

13F FILING ANALYSIS (2Q 2018)

**Lazard's Shareholder Advisory Group**

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**I Executive Summary**

## Lazard's 13F Filing Analysis—2Q 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 June 30, 2018 were due on August 14, 2018
- **Lazard's Shareholder Advisory Group has identified 16 core activists, 29 additional activists and 33 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 78 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 September 30, 2018 will be November 14, 2018

## List of Activist and Other Notable Investors—2Q 2018

CORE ACTIVISTS (16)			ADDITIONAL ACTIVISTS (29)						OTHER NOTABLE INVESTORS (33)					
Investor	13F Holdings <sup>1</sup>		Investor	13F Holdings <sup>1</sup>		Investor	13F Holdings <sup>1</sup>		Investor	13F Holdings <sup>1</sup>		Investor	13F Holdings <sup>1</sup>	
	#	\$bn		#	\$bn		#	\$bn		#	\$bn		#	\$bn
Blue Harbour	13	\$2.5	Ancora <sup>2</sup>	1,067	\$2.3	Mantle Ridge	1	\$2.7	40 North	7	\$1.0	New Mountain	34	\$1.3
Cevian	2	0.8	Atlantic	16	0.6	Oasis	19	0.1	Abrams	22	3.6	Orbis <sup>2,4</sup>	107	18.1
Corvex	28	2.1	Barington	18	0.1	PL Capital	38	0.4	Avenue	12	0.5	Owl Creek	56	3.3
Elliott	81	20.2	Basswood <sup>2</sup>	137	2.1	Red Mountain	6	0.2	Appaloosa	49	8.8	P2 Capital	17	1.0
Greenlight Capital	92	3.1	Bulldog <sup>2</sup>	122	0.4	Sachem Head	14	2.7	Berkshire Hathaway <sup>2</sup>	150	195.6	Paulson	54	4.9
Glenview Capital	50	14.7	Clover	28	0.1	SailingStone	18	3.5	Camber	33	2.6	Praesidium	14	1.3
Icahn Associates <sup>3</sup>	43	24.1	D.E. Shaw <sup>2</sup>	4,827	76.7	Sandell	43	1.7	Carlson <sup>2</sup>	254	7.1	Schoenfeld	41	1.8
JANA Partners	50	3.8	Eminence	46	7.3	Sarissa	10	0.5	Discovery	49	1.8	Raging	26	0.7
Land & Buildings	14	0.5	Engaged <sup>3</sup>	15	0.8	Scopia	37	5.7	H Partners	2	0.9	RWC <sup>2</sup>	107	2.0
Marcato Capital	24	0.7	Engine	52	0.1	Senator <sup>3</sup>	40	10.1	HealthCor <sup>3</sup>	49	3.1	Soroban	22	7.4
Pershing Square	8	5.8	Fir Tree	69	2.2	Southeastern	58	8.9	HG Vora	20	1.7	SRS	24	5.4
Starboard Value	18	4.0	FrontFour	35	0.4	SpringOwl	24	0.1	Highfields	57	9.1	Stilwell	37	0.1
TCI	12	21.3	GAMCO <sup>2</sup>	850	14.7	Seidman	30	0.1	Lansdowne <sup>2</sup>	163	10.5	Tourbillon	74	2.6
Third Point	38	14.4	Hudson Executive	7	0.4	Voce	10	0.1	Lion Point	27	1.1	VIEX	19	0.1
Trian <sup>3</sup>	8	10.0	Legion	12	0.4				Luxor	48	3.5	West Face	1	<0.1
ValueAct	17	11.0							Maverick <sup>2</sup>	235	8.6	Wintergreen	6	0.1
									Moab	28	0.4			

Source: Edgar.

Note: 13F filings typically disclose positions in U.S. listed securities only. Total market values as of 6/30/18.

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 100 positions disclosed in its 13F, the analysis on the following pages presents only holdings greater than 1.0% of shares outstanding.
3. Availed itself of confidential treatment to withhold disclosure of certain positions as of 6/30/18.
4. Comprised on both Orbis Allan Gray Ltd. And Orbis Investment Management (U.S.), LLC.

## Selected Notable Holdings of Core Activists

(\$ in millions)

Activist	Company	Market Cap	% O/S	Value	Shares Held	Δ Shares
Blue Harbour	Open Text	\$10,483	3.7%	\$393	9,855,331	+61,306
	Investors Bancorp	3,810	9.6%	365	28,908,628	(673,800)
	CommScope Holding	5,876	5.0%	292	9,538,090	+1,800,000
	Adient	4,195	7.0%	294	6,550,490	--
	Xilinx	17,770	1.4%	241	3,432,033	(1,550,000)
Cevian	ABB	\$47,844	5.3%	\$2,557	115,868,333	--
	Ericsson (Class B)	25,778	9.2%	2,364	281,757,201	--
	Thyssenkrupp	13,621	13.7%	1,867	85,321,744	--
	RSA Insurance Group	8,189	13.4%	1,098	137,645,130	--
	Autoliv	8,018	6.6%	527	5,723,649	--
Corvex	Energen	\$7,472	7.9%	\$591	7,710,474	(2,000,000)
	Bank of America	302,744	0.0%	138	4,537,000	+990,000
	Microsoft	825,407	0.0%	134	1,245,000	+55,000
	T-Mobile	55,445	0.2%	134	2,052,865	+1,145,200
	MGM Resorts	15,244	0.6%	86	3,136,800	+3,136,800
Elliott	BHP Billiton	\$43,664	4.7%	\$2,033	98,325,953	--
	Altaba	58,219	2.5%	1,476	22,147,979	+20,677,979
	NXP Semiconductors	30,055	3.5%	1,050	12,000,000	(4,437,756)
	Devon Energy	20,739	0.6%	119	3,015,000	+3,015,000
	Nielsen Holdings	9,148	1.0%	87	3,400,000	+3,400,000
Greenlight	General Motors	\$50,079	1.5%	\$751	21,160,843	(1,453,557)
	Brighthouse Financial	4,888	9.7%	473	11,580,000	+540,000
	Mylan	19,646	1.3%	261	6,859,000	(793,000)
	Voya Financial	7,821	1.7%	135	2,904,268	(1,004,300)
	CONSOL Coal Resources	262	34.5%	91	5,488,438	--
Glenview	Shire	\$51,292	1.7%	\$886	15,794,769	(640,170)
	DowDuPont	153,371	0.5%	763	11,548,793	(1,458,478)
	IQVIA Holdings	24,454	2.9%	720	5,961,345	(1,758,638)
	Tenet Healthcare	3,378	17.5%	592	17,895,314	--
	CIGNA	44,918	0.7%	308	1,670,007	(480,771)

## Selected Notable Holdings of Core Activists (cont'd)

(\$ in millions)

Activist	Company	Market Cap	% O/S	Value	Shares Held	Δ Shares
Icahn	Cheniere Energy	\$15,286	9.5%	\$1,459	23,680,490	(9,000,000)
	Newell Brands	9,650	6.9%	661	33,293,013	+3,013,222
	Energen	7,472	6.9%	515	6,717,066	+6,717,066
	VMware (Class A)	16,016	2.1%	341	2,275,069	+2,275,069
	Cigna	44,918	0.2%	93	503,380	+503,380
JANA	Pinnacle Foods	\$7,897	8.6%	\$677	10,219,136	(608,142)
	Zimmer Biomet	24,660	1.4%	346	2,849,125	(261,545)
	Tiffany	15,772	1.4%	223	1,759,746	(1,798,656)
	Conagra Brands	14,444	1.0%	139	3,759,118	+441,740
	DXC Technology	24,211	0.2%	54	638,899	+638,899
Land & Buildings	Taubman Centers	\$3,799	1.8%	\$69	1,114,947	--
	QTS Realty Trust (Class A)	2,229	2.8%	62	1,424,930	(43,155)
	Brookdale Senior Living	1,443	3.8%	55	7,171,671	+1,442,276
	Life Storage	4,556	0.8%	38	388,511	(412,917)
	Mack-Cali Realty	1,858	1.9%	34	1,672,517	+1,260,800
Marcato	IAC InterActiveCorp	\$14,393	1.1%	\$157	851,500	(93,000)
	Terex	2,731	3.8%	104	2,896,195	+3,266
	IMAX	1,470	5.1%	74	3,160,000	+3,160,000
	Itron	2,372	2.1%	51	839,687	(97,313)
	DXC Technology	24,211	0.2%	49	579,600	(16,400)
Pershing Square	Chipotle (Class A)	\$14,170	10.4%	\$1,469	2,882,463	--
	Restaurant Brands International	15,483	8.4%	1,295	20,843,919	(3,476,376)
	Lowe's	79,126	0.9%	748	7,715,501	+7,715,501
	United Technologies	104,172	0.6%	591	4,540,615	+2,596,195
	ADP	61,371	1.0%	589	4,225,365	(3,716,592)

## Selected Notable Holdings of Core Activists (cont'd)

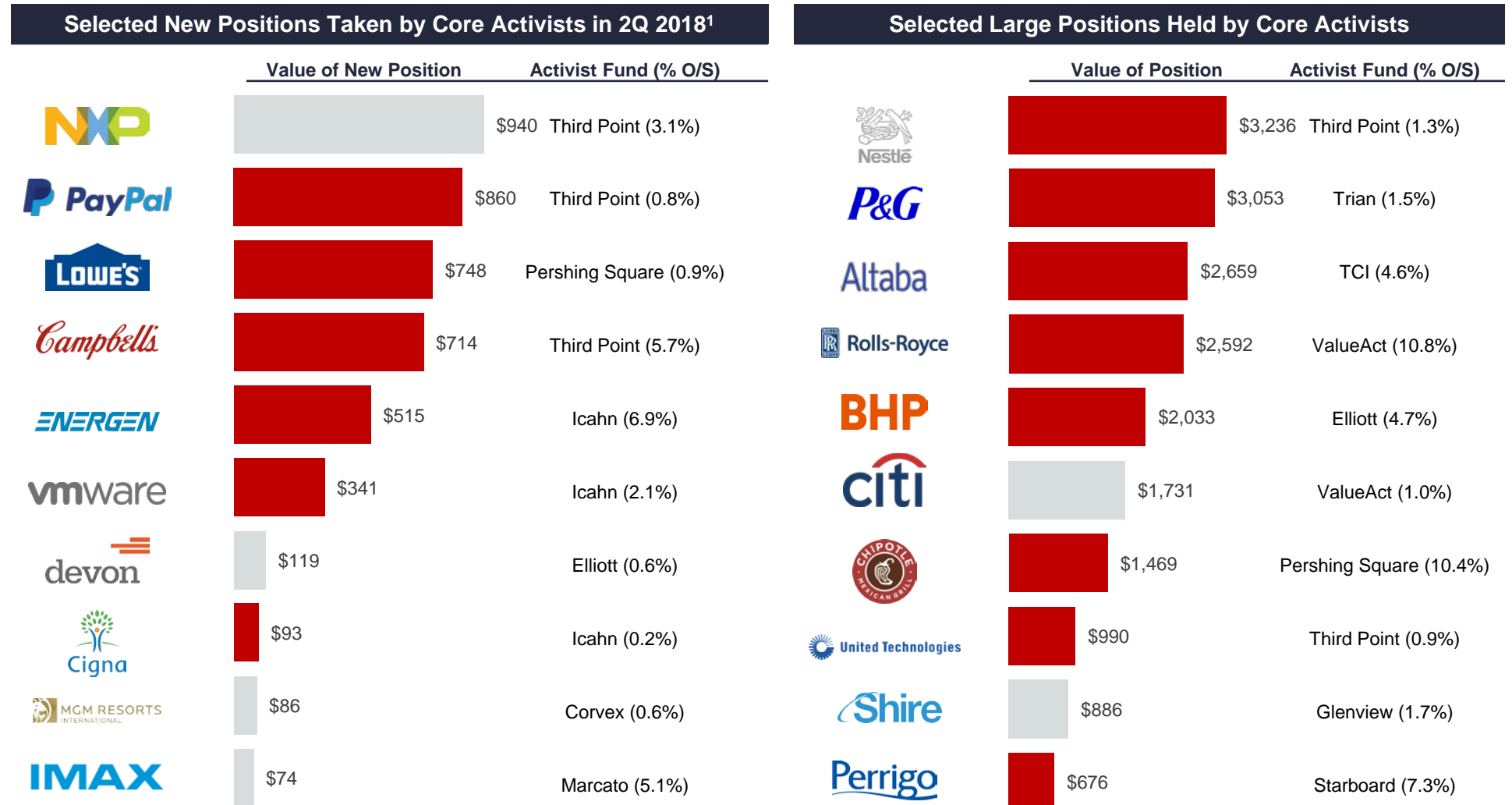
(\$ in millions)


Activist	Company	Market Cap	% O/S	Value	Shares Held	Δ Shares
Starboard	Perrigo	\$9,328	7.3%	\$676	10,041,425	+400,000
	Marvell Tech	13,124	5.2%	677	33,720,786	--
	Forest City Realty Trust (Class A)	6,687	5.7%	382	15,272,223	--
	Mellanox Technologies	4,152	8.6%	359	4,576,389	(890,232)
	Newell Brands	9,650	1.8%	174	8,768,262	(9,816,192)
TCI	Charter Communications (Class A)	\$70,208	5.7%	\$4,023	13,607,841	+42,986,879
	Altaba	58,219	4.6%	2,659	39,882,103	+2,987,140
	Microsoft	825,407	0.2%	1,485	13,810,449	+413,008
	Twenty-First Century Fox (Class B)	83,517	2.8%	2,321	22,189,801	(39,891,170)
	LSE Group	19,477	5.0%	980	17,510,207	+10,617,156
Third Point	Nestle	\$247,771	1.3%	\$3,236	40,000,000	--
	United Technologies	104,172	0.9%	990	7,600,000	+500,000
	NXP Semiconductors	30,055	3.1%	940	10,750,000	+10,750,000
	PayPal Holdings	101,825	0.8%	860	10,000,000	+10,000,000
	Campbell Soup	12,624	5.7%	714	17,000,000	+17,000,000
Trian	Sysco	\$38,584	8.2%	\$3,152	42,562,249	(2,278,393)
	Procter & Gamble	202,524	1.5%	3,053	37,908,621	--
	General Electric	104,728	0.8%	854	70,851,055	--
	BNY Mellon	50,747	1.6%	819	16,138,942	+11,670
	Wendy's	4,205	13.2%	556	31,630,629	(2,405,292)
ValueAct	Rolls-Royce Holdings	\$23,937	10.8%	\$2,592	202,466,180	--
	Citigroup	173,029	1.0%	1,731	25,175,500	+8,975,500
	Alliance Data Systems	12,471	11.0%	1,369	6,082,646	+205,246
	Olympus	13,924	5.0%	701	17,263,500	+17,263,500
	Unifi	583	5.0%	29	925,000	+925,000



# Key Takeaways from Activist Investors' 13F Filings—2Q 2018 (cont'd)

(\$ in millions)



 = Publicly Disclosed Activist Position



**II Consumer**

## Consumer Companies: Notable Position Changes

(\$ in millions)

### New Positions (% Ownership/\$ Value)

Alpine Electronics/Elliott (7.3%/\$107)  
 Campbell Soup/Third Point (5.7%/\$714)  
 Edgewell Personal Care/Barington (0.1%/\$2)  
 Hain Celestial Group/Eminence (2.1%/\$64)  
 Lindblad Expeditions/ValueAct (3.7%/\$24)  
 New Oriental Education (ADR)/Appaloosa (0.2%/\$30)  
 Norwegian Cruise Line/HG Vora (0.6%/\$66)  
 Nutrisystem/Legion (5.2%/\$62)  
 Pinnacle Foods/Sandell (0.2%/\$16)  
 Strategic Education/ValueAct (1.7%/\$46)  
 SunOpta/Carlson (2.0%/\$13)  
 TreeHouse Foods/Hudson Executive (1.6%/\$45)

### Increased Positions (Old/New % Ownership)

Avon Products/Barington (0.6%/1.0%)  
 Conagra Brands/JANA (0.8%/1.0%)  
 Edgewell Personal Care/Legion (1.4%/3.5%)  
 Hain Celestial Group/SpringOwl (0.0%/0.2%)  
 Liberty TripAdvisor(Class A)/D.E. Shaw (3.2%/3.6%)  
 Marriott Vacations/FrontFour (0.4%/0.7%)  
 Mondelez International (Class A)/Triam (1.3%/1.3%)  
 Mondelez International (Class A)/Pershing Square (1.1%/1.1%)  
 MRC Global/D.E. Shaw (3.1%/3.2%)  
 Newell Brands/Icahn (6.2%/6.9%)  
 Pinnacle Foods/Carlson (0.3%/1.0%)  
 Primo Water/Legion (2.6%/6.0%)  
 Sotheby's (Class A)/RWC (1.6%/1.8%)  
 Weight Watchers/D.E. Shaw (0.6%/1.8%)

### Exited Positions

Altria Group/Senator  
 Colgate-Palmolive/Carlson  
 Energizer Holdings/Maverick  
 General Mills/Tourbillon  
 General Mills/Oasis  
 General Mills/Carlson  
 Hain Celestial Group/Schoenfeld  
 Keurig Dr Pepper/Carlson  
 Keurig Dr Pepper/Corvex  
 Keurig Dr Pepper/JANA  
 Kraft Heinz/Carlson  
 Nomad Foods/Elliott  
 Pinnacle Foods/FrontFour

### Decreased Positions (Old/New % Ownership)

Ardale Global Education/D.E. Shaw (1.2%/1.1%)  
 C&C Group/Southeastern (16.5%/13.1%)  
 Coca-Cola European/Highfields (1.1%/0.9%)  
 Constellation Brands (Class A)/Third Point (1.4%/1.2%)  
 Cott/GAMCO (1.2%/1.2%)  
 Edgewell Personal Care/GAMCO (3.5%/3.5%)  
 Energizer Holdings/GAMCO (2.5%/2.4%)  
 Imperial Brands/Orbis (1.9%/1.7%)  
 Lamb Weston Holdings/D.E. Shaw (1.8%/1.6%)  
 Mattel/Southeastern (10.8%/10.7%)  
 Newell Brands/Starboard (3.8%/1.8%)  
 Newell Brands/Glenview (5.3%/4.1%)  
 Pinnacle Foods/JANA (9.1%/8.6%)  
 Sysco/Triam (8.6%/8.2%)  
 US Foods Holding/Eminence (4.4%/4.0%)

