



# NON-U.S. ALL-CAP EQUITY HEDGED TO USD

SEPTEMBER 2021

Acadian Asset Management's Non-U.S. All-Cap Equity Hedged to USD strategy seeks to provide institutional clients with the opportunity to capture long-term capital appreciation by investing in a portfolio of non-U.S. equity securities across the full range of market capitalization. The strategy invests in developed markets and opportunistically within emerging markets, and employs currency hedging in an effort to reduce the impact of currency movements relative to the U.S. dollar.

## ASSETS UNDER MANAGEMENT

As of September 30

Strategy: \$US

**764.1 MILLION**

## PARAMETERS

Typical Portfolio

Active Risk

**4 – 6%**

Max Active Position

**2.25%**

Number of Holdings

**200 - 700**

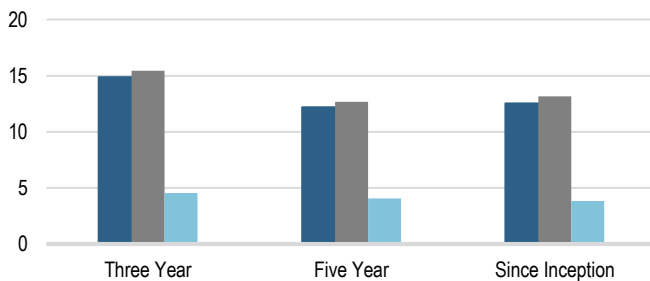
## COMPOSITE PERFORMANCE\*

Performance Inception Jul 1, 2015	COMPOSITE (GROSS)	COMPOSITE (NET)	MSCI EAFE 100% HEDGED USD (NET)	VALUE-ADDED (GROSS) VS. BENCHMARK
Year-To-Date	19.4	18.7	14.6	4.8
One Year Annualized Return	32.9	31.9	28.2	4.6
Three Year Annualized Return	11.2	10.4	9.0	2.2
Five Year Annualized Return	14.2	13.3	10.8	3.4
Since-Inception Annualized Return	11.5	10.7	7.8	3.7

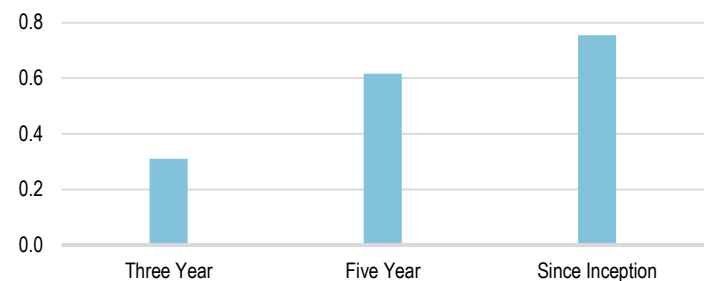
Legend: Composite (Dark Blue), Benchmark\*\* (Grey), Active (Light Blue)

## COMPOSITE NET ANNUALIZED STANDARD DEVIATION\*

VOLATILITY (%)

