

Composite List

Composites	
Acadian Defensive Income	<i>This composite invests in long and short equity positions in Australian markets and holds cash positions. The strategy seeks to preserve capital and generate income and capital returns with taxation benefits, while targeting a low correlation to growth assets. The strategy also targets a net beta neutral exposure.</i>
ADR Non-U.S. Equity	<i>A composite that achieves exposure to non-U.S. developed market equities through the use of ADRs. There may be emerging markets exposure as well, though it is opportunistic in nature rather than a dedicated allocation.</i>
All Country Managed Volatility Equity	<i>This composite invests globally in developed and emerging market equities. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
All Country Managed Volatility optimized in AUD	<i>This composite invests globally in developed and emerging market equities. The strategy is optimized in Australian Dollar and aspires to provide market-like returns with less-than-market volatility.</i>
All Country Managed Volatility optimized in CAD	<i>This composite invests globally in developed and emerging market equities. The strategy is optimized in Canadian Dollar and aspires to provide market-like returns with less-than-market volatility.</i>
All Country Managed Volatility optimized in Local Currency	<i>This composite invests globally in developed and emerging market equities. The strategy is optimized in local currency and aspires to provide market-like returns with less-than-market volatility.</i>
All Country World ex-U.S. 130/30 Long/Short Equity	<i>A composite whose mandate is to invest globally in long and short equity positions in developed and emerging markets, excluding U.S. equities. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% in long holdings and 30% in short holdings.</i>
All Country World ex-U.S. Equity	<i>A composite whose mandate is to focus on broad exposure to developed and emerging equity markets excluding the United States.</i>
All Country World ex-U.S. Alpha Plus	<i>This composite focuses on broad exposure to developed and emerging equity markets excluding the United States. The strategy seeks to capitalize on mispricings of both risk and return characteristics and will generally exhibit a lower risk profile than the capitalization-weighted index.</i>
All Country World ex-U.S. Managed Volatility Equity	<i>This composite invests in developed and emerging equity markets excluding the United States. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
All Country World ex-U.S. Small-Cap Equity	<i>This composite focuses on developed and emerging small-cap, non-U.S. equities with a dedicated allocation to emerging markets.</i>
All Country World ex-U.S. Value Equity	<i>A composite whose mandate focuses on broad exposure to value equities within developed and emerging equity markets, excluding the United States.</i>
Australian 130/30 Long/Short Equity	<i>This composite invests in long and short equity positions in Australian markets. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% to long holdings and 30% to short holdings.</i>
Australian Equity	<i>This composite invests in Australian equities.</i>
Australian Equity (Socially Responsible)	<i>This composite invests in Australian equities with a focus on companies that exhibit socially responsible characteristics. These include companies with prudent management behaviors with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labor rights, corruption and inhumane weapons. The strategy also seeks to reduce carbon emission exposure relative to the Australian market.</i>
Australian High Yield Equity	<i>This composite invests in Australian equity markets for the purpose of deriving dividend income, achieving long-term capital appreciation, and protecting the value of investments. Proprietary models are employed to identify high-yielding companies that are likely to maintain or increase future dividends, while seeking to avoid investment in companies that have an elevated possibility of financial trouble.</i>
Australian Managed Volatility Equity	<i>This composite invests in Australian equities. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
Australian Managed Volatility Low Tracking Error	<i>This composite invests in Australian equities. The strategy seeks to capitalize on mispricings of both risk and return characteristics and will generally exhibit a lower risk profile than the capitalization-weighted index. The strategy employs a 2% tracking error constraint.</i>
Australian Market Neutral Equity	<i>This composite invests in long and short equity positions in Australian markets. The strategy seeks to exploit mispricings in the market to capture alpha while targeting a net beta neutral exposure by maintaining equal and risk-controlled values for the long and short components.</i>
Australian Small-Cap Equity	<i>This composite invests in small-cap equity positions within Australian markets. Investments in the strategy exclude securities within the S&P/ASX 100 Index. Total portfolio risk is capped at the benchmark.</i>

Composite List (Continued)

