

# 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

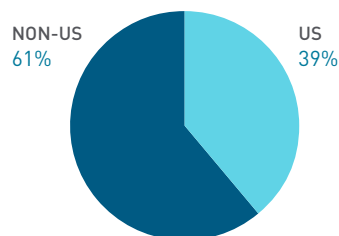
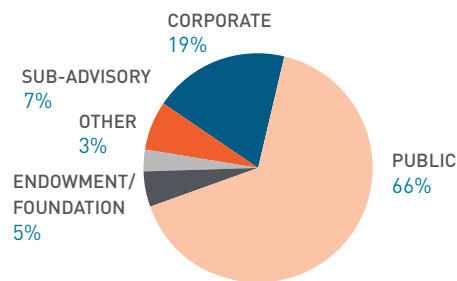
First Quadrant believes asset prices are anchored in fundamentals, but can swing widely around that anchor based on market influencers' rationale and time-varying objectives. We apply our insights into market influencers and the market environment to anticipate asset movements and position our portfolios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

FQ adheres to three investment principles:

- Build Breadth
- Respond Tactically
- Innovate Relentlessly

## TYPES OF CLIENTS<sup>2</sup>

As a % of Total Assets Only



## ABOUT FIRST QUADRANT

Headquarters  
**Pasadena, CA**

Founded  
**1988**



Employee Ownership  
**Partnership**

Current Employees  
**67** TOTAL | **21** INVESTMENT PROFESSIONALS

Assets Under Management<sup>1</sup> **\$13,872** MILLION

Investment Focus  
Liquid, transparent alternative solutions

Investment Approach  
Fundamental, disciplined and adaptive

## INVESTMENT TEAM

Senior Investment Team  
**15**

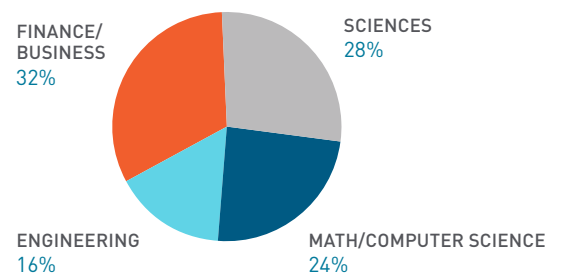
Average Years  
**14** with FQ | **21** in INDUSTRY

Investment Professionals  
**21**

Average Years  
**12** with FQ | **18** in INDUSTRY

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

## Diverse Professional Backgrounds



Asset information as of December 31, 2020. <sup>1</sup>Includes 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. <sup>2</sup>As a percentage of total assets. Other includes HNW/Family office, 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  
**18** | **32**  
with FQ | in INDUSTRY



**Dori S. Levanoni**  
CHIEF INVESTMENT  
STRATEGIST

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



**Max Darnell**  
CHAIRMAN

Years  
**30** | **30**  
with FQ | in INDUSTRY



**Ed E. Peters**  
INVESTMENTS

Years  
**13** | **43**  
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** | **26**  
with FQ | in INDUSTRY

FOR MORE INFORMATION,  
PLEASE CONTACT THE  
FOLLOWING

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