

IPE Survey Managers of US Large Caps

In summary

Survey overview

| | |
|---|-----------|
| Total number of managers in survey | 63 |
| Total invested in US large cap equity (€m) | 4,257,547 |
| Total invested for Europe-based institutional clients (€m)* | 152,713 |
| Total invested for pension fund clients (€m)* | 42,303 |
| Total invested for insurance company clients (€m)* | 14,071 |
| Total invested for all other institutional clients (€m)* | 81,881 |

*Where disclosed

Top 10 - US large cap equity assets

| Company | €m | As at |
|---------------------------------------|-----------|----------|
| 1 The Vanguard Group | 1,289,534 | 31/03/16 |
| 2 BlackRock | 667,456 | 31/03/16 |
| 3 State Street Global Advisors | 508,435 | 31/12/15 |
| 4 T. Rowe Price | 244,469 | 31/12/15 |
| 5 Wellington Management International | 177,989 | 31/03/16 |
| 6 TIAA | 148,331 | 31/03/16 |
| 7 PGIM | 110,231 | 31/03/16 |
| 8 Columbia Threadneedle Investments | 102,281 | 31/03/16 |
| 9 MFS Investment Management | 100,871 | 31/03/16 |
| 10 Dimensional Fund Advisors | 76,050 | 31/03/16 |

Top 10 - European institutional assets

| Company | €m | As at |
|--|--------|----------|
| 1 BlackRock | 18,252 | 31/03/16 |
| 2 Achmea Investment Management | 10,900 | 30/04/16 |
| 3 The Vanguard Group | 9,712 | 31/03/16 |
| 4 AXA Inv. Managers - Rosenberg Equities | 8,327 | 30/04/16 |
| 5 Allianz Global Investors | 7,033 | 31/03/16 |
| 6 BNP Paribas Investment Partners | 3,400 | 31/03/16 |
| 7 Man Numeric | 3,116 | 31/03/16 |
| 8 Brown Advisory | 2,993 | 31/03/16 |
| 9 Goldman Sachs Asset Management Int. | 2,869 | 31/03/16 |
| 10 Aristotle Capital Management | 2,494 | 31/03/16 |

Top 10 - European pension fund assets

| Company | €m | As at |
|---------------------------------------|--------|----------|
| 1 BlackRock | 13,478 | 31/03/16 |
| 2 Achmea Investment Management | 8,800 | 30/04/16 |
| 3 The Vanguard Group | 4,290 | 31/03/16 |
| 4 Aristotle Capital Management | 2,494 | 31/03/16 |
| 5 Man Numeric | 2,158 | 31/03/16 |
| 6 Brown Advisory | 1,352 | 31/03/16 |
| 7 Wellington Management International | 774 | 31/03/16 |
| 8 Barrow, Hanley, Mewhinney & Strauss | 769 | 31/03/16 |
| 9 PGIM | 752 | 31/03/16 |
| 10 Fidelity International | 648 | 30/03/16 |

