

Equity

Award Winners



CAMRADATA
A With Intelligence
Company

Arcus Investment Limited

Japanese Equity (JPY)



Winner

Arcus Investment Limited

Runner up: Asset Management One International Ltd.

Vehicle

Arcus Fund SICAV sub fund Arcus Japan Fund



Key Facts

Asset Class: Japan Equity

Style: Value

Benchmark: TOPIX - TR JPY

Fund Size: ¥ 226,418.10m

Inception Date: June 29, 2006 (launch the share class A ACC JPY UNHEDGED (LU0243544235))

Currency: JPY

Min Investment: EUR 50,000 (or equivalent in another currency of the class)

Management Approach: Active

Address: 7 Stratford Place, 2nd Floor, London W1C 1AY, United Kingdom

Website: <https://arcusinvest.com/>

Statistics (3 years)

Annualised Mean: 25.67 | Net: 23.23

Annualised Std Deviation: 13.11 | Net: 12.98

Relative Geometric Mean: 18.9 | Net: 15.41

Tracking Error: 9.21 | Net: 8.63

Information Ratio: 2.05 | Net: 1.79

Annual 12 Month Worst: 8.63% | Net: 6.72%

Annual 12 Month Best: 45.84% | Net: 41.29%

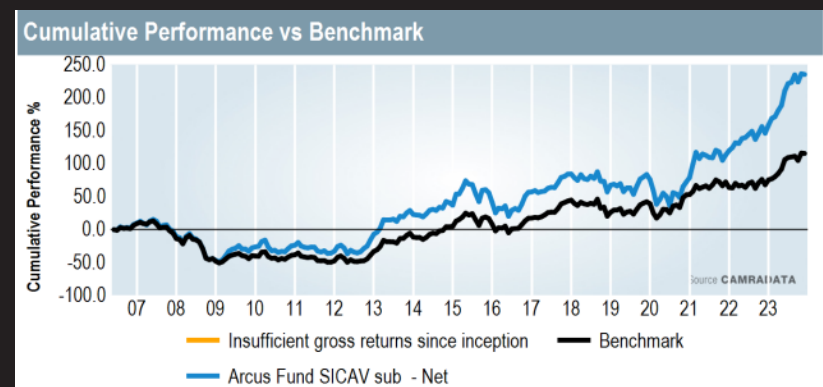
Firm details

Year Founded: 1998

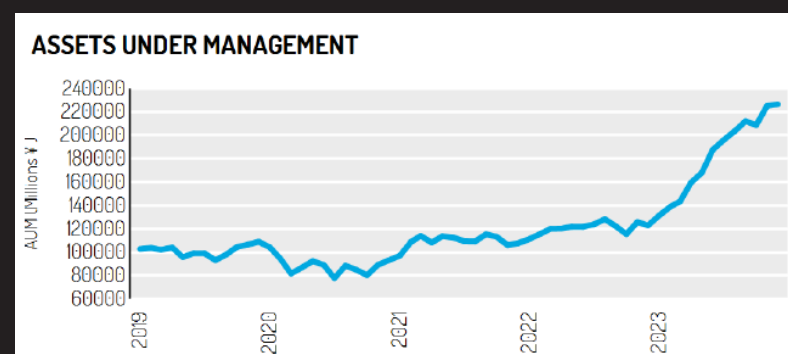
Firm AUM: \$ 1,954.70m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	-0.01%	9.32%	39.60%	27.88%	18.44%	N/A
Absolute (Net)	0.18%	7.96%	36.17%	24.88%	16.35%	10.02%
Benchmark	2.04%	4.54%	28.26%	12.15%	12.34%	8.58%

* Annualised

Asset Management One International Ltd



Runner up

Asset Management One International Ltd

Winner: Arcus Investment Limited

Vehicle

Japanese Active Equity (Research Value Plus)

Key Facts

Asset Class: Japan Equity

Benchmark: TOPIX - TOT RETURN IND

Fund Size: JPY 380,662.30m

Inception Date: Jul 01, 2008

Currency: JPY

Min Investment: 5,000m

Management Approach:

Address: 30 Old Bailey London United Kingdom EC4M 7AU

Website: www.am-one-int.co.uk

Statistics (3 years)

Annualised Mean: 20.43 | Net: N/A

Annualised Std Deviation: 11.69 | Net: N/A

Relative Geometric Mean: 11.62 | Net: N/A

Tracking Error: 5.02 | Net: N/A

Information Ratio: 2.32 | Net: N/A

Annual 12 Month Worst: -0.73% | Net: N/A

Annual 12 Month Best: 47.55% | Net: N/A

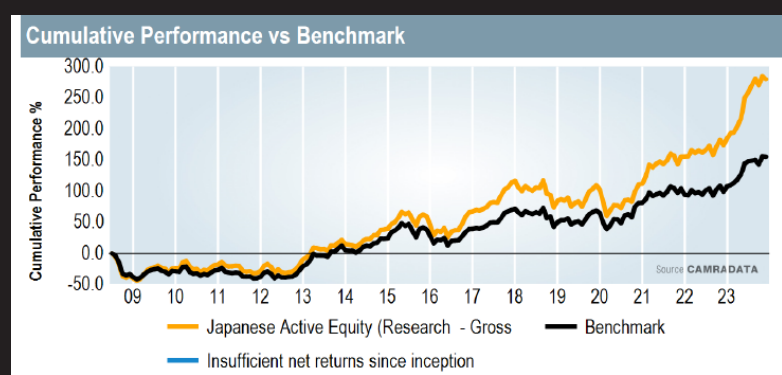
Firm details

Year Founded: 2016

Firm AUM: \$ 460,312m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	-0.22%	8.75%	38.61%	21.67%	16.95%	12.09%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	2.04%	4.54%	28.26%	12.15%	12.34%	8.58%

* Annualised

Candriam Investors Group

Global Equity - SFDR Article 9 (USD)



Winner

Candriam Investors Group

Runner up: Nomura Asset Management

Vehicle

Sustainable Global Equities composite (USD)

Key Facts

Asset Class: Global Equity

Benchmark: MSCI AC WORLD U\$ - NR USD

Fund Size: \$ 1,942.50m

Inception Date: September 30, 1998

Currency: USD

Min Investment: \$50m

Management Approach: Active

Address: 200 Aldersgate St London United Kingdom
EC1A 4EU

Website: www.candriam.com

Statistics (3 years)

Annualised Mean: 8.25 | Net: 7.95

Annualised Std Deviation: 17.39 | Net: 17.39

Relative Geometric Mean: 1.39 | Net: 1.03

Tracking Error: 2.84 | Net: 6.64

Information Ratio: 0.49 | Net: 0.16

Annual 12 Month Worst: -20.32% | Net: -20.56%

Annual 12 Month Best: 25.21% | Net: 25.21%

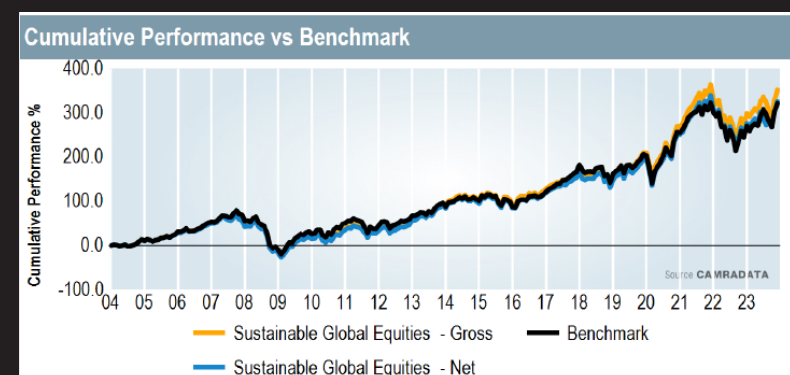
Firm details

Year Founded: 1998

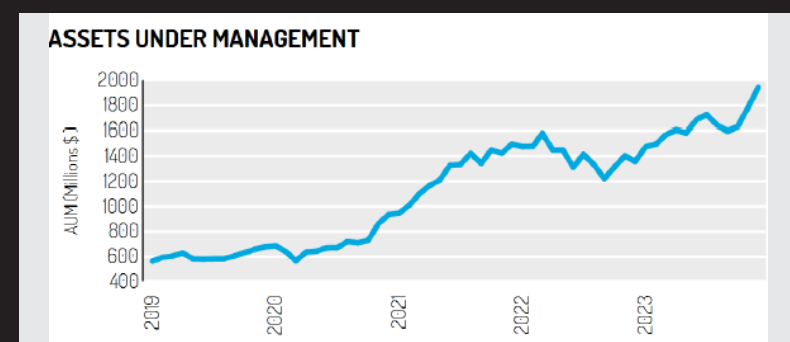
Firm AUM: € 145,001.99m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	11.73%	6.04%	22.39%	6.99%	13.35%	8.66%
Absolute (Net)	11.64%	5.88%	22.02%	6.67%	13.01%	8.34%
Benchmark	11.03%	7.26%	22.20%	5.75%	11.72%	7.93%

