAN FOR THE EMPLOYEES OF OHIO VALLEY ELECTRIC CORP AND INDIANA-KENTUCKY ELECTRIC CORP	
<b>b</b> Name of plan sponsor	OHIO VALLEY ELECTRIC CORPORATION	<b>c</b> EIN-PN 30-6184004-001
<b>a</b> Plan name	OVEC-IKEC RETIREE LIFE INSURANCE TRUST	
<b>b</b> Name of plan sponsor	OHIO VALLEY ELECTRIC CORPORATION	<b>c</b> EIN-PN 20-2499297-001
<b>a</b> Plan name	BMO HARRIS BANK N.A. DIRECTED TRUSTEE OF THE EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY	
<b>b</b> Name of plan sponsor	SHARON TUBE COMPANY	<b>c</b> EIN-PN 23-1327437-013
<b>a</b> Plan name	RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF ARMY & AIR FORCE EXCHANGE SERVICE TRUST	
<b>b</b> Name of plan sponsor	EMPLOYEES OF ARMY & AIR FORCE EXCHANGE SERVICE	<b>c</b> EIN-PN 75-1232789-001
<b>a</b> Plan name	TRUST FOR RETIREE MEDICAL DENTAL & LIFE INSURANCE PLAN OF THE ARMY & AIR FORCE EXCHANGE SERVICE	
<b>b</b> Name of plan sponsor	ARMY & AIR FORCE EXCHANGE SERVICE	<b>c</b> EIN-PN 75-2503003-001
<b>a</b> Plan name	RETIREMENT PLAN FOR EMPLOYEES OF ERAMET MARIETTA	
<b>b</b> Name of plan sponsor	ERAMET MARIETTA, INC	<b>c</b> EIN-PN 20-2499367-001
<b>a</b> Plan name	SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION FUND	
<b>b</b> Name of plan sponsor	SOUTHWEST OHIO REGIONAL COUNCIL	<b>c</b> EIN-PN 31-6127287-001
<b>a</b> Plan name	WELLS FARGO BANK AS TRUSTEE FBO APTARGROUP PENSION PLAN	
<b>b</b> Name of plan sponsor	WELLS FARGO BANK	<b>c</b> EIN-PN 13-4994650-001
<b>a</b> Plan name	COOPER-STANDARD MASTER TRUST	
<b>b</b> Name of plan sponsor	COOPER-STANDARD MASTER TRUST	<b>c</b> EIN-PN 26-6611154-001
<b>a</b> Plan name	YALE NEW HAVEN HEALTH SYSTEM MASTER PENSION TRUST	
<b>b</b> Name of plan sponsor	YALE NEW HAVEN HEALTH SYSTEM MASTER PENSION TRUST	<b>c</b> EIN-PN 47-2049187-001

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
<b>a</b>	Plan name	THE BANK OF NEW YORK MELLON AS TRUSTEE FOR THE MOTHER FRANCES HOSPITAL DEFINED BENEFIT PENSION TRUST	
<b>b</b>	Name of plan sponsor	THE BANK OF NEW YORK MELLON AS TRUSTEE FOR THE MOTHER FRANCES HOSPITAL	<b>c</b> EIN-PN 82-6711897-001
<b>a</b>	Plan name	SYSCO CORPORATION RETIREMENT PLAN TRUST	
<b>b</b>	Name of plan sponsor	SYSCO CORPORATION RETIREMENT PLAN TRUST	<b>c</b> EIN-PN 74-6216578-004
<b>a</b>	Plan name	U.S. BANK AS TRUSTEE FBO BARNES GROUP INC.PENSION TRUST	
<b>b</b>	Name of plan sponsor	BARNES GROUP INC. PENSION TRUST	<b>c</b> EIN-PN 06-0247840-023
<b>a</b>	Plan name	BOKF, NA AS TRUSTEE FOR WILLIAMS COMPANIES, INC. MASTER PENSION TRUST	
<b>b</b>	Name of plan sponsor	BOKF, NA AS TRUSTEE FOR WILLIAMS COMPANIES, INC. MASTER PENSION TRUST	<b>c</b> EIN-PN 47-6328202-001
<b>a</b>	Plan name	HUNTINGTON BANCSHARES RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	HUNTINGTON BANCSHARES INCORPORATED	<b>c</b> EIN-PN 31-0724920-001
<b>a</b>	Plan name	SONOCO PENSION PLAN	
<b>b</b>	Name of plan sponsor	SONOCO PENSION PLAN	<b>c</b> EIN-PN 57-0248420-001
<b>a</b>	Plan name	U.S. BANK NATIONAL ASSOCIATION AS TRUSTEE OF WASHINGTON PERMANENTE MEDICAL GROUP CASH BALANCE PENSION PLAN TRUST	
<b>b</b>	Name of plan sponsor	WASHINGTON PERMANENTE MEDICAL GROUP, P.C.	<b>c</b> EIN-PN 91-1841629-003
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>010</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ACADIAN ASSET MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2929221</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	32128773      23257194
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	49940      48728
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	11806315      12335091
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1339903468      1068100287
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	5614225      5708086
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	281967      195849

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1389784688	1109645235
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	28883150	22132064
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	28883150	22132064
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1360901538	1087513171

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	27329798	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		27329798
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	119977987	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	28603092	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		128225
<b>c</b> Other income .....	2c		6972
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		176046074

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)		
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		0
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)	654370	
(4) IQPA audit fees .....	2i(4)	31200	
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)	112124	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)	3251	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	81267	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		882212
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		882212

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		175163862
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		35711964
(2) From this plan .....	2l(2)		484264193

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSE COOPERS

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

# **Acadian Global Managed Volatility Equity Fund, LLC**

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## TABLE OF CONTENTS

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	<u>Page(s)</u>
<b>Report of Independent Auditors</b> .....	1-2
<b>Financial Statements:</b> .....	3-17
Statement of Assets, Liabilities and Members' Equity.....	3
Portfolio of Investments .....	4-14
Statement of Operations .....	15
Statement of Changes in Members' Equity .....	16
Financial Highlights .....	17
<b>Notes to Financial Statements</b> .....	18-23



## **Report of Independent Auditors**

To Acadian Asset Management LLC

### ***Opinion***

We have audited the accompanying financial statements of Acadian Global Managed Volatility Equity Fund, LLC (the "Fund"), which comprise the statement of assets, liabilities and members' equity, including the portfolio of investments, as of December 31, 2024 and the related statements of operations and of changes in members' equity, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its members' equity, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*PricewaterhouseCoopers LLP*

March 13, 2025

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY

DECEMBER 31, 2024

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Assets:

Investments in securities, at fair value (cost of \$896,338,065, including fair value of securities on loan \$20,776,415)	\$ 1,086,339,313
Foreign currency (cost of \$48,994)	48,728
Receivable for securities on loan collateral	21,851,457
Dividends receivable	1,395,905
Securities lending income receivable	9,832
Total assets	<u>1,109,645,235</u>

Liabilities:

Payable for securities on loan collateral	21,851,457
Administrative fees payable	155,061
Professional fees payable	99,880
Custodian fees payable	25,666
Total liabilities	<u>22,132,064</u>

Total members' equity (equivalent to \$3,345.68 per unit based on 325,049.94 units outstanding)	1,087,513,171
Total liabilities and members' equity	<u>\$ 1,109,645,235</u>

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*See accompanying notes to financial statements.*

**ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Investments in securities:	
	Common stock (98.2%) (a):	
	Australia (0.0%)^:	
7,295	Tribune Resources Ltd	\$ 19,377
	Total Australia (cost \$25,884)	19,377
	Austria (0.3%):	
3,366	Oberbank AG	243,287
217,658	Telekom Austria AG	1,794,063
198,412	UNIQA Insurance Group AG	1,608,718
	Total Austria (cost \$3,118,735)	3,646,068
	Belgium (0.0%)^:	
5,639	Colruyt Group NV	211,612
	Total Belgium (cost \$253,687)	211,612
	Bermuda (0.1%):	
66,000	Paliburg Holdings Ltd	4,418
94,680	SmarTone Telecommunications Holdings Ltd	50,339
47,698	Suga International Holdings Ltd	7,921
47,600	Transport International Holdings Ltd	50,554
69,134	VTech Holdings Ltd	469,915
	Total Bermuda (cost \$586,652)	583,147
	Canada (1.8%):	
8,200	Dynacor Group Inc	32,784
43,700	Empire Co Ltd	1,333,607
42,600	George Weston Ltd	6,621,335
7,900	Loblaw Cos Ltd	1,039,107
4,100	Metro Inc/CN	256,998
62,516	Waste Connections Inc	10,726,495
	Total Canada (cost \$19,398,565)	20,010,326
	Cayman Islands (0.0%)^:	
36,200	Mewah International Inc	6,767
224,000	Plover Bay Technologies Ltd	129,476
	Total Cayman Islands (cost \$53,383)	136,243
	Denmark (0.1%):	
7,944	Schouw & Co A/S	593,461
	Total Denmark (cost \$654,392)	593,461
	Finland (0.4%):	
91,711	Elisa OYJ	3,969,610
8,059	Orion OYJ	357,003
2,252	Pihlajalinna OYJ	24,485
	Total Finland (cost \$4,983,654)	4,351,098
	France (0.5%):	
576	Boiron SA	15,985
80,909	Danone SA	5,455,836
562	Societe LDC SADIR	39,875
	Total France (cost \$5,175,154)	5,511,696

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Germany (0.0%)^:	
3,826	Adtran Networks SE	\$ 79,078
	Total Germany (cost \$81,662)	<u>79,078</u>
	Guernsey (1.2%):	
152,675	Amdocs Ltd	<u>12,998,750</u>
	Total Guernsey (cost \$11,342,551)	<u>12,998,750</u>
	Hong Kong (2.6%):	
2,600	China Motor Bus Co Ltd	17,003
540,000	CWT International Ltd	5,214
447,200	Dah Sing Banking Group Ltd	472,073
31,600	Dah Sing Financial Holdings Ltd	114,311
13,000	Harbour Centre Development Ltd	8,451
4,295,500	HK Electric Investments & HK Electric Investments Ltd	2,930,780
7,504,000	HKT Trust & HKT Ltd	9,273,798
48,000	Miramar Hotel & Investment	56,293
11,912,933	PCCW Ltd	6,931,875
1,285,000	Power Assets Holdings Ltd	<u>8,965,943</u>
	Total Hong Kong (cost \$27,916,512)	<u>28,775,741</u>
	Ireland (1.5%):	
74,253	TE Connectivity PLC	10,615,951
17,692	Willis Towers Watson PLC	<u>5,541,842</u>
	Total Ireland (cost \$15,588,450)	<u>16,157,793</u>
	Israel (2.7%):	
27,850	Cellebrite DI Ltd	613,536
81,231	Check Point Software Technologies Ltd	15,165,828
657	CyberArk Software Ltd	218,880
8,892	FIBI Holdings Ltd	455,136
7,681	First International Bank Of Israel Ltd	378,184
185	Israel Discount Bank Ltd	1,265
6,934	Ituran Location and Control Ltd	215,994
11,848	Nice Ltd	2,019,946
4,182	Nova Measuring Instruments Ltd	823,645
89,672	Radware Ltd	2,020,310
54,215	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	3,678,166
68,330	Shufersal Ltd	711,683
64,209	Tower Semiconductor Ltd	<u>3,307,406</u>
	Total Israel (cost \$21,232,920)	<u>29,609,979</u>
	Italy (0.0%)^:	
49,778	Edison SpA	95,101
18,200	Ferretti SpA	<u>53,068</u>
	Total Italy (cost \$146,891)	<u>148,169</u>
	Japan (8.4%):	
8,000	Achilles Corp	73,708
12,800	Aeon Delight Co Ltd	353,881
3,900	Aeon Kyushu Co Ltd	69,756

See accompanying notes to financial statements.

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
4,425	Ahjikan Co Ltd	\$ 34,294
11,500	Akatsuki Corp	32,782
6,900	Albis Co Ltd	115,424
11,900	Amano Corp	324,532
176,300	Anritsu Corp	1,581,719
112,800	Arcs Co Ltd	1,868,995
4,400	Asahi Broadcasting Group Holding Co	17,806
106,400	Asahi Co Ltd	1,026,358
35,600	Asahi Net Inc	150,636
18,700	Asante Inc	197,875
8,000	Asia Air Survey Co Ltd	58,743
13,300	Axial Retailing Inc	77,857
10,200	Belc Co Ltd	434,843
23,800	Belluna Co Ltd	117,819
6,500	Bourbon Corp/Japan	100,006
7,100	BP Castrol KK	39,304
6,200	B-R31 Ice Cream Co Ltd	158,590
2,500	Canare Electric Co Ltd	22,938
94,400	Cawachi Ltd	1,537,694
10,700	C'BON COSMETICS Co Ltd	75,505
23,000	Chuo Warehouse Co Ltd	222,302
11,800	Colopl Inc	36,040
3,840	Cota Co Ltd	39,656
6,800	Daiken Medical Co Ltd	22,586
5,200	Dairei Co Ltd	62,965
2,600	Daisho Co Ltd	23,293
15,200	Delica Foods Holdings Co Ltd	50,196
8,900	Doshisha Co Ltd	124,020
28,200	Earth Corp	1,004,836
4,428	Ebara Foods Industry Inc	82,271
11,500	Eco's Co Ltd	151,616
104,200	Ezaki Glico Co Ltd *	3,112,209
33,900	FJ Next Holdings Co Ltd	261,433
17,900	Focus Systems Corp	126,767
7,700	FTGroup Co Ltd	59,920
8,500	Fuji Co Ltd/Ehime	111,307
53,100	Fujicco Co Ltd	571,342
14,900	Fujiya Co Ltd	250,387
9,500	Fumakilla Ltd	64,861
22,200	Gakken Holdings Co Ltd	150,157
12,200	Gakkyusha Co Ltd	159,525
18,100	Harima Chemicals Group Inc	101,464
5,800	Heian Ceremony Service Co Ltd	30,631
146,700	Heiwado Co Ltd	2,141,320

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Japan (continued):	
3,500	Hirose Tusyō Inc	\$ 88,858
6,500	Hokkaido Coca-Cola Bottling Co Ltd	115,268
2,600	Hokkan Holdings Ltd	27,744
68,800	Hokuto Corp	788,862
1,300	Hoshi Iryo-Sanki Co Ltd	35,403
80,000	House Foods Group Inc	1,474,166
4,900	I K K Holdings Inc	23,509
13,100	Ichiken Co Ltd	215,221
2,200	IDEA Consultants Inc	33,498
7,000	Inaba Seisakusho Co Ltd	80,173
5,700	Itochu Enex Co Ltd	59,445
5,500	Itochu-Shokuhin Co Ltd	250,223
9,280	Itoham Yonekyu Holdings Inc	233,830
12,300	Iwaki & Co Ltd	37,254
1,500	Japan Oil Transportation Co Ltd	27,011
499,000	Japan Tobacco Inc *	12,954,441
32,200	J-Oil Mills Inc	443,375
56,300	JSP Corp	781,666
2,300	Kadoya Sesame Mills Inc	53,271
106,700	Kaken Pharmaceutical Co Ltd	3,063,993
3,972	Kakiyasu Honten Co Ltd	72,839
1,100	Kameda Seika Co Ltd	29,222
600	Kanemi Co Ltd	12,694
1,600	Kato Sangyo Co Ltd	45,966
2,600	KDDI Corp	83,413
3,800	Kenko Mayonnaise Co Ltd	48,600
88,800	Kewpie Corp	1,895,108
6,400	Key Coffee Inc	83,197
7,100	King Co Ltd	33,205
60,000	Komeri Co Ltd	1,261,771
1,000	Kozo Keikaku Engineering Holding Co	26,343
1,100	KSK Co Ltd	21,033
10,300	Kuriyama Holdings Corp	81,595
113,800	KYORIN Holdings Inc	1,089,775
295,700	Lion Corp *	3,316,182
10,800	Marudai Food Co Ltd	114,281
16,000	Maruzen CHI Holdings Co Ltd	32,578
57,000	Marvelous Inc	212,172
11,500	Maxvalu Tokai Co Ltd	244,401
63,500	Megmilk Snow Brand Co Ltd	1,115,977
119,200	MEIJI Holdings Co Ltd	2,427,839
5,700	Meiko Network Japan Co Ltd	26,295
40,300	Ministop Co Ltd	435,156
8,400	Miroku Jyoho Service Co Ltd	105,775

