



## Composite List

May 1, 2019

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 Asia Pacific ex-Japan Managed Volatility	<i>This composite invests in developed and emerging equity markets in the Asia Pacific region, excluding Japanese equities. The strategy aspires to provide market-like returns with less-than-market volatility.</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>

Composites	
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 Sustainable Equity	<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 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&amp;P/ASX 100 Index. Total portfolio risk is capped at the benchmark.</i>
China A-Shares Equity	<i>This composite seeks to provide investors with the opportunity to capture long-term capital appreciation by investing in a diversified portfolio of China A-Shares (equity securities of Chinese companies trading in mainland China).</i>
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>

Composites	
Diversified Alpha Discovery	<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 within equity markets. The strategy will have a bias to be short fundamentally unattractive high-beta stocks and long fundamentally attractive low-beta stocks, while targeting market neutrality. The strategy will primarily invest in publicly listed equities as well as swaps and options on equities, 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 + Canada Managed Volatility Custom	<i>This composite invests in Europe, Australia, Southeast Asia and Canadian equities, with opportunistic emerging market exposure. The strategy aspires to provide market-like returns with less-than-market volatility.</i>
Enhanced Global Equity	<i>This composite invests in global equities. Portfolios may have opportunistic or dedicated exposure to emerging markets. The tracking error is targeted at less than 2%.</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 Equity	<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 Focused Alpha 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>

Composites	
Emerging Markets Managed Volatility Optimized in CAD	<i>This composite focuses on investments in emerging equity markets worldwide, with no developed markets exposure. The strategy is optimized in CAD and aspires to provide market-like returns with less-than-market volatility</i>
Emerging Markets Managed Volatility Optimized in GBP	<i>This composite focuses on investments in emerging equity markets worldwide, with no developed markets exposure. The strategy is optimized in GBP and aspires to provide market-like returns with less-than-market volatility.</i>
Emerging Markets Managed Volatility Optimized in USD	<i>This composite focuses on investments in emerging equity markets worldwide, with no developed markets exposure. The strategy is optimized in USD and aspires to provide market-like returns with less-than-market volatility.</i>
Emerging Markets Shariah	<i>This composite focuses on investments in emerging equity markets worldwide, with no developed markets exposure. The investment universe is restricted to adhere to Shariah Law on alcohol, pork-related products, conventional financial services, adult entertainment, entertainment, tobacco, weapons, defense, and financial ratio screens</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 Broad	<i>This composite invests in European market equities. The strategy aspires to provide market-like returns with less-than-market volatility. Some accounts within this strategy have excluded and could exclude exposure to the GICS Financial sector.</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 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>

Composites	
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 Alpha Plus Custom	<i>A composite that invests globally in developed and opportunistic emerging equity markets. 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 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 Developed 130/30 Long/Short Equity	<i>This composite invests globally in long and short equity positions with opportunistic exposure to emerging 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>
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 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 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 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</i>

Composites	
	<i>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 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 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 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 and re-opened in November 2018</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 (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 Targeted Value Equity Broad	<i>This composite invests in global developed market equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary value group of factors or exposure to a group of value factors with broader bounds on segment exposures and volatility.</i>

Composites	
Global Targeted Value Equity Select	<i>This composite invests in global developed market equities. Constituent portfolios are optimized to provide exposure to a group of value factors with broader bounds on segment exposures and volatility.</i>
Global Dividend	<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>
International Extension Plus Equity	<i>This composite invests in both long and short positions in stocks in developed and emerging markets outside the U.S. The strategy will generally maintain a gross long exposure of 140% and a gross short exposure of 20% with a net equity exposure of 100%.</i>
Japanese Equity	<i>A composite focused solely on exposure to the Japanese equity market.</i>
Japan Integrated Alpha	<i>This composite is an absolute-return (beta zero), long/short equity strategy focused on Japan. It seeks to exploit both the fundamental mispricings and the mispricing of risk in the cross section of Japanese equities through our proprietary multi-factor stock selection process. Specifically, the strategy looks to short fundamentally weak high-beta stocks and buy low-beta stocks with strong fundamental underpinnings within Japan. Total exposure is not expected to exceed 110% of capital. The strategy may invest directly in equities or indirectly via derivatives.</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>
Leveraged 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, with total exposure typically not exceeding 500% of capital.</i>
Liquid Multi-Alpha	<i>This composite is a global developed markets equity strategy that is a blend of three targeted factor portfolios (Value, Quality and Momentum). The individual factor portfolios seek to provide a deep and risk controlled exposure to the targeted factor based on Acadian's proprietary definitions.</i>
Multi-Asset Absolute Return Broad Strategy	<i>This composite is an absolute return strategy with low correlations to equities and other asset classes, and targets half the volatility of global equities. The strategy is implemented via long/short positions across and within five major asset classes: Equities, Bonds, FX, Commodities, and Volatility. The strategy seeks to incorporate diverse sources of return in a holistic, risk-balanced approach. It seeks returns from long/short positioning at the broad asset class level (asset allocation) and at the market level within asset classes (market selection).</i>

