CONFIDENTIAL

MAY 2018

13F FILING ANALYSIS (1Q 2018)

Lazard's Shareholder Advisory Group

LAZARD

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I Executive Summary

Lazard's 13F Filing Analysis—1Q 2018

- **Rule 13F-1 of the Securities Exchange Act of 1934 requires institutional investors with discretionary authority over more than $100m of public equity securities to make quarterly filings on Schedule 13F**
  - Schedule 13F filings disclose an investor's holdings as of the end of the quarter, but generally do not disclose short positions or holdings of certain debt, derivative and foreign listed securities
  - Filing deadline is 45 days after the end of each quarter; filings for the quarter ended March 31, 2018 were due on May 15, 2018
- **Lazard's Shareholder Advisory Group has identified 16 core activists, 29 additional activists and 34 other notable investors (listed on the following page) and analyzed the holdings they disclosed in their most recent 13F filings and subsequent 13D and 13G filings, other regulatory filings and press reports**
  - For all 79 investors, the focus of Lazard's analysis was on holdings in companies with market capitalizations in excess of $500 million
- **Lazard's analysis, broken down by sector and by company, is enclosed. The nine sector categories are:**
  - Consumer
  - FIG
  - Healthcare
  - Industrials
  - Media/Telecom
  - PEI
  - Real Estate
  - Retail
  - Technology
- **Within each of these sectors, Lazard's analysis is comprised of:**
  - A one-page summary of notable new, exited, increased and decreased positions in the sector
  - A list of companies in the sector with activist holders and other notable investors
- **Companies are listed in descending order of market capitalization**
- **Lazard will continue to conduct this analysis and produce these summaries for future 13F filings**
  - The 13F filing deadline for the quarter ending June 30, 2018 will be August 15, 2018

List of Activist and Other Notable Investors—1Q 2018

CORE ACTIVISTS (16)			ADDITIONAL ACTIVISTS (29)						OTHER NOTABLE INVESTORS (34)					
	13F Holdings[1]			13F Holdings[1]			13F Holdings[1]			13F Holdings[1]			13F Holdings[1]	
Investor	#	$bn	Investor	#	$bn	Investor	#	$bn	Investor	#	$bn	Investor	#	$bn
Blue Harbour	16	$2.9	Ancora[2]	1,226	$2.2	Mantle Ridge	1	$2.4	40 North	8	$0.5	Moab	32	$0.5
Cevian	1	0.7	Atlantic	18	0.7	Oasis	17	0.3	Abrams	20	3.2	New Mountain	34	1.2
Corvex	29	2.2	Barington	21	0.1	PL Capital	32	0.4	Avenue	21	0.6	Orbis[2]	109	17.6
Elliott	70	17.8	Basswood[2]	173	2.3	Red Mountain	6	0.2	Appaloosa	53	9.7	Owl Creek	56	2.5
Greenlight Capital	110	4.0	Bulldog[2]	118	0.4	Sachem Head	14	3.0	Berkshire Hathaway[2]	150	188.9	P2 Capital	15	1.0
Glenview Capital	54	17.1	Clover	25	0.1	SailingStone	19	3.4	Camber	32	2.0	Paulson	51	4.6
Icahn Associates[3]	33	20.1	D.E. Shaw[2]	4,541	73.5	Sandell	42	0.9	Carlson[2]	235	6.6	Praesidium	14	1.2
JANA Partners	43	3.4	Eminence	40	6.7	Sarissa	11	0.4	Chapter IV	6	0.1	Schoenfeld	38	1.7
Land & Buildings	18	0.5	Engaged	15	0.7	Scopia	32	5.0	Discovery	48	130.6	Raging	37	0.7
Marcato Capital	22	0.6	Engine	45	0.2	Senator	45	8.4	H Partners	2	0.8	RWC[2]	121	1.9
Pershing Square	7	4.8	Fir Tree	69	2.4	Southeastern	57	8.2	HealthCor	46	2.9	Soroban	29	17.5
Starboard Value	16	4.6	FrontFour	40	0.5	SpringOwl	25	0.2	HG Vora	21	1.5	SRS	19	5.1
TCI	15	18.0	GAMCO[2]	833	14.8	Seidman	30	0.1	Highfields	60	11.0	Stilwell	35	0.1
Third Point	40	13.3	Hudson Executive	7	0.3	Voce	9	0.1	Lansdowne[2]	123	9.6	Tourbillon	58	2.5
Trian	7	9.9	Legion	13	0.3				Lion Point	28	1.1	VIEX	19	0.2
ValueAct	12	10.0							Luxor	40	2.9	West Face	1	<0.1
									Maverick[2]	218	7.7	Wintergreen	6	0.1

Source: Edgar.
Note: 13F filings typically disclose positions in U.S. listed securities only.
1. Reflects only holdings included in investors' 13F filings (i.e., excludes offshore holdings that may be reflected in the analysis on the following pages).
2. For investors with over holdings 100 13F holdings, the analysis on the following pages presents only holdings greater than 1.0% of shares outstanding.
3. Icahn availed itself of confidential treatment to withhold disclosure of certain positions as of 3/31.

Selected Notable Holdings of Core Activists

($ in millions)

Activist	Company	Market Cap	% O/S	Value	Share Held	Δ Shares
Corvex	Energen	$6,450	10.0%	$643	9,710,474	--
	Facebook (Class A)	441,092	0.0%	145	788,000	(103,000)
	ServiceNow	30,218	0.5%	140	821,048	+821,048
	Microsoft	745,885	<0.1%	116	1,190,000	+1,190,000
	Bank of America	315,689	<0.1%	110	3,547,000	(3,470,000)
Elliott	BHP Billiton	$49,902	4.7%	$2,323	98,325,953	(8,122,768)
	NXP Semiconductors NV	37,471	4.8%	1,792	16,437,756	--
	Peabody Energy	5,169	27.7%	1,434	35,339,802	+14,145,700
	Hess	19,475	7.1%	1,390	21,420,000	+300,000
	Telecom Italia	18,695	8.8%	1,654	1,345,124,573	+1,345,124,573
Greenlight	General Motors	$52,536	1.6%	$843	22,614,400	(3,247,800)
	Brighthouse Financial	5,651	9.2%	521	11,040,000	+40,000
	AerCap	8,197	4.3%	351	6,552,162	(3,216,016)
	Mylan	20,059	1.5%	298	7,652,000	(2,530,307)
	Voya Financial	8,988	2.3%	205	3,908,568	(1,793,876)
Icahn	CVR Energy	$3,578	82.0%	$2,934	71,198,718	--
	Herbalife Nutrition	9,678	25.9%	2,509	22,872,324	--
	Freeport-McMoRan (Class B)	23,963	3.5%	830	50,161,354	(26,994,081)
	Newell Brands	12,791	6.2%	798	30,279,791	+30,279,791
	Xerox	7,246	9.2%	667	23,456,087	(1,301,420)
JANA	Pinnacle Foods	$7,561	9.1%	$688	10,827,278	+9,405,657
	Tiffany	12,953	2.9%	370	3,558,402	(201,873)
	HD Supply Holdings	7,446	4.9%	365	9,094,994	--
	Jack in the Box	2,689	7.3%	196	2,151,938	+1,066,019
	Autodesk	29,742	0.6%	172	1,265,082	+1,265,082
Marcato	IAC InterActiveCorp	$11,258	1.2%	$138	944,500	+167,500
	Terex	3,172	3.8%	119	2,892,929	--
	Rayonier Advanced Materials	998	4.2%	42	2,182,000	+625,673
	Astec Industries	1,327	2.3%	30	525,845	+525,845
	Univar Inc	3,855	0.8%	30	1,091,600	+1,091,600

= New Position

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Source: *Press reports and SEC filings.*
Note: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018. Excludes short, ETF and non-equity positions.

Selected Notable Holdings of Core Activists

($ in millions)

Activist	Company	Market Cap	% O/S	Value	Share Held	Δ Shares
Pershing Square	Restaurant Brands Intl	$14,015	9.8%	$1,368	24,320,295	(2,180,434)
	Chipotle (Class A)	12,183	10.4%	1,264	2,882,463	--
	ADP	56,219	1.8%	1,007	7,941,957	(856,485)
	Mondelez Intl (Class A)	58,309	1.1%	635	16,156,591	(7,099,811)
	United Technologies	99,639	0.2%	242	1,944,420	+1,944,420
Starboard	Marvell Tech Group	$10,695	6.8%	$726	33,720,786	--
	Perrigo Co	10,559	6.8%	723	9,641,425	--
	Newell Brands	12,791	3.8%	489	18,584,454	+18,584,454
	Mellanox Technologies	4,363	10.5%	458	5,466,621	+460,000
	Forest City Realty Trust (Class A)	5,272	5.7%	301	15,272,223	+9,935,000
Third Point	Nestle	$239,521	1.3%	$3,079	40,000,000	--
	Baxter Intl	37,787	6.7%	2,529	36,000,000	--
	DowDuPont	156,700	0.6%	948	14,075,000	(900,000)
	United Technologies	99,639	0.9%	884	7,100,000	+7,100,000
	Facebook (Class A)	441,092	0.2%	736	4,000,000	+600,000
Trian	Sysco	$32,916	8.6%	$2,828	44,840,642	+341,590
	Procter & Gamble	184,748	1.5%	2,785	37,908,621	--
	General Electric	129,804	0.8%	1,059	70,851,055	--
	Bank of New York Mellon	57,487	1.6%	917	16,127,272	+350,840
	nVent Electric	4,468	8.8%	395	15,780,875	+15,780,875
ValueAct	Rolls-Royce Holdings	$21,124	10.9%	$2,300	202,466,180	--
	21st Century Fox (Class B)	70,056	6.7%	2,011	53,326,334	--
	Alliance Data Systems	11,677	11.0%	1,280	6,080,564	+203,164
	Seagate Technology	16,746	7.5%	1,262	21,458,600	--
	Citigroup	184,615	0.6%	1,173	16,200,000	+15,100,000

= New Position

Source: *Press reports and SEC filings.*
Note: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018. Excludes short, ETF and non-equity positions.

Key Takeaways from Activist Investors' 13F Filings—1Q 2018 (cont'd)

($ in millions)

Selected Large New Positions Taken by Core Activists in 1Q 2018[1]

Company	Value of New Position	Activist Fund (% O/S)
TIM	$1,654	Elliott (8.8%)
United Technologies	$884	Third Point (0.9%)
newell BRANDS	$798	Icahn (6.2%)
newell BRANDS	$489	Starboard (3.8%)
nVent	$395	Trian (8.8%)[1]
United Technologies	$242	Pershing Square (0.2%)
AUTODESK.	$172	JANA (0.6%)
now	$140	Corvex (0.5%)
Microsoft	$116	Corvex (<0.1%)
ASTEC INDUSTRIES, INC.	$30	Marcato (2.3%)

Selected Large Positions Held by Core Activists

Company	Value of Position	Activist Fund (% O/S)
Altaba	$6,166	TCI (9.1%)
Nestlé	$3,079	Third Point (1.3%)
Sysco	$2,828	Trian (8.6%)
P&G	$2,785	Trian (1.5%)
Baxter	$2,529	Third Point (6.7%)
HERBALIFE NUTRITION	$2,509	Icahn (25.9%)
BHP	$2,323	Elliott (4.7% PLC)
21ST CENTURY FOX	$2,011	ValueAct (6.7% Class B)
Restaurant Brands International	$1,368	Pershing Square (9.8%)
Pinnacle FOODS INC.	$688	JANA (9.1%)

■ = Publicly Disclosed Activist Position

Source: *Press reports and SEC filings.*

Note: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.

1 Trian obtained shares in nVent via the spin-off from Pentair, a company in which Trian sits on the Board.

II Consumer

Consumer Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Dr Pepper Snapple Group/JANA (0.3%/$71)
Edgewell Personal Care/Legion (1.4%/$34)
Hain Celestial Group/Schoenfeld (0.5%/$16)
Merlin Entertainments/ValueAct (5.3%/$272)
Newell Brands/Icahn (6.2%/$798)
Newell Brands/Starboard (3.8%/$489)
Sanderson Farms/Scopia (1.0%/$26)

Increased Positions (Old/New % Ownership)

Cott Corp./P2 Capital (1.1%/2.3%)
Graham/Southeastern (14.9%/15.8%)
Hain Celestial Group/Engaged (10.0%/11.3%)
Newell Brands/Glenview (3.5%/5.3%)
Pinnacle Foods/JANA (1.2%/9.1%)

Exited Positions

Ambev (ADR)/D.E. Shaw
Anheuser-Busch InBev (ADR)/Elliott
Hain Celestial Group/FrontFour
Mattel/Legion
Mondelez Intl (Class A)/Eminence
Newell Brands/Soroban
Nomad Foods/Corvex
Pinnacle Foods/Third Point
Post Holdings/FrontFour
Sotheby's (Class A)/Marcato
TreeHouse Foods/Blue Harbour
Weight Watchers/Greenlight

Decreased Positions (Old/New % Ownership)

Mattel/Southeastern (11.1%/10.8%)
Mondelez Intl (Class A)/Trian (2.8%/1.3%)
Mondelez Intl (Class A)/Pershing Square (1.6%/1.1%)
SunOpta/Tourbillon (4.8%/3.7%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Consumer Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Nestle	$239,521	Third Point (1.3%), Wintergreen (<0.1%)
Procter & Gamble	$184,748	Trian (1.5%)
Coca-Cola	$178,338	Berkshire Hathaway (9.4%)
Anheuser-Busch InBev (ADR)	$159,378	Senator (0.1%), Soroban (0.8%)
British American Tobacco (ADR)	$118,889	Wintergreen (<0.1%)
British American Tobacco	$118,889	Wintergreen (<0.1%)
Altria Group	$104,474	Senator (0.1%), Wintergreen (<0.1%)
Diageo	$89,527	Berkshire Hathaway (1.0%)
Kraft Heinz	$71,893	Berkshire Hathaway (26.7%)
Mondelez Intl (Class A)	$58,309	Pershing Square (1.1%), Trian (1.3%), Highfields (0.1%)
Constellation Brands (Class A)	$42,755	Third Point (1.4%), Senator (0.8%), Discovery (0.3%)
Imperial Brands	$35,127	Orbis (1.8%)
Sysco	$32,916	Trian (8.6%)
HEINEKEN Holding	$28,655	Wintergreen (0.1%)
General Mills	$25,313	Oasis (<0.1%), Tourbillon (<0.1%)
Dr Pepper Snapple Group	$21,547	JANA (0.3%), Corvex (<0.1%)
Coca-Cola European	$18,676	Highfields (1.1%)
Conagra Brands	$14,844	JANA (0.8%)
Newell Brands	$12,791	Glenview (5.3%), Starboard (3.8%), Icahn (6.2%), Barington (<0.1%)
Gudang Garam	$9,420	Wintergreen (<0.1%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Consumer Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
US Foods Holding	$7,566	Eminence (4.4%)
Pinnacle Foods	$7,561	JANA (9.1%), FrontFour (0.1%)
Service Corp Intl	$6,859	Tourbillon (1.1%)
Hanesbrands	$6,386	Engine (<0.1%)
Lotte	$6,369	Orbis (1.2%)
Mattel	$5,298	Southeastern (10.8%)
Post Holdings	$5,172	GAMCO (1.2%)
Merlin Entertainments	$5,085	ValueAct (5.3%)
Uni-President China Holdings	$4,661	Orbis (1.0%)
CTS Eventim	$4,389	Schoenfeld (<0.1%)
Energizer Holdings	$3,353	GAMCO (2.5%)
Thomas Cook Group	$3,072	Orbis (5.0%)
Nomad Foods	$3,059	Elliott (5.4%)
Sotheby's (Class A)	$2,928	Third Point (12.7%), RWC (1.6%)
Hain Celestial Group	$2,918	Engaged (11.3%), Paulson (0.6%), Schoenfeld (0.5%), SpringOwl (<0.1%)
Graham	$2,658	Southeastern (15.8%)
TreeHouse Foods	$2,642	Engine (<0.1%)
Sanderson Farms	$2,534	Scopia (1.0%)
Edgewell Personal Care	$2,421	GAMCO (3.5%), Legion (1.4%)
Cott Corp.	$2,254	GAMCO (1.2%), SpringOwl (<0.1%), P2 Capital (2.3%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Consumer Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Tootsie Roll Industries	$1,987	GAMCO (2.8%)
Alpine Electronics	$1,394	Oasis (9.2%)
Lotte Chilsung Beverage	$1,224	Orbis (5.0%)
C&C Group	$1,120	Southeastern (16.5%)
Avon Products	$839	Barington (0.6%)
Manchester United (Class A)	$828	Lansdowne (12.3%)
Jackpotjoy	$820	Paulson (<0.1%), HG Vora (15.0%)
SunOpta	$603	Engaged (7.8%), Tourbillon (3.7%)
Lindblad Expeditions Hldg	$550	Marcato (0.9%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