* Annualised

CAMRADATA 2024 Events Roster:

	
	2024
April	
Trade Finance*	18-Apr
Real Estate Debt *	25-Apr
May	
Energy transition	09-May
Insurance Breakfast Club	16-May
EM debt	16-May
ESG in Passive Instruments*	21-May
Real Assets *	23-May
June	
EM equities	06-Jun
China	12-Jun
Net zero in focus	27-Jun
July	
High Yield	03-Jul
Japan*	04-Jul
Investing for Endowments & Foundations*	11-Jul
August	
Healthcare funds*	01-Aug
September	
Insurance Breakfast Club	05-Sep
ESG in Fixed income	12-Sep
Insurance CIO	18-Sep
Infrastructure*	19-Sep
October	
Thematic investing*	02-Oct
Biodiversity	03-Oct
Social impact funds	23-Oct
November	
Timberland/ Forestry*	14-Nov
Secondaries	21-Nov
Insurance Breakfast Club	28-Nov
December	
Private equity*	04-Dec

Dimensional Fund Advisors

Emerging Markets Equity - Core (USD)



Winner

Dimensional Fund Advisors

Runner up: Artemis Investment Management LLP

Vehicle

Emerging Markets All Cap Core Equity Composite

Key Facts

Asset Class: Emerging Markets Equity

Benchmark: MSCI EM U\$ - NR USD¹

Fund Size: \$ 30,927.27m

Inception Date: May 01, 2005

Currency: USD

Min Investment: No data provided

Management Approach: Active

Address: : 20 Triton Street London

United Kingdom NW1 3BF

Website: www.dimensional.com

Statistics (3 years)

Annualised Mean: 4 | Net: N/A

Annualised Std Deviation: 16.19 | Net: N/A

Relative Geometric Mean: 7.16 | Net: N/A

Tracking Error: 4.62 | Net: N/A

Information Ratio: 1.55 | Net: N/A

Annual 12 Month Worst: -24.79% | Net: N/A

Annual 12 Month Best: 24.69% | N/A

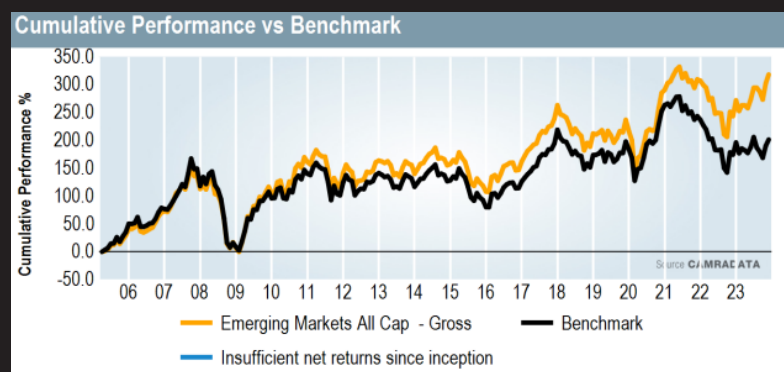
Firm details

Year Founded: 1981

Firm AUM: \$ 583,714m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)

	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	7.93%	11.90%	21.69%	2.78%	7.69%	5.03%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	7.86%	4.71%	9.83%	-5.08%	3.68%	2.66%

* Annualised

Dimensional Fund Advisors

Global Equity - Small Cap (USD)



Winner

Dimensional Fund Advisors

Runner up: Fisher Investments Europe Ltd.

Vehicle

Global Small Companies Fund (USD, Acc.)

Key Facts

Asset Class: Global Equity

Benchmark: MSCI WORLD :S U\$ - NR USD¹

Fund Size: \$ 480.65m

Inception Date: Mar 31, 2011

Currency: USD

Min Investment: : \$ 0.20m

Management Approach: Active

Address: : 20 Triton Street London United Kingdom NW1 3BF

Website: www.dimensional.com

Statistics (3 years)

Annualised Mean: 7.28 | Net: 6.87

Annualised Std Deviation: 19.09 | Net: 19.09

Relative Geometric Mean: 2.94 | Net: 2.48

Tracking Error: 1.99 | Net: 1.99

Information Ratio: 1.48 | Net: 1.25

Annual 12 Month Worst: -21.26% | Net: -21.59%

Annual 12 Month Best: 21.01% | 20.47%

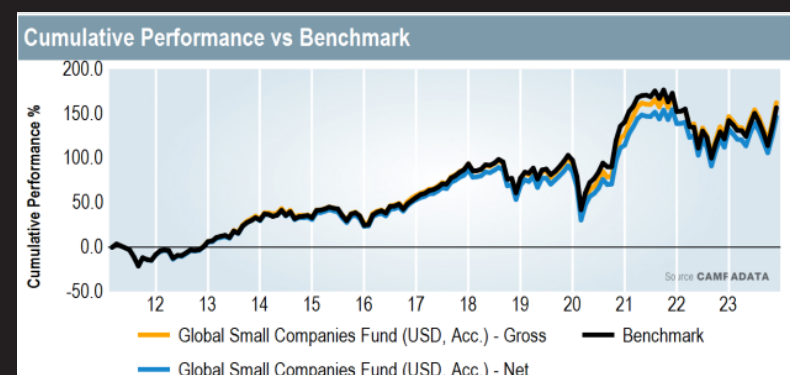
Firm details

Year Founded: 1981

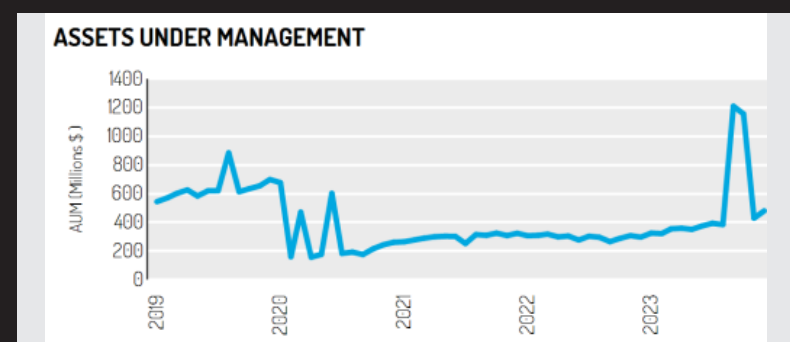
Firm AUM: \$ 583,714m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	12.77%	7.94%	16.44%	5.65%	10.38%	6.86%
Absolute (Net)	12.67%	7.74%	16.01%	5.22%	9.90%	6.34%
Benchmark	12.47%	7.54%	15.76%	2.87%	9.76%	6.78%

* Annualised

Dimensional Fund Advisors

UK Equity - All Cap (GBP)



Winner

Dimensional Fund Advisors

Runner up: J.P. Morgan Asset Management

Vehicle

UK All Cap Value Equity Composite



Key Facts

Asset Class: UK Equity

Benchmark: Manager Supplied

Benchmark

Fund Size: £ 325.71m

Inception Date: Jun 01, 2005

Currency: GBP

Min Investment: No data provided

Management Approach: Active

Address: 20 Triton Street London United

Kingdom NW1 3BF

Website: www.dimensional.com

Statistics (3 years)

Annualised Mean: 12.79 | Net: N/A

Annualised Std Deviation: 14.11 | Net: N/A

Relative Geometric Mean: 3.9 | Net: N/A

Tracking Error: 6.51 | Net: N/A

Information Ratio: 0.6 | Net: N/A

Annual 12 Month Worst: -2.36% | Net: N/A

Annual 12 Month Best: 28.57% | N/A

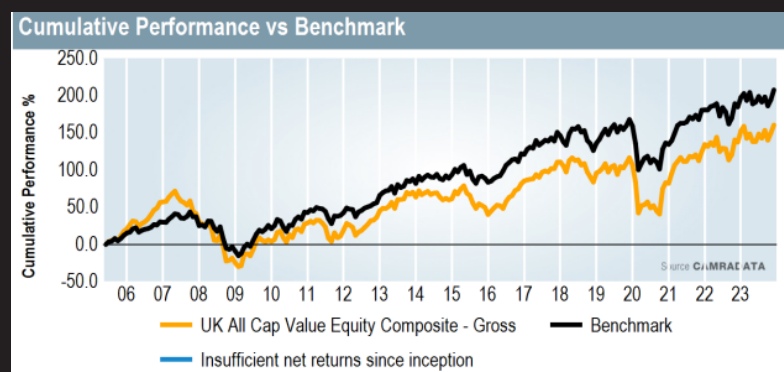
Firm details

Year Founded: 1981

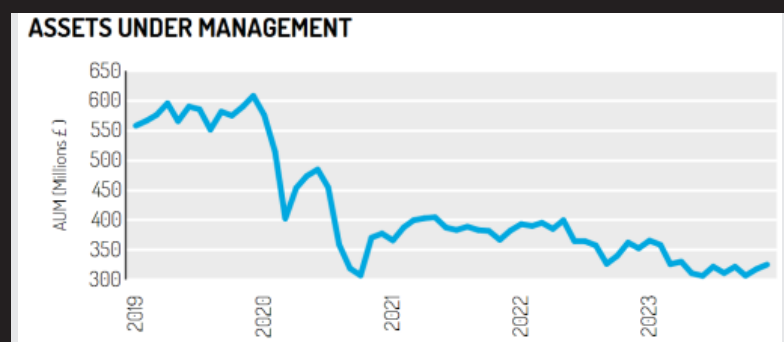
Firm AUM: \$ 583,714m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	2.79%	9.30%	9.64%	12.48%	7.22%	4.34%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	3.14%	5.56%	7.96%	9.18%	6.34%	5.04%

