



ALL-COUNTRY WORLD EX-U.S. EQUITY

AUGUST 2019

Acadian Asset Management's All-Country World ex-U.S. (ACW ex-U.S.) Equity strategy seeks to provide institutional clients with the opportunity to capture long-term capital appreciation by investing in a portfolio of global, non-U.S. equity securities, including stocks in emerging markets.

ASSETS UNDER MANAGEMENT

As of August 31

Strategy: \$US

7.3 BILLION

PARAMETERS

Typical Portfolio

Active Risk

4 – 6%

Max Active Position

2.25%

Number of Holdings

200 – 700

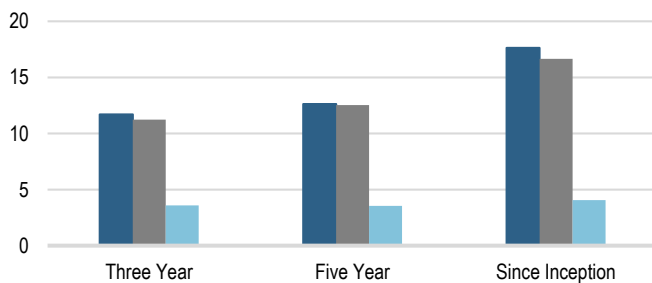
COMPOSITE PERFORMANCE*

Performance Inception Nov 1, 1998	COMPOSITE (GROSS)	COMPOSITE (NET)	BENCHMARK**	VALUE-ADDED (GROSS) VS. BENCHMARK
Year-to-Date Return	7.4	6.8	8.8	-1.4
One Year Annualized Return	-6.8	-7.5	-3.3	-3.5
Three Year Annualized Return	8.1	7.3	5.9	2.2
Five Year Annualized Return	3.5	2.7	1.4	2.1
SINCE-INCEPTION ANNUALIZED RETURN	7.9	7.1	4.9	3.0

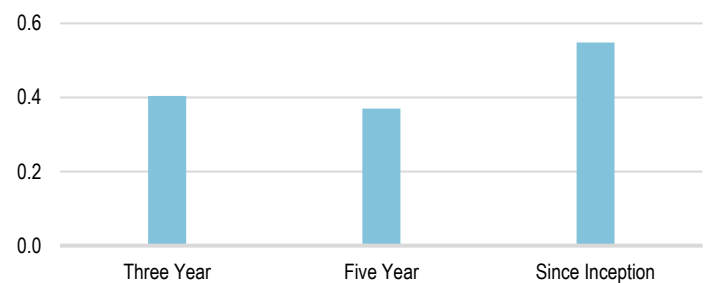
■ ACWI ex-U.S. ■ Benchmark** ■ Active

COMPOSITE ANNUALIZED STANDARD DEVIATION*

VOLATILITY (%)

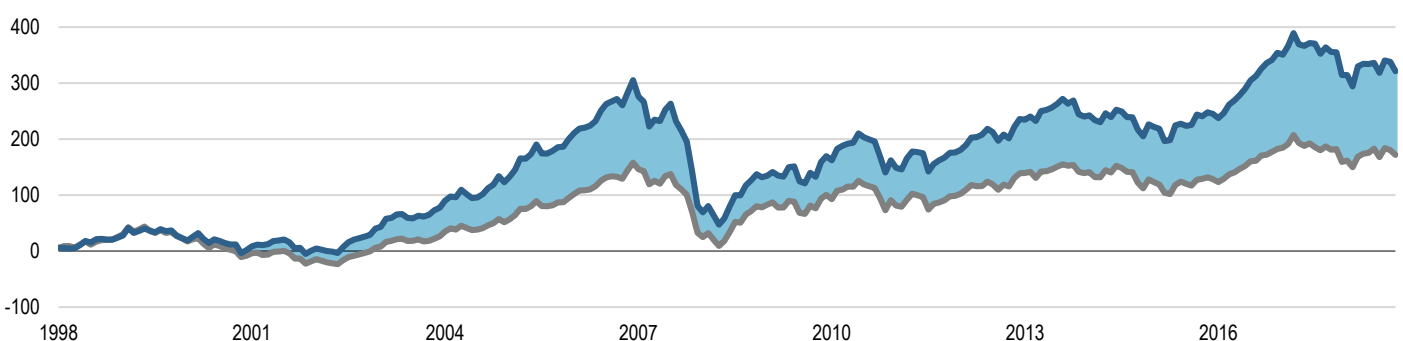


COMPOSITE INFORMATION RATIO*



COMPOSITE CUMULATIVE PERFORMANCE*

NET RETURNS (%)



*Returns that include the most recent month are preliminary. **Benchmark: 11/1/1998 - 12/31/2000 MSCI All-Country World ex-U.S.(gross); 1/1/2001 - Present MSCI All-Country World ex-U.S.(net). 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 Unpublished.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