= New Position

III FIG

FIG Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Blackhawk Network Holdings/Sandell (1.0%/$26)
Blackhawk Network Holdings/Paulson (1.0%/$25)
Citigroup/ValueAct (0.0%/0.6%)
Dime Community Bancshares/Basswood (2.2%/$16)
First Bancorp (Puerto Rico)/Tourbillon (1.4%/$24)
First Data (Class A)/Senator (1.5%/$146)
FleetCor Technologies/Sachem Head (0.6%/$113)
LPL Financial/Tourbillon (1.1%/$69)
Raymond James Fincl/Highfields (0.8%/$108)
SLM/ValueAct (6.9%/$353)
XL Group/Carlson (1.7%/$237)

Increased Positions (Old/New % Ownership)

Cardtronics (Class A)/Hudson Executive (13.1%/17.5%)
First of Long Island/Basswood (4.8%/5.3%)
Financial Institutions/Basswood (1.2%/2.4%)
Independent Bank MI/Basswood (2.1%/3.1%)
Investors Bancorp/Elliott (2.0%/3.0%)
Sandy Spring Bancorp/Basswood (1.4%/2.5%)
TPG Pace Energy Holdings (Class A)/Fir Tree (4.0%/5.1%)

Exited Positions

American International/Icahn
Associated Banc/Basswood
Bank of America/Senator
Banque Cantonale Vaudoise/Schoenfeld
First Hawaiian/Basswood
JPMorgan Chase/PL Capital
PNC Financial Services Group/PL Capital
Regions Financial/D.E. Shaw
Synchrony Financial/Senator
UBS Group/D.E. Shaw

Decreased Positions (Old/New % Ownership)

AerCap/Greenlight (6.4%/4.3%)
Banc of California/Legion (5.8%/4.9%)
BlackRock (Class A)/Third Point (1.0%/0.7%)
Cannae Holdings/Highfields (6.2%/2.1%)
Charter Court Fincl Svcs/Elliott (53.9%/37.9%)
Encore Capital Group/Red Mountain (4.4%/3.1%)
FGL Holdings/Senator (4.5%/3.0%)
Grupo Financiero Galicia (ADR)/Discovery (1.7%/1.0%)
London Stock Exch Grp/Third Point (0.4%/0.0%)
Peoples Bancorp (OH)/PL Capital (1.8%/1.0%)
Stewart Information/Starboard (9.8%/0.0%)
Veritex Holdings/Basswood (4.7%/2.5%)
Voya Financial/Greenlight (3.3%/2.3%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

FIG Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Bank of America	$315,689	Corvex (<0.1%), Appaloosa (0.1%), PL Capital (<0.1%), Berkshire Hathaway (6.7%), Owl Creek (<0.1%)
Visa (Class A)	$287,164	Glenview (<0.1%), 40 North (<0.1%), Tourbillon (<0.1%)
Wells Fargo	$266,790	Appaloosa (0.1%), Berkshire Hathaway (9.4%)
Citigroup	$184,615	ValueAct (0.6%), PL Capital (<0.1%)
Morgan Stanley	$96,990	ValueAct (1.0%)
Goldman Sachs Group	$91,143	Berkshire Hathaway (2.9%)
American Express	$86,832	Berkshire Hathaway (17.6%)
BlackRock (Class A)	$85,787	Third Point (0.7%)
US Bancorp	$83,913	Berkshire Hathaway (5.5%)
UBS Group	$61,776	Appaloosa (0.2%)
Bank of New York Mellon	$57,487	Trian (1.6%), Berkshire Hathaway (6.2%)
S&P Global	$49,669	Third Point (0.6%), TCI (0.2%)
MetLife	$48,341	Stilwell Value (<0.1%)
Barclays	$48,206	Appaloosa (0.1%)
Capital One Financial	$46,639	PL Capital (<0.1%)
ICE	$41,629	Third Point (0.9%), Corvex (0.3%), Eminence (0.9%), Senator (0.2%), New Mountain (0.1%)
TD Ameritrade	$34,490	Tourbillon (0.2%)
Allstate	$33,834	Appaloosa (0.1%)
Moody's	$32,934	TCI (0.9%), Berkshire Hathaway (12.9%)
CaixaBank	$29,503	Schoenfeld (0.1%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

FIG Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
ICICI Bank (ADR)	$28,213	Discovery (0.1%)
M&T Bank	$26,729	Berkshire Hathaway (3.7%)
Synchrony Financial	$25,986	Highfields (0.1%), PL Capital (<0.1%), Berkshire Hathaway (2.8%), New Mountain (0.1%)
KB Financial Group	$22,347	Orbis (1.9%)
KeyCorp	$21,631	Clover (<0.1%)
London Stock Exchange	$20,996	Third Point (<0.1%), TCI (5.1%)
Citizens Financial Group	$20,614	Clover (<0.1%), PL Capital (<0.1%)
Willis Towers Watson	$20,457	Abrams (0.9%)
Partners Group Holding	$19,562	Schoenfeld (0.1%)
Franklin Resources	$18,200	Highfields (1.3%), Southeastern (0.3%), Abrams (1.5%)
FleetCor Technologies	$18,156	Sachem Head (0.6%), Tourbillon (0.5%)
Principal Fincl Group	$17,029	Stilwell Value (<0.1%)
Comerica	$16,972	PL Capital (<0.1%)
E*TRADE Financial	$16,890	D.E. Shaw (1.2%)
Huntington Bancshares	$16,730	PL Capital (<0.1%)
Fairfax Finl Hldg	$15,580	Southeastern (1.9%)
XL Group	$14,266	Paulson (0.3%), Schoenfeld (0.2%), Sandell (0.2%), Carlson (1.7%)
Raymond James Fincl	$13,990	Highfields (0.8%)
Equifax	$13,814	Eminence (0.8%)
Bankia	$13,315	Schoenfeld (<0.1%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

FIG Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
TransUnion	$12,687	Senator (0.6%)
Bank of East Asia	$11,981	Elliott (7.8%)
Invesco	$11,764	Highfields (0.9%)
Alliance Data Systems	$11,677	ValueAct (11.0%)
Ally Financial	$11,557	Appaloosa (1.8%), Basswood (1.3%), PL Capital (<0.1%), Sandell (0.1%), Luxor (0.9%), New Mountain (0.4%)
KKR	$10,952	ValueAct (10.2%)
Arch Capital Group	$10,653	Discovery (0.2%)
Talanx	$10,353	Schoenfeld (0.1%)
Torchmark	$9,661	Berkshire Hathaway (5.6%)
First Data (Class A)	$9,488	Glenview (5.2%), JANA (1.1%), Senator (1.5%), New Mountain (1.2%)
Western Union	$9,268	Abrams (4.7%)
RSA Insurance Group	$9,077	Cevian (13.4%), RWC (1.8%)
Voya Financial	$8,988	Greenlight (2.3%), Luxor (1.7%)
AerCap	$8,197	Greenlight (4.3%)
AMERCO	$6,960	Abrams (2.5%)
CIT Group	$6,831	Hudson Executive (0.7%), PL Capital (0.1%), New Mountain (0.8%), Owl Creek (2.1%)
LPL Financial	$6,230	New Mountain (0.6%), Tourbillon (1.1%)
Apollo Global Management (Class A)	$6,047	New Mountain (0.5%)
Brighthouse Financial	$5,651	Greenlight (9.2%), Stilwell Value (<0.1%)
Sterling Bancorp	$5,502	Clover (0.1%)

= New Position

LAZARD

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

FIG Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Validus Holdings	$5,349	Paulson (0.2%), Schoenfeld (0.6%), Moab (0.2%)
Grupo Financiero Galicia (ADR)	$5,298	Third Point (1.6%), Discovery (1.0%)
SLM	$5,081	ValueAct (6.9%), Discovery (1.5%)
Banco Macro (ADR)	$5,026	Discovery (0.5%)
Korea Investment Holdings	$4,917	Orbis (6.3%)
Popular	$4,775	Raging (0.8%), Stilwell Value (<0.1%), Carlson (1.7%), Tourbillon (0.8%)
OneMain Holdings	$4,630	Basswood (2.1%), SpringOwl (<0.1%)
Guoco Group	$4,443	Elliott (9.0%)
FNB	$4,377	PL Capital (0.4%)
Investors Bancorp	$4,081	Elliott (3.0%), Blue Harbour (9.8%), PL Capital (<0.1%), Scopia (4.2%)
IWG	$3,768	Lansdowne (4.9%)
Legg Mason	$3,280	GAMCO (2.8%)
Qudian (ADR)	$3,117	Oasis (<0.1%)
Aareal Bank	$2,890	Schoenfeld (0.2%)
Oaktree Cap Grp (Class A)	$2,804	New Mountain (1.1%)
GATX	$2,788	GAMCO (6.8%)
FCB Financial Holdings (Class A)	$2,766	Hudson Executive (0.3%)
CenterState Bank	$2,606	Seidman (0.2%)
Blackhawk Network Holdings	$2,567	GAMCO (1.2%), Paulson (1.0%), Sandell (1.0%), P2 Capital (5.3%)
Kiwoom Securities	$2,553	Orbis (9.9%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

FIG Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
TowneBank	$2,230	Seidman (0.1%)
Convergys	$2,223	Elliott (4.9%)
First Merchants	$2,195	PL Capital (1.6%)
Deut Pfandbrfbk (Class B)	$2,066	Orbis (1.9%)
IP Group	$2,004	Lansdowne (11.8%)
Flagstar Bancorp	$1,965	Basswood (1.1%)
FGL Holdings	$1,916	Corvex (2.2%), Marcato (0.5%), Senator (3.0%)
Cohen & Steers	$1,843	GAMCO (2.0%)
Berkshire Hills Bancorp	$1,737	Clover (0.2%)
Societa Cattolica	$1,721	Berkshire Hathaway (9.0%)
First Bancorp (Puerto Rico)	$1,681	Clover (0.3%), Carlson (1.5%), Tourbillon (1.4%)
Federal National Mtge	$1,621	Pershing Square (10.0%)
Waddell & Reed (Class A)	$1,563	GAMCO (2.0%)
Sandy Spring Bancorp	$1,450	Basswood (2.5%)
Kearny Financial	$1,444	Seidman (0.4%)
Cannae Holdings	$1,428	Highfields (2.1%)
Piraeus Bank	$1,423	Paulson (9.1%)
Seacoast Banking Florida	$1,394	Basswood (1.9%)
Cardtronics (Class A)	$1,348	Hudson Executive (17.5%)
Grupo Supervielle (ADR)	$1,330	Third Point (2.2%), Discovery (2.2%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

FIG Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
OceanFirst Financial	$1,319	Clover (0.4%), Seidman (0.2%)
Enterprise Financial Svcs	$1,234	PL Capital (2.3%)
IDFC	$1,224	Orbis (3.1%)
First Bancorp (North Carolina)	$1,201	Seidman (1.0%)
Encore Capital Group	$1,147	Red Mountain (3.1%)
J2 Acquisition	$1,138	Senator (8.3%)
CBIZ	$1,078	P2 Capital (4.9%)
Stewart Information	$1,012	Starboard (<0.1%), Bulldog (2.1%)
Charter Court Fincl Svcs	$1,001	Elliott (37.9%)
Opus Bank	$984	Elliott (15.8%)
Banc of California	$938	Clover (0.4%), Legion (4.9%), PL Capital (6.8%), Seidman (0.1%)
Bryn Mawr Bank	$929	Basswood (1.3%)
Virtus Investment Partners	$906	Marcato (1.0%)
Ambac Financial Group	$879	Raging (5.0%)
United Financial Bancorp	$878	Clover (0.3%)
ConnectOne Bancorp	$846	Clover (0.5%)
Preferred Bank	$835	Basswood (1.5%)
Horizon Bancorp	$765	PL Capital (3.5%)
HomeStreet	$753	Clover (0.1%)
Sterling Bancorp (Michigan)	$733	Basswood (4.7%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

FIG Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Dime Community Bancshares	$729	Basswood (2.2%)
Vostok New Ventures	$728	Luxor (4.8%)
Bridge Bancorp	$728	Basswood (9.1%)
First Foundation	$720	Basswood (5.4%)
Oritani Financial	$711	Clover (1.0%)
Veritex Holdings	$708	Basswood (2.5%)
Peoples Bancorp (OH)	$708	PL Capital (1.0%)
Luther Burbank	$700	Basswood (2.8%), Seidman (0.1%)
Camden National	$698	Basswood (2.1%)
Social Capital Hedosophia Holdings (Class A)	$691	Fir Tree (2.2%), Senator (4.8%)
TPG Pace Energy Holdings (Class A)	$691	Fir Tree (5.1%)
Merchants Bancorp	$681	Basswood (4.9%)
First of Long Island	$632	Basswood (5.3%)
Peapack-Gladstone Fincl	$619	Basswood (4.7%)
OFG Bancorp	$613	Stilwell Value (3.7%), Carlson (1.8%)
Independent Bank MI	$593	Basswood (3.1%), Clover (0.7%), PL Capital (4.9%)
GTY Technology Holdings (Class A)	$553	Elliott (8.0%), Fir Tree (3.4%)
Bank of Marin Bancorp	$550	Basswood (1.6%)
Blue Hills Bancorp	$547	Seidman (0.1%)
Vantage Energy (Class A)	$541	Elliott (7.2%), Fir Tree (4.5%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