## Consumer Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Nestle	\$247,771	Third Point (1.3%), Wintergreen (<0.1%)
Procter & Gamble	\$202,524	Trian (1.5%)
Coca-Cola	\$195,294	Berkshire Hathaway (9.4%)
British American Tobacco (ADR)	\$119,555	Wintergreen (<0.1%)
British American Tobacco	\$119,555	Wintergreen (<0.1%)
Altria Group	\$112,658	Wintergreen (<0.1%)
Diageo	\$86,557	Berkshire Hathaway (1.0%)
Kraft Heinz	\$72,362	Berkshire Hathaway (26.7%)
Mondelez International (Class A)	\$61,306	Pershing Square (1.1%), Trian (1.3%)
Constellation Brands (Class A)	\$39,169	Third Point (1.2%), Senator (0.8%), Discovery (0.2%)
Sysco	\$38,584	Trian (8.2%)
Imperial Brands	\$35,893	Orbis (1.7%)
Heineken Holding	\$27,041	Wintergreen (<0.1%)
Ctrip.com International (ADR)	\$21,024	<b>Eminence (0.2%), SRS (0.1%)</b>
Coca-Cola European	\$20,469	Highfields (0.9%)
Conagra Brands	\$14,444	JANA (1.0%)
New Oriental Education (ADR)	\$13,088	<b>Appaloosa (0.2%)</b>
Campbell Soup	\$12,624	<b>Third Point (5.7%)</b>
Norwegian Cruise Line	\$11,399	<b>HG Vora (0.6%)</b>
Lamb Weston Holdings	\$10,449	D.E. Shaw (1.6%)

## Consumer Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Newell Brands	\$9,650	Glenview (4.1%), Starboard (1.8%), Icahn (6.9%), Barington (<0.1%)
Gudang Garam	\$9,462	Wintergreen (<0.1%)
Pinnacle Foods	\$7,897	JANA (8.6%), <a href="#">Sandell (0.2%)</a> , Carlson (1.0%)
US Foods Holding	\$7,266	Eminence (4.0%)
Hanesbrands	\$6,460	Engine (<0.1%)
Post Holdings	\$6,288	GAMCO (1.2%)
Mattel	\$5,248	Southeastern (10.7%)
Lotte	\$5,084	Orbis (1.2%)
Merlin Entertainments	\$4,834	ValueAct (5.4%)
Weight Watchers	\$4,809	D.E. Shaw (1.8%)
CTS Eventim	\$4,225	Schoenfeld (<0.1%)
Uni-President China Holdings	\$3,962	Orbis (1.0%)
Energizer Holdings	\$3,803	GAMCO (2.4%)
Adtalem Global Education	\$3,340	D.E. Shaw (1.1%)
Marriott Vacations	\$3,118	FrontFour (0.7%)
Hain Celestial Group	\$3,075	<a href="#">Eminence (2.1%)</a> , Engaged (10.9%), Paulson (0.6%), SpringOwl (0.2%), <a href="#">Tourbillon (0.2%)</a>
Edgewell Personal Care	\$3,073	<a href="#">Barington (0.1%)</a> , GAMCO (3.5%), Legion (3.5%)
TreeHouse Foods	\$2,800	Engine (<0.1%), <a href="#">Hudson Executive (1.6%)</a>
Strategic Education	\$2,662	<a href="#">ValueAct (1.7%)</a>
Graham	\$2,425	Southeastern (15.8%)

## Consumer Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

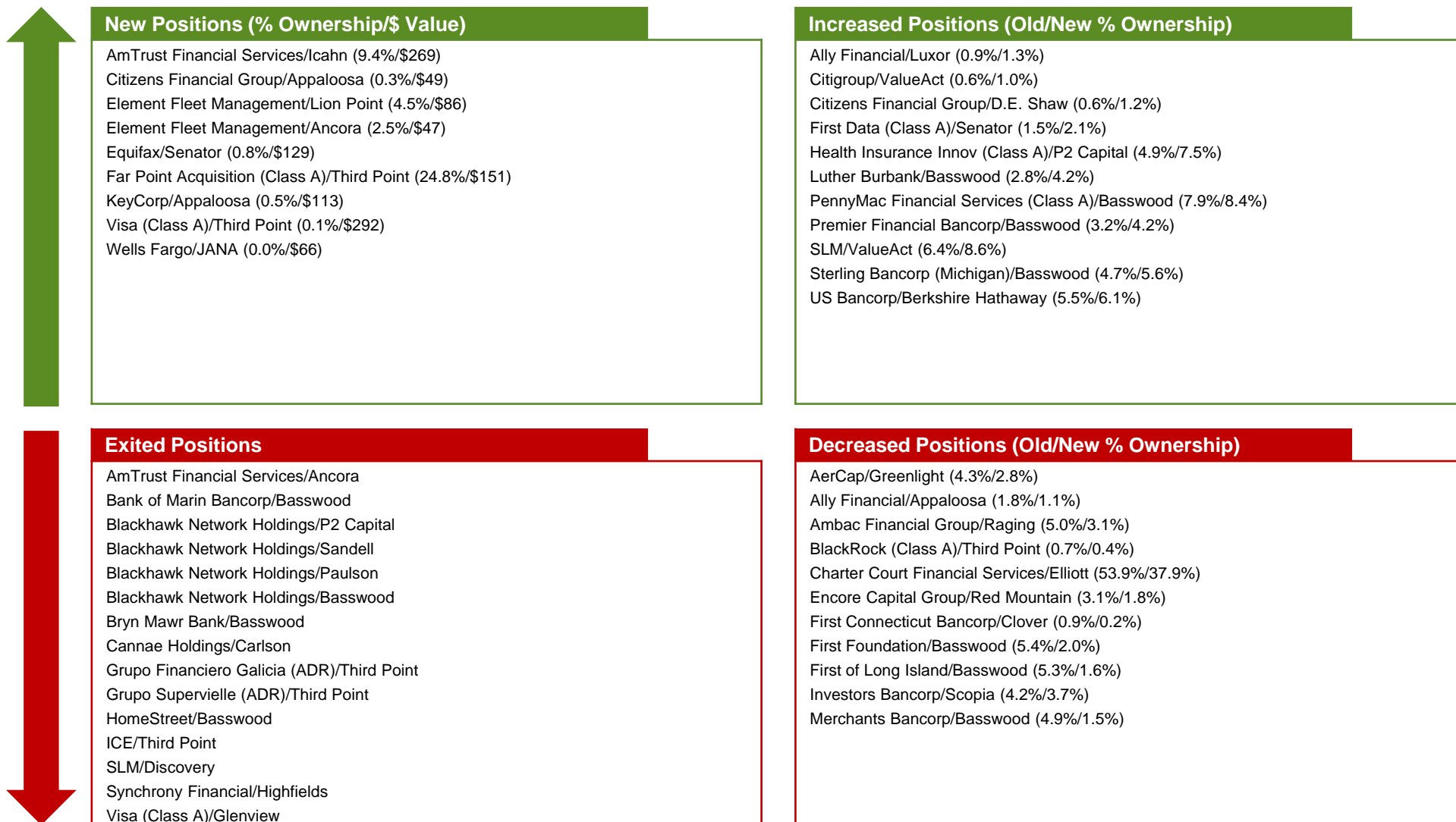
Company	Mkt Cap.	Activist Investor(s) / % OS
Sotheby's (Class A)	\$2,393	Third Point (12.9%), RWC (1.8%)
Sanderson Farms	\$2,323	Scopia (0.3%)
Cott /CA	\$2,170	GAMCO (1.2%), P2 Capital (2.3%)
Tootsie Roll Industries	\$2,105	GAMCO (2.7%)
MRC Global	\$1,800	D.E. Shaw (3.2%)
Thomas Cook Group	\$1,642	Orbis (5.0%)
Alpine Electronics	\$1,463	<u>Elliott (7.3%)</u> , Oasis (9.2%)
C&C Group	\$1,206	Southeastern (13.1%)
Nutrisystem	\$1,192	<u>Legion (5.2%)</u>
Liberty TripAdvisor (Class A)	\$1,148	D.E. Shaw (3.6%)
Lotte Chilsung Beverage	\$1,043	Orbis (5.0%)
Manchester United (Class A)	\$916	Lansdowne (12.3%)
JPJ Group	\$847	Paulson (<0.1%), HG Vora (15.0%)
Avon Products	\$765	Barington (1.0%)
Primo Water	\$744	Legion (6.0%)
SunOpta	\$679	Engaged (7.9%), <u>Carlson (2.0%)</u> , Tourbillon (3.0%)
Lindblad Expeditions	\$642	Marcato (0.9%), <u>ValueAct (3.7%)</u>



**III FIG**

## FIG Companies: Notable Position Changes

(\$ in millions)





## FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Visa (Class A)	\$305,067	<a href="#">Third Point (0.1%)</a> , 40 North (<0.1%), Tourbillon (<0.1%)
Bank of America	\$302,744	Corvex (<0.1%), Appaloosa (0.1%), PL Capital (<0.1%), Berkshire Hathaway (6.8%)
Wells Fargo	\$278,325	<a href="#">JANA (&lt;0.1%)</a> , Appaloosa (0.1%), Berkshire Hathaway (9.4%)
Citigroup	\$173,029	ValueAct (1.0%), PL Capital (<0.1%), <a href="#">SpringOwl (&lt;0.1%)</a>
American Express	\$87,070	Berkshire Hathaway (17.6%)
Goldman Sachs Group	\$86,611	Berkshire Hathaway (3.5%)
US Bancorp	\$85,900	Berkshire Hathaway (6.1%)
Morgan Stanley	\$82,406	ValueAct (1.1%)
BlackRock (Class A)	\$74,736	Third Point (0.4%)
UBS Group	\$58,928	Appaloosa (0.2%)
BNY Mellon	\$50,747	Triam (1.6%), Berkshire Hathaway (6.5%)
S&P Global	\$50,662	Third Point (0.5%), TCI (0.2%)
Capital One	\$46,242	PL Capital (<0.1%)
MetLife	\$44,304	Stilwell Value (<0.1%)
ICE	\$41,918	Corvex (0.2%), Eminence (0.8%), Senator (0.4%), New Mountain (<0.1%)
Barclays	\$39,080	Appaloosa (0.1%)
TD Ameritrade	\$33,017	Tourbillon (0.1%)
Moody's	\$32,546	TCI (0.9%), Berkshire Hathaway (12.9%)
ICICI Bank (ADR)	\$30,593	Discovery (<0.1%)
CaixaBank	\$25,327	Schoenfeld (0.1%)

## FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
M&T Bank	\$24,922	Berkshire Hathaway (3.7%)
KeyCorp	\$22,335	<a href="#">Appaloosa (0.5%)</a> , Clover (<0.1%)
Synchrony Financial	\$22,072	PL Capital (<0.1%), Berkshire Hathaway (2.8%), New Mountain (0.1%)
Partners Group Holding	\$19,693	Schoenfeld (0.1%)
Fifth Third Bancorp	\$19,619	<a href="#">PL Capital (&lt;0.1%)</a>
LSE Group	\$19,477	Third Point (<0.1%), TCI (5.0%)
Willis Towers Watson	\$19,256	Abrams (0.9%)
Citizens Financial Group	\$18,965	<a href="#">Appaloosa (0.3%)</a> , Clover (<0.1%), PL Capital (<0.1%), D.E. Shaw (1.2%)
FleetCor Technologies	\$18,808	Sachem Head (0.8%), Tourbillon (0.2%)
KB Financial Group	\$18,682	Orbis (1.7%)
Huntington Bancshares	\$17,579	PL Capital (<0.1%)
Franklin Resources	\$16,834	Highfields (1.3%), Southeastern (0.3%), Abrams (1.5%)
Comerica	\$16,624	PL Capital (<0.1%)
ETRADE Financial	\$15,591	D.E. Shaw (1.3%)
Equifax	\$15,538	Eminence (1.0%), <a href="#">Senator (0.8%)</a>
Principal Financial Group	\$15,271	Stilwell Value (<0.1%)
Fairfax Financial Holding	\$15,116	Southeastern (1.7%)
XL Group	\$14,604	Paulson (0.4%), Schoenfeld (0.4%), Sandell (0.3%), Carlson (1.9%), <a href="#">Moab (0.1%)</a>
KKR & Co (Class A)	\$13,295	ValueAct (9.5%)
Raymond James Financial	\$13,077	Highfields (0.8%)

## FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Alliance Data Systems	\$12,471	ValueAct (11.0%)
First Data (Class A)	\$11,664	Glenview (5.5%), JANA (0.7%), Senator (2.1%), New Mountain (1.4%)
Ally Financial	\$11,341	Appaloosa (1.1%), Basswood (1.5%), PL Capital (<0.1%), Sandell (0.1%), Luxor (1.3%), New Mountain (0.4%)
BANKIA	\$11,082	Schoenfeld (<0.1%)
Bank of East Asia	\$10,301	Elliott (7.8%)
Torchmark	\$9,779	Berkshire Hathaway (5.6%)
Talanx	\$8,944	Schoenfeld (0.1%)
Western Union	\$8,381	Abrams (4.6%)
AerCap	\$8,339	Greenlight (2.8%)
KAR Auction Services	\$8,317	D.E. Shaw (3.1%)
RSA Insurance Group	\$8,189	Cevian (13.4%), RWC (1.8%)
Athene Holding (Class A)	\$8,018	<u>Tourbillon (0.2%)</u>
Jefferies Financial Group	\$7,858	<u>Moab (0.1%)</u>
Voya Financial	\$7,821	Greenlight (1.7%), D.E. Shaw (1.5%)
AMERCO	\$7,394	FrontFour (<0.1%), Abrams (2.9%)
Apollo Global Management (Class A)	\$6,903	New Mountain (0.6%)
CIT Group	\$6,076	Hudson Executive (0.6%), PL Capital (0.1%), New Mountain (1.7%), Owl Creek (2.0%)
First Horizon National	\$5,949	<u>PL Capital (0.1%)</u>
LPL Financial	\$5,736	D.E. Shaw (1.1%), New Mountain (0.9%), Tourbillon (1.0%)
Guoco Group	\$5,449	Elliott (9.0%)

## FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Popular	\$5,219	Raging (0.7%), Stilwell Value (<0.1%), Carlson (1.5%), Tourbillon (0.6%)
Sterling Bancorp	\$4,989	Clover (0.1%)
Brighthouse Financial	\$4,888	Greenlight (9.7%), Stilwell Value (<0.1%)
SLM	\$4,870	ValueAct (8.6%)
OneMain Holdings	\$4,752	Basswood (2.2%), SpringOwl (<0.1%)
MGIC Investment	\$4,536	<a href="#">FrontFour (&lt;0.1%)</a>
FNB	\$4,254	PL Capital (0.4%)
Investors Bancorp	\$3,810	Elliott (2.4%), Blue Harbour (9.6%), PL Capital (<0.1%), Scopia (3.7%)
Grupo Financiero Galicia (ADR)	\$3,480	Discovery (0.8%)
Navient	\$3,435	D.E. Shaw (1.5%), Orbis (1.1%)
BGC Partners (Class A)	\$3,298	<a href="#">Tourbillon (1.1%)</a>
Korea Investment Holdings	\$3,211	Orbis (5.3%)
Banco Macro (ADR)	\$3,179	Discovery (0.6%)
First Financial Bancorp	\$3,074	<a href="#">PL Capital (0.2%)</a>
GATX	\$3,072	GAMCO (6.6%)
Oaktree Capital Group (Class A)	\$2,921	New Mountain (0.7%)
AmTrust Financial Services	\$2,869	<a href="#">Icahn (9.4%)</a>
IWG	\$2,793	Lansdowne (4.9%), <a href="#">HG Vora (1.2%)</a>
Legg Mason	\$2,716	GAMCO (2.5%)
CenterState Bank	\$2,543	Seidman (0.1%)

LAZARD

Source: *Press reports and SEC filings.*

Note A: Analysis based on positions in companies with market capitalizations greater than \$500 million, as of August 14, 2018.

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

Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

## FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Aareal Bank	\$2,480	Schoenfeld (0.2%)
First Merchants	\$2,411	PL Capital (1.6%)
Ameris Bancorp	\$2,340	<a href="#">PL Capital (0.4%)</a>
Cadence (Class A)	\$2,331	D.E. Shaw (1.1%)
Convergys	\$2,218	Elliott (5.0%), D.E. Shaw (1.5%)
Premier Financial Bancorp	\$2,164	Basswood (4.2%)
FGL Holdings	\$1,989	Corvex (0.8%), Marcato (0.5%), Senator (1.1%)
Hilltop	\$1,988	<a href="#">Basswood (1.5%)</a>
Deutsche Pfandbriefbank (Class B)	\$1,978	Orbis (1.9%)
Flagstar Bancorp	\$1,973	Basswood (1.7%)
Columbia Financial	\$1,967	<a href="#">Stilwell Value (&lt;0.1%), Seidman (0.3%)</a>
Cohen & Steers	\$1,965	GAMCO (1.9%)
Element Fleet Management	\$1,909	<a href="#">Ancora (2.5%), Lion Point (4.5%)</a>
First Bancorp	\$1,898	Clover (0.1%), Carlson (1.1%), Tourbillon (1.1%)
Berkshire Hills Bancorp	\$1,890	Clover (0.2%)
Magnolia Oil & Gas (Class A)	\$1,873	<a href="#">JANA (0.1%), Fir Tree (2.8%)</a>
Federal National Mortgage	\$1,789	Pershing Square (10.0%)
IP Group	\$1,676	Lansdowne (11.8%)
Kiwoom Securities	\$1,656	Orbis (9.9%)
Arion Bank	\$1,636	<a href="#">Lansdowne (2.5%)</a>

LAZARD

Source: *Press reports and SEC filings.*

Note A: Analysis based on positions in companies with market capitalizations greater than \$500 million, as of August 14, 2018.

