Dallas Employees Retirement Fund

WELLINGTON MANAGEMENT®

Global Opportunities

11 September 2018

Wellington Management Company LLP

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Agenda

Section One Wellington Management update and relationship review

Section Two Global Opportunities portfolio review

Section Three Appendix

Dallas Employees Retirement Fund

11 September 2018

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WELLINGTON MANAGEMENT®

Wellington Management today

Diversified asset base
US$1,068 billion in client assets under management

44% equity, 38% fixed income, 18% multi-strategy – including ~US$40 billion in alternatives across all asset classes

Global resources
2,400+ employees

722 investment professionals

14 offices with investment and relationship personnel in key financial centers

Globally integrated research since 1972

Upcoming partner withdrawals[1]
David Burt (Fixed Income Portfolio Manager) – 31 December 2018

Cindy Clarke (General Counsel) – 31 December 2018

Karen Grimes (Equity Portfolio Manager) – 31 December 2018

James Mordy (Equity Portfolio Manager) – 31 December 2018

We serve as a trusted adviser and strategic partner to investors worldwide.

[1]9 New partners were elected in December 2017 | As of 30 June 2018

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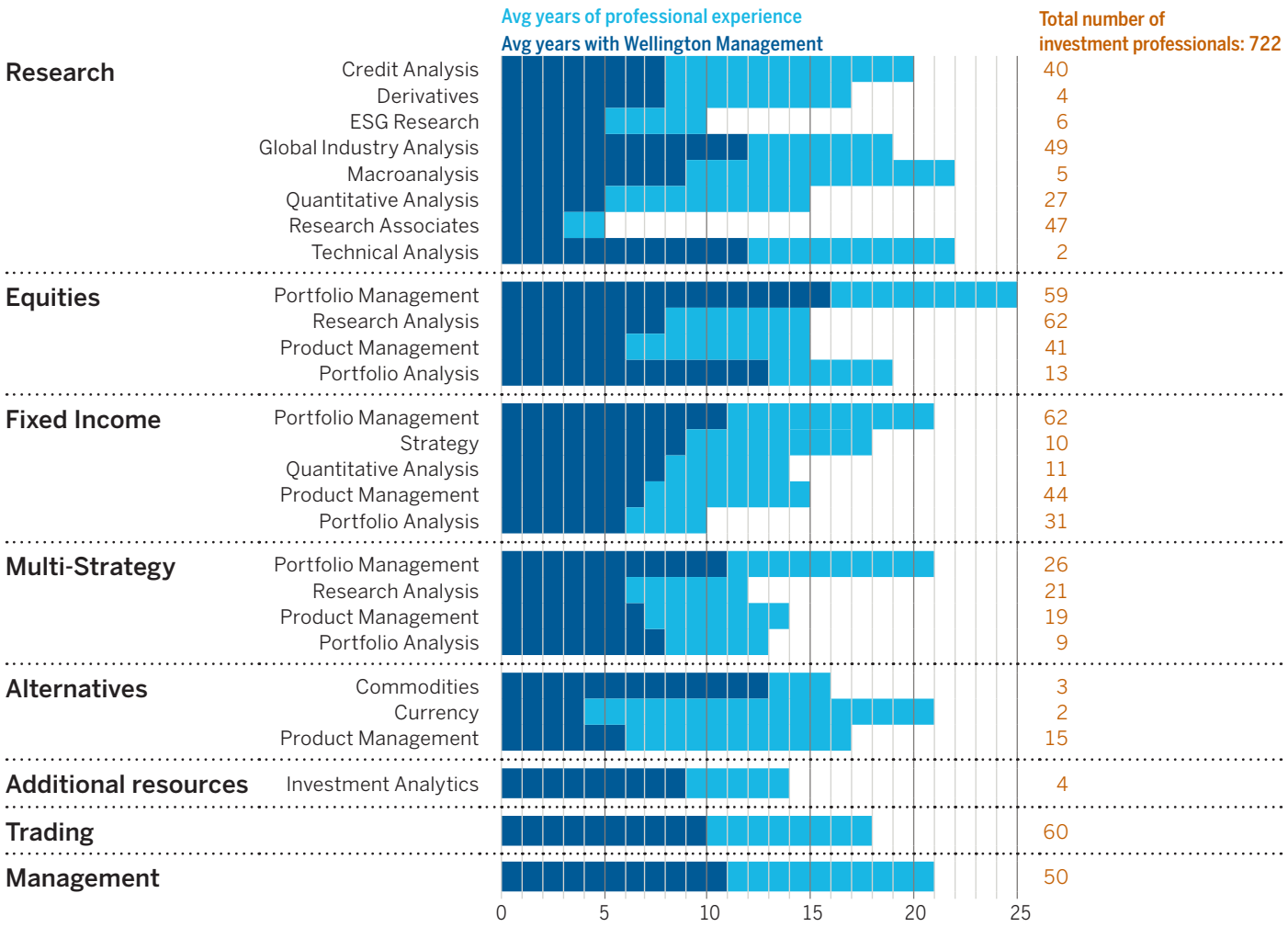
WELLINGTON MANAGEMENT®

Depth, experience, and continuity create interpretation advantage

Investors draw on rigorous, proprietary research

We conduct research through fundamental; environmental, social, and corporate governance (ESG); quantitative; macro; and technical lenses



As of 30 June 2018

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Our diversity and inclusion strategy

Global Diversity Committee

Director, Global Diversity and Inclusion

12 Diversity Business Networks with regional chapters

15 External Diversity Associations

Partnered with more than 100 US-based diverse suppliers

Grants with 165 organizations in 11 geographies since 1992

CULTURE

Sustain an environment based on shared values and excellence

Involve new perspectives to eliminate groupthink

- Senior leadership driven
- Inclusive Leader and Manager Programs
- D&I education for all employees

TALENT

Strengthen our ability to adapt and innovate

Engage differences to achieve higher performance

- Student pipelines
- Diversity Internships
- Targeted Search Firms
- Diversity dashboards

COMMUNITY

Leverage external expertise to generate solutions

Understand global markets and businesses

- Diversity Partnerships
- Emerging Brokerage Forums
- Supplier Diversity Program
- Education and Philanthropy

As of 3 May 2017

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Wellington Management Company LLP

Chairman and Chief Executive Officer

B. Swords

Investment Boutiques

C. Argyle

S. Klar

Global Relationship Group

M. Boudens

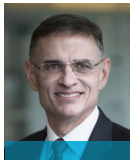
Investment Research

T. Burgess

Legal and Compliance

C. Clarke

Investment Products and Strategies



R. Helfer

Global Trading

S. Lopez

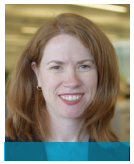
Investment Science

M. Masdea

Client Services Group

C. Mulhern

Investment Strategy

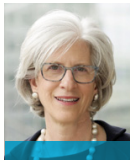


E. Murphy

Wellington Funds Group

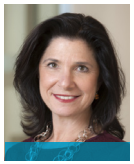
A. Kramer

Human Resources



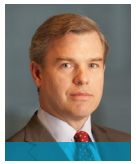
F. Penrose

Partnership and Special Projects



S. Sherman

Information Technology



D. Sprows

Finance and Administration

E. Steinborn

Portfolio Services

J. Stephan

As of 30 June 2018

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Global Opportunities

Investment objective and distinguishing characteristics

Investment objective

Seeks to outperform the MSCI All Country World Index consistently over rolling 3-year periods

