

IPE SURVEY US LARGE-CAP EQUITY MANAGERS

| ount invested in US large cap equity (€m): at at AUM worldwide (€m) imum market value at which stocks are regarded as US large cap equity (\$bn) ount of US large cap equity invested for (€m): ope-based institutional clients urance company clients other institutional clients large cap equity invested managed (€m): | Management 1,191.5 31/03/17 360,165.79 10 842.93 0 38.88 804.05 | 21,098 31/03/17 26,682 2 344 0 0 344 | 79,009 31/03/17 465,500 NA 320 162 158 | Global Investors 21,188 31/03/16 479,735 2 8,638 NA NA NA | Management 12,477.11 31/03/17 175,444.48 | 7,001.1 31/12/16 10,513.1 2 3,054.6 3,054.6 |
|--|---|---|--|---|---|--|
| at al AUM worldwide (€m) imum market value at which stocks are regarded as US large cap equity (\$bn) ount of US large cap equity invested for (€m): ope-based institutional clients usion fund clients other institutional clients other institutional clients large cap equity invested managed (€m): | 31/03/17 360,165.79 10 842.93 0 38.88 804.05 ^[1] | 31/03/17 26,682 2 344 0 0 0 344 | 31/03/17 465,500 NA 320 162 | 31/03/16 479,735 2 8,638 NA NA | 31/03/17 | 31/12/16 10,513.1 2 3,054.6 |
| al AUM worldwide (€m) imum market value at which stocks are regarded as US large cap equity (\$bn) ount of US large cap equity invested for (€m): ope-based institutional clients usion fund clients urance company clients other institutional clients large cap equity invested managed (€m): | 360,165.79 10 842.93 0 38.88 804.05 [1] | 26,682 2 344 0 0 344 | 465,500 NA 320 162 | 479,735 2 8,638 NA NA | | 10,513.1 2 3,054.6 |
| imum market value at which stocks are regarded as US large cap equity (\$bn) ount of US large cap equity invested for (€m): ope-based institutional clients usion fund clients urance company clients other institutional clients large cap equity invested managed (€m): | 10 842.93 0 38.88 804.05 (11) | 344 0 0 344 | 320 162 | 8,638 NA NA | 175,444.48 | 3,054.6 |
| ount of US large cap equity invested for (€m): ope-based institutional clients sion fund clients urance company clients other institutional clients large cap equity invested managed (€m): | 842.93 0 38.88 804.05 (1) | 344 0 0 344 | 320 162 | 8,638 NA NA | | 3,054.6 |
| ope-based institutional clients usion fund clients urance company clients other institutional clients large cap equity invested managed (€m): | 0 38.88 804.05 (1) | 0 0 344 | 162 | NA NA | | |
| sion fund clients urance company clients other institutional clients large cap equity invested managed (€m): | 0 38.88 804.05 (1) | 0 0 344 | 162 | NA NA | | |
| urance company clients other institutional clients large cap equity invested managed (€m): | 38.88 804.05 ⁽¹⁾ | 0 344 | | NA | | 3,054.6 |
| other institutional clients large cap equity invested managed (€m): | 804.05 (1) | 344 | 158 | | | |
| large cap equity invested managed (€m): | 0 | | | NΔ | | 0 |
| | | | | | | 0 |
| | | | | | | |
| sively or on an indexed basis | | 0 | 25,168 | | | 0 |
| an enhanced indexed basis | 0 | 0 | 101 | | | 0 |
| rket-neutral strategies | 0 | 0 | NA | | | 0 |
| ant-type strategies | 0 | 21,098 | NA | | | 0 |
| ively with 2-5% outperformance | 1,191.5 | 21,098 | 51,168 | | | 9,001.1 |
| ively with 5% plus outperformance | 0 | 0 | NA | | | 0 |
| /30 or similar strategy | 0 | 865 | 2,185 | | | 0 |
| er | | | | 21,188 (3) | | |
| nanaged on an active basis: | | | | | | |
| ormation ratio | -1.42 (2) | 0.6 | NA | 0.5 | 1.2 | 0.32 |
| eptabl e tracking error | 3-9% | 4% | NA | 3-7% | 3.5% | 3.51% |
| scription of approach to running US large cap equities: | | | | | | |
| e e | X | | | | Х | Х |
| uė | | Х | | Χ | | X |
| wth | | | | X | | |
| nanced indexing | | | | | | |
| ant | | Х | | X | Х | |
| down | | | | | | |
| tom up | Х | Х | | Х | | X |
| ematic | | | | | | |
| ncentrated/focused | Х | | | | | X |
| tor | | | | | | |
| solute return | | | | | | |
| er | | | | | | |
| f US large cap equities portfolio made up of: | | | | | | |
| 10 positions | 28.7 | 26 | NA | 30-37 | | 30.3 |
| 20 positions | 51.58 | 40 | NA | 50-58 | | 56.1 |
| mber of stocks normally held in portfolio | 40-60 | 80+ | NA | 40-65 | 300 | 40 |
| f US large cap research done in-house | 90 | 100 | 100 | 80-90 | 100 | 100 |
| mber of investment professionals in US large cap equities team | 14 | 22 | | 94 | | 16 |
| mber of US large cap equities portfolio managers in team | 14 | 7 | | 10 | | 1 |