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

Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

[New Position](#) 17

## FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Waddell & Reed (Class A)	\$1,605	GAMCO (2.0%)
Cardtronics (Class A)	\$1,506	Hudson Executive (17.6%)
OceanFirst Financial	\$1,406	Clover (0.3%), Seidman (0.2%)
Societa Cattolica	\$1,382	Berkshire Hathaway (9.0%)
Kearny Financial	\$1,377	Ancora (1.1%), Seidman (0.6%)
Enterprise Financial Services	\$1,322	PL Capital (2.3%)
CBIZ	\$1,272	P2 Capital (4.9%)
First Bancorp (North Carolina)	\$1,234	Seidman (1.0%)
Encore Capital Group	\$1,220	Red Mountain (1.8%)
Piraeus Bank	\$1,147	Paulson (9.1%)
IDFC	\$1,140	Orbis (3.1%)
J2 Acquisition	\$1,132	Senator (8.3%)
Stewart Information	\$1,059	Bulldog (1.4%)
Charter Court Financial Services	\$1,030	Elliott (37.9%)
Opus Bank	\$1,024	Elliott (15.1%)
Ambac Financial Group	\$997	Raging (3.1%)
Banc of California	\$996	Clover (0.4%), Legion (4.9%), PL Capital (6.8%)
Preferred Bank	\$944	Basswood (1.1%)
Virtus Investment Partners	\$928	Marcato (1.0%)
United Financial Bancorp	\$904	Clover (0.1%)

LAZARD

Source: *Press reports and SEC filings.*

Note A: Analysis based on positions in companies with market capitalizations greater than \$500 million, as of August 14, 2018.

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

Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

## FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
GreenSky (Class A)	\$875	<a href="#">JANA (0.3%)</a>
ConnectOne Bancorp	\$811	Clover (0.3%), <a href="#">Seidman (0.1%)</a>
Horizon Bancorp	\$802	PL Capital (3.5%)
HomeStreet	\$800	Clover (0.1%)
OFG Bancorp	\$765	Stilwell Value (3.7%), Carlson (1.8%)
Oritani Financial	\$751	Clover (1.0%)
Merchants Bancorp	\$749	Basswood (1.5%)
Flushing Financial	\$732	GAMCO (3.9%)
Health Insurance Innovations (Class A)	\$722	P2 Capital (7.5%)
Camden National	\$711	Basswood (2.1%)
Peoples Bancorp (OH)	\$706	PL Capital (1.0%)
Bridge Bancorp	\$693	Basswood (11.1%)
Social Cap (Class A)	\$686	Fir Tree (2.2%), Senator (4.8%)
First Foundation	\$684	Basswood (2.0%)
Dime Community Bancshares	\$674	Basswood (1.7%)
Vostok New Ventures	\$666	Luxor (4.8%)
Grupo Supervielle (ADR)	\$660	Discovery (1.9%)
Far Point Acquisition	\$644	<a href="#">Third Point (6.3%)</a> , <a href="#">Owl Creek (0.3%)</a>
GS Acquisition Holdings	\$633	<a href="#">Fir Tree (2.8%)</a> , <a href="#">Owl Creek (0.8%)</a>
Peapack-Gladstone Financial	\$628	Basswood (4.9%)

## FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Luther Burbank	\$621	Basswood (4.2%), Seidman (0.1%)
Far Point Acquisition (Class A)	\$608	<u>Third Point (24.8%), Fir Tree (3.3%)</u>
Independent Bank MI	\$603	Clover (0.6%), PL Capital (4.4%)
Sterling Bancorp (Michigan)	\$601	Basswood (5.6%)
Blue Hills Bancorp	\$597	Seidman (0.1%)
B. Riley Financial	\$587	Elliott (8.9%)
Old Line Bancshares	\$585	<u>Seidman (0.1%)</u>
Franklin Financial Network	\$566	Basswood (2.7%)
GTY Technology Holdings (Class A)	\$561	Elliott (8.0%), Fir Tree (3.4%)
First of Long Island	\$558	Basswood (1.6%)
Vantage Energy (Class A)	\$550	Elliott (7.2%), Fir Tree (4.5%)
PennyMac Financial Services (Class A)	\$526	Basswood (8.4%)
First Bancshares	\$521	<u>Stilwell Value (0.1%)</u>
United Community	\$520	Clover (0.6%)
First Connecticut Bancorp	\$506	Clover (0.2%)





**IV Healthcare**

# Healthcare Companies: Notable Position Changes

(\$ in millions)

## New Positions (% Ownership/\$ Value)

Alexion Pharmaceuticals/HealthCor (0.2%/\$57)  
 BioMarin Pharmaceutical/Senator (0.6%/\$102)  
 CIGNA/Icahn (0.2%/\$93)  
 CVS Health/Highfields (0.4%/\$272)  
 Envision Healthcare/Sandell (0.4%/\$23)  
 Envision Healthcare/Schoenfeld (0.3%/\$18)  
 Express Scripts/Abrams (0.5%/\$228)  
 Express Scripts/Highfields (0.1%/\$46)  
 HCA Healthcare/HealthCor (0.3%/\$154)  
 Mallinckrodt/Camber (2.3%/\$61)  
 Prothena/Scopia (8.8%/\$52)  
 Quest Diagnostics/HealthCor (0.7%/\$108)  
 Tenet Healthcare/HealthCor (0.2%/\$5)

## Increased Positions (Old/New % Ownership)

Agilent Technologies/D.E. Shaw (1.5%/1.9%)  
 Akorn/D.E. Shaw (0.3%/1.1%)  
 athenahealth/Elliott (0.9%/1.4%)  
 Cardiovascular Systems/Camber (3.7%/5.0%)  
 Dynavax Technologies/HealthCor (2.1%/4.1%)  
 Express Scripts/Glenview (0.8%/1.2%)  
 Innoviva/Sarissa (3.6%/4.5%)  
 Intersect ENT/HealthCor (1.5%/6.5%)  
 La Jolla Pharmaceutical/Scopia (2.2%/9.9%)  
 McKesson/Glenview (2.1%/2.4%)  
 Natus Medical/Voce (2.0%/2.2%)  
 Pacira Pharmaceuticals/HealthCor (5.6%/7.0%)  
 Perrigo Co/Starboard (6.8%/7.3%)  
 Shire (ADR)/Sarissa (0.1%/0.1%)  
 Shire (ADR)/Sachem Head (0.4%/0.6%)

## Exited Positions

AbbVie/HealthCor  
 Acorda Therapeutics/Hudson Executive  
 Allergan/JANA  
 Allscripts Healthcare Sol/Blue Harbour  
 Anthem/Third Point  
 Cardinal Health/Glenview  
 CIGNA/JANA  
 CVS Health/Senator  
 Envision Healthcare/Corvex  
 Envision Healthcare/Starboard  
 Gilead Sciences Inc/HealthCor  
 HCA Healthcare/Appaloosa  
 Humana/Glenview  
 Pacific Biosciences/Raging  
 Tenet Healthcare/Maverick

## Decreased Positions (Old/New % Ownership)

Acadia Healthcare Co/P2 Capital (3.8%/2.6%)  
 Acorda Therapeutics/Scopia (18.0%/15.2%)  
 Anthem/Glenview (0.9%/0.5%)  
 CONMED/Scopia (7.8%/6.1%)  
 CVS Health/Glenview (0.8%/0.5%)  
 Envision Healthcare/Maverick (7.8%/5.6%)  
 GW Pharmaceuticals (ADR)/Scopia (10.8%/7.2%)  
 HCA Healthcare/Glenview (3.4%/1.5%)  
 IQVIA Holdings/Glenview (3.7%/2.9%)  
 LabCorp/Glenview (1.8%/0.5%)  
 Mallinckrodt/Scopia (10.3%/9.2%)  
 PTC Therapeutics/Scopia (12.7%/4.9%)  
 Shire (ADR)/Glenview (2.0%/1.6%)  
 Universal Health Services (Class B)/Glenview (4.7%/3.4%)

## Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
UnitedHealth Group	\$250,484	Appaloosa (0.1%), HealthCor (<0.1%)
Merck	\$176,858	<a href="#">Senator (0.2%)</a> , HealthCor (0.2%)
AbbVie	\$144,961	Sarissa (<0.1%)
Amgen	\$125,137	<a href="#">HealthCor (&lt;0.1%)</a>
Medtronic	\$122,059	HealthCor (0.1%)
Bristol-Myers Squibb	\$97,456	HealthCor (<0.1%)
Thermo Fisher Scientific	\$92,333	Glenview (0.6%), Appaloosa (0.1%), <a href="#">HealthCor (0.1%)</a>
CVS Health	\$72,149	Glenview (0.5%), <a href="#">Highfields (0.4%)</a> , <a href="#">Tourbillon (&lt;0.1%)</a> , Owl Creek (0.1%)
Anthem	\$68,628	Glenview (0.5%), JANA (0.2%), HealthCor (0.3%), Tourbillon (<0.1%)
Biogen	\$68,547	Sarissa (0.2%), Camber (0.2%)
Walgreens Boots Alliance	\$67,633	Glenview (0.7%), Highfields (0.1%)
Aetna	\$64,272	Glenview (0.9%), Fir Tree (0.3%), Highfields (1.0%), Paulson (0.1%), Schoenfeld (0.1%), Abrams (0.5%), Moab (<0.1%), <a href="#">Owl Creek (0.1%)</a>
Celgene	\$64,097	HealthCor (0.1%), Orbis (1.5%)
Allergan	\$62,475	Glenview (0.5%), Appaloosa (1.0%), Highfields (<0.1%), Paulson (0.6%), <a href="#">Schoenfeld (&lt;0.1%)</a> , Sarissa (0.1%), Senator (0.7%), Southeastern (0.9%), Camber (0.3%), HealthCor (<0.1%), Owl Creek (0.1%)
Stryker	\$61,708	Appaloosa (0.1%), <a href="#">HealthCor (&lt;0.1%)</a> , Tourbillon (0.1%)
Intuitive Surgical	\$59,282	HealthCor (0.2%)
Shire (ADR)	\$51,292	Glenview (1.6%), Highfields (0.2%), Paulson (0.9%), Sachem Head (0.6%), Sarissa (0.1%), Camber (0.2%)
Shire	\$51,292	Glenview (1.7%)
Express Scripts	\$48,301	Glenview (1.2%), <a href="#">Highfields (0.1%)</a> , <a href="#">Abrams (0.5%)</a>
Boston Scientific	\$47,109	JANA (0.2%), Appaloosa (0.2%), Senator (0.6%), HealthCor (0.1%)

## Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Humana	\$45,037	Tourbillon (0.1%)
CIGNA	\$44,918	Glenview (0.7%), <a href="#">Icahn (0.2%)</a> , <a href="#">Schoenfeld (&lt;0.1%)</a>
HCA Healthcare	\$44,888	Glenview (1.5%), Highfields (0.2%), Camber (0.4%), <a href="#">HealthCor (0.3%)</a>
Vertex Pharmaceuticals	\$44,296	Senator (0.3%), HealthCor (0.1%)
Regeneron Pharmaceuticals	\$38,792	HealthCor (0.6%)
Baxter Intl	\$37,602	Starboard (0.1%), Third Point (6.7%), HealthCor (0.3%)
Centene	\$29,444	Appaloosa (0.5%), <a href="#">HealthCor (0.1%)</a>
Alexion Pharmaceuticals	\$25,947	<a href="#">HealthCor (0.2%)</a> , Tourbillon (0.2%)
McKesson	\$25,021	Glenview (2.4%)
Zimmer Biomet Holdings	\$24,660	JANA (1.4%), HealthCor (0.9%)
IQVIA Holdings	\$24,454	Glenview (2.9%), Eminence (1.7%)
Teva Pharmaceutical Industries (ADR)	\$22,412	JANA (0.3%), Highfields (2.7%), Abrams (1.9%), Berkshire Hathaway (4.2%)
Agilent Technologies	\$21,094	JANA (0.4%), <a href="#">Third Point (&lt;0.1%)</a> , D.E. Shaw (1.9%), <a href="#">Tourbillon (0.1%)</a>
Mylan	\$19,646	Greenlight (1.3%), Paulson (2.2%), Camber (0.5%), <a href="#">HealthCor (&lt;0.1%)</a>
LabCorp	\$18,206	Glenview (0.5%), HealthCor (0.9%)
BioMarin Pharmaceutical	\$18,029	<a href="#">Senator (0.6%)</a> , <a href="#">Tourbillon (0.1%)</a>
AmerisourceBergen	\$18,014	Glenview (0.4%)
Quest Diagnostics	\$14,752	<a href="#">HealthCor (0.7%)</a>
Waters	\$14,305	Praesidium (0.2%)
Olympus	\$13,924	<a href="#">ValueAct (5.0%)</a>

## Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
DaVita	\$11,842	Berkshire Hathaway (22.0%)
DexCom	\$11,296	<a href="#">HealthCor (0.7%)</a>
Universal Health Services (Class B)	\$10,757	Glenview (3.4%), Camber (1.0%), <a href="#">HealthCor (0.5%)</a> , Maverick (3.2%)
Jazz Pharmaceuticals	\$10,511	Senator (1.7%)
Hologic	\$10,463	<a href="#">Glenview (0.5%)</a> , <a href="#">HealthCor (0.1%)</a>
Neurocrine Biosciences	\$10,348	HealthCor (0.9%)
Nektar Therapeutics	\$10,257	Camber (1.2%)
Perrigo Co	\$9,328	Starboard (7.3%), Greenlight (1.3%), Camber (0.7%)
Dentsply Sirona	\$8,496	D.E. Shaw (1.4%)
Qiagen	\$8,426	HealthCor (0.6%)
bluebird bio	\$8,313	<a href="#">Tourbillon (0.2%)</a>
Carl Zeiss Meditec	\$7,384	Schoenfeld (0.1%)
Bausch Health	\$7,300	ValueAct (5.2%), Paulson (6.0%)
athenahealth	\$6,018	Elliott (1.4%)
EXACT Sciences	\$5,965	D.E. Shaw (2.7%), <a href="#">HealthCor (0.5%)</a>
LivaNova	\$5,946	HealthCor (1.7%)
Masimo	\$5,798	HealthCor (1.4%)
Tsuruha Holdings	\$5,761	Orbis (1.0%)
STADA Arzneimittel	\$5,688	Elliott (15.2%)
Envision Healthcare	\$5,449	<a href="#">Schoenfeld (0.3%)</a> , <a href="#">Sandell (0.4%)</a> , Camber (1.4%), Maverick (5.6%), Tourbillon (0.5%)

## Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Hikma Pharmaceuticals	\$5,442	Southeastern (0.1%)
Bruker	\$5,298	D.E. Shaw (1.3%)
Stericycle	\$5,188	Engine (<0.1%)
Insulet	\$4,995	D.E. Shaw (2.6%)
Mednax	\$4,447	Elliott (2.6%), Blue Harbour (4.4%), <a href="#">P2 Capital (1.9%)</a>
Sundrug	\$4,323	Orbis (1.3%)
GW Pharmaceuticals (ADR)	\$3,745	Scopia (7.2%), <a href="#">Tourbillon (0.3%)</a>
Amedisys	\$3,730	D.E. Shaw (1.7%)
Madrigal Pharmaceuticals	\$3,641	<a href="#">HealthCor (1.3%)</a>
Endo	\$3,442	Glenview (10.0%), Paulson (4.1%), Camber (1.1%), D.E. Shaw (1.9%)
NuVasive	\$3,397	Camber (2.3%)
Acadia Healthcare	\$3,381	Lion Point (1.5%), P2 Capital (2.6%)
Tenet Healthcare	\$3,378	Glenview (17.5%), Scopia (1.8%), Camber (2.2%), <a href="#">HealthCor (0.2%)</a>
Horizon Pharma	\$3,356	Paulson (4.6%), Scopia (7.2%)
Gedeon Richter	\$3,329	Orbis (1.5%)
Intercept Pharmaceuticals	\$3,092	Highfields (1.3%), Sarissa (2.5%), Scopia (0.3%)
Idorsia	\$3,055	Paulson (2.5%), Scopia (2.8%)
CompuGroup Medical (ADR)	\$2,940	Schoenfeld (0.1%)
Wright Medical Group	\$2,925	Camber (1.2%)
Myriad Genetics	\$2,908	Camber (2.1%), D.E. Shaw (5.8%), <a href="#">HealthCor (0.1%)</a>

## Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Aerie Pharmaceuticals	\$2,901	HealthCor (2.9%)
Medicines	\$2,899	Corvex (1.2%), Greenlight (1.4%), Sarissa (2.6%), Camber (2.7%), HealthCor (1.4%), Lion Point (1.0%), Maverick (1.6%)
Quidel	\$2,759	D.E. Shaw (1.0%)
Ain Holdings	\$2,675	Southeastern (1.2%)
Indivior	\$2,658	Scopia (16.0%)
Mallinckrodt	\$2,649	Paulson (4.4%), Scopia (9.2%), <b>Camber (2.3%)</b>
Amicus Therapeutics	\$2,593	D.E. Shaw (2.0%), Tourbillon (1.1%)
Ironwood Pharmaceuticals (Class A)	\$2,589	Sarissa (2.2%)
Allscripts	\$2,415	D.E. Shaw (1.7%)
Akorn	\$2,370	<b>Fir Tree (0.1%), Paulson (1.4%),</b> D.E. Shaw (1.1%)
Global Blood Therapeutics	\$2,351	Camber (4.2%)
Genus	\$2,228	Lansdowne (9.9%), Camber (<0.1%)
Spark Therapeutics	\$2,218	D.E. Shaw (1.4%)
MyoKardia	\$2,210	D.E. Shaw (1.7%)
Conmed	\$2,167	Scopia (6.1%)
PTC Therapeutics	\$2,071	Scopia (4.9%), D.E. Shaw (4.9%)
Momenta Pharmaceuticals	\$1,981	Camber (3.9%), D.E. Shaw (2.9%)
Zogenix	\$1,977	Scopia (10.0%)
Ship Healthcare	\$1,933	Orbis (4.7%)
Pacira Pharmaceuticals	\$1,928	Sandell (0.5%), HealthCor (7.0%)

## Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Nevro	\$1,879	Tourbillon (0.3%)
Genomic Health	\$1,873	Camber (6.9%)
NxStage Medical	\$1,856	<a href="#">Moab (0.3%)</a>
Clovis Oncology	\$1,819	Camber (1.9%)
Atara Biotherapeutics	\$1,680	Camber (3.7%)
Puma Biotechnology	\$1,631	D.E. Shaw (2.1%), Tourbillon (1.7%)
Sangamo Therapeutics	\$1,584	<a href="#">Tourbillon (0.2%)</a>
Tesaro	\$1,499	Camber (6.4%)
Rite Aid	\$1,419	Highfields (4.4%)
Innoviva	\$1,410	Sarissa (4.5%)
iKang Healthcare Group (ADR)	\$1,340	<a href="#">Fir Tree (3.4%)</a>
Acorda Therapeutics	\$1,332	Scopia (15.2%)
Tivity Health	\$1,321	D.E. Shaw (3.4%)
Alder Biopharmaceuticals	\$1,273	<a href="#">Lion Point (0.9%)</a>
Esperion Therapeutics	\$1,265	Discovery (0.9%)
Cardiovascular Systems	\$1,235	Camber (5.0%), D.E. Shaw (2.1%)
Natus Medical	\$1,234	Voce (2.2%)
Audentes Therapeutics	\$1,197	Tourbillon (0.8%)
Eagle Pharmaceuticals	\$1,146	Hudson Executive (6.5%), <a href="#">Camber (1.8%)</a>
Cronos Group	\$1,091	<a href="#">JANA (0.3%)</a>



## Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Zai Lab (ADR)	\$1,079	<a href="#">Oasis (&lt;0.1%)</a>
AtriCure	\$1,076	Hudson Executive (6.8%)
Retrophin	\$1,048	Scopia (16.3%)
CytomX Therapeutics	\$1,003	<a href="#">Tourbillon (0.7%)</a>
Radius Health	\$946	HealthCor (4.5%)
K2M Group	\$868	Camber (4.6%)
Surgery Partners	\$851	Camber (0.3%)
AMAG Pharmaceuticals	\$846	Camber (7.7%), D.E. Shaw (2.9%), Voce (0.5%)
Intersect ENT	\$816	HealthCor (6.5%)
Capio	\$809	Lansdowne (4.0%)
Dynavax Technologies	\$807	HealthCor (4.1%), <a href="#">Tourbillon (0.8%)</a>
RadNet	\$676	Moab (4.9%)
Homology Meds	\$635	Maverick (1.9%)
Pacific Biosciences	\$592	Maverick (9.2%)
Neuronetics	\$587	<a href="#">Discovery (0.1%)</a>
Prothena	\$586	<a href="#">Scopia (8.8%)</a>
La Jolla Pharmaceutical	\$573	Scopia (9.9%)
PureTech Health	\$546	Lansdowne (7.6%)
Collegium Pharmaceutical	\$522	<a href="#">Maverick (1.3%)</a>



**V Industrials**

## Industrial Companies: Notable Position Changes

(\$ in millions)

### New Positions (% Ownership/\$ Value)

Azul (ADR)/JANA (0.1%/\$2)  
 Beacon Roofing Supply/Eminence (1.9%/\$49)  
 Berry Global Group/Eminence (3.2%/\$190)  
 Braskem (ADR)/Third Point (0.1%/\$7)  
 ConvergeOne Holdings (Class A)/Scopia (2.8%/\$20)  
 Deere & Co/Third Point (0.3%/\$148)  
 Enviva Partners/ValueAct (2.6%/\$21)  
 Fortune Brands Home & Sec/Glenview (1.1%/\$85)  
 Genesee & Wyoming (Class A)/Blue Harbour (1.5%/\$80)  
 Mohawk Industries/Eminence (0.4%/\$55)  
 Mohawk Industries/Corvex (0.2%/\$24)  
 RPM/Starboard (0.5%/\$40)  
 RPM/JANA (0.3%/\$24)  
 Unifi/ValueAct (5.0%/\$29)

### Increased Positions (Old/New % Ownership)

Ansaldo STS/Elliott (17.6%/21.0%)  
 Aptiv/Senator (1.2%/1.5%)  
 Arconic/Elliott (10.6%/10.7%)  
 Atlanta/TCI (5.1%/6.4%)  
 Axalta Coating Systems/Berkshire Hathaway (9.5%/9.9%)  
 Axalta Coating Systems/Blue Harbour (1.2%/1.4%)  
 Bemis Company/Starboard (2.2%/3.3%)  
 Delta Air Lines/Berkshire Hathaway (7.6%/9.2%)  
 Dover/Third Point (2.5%/2.7%)  
 Gcp Applied Technologies/40 North (10.0%/11.2%)  
 Meritor/Glenview (6.1%/6.6%)  
 Southwest Airlines/Berkshire Hathaway (8.2%/9.8%)  
 Vulcan Materials/Eminence (1.7%/2.0%)  
 WR Grace & Co/40 North (1.4%/9.9%)  
 WESCO International/Blue Harbour (3.2%/7.2%)

### Exited Positions

Actuant (Class A)/Barington  
 Arconic/Senator  
 Autoliv/Carlson  
 Brink's/Starboard  
 FedEx/Ancora  
 Harley-Davidson/Basswood  
 McDermott/Paulson  
 Mohawk Industries/Third Point  
 Monsanto/Berkshire Hathaway  
 Monsanto/Corvex  
 Monsanto/Third Point  
 Northrop Grumman/JANA  
 United Rentals/Appaloosa  
 Weir Group/Southeastern  
 WestRock/JANA

### Decreased Positions (Old/New % Ownership)

A Schulman/Schoenfeld (2.8%/2.1%)  
 Adient/Greenlight (1.3%/0.6%)  
 Aena/TCI (7.4%/4.7%)  
 Apogee Enterprises/Engaged (6.1%/5.3%)  
 Applus Services/Southeastern (14.5%/9.8%)  
 Aptiv/Glenview (1.0%/0.6%)  
 Armstrong World Industries/ValueAct (13.2%/10.4%)  
 Avis Budget Group/Glenview (7.6%/4.7%)  
 DowDuPont/Glenview (0.6%/0.5%)  
 HD Supply Holdings/JANA (4.9%/3.7%)  
 Pentair/Trian (8.6%/7.7%)  
 Platform Specialty Products/Elliott (4.9%/3.8%)  
 Team Inc./Engine (0.4%/0.0%)  
 United Continental Holdings/Berkshire Hathaway (10.0%/9.8%)  
 XPO Logistics/Appaloosa (1.8%/1.4%)

## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Boeing	\$190,240	Senator (0.1%)
DowDuPont	\$153,371	Glenview (0.5%), Third Point (0.6%), FrontFour (<0.1%), Senator (0.1%), <a href="#">New Mountain (&lt;0.1%)</a>
Union Pacific	\$109,526	TCI (0.2%), Soroban (0.8%), Wintergreen (<0.1%)
General Electric	\$104,728	Triam (0.8%), Southeastern (0.4%)
United Technologies	\$104,172	Pershing Square (0.6%), Third Point (0.9%), Southeastern (0.5%), <a href="#">Soroban (0.3%)</a> , <a href="#">Owl Creek (0.1%)</a>
Vale (ADR)	\$70,068	Orbis (1.1%)
Danaher	\$69,892	Third Point (0.5%), HealthCor (0.1%)
FedEx	\$64,201	Glenview (0.4%), Highfields (0.4%), Southeastern (1.0%)
CSX	\$62,577	Mantle Ridge (5.0%), Sandell (<0.1%)
Tesla	\$57,788	Highfields (0.2%)
General Motors	\$50,079	JANA (<0.1%), Greenlight (1.5%), Berkshire Hathaway (3.6%)
Norfolk Southern	\$48,039	TCI (0.9%), Soroban (1.5%)
ABB	\$47,844	Cevian (5.3%)
Praxair	\$44,034	Fir Tree (0.2%)
CK Hutchison Holdings (ADR)	\$43,688	Southeastern (<0.1%)
CK Hutchison Holdings	\$43,688	Southeastern (0.7%)
BHP Billiton	\$43,664	Elliott (4.7%)
Deere & Co	\$43,550	<a href="#">Third Point (0.3%)</a> , <a href="#">Discovery (&lt;0.1%)</a>
Sherwin-Williams	\$40,633	Third Point (0.6%)
Delta Air Lines	\$37,664	Lansdowne (4.1%), Berkshire Hathaway (9.2%)

## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Johnson Controls International	\$34,157	Scopia (0.8%)
Southwest Airlines	\$33,966	Berkshire Hathaway (9.8%)
LafargeHolcim	\$29,297	Southeastern (0.9%)
Canadian Pacific Railway	\$28,684	TCI (1.6%)
Aena	\$26,007	TCI (4.7%), Schoenfeld (<0.1%)
PPG Industries	\$25,688	New Mountain (0.1%)
Fiat Chrysler Automobiles	\$24,505	FrontFour (<0.1%), Raging (0.1%), SRS (0.3%)
Aptiv	\$24,490	Glenview (0.6%), Fir Tree (0.2%), Senator (1.5%)
Rolls-Royce Holdings	\$23,937	ValueAct (10.8%), Orbis (1.1%)
Schindler Holding	\$23,313	Schoenfeld (0.1%)
Akzo Nobel	\$22,858	Elliott (5.0%)
Rockwell Collins	\$22,207	Paulson (0.2%), Schoenfeld (0.1%), Sandell (0.3%), Carlson (1.3%)
Abertis Infraestructuras (Class A)	\$22,192	Schoenfeld (0.2%)
Atlantia	\$22,014	TCI (6.4%)
United Continental Holdings	\$21,934	Appaloosa (0.2%), <a href="#">Lansdowne (1.3%)</a> , Berkshire Hathaway (9.8%)
Waste Connections	\$20,933	Maverick (1.3%)
Freeport-McMoRan (Class B)	\$19,975	Icahn (3.5%)
Covestro	\$17,676	Schoenfeld (0.1%)
International Airlines Group	\$17,234	Lansdowne (2.0%), Schoenfeld (<0.1%)
American Airlines Group	\$16,818	Lansdowne (1.3%), Berkshire Hathaway (9.7%)

## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Textron	\$16,119	GAMCO (1.0%)
CNH Industrial	\$15,128	Southeastern (1.0%)
Ferrovial	\$14,966	Southeastern (0.5%)
Vulcan Materials	\$14,495	Third Point (2.1%), Eminence (2.0%)
Genuine Parts	\$14,268	GAMCO (1.1%)
Icahn Enterprises	\$14,229	Icahn (93.4%)
WestRock	\$13,891	<u>Atlantic (&lt;0.1%)</u>
Eastman Chemical	\$13,731	Atlantic (0.4%)
thyssenkrupp	\$13,621	Cevian (13.7%)
Mohawk Industries	\$13,518	Glenview (0.3%), Maverick (2.0%), <u>Corvex (0.2%), Eminence (0.4%), Highfields (0.1%), Soroban (5.3%)</u>
Xylem	\$13,207	GAMCO (1.2%)
XPO Logistics	\$12,780	Appaloosa (1.4%), Senator (0.9%), D.E. Shaw (1.0%), Lion Point (0.2%), Orbis (15.3%)
Deutsche Lufthansa	\$12,208	Lansdowne (2.9%)
Dover	\$11,992	Third Point (2.7%)
Masco	\$11,595	D.E. Shaw (1.1%)
Newcrest Mining	\$11,519	Orbis (2.1%)
Kansas City Southern/US	\$11,490	D.E. Shaw (1.2%)
Braskem (ADR)	\$11,479	<u>Third Point (0.1%)</u>
FMC	\$11,206	Glenview (6.0%), New Mountain (0.2%)
Lear	\$11,196	Paulson (<0.1%)

## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
CF Industries	\$10,975	Eminence (1.6%)
MTU Aero Engin	\$10,918	RWC (48.1%)
Hochtief	\$10,792	Schoenfeld (<0.1%)
Huntington Ingalls	\$10,438	<a href="#">Discovery (0.1%)</a>
Jacobs Engineering	\$10,071	Engine (<0.1%)
Arconic	\$9,804	Elliott (10.7%), <a href="#">SpringOwl (&lt;0.1%)</a> , Lion Point (0.1%), Orbis (7.0%)
Goldcorp	\$9,379	Paulson (0.1%)
Spirit AeroSystems Holdings (Class A)	\$8,981	Scopia (4.4%), D.E. Shaw (2.6%)
Bunge	\$8,700	Carlson (1.5%), <a href="#">Discovery (1.0%)</a>
First Quantum Minerals	\$8,567	Sailing Stone (1.2%)
Agnico Eagle	\$8,422	Paulson (0.3%)
RPM	\$8,403	<a href="#">JANA (0.3%)</a> , <a href="#">Starboard (0.5%)</a>
Fraport	\$8,067	Schoenfeld (<0.1%)
HD Supply Holdings	\$8,042	JANA (3.7%), D.E. Shaw (1.2%)
Autoliv SDR	\$8,018	Cevian (3.0%)
Autoliv	\$8,018	Cevian (6.6%)
Smiths Group	\$7,962	RWC (1.8%)
Alcoa	\$7,890	D.E. Shaw (1.3%), Lion Point (0.7%), Orbis (1.5%)
Clariant	\$7,751	Corvex (3.0%)
Fortune Brands Home & Security	\$7,638	<a href="#">Glenview (1.1%)</a> , D.E. Shaw (1.1%)

## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Graco	\$7,564	GAMCO (1.6%)
Pentair	\$7,409	Glenview (2.0%), Trian (7.7%)
Huntsman	\$7,395	Appaloosa (1.3%), Atlantic (1.3%)
Remgro	\$7,379	Orbis (1.0%)
Minebea Mitsumi	\$7,328	Southeastern (0.2%)
Axalta Coating Systems	\$7,309	Blue Harbour (1.4%), Highfields (2.9%), Berkshire Hathaway (9.9%), Praesidium (1.5%), Soroban (4.1%)
Getlink	\$6,848	TCI (11.1%)
ADT	\$6,654	JANA (<0.1%), <b>Atlantic (0.1%), SRS (0.2%)</b>
Angang Steel	\$6,485	RWC (1.6%)
Aurizon Holdings	\$6,443	TCI (5.0%)
GEA Group	\$6,439	Elliott (5.4%)
Flowserve	\$6,413	GAMCO (2.2%)
Owens-Corning	\$6,372	Appaloosa (1.3%), D.E. Shaw (1.0%)
Hella	\$6,298	Schoenfeld (0.2%)
Sealed Air	\$6,289	D.E. Shaw (1.3%)
Flughafen Zurich	\$6,252	Schoenfeld (0.2%)
Randgold Resources (ADR)	\$6,062	Paulson (0.4%)
OCI	\$6,023	Southeastern (9.9%)
USG	\$6,014	Berkshire Hathaway (28.0%)
Berry Global Group	\$5,993	<b>Eminence (3.2%)</b> , FrontFour (0.1%), D.E. Shaw (1.2%), Orbis (1.6%)



## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Allison Transmission Holdings	\$5,962	D.E. Shaw (2.4%)
Royal Vopak	\$5,889	ValueAct (3.0%)
Curtiss-Wright	\$5,746	GAMCO (1.6%)
Knight-Swift Transportation Holdings (Class A)	\$5,728	Appaloosa (0.6%)
JetBlue	\$5,709	Corvex (1.4%)
Crown	\$5,467	Atlantic (0.1%)
Trinity Industries	\$5,354	ValueAct (14.5%), Schoenfeld (0.8%)
Ashland Global Holdings	\$5,233	Barington (0.1%), FrontFour (0.2%), D.E. Shaw (3.3%)
Crane	\$5,198	GAMCO (3.9%)
Genesee & Wyoming (Class A)	\$5,159	<a href="#">Blue Harbour (1.5%)</a> , New Mountain (0.8%)
Olam International	\$5,143	Orbis (6.8%)
Transocean	\$4,981	D.E. Shaw (1.2%), Orbis (1.3%)
Metso	\$4,960	Cevian (13.8%)
Oshkosh	\$4,942	<a href="#">Atlantic (0.1%)</a>
WR Grace & Co	\$4,702	40 North (9.9%), D.E. Shaw (2.2%), <a href="#">Soroban (3.0%)</a>
Veoneer	\$4,652	<a href="#">Cevian (6.6%)</a>
Rheinmetall	\$4,622	Schoenfeld (0.3%)
Turquoise Hill Resources	\$4,596	Sailing Stone (11.7%)
Babcock International Group	\$4,568	Southeastern (0.4%)
Bemis Company	\$4,564	Starboard (3.3%)

## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Rexel	\$4,541	Cevian (15.6%)
Graphic Packaging Holding	\$4,385	D.E. Shaw (1.8%), <a href="#">Maverick (1.6%)</a> , New Mountain (1.1%)
Subsea 7	\$4,245	Orbis (3.2%)
Adient	\$4,195	Blue Harbour (7.0%), Greenlight (0.6%), Engine (0.3%)
Kirkland Lake Gold	\$4,176	D.E. Shaw (1.3%)
Louisiana-Pacific	\$4,145	FrontFour (0.2%)
Maximus	\$4,102	P2 Capital (1.4%)
DMG MORI	\$4,088	Elliott (5.1%)
Navistar	\$4,017	Icahn (16.9%), Atlantic (0.1%), GAMCO (5.4%)
Brink's	\$3,969	<a href="#">P2 Capital (1.0%)</a>
Cabot	\$3,918	FrontFour (0.1%)
VAT Group	\$3,842	Schoenfeld (0.3%)
RPC Group	\$3,840	<a href="#">Eminence (0.3%)</a>
Univar	\$3,818	Marcato (0.8%)
KLX	\$3,679	GAMCO (1.3%), <a href="#">Engine (&lt;0.1%)</a> , <a href="#">Sandell (1.1%)</a>
Rotork	\$3,634	Praesidium (1.8%)
Armstrong World Industries	\$3,624	ValueAct (10.4%), D.E. Shaw (1.7%)
Embraer (ADR)	\$3,530	Discovery (1.1%)
Delphi Technologies	\$3,512	Glenview (2.7%), Fir Tree (0.2%)
Platform Specialty Products	\$3,488	Elliott (3.8%), Glenview (4.3%), Pershing Square (14.0%), Appaloosa (1.5%), <a href="#">FrontFour (0.1%)</a>

## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Panalpina Welttransport	\$3,389	Cevian (12.3%)
Visteon	\$3,377	SpringOwl (<0.1%)
KapStone Paper & Packaging	\$3,369	Schoenfeld (0.9%), Sandell (1.2%)
XPO Logistics Europe	\$3,342	Elliott (9.1%)
Iluka Resources	\$3,221	Sailing Stone (4.3%)
Aurubis	\$3,176	Schoenfeld (0.1%)
AngloGold Ashanti (ADR)	\$3,146	Paulson (3.1%)
Allegheny Technologies	\$3,140	SpringOwl (<0.1%)
Kennametal	\$3,057	Appaloosa (2.5%)
Hopewell Holdings	\$3,015	Southeastern (7.4%)
Ansaldo STS	\$2,899	Elliott (21.0%)
Sensient Technologies	\$2,884	GAMCO (1.6%)
HB Fuller	\$2,834	Engine (<0.1%), GAMCO (1.2%), <a href="#">P2 Capital (1.1%)</a>
KBR	\$2,828	Engine (<0.1%)
Welbilt	\$2,811	Icahn (7.2%)
Dana	\$2,800	GAMCO (2.6%)
Owens-Illinois	\$2,760	Atlantic (6.0%), SpringOwl (<0.1%)
Copa (Class A)	\$2,747	RWC (2.7%), Orbis (2.1%)
Aerojet Rocketdyne Holdings	\$2,735	GAMCO (5.5%)
WESCO International	\$2,734	Blue Harbour (7.2%), Carlson (1.0%)

## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Terex	\$2,731	Marcato (3.8%)
Moog (Class A)	\$2,724	D.E. Shaw (1.3%)
Dongfeng Motor Group	\$2,714	Orbis (4.9%)
Avis Budget Group	\$2,702	Glenview (4.7%), SRS (14.8%)
Jeld-Wen Holding	\$2,682	Raging (0.6%)
Aggreko	\$2,659	Atlantic (<0.1%)
Greif (Class A)	\$2,599	GAMCO (3.5%)
Esterline Technologies	\$2,498	Barington (0.2%)
Beacon Roofing Supply	\$2,497	<a href="#">Eminence (1.9%)</a>
Hyundai Elevator	\$2,444	Orbis (2.9%)
Golar LNG	\$2,439	Luxor (2.1%), Orbis (5.4%)
PQ Group Holdings	\$2,350	FrontFour (0.3%)
Watts Water Tech (Class A)	\$2,296	GAMCO (4.4%)
Summit Materials (Class A)	\$2,210	Appaloosa (2.3%)
Tenneco	\$2,191	GAMCO (1.4%)
Vesuvius	\$2,073	Cevian (21.1%)
Bilfinger	\$2,058	Cevian (29.5%)
Toyo Tire & Rubber	\$2,056	Orbis (2.3%)
IAMGOLD	\$2,028	Paulson (0.4%)
Azul (ADR)	\$2,019	<a href="#">JANA (0.1%)</a>

## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Applus Services	\$1,940	Southeastern (9.8%)
MPM Holdings	\$1,927	Carlson (2.3%)
Builders FirstSource	\$1,890	Marcato (0.6%), FrontFour (0.2%), Raging (1.3%), New Mountain (1.8%)
Kaman (Class A)	\$1,840	GAMCO (11.1%)
Mueller Water Products (Class A)	\$1,838	GAMCO (4.0%)
Masonite	\$1,836	Praesidium (5.3%)
Meritor	\$1,821	Glenview (6.6%)
American Axle	\$1,817	Atlantic (0.2%)
Corbion	\$1,814	Lansdowne (3.2%)
Mueller Industries	\$1,809	GAMCO (7.6%)
Gcp Applied Technologies	\$1,800	GAMCO (2.8%), 40 North (11.2%)
Ferro	\$1,793	GAMCO (5.3%)
US Silica	\$1,734	Sailing Stone (0.9%)
Actuant (Class A)	\$1,732	Southeastern (9.7%)
Gentherm (Class A)	\$1,706	Marcato (1.0%)
Breedon Group	\$1,692	Lansdowne (3.0%)
Euronav	\$1,691	<b>Avenue Capital (0.4%)</b>
Covia Holdings	\$1,677	Sailing Stone (4.3%)
Hertz Global	\$1,649	<b>Glenview (5.9%)</b> , Icahn (34.8%), GAMCO (7.2%), D.E. Shaw (4.5%)
AAR	\$1,574	Marcato (3.3%)

## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Federal Signal	\$1,559	GAMCO (1.4%)
Pitney Bowes	\$1,512	D.E. Shaw (3.3%)
EnPro Industries	\$1,511	GAMCO (5.1%)
Kraton	\$1,461	SpringOwl (0.1%)
Corporacion America Airports	\$1,459	RWC (3.0%), Discovery (0.2%)
BMC Stock Holdings	\$1,454	Raging (1.4%)
Herc Holdings	\$1,431	Icahn (15.8%), GAMCO (12.0%), Highfields (3.6%)
Apogee Enterprises	\$1,406	Engaged (5.3%)
Continental Building Products	\$1,397	D.E. Shaw (2.7%)
AZZ	\$1,392	Engine (<0.1%)
TriMas	\$1,385	Barington (0.8%)
NovaGold Resources	\$1,383	Paulson (6.8%)
FirstGroup	\$1,382	West Face (2.5%), Orbis (4.9%)
Tennant	\$1,374	GAMCO (2.1%)
Serco	\$1,363	RWC (2.7%), Orbis (5.0%)
Tronox (Class A)	\$1,337	FrontFour (0.2%)
A Schulman	\$1,295	Barington (1.1%), Schoenfeld (2.1%)
Materion	\$1,267	GAMCO (3.1%)
Warrior Met Coal	\$1,205	Lansdowne (2.1%)
Venator Materials	\$1,204	Greenlight (0.1%), Appaloosa (1.6%)

## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
HudBay Minerals	\$1,203	Sailing Stone (0.3%)
Air Transport Services Group	\$1,184	Red Mountain (2.2%), Moab (2.2%)
ArcBest	\$1,149	D.E. Shaw (2.3%)
Navigant Consulting	\$1,105	D.E. Shaw (2.4%)
REV Group	\$1,097	<u>Engine (0.1%)</u>
Marshalls	\$1,075	RWC (2.9%)
Hota Industrial	\$1,062	RWC (1.1%)
Triumph Group	\$1,054	Atlantic (0.4%)
Astec Industries	\$1,049	Marcato (2.3%), GAMCO (5.2%)
Rayonier Advanced Materials	\$1,034	Marcato (4.2%)
Gorman Rupp	\$954	GAMCO (2.3%)
Verso (Class A)	\$949	<u>Maverick (1.3%)</u>
SP Plus	\$922	P2 Capital (5.0%)
Modine Manufacturing	\$888	GAMCO (2.9%)
Unipres	\$885	Orbis (5.6%)
Stoneridge	\$884	GAMCO (1.3%)
American Railcar Industries	\$879	Icahn (62.2%)
Nexeo Solutions	\$876	Engine (0.3%)
Circor	\$862	GAMCO (9.0%)
Innophos	\$856	FrontFour (1.0%)

## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Enviva Partners	\$806	<a href="#">ValueAct (2.6%)</a>
Renewable Energy Group	\$802	Carlson (3.6%)
Manitowoc	\$787	Icahn (4.7%)
Griffon	\$775	GAMCO (12.1%)
Tredegar	\$758	GAMCO (12.8%)
Myers Industries	\$750	GAMCO (12.9%)
Lydall	\$744	Engine (<0.1%)
Seabridge Gold	\$718	Paulson (1.2%)
ConvergeOne Holdings (Class A)	\$717	<a href="#">Scopia (2.8%)</a> , Owl Creek (7.0%)
Green Plains	\$700	Carlson (3.4%)
Team Inc.	\$685	Engine (<0.1%), GAMCO (5.5%)
Scorpio Tankers	\$678	Carlson (2.5%)
Teekay	\$675	Orbis (1.5%)
MITIE Group	\$674	RWC (1.4%)
Donnelley	\$662	Engine (<0.1%)
MISTRAS Group	\$630	Engine (0.8%)
DHT Holdings	\$603	Lansdowne (1.8%)
Unifi	\$583	<a href="#">ValueAct (5.0%)</a>
Quanex Building Products	\$580	Praesidium (9.9%)
TimkenSteel	\$573	GAMCO (3.5%)



## Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

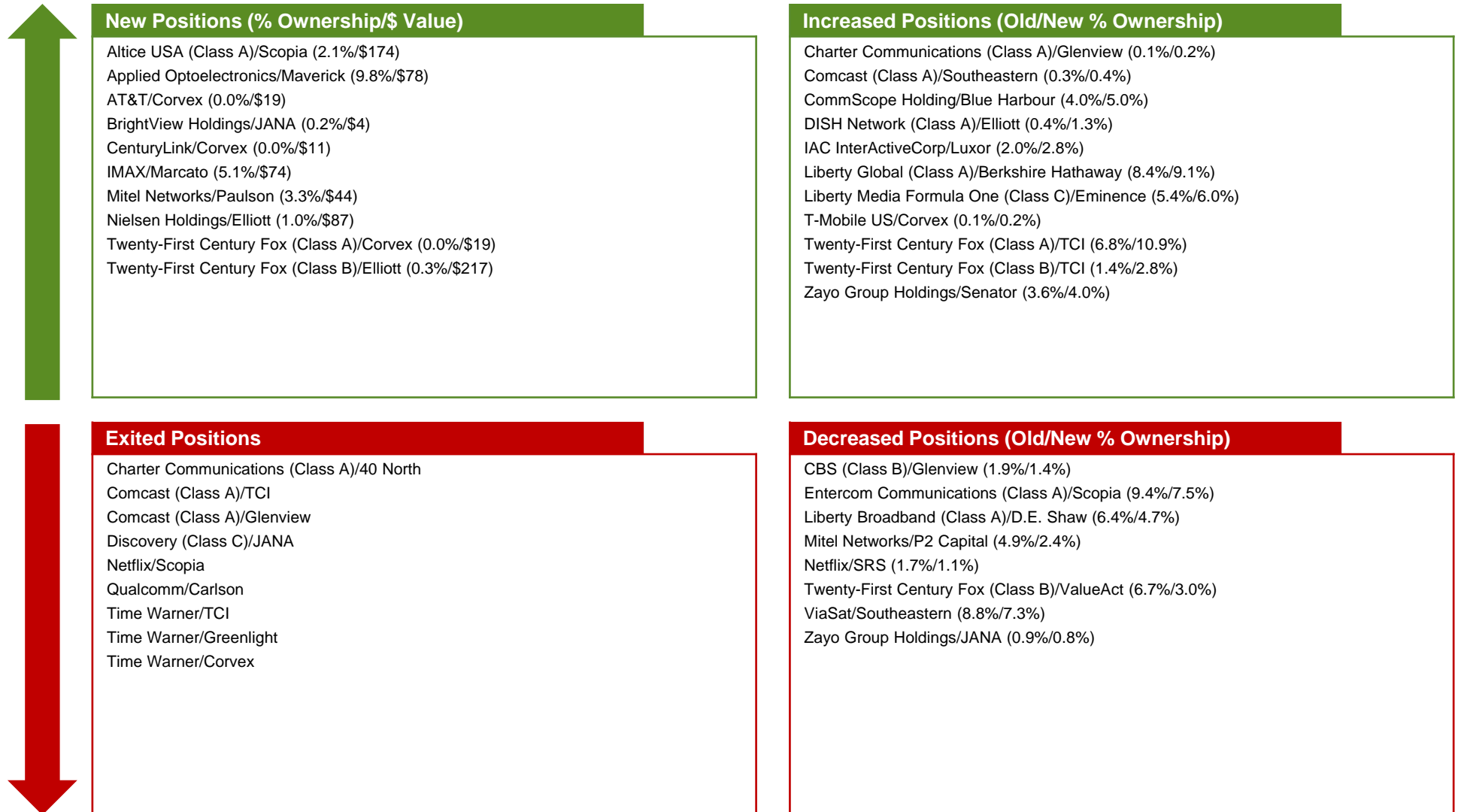
Company	Mkt Cap.	Activist Investor(s) / % OS
International Seaways	\$571	Paulson (11.9%), <a href="#">Carlson (1.5%)</a>
Blue Bird	\$569	Engine (0.1%)
Luxfer Holdings	\$533	<a href="#">Engine (0.4%)</a>
Kongsberg Automotive	\$532	<a href="#">RWC (4.7%)</a>



## **VI Media/Telecom**

## Media/Telecom Companies: Notable Position Changes

(\$ in millions)



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

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
AT&T	\$235,071	<a href="#">Corvex (&lt;0.1%)</a> , <a href="#">Highfields (&lt;0.1%)</a> , <a href="#">Paulson (&lt;0.1%)</a> , <a href="#">Tourbillon (&lt;0.1%)</a> , <a href="#">Owl Creek (&lt;0.1%)</a>
Walt Disney	\$166,244	Highfields (0.3%), SRS (0.4%)
Comcast (Class A)	\$158,985	Highfields (0.4%), <a href="#">Paulson (&lt;0.1%)</a> , Southeastern (0.4%), New Mountain (<0.1%)
Netflix	\$142,386	Third Point (0.5%), SRS (1.1%)
Twenty-First Century Fox (Class B)	\$83,857	<a href="#">Elliott (0.3%)</a> , TCI (2.8%), ValueAct (3.0%), Paulson (0.2%)
Twenty-First Century Fox (Class A)	\$83,857	<a href="#">Corvex (&lt;0.1%)</a> , TCI (10.9%), ValueAct (<0.1%), Highfields (0.5%), <a href="#">Paulson (&lt;0.1%)</a> , Schoenfeld (0.2%), <a href="#">Sachem Head (0.3%)</a> , <a href="#">Senator (0.5%)</a> , SRS (0.3%)
Charter Communications (Class A)	\$70,208	Glennview (0.2%), <a href="#">Corvex (&lt;0.1%)</a> , TCI (5.7%), Highfields (0.3%), Berkshire Hathaway (3.2%)
American Tower (Class A)	\$65,667	Highfields (<0.1%)
Vodafone Group (ADR)	\$59,776	Highfields (<0.1%)
Vodafone Group	\$59,776	Greenlight (<0.1%)
T-Mobile US	\$55,445	Corvex (0.2%), Appaloosa (0.5%), Paulson (0.5%), <a href="#">Sandell (&lt;0.1%)</a> , <a href="#">Discovery (0.1%)</a>
Sky	\$33,401	Abrams (0.3%)
Sirius XM	\$30,788	<a href="#">Fir Tree (0.1%)</a> , Berkshire Hathaway (3.1%)
Liberty Media Braves Group (Class A)	\$24,944	GAMCO (12.0%)
Liberty Media Formula One (Class A)	\$24,944	Southeastern (9.1%), Wintergreen (0.1%)
Liberty Media SiriusXM (Class A)	\$24,944	Berkshire Hathaway (14.5%), D.E. Shaw (4.8%), New Mountain (1.0%)
Liberty Media Formula One (Class C)	\$24,944	Eminence (6.0%), Southeastern (2.3%), Soroban (0.3%)
Liberty Media Braves Group (Class C)	\$24,944	GAMCO (4.2%)
Liberty Media SiriusXM (Class C)	\$24,944	Berkshire Hathaway (14.0%), DE Shaw (3.3%)

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

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
CenturyLink	\$24,065	<a href="#">Corvex (&lt;0.1%)</a> , FrontFour (<0.1%), Paulson (0.2%), Southeastern (6.6%)
Liberty Global (Class A)	\$21,464	Glenview (2.6%), Eminence (0.5%), Highfields (2.1%), Berkshire Hathaway (9.1%)
Liberty Global (Class C)	\$21,464	Glenview (0.9%), Berkshire Hathaway (1.2%), Luxor (0.4%)
CBS (Class A)	\$19,572	GAMCO (4.5%)
CBS (Class B)	\$19,572	Glenview (1.4%), SpringOwl (<0.1%)
SBA Communications	\$17,752	Land & Buildings (0.2%), D.E. Shaw (1.3%)
IAC InterActiveCorp	\$14,393	Greenlight (0.4%), Marcato (1.1%), Luxor (2.8%), New Mountain (0.2%)
Liberty Broadband (Class A)	\$14,314	D.E. Shaw (4.7%)
Telecom Italia	\$14,098	Elliott (8.8%)
Discovery (Class A)	\$13,169	D.E. Shaw (1.9%)
Discovery (Class C)	\$13,169	Paulson (2.8%)
Viacom (Class B)	\$12,566	Barington (<0.1%), Paulson (0.7%)
Viacom	\$12,566	Barington (<0.1%), GAMCO (5.8%)
Grupo Televisa (ADR)	\$9,534	Highfields (3.6%), Schoenfeld (0.3%), Southeastern (0.4%)
Zayo Group Holdings	\$9,269	JANA (0.8%), Sachem Head (2.3%), Sandell (0.1%), Senator (4.0%), 40 North (0.9%)
Nielsen Holdings	\$9,148	<a href="#">Elliott (1.0%)</a>
Pearson	\$9,079	RWC (1.3%)
Altice USA (Class A)	\$8,476	<a href="#">JANA (0.1%)</a> , Engine (<0.1%), <a href="#">Paulson (&lt;0.1%)</a> , Sandell (<0.1%), <a href="#">Scopia (2.1%)</a>
DISH Network (Class A)	\$8,025	Elliott (1.3%), GAMCO (1.2%), Paulson (2.2%)
News (Class A)	\$7,992	Highfields (1.1%)

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

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Schibsted (Class B)	\$7,736	Luxor (3.0%)
Schibsted (Class A)	\$7,736	Luxor (0.9%)
TIM Participacoes (ADR)	\$7,218	Paulson (1.0%)
JC Decaux	\$6,264	GAMCO (29.4%)
Madison Square Garden (Class A)	\$6,005	Barington (0.1%), GAMCO (4.3%)
Cellnex Telecom	\$5,940	40 North (1.0%)
CommScope Holding	\$5,876	Blue Harbour (5.0%), Atlantic (1.6%)
Millicom International Cellular	\$5,725	Southeastern (0.5%)
Genpact	\$5,674	D.E. Shaw (1.7%)
GCI Liberty (Class A)	\$5,191	<a href="#">Southeastern (0.2%)</a> , SpringOwl (<0.1%), D.E. Shaw (1.9%), New Mountain (0.9%)
Lions Gate Entertainment (Class B)	\$4,981	New Mountain (0.6%)
Trade Desk (Class A)	\$4,553	<a href="#">D.E. Shaw (1.8%)</a>
ARRIS International	\$4,272	Atlantic (2.1%), Scopia (2.2%), D.E. Shaw (1.1%), Voce (0.1%)
Cotiviti holdings	\$4,188	<a href="#">Sandell (0.4%)</a>
Nippon Television Holdings	\$4,169	Orbis (1.8%)
Sunrise Communications Group	\$3,968	Schoenfeld (0.1%)
ViaSat	\$3,751	Southeastern (7.3%)
Ciena	\$3,681	Maverick (2.8%)
Nexstar Media Group (Class A)	\$3,480	Engine (0.3%), <a href="#">FrontFour (0.4%)</a> , New Mountain (1.4%), P2 Capital (5.0%)
Vonage	\$3,442	Legion (1.0%)