Distinguishing characteristics

Experienced team and broad research resources
- Developed and emerging markets experience
- Industry, macro, and fixed income specialists

Return on capital approach
- Underestimated improvement and/or sustainability of returns
- Emphasis on assets and management (cash generation, capital allocation)
- Macro dynamics: industry structure, change (cyclical, secular)

Balanced portfolio construction across a broad universe
- Diverse holdings and economic exposures

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Global Opportunities

Investment returns

	As of 31 July 2018 (%, USD)				
	2Q18	1 yr	3 yrs	5 yrs	Since inception
Dallas Employees Global Opportunities (gross)	0.5	10.5	8.5	11.1	14.1
Dallas Employees Global Opportunities (net)	0.3	9.9	7.8	10.4	13.4
MSCI All Country World	0.7	11.5	9.5	9.6	11.2
Active return (gross vs benchmark)	-0.2	-1.0	-1.1	1.4	2.8

	YTD	2017	2016	2015	2014	2013
Dallas Employees Global Opportunities (gross)	3.8	25.5	3.1	3.9	6.9	35.2
Dallas Employees Global Opportunities (net)	3.4	24.8	2.5	3.3	6.3	34.4
MSCI All Country World	2.9	24.6	8.5	-1.8	4.7	23.4
Active return (gross vs benchmark)	0.8	0.9	-5.3	5.8	2.2	11.7

	31 Aug 2012 – 31 Dec 2012
Dallas Employees Global Opportunities (gross)	8.0
Dallas Employees Global Opportunities (net)	7.7
MSCI All Country World	6.3
Active return (gross vs benchmark)	1.7

Inception date: 31 August 2012 | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

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Global Opportunities
Investment team

Nicolas M. Choumenkovitch
Equity Portfolio Manager
Senior Managing Director

University of Virginia (Darden)
1992, MBA

28 years of professional experience
23 years with Wellington Management

Tara E. Connolly Stilwell, CFA
Equity Portfolio Manager
Senior Managing Director

University of Pennsylvania (Wharton)
1994, BS

23 years of professional experience
10 years with Wellington Management

Anastasia A. Canty, CFA
Equity Research Analyst
Managing Director

Boston College (Carroll)
1999, MS

21 years of professional experience
12 years with Wellington Management

Yaroslav A. Pan
Equity Research Analyst
Managing Director

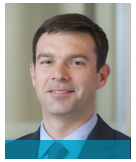
Bowdoin College
2004, BA

13 years of professional experience
13 years with Wellington Management

Erin C. Harrington, CFA
Equity Research Analyst
Assistant Vice President

Boston College
2005, BS

12 years of professional experience
10 years with Wellington Management



John M. Smallcomb, CFA
Investment Director
Managing Director

Boston College
2006, MBA

16 years of professional experience
10 years with Wellington Management

Matthew McKenna
Investment Director
Vice President

Bentley University
2010, MBA

13 years of professional experience
4 years with Wellington Management

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Global Opportunities
Investment philosophy

We believe

The market focuses excessively on short-term earnings and growth (the income statement)

Market inefficiencies exist because investors narrowly focus on companies within a specific region or industry

Return on capital drives stock prices over time

Assets and capital allocation (the balance sheet) provide early insights into future returns

Return on capital can be mispriced at the company, industry, and macro levels

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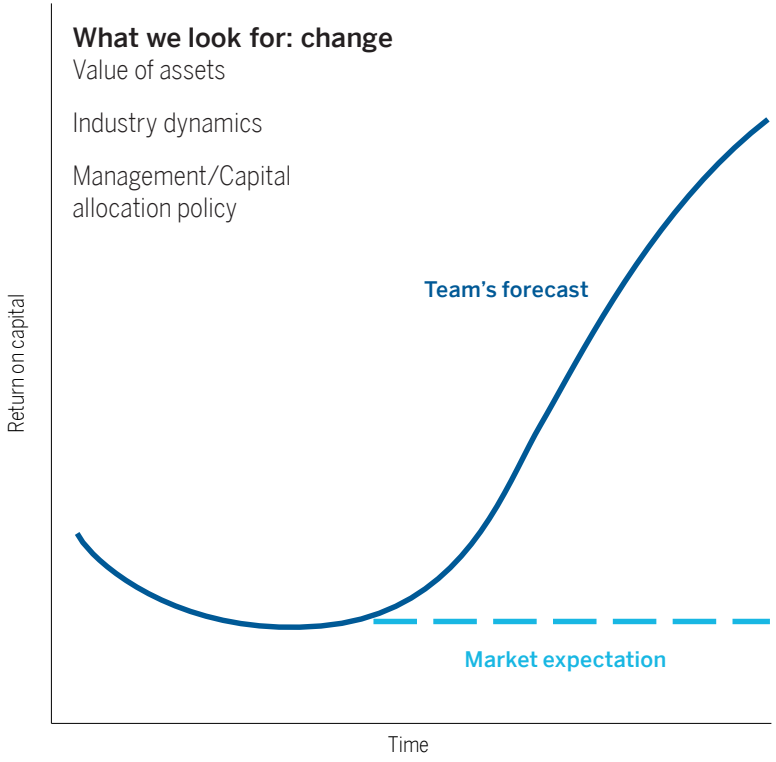
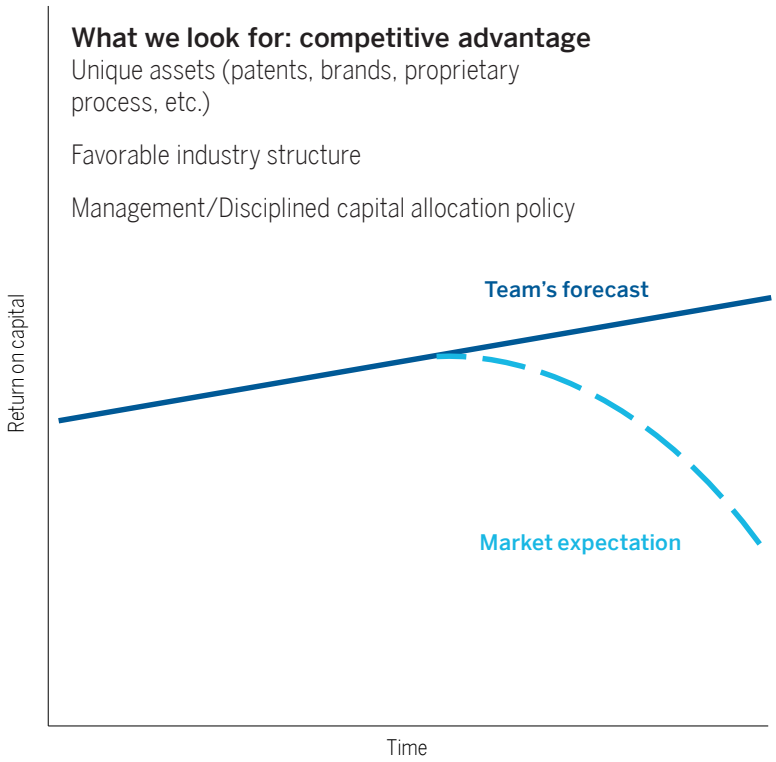
Global Opportunities

Idea generation: Identify companies in which we believe future returns on capital are underestimated