Composites	
Multi-Asset Absolute Return Strategy	<i>This composite is an absolute return strategy with low correlations to equities and other asset classes, and targets half the volatility of global equities. The strategy is implemented via long/short positions across and within five major asset classes: Equities, Bonds, FX, Commodities, and Volatility. The strategy seeks to incorporate diverse sources of return in a holistic, risk-balanced approach. It seeks returns from long/short positioning at the broad asset class level (asset allocation) and at the market level within asset classes (market selection).</i>
Multi-Asset Absolute Return UCITS Strategy	<i>This composite is an absolute return strategy with low correlations to equities and other asset classes, and targets half the volatility of global equities. The strategy is implemented via long/short positions across and within five major asset classes: Equities, Bonds, FX, Commodities, and Volatility. The strategy seeks to incorporate diverse sources of return in a holistic, risk-balanced approach. It seeks return from long/short positioning at the broad asset class level (asset allocation) and at the market level within asset classes (market selection). The strategy is daily valued and managed to the UCITS standards.</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. Focused Alpha 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>
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>





Composites	
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>
Sustainable All-Country Managed Volatility ex-Small Cap CHF Hedged	<i>This composite invests globally in developed and emerging market equities. 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 Swiss Franc. The strategy is restricted from investing small-cap securities.</i>
Sustainable European Equity	<i>This composite invests in European equity markets with a focus on companies that exhibit socially responsible characteristics. The strategy invests in 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. All securities must pass a Socially Responsible Investments (SRI) screen at the time of purchase.</i>
Sustainable Global Managed Volatility	<i>This composite invests globally in developed and opportunistic emerging equity markets with a focus on companies that exhibit socially responsible characteristics. The strategy aspires to provide market-like returns with less-than-market volatility through the investment in 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. All securities must pass a Socially Responsible Investments (SRI) screen at the time of purchase.</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>
World ex-U.S. Social Values	<i>This composite focuses on broad exposure to developed markets excluding the United States with a focus on companies that exhibit strong social values.</i>

Terminated Composites	
<i>Global Ultra-Concentrated</i>	<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>
<i>Global Managed Volatility optimized in AUD</i>	<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>
<i>Global Minimum Variance Equity</i>	<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>
<i>Emerging Markets Local Debt</i>	<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>
<i>Global Absolute Return Bond</i>	<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>
<i>Emerging Markets Equity Tax Aware</i>	<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>
<i>All Country Asia Pacific ex-Japan Equity</i>	<i>This composite invests in developed and emerging Asia-Pacific countries, excluding Japan. This composite closed in January 2016.</i>
<i>Global Islamic Equity</i>	<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 closed in July 2016</i>
<i>U.S. Targeted Momentum Equity</i>	<i>This composite invests in U.S. equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary momentum group of factors. This composite closed in February 2017.</i>



Terminated Composites	
<i>U.S. Targeted Quality Equity</i>	<i>This composite invests in U.S. equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary quality group of factors. This composite closed in February 2017.</i>
<i>U.S. Targeted Value Equity</i>	<i>This composite invests in U.S. equities. Constituent portfolios are optimized to provide exposure to Acadian's proprietary value group of factors. This composite closed in February 2017.</i>
<i>U.S. Value Equity</i>	<i>A composite that invests in U.S. value equities. This composite closed in February 2017.</i>
<i>Global Hedged USD Equity</i>	<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. This composite closed in March 2017.</i>
<i>Global ex-Japan (Kokusai) Equity</i>	<i>A composite whose mandate is to invest in developed equity markets worldwide, excluding Japanese equities. This composite closed in June 2017.</i>
<i>Global Leveraged Market Neutral Opportunistic EM</i>	<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. This composite closed in June 2017.</i>
<i>U.S. Core Equity</i>	<i>A composite of portfolios focused on U.S. equities. This composite closed in September 2017.</i>
<i>Australian Managed Volatility Low Tracking Error</i>	<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. This composite closed in February 2018.</i>
<i>Diversified Alpha Unconstrained</i>	<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. This composite closed in May 2018.</i>
<i>Global Equity (GDP-Weighted)</i>	<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. This composite closed in May 2018.</i>

Terminated Composites	
<i>Global All-Country 130/30 Long/Short Equity</i>	<i>This composite invests globally in long and short equity positions with a dedicated allocation to emerging 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. This composite closed in May 2018.</i>
<i>Global 110/10 Long/Short Equity</i>	<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. This composite closed in September 2018.</i>
<i>EAFE Managed Volatility Equity</i>	<i>This composite investments in Europe, Australia, and Southeast Asia. The strategy aspires to provide market-like returns with less-than-market volatility. This composite closed in October 2018.</i>
<i>Global Developed Market Neutral</i>	<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. This composite closed in February 2019.</i>
<i>Global Market Neutral Equity</i>	<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. This composite closed in February 2019.</i>
<i>Global Long/Short Equity</i>	<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. This composite closed in February 2019.</i>
<i>Diversified Alpha All-Country Directional</i>	<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 0.2-0.3 beta exposure, investing in liquid stocks in both developed and emerging markets, with total exposure not exceeding 250% of capital. This composite closed in March 2019.</i>



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