FIG Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
B. Riley Financial	$538	Elliott (8.6%)
PennyMac Financial Svcs (Class A)	$513	Basswood (7.9%)
United Community	$512	Clover (0.7%)
Waterstone Financial	$509	Seidman (1.6%)
Financial Institutions	$505	Basswood (2.4%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

= New Position

IV Healthcare

Healthcare Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Aetna/Abrams (0.4%/$244)
Aetna/Highfields (0.9%/$509)
Agilent Technologies/JANA (0.3%/$64)
AmerisourceBergen/Glenview (0.4%/$84)
Anthem/JANA (0.2%/$142)
Biogen Idec MA/Camber (0.2%/$143)
Shire/Glenview (2.0%/$1,023)

Increased Positions (Old/New % Ownership)

Acadia Healthcare Co/P2 Capital (3.3%/3.8%)
Aetna/Fir Tree (0.1%/0.3%)
Amicus Therapeutics/D.E. Shaw (1.5%/2.4%)
Anthem/Third Point (0.1%/0.3%)
athenahealth/Elliott (0.9%/1.4%)
Clovis Oncology/Camber (1.2%/1.6%)
Envision Healthcare/Starboard (2.1%/3.2%)
Heron Therapeutics/D.E. Shaw (0.8%/1.4%)
Indivior/Scopia (14.9%/16.0%)
Ironwood Pharmaceuticals (Class A)/Sarissa (1.2%/2.4%)
Mallinckrodt/Scopia (4.3%/10.0%)
MEDNAX/Blue Harbour (4.4%/4.8%)
Teva Pharmaceutical Inds (ADR)/Berkshire Hathaway (1.9%/4.0%)
Valeant Pharmaceuticals Intl/ValueAct (5.2%/5.2%)

Exited Positions

Aetna/Third Point
Envision Healthcare/JANA
Express Scripts/ValueAct
IQVIA Holdings/JANA
Molina Healthcare/JANA
Varex Imaging/Greenlight

Decreased Positions (Old/New % Ownership)

Allscripts Healthcare Sol/D.E. Shaw (2.1%/1.7%)
Amneal Pharmaceuticals (Class A)/Maverick (9.9%/5.5%)
Atara Biotherapeutics/Camber (6.6%/3.7%)
Envision Healthcare/Corvex (4.2%/0.3%)
GW Pharmaceuticals (ADR)/Scopia (13.7%/10.8%)
Haemonetics/HealthCor (2.7%/0.9%)
Medicines/Corvex (3.3%/2.7%)
Mylan/Greenlight (1.9%/1.5%)
Teva Pharmaceutical Inds (ADR)/JANA (0.4%/0.3%)
Zimmer Biomet Holdings/JANA (1.9%/1.5%)

LAZARD

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Healthcare Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
UnitedHealth Group	$229,847	Appaloosa (0.1%), HealthCor (0.1%)
Roche Holding	$196,063	Wintergreen (<0.1%)
AbbVie	$165,988	Sarissa (<0.1%), HealthCor (<0.1%)
Merck	$160,084	HealthCor (0.1%)
Medtronic	$115,478	HealthCor (<0.1%)
GlaxoSmithKline (ADR)	$98,540	Camber (0.1%)
Gilead Sciences Inc	$87,872	HealthCor (0.1%)
Bristol-Myers Squibb	$85,846	Camber (0.1%), HealthCor (<0.1%)
Thermo Fisher Scientific	$84,331	Glenview (0.7%), Appaloosa (0.1%)
CVS Health	$67,139	Glenview (0.8%), Senator (0.1%), Owl Creek (0.1%)
Walgreens Boots Alliance	$65,103	Glenview (0.8%), Highfields (0.1%)
Stryker	$63,161	Appaloosa (0.1%), Tourbillon (0.1%)
Celgene	$60,066	HealthCor (0.1%)
Anthem	$59,165	Glenview (0.9%), JANA (0.2%), Third Point (0.3%), HealthCor (0.1%), Tourbillon (<0.1%)
Biogen Idec MA	$58,749	Sarissa (0.2%), Camber (0.2%), Tourbillon (0.1%)
Aetna	$57,946	Glenview (0.9%), Fir Tree (0.3%), Highfields (0.9%), Paulson (0.1%), Schoenfeld (0.1%), Abrams (0.4%), Moab (<0.1%)
Allergan	$53,086	Glenview (0.4%), JANA (<0.1%), Appaloosa (1.1%), Highfields (<0.1%), Paulson (0.5%), Sarissa (0.1%), Senator (0.7%), Southeastern (0.9%), Camber (0.2%), HealthCor (0.1%), Owl Creek (0.1%)
Shire (ADR)	$51,920	Glenview (2.0%), Highfields (0.3%), Paulson (1.0%), Sachem Head (0.4%), Sarissa (0.1%), Camber (0.4%),
Shire	$51,920	Glenview (2.0%)
Intuitive Surgical	$51,903	HealthCor (0.2%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Healthcare Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
CIGNA	$42,794	Glenview (0.9%), JANA (0.1%)
Express Scripts	$41,202	Glenview (0.8%)
Boston Scientific	$41,056	JANA (0.3%), Appaloosa (0.3%), Senator (0.6%), HealthCor (<0.1%)
Humana	$39,920	Glenview (0.1%), Tourbillon (0.2%)
Vertex Pharmaceuticals	$39,565	Senator (0.2%), HealthCor (0.1%)
Baxter Intl	$37,787	Starboard (0.2%), Third Point (6.7%), HealthCor (0.4%)
HCA Healthcare	$35,492	Glenview (3.4%), Appaloosa (0.1%), Highfields (1.5%), Camber (0.4%)
Regeneron Pharmaceuticals	$31,660	HealthCor (0.6%)
McKesson	$31,104	Glenview (2.1%)
Alexion Pharmaceuticals	$27,058	Tourbillon (0.2%)
Zimmer Biomet Holdings	$22,940	JANA (1.5%), HealthCor (1.1%)
Centene	$22,867	Appaloosa (0.7%)
Teva Pharmaceutical Inds (ADR)	$21,547	JANA (0.3%), Highfields (3.7%), Abrams (1.9%), Berkshire Hathaway (4.0%)
IQVIA Holdings	$21,032	Glenview (3.7%), Eminence (1.7%), Discovery (0.3%), HealthCor (0.3%)
Agilent Technologies	$20,094	JANA (0.3%), D.E. Shaw (1.5%), HealthCor (0.3%)
Mylan	$20,059	Greenlight (1.5%), Paulson (2.2%), Camber (0.2%)
AmerisourceBergen	$19,048	Glenview (0.4%), HealthCor (0.2%)
LabCorp	$18,064	Glenview (1.8%), HealthCor (1.0%)
Cardinal Health	$17,047	Glenview (1.0%)
Waters	$14,933	Praesidium (0.2%)

= New Position

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Note B: Excludes short, ETF and non-equity positions.

Healthcare Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Nektar Therapeutics	$14,222	Camber (0.9%)
Incyte	$14,147	HealthCor (0.1%)
Mettler-Toledo	$14,133	HealthCor (0.1%)
DaVita	$11,663	Berkshire Hathaway (21.2%)
DENTSPLY SIRONA	$10,906	HealthCor (1.3%)
Perrigo Co	$10,559	Starboard (6.8%), Greenlight (1.6%), Camber (0.3%)
Universal Health Services (Class B)	$10,229	Glenview (4.7%), Camber (0.9%), Maverick (4.4%)
Jazz Pharmaceuticals	$9,746	Senator (2.5%)
Bio-Rad Laboratories (Class A)	$8,604	HealthCor (0.4%)
Neurocrine Biosciences	$8,383	HealthCor (0.8%)
QIAGEN	$7,923	Senator (0.2%), HealthCor (0.9%)
Valeant Pharmaceuticals Intl	$7,696	ValueAct (5.2%), Paulson (6.0%), Camber (0.4%)
TSURUHA Holdings	$7,383	Orbis (1.0%)
Sundrug	$6,769	Orbis (1.2%)
EXACT Sciences	$6,194	D.E. Shaw (2.3%)
Carl Zeiss Meditec	$6,036	Schoenfeld (0.1%)
Sarepta Therapeutics	$6,030	Tourbillon (1.2%)
STADA Arzneimittel	$6,017	Elliott (15.2%)
athenahealth	$6,008	Elliott (1.4%)
Stericycle	$5,451	Engine (<0.1%)

= New Position

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Note B: Excludes short, ETF and non-equity positions.

Healthcare Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Chemed	$5,217	GAMCO (2.7%)
Envision Healthcare	$5,101	Starboard (3.2%), Corvex (0.3%), Camber (2.4%), HealthCor (0.7%), Maverick (7.8%), Tourbillon (1.1%)
Insulet	$5,030	D.E. Shaw (2.4%)
Masimo	$4,996	HealthCor (1.1%)
Haemonetics	$4,714	HealthCor (0.9%)
Bruker	$4,659	D.E. Shaw (1.1%)
Hikma Pharmaceuticals	$4,585	Southeastern (1.9%)
Amneal Pharmaceuticals (Class A)	$4,559	Maverick (5.5%)
Indivior	$4,517	Scopia (16.0%)
MEDNAX	$4,447	Elliott (2.6%), Blue Harbour (4.8%), HealthCor (1.5%)
LivaNova	$4,088	HealthCor (2.2%)
Ablynx (ADR)	$4,003	Schoenfeld (0.1%), Sandell (0.1%)
Gedeon Richter	$3,848	Orbis (1.5%)
GW Pharmaceuticals (ADR)	$3,782	Scopia (10.8%)
Acadia Healthcare Co	$3,672	Lion Point (1.5%), P2 Capital (3.8%)
Tenet Healthcare	$3,429	Glenview (17.5%), Scopia (2.0%), Camber (4.2%)
Amicus Therapeutics	$2,844	D.E. Shaw (2.4%), Tourbillon (1.4%)
Ironwood Pharmaceuticals (Class A)	$2,797	Sarissa (2.4%)
Clovis Oncology	$2,695	Camber (1.6%)
CompuGroup Medical (ADR)	$2,667	Schoenfeld (0.1%)

= New Position

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Note B: Excludes short, ETF and non-equity positions.

Healthcare Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Idorsia	$2,641	Paulson (2.7%), Scopia (3.0%)
Portola Pharmaceuticals	$2,635	D.E. Shaw (1.2%)
TESARO	$2,603	Camber (3.1%)
Global Blood Therapeutics	$2,550	Camber (2.3%)
Wright Medical Group	$2,536	Camber (0.8%)
NuVasive	$2,535	Camber (2.3%)
Halyard Health	$2,481	HealthCor (1.3%)
Horizon Pharma Plc	$2,461	Paulson (4.6%), Scopia (9.2%)
Amedisys	$2,453	D.E. Shaw (1.8%)
Myriad Genetics	$2,397	Camber (2.1%), D.E. Shaw (6.0%)
Medicines	$2,337	Corvex (2.7%), Greenlight (1.4%), Sarissa (2.6%), Camber (2.7%), HealthCor (1.3%), Lion Point (0.4%), Maverick (1.2%)
ACADIA Pharms	$2,333	HealthCor (1.1%)
Nevro	$2,332	Tourbillon (1.0%)
Quidel	$2,272	D.E. Shaw (1.1%)
Heron Therapeutics	$2,256	D.E. Shaw (1.4%)
Allscripts Healthcare Sol	$2,226	Blue Harbour (0.1%), D.E. Shaw (1.7%)
Magellan Health	$2,199	D.E. Shaw (1.1%)
Genus	$2,138	Lansdowne (9.9%), Camber (<0.1%)
Puma Biotechnology	$2,083	HealthCor (0.8%), Tourbillon (1.1%)
Aerie Pharmaceuticals	$1,999	HealthCor (3.0%)

= New Position

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Note B: Excludes short, ETF and non-equity positions.

Healthcare Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Atara Biotherapeutics	$1,989	Camber (3.7%)
CONMED	$1,927	Scopia (7.8%)
Ship Healthcare	$1,895	Orbis (5.5%)
Intercept Pharmaceuticals	$1,819	Highfields (1.1%), Sarissa (2.1%), Scopia (0.2%)
Rite Aid	$1,804	Highfields (4.4%)
Akorn	$1,769	Sandell (0.5%)
Momenta Pharmaceuticals	$1,691	Camber (0.2%)
Innoviva	$1,490	Sarissa (3.6%)
Radius Health	$1,465	HealthCor (4.2%)
PTC Therapeutics	$1,424	Scopia (12.7%)
Pacira Pharmaceuticals	$1,422	Sandell (0.5%), HealthCor (5.6%)
Endo	$1,415	Glenview (9.6%), Paulson (4.1%), Camber (1.1%)
Zogenix	$1,386	Scopia (9.9%)
Genomic Health	$1,348	Camber (7.0%)
Mallinckrodt	$1,302	Paulson (4.2%), Scopia (10.0%)
Audentes Therapeutics	$1,241	Tourbillon (0.8%)
Intersect ENT	$1,217	HealthCor (1.5%)
Natus Medical	$1,196	Voce (2.0%)
Dynavax Technologies	$1,177	HealthCor (2.1%)
Acorda Therapeutics	$1,172	Hudson Executive (2.8%), Scopia (18.0%), HealthCor (1.6%)

= New Position

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Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Healthcare Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Esperion Therapeutics	$1,114	Discovery (0.7%)
Retrophin	$1,065	Scopia (16.7%)
Eagle Pharmaceuticals	$1,003	Hudson Executive (6.5%)
Cardiovascular Systems	$981	Camber (3.7%)
Surgery Partners	$951	Camber (0.3%)
K2M Group	$928	Camber (3.1%)
La Jolla Pharmaceutical	$846	Scopia (2.2%)
AtriCure	$834	Hudson Executive (6.8%)
AMAG Pharmaceuticals	$817	Camber (7.7%), Voce (0.5%)
Homology Meds	$722	Maverick (2.0%)
Keryx Biopharmaceuticals	$707	Abrams (8.1%)
Homology Meds	$722	Maverick (2.0%)
Keryx Biopharmaceuticals	$707	Abrams (8.1%)
Dicerna Pharmaceuticals	$694	Camber (1.9%)
Prothena	$667	Camber (0.6%)
RadNet	$626	Moab (5.3%)
PureTech Health	$584	Lansdowne (7.6%)
Cutera	$515	Voce (1.5%)
Cytokinetics	$508	Lansdowne (4.9%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

V Industrials

Industrial Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

A Schulman/Schoenfeld (2.8%/$36)
Astec Industries/Marcato (2.3%/$30)
Atlantia/TCI (5.1%/$1,360)
Autoliv/Cevian (6.6%/$830)
Autoliv SDR/Cevian (3.0%/$385)
Corporacion America Arprt/RWC (2.5%/$43)
Fenner/GAMCO (2.5%/$39)
KapStone Paper & Pkg/Sandell (1.2%/$41)
Royal Vopak/ValueAct (3.0%/$189)
Mohawk Industries/Maverick (1.4%/$220)
Platform Specialty Prods/Appaloosa (1.3%/$42)
United Technologies/Third Point (0.9%/$884)
United Technologies/Pershing Square (0.2%/$242)
Vulcan Materials/Eminence (1.7%/$293)
WR Grace & Co/40 North (9.9%/$484)

