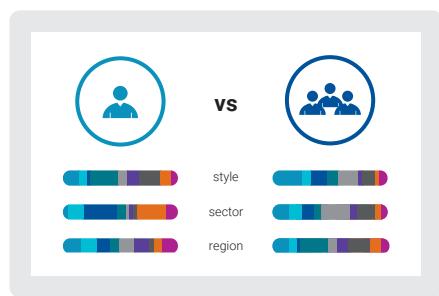


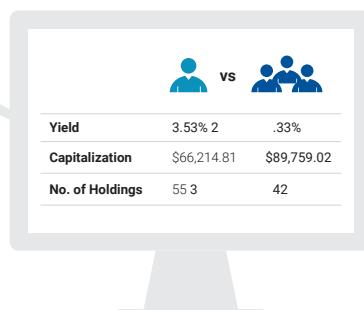
# Hold Your Equity Managers Accountable With Nasdaq eVestment Holdings Analysis

Your equity managers may deconstruct their returns to report attribution, but attribution doesn't explain how their decisions differ from those of other managers. Use Nasdaq eVestment Holdings Analysis to pinpoint where your equity managers are demonstrating independent thinking with stock selections notably different from their peers. Also analyze their sector, region, factors, and style allocations to validate that they're following their stated investment philosophy or uncover potential style drift.

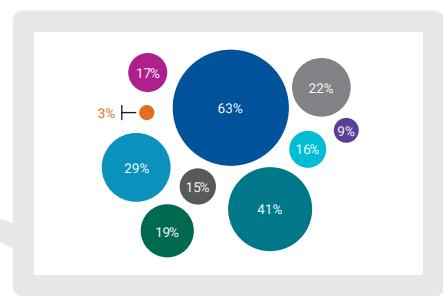
**Compare your managers vs. their peer group on style, sector, factors, and region allocations**



**Compare managers vs. their peer group on portfolio characteristics**



**Compare managers on equity holdings and ownership weights**



## Use Holdings Analysis To

### Know the questions to ask.

Prepare for meetings with your equity managers by analyzing their allocation decisions, stock selections, factors, and holdings weights in advance. This background data will help you ask better questions and get more insight into your managers' thought process.

### Get behind headline numbers.

Most top-quartile managers are delivering similar performance. What differentiates one manager from another is how they're delivering returns. Holdings Analysis is key to holding your managers accountable for following their stated philosophies and process.

### Be an interactive partner.

Whether you're an in-house investment team or work with a consultant, Holdings Analysis helps you interact with managers as a partner and get behind their headline updates.

**Step-up to Investor Pro because your tools should be as good as you are.**

### Holdings Analysis +

- The most influential database of institutional managers in the world
- Analytics tools for comparing and ranking managers and conducting what-if simulations
- A searchable document library with intelligence on the fees other investors are paying, consultant recommendations and thousands of manager ratings by other investors and consultants
- A centralized, searchable and auditable repository for all your manager research documents, notes, emails, ratings and reviews

### Learn more:

[nasdaq.com/solutions/evestment](http://nasdaq.com/solutions/evestment)

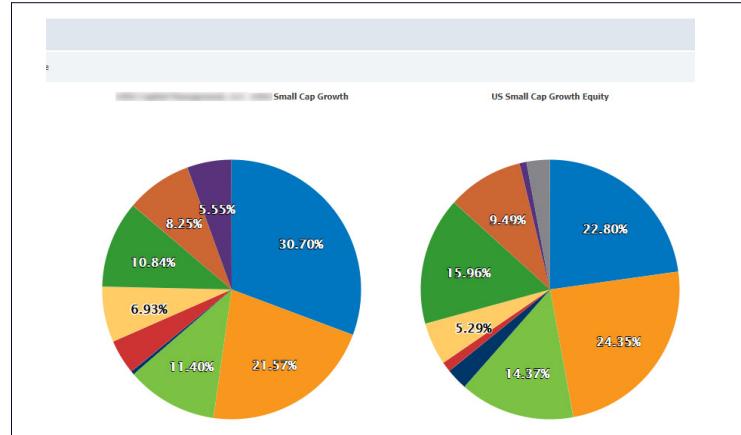
## Technical Brief

Holdings Analysis deconstructs equity manager performance versus not only benchmarks, but also peer averages. This provides insight into where the portfolio team's decisions are typical of other active peers and where the team demonstrates more independent thinking about sector, region, factors, and style allocations. This intelligence equips investors to ask more informed questions of their equity managers. Holdings Analysis can also be used to validate a team's discipline around its stated process or, conversely, to detect style drift.

