

# IPE SURVEY GLOBAL EQUITY MANAGERS

Company	Aberdeen Standard Investments	Acadian Asset Management	Achmea Investment Management	AGF Investments	AllianceBernstein	Allianz Global Investors	American Century Investments	Amundi	Aon	Artisan Partners	Assenagon Asset Management	AXA Investment Managers	Baillie Gifford
As at	30/06/19	30/09/19	30/09/19	30/09/19	30/09/19	30/06/19	30/09/19	30/06/19	30/06/19	30/09/19	30/09/19	30/06/19	30/09/19
<b>Total assets in global equity strategies (€m)</b>	13,776.65	29,500	27,174	5,784.75	28,573	42,753	26,717	226,140	1,862	35,346	15,430.1	68,082	96,775
Total AUM worldwide (€m)	587,548	87,468	148,687	18,793.69	543,396	543,258	155,409	1,486,754	157,238	103,208	25,295.93	756,617	233,001
<b>Global equity invested for (€m):</b>													
Europe-based institutional clients	6,277.89	8,789	27,174	453.69	2,030	9,269	230		1,862	13,049	15,430.1	32,934	32,511
Pension fund clients	4,918.21 <sup>(1)</sup>		23,152	216.39		6,492	26		1,819	2,729		3,753	26,248
Insurance company clients	474.32		1,268			684	165					10,650	0
All other institutional clients	8,384.12		2,754	237.3		2,093	39		43			18,531	6,263
Through segregated account mandates	4,853.52		24,109	1,684.28	12,925	26,822	24,100		1,862		1,100.38	28,409	82,474
Through investment funds/pooled vehicles	8,923.13		3,065	4,100.47	15,648	15,931	2,617		0		14,329.72	39,673	14,301
<b>Global equity managed (€m):</b>													
Passively or on an indexed basis			6,664		1,975						2,028.05		0
On an enhanced indexed basis			3,141		51				286		12,065.92		0
Quant-type strategies			17,369		251.01		18,965				1,336.13		0
Active with 2-5% outperformance	13,776.65			5,533.75	26,547		10,719		1,576				89,457
Active with 5% plus outperformance					0		13,069						0
Other													7,318
<b>If managed on an active basis:</b>													
Targeted information ratio	NA					NA			NA		NA		NA
Achieved information ratio	-0.68					1.19			0.01		NA		0.54 <sup>(2)</sup>
Acceptable tracking error	3-9%					NA			1.8% <sup>(2)</sup>		NA		NA
<b>Approach to running global equity:</b>													
Core	X	X		X	X	X	X				X		
Value		X			X	X	X		X		X		
Growth				X	X	X	X		X		X		X
Large Cap	X		X	X	X	X	X				X		
Mid Cap	X			X	X	X	X				X		
Small Cap	X	X		X	X	X	X				X		
Enhanced indexing			X						X				
Top down		X		X							X		
Bottom up	X	X		X	X	X	X		X				X
Concentrated/focused					X	X	X		X				X
Sector				X	X	X	X				X		
Thematic				X	X	X	X						
Absolute return													
Quant/systematic		X	X	X		X			X		X		
Long/short		X									X		
130/30		X											
Other													
Average number of holdings on average in global equity portfolio	72			73		35	90-110		6				30-60
<b>Targeted contribution to excess return (%):</b>													
Stock	75			70		100							100
Sector	15												0
Country/region	10			30									0
Currency													0
Other													
Minimum size of a segregated global equity mandate (€m)	50	50	50	17.31	50	25					40		80
% of global equity research done in-house	80	95	90	80	100	40					100		100
Number of investment professionals in global equity team	155	117	10	25		24	39		23		13		8