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
16,500	Mitsubishi Shokuhin Co Ltd	\$ 527,042
66,200	Mixi Inc	1,284,742
28,700	Miyoshi Oil & Fat Co Ltd	278,125
12,000	Morozoff Ltd	370,323
15,900	MrMax Holdings Ltd	71,730
900	Musashi Co Ltd	9,569
11,000	NAC Co Ltd	41,435
5,900	Nagase Brothers Inc	69,639
2,200	Nakamura Co Ltd	44,795
8,200	Nanyo Corp	59,689
4,700	Natori Co Ltd	66,750
35,500	Nihon Chouzai Co Ltd	326,177
1,200	Nihon Dengi Co Ltd	25,961
9,900	Nihon Denkei Co Ltd	118,112
32,800	Nikko Co Ltd/Hyogo	152,146
13,200	Nippon Air Conditioning Services Co Ltd	88,694
6,900	Nippon BS Broadcasting Corp	38,811
1,700	Nippon Carbon Co Ltd	47,541
246,100	Nippon Flour Mills Co Ltd	3,423,101
8,300	Nippon Kanzai Holdings Co Ltd	141,537
1,181,500	Nippon Telegraph & Telephone Corp ADR	1,187,815
13,900	Nisshin Oillio Group Ltd/The	457,260
47,500	Nittoc Construction Co Ltd	302,542
2,900	Noevir Holdings Co Ltd	90,325
10,500	Ochi Holdings Co Ltd	90,328
27,400	Oiles Corp	432,723
41,000	Okinawa Cellular Telephone Co	1,134,831
29,500	Okuwa Co Ltd	166,308
3,200	OUG Holdings Inc	54,854
4,600	Ozu Corp	49,026
53,500	Prima Meat Packers Ltd	756,407
2,900	Pro-Ship Inc	29,893
33,800	Raito Kogyo Co Ltd	477,450
4,100	S&B Foods Inc	137,223
1,600	Saison Information Systems Co Ltd	17,898
7,200	Sakata Seed Corp	158,743
4,856	San Holdings Inc	36,058
134,700	San-A Co Ltd	2,490,699
16,400	Sanyo Chemical Industries Ltd	429,931
3,000	Shinobu Foods Products Co Ltd	17,371
6,700	Shinwa Co Ltd/Gifu	31,718
58,200	Showa Sangyo Co Ltd	1,049,866
900	SK Kaken Co Ltd	54,002
2,300	Soft99 Corp	21,616

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
6,629,000	Softbank Corp	\$ 8,389,591
1,900	SPK Corp	25,993
20,500	SRA Holdings	551,110
23,700	ST Corp	232,687
23,392	Step Co Ltd	330,131
3,600	Studio Alice Co Ltd	48,195
60,200	Sundrug Co Ltd	1,541,390
2,400	Taiyo Kagaku Co Ltd	23,243
27,800	Takamatsu Construction Group Co Ltd	496,530
44,200	Takeda Pharmaceutical Co Ltd	1,175,873
2,200	TANABE ENGINEERING CORP	26,219
200	Techno Medica Co Ltd	2,335
12,200	Technoflex Corp	84,770
2,000	TKC Corp	48,358
4,800	Toell Co Ltd	23,579
2,700	Tohoku Steel Co Ltd *	35,185
364,200	TOKAI Holdings Corp	2,250,179
34,000	Tokyo Individualized Educational Institute Inc	73,556
9,000	Torigoe Co Ltd/The	43,293
44,800	Trend Micro Inc/Japan *	2,442,107
144,700	United Super Markets Holdings Inc *	694,221
6,300	Uoriki Co Ltd	98,934
18,700	Valor Holdings Co Ltd	260,820
10,800	Watahan & Co Ltd	110,501
6,783	Weds Co Ltd	26,198
27,500	Wowow Inc	174,981
8,800	Yamatane Corp	195,419
11,100	Yamaya Corp	203,411
2,200	Yamazawa Co Ltd	16,686
41,400	Yaoko Co Ltd	2,491,218
2,000	Yondoshi Holdings Inc	24,014
25,000	Zenkoku Hosho Co Ltd	881,904
63,600	Zenrin Co Ltd	337,101
7,700	ZERIA Pharmaceutical Co Ltd	119,645
	Total Japan (cost \$92,037,123)	91,374,980
	Luxembourg (0.3%):	
7,926	Spotify Technology SA	3,545,934
	Total Luxembourg (cost \$3,101,725)	3,545,934
	Malta (0.1%):	
21,430	UIE PLC	904,621
	Total Malta (cost \$397,180)	904,621

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Netherlands (2.2%):	
389,184	Koninklijke Ahold Delhaize NV	\$ 12,690,471
3,020,652	Koninklijke KPN NV	10,994,516
	Total Netherlands (cost \$22,552,588)	23,684,987
	New Zealand (0.1%):	
6,827	Briscoe Group Ltd	19,239
9,428	Hallenstein Glasson Holdings Ltd	43,577
49,928	New Zealand Refining Co Ltd	52,308
11,840	Sanford Ltd	28,192
646,338	SpArk New Zealand Ltd	1,068,227
12,572	Trustpower Ltd	39,443
	Total New Zealand (cost \$2,161,832)	1,250,986
	Norway (2.5%):	
58,913	ABG Sundal Collier Holding ASA	36,725
1,650,298	Orkla ASA	14,290,905
27,512	Public Property Invest AS	43,143
6,657	SpareBank 1 SMN	100,418
2,005	Sparebanken Vest	25,015
1,107,108	Telenor ASA	12,370,140
3,772	Wilh Wilhelmsen Holding ASA	136,003
	Total Norway (cost \$25,889,141)	27,002,349
	Portugal (0.1%):	
200,193	NOS SGPS SA	690,309
	Total Portugal (cost \$702,380)	690,309
	Singapore (0.8%):	
1,134,800	NetLink NBN Trust	723,703
244,400	Oversea-Chinese Banking Corp Ltd	2,990,057
2,261,969	Sheng Siong Group Ltd	2,719,271
189,200	Singapore Exchange Ltd	1,766,902
101,500	UOB-Kay Hian Holdings Ltd	124,996
	Total Singapore (cost \$6,611,019)	8,324,929
	Spain (0.6%):	
103,314	Cia de Distribucion Integral Logista Holdings SA	3,123,864
25,047	Ebro Foods SA	411,866
2,110	Miquel y Costas & Miquel SA	27,967
27,829	Puig Brands SA	513,950
139,653	Red Electrica Corp SA	2,386,076
	Total Spain (cost \$5,512,543)	6,463,723
	Sweden (1.5%):	
122,256	Cloetta AB	278,829
334,985	Essity AB	8,964,868
863,897	Telefonaktiebolaget LM Ericsson	7,027,360
162,381	Telia Co AB	450,730
	Total Sweden (cost \$17,112,814)	16,721,787