| Company | Aristotle Atlantic Partners | Artisan Partners | Baillie Gifford & Co. | Barrow, Hanley, Mewhinney & Strauss | BlackRock | BNP Paribas Asset Management |
|--|--------------------------------|---------------------|--------------------------|--|-------------------------|---------------------------------|
| Amount invested in US large cap equity (€m): | 17.3 | 1,984 | 951.08 ⁽⁴⁾ | 53,446.9 | 809,431.6 | 6,196 |
| As at | 31/12/16 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 |
| Total AUM worldwide (€m) | 17.3 | 97,265 | 185,579.11 | 83,805.6 | 5,067,997.4 | 579,504 |
| Minimum market value at which stocks are regarded as US large cap equity (\$bn) | 2 | NA | 10 | 1 | | 10 |
| Amount of US large cap equity invested for (€m): | | | | | | |
| Europe-based institutional clients | 0 | | 0 | 2,714.8 | 19,416.3 | 3,415 |
| Pension fund clients | 0 | | 0 | 1,078.1 | 13,590.6 | 37 |
| Insurance company clients | 0 | | 0 | 0 | 1,057 | 788 |
| All other institutional clients | 0 | | 0 | 1,636.7 | 4,768.7 | 2,588 |
| US large cap equity invested managed (€m): | | | | | | |
| Passively or on an indexed basis | 0 | | 0 | | 746,057.7 | 2,783 |
| On an enhanced indexed basis | 0 | | 0 | | | |
| Market-neutral strategies | 0 | | 0 | | | |
| Quant-type strategies | 0 | | 0 | | | 501 |
| Actively with 2-5% outperformance | 17.3 | | 951.08 | 53,446.9 | | 2,912 |
| Actively with 5% plus outperformance | 0 | | 0 | | | |
| 130/30 or similar strategy | 0 | | 0 | | | |
| Other | | 1,984 (3) | | | 63,373.9 ⁽³⁾ | |
| If managed on an active basis: | | | | | | |
| Information ratio | NA | 0.16 | -0.01 (2) | 0.27 (5) | | |
| Acceptable tracking error | NA | 6.94% | NA | 3-6% (6) | | 3-6% |
| Description of approach to running US large cap equities: | | | | | | |
| Core | Χ | | | | | Х |
| Value | | X | | X | | |
| Growth | Χ | | Х | | | X |
| Enhanced indexing | | | | | | |
| Quant | | | | | | X |
| Top down | Χ | | | | | |
| Bottom up | Χ | | Χ | Х | | Х |
| Thematic | | | | | | |
| Concentrated/focused | | | | | | |
| Sector | | | | | | |
| Absolute return | | | | | | |
| Other | | | | | | |
| % of US large cap equities portfolio made up of: | | | | | | |
| Top 10 positions | 36.2 | 36.9 | 52.8 | 30.4 | | [7] |
| Top 20 positions | 53.5 | 62.8 | 74.8 | 56 | | (7) |
| Number of stocks normally held in portfolio | 75 | 30-40 | 40-60 | 45 | | (7) |
| | | | | | | |
| % of US large cap research done in-house | 100 | 70 | 100 | 75 | | 100 |
| % of US large cap research done in-house Number of investment professionals in US large cap equities team | | 70 7 | 100 8 | 75 29 | | 100 |