Composites (Continued)	
Diversified Alpha	<i>This composite is a global, absolute-return, long/short equity strategy that seeks to exploit both the fundamental mispricings at the core of Acadian's multi-factor stock selection process, as well as the mispricing of risk in the cross section of equity valuations. The strategy will have a bias to short high-beta stocks and buy low-beta stocks, while targeting net zero beta exposure, investing in liquid stocks in developed markets, with total exposure not exceeding 250% of capital.</i>
Diversified Alpha AUD Hedged	<i>This composite is a global, absolute-return, long/short equity strategy that seeks to exploit both the fundamental mispricings at the core of Acadian's multi-factor stock selection process, as well as the mispricing of risk in the cross section of equity valuations. The strategy will have a bias to short high-beta stocks and buy low-beta stocks, while targeting net zero beta exposure, investing in liquid stocks in developed markets, with total exposure not exceeding 250% of capital. Currency hedging is employed to reduce the impact of currency movements relative to the Australian Dollar.</i>
Diversified Alpha Unconstrained	<i>This composite is a global, absolute-return, long/short equity strategy that seeks to exploit both the fundamental mispricings at the core of Acadian's multi-factor stock selection process, as well as the mispricing of risk in the cross section of equity valuations. The strategy will have a bias to short high-beta stocks and buy low-beta stocks, while targeting net zero beta exposure, investing in liquid stocks, with total exposure typically not exceeding 350% of capital.</i>
EAFE + Canada Managed Volatility Equity	<i>This composite investments in Europe, Australia, Southeast Asia and Canada. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
EAFE Managed Volatility Equity Broad	<i>This composite invests in non-U.S. equities. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
EAFE Managed Volatility Equity	<i>This composite investments in Europe, Australia, and Southeast Asia. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
Emerging Markets Active Managed Volatility Equity	<i>A composite focused on investments in emerging equity markets worldwide, with no developed markets exposure. The strategy aspires to provide market-like returns with less-than-market volatility and provides the benefit of modest exposure to alpha forecasting. This additional exposure is coupled with a slight increase in ex-ante risk.</i>
Emerging Markets Alpha Plus	<i>This composite focuses on investments in global emerging equity markets, with no developed markets exposure. The strategy seeks to capitalize on mispricings of both risk and return characteristics and will generally exhibit a lower risk profile than the capitalization-weighted index.</i>
Emerging Markets Concentrated Equity	<i>This composite maximizes absolute return through concentrated exposure to emerging markets worldwide, with no developed markets exposure. The concentrated nature of this strategy makes it sensitive to company-specific risks.</i>
Emerging Markets Equity	<i>A composite focused on investments in emerging equity markets worldwide, with no developed markets exposure.</i>
Emerging Markets ex-China	<i>This composite focuses on investments in emerging equity markets excluding China.</i>
Emerging Markets Fossil Fuel Free	<i>This composite invests in emerging equity markets, with no developed market exposure. This strategy avoids exposures to firms that own fossil fuel reserves. The strategy also seeks to reduce carbon emission exposure relative to the index.</i>
Emerging Markets Managed Volatility Equity	<i>A composite focused on investments in emerging equity markets worldwide, with no developed markets exposure. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
Emerging Markets Small-Cap 130/30 Equity	<i>This composite invests in emerging, small-cap equities. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% to long holdings and 30% to short holdings.</i>
Emerging Markets Small-Cap Equity	<i>A composite focused on investments in emerging, small-cap equities worldwide, with no developed markets exposure.</i>
Enhanced Australian Equity	<i>This composite invests in Australian equities and generally targets a 0.75%-1.0% tracking error.</i>
European Equity	<i>A composite that invests in European market equities. There may be European emerging markets exposure as well, though it is opportunistic in nature rather than a dedicated allocation.</i>
European ex-U.K. Equity	<i>A composite that invests in European market equities, excluding the United Kingdom. There may be European emerging markets exposure as well, though it is opportunistic in nature rather than a dedicated allocation.</i>
European Managed Volatility Equity	<i>This composite invests in European market equities. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
European Managed Volatility Equity (ex-Financials)	<i>A composite that invests in European market equities, with no exposure to GICS Financials sector. The strategy aspires to provide market-like returns with less-than-market volatility.</i>