* Annualised

Federated Hermes

Asia Ex-Japan Equity (USD)



Winner

Federated Hermes

Runner up: Maple-Brown Abbott

Vehicle

Federated Hermes Emerging Markets Asia IMI Equity - Composite



Key Facts

Asset Class: Asia Ex Japan Equity

Benchmark: Manager Supplied Benchmark

Fund Size: \$ 4,956.30m

Inception Date: Dec 31, 2009

Currency: USD

Min Investment: \$ 50m

Management Approach: Active

Address: 1001 Liberty Avenue Pittsburgh
PA United States 15222-3779

Website: : www.federatedhermes.com;
www.hermes-investment.com/us/

Statistics (3 years)

Annualised Mean: 3.79 | Net: N/A

Annualised Std Deviation: 18.48 | Net: N/A

Relative Geometric Mean: 6.8 | Net: N/A

Tracking Error: 5.34 | Net: N/A

Information Ratio: 1.27 | Net: N/A

Annual 12 Month Worst: -26.32%: | Net: N/A

Annual 12 Month Best: 18.83 | Net: N/A

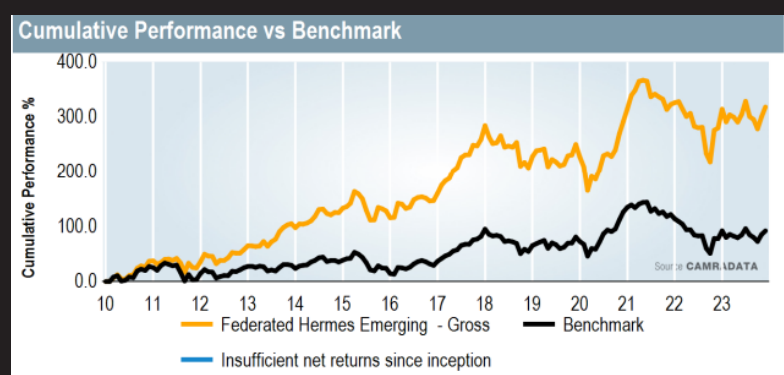
Firm details

Year Founded: 1955

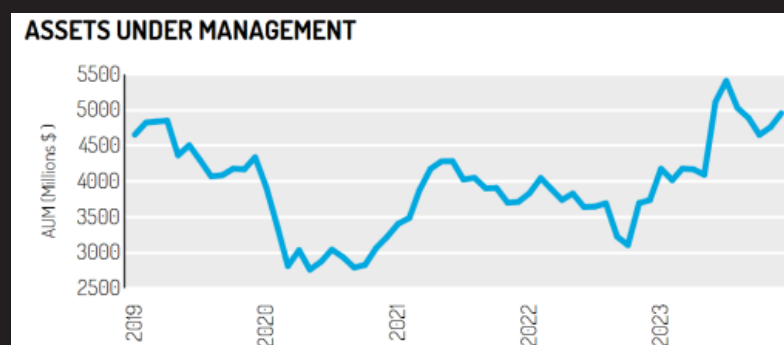
Firm AUM: \$ 749,941.30m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	5.78%	3.33%	10.00%	2.19%	6.34%	7.41%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	6.74%	4.05%	7.99%	-5.32%	4.43%	4.00%

* Annualised

Fidelity International

Chinese Equity (USD)



Winner

Fidelity International

Runner up: Invesco Ltd.

Vehicle

FF China Focus Fund

Key Facts

Asset Class: China Equity

Benchmark: Manager Supplied

Benchmark

Fund Size: \$ 2,797.96m

Inception Date: Aug 18, 2003

Currency: USD

Min Investment: \$ 0.0100m

Management Approach: Active

Address: 4 Cannon Street London United Kingdom EC4M 5AB

Website: www.fidelityinstitutional.com

Statistics (3 years)

Annualised Mean: 0.41 | Net: -1.49

Annualised Std Deviation: 25.88 | Net: 25.84

Relative Geometric Mean: 10.99 | Net: 9.58

Tracking Error: 9.68 | Net: 9.69

Information Ratio: 1.13 | Net: 0.99

Annual 12 Month Worst: -26.87 | Net: -28.25%

Annual 12 Month Best: 23.37% | 21.05%

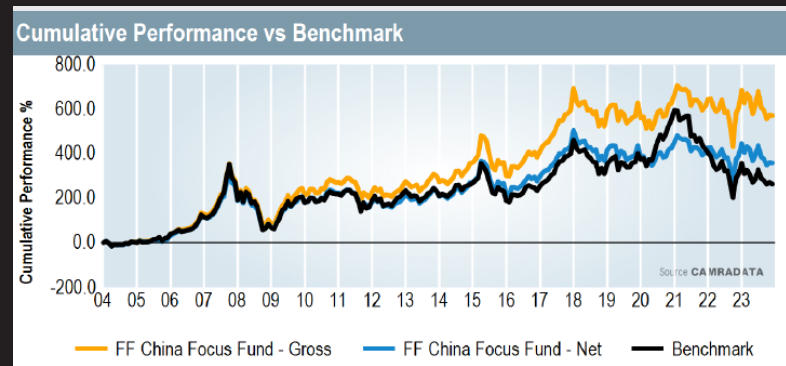
Firm details

Year Founded: 1969

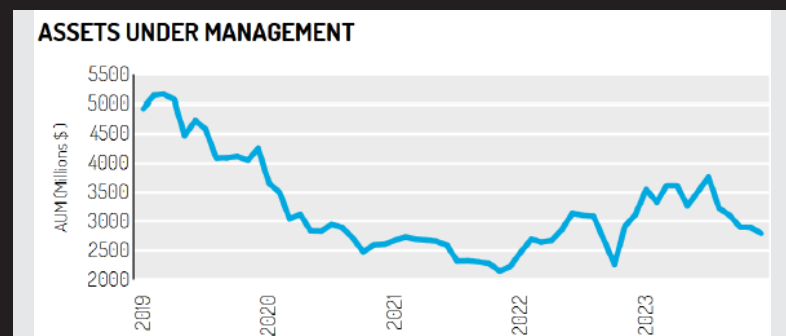
Firm AUM: £ 311,947.70m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	-3.24%	-6.71%	-4.66%	-2.66%	1.49%	5.30%
Absolute (Net)	-3.70%	-7.60%	-6.46%	-4.49%	-0.42%	3.31%
Benchmark	-4.23%	-5.80%	-11.20%	-17.80%	-2.34%	0.88%

* Annualised



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info@camradata.com



CAMRADATA

Hotchkis & Wiley

Global Equity - Value (USD)



Winner

Hotchkis & Wiley

Runner up: MFS Investment Management

Vehicle

Separate Account



Key Facts

Asset Class: Global Equity

Benchmark: MSCI WORLD U\$ - NR USD¹

Fund Size: \$ 329.47m

Inception Date: Jul 01, 2011

Currency: USD

Min Investment: \$ 15m

Management Approach: Active

Address: 601 South Figueroa Street,
39th Floor Los Angeles CA United States
90017

Website: www.hwcm.com

Statistics (3 years)