INVESTMENT & PENSIONS EUROPE JULY/AUGUST 2017 JULY/AUGUST 2017 INVESTMENT & PENSIONS EUROPE











IPE SURVEY US LARGE-CAP EQUITY MANAGERS

| Company | Boston Partners | Brandes | Brown | Candriam | Columbia | Davis Selected | Degroof Petercam | Dimensional | Dodge & | Eagle Asset | Fidelity | First Eagle |
|---|-----------------------|---------------|----------|-----------|-------------------|----------------------|---------------------------------------|---------------|-------------|----------------|---------------|-----------------|
| | Global Investors | Inv. Partners | Advisory | | Threadneedle Inv. | Advisers | Asset Management | Fund Advisors | Cox | Management | International | Inv. Management |
| Amount invested in US large cap equity (€m): | 30,921 | 684 | 16,530 | 6,947 | 115,265 | 19,012.69 | 2,228 | 101,147 | 88,939 | 3,753 | 16,347 | 3,605 |
| As at | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 |
| Total AUM worldwide (€m) | 84,736 | 27,860 | 50,130 | 107,248 | 438,000 | 25,749.66 | 30,013 | 464,792 | 271,354 | 31,087.26 [11] | 274,500 | 99,068 |
| Minimum market value at which stocks are regarded as US large cap equity (\$bn) | 2 | 1.5 | 2 | | 25 | 10 | 10 | 5.88 | 10 | 5 | 10 | |
| Amount of US large cap equity invested for (€m): | | | | | | | | | | | | |
| Europe-based institutional clients | 1,750 | 108 | 1,431 | 3,273 | | 0 | 2,228 | 3,340.32 | 1,447 | 1,104 | 618.86 | 0 |
| Pension fund clients | 599 | 0 | | 824 | | 0 | 527 | 71.11 | 743 | 0 | 301.15 | 0 |
| Insurance company clients | 0 | 0 | | 163 | | 0 | | 204.52 | 0.2 | 0 | 139.38 | 0 |
| All other institutional clients | 1,151 | 108 | | 2,286 | | 0 | 1,701 | 3,064.69 | 704 | 1,104 | 178.33 | 0 |
| US large cap equity invested managed (€m): | | | | | | | | | | | | |
| Passively or on an indexed basis | | | | 1,250 | 5,047 | 0 | | | | | | 0 |
| On an enhanced indexed basis | | | | | | 0 | | | | | | 0 |
| Market-neutral strategies | | | | | | 0 | | | | | | 0 |
| Quant-type strategies | | | | 749 | | 0 | 2,228 | | | | | 0 |
| Actively with 2-5% outperformance | 30,127 | 684 | | | 110,218 | 19,012.69 | • | | | 1,104 | 16,068 | 0 |
| Actively with 5% plus outperformance | | | | | , | 0 | | | | | | 0 |
| 130/30 or similar strategy | 794 | | | | | 0 | | | | | 279 | 0 |
| Other | | | | 4,948 (3) | | | | | 88,939 (10) | | | 3,605 |
| If managed on an active basis: | | | | | | | | | · | | | |
| Information ratio | -0.263 ⁽²⁾ | 0.43 (5) | | -0.4 | -0.3 (2) | -0.28 ⁽⁵⁾ | 0.5 | | 1.36 | 0.5 | | 0.29 |
| Acceptable tracking error | NA | 4.34% (5) | | 2% | 2-6% | 4.39% (5) | Max. 6% | | 7.60% | 3-6% | 3-6% | |
| Description of approach to running US large cap equities: | | | | | | | | | | | | |
| Core | | | | | X | | | Х | | X | | Х |
| Value | Х | Х | | | | X | Х | X | Х | | Х | X |
| Growth | | | | Х | | | | | | | | |
| Enhanced indexing | | | | X | | | | | | | | |
| Quant | | | | X | | | X | | | | | |
| Top down | | | | | | | ** | | | | | |
| Bottom up | X | X | | X | | X | | | X | X | X | Χ |
| Thematic | | | | X | | | | | | | | |
| Concentrated/focused | | X | | | | | | | | | X | X |
| Sector | | | | | | | | | | | | |
| Absolute return | | | | | | | | | | | | X |
| Other | | [8] | | | | | [9] | | | | | |
| % of US large cap equities portfolio made up of: | | | | | | | | | | | | |
| Top 10 positions | 31 | 27.46 | | 20 | 34 | 50.02 | 13.4 | | 33.9 | 37 | 34.8 | 62.63 |
| Top 20 positions | 47 | 44.32 | | 30 | 53 | 73.06 | 23.8 | | 56 | 65 | 56.9 | 92.62 |
| Number of stocks normally held in portfolio | 70-100 | 35-75 | | 160 | 60-80 | 54-110 | 140-150 | | 60-100 | 30-40 | 50-60 | 20-40 |
| % of US large cap research done in-house | 90 | 70 | | 100 | 80 | 100 | 100 | 90 | 80 | 80 | 100 | 100 |
| Number of investment professionals in US large cap equities team | 36 | // | | 11 | 39 | 9 | 6 | 89 | 47 | 7 | 22 | 8 |
| reamper of infection the professionals in 05 targe cap equities teall! | 50 | 4 | | 1.1 | J/ | / | · · · · · · · · · · · · · · · · · · · | 0 / | 47 | , | ~~ | U |