Composite List (Continued)

Composites (Continued)	
European Managed Volatility Equity Broad	<i>This composite invests in European market equities. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
Eurozone Equity	<i>This composite invests primarily in Eurozone equities.</i>
Frontier Markets Equity	<i>A composite focused on investments in frontier equity markets worldwide with no developed markets exposure.</i>
Frontier Emerging Equity	<i>This composite invests in frontier market equities with opportunistic emerging markets exposure.</i>
Global 110/10 Long/Short Equity	<i>A composite whose mandate is to invest globally in long and short equity positions in developed and emerging markets. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 110% in long holdings and 10% in short holdings.</i>
Global 130/30 Long/Short Equity	<i>A composite whose mandate is to invest globally in long and short equity positions in developed and emerging markets. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% in long holdings and 30% in short holdings.</i>
Global Active Managed Volatility Equity	<i>A composite that invests globally in developed and opportunistic emerging equity markets. The strategy aspires to provide market-like returns with less-than-market volatility and provides the benefit of modest exposure to alpha forecasting. This additional exposure is coupled with a slight increase in ex-ante risk.</i>
Global All Country Equity	<i>This composite invests in global equities with a dedicated allocation to emerging markets.</i>
Global Alpha Plus Equity	<i>A composite that invests globally in developed and opportunistic emerging equity markets. The strategy aspires to maximize the Sharpe ratio with less-than-market volatility.</i>
Global Developed Market Neutral	<i>This composite invests globally in long and short developed market equity positions with a market cap of 100 million or greater and average daily volume of greater than 1 million dollars. The strategy targets a net beta neutral exposure by maintaining equal values for the long and short components and is significantly leveraged. The leverage component will typically exceed more than twice the value of the underlying invested capital.</i>
Global Developed Equity	<i>This composite invests in global equities. There may be emerging markets exposure as well, though it is opportunistic in nature rather than a dedicated allocation.</i>
Global Enhanced 130/30 Equity	<i>This composite invests globally in long and short equity positions in developed and emerging markets, allocating approximately 130% in long holdings and 30% in short holdings. The strategy seeks to capitalize on mispricings of both risk and return characteristics and will generally exhibit a lower risk profile than the capitalization-weighted index.</i>
Global Equity	<i>This composite invests in global developed market equities. Portfolios may have opportunistic or dedicated exposure to emerging markets.</i>
Global Equity (GDP-Weighted)	<i>A composite whose mandate is to invest in global equities. There may be emerging markets exposure as well, though it is opportunistic in nature rather than a dedicated allocation. Performance is measured against a GDP-weighted index.</i>
Global Sustainable Equity	<i>A composite that invests in global equities with a focus on companies that exhibit socially responsible characteristics. These include companies with prudent management behaviors with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights, corruption and inhumane weapons. All securities must pass a Socially Responsible Investments (SRI) screen at the time of purchase.</i>
Global ex-Japan (Kokusai) Equity	<i>A composite whose mandate is to invest in developed equity markets worldwide, excluding Japanese equities.</i>
Global Hedged CAD Equity	<i>A composite that invests globally in developed and emerging equity markets. Currency hedging is employed to reduce the impact of currency movements relative to the Canadian Dollar.</i>
Global Hedged GBP Equity	<i>A composite that invests globally in developed and emerging equity markets. Currency hedging is employed to reduce the impact of currency movements relative to the British Pound.</i>
Global Hedged USD Equity	<i>A composite that invests globally in developed and emerging equity markets. Currency hedging is employed to reduce the impact of currency movements relative to the United States Dollar.</i>
Global Leveraged Market Neutral Equity	<i>A composite whose mandate is to invest globally in long and short equity positions in developed and emerging markets. The strategy targets a net beta neutral exposure by maintaining equal values for the long and short components and is significantly leveraged. The leverage component will typically exceed more than twice the value of the underlying invested capital.</i>

Composite List (Continued)

