

13F FILING ANALYSIS (3Q 2018)

Lazard's Shareholder Advisory Group

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I Executive Summary

Lazard's 13F Filing Analysis—3Q 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 September 30, 2018 were due on November 14, 2018
- **Lazard's Shareholder Advisory Group has identified 16 core activists, 28 additional activists and 32 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 76 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 December 31, 2018 will be February 14, 2019

List of Activist and Other Notable Investors—3Q 2018

CORE ACTIVISTS (16)			ADDITIONAL ACTIVISTS (28)						OTHER NOTABLE INVESTORS (32)					
Investor	13F Holdings ¹		Investor	13F Holdings ¹		Investor	13F Holdings ¹		Investor	13F Holdings ¹		Investor	13F Holdings ¹	
	#	\$bn		#	\$bn		#	\$bn		#	\$bn		#	\$bn
Blue Harbour	14	\$2.2	Ancora ²	1,992	\$2.6	Mantle Ridge	1	\$3.2	40 North	6	\$0.9	New Mountain	\$28	1.4
Cevian	2	0.8	Atlantic	20	0.6	Oasis	12	0.1	Abrams	22	3.8	Orbis ^{2,4}	105	\$17.1
Corvex	30	2.2	Barington	16	0.1	PL Capital	38	0.4	Avenue	8	0.5	Owl Creek	74	2.1
Elliott	76	22.8	Basswood ²	134	2.2	Red Mountain	6	0.2	Appaloosa	37	5.7	P2 Capital	16	1.1
Glenview Capital	58	15.7	Bulldog ²	122	0.3	Sachem Head	11	2.2	Berkshire Hathaway ²	168	221.0	Paulson	58	5.3
Greenlight Capital	63	2.4	Clover	28	0.1	SailingStone	17	3.1	Camber	26	2.3	Praesidium	14	1.4
Icahn Associates ³	41	25.2	D.E. Shaw ²	4,883	83.2	Sandell	42	1.3	Carlson ²	264	8.0	Schoenfeld	34	1.1
JANA Partners	53	3.3	Eminence	40	6.1	Sarissa	9	0.5	Discovery	50	1.7	Raging	26	0.6
Land & Buildings	14	0.5	Engaged	16	0.7	Scopia	38	5.2	H Partners	2	0.9	RWC ²	104	2.1
Marcato Capital	28	0.9	Fir Tree	72	1.9	Senator ³	40	7.8	HG Vora	18	1.6	Soroban	25	6.5
Pershing Square	7	5.2	FrontFour	27	0.3	Southeastern	57	8.3	Kimmeridge	1	0.1	SRS	22	4.9
Starboard Value	16	3.9	GAMCO ²	832	14.8	SpringOwl	31	0.1	Lansdowne ²	124	9.5	Stelliam	39	1.9
TCl	14	19.1	Hudson Executive	7	1.2	Seidman	30	0.1	Lion Point	35	1.1	Stilwell	38	0.1
Third Point	31	14.3	Legion	13	0.5	Voce	10	0.1	Luxor	50	4.0	VIEX	24	0.1
Triam	9	10.3							Maverick ²	238	8.0	West Face	1	<0.1
ValueAct	19	10.2							Moab	31	0.5	Wintergreen	6	0.1

Source: Edgar.

Note: 13F filings typically disclose positions in U.S. listed securities only. Total market values as of 9/30/18.