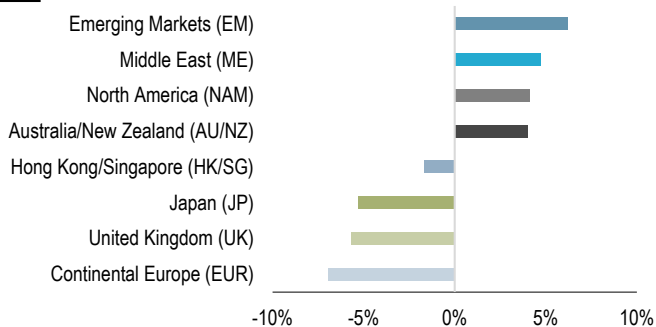
	ACWI EX-U.S.	MSCI ACWI EX-U.S.
VALUATION		
Price/Earnings	10.6	14.4
Price/Book	1.4	1.6
Price/Sales	0.8	1.2
Price/Cash Earnings	5.8	8.6
Yield	3.3%	3.3%
MARKET CAP		
Large > \$50B	26.2%	38.5%
Med/Large \$20-\$50	20.5%	26.5%
Medium \$10-\$20	13.6%	16.7%
Med/Small \$3-\$10	22.8%	16.8%
Small < \$3	16.3%	1.6%
WEIGHTED AVERAGE (B)	45.9	69.3
MEDIAN (B)	1.5	7.7
ACTIVE SHARE OF PORTFOLIO (%)	84.1	

TOP TEN HOLDINGS

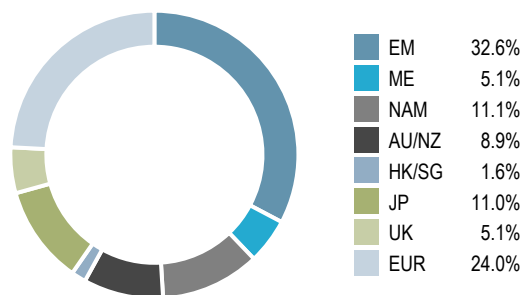
	% OF PORTFOLIO
ROCHE HOLDING AG	2.4
ROYAL BANK OF CANADA	2.0
UNILEVER NV	2.0
TORONTO-DOMINION BANKTHE	1.9
ENEL SPA	1.9
NTT DOCOMO INC	1.8
KONINKLIJKE PHILIPS NV	1.7
NIPPON TELEGRAPH & TELEPHONE CORP	1.7
CANADIAN IMPERIAL BANK OF COMMERCE	1.7
NICE LTD	1.7
NUMBER OF SECURITIES	578
% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS	33.4
% OF NON-BENCHMARK PORTFOLIO HOLDINGS	19.0

CURRENT POSITIONING - REGION

ACTIVE

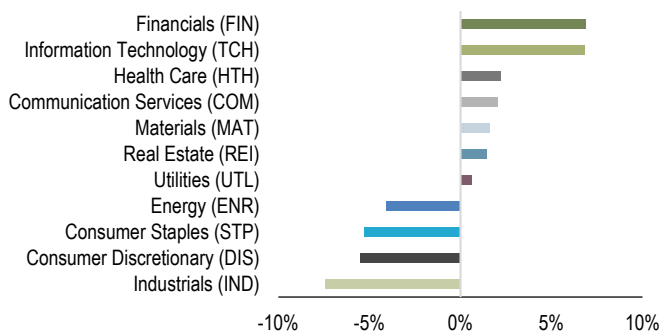


ABSOLUTE

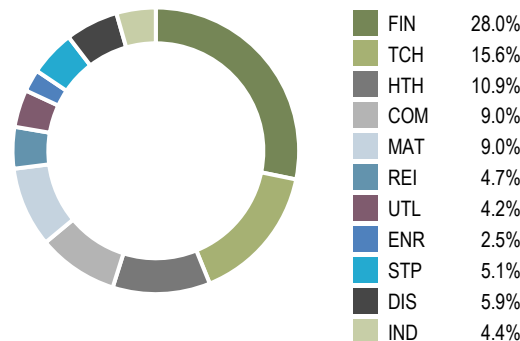


CURRENT POSITIONING - SECTOR

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 & COMMINGLED

- 75 bps on the First \$25 Million
- 65 bps on the Next \$25 Million
- 50 bps on the Next \$100 Million
- 40 bps Thereafter

MINIMUM INVESTMENT

- Separate: \$50 Million
- Commingled: \$1 Million

ANNUAL PERFORMANCE DISCLOSURE – ALL-COUNTRY WORLD EX-U.S. EQUITY

	Composite Return (%)	Composite Return (%)	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)
	Gross-of-Fees	Net-of-Fees			Composite	Benchmark			
2009	34.7	33.7	41.4	1.5	27.5	25.2	13	5,131	49,314
2010	18.0	17.1	11.2	1.4	29.2	27.3	12	5,829	49,032
2011	-12.3	-13.0	-13.7	1.3	22.1	22.7	13	6,058	42,200
2012	18.6	17.8	16.8	1.1	19.1	19.3	11	6,037	51,903
2013	18.5	17.6	15.3	1.2	16.1	16.2	10	6,353	65,153
2014	-1.2	-2.0	-3.9	0.7	13.1	12.8	9	5,676	70,339
2015	-3.9	-4.6	-5.7	1.0	11.7	12.1	9	5,004	66,834
2016	9.5	8.7	4.5	1.3	12.2	12.5	9	5,388	74,174
2017	35.7	34.7	27.2	1.2	11.6	11.9	9	6,207	96,765
2018	-14.8	-15.5	-14.2	0.7	12.0	11.4	11	5,682	85,338

Performance Inception: November 1, 1998. This composite was created on: December 1, 1998. 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 0.75% on the first \$25 million, 0.65% on the next \$25 million, 0.5% on the next \$100 million, and 0.4% 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, 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 focuses on broad exposure to developed and emerging equity markets excluding the United States. A complete list of the firm's composites and their descriptions is available upon request.

Benchmark Description: The benchmark for the composite is MSCI All-Country World ex-U.S. (net of dividend withholding taxes). 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.

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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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Acadian's quantitative investment process is supported by extensive proprietary computer code. Acadian's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews, at least annual independent review by our SOC1 auditor. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results.

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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