| Company | Fisher | Franklin | Fred Alger | Goldman Sachs | Jacobs Levy | Legg | Macquarie Asset | . Man | Manulife Asset | MFS Investment | Neuberger |
|---|----------------|----------------|--------------|-----------------------|-------------------|----------|-----------------|----------|----------------|----------------|-----------|
| | Investments | Templeton Inv. | Management | Asset Management Int. | Equity Management | Mason | Management | Numeric | Management | Management | Berman |
| Amount invested in US large cap equity (€m): | 1,192.27 | 35,975 | 17,179 | 48,256.5 | 5,835.3 | 66,159.1 | 36,579 | 7,290 | 20,935 | 122,335 | 22,208 |
| As at | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 30/03/17 | 31/03/17 | 31/12/16 | 31/03/17 | 31/03/17 |
| Fotal AUM worldwide (€m) | 72,890.53 | 693,701 | 20,087 | 1,095,418.8 | 6,934.29 | 681,737 | 343,792 | 23,005 | 325,175 | 411,959 | 249,638 |
| Minimum market value at which stocks are regarded as US large cap equity (\$bn) | 15 | 10 | 10 | [7] | 3.4 | 5-10 | 9.4 | 10 | | 10 | 10 |
| Amount of US large cap equity invested for (€m): | | | | | | | | | | | |
| Europe-based institutional clients | 395.51 | 184 | 266 | 1,925.6 | 239.92 | 698.3 | 1,042 | 4,057 | 100 | 1,425 | |
| Pension fund clients | 0 | 50 | 266 | 1 | 164.55 | | | 3,606 | 100 | 341 | |
| Insurance company clients | 0 | 15 | | 372 | | | | 0 | 0 | 676 | |
| All other institutional clients | 395.51 | 119 | | 1,580 | 75.37 | 698.3 | 1,042 | 451 | 0 | 408 | |
| US large cap equity invested managed (€m): | | | | | | | | | | | |
| Passively or on an indexed basis | 0 | | | | 0 | 204.8 | | 0 | 7,348 | | |
| On an enhanced indexed basis | 0 | | | | 0 | | | 0 | 0 | | |
| Market-neutral strategies | 0 | | | | 218.2 | | | 433 | 0 | | |
| Quant-type strategies | 0 | | | 26,321.9 | 5,835.3 | 703.5 | 1 | 7,290 | 0 | | 47 |
| Actively with 2-5% outperformance | 1,192.27 | | | 21,934.6 | 5,835.3 | | | 6,518 | 13,587 | | 22,161 |
| Actively with 5% plus outperformance | , 0 | | | , | 0 | | | 0 | 0 | | , |
| 130/30 or similar strategy | 0 | | | | 1.341.06 | | | 144 | 0 | | |
| Other | | | | | 1,041.00 | 65.250.8 | 36.577 (3) | 194 [13] | | 122.335 [14] | |
| If managed on an active basis: | | | | | | , | | | | , | |
| Information ratio | 1.19 | | 0.25 (5) | (7) | | NA | 0.39 | | | NA | |
| Acceptable tracking error | 2-6% | | 3-5% (5) | (7) | 2-6% | NA | NA NA | | 3-6% | 2-5% | |
| Description of approach to running US large cap equities: | 2 0,0 | | 0 0 70 | | 2 0,0 | | | | 0 0% | 2 0.0 | |
| Core | X | | | X | X | X | X | | X | X | |
| Value | | | | Y | X | X | Y Y | | | X | Y |
| Growth | | | X | X | X | Y Y | X Y | | Y | X | Λ |
| Enhanced indexing | | | | X | Α | Α | Α | | | | |
| Quant | | | | Y Y | Χ | Υ | Y | | | | |
| Top down | X | | | Y Y | Α | Α | Λ | | | | |
| Bottom up | ^ | | Υ | X | X | Y | | | Y | V | Υ |
| Thematic | X | | ^ | ^ | ^ | ^ | | | ^ | ^ | ^ |
| Concentrated/focused | ^ | | | Y | | | | | V | Y | |
| Sector | X | | | ^ | | | | | ^ | ^ | |
| Sector Absolute return | Λ | | | | | | | | | | |
| Absolute return Other | | | | | | [12] | | | | | |
| Uther % of US large cap equities portfolio made up of: | | | | | | (16) | | | | | |
| | 37.15 | | 42.2 | (7) | 20.37 | 20-35 | 32.8 | | 20 | 20.2 | 40-50 |
| Top 10 positions | | | 42.2 56.6 | (7) | 20.37 31.4 | 30-60 | | | 38 | 28.2 47.6 | |
| Top 20 positions | 62.88 40-70 | | | (7) | | | 63.5 | FO 1FO | /F /F | | 60-75 |
| Number of stocks normally held in portfolio | | | 90-120 | | ≥125 | 45-165 | 30-35 | 50-150 | 45-65 | 70-100 | 50-65 |
| % of US large cap research done in-house | 85 | | 95 | (7) | 100 | 80-100 | 75 | 95 | 100 | 100 | 100 |
| Number of investment professionals in US large cap equities team | 60 | | 5 | (7) | 29 | 66 | 4 | | 8 | 65 | 45 |
| Number of US large cap equities portfolio managers in team | 4 | | 4 | (7) | 2 | 32 | 4 | | 4 | 19 | 34 |