Increased Positions (Old/New % Ownership)

Allegheny Technologies/D.E. Shaw (0.8%/1.5%)
Apogee Enterprises/Engaged (1.3%/6.0%)
Arconic/Senator (0.3%/1.7%)
Axalta Coating Systems/Blue Harbour (0.5%/1.2%)
Dover/Third Point (1.1%/2.5%)
Fairmount Santrol Holdings/Sailing Stone (2.1%/11.8%)
GCP Applied Technologies/40 North (7.1%/10.0%)
GCP Applied Technologies/GAMCO (0.9%/2.1%)
Green Plains/Carlson (1.6%/2.0%)
Monsanto/Berkshire Hathaway (2.7%/4.3%)
Orbital ATK/Carlson (0.6%/2.3%)
Owens-Illinois/Atlantic (4.0%/5.1%)
Pentair/Glenview (1.2%/2.2%)
Scorpio Tankers/Carlson (0.6%/2.5%)
Trinity Industries/ValueAct (12.3%/14.3%)

Exited Positions

Alcoa/GAMCO
Alcoa/Elliott
Arconic/Schoenfeld
Autoliv/D.E. Shaw
Chemours/Greenlight
DowDuPont/JANA
FMC/Third Point
General Dynamics/Third Point
Honeywell International/Third Point
LyondellBasell Inds NV (Class A)/Glenview
Monsanto/Glenview
PPG Industries/D.E. Shaw
Volvo (Class A)/Cevian
Volvo (Class B)/Cevian
WW Grainger/JANA

Decreased Positions (Old/New % Ownership)

Armstrong World Inds/ValueAct (17.4%/13.2%)
Avis Budget Group/Glenview (9.4%/7.6%)
Controladora Vuela (ADR)/Discovery (3.9%/1.6%)
Delphi Technologies/Fir Tree (1.2%/0.2%)
Freeport-McMoRan (Class B)/Icahn (5.3%/3.5%)
HD Supply Holdings/Highfields (3.2%/1.9%)
Manitowoc/Icahn (7.5%/4.8%)
Renewable Energy Group/Carlson (7.4%/3.4%)

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Boeing	$199,971	Senator (0.1%)
DowDuPont	$156,700	Glenview (0.6%), Third Point (0.6%), FrontFour (<0.1%), Senator (0.2%)
General Electric	$129,804	Trian (0.8%), Southeastern (0.4%)
Union Pacific	$109,240	TCI (<0.1%), Soroban (1.2%), Wintergreen (<0.1%)
United Technologies	$99,639	Pershing Square (0.2%), Third Point (0.9%), Southeastern (0.5%)
Vale (ADR)	$80,618	Orbis (1.0%)
Danaher	$70,318	Third Point (0.5%), HealthCor (0.1%)
FedEx	$66,219	Glenview (0.4%), Highfields (0.6%), Southeastern (1.0%)
Northrop Grumman	$56,303	JANA (0.2%)
Monsanto	$55,324	Third Point (<0.1%), Corvex (0.1%), TCI (0.1%), Highfields (1.6%), Paulson (0.1%), Schoenfeld (0.1%), Sandell (0.1%), Berkshire Hathaway (4.3%), Moab (0.1%)
CSX	$55,305	Mantle Ridge (4.9%), Sandell (<0.1%)
General Motors	$52,536	JANA (0.1%), Greenlight (1.6%), Senator (0.1%), Berkshire Hathaway (3.5%)
ABB	$52,032	Cevian (5.3%)
BHP Billiton (PLC Shares)	$49,902	Elliott (4.7%)
Tesla	$48,335	Highfields (0.2%)
Deere & Co	$47,500	Senator (0.3%)
Halliburton	$46,365	Highfields (0.1%)
Mitsubishi	$46,140	Orbis (1.1%)
Praxair	$45,784	Fir Tree (0.3%)
CK Hutchison Holdings (ADR)	$44,106	Southeastern (<0.1%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
CK Hutchison Holdings	$44,106	Southeastern (0.7%)
Norfolk Southern	$42,500	TCI (0.2%), Soroban (1.0%)
Delta Air Lines	$37,059	Lansdowne (3.7%), Senator (0.1%), Berkshire Hathaway (7.6%)
Sherwin-Williams	$35,462	Third Point (0.6%)
Fiat Chrysler Automobiles	$34,117	FrontFour (<0.1%), Raging (0.1%), SRS (0.7%)
Johnson Controls International	$33,857	Scopia (0.9%)
LafargeHolcim	$32,163	Southeastern (0.9%)
Aena SME	$30,519	TCI (7.4%), Schoenfeld (<0.1%)
Southwest Airlines	$30,393	Berkshire Hathaway (8.2%)
Atlantia	$26,923	TCI (5.1%)
Canadian Pacific Railway	$26,307	TCI (0.1%)
PPG Industries	$25,627	New Mountain (0.2%)
Aptiv	$25,500	Glenview (1.0%), Fir Tree (0.2%), Senator (1.2%)
Freeport-McMoRan (Class B)	$23,963	Icahn (3.5%)
Tenaris (ADR)	$23,294	Discovery (0.2%)
International Paper	$22,785	Atlantic (<0.1%)
Schindler Holding	$22,533	Schoenfeld (0.1%)
Akzo Nobel	$22,463	Elliott (5.0%)
Rockwell Collins	$22,256	Paulson (0.3%), Schoenfeld (0.3%), Sandell (0.1%)
Abertis Infraestructuras (Class A)	$21,402	Schoenfeld (0.2%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Rolls-Royce Holdings	$21,124	ValueAct (10.9%)
Waste Connections	$19,724	Maverick (1.4%)
American Airlines Group	$20,402	Berkshire Hathaway (9.8%)
United Continental Holdings	$18,973	Appaloosa (0.2%), Berkshire Hathaway (10.0%)
Covestro	$18,872	Schoenfeld (0.1%)
International Airlines Group	$18,858	Lansdowne (2.0%), Schoenfeld (<0.1%)
Sika (Class B)	$17,578	Wintergreen (0.1%)
Motorola Solutions	$17,540	Orbis (1.1%)
Vulcan Materials	$16,981	Third Point (2.2%), Eminence (1.7%), Chapter IV (0.1%)
Textron	$16,801	GAMCO (1.1%)
CNH Industrial	$16,562	Southeastern (0.8%)
thyssenkrupp	$15,952	Cevian (13.7%)
WestRock	$15,795	JANA (0.3%), Chapter IV (0.1%)
Mohawk Industries	$15,517	Glenview (0.2%), Third Point (1.1%), Maverick (1.4%), Owl Creek (0.1%)
Eastman Chemical	$15,512	Atlantic (0.6%)
Ferrovial	$15,245	Southeastern (0.4%)
Deutsche Lufthansa	$13,996	Lansdowne (2.9%)
United Rentals	$13,904	Appaloosa (<0.1%)
Martin Marietta Materials	$13,878	Highfields (0.1%), Chapter IV (0.2%)
Genuine Parts	$13,545	GAMCO (1.1%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Lear	$13,111	Paulson (<0.1%)
Xylem	$12,981	GAMCO (1.3%)
XPO Logistics	$12,761	Appaloosa (1.8%), Senator (1.2%), D.E. Shaw (1.4%), Lion Point (0.2%), Orbis (15.5%)
Autoliv SDR	$12,633	Cevian (3.0%)
Autoliv	$12,633	Cevian (6.6%)
FMC	$12,239	Glenview (7.6%), New Mountain (0.3%)
Icahn Enterprises	$12,201	Icahn (93.6%)
Newcrest Mining	$12,149	Orbis (2.2%)
Dover	$11,977	Third Point (2.5%)
Goldcorp	$11,708	Paulson (0.1%)
Hochtief	$11,541	Schoenfeld (<0.1%)
First Quantum Minerals	$11,416	Sailing Stone (9.1%)
Kansas City Southern /US	$11,132	D.E. Shaw (1.2%)
Rollins	$10,996	GAMCO (1.1%)
Agnico Eagle	$10,190	Paulson (0.3%)
Bunge	$10,010	Carlson (1.2%)
CF Industries	$9,689	Eminence (1.3%)
Spirit AeroSystems Holdings (Class A)	$9,645	Scopia (4.2%), D.E. Shaw (2.6%)
Alcoa	$9,330	D.E. Shaw (1.2%), Lion Point (0.9%), Orbis (1.4%)
Remgro	$9,072	Orbis (1.0%)

LAZARD

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Jacobs Engineering	$8,967	Engine (<0.1%)
Fraport	$8,960	Schoenfeld (<0.1%)
Smiths Group	$8,901	RWC (1.8%)
Arconic	$8,720	Elliott (10.6%), Senator (1.7%), Lion Point (0.1%), Tourbillon (0.6%), Orbis (6.9%)
Fortune Brands Home & Security	$8,208	D.E. Shaw (1.1%)
Pentair	$8,084	Glenview (2.2%), Trian (8.6%)
Clariant	$8,019	Corvex (3.0%)
Huntsman	$7,833	Appaloosa (1.5%), Atlantic (1.4%)
Axalta Coating Systems	$7,795	Blue Harbour (1.2%), Highfields (3.1%), Berkshire Hathaway (9.5%), Praesidium (1.5%), Soroban (1.1%)
Orbital ATK	$7,720	Sandell (0.7%), Carlson (2.3%)
Graco	$7,693	GAMCO (1.7%)
Getlink	$7,648	TCI (11.1%)
Weir Group	$7,469	Southeastern (<0.1%)
HD Supply Holdings	$7,446	JANA (4.9%), Highfields (1.9%)
GEA Group	$7,383	Elliott (3.0%)
Randgold Resources (ADR)	$7,368	Paulson (0.5%)
Owens-Corning Fib	$7,267	Appaloosa (1.3%), D.E. Shaw (1.0%)
HELLA	$7,210	Schoenfeld (0.2%)
Knight-Swift Transportation Holdings (Class A)	$7,094	Appaloosa (0.5%)
Sealed Air	$7,027	D.E. Shaw (1.4%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
BWX Technologies	$6,795	Carlson (1.1%)
Flughafen Zurich	$6,506	Schoenfeld (0.2%)
United States Steel	$6,480	Highfields (1.0%), D.E. Shaw (3.1%)
Aurizon Holdings	$6,465	TCI (5.0%)
Berry Global Group	$6,291	FrontFour (0.1%), D.E. Shaw (1.1%), Orbis (1.3%)
Royal Vopak	$6,256	ValueAct (3.0%)
JetBlue	$6,026	Corvex (0.9%)
OCI	$5,917	Southeastern (9.9%)
Crown	$5,891	Atlantic (0.1%), D.E. Shaw (1.3%)
Allison Transmiss Holdings	$5,884	D.E. Shaw (2.9%)
Turquoise Hill Resources	$5,867	Sailing Stone (11.5%)
Curtiss-Wright	$5,836	GAMCO (1.6%)
USG	$5,825	Berkshire Hathaway (31.0%)
Rheinmetall	$5,807	Schoenfeld (0.3%)
Frutarom Industries	$5,706	Wintergreen (<0.1%)
Flowserve	$5,672	GAMCO (2.1%)
Olam International	$5,628	Orbis (6.8%)
ADT	$5,373	JANA (<0.1%)
Metso	$5,347	Cevian (13.8%)
Trinity Industries	$5,343	ValueAct (14.3%), Schoenfeld (0.9%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Adient	$5,250	Blue Harbour (7.0%), Greenlight (1.3%), Engine (0.5%)
Babcock International Group	$5,159	Southeastern (0.4%)
AGCO	$5,157	Moab (<0.1%)
Crane	$5,147	GAMCO (4.0%)
Subsea 7	$5,114	Orbis (3.2%)
WR Grace & Co	$4,892	FrontFour (0.1%), 40 North (9.9%), D.E. Shaw (2.3%)
Ashland Global Holdings	$4,767	Barington (0.1%), FrontFour (0.3%), D.E. Shaw (2.6%)
Embraer (ADR)	$4,725	Discovery (1.0%)
VAT Group	$4,711	Schoenfeld (0.3%)
Genesee & Wyoming (Class A)	$4,641	New Mountain (1.0%)
Rexel	$4,624	Cevian (15.6%)
DMG MORI	$4,579	Elliott (5.1%)
Delphi Technologies	$4,517	Glenview (2.9%), Fir Tree (0.2%)
Graphic Packaging Holding	$4,381	Carlson (1.2%), D.E. Shaw (1.8%), New Mountain (0.9%)
Spectrum Brands	$4,109	FrontFour (<0.1%), Tourbillon (2.7%)
Valvoline	$4,084	GAMCO (1.0%)
MAXIMUS	$4,032	P2 Capital (1.1%)
Kirkland Lake Gold	$4,025	D.E. Shaw (1.2%)
Aurubis	$4,010	Schoenfeld (0.1%)
Louisiana-Pacific	$3,986	FrontFour (0.2%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
McDermott	$3,866	Paulson (0.2%)
Visteon	$3,865	SpringOwl (<0.1%), D.E. Shaw (1.1%)
Univar Inc	$3,855	Marcato (0.8%)
Bemis Co	$3,832	Starboard (2.2%)
Cabot	$3,807	FrontFour (0.1%)
Navistar	$3,778	Icahn (17.0%), Atlantic (0.1%), GAMCO (5.7%)
KLX	$3,709	GAMCO (1.2%)
Iluka Resources	$3,706	Sailing Stone (4.3%)
Brink's	$3,638	Starboard (1.2%)
Allegheny Technologies	$3,585	SpringOwl (<0.1%), D.E. Shaw (1.5%)
Copa (Class A)	$3,574	RWC (1.5%)
Avis Budget Group	$3,519	Glenview (7.6%), SRS (14.8%)
AngloGold Ashanti (ADR)	$3,516	Paulson (3.1%)
Dana	$3,459	GAMCO (2.7%)
Golar LNG	$3,387	Luxor (1.7%)
KapStone Paper & Packaging	$3,385	Schoenfeld (0.8%), Sandell (1.2%)
Summit Materials (Class A)	$3,319	Appaloosa (2.2%)
Kennametal	$3,225	Appaloosa (2.3%)
Platform Specialty Prodcuts	$3,208	Elliott (4.9%), Glenview (4.7%), Pershing Square (14.0%), Appaloosa (1.3%)
Terex	$3,172	Marcato (3.8%)