Improving returns



Sustainable returns



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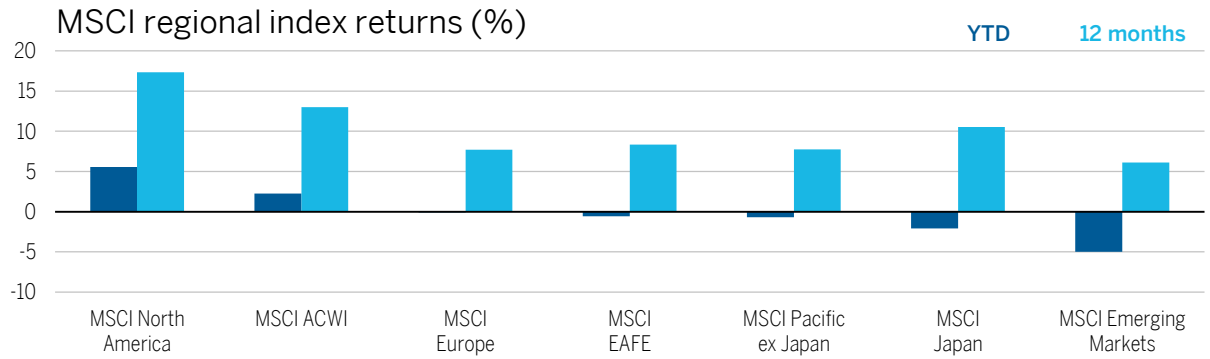
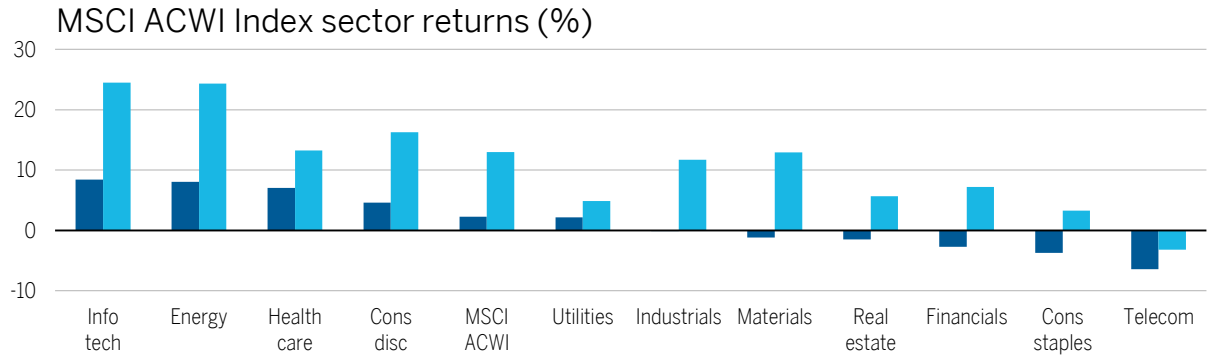
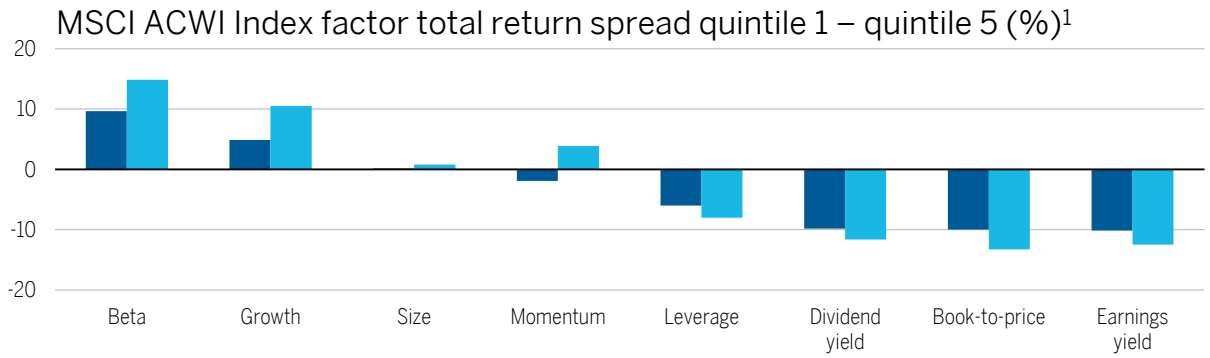
Global Equity Markets Returns

31 July 2018







[1]Source: Barra Global Long-Term Risk Model (GEM3L). Y-axis represents style factor returns for the MSCI ACWI Index on GEM3L factors. Quintile 1 minus Quintile 5 total return spread, for the time periods indicated. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.** | All returns expressed in USD.

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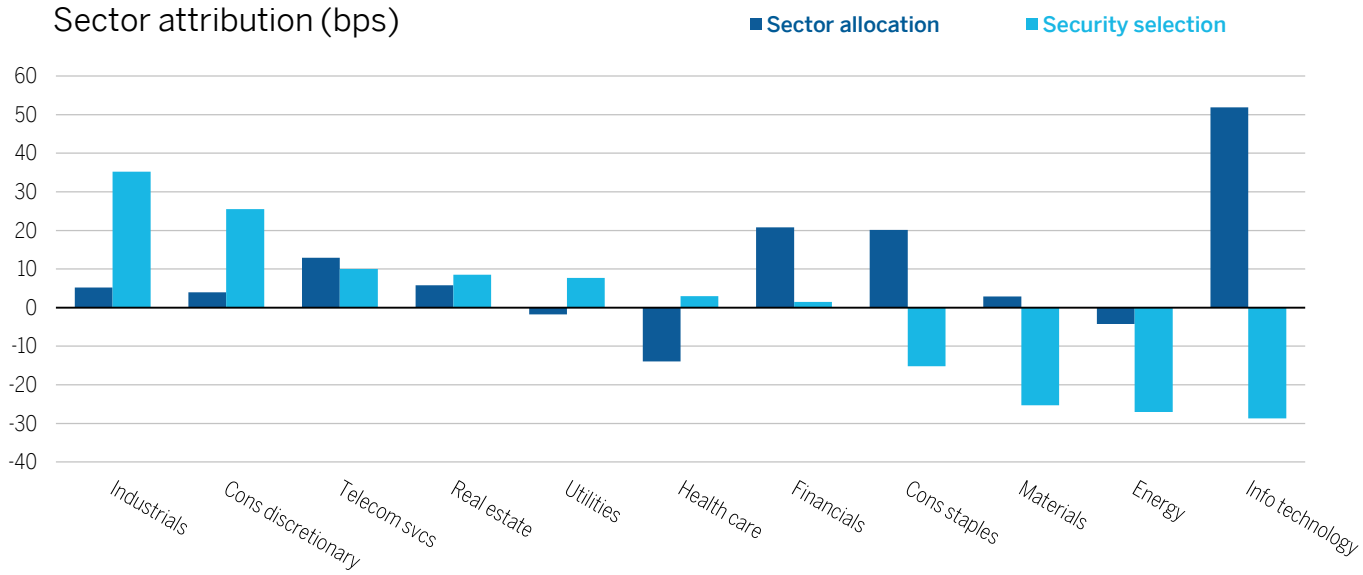
Global Opportunities

Performance review (USD): Year to date as of 31 July 2018

Portfolio: 3.8%; Benchmark: 2.9%



Top relative contributors

Company	Sector	Relative impact (bps)	End weight (%)
Netflix	Cons discretionary	45	0.5
EOG Resources	Energy	29	2.0
ServiceNow	Info technology	27	0.6
Airbus	Industrials	27	1.2
Atlassian	Info technology	24	0.6