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 9/30/18.
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	Share Held	Δ Shares
Blue Harbour	Investors Bancorp	\$3,501	9.9%	\$346	28,908,628	--
	Open Text	8,816	3.7%	330	9,855,331	--
	Xilinx	21,377	1.2%	253	2,997,033	(435,000)
	WESCO International	2,405	7.5%	180	3,516,595	+127,948
	Jack in the Box	2,177	6.8%	148	1,847,547	+1,847,547
Cevian	Telefonaktiebolaget LM (ADR)	\$28,093	9.8%	\$2,767	302,579,434	--
	ABB	42,542	5.3%	2,274	115,868,333	--
	thyssenkrupp	11,628	13.7%	1,594	85,321,744	--
	RSA Insurance Group	7,028	13.4%	942	137,645,130	--
	Autoliv	7,333	6.6%	482	5,723,649	--
Corvex	Energen	\$6,883	7.1%	\$487	6,902,518	(807,956)
	Alphabet (Class A)	680,552	0.0%	184	81,035	+18,777
	Microsoft	809,074	0.0%	109	1,036,900	(208,100)
	Mohawk Industries	8,978	1.1%	101	836,374	+706,374
	Dollar Tree	20,044	0.4%	77	911,304	+911,304
Elliott	BHP Billiton Plc	\$42,395	4.7%	\$1,974	98,325,953	--
	Altaba	38,577	4.1%	1,596	25,057,849	+2,909,870
	Sempra Energy	30,653	4.2%	1,272	11,350,000	+10,600,000
	FirstEnergy	19,537	4.9%	957	25,043,653	+25,043,653
	Alps Electric	4,399	11.2%	493	22,200,100	+22,200,100
Greenlight	General Motors	\$49,117	1.1%	\$518	14,881,043	(6,279,800)
	BrightHouse Financial	4,776	9.7%	462	11,580,000	--
	Green Brick Partners	426	47.6%	203	24,118,668	(8,922)
	IAC InterActiveCorp	13,880	0.6%	78	435,150	+109,003
	Altice USA (Class A)	9,136	0.6%	54	2,903,019	+2,903,019
Glenview	Express Scripts	\$54,074	1.5%	\$827	8,603,438	+1,623,869
	Shire	53,963	1.4%	775	13,137,048	(2,657,721)
	DowDuPont	133,273	0.4%	579	10,028,228	(1,520,565)
	Takeda Pharmaceutical	30,884	1.8%	567	14,582,517	+14,582,517
	Tenet Healthcare	2,405	17.5%	420	17,895,314	--

Selected Notable Holdings of Core Activists

(\$ in millions)

Activist	Company	Market Cap	% O/S	Value	Share Held	Δ Shares
Icahn	Cheniere Energy	\$15,132	9.1%	\$1,376	23,380,490	(300,000)
	Dell Technologies	21,202	4.6%	976	9,179,472	+6,795,470
	Newell Brands	9,719	8.2%	796	38,700,000	+5,406,987
	Xerox Corp	6,362	9.8%	626	23,456,087	--
	Energen	6,883	7.9%	541	7,666,382	+1,907,670
JANA	HD Supply Holdings	\$6,980	2.9%	\$205	5,399,175	(1,480,461)
	Conagra Brands	15,734	1.1%	167	5,160,671	+1,401,553
	Jack in the Box	2,177	6.7%	146	1,831,007	(219,318)
	Keurig Dr Pepper	38,187	0.2%	89	3,245,218	+3,245,218
	EXACT Sciences	8,399	0.9%	80	1,163,513	+1,163,513
Land & Buildings	Liberty Property Trust	\$6,347	1.4%	\$86	2,003,780	+2,003,780
	Taubman Centers	3,144	1.8%	57	1,114,947	--
	MGM Resorts	13,686	0.4%	59	2,288,682	+1,029,066
	QTS Realty Trust (Class A)	1,947	2.7%	52	1,368,087	(56,843)
	Marriott (Class A)	39,523	0.1%	21	183,900	+183,900
Marcato	IAC InterActiveCorp	\$13,880	1.7%	\$237	1,322,900	+471,400
	Esterline Technologies	3,458	3.1%	109	924,886	+924,886
	Rayonier Advanced Materials	713	4.5%	32	2,279,500	+97,500
	Extended Stay America	3,384	0.7%	25	1,410,200	+1,410,200
	Norwegian Cruise Line	10,861	0.2%	20	400,000	+400,000
Pershing Square	Restaurant Brands Intl	\$13,751	8.3%	\$1,141	20,843,919	--
	Chipotle Mexican Grill (Class A)	13,185	7.0%	921	1,940,799	(941,664)
	Lowe's	75,480	1.0%	785	8,438,801	+723,300
	United Technologies	102,125	0.6%	631	4,947,788	+407,173
	ADP	62,250	0.9%	573	4,029,427	(195,938)

Selected Notable Holdings of Core Activists

(\$ in millions)