Composites (Continued)	
Global Leveraged Market Neutral Equity UCITS	<i>This composite invests globally in long and short developed and emerging market equity positions with a market cap of 100 million or greater and average daily volume of greater than 1 million dollars. The strategy targets a net beta neutral exposure by maintaining equal values for the long and short components and is significantly leveraged. The leverage component will typically exceed more than twice the value of the underlying invested capital.</i>
Global Leveraged Market Neutral Opportunistic EM	<i>This composite invests globally in long and short developed and emerging market equity positions with a market cap of 100 million or greater and average daily volume of greater than 1 million dollars. The emerging market equity exposure will be opportunistic, and typically less than 10% of total gross exposure. The strategy targets a net beta neutral exposure by maintaining equal values for the long and short components and is significantly leveraged. The leverage component will typically exceed more than twice the value of the underlying invested capital.</i>
Global Long/Short Equity	<i>A composite whose mandate is to invest in long and short equity positions in the developed and emerging markets. The strategy targets a net beta neutral exposure by maintaining equal values for the long and short components.</i>
Global Managed Volatility Equity	<i>A composite that invests globally in developed and opportunistic emerging equity markets. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
Global Managed Volatility Hedged to USD Equity	<i>A composite that invests globally in developed and opportunistic emerging equity markets. The strategy aspires to provide market-like returns with less-than-market volatility. Currency hedging is employed to reduce the impact of currency movements relative to the United States Dollar.</i>
Global Managed Volatility optimized in CAD	<i>This composite invests globally in developed and opportunistic emerging market equities. The strategy is optimized in Canadian Dollar and aspires to provide market-like returns with less-than-market volatility.</i>
Global Market Neutral Equity	<i>A composite whose mandate is to invest globally in long and short equity positions in developed and emerging markets. The strategy targets a net beta neutral exposure by maintaining equal values for the long and short components.</i>
Global Market Neutral Equity (Tax Sensitive)	<i>A composite whose mandate is to invest globally in long and short equity positions in developed and emerging markets with the objective to maximize after-tax returns for a U.S.-based investor. The strategy targets a net beta neutral exposure by maintaining equal values for the long and short components.</i>
Global Small-Cap Equity	<i>This composite invests globally in small-cap equities. Portfolios may have opportunistic or dedicated exposure to emerging markets.</i>
Global Targeted Momentum Equity	<i>This composite invests in global developed market equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary momentum group of factors.</i>
Global Targeted Quality Equity	<i>This composite invests in global developed market equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary quality group of factors.</i>
Global Targeted Value Equity	<i>This composite invests in global developed market equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary value group of factors.</i>
Global Yield and Growth	<i>A composite which invests in global equity markets for the purpose of deriving dividend income, achieving long-term capital appreciation, and protecting the value of investments. Proprietary models are employed to identify high-yielding companies that are likely to maintain or increase future dividends, while seeking to avoid investment in companies that have an elevated possibility of financial trouble.</i>
Japanese Equity	<i>A composite focused solely on exposure to the Japanese equity market.</i>
Kokusai Managed Volatility Equity	<i>A composite whose mandate is to invest globally in developed and opportunistic emerging equity markets, excluding Japanese equities. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
Non-U.S. All-Cap Equity	<i>A composite that invests in non-U.S. equities across the full range of capitalization, with freedom to move opportunistically between emerging and developed markets.</i>
Non-U.S. All-Cap Equity ex-Tobacco	<i>A composite that invests in non-U.S. equities across the full range of capitalization, with freedom to move opportunistically between emerging and developed markets, excluding tobacco equities.</i>
Non-U.S. All-Cap Hedged USD Equity	<i>This composite invests in non-U.S. equities across the full range of capitalization, with freedom to move opportunistically between emerging and developed markets. Currency hedging is employed to reduce the impact of currency movements relative to the United States Dollar.</i>
Non-U.S. Concentrated Equity	<i>A composite whose mandate is to maximize absolute return through concentrated exposure to developed and emerging non-U.S. equities. The concentrated nature of this strategy makes it sensitive to company-specific risks.</i>
Non-U.S. Equity	<i>A composite focused on core-like exposure to non-U.S. equity markets. The focus is mainly on developed markets though some portfolios have limited emerging markets exposure.</i>
Non-U.S. Micro-Cap Equity	<i>This composite invests in non-U.S. micro-cap equities.</i>
Non-U.S. Small-Cap 130/30 Long/Short Equity	<i>A composite whose mandate is to invest globally in long and short mid- and small-cap equity positions in the developed and emerging markets, excluding U.S. equities. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% in long holdings and 30% in short holdings.</i>
Non-U.S. Small-Cap Developed Equity	<i>This composite invests in developed market non-U.S. small-cap equities. Portfolios may have opportunistic or dedicated exposure to emerging markets.</i>