Annualised Mean: 14.91 | Net: 14.61

Annualised Std Deviation: 21.03 | Net: 21.03

Relative Geometric Mean: 7.13 | Net: 6.76

Tracking Error: 10.97 | Net: 10.97

Information Ratio: 0.65 | Net: 0.62

Annual 12 Month Worst: -19.17% | Net: -19.41%

Annual 12 Month Best: 32.41% | Net: 32.02%

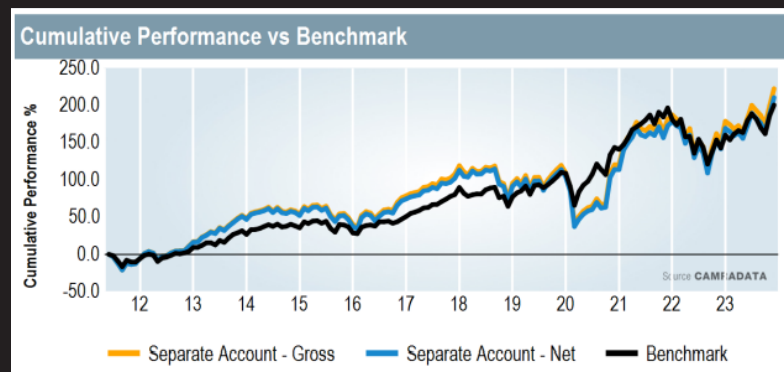
Firm details

Year Founded: 1980

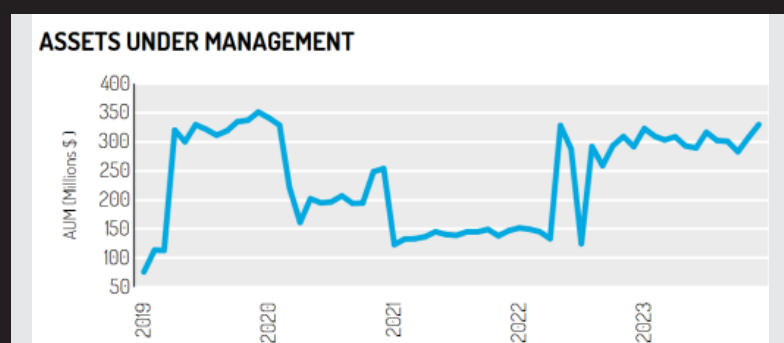
Firm AUM: \$ 28,329.20m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	12.51%	14.19%	28.83%	13.54%	12.95%	7.78%
Absolute (Net)	12.42%	14.00%	28.43%	13.21%	12.57%	7.47%
Benchmark	11.42%	7.56%	23.79%	7.27%	12.80%	8.60%

* Annualised

GQG Partners LLC

Global Equity - Growth Large Cap (USD)



Winner

GQG Partners LLC

Runner up: American Century Investments

Vehicle

GQG Concentrated Global Equity Composite



Winner

GQG Partners LLC

Global Equity - Growth Large Cap (USD)

Key Facts

Asset Class: Global Equity

Benchmark: : MSCI AC WORLD :I U\$ - NR USD¹

Fund Size: \$ 4,482.00m

Inception Date: Dec 01, 2015

Currency: USD

Min Investment: \$ 150m

Management Approach: Active

Address: : 450 East Las Olas Boulevard
Suite 750 Fort Lauderdale FL United
States 33301

Website: www.gqg.com

Statistics (3 years)

Annualised Mean: 13.95 | Net: 13.24

Annualised Std Deviation: 14.63 | Net: 14.62

Relative Geometric Mean: 9.06 | Net: 8.2

Tracking Error: 8.02 | Net: 8.02

Information Ratio: 1.13 | Net: 1.02

Annual 12 Month Worst: -5.59% | Net: 6.25%

Annual 12 Month Best: 23.96% | 23.09%

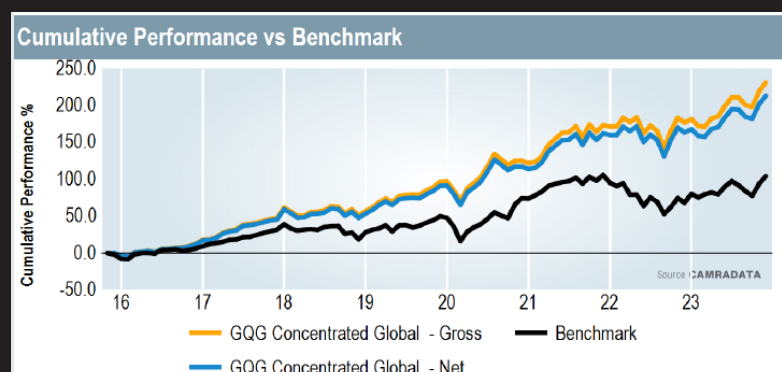
Firm details

Year Founded: 2016

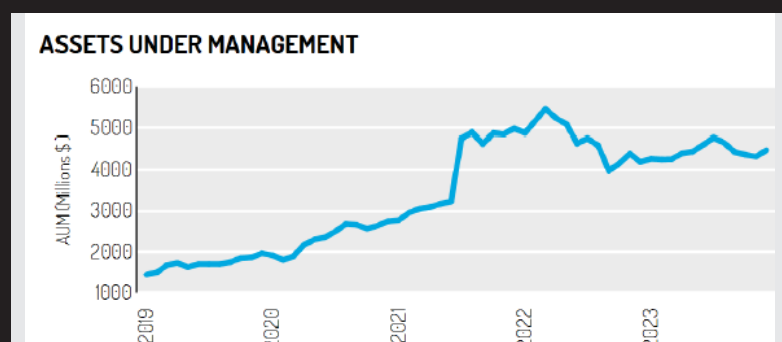
Firm AUM: £ 94,575.60m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)

	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	10.19%	10.54%	19.66%	13.70%	17.05%	N/A
Absolute (Net)	9.99%	10.16%	18.83%	12.91%	16.24%	N/A
Benchmark	11.14%	7.36%	21.58%	5.46%	11.49%	7.77%

* Annualised

GQG Partners LLC

Emerging Markets Equity - Growth (USD)



Winner

GQG Partners LLC

Runner up: Walter Scott & Partners Limited

Vehicle

GQG Partners Emerging Markets Total Composite



Winner

GQG Partners LLC

Emerging Markets Equity - Growth (USD)

Key Facts

Asset Class: Emerging Markets Equity

Benchmark: MSCI EM U\$ - NR USD

Fund Size: \$ 32,975.73m

Inception Date: Dec 01, 2014

Currency: USD

Min Investment: : \$ 150m

Management Approach: Active

Address: 450 East Las Olas Boulevard
Suite 750 Fort Lauderdale FL United
States 33301

Website: www.gqg.com

Statistics (3 years)