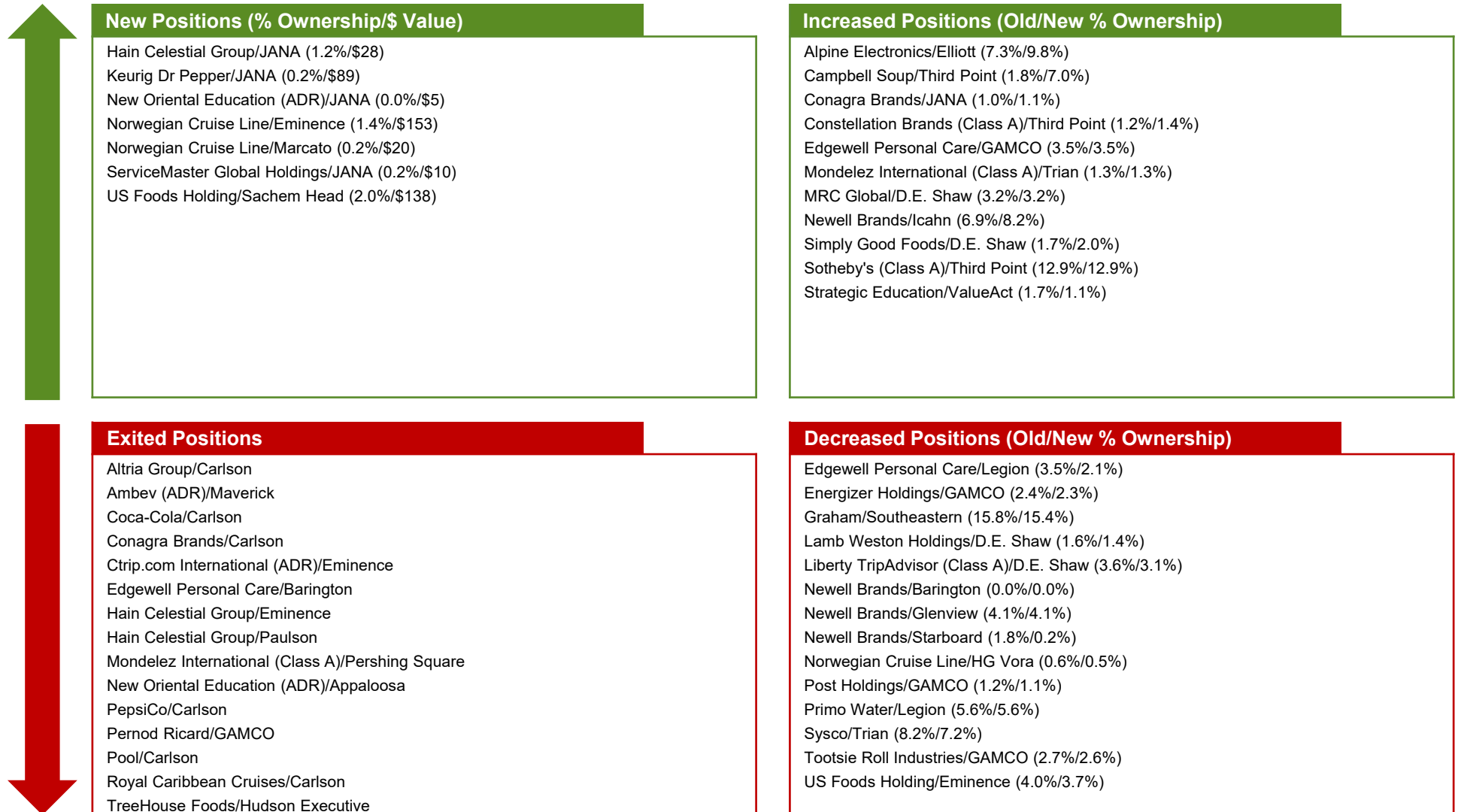
Activist	Company	Market Cap	% O/S	Value	Share Held	Δ Shares
Starboard	Perrigo	\$8,628	7.3%	\$633	10,041,425	--
	Marvell Tech Group	10,511	5.4%	566	35,434,085	+1,713,299
	Symantec Corp	14,333	3.8%	550	24,501,796	+24,501,796
	Mellanox Technologies	5,058	8.4%	425	4,442,678	(133,711)
	Forest City Realty Trust (Class A)	6,846	5.6%	386	15,272,223	--
TCI	Twenty-First Century Fox (Class A)	\$88,217	10.9%	\$9,583	114,502,969	--
	Charter Communications (Class A)	72,942	5.9%	4,325	13,573,841	(34,000)
	Alphabet (Class C)	680,321	0.8%	5,179	2,661,688	(110,962)
	Canadian National Railway	61,856	0.2%	150	1,772,000	+1,772,000
	Liberty Media Formula One (Class C)	21,854	0.1%	29	264,987	+264,987
Third Point	Nestle	\$256,162	1.3%	\$3,345	40,000,000	--
	United Technologies	102,125	1.0%	1,071	8,400,000	+800,000
	Campbell Soup	11,641	7.0%	813	21,000,000	+15,450,000
	PayPal Holdings	100,137	0.8%	769	9,050,000	(950,000)
	American Express	91,380	0.6%	535	5,000,000	+5,000,000
Trian	Procter & Gamble	\$232,174	1.5%	\$3,533	37,908,621	--
	Sysco	34,228	7.2%	2,475	37,656,693	(4,905,556)
	Mondelez International (Class A)	63,249	1.3%	819	18,824,773	+93
	General Electric	74,456	0.8%	606	70,851,055	--
	PPG Industries	25,280	1.7%	437	4,143,262	+1,549,742
ValueAct	Citigroup	\$154,026	1.1%	\$1,654	26,225,500	+1,050,000
	Olympus	11,046	5.0%	556	17,263,500	--
	Dentsply Sirona	8,027	1.0%	79	2,200,000	+2,200,000
	Horizon Discovery Group	371	14.3%	53	21,455,318	+21,455,318
	Hawaiian Electric Industries	4,029	1.1%	44	1,197,261	+1,197,261