## Capabilities

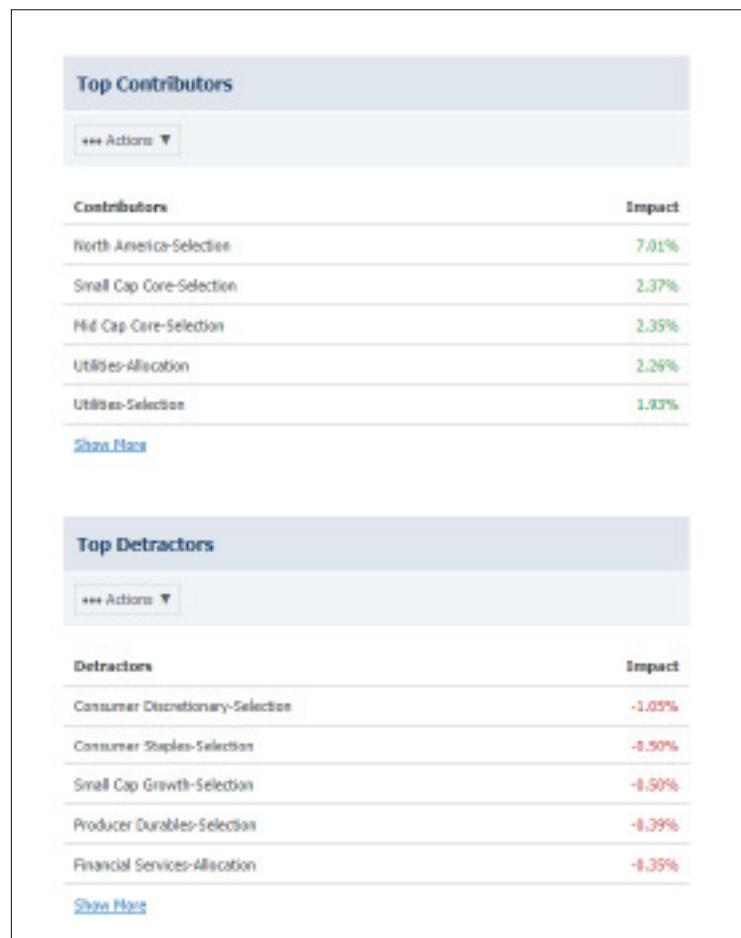
### Allocations vs. Peers

Understand how the product portfolio allocations differ from an average portfolio in the universe.



### Impact of Stock Selection

View the top contributors and detractors to performance.



## Portfolio Characteristics vs. Peers

Understand how product portfolio characteristics differ from those of an average peer portfolio.