Company	Barrow, Hanley, Mewhinney & Strauss	BlackRock	BMO Global Asset Mngt.	BNP Paribas Asset Mngt.	BNY Mellon Investment Mngt.	Brandes Inv. Partners	Brookfield Asset Mngt. (Public Securities Group)	Brown Advisory	Calamos Investments	Candriam	Capital Group	Columbia Threadneedle Inv.
As at	30/09/19	30/09/19	30/06/19	30/06/19	30/06/19	30/09/19	30/09/19	30/09/19	30/09/19	30/09/19	30/09/19	30/06/19
<b>Total assets in global equity strategies (€m)</b>	4,266	749,630	14,890.8	23,331.03	368,658	4,914	11,576	637	1,040	6,834.18	295,063	28,259.83
Total AUM worldwide (€m)	66,237	5,651,166	232,487.7	574,707.47	1,656,200	21,624	17,914	68,968	22,599	129,061.87	1,757,181	412,310.62
<b>Global equity invested for (€m):</b>												
Europe-based institutional clients	888	194,815		8,373.4	10,568	239	1,174	254	151	1,444.36	2,273	32,511
Pension fund clients	0	86,692		612.42	5,380	0	398	0.5	151	151.11	2,273	27,174
Insurance company clients	0			874.16	0	0	0	0.97		193.42		27,063
All other institutional clients	888			6,886.82	5,188	239	776	252		1,099.84		20,834
Through segregated account mandates	2,888	284,207		5,150.21 <sup>(1)</sup>	218,039	3,787	4,623	111		745.31		19,441
Through investment funds/pooled vehicles	1,378	462,130		3,223.19	150,619	1,127	6,953	526		6,088.86		17,945
<b>Global equity managed (€m):</b>												
Passively or on an indexed basis		674,210		3,654.69 <sup>(1)</sup>	238,559					576.14		0
On an enhanced indexed basis				1,780						0		0
Quant-type strategies		33,902		581.77	3,710					549.3		0
Active with 2-5% outperformance	4,266			4,136.94		4,914	11,503	637		5,708.74		0
Active with 5% plus outperformance							73			0		0
Other		41,518			124,609							28,259.83
<b>If managed on an active basis:</b>												
Targeted information ratio	≥0.5 <sup>(1)</sup>			0.5		NA						0.78 <sup>(2)</sup>
Achieved information ratio	0.05 <sup>(1)</sup>			0.47 <sup>(2)</sup>		-0.73				0.369		3.0-6.0%
Acceptable tracking error	3-6%			4-6%		4.44%				4%		
<b>Approach to running global equity:</b>												
Core				X						X		X
Value	X					X	X					X
Growth				X						X		X
Large Cap	X			X		X				X		X
Mid Cap				X		X				X		X
Small Cap				X		X				X		X
Enhanced indexing												
Top down										X		
Bottom up	X			X		X	X			X		X
Concentrated/focused				X		X						X
Sector				X			X					X
Thematic				X						X		X
Absolute return												
Quant/systematic				X								
Long/short				X								
130/30												
Other												
Average number of holdings on average in global equity portfolio	50-70			30-40		50-85	30-60	30		70		60-90
<b>Targeted contribution to excess return (%):</b>												
Stock	100			90		100	80	100		100		100
Sector	0			5			10	0		0		0
Country/region	0			5			10	0		0		0
Currency	0						0	0		0		0
Other												
Minimum size of a segregated global equity mandate (€m)	46			100		\$10m	22	45				50
% of global equity research done in-house	90			100		75	100	100		100		80
Number of investment professionals in global equity team	26			12		46	42	10		10		37

## IN SUMMARY

### Survey overview

Total number of managers in survey	88
Total invested in global equities	5,752,307
Total European institutional assets*	981,433
Total pension fund assets*	543,624
Total insurance company assets*	40,325
Total other institutional assets*	254,645
Total in segregated accounts*	2,331,329
Total in investment funds/pooled vehicles*	2,574,633
Total invested passively or on an indexed basis*	2,643,100

\*Where disclosed

### Top 20: Global equity assets

Company	€m	As at
1 State Street Global Advisors	1,056,517	30/09/19
2 BlackRock	749,630	30/09/19
3 Northern Trust Asset Management	451,683	30/09/19
4 BNY Mellon Investment Management	368,658	30/06/19
5 Dimensional Fund Advisors	298,922	30/09/19
6 Capital Group	295,063	30/09/19
7 Amundi	226,140	30/06/19
8 Legal & General Investment Management	191,819	30/06/19
9 PGIM	168,977	30/09/19
10 Dodge & Cox	143,476	30/09/19
11 Baillie Gifford	96,775	30/09/19
12 Janus Henderson Investors	85,894	30/06/19
13 Wells Fargo Asset Management	82,347	30/06/19
14 First Eagle Investment Management	79,305	30/09/19
15 Invesco	78,924	30/06/19
16 MFS Investment Management	75,653	30/06/19
17 Lazard Asset Management	70,161	30/06/19
18 AXA Investment Managers	68,082	30/06/19
19 DWS Group	67,262	30/06/19
20 Russell Investments	63,978	30/09/19

### Top 20: European institutional assets

Company	€m	As at
1 BlackRock	194,815	30/09/19
2 State Street Global Advisors	171,000	30/09/19
3 Legal & General Investment Management	109,208	30/06/19
4 Northern Trust Asset Management	48,273	30/09/19
5 AXA Investment Managers	32,934	30/06/19
6 Baillie Gifford	32,511	30/09/19
7 Achmea Investment Management	27,174	30/09/19
8 Morgan Stanley Investment Management	27,063	30/06/19
9 Russell Investments	20,83	