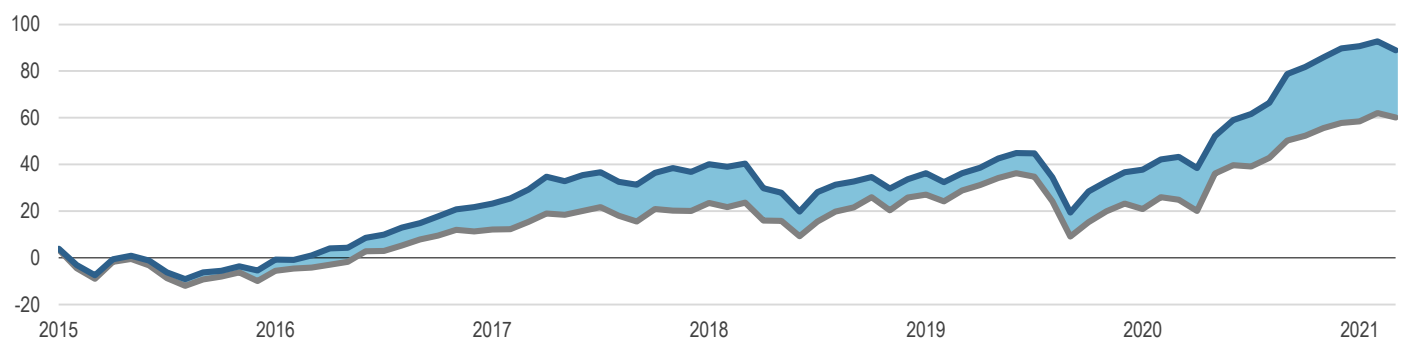


## COMPOSITE NET INFORMATION RATIO\*



## COMPOSITE CUMULATIVE PERFORMANCE\*

NET RETURNS (%)



\*Returns that include the most recent month are preliminary. \*\*Benchmark: MSCI EAFE 100% Hedged USD (net). Acadian Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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. Past performance may differ significantly from future performance due to market volatility. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: Please see the benchmark disclosures in the attached Disclosures.

## STRATEGY CHARACTERISTICS

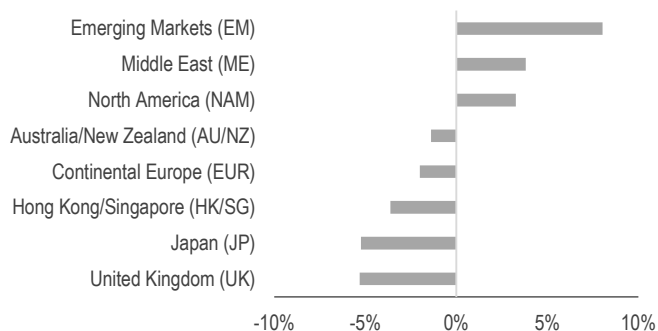
	NON-US ALL-CAP EQUITY HEDGED TO USD	MSCI EAFE
<b>VALUATION</b>		
Price/Earnings	13.6	18.5
Price/Book	1.9	1.9
Price/Sales	1.0	1.5
Price/Cash Earnings	8.4	10.3
Yield	2.1%	2.5%
<b>MARKET CAP</b>		
Large > \$50B	17.8%	49.3%
Med/Large \$20-\$50	16.6%	27.5%
Medium \$10-\$20	18.1%	14.4%
Med/Small \$3-\$10	28.6%	8.8%
Small < \$3	16.5%	0.1%
<b>WEIGHTED AVERAGE (B)</b>	<b>40.3</b>	<b>80.6</b>
<b>MEDIAN (B)</b>	<b>1.1</b>	<b>14.3</b>
<b>ACTIVE SHARE OF PORTFOLIO (%)</b>	<b>87.0</b>	

## TOP TEN HOLDINGS

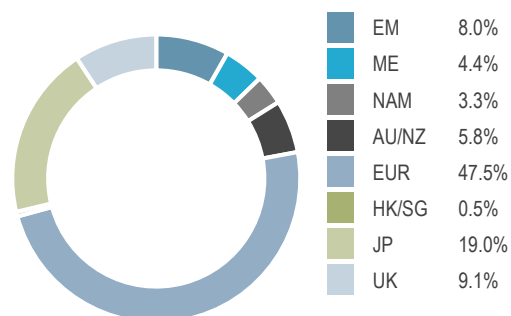
	% OF PORTFOLIO
ASML HOLDING NV	2.9
ROCHE HOLDING AG	2.9
FUJITSU LTD	2.0
ICON PLC	1.8
ATLASSIAN CORP PLC	1.6
SOUTH32 LTD	1.5
ASM INTERNATIONAL NV	1.5
KUEHNE + NAGEL INTERNATIONAL AG	1.5
JAMES HARDIE INDUSTRIES PLC	1.5
AP MOLLER - MAERSK AS	1.4
<b>NUMBER OF SECURITIES</b>	<b>785</b>
<b>% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS</b>	<b>30.8</b>
<b>% OF NON-BENCHMARK PORTFOLIO HOLDINGS</b>	<b>42.0</b>