Top relative detractors

Company	Sector	Relative impact (bps)	End weight (%)
Flex	Info technology	-39	1.2
Valeo	Cons discretionary	-33	0.6
Microsoft	Info technology	-27	1.1
ams	Info technology	-26	0.5
Glencore	Materials	-22	0.4

Benchmark: MSCI All Country World. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

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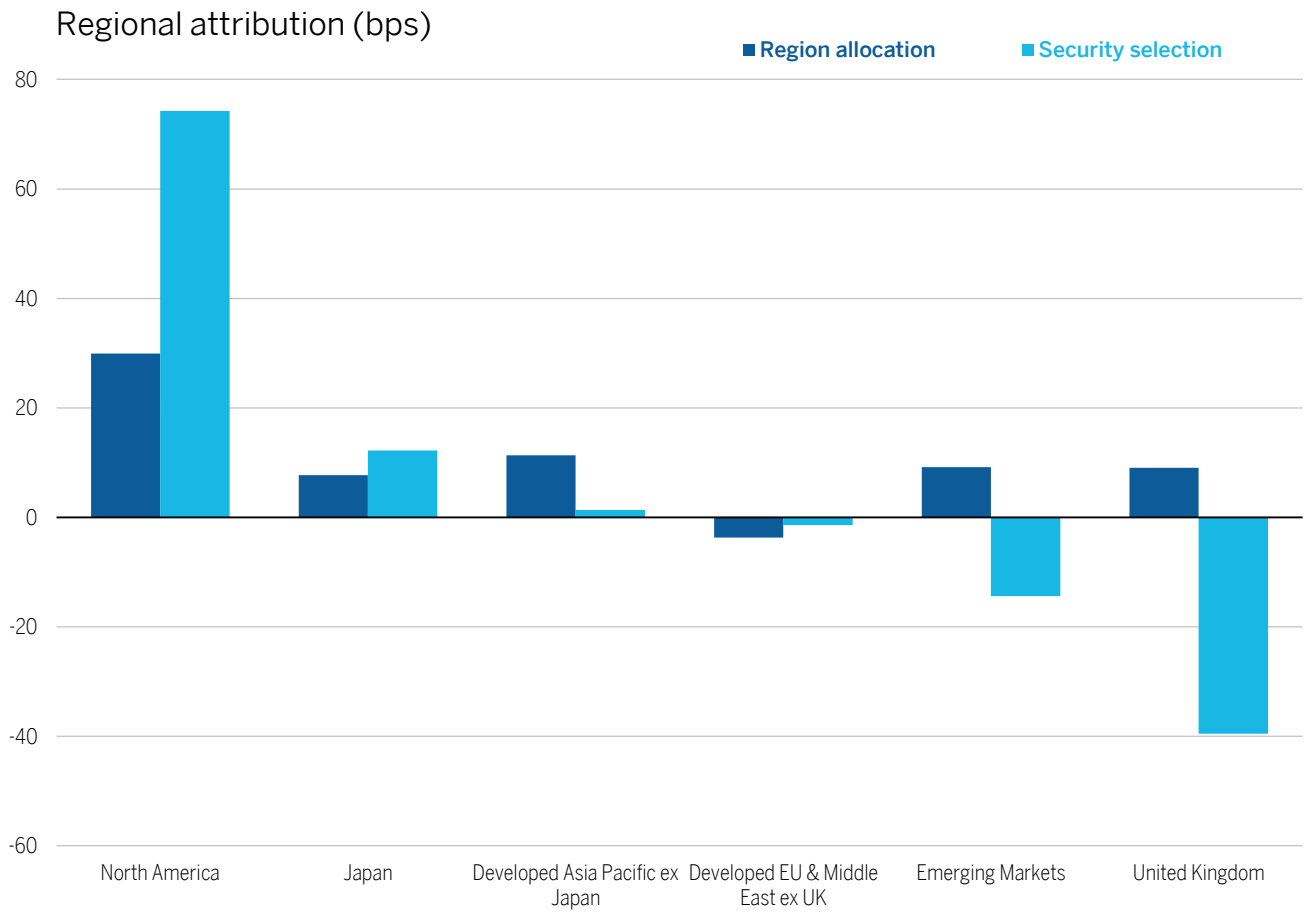
Global Opportunities

Performance review (USD): Year to date as of 31 July 2018

Portfolio: 3.8%; Benchmark: 2.9%



Benchmark: MSCI All Country World. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

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Outlook and investment implications

Outlook	Investment implications
Growth is slowing globally; leverage and other excesses not a large risk	Difficult to see a large change in positioning; leading companies continue to pull away from peers
Structural challenges in Europe remain unresolved following German election	Stock specific opportunities, but valuations/macro not broadly compelling
Trade tensions are unpredictable	Don't ignore, but don't obsess about them
Central Banks in a difficult position, CPI likely higher but low rates still needed to support growth in Europe and Asia	USD strength, labor costs rising, bond proxies remain challenged, energy/ materials sectors interesting longer-term due to supply shortages
Technology looks strong fundamentally, but broadly owned	Mega caps are fundamentally strong; remain diversified and diligent with profit taking

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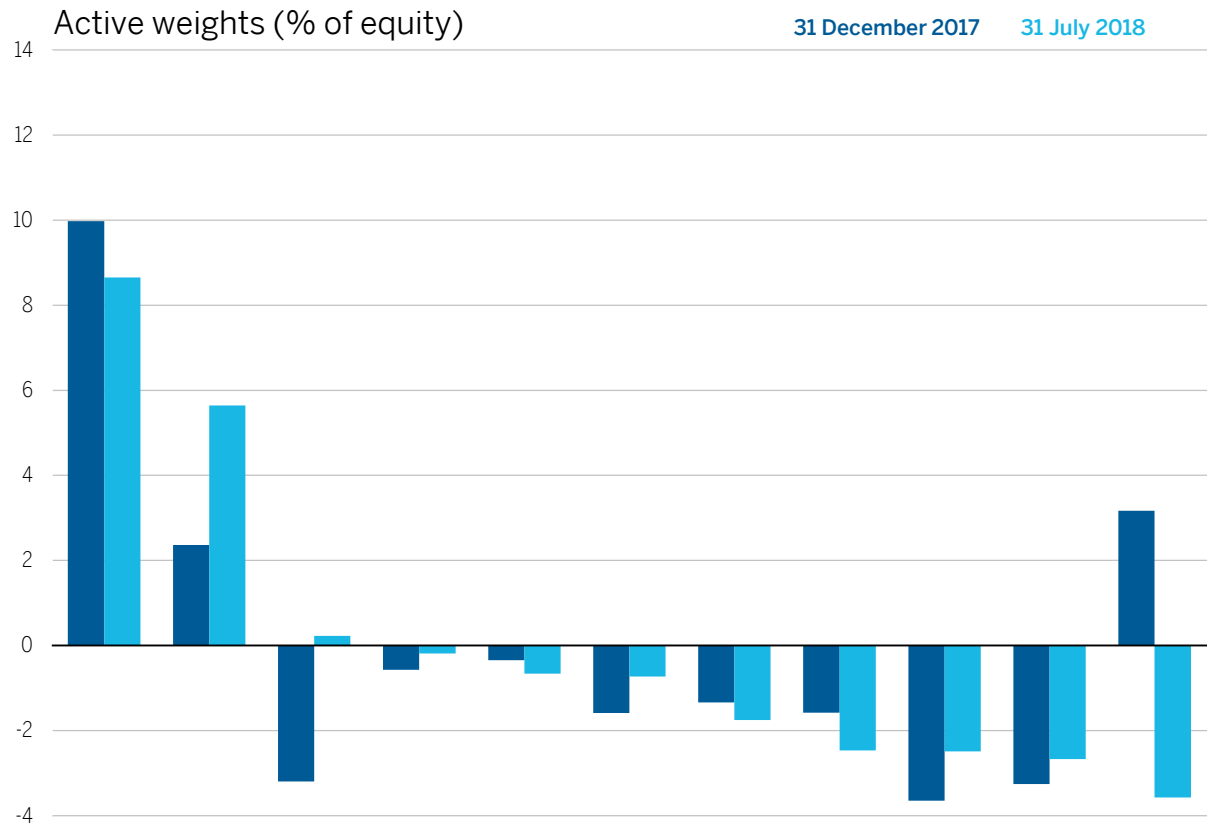
Global Opportunities
Sector positioning



