

MULTI-ASSET ABSOLUTE RETURN STRATEGY

FEBRUARY 2020

Acadian's Multi-Asset Absolute Return Strategy seeks to exploit inefficiencies across and within global markets to deliver a diversifying stream of returns, with low correlations to equities and other asset classes, while maintaining a prudent level of risk. The strategy is implemented via long/short positions across and within five major asset classes: Equities, Bonds, FX, Commodities, and Volatility. It uses a broad set of factors to extract returns from asset allocation and market selection.

ASSETS UNDER MANAGEMENT

As of January 31

MAARS Broad: \$US

143.4 MILLION

MAARS*: \$US

13.8 MILLION

PARAMETERS

Typical Portfolio

Average Annualized Volatility

6% - 8%

Average Equity Beta

0.0 - 0.1

Average Bond Duration

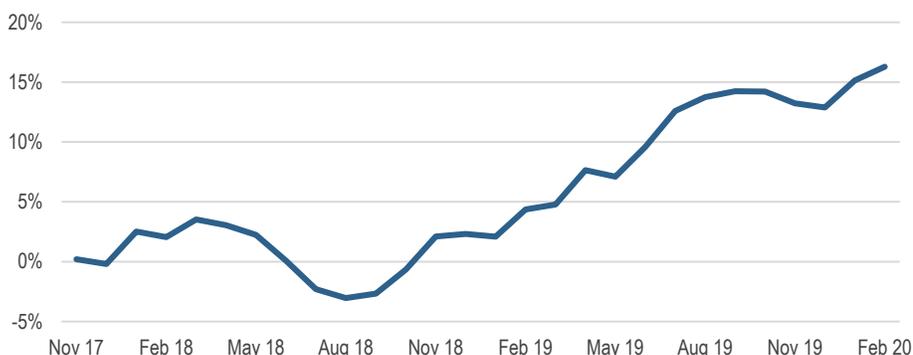
1 - 2 YEARS

Number of Positions

121

COMPOSITE CUMULATIVE PERFORMANCE*

NET RETURNS (%)



COMPOSITE MONTHLY NET RETURNS*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	2.0%	1.0%											3.0%
2019	-0.2%	2.2%	0.4%	2.7%	-0.5%	2.3%	2.7%	1.0%	0.4%	0.0%	-0.9%	-0.3%	10.3%
2018	2.7%	-0.5%	1.4%	-0.5%	-0.8%	-2.1%	-2.4%	-0.8%	0.4%	2.1%	2.8%	0.2%	2.5%
2017											0.2%	-0.4%	-0.2%

COMPOSITE PERFORMANCE*

Performance Inception Nov 1, 2017	COMPOSITE (GROSS)*	COMPOSITE (NET)*	BENCHMARK**	VALUE-ADDED (GROSS) VS. BENCHMARK
2017 (Nov & Dec) Return	(0.0)	(0.2)	0.2	(0.2)
2018 Return	3.6	2.5	2.0	1.6
2019 Return	11.4	10.3	2.1	9.3
2020 YTD Return	3.2	3.0	0.3	2.9
One-Year Annualized Return	12.5	11.4	2.0	10.5
SINCE INCEPTION ANNUALIZED RETURN	7.7	6.7	1.9	5.8
SINCE INCEPTION ANNUALIZED STANDARD DEVIATION	5.0	5.0	0.1	
SINCE INCEPTION SHARPE RATIO	1.2	1.0		

PERFORMANCE MEASURES* **

Daily Hit Rate	55%
Average Daily Return	2.8bps
Daily Standard Deviation	39.3bps
Average Up-Day Return	29.8bps
Average Down-Day Return	-29.6bps
Maximum Peak-to-Trough Drawdown	-6.9%
Up-Market Capture	22%
Down-Market Capture	12%

*Based on the MAARS composite. The MAARS composite is a sub composite of the MAARS Broad composite. Returns that include the most recent month are preliminary.

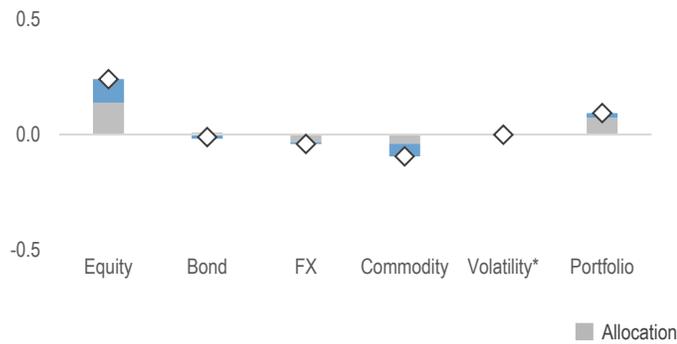
**Based on daily data. Acadian presents daily statistics gross of fees of a representative portfolio with the goal of providing increased transparency into the daily risk profile of our investment process. Up-and down-Market Capture Ratios are calculated using the performance of the MSCI World Index.