| Company name | Achmea Investment Management | AJO | Allianz Global Inv. | Aristotle Capital Management | Artisan Partners | AXA Inv. Managers - Rosenberg Equities |
|--|------------------------------|----------|---|------------------------------|------------------|--|
| Amount invested in US large cap equity (€m): | 10,900 | 16,138.3 | 25,295 | 7,161 | 1,428 | 9,730 |
| As at | 30/04/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 30/04/16 |
| Total AUM worldwide (€m) | 105,000 | 23,331 | 435,000 | 8,496.4 | 85,273 | 17,874 |
| Min. market value at which stocks are regarded as US large cap equity (\$bn) | 5 | 4 | 2 | 10 | (6) | 5 |
| Amount of US large cap equity invested for (€m): | 10,900 | 342 | 7,033 | 2,493.7 | 8,327 | 602 |
| Europe-based institutional clients | 8,800 | 0 | 2,493.7 | 0 | 6,403 | 1,322 |
| Pension fund clients | 600 | 342 | 0 | 0 | 0 | 0 |
| Insurance company clients | 1,500 | 0 | 0 | 0 | 0 | 0 |
| All other institutional clients | 0 | 0 | 0 | 0 | 0 | 0 |
| US large cap equity invested managed (€m): | 2,000 | 1,500 | 6,400 | 1,000 | 1,000 | 1,000 |
| Passively or on an indexed basis | 1,500 | 0 | 0 | 0 | 0 | 0 |
| On an enhanced indexed basis | 0 | 0 | 0 | 0 | 0 | 0 |
| Market-neutral strategies | 0 | 0 | 0 | 0 | 0 | 0 |
| Quant-type strategies | 0 | 0 | 0 | 0 | 0 | 0 |
| Actively with 2-5% outperformance | 0 | 0 | 0 | 0 | 0 | 0 |
| Actively with 5% plus outperformance | 0 | 0 | 0 | 0 | 0 | 0 |
| 130/30 or similar strategy | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| If managed on an active basis: | 0.9 | 0.8 | 0.5 | 0.13 | 0.11 | 0.5 |
| Information ratio | 1.0% | 4% | 4-7% ⁽²⁾ ; 3-5% ⁽³⁾ | 3.6% | 7.03% | 5% |
| Acceptable tracking error | | | | | | |
| Description of approach to running US large cap equities: | | | | | | |
| Core | | X | X | X | X | X |
| Value | | | | | | |
| Growth | | | | | | |
| Enhanced indexing | X | | | | | |
| Quant | X | X | X | | | X |
| Top down | | | | | | |
| Bottom up | | X | X | X | X | X |
| Thematic | | | | | | |
| Concentrated/focused | | | | | | |
| Sector | | | | | | |
| Absolute return | | | | | | |
| Other | | | | | | |
| % of US large cap equities portfolio made up of: | | | | | | |
| Top 10 positions | 17 | 25 | 36 ⁽²⁾ ; 35 ⁽³⁾ | 30.9 | 36.6 | 22.4 |
| Top 20 positions | 26 | 39 | 57 ⁽²⁾ ; 58 ⁽³⁾ | 55.7 | 62.6 | 37.79 |
| Number of stocks normally held in portfolio | 200 | 80+ | 40-60 ⁽²⁾ ; 50-65 ⁽³⁾ | 40 | 30-40 | 100-200 |
| % of US large cap research done in-house | 85 | 100 | 90 ⁽²⁾ ; 80 ⁽³⁾ | 100 | 70 | 100 |
| Number of investment professionals in US large cap equities team | 12 | 23 | 13 ⁽²⁾ ; 71 ⁽³⁾ | 16 | 6 | 23 |
| Number of US large cap equities portfolio managers in team | 12 | 7 | 8 ⁽²⁾ ; 3 ⁽³⁾ | 1 | 4 | 5 |