= New Position

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Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Panalpina Welttransport	$3,079	Cevian (12.3%)
Armstrong World Industries	$3,048	ValueAct (13.2%)
Owens-Illinois	$2,982	Atlantic (5.1%), SpringOwl (<0.1%)
JELD-WEN Holding	$2,931	Raging (0.4%)
Greif (Class A)	$2,915	GAMCO (3.5%)
Sensient Technologies	$2,902	GAMCO (1.6%)
Ansaldo STS	$2,862	Elliott (17.6%)
IAMGOLD	$2,800	Paulson (0.7%)
WESCO	$2,799	Blue Harbour (3.2%)
Welbilt	$2,674	Icahn (7.2%)
HB Fuller	$2,605	Engine (<0.1%), GAMCO (1.2%)
US Silica	$2,588	Sailing Stone (0.9%)
Aggreko	$2,508	Atlantic (<0.1%)
Tenneco	$2,417	Atlantic (0.2%), GAMCO (1.4%)
KBR	$2,410	Engine (0.2%)
Vesuvius	$2,299	Cevian (21.1%)
Nexa Resources	$2,254	Third Point (1.6%)
GCP Applied Technologies	$2,240	GAMCO (2.1%), 40 North (10.0%)
Esterline Technologies	$2,206	Barington (0.2%)
Watts Water Tech (Class A)	$2,148	GAMCO (4.5%)

= New Position

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Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Builders FirstSource	$2,138	Marcato (0.6%), FrontFour (0.2%), Raging (0.9%), New Mountain (1.6%)
Aerojet Rocketdyne Holdings	$2,097	GAMCO (5.6%)
Toshiba Plant Systems & Services	$2,080	Oasis (4.6%)
Bilfinger	$2,002	Cevian (29.5%)
Kaman (Class A)	$1,945	GAMCO (11.8%)
Applus Services	$1,934	Southeastern (14.5%)
HudBay Minerals	$1,928	Sailing Stone (0.5%)
PQ Group Hldngs	$1,924	FrontFour (0.3%)
Corbion	$1,908	Lansdowne (3.2%)
Venator Mtls	$1,905	Greenlight (0.7%), Appaloosa (1.7%)
Breedon Group	$1,903	Lansdowne (2.6%)
Meritor	$1,897	Glenview (6.0%)
Hawaiian Holdings	$1,894	FrontFour (0.2%)
FirstGroup	$1,875	West Face (2.5%)
Mueller Water Products (Class A)	$1,864	GAMCO (4.2%)
Ferro	$1,782	GAMCO (5.4%)
Masonite	$1,773	Praesidium (4.7%)
American Axle & Manufacturingg Holdings	$1,746	Atlantic (0.3%)
Mueller Industries	$1,704	GAMCO (7.0%)
Corporacion America Airports	$1,687	RWC (2.5%), Discovery (0.3%)

= New Position

LAZARD

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Tronox (Class A)	$1,661	FrontFour (<0.1%)
Herc Holdings	$1,656	Icahn (15.8%), GAMCO (11.6%), Highfields (4.6%)
AAR	$1,617	Marcato (3.6%)
Fenner	$1,594	GAMCO (2.5%)
NovaGold Resources	$1,571	Paulson (6.8%)
MPM Holdings	$1,553	Carlson (2.3%)
EnPro Industries	$1,534	GAMCO (2.2%)
Kraton	$1,517	SpringOwl (<0.1%)
General Cable	$1,516	Sandell (1.7%)
Actuant (Class A)	$1,484	Barington (0.1%), Southeastern (9.7%)
SPX	$1,449	New Mountain (1.5%)
Hertz Global	$1,448	Glenview (5.8%), Icahn (34.8%), GAMCO (6.0%)
Serco	$1,438	RWC (2.7%)
Warrior Met Coal	$1,434	Lansdowne (1.2%)
Fairmount Santrol Holdings	$1,429	Sailing Stone (11.8%)
Federal Signal	$1,421	GAMCO (1.4%)
Tennant	$1,350	GAMCO (2.1%)
Astec Industries	$1,327	Marcato (2.3%), GAMCO (5.3%)
BMC Stock Holdings	$1,325	Raging (0.6%)
A Schulman	$1,310	Barington (1.1%), Schoenfeld (2.8%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Gentherm (Class A)	$1,299	Marcato (0.6%)
Air Transport Svcs Grp	$1,296	Red Mountain (2.2%), Moab (2.0%)
TriMas	$1,286	Barington (0.9%)
Steelcase (Class A)	$1,208	Atlantic (0.4%)
Apogee Enterprises	$1,174	Engaged (6.0%)
Marshalls	$1,162	RWC (1.7%)
Triumph Group	$1,145	Atlantic (0.4%)
Materion	$1,140	GAMCO (3.2%)
Navigant Consulting	$1,067	Engine (4.5%)
AZZ	$1,051	Engine (<0.1%)
Griffon	$1,016	GAMCO (11.6%)
Rayonier Advanced Materials	$998	Marcato (4.2%)
Circor	$980	GAMCO (7.4%)
MITIE Group	$947	RWC (1.2%)
Modine Manufacturing	$931	GAMCO (2.9%)
Innophos	$925	FrontFour (1.1%)
Scorpio Tankers	$924	Raging (1.9%), Avenue Capital (0.2%), Carlson (2.5%)
Manitowoc	$917	Icahn (4.8%)
Stoneridge	$872	GAMCO (1.6%)
Gorman Rupp	$861	GAMCO (2.2%)

= New Position

Source: Press reports and SEC filings.

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Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Nexeo Solutions	$845	Engine (0.3%)
Green Plains	$819	Carlson (2.0%)
SP Plus	$817	P2 Capital (5.0%)
TimkenSteel	$810	GAMCO (3.4%)
American Railcar Inds	$767	Icahn (62.2%)
SLM Solutions Group	$733	Elliott (18.9%)
Student Transportation	$713	Sandell (2.3%)
Lydall	$705	Engine (<0.1%)
ConvergeOne Holdings (Class A)	$656	Owl Creek (7.2%)
Team Inc.	$625	Engine (0.4%)
Seabridge Gold	$625	Paulson (1.2%)
Quanex Building Products	$602	Praesidium (9.7%)
Renewable Energy Group	$591	Carlson (3.4%)
Scorpio Bulkers	$583	Raging (3.9%)
Unifi	$583	ValueAct (5.1%)
Donnelley	$571	Engine (<0.1%)
International Seaways	$557	Paulson (11.9%)
Blue Bird	$547	Engine (0.7%)
MISTRAS Group	$544	Engine (0.6%)
Atento SA	$532	Engine (<0.1%)

= New Position

Source: *Press reports and SEC filings.*
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Note B: Excludes short, ETF and non-equity positions.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Controladora Vuela (ADR)	$509	Discovery (1.6%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

VI Media/Telecom

Media/Telecom Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Comcast (Class A)/Soroban (0.5%/$717)
Comcast (Class A)/Southeastern (0.3%/$472)
Discovery (Class A)/D.E. Shaw (1.4%/$167)
T-Mobile US/Glenview (0.5%/$253)
GCI Liberty (Class A)/D.E. Shaw (2.3%/$110)
Telecom Italia/Elliott (8.8%/$1,654)
Walt Disney/Highfields (0.3%/$428)

Increased Positions (Old/New % Ownership)

AMC Entertainment Holdings (Class A)/Luxor (0.8%/4.1%)
Charter Communications (Class A)/TCI (4.0%/4.5%)
CommScope Holding/Blue Harbour (2.8%/4.0%)
Sinclair Broadcast Group (Class A)/Raging (1.5%/2.6%)
Time Warner/Sachem Head (0.3%/0.5%)
Time Warner/TCI (0.0%/1.0%)
21st Century Fox (Class A)/TCI (0.7%/6.8%)
21st Century Fox (Class B)/TCI (0.1%/1.4%)
Viacom (Class B)/Paulson (0.3%/0.7%)
Viad/Moab (5.8%/6.3%)

Exited Positions

Comcast (Class A)/Sachem Head
Comcast (Class A)/Corvex
Comcast (Class A)/JANA
Dun & Bradstreet/Glenview
Liberty Broadband (Class C)/JANA
Liberty Media Formula One (Class C)/JANA
Mitel Networks/Elliott
Time Warner/Third Point
Zayo Group Holdings/Blue Harbour

Decreased Positions (Old/New % Ownership)

Comcast (Class A)/TCI (1.5%/0.3%)
Liberty Global (Class A)/Berkshire Hathaway (9.1%/8.3%)
Liberty Global (Class A)/Eminence (2.1%/0.5%)
Netflix/Scopia (0.5%/0.1%)
ViaSat/Southeastern (9.3%/8.8%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Media/Telecom Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Walt Disney	$154,958	Highfields (0.3%), SRS (0.2%)
Comcast (Class A)	$148,167	Glenview (<0.1%), TCI (0.3%), Highfields (0.5%), Senator (0.1%), Southeastern (0.3%), New Mountain (<0.1%), Soroban (0.5%), Owl Creek (<0.1%)
Netflix	$142,079	Third Point (0.5%), Scopia (0.1%), SRS (1.7%)
QUALCOMM	$83,783	Raging (0.1%)
Time Warner	$73,655	Corvex (0.1%), Greenlight (0.1%), TCI (1.0%), Fir Tree (0.3%), Highfields (1.6%), Paulson (0.3%), Schoenfeld (0.2%), Sachem Head (0.5%), Sandell (<0.1%), Abrams (0.4%), Discovery (0.1%), Moab (<0.1%)
Vodafone Group (ADR)	$70,886	Highfields (0.1%)
Vodafone Group	$70,879	Greenlight (<0.1%)
21st Century Fox (Class A)	$70,056	TCI (6.8%), ValueAct (<0.1%), Highfields (1.1%), Schoenfeld (0.1%), New Mountain (<0.1%), SRS (1.1%)
21st Century Fox (Class B)	$70,056	TCI (1.4%), ValueAct (6.7%), Paulson (<0.1%)
Charter Communications (Class A)	$64,158	Glenview (0.1%), TCI (4.5%), Highfields (<0.1%), 40 North (<0.1%), Berkshire Hathaway (3.5%), Soroban (0.5%)
American Tower (Class A)	$60,638	Highfields (<0.1%)
T-Mobile US	$47,940	Glenview (0.5%), Corvex (0.1%), Appaloosa (0.5%), Paulson (0.4%)
Sky	$31,576	Abrams (0.3%)
Sirius XM	$30,926	Berkshire Hathaway (3.1%)
Liberty Global (Class A)	$24,193	Glenview (3.1%), Eminence (0.5%), Highfields (1.8%), Berkshire Hathaway (8.3%), New Mountain (0.4%)
Liberty Global (Class C)	$24,193	Glenview (0.9%), Berkshire Hathaway (1.2%), Luxor (0.4%)
Liberty Media SiriusXM (Class A)	$23,127	Berkshire Hathaway (14.5%), D.E. Shaw (5.0%), New Mountain (1.2%)
Liberty Media SiriusXM (Class C)	$23,127	Berkshire Hathaway (13.9%), D.E. Shaw (3.2%)
Liberty Media Braves Group (Class A)	$23,126	GAMCO (10.5%)
Liberty Media Braves Group (Class C)	$23,127	GAMCO (4.0%), Ancora (1.1%)

= New Position

LAZARD

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Media/Telecom Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Liberty Media Formula One (Class A)	$23,127	Southeastern (2.2%), Wintergreen (0.1%)
Liberty Media Formula One (Class C)	$23,127	Eminence (5.4), Southeastern (2.3%), Soroban (5.9%)
CenturyLink	$20,951	FrontFour (0.1%), Paulson (0.2%), Southeastern (6.6%)
CBS (Class A)	$20,550	GAMCO (4.5%)
CBS (Class B)	$20,550	Glenview (1.9%), Engine (<0.1%), SpringOwl (<0.1%)
Telecom Italia	$18,695	Elliott (8.8%)
SBA Communications	$18,135	Land & Buildings (0.1%)
Liberty Broadband (Class A)	$12,996	D.E. Shaw (6.4%)
Liberty Broadband (Class C)	$12,996	D.E. Shaw (1.7%), Soroban (5.8%)
Viacom (Class B)	$11,944	Barington (<0.1%), Paulson (0.7%)
Viacom	$11,932	Barington (<0.1%), GAMCO (5.9%)
Discovery (Class A)	$11,620	GAMCO (1.1%), D.E. Shaw (1.4%)
Discovery Inc (Class C)	$11,620	JANA (0.3%), Paulson (1.2%)
Grupo Televisa (ADR)	$10,464	Highfields (3.7%), Schoenfeld (0.2%), Southeastern (0.5%)
News (Class A)	$9,279	Highfields (1.1%)
TIM Participacoes (ADR)	$9,262	Paulson (1.0%)
Zayo Group Holdings	$8,348	JANA (0.9%), Sachem Head (2.3%), Sandell (0.1%), Senator (3.6%), 40 North (0.9%)
DISH Network (Class A)	$7,413	Elliott (0.4%), GAMCO (1.2%), Paulson (2.2%)
KT (ADR)	$6,590	Oasis (<0.1%)
Schibsted (Class B)	$6,552	Luxor (3.0%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Media/Telecom Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Schibsted (Class A)	$6,552	Luxor (0.9%)
Cellnex Telecom	$6,399	40 North (1.0%)
iQIYI (ADR)	$6,328	JANA (0.3%), Corvex (<0.1%), Oasis (<0.1%), SRS (1.0%), Tourbillon (0.1%)
Millicom Intl Cel	$6,010	Southeastern (0.5%)
Genpact	$5,820	D.E. Shaw (1.8%)
CommScope Holding	$5,732	Blue Harbour (4.0%), Atlantic (1.1%)
UBM	$5,250	RWC (1.4%)
Madison Square Garden (Class A)	$5,126	Barington (0.1%), GAMCO (4.4%)
Altice USA (Class A)	$4,935	Engine (<0.1%), Sandell (0.1%)
ARRIS International	$4,879	Atlantic (2.5%), Scopia (1.0%), D.E. Shaw (1.2%), Voce (0.1%)
Lions Gate Entertainment (Class B)	$4,766	New Mountain (0.8%)
GCI Liberty (Class A)	$4,690	SpringOwl (<0.1%), D.E. Shaw (2.3%), New Mountain (0.9%)
Nippon Television Holdings	$4,659	Orbis (1.8%)
ViaSat	$3,718	Southeastern (8.8%)
Sunrise Communications Group	$3,649	Schoenfeld (0.1%)
Ciena	$3,633	Maverick (1.0%)
Liberty Latin America (Class A)	$3,625	Berkshire Hathaway (5.6%), Wintergreen (<0.1%)
Liberty Latin America (Class C)	$3,625	Berkshire Hathaway (1.1%)
Tribune Media (Class A)	$3,322	GAMCO (1.4%)
Mediaset Espana	$3,273	Schoenfeld (0.2%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Media/Telecom Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Nexstar Media Group (Class A)	$3,082	Engine (0.3%), New Mountain (1.7%), P2 Capital (4.0%)
Telecom Argentina (ADR)	$3,074	Discovery (0.2%)
Telephone & Data Systems	$2,708	GAMCO (2.7%)
Vonage	$2,660	Legion (1.0%)
AMC Networks (Class A)	$2,635	Engine (0.1%), GAMCO (2.1%)
EchoStar	$2,469	GAMCO (1.2%)
Sinclair Broadcast Group (Class A)	$2,327	Engine (<0.1%), Raging (2.6%), HG Vora (9.9%)
TEGNA	$2,325	Paulson (0.4%)
Inmarsat	$2,316	Lansdowne (11.2%)
Meredith	$2,248	HG Vora (2.8%)
United States Cellular	$1,930	GAMCO (5.3%)
Intelsat	$1,637	Discovery (6.2%)
Mitel Networks	$1,340	Legion (1.6%), SpringOwl (<0.1%), P2 Capital (4.9%)
MSG Networks (Class A)	$1,234	GAMCO (3.3%)
Entercom Communications (Class A)	$1,070	Scopia (9.4%)
Viad	$1,042	Moab (6.3%)
Gray Television	$1,039	Engine (0.1%)
AMC Entertainment Holdings (Class A)	$875	Luxor (4.1%)
Technicolor	$677	RWC (5.0%)