# IPE SURVEY GLOBAL EQUITY MANAGERS

Company	Comgest	Connor, Clark & Lunn Investment Mngt.	Credit Suisse Asset Mngt.	Davis Selected Advisers	Dimensional Fund Advisors	Dodge & Cox
As at	30/09/19	30/09/19	30/06/19	30/09/19	30/09/19	30/09/19
<b>Total assets in global equity strategies (€m)</b>	4,476	4,562.3	26,726	1,859.67	298,922	143,476
Total AUM worldwide (€m)	31,309	34,076.5	372,193	22,747.07	531,004	287,375
<b>Global equity invested for (€m):</b>						
Europe-based institutional clients	3,312	3,359.1	17,011	0	7,928	5,798
Pension fund clients	1,590	3,359.1	14,995	0	1,739	2,678
Insurance company clients	566	0	320	0	859	0
All other institutional clients	1,156	0	1,696	0	5,330	3,120
Through segregated account mandates	2,551	3,667.9	13,518	485.79	40,763	21,345
Through investment funds/pooled vehicles	1,925	894.4	13,208	1,373.88	258,159	122,131
<b>Global equity managed (€m):</b>						
Passively or on an indexed basis			17,512			
On an enhanced indexed basis						
Quant-type strategies						
Active with 2-5% outperformance	4,476	4,562.3	9,214	1,859.67	298,922.3	
Active with 5% plus outperformance						
Other						
<b>If managed on an active basis:</b>						
Targeted information ratio	NA	0.7-1.0		(8)	(8)	(8)
Achieved information ratio	0.8 <sup>(3)</sup>	1.9			NA	-0.50 <sup>(5)</sup>
Acceptable tracking error	NA	2.5-3.5%		NA	NA	4.71% <sup>(5)</sup>
<b>Approach to running global equity:</b>						
Core		X	X	X	X	X
Value			X	X	X	X
Growth	X		X		X	
Large Cap	X		X	X	X	X
Mid Cap					X	X
Small Cap					X	
Enhanced indexing						
Top down						
Bottom up	X		X	X		X
Concentrated/focused	X					
Sector			X			
Thematic			X			
Absolute return	X					
Quant/systematic						
Long/short		X				
130/30						
Other				(12)		
Average number of holdings on average in global equity portfolio	35	1,674		56		84
<b>Targeted contribution to excess return (%):</b>						
Stock	100	70		100		70
Sector		20				20
Country/region		10				5
Currency						5
Other						
Minimum size of a segregated global equity mandate (€m)	70	34.64	20	9.18	100	NA
% of global equity research done in-house	80	100	100	100	90	80
Number of investment professionals in global equity team	5	35		1		65

Company	DWS Group	Eaton Vance Corp.	Epoch Investment Partners	Fidelity Int.	First Eagle Investment Mngt.	First Private Investment Mngt.	Fisher Inv. Europe
As at	30/06/19	30/09/19	30/09/19	30/09/19	30/09/19	30/09/19	30/09/19
<b>Total assets in global equity strategies (€m)</b>	67,262	10,324	18,133	20,964	79,304.91	560 <sup>(23)</sup>	7,525.62
Total AUM worldwide (€m)	719,419	440,329	30,357	284,851	90,811.7	2,803	103,344.02
<b>Global equity invested for (€m):</b>							
Europe-based institutional clients	13,708	848	1,604	1,107	1,967.68	560	4,488.22
Pension fund clients	5,297	848	722	745	0	119	9.67
Insurance company clients	2,109	0	0	10	0	340	0
All other institutional clients	6,302		882	352	1,967.68	101	4,478.55
Through segregated account mandates	15,404	213	16,557		5,597.34	459	2,370.76
Through investment funds/pooled vehicles	51,858	10,111	1,576		73,707.57	101	5,154.86
<b>Global equity managed (€m):</b>							
Passively or on an indexed basis	15,291				0		0
On an enhanced indexed basis	1,314				0		0
Quant-type strategies	693	2,329			0	560	0
Active with 2-5% outperformance		7,995	6,256		0		0
Active with 5% plus outperformance					0		0
Other	49,964 <sup>(14)</sup>		11,877 <sup>(16)</sup>		79,304.91 <sup>(22)</sup>		7,525.62 <sup>(24)</sup>
<b>If managed on an active basis:</b>							
Targeted information ratio	(8)		NA	(8)	(8)	1	1
Achieved information ratio	0.44 <sup>(3)</sup>		0.26 <sup>(17)</sup>	0.61	0.71	0.2	0.6
Acceptable tracking error	2-4%		NA	3-8%	NA	<10%	
<b>Approach to running global equity:</b>							
Core	X	X		X			X
Value					X	X	
Growth		X				X	X
Large Cap	X	X	X		X	X	X
Mid Cap	X	X	X		X	X	X
Small Cap		X			X	X	X
Enhanced indexing							
Top down		X					X
Bottom up	X	X	X	X	X	X	
Concentrated/focused		X				X	X
Sector						X	
Thematic		X					
Absolute return			X				
Quant/systematic		X				X	X
Long/short							X
130/30							
Other		(15)	(18)	(19)			
Average number of holdings on average in global equity portfolio	141		90-120	96	140	100-120	
<b>Targeted contribution to excess return (%):</b>							
Stock	60		80	70	(8)	(8)	33.3
Sector	30		20				33.3
Country/region	5		0				33.4 <sup>(25)</sup>
Currency			0				
Other	5 <sup>(13)</sup>			30 <sup>(20)</sup>			
Minimum size of a segregated global equity mandate (€m)	50	25	50	50	91.73	20	10
% of global equity research done in-house	100	100	100	90	90	100	85
Number of investment professionals in global equity team	82	30	55	238 <sup>(21)</sup>	29	3	80