IPE Survey Managers of US Large Caps

| Company name | Baillie Gifford & Co. | Barrow, Hanley, Mewhinney & Strauss | BlackRock | BNP Paribas Inv. Partners | Boston Partners ⁽¹¹⁾ | Brandes Inv. Partners | Brown Advisory | Candriam Inv. Group | Columbia Threadneedle Inv. | Davis Selected Advisers | Deutsche Asset Management ⁽¹⁶⁾ | Dimensional Fund Advisors | Dodge & Cox | Eagle Asset Management |
|--|-------------------------|-------------------------------------|-----------------------|---------------------------|---------------------------------|-----------------------|----------------|---------------------|----------------------------|-------------------------|---|---------------------------|------------------------|------------------------|
| Amount invested in US large cap equity (€m): | 1,139.64 ⁽⁷⁾ | 52,179.2 | 667,456 | 3,793 | 26,943 | 584 | 14,390 | 2,634 | 102,280.6 | 18,482.18 | 12,023 | 76,049.6 | 73,131 | 7,819.3 |
| As at | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 |
| Total AUM worldwide (€m) | 154,729.9 | 80,918.5 | 4,359,821 | 521,003 | 262,481 ⁽¹⁷⁾ | 23,736 | 47,728 | 94,451 | 409,204 | 23,412.1 | 739,275 | 358,479.81 | 226,101 | 26,948.5 |
| Min. market value at which stocks are regarded as US large cap equity (\$bn) | 10 | 1 | | 10 | 2 | 1.5 | 2 | | 25 | 10 | 5 | 4.38 | 10 | 5 |
| Amount of US large cap equity invested for (€m): | | | | | | | | | | | | | | |
| Europe-based institutional clients | 0 | 2,231.3 | 18,252 | 3,400 | 1,740 | 104.5 | 2,993 | 1,183 | | 0 | 519 | 507.49 | 960 | 0 |
| Pension fund clients | 0 | 768.9 | 13,478 | 530 | 509 | | 1,352 | 40 | | 0 | 0 | 37.19 | 606 | 0 |
| Insurance company clients | 0 | 0 | 1,242 | 688 | 0 | | 35 | 103 | | 0 | 0 | 439.9 | 0 | 0 |
| All other institutional clients | 0 | 1,462.4 | 3,532 | 2,182 | | 104.5 | 1,606 | 1,040 | | 0 | 519 | 30.4 | 354 | 0 |
| US large cap equity invested managed (€m): | | | | | | | | | | | | | | |
| Passively or on an indexed basis | | 0 | 605,634 | 2,729 | | | | 503 | 650 | | 0 | 405.05 | | |
| On an enhanced indexed basis | | 0 | | | | | | | | | 0 | | | |
| Market-neutral strategies | | 0 | | | 1,944 | | | 1,349 | | | 5,040 | | | 2,817.8 |
| Quant-type strategies | | 0 | | | | | | | | | 0 | | | 5,001.5 |
| Actively with 2-5% outperformance | 1,139.64 | 52,179.2 | | 2,551 | 26,128 | 584 | 14,390 | | 101,630.6 | 18,482.18 | 6,983 | 102.44 | | |
| Actively with 5% plus outperformance | | 0 | | | | | | | | | 0 | | | |
| 130/30 or similar strategy | | 0 | | | 815 | | | | | | 0 | | | |
| Other | | | 61,822 ⁽¹⁾ | | | | | 782 | | | | | 73,131 ⁽¹⁷⁾ | |
| If managed on an active basis: | | | | | | | | | | | | | | |
| Information ratio | 0.4 | 0.16 ⁽⁶⁾ | | | 0.13 ⁽¹⁸⁾ | 0.32 ⁽⁶⁾ | NA | | 0.1 ⁽¹⁸⁾ | NA | 0.26 ⁽¹⁸⁾ | | -1.71 | 0.5-1.0 |
| Acceptable tracking error | 4-8% | 3-6% ⁽⁶⁾ | | 3-6% | NA | 2.96% ⁽⁶⁾ | NA | | 2-6% | NA | 2-4% | | 3.26 | 2-4% |
| Description of approach to running US large cap equities: | | | | | | | | | | | | | | |
| Core | | | X | X | | | | | X | | | | | |
| Value | | X | X | X | X | X | | | | X | | X | X | |
| Growth | X | | X | X | | | X | | | | X | | | X |
| Enhanced indexing | | | | | | | | | | | | | | |
| Quant | | | X | X | | | | | | | | | | |
| Top down | | | | | | | | | | | | | | |
| Bottom up | X | X | | X | X | X | X | | | X | | | X | X |
| Thematic | | | | | | | | | | | | | | |
| Concentrated/focused | | | | | | | X | | | | | | | |
| Sector | | | | | | | | | | | | | | |
| Absolute return | | | | | | | | | | | | | | |
| Other | | | | | | (14) | | | (15) | | | | | |
| % of US large cap equities portfolio made up of: | | | | | | | | | | | | | | |
| Top 10 positions | 50 | 32.1 | | (10) | 31 | 26 | 38.6 | | 29 | 47.66 | 30.02 | 29.63 | 34.1 | 27.84 |
| Top 20 positions | 73.7 | 56.8 | | (10) | 48 | 41 | 67.6 | | 47 | 69.3 | 48.6 | 43.33 | 57.8 | 46.01 |
| Number of stocks normally held in portfolio | 40-60 | 45 | | (10) | 70-100 | 35-75 | 30-35 | | 60-80 | 55-10 | 70-90 | 299 | 60-100 | 70-90 |
| % of US large cap research done in-house | 80 | 75 | | (10) | 90 | 70 | 100 | | 80 | 100 | 100 | 90 | 80 | 100 |
| Number of investment professionals in US large cap equities team | 8 | 27 | | (10) | 32 | 41 | 28 | | 32 | 8 | 10 | 79 | 49 | 12 |
| Number of US large cap equities portfolio managers in team | 4 | 6 | | (10) | 2 | 41 | 8 | | 25 | 2 | 6 | 9 | 9 | 8 |