IN SUMMARY

Survey overview

| Total number of managers in survey | 57 |
|---|-----------|
| Total invested in US large cap equity (€m) | 4,632,127 |
| Total invested for Europe-based institutional clients (€m)* | 102,083 |
| Total invested for pension fund clients (€m)* | 35,391 |
| Total invested for insurance company clients (€m)* | 7,671 |
| T. I | /0.000 |

*Where discl

Top 10: US large cap equity assets

| | Company | €m | As at |
|----|-------------------------------------|-----------|----------|
| 1 | The Vanguard Group | 1,289,534 | 31/03/16 |
| 2 | BlackRock | 809,432 | 31/03/17 |
| 3 | State Street Global Advisors | 642,444 | 31/03/17 |
| 4 | T. Rowe Price | 266,073 | 31/03/17 |
| 5 | Wellington Management International | 177,989 | 31/03/16 |
| 6 | Nuveen | 177,892 | 31/03/17 |
| 7 | Prudential Financial | 124,563 | 31/03/17 |
| 8 | MFS Investment Management | 122,335 | 31/03/17 |
| 9 | Columbia Threadneedle Investments | 115,265 | 31/03/17 |
| 10 | Dimensional Fund Advisors | 101,147 | 31/03/17 |

Top 10: European institutional clients

| | Company | €m | As at |
|----|------------------------------|--------|----------|
| 1 | BlackRock | 19,416 | 31/03/17 |
| 2 | The Vanguard Group | 9,712 | 31/03/16 |
| 3 | Allianz Global Investors | 8,638 | 31/03/16 |
| 4 | State Street Global Advisors | 6,911 | 31/03/17 |
| 5 | T. Rowe Price | 4,816 | 31/03/17 |
| 6 | Man Numeric | 4,057 | 31/03/17 |
| 7 | BNP Paribas Asset Management | 3,415 | 31/03/17 |
| 8 | Dimensional Fund Advisors | 3,340 | 31/03/17 |
| 9 | Candriam | 3,273 | 31/03/17 |
| 10 | Aristotle Canital Management | 3 055 | 31/12/16 |

Top 10: European pension fund assets

| | Company | €m | As at |
|----|-------------------------------------|--------|----------|
| 1 | BlackRock | 13,591 | 31/03/17 |
| 2 | The Vanguard Group | 4,290 | 31/03/16 |
| 3 | Man Numeric | 3,606 | 31/03/17 |
| 4 | Aristotle Capital Management | 3,055 | 31/12/16 |
| 5 | Wells Fargo Asset Management | 1,348 | 31/03/17 |
| 6 | T. Rowe Price | 1,147 | 31/03/17 |
| 7 | Barrow, Hanley, Mewhinney & Strauss | 1,078 | 31/03/17 |
| 8 | Candriam | 824 | 31/03/17 |
| 9 | Prudential Financial | 805 | 31/03/17 |
| 10 | Wellington Management International | 774 | 31/03/16 |