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Switzerland (5.0%):		
113	Basellandschaftliche Kantonalbank	\$ 107,233
106,701	Galderma Group AG	11,849,256
1,253	Givaudan SA	5,483,474
13	Graubuendner Kantonalbank	24,960
1,684	Investis Holding SA	208,119
97,181	Novartis AG	9,511,674
390	Plazza AG	145,887
51,024	Roche Holding AG	14,385,249
22,084	Swisscom AG	12,293,934
290	Thurgauer Kantonalbank	40,640
614	Walliser Kantonalbank	74,527
	Total Switzerland (cost \$48,915,834)	54,124,953
United Kingdom (1.3%):		
67,445	Amino Technologies PLC	3,379
543,089	Sage Group PLC(The)	8,658,496
510,717	Spirent Communications PLC	1,132,131
827,141	Tesco PLC	3,815,262
	Total United Kingdom (cost \$8,865,328)	13,609,268
United States (64.1%):		
50,869	Abbott Laboratories	5,753,793
16,854	Alarm.com Holdings Inc	1,024,723
73,869	Alphabet Inc	13,983,402
228,288	Altria Group Inc	11,937,180
27,815	Amazon.com Inc	6,102,333
39,901	AMETEK Inc	7,192,554
137,687	Apple Inc	34,479,579
83,774	AptarGroup Inc	13,160,895
48,056	Automatic Data Processing Inc	14,067,433
3,890	Axon Enterprise Inc	2,311,905
36,243	Berkshire Hathaway Inc	16,428,227
71,045	Box Inc	2,245,022
6,586	Brady Corp	486,376
10,566	CACI International Inc	4,269,298
15,442	Cardinal Health Inc	1,826,325
11,568	Cencora Inc	2,599,098
26,662	Chemed Corp	14,125,528
155,196	Church & Dwight Co Inc	16,250,573
78,200	Cintas Corp	14,287,140
285,574	Cisco Systems Inc	16,905,981
69,830	Clorox Co/The	11,341,090
238,012	Coca-Cola Co/The	14,818,626
161,146	Colgate-Palmolive Co	14,649,783
68,588	CommVault Systems Inc	10,350,615
17,029	Costco Wholesale Corp	15,603,162

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	United States (continued):	
154,647	Dolby Laboratories Inc	\$ 12,077,931
150,262	Dropbox Inc	4,513,870
46,892	eBay Inc	2,904,959
45,699	Ecolab Inc	10,708,190
86,396	Electronic Arts Inc	12,639,735
52,216	Exelixis Inc	1,738,793
65,195	F5 Inc	16,394,587
25,197	Graco Inc	2,123,855
39,731	Grand Canyon Education Inc	6,507,938
34,466	HealthStream Inc	1,096,019
3,144	Hologic Inc	226,651
34,495	Incyte Corp	2,382,570
87,011	Ingredion Inc	11,969,233
72,318	Intercontinental Exchange Inc	10,776,105
96,943	Johnson & Johnson	14,019,897
116,590	Kimberly-Clark Corp	15,277,954
21,911	Leidos Holdings Inc	3,156,499
5,163	Lockheed Martin Corp	2,508,908
74,496	Marsh & McLennan Cos Inc	15,823,695
21,744	Mastercard Inc	11,449,738
20,067	McKesson Corp	11,436,384
22,930	Merck & Co Inc	2,281,076
59,653	Microsoft Corp	25,143,740
56,387	Mondelez International Inc	3,367,996
22,505	Moody's Corp	10,653,192
34,380	Motorola Solutions Inc	15,891,467
107,311	NetApp Inc	12,456,661
134,369	New Mountain Finance Corp	1,512,995
26,043	New York Times Co/The	1,355,538
201,885	NVIDIA Corp	27,111,137
18,547	Onestream Inc	528,960
127,065	Philip Morris International Inc	15,292,273
97,167	Procter & Gamble Co	16,290,048
8,801	Regeneron Pharmaceuticals Inc	6,269,216
80,748	Republic Services Inc	16,244,883
25,027	Roper Technologies Inc	13,010,286
40,299	Royal Gold Inc	5,313,423
63,813	SEI Investments Co	5,263,296
1,578	SLR Investment Corp	25,500
56,316	T-Mobile US Inc	12,430,631
12,269	Tyler Technologies Inc	7,074,796
115,794	UL Solutions Inc	5,775,805
109,742	Veralto Corp	11,177,223
29,542	Verisk Analytics Inc	8,136,753

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United States (continued):	
104,586	Verizon Communications Inc	\$ 4,182,394
17,848	Visa Inc	5,640,682
175,618	Walmart Inc	15,867,086
66,097	Waste Management Inc	<u>13,337,714</u>
	Total United States (cost \$534,821,009)	<u>697,568,923</u>
	Total Common stock (cost \$879,239,608)	<u>\$ 1,068,100,287</u>
	Preferred stock (1.2%) (a):	
	Germany (1.2%):	
140,640	Henkel AG & Co KGaA	<u>\$ 12,335,091</u>
	Total Preferred stock (cost \$10,891,423)	<u>\$ 12,335,091</u>
	Real estate investment trust (0.0%)^(a):	
	Japan (0.0%)^:	
433	Enex Infrastructure Investment Corp	\$ 134,727
136	Tokyo Infrastructure Energy Investment Corp	<u>40,802</u>
	Total Japan (cost \$459,538)	<u>175,529</u>
	United Kingdom (0.0%)^:	
55,000	Real Estate Investors PLC REIT	<u>20,320</u>
	Total United Kingdom (cost \$39,410)	<u>20,320</u>
	Total Real estate investment trust (cost \$498,948)	<u>\$ 195,849</u>
	Short-term investment fund (0.5%) (a):	
	United States (0.5%):	
5,708,086	Dreyfus Government Cash Management Fund	<u>\$ 5,708,086</u>
	Total Short-term investment fund (cost \$5,708,086)	<u>\$ 5,708,086</u>
	Total Investments in securities: (cost \$896,338,065)	<u><u>\$ 1,086,339,313</u></u>

(a) Percentages based on total members' equity of \$1,087,513,171.

^ - Percentage is less than 0.05%.

\* - All or a portion of security is on loan.

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

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Breakdown of portfolio by industry:

<b>Industry</b>	<b>Percentage of members' equity</b>
Investments in securities:	
Basic Materials	2.0 %
Communications	16.3
Consumer, Cyclical	5.1
Consumer, Non-cyclical	38.7
Energy	0.2
Financial	7.7
Industrial	9.1
Real Estate	0.0 ^
Technology	19.0
Utilities	1.3
Short-term investment fund	0.5
Other assets and liabilities, net	0.1
Total investments in securities and other members' equity	<u>100.0 %</u>

^- Percentage is less than 0.05%.

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*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

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Investment income:

Dividends (net of foreign withholding tax of \$2,243,805)	\$	27,329,798
Securities lending income		128,225
Other income		6,972
Total investment income		<u>27,464,995</u>

Expenses:

Administrative fees		654,370
Professional fees		115,698
Custodian fees		112,124
Other fees		20
Total expenses		<u>882,212</u>

Net investment income 26,582,783

Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency:

Net realized gain/(loss) on investments		119,909,740
Net realized gain/(loss) on foreign currency transactions		68,247
Net change in unrealized appreciation/(depreciation) on investments		28,624,449
Net change in unrealized appreciation/(depreciation) on foreign currency translation		<u>(21,357)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency		<u>148,581,079</u>

Net increase in members' equity resulting from operations \$ 175,163,862

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*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## STATEMENT OF CHANGES IN MEMBERS' EQUITY

YEAR ENDED DECEMBER 31, 2024

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Increase/(decrease) in members' equity from operations:	
Net investment income	\$ 26,582,783
Net realized gain/(loss) on investments and foreign currency transactions	119,977,987
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>28,603,092</u>
Net increase in members' equity resulting from operations	<u>175,163,862</u>
Capital transactions:	
Proceeds from subscriptions	35,711,964
Disbursements for redemptions	<u>(484,264,193)</u>
Net decrease in members' equity resulting from capital transactions	<u>(448,552,229)</u>
Net decrease in members' equity during the year	(273,388,367)
Members' equity:	
Members' equity at beginning of year	<u>1,360,901,538</u>
Members' equity at end of year	<u>\$ 1,087,513,171</u>
Number of units of participation of the Fund:	
Units outstanding at beginning of year	467,720.41
Units subscribed	11,399.24
Units redeemed	<u>(154,069.71)</u>
Units outstanding at end of year	<u>325,049.94</u>

*See accompanying notes to financial statements.*

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# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

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Members' equity per unit, beginning of year	\$	2,909.65
Income/Loss from investment operations:		
Net investment income (a)		68.19
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions		<u>367.84</u>
Total increase from investment operations		<u>436.03</u>
Members' equity per unit, end of year	\$	<u><u>3,345.68</u></u>
Total return (b)		14.99%
Ratios and supplemental data:		
Members' equity, end of year (in thousands)	\$	1,087,513
Ratio of net investment income to average members' equity		2.16%
Ratio of total expenses to average members' equity		0.07%

(a) Per unit net investment income has been determined based on the daily average number of units outstanding during the year.

