

FIRM OVERVIEW



SOLUTIONS

DIVERSIFYING

- GLOBAL MACRO
- GLOBAL TACTICAL ASSET ALLOCATION
- MACRO FX
- COMMODITIES LONG/SHORT

ENHANCING

- EQUITY LONG/SHORT
- MULTI-ASSET
- BALANCED-RISK COMMODITIES

MITIGATING

- CURRENCY MANAGEMENT
- TAIL-RISK MANAGEMENT
- TAX MANAGEMENT
- INFLATION PROTECTION

First Quadrant is an innovative investment management firm specializing in alternative approaches to global investing.

Employing insights cultivated from over 30 years of research, First Quadrant anchors its portfolios in asset fundamentals over the long term, and its edge lies in a deep understanding of market influencers, how their objectives vary in different market environments, and the impact of those objectives on asset prices as they deviate toward or away from fundamentals in the shorter term. The firm provides investment management services to institutional clients around the globe and it manages a range of separate accounts and fund vehicles. First Quadrant offers solutions aimed at diversifying returns, enhancing returns, and mitigating risks in several broad areas to help meet client needs.

PHILOSOPHY

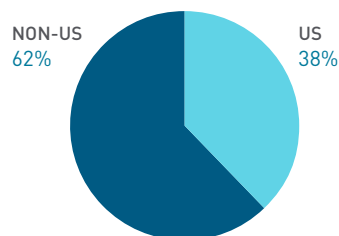
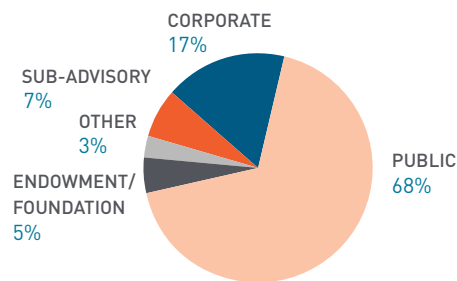
First Quadrant believes asset prices are anchored in fundamentals, but can swing widely around that anchor based on market influencers' rationale and time-varying objectives. We apply our insights into market influencers and the market environment to anticipate asset movements and position our portfolios accordingly.

FQ adheres to three investment principles:

- Build Breadth
- Respond Tactically
- Innovate Relentlessly

TYPES OF CLIENTS²

As a % of Total Assets Only



ABOUT FIRST QUADRANT

Headquarters
Pasadena, CA

Founded
1988



Employee Ownership Partnership **67** **21**
TOTAL INVESTMENT PROFESSIONALS

Assets Under Management¹ **\$14,350** MILLION

Investment Focus: Liquid, transparent alternative solutions
Investment Approach: Fundamental, disciplined and adaptive

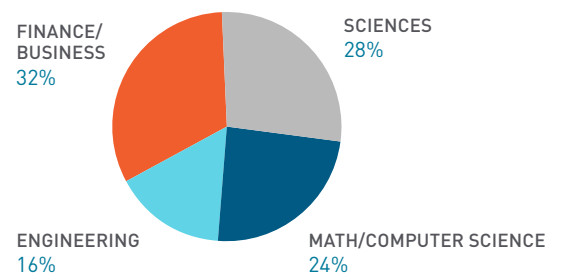
INVESTMENT TEAM

Senior Investment Team **15**
Average Years with FQ **13** in INDUSTRY **20**

Investment Professionals **21**
Average Years with FQ **12** in INDUSTRY **18**

18 out of 21 have advanced degrees and/or are CFA charterholders

Diverse Professional Backgrounds



Asset information as of September 30, 2020. ¹Includes market values for fully funded portfolios and the notional values for margin funded portfolios, including active mandates and active/passive mandates, all managed by First Quadrant and non-discretionary portfolios managed by strategic partners using First Quadrant, L.P. investment signals. First Quadrant is defined in this context as the combination of all discretionary portfolios of First Quadrant, L.P. and its strategic partners, but only wherein FQ has full investment discretion over the portfolios. ²As a percentage of total assets. Other includes Union/Multi-employer, and Strategic partners.

Past performance is no guarantee of future results. Potential for profit is accompanied by possibility of loss.

PARTNERS



Joel Brouwer
CHIEF FINANCIAL
OFFICER

Years
17 | **32**
with FQ | in INDUSTRY



Dori S. Levanoni
CHIEF INVESTMENT
STRATEGIST

Years
28 | **28**
with FQ | in INDUSTRY



Max Darnell
CHAIRMAN

Years
29 | **29**
with FQ | in INDUSTRY



Ed E. Peters
INVESTMENTS

Years
12 | **42**
with FQ | in INDUSTRY



Jeppe Ladekarl
CO-CHIEF
INVESTMENT
OFFICER

Years
11 | **26**
with FQ | in INDUSTRY



Jia Ye, PhD
CO-CHIEF
INVESTMENT
OFFICER

Years
25 | **25**
with FQ | in INDUSTRY

FOR MORE INFORMATION,
PLEASE CONTACT THE
FOLLOWING

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