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

= New Position

VII PEI

PEI Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Akastor/RWC (5.0%/$31)
Antero Midstream/New Mountain (0.9%/$29)
CGG/Third Point (4.2%/$82)
Energean Oil & Gas/Third Point (26.7%/$275)
Energen/Paulson (0.8%/$50)
EQT/Highfields (1.3%/$188)
EQT/Elliott (0.6%/$79)
FirstEnergy/Avenue Capital (0.7%/$109)
FirstEnergy/Fir Tree (1.4%/$225)
Kinder Morgan/Abrams (0.4%/$139)
Marathon Petroleum/Third Point (0.4%/$149)
PBF Energy (Class A)/Third Point (1.1%/$52)
PG&E/Fir Tree (0.4%/$78)

Increased Positions (Old/New % Ownership)

Alta Mesa Resources (Class A)/Orbis (10.3%/12.7%)
Ensco (Class A)/Greenlight (2.2%/4.6%)
Peabody Energy/Orbis (3.0%/7.8%)
Peabody Energy/Elliott (16.2%/27.7%)
Range Resources Corp/Sailing Stone (14.4%/16.9%)
Resolute Energy/Lion Point (4.3%/8.9%)
Star Group/Moab (2.4%/3.8%)
Suburban Propane Partners/Abrams (2.5%/3.2%)
Weatherford International/Scopia (2.6%/3.9%)

Exited Positions

Andeavor/Discovery
BP (ADR)/D.E. Shaw
Cheniere Energy/D.E. Shaw
EQT/JANA
Kinder Morgan/Glenview
Marathon Oil/Senator
Marathon Petroleum/Lion Point
National Oilwell Varco/D.E. Shaw
NRG Energy/Elliott
Parsley Energy (Class A)/Third Point
PG&E/Third Point
Royal Dutch Shell (ADR)/Senator
Southwestern Energy/Third Point
Tidewater/Elliott

Decreased Positions (Old/New % Ownership)

C&J Energy Services/Luxor (2.0%/0.0%)
Centennial Resource Dev (Class A)/Sailing Stone (5.1%/4.0%)
CNX Resources/Greenlight (8.0%/4.6%)
CONSOL Energy/Greenlight (7.9%/4.2%)
NRG Energy/Appaloosa (3.1%/2.1%)
Ophir Energy/Sailing Stone (9.0%/8.1%)
Pampa Energia/Third Point (2.2%/1.5%)
Phillips 66/Berkshire Hathaway (16.1%/9.8%)
SandRidge Energy/Fir Tree (7.0%/3.5%)
Vistra Energy/Paulson (2.3%/0.7%)

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

PEI Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
ExxonMobil	$345,629	Elliott (<0.1%)
Petrobras ADR NVTG	$105,956	Discovery (<0.1%)
Petrobras (ADR)	$105,956	Discovery (<0.1%)
EOG Resources	$69,660	Sailing Stone (<0.1%), Discovery (0.2%)
Enbridge	$56,302	Highfields (0.1%)
Phillips 66	$54,318	Berkshire Hathaway (9.8%)
Canadian Natural	$44,658	Highfields (0.1%)
TransCanada	$38,372	New Mountain (0.1%)
Kinder Morgan	$36,264	Abrams (0.4%)
Williams Partners	$36,165	Appaloosa (0.3%)
Anadarko Petroleum	$36,157	D.E. Shaw (1.1%)
Marathon Petroleum	$35,311	Third Point (0.4%), D.E. Shaw (1.1%)
Pioneer Natural Resources	$34,537	Highfields (0.4%), Chapter IV (0.1%)
Repsol (Class B)	$30,694	Schoenfeld (0.1%)
Endesa	$24,492	Schoenfeld (0.1%)
Williams Cos	$22,503	Glenview (1.3%)
Concho Resources	$22,282	Sailing Stone (0.3%)
PG&E	$22,261	Appaloosa (0.3%), Fir Tree (0.4%), Abrams (0.8%), D.E. Shaw (1.7%)
Energy Transfer Partners	$21,908	Appaloosa (0.6%)
KEPCO	$21,623	Orbis (1.0%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

PEI Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Hess	$19,475	Elliott (7.1%)
INPEX	$17,864	Orbis (1.9%)
Energy Transfer Equity	$17,854	Appaloosa (0.6%)
Noble Energy	$17,077	Sailing Stone (0.5%)
Apache	$16,165	Orbis (3.8%)
FirstEnergy	$16,048	Fir Tree (1.4%), Avenue Capital (0.7%)
Cheniere Energy	$15,201	Icahn (13.7%), Appaloosa (0.4%)
EQT	$13,962	Elliott (0.6%), Highfields (1.3%), Sailing Stone (0.1%), Chapter IV (0.1%)
Cenovus Energy	$13,308	Highfields (1.3%)
Vistra Energy	$12,206	Paulson (0.7%), Scopia (1.7%), Avenue Capital (1.5%)
Uniper	$11,672	Elliott (2.4%)
Red Electrica Corp	$10,846	Schoenfeld (0.2%)
NRG Energy	$10,662	Appaloosa (2.1%), Owl Creek (0.3%)
Cabot Oil & Gas (Class A)	$10,511	Sailing Stone (0.2%)
Parsley Energy (Class A)	$8,698	Highfields (0.8%), Discovery (1.5%)
AES	$8,059	ValueAct (0.2%)
YPF (ADR)	$7,844	Discovery (0.6%)
RSP Permian	$7,560	Sailing Stone (0.2%), Discovery (0.6%)
WPX Energy (Class A)	$7,305	Discovery (0.1%)
Great Plains Energy	$7,028	Carlson (1.1%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

PEI Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Enagas	$6,771	Schoenfeld (<0.1%)
Energen	$6,450	Elliott (3.1%), Corvex (10.0%), Paulson (0.8%)
Antero Resources	$6,040	Sailing Stone (11.0%)
Peabody Energy	$5,169	Elliott (27.7%), Appaloosa (0.5%), Discovery (3.6%), Orbis (7.8%)
Tourmaline Oil	$5,155	Sailing Stone (1.4%)
Centennial Resource Dev (Class A)	$5,130	Sailing Stone (4.0%)
Patterson-UTI Energy	$5,097	Carlson (1.1%)
PBF Energy (Class A)	$4,663	Third Point (1.1%)
National Fuel Gas	$4,432	GAMCO (3.3%)
RPC	$4,189	GAMCO (1.1%)
Pampa Energia (ADR)	$3,995	Third Point (1.5%)
Plains GP (Class A)	$3,867	Scopia (5.9%)
ARC Resources	$3,725	Sailing Stone (0.4%)
Range Resources Corp	$3,716	Sailing Stone (16.9%), Chapter IV (0.6%)
CVR Energy	$3,578	Icahn (82.0%)
CNX Resources	$3,535	Greenlight (4.6%), Southeastern (22.3%)
Southwest Gas Holdings	$3,530	GAMCO (1.8%)
Weatherford International	$3,444	Scopia (3.9%)
Avista	$3,443	Sandell (0.7%)
Linn Energy (Class A)	$3,339	Elliott (20.6%), Fir Tree (19.2%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

PEI Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Antero Midstream	$3,301	New Mountain (0.9%)
QEP Resources	$3,076	Elliott (4.4%)
PNM Resources	$3,037	GAMCO (2.8%)
Ensco (Class A)	$3,034	Greenlight (4.6%), Orbis (1.4%)
Whitecap Resources	$2,994	Sailing Stone (10.1%)
CVR Refining	$2,908	Icahn (3.9%)
SRC Energy	$2,907	Sailing Stone (11.4%)
Kosmos Energy	$2,868	Sailing Stone (5.0%)
SM Energy	$2,791	Fir Tree (3.6%)
Ocean Rig UDW (Class A)	$2,316	Elliott (20.3%), Avenue Capital (7.6%), Lion Point (4.7%)
El Paso Electric	$2,269	GAMCO (3.7%)
Laredo Petroleum	$2,259	Sailing Stone (17.3%)
Carrizo Oil & Gas	$2,146	Lion Point (3.0%)
Rowan Cos (Class A)	$2,092	Blue Harbour (3.6%)
MEG Energy	$2,046	Highfields (10.0%)
C&J Energy Services	$2,031	Luxor (<0.1%)
Atlantica Yield	$1,985	Appaloosa (3.8%)
CGG	$1,966	Third Point (4.2%)
Drax Group	$1,895	Orbis (5.0%)
Gulfport Energy	$1,882	Carlson (1.9%)

= New Position

LAZARD

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

PEI Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Denbury Resources	$1,672	Sailing Stone (7.3%)
TerraForm Power (Class A)	$1,651	Appaloosa (2.8%), Schoenfeld (1.9%)
JAPEX	$1,635	Orbis (1.9%)
Archrock	$1,526	Carlson (2.8%)
Peyto Exploration & Dev	$1,421	Sailing Stone (12.7%)
Suburban Propane Partners	$1,410	Abrams (3.2%)
Alta Mesa Resources (Class A)	$1,277	Highfields (4.4%), Southeastern (0.1%), Orbis (12.7%)
CONSOL Energy	$1,243	Greenlight (4.2%), Southeastern (19.9%)
Energean Oil & Gas	$1,029	Third Point (26.7%)
Penn Virginia	$942	Avenue Capital (2.9%)
Birchcliff Energy	$938	Wintergreen (0.4%)
Resolute Energy	$829	Fir Tree (2.9%), Lion Point (8.9%)
Halcon Res	$787	Fir Tree (1.8%)
EP Energy	$729	Fir Tree (0.5%)
Athens Water Supply	$717	Paulson (10.0%)
Legacy Reserves	$689	Fir Tree (4.9%)
Akastor	$633	RWC (5.0%)
Ophir Energy	$603	Sailing Stone (8.1%)
Obsidian Energy	$577	FrontFour (5.5%)
Advantage Oil & Gas	$567	Sailing Stone (0.1%)

= New Position

LAZARD

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

PEI Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Star Group	$527	Moab (3.8%)
Infigen Energy	$525	TCI (26.8%)
SandRidge Energy	$519	Icahn (13.6%), Fir Tree (3.5%), Paulson (1.9%)

LAZARD

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

= New Position

VIII Real Estate

Real Estate Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Americold Realty Trust/Senator (4.2%/$125)
Boyd Gaming/Appaloosa (1.2%/$49)
Extended Stay Amer/Luxor (2.8%/$106)
Forest City Realty Trust (Class A)/HG Vora (0.7%/$35)
Gaming & Leisure Props/HG Vora (1.0%/$73)
Industrial Logistics/JANA (0.5%/$7)
LaSalle Hotel Properties/HG Vora (8.8%/$304)
Spirit Realty Capital/HG Vora (2.0%/$70)
VEREIT/Eminence (1.3%/$91)
VICI Properties/HG Vora (1.9%/$134)
Wynn Resorts/Third Point (1.4%/$294)

Increased Positions (Old/New % Ownership)

Belmond (Class A)/Southeastern (4.7%/6.2%)
Caesars Entertainment/D.E. Shaw (0.3%/1.5%)
Century Communities/Basswood (1.4%/2.3%)
DDR/HG Vora (2.2%/3.4%)
Forest City Realty Trust (Class A)/Starboard (2.0%/5.7%)
ILG/P2 Capital (0.2%/2.8%)
M/I Homes/Basswood (0.6%/1.7%)
Macerich/Starboard (0.4%/1.7%)
Park Hotels & Resorts/Southeastern (3.6%/10.6%)
QTS Realty Trust (Class A)/Land & Buildings (0.9%/2.9%)
Quality Care Properties/Abrams (5.4%/7.4%)
Uniti Group/Elliott (3.9%/4.9%)

Exited Positions

Apple Hospitality REIT/D.E. Shaw
CBRE Group/Ancora
Colony NorthStar (Class A)/Blue Harbour
CyrusOne/D.E. Shaw
EPR Properties/D.E. Shaw
Hilton Grand/FrontFour
Kilroy Realty/Land & Buildings
Macerich/Third Point
MGM Resorts/Third Point
Taubman Centers/Elliott

Decreased Positions (Old/New % Ownership)

Caesars Entertainment/Paulson (2.7%/0.7%)
CBRE Group/ValueAct (7.3%/5.9%)
Forest City Realty Trust (Class A)/Senator (5.6%/1.8%)
Forestar Group/Luxor (0.7%/0.1%)
Front Yard Residential (Class B)/Land & Buildings (2.6%/1.1%)
Hilton Grand/Highfields (2.5%/0.2%)
Hilton Grand/Fir Tree (2.0%/0.1%)
Hyatt Hotels (Class A)/Highfields (5.3%/1.7%)
MGM Resorts/Senator (1.8%/0.5%)

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Real Estate Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Las Vegas Sands	$61,841	SpringOwl (<0.1%)
Marriott (Class A)	$49,159	Land & Buildings (<0.1%), Highfields (0.5%)
Prologis	$34,127	Land & Buildings (0.1%)
CK Asset Holdings	$31,935	Southeastern (0.9%), Wintergreen (<0.1%)
Equinix	$30,871	Fir Tree (0.4%)
Hilton Worldwide Holdings	$24,941	Land & Buildings (<0.1%), Highfields (2.2%)
Wynn Resorts	$20,789	Land & Buildings (0.1%), Third Point (1.4%)
GGP	$19,714	FrontFour (<0.1%)
MGM Resorts	$17,848	Land & Buildings (0.2%), Appaloosa (0.7%), Eminence (1.2%), Fir Tree (0.8%), FrontFour (<0.1%), Senator (0.5%), Soroban (3.9%), Tourbillon (0.3%)
Deutsche Wohnen (Class B)	$16,380	Schoenfeld (0.1%)
Lennar (Class A)	$16,277	Land & Buildings (0.1%), Third Point (2.2%), Atlantic (<0.1%), Eminence (3.5%)
Lennar (Class B)	$16,277	Eminence (0.4%), GAMCO (4.5%)
CBRE Group	$15,995	ValueAct (5.9%), Eminence (0.8%)
DR Horton	$15,316	JANA (<0.1%), Senator (3.2%)
Host Hotels & Resorts	$15,070	Land & Buildings (<0.1%)
Daito Trust Construction	$12,690	Orbis (1.8%)
Invitation Homes	$11,578	Land & Buildings (0.2%)
British Land	$9,078	Lansdowne (5.2%)
Caesars Entertainment	$9,063	Elliott (0.7%), JANA (<0.1%), Appaloosa (1.8%), FrontFour (0.1%), Paulson (0.7%), Senator (6.0%), D.E. Shaw (1.5%), Owl Creek (0.6%)
Genting	$8,450	Southeastern (0.6%), Orbis (1.6%)