Annualised Mean: 2.51 | Net: 1.66

Annualised Std Deviation: 14.97 | Net: 14.96

Relative Geometric Mean: 5.92 | Net: 5.13

Tracking Error: 9.43 | Net: 9.43

Information Ratio: 0.63 | Net: 0.54

Annual 12 Month Worst: -23.1% | Net: -23.74%

Annual 12 Month Best: 31.98% | 30.87%

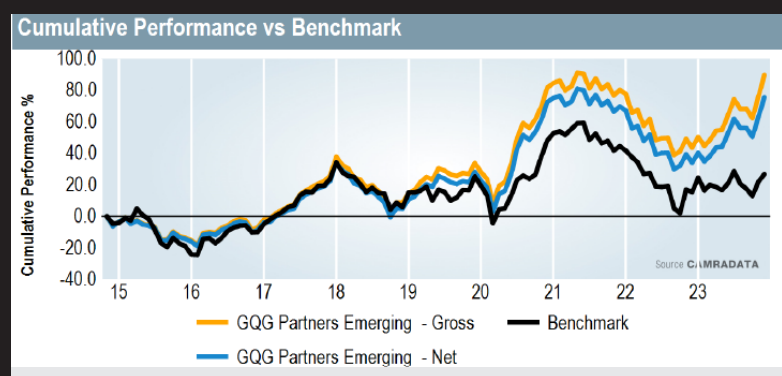
Firm details

Year Founded: 2016

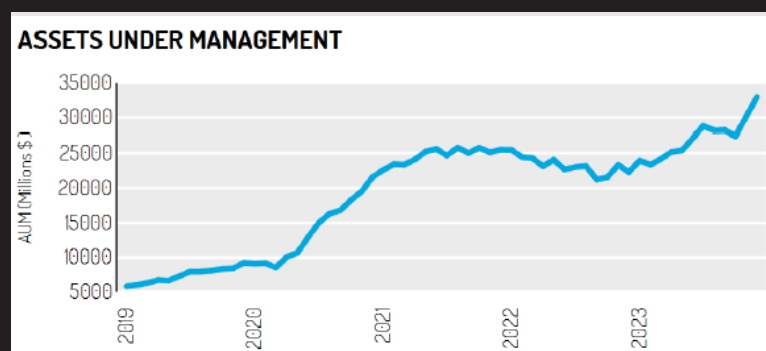
Firm AUM: £ 94,575.60m

UNPRI: Yes

Cumulative performance vs benchmark



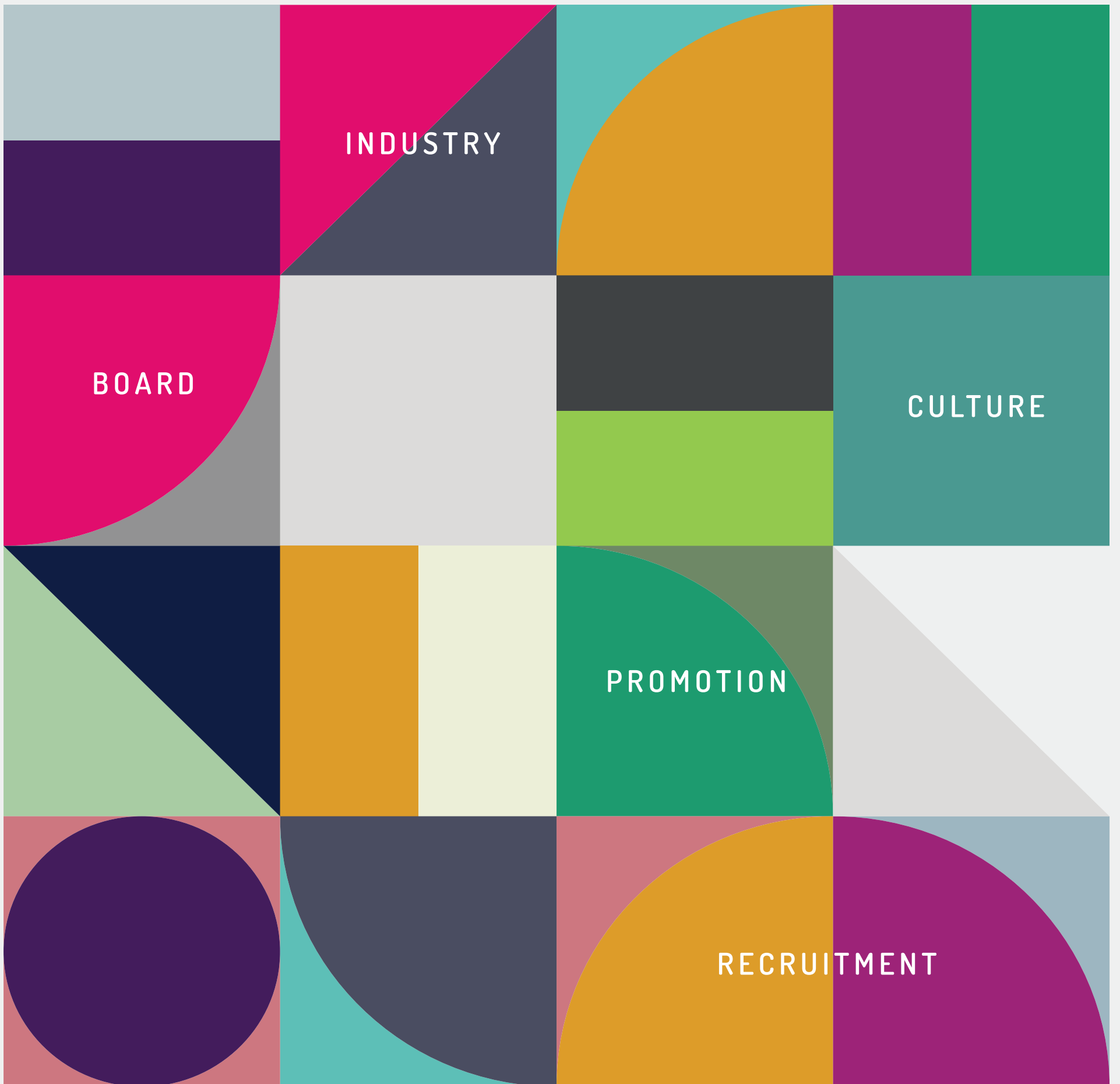
Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	12.70%	15.23%	31.98%	1.43%	11.76%	N/A
Absolute (Net)	12.46%	14.74%	30.87%	0.57%	10.82%	N/A
Benchmark	7.86%	4.71%	9.83%	-5.08%	3.68%	2.66%

* Annualised



Diversity for asset managers is at a critical tipping point.

CAMRADATA now hosts the Asset Owner Diversity Charter within CAMRADATA Live, making it free to access for both asset owners and asset managers alike.

The Asset Owner Diversity Charter was formed with an objective to formalise a set of actions that asset owners can commit to improve diversity, in all forms, across the investment industry. It seeks for signatories to collaborate and build an investment industry which embodies a more balanced representation of diverse societies.

J.P. Morgan Asset Management

European Including UK Equity (EUR)

J.P. Morgan
ASSET MANAGEMENT

Winner

J.P. Morgan Asset Management

Runner up: M&G Investments

Vehicle

JPM Europe-Composite



Key Facts

Asset Class: European Inc. UK Equity

Benchmark: MSCI EUROPE E - TR EUR¹

Fund Size: € 1,500.16m

Inception Date: Nov 30, 1988

Currency: EUR

Min Investment: € 100m

Management Approach: Active

Address: 60 Victoria Embankment

London United Kingdom EC4Y 0JP

Website: www.jpnam.com

Statistics (3 years)

Annualised Mean: 12.77 | Net: 12.27

Annualised Std Deviation: 13.71 | Net: 13.71

Relative Geometric Mean: 2.87 | Net: 2.2

Tracking Error: 1.74 | Net: 1.74

Information Ratio: 1.65 | Net: 1.26

Annual 12 Month Worst: -8.89% | Net: -9.35%

Annual 12 Month Best: 31.01% | Net: 30.36%

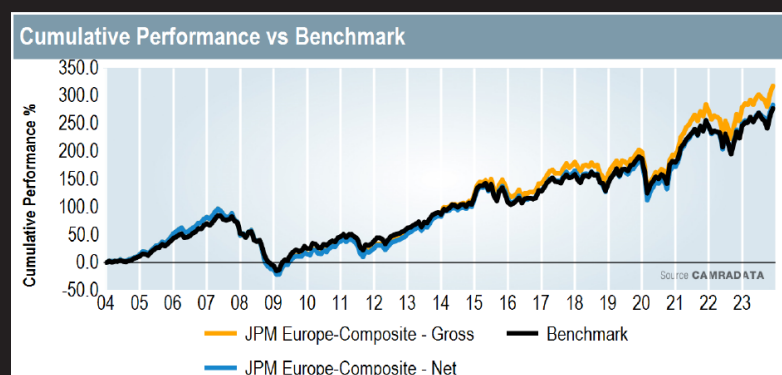
Firm details

Year Founded: 1863

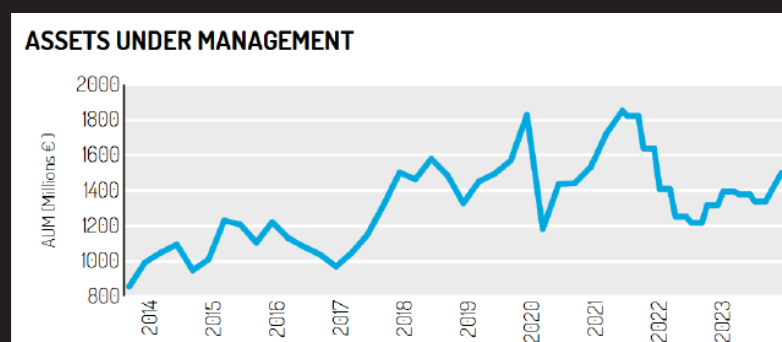
Firm AUM: £ 2,312,011.10m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	6.56%	5.45%	17.79%	12.53%	11.54%	8.20%
Absolute (Net)	6.43%	5.18%	17.20%	11.97%	10.98%	7.58%
Benchmark	6.49%	4.34%	16.57%	10.14%	10.50%	7.08%

* Annualised

J.P. Morgan Asset Management

Global Equity - Core All Cap (USD)

J.P. Morgan

ASSET MANAGEMENT

Winner

J.P. Morgan Asset Management

Runner up: Fidelity International

Vehicle

J.P. Morgan Investment Funds - Global Select Equity Fund



Key Facts

Asset Class: Global Equity

Benchmark: MSCI WORLD U\$ - NR USD¹

Fund Size: \$ 4,979.69m

Inception Date: Apr 30, 1981

Currency: USD

Min Investment: \$ 100m

Management Approach: Active

Address: 60 Victoria Embankment

London United Kingdom EC4Y 0JP

Website: www.jpmam.com

Statistics (3 years)