II Consumer

Consumer Companies: Notable Position Changes

(\$ in millions)



Consumer Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Nestle	\$256,162	Third Point (1.3%), Wintergreen (<0.1%)
Procter & Gamble	\$232,174	Triam (1.5%)
Coca-Cola	\$210,910	Berkshire Hathaway (9.4%)
Altria Group	\$110,187	Wintergreen (<0.1%)
Diageo	\$86,553	Berkshire Hathaway (1.0%)
British American Tobacco	\$83,117	Wintergreen (<0.1%)
British American Tobacco (ADR)	\$83,117	Wintergreen (<0.1%)
Kraft Heinz	\$63,386	Berkshire Hathaway (26.7%)
Mondelez International (Class A)	\$63,249	Triam (1.3%)
Keurig Dr Pepper	\$38,187	JANA (0.2%)
Constellation Brands (Class A)	\$37,376	Third Point (1.4%), Senator (0.8%), Discovery (0.3%)
Sysco	\$34,228	Triam (7.2%)
Imperial Brands	\$31,919	Orbis (1.3%)
Heineken	\$25,022	Wintergreen (<0.1%)
Conagra Brands	\$15,734	JANA (1.1%)
Lamb Weston Holdings	\$11,996	D.E. Shaw (1.4%)
Campbell Soup	\$11,641	Third Point (7.0%)
Norwegian Cruise Line	\$10,861	Marcato (0.2%) , Eminence (1.4%) , HG Vora (0.5%)
Gudang Garam	\$10,101	Wintergreen (<0.1%)
Newell Brands	\$9,719	Glenview (4.1%), Starboard (0.2%), Icahn (8.2%), Barington (<0.1%)

Consumer Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
New Oriental Education (ADR)	\$9,369	JANA (<0.1%)
US Foods Holding	\$6,963	Eminence (3.7%), Sachem Head (2.0%) , Carlson (1.0%)
Post Holdings	\$6,025	GAMCO (1.1%)
ServiceMaster Global Holdings	\$5,612	JANA (0.2%)
Lotte	\$5,471	Orbis (1.2%)
Mattel	\$4,518	Southeastern (10.7%)
Merlin Entertainments	\$4,279	ValueAct (5.4%)
Uni-President China Holdings	\$4,104	Orbis (1.0%)
CTS Eventim	\$3,683	Schoenfeld (<0.1%)
Marriott Vacations	\$3,486	FrontFour (0.6%)
Energizer Holdings	\$3,286	GAMCO (2.3%)
Strategic Education	\$3,021	ValueAct (1.1%)
Graham	\$2,765	Southeastern (15.4%)
Sanderson Farms	\$2,362	Scopia (0.3%)
Tootsie Roll Industries	\$2,351	GAMCO (2.6%)
Hain Celestial Group	\$2,317	JANA (1.2%) , Engaged (10.8%), SpringOwl (0.2%)
Edgewell Personal Care	\$2,276	GAMCO (3.5%), Legion (2.1%)
Cott	\$2,090	P2 Capital (2.4%)
Sotheby's (Class A)	\$1,904	Third Point (12.9%), RWC (2.0%)
Simply Good Foods	\$1,576	D.E. Shaw (2.0%)

Consumer Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
MRC Global	\$1,428	D.E. Shaw (3.2%)
Liberty TripAdvisor (Class A)	\$1,352	D.E. Shaw (3.1%)
Alpine Electronics	\$1,108	Elliott (9.8%), Oasis (9.2%)
C&C Group	\$1,103	Southeastern (10.2%)
Nutrisystem	\$1,071	Legion (5.3%)
Lotte Chilsung Beverage	\$991	Orbis (5.0%)
Thomas Cook Group	\$963	Orbis (5.0%)
Avon Products	\$916	Barrington (1.0%)
Manchester United (Class A)	\$885	Lansdowne (6.5%)
Linblad Expeditions	\$595	Marcato (0.9%), ValueAct (3.7%)
JPJ Group	\$563	Paulson (<0.1%), HG Vora (16.0%)
Primo Water	\$544	Legion (5.6%)