Key:

NA= Not available

Footnotes:

- (1) Active
- (2) AllianzGI NEJ Dividend Value strategy
- (3) AllianzGI Large Cap Select Growth strategy
- (4) The US Value team does not have a specific definition for large cap. The team will not initiate a position in a US company unless it has a market capitalisation of at least \$2bn at the time of initiation of a position in the portfolio
- (5) Risk premia/smart beta
- (6) Fundamental systematic
- (7) Does not include all US large caps assets held across all strategies in the firm; figure is based on US Equity strategy, which primarily invests in mid to large cap companies
- (8) 5-year
- (9) 3-5 years
- (10) Varies by strategy/product
- (11) A subsidiary of Robeco Group
- (12) Robeco Group assets
- (13) 3-year
- (14) Long-term, Graham & Dodd
- (15) Core plus
- (16) Includes only the assets of the asset management division globally
- (17) Over longer time periods (three to five years), the firm seeks to outperform the relevant benchmark on an annualised net-of-fees basis, but we do not have a formal outperformance target
- (18) Event driven
- (19) Long-Only Strategies, 2-4%; Enhanced Active Strategies, 3-6%
- (20) Mathematical
- (21) Varies by investment manager
- (22) Fundamental
- (23) Represents US Large Cap strategies only
- (24) US large cap strategies with varying outperformance targets between 1% and 3%
- (25) Model/non-discretionary
- (26) As at 29/04/16
- (27) Active, inflation + 10%
- (28) Asset allocation
- (29) TCW Concentrated Core (Large Cap Growth)
- (30) TCW Relative Value (Large Cap Value)
- (31) High quality growth at sensible prices
- (32) Majority
- (33) Does not include assets held in global mandates