# IPE SURVEY GLOBAL EQUITY MANAGERS

Company	Hermes Investment Management	Invesco	Investec Asset Management	Irish Life Inv. Managers	Janus Henderson Investors	J O Hambro Capital Mngt.
As at	30/06/19	30/06/19	30/09/19	30/09/19	30/06/19	30/09/19
<b>Total assets in global equity strategies (€m)</b>	6,549	78,924	32,428 <sup>(29)</sup>	32,000	85,894.33	18,042
Total AUM worldwide (€m)	40,255	1,051,837	136,552	82,600	315,960.65	33,113
<b>Global equity invested for (€m):</b>						
Europe-based institutional clients	4,216	2,936	1,145		15,548.34	5,364
Pension fund clients	2,373	1,283	359		7,345.08	1,330
Insurance company clients	1,835	204	37		3,476.48	148
All other institutional clients	8	1,449	749		4,726.78	3,886
Through segregated account mandates	5,558	12,649	20,843		44,580.99	7,001
Through investment funds/pooled vehicles	991	66,275	11,585		41,313.34	11,041
<b>Global equity managed (€m):</b>						
Passively or on an indexed basis		4,287			0	0
On an enhanced indexed basis					7,459.61	0
Quant-type strategies		4,982			23,216.3	0
Active with 2-5% outperformance	6,549		32,428			18,042
Active with 5% plus outperformance						0
Other		69,655			55,218.42 <sup>(30)</sup>	
<b>If managed on an active basis:</b>						
Targeted information ratio	≥0.5 <sup>(26)</sup>	1 <sup>(28)</sup>	0.5		(8)	(8)
Achieved information ratio	-1.92	0.70	0.5 <sup>(17)</sup>		0.54 <sup>(5)</sup>	
Acceptable tracking error	2-4%	1%	2-4%		(8)	(8)
<b>Approach to running global equity:</b>						
Core	X	X	X		X	X
Value			X		X	X
Growth					X	X
Large Cap	X	X			X	X
Mid Cap					X	X
Small Cap	X				X	X
Enhanced indexing		X			X	
Top down						X
Bottom up	X	X	X		X	X
Concentrated/focused					X	X
Sector					X	
Thematic					X	
Absolute return						
Quant/systematic		X			X	
Long/short					X	
130/30						
Other		<sup>(27)</sup>			<sup>(31)</sup>	
Average number of holdings on average in global equity portfolio	125-200	400	100-120		42	30-60 <sup>(33)</sup>
<b>Targeted contribution to excess return (%):</b>						
Stock	100	100	100		100	67 <sup>(33)</sup>
Sector		0	0		0	11
Country/region		0	0		0	11
Currency		0	0		0	11
Other						
Minimum size of a segregated global equity mandate (€m)	50	50	50		50	230
% of global equity research done in-house	100	100	100		100	70
Number of investment professionals in global equity team	6	53	57		228 <sup>(32)</sup>	2