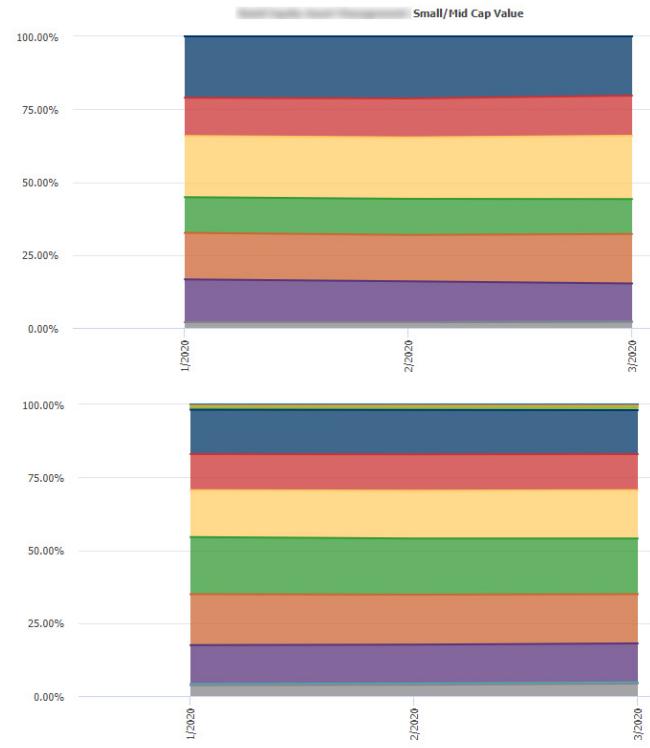
### Statistical Analysis

... Actions ▾

|   | Small Cap Growth | US Small Cap Growth Equity | +/-        |
|---|------------------|----------------------------|------------|
| Capitalization  | \$5,108.50       | \$1,869.54                 | \$1,238.96 |
| Cash Flow 5 Years                                     | 17.90%           | 17.54%                     | 0.36%      |
| Earnings Growth 10 Years                              | -1.39%           | 4.31%                      | -5.70%     |
| Earnings Growth 5 Years                               | 5.17%            | 10.22%                     | -5.04%     |
| Return on Equity 1 Year                               | -3.75%           | -0.63%                     | -3.12%     |
| Price/Book (LTM)                                      | 3.37x            | 0.25x                      | 3.11x      |
| Price/Earnings (LTM)                                  | 29.46x           | 47.17x                     | -17.70x    |
| Price/Cash Flow (LTM)                                 | 25.54x           | 22.59x                     | 2.95x      |
| Price/Sales (LTM)                                     | 5.90x            | 13.45x                     | -7.55x     |
| Yield   | 0.41%            | 0.54%                      | -0.13%     |
| Current Number of Holdings                            | 69               | 2246                       | -2177      |
| Effective Number of Holdings                          | 40               | 355                        | -315       |
| Active Share vs US Small Cap Growth Equity            | 93.42            | -                          | -          |
| Overlap   | 6.58             | -                          | -          |
| Active Share Efficiency vs US Small Cap Growth Equity | -2.41            | -                          | -          |
| Top 10 Holdings Weight                                | 36.85%           | 6.58%                      | 30.07%     |

### Historical Style Allocation

... Actions ▾ Show:  Chart  Data Table



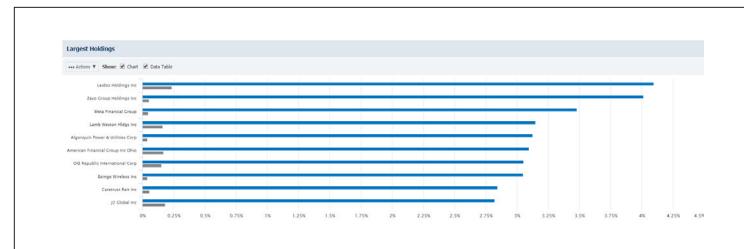
## Allocation Over Time

Track style, sector, factors, or region allocations over time to validate discipline around the product's stated investment philosophy.

## Holdings Comparison

Understand a product's holdings in relation to how often those securities are held by other managers in the universe.

(Note that specific securities data is viewable only to consultants and investors. Asset managers cannot see the portfolio holdings of other asset managers.)



## Active Share

Understand the stock selections that have contributed most to the product's active share.

| Largest Contributors to Active Share |               |                  |            |                  |       |               |        |
|--------------------------------------|---------------|------------------|------------|------------------|-------|---------------|--------|
| ... Actions ▾                        |               |                  |            |                  |       |               |        |
| Security                             | Country       | Style            | Avg Weight | Avg Bench Weight | Delta | Rpt Pd Return | Impact |
| Investment Company                   | United States | Mid Cap Growth   | 6.23       | 0.17             | 5.06  | -20.04        | -2.95% |
| Investment Company                   | United States | Mid Cap Growth   | 5.49       | 0.39             | 5.10  | -18.18        | 0.26%  |
| Investment Company                   | United States | Small Cap Growth | 5.05       | 0.06             | 3.99  | -19.03        | 0.47%  |
| Investment Company                   | United States | Mid Cap Growth   | 3.43       | 0.25             | 3.18  | -7.06         | 0.52%  |
| Investment Company                   | United States | Mid Cap Growth   | 2.63       | 0.06             | 2.58  | -5.77         | 0.45%  |
| Investment Company                   | United States | Small Cap Growth | 2.60       | 0.08             | 2.52  | -19.55        | -0.41% |
| Investment Company                   | United States | Small Cap Core   | 2.48       | 0.08             | 2.39  | -41.78        | -0.44% |
| Investment Company                   | United States | Small Cap Growth | 2.76       | 0.13             | 2.23  | 5.61          | 0.11%  |
| Investment Company                   | United States | Small Cap Core   | 2.32       | 0.05             | 2.26  | -3.11         | 0.46%  |
| Investment Company                   | United States | Small Cap Core   | 2.35       | 0.11             | 2.24  | -2.43         | 0.47%  |

