

ANNUAL PERFORMANCE DISCLOSURE

Non-U.S. Small-Cap Equity Composite

	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Benchmark Return (%)	Secondary 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	Secondary Benchmark			
2010	25.2	24.3	22.0	25.2	2.7	31.1	28.9	30.4	16	3266	49,032
2011	-13.0	-13.6	-15.9	-18.5	1.5	22.8	23.0	23.9	18	2426	42,200
2012	23.5	22.6	20.0	18.5	2.0	19.4	19.8	20.0	19	2673	51,903
2013	32.0	31.1	29.3	19.7	3.7	16.2	16.1	16.7	21	3396	65,153
2014	-3.5	-4.2	-4.9	-4.0	1.8	13.6	13.3	13.1	29	4202	70,339
2015	11.1	10.3	9.6	2.6	4.3	11.3	11.3	11.3	29	4391	66,834
2016	6.3	5.6	2.2	3.9	1.9	11.7	12.1	12.1	30	4738	74,174
2017	37.9	36.9	33.0	31.6	2.2	11.1	11.6	11.5	27	6418	96,765
2018	-18.3	-19.0	-17.9	-18.2	1.1	12.9	12.9	12.3	27	5889	85,338
2019	23.9	23.0	25.0	22.4	1.6	12.1	11.9	11.6	29	8332	101,232

Performance Inception: January 1, 1993. This composite was created on: February 1, 1993. All figures stated in USD.

Acadian Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Acadian Asset Management has been independently verified for the periods January 1, 1994 through December 31, 2019¹. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. Past performance may differ significantly from future performance due to market volatility. Acadian Asset Management is an investment adviser specializing in global equity management. Acadian Asset Management is defined to include assets managed by Acadian Asset Management LLC, an investment adviser registered with and regulated by the United States Securities and Exchange Commission, as well as assets managed by its four wholly-owned affiliates, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127), Acadian Asset Management (Japan), registered with the Kanto Local Financial Bureau, Acadian Asset Management Singapore Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore, and Acadian Asset Management (UK) Limited, authorized and regulated by the Financial Conduct Authority of the United Kingdom. On June 30, 2015, Acadian acquired the assets of Acadian's Australian office.

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 0.75% on the first \$50 million, 0.65% on the next \$50 million, and 0.5% thereafter. Prior to October 1, 2012 the standard fee schedule was 0.75% on all assets managed. 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 focuses on developed and emerging small-cap, non-U.S. equities. As of April 1, 2006, member portfolios benchmarked to S&P Small cap indices, which allow for more mid-cap exposure, were transferred to the Non-U.S. Smid-Cap Composite. A complete list of the firm's composites and their descriptions is available upon request.

Benchmark Description: The primary benchmark for the composite is MSCI EAFE Small-Cap (gross of dividend withholding taxes) from Jan 1, 1993 to Dec 31, 2000. From Jan 1, 2001 through the present, the benchmark is MSCI EAFE Small-Cap (net of dividend withholding taxes). In August 2005 this change was made retroactively back to Jan 1, 2001 in order to contrast the composite versus a benchmark which is similar to how the composite's portfolios reinvest income. The secondary benchmark for the composite is S&P Global x U.S. Small-Cap (total) from Jan 1, 1993 to Jun 30, 1994. From Jul 1, 1994 through the present, the benchmark is MSCI All-Country World ex-U.S. Small-Cap (net of dividend withholding taxes) for purposes of additional comparison. 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. The S&P Global x U.S. Small-Cap Index is comprised of small cap developed and emerging market stocks from the Broad Market Index (BMI). The S&P Global BMI indices use a float adjusted market capitalization-weighted rules based methodology to track returns. The MSCI All-Country World ex-U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States. The MSCI Small-Cap Indices cover all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices, and target approximately 14% of each market's free-float adjusted market capitalization.

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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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