Company	KBI Global Investors	Kempen Capital Management	La Française Asset Mngt.	Lazard Asset Management	Legal & General Investment Mngt.	Lombard Odier Inv. Managers	M&G Inv.
As at	30/09/19	30/06/19	30/09/19	30/06/19	30/06/19	30/09/19	30/06/19
<b>Total assets in global equity strategies (€m)</b>	10,687	2,937	193	70,160.9	191,819	7,665.95	8,607.9
Total AUM worldwide (€m)	11,456	72,668	67,875	187,557.95	1,267,970	47,813.03	309,209
<b>Global equity invested for (€m):</b>							
Europe-based institutional clients	3,472	815	193	6,417.83	109,208	4,052.98	1,420
Pension fund clients	1,142	444		5,207.94	101,960	1,979.73	1,200
Insurance company clients	0	59			1,422	181.68	
All other institutional clients	2,330	312			5,826	1,891.57	
Through segregated account mandates	8,871	587 <sup>(6)</sup>		26,184.7	84,578	1,743.08	
Through investment funds/pooled vehicles	1,816	228		43,976.2	107,241	5,922.86	
<b>Global equity managed (€m):</b>							
Passively or on an indexed basis				0	190,381	635.12	
On an enhanced indexed basis				0	0	879.66	
Quant-type strategies				11,788.97	0		
Active with 2-5% outperformance	10,687	2,937		58,371.93	1,438	2,227.78	
Active with 5% plus outperformance				0	0	83.7	
Other						3,839.68	
<b>If managed on an active basis:</b>							
Targeted information ratio	0.5	>0.5			(8)		
Achieved information ratio	0.2	0.82			0.67		
Acceptable tracking error	2-4%	3-8%			2-4%		
<b>Approach to running global equity:</b>							
Core	X	X	X	X			
Value	X	X		X			
Growth				X			
Large Cap	X	X	X				
Mid Cap	X	X	X				
Small Cap	X	X			X		
Enhanced indexing							
Top down							
Bottom up	X	X	X	X			
Concentrated/focused			X	X			
Sector							
Thematic			X	X			
Absolute return							
Quant/systematic	X				X		
Long/short					X		
130/30					X		
Other			<sup>(34)</sup>				
Average number of holdings on average in global equity portfolio	187	90-110		150-250			
<b>Targeted contribution to excess return (%):</b>							
Stock	100	80	70	80			
Sector	0	20	10	10			
Country/region	0		15	10			
Currency	0		5	0			
Other							
Minimum size of a segregated global equity mandate (€m)	20	50	15	21.95			
% of global equity research done in-house	100	100	66	90			
Number of investment professionals in global equity team	16	6	14	164 <sup>(35)</sup>			

# IPE SURVEY GLOBAL EQUITY MANAGERS

Company	Macquarie Asset Management	Maj Invest	Man Numeric	Marathon Asset Management	Martin Currie Investment Mngt.	MFS Investment Management
As at	30/06/19	30/09/19	31/08/19	30/09/19	30/09/19	30/06/19
<b>Total assets in global equity strategies (€m)</b>	<b>31,329.39</b>	<b>5,975.78</b>	<b>9,799<sup>(3a)</sup></b>	<b>10,860</b>	<b>1,124.6</b>	<b>75,653</b>
Total AUM worldwide (€m)	341,288.38	8,787.66	28,757	52,771	14,510.7	428,367
<b>Global equity invested for (€m):</b>						
Europe-based institutional clients	2,202.77	2,897.67	6,530	4,370	773	9,524
Pension fund clients	319.98	1,407.83	5,735	4,277	0	7,390
Insurance company clients	0	0	0	0	NA	
All other institutional clients	1,882.79	1,489.84	789	93	773	2,134
Through segregated account mandates	13,149.49	3,478.04	9,643	8,441	383.9	49,366
Through investment funds/pooled vehicles	18,179.9	2,497.73	156	2,419	740.7	26,287
<b>Global equity managed (€m):</b>						
Passively or on an indexed basis	0	0	0	0		
On an enhanced indexed basis	0	0	0	0		
Quant-type strategies	0	0	9,799	0		
Active with 2-5% outperformance	31,329.39	5,975.78	8,158		703.5	72,544
Active with 5% plus outperformance	0	0	276	0		
Other			1,365	10,860	421.1	3,109
<b>If managed on an active basis:</b>						
Targeted information ratio						
Achieved information ratio	0.39 <sup>(5)</sup>	0.66	0.60			0.59 <sup>(17)</sup>
Acceptable tracking error	5-7%	5-10%		3-8%		2-8%
<b>Approach to running global equity:</b>						
Core			X	X	X	X
Value	X	X				X
Growth						X
Large Cap	X				X	X
Mid Cap					X	X
Small Cap						X
Enhanced indexing						
Top down						
Bottom up	X		X	X	X	
Concentrated/focused					X	X
Sector						X
Thematic						
Absolute return						
Quant/systematic			X			
Long/short		X				
130/30						
Other						<sup>(39)</sup>
Average number of holdings on average in global equity portfolio	30-50		217	501	20-40	80-100
<b>Targeted contribution to excess return (%):</b>						
Stock	100	100	90		100	80
Sector		0	5		0	20
Country/region		0	5		0	
Currency		0	0		0	
Other				<sup>(37)</sup>		
Minimum size of a segregated global equity mandate (€m)	25		36	150	50	50
% of global equity research done in-house	100	100	95	95	100	100
Number of investment professionals in global equity team			3	15	7 <sup>(38)</sup>	147