Annualised Mean: 11.8 | Net: N/A

Annualised Std Deviation: 17.26 | Net: N/A

Relative Geometric Mean: 4.1 | Net: N/A

Tracking Error: 3.56 | Net: N/A

Information Ratio: 1.15 | Net: N/A

Annual 12 Month Worst: -16.32% | Net: N/A

Annual 12 Month Best: 27.47% | Net: N/A

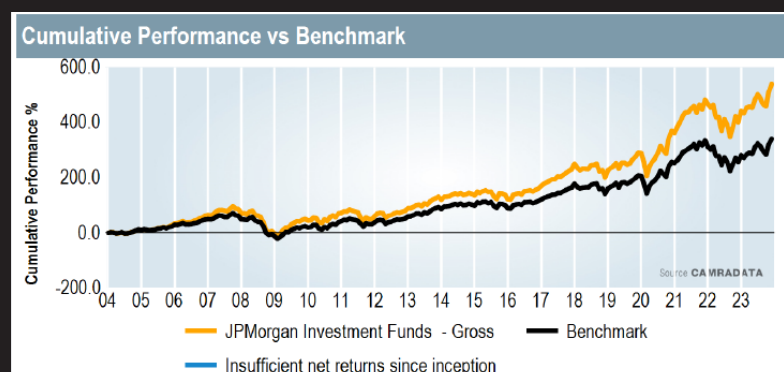
Firm details

Year Founded: 1863

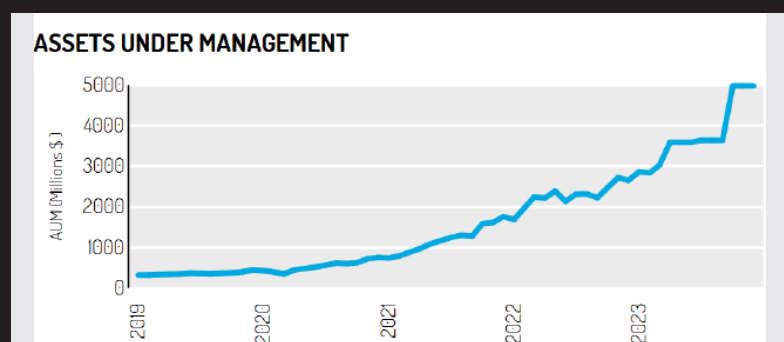
Firm AUM: £ 2,312,011.10m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	13.16%	9.79%	27.47%	10.86%	16.25%	10.70%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	11.42%	7.56%	23.79%	7.27%	12.80%	8.60%

* Annualised

J.P. Morgan Asset Management

Global Equity - SFDR Article 8 (USD)

J.P. Morgan

ASSET MANAGEMENT

Winner

J.P. Morgan Asset Management

Runner up: Pictet Asset Management

Vehicle

J.P. Morgan Investment Funds - Global Select Equity Fund



Key Facts

Asset Class: Global Equity

Benchmark: MSCI WORLD U\$ - NR USD¹

Fund Size: \$ 4,979.69m

Inception Date: Apr 30, 1981

Currency: USD

Min Investment: \$ 100m

Management Approach: Active

Address: 60 Victoria Embankment

London United Kingdom EC4Y 0JP

Website: www.jpnam.com

Statistics (3 years)

Annualised Mean: 11.8 | Net: N/A

Annualised Std Deviation: 17.26 | Net: N/A

Relative Geometric Mean: 4.1 | Net: N/A

Tracking Error: 3.56 | Net: N/A

Information Ratio: 1.15 | Net: N/A

Annual 12 Month Worst: -16.32% | Net: N/A

Annual 12 Month Best: 27.47% | Net: N/A

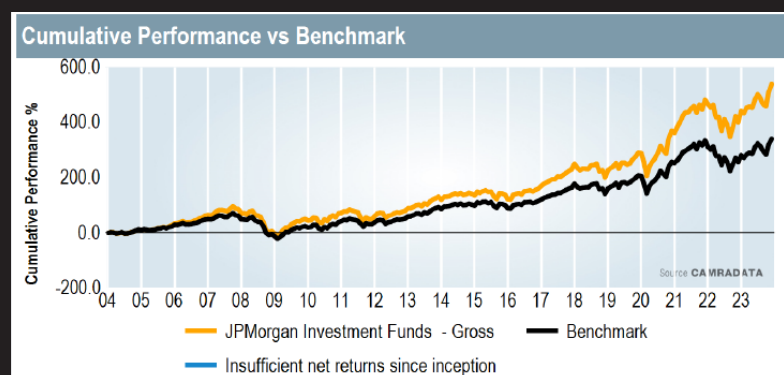
Firm details

Year Founded: 1863

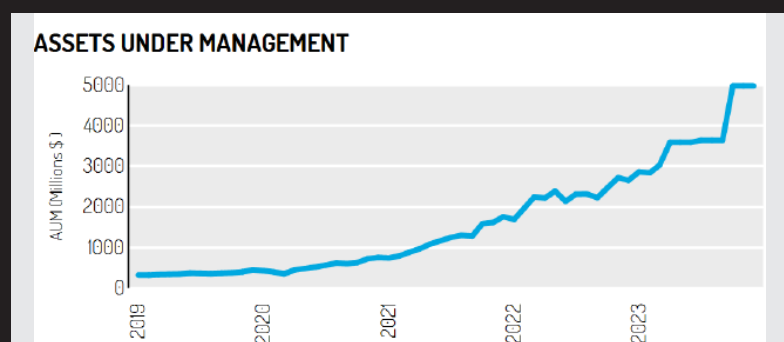
Firm AUM: £ 2,312,011.10m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	13.16%	9.79%	27.47%	10.86%	16.25%	10.70%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	11.42%	7.56%	23.79%	7.27%	12.80%	8.60%

* Annualised

Loomis Sayles

US Equity - Growth Large Cap (USD)



Winner

Loomis Sayles
 Runner up: AGF Investments

Vehicle

Large Cap Growth

Key Facts

Asset Class: US Equity
Benchmark: RUSSELL 1000 GROWTH - PI USD
Fund Size: \$ 35,167.80m
Inception Date: Jul 01, 2006
Currency: USD
Min Investment: \$ 20m
Management Approach: Active
Address: One Financial Center Boston MA United States 02111
Website: <http://www.loomissayles.com>

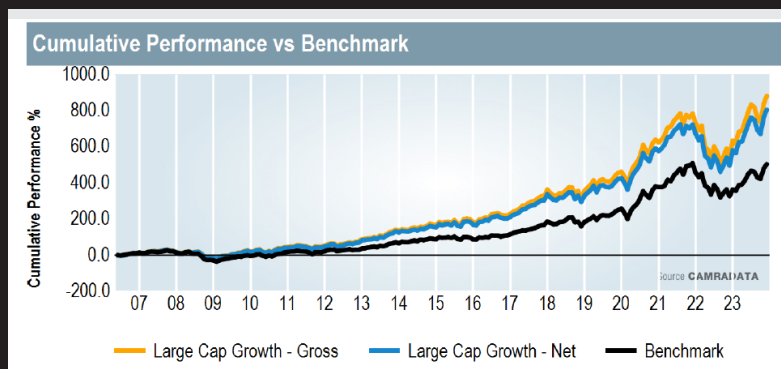
Statistics (3 years)

Annualised Mean: 11.86 | Net: 11.4
Annualised Std Deviation: 22.16 | Net: 22.15
Relative Geometric Mean: 2.29 | Net: 1.71
Tracking Error: 6.03 | Net: 6.03
Information Ratio: 0.38 | Net: 0.28
Annual 12 Month Worst: -27.15% | Net: -27.46%
Annual 12 Month Best: 52.53% | 51.69%

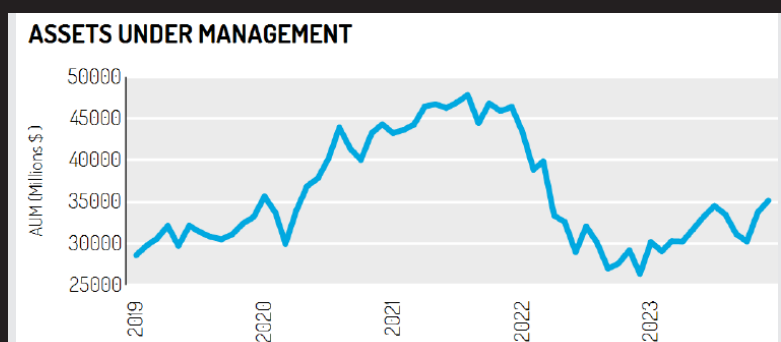
Firm details

Year Founded: 1926
Firm AUM: \$ 335,231m
UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	14.29%	10.23%	52.53%	9.90%	18.55%	15.09%
Absolute (Net)	14.13%	9.92%	51.69%	9.39%	18.03%	14.62%
Benchmark	13.93%	10.16%	41.40%	7.92%	18.34%	13.45%

* Annualised

MFS Investment Management

US Equity - Value Large Cap (USD)