## CURRENT POSITIONING - REGION

## ACTIVE

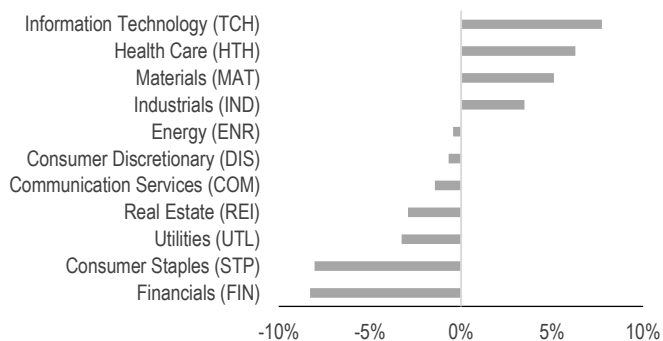


## ABSOLUTE

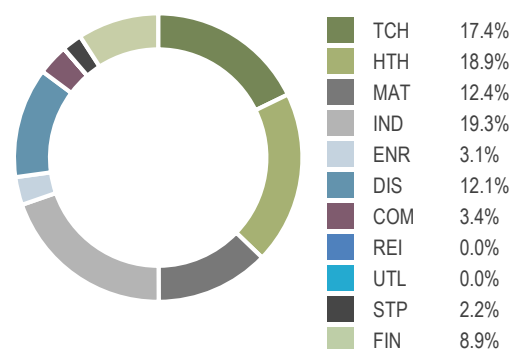


## CURRENT POSITIONING - SECTOR

## 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 2021. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

## FEE SCHEDULE

## SEPARATE &amp; COMMINGLED

- 75 bps on all assets

## MINIMUM INVESTMENT

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

## ANNUAL PERFORMANCE DISCLOSURE – NON-U.S. ALL-CAP EQUITY HEDGED TO USD

	Composite Return (%)	Composite Return (%)	Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Gross Returns		Number of Portfolios in Composite	Assets In Composite (\$MMs)	Total Firm Assets Under Management (\$MMs)
	Gross-of-Fees	Net-of-Fees			Composite	Benchmark			
2015*	-0.7	-1.1	-3.2	n/a	n/a	n/a	1	135	66,834
2016	10.6	9.8	6.1	n/a	n/a	n/a	1	210	74,174
2017	25.6	24.7	16.8	n/a	n/a	n/a	1	391	96,765
2018	-10.9	-11.5	-9.0	n/a	10.0	9.6	1	577	85,338
2019	21.9	21.0	24.6	n/a	9.8	9.4	1	643	101,232
2020	10.6	9.8	2.5	n/a	14.6	15.6	1	724	107,229

\*Performance Inception: July 1, 2015. This composite was created on: August 1, 2015. All figures stated in USD.

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**Methodology:** Returns are net of 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 calculated on a monthly basis by deducting a model management fee equal to 1/12 of the highest annual management fee listed in the standard fee schedule for accounts shown below. The standard fee schedule for accounts managed with this product is 0.75% on assets managed. The standard management fee schedule and total expense ratio for the Acadian Non-US All Cap Equity Fund, USD Hedged, which is included in the composite, are 0.75% on all assets and 0.85%, respectively. 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 investments, calculating performance, and preparing GIPS reports 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 uses gross of fee returns and 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 non-U.S. equities across the full range of capitalization, with freedom to move opportunistically between emerging and developed markets. Currency hedging is employed to reduce the impact of currency movements relative to the United States Dollar. This composite's name was changed from 'Non-U.S. All-Cap Hedged USD Equity' as of May 1, 2016. Complete lists of the firm's composite descriptions, limited distribution pooled fund descriptions, and broad distribution funds are available upon request.

**Benchmark Description:** The benchmark for the composite is MSCI EAFE 100% Hedged to USD (net of dividend withholding taxes). 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 MSCI Hedged Indices are designed to represent a close approximation of the return that can be achieved by hedging the currency exposures of the index in the one-month Forward market at each end of month.

Index Source: The MSCI data is comprised of a custom Index calculated by MSCI for, and as requested by Acadian Asset Management LLC. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warrantless of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. MSCI Copyright MSCI 2021. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

<sup>1</sup>Ashland 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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