Company	Mondrian Inv. Partners	Morgan Stanley Investment Mngt.	Nikko Asset Management Co.	Nordea Asset Management	Northern Trust Asset Mngt.	Oddo BHF Asset Mngt.	Olz
As at	30/09/19	30/06/19	30/09/19	30/09/19	30/09/19	30/09/19	30/06/19
<b>Total assets in global equity strategies (€m)</b>	<b>1,852</b>	<b>60,433</b>	<b>1,356</b>	<b>44,484</b>	<b>451,683</b>	<b>676</b>	<b>755.4</b>
Total AUM worldwide (€m)	45,257	436,675	196,758	228,295	901,339	54,400	2,966.43
<b>Global equity invested for (€m):</b>							
Europe-based institutional clients	294	27,063	83.9	7,035	48,273	263	606.96
Pension fund clients	0	1,181	83.5	1,818	25,644	0	540.71
Insurance company clients	0	566		721	0	0	16.09
All other institutional clients	294	25,316	0.4	4,495	22,629	263	50.16
Through segregated account mandates	1,727	28,699	697		253,614	263	0
Through investment funds/pooled vehicles	125	31,734	659		198,069	413	755.4
<b>Global equity managed (€m):</b>							
Passively or on an indexed basis	0				439,243	0	
On an enhanced indexed basis	0				0	0	
Quant-type strategies	0				12,075	263	755.4
Active with 2-5% outperformance	1,852		1,356		365	0	
Active with 5% plus outperformance	0				0	676	
Other		60,433					
<b>If managed on an active basis:</b>							
Targeted information ratio	<sup>(8)</sup>	<sup>(8)</sup>	<sup>(8)</sup>		NA	0.5 <sup>(5)</sup>	
Achieved information ratio	0.01 <sup>(5)</sup>		1.27 <sup>(17)</sup> <sup>(24)</sup>		NA	0.28	
Acceptable tracking error	4-6%		3-8%		NA	NA	
<b>Approach to running global equity:</b>							
Core		X			X		
Value	X	X			X		
Growth		X	X		X		
Large Cap	X	X	X		X		X
Mid Cap	X	X			X		
Small Cap		X			X		
Enhanced indexing					X		
Top down	X	X					
Bottom up	X	X	X		X	X	X
Concentrated/focused		X	X				
Sector		X					
Thematic							
Absolute return							
Quant/systematic					X	X	X
Long/short							
130/30							
Other							<sup>(43)</sup>
Average number of holdings on average in global equity portfolio	43	<sup>(40)</sup>	40		1,660 <sup>(42)</sup>	200	152
<b>Targeted contribution to excess return (%):</b>							
Stock	60		80			70	100
Sector	0					15	0
Country/region	40					15	0
Currency	0						0
Other			20 <sup>(41)</sup>				
Minimum size of a segregated global equity mandate (€m)	80	\$50-100m <sup>(40)</sup>	50		100	35	20
% of global equity research done in-house	100	85-90	100		100	100	100
Number of investment professionals in global equity team	7	50	7		84	5	8