| Company name | Eaton Vance Management | Fidelity International | First Eagle Inv. Mngt. | Fisher Investments | Franklin Templeton Inv. | Fred Alger Management | GE Asset Management | Goldman Sachs Asset Mngt. Int. | Harris Associates | Jacobs Levy Equity Mngt. | Janus Capital Group | Legg Mason | Loomis, Sayles & Co. | Man Numeric | Manulife Asset Management |
|--|------------------------|------------------------|------------------------|--------------------|-------------------------|-----------------------|---------------------|--------------------------------|-------------------|--------------------------|---------------------|------------|----------------------|-------------|---------------------------|
| Amount invested in US large cap equity (€m): | 21,225 | 13,895 | 3,512.5 | 3,139 | 39,922 | 16,458 | 25,843.8 | 43,516.9 | 16,725 | 5,297.44 | 56,809 | 51,911.4 | 23,774 | 6,027 | 12,188 ⁽²⁵⁾ |
| As at | 06/03/16 | 30/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 |
| Total AUM worldwide (€m) | 157,109 | 238,300 | 80,896.3 | 57,243 | 652,384 | 18,542 | 96,834 | 974,223.7 | 100,352.5 | 6,566.13 | 166,235 | 588,049.6 | 201,902 | 17,086 | 284,906 |
| Min. market value at which stocks are regarded as US large cap equity (\$bn) | 5 | 10 | 10 | 15 | 10 | 10 | 10 | (18) | 5 | 3.1 | 15 | 5-10 | 10 | 10 | |
| Amount of US large cap equity invested for (€m): | | | | | | | | | | | | | | | |
| Europe-based institutional clients | 1,098 | 1,065 | 70.4 | 1,665 | 2,080 | 444 | 76.4 | 2,869.2 | 408.9 | 222.63 | 1,540 | 565.3 | 678 | 3,116 | 140 |
| Pension fund clients | 0 | 648 | 0 | 333 | 444 | | 76.4 | 1 | 0 | 122.53 | 641 | 379 | 2,158 | 140 | |
| Insurance company clients | 0 | 114 | 0 | | | | 0 | 569 | 0 | | 0 | | 0 | 0 | |
| All other institutional clients | 1,098 | 303 | 70.4 | 1,332 | 2,080 | | 0 | 2,300 | 408.9 | 100.1 | 899 | 565.3 | 299 | 958 | 0 |
| US large cap equity invested managed (€m): | | | | | | | | | | | | | | | |
| Passively or on an indexed basis | 0 | 0 | 0 | | | | 0 | 12,581.4 | | 0 | 0 | 208.9 | | 0 | 0 |
| On an enhanced indexed basis | 0 | 0 | 0 | | | | 0 | | | | 17,584 | | | 0 | 0 |
| Market-neutral strategies | 0 | 0 | 0 | | | | 0 | | | 162.09 | | | | 330 | 0 |
| Quant-type strategies | 0 | 0 | 0 | | | | 0 | 4,737.8 | | 5,297.44 | 0 | 427.7 | | 6,027 | 0 |
| Actively with 2-5% outperformance | 21,225 | 13,656 | 0 | 3,132 | | | 76.4 | 26,197.7 | | 5,297.44 | 4,878 | | 23,774 | 5,569 | 12,188 |
| Actively with 5% plus outperformance | 0 | 0 | 0 | 7 | | | 0 | | | 0 | 0 | | | 0 | 0 |
| 130/30 or similar strategy | 0 | 293 | | | | | 0 | | | 900.21 | 0 | 2.5 | | 39 | 0 |
| Other | | | 3,512.5 | | | | | | | | 34,347 | 51,272.3 | | | |
| If managed on an active basis: | | | | | | | | | | | | | | | |
| Information ratio | -0.23 | 0.76 | 1.72 | 0.12 | -0.78 ⁽¹⁸⁾ | 0.12 | 0.5 | (18) | -0.51 | (18) | (18) | NA | 0.60 | | |
| Acceptable tracking error | 3-5% | 3-7% | 0.45% | 4-8% | 4.56% ⁽¹⁸⁾ | 3-5% | (18) | (18) | (18) | (18) | (18) | NA | 4.61% | | 3-6% |
| Description of approach to running US large cap equities: | | | | | | | | | | | | | | | |
| Core | | | X | X | | | X | X | | X | X | X | | | X |
| Value | X | X | | | | | X | X | X | X | X | X | | | X |
| Growth | | | | | X | X | X | X | X | X | X | X | X | | X |
| Enhanced indexing | | | | | | | | | | | | | | | |
| Quant | | | | | | | | X | | X | | X | | | |
| Top down | | | | X | | | | | | | | | | | |
| Bottom up | X | X | X | | X | X | X | X | X | X | X | X | X | | X |
| Thematic | | | | | | | | | | | | | | | |
| Concentrated/focused | | X | | | | | | | | | X | | X | | |
| Sector | | | | | | | | | | | | | | | |
| Absolute return | | | X | | | | | | | | | | | | |
| Other | | | (18) | | | | | | | | (18) | (22) | | | |
| % of US large cap equities portfolio made up of: | | | | | | | | | | | | | | | |
| Top 10 positions | 32 | 33 | 55.41 | 37.52 | 34.79 | 36.7 | (18) | (18) | 41.69 | 20.99 | (18) | 20-35 | 49.7 | | 41.63 |
| Top 20 positions | 54 | 54 | 84.1 | 64.59 | 54.3 | 50.2 | (18) | (18) | 69.17 | 32.2 | (18) | 30-60 | 79 | | |
| Number of stocks normally held in portfolio | 60-80 | 50-60 | 20-40 | 40-70 | 60-90 | 100-130 | (18) | (18) | 40 | 125+ | (18) | 45-165 | 30-40 | 50-159 | 45-65 |
| % of US large cap research done in-house | 90 | 50-60 | 100 | 85 | 90 | 70 | (18) | (18) | 95 | 100 | (21) | 80-100 | | 95 | 100 |
| Number of investment professionals in US large cap equities team | 29 | 22 | 8 | 63 | 74 | 5 | 19 | (18) | 15 | 28 | 64 | 64 | 7 | 16 | |
| Number of US large cap equities portfolio managers in team | 8 | 4 | 3 | 4 | 40 | 4 | 3 | (18) | 1 | 2 | 14 | 32 | 1 | 10 | |