(b) Total return is calculated based on the change in members' equity per unit during the year.

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*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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### 1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian Global Managed Volatility Equity Fund, LLC (the “Fund”) was formed under the Certificate of Formation dated February 27, 2008. Acadian Asset Management LLC (the “Investment Adviser” and “Managing Member”), oversees the day-to-day investment management of the assets of the Fund. The Fund’s objective is to seek to achieve a volatility level considerably less than the volatility level of the global equity market (as defined by the MSCI World Index) while providing market-like or above-market returns over full market cycles. The Fund’s performance benchmark is the MSCI World Index.

The Fund qualifies as an investment company under accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) accounting standards codification 946, Financial Services – Investment Companies.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are in conformity with U.S. GAAP. Such policies are consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in members’ equity from operations during the reported year. Actual results could differ from these estimates.

#### **Security Valuation**

Equity securities are valued based on a market approach using price information from the exchange where the securities are primarily traded. The values of other assets and securities for which no quotations are readily available are determined in good faith at fair value, using methods determined by the Investment Adviser.

Short-term investment funds are valued at net asset value per share.

#### **Security Transactions and Related Investment Income**

Security transactions are accounted for on the trade date (the date the order to buy or sell is executed). Interest income is recorded on an accrual basis and is accrued daily. Discounts and premiums are accreted (amortized) using the effective interest method and are included in interest income. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Corporate actions (including cash dividends) are recorded on the ex-date, or when the Fund is notified, net of applicable foreign withholding taxes, if any. All expenses are recorded on an accrual basis. Realized and unrealized gains and losses on security transactions are calculated on the identified cost basis.

#### **Rights and Warrants**

The Fund may acquire rights and warrants in connection with corporate actions. The fair market value of warrants and rights in connection with corporate actions and the related net realized gain/loss and/or net increase/decrease in unrealized appreciation/depreciation related thereto are not considered significant for the year ended December 31, 2024 and are included in the net realized gain/(loss) on investments and net change in unrealized appreciation/(depreciation) on investments in the Statement of Operations. The Fund did not hold any rights and warrants at December 31, 2024.

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Foreign Currency Translation**

The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the reporting date. The portion of realized or unrealized gains and losses resulting from changes in foreign exchange rates and from fluctuations arising from changes in the market prices of the underlying securities are included in the net realized and unrealized gain and loss on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from disposition of foreign currencies, currency gains or losses between the trade and settlement date on security transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid.

#### **Forward Foreign Currency Exchange Contracts**

The Fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. A forward foreign currency exchange contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at an agreed-upon future date. The Fund enters into forward foreign currency exchange contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency exchange contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on foreign currency transactions. The Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains or losses on the contracts. There were no open forward foreign currency exchange contracts at year end.

#### **Distributions**

Net investment income and realized gains are retained by the Fund.

#### **Income Taxes**

The Fund was established to operate as a partnership for federal income tax purposes. Therefore, members of the Fund are responsible for reporting their portion of earnings and losses of the Fund. Accordingly, the Fund is exempt from federal and state income taxes, and no income tax provision is required.

Foreign taxes are provided for based upon the Investment Adviser's understanding of the tax rules and rates that exist in the foreign market in which it invests. U.S. GAAP requires entities to recognize the tax effect of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. The tax position recognized is the largest amount that is greater than 50 percent likely of being realized upon ultimate settlement. The Investment Adviser has determined that the Fund did not have any unrecognized tax effects in the financial statements; nor is the Investment Adviser aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax effects will substantially change in the next twelve months. As of December 31, 2024, the tax years that remain subject to examination vary by the major tax jurisdictions and range from the year 2021 through the current fiscal year.

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Subscriptions and Redemptions of Units of Participation

The per unit value of members' equity of the Fund is determined each business day (a "Valuation Date"). Subscriptions and redemptions of units by qualified trusts may be processed pursuant to notice entered in the records of the Managing Member on any Valuation Date.

The Fund will apply a transaction cost to offset calculation to capital contributions equal to or in excess of 10% of the Fund's members' equity (determined pre-subscription). The subscription fee may consider the execution price for each security traded as part of the inflow relative to the previous Valuation Date's closing price for such security, commissions and transaction costs, and taxes, and may take into account other factors as deemed appropriate and equitable by the Investment Adviser. For the year ended December 31, 2024, no subscription fees were received.

A member may redeem some or all of its interest on any date on which the value of members' equity is determined on 10 business days advance written notice.

#### Valuation of Units

The valuation per unit held in the Fund is determined by dividing the total members' equity of the Fund by the total number of units outstanding at the close of each Valuation Date.

### 3. FAIR VALUE MEASUREMENT

The Accounting Standards Codification 820 ("ASC 820") defines fair value, establishes a market-based framework hierarchy for measuring fair value, and expands disclosures about fair value measurements in the footnotes to the financial statements. ASC 820 is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value.

In accordance with ASC 820, fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal or most advantageous market of the asset.

ASC 820 established a three-tier hierarchy based on transparency of inputs to the valuation of an asset or liability:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.
- Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and others.
- Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the year), unobservable inputs may be used. Unobservable inputs reflect the Investment Adviser's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

### 3. FAIR VALUE MEASUREMENT (continued)

The following is a summary of the inputs used, as of December 31, 2024, involving the Fund's assets and liabilities carried at fair value. The inputs or methodologies used for valuing investments and other financial instruments may not be an indication of the risk associated with investing in those securities.

The following table presents information about the Fund's assets measured at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Balance as of December 31, 2024
<i>Assets</i>				
Investments in securities, at fair value:				
Common stock	\$ 1,068,100,287	\$ -	\$ -	\$ 1,068,100,287
Preferred stock	12,335,091	-	-	12,335,091
Real estate investment trust	195,849	-	-	195,849
Short-term investment fund	5,708,086	-	-	5,708,086
<b>Total Assets</b>	<b>\$ 1,086,339,313</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,086,339,313</b>

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Investment Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. Changes to valuation techniques, the observability of prices and inputs, as well as changes in liquidity of an investment could cause a security to be reclassified between levels. The Fund recognizes transfers between fair value hierarchy levels at the end of the year.

There were no significant purchases, sales or transfers of Level 3 securities during the year ended December 31, 2024.

### 4. DERIVATIVE TRANSACTIONS

In the normal course of business, the Fund may enter into transactions involving derivative financial instruments in connection with its investing activities. Derivative instruments may be used as substitutes for securities in which the Fund can invest, to hedge portfolio investments or to generate income or gain to the Fund. The Fund may also use derivatives to manage duration, sector and yield curve exposures and credit and spread volatility.

Derivative financial instruments base their value upon an underlying asset, index or reference rate. These instruments are subject to various risks, including leverage, market, credit, liquidity and operational risks.

Changes in the market value of these instruments, subsequent to year-end, may be in excess of amounts recognized in the Fund's Statement of Assets, Liabilities and Members' Equity. The Fund manages the risks associated with derivatives on an aggregate basis, along with the risks associated with its trading and as part of its overall risk management policies. During the year ended December 31, 2024, the Fund did not enter into any derivative transactions.

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 5. EXPENSES

Reasonable expenses incurred in the administration of the Fund, including but not limited to administrative, professional, and custody fees may be charged to the Fund. For the year ended December 31, 2024, the Fund incurred expenses relating to administration, professional and custodian fees. Investment advisory fees, representing the Investment Adviser's compensation for its services, are paid directly by the members of the Fund. Expenses include only direct expenses, and not expenses from underlying funds.

The Bank of New York Mellon (the "Administrator") provides administrative services for the Fund and receives fees based on the nature and extent of the services provided, which may include cash overdraft and depository bank charges accrued during the year. For the year ended December 31, 2024, the Fund incurred administrative and custodian fees of \$654,370 and \$112,124 respectively.