As of 31 July 2018												
	Portfolio	28.0	17.8	7.0	10.5	2.3	2.2	1.0	2.7	8.9	5.4	14.1
	Benchmark	19.4	12.1	6.8	10.7	2.9	3.0	2.8	5.2	11.4	8.0	17.7

Benchmark: MSCI All Country World

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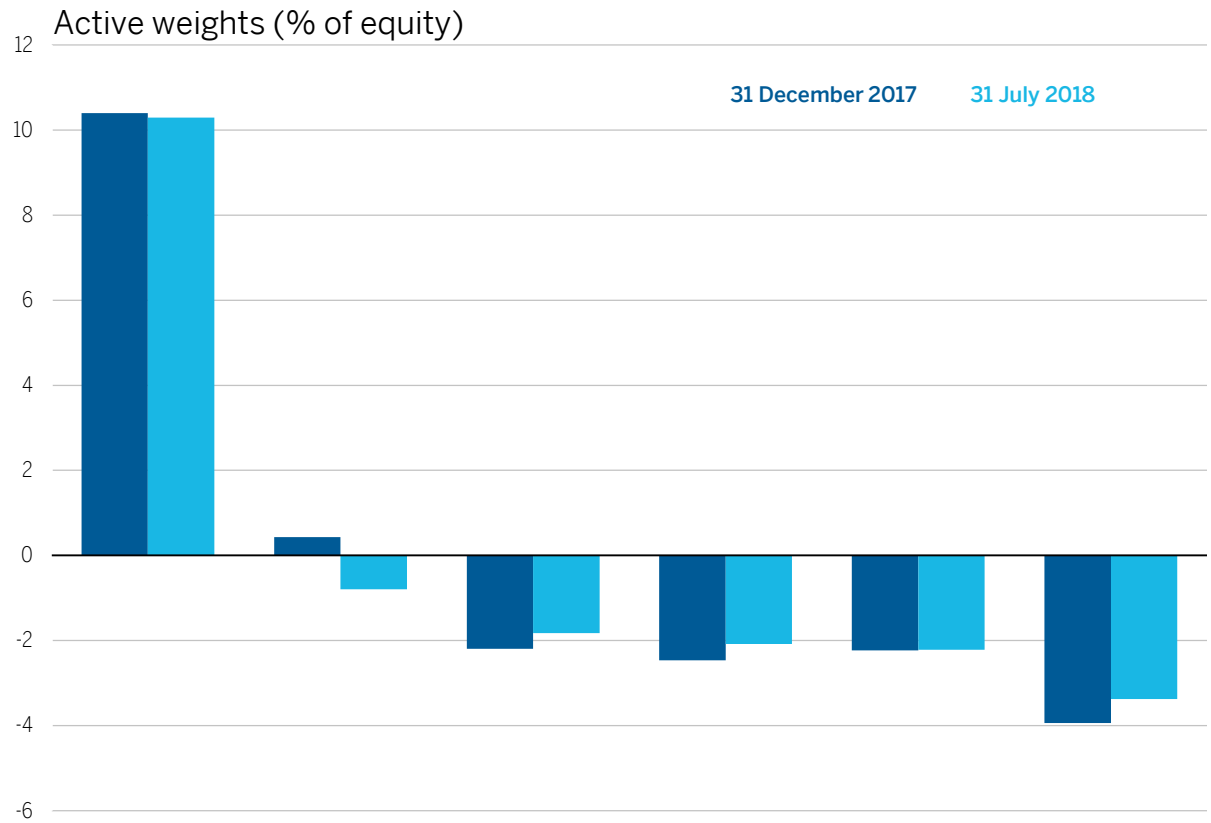
Regional positioning



As of 31 July 2018							Pacific Dev ex Japan
	Portfolio	67.3	14.0	5.6	3.5	9.3	0.4
	Benchmark	57.0	14.8	7.4	5.6	11.5	3.8

Benchmark: MSCI All Country World. The country/region data includes ETF holdings which are classified based upon their country of domicile and do not reflect classifications of underlying holdings. ETFs may be held for a variety of reasons, including but not limited to providing exposure to a specific country or to equitize cash.

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Global Opportunities
Top ten overweight positions

As of 31 July 2018

Company	Industry Group	Country	% of equities	% of benchmark	Active position (%)
EOG Resources	Energy	US	2.0	0.2	1.9
Danaher	Health care equip & svcs	US	1.8	0.1	1.7
CSX	Transport	US	1.8	0.1	1.6
Bank of America	Banks	US	2.3	0.6	1.6
Nestle	Food, beverage & tobacco	Switzerland	2.1	0.5	1.6
Public Storage	Real estate	US	1.6	0.1	1.6
SMFG	Banks	Japan	1.6	0.1	1.5
British American Tobacco	Food, beverage & tobacco	UK	1.7	0.3	1.5
UnitedHealth Group	Health care equip & svcs	US	1.9	0.5	1.4
Intercontinental Exchange	Divers financials	US	1.4	0.1	1.3
Total			**18.4**	**2.7**	

Number of equity names: 116

Benchmark: MSCI All Country World | Sums may not total due to rounding.

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Global Opportunities
Portfolio characteristics

As of 31 July 2018

	Portfolio	Benchmark
Size		
Asset-weighted market cap (USD, bil)	133.9	148.7
Over USD 50 bil (%)	54	54
USD 20 – 50 bil (%)	20	23
USD 10 – 20 bil (%)	14	14
USD 2 – 10 bil (%)	12	9
Under USD 2 bil (%)	0	0
Valuation		
Projected EPS growth (5-yr, %)	14.6	12.3
Projected P/E (x)	14.9	14.3
Risk		
Historical tracking risk (3-yr, USD, %)	2.96	
Historical beta (3-yr, USD)	1.03	
Active share - equity (%)	83	
Number of equity names	116	2,698

Benchmark: MSCI All Country World | Sums may not total due to rounding. | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options. Please refer to the Important Disclosures page for additional information.

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Biographies

Nicolas M. Choumenkovitch

Senior Managing Director and Equity Portfolio Manager

Born in Mexico City, Nicolas has lived in Mexico City, Paris, Buenos Aires, New York City, and Los Angeles
- Fluent in three languages (French, Spanish, and English) and working knowledge of Italian and Portuguese

28 years of professional experience and 23 years with Wellington Management
- Has managed global, non-US, and emerging markets portfolios for 20 years at Wellington Management
  - Portfolio Manager on Global and International Opportunities since 2000
  - Portfolio Manager on Global Horizons (unconstrained global equity portfolio) since 2005
  - Portfolio Manager on International Horizons from 2008 – 2012[1]
  - Joined Wellington Management as a member of the Emerging Markets Equity Team in 1995. Lead coverage of Latin America Equity from 1995 – 2000.
- Associate with CS First Boston's affiliate in Buenos Aires, Argentina (1993 – 1995)
- Financial analyst with The Bank of New York in New York City (1987 – 1990)
- MBA from the University of Virginia (Darden, 1992), and BA in economics from Occidental College in Los Angeles, CA (1986)

[1]Tara Connolly Stilwell became the Lead Portfolio Manager on the International Horizons approach on 1 April 2012.