IPE Survey Managers of US Large Caps

| Company name | MFS Investment Management | Neuberger Berman | NWQ Investment Management Co. | Ossiam | PanAgora Asset Mngt. | PGIM | PIMCO | Pioneer Investments | Principal Global Inv. | Putnam Investments | Santa Barbara Asset Management | Schroder Inv. Management | Southeastern Asset Mngt. | Sparinvest |
|--|---------------------------|------------------|-------------------------------|----------|----------------------|----------|-----------|---------------------|-----------------------|--------------------|--------------------------------|--------------------------|--------------------------|------------|
| Amount invested in US large cap equity (€m): | 100,871 | 21,444 | 3,574.1 | 814 | 7,113 | 110,231 | 12,559 | 18,270 | 38,084.07 | 18,998 | 6,425.17 | 5,461 | 7,111 | 781.43 |
| As at | 31/03/16 | 31/03/16 | 31/03/16 | 31/05/16 | 30/04/16 | 31/03/16 | 31/03/16 | 30/04/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/12/15 |
| Total AUM worldwide (€m) | 367,106 | 212,860 | 8,494 | 2,127 | 34,225 | 899,360 | 1,053,251 | 218,771 | 339,350.5 | 128,876 | 7,081.98 | 412,682 | 18,809 | 9,180.75 |
| Min. market value at which stocks are regarded as US large cap equity (\$bn) | 10 | 10 | 5 | 4 | 10 | (0) | 2 | 10 | 10 | 10 | 10 | 3 | 10 | 5 |
| Amount of US large cap equity invested for (€m): | | | | | | | | | | | | | | |
| Europe-based institutional clients | 1,468 | | 4.4 | 115 | 536 | 971 | 1,300 | 1,457 | 85.07 | | 0 | 1,796 | 268 | 181.36 |
| Pension fund clients | 484 | | 0 | 50 | 349 | 752 | | 36 | 48.31 | | 0 | 57 | 268 | 83.56 |
| Insurance company clients | 673 | | 0 | 65 | 0 | | | 76 | 0 | | 0 | | 0 | 25.4 |
| All other institutional clients | 311 | | 4.4 | 0 | 187 | 219 | | 1,345 | 36.76 | | 0 | | 0 | 72.4 |
| US large cap equity invested managed (€m): | | | | | | | | | | | | | | |
| Passively or on an indexed basis | | | | 814 | 377 | 15,167 | | 40 | 21,362.7 | | | | 0 | 285.01 |
| On an enhanced indexed basis | | | | 814 | 0 | | 8,292 | 0 | 1,146.92 | | | | 0 | 0 |
| Market-neutral strategies | | | | 0 | 0 | 240 | 496 | 0 | 0 | | | | 0 | 0 |
| Quant-type strategies | | 44 | | 814 | 6,736 | 13,261 | 3,770 | 0 | 0 | | | 997 | 0 | 42.31 |
| Actively with 2-5% outperformance | | 21,400 | 2,970.5 | 0 | 0 | 81,043 | | 18,230 | 15,574.45 | 6,447.06 | 4,464 | | 0 | 0 |
| Actively with 5% plus outperformance | | | | 0 | 0 | | | 0 | 0 | | | | 0 | 387.3 |
| 130/30 or similar strategy | | | | 0 | 0 | 520 | | 0 | 0 | | | | 0 | 0 |
| Other | 100,871 (20) | | 603.6 (25) | | | | | | | | | | (27) | 66.81 (28) |
| If managed on an active basis: | | | | | | | | | | | | | | |
| Information ratio | NA | | -1.15 (13) | | 0.75-1.0 | (0) | 0.6 | 0.10 | -0.19 | -0.18 (13) | 2.46 (13) | 0.06 (13) | | -0.63 |
| Acceptable tracking error | 2-5% | | NA | | 1.0-4.0% | (0) | 3-5% | Max. 6% | <5% | 2-5% | -0.43% (13) | 2.1% (13) | | |
| Description of approach to running US large cap equities: | | | | | | | | | | | | | | |
| Core | X | | | | X | X | | | | | X | | | |
| Value | X | X | X | | | X | X | X | X | X | | | X | X |
| Growth | X | | | | | X | | | | | | X | | |
| Enhanced indexing | | | | X | | X | X | | | | | | | |
| Quant | | | | X | X | X | X | | | | | | | |
| Top down | | | | | | | | | | | | | | |
| Bottom up | X | X | X | | X | X | | | X | X | X | X | X | X |
| Thematic | | | | | | | | | | | | | | |
| Concentrated/ focused | X | | | | | | | X | | | | | | |
| Sector | | | | | | | | | | | | | X | |
| Absolute return | | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | | |
| % of US large cap equities portfolio made up of: | | | | | | | | | | | | | | |
| Top 10 positions | 24.4 | 40-50 | 30.8 | 32 | 26.1 | (0) | 21.26 | 41 | 29.83 | 21.96 | 30.31 | 27.1 (20) | 62.7 | 35.42 |
| Top 20 positions | 42.3 | 60-75 | 53.1 | 52 | 41.22 | (0) | 32.2 | 68 | 49.68 | 35.61 | 56.38 | 46.8 (20) | 71.9 | 61.17 |
| Number of stocks normally held in portfolio | 70-100 | 60-80 | 35-50 | 80 | 100-200 | (0) | 750 | 35-45 | 75-100 | 90-140 | 30-60 | 50-70 | 18-22 | 49 |
| % of US large cap research done in-house | 100 | 100 | 80 | 0 | 100 | (0) | 100 | 90 | 90 | 90 | 80 | 20 | 100 | 100 |
| Number of investment professionals in US large cap equities team | 64 | 81 | 12 | 4 | 21 | 24 | 27 | 20 | 13 | 43 | 7 | 40 | 10 | 9 |
| Number of US large cap equities portfolio managers in team | 18 | 30 | 1 | 4 | 21 | 10 | 7 | 6 | 3 | 5 | 1 | 2 | 2 | 6 |