### 6. SECURITIES LENDING

The Fund may engage in securities lending from time to time. Securities shall be lent pursuant to agreements requiring that the loans be continuously secured by collateral at least equal at all times to 100% of the market value of the securities subject to the loan. Cash held as collateral shall be invested pursuant to investment guidelines approved by the Managing Member. The Fund may enter into tri-party collateral agreements whereby a designated custodian bank will stand between the Fund and the dealer counterparty and physically control the securities offered by the dealer as collateral. In the event of borrower default the agency lender(s) will liquidate the cash collateral held by the agency lender, pledged by the Borrower, and will either replace the loaned securities or purchase equivalent securities on behalf of the Fund. In either case, there should be no impact to the Fund.

At December 31, 2024, the value of the securities loaned amounted to \$20,776,415. This amount is included as part of investments in securities at fair value in the Statement of Assets, Liabilities and Members' Equity. The value of collateral provided to Goldman Sachs Agency Lending, the lending agent, is \$21,851,457, which represents 105% of securities loaned. The Fund invested the cash collateral received of \$21,851,457 in State Street Institutional Treasury Plus Money Market Fund, which is a Level 1 security.

### 7. CONCENTRATION OF OWNERSHIP

At December 31, 2024, 0.29% of the Fund's total units outstanding were held by four related party members of Acadian Asset Management LLC. Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which were held by two of the Fund's members, aggregated to 23.03% of the Fund's total units outstanding.

### 8. CONCENTRATION OF RISK

As the Fund invests in markets which are developing, its investments in securities may involve greater risks than investments in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of the Fund's investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the Fund's performance may be closely aligned with the market, currency or economic, political or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 9. INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

### 10. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through March 13, 2025, the date the financial statements were available to be issued, and has determined that there are no material events that would require accrual or disclosure.

**ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Investments in securities:	
	Common stock (98.2%) (a):	
	Australia (0.0%)^:	
7,295	Tribune Resources Ltd	\$ 19,377
	Total Australia (cost \$25,884)	19,377
	Austria (0.3%):	
3,366	Oberbank AG	243,287
217,658	Telekom Austria AG	1,794,063
198,412	UNIQA Insurance Group AG	1,608,718
	Total Austria (cost \$3,118,735)	3,646,068
	Belgium (0.0%)^:	
5,639	Colruyt Group NV	211,612
	Total Belgium (cost \$253,687)	211,612
	Bermuda (0.1%):	
66,000	Paliburg Holdings Ltd	4,418
94,680	SmarTone Telecommunications Holdings Ltd	50,339
47,698	Suga International Holdings Ltd	7,921
47,600	Transport International Holdings Ltd	50,554
69,134	VTech Holdings Ltd	469,915
	Total Bermuda (cost \$586,652)	583,147
	Canada (1.8%):	
8,200	Dynacor Group Inc	32,784
43,700	Empire Co Ltd	1,333,607
42,600	George Weston Ltd	6,621,335
7,900	Loblaw Cos Ltd	1,039,107
4,100	Metro Inc/CN	256,998
62,516	Waste Connections Inc	10,726,495
	Total Canada (cost \$19,398,565)	20,010,326
	Cayman Islands (0.0%)^:	
36,200	Mewah International Inc	6,767
224,000	Plover Bay Technologies Ltd	129,476
	Total Cayman Islands (cost \$53,383)	136,243
	Denmark (0.1%):	
7,944	Schouw & Co A/S	593,461
	Total Denmark (cost \$654,392)	593,461
	Finland (0.4%):	
91,711	Elisa OYJ	3,969,610
8,059	Orion OYJ	357,003
2,252	Pihlajalinna OYJ	24,485
	Total Finland (cost \$4,983,654)	4,351,098
	France (0.5%):	
576	Boiron SA	15,985
80,909	Danone SA	5,455,836
562	Societe LDC SADIR	39,875
	Total France (cost \$5,175,154)	5,511,696

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Germany (0.0%)^:	
3,826	Adtran Networks SE	\$ 79,078
	Total Germany (cost \$81,662)	<u>79,078</u>
	Guernsey (1.2%):	
152,675	Amdocs Ltd	<u>12,998,750</u>
	Total Guernsey (cost \$11,342,551)	<u>12,998,750</u>
	Hong Kong (2.6%):	
2,600	China Motor Bus Co Ltd	17,003
540,000	CWT International Ltd	5,214
447,200	Dah Sing Banking Group Ltd	472,073
31,600	Dah Sing Financial Holdings Ltd	114,311
13,000	Harbour Centre Development Ltd	8,451
4,295,500	HK Electric Investments & HK Electric Investments Ltd	2,930,780
7,504,000	HKT Trust & HKT Ltd	9,273,798
48,000	Miramar Hotel & Investment	56,293
11,912,933	PCCW Ltd	6,931,875
1,285,000	Power Assets Holdings Ltd	<u>8,965,943</u>
	Total Hong Kong (cost \$27,916,512)	<u>28,775,741</u>
	Ireland (1.5%):	
74,253	TE Connectivity PLC	10,615,951
17,692	Willis Towers Watson PLC	<u>5,541,842</u>
	Total Ireland (cost \$15,588,450)	<u>16,157,793</u>
	Israel (2.7%):	
27,850	Cellebrite DI Ltd	613,536
81,231	Check Point Software Technologies Ltd	15,165,828
657	CyberArk Software Ltd	218,880
8,892	FIBI Holdings Ltd	455,136
7,681	First International Bank Of Israel Ltd	378,184
185	Israel Discount Bank Ltd	1,265
6,934	Ituran Location and Control Ltd	215,994
11,848	Nice Ltd	2,019,946
4,182	Nova Measuring Instruments Ltd	823,645
89,672	Radware Ltd	2,020,310
54,215	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	3,678,166
68,330	Shufersal Ltd	711,683
64,209	Tower Semiconductor Ltd	<u>3,307,406</u>
	Total Israel (cost \$21,232,920)	<u>29,609,979</u>
	Italy (0.0%)^:	
49,778	Edison SpA	95,101
18,200	Ferretti SpA	<u>53,068</u>
	Total Italy (cost \$146,891)	<u>148,169</u>
	Japan (8.4%):	
8,000	Achilles Corp	73,708
12,800	Aeon Delight Co Ltd	353,881
3,900	Aeon Kyushu Co Ltd	69,756

See accompanying notes to financial statements.

**ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Japan (continued):	
4,425	Ahjikan Co Ltd	\$ 34,294
11,500	Akatsuki Corp	32,782
6,900	Albis Co Ltd	115,424
11,900	Amano Corp	324,532
176,300	Anritsu Corp	1,581,719
112,800	Arcs Co Ltd	1,868,995
4,400	Asahi Broadcasting Group Holding Co	17,806
106,400	Asahi Co Ltd	1,026,358
35,600	Asahi Net Inc	150,636
18,700	Asante Inc	197,875
8,000	Asia Air Survey Co Ltd	58,743
13,300	Axial Retailing Inc	77,857
10,200	Belc Co Ltd	434,843
23,800	Belluna Co Ltd	117,819
6,500	Bourbon Corp/Japan	100,006
7,100	BP Castrol KK	39,304
6,200	B-R31 Ice Cream Co Ltd	158,590
2,500	Canare Electric Co Ltd	22,938
94,400	Cawachi Ltd	1,537,694
10,700	C'BON COSMETICS Co Ltd	75,505
23,000	Chuo Warehouse Co Ltd	222,302
11,800	Colopl Inc	36,040
3,840	Cota Co Ltd	39,656
6,800	Daiken Medical Co Ltd	22,586
5,200	Dairei Co Ltd	62,965
2,600	Daisho Co Ltd	23,293
15,200	Delica Foods Holdings Co Ltd	50,196
8,900	Doshisha Co Ltd	124,020
28,200	Earth Corp	1,004,836
4,428	Ebara Foods Industry Inc	82,271
11,500	Eco's Co Ltd	151,616
104,200	Ezaki Glico Co Ltd *	3,112,209
33,900	FJ Next Holdings Co Ltd	261,433
17,900	Focus Systems Corp	126,767
7,700	FTGroup Co Ltd	59,920
8,500	Fuji Co Ltd/Ehime	111,307
53,100	Fujicco Co Ltd	571,342
14,900	Fujiya Co Ltd	250,387
9,500	Fumakilla Ltd	64,861
22,200	Gakken Holdings Co Ltd	150,157
12,200	Gakkyusha Co Ltd	159,525
18,100	Harima Chemicals Group Inc	101,464
5,800	Heian Ceremony Service Co Ltd	30,631
146,700	Heiwado Co Ltd	2,141,320

