

ENHANCED GLOBAL EQUITY

AUGUST 2019

Acadian Asset Management's Enhanced Global Equity strategy seeks to provide institutional clients with the opportunity to capture long-term capital appreciation by investing in a portfolio of global equity securities while limiting active risk. The strategy invests in both developed and emerging markets. Both the level of active risk and the corresponding opportunity for alpha generation are highly customizable.

ASSETS UNDER MANAGEMENT

As of August 31

Strategy: \$US

559.0 MILLION

PARAMETERS

Typical Portfolio

Max Active Risk

1%

Max Active Position

2.25%

Typical Number of Holdings

< 2,000

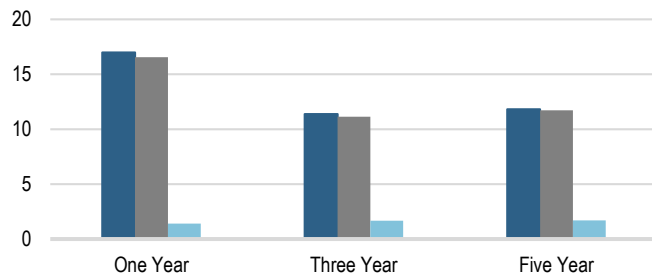
COMPOSITE PERFORMANCE*

Performance Inception Sep 1, 2012	COMPOSITE (GROSS)	COMPOSITE (NET)	MSCI ALL-COUNTRY WORLD (NET)	VALUE-ADDED (GROSS) VS. BENCHMARK
Year-to-Date Return	11.7	11.6	13.8	-2.1
One Year Annualized Return	-3.0	-3.3	-0.3	-2.7
Three Year Annualized Return	10.0	9.7	9.2	0.8
Five Year Annualized Return	6.2	5.9	5.5	0.7
SINCE-INCEPTION ANNUALIZED RETURN	10.4	10.1	9.0	1.4

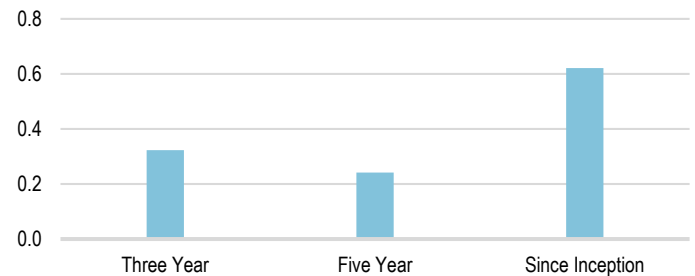
■ Enhanced Global Equity ■ MSCI All-Country World (net) ■ Active

COMPOSITE ANNUALIZED STANDARD DEVIATION*

VOLATILITY (%)

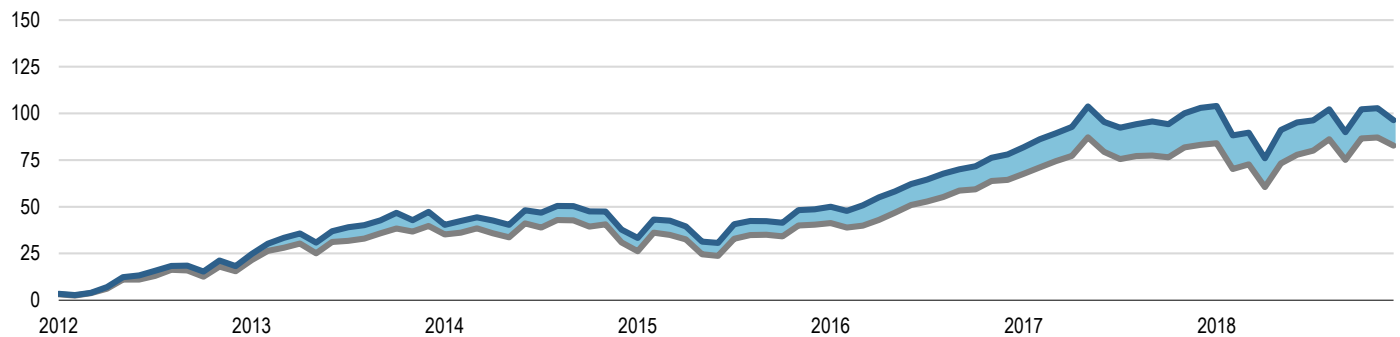


COMPOSITE INFORMATION RATIO*



COMPOSITE CUMULATIVE PERFORMANCE*

NET RETURNS (%)



*Returns that include the most recent month are preliminary. Acadian Asset Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). 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 results. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: MSCI Copyright MSCI 2019. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