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Biographies

Tara E. Connolly Stilwell, CFA
Senior Managing Director and Equity Portfolio Manager

Tara is a Portfolio Manager on the International/Global Opportunities Team. She contributes to the management of global and non-US portfolios, including the firm's Global Opportunities, Global Horizons and International Opportunities products. In addition, she serves as lead Portfolio Manager on the firm's International Horizons product.

Prior to joining Wellington Management in 2008, Tara spent ten years as a portfolio manager with Goldman Sachs Asset Management International, where her responsibilities included the management of concentrated and diversified European Equity portfolios (1997 – 2007). She also served as portfolio manager on Global Technology Equity and European Small Cap Equity portfolios at Goldman Sachs Asset Management International. Prior to this, Tara was an analyst in Goldman Sachs' investment banking division (1994 – 1997) and was a consultant at the Wharton Small Business Development Center (1993 – 1994).

Tara received a BS in economics from the Wharton School and a BA in history from the University of Pennsylvania (1994). She holds the Chartered Financial Analyst designation and is a member of the Boston Security Analysts Society.

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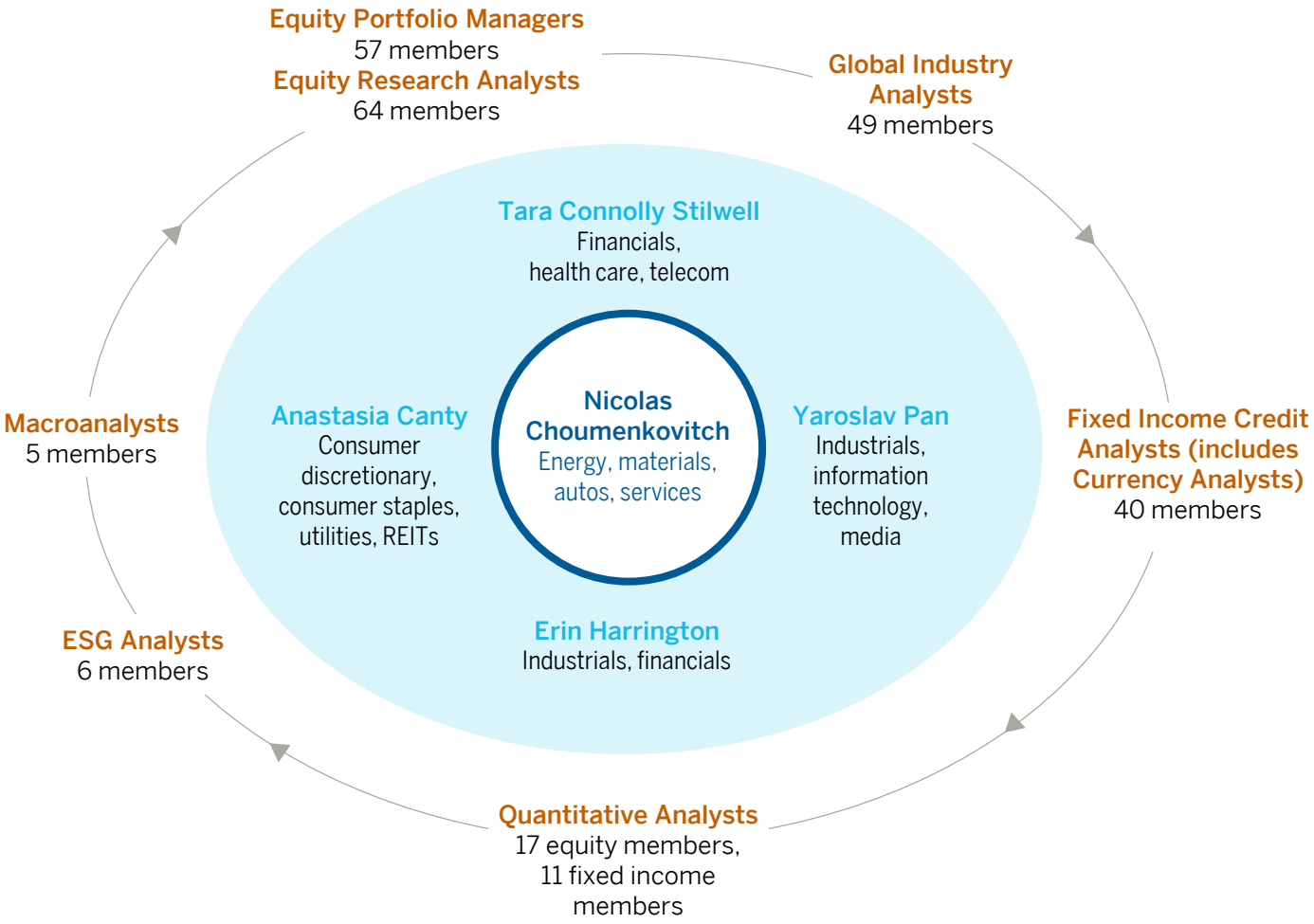
Global Opportunities

Dedicated team collaborating with global resources



1 July 2018

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Global Opportunities

Return on capital investment framework

Why return on capital?

Comprehensive measure of shareholder value creation
- Free cash flow/Capital invested
- Incorporates profitability and capital invested (income statement, balance sheet)
- Leverages insights on company, industry, and macro environment

Flexible and consistent measure of value creation
- Allows comparability across countries, sectors, and business models

Mispriced returns on capital drive stock prices
- Underestimated improvement in returns
- Underestimated sustainability of returns