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Japan (continued):	
3,500	Hirose Tuso Inc	\$ 88,858
6,500	Hokkaido Coca-Cola Bottling Co Ltd	115,268
2,600	Hokkan Holdings Ltd	27,744
68,800	Hokuto Corp	788,862
1,300	Hoshi Iryo-Sanki Co Ltd	35,403
80,000	House Foods Group Inc	1,474,166
4,900	I K K Holdings Inc	23,509
13,100	Ichiken Co Ltd	215,221
2,200	IDEA Consultants Inc	33,498
7,000	Inaba Seisakusho Co Ltd	80,173
5,700	Itochu Enex Co Ltd	59,445
5,500	Itochu-Shokuhin Co Ltd	250,223
9,280	Itoham Yonekyu Holdings Inc	233,830
12,300	Iwaki & Co Ltd	37,254
1,500	Japan Oil Transportation Co Ltd	27,011
499,000	Japan Tobacco Inc *	12,954,441
32,200	J-Oil Mills Inc	443,375
56,300	JSP Corp	781,666
2,300	Kadoya Sesame Mills Inc	53,271
106,700	Kaken Pharmaceutical Co Ltd	3,063,993
3,972	Kakiyasu Honten Co Ltd	72,839
1,100	Kameda Seika Co Ltd	29,222
600	Kanemi Co Ltd	12,694
1,600	Kato Sangyo Co Ltd	45,966
2,600	KDDI Corp	83,413
3,800	Kenko Mayonnaise Co Ltd	48,600
88,800	Kewpie Corp	1,895,108
6,400	Key Coffee Inc	83,197
7,100	King Co Ltd	33,205
60,000	Komeri Co Ltd	1,261,771
1,000	Kozo Keikaku Engineering Holding Co	26,343
1,100	KSK Co Ltd	21,033
10,300	Kuriyama Holdings Corp	81,595
113,800	KYORIN Holdings Inc	1,089,775
295,700	Lion Corp *	3,316,182
10,800	Marudai Food Co Ltd	114,281
16,000	Maruzen CHI Holdings Co Ltd	32,578
57,000	Marvelous Inc	212,172
11,500	Maxvalu Tokai Co Ltd	244,401
63,500	Megmilk Snow Brand Co Ltd	1,115,977
119,200	MEIJI Holdings Co Ltd	2,427,839
5,700	Meiko Network Japan Co Ltd	26,295
40,300	Ministop Co Ltd	435,156
8,400	Miroku Jyoho Service Co Ltd	105,775

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
16,500	Mitsubishi Shokuhin Co Ltd	\$ 527,042
66,200	Mixi Inc	1,284,742
28,700	Miyoshi Oil & Fat Co Ltd	278,125
12,000	Morozoff Ltd	370,323
15,900	MrMax Holdings Ltd	71,730
900	Musashi Co Ltd	9,569
11,000	NAC Co Ltd	41,435
5,900	Nagase Brothers Inc	69,639
2,200	Nakamura Co Ltd	44,795
8,200	Nanyo Corp	59,689
4,700	Natori Co Ltd	66,750
35,500	Nihon Chouzai Co Ltd	326,177
1,200	Nihon Dengi Co Ltd	25,961
9,900	Nihon Denkei Co Ltd	118,112
32,800	Nikko Co Ltd/Hyogo	152,146
13,200	Nippon Air Conditioning Services Co Ltd	88,694
6,900	Nippon BS Broadcasting Corp	38,811
1,700	Nippon Carbon Co Ltd	47,541
246,100	Nippon Flour Mills Co Ltd	3,423,101
8,300	Nippon Kanzai Holdings Co Ltd	141,537
1,181,500	Nippon Telegraph & Telephone Corp ADR	1,187,815
13,900	Nisshin Oillio Group Ltd/The	457,260
47,500	Nittoc Construction Co Ltd	302,542
2,900	Noevir Holdings Co Ltd	90,325
10,500	Ochi Holdings Co Ltd	90,328
27,400	Oiles Corp	432,723
41,000	Okinawa Cellular Telephone Co	1,134,831
29,500	Okuwa Co Ltd	166,308
3,200	OUG Holdings Inc	54,854
4,600	Ozu Corp	49,026
53,500	Prima Meat Packers Ltd	756,407
2,900	Pro-Ship Inc	29,893
33,800	Raito Kogyo Co Ltd	477,450
4,100	S&B Foods Inc	137,223
1,600	Saison Information Systems Co Ltd	17,898
7,200	Sakata Seed Corp	158,743
4,856	San Holdings Inc	36,058
134,700	San-A Co Ltd	2,490,699
16,400	Sanyo Chemical Industries Ltd	429,931
3,000	Shinobu Foods Products Co Ltd	17,371
6,700	Shinwa Co Ltd/Gifu	31,718
58,200	Showa Sangyo Co Ltd	1,049,866
900	SK Kaken Co Ltd	54,002
2,300	Soft99 Corp	21,616

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
6,629,000	Softbank Corp	\$ 8,389,591
1,900	SPK Corp	25,993
20,500	SRA Holdings	551,110
23,700	ST Corp	232,687
23,392	Step Co Ltd	330,131
3,600	Studio Alice Co Ltd	48,195
60,200	Sundrug Co Ltd	1,541,390
2,400	Taiyo Kagaku Co Ltd	23,243
27,800	Takamatsu Construction Group Co Ltd	496,530
44,200	Takeda Pharmaceutical Co Ltd	1,175,873
2,200	TANABE ENGINEERING CORP	26,219
200	Techno Medica Co Ltd	2,335
12,200	Technoflex Corp	84,770
2,000	TKC Corp	48,358
4,800	Toell Co Ltd	23,579
2,700	Tohoku Steel Co Ltd *	35,185
364,200	TOKAI Holdings Corp	2,250,179
34,000	Tokyo Individualized Educational Institute Inc	73,556
9,000	Torigoe Co Ltd/The	43,293
44,800	Trend Micro Inc/Japan *	2,442,107
144,700	United Super Markets Holdings Inc *	694,221
6,300	Uoriki Co Ltd	98,934
18,700	Valor Holdings Co Ltd	260,820
10,800	Watahan & Co Ltd	110,501
6,783	Weds Co Ltd	26,198
27,500	Wowow Inc	174,981
8,800	Yamatane Corp	195,419
11,100	Yamaya Corp	203,411
2,200	Yamazawa Co Ltd	16,686
41,400	Yaoko Co Ltd	2,491,218
2,000	Yondoshi Holdings Inc	24,014
25,000	Zenkoku Hosho Co Ltd	881,904
63,600	Zenrin Co Ltd	337,101
7,700	ZERIA Pharmaceutical Co Ltd	119,645
	Total Japan (cost \$92,037,123)	91,374,980
	Luxembourg (0.3%):	
7,926	Spotify Technology SA	3,545,934
	Total Luxembourg (cost \$3,101,725)	3,545,934
	Malta (0.1%):	
21,430	UIE PLC	904,621
	Total Malta (cost \$397,180)	904,621

See accompanying notes to financial statements.