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INVESTMENT







IPE SURVEY US LARGE-CAP EQUITY MANAGERS

INVESTMENT

(

| Company | Nuveen | NWQ Investment | 0ssiam | PanAgora Asset | Pioneer | Principal | Prudential | Santa Barbara | Schroders Inv. | Southeastern Asset | Sparinvest |
|---|------------|----------------|----------|----------------|---|------------------|------------|----------------------|----------------------|--------------------|---|
| | | Management Co. | | Management | Investments | Global Investors | Financial | Asset Management | Management | Management | |
| Amount invested in US large cap equity (€m): | 177,891.82 | 3,261.99 | 1,192 | 7,877 | 21,982 | 51,057.03 | 124,563 | 8,510.84 | 2,217 | 7,109 | 843.35 |
| As at | 31/03/17 | 31/03/17 | 28/04/17 | 31/03/17 | 30/04/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/17 | 30/09/16 |
| Total AUM worldwide (€m) | 850,994.21 | 11,438.3 | 2,362 | 43,999 | 229,562 | 396,828.82 | 1,218,983 | 9,360.65 | 473,587 | 18,814 | 10,430 |
| Minimum market value at which stocks are regarded as US large cap equity (\$bn) | | 5 | 4 | 10 | 10 | 10 | (7) | 10 | 3 | 10 | 5 |
| Amount of US large cap equity invested for (€m): | | | | | | | | | | | |
| Europe-based institutional clients | 84.3 | 0 | 1,167 | 573 | 1,907 | 55.49 | 805 | 0 | 1,773 | 272 | 167.35 |
| Pension fund clients | | 0 | 140 | 464 | 103 | 55.49 | 805 | 0 | 101 | 272 | 51.52 |
| Insurance company clients | | 0 | 117 | 0 | 1,077 | 0 | 0 | 0 | 39 | 0 | 38.97 |
| All other institutional clients | | 0 | 910 | 109 | 727 | 0 | 0 | 0 | 1,633 | 0 | 76.86 |
| US large cap equity invested managed (€m): | | | | | | | | | | | |
| Passively or on an indexed basis | | | 1,192 | 406 | | 27,171.76 | 17,957 | | | | 265.82 |
| On an enhanced indexed basis | | | 1.192 | 0 | | 0 | 0 | | | | |
| Market-neutral strategies | | | 0 | 0 | | 0 | 319 | | | | |
| Quant-type strategies | | | 1,192 | 7,471 | | 0 | 12,474 | | | | 49.04 |
| Actively with 2-5% outperformance | | | 0 | 0 | 21.982 | 23.885.27 | 93.195 | 8.510.84 | | | 387.85 |
| Actively with 5% plus outperformance | | | 0 | 0 | , | 0 | 0 | ., | | | |
| 130/30 or similar strategy | | | 0 | 0 | | 0 | 618 | | | | |
| Other | | | | | | | | | | 7.109 | 140.64 [16] |
| If managed on an active basis: | | | | | | | | | | , | |