# IPE SURVEY GLOBAL EQUITY MANAGERS

Company	PanAgora Asset Management	PGIM	Pictet Asset Management	PineBridge Investments	Principal Global Investors	Pyrford Int.	Quoniam Asset Management	RBC Global Asset Mngt. [UK]	Robeco	Russell Inv.	Sarasin & Partners	Schroders Investment Management
As at	30/09/19	30/09/19	31/08/19	30/06/19	30/09/19	30/09/19	30/09/19	30/06/19	30/06/19	30/09/19	30/09/19	30/09/19
<b>Total assets in global equity strategies (€m)</b>	14,890	168,777.18	46,431	1,103	24,962	6,135	5,692	9,345	50,612	63,978	3,249	7,207
Total AUM worldwide (€m)	39,570	1,177,621.64	173,319	85,446.2	421,378	10,246	30,493	307,492	183,822	268,453	16,218	509,548
<b>Global equity invested for (€m):</b>												
Europe-based institutional clients	6,425	1,990.34	2,429	165	438	327	5,667	1,519	19,441	20,834	665	3,372
Pension fund clients	5,661	465.43	1,498	131	438	325	1,528	448	12,034	11,152	229	
Insurance company clients	0	0	238	1			1,826	492	1,282	627		
All other institutional clients	764	1,524.91	693	33			2,313	579	6,125	9,055	436	
Through segregated account mandates	13,831	35,372.88	6,172	684	7,038		4,988 <sup>(1)</sup>	943	31,035	35,269	2,123	5,133
Through investment funds/pooled vehicles	1,059	133,604.3	40,459	419	17,924		679	8,402	19,577	28,709		2,074
<b>Global equity managed (€m):</b>												
Passively or on an indexed basis	0	21,433.62	0							665		
On an enhanced indexed basis	0	0	0						7,552			
Quant-type strategies	14,890	0	3,175	451			5,692		27,072			
Active with 2-5% outperformance	0	147,543.56	39,842	652						63,313	3,249	7,207
Active with 5% plus outperformance	0	0							15,988			
Other			3,414									
<b>If managed on an active basis:</b>												
Targeted information ratio		0.75 <sup>(45)</sup>	1 <sup>(48)</sup>				0.5	NA				
Achieved information ratio	0.97	0.53 <sup>(45)</sup> , 0.83 <sup>(44)</sup>	1.11 <sup>(48)</sup>				0.2	1.5		-0.1% <sup>(5)</sup>		0.6 <sup>(6)</sup>
Acceptable tracking error	1.0-3.25%	1-3% <sup>(45)</sup> , 6-9% <sup>(44)</sup>	6% <sup>(48)</sup>	3-6%			€10%	3-5%		350bps	€8%	1.5-3.5%
<b>Approach to running global equity:</b>												
Core	X	X		X	X				X		X	X
Value			X		X				X			
Growth		X	X		X				X	X		
Large Cap		X	X		X		X		X	X	X	
Mid Cap		X			X		X		X	X		
Small Cap			X		X		X		X	X		
Enhanced indexing					X				X			
Top down			X							X	X	
Bottom up	X	X	X		X		X	X	X	X	X	X
Concentrated/focused				X	X				X			
Sector												
Thematic			X		X				X	X	X	
Absolute return									X			
Quant/systematic	X	X	X	X	X	X	X		X	X		
Long/short			X	X	X							
130/30												
Other												
Average number of holdings on average in global equity portfolio	200-300 <sup>(44)</sup>	346 <sup>(45)</sup> , 39 <sup>(44)</sup>	150 <sup>(48)</sup>				200	33		716	40-60	143
<b>Targeted contribution to excess return (%):</b>												
Stock	90	84	100 <sup>(48)</sup>	90	90		100	100		80	100	75
Sector	5	13	0	5				0		5		15
Country/region	5	3	0	5				0		15		10
Currency	0	0	0					0				
Other					10							
Minimum size of a segregated global equity mandate (€m)	100	46	50	25	25		100	50			1	50
% of global equity research done in-house	100	93	70	85	90		100	100	90	100	100	80
Number of investment professionals in global equity team	22	11 <sup>(45)</sup> , 18 <sup>(44)</sup>	50	8 <sup>(45)</sup>			24	12	78	44	13	14

  

Company	Setanta Asset Management	Skagen Funds	State Street Global Advisors	Swisscanto Invest (Zürcher Kantonalbank)	Thornburg Inv. Management	Unigestion	Union Investment	VanEck	Vontobel Asset Management	Walter Scott & Partners	Wells Fargo Asset Mngt.	William Blair
As at	30/09/19	30/09/19	30/09/19	30/09/19	30/09/19	31/08/19	31/07/19	30/09/19	30/06/19	30/09/19	30/06/19	30/09/19
<b>Total assets in global equity strategies (€m)</b>	4,636	3,389	1,056,517	19,327	14,853	4,860	37,820	20,866.21	12,917	36,474	82,347.34	2,721
Total AUM worldwide (€m)	12,063	6,428	2,708,351	154,284	38,394	20,224	354,941	45,410.68	115,557	62,933	360,588.49	49,741
<b>Global equity invested for (€m):</b>												
Europe-based institutional clients	3,416		171,000	17,945	56	2,132	10,493	1,457.67	5,008	6,896	2,797.73	374
Pension fund clients	108		126,637	2,762		1,545	2,642		1,222	2,324	2,157.34	183
Insurance company clients	3,285		3,740	0		216	1,091		347	0		
All other institutional clients	23		40,623	15,183	56	371	6,760	1,457.67	3,439	4,572		191
Through segregated account mandates	266	0	697,896	2,938	506	2,876	7,698	1,239.79	9,787	30,263		2,392
Through investment funds/pooled vehicles	4,370	3,389	358,621	16,339	14,347	1,984	30,122	19,626.42	3,130	6,211		329
<b>Global equity managed (€m):</b>												
Passively or on an indexed basis	7	0	995,603	12,490				17,885.14				
On an enhanced indexed basis	0	0	13,480									
Quant-type strategies		0	14,871	3,452								
Active with 2-5% outperformance	4,629	0	3,385			4,860	37,820	2,981.07	12,917			2,721
Active with 5% plus outperformance		0	0									
Other		3,389 <sup>(54)</sup>	32,563		14,853 <sup>(58)</sup>					36,474		
<b>If managed on an active basis:</b>												
Targeted information ratio		NA		0.5	NA			0.5				
Achieved information ratio	1.8	0.269 <sup>(5)</sup>		0.45	0.23 <sup>(57)</sup>	0.60 <sup>(54)</sup>		0.64 <sup>(6)</sup>		1.44 <sup>(5)</sup>		-0.04 <sup>(54)</sup>
Acceptable tracking error		NA		1%	NA			2.5-6.0%				
<b>Approach to running global equity:</b>												
Core			X	X	X	X			X			
Value	X	X	X	X	X		X					
Growth			X		X				X			X
Large Cap	X	X	X	X	X		X		X	X		
Mid Cap	X	X	X	X	X		X		X	X		
Small Cap	X	X	X	X	X		X		X	X		
Enhanced indexing			X									
Top down			X	X		X	X					
Bottom up	X	X	X	X	X		X		X	X		X
Concentrated/focused	X	X	X	X	X		X		X	X		
Sector	X		X	X	X		X					
Thematic			X		X		X		X			
Absolute return		X										
Quant/systematic			X		X		X					
Long/short			X									
130/30												
Other												
Average number of holdings on average in global equity portfolio	86	37	30-40	345		128	40-60				40-60	60-100
<b>Targeted contribution to excess return (%):</b>												
Stock	100	100	100	100	100	20	80			100		85
Sector		0	0	0		20	10					15
Country/region		0	0	0		10	10					
Currency		0	0	0		40 <sup>(58)</sup>						
Other												
Minimum size of a segregated global equity mandate (€m)	25	50	50	10	\$10-100m	50	40			50		37
% of global equity research done in-house	100	100	100	100	100	90	100		90	90		100
Number of investment professionals in global equity team	8	2 <sup>(55)</sup>	185	9	39	25	45	17	45	20		31