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

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Acxiom	\$3,380	D.E. Shaw (1.7%)
Inmarsat	\$3,186	Lansdowne (11.5%)
Liberty Latin America (Class A)	\$3,179	Berkshire Hathaway (5.6%), Wintergreen (<0.1%)
Liberty Latin America (Class C)	\$3,179	<a href="#">RWC (1.7%)</a> , Berkshire Hathaway (1.1%)
Telephone & Data Systems	\$3,132	GAMCO (2.7%)
Intelsat	\$3,048	<a href="#">Fir Tree (0.5%)</a> , D.E. Shaw (1.1%), Discovery (5.0%)
Tribune Media (Class A)	\$3,030	GAMCO (1.4%), <a href="#">Schoenfeld (0.7%)</a>
Capita	\$2,881	RWC (1.1%)
InterDigital	\$2,799	D.E. Shaw (1.7%)
AMC Networks (Class A)	\$2,742	Engine (<0.1%), GAMCO (2.1%)
EchoStar	\$2,348	GAMCO (1.2%)
Mediaset Espana	\$2,312	Schoenfeld (0.2%)
Telecom Argentina (ADR)	\$2,297	Discovery (0.2%)
United States Cellular	\$2,274	GAMCO (5.1%)
Tegna	\$2,268	Paulson (0.4%)
Meredith	\$2,209	HG Vora (3.3%)
Sinclair Broadcast Group (Class A)	\$2,138	Engine (<0.1%), <a href="#">FrontFour (0.1%)</a> , Raging (2.7%), HG Vora (9.9%)
BrightView Holdings	\$1,701	<a href="#">JANA (0.2%)</a> , <a href="#">Discovery (0.1%)</a>
MSG Networks (Class A)	\$1,525	GAMCO (3.3%)
Constellium (Class A)	\$1,520	<a href="#">Moab (0.3%)</a>

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

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
IMAX	\$1,470	<a href="#">Marcato (5.1%)</a>
Gray Television	\$1,418	Engine (0.1%), <a href="#">New Mountain (1.8%)</a>
Mitel Networks	\$1,344	<a href="#">Paulson (3.3%)</a> , P2 Capital (2.4%)
Quotient Technology	\$1,324	<a href="#">P2 Capital (1.0%)</a>
Viad	\$1,229	Moab (6.9%)
Entercom Communications (Class A)	\$1,028	Scopia (7.5%)
EW Scripps (Class A)	\$997	GAMCO (11.6%)
New Media Investment Grp	\$976	<a href="#">Maverick (1.1%)</a>
AMC Entertainment (Class A)	\$918	Luxor (5.1%), Maverick (1.2%)
Loral Space & Comms	\$888	GAMCO (4.0%)
Applied Optoelectronics	\$801	<a href="#">Discovery (4.2%)</a> , <a href="#">Maverick (9.8%)</a>
ITE Group	\$770	<a href="#">RWC (5.6%)</a>
Marcus	\$733	GAMCO (5.3%)
Sierra Wireless	\$685	<a href="#">Engine (0.9%)</a>
Technicolor	\$540	<a href="#">RWC (10.1%)</a>
NII Holdings	\$539	<a href="#">Moab (&lt;0.1%)</a>





**VII PEI**

## PEI Companies: Notable Position Changes

(\$ in millions)

### New Positions (% Ownership/\$ Value)

Alta Mesa Resources (Class A)/Fir Tree (1.1%/\$9)  
 Cheniere Energy/Senator (1.2%/\$185)  
 Devon Energy/Elliott (0.6%/\$119)  
 Energen/Icahn (6.9%/\$515)  
 Energen/Third Point (1.4%/\$104)  
 EQT/Scopia (0.7%/\$92)  
 Ocean Rig (Class A)/Lansdowne (1.3%/\$30)  
 Sempra Energy/Elliott (0.3%/\$86)

### Increased Positions (Old/New % Ownership)

Alta Mesa Resources (Class A)/Orbis (12.7%/15.4%)  
 Anadarko Petroleum/D.E. Shaw (1.1%/1.2%)  
 Apache/Orbis (3.8%/3.8%)  
 California Resources Corporation/D.E. Shaw (0.2%/3.5%)  
 Energen/D.E. Shaw (1.0%/1.4%)  
 Ensco (Class A)/Orbis (1.4%/2.0%)  
 EQT/Elliott (0.6%/0.8%)  
 Evergy/D.E. Shaw (1.2%/1.5%)  
 Gulfport Energy/D.E. Shaw (2.8%/2.9%)  
 Halcon Resources/Fir Tree (1.8%/5.2%)  
 Marathon Petroleum/Third Point (0.4%/0.7%)  
 Ocean Rig (Class A)/Lion Point (4.7%/4.7%)  
 Peabody Energy/Orbis (7.8%/8.6%)  
 PG&E/D.E. Shaw (1.7%/1.9%)  
 Uniper/Elliott (2.4%/3.1%)

### Exited Positions

Atmos Energy/Carlson  
 CONSOL Energy/Greenlight  
 Energen/Elliott  
 ExxonMobil/Basswood  
 NiSource/Carlson  
 Pampa Energia/Third Point  
 PBF Energy (Class A)/Third Point  
 PG&E/Fir Tree  
 Resolute Energy/Fir Tree  
 Rowan Companies (Class A)/Blue Harbour  
 RSP Permian/Sailing Stone

### Decreased Positions (Old/New % Ownership)

Antero Resources/Sailing Stone (11.0%/10.5%)  
 Cheniere Energy/Icahn (13.7%/9.5%)  
 CNX Resources/Southeastern (23.6%/22.6%)  
 CNX Resources/Greenlight (4.9%/3.5%)  
 CONSOL Energy/Southeastern (19.9%/13.9%)  
 El Paso Electric/GAMCO (3.7%/3.6%)  
 Energen/Corvex (10.0%/7.9%)  
 EQT/D.E. Shaw (3.7%/3.4%)  
 Phillips 66/Berkshire Hathaway (9.8%/7.5%)  
 Plains GP (Class A)/Scopia (5.9%/2.4%)  
 SandRidge Energy/Fir Tree (4.5%/3.5%)  
 Weatherford International/Scopia (3.9%/2.7%)  
 Williams Companies/Glenview (1.3%/1.2%)

## PEI Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
ExxonMobil	\$325,665	Elliott (<0.1%)
Petrobras ADR NVTG	\$70,197	<a href="#">Highfields (0.2%)</a> , Discovery (0.2%)
Petrobras (ADR)	\$70,197	<a href="#">Highfields (0.1%)</a> , Discovery (<0.1%)
EOG Resources	\$68,705	Sailing Stone (<0.1%), Discovery (0.1%)
Williams Cos	\$67,459	Glenview (1.2%)
Occidental Petroleum	\$59,740	<a href="#">Sailing Stone (0.1%)</a>
Phillips 66	\$54,579	Berkshire Hathaway (7.5%)
Kinder Morgan	\$38,928	Abrams (0.4%)
Marathon Petroleum	\$35,007	Third Point (0.7%), <a href="#">Discovery (0.1%)</a>
Williams Partners	\$32,968	Appaloosa (0.2%)
Anadarko Petroleum	\$32,932	D.E. Shaw (1.2%)
Sempra Energy	\$31,439	<a href="#">Elliott (0.3%)</a>
Pioneer Natural Resources	\$29,563	Highfields (<0.1%)
Repsol (Class B)	\$29,302	Schoenfeld (0.1%)
Energy Transfer Partners	\$25,776	Appaloosa (0.5%)
Endesa	\$23,399	Schoenfeld (0.1%)
PG&E	\$22,486	Appaloosa (0.3%), <a href="#">Schoenfeld (&lt;0.1%)</a> , Abrams (0.8%), D.E. Shaw (1.9%)
Andeavor	\$22,012	<a href="#">Schoenfeld (0.1%)</a> , <a href="#">Sandell (0.1%)</a>
Devon Energy	\$20,739	<a href="#">Elliott (0.6%)</a>
Energy Transfer Equity	\$20,135	Appaloosa (0.6%)

## PEI Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Hess	\$18,386	Elliott (7.1%)
FirstEnergy	\$17,808	Fir Tree (1.2%)
KEPCO	\$17,273	Orbis (1.0%)
Apache	\$16,168	Orbis (3.8%)
Evergy	\$15,745	D.E. Shaw (1.5%)
INPEX	\$15,431	Orbis (1.7%)
Cheniere Energy	\$15,286	Icahn (9.5%), Appaloosa (0.5%), <a href="#">Senator (1.2%)</a>
Noble Energy	\$14,032	Sailing Stone (0.5%)
EQT	\$13,007	Elliott (0.8%), Highfields (1.5%), <a href="#">Schoenfeld (0.1%)</a> , Sailing Stone (0.3%), <a href="#">Scopia (0.7%)</a> , D.E. Shaw (3.4%)
Vistra Energy	\$11,576	<a href="#">Appaloosa (0.4%)</a> , Paulson (0.7%), Scopia (1.6%), Avenue Capital (1.3%), <a href="#">Owl Creek (0.3%)</a>
Cenovus Energy	\$11,263	Highfields (1.3%)
Red Electrica Corp	\$11,109	Schoenfeld (0.2%)
Cabot Oil & Gas (Class A)	\$10,226	Sailing Stone (<0.1%)
Uniper	\$10,162	Elliott (3.1%)
NRG Energy	\$9,877	Appaloosa (0.8%), Owl Creek (0.2%)
AES	\$8,929	ValueAct (0.2%)
Parsley Energy (Class A)	\$7,816	Discovery (0.8%)
Energen	\$7,472	<a href="#">Third Point (1.4%)</a> , Corvex (7.9%), <a href="#">Icahn (6.9%)</a> , Paulson (0.8%), D.E. Shaw (1.4%)
Enagas	\$6,383	Schoenfeld (<0.1%)
YPF (ADR)	\$5,999	Discovery (0.3%)

## PEI Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Antero Resources	\$5,544	Sailing Stone (10.5%)
Peabody Energy	\$5,021	Elliott (28.2%), Orbis (8.6%)
National Fuel Gas	\$4,775	GAMCO (3.1%)
Centennial Resource Development (Class A)	\$4,653	Sailing Stone (3.6%)
Tourmaline Oil	\$4,614	Sailing Stone (1.5%)
Plains GP (Class A)	\$4,079	<a href="#">Corvex (&lt;0.1%)</a> , Scopia (2.4%)
Southwest Gas Holdings	\$3,912	GAMCO (1.8%)
ARC Resources	\$3,780	Sailing Stone (0.4%)
Range Resources Corp	\$3,647	Sailing Stone (16.7%)
Antero Midstream	\$3,495	New Mountain (1.4%)
Crescent Point Energy	\$3,419	<a href="#">FrontFour (0.1%)</a>
Avista	\$3,371	Sandell (1.2%)
Kosmos Energy	\$3,251	Sailing Stone (3.1%)
PNM Resources	\$3,226	GAMCO (2.8%)
CNX Resources	\$3,175	Greenlight (3.5%), Southeastern (22.6%)
RPC	\$3,076	GAMCO (1.1%)
SM Energy	\$3,004	Fir Tree (4.0%), D.E. Shaw (1.1%)
CVR Energy	\$2,940	Icahn (82.0%)
CVR Refining	\$2,730	Icahn (3.9%)
EnSCO (Class A)	\$2,670	Greenlight (4.6%), Orbis (2.0%)

## PEI Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Weatherford International	\$2,622	Scopia (2.7%)
Whitecap Resources	\$2,604	Sailing Stone (10.1%)
El Paso Electric	\$2,600	GAMCO (3.6%)
Boardwalk Pipeline Prtnrs	\$2,541	<u>Moab (&lt;0.1%)</u>
Ocean Rig (Class A)	\$2,306	Elliott (20.3%), <u>Lansdowne (1.3%)</u> , Avenue Capital (7.6%), Lion Point (4.7%)
QEP Resources	\$2,199	Elliott (4.4%), D.E. Shaw (4.0%)
SRC Energy	\$2,183	Sailing Stone (10.7%), D.E. Shaw (1.1%)
Atlantica Yield	\$2,069	Appaloosa (3.5%)
Denbury Resources	\$2,011	Sailing Stone (6.4%)
Gulfport Energy	\$1,891	D.E. Shaw (2.9%)
Carrizo Oil & Gas	\$1,868	Lion Point (2.4%)
Drax Group	\$1,864	Orbis (5.0%)
Dril-Quip	\$1,844	GAMCO (1.4%)
CGG	\$1,810	Third Point (4.1%)
Laredo Petroleum	\$1,780	Sailing Stone (16.8%)
TerraForm Power (Class A)	\$1,651	Appaloosa (1.6%), Schoenfeld (1.1%)
MEG Energy	\$1,623	Highfields (9.9%)
C&J Energy Services	\$1,528	D.E. Shaw (2.3%)
Suburban Propane Partners	\$1,497	Abrams (4.6%)
California Res	\$1,394	D.E. Shaw (3.5%)

## PEI Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Linn Energy (Class A)	\$1,310	Elliott (20.1%), Fir Tree (18.8%)
Peyto Exploration & Development	\$1,284	Sailing Stone (12.7%)
JAPEX	\$1,237	Orbis (1.9%)
CONSOL Energy	\$1,182	Southeastern (13.9%)
Birchcliff Energy	\$983	Wintergreen (0.4%)
Alta Mesa Resources (Class A)	\$810	<b>Fir Tree (1.1%)</b> , Highfields (3.8%), Southeastern (0.1%), Orbis (15.4%)
Resolute Energy	\$702	Lion Point (9.0%)
Athens Water Supply	\$636	Paulson (10.0%)
Halcon Resources	\$585	Fir Tree (5.2%)
Advantage Oil & Gas	\$560	Sailing Stone (0.1%)
Akastor	\$545	RWC (5.0%)
SandRidge Energy	\$540	Icahn (13.6%), Fir Tree (3.5%), Paulson (1.9%)



**VIII Real Estate**



## Real Estate Companies: Notable Position Changes

(\$ in millions)

### New Positions (% Ownership/\$ Value)

CareTrust REIT/Carlson (1.5%/\$21)  
 CorePoint Lodging/D.E. Shaw (1.8%/\$24)  
 CorePoint Lodging/Eminence (3.6%/\$47)  
 CorePoint Lodging/Marcato (0.6%/\$7)  
 DR Horton/Land & Buildings (0.1%/\$18)  
 Forest City Realty Trust (Class A)/Southeastern (3.1%/\$209)  
 Forest City Realty Trust (Class A)/Engine (0.1%/\$6)  
 ILG/Carlson (2.0%/\$84)  
 Lasalle Hotel Ppts/Carlson (1.1%/\$41)  
 MGM Resorts/Corvex (0.6%/\$86)  
 Retail Value/Luxor (7.7%/\$46)  
 Stars Group/Senator (1.5%/\$109)  
 Vornado Realty Trust/Corvex (0.3%/\$39)

### Increased Positions (Old/New % Ownership)

Belmond (Class A)/Southeastern (6.2%/7.7%)  
 Brookdale Senior Living/Land & Buildings (3.1%/3.8%)  
 Caesars Entertainment/D.E. Shaw (1.5%/2.0%)  
 Caesars Entertainment/Senator (6.0%/7.7%)  
 Caesars Entertainment/Appaloosa (1.8%/2.3%)  
 Century Communities/Basswood (2.3%/3.0%)  
 Hilton Grand/D.E. Shaw (1.1%/1.4%)  
 Hilton Worldwide Holdings/Land & Buildings (0.0%/0.1%)  
 Hyatt Hotels (Class A)/D.E. Shaw (3.0%/3.7%)  
 Lasalle Hotel Properties/HG Vora (8.4%/9.1%)  
 Mack-Cali Realty/Land & Buildings (0.5%/1.9%)  
 MGM Resorts/Land & Buildings (0.2%/0.2%)  
 Wynn Resorts/Land & Buildings (0.1%/0.1%)

### Exited Positions

Caesars Entertainment/JANA  
 Caesars Entertainment/Elliott  
 DR Horton/JANA  
 Front Yard Residential (Class B)/Land & Buildings  
 Host Hotels & Resorts/Land & Buildings  
 ILG/JANA  
 Industrial Logistics/JANA  
 Marriott (Class A)/Land & Buildings  
 Realogy Holdings/Glenview  
 RLJ Lodging Trust/Land & Buildings  
 VICI Properties/Elliott

### Decreased Positions (Old/New % Ownership)

Brookdale Senior Living/Glenview (8.9%/5.5%)  
 Caesars Entertainment/Paulson (0.7%/0.4%)  
 Cyrela Brazil Realty/Orbis (9.9%/4.9%)  
 Green Brick Partners/Third Point (16.0%/1.8%)  
 Hyatt Hotels (Class A)/Highfields (1.7%/0.1%)  
 Life Storage/Land & Buildings (1.7%/0.8%)  
 Macerich/Starboard (1.7%/0.8%)  
 Macerich/Land & Buildings (0.5%/0.3%)  
 Park Hotels & Resorts/Southeastern (10.6%/10.0%)  
 QTS Realty Trust (Class A)/Land & Buildings (2.9%/2.8%)  
 Ryman Hospitality Props/GAMCO (6.7%/6.2%)  
 Spirit Realty Capital/Scopia (6.8%/5.7%)  
 VEREIT/Glenview (1.6%/1.2%)

## Real Estate Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Las Vegas Sands	\$51,291	SpringOwl (<0.1%)
Marriott (Class A)	\$41,625	Highfields (0.5%)
Equinix	\$34,478	<a href="#">Eminence (0.1%)</a>
Prologis	\$34,244	Land & Buildings (0.1%)
CK Asset Holdings	\$26,189	Southeastern (0.7%), Wintergreen (<0.1%)
Vonovia	\$24,871	Lansdowne (4.6%)
Hilton Worldwide Holdings	\$22,614	Land & Buildings (0.1%), <a href="#">Eminence (0.4%)</a> , Highfields (1.9%)
GGP	\$20,481	FrontFour (<0.1%), <a href="#">Luxor (0.4%)</a>
Deutsche Wohnen (Class B)	\$16,718	Schoenfeld (0.1%)
DR Horton	\$16,444	<a href="#">Land &amp; Buildings (0.1%)</a> , Senator (2.8%)
Lennar (Class A)	\$16,220	Land & Buildings (0.2%), Third Point (2.1%), Eminence (4.3%), <a href="#">Highfields (0.3%)</a> , FrontFour (<0.1%)
Lennar (Class B)	\$16,220	Eminence (0.4%), GAMCO (4.3%)
CBRE Group	\$15,741	ValueAct (5.9%), Eminence (0.6%)
MGM Resorts	\$15,244	Land & Buildings (0.2%), <a href="#">Corvex (0.6%)</a> , <a href="#">Sandell (&lt;0.1%)</a> , <a href="#">HG Vora (0.9%)</a> , Appaloosa (0.1%), Eminence (1.6%), Fir Tree (0.5%), FrontFour (<0.1%), Soroban (2.2%)
Wynn Resorts	\$15,237	Land & Buildings (0.1%), Third Point (1.4%)
Vornado Realty Trust	\$14,040	<a href="#">Corvex (0.3%)</a>
Invitation Homes	\$11,668	Land & Buildings (0.2%)
Daito Trust Construction	\$11,199	Orbis (1.6%)
Melco Resorts Entertainment (ADR)	\$10,516	<a href="#">Oasis (&lt;0.1%)</a>
Macerich	\$8,161	Land & Buildings (0.3%), Starboard (0.8%)