Composite List (Continued)

Composites (Continued)	
Non-U.S. Small-Cap Equity	<i>A composite focused on developed and emerging small-cap, non-U.S. equities.</i>
Non-U.S. Small-Cap Hedged USD Equity	<i>This composite focuses on developed and emerging small-cap, non-U.S. equities. Currency hedging is employed to reduce the impact of currency movements relative to the United States Dollar.</i>
Non-U.S. Smid-Cap Equity	<i>A composite focused on small- and mid-cap stocks in developed and emerging non-U.S. equity markets.</i>
Pacific Equity II	<i>A composite whose mandate is to invest in Pacific market equities. The focus is on developed markets though emerging markets exposure is allowed opportunistically.</i>
Pacific Managed Volatility Equity	<i>A composite whose mandate is to invest in Pacific market equities. The focus is on developed markets though emerging markets exposure is allowed opportunistically. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
U.S. Core Equity	<i>A composite of portfolios focused on U.S. equities.</i>
U.S. Managed Volatility Equity	<i>A composite focused on U.S. equities. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
U.S. Micro-Cap Equity	<i>This composite invests in U.S. micro-cap equities.</i>
U.S. Targeted Momentum Equity	<i>This composite invests in U.S. equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary momentum group of factors.</i>
U.S. Targeted Quality Equity	<i>This composite invests in U.S. equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary quality group of factors.</i>
U.S. Targeted Value Equity	<i>This composite invests in U.S. equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary value group of factors.</i>
U.S. Value Equity	<i>A composite that invests in U.S. value equities.</i>
Non-U.S. Small-Cap Equity	<i>A composite focused on developed and emerging small-cap, non-U.S. equities.</i>
Non-U.S. Small-Cap Hedged USD Equity	<i>This composite focuses on developed and emerging small-cap, non-U.S. equities. Currency hedging is employed to reduce the impact of currency movements relative to the United States Dollar.</i>
Non-U.S. Smid-Cap Equity	<i>A composite focused on small- and mid-cap stocks in developed and emerging non-U.S. equity markets.</i>
Pacific Equity II	<i>A composite whose mandate is to invest in Pacific market equities. The focus is on developed markets though emerging markets exposure is allowed opportunistically.</i>
Pacific Managed Volatility Equity	<i>A composite whose mandate is to invest in Pacific market equities. The focus is on developed markets though emerging markets exposure is allowed opportunistically. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
U.S. Core Equity	<i>A composite of portfolios focused on U.S. equities.</i>
U.S. Managed Volatility Equity	<i>A composite focused on U.S. equities. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
U.S. Micro-Cap Equity	<i>This composite invests in U.S. micro-cap equities.</i>
U.S. Targeted Momentum Equity	<i>This composite invests in U.S. equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary momentum group of factors.</i>
U.S. Targeted Quality Equity	<i>This composite invests in U.S. equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary quality group of factors.</i>
U.S. Targeted Value Equity	<i>This composite invests in U.S. equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary value group of factors.</i>

Composite List (Continued)

