

ANNUAL PERFORMANCE DISCLOSURE

U.S. Value 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	10.1	9.5	15.5	0.4	23.1	23.2	4	106	49,032
2011	5.8	5.2	0.4	0.5	19.8	20.7	3	63	42,200
2012	16.8	16.2	17.5	0.9	15.4	15.5	3	70	51,903
2013	34.7	34.0	32.5	n/a	13.0	12.7	1	4	65,153
2014	17.7	17.1	13.5	n/a	9.9	9.2	1	3	70,339
2015	1.5	1.0	-3.8	n/a	10.3	10.7	1	3	66,834
2016	11.6	11.0	17.3	n/a	9.9	10.8	1	3	74,174
2017	21.0	20.4	13.7	n/a	9.4	10.2	2	5	96,765
2018	-6.4	-6.8	-8.3	0.7	11.3	10.8	2	4	85,338
2019	23.1	22.5	26.5	0.6	11.7	11.8	2	4	101,232

Performance Inception: October 1, 1999. This composite was created on: November 1, 1999. 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 0.5% on the first \$100 million, 0.4% on the next \$100 million, and 0.3% thereafter. The non-fee-paying account percentage of the composite as of year-end 2017 is 21%, as of year-end 2018 is 24%, and as of year-end 2019 is 24%. 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 invests in U.S. value equities. 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 USA Value (net of dividend withholding taxes) through August 2005 followed by Russell 1000 Value (net of dividends) as of September 2005. MSCI USA Value Net index was retroactively applied effective July 1, 2012 to replace the Gross version of this index. The MSCI USA Value index reweights the constituents of the MSCI USA country index on four fundamental accounting variables associated with value stocks. The resultant index effectively tilts the index towards stocks with relatively lower valuations. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

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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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