| Company name | State Street Global Advisors | Swiss Life Asset Managers | Sycomore Asset Management | TCW | TIAA | T. Rowe Price | Unigestion | The Vanguard Group | Vontobel Asset Management | Voya Inv. Management | Wellington Management Int. | Wells Capital Management | William Blair | Winslow Capital Management |
|--|------------------------------|---------------------------|---------------------------|----------------------|------------|---------------|------------|--------------------|---------------------------|----------------------|----------------------------|--------------------------|---------------|----------------------------|
| Amount invested in US large cap equity (€m): | 508,435 (20) | 900 | 17 | 12,586 | 148,331 | 244,469 | 1,122 | 1,289,534 | 1,147 | 9,695 | 177,989 | 13,458.4 | 3,289 | 25,036.7 |
| As at | 31/12/15 | 31/12/15 | 20/05/16 | 30/04/16 | 31/03/16 | 31/12/15 | 30/04/16 | 31/03/16 | 31/12/15 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 | 31/03/16 |
| Total AUM worldwide (€m) | 2,066,479 | 170,566 | 3,653 | 164,642 | 756,920.53 | 702,479 | 17,398 | 3,077,965 | 88,058 | 187,377 | 827,423 | 296,884.3 | 56,422 | 25,217 |
| Min. market value at which stocks are regarded as US large cap equity (\$bn) | | 5 | 10 | 1 | 15 | | 12 | 24.31 | 10 | 2 | 10 | 10 | 5 | 4 |
| Amount of US large cap equity invested for (€m): | | | | | | | | | | | | | | |
| Europe-based institutional clients | | 630 | 17 | 2,222 | 22.66 | | | 9,712 | 998 | 445 | 2,400 | 2,254.7 | 886 | 98.4 |
| Pension fund clients | | 200 | 5.1 | | | | | 4,290 | 64 | 77 | 774 | 605.1 | 0 | |
| Insurance company clients | | 300 | 2.5 | | | | | 1,985 | | | 0 | 304.3 | 446 | |
| All other institutional clients | | 130 | 9.4 | | 22.66 | | | 3,437 | | 368 | 1,626 | 1,345.3 | 440 | 98.4 |
| US large cap equity invested managed (€m): | | | | | | | | | | | | | | |
| Passively or on an indexed basis | | 50 | 0 | 1,150 | | | | 1,006,980 | | | | | 0 | |
| On an enhanced indexed basis | | 100 | 0 | | | | | | | | | | 0 | |
| Market-neutral strategies | | 50 | 0 | | | | | | | | | | 0 | |
| Quant-type strategies | | 700 | 0 | | | | | | | | | | 90 | |
| Actively with 2-5% outperformance | | 700 | 0 | 5,659 | | | 1,122 | | 1,147 | | 177,899 | 13,458.4 | 3,289 | 25,036.7 |
| Actively with 5% plus outperformance | | 0 | 17 | 5,777 | | | | | | 9,695 | 0 | | | |
| 130/30 or similar strategy | | 0 | 0 | | | | | | | | 0 | | | |
| Other | | | | | | | | 282,554 (1) | | | | | | |
| If managed on an active basis: | | | | | | | | | | | | | | |
| Information ratio | | 1.2 | | 0.72 (20), 0.38 (20) | | | 0.2 | NA | NA | 0.43 | (0) | 0.09 (13) | 0.30 (6) | -0.3 |
| Acceptable tracking error | | 5% | | 4-5% (20), 5-9% (20) | | | 8.77% | NA | NA | 4-6% | (0) | NA | 3-4% | 3-7% |
| Description of approach to running US large cap equities: | | | | | | | | | | | | | | |
| Core | | | | | | | X | | | | X | | | |
| Value | | | | X | | | | | | | X | X | | |
| Growth | | | | X | | | | | X | X | X | | X | X |
| Enhanced indexing | | | | | | | | | | | | | | |
| Quant | | X | | | | | | | | | X | | | |
| Top down | | | | | | | | | | | | | | |
| Bottom up | | | | X | | | X | | X | X | X | X | X | X |
| Thematic | | | | | | | | | | | | | | |
| Concentrated/ focused | | | | X | | | | | X | | X | | X | |
| Sector | | | | | | | | | | | | | | |
| Absolute return | | | | | | | | | | | | | | |
| Other | | | | | | | | | (3) | | | | | |
| % of US large cap equities portfolio made up of: | | | | | | | | | | | | | | |
| Top 10 positions | 10 | | 45 (20), 30 (20) | | 20.35 | 17.67 | | 35 | 34.1 | (0) | 29.44 | 43.92 | 32.1 | |
| Top 20 positions | 15 | | 75 (20), 55 (20) | | 38.95 | 28.53 | | 65 | 54.2 | (0) | 54.45 | 72.06 | 51.4 | |
| Number of stocks normally held in portfolio | 220 | | 25-35 (20), 30-50 (20) | | 85 | 500 | | 30-50 | 50-70 | (0) | 40 | 30-40 | 55-65 | |
| % of US large cap research done in-house | 100 | 100 | 95 (20), 60 (20) | | 100 | 100 | | 90 | 100 | 90 | 80 | (22) | 75 | |
| Number of investment professionals in US large cap equities team | 5 | | 13 | | 27 | | 27 | 22 | 12 | 294 | 10 | 12 | 10 | |
| Number of US large cap equities portfolio managers in team | 3 | | 1 | | 9 | | 9 | 2 | 3 | 52 | 2 | 2 | 4 | |