LAZARD

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Real Estate Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Macerich	$7,750	Land & Buildings (0.5%), Starboard (1.7%)
Gaming & Leisure Props	$7,426	HG Vora (1.0%)
VICI Properties	$7,223	Elliott (2.0%), Senator (5.8%), HG Vora (1.9%), Owl Creek (0.5%)
VEREIT	$6,836	Glenview (1.6%), Eminence (1.3%), Highfields (1.6%)
Swiss Prime Site	$6,644	Schoenfeld (0.1%)
Park Hotels & Resorts	$6,163	Southeastern (10.6%)
Iida Group	$5,651	Orbis (1.7%)
Howard Hughes	$5,584	Pershing Square (5.1%)
Stars Group	$5,577	SpringOwl (2.9%)
Melco Dev	$5,384	Southeastern (6.0%)
Six Flags Entertainment	$5,374	H Partners (9.4%)
Forest City Realty Trust (Class A)	$5,272	Starboard (5.7%), Blue Harbour (2.0%), Scopia (8.3%), Senator (1.8%), HG Vora (0.7%)
STORE Capital	$5,113	Berkshire Hathaway (9.4%)
PSP Swiss Property	$4,229	Schoenfeld (0.1%)
Life Storage	$4,214	Land & Buildings (1.7%)
JBG SMITH Properties	$4,210	New Mountain (0.4%), Oasis (0.1%)
ILG	$4,185	JANA (0.3%), FrontFour (0.6%), P2 Capital (2.8%)
Ryman Hospitality Props	$4,142	GAMCO (6.7%)
Churchill Downs	$4,123	GAMCO (1.1%)
Boyd Gaming	$4,075	Appaloosa (1.2%), GAMCO (1.8%)

= New Position

LAZARD

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Real Estate Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Grand City Properties	$3,970	Schoenfeld (0.2%)
Hilton Grand	$3,784	Fir Tree (0.1%), Highfields (0.2%)
RLJ Lodging Trust	$3,765	Land & Buildings (1.9%)
Extended Stay Amer	$3,760	Engine (0.1%), Luxor (2.8%)
Equity Commonwealth	$3,728	New Mountain (1.2%)
Hyatt Hotels (Class A)	$3,704	Highfields (1.7%)
Spirit Realty Capital	$3,587	Scopia (6.8%), HG Vora (2.0%)
Great Eagle	$3,539	Southeastern (4.7%)
Uniti Group	$3,516	Elliott (4.9%), SpringOwl (0.1%), Lion Point (0.3%)
LaSalle Hotel Properties	$3,442	HG Vora (8.8%)
Taubman Centers	$3,263	Land & Buildings (1.8%)
TAG Immobilien	$3,176	Schoenfeld (0.2%)
Realogy Holdings	$3,134	Glenview (2.7%), Engine (<0.1%), Southeastern (5.0%)
Penn National Gaming	$3,131	HG Vora (1.9%)
Marriott Vacations	$3,109	FrontFour (0.4%)
Hopewell Holdings	$3,031	Southeastern (7.4%)
Americold Realty Trust	$3,014	Senator (4.2%)
Colony NorthStar (Class A)	$2,979	FrontFour (0.1%)
DDR	$2,722	HG Vora (3.4%)
Alstria Office REIT	$2,621	Schoenfeld (0.3%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Real Estate Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
TRI Pointe Group	$2,446	Carlson (1.2%)
La Quinta	$2,398	Eminence (9.5%), Engine (<0.1%), Moab (0.5%)
Countryside Properties	$2,250	Camber (<0.1%)
Newmark Group (Class A)	$2,014	Paulson (1.4%)
Quality Care Properties	$1,981	Abrams (7.4%)
K Wah Holdings	$1,949	Southeastern (4.8%)
Granite REIT	$1,910	FrontFour (2.9%)
QTS Realty Trust (Class A)	$1,806	Land & Buildings (2.9%)
MRV Engenharia	$1,746	Orbis (4.7%)
Tropicana Entertainment	$1,692	Icahn (83.8%)
Cairn Homes	$1,657	Lansdowne (5.2%)
Mack-Cali Realty	$1,622	Land & Buildings (0.5%)
Cavco Industries	$1,525	GAMCO (3.6%), RWC (1.7%)
Kenedix	$1,491	Elliott (5.2%)
SeaWorld Entertainment	$1,473	Maverick (1.1%)
Brookdale Senior Living	$1,403	Glenview (8.9%), Land & Buildings (3.1%), Paulson (2.7%), Camber (3.5%)
Cyrela Brazil Realty	$1,388	Orbis (9.9%)
Codere	$1,372	Abrams (8.7%)
Industrial Logistics	$1,341	JANA (0.5%)
Belmond (Class A)	$1,188	Southeastern (6.2%)

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

= New Position

Real Estate Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
St Joe	$1,170	GAMCO (2.4%)
RMR Group (Class A)	$1,170	Engine (<0.1%)
Forestar Group	$923	Luxor (0.1%)
Glenveagh Properties	$918	Lansdowne (2.8%)
Century Communities	$879	Basswood (2.3%)
BR Properties	$849	Eminence (5.9%)
M/I Homes	$801	Basswood (1.7%)
Front Yard Residential (Class B)	$571	Land & Buildings (1.1%)
Green Brick Partners	$560	Third Point (16.0%), Greenlight (47.7%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

IX Retail

Retail Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Abercrombie & Fitch (Class A)/Greenlight (0.3%/$6)
CarMax/Tourbillon (0.3%/$30)
Fossil Group/Scopia (0.8%/$8)
Jack in the Box/Blue Harbour (2.3%/$61)
Lowe's/Senator (0.2%/$172)
Starbucks/Discovery (0.0%/$30)
Tapestry/Senator (0.7%/$91)
Ulta Beauty/Owl Creek (0.5%/$69)

Increased Positions (Old/New % Ownership)

Aramark/Glenview (0.7%/1.8%)
Dollar General/Appaloosa (0.3%/0.5%)
Jack in the Box/JANA (3.7%/7.3%)
Lowe's/D.E. Shaw (0.2%/1.0%)
Papa John's/Eminence (1.6%/8.5%)
Rent-A-Center/VIEX Capital (0.5%/3.4%)
Under Armour (Class A)/D.E. Shaw (1.1%/2.7%)

Exited Positions

American Eagle/Raging
Best Buy/Greenlight
Buffalo Wild Wings/Marcato
Casey's General Stores/FrontFour
Chico's FAS/Barington
Children's Place/Greenlight
Deckers Outdoor/Marcato
Gap/Greenlight
Group 1 Automotive/Elliott
NIKE (Class B)/Pershing Square
Signet Jewelers/Greenlight
Sonic Automotive (Class A)/Elliott
Yum China Holdings/Southeastern

Decreased Positions (Old/New % Ownership)

Bloomin' Brands/JANA (8.7%/2.6%)
Dillard's (Class A)/Greenlight (3.3%/0.5%)
DSW (Class A)/Greenlight (3.3%/1.8%)
Dufry/Elliott (5.6%/0.9%)
Foot Locker/D.E. Shaw (2.9%/2.0%)
Herbalife Nutrition/D.E. Shaw (3.9%/2.4%)
Jack in the Box/Eminence (2.9%/1.9%)
Ocado Group/Lansdowne (7.5%/5.8%)
Tempur Sealy Intl/Greenlight (5.2%/1.4%)
Wendy's/Trian (16.2%/14.2%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Retail Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Starbucks	$78,998	Discovery (<0.1%)
Lowe's	$70,842	Glenview (0.3%), Highfields (<0.1%), Sachem Head (0.3%), Senator (0.2%), D.E. Shaw (1.0%), Tourbillon (0.1%)
Cie Financiere Richemont (Class A)	$51,152	Wintergreen (0.1%)
Target	$40,414	Highfields (0.1%)
Yum! Brands	$27,102	D.E. Shaw (1.2%)
Swatch Group	$26,331	Schoenfeld (<0.1%)
Swatch Group (Class B)	$26,325	Wintergreen (<0.1%)
Dollar General	$26,020	Appaloosa (0.5%), Orbis (1.1%)
Dollar Tree	$22,775	Highfields (0.5%)
O'Reilly Automotive	$22,432	Abrams (1.1%)
Ulta Beauty	$15,273	Owl Creek (0.5%)
Restaurant Brands Intl	$14,015	Pershing Square (9.8%), Berkshire Hathaway (3.4%)
Tapestry	$12,966	Greenlight (<0.1%), Senator (0.7%)
Tiffany	$12,953	JANA (2.9%), Discovery (0.5%)
Restaurant Brands Intl	$12,356	Pershing Square (1.8%)
Chipotle (Class A)	$12,183	Pershing Square (10.4%)
PVH	$12,049	D.E. Shaw (2.6%)
CarMax	$11,721	Tourbillon (0.3%)
Next	$10,741	RWC (1.1%)
Qurate Retail (Class A)	$10,365	Moab (0.3%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Retail Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Whitbread	$10,322	Sachem Head (<0.1%)
Macy's	$9,729	Barington (<0.1%)
Herbalife Nutrition	$9,678	Icahn (25.9%), D.E. Shaw (2.4%)
LKQ	$9,412	Fir Tree (1.3%)
Aramark	$9,408	Glenview (1.8%), D.E. Shaw (1.7%)
Advance Auto Parts	$8,975	Starboard (4.3%)
Wm Morrison Supermarkets	$8,020	RWC (1.5%)
Dufry	$7,703	Elliott (0.9%)
Under Armour (Class A)	$7,571	D.E. Shaw (2.7%)
Fielmann	$6,849	Schoenfeld (<0.1%)
Lotte Shopping	$6,263	Orbis (1.5%)
Husqvarna (Class B)	$5,663	Schoenfeld (0.3%)
ABC-MART	$5,440	Orbis (1.0%)
Brunswick	$5,375	Owl Creek (3.1%)
Foot Locker	$5,229	D.E. Shaw (2.0%)
Wayfair (Class A)	$4,988	Luxor (0.2%)
Ocado Group	$4,927	Lansdowne (5.8%)
Urban Outfitters	$4,528	Greenlight (0.1%)
AutoNation	$4,260	GAMCO (1.2%)
Inchcape	$4,198	Southeastern (<0.1%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Retail Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Five Below	$4,181	Greenlight (0.1%)
Wendy's	$3,967	Trian (14.2%), Eminence (4.1%)
Michaels Cos	$3,525	Glenview (2.1%), Highfields (6.5%)
Dixons Carphone	$3,476	Lansdowne (5.0%)
Sprouts Farmers Markets	$2,934	Greenlight (0.2%)
Tempur Sealy Intl	$2,723	Greenlight (1.4%), H Partners (14.7%)
Jack in the Box	$2,689	JANA (7.3%), Blue Harbour (2.3%), Eminence (1.9%)
Cheesecake Factory	$2,421	GAMCO (1.4%)
Tod's	$2,235	Orbis (2.6%)
Bloomin' Brands	$2,054	JANA (2.6%), Greenlight (0.2%), Barington (0.5%)
Brinker	$1,970	Maverick (1.4%)
DSW (Class A)	$1,824	Greenlight (1.8%)
Abercrombie & Fitch (Class A)	$1,819	Greenlight (0.3%)
Dillard's (Class A)	$1,765	Greenlight (0.5%)
Tailored Brands	$1,720	Maverick (1.5%)
Papa John's	$1,688	Eminence (8.5%)
Rush Enterprises (Class B)	$1,653	GAMCO (7.1%)
Dave & Buster's Entertain	$1,596	FrontFour (<0.1%)
Wingstop	$1,509	Maverick (2.1%)
Group 1 Automotive	$1,487	Eminence (9.3%), Abrams (2.4%)

LAZARD

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

= New Position

Retail Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Asbury Automotive Group	$1,465	Eminence (9.1%), Abrams (5.3%)
Office Depot	$1,381	Greenlight (0.4%), Paulson (1.8%)
Valor Holdings	$1,358	Orbis (2.9%)
Dine Brands Global	$1,277	Maverick (1.7%)
Hudson's Bay Co	$1,272	Abrams (12.4%)
Hornbach Holding	$1,270	Orbis (3.0%)
BJ's Restaurants	$1,095	Maverick (2.3%)
Fossil Group	$949	Scopia (0.8%), Maverick (1.1%)
Sonic	$939	Southeastern (17.3%)
Genesco	$898	Legion (5.2%), Maverick (1.1%)
Ei Group	$839	Luxor (0.9%)
Camping World Holdings (Class A)	$815	Tourbillon (1.9%)
Chefs' Warehouse	$798	Legion (5.9%)
Hudson Ltd (Class A)	$687	Discovery (0.9%)
SUPERVALU	$638	FrontFour (0.8%)
Hibbett Sports	$553	Maverick (4.3%)
Rent-A-Center	$548	Engaged (16.8%), Engine (0.1%), SpringOwl (0.2%), VIEX Capital (3.4%)

= New Position

LAZARD

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

X Technology

Technology Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Apple/JANA (0.0%/$49)
Autodesk/JANA (0.6%/$172)
ADP/Sachem Head (0.4%/$247)
Black Knight/Third Point (0.8%/$63)
CommVault Systems/Elliott (4.6%/$144)
Electronic Arts/Third Point (0.4%/$163)
Electronic Arts/JANA (0.2%/$74)
Lam Research/JANA (0.2%/$72)
Micro Focus Intl (ADR)/Elliott (1.0%/$77)
nVent Electric/Trian (8.8%/$395)
Salesforce.com/Corvex (0.1%/$81)
Salesforce.com/Third Point (0.1%/$58)
Teradyne/Elliott (2.1%/$146)
Travelport Worldwide/Elliott (5.4%/$116)

Increased Positions (Old/New % Ownership)

ANGI Homeservices (Class A)/Luxor (8.3%/20.7%)
Cars.com /US/Starboard (4.8%/9.4%)
CDK Global/Sachem Head (1.6%/2.1%)
Citrix Systems/D.E. Shaw (1.0%/1.3%)
Dell Technologies/Elliott (2.8%/4.1%)
Facebook (Class A)/Third Point (0.1%/0.2%)
GoDaddy (Class A)/D.E. Shaw (0.5%/1.0%)
Mellanox Technologies/Starboard (9.8%/10.5%)
Open Text/Blue Harbour (3.5%/3.7%)
TripAdvisor/D.E. Shaw (0.5%/1.2%)
Worldpay (Class A)/Sachem Head (0.4%/1.1%)

Exited Positions

Cognizant Tech (Class A)/Elliott
Cognizant Tech (Class A)/Starboard
Fortinet Inc/Starboard
IBM/Berkshire Hathaway
Microsoft/ValueAct
NXP Semiconductors NV/Third Point
Pandora Media/JANA

Decreased Positions (Old/New % Ownership)