| Information ratio | | | | 0.75-1.0 | 0.28 | -0.46 | [7] | -0.54 ⁽²⁾ | -0.19 ⁽⁵⁾ | | -0.1594 |
| Acceptable tracking error | | | | 1.0-4.0% | Max. 6% | <5% | [7] | 3,23% [2] | 2-4% | | 3-5% |
| Description of approach to running US large cap equities: | | | | | | | | | | | |
| Core | | | | X | | Х | X | X | X | | |
| Value | | | Х | | | | Х | | | Х | Х |
| Growth | | | | | X | | Х | | | | |
| Enhanced indexing | | | Х | | | | X | | | | |
| Quant | | | Х | X | | | Х | | | | |
| Top down | | | • | ** | | | • | | | | |
| Bottom up | | | | X | X | X | X | X | X | X | X |
| Thematic | | | | | • | ** | • | | | ** | • |
| Concentrated/focused | | | | | Χ | | | | | X | |
| Sector | | | | | • | | | | | ** | |
| Absolute return | | | | | | | | | | X | |
| Other | | | | | | | | | (15) | | |
| % of US large cap equities portfolio made up of: | | | | | | | | | | | |
| Top 10 positions | | | 13.5 | 26.54 | 47.81 | 29.89 | [7] | 31.06 | 26.74 | 59.2 | 33.3 |
| Top 20 positions | | | 20 | 40.09 | 73.57 | 50.08 | (7) | 55.16 | 44.52 | 63.2 | 58.4 |
| Number of stocks normally held in portfolio | | | 285 | 100-200 | 35-45 | 75-100 | (7) | 30-60 | 50-70 | 18-22 | 30-50 |
| % of US large cap research done in-house | | | 0 | 100 | 90 | 90 | 95 | 80 | 80 | 100 | 100 |
| Number of investment professionals in US large cap equities team | | | 5 | 21 | 19 | 17 | 43 | 7 | 9 | 13 | 8 |
| Number of US large cap equities portfolio managers in team | | | 5 | 21 | 5 | 3 | 18 | 1 | 2 | 2 | 6 |

| Key: | | | |
|------|-----|-----|-----|
| NA= | Not | ava | ili |

(1) Includes mutual funds and corporate

(4) Unable to provide all US large cap equity assets held across all strategies in the firm and the figure provided is based on the US Eq-

(6) 3-5 years

(7) Varies by strategy/product

(8) Long-term, Graham & Dodd

(9) Investment process and valuation model are based on behav-

ioural finance science

(10) Over longer time periods (3-5 years), the firm seeks to outperform the relevant benchmark on an annualised net-of-fees basis, but

they do not have a formal outperformance target (11) As at 31/12/16

(12) Fundamental

(13) Market neutral with small beta exposure

[14] Refers to US large cap strategies managed with varying outperformance targets between 1% and 3%