## Real Estate Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Genting	\$8,103	Southeastern (0.7%), Orbis (1.6%)
VICI Properties	\$7,451	Senator (4.7%), HG Vora (1.8%), Owl Creek (0.5%)
Gaming & Leisure Props	\$7,435	HG Vora (0.2%)
VEREIT	\$7,421	Glenview (1.2%), Eminence (1.4%), Highfields (0.7%)
Stars Group	\$7,316	<a href="#">Senator (1.5%)</a> , SpringOwl (1.0%), <a href="#">Discovery (0.1%)</a>
Forest City Realty Trust (Class A)	\$6,687	Scopia (8.3%), Starboard (5.7%), Blue Harbour (2.0%), <a href="#">Engine (0.1%)</a> , <a href="#">Southeastern (3.1%)</a>
Caesars Entertainment	\$6,554	Appaloosa (2.3%), FrontFour (0.1%), Paulson (0.4%), Senator (7.7%), D.E. Shaw (2.0%), <a href="#">HG Vora (0.4%)</a> , Owl Creek (0.6%)
Park Hotels & Resorts	\$6,375	Southeastern (10.0%)
Swiss Prime Site	\$6,182	Schoenfeld (0.1%)
STORE Capital	\$5,869	<a href="#">Hudson Executive (0.4%)</a> , Berkshire Hathaway (9.4%)
Wyndham Hotels & Resorts	\$5,656	<a href="#">Engine (0.1%)</a>
Six Flags Entertainment	\$5,611	H Partners (8.3%)
Howard Hughes	\$5,548	Pershing Square (5.1%)
Iida Group	\$5,161	Orbis (2.0%)
Life Storage	\$4,556	Land & Buildings (0.8%)
JBG SMITH Properties	\$4,453	New Mountain (0.1%), Oasis (0.1%)
Gramercy Property Trust	\$4,388	<a href="#">Schoenfeld (0.2%)</a> , <a href="#">Sandell (0.5%)</a>
Grand City Properties	\$4,330	Schoenfeld (0.2%)
Ryman Hospitality Props	\$4,275	GAMCO (6.2%)
ILG	\$4,235	FrontFour (0.3%), <a href="#">Sandell (0.5%)</a> , <a href="#">Carlson (2.0%)</a>

## Real Estate Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
PSP Swiss Property	\$4,229	Schoenfeld (0.1%)
Melco Development	\$4,103	Southeastern (6.1%)
International Game	\$4,015	<u>Tourbillon (0.1%)</u>
Extended Stay America	\$3,948	Engine (<0.1%), Luxor (3.4%), <u>Soroban (0.3%)</u>
Boyd Gaming	\$3,924	Appaloosa (1.2%), GAMCO (1.8%)
Equity Commonwealth	\$3,862	D.E. Shaw (1.0%), New Mountain (1.1%)
Taubman Centers	\$3,799	Land & Buildings (1.8%)
Lasalle Hotel Properties	\$3,772	<u>Paulson (&lt;0.1%), Sandell (&lt;0.1%), Carlson (1.1%),</u> HG Vora (9.1%)
Spirit Realty Capital	\$3,576	Scopia (5.7%)
Great Eagle	\$3,412	Southeastern (4.6%)
Uniti Group	\$3,400	Elliott (4.9%), SpringOwl (<0.1%)
Education Realty Trust	\$3,331	<u>Sandell (0.6%), Moab (0.5%)</u>
TAG Immobilien	\$3,321	Schoenfeld (0.2%)
Americold Realty Trust	\$3,318	Senator (4.2%)
Hyatt Hotels (Class A)	\$3,311	Highfields (0.1%), D.E. Shaw (3.7%)
Hilton Grand	\$3,040	Highfields (0.2%), D.E. Shaw (1.4%)
Colony Capital (Class A)	\$3,012	FrontFour (0.1%), <u>Oasis (0.2%)</u>
STAG Industrial	\$2,939	Carlson (1.0%)
Alstria Office REIT	\$2,652	Schoenfeld (0.3%)
Realogy Holdings	\$2,559	Engine (<0.1%), Southeastern (6.0%), D.E. Shaw (3.6%)

LAZARD

Source: *Press reports and SEC filings.*

Note A: Analysis based on positions in companies with market capitalizations greater than \$500 million, as of August 14, 2018.

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

Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

## Real Estate Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
SeaWorld Entertainment	\$2,243	Maverick (1.1%)
QTS Realty Trust (Class A)	\$2,229	Land & Buildings (2.8%)
Red Rock Resorts (Class A)	\$2,186	D.E. Shaw (2.6%)
Cavco Industries	\$2,075	GAMCO (3.5%), RWC (1.5%)
Granite REIT	\$1,949	FrontFour (2.9%)
Mack-Cali Realty	\$1,858	Land & Buildings (1.9%)
Countryside Properties	\$1,854	Camber (<0.1%)
Tropicana Entertainment	\$1,752	Icahn (83.8%)
Newmark Group (Class A)	\$1,707	Paulson (1.4%)
Belmond (Class A)	\$1,629	Southeastern (7.7%)
MRV Engenharia	\$1,554	Orbis (4.7%)
Kenedix	\$1,479	Elliott (5.2%)
CareTrust REIT	\$1,444	<u>Carlson (1.5%)</u>
Brookdale Senior Living	\$1,443	Glenview (5.5%), Land & Buildings (3.8%), Paulson (2.7%), Camber (3.5%)
Cairn Homes	\$1,339	Lansdowne (5.2%)
Galliford Try	\$1,338	Pershing Square (<0.1%)
CorePoint Lodging	\$1,304	<u>Marcato (0.6%), Eminence (3.6%), Engine (&lt;0.1%), D.E. Shaw (1.8%), Moab (0.9%)</u>
Cyrela Brazil Realty	\$1,216	Orbis (4.9%)
Codere	\$1,106	Abrams (8.7%)
St Joe	\$1,088	GAMCO (2.5%)

## Real Estate Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

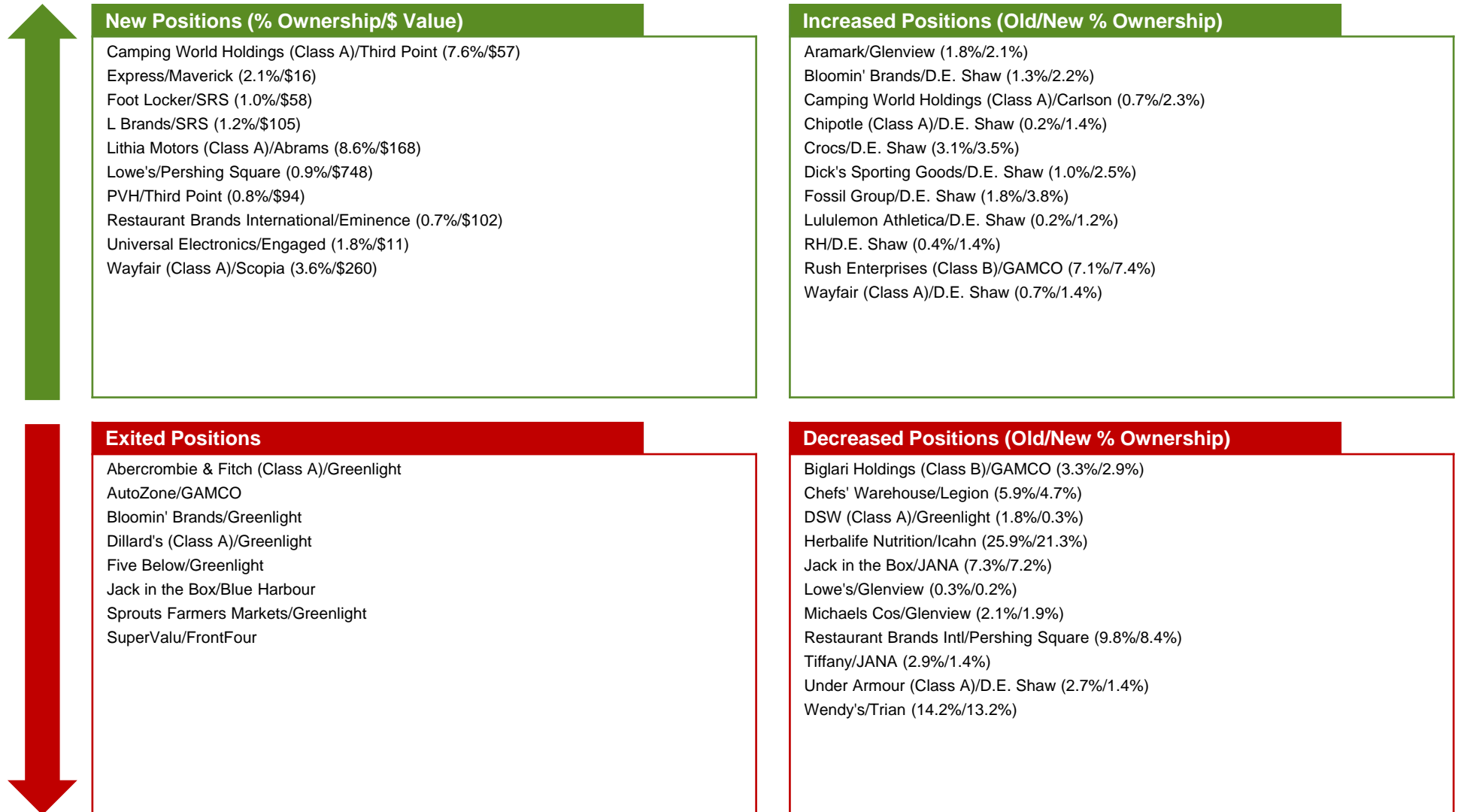
Company	Mkt Cap.	Activist Investor(s) / % OS
Glenveagh Properties	\$1,000	Lansdowne (2.4%)
Century Communities	\$892	Basswood (3.0%)
BR Properties	\$861	Eminence (5.9%)
M/I Homes	\$757	Basswood (2.1%)
Retail Value	\$606	<u>Luxor (7.7%)</u>
Tejon Ranch	\$576	GAMCO (2.4%)
Essential Properties	\$568	<u>Carlson (3.0%), Tourbillon (0.5%)</u>
Green Brick Partners	\$517	Third Point (1.8%), Greenlight (46.6%)



**IX Retail**

## Retail Companies: Notable Position Changes

(\$ in millions)





## Retail Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Home Depot	\$221,111	<a href="#">Senator (0.1%)</a>
Lowe's	\$79,126	Glenview (0.2%), <a href="#">Pershing Square (0.9%)</a> , D.E. Shaw (1.1%)
Sony (ADR)	\$68,454	<a href="#">Highfields (0.1%)</a>
TJX	\$62,256	<a href="#">Greenlight (&lt;0.1%)</a>
Activision Blizzard	\$52,965	<a href="#">Discovery (0.1%)</a>
Cie Financiere Richemont (Class A)	\$43,847	Wintergreen (<0.1%)
Dollar General	\$27,781	Appaloosa (0.3%), <a href="#">Greenlight (&lt;0.1%)</a> , Orbis (1.5%)
O'Reilly Automotive	\$25,777	Abrams (1.1%)
Swatch Group	\$22,956	Schoenfeld (<0.1%)
Swatch Group (Class B)	\$22,949	Wintergreen (<0.1%)
Dollar Tree	\$22,360	<a href="#">Greenlight (&lt;0.1%)</a> , Maverick (1.8%)
Best Buy	\$21,522	<a href="#">Greenlight (&lt;0.1%)</a>
AutoZone	\$19,877	<a href="#">Greenlight (&lt;0.1%)</a>
Lululemon Athletica	\$15,917	D.E. Shaw (1.2%)
Tiffany	\$15,772	JANA (1.4%)
Restaurant Brands International	\$15,545	Pershing Square (8.4%), <a href="#">Eminence (0.7%)</a> , Berkshire Hathaway (3.4%)
Restaurant Brands International LP	\$15,545	Pershing Square (0.1%)
Chipotle (Class A)	\$14,170	Pershing Square (10.4%), D.E. Shaw (1.4%)
Ulta Beauty	\$14,039	Owl Creek (0.2%)
Gap	\$12,112	<a href="#">Greenlight (&lt;0.1%)</a>

## Retail Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Advance Auto Parts	\$11,601	Starboard (4.3%), <a href="#">SRS (1.0%)</a>
PVH	\$11,549	<a href="#">Third Point (0.8%)</a> , D.E. Shaw (2.4%)
Macy's	\$11,115	Barington (<0.1%)
Michael Kors	\$10,650	D.E. Shaw (1.1%)
LKQ	\$10,490	Fir Tree (1.3%), <a href="#">Owl Creek (0.1%)</a>
Qurate Retail (Class A)	\$10,240	<a href="#">Schoenfeld (0.4%)</a>
Aramark	\$9,919	Glenview (2.1%), D.E. Shaw (1.6%)
Tractor Supply	\$9,738	D.E. Shaw (1.2%)
Whitbread	\$9,189	Sachem Head (<0.1%)
Ocado Group	\$9,057	Lansdowne (4.0%)
Herbalife Nutrition	\$8,924	Icahn (21.3%), D.E. Shaw (3.0%)
L Brands	\$8,785	SRS (1.2%)
Under Armour (Class A)	\$8,163	D.E. Shaw (1.4%)
Wm Morrison Supermarkets	\$7,847	RWC (1.4%)
Wayfair (Class A)	\$7,153	<a href="#">Scopia (3.6%)</a> , D.E. Shaw (1.4%), Luxor (0.1%)
Dufry	\$6,384	Elliott (0.9%)
Fielmann	\$5,594	Schoenfeld (<0.1%)
Foot Locker	\$5,568	D.E. Shaw (2.0%), <a href="#">SRS (1.0%)</a>
Brunswick	\$5,457	<a href="#">D.E. Shaw (2.1%)</a> , Owl Creek (2.4%)
Lotte Shopping	\$4,762	Orbis (1.5%)

## Retail Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
ABC-MART	\$4,473	Orbis (1.0%)
Husqvarna (Class B)	\$4,376	Schoenfeld (0.3%)
Wendy's	\$4,205	Triam (13.2%), Eminence (2.9%)
Casey's General Stores	\$4,134	<b>Engaged (0.1%)</b>
AutoNation	\$4,082	GAMCO (1.2%)
Inchcape	\$3,712	Southeastern (0.1%)
Michaels Companies	\$3,662	Glenview (1.9%), Highfields (6.7%)
Signet Jewelers	\$3,633	D.E. Shaw (2.6%)
RH	\$3,253	D.E. Shaw (1.4%)
BJ's Wholesale Club	\$3,243	<b>Discovery (0.1%)</b>
Tempur Sealy	\$3,007	Greenlight (1.4%), H Partners (14.7%)
Dick's Sporting Goods	\$2,770	D.E. Shaw (2.5%)
Liberty Expedia Class A	\$2,675	D.E. Shaw (2.6%), Luxor (0.9%)
Dixons Carphone	\$2,456	Lansdowne (5.0%)
Canada Goose Holdings	\$2,422	D.E. Shaw (1.1%)
Jack in the Box	\$2,412	JANA (7.2%)
Cheesecake Factory	\$2,306	GAMCO (1.3%)
Tod's	\$2,256	Orbis (2.6%)
Children's Place	\$2,159	Maverick (1.6%)
Dillard's (Class A)	\$2,066	Maverick (1.3%)

## Retail Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
DSW (Class A)	\$2,063	Greenlight (0.3%), Maverick (1.6%)
Lithia Motors (Class A)	\$1,954	<a href="#">Abrams (8.6%)</a>
Guess?	\$1,847	Maverick (1.4%)
Bloomin' Brands	\$1,738	JANA (2.6%), Barington (0.4%), D.E. Shaw (2.2%)
Office Depot	\$1,672	Paulson (1.8%)
Rush Enterprises (Class B)	\$1,610	GAMCO (7.4%)
Asbury Automotive Group	\$1,508	Eminence (9.2%), Abrams (7.8%)
Group 1 Automotive	\$1,506	Eminence (9.3%), Abrams (2.2%)
Hudson's Bay	\$1,359	Abrams (12.4%)
Crocs	\$1,247	D.E. Shaw (3.5%)
SuperValu	\$1,239	<a href="#">Engine (&lt;0.1%)</a>
Sonic	\$1,222	Southeastern (17.8%)
Fossil Group	\$1,184	Scopia (0.8%), D.E. Shaw (3.8%)
VALOR HOLDINGS	\$1,088	Orbis (2.9%)
Ei Group	\$927	Luxor (1.0%)
Stitch Fix (Class A)	\$901	Luxor (0.3%)
Chefs' Warehouse	\$865	Legion (4.7%)
Genesco	\$860	Legion (5.2%)
Rent-A-Center	\$789	Engaged (16.8%), SpringOwl (0.1%)
Fiesta Restaurant Group	\$769	Maverick (1.6%)

## Retail Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Express	\$758	<a href="#">Maverick (2.1%)</a>
Camping World Holdings (Class A)	\$748	<a href="#">Third Point (7.6%)</a> , Carlson (2.3%), Tourbillon (1.2%)
Marine Products	\$653	GAMCO (3.0%)
Biglari Holdings (Class B)	\$616	GAMCO (2.9%)
Universal Electronics	\$594	<a href="#">Engaged (1.8%)</a>
PolarityTE	\$522	<a href="#">HealthCor (1.1%)</a>



**X Technology**

# Technology Companies: Notable Position Changes

(\$ in millions)

