

ANNUAL PERFORMANCE DISCLOSURE

Non-U.S. Focused Alpha Equity Composite

	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Returns		Number of Portfolios in Composite	Assets In Composite (\$MMs)	Total Firm Assets Under Management (\$MMs)
					Composite	Benchmark			
2010	10.6	9.6	7.8	4.0	21.6	26.2	11	1092	49,032
2011	-0.9	-1.8	-12.1	2.3	16.2	22.4	4	652	42,200
2012	12.0	11.0	17.3	1.2	13.4	19.4	3	622	51,903
2013	14.0	13.0	22.8	2.3	12.3	16.3	3	702	65,153
2014	0.0	-0.9	-4.9	1.7	11.1	13.0	3	668	70,339
2015	0.9	-0.1	-0.8	0.8	10.9	12.5	4	973	66,834
2016	5.1	4.2	1.0	0.8	10.5	12.5	3	338	74,174
2017	35.8	34.6	25.0	2.5	10.0	11.8	3	423	96,765
2018	-8.3	-9.1	-13.8	0.7	10.7	11.2	2	63	85,338
2019	20.4	19.4	22.0	n/a	10.0	10.8	2	68	101,232

Performance Inception: March 1, 2003. This composite was created on: April 1, 2003. All figures stated in USD.

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Methodology: Returns are net of estimated foreign withholding taxes on dividends, interest, and capital gains. Since January 1, 2010 Acadian's methodology was augmented to produce a more accurate gross return figure by eliminating modest cash flows such as securities lending income and custodial fees which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is accrued on a monthly basis and is calculated using the highest management fee listed in the standard fee schedule for accounts shown below. For applicable composites, Net-net-of-fee performance is shown and includes incentive fees which are also accrued on a monthly basis. The standard fee schedule for accounts managed with this product is 0.9% on the first \$100 million, and 0.8% thereafter. Prior to December 1, 2007, the standard fee schedule was 0.75% on the first \$50 million; 0.65% on the next \$50 million; and 0.50% thereafter. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2019 will be included beginning February 1, 2019. An account that terminated February 12, 2019 will be included through January 31, 2019. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Dispersion and Standard Deviation: Acadian's broad definitions are mainly the product of a highly customized process that may result in modest differences with regards to portfolio characteristics among constituents. All accounts managed with directly comparable investment objectives are included, though it's possible for members to utilize slightly different benchmarks in optimization and reporting. Although at times dispersion among constituents may be high, the long-term forecast for each portfolio is consistent with the overall composite. The 'Dispersion' statistic presented above is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. These figures are not applicable if there is only one portfolio in the composite for the full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not applicable if thirty-six months of composite returns are not available.

Composite Description: This composite maximizes absolute return through concentrated exposure to non-U.S. equities. Portfolios may have either dedicated or opportunistic EM exposure. The concentrated nature of this strategy makes it sensitive to company-specific risks. As of May 1, 2019 this composite was renamed from "Non-U.S. Concentrated Equity." A complete list of the firm's composites and their descriptions is available upon request.

Benchmark Description: The benchmark for the composite is MSCI EAFE (net of dividend withholding taxes). The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

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¹Ashland Partners verified Acadian's GIPS Compliance claim through March 31, 2017. ACA Compliance Group acquired Ashland's GIPS Verification unit and provided subsequent verifications.



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