(15) GARP bias

(16) Convertible bonds and asset allocation

(17) Active fundamental, smart beta, tactical, strategic

(18) High Quality Growth at Sensible Prices

| Company | State Street | Swiss Life | TCW | T. Rowe | Unigestion | The Vanguard | Vontobel Asset | Wellington | Wells Fargo | William | Winslow Capital |
|---|-----------------|----------------|----------|----------|------------|----------------|----------------|--------------|------------------|---|-----------------|
| | Global Advisors | Asset Managers | | Price | | Group | Management | Mngt. Int. | Asset Management | Blair 1,803.9 31/03/17 63,203 20 190 190 1,803.9 1,803.9 X X X X X X 1(12) 38.8 62.1 45-65 100 15 2 | Management |
| Amount invested in US large cap equity (€m): | 642,443.85 | 1,033 | 11,561 | 266,073 | 856 | 1,289,534 | 1,487 | 177,989 | 24,428.4 | | 22,111.4 |
| As at | 31/03/17 | 31/12/16 | 31/03/17 | 31/03/17 | 31/03/17 | 31/03/16 | 31/12/16 | 31/03/16 | 31/03/17 | | 31/03/17 |
| Total AUM worldwide (€m) | 2,394,753.54 | 190,332 | 181,626 | 805,570 | 21,594 | 3,727,455 [11] | 95,542 | 928,380 [11] | 449,629.8 | 63,203 | 22,319.7 |
| Minimum market value at which stocks are regarded as US large cap equity (\$bn) | 15 | 5 | 1 | | 12 | 24.31 | 10 | 10 | 10 | 20 | 4 |
| Amount of US large cap equity invested for (€m): | | | | | | | | | | | |
| Europe-based institutional clients | 6,911.48 | | 1,715 | 4,816 | 856 | 9,712 | 1,307 | 2,400 | 2,907.8 | 190 | 84.3 |
| Pension fund clients | 0 | | | 1,146.7 | 267 | 4,290 | 57 | 774 | 1,348 | | |
| Insurance company clients | 0 | | | 522.9 | 70 | 1,985 | 22 | 0 | 187.1 | | |
| All other institutional clients | 6,911.48 | | 1,715 | 3,146.1 | 519 | 3,437 | 1,228 | 1,626 | 1,372.7 | 190 | 84.3 |
| US large cap equity invested managed (€m): | | | | | | | | | | | |
| Passively or on an indexed basis | 571,610.56 | | | | | | | | 0 | | |
| On an enhanced indexed basis | 0 | | | 18,820 | | | | | 0 | | |
| Market-neutral strategies | 0 | | | | | | | | 0 | | |
| Quant-type strategies | 98.89 | | | | | | | | 0 | | |
| Actively with 2-5% outperformance | 0 | | 11,561 | 247,253 | 856 | | 1,487 | | 24,428.4 | 1,803.9 | 22,111.4 |
| Actively with 5% plus outperformance | 0 | | | | | | · | | 0 | | |
| 130/30 or similar strategy | 0 | | | | | | | | 0 | | |
| Other | 70,734.4 [17] | | | | | | | | | | |
| If managed on an active basis: | | | | | | | | | | | |
| Information ratio | | | | 0.04 (2) | -0.13 | | NA | | | 0.27 | 0.12 |
| Acceptable tracking error | | | | | 4.46% (2) | | NA | | | NA | 3-7% |
| Description of approach to running US large cap equities: | | | | | | | | | | | |
| Core | X | | | | Х | | | | | | |
| Value | | | X | | | | | | | | |
| Growth | | | Χ | X | | | Х | | | Х | Х |
| Enhanced indexing | | | | | | | | | | | |
| Quant | | Х | | | | | | | | | |
| Top down | | | | | | | | | | | |
| Bottom up | | | Χ | Х | Х | | X | | | Х | Х |
| Thematic | | | | | | | | | | | |
| Concentrated/focused | | | Х | | | | Х | | | | |
| Sector | | | | | | | | | | | |
| Absolute return | | | | | | | | | | | |
| Other | | | | | | | (18) | | | [12] | |
| % of US large cap equities portfolio made up of: | | | | | | | | | | | |
| Top 10 positions | 18.65 | | (7) | 46 | 21.43 | | | | | 38.8 | 33.5 |
| Top 20 positions | 28.92 | | [7] | 62.5 | 38.04 | | | | | | 51.5 |
| Number of stocks normally held in portfolio | 507 | | (7) | 100-140 | 85 | | 30-50 | | | | 55-65 |
| % of US large cap research done in-house | 100 | | 100 | 75 | 100 | | 90 | | | | 90 |
| Number of investment professionals in US large cap equities team | 33 | | 31 | 154 | 4 | | 20 | | | | 9 |
| Number of US large cap equities portfolio managers in team | 26 | | 4 | 4 | 4 | | 2 | | | | 3 |
| | 20 | | | - | - | | | | | | |

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