## New Positions (% Ownership/\$ Value)

Alps Electric/Elliott (5.1%/\$277)  
 Black Knight/Senator (2.5%/\$196)  
 comScore/Lion Point (5.3%/\$61)  
 Dell Technologies/Icahn (1.2%/\$225)  
 Dell Technologies/Third Point (1.0%/\$189)  
 Luxoft Holding (Class A)/Carlson (2.2%/\$20)  
 MongoDB (Class A)/Corvex (3.1%/\$50)  
 nVent Electric/Trian (9.8%/\$472)  
 nVent Electric/Glenview (3.6%/\$171)  
 NXP Semiconductors NV/Third Point (3.1%/\$940)  
 PagSeguro Digital (Class A)/Senator (1.6%/\$70)  
 PayPal Holdings/Third Point (0.8%/\$860)  
 VMware (Class A)/Icahn (2.1%/\$341)  
 VMware (Class A)/Elliott (0.8%/\$123)  
 Web.com Group/Starboard (8.7%/\$122)

## Increased Positions (Old/New % Ownership)

Apple/Berkshire Hathaway (4.7%/5.2%)  
 Benchmark Electronics/Engaged (2.3%/2.9%)  
 Cadence Design Systems/D.E. Shaw (0.2%/1.0%)  
 CDK Global/Senator (1.6%/2.3%)  
 Conduent/Glenview (0.6%/0.8%)  
 Dell Technologies/Carlson (1.0%/1.6%)  
 Ellie Mae/Eminence (7.5%/9.6%)  
 Everi Holdings/Moab (1.3%/2.2%)  
 GrubHub/D.E. Shaw (1.2%/1.8%)  
 GrubHub/Lansdowne (0.7%/2.3%)  
 Micro Focus International (ADR)/Elliott (1.0%/1.4%)  
 NXP Semiconductors/Paulson (0.4%/0.6%)  
 Seagate Technology/ValueAct (7.5%/8.9%)  
 TripAdvisor/D.E. Shaw (1.2%/2.0%)  
 Twilio (Class A)/D.E. Shaw (0.4%/1.4%)

## Exited Positions

Akamai Technologies/Carlson  
 Alibaba Group Holding (ADR)/Corvex  
 Alphabet (Class A)/Third Point  
 Black Knight/Third Point  
 Dropbox (Class A)/JANA  
 Facebook (Class A)/Glenview  
 Fortinet/Blue Harbour  
 iQIYI (ADR)/Corvex  
 iQIYI (ADR)/JANA  
 MercadoLibre/Third Point  
 NXP Semiconductors/Moab  
 PagSeguro Digital (Class A)/Third Point  
 PayPal Holdings/Greenlight  
 Roku (Class A)/Greenlight  
 Teradyne/Elliott

## Decreased Positions (Old/New % Ownership)

Autodesk/JANA (0.6%/0.4%)  
 ADP/Pershing Square (1.8%/1.0%)  
 Cars.com /US/Starboard (9.4%/8.0%)  
 CDK Global/Elliott (6.2%/3.5%)  
 CommVault Systems/D.E. Shaw (1.8%/1.0%)  
 comScore/Starboard (2.7%/0.0%)  
 Conduent/Greenlight (1.8%/0.7%)  
 Imperva/Elliott (5.5%/4.8%)  
 Lam Research/JANA (0.2%/0.0%)  
 Mellanox Technologies/Starboard (10.5%/8.6%)  
 Micron Technology/Greenlight (0.3%/0.0%)  
 NXP Semiconductors/Elliott (4.8%/3.5%)  
 Pandora Media/Eminence (7.1%/4.8%)  
 Worldpay (Class A)/Third Point (1.4%/1.0%)  
 Xilinx/Blue Harbour (2.0%/1.4%)

# Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Apple	\$1,010,179	JANA (<0.1%), Greenlight (<0.1%), Sandell (<0.1%), Berkshire Hathaway (5.2%), Maverick (<0.1%)
Amazon	\$921,568	Sandell (<0.1%), <a href="#">Discovery (&lt;0.1%)</a> , Luxor (<0.1%)
Microsoft	\$825,407	<a href="#">Glenview (&lt;0.1%)</a> , <a href="#">JANA (&lt;0.1%)</a> , <a href="#">Luxor (&lt;0.1%)</a> , <a href="#">Tourbillon (&lt;0.1%)</a> , 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)	\$795,309	Glenview (0.1%), <a href="#">JANA (&lt;0.1%)</a> , Corvex (<0.1%), TCI (0.1%), Highfields (0.1%), Lansdowne (0.3%), Luxor (<0.1%), New Mountain (<0.1%), <a href="#">Abrams (&lt;0.1%)</a> , <a href="#">Soroban (0.1%)</a>
Alphabet (Class C)	\$795,309	TCI (0.8%), Appaloosa (0.1%), Eminence (0.1%), <a href="#">Fir Tree (&lt;0.1%)</a> , Highfields (0.1%), Sandell (<0.1%), Senator (0.1%), Southeastern (0.1%), SpringOwl (<0.1%), Discovery (<0.1%), Luxor (<0.1%), Soroban (0.1%)
Alibaba Group Holding (ADR)	\$431,441	<a href="#">JANA (&lt;0.1%)</a> , Third Point (0.2%), Appaloosa (0.1%), Discovery (<0.1%), Tourbillon (<0.1%)
Facebook (Class A)	\$431,353	<a href="#">JANA (&lt;0.1%)</a> , Third Point (0.1%), Corvex (<0.1%), Appaloosa (0.2%), Eminence (<0.1%), <a href="#">Highfields (&lt;0.1%)</a> , Sachem Head (0.1%), Sandell (<0.1%), Senator (0.1%), 40 North (<0.1%), Discovery (<0.1%), Luxor (<0.1%), SRS (0.1%), Tourbillon (<0.1%)
NVIDIA	\$156,892	Lion Point (<0.1%),
SAP (ADR)	\$138,415	Soroban (0.4%)
Adobe Systems	\$123,395	JANA (<0.1%), Third Point (0.1%), SRS (<0.1%)
Salesforce.com	\$107,961	Third Point (0.1%), Corvex (<0.1%), Sachem Head (0.2%),
Accenture (Class A)	\$102,968	Praesidium (0.1%)
PayPal Holdings	\$101,825	<a href="#">Third Point (0.8%)</a> , Eminence (<0.1%)
Qualcomm	\$95,479	Raging (0.1%)
Broadcom	\$87,994	40 North (0.1%), Soroban (0.5%), SRS (0.3%)
ADP	\$61,371	<a href="#">JANA (&lt;0.1%)</a> , Pershing Square (1.0%), Sachem Head (0.1%), <a href="#">Senator (0.3%)</a>
Baidu (ADR)	\$58,393	Scopia (0.2%), Southeastern (0.1%), Maverick (<0.1%)
Micron Technology	\$55,810	Greenlight (<0.1%), Appaloosa (3.5%), <a href="#">Senator (0.2%)</a> , Discovery (0.1%)
Applied Materials	\$47,882	Praesidium (0.1%)
Electronic Arts	\$39,172	JANA (0.2%), Third Point (0.5%), Eminence (0.3%), <a href="#">Discovery (0.1%)</a>



## Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
JD.com (ADR)	\$38,311	Scopia (0.4%)
Spotify Tech	\$34,290	<u>Discovery (&lt;0.1%)</u>
eBay	\$33,536	Glenview (1.2%)
ServiceNow	\$32,469	Corvex (0.4%), Praesidium (0.2%)
NXP Semiconductors	\$30,055	Elliott (3.5%), <u>Third Point (3.1%)</u> , Corvex (0.1%), <u>Appaloosa (0.1%)</u> , Fir Tree (0.4%), <u>Highfields (2.1%)</u> , Paulson (0.6%), Schoenfeld (0.4%), <u>Sachem Head (0.5%)</u> , Sandell (0.1%), <u>Discovery (0.1%)</u> , D.E. Shaw (2.1%), Soroban (1.1%)
Autodesk	\$28,697	JANA (0.4%), Eminence (0.6%), <u>Sachem Head (0.6%)</u> , Discovery (0.1%), Luxor (0.1%), SRS (0.4%)
Worldpay (Class A)	\$27,611	Third Point (1.0%), Sachem Head (0.9%), New Mountain (0.1%)
Lam Research	\$27,073	JANA (<0.1%), Appaloosa (0.9%),
Ericsson (ADR)	\$25,778	Cevian (9.8%)
Ericsson (Class B)	\$25,778	Cevian (9.2%)
Ericsson (Class A)	\$25,778	Cevian (0.1%)
Twitter	\$24,600	Greenlight (0.2%)
DXC Technology	\$24,211	Glenview (1.9%), <u>JANA (0.2%)</u> , Marcato (0.2%), New Mountain (0.2%)
Square (Class A)	\$22,084	D.E. Shaw (1.0%)
Cerner	\$20,852	<u>HealthCor (0.2%)</u>
Toshiba	\$19,284	Third Point (0.7%), Greenlight (0.4%), Highfields (0.8%), Oasis (0.6%)
AMD	\$18,971	Discovery (0.7%)
Dell Technologies	\$18,855	Elliott (4.3%), <u>Third Point (1.0%)</u> , <u>Icahn (1.2%)</u> , Schoenfeld (0.2%), <u>Sachem Head (0.8%)</u> , Carlson (1.6%), Moab (<0.1%)
VeriSign	\$18,666	Berkshire Hathaway (10.6%), D.E. Shaw (3.0%)
Western Digital	\$18,472	Appaloosa (0.4%)

## Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Wipro (ADR)	\$18,413	Elliott (<0.1%)
Expedia Group	\$18,019	Senator (2.5%), Maverick (<0.1%)
Xilinx	\$17,770	Blue Harbour (1.4%), Raging (0.2%)
VMware (Class A)	\$16,016	<a href="#">Elliott (0.8%)</a> , <a href="#">Icahn (2.1%)</a> , <a href="#">Sachem Head (0.2%)</a> , D.E. Shaw (2.1%)
Seagate Technology	\$15,173	ValueAct (8.9%)
Citrix Systems	\$15,059	Elliott (5.2%), D.E. Shaw (1.5%)
Take-Two Interactive	\$14,363	Eminence (0.8%), <a href="#">Discovery (0.4%)</a>
Marvell Tech Group	\$13,124	<a href="#">JANA (&lt;0.1%)</a> , Starboard (5.2%)
Cadence Design Systems	\$12,820	D.E. Shaw (1.0%)
Vestas	\$12,815	Southeastern (0.4%)
Akamai Technologies	\$12,148	Elliott (1.2%)
GoDaddy (Class A)	\$11,863	D.E. Shaw (1.6%)
Snap (Class A)	\$11,700	SRS (0.5%)
GrubHub	\$11,462	<a href="#">JANA (0.1%)</a> , Lansdowne (2.3%), D.E. Shaw (1.8%), Luxor (0.2%)
Symantec	\$11,461	<a href="#">Appaloosa (0.6%)</a> , <a href="#">Eminence (0.8%)</a> , <a href="#">Engine (&lt;0.1%)</a> , SRS (0.2%)
PTC	\$10,957	JANA (0.4%), Eminence (1.2%), 40 North (1.0%), Praesidium (1.8%)
Open Text	\$10,483	Blue Harbour (3.7%), <a href="#">Engine (&lt;0.1%)</a> , Praesidium (1.4%)
Trimble	\$9,721	D.E. Shaw (1.5%)
Delivery Hero	\$9,610	Luxor (4.9%)
Zillow Group (Class A)	\$9,239	SRS (1.6%)

## Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Zillow Group (Class C)	\$9,239	SRS (2.1%)
Yandex NV (Class A)	\$9,024	Sachem Head (1.3%), <a href="#">Discovery (0.8%)</a>
Tyler Technologies	\$8,969	Praesidium (1.3%)
Ultimate Software Gp	\$8,900	Carlson (0.3%)
ON Semiconductor	\$8,729	Blue Harbour (0.9%), <a href="#">Engine (&lt;0.1%)</a>
CDK Global	\$8,000	Elliott (3.5%), Senator (2.3%)
Black Knight	\$7,866	Basswood (0.1%), <a href="#">Senator (2.5%)</a> , D.E. Shaw (1.3%)
Teradyne	\$7,631	<a href="#">Senator (1.2%)</a>
iQIYI (ADR)	\$7,612	SRS (0.9%)
Nutanix (Class A)	\$7,365	D.E. Shaw (2.0%)
Flex	\$7,190	Glenview (6.2%), <a href="#">Engine (0.1%)</a> , <a href="#">SpringOwl (&lt;0.1%)</a> , Discovery (1.1%)
Micro Focus International (ADR)	\$6,799	Elliott (1.4%)
Micro Focus International	\$6,799	Praesidium (0.5%)
Sabre	\$6,746	Praesidium (1.1%)
Xerox	\$6,657	Icahn (9.2%), SpringOwl (0.1%)
TripAdvisor	\$6,630	D.E. Shaw (2.0%), SRS (3.9%)
RingCentral (Class A)	\$5,915	D.E. Shaw (1.2%)
National Instruments	\$5,891	Praesidium (0.8%)
Twilio (Class A)	\$5,700	D.E. Shaw (1.4%)
Acuity Brands	\$5,512	Scopia (0.5%)

## Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Alps Electric	\$5,469	<a href="#">Elliott (5.1%)</a>
Etsy	\$5,333	D.E. Shaw (3.1%)
Scout24	\$5,235	Schoenfeld (0.3%)
nVent Electric	\$4,809	<a href="#">Glenview (3.6%), Trian (9.8%)</a>
Interxion Holding	\$4,556	Eminence (3.7%), D.E. Shaw (1.3%)
PagSeguro Digital (Class A)	\$4,497	<a href="#">Senator (1.6%)</a>
Conduent	\$4,253	Glenview (0.8%), Icahn (9.4%), Greenlight (0.7%), Engine (<0.1%), Schoenfeld (0.8%)
Siltronic	\$4,209	Schoenfeld (0.1%)
Mellanox Technologies	\$4,152	Starboard (8.6%), Lion Point (0.3%)
Vipshop Holdings (ADR)	\$4,139	Southeastern (0.3%), <a href="#">Oasis (&lt;0.1%)</a>
Bechtle	\$4,119	Schoenfeld (0.2%)
CoreLogic	\$3,974	D.E. Shaw (3.9%)
Yelp	\$3,913	Eminence (3.2%), D.E. Shaw (4.5%)
Perspecta	\$3,862	<a href="#">JANA (0.1%), D.E. Shaw (1.2%), Maverick (2.0%), New Mountain (1.0%)</a>
Ellie Mae	\$3,557	Eminence (9.6%)
Software AG	\$3,529	Schoenfeld (0.5%)
NCR	\$3,174	Atlantic (0.1%), Engaged (0.3%), D.E. Shaw (1.1%)
Match Group	\$3,173	D.E. Shaw (3.2%)
Zynga (Class A)	\$3,165	D.E. Shaw (2.2%)
Orbotech	\$3,081	Sandell (1.4%)

## Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Cornerstone OnDemand	\$3,038	Eminence (8.3%), Praesidium (5.6%)
CommVault Systems	\$2,986	Elliott (4.6%), D.E. Shaw (1.0%)
ASM International	\$2,840	Elliott (2.9%), Eminence (9.2%)
Belden	\$2,829	Atlantic (0.2%)
II-VI	\$2,799	Discovery (2.6%)
Groupon (Class A)	\$2,623	SRS (0.2%)
Axis	\$2,618	Elliott (10.0%)
CyberArk Software	\$2,549	Eminence (6.7%)
VeriFone Systems	\$2,548	<a href="#">Sandell (1.5%), Moab (0.3%)</a>
Viavi Solutions	\$2,453	Carlson (1.6%)
Shutterfly	\$2,452	D.E. Shaw (1.7%)
Ebix	\$2,396	Barington (0.5%)
Itron	\$2,372	Marcato (2.1%), <a href="#">Engine (0.1%)</a> , Scopia (14.0%)
Sea Singapore (ADR)	\$2,350	Oasis (<0.1%)
Advanced Energy Industries	\$2,336	Praesidium (1.2%)
Travelport Worldwide	\$2,301	Elliott (5.4%)
Tieto	\$2,268	Cevian (14.9%)
Yext	\$2,251	<a href="#">D.E. Shaw (1.2%)</a>
Globant	\$2,118	RWC (2.6%)
Jenoptik	\$2,104	Schoenfeld (0.3%)

## Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Pandora Media	\$2,092	Eminence (4.8%), GAMCO (1.0%)
WageWorks	\$2,073	<a href="#">Raging (0.4%)</a>
Sanmina	\$2,034	D.E. Shaw (1.2%)
Tower Semiconductor	\$1,950	D.E. Shaw (1.4%), Moab (3.5%)
GMO Internet	\$1,939	Oasis (5.0%)
Cars.com	\$1,875	Starboard (8.0%)
Carvana (Class A)	\$1,801	SRS (2.0%)
Kulicke & Soffa	\$1,781	D.E. Shaw (1.9%)
Criteo (ADR)	\$1,776	HG Vora (2.2%)
SPS Commerce	\$1,603	Legion (1.9%), D.E. Shaw (1.7%)
Imperva	\$1,599	Elliott (4.8%), Eminence (7.9%)
MongoDB (Class A)	\$1,580	<a href="#">Corvex (3.1%)</a>
MINDBODY (Class A)	\$1,550	Luxor (14.8%)
Oclaro	\$1,543	Sandell (0.6%)
TiVo	\$1,498	Engaged (2.1%), Sandell (0.3%)
Electronics For Imaging	\$1,485	SpringOwl (0.1%)
Celestica	\$1,474	Engaged (1.4%), Engine (0.3%), <a href="#">Moab (0.5%)</a>
Inphi	\$1,452	Maverick (4.2%)
Web.com Group	\$1,404	<a href="#">Starboard (8.7%)</a>
LEONI	\$1,400	Schoenfeld (0.1%)

## Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
MicroStrategy (Class A)	\$1,334	Eminence (8.1%), D.E. Shaw (1.9%)
ANGI Homeservices (Class A)	\$1,279	Luxor (20.2%)
Benchmark Electronics	\$1,189	Engaged (2.9%)
comScore	\$1,142	Starboard (<0.1%), <u>Lion Point (5.3%)</u>
HUYA (ADR)	\$1,034	<u>Luxor (1.1%)</u>
Lattice Semiconductor	\$958	Lion Point (6.8%)
Luxoft Holding (Class A)	\$918	<u>Carlson (2.2%)</u>
Glu Mobile	\$913	D.E. Shaw (2.8%)
Ribbon Communications	\$804	Engine (0.5%)
Xperi	\$790	Carlson (1.6%)
Canadian Solar	\$758	Lion Point (3.3%)
OneSpan	\$718	<u>Legion (1.3%)</u>
Extreme Networks	\$713	SpringOwl (0.2%)
Everi Holdings	\$551	Lion Point (2.3%), Moab (2.2%)