The Multi-Asset Absolute Return strategy inceptioned November 1, 2017. Acadian Asset Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). 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 2020. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

SUMMARY CHARACTERISTICS

PORTFOLIO RISK	6.0%
NET EQUITY EXPOSURE	13.9%
EQUITY BETA*	0.09

CONTRIBUTION TO EQUITY BETA



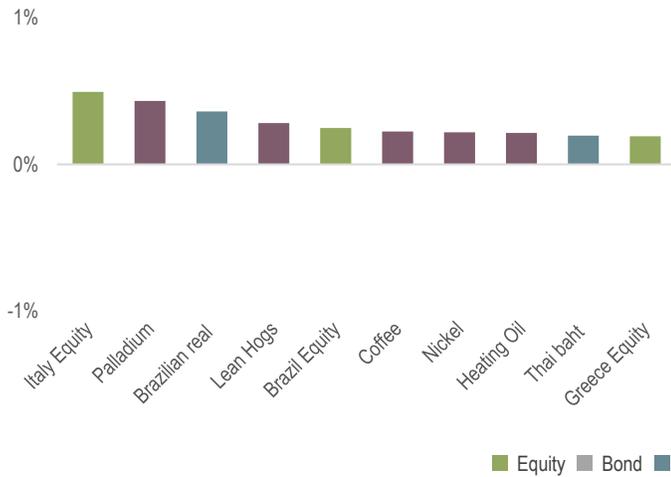
CURRENT PORTFOLIO RISK BUDGET*

CONTRIBUTION TO RISK (% OF TOTAL PORTFOLIO RISK)



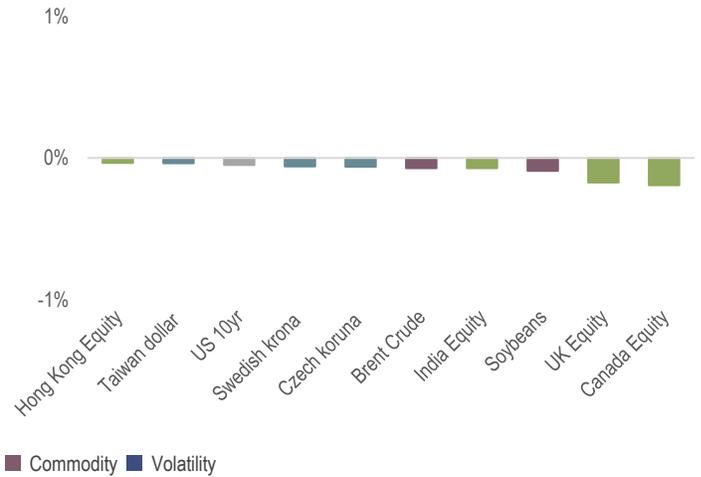
RISK CONTRIBUTION: TOP TEN POSITIONS*

CONTRIBUTION TO PORTFOLIO RISK



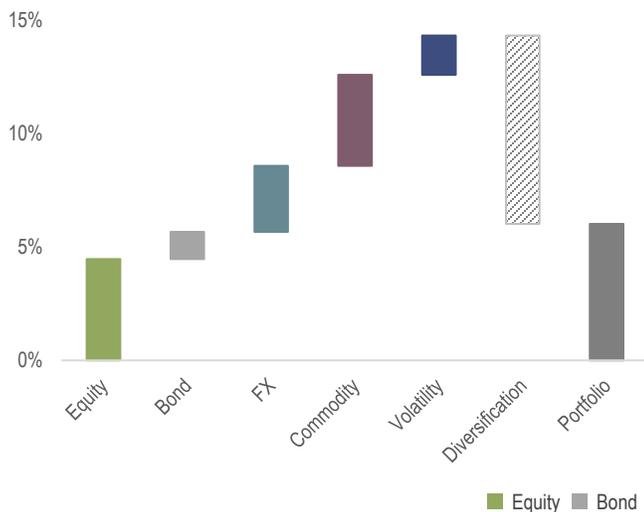
RISK CONTRIBUTION: BOTTOM TEN POSITIONS*

CONTRIBUTION TO PORTFOLIO RISK



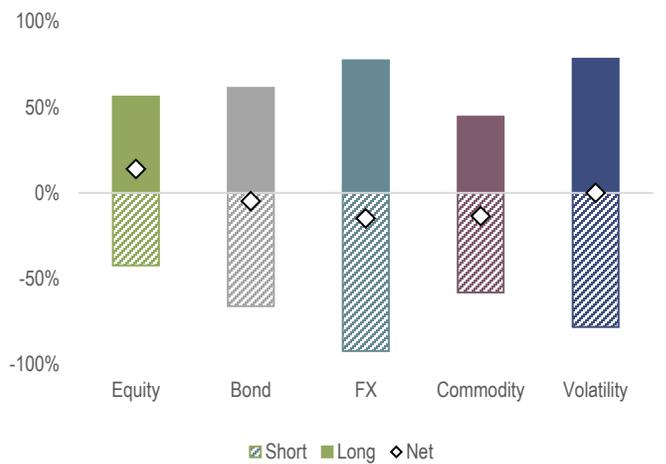
DIVERSIFICATION* **

RISK



LEVERAGE

NOTIONAL EXPOSURE



Data as of February 29, 2020. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns.

