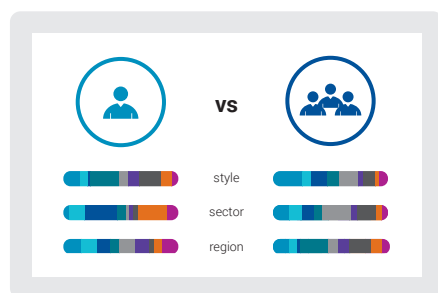


Hold your equity managers accountable

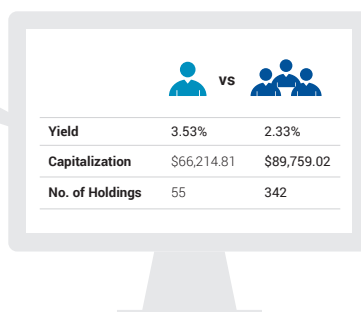
HOLDINGS ANALYSIS

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 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 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 and region allocations



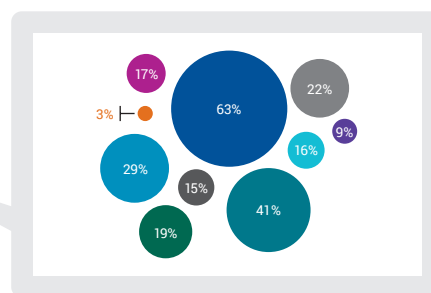
Compare managers vs. their peer group on portfolio characteristics



The figure shows a comparison between two managers (represented by two person icons). Below the icons is a table with the following data:

	Manager 1	Manager 2
Yield	3.53%	2.33%
Capitalization	\$66,214.81	\$89,759.02
No. of Holdings	55	342

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 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

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The power of HOLDINGS ANALYSIS

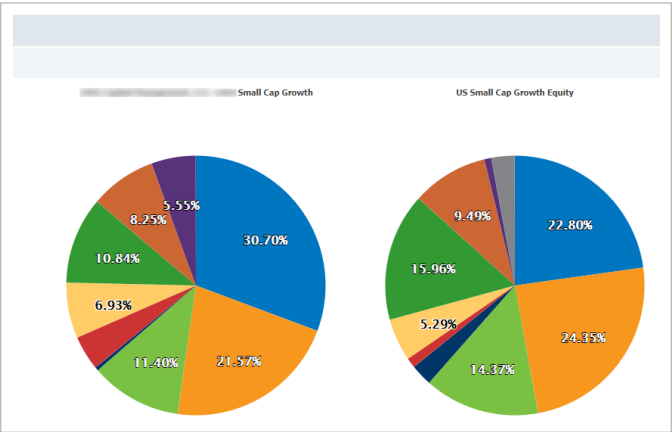
Technical Brief

eVestment 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 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.

Top Contributors	
*** Actions ▼	
Contributors	Impact
North America-Selection	7.01%
Small Cap Core-Selection	2.37%
Mid Cap Core-Selection	2.35%
Utilities-Allocation	2.26%
Utilities-Selection	1.93%
Show More	
Top Detractors	
*** Actions ▼	
Detractors	Impact
Consumer Discretionary-Selection	-1.05%
Consumer Staples-Selection	-0.50%
Small Cap Growth-Selection	-0.50%
Producer Durables-Selection	-0.39%
Financial Services-Allocation	-0.35%
Show More	

The power of HOLDINGS ANALYSIS

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	\$3,869.54	\$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	36.65%	6.58%	30.07%

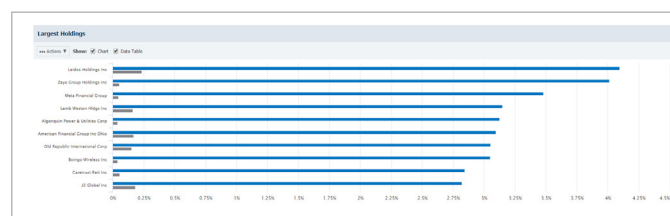
Allocations Over Time

Track style, sector 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.)

The power of HOLDINGS ANALYSIS

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
Raytheon Co	United States	Mid Cap Growth	6.23	0.17	6.06	25.64	2.96%
United Therapeutics	United States	Mid Cap Growth	5.49	0.39	5.10	-18.18	0.29%
Goldman Sachs Financial	United States	Small Cap Growth	4.05	0.06	3.99	-40.83	-0.67%
United Therapeutics	United States	Mid Cap Growth	3.43	0.25	3.18	-7.06	0.52%
United Therapeutics	United States	Mid Cap Growth	2.63	0.06	2.58	-5.77	0.45%
United Therapeutics	United States	Small Cap Growth	2.60	0.08	2.52	-19.55	-0.41%
United Therapeutics	United States	Small Cap Core	2.48	0.08	2.39	-41.78	-0.44%
United Therapeutics	United States	Small Cap Growth	2.76	0.43	2.33	-5.61	0.41%
United Therapeutics	United States	Small Cap Core	2.32	0.05	2.26	-3.11	0.46%
United Therapeutics	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 (Q2 2019)	Q3 2018	Q4 2018	Q1 2019	Q2 2019
1	PORTLAND GENERAL ELECTRIC CO	27.40%	0.40%	0.01%	0.01%	0.01%	-0.02%
2	BERKSHIRE 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%	0.01%	-0.04%
4	GRAPHIC PACKAGING HOLDING COMPANY	11.42%	0.26%	0.06%	0.06%	0.06%	0.00%
5	SOUTHWEST GAS HOLDINGS INC	17.81%	0.26%	0.02%	0.06%	0.01%	0.01%
6	CADENCE BANCORPORATION	20.55%	0.25%	0.01%	0.03%	0.06%	0.06%
7	NORTHWESTERN CORPORATION	23.29%	0.24%	0.01%	0.02%	0.02%	-0.01%
8	BEUDEN INC	22.83%	0.24%	0.02%	-0.10%	0.02%	0.01%
9	RAJIAN GROUP INC	21.48%	0.24%	0.03%	-0.01%	0.04%	0.01%
10	HANCOCK WHITNEY CORPORATION	22.37%	0.24%	0.01%	0.01%	0.02%	0.01%
11	KBR INC	15.53%	0.24%	0.02%	-0.01%	0.01%	0.01%
12	ARGO GROUP INTL HLDGS LTD	18.26%	0.23%	0.01%	0.05%	-0.03%	0.02%
13	MDC INVESTMENT CORP	18.26%	0.23%	0.08%	0.01%	0.01%	-0.02%
14	COMPASS MINERALS INTERNATIONAL INC	7.76%	0.23%	0.04%	-0.01%	-0.06%	0.06%
15	HANOVER INSURANCE GROUP	15.07%	0.22%	0.02%	0.06%	-0.04%	0.06%
16	ENCOR GROUP INC	18.26%	0.22%	-0.01%	0.03%	0.01%	0.01%
17	BLACK HILLS CORP	18.72%	0.22%	0.06%	0.07%	-0.02%	0.01%
18	STOFEL FINANCIAL CORP	21.46%	0.21%	0.01%	0.01%	0.01%	0.00%
19	UNITARF CORP	13.24%	0.21%	-0.02%	0.02%	0.01%	0.04%
20	CNO FINANCIAL GROUP INC	18.72%	0.20%	0.06%	-0.05%	0.01%	0.00%