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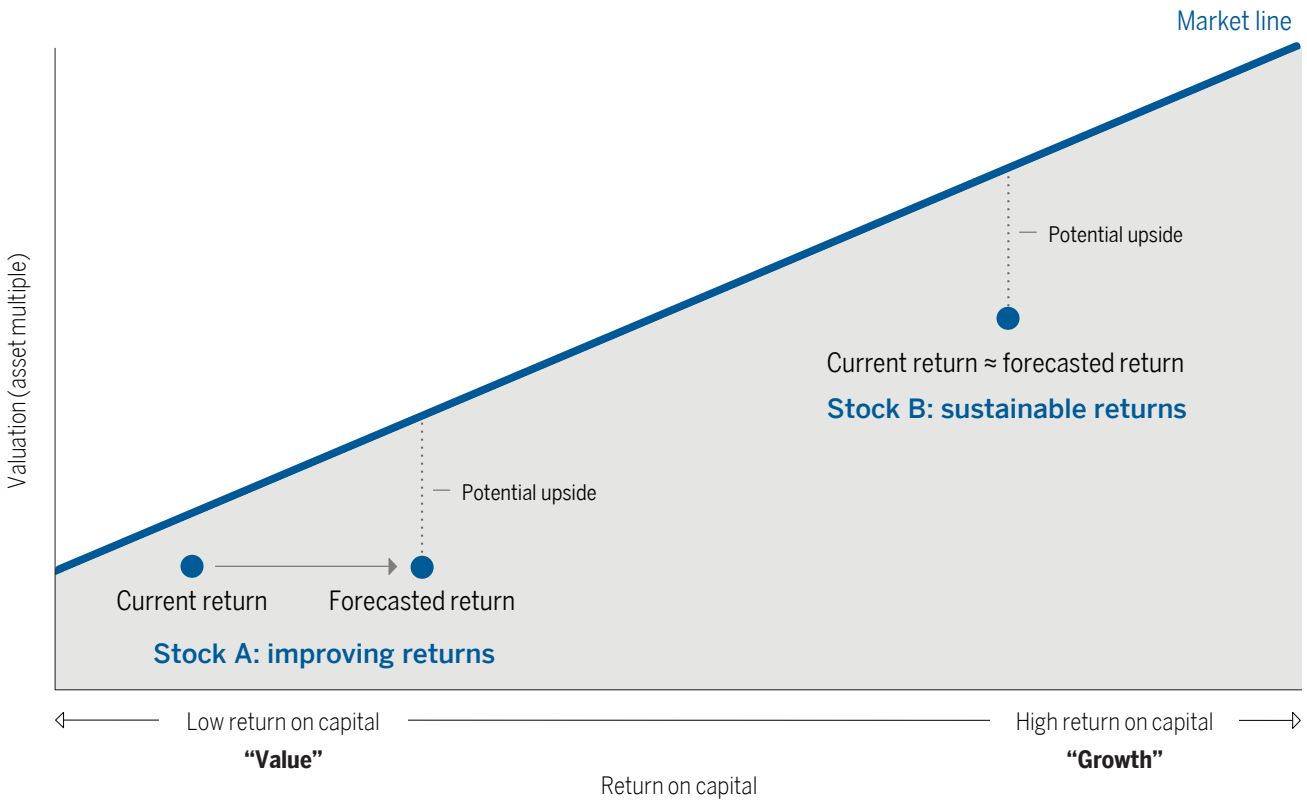
Global Opportunities
Analytical framework

We look for stocks which we believe future returns on capital are undervalued (shaded area)

Cash flow-based valuation metrics measure potential upside



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Global Opportunities
Investment process

Idea sources

Proprietary research
- Company meetings
- Global Industry Analysts
- Other Wellington Management portfolio management teams
- Investment screens

Idea generation

Industry/Asset change

Management change

Unique assets

Global Value Chain

Stock selection

Differentiated insight

Improving or sustainable return on capital

Valuation – cheap per unit of return
- Discounted cash flow
- Asset multiples

Portfolio construction

Price target

Upside/Downside analysis

Sell discipline

Diversification – stocks, industries, regions, alpha drivers

Risk analysis

Portfolio

70 – 120 stocks

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

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Global Opportunities
Risk oversight

Portfolio management
Conduct in-depth fundamental research

Global Value Chain analysis

Detailed models: base case and downside case for each company

ESG review

Compliance
Active pre- and post-trade compliance monitoring

Product management
Conduct independent portfolio analysis

Style consistency/Factor risks/Stress testing

Capacity/Business risks

Line management and senior management review groups
Philosophy/Process/Performance/Characteristics

Resource assessment

Investment and risk management
Research and insight on risk and market trends

Lead independent Equity Risk Advisory Council

Develop new analytics/tools

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Global Opportunities

The advantage of dedicated in house ESG Research

Company name	Overall ESG rating	Environmental	Social rating	Governance rating	Recent ESG engagement	Drivers of negative (or positive) ratings	Sector	Country of incorporation
Company A	1	2	1	2	Y	Detail included here	GICS Sector	Country A
Company B	2	2	2	3	Y	Detail included here	GICS Sector	Country B
Company C	3	2	4	3	Y	Detail included here	GICS Sector	Country C

Enhanced ESG Reporting

Enhanced reporting capabilities allow for a comprehensive view of detailed ESG ratings for all portfolio holdings

Overall rating as well as detailed E, S, and G component ratings allow the investment team to narrow down where there may be specific areas that require additional attention

Awareness of direct ESG engagement with portfolio companies and comprehensive ESG Team research notes help mitigate potential unforeseen risks and help create additional dialogue between the investment team and our ESG Team

Wellington Management's proprietary ESG ratings consist of a 1 – 5 scale, which 1 being the highest and 5 being the lowest. | For illustrative purposes only. Not representative of an actual investment.

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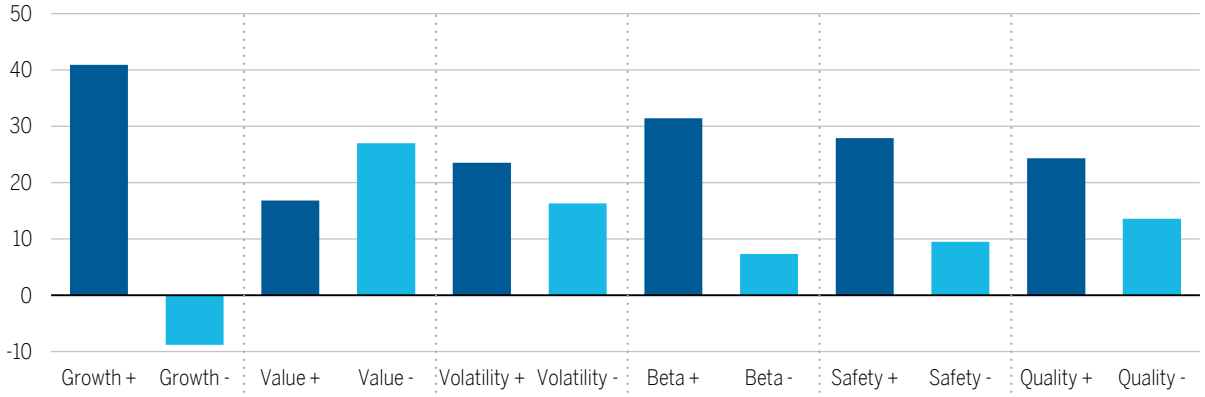
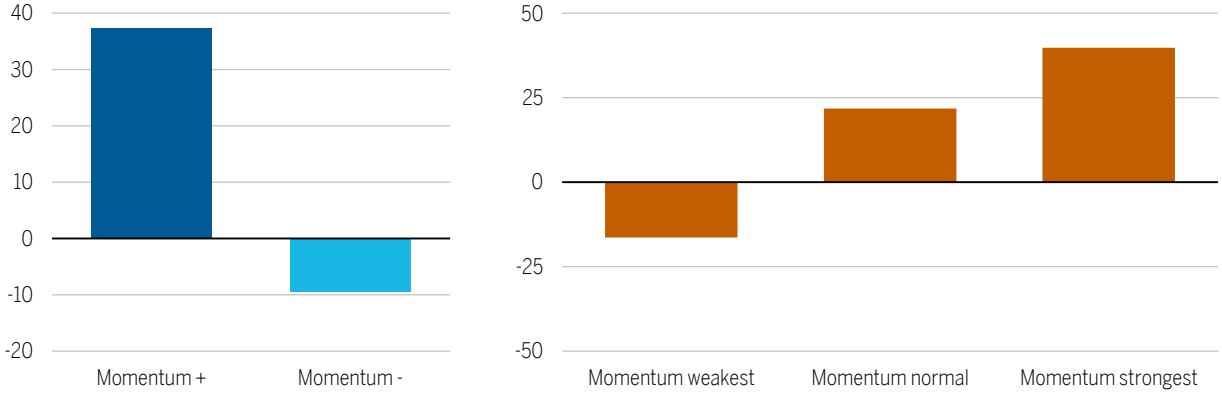
Global Opportunities All Country World Composite

Gross performance in various global market environments
10 year average monthly active return as of 30 June 2018

Various market environments, average monthly active return (bps)



Potential headwinds at extreme inflections, average monthly active return (bps)



Versus the MSCI ACWI Index | The charts show the average monthly active return of the Global Opportunities All Country World Composite during positive and negative environments for each factor. The specific factors shown were selected because they were deemed to be relevant to this approach. Not all factors that exist are shown. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.** Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment. Please refer to the Important Disclosures page for additional information. | Please refer to the Notes for Market Environments page for additional information. | Updated semiannually

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Notes page for market environments

Market environments defined as months when style factor exhibits a positive ("+") return.