*Risk numbers reflect ex-ante risk. Standard and "downside" equity betas differ for options. The standard beta for delta-hedged options positions is zero, reflecting minimal price impact on delta-hedged options from small equity moves. Downside equity beta, in contrast, seeks to capture more specifically the price impact from equity down-moves, thus taking into account options' nonlinear pricing relationships.

**The diversification effect is calculated as the difference of the sum of the standalone risk numbers of the individual asset class components minus the total portfolio risk number.

MULTI-ASSET ABSOLUTE RETURN STRATEGY

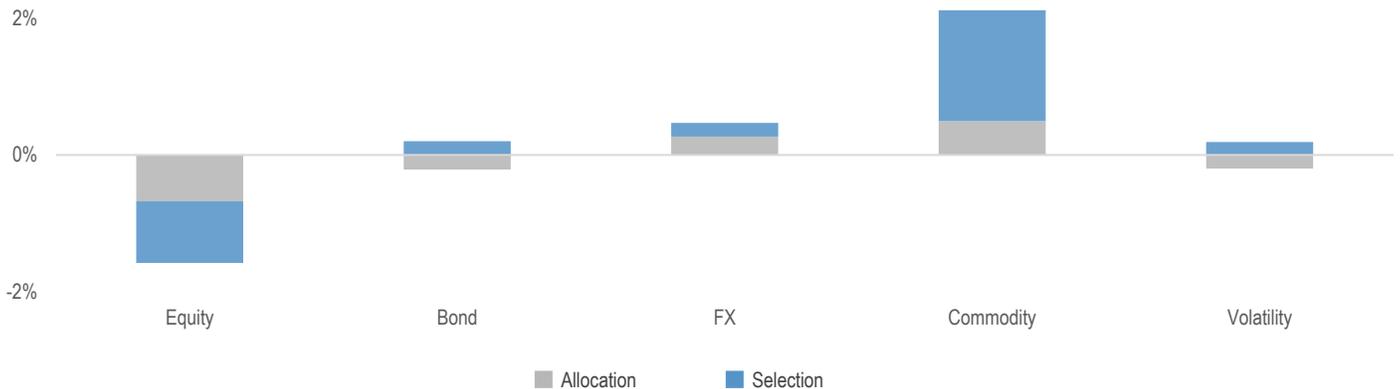
MONTHLY REVIEW*

FEBRUARY 2020

Performance of the Multi-Asset Absolute Return Strategy (MAARS) composite was up 1.0% (net of fees) for February. In very turbulent markets, gains for the month were driven by selection, notably in commodities (metals, grains and livestock sectors) with additional contributions from currency and bond selection. These gains were partial offset by losses from equity country selection, specifically in emerging markets. The performance impact from directional positioning was slightly negative, as losses from net long equity and net short bond exposure were cushioned by offsetting gains from net short petroleum and net short emerging currency exposures.

February performance for the strategy proved resilient as concerns about the economic impact from COVID-19 and news of outbreaks outside China triggered a sharp deterioration of sentiment, causing risk assets to sell off sharply, with global equities dropping 11% during the last week of February, ending the month down 8%, commodities losing 5% for the month (with petroleum down 12%) and the VIX quickly rising to its highest levels since the European debt crisis in 2011. We believe several features helped the strategy navigate the February sell-off—and similar periods of market turmoil previously: our portfolio construction process constrains directional market exposures and favors diversified positioning across the five asset classes over large bets, thus limiting the impact from sharp market sell-offs as experienced in late February. Another key feature is the dynamism of the strategy, paying particular attention to market price data and to cross asset-class macro relationships, which allows our models to adjust in a fast-moving environment, well before economic data releases have had time to catch up.

RETURN CONTRIBUTION**



*Data as of February 29, 2020. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns.

**Return contribution numbers are calculated from daily gross excess returns over cash of a representative account and are sourced from internal data. Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying market(s) on which the derivative is based, such as counterparty and liquidity risk. Derivatives and commodity-linked derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Commodity-linked derivative instruments may involve additional costs and risks associated with such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. Fixed income securities are impacted by changes in interest rates. Bonds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

PERFORMANCE DISCLOSURE – MULTI-ASSET ABSOLUTE RETURN STRATEGY

	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			
2017*	0.0	-0.2	0.2	n/a	n/a	n/a	1	10	96,765
2018	3.6	2.5	2.0	n/a	n/a	n/a	1	11	85,338
2019	11.4	10.3	2.1	n/a	n/a	n/a	1	12	101,232

*Performance Inception: November 1, 2017. This composite was created on: December 1, 2017. 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, 2018.¹ 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. 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. Gross returns are 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 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 1% on assets managed. The non-fee-paying account percentage of the composite as of year-end 2017, 2018, 2019: 100%. 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: 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 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). A complete list of the firm's composites and their descriptions is available upon request.

Benchmark Description: The benchmark for the composite is the 90-Day U.S. T-Bill.

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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