**Key:**  
NA= Not available

## Footnotes:

- [1] Client breakdown relates to total assets in global equity strategies
- [2] Achieved tracking error over 3 years
- [3] 3-year
- [4] 3-5 years
- [5] 5-year
- [6] Breakdown relates to European institutional AUM
- [7] Long-term, Graham & Dodd
- [8] No target
- [9] Global REITs, 0.63; Global Infrastructure Securities, 0.69
- [10] While the firm do not manage to tracking error, it is the intention to limit an actual tracking error at a maximum of 4% for its infrastructure strategies, and approximately 5% or less over a 3-year period for its real estate strategies
- [11] ESG factors
- [12] Dividend strategies
- [13] Style, market timing
- [14] Includes Active Global Equity strategies
- [15] ESG, options
- [16] Aspirational return objective of 9% p.a.
- [17] Since inception
- [18] Free cash flow
- [19] All cap
- [20] Style/factor
- [21] Includes all equity portfolio managers, analysts, trader and divisional managers
- [22] Active, value, bottom-up
- [23] Includes €21m in emerging markets
- [24] Active with 2-6% expected excess return per annum on average over a full market cycle relative to the benchmark
- [25] Includes currency
- [26] 1-year
- [27] Factor investing
- [28] Invesco Global Enhanced Strategy
- [29] Data has been provided for all Global Equity strategies managed across the firm's 4Factor, Quality and Value investment capabilities
- [30] Active
- [31] Blend
- [32] Based on all analyst, associate analysts, client portfolio managers, investment professionals, portfolio managers and research associates working within equity focused departments
- [33] JOHCM Global Select Equities strategy
- [34] Quality
- [35] Includes all global and international portfolio managers (equity and fixed income) and all equity analysts within the firm
- [36] Firm AUM as of 30/09/19. Excludes approximately \$2.3bn in leveraged assets
- [37] Over the longer term, approximately 90% of the firm's outperformance is attributable to a combination of stock and sector selection historically. The remainder comes from country and regional allocation while the currency effect tends to be neutral
- [38] Relates to investment professionals responsible for the firm's Global Long-Term Unconstrained strategy. Overall, the firm has 45 investment professionals
- [39] Blended research/low volatility
- [40] Dependent on strategy/portfolio
- [41] Top-down
- [42] Relates to the Northern Trust World Equity Index Fund
- [43] Minimum variance
- [44] Dynamic Global Equity strategy
- [45] QMA
- [46] Jennison
- [47] Low volatility
- [48] Global Defensive Equities strategy
- [49] Represents the team for PineBridge Global Focus Equity, the flagship global equity product
- [50] Multi-factor investing
- [51] The performance of the portfolio is determined by stock-picking and not by any unintended bias towards a particular region, size of company, beta or investment style
- [52] Sustainability integration
- [53] Quality/momentum
- [54] Managed with unconstrained (benchmark agnostic) active approaches
- [55] Relates to the flagship fund Skagen Global
- [56] Factor based approach based on value, quality and momentum
- [57] Thornburg Global Opportunities Strategy vs. MSCI ACWI Index, 5-year
- [58] Sustainability (ESG)
- [59] The firm offers multiple global equity funds, both actively and passively managed
- [60] Quality Growth
- [61] Fundamental, All Cap