Winner

MFS Investment Management

Runner up: Hotchkis & Wiley

Vehicle

MFS Blended Research - Large Cap Value

Key Facts

Asset Class: US Equity

Benchmark: RUSSELL 1000 (EOD) VALUE - TR USD

Fund Size: \$ 273.68m

Inception Date: Jan 01, 2008

Currency: USD

Min Investment: \$ 50m

Management Approach: Active

Address: 111 Huntington Avenue Boston

MA United States 02199

Website: www.mfs.com

Statistics (3 years)

Annualised Mean: 12.8 | Net: 12.42

Annualised Std Deviation: 16.82 | Net: 16.82

Relative Geometric Mean: 3.76 | Net: 3.27

Tracking Error: 2.26 | Net: 2.26

Information Ratio: 1.66 | Net: 1.44

Annual 12 Month Worst: -7.77% | Net: -8.12%

Annual 12 Month Best: 26.92% | 26.49%

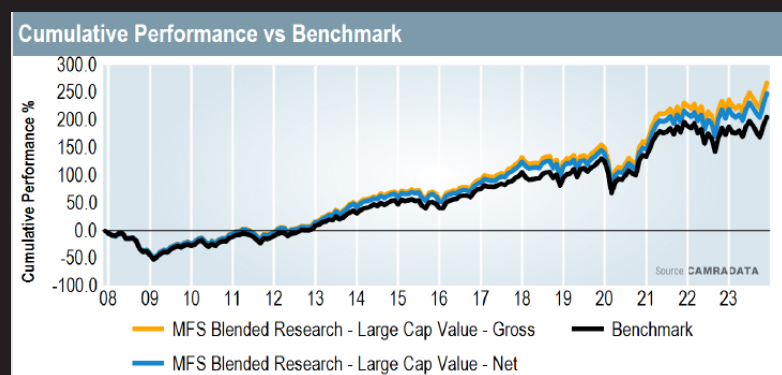
Firm details

Year Founded: 1924

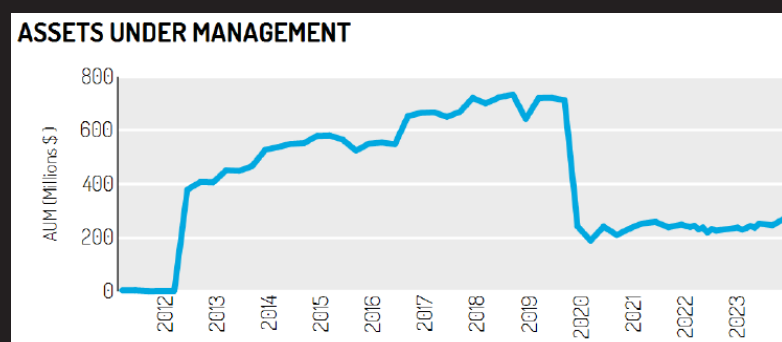
Firm AUM: \$ 598,137.70m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	11.49%	9.19%	15.13%	12.05%	12.22%	9.22%
Absolute (Net)	11.39%	8.98%	14.68%	11.63%	11.83%	8.87%
Benchmark	9.50%	6.03%	11.46%	8.86%	10.91%	8.40%

* Annualised

MFS Investment Management

US Equity - Core Large Cap (USD)



Winner

MFS Investment Management

Runner up: Dodge & Cox

Vehicle

MFS Blended Research - U.S. Core Equity



Key Facts

Asset Class: US Equity

Benchmark: S&P 500 COMPOSITE - TR USD

Fund Size: \$ 1,867.70m

Inception Date: Feb 01, 2001

Currency: USD

Min Investment: \$ 50m

Management Approach: Active

Address: 111 Huntington Avenue Boston

MA United States 02199

Website: www.mfs.com

Statistics (3 years)

Annualised Mean: 13.05 | Net: 12.69

Annualised Std Deviation: 17.23 | Net: 17.22

Relative Geometric Mean: 2.69 | Net: 2.22

Tracking Error: 2.06 | Net: 2.06

Information Ratio: 1.31 | Net: 1.308

Annual 12 Month Worst: -15.67% | Net: -15.97%

Annual 12 Month Best: 30.04% | Net: 29.58%

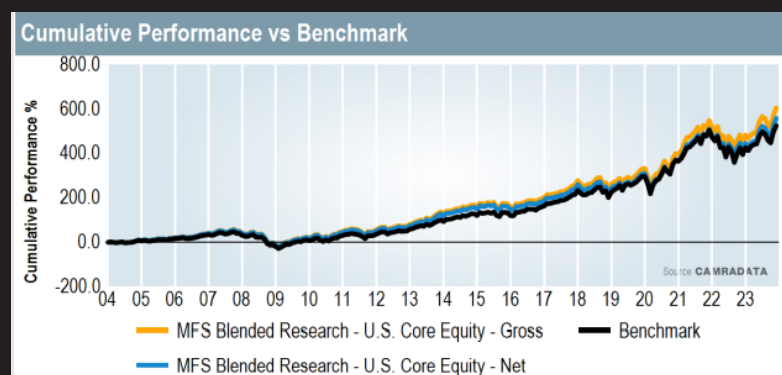
Firm details

Year Founded: 1924

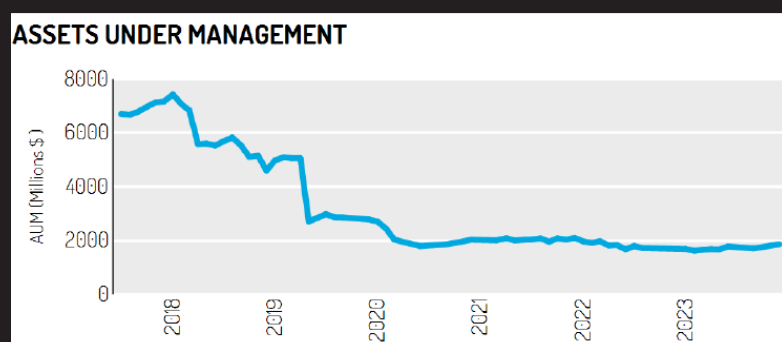
Firm AUM: \$ 598,137.70m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	12.09%	9.44%	28.95%	12.24%	16.23%	11.51%
Absolute (Net)	11.99%	9.25%	28.51%	11.85%	15.84%	11.20%
Benchmark	11.69%	8.04%	26.29%	10.00%	15.69%	12.03%

* Annualised

Mackenzie Investments

US Equity - Small Cap (USD)



Winner

Mackenzie Investments

Runner up: Dimensional Fund Advisors

Vehicle

Mackenzie US Quantitative Small Cap USD

Winner

Mackenzie Financial Corporation
US Equity - Small Cap (USD)

Key Facts

Asset Class: US Equity

Benchmark: RUSSELL 2000 - PI USD

Fund Size: \$ 17.83m

Inception Date: Mar 01, 2020

Currency: USD

Min Investment: \$ 20m

Management Approach: Active

Address: 180 Queen Street West Toronto
ON Canada M5V 3K1

Website: <https://www.mackenzieinvestments.com/en>

Statistics (3 years)

Annualised Mean: 16.86 | Net: 16.1

Annualised Std Deviation: 22.02 | Net: 22.01

Relative Geometric Mean: 14.88 | Net: 14.01

Tracking Error: 4.76 | Net: 4.76

Information Ratio: 3.13 | Net: 2.95

Annual 12 Month Worst: -17.53% | Net: -18.14%

Annual 12 Month Best: 39.51% | Net: 38.47%

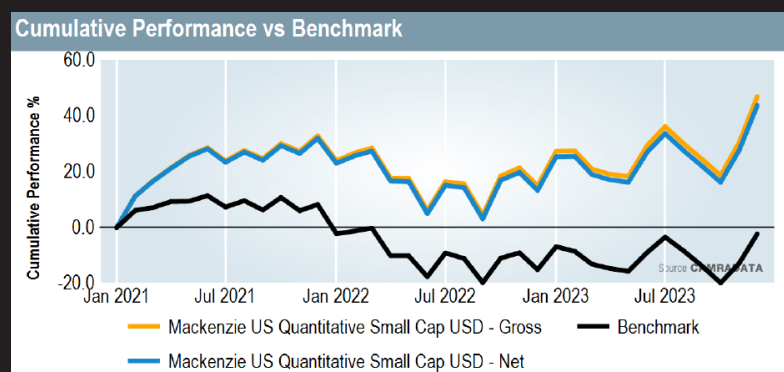
Firm details

Year Founded: 1967

Firm AUM: CAD \$195,704.70m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	18.19%	13.60%	27.82%	15.54%	N/A	N/A
Absolute (Net)	17.97%	13.18%	26.86%	14.68%	N/A	N/A
Benchmark	13.55%	7.32%	15.09%	0.87%	8.49%	5.71%

* Annualised

The resilient U.S. economy of early 2024 puts stocks on solid footing



The U.S. economy's resilience amid a high-rate environment is likely to provide a durable catalyst for stocks for the rest of 2024.