STRATEGY CHARACTERISTICS

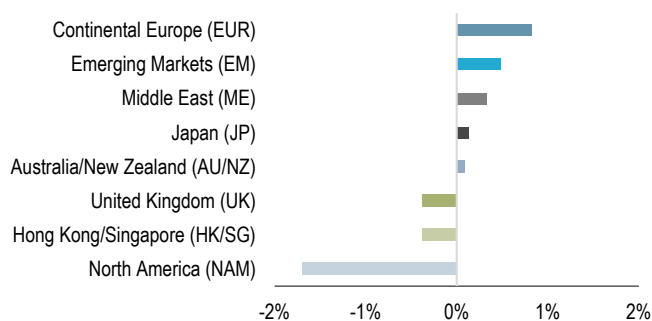
	ENHANCED GLOBAL EQUITY	MSCI ALL-COUNTRY WORLD
VALUATION		
Price/Earnings	14.9	17.4
Price/Book	1.9	2.3
Price/Sales	1.0	1.6
Price/Cash Earnings	9.2	10.7
Yield	2.4%	2.6%
MARKET CAP		
Large > \$50B	47.3%	54.1%
Med/Large \$20-\$50	14.1%	22.6%
Medium \$10-\$20	9.2%	13.0%
Med/Small \$3-\$10	12.2%	9.6%
Small < \$3	16.6%	0.7%
WEIGHTED AVERAGE (B)	160.4	160.9
MEDIAN (B)	2.6	9.6
ACTIVE SHARE OF PORTFOLIO (%)	49.5	

TOP TEN HOLDINGS

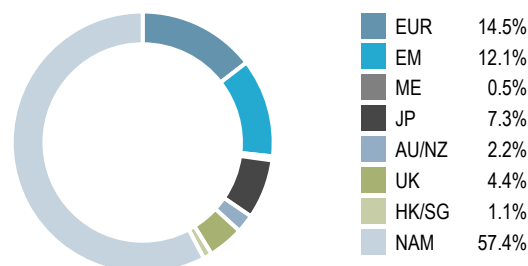
	% OF PORTFOLIO
MICROSOFT CORP	2.4
APPLE INC	2.1
ALPHABET INC	1.8
AMAZON.COM INC	1.5
BERKSHIRE HATHAWAY INC	1.1
VISA INC	1.1
PROCTER & GAMBLE COTHE	1.0
NESTLE SA	0.9
FACEBOOK INC	0.9
ROCHE HOLDING AG	0.9
NUMBER OF SECURITIES	1,673
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	20.4
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	22.2

CURRENT POSITIONING - REGION

ACTIVE

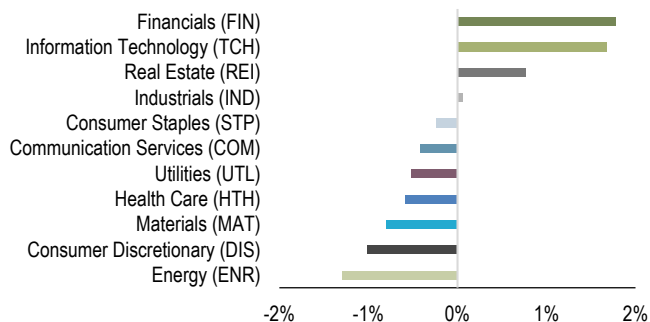


ABSOLUTE

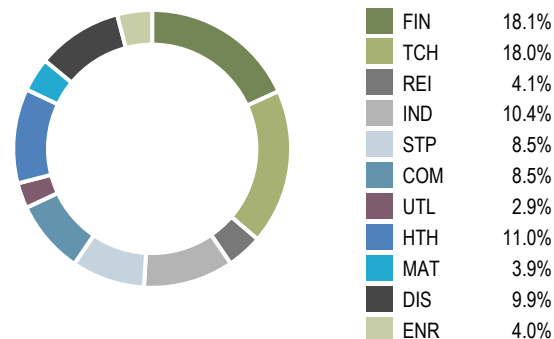


CURRENT POSITIONING - SECTOR

ACTIVE



ABSOLUTE



Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. 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. Index Source: MSCI Copyright MSCI 2019. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

FEE SCHEDULE

SEPARATE

- 25 bps on all assets

MINIMUM INVESTMENT

- \$50 Million

ANNUAL PERFORMANCE DISCLOSURE – ENHANCED GLOBAL EQUITY

	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			
2012*	7.1	7.0	6.1	5.3	0.0	n/a	n/a	n/a	1	340	51,903
2013	27.1	26.8	22.8	26.7	0.0	n/a	n/a	n/a	1	438	65,153
2014	5.4	5.1	4.2	4.9	0.0	n/a	n/a	n/a	1	447	70,339
2015	-1.9	-2.2	-2.4	-0.9	0.0	11.0	10.8	10.8	1	434	66,834
2016	11.4	11.2	7.9	7.5	0.0	11.2	11.1	10.9	1	476	74,174
2017	24.6	24.3	24.0	22.4	0.0	10.1	10.4	10.2	1	562	96,765
2018	-8.5	-8.7	-9.4	-8.7	0.0	10.6	10.5	10.4	1	500	85,338

*Performance Inception: September 1, 2012. This composite was created on: February 1, 2018. 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, 2018¹. 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 results. 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. As of 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. Gross returns will be reduced by investment advisory fees and other expenses. 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 as described in section 2A of the firm's Form ADV for the investment process utilized to manage this strategy; such form is available upon request. Net-net-of-fees additionally include incentive fees which, when applicable, are also accrued on a monthly basis. The standard fee schedule for accounts managed with this product is 0.25% on 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, 2010 will be included beginning February 1, 2010. An account that terminated February 12, 2010 will be included through January 31, 2010. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Dispersion: 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. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not shown if the requirements necessary to perform the calculations are unavailable.

Composite Description: 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%. 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 All Country World (net of dividend withholding taxes). The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The secondary benchmark is MSCI World (net of dividend withholding taxes). The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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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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We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.

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