Key:

NA= Not available

Footnotes:

- (1) Active
- (2) AllianzGI NEJ Dividend Value strategy
- (3) AllianzGI Large Cap Select Growth strategy
- (4) The US Value team does not have a specific definition for large cap. The team will not initiate a position in a US company unless it has a market capitalisation of at least \$2bn at the time of initiation of a position in the portfolio
- (5) Risk premia/smart beta
- (6) Fundamental systematic
- (7) Does not include all US large caps assets held across all strategies in the firm; figure is based on US Equity strategy, which primarily invests in mid to large cap companies
- (8) 5-year
- (9) 3-5 years
- (10) Varies by strategy/product
- (11) A subsidiary of Robeco Group
- (12) Robeco Group assets
- (13) 3-year
- (14) Long-term, Graham & Dodd
- (15) Core plus
- (16) Includes only the assets of the asset management division globally
- (17) Over longer time periods (three to five years), the firm seeks to outperform the relevant benchmark on an annualised net-of-fees basis, but we do not have a formal outperformance target
- (18) Event driven
- (19) Long-Only Strategies, 2-4%; Enhanced Active Strategies, 3-6%
- (20) Mathematical
- (21) Varies by investment manager
- (22) Fundamental
- (23) Represents US Large Cap strategies only
- (24) US large cap strategies with varying outperformance targets between 1% and 3%
- (25) Model/non-discretionary
- (26) As at 29/04/16
- (27) Active, inflation + 10%
- (28) Asset allocation
- (29) TCW Concentrated Core (Large Cap Growth)
- (30) TCW Relative Value (Large Cap Value)
- (31) High quality growth at sensible prices
- (32) Majority
- (33) Does not include assets held in global mandates