## Top Holdings in the Universe

View the most frequently held securities in the universe, with the percentage of products holding the position, the average weight and weight changes quarter over quarter.

| Top Constituents Holdings |                                    |                         |                       |         |         |         |         |
|---------------------------|------------------------------------|-------------------------|-----------------------|---------|---------|---------|---------|
| Rank                      | Company                            | Portfolio Ownership (%) | Peer Weight (Q3 2019) | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 |
| 1                         | PORLTND GENRL ELECTRIC CO          | 27.40%                  | 0.40%                 | 0.03%   | 0.03%   | 0.00%   | -0.02%  |
| 2                         | INTERAMARK CORP                    | 23.74%                  | 0.28%                 | -0.04%  | 0.06%   | 0.01%   | -0.02%  |
| 3                         | CACI INTERNATIONAL INC             | 17.35%                  | 0.26%                 | 0.01%   | 0.01%   | 0.08%   | -0.04%  |
| 4                         | GRAPHIC PACKAGING HOLDING COMPANY  | 11.42%                  | 0.26%                 | 0.06%   | 0.06%   | 0.03%   | 0.00%   |
| 5                         | SOUTHWEST GAS HOLDINGS INC         | 17.81%                  | 0.26%                 | 0.02%   | 0.06%   | 0.01%   | 0.01%   |
| 6                         | CADENCE BANK CORPORATION           | 20.55%                  | 0.25%                 | 0.01%   | 0.03%   | 0.06%   | 0.05%   |
| 7                         | NORTHWESTERN CORPORATION           | 23.29%                  | 0.24%                 | 0.01%   | 0.03%   | 0.02%   | -0.01%  |
| 8                         | BELOUD INC                         | 22.83%                  | 0.24%                 | 0.02%   | -0.10%  | 0.05%   | 0.01%   |
| 9                         | RAUCH GROUP INC                    | 21.49%                  | 0.24%                 | 0.02%   | -0.06%  | 0.03%   | 0.03%   |
| 10                        | HANCOCK WHITNEY CORPORATION        | 23.33%                  | 0.24%                 | 0.01%   | 0.01%   | 0.03%   | 0.01%   |
| 11                        | KMB INC                            | 15.53%                  | 0.24%                 | 0.02%   | -0.01%  | 0.01%   | 0.02%   |
| 12                        | ARGO GROUP INT'L HOLD LTD          | 18.26%                  | 0.23%                 | 0.01%   | 0.05%   | -0.03%  | 0.02%   |
| 13                        | MGIC INVESTMENT CORP               | 18.26%                  | 0.23%                 | 0.08%   | 0.01%   | 0.03%   | -0.02%  |
| 14                        | COMPASS MINERALS INTERNATIONAL INC | 7.76%                   | 0.22%                 | 0.02%   | -0.01%  | -0.05%  | 0.00%   |
| 15                        | HANOVER INSURANCE GROUP            | 15.07%                  | 0.22%                 | 0.02%   | 0.08%   | -0.04%  | 0.00%   |
| 16                        | EMCOR GROUP INC                    | 18.26%                  | 0.22%                 | -0.01%  | 0.03%   | 0.01%   | 0.01%   |
| 17                        | BLACK HILLS CORP                   | 18.72%                  | 0.22%                 | 0.00%   | 0.07%   | -0.02%  | 0.01%   |
| 18                        | STERI FINANCIAL CORP               | 21.46%                  | 0.21%                 | 0.02%   | 0.01%   | 0.05%   | 0.00%   |
| 19                        | UNIFIRST CORP                      | 13.24%                  | 0.21%                 | -0.02%  | 0.02%   | 0.06%   | 0.04%   |
| 20                        | CNO FINANCIAL GROUP INC            | 18.72%                  | 0.20%                 | 0.06%   | -0.05%  | 0.01%   | 0.00%   |

To request a tour of Holdings Analysis, visit [nasdaq.com/solutions/evestment](https://nasdaq.com/solutions/evestment)