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Netherlands (2.2%):	
389,184	Koninklijke Ahold Delhaize NV	\$ 12,690,471
3,020,652	Koninklijke KPN NV	10,994,516
	Total Netherlands (cost \$22,552,588)	23,684,987
	New Zealand (0.1%):	
6,827	Briscoe Group Ltd	19,239
9,428	Hallenstein Glasson Holdings Ltd	43,577
49,928	New Zealand Refining Co Ltd	52,308
11,840	Sanford Ltd	28,192
646,338	SpArk New Zealand Ltd	1,068,227
12,572	Trustpower Ltd	39,443
	Total New Zealand (cost \$2,161,832)	1,250,986
	Norway (2.5%):	
58,913	ABG Sundal Collier Holding ASA	36,725
1,650,298	Orkla ASA	14,290,905
27,512	Public Property Invest AS	43,143
6,657	SpareBank 1 SMN	100,418
2,005	Sparebanken Vest	25,015
1,107,108	Telenor ASA	12,370,140
3,772	Wilh Wilhelmsen Holding ASA	136,003
	Total Norway (cost \$25,889,141)	27,002,349
	Portugal (0.1%):	
200,193	NOS SGPS SA	690,309
	Total Portugal (cost \$702,380)	690,309
	Singapore (0.8%):	
1,134,800	NetLink NBN Trust	723,703
244,400	Oversea-Chinese Banking Corp Ltd	2,990,057
2,261,969	Sheng Siong Group Ltd	2,719,271
189,200	Singapore Exchange Ltd	1,766,902
101,500	UOB-Kay Hian Holdings Ltd	124,996
	Total Singapore (cost \$6,611,019)	8,324,929
	Spain (0.6%):	
103,314	Cia de Distribucion Integral Logista Holdings SA	3,123,864
25,047	Ebro Foods SA	411,866
2,110	Miquel y Costas & Miquel SA	27,967
27,829	Puig Brands SA	513,950
139,653	Red Electrica Corp SA	2,386,076
	Total Spain (cost \$5,512,543)	6,463,723
	Sweden (1.5%):	
122,256	Cloetta AB	278,829
334,985	Essity AB	8,964,868
863,897	Telefonaktiebolaget LM Ericsson	7,027,360
162,381	Telia Co AB	450,730
	Total Sweden (cost \$17,112,814)	16,721,787

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Switzerland (5.0%):		
113	Basellandschaftliche Kantonalbank	\$ 107,233
106,701	Galderma Group AG	11,849,256
1,253	Givaudan SA	5,483,474
13	Graubuendner Kantonalbank	24,960
1,684	Investis Holding SA	208,119
97,181	Novartis AG	9,511,674
390	Plazza AG	145,887
51,024	Roche Holding AG	14,385,249
22,084	Swisscom AG	12,293,934
290	Thurgauer Kantonalbank	40,640
614	Walliser Kantonalbank	74,527
	Total Switzerland (cost \$48,915,834)	54,124,953
United Kingdom (1.3%):		
67,445	Amino Technologies PLC	3,379
543,089	Sage Group PLC(The)	8,658,496
510,717	Spirent Communications PLC	1,132,131
827,141	Tesco PLC	3,815,262
	Total United Kingdom (cost \$8,865,328)	13,609,268
United States (64.1%):		
50,869	Abbott Laboratories	5,753,793
16,854	Alarm.com Holdings Inc	1,024,723
73,869	Alphabet Inc	13,983,402
228,288	Altria Group Inc	11,937,180
27,815	Amazon.com Inc	6,102,333
39,901	AMETEK Inc	7,192,554
137,687	Apple Inc	34,479,579
83,774	AptarGroup Inc	13,160,895
48,056	Automatic Data Processing Inc	14,067,433
3,890	Axon Enterprise Inc	2,311,905
36,243	Berkshire Hathaway Inc	16,428,227
71,045	Box Inc	2,245,022
6,586	Brady Corp	486,376
10,566	CACI International Inc	4,269,298
15,442	Cardinal Health Inc	1,826,325
11,568	Cencora Inc	2,599,098
26,662	Chemed Corp	14,125,528
155,196	Church & Dwight Co Inc	16,250,573
78,200	Cintas Corp	14,287,140
285,574	Cisco Systems Inc	16,905,981
69,830	Clorox Co/The	11,341,090
238,012	Coca-Cola Co/The	14,818,626
161,146	Colgate-Palmolive Co	14,649,783
68,588	CommVault Systems Inc	10,350,615
17,029	Costco Wholesale Corp	15,603,162

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	United States (continued):	
154,647	Dolby Laboratories Inc	\$ 12,077,931
150,262	Dropbox Inc	4,513,870
46,892	eBay Inc	2,904,959
45,699	Ecolab Inc	10,708,190
86,396	Electronic Arts Inc	12,639,735
52,216	Exelixis Inc	1,738,793
65,195	F5 Inc	16,394,587
25,197	Graco Inc	2,123,855
39,731	Grand Canyon Education Inc	6,507,938
34,466	HealthStream Inc	1,096,019
3,144	Hologic Inc	226,651
34,495	Incyte Corp	2,382,570
87,011	Ingredion Inc	11,969,233
72,318	Intercontinental Exchange Inc	10,776,105
96,943	Johnson & Johnson	14,019,897
116,590	Kimberly-Clark Corp	15,277,954
21,911	Leidos Holdings Inc	3,156,499
5,163	Lockheed Martin Corp	2,508,908
74,496	Marsh & McLennan Cos Inc	15,823,695
21,744	Mastercard Inc	11,449,738
20,067	McKesson Corp	11,436,384
22,930	Merck & Co Inc	2,281,076
59,653	Microsoft Corp	25,143,740
56,387	Mondelez International Inc	3,367,996
22,505	Moody's Corp	10,653,192
34,380	Motorola Solutions Inc	15,891,467
107,311	NetApp Inc	12,456,661
134,369	New Mountain Finance Corp	1,512,995
26,043	New York Times Co/The	1,355,538
201,885	NVIDIA Corp	27,111,137
18,547	Onestream Inc	528,960
127,065	Philip Morris International Inc	15,292,273
97,167	Procter & Gamble Co	16,290,048
8,801	Regeneron Pharmaceuticals Inc	6,269,216
80,748	Republic Services Inc	16,244,883
25,027	Roper Technologies Inc	13,010,286
40,299	Royal Gold Inc	5,313,423
63,813	SEI Investments Co	5,263,296
1,578	SLR Investment Corp	25,500
56,316	T-Mobile US Inc	12,430,631
12,269	Tyler Technologies Inc	7,074,796
115,794	UL Solutions Inc	5,775,805
109,742	Veralto Corp	11,177,223
29,542	Verisk Analytics Inc	8,136,753

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United States (continued):	
104,586	Verizon Communications Inc	\$ 4,182,394
17,848	Visa Inc	5,640,682
175,618	Walmart Inc	15,867,086
66,097	Waste Management Inc	<u>13,337,714</u>
	Total United States (cost \$534,821,009)	<u>697,568,923</u>
	Total Common stock (cost \$879,239,608)	<u>\$ 1,068,100,287</u>
	Preferred stock (1.2%) (a):	
	Germany (1.2%):	
140,640	Henkel AG & Co KGaA	<u>\$ 12,335,091</u>
	Total Preferred stock (cost \$10,891,423)	<u>\$ 12,335,091</u>
	Real estate investment trust (0.0%)^(a):	
	Japan (0.0%)^:	
433	Enex Infrastructure Investment Corp	\$ 134,727
136	Tokyo Infrastructure Energy Investment Corp	<u>40,802</u>
	Total Japan (cost \$459,538)	<u>175,529</u>
	United Kingdom (0.0%)^:	
55,000	Real Estate Investors PLC REIT	<u>20,320</u>
	Total United Kingdom (cost \$39,410)	<u>20,320</u>
	Total Real estate investment trust (cost \$498,948)	<u>\$ 195,849</u>
	Short-term investment fund (0.5%) (a):	
	United States (0.5%):	
5,708,086	Dreyfus Government Cash Management Fund	<u>\$ 5,708,086</u>
	Total Short-term investment fund (cost \$5,708,086)	<u>\$ 5,708,086</u>
	Total Investments in securities: (cost \$896,338,065)	<u><u>\$ 1,086,339,313</u></u>

(a) Percentages based on total members' equity of \$1,087,513,171.

^ - Percentage is less than 0.05%.

\* - All or a portion of security is on loan.

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

*See accompanying notes to financial statements.*

# ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

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Breakdown of portfolio by industry:

<b>Industry</b>	<b>Percentage of members' equity</b>
Investments in securities:	
Basic Materials	2.0 %
Communications	16.3
Consumer, Cyclical	5.1
Consumer, Non-cyclical	38.7
Energy	0.2
Financial	7.7
Industrial	9.1
Real Estate	0.0 ^
Technology	19.0
Utilities	1.3
Short-term investment fund	0.5
Other assets and liabilities, net	0.1
Total investments in securities and other members' equity	<u>100.0 %</u>

^- Percentage is less than 0.05%.

*See accompanying notes to financial statements.*

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