Terminated Composites	
Global Growth Equity	<i>A composite whose mandate is to provide long-term growth of capital through a diversified portfolio of global equities. The approach utilizes quantitative techniques to select best growth opportunities across global sectors. This composite closed in April 2012.</i>
European Islamic Equity	<i>A composite whose mandate is to invest in long and short equity positions, in European developed and opportunistic emerging markets. The investment Universe is restricted to the DJ Europe Islamic Index, which adheres to Sharia Law restrictions on Finance, Banking, Pork, Alcohol, Gambling, Firearms and Pornography. This composite closed in May 2012.</i>
All Country World ex-U.S. Equity ex-Tobacco	<i>A composite whose mandate is to focus on broad exposure to developed and emerging equity markets, excluding U.S. and tobacco equities. This composite closed in July 2012.</i>
Canadian Growth Equity	<i>A composite whose mandate is to invest in Canadian equities while utilizing an algorithmic investment approach. This composite closed in August 2012.</i>
U.S. Growth Equity	<i>A composite whose mandate is to invest in U.S. Growth Equities while utilizing an algorithmic investment approach. This composite closed in August 2012.</i>
Pacific Equity	<i>A composite whose mandate is to invest in Pacific market equities. The focus is on developed markets though emerging markets exposure is allowed opportunistically. This composite closed in November 2012.</i>
Non-U.S. Small-Cap ex-Japan	<i>A composite focused on investments in Europe, Australia, and Asia developed market small cap equities, with no exposure to Japan. This composite closed in December 2013.</i>
North American Market Neutral Equity	<i>A composite whose mandate is to invest in long and short North American equity positions. The strategy targets a net beta neutral exposure by maintaining equal values for the long and short components. This composite closed in December 2013.</i>
Emerging Markets Minimum Variance Equity	<i>A composite focused on investments in emerging equity markets worldwide, with no developed markets exposure. The strategy aspires to provide market-like returns with less-than-market volatility and has no exposure to alpha forecasting. This composite closed in February 2014.</i>
Non-U.S. Concentrated 130/30 Long/Short Equity	<i>A composite whose mandate is to invest globally in long and short equity positions in the developed and emerging markets, excluding U.S. equities. The strategy targets a net beta exposure comparable to the investment universe and allocates approximately 130% in long holdings and 30% in short holdings. The concentrated nature of this strategy makes it sensitive to company-specific risks. This composite closed in March 2014.</i>
Global Ultra-Concentrated	<i>A composite whose mandate is to invest in global equities excluding securities primarily involved with tobacco, alcohol, and gambling. There may be emerging markets exposure as well, though it is opportunistic in nature rather than a dedicated allocation. The concentrated nature of this strategy makes it sensitive to company-specific risks. The composite portfolio is permitted to hold a high percentage of cash. This composite closed in March 2015.</i>
Global Managed Volatility optimized in AUD	<i>This composite invests globally in developed and opportunistic emerging market equities. The strategy is optimized in Australian Dollar and aspires to provide market-like returns with less-than-market volatility. This composite closed in April 2015.</i>
Global Managed Volatility Hedged to SGD Equity	<i>This composite invests globally in developed and opportunistic emerging equity markets. The strategy aspires to provide market-like returns with less-than-market volatility. Currency hedging is employed to reduce the impact of currency movements relative to the Singapore Dollar. This composite closed in July 2015.</i>
Global Minimum Variance Equity	<i>A composite that invests globally in developed and opportunistic emerging equity markets. The strategy aspires to provide market-like returns with less-than-market volatility and has no exposure to alpha forecasting. This composite closed in April 2014.</i>
Emerging Markets Local Debt	<i>A composite whose mandate is to invest in emerging fixed income markets worldwide, with limited developed markets exposure. The strategy invests primarily in local currency, sovereign-risk instruments. This composite closed in September 2015.</i>
Global Absolute Return Bond	<i>This composite will hold long and short positions in global fixed income and currency markets. The strategy employs leverage to enhance its exposures and achieve targeted risk/return. This composite closed in September 2015.</i>
Emerging Markets Equity Tax Aware	<i>This composite seeks long-term capital appreciation by investing primarily in common stocks of emerging markets issuers. The composite will aim to avoid net short- and long-term gains in an effort to reduce the overall tax burden. This composite closed in October 2015.</i>
All Country Asia Pacific ex-Japan Equity	<i>This composite invests in developed and emerging Asia-Pacific countries, excluding Japan. This composite terminated in January 2016.</i>
Global Islamic Equity	<i>This composite invests in equities worldwide. The equities chosen must not belong to an industry or company involved in activities contrary to Islamic Principles. The investment universe is restricted from investing in companies whose main business involves alcohol, pornography, gambling, tobacco, manufacture of pork products, and defense products or services. This composite terminated in July 2016.</i>

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