While we remain alert to signs of any potential setback in the wake of the U.S. Federal Reserve's (Fed's) aggressive interest-rate hikes dating to March 2022, we've been among those who continue to believe that the economy will avoid a hard-landing recession—a view that's been borne out by early 2024 data on jobs growth and retail spending. With modest rate cuts now [appearing to be likely in coming months](#), it appears that the Fed has succeeded in orchestrating a soft landing while putting inflation on a downward trajectory; any economic deceleration is likely to be shallow and short-lived, in our view.

Against this backdrop, we may see an elevated level of economic uncertainty—as well as bouts of market volatility—in a year of heightened geopolitical risks and key elections in the United States and several other major economies.

While such an environment presents challenges, we believe that it's well suited to active, bottom-up investment managers who seek to identify opportunities such as security mispricings. A disciplined approach to valuation can be critically important in times like these and, with an eye on this year's earnings trends, we're focusing much of our attention on these key U.S. industries, where we see an abundance of opportunities:

Homebuilders—This market segment has held up relatively well in our view, considering the negative impact that [high mortgage rates](#) have had on home sales and orders for homebuilders. After peaking last October and November, [mortgage rates have declined](#) in anticipation of pending rate cuts, which we believe will provide the needed catalyst for prospective homebuyers who have been waiting to get off the sidelines. For builders, we see especially strong growth potential in the many local markets with shortages of affordable housing; many of these markets are starving for more supply.

Banks—The banking industry's growth potential is also tied to the downward trajectory that we believe is ahead for interest rates and the resulting positive impact on mortgage lending activity. Overall, banks have remained well capitalized, as evidenced by findings from the latest round of annual [stress tests](#) conducted by the Fed. Across today's banking industry, capital markets-sensitive institutions that generate revenue from investment banking are our chief focus from an investment perspective.

E-commerce—Select e-commerce companies appear to us to offer attractive combinations of reasonable valuations with strong growth potential. One catalyst for this segment is the [recently improved financial health of U.S. middle-class consumers](#), who account for a 70% share of overall retail spending. With [wages rising faster](#) than prices since early 2023 and rate cuts likely later this year, e-commerce companies appear to us to be well positioned to capitalize on a potential increase in discretionary spending.

Despite risks, the U.S. consumer outlook has continued to improve

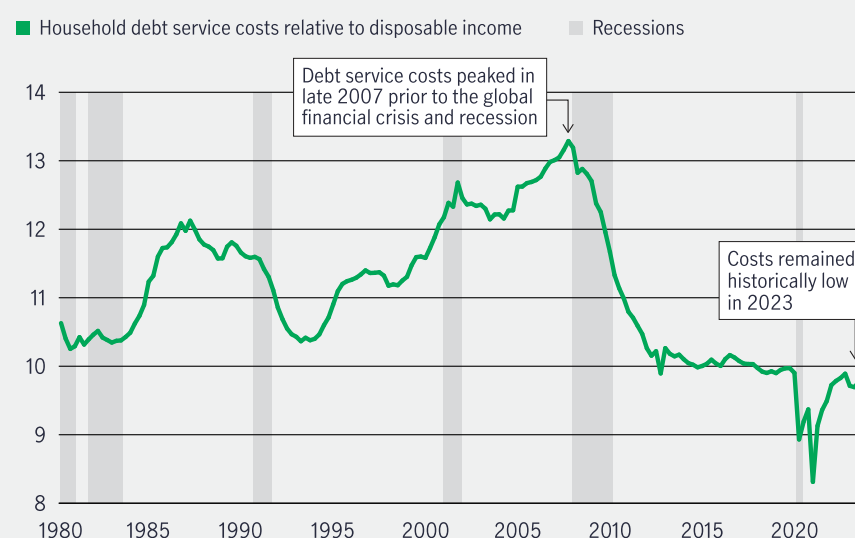
The U.S. economy does face challenges, including a [recent rise in consumer debt](#). However, we view consumer debt loads as manageable, given the [household debt service costs](#) relative to disposable income have recently remained near the lowest recorded levels dating to 1980.



“While such an environment presents challenges, we believe that it's well suited to active, bottom-up investment managers who seek to identify opportunities such as security mispricings.”

Consumers' debt costs have remained near their lowest levels in decades

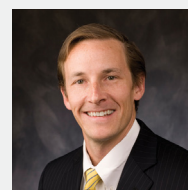
Household debt service costs relative to disposable income, January 1980–June 2023 (%)



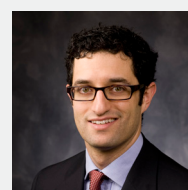
Source: U.S. Federal Reserve, January 2024. Recession periods indicated are as defined by the National Bureau of Economic Research. Past performance does not guarantee future results.

Given the potential that we see for earnings growth to pick up through the rest of 2024, we believe that valuations in the three areas above and in other market segments may become more attractive in coming months. In such an environment, we see plenty of opportunities at the individual security level across the equity style spectrum, including value stocks as well as selected growth names.

[Click here](#) for the full article from which this summary originated.



By Emory W. (Sandy) Sanders, Jr., CFA,
Senior Portfolio Manager,
U.S. Core Value Equity,
Manulife Investment Management



Jonathan T. White, CFA,
Senior Portfolio Manager,
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Manulife Investment Management

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Manulife Investment Management (Europe) Limited

US Equity - Core All Cap (USD)



Winner

Manulife Investment Management (Europe) Limited

Runner up: Fisher Investments Europe Ltd.

Vehicle

U.S. All Cap Core

Key Facts

Asset Class: US Equity

Benchmark: FRANK RUSSELL 3000 (FRC) - TOT RETURN IND

Fund Size: \$ 4,024.50m

Inception Date: Jan 01, 2011

Currency: USD

Min Investment: \$ 10m

Management Approach: Active

Address: One London Wall London EC2Y 5EA United Kingdom

Website: www.manulifeim.com/institutional/

Statistics (3 years)

Annualised Mean: 12.78 | Net: 12.07

Annualised Std Deviation: 21.02 | Net: 21.01

Relative Geometric Mean: 3.09 | Net: 21.01

Tracking Error: 6.18 | Net: 6.18

Information Ratio: 0.5 | Net: 0.35

Annual 12 Month Worst: - 23.62% | Net: -24.15%

Annual 12 Month Best: 36.64% | Net: 35.69%

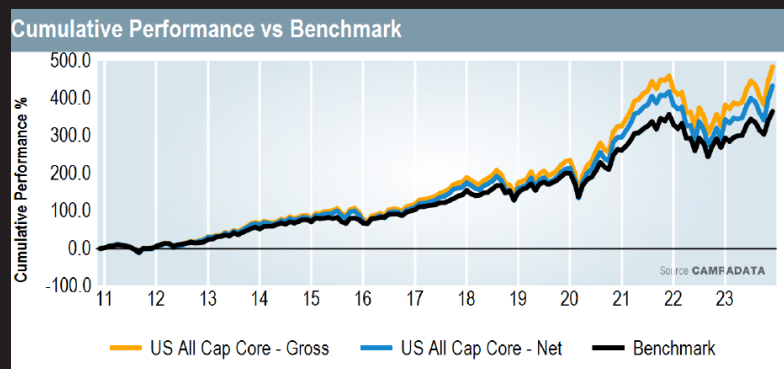
Firm details

Year Founded: 1887

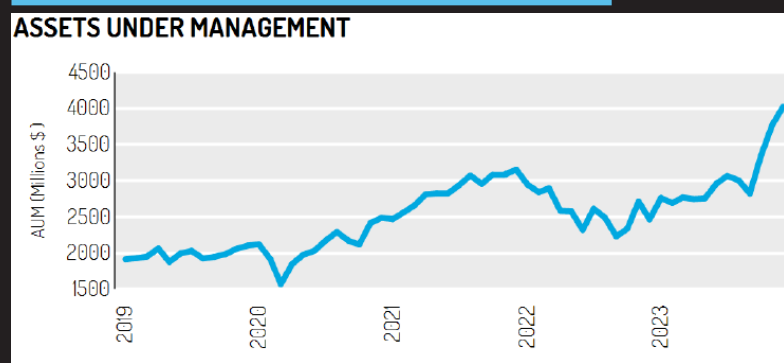
Firm AUM: \$ 424,029.57m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	15.77%	11.35%	36.64%	11.18%	19.28%	13.14%
Absolute (Net)	15.56%	10.96%	35.69%	10.41%	18.45%	12.34%
Benchmark	12.07%	8.43%	25.96%	8.54%	15.16%	11.48%

* Annualised



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