ADP/Pershing Square (2.0%/1.8%)
Cars.com /US/FrontFour (0.7%/0.2%)
Conduent/Glenview (2.4%/0.6%)
Imperva/Elliott (5.9%/5.5%)
Interxion Holding/Eminence (6.1%/3.7%)
Mercadolibre/Orbis (4.0%/1.6%)
NXP Semiconductors NV/Fir Tree (0.6%/0.1%)
PTC/JANA (1.2%/0.5%)
Twitter/Greenlight (0.4%/0.3%)
Xerox/Icahn (9.7%/9.2%)

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Technology Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Apple	$918,050	JANA (<0.1%), Greenlight (<0.1%), Sandell (<0.1%), Berkshire Hathaway (4.7%)
Amazon	$770,822	Sandell (<0.1%), Luxor (<0.1%)
Microsoft	$745,885	Third Point (<0.1%), Corvex (<0.1%), TCI (0.2%), Eminence (<0.1%), Fir Tree (<0.1%), Sachem Head (<0.1%), Sandell (<0.1%), Discovery (<0.1%), SRS (<0.1%)
Alphabet (Class A)	$701,927	Glenview (0.1%), Third Point (0.2%), Corvex (<0.1%), TCI (0.1%), Highfields (0.1%), Luxor (<0.1%), Moab (<0.1%), New Mountain (<0.1%)
Alphabet (Class C)	$701,927	TCI (0.7%), Appaloosa (0.1%), Eminence (0.1%), Highfields (<0.1%), Sandell (<0.1%), Senator (0.1%), Southeastern (0.1%), SpringOwl (<0.1%), Discovery (<0.1%), Luxor (<0.1%), Soroban (0.2%), Owl Creek (<0.1%)
Alibaba Group Holding (ADR)	$512,482	Third Point (0.2%), Corvex (<0.1%), Appaloosa (0.2%), Sandell (<0.1%), Discovery (<0.1%), Tourbillon (<0.1%)
Facebook (Class A)	$441,092	Glenview (<0.1%), Third Point (0.2%), Corvex (<0.1%), Appaloosa (0.3%), Eminence (<0.1%), Sachem Head (0.1%), Sandell (<0.1%), Senator (0.1%), SpringOwl (<0.1%), 40 North (<0.1%), Discovery (0.1%), Luxor (<0.1%), Soroban (0.1%), SRS (0.1%), Tourbillon (<0.1%), Owl Creek (<0.1%)
Oracle	$190,154	Fir Tree (<0.1%)
NVIDIA	$149,903	Appaloosa (<0.1%), Lion Point (<0.1%)
SAP (ADR)	$139,672	Soroban (0.2%)
IBM	$132,867	Discovery (<0.1%)
Adobe Systems	$116,661	JANA (<0.1%), Third Point (0.1%), SRS (<0.1%)
Accenture (Class A)	$99,390	Praesidium (0.1%)
Broadcom	$99,092	Senator (0.4%), 40 North (<0.1%), Soroban (0.9%), SRS (0.3%), Tourbillon (0.1%)
Salesforce.com	$95,235	Third Point (0.1%), Corvex (0.1%), Sachem Head (0.3%)
PayPal Holdings	$92,782	Greenlight (<0.1%), Eminence (0.1%)
Baidu (ADR)	$76,214	Scopia (0.3%), Southeastern (0.1%)
Micron Technology	$64,553	Greenlight (0.3%), Appaloosa (3.1%), Discovery (<0.1%)
Applied Materials	$57,874	Appaloosa (0.1%), Praesidium (0.1%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Technology Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
ADP	$56,219	Pershing Square (1.8%), Sachem Head (0.4%)
JD com (ADR)	$44,006	Scopia (0.4%), Orbis (1.4%)
Electronic Arts	$40,085	JANA (0.2%), Third Point (0.4%), Eminence (0.3%)
Infosys (ADR)	$38,289	Southeastern (<0.1%)
eBay	$38,169	Glenview (1.2%)
NXP Semiconductors NV	$37,471	Elliott (4.8%), Corvex (<0.1%), Fir Tree (0.1%), Paulson (0.4%), Schoenfeld (0.3%), Sandell (0.1%), D.E. Shaw (2.6%), Moab (<0.1%), Soroban (4.4%)
NetEase (ADR)	$35,118	Orbis (4.6%)
Lam Research	$34,002	JANA (0.2%), Appaloosa (0.8%), Discovery (0.1%)
ServiceNow	$30,218	Corvex (0.5%), Praesidium (0.2%)
Autodesk	$29,742	JANA (0.6%), Eminence (0.7%), Discovery (0.2%), Luxor (0.3%), SRS (<0.1%), Tourbillon (0.4%)
DXC Technology	$28,979	Glenview (1.8%), Marcato (0.2%), New Mountain (0.3%)
LM Ericsson Telefon (Class B)	$25,575	Cevian (9.2%)
LM Ericsson Telefon (ADR)	$25,568	Cevian (9.8%)
LM Ericsson Telefon (Class A)	$25,568	Cevian (0.1%)
Western Digital	$25,451	Appaloosa (0.2%)
Twitter	$24,853	Greenlight (0.3%), D.E. Shaw (1.4%)
Worldpay (Class A)	$24,203	Third Point (1.4%), Sachem Head (1.1%), New Mountain (0.1%), Tourbillon (0.3%)
Wipro (ADR)	$18,280	Elliott (<0.1%)
Xilinx	$17,855	Blue Harbour (2.0%), Raging (0.2%)
Toshiba	$17,584	Third Point (0.7%), Greenlight (0.4%), Highfields (0.8%), Oasis (0.6%)

= New Position

LAZARD

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Technology Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Seagate Technology	$16,746	ValueAct (7.5%)
Splunk	$16,631	D.E. Shaw (1.0%)
Expedia Group	$15,812	Highfields (1.6%), Senator (2.7%), New Mountain (0.2%)
VeriSign	$15,586	Berkshire Hathaway (13.4%), D.E. Shaw (4.3%)
VMware (Class A)	$14,788	D.E. Shaw (2.9%)
Dell Technologies	$14,746	Elliott (4.1%), Schoenfeld (0.3%), Carlson (1.0%), Moab (<0.1%), Orbis (2.0%)
Citrix Systems	$14,352	Elliott (5.2%), D.E. Shaw (1.3%)
Symantec	$13,798	SRS (0.4%), Orbis (7.0%)
Mercadolibre	$13,070	Third Point (0.2%), Orbis (1.6%)
Take-Two Interactive	$13,022	Eminence (0.1%)
Akamai Technologies	$12,995	Elliott (1.2%)
Weibo (ADR)	$12,690	Discovery (0.1%)
NEXON	$12,684	Orbis (3.8%)
AMD	$12,560	Discovery (1.1%), Oasis (2.0%)
IAC InterActiveCorp	$11,258	Greenlight (0.3%) Marcato (1.2%), Luxor (2.0%), New Mountain (0.2%)
Marvell Tech Group	$10,695	Starboard (6.8%)
GoDaddy (Class A)	$10,298	D.E. Shaw (1.0%)
Snap (Class A)	$10,098	SRS (0.5%)
ON Semiconductor	$10,056	Blue Harbour (1.3%)
Fortinet Inc	$9,953	Blue Harbour (1.6%)

= New Position

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Technology Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Yandex NV (Class A)	$9,935	Sachem Head (0.8%)
Zillow Group (Class A)	$9,743	SRS (1.6%)
Zillow Group (Class C)	$9,743	SRS (2.2%)
PTC	$9,726	JANA (0.5%), Eminence (1.3%), 40 North (1.0%), Praesidium (1.8%)
Amdocs Ltd	$9,495	D.E. Shaw (1.2%)
Leidos	$9,376	Tourbillon (0.3%)
GrubHub	$9,149	D.E. Shaw (1.3%), Luxor (0.6%)
Open Text	$9,087	Blue Harbour (3.7%), Praesidium (1.3%)
Delivery Hero	$8,693	Luxor (5.0%)
Tyler Technologies	$8,683	Praesidium (1.3%)
Trimble	$8,680	D.E. Shaw (1.4%)
CDK Global	$8,478	Elliott (6.2%), Sachem Head (2.1%), Senator (1.6%)
Cognex	$8,143	Senator (0.3%)
Microsemi	$8,086	Schoenfeld (0.5%), Sandell (0.3%), Carlson (1.1%), D.E. Shaw (1.0%)
Micro Focus Intl (ADR)	$7,908	Elliott (1.0%)
Flex Ltd	$7,622	Glenview (6.2%), Discovery (0.6%)
Black Knight	$7,478	Third Point (0.8%)
Vipshop Holdings (ADR)	$7,258	Southeastern (0.2%)
Xerox	$7,246	Icahn (9.2%), SpringOwl (<0.1%)
Teradyne	$7,086	Elliott (2.1%) Discovery (0.4%)

= New Position

Source: *Press reports and SEC filings.*
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Technology Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Nutanix (Class A)	$6,919	D.E. Shaw (1.7%)
Sabre	$6,678	Praesidium (1.1%)
TripAdvisor	$6,128	D.E. Shaw (1.2%), SRS (4.4%)
Hubbell	$5,805	D.E. Shaw (1.0%)
Scout24	$5,560	Schoenfeld (0.3%)
National Instruments	$5,374	Praesidium (0.8%)
Siltronic	$5,360	Schoenfeld (0.1%)
Cavium	$5,357	Paulson (0.2%), Carlson (3.0%)
YY (ADR)	$5,088	Raging (0.2%)
New Relic	$4,964	Eminence (3.1%)
Acuity Brands	$4,815	Scopia (0.5%)
Interxion Holding	$4,626	Eminence (3.7%), D.E. Shaw (1.5%)
Sega Sammy Holdings	$4,506	Orbis (1.9%)
nVent Electric	$4,468	Trian (8.8%)
Stamps.com	$4,425	P2 Capital (2.8%)
Mellanox Technologies	$4,363	Starboard (10.5%), Lion Point (0.3%)
CoreLogic	$4,185	D.E. Shaw (4.0%)
Conduent	$4,003	Glenview (0.6%), Icahn (9.4%), Greenlight (1.8%), Engine (<0.1%), Schoenfeld (0.9%)
PagSeguro Digital (Class A)	$3,971	Third Point (4.2%), Sachem Head (3.3%), Discovery (0.7%)
ASM International	$3,872	Elliott (2.9%), Eminence (9.2%)

= New Position

Source: *Press reports and SEC filings.*
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Note B: Excludes short, ETF and non-equity positions.

Technology Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Software AG	$3,771	Schoenfeld (0.5%)
Bechtle	$3,767	Schoenfeld (0.2%)
Yelp	$3,677	Eminence (3.1%)
NCR	$3,594	Atlantic (0.1%), Engaged (0.2%)
Ellie Mae	$3,490	Eminence (7.5%)
CommVault Systems	$3,111	Elliott (4.6%)
Orbotech Ltd	$3,033	Sandell (1.0%)
ZPG	$2,898	Lansdowne (8.0%)
II-VI	$2,811	Discovery (4.4%)
Groupon (Class A)	$2,775	SRS (0.2%), P2 Capital (1.4%)
Cornerstone OnDemand	$2,714	Eminence (8.9%), Praesidium (5.4%)
GMO Internet	$2,666	Oasis (5.0%)
ACI Worldwide	$2,654	P2 Capital (2.5%)
Tieto	$2,624	Cevian (14.9%)
Axis	$2,613	Elliott (10.0%)
Advanced Energy Inds	$2,609	Praesidium (1.1%)
Jenoptik	$2,516	Schoenfeld (0.3%)
Tower Semiconductor	$2,433	Moab (3.1%)
Ebix	$2,396	Barington (0.6%), P2 Capital (1.7%)
Itron	$2,372	Marcato (2.4%), Scopia (13.3%)

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
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Technology Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
NetScout Systems	$2,365	P2 Capital (1.2%)
Liberty Expedia Holdings (Class A)	$2,350	Luxor (0.9%)
Belden	$2,297	Atlantic (0.2%)
Dropbox (Class A)	$2,262	JANA (0.3%), Discovery (0.1%)
Viavi Solutions	$2,261	Carlson (1.7%)
Travelport Worldwide	$2,159	Elliott (5.4%), HG Vora (0.8%)
LEONI	$2,095	Schoenfeld (0.1%)
CyberArk Software	$2,091	Eminence (8.4%), Carlson (1.2%)
Brooks Automation	$2,080	Voce (0.1%)
Sanmina	$2,068	SpringOwl (<0.1%)
Sea /Singapore (ADR)	$1,998	Oasis (<0.1%)
Finisar	$1,921	Engaged (2.2%), Raging (0.2%)
Pandora Media	$1,893	Eminence (7.1%), GAMCO (1.1%)
Cars.com /US	$1,836	Starboard (9.4%), FrontFour (0.2%)
Globant	$1,787	RWC (3.5%)
MuleSoft (Class A)	$1,742	Sandell (0.7%)
TiVo	$1,724	Engaged (2.1%), Sandell (0.3%)
Criteo SA (ADR)	$1,697	HG Vora (6.4%)
Roku (Class A)	$1,691	Greenlight (0.1%)
Progress Software	$1,688	Praesidium (<0.1%)

LAZARD

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Technology Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
MINDBODY (Class A)	$1,672	Luxor (14.7%)
Imperva	$1,639	Elliott (5.5%), Eminence (7.8%)
EVERTEC	$1,580	SpringOwl (0.1%)
Oclaro	$1,515	Sandell (1.1%)
Electronics For Imaging	$1,494	SpringOwl (0.1%)
Celestica	$1,463	Engaged (1.4%), Engine (0.3%)
Inphi	$1,450	Carlson (1.4%), Maverick (5.1%)
Sohu.com	$1,428	Orbis (9.7%)
Fabrinet	$1,329	Legion (2.8%)
Benchmark Electronics	$1,289	Engaged (2.3%)
SPS Commerce	$1,225	Legion (1.9%)
MicroStrategy (Class A)	$1,202	Eminence (8.1%)
Super Micro Computer	$1,161	Carlson (2.2%)
comScore	$1,128	Starboard (2.7%)
Xperi	$1,064	Carlson (1.9%)
Rudolph Technologies	$1,026	Voce (0.2%)
CTS	$1,021	GAMCO (6.9%)
Canadian Solar	$1,004	Lion Point (3.3%)
Extreme Networks	$994	SpringOwl (0.1%)
CommerceHub (Class A)	$993	Moab (0.3%)

LAZARD

= New Position

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 15, 2018.
Note B: Excludes short, ETF and non-equity positions.

Technology Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
CommerceHub (Class C)	$993	Moab (1.3%)
Tuniu (ADR)	$935	Oasis (<0.1%)
Diebold Nixdorf	$934	Atlantic (8.2%)
ANGI Homeservices (Class A)	$918	RWC (1.1%), Luxor (20.7%)
Nanometrics	$906	Voce (0.5%)
Monotype Imaging	$895	Starboard (6.1%)
Carvana (Class A)	$803	SRS (3.2%)
Lattice Semiconductor	$687	Lion Point (6.4%)
Ribbon Communications	$575	Engine (0.5%)
Everi Holdings	$520	Lion Point (2.3%), Moab (1.3%)

= New Position

Source: *Press reports and SEC filings.*
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