Market extremes defined as top decile (strongest) and bottom decile (weakest) of monthly factor returns observations. "Normal" is defined as the periods in which performance falls between the top and bottom deciles (i.e., middle 80%).

Volatility: evaluated by using the volatility factor return from Barra's Global Equity Long-Term Model (GEM2L).

Value: evaluated by using the value factor return from Barra's Global Equity Long-Term Model (GEM2L).

Growth: evaluated by using the growth factor return from Barra's Global Equity Long-Term Model (GEM2L).

Beta: evaluated by comparing the returns of companies with top quintile betas (historical) versus companies with bottom quintile betas within the MSCI All Country World Index.

Quality: evaluated by comparing the returns of companies with top quintile quality characteristics versus companies with bottom quintile quality characteristics within the MSCI All Country World Index. A quality stock is defined as having stable and growing earnings, high ROIC, and low balance sheet leverage.

Safety: evaluated by comparing the returns of companies with top quintile safety characteristics versus companies with bottom quintile safety characteristics within the MSCI All Country World Index. A safe stock is defined as having low balance sheet leverage as well as low price and earnings volatility.

Momentum: evaluated by using the momentum factor return from Barra's global equity long-term model (GEM2L).

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Important disclosures

Additional performance information

Past results are not necessarily indicative of future results. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Impact of fees

Illustration of impact of fees: If USD100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be USD270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending USD value would be USD246,355. Information regarding the firm's advisory fees is available upon request.

Selection of representative account

The current representative account became effective on 1 June 2013 because it was the least restrictive account at the time of selection. For data shown prior to the current representative account effective date, data of the representative account(s) deemed appropriate for the time period was used. Further information regarding former representative accounts can be provided upon request. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations.

Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

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Wellington Management
Composite: Global Opportunities All Country World
Schedule of Performance Returns from 01 January 2008 to 31 December 2017

Period	*Gross Return (%)*	*Net Return (%)*	*Benchmark Return (%)*	*Number of Portfolios*	*Internal Dispersion (%)*	*Composite Mkt.Value (USD Mil)*	*Total Firm Assets (USD Mil)*
2008	-42.44	-42.89	-41.85	< 6	N/M	456	419,641
2009	39.23	38.22	35.41	6	N/M	640	537,384
2010	17.42	16.55	13.21	6	N/M	483	633,922
2011	-7.88	-8.58	-6.86	8	0.4	472	651,496
2012	21.52	20.62	16.80	9	0.3	595	757,903
2013	35.10	34.11	23.44	9	0.4	1,138	834,441
2014	6.61	5.82	4.70	15	0.1	2,251	914,109
2015	3.56	2.79	-1.84	15	0.3	2,769	926,949
2016	3.05	2.28	8.48	15	0.2	3,199	979,210
2017	25.51	24.59	24.62	16	0.2	4,183	1,080,307

Benchmark: MSCI All Country World

N/M: For years where there are less than six portfolios throughout the performance period, Internal Dispersion is not meaningful.

Composite Description: Portfolios included in the Global Opportunities All Country World Composite seek to achieve returns above the MSCI All Country World Index by investing primarily in global equity securities. To achieve the objective the approach will have a diversified portfolio which covers a broad range of countries, industries and companies, focusing on companies with unique assets and/or the potential to generate better than expected return on capital.

Composite Creation Date: The composite creation date is September 2003.

Composite Membership: All fully discretionary, fee paying portfolios are eligible for inclusion in the composite.

Fee Schedule: The institutional separate account fee schedule for this product is:

Market Value	Annual Fee
On the first US$25 million	0.75%
On the next US$25 million	0.65
Over US$50 million	0.55

Benchmark Definition: MSCI All Country World is a free float-adjusted market capitalization weighted index that captures large and mid cap representation across Developed and Emerging Markets countries.

Firm: For purposes of GIPS® compliance, the Firm is defined as all portfolios managed by Wellington Management Company LLP, an independently owned, SEC-registered investment adviser, as well as its affiliates (collectively, Wellington Management). Wellington Management provides investment advisory services to institutions around the world.

GIPS®: Wellington Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Wellington Management has been independently verified for the periods 1 January 1993 to 31 December 2016. 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.

Performance Calculation: Gross performance results are net of trading expenses. Returns are gross of withholding taxes on dividends, interest and capital gains. Returns, market values, and assets are reported in USD except when otherwise noted. Returns, market values and assets reported in currencies other than USD are calculated by converting the USD monthly return and assets using the appropriate exchange rate (official 4:00 p.m. London closing spot rates). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Net of fees performance reflects the deduction of the highest tier investment management fee ("model fee") that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints and is calculated by subtracting 1/12th of the model fee from monthly gross composite returns. Please be advised that the composite may include members that are effectively subject to higher management fees that are inapplicable to you. Performance net of model fees is intended to provide the most appropriate example of the impact management fees would have for you.

Pool investors will experience costs in excess of investment management fees, such as operating expenses and custodial fees. These indirect costs are not reflected in the model fee, or net of fees performance.

Internal Dispersion: The dispersion measure presented is the asset-weighted standard deviation. The asset-weighted standard deviation measures the dispersion of individual portfolio returns relative to the asset-weighted composite return. Only portfolios that have been included in the composite for the full period are included in the standard deviation calculation. Limitations imposed by client guidelines or by law on a portfolio's ability to invest in certain securities or instruments, such as IPO securities, and/or implementation of the firm's Trade Allocation Policies and Procedures, may cause the portfolio's performance to differ from that of the composite.

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Wellington Management
Composite: Global Opportunities All Country World
Schedule of Performance Returns from 01 January 2008 to 31 December 2017

External Dispersion: The dispersion measure presented is the three-year annualized ex-post standard deviation. It measures the variability of the composite and the benchmark(s) over the preceding 36-month period. For periods prior to 1 January 2011, the Firm was not required to present the three-year annualized ex-post standard deviation.

	3-Year Standard Deviation (%)	
Year	*Composite*	*Benchmark*
2011	20.38	20.59
2012	17.10	17.11
2013	13.59	13.92
2014	10.42	10.48
2015	11.28	10.78
2016	11.74	11.07
2017	11.01	10.37

Composite Listing: Wellington Management's list of composite descriptions is available upon request.

Other Matters: This material contains summary information regarding the investment approach described herein and is not a complete description of the investment objectives, policies, guidelines, or portfolio management and research that supports this investment approach. Any decision to engage Wellington Management should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies, and guidelines that apply under the terms of such agreement.

Past Performance: Past results are not necessarily indicative of future results and an investment can lose value.

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