III FIG

FIG Companies: Notable Position Changes

(\$ in millions)

New Positions (% Ownership/\$ Value)

Affiliated Managers Group/Southeastern (2.2%/\$128)
 American Express/Third Point (0.6%/\$535)
 Brightsphere Investment Group/Paulson (0.6%/\$8)
 CME Group (Class A)/Paulson (0.0%/\$10)
 Deutsche Bank/Hudson Executive (3.1%/\$631)
 JPMorgan Chase/Berkshire Hathaway (1.1%/\$3828)
 Lazard (Class A)/Southeastern (0.7%/\$35)
 PNC Financial Services Group/Berkshire Hathaway (1.3%/\$819)
 State Street/Appaloosa (0.3%/\$83)
 State Street/Senator (0.1%/\$35)
 Travelers (Class A)/Berkshire Hathaway (1.3%/\$436)

Increased Positions (Old/New % Ownership)

Cardtronics (Class A)/D.E. Shaw (1.3%/1.5%)
 Cardtronics (Class A)/Hudson Executive (17.5%/17.6%)
 Citigroup/ValueAct (1.0%/1.1%)
 ETRADE Financial/D.E. Shaw (1.3%/1.3%)
 Investors Bancorp/Scopia (3.7%/4.9%)
 Morgan Stanley/ValueAct (1.1%/1.2%)
 SLM/ValueAct (8.6%/9.0%)

Exited Positions

BlackRock Inc (Class A)/GAMCO
 BlackRock Inc (Class A)/Third Point
 Convergys/Elliott
 FleetCor Technologies/Sachem Head
 GreenSky (Class A)/JANA
 Investors Bancorp/Elliott
 Magnolia Oil & Gas (Class A)/JANA
 Renasant/GAMCO
 TD Ameritrade/GAMCO
 Visa (Class A)/40 North
 Wells Fargo/JANA

Decreased Positions (Old/New % Ownership)

AerCap/Greenlight (2.8%/2.6%)
 Alliance Data Systems/ValueAct (11.0%/9.8%)
 Charter Court Financial Services/Elliott (37.9%/31.6%)
 FGL Holdings/Corvex (0.8%/0.1%)
 First Data (Class A)/Glennview (5.4%/3.9%)
 First Data (Class A)/JANA (0.7%/0.5%)
 GATX/GAMCO (6.6%/6.4%)
 KAR Auction Services/D.E. Shaw (3.2%/2.9%)
 Legg Mason Inc/GAMCO (2.5%/2.4%)
 LSE Group/TCI (5.0%/1.8%)
 Navient/D.E. Shaw (1.6%/1.4%)
 S&P Global/Third Point (0.5%/0.4%)
 Voya Financial/D.E. Shaw (1.6%/1.4%)
 Voya Financial/Greenlight (1.8%/1.3%)

FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
JPMorgan Chase	\$360,774	Berkshire Hathaway (1.1%) , Stelliam (<0.1%)
Visa (Class A)	\$303,791	Third Point (0.1%), Sandell (<0.1%)
Bank of America	\$268,909	Corvex (<0.1%), Appaloosa (<0.1%), PL Capital (<0.1%), Berkshire Hathaway (8.9%)
Wells Fargo	\$244,024	Berkshire Hathaway (9.4%)
Mastercard (Class A)	\$201,981	Sandell (<0.1%)
Citigroup	\$154,026	ValueAct (1.1%), Fir Tree (0.1%) , PL Capital (<0.1%), Senator (0.1%) , SpringOwl (<0.1%), Stelliam (<0.1%)
American Express	\$91,380	Third Point (0.6%) , Berkshire Hathaway (17.7%)
US Bancorp	\$87,447	Berkshire Hathaway (7.7%)
Goldman Sachs Group	\$75,580	Fir Tree (<0.1%) , Berkshire Hathaway (4.9%)
Morgan Stanley	\$74,896	ValueAct (1.2%)
CME Group (Class A)	\$67,165	Paulson (<0.1%)
PNC Financial Services Group	\$62,191	Berkshire Hathaway (1.3%)
Bank of NY Mellon Corp	\$47,649	Triam (1.6%), Berkshire Hathaway (7.9%)
S&P Global	\$44,720	Third Point (0.4%), TCI (0.2%)
ICE	\$44,422	Corvex (0.2%), Eminence (0.8%), Senator (0.6%)
Metlife	\$44,072	Stilwell Value (<0.1%)
Capital One Financial	\$41,859	PL Capital (<0.1%)
ICICI Bank (ADR)	\$32,992	Discovery (0.1%)
Travelers (Class A)	\$32,623	Berkshire Hathaway (1.3%)
Moody's	\$27,899	TCI (1.1%), Berkshire Hathaway (12.9%)

FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
State Street	\$26,590	Appaloosa (0.3%) , Senator (0.1%)
CaixaBank	\$25,097	Schoenfeld (0.1%)
M&T Bank	\$23,151	Berkshire Hathaway (3.7%)
Willis Towers Watson	\$20,681	Abrams (0.9%)
Deutsche Bank	\$20,119	Hudson Executive (3.1%)
Synchrony Financial	\$19,018	PL Capital (<0.1%), Berkshire Hathaway (2.9%)
Keycorp	\$18,766	Clover (<0.1%)
LSE Group	\$18,219	TCI (1.8%)
Partners Group Holding	\$18,206	Schoenfeld (0.1%)
Fifth Third Bancorp	\$17,662	PL Capital (<0.1%)
KB Financial Group	\$17,439	Orbis (1.7%)
Citizens Financial Group	\$16,910	Clover (<0.1%), PL Capital (<0.1%)
Franklin Resources	\$15,731	Abrams (1.9%)
Huntington Bancshares	\$15,313	PL Capital (<0.1%), Stelliam (0.2%)
Principal Financial Group	\$13,612	Stilwell Value (<0.1%)
ETRADE Financial	\$13,063	D.E. Shaw (1.3%)
Comerica	\$13,054	PL Capital (<0.1%)
Fairfax Financial Holdings	\$12,818	Southeastern (1.7%)
Equifax	\$11,884	Eminence (1.1%), Senator (1.8%)
Insurance Australia Group	\$11,866	Berkshire Hathaway (3.8%)

FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
KKR & Co (Class A)	\$11,811	ValueAct (9.5%)
Alliance Data Systems	\$10,805	ValueAct (9.8%)
Ally Financial	\$10,443	Basswood (1.6%), PL Capital (<0.1%), Luxor (1.5%), New Mountain (0.5%)
First Data (Class A)	\$10,246	Glenview (3.9%), JANA (0.5%), Senator (1.6%), New Mountain (0.8%)
BANKIA	\$10,087	Schoenfeld (<0.1%)
Torchmark	\$9,573	Berkshire Hathaway (5.7%)
Bank of East Asia	\$9,466	Elliott (7.7%)
Talanx	\$9,252	Schoenfeld (0.1%)
Western Union	\$8,382	Abrams (4.7%)
KAR Auction Services	\$7,651	D.E. Shaw (2.9%)
AerCap	\$7,527	Greenlight (2.6%)
RSA Insurance Group	\$7,028	Cevian (13.4%), RWC (1.8%)
Voya Financial	\$6,885	Greenlight (1.3%), D.E. Shaw (1.4%)
Jefferies Financial Group	\$6,692	Moab (0.1%)
AMERCO	\$6,650	Abrams (2.9%)
Signature Bank (NY)	\$6,312	<u>Clover (<0.1%)</u>
Affiliated Managers Group	\$5,810	<u>Southeastern (2.2%)</u>
Apollo Global Management (Class A)	\$5,653	New Mountain (0.6%)
Popular	\$5,545	Raging (0.5%), Stilwell Value (<0.1%), Carlson (1.8%)
LPL Financial	\$5,275	New Mountain (1.8%)

FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
First Horizon National	\$5,235	PL Capital (0.1%)
Cit Group	\$4,841	PL Capital (0.1%), New Mountain (2.0%), Owl Creek (2.1%)
Lazard (Class A)	\$4,800	Southeastern (0.7%)
Brighthouse Financial	\$4,776	Greenlight (9.7%), Stilwell Value (<0.1%)
SLM	\$4,588	ValueAct (9.0%)
MGIC Investment	\$4,393	FrontFour (<0.1%)
Guoco Group	\$4,294	Elliott (9.0%)
Sterling Bancorp	\$4,076	Basswood (1.3%), Clover (0.1%)
Air Lease (Class A)	\$3,961	Basswood (1.1%)
OneMain Holdings	\$3,940	Basswood (1.9%), SpringOwl (<0.1%)
FNB Bancorp	\$3,901	PL Capital (0.4%)
Investors Bancorp	\$3,501	Blue Harbour (9.9%), PL Capital (<0.1%), Scopia (4.9%)
First Hawaiian	\$3,346	Carlson (1.1%)
Korea Investment Holding	\$3,262	Orbis (5.3%)
Navient	\$3,245	Carlson (1.7%), D.E. Shaw (1.4%)
GATX	\$3,027	GAMCO (6.4%)
Banco Macro (ADR)	\$2,957	Discovery (0.6%)
Grupo Financiero Galicia (ADR)	\$2,920	Discovery (0.3%)
Fulton Financial	\$2,890	Clover (<0.1%)
AmTrust Financial Services	\$2,792	Icahn (9.3%), Schoenfeld (<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 November 15, 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
IWG	\$2,747	Lansdowne (4.9%), HG Vora (1.2%)
First Financial Bancorp	\$2,601	PL Capital (0.2%)
Element Fleet Management	\$2,510	Ancora (2.5%), Lion Point (4.5%)
Aspen Insurance Holding	\$2,456	Schoenfeld (0.2%)
Legg Mason	\$2,374	GAMCO (2.4%)
CenterState Bank	\$2,285	Seidman (0.1%)
Ameris Bancorp	\$2,064	PL Capital (0.4%)
Aareal Bank	\$2,039	Schoenfeld (0.2%)
First Bancorp (Puerto Rico)	\$2,018	Clover (0.1%)
First Merchants	\$2,016	PL Capital (1.6%)
Columbia Financial	\$1,843	Stilwell Value (<0.1%), Seidman (0.3%)
Flagstar Bancorp	\$1,807	Basswood (2.3%)
Hilltop Holdings	\$1,794	Basswood (1.9%)
Deutsche Pfandbriefbank	\$1,730	Orbis (1.9%)
FGL Holdings	\$1,707	Corvex (0.1%), Marcato (0.5%), Senator (1.0%)
Verra Mobility (Class A)	\$1,634	Fir Tree (0.4%)
Kiwoom Securities	\$1,615	Orbis (9.9%)
PennyMac Financial Services	\$1,582	Basswood (9.1%)
Cardtronics (Class A)	\$1,548	Hudson Executive (17.6%), D.E. Shaw (1.5%)
IP Group	\$1,509	Lansdowne (11.8%)

FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Federal National Mortgage	\$1,482	Pershing Square (10.0%)
Societa Cattolica	\$1,384	Berkshire Hathaway (9.0%)
Mr. Cooper Group	\$1,364	Appaloosa (5.8%), FrontFour (0.2%)
Brightsphere Investment Group	\$1,359	Paulson (0.6%)
Arion Bank	\$1,286	Lansdowne (3.0%)
Cannae Holdings	\$1,276	Ancora (1.3%)
Kearny Financial	\$1,261	Ancora (1.5%), Seidman (0.7%)
OceanFirst Financial	\$1,199	Clover (0.3%), Seidman (0.2%)
CBIZ	\$1,182	P2 Capital (4.9%)
First Bancorp (North Carolina)	\$1,142	Seidman (1.0%)
J2 Acquisition	\$1,083	Senator (8.3%)
Enterprise Financial Services	\$1,043	PL Capital (2.3%)
OFG Bancorp	\$923	Stilwell Value (3.7%)
IDFC	\$860	Orbis (3.1%)
Charter Court Financial Services	\$858	Elliott (31.6%)
Ambac Financial Group	\$831	Raging (0.8%)
Banc of California	\$823	Clover (0.4%), PL Capital (6.8%), Seidman (<0.1%)
Encore Capital Group	\$823	Red Mountain (1.3%)
Preferred Bank LA	\$774	Basswood (1.1%)
Virtus Investment Partners	\$726	Marcato (1.0%)

FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
First Foundation	\$718	Basswood (2.6%)
Opus Bank	\$706	Elliott (15.1%)
Social Cap (Class A)	\$687	Fir Tree (2.2%)
GS Acquisition Holdings (Class A)	\$676	<u>Fir Tree (2.5%)</u>
Peoples Bancorp (OH)	\$668	PL Capital (1.0%)
ConnectOne Bancorp	\$661	Clover (0.3%), Seidman (0.1%)
Live Oak Bancshares	\$656	Basswood (3.3%)
Vostok New Ventures	\$652	Luxor (4.8%)
Horizon Bancorp	\$648	PL Capital (3.5%)
Camden National	\$647	Basswood (2.1%)
Far Point Acquisition	\$642	Third Point (6.3%), Owl Creek (0.3%)
Altus Midstream (Class A)	\$641	Fir Tree (6.2%)
GS Acquisition Holdings	\$622	Owl Creek (0.7%)
Far Point Acquisition (Class A)	\$610	Third Point (24.8%), Fir Tree (3.3%)
Churchill Capital	\$606	<u>Fir Tree (2.0%), Owl Creek (0.6%)</u>
Bridge Bancorp	\$590	Basswood (10.3%)
QCR	\$580	<u>Clover (0.1%)</u>
Spartan Energy Acquisition	\$559	<u>Fir Tree (3.2%), Owl Creek (0.7%)</u>
Vantage Energy Acquisition (Class A)	\$556	Elliott (7.2%), Fir Tree (4.5%)
Luther Burbank	\$552	Basswood (5.1%)

FIG Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Health Insurance Innovations (Class A)	\$550	P2 Capital (5.8%)
Grupo Supervielle (ADR)	\$547	Discovery (1.1%)
Independent Bank MI	\$538	Clover (0.6%), PL Capital (6.2%)
Peapack Gladstone Financial	\$532	Basswood (4.9%)
Sterling Bancorp (Michigan)	\$510	Basswood (6.4%)
Old Line Bancshares	\$508	Seidman (0.1%)
Piraeus Bank	\$500	Paulson (9.1%)



IV Healthcare

Healthcare Companies: Notable Position Changes

(\$ in millions)

New Positions (% Ownership/\$ Value)

BeiGene (ADR)/Oasis (0.0%/\$1)
 Dentsply Sirona/ValueAct (1.0%/\$79)
 EXACT Sciences/JANA (0.9%/\$80)
 InflaRx/Scopia (0.8%/\$6)
 IQVIA Holdings/Third Point (0.7%/\$176)
 Merck/Third Point (0.2%/\$324)
 Puma Biotechnology/Engaged (0.4%/\$3)
 Shire (ADR)/Third Point (0.5%/\$283)
 Takeda Pharmaceutical/Glenview (1.8%/\$567)
 Y-mAbs Therapeutics/Scopia (4.6%/\$36)
 Zoetis (Class A)/JANA (0.0%/\$3)

Increased Positions (Old/New % Ownership)

Aetna/Glenview (0.9%/1.1%)
 Allscripts Healthcare/D.E. Shaw (1.7%/2.1%)
 Anika Therapeutics/Engaged (1.8%/2.7%)
 Bruker/D.E. Shaw (1.3%/1.4%)
 Cardiovascular Systems/D.E. Shaw (2.1%/2.4%)
 Catalent/D.E. Shaw (0.6%/1.2%)
 CVS Health/Glenview (0.5%/0.6%)
 Dynavax Technologies/D.E. Shaw (2.9%/3.4%)
 Express Scripts/Glenview (1.2%/1.5%)
 Hologic/Glenview (0.5%/3.1%)
 Horizon Pharma/D.E. Shaw (0.5%/1.2%)
 Horizon Pharma/Scopia (7.2%/8.9%)
 Indivior/Scopia (16.0%/18.0%)
 Mallinckrodt/D.E. Shaw (0.1%/5.0%)
 Zogenix/Scopia (10.0%/12.7%)

Exited Positions

Aetna/Stelliam
 Aetna/Fir Tree
 Agilent Technologies/Third Point
 Amneal Pharmaceuticals (Class A)/Maverick
 BioMarin Pharmaceutical/Senator
 Celgene/GAMCO
 Cigna/Icahn
 Edwards Lifesciences/GAMCO
 Mylan/Greenlight

Decreased Positions (Old/New % Ownership)

Acorda Therapeutics/Scopia (15.0%/13.8%)
 Agilent Technologies/D.E. Shaw (1.9%/1.6%)
 Agilent Technologies/JANA (0.4%/0.3%)
 Akorn/Paulson (1.4%/0.4%)
 Amedisys/D.E. Shaw (1.7%/1.1%)
 Amicus Therapeutics/D.E. Shaw (2.0%/1.3%)
 Anthem/JANA (0.2%/0.1%)
 AtriCure/Hudson Executive (6.8%/5.0%)
 Conmed /Scopia (6.1%/4.3%)
 Cronos Group/JANA (0.3%/0.2%)
 Endo International/Glenview (10.0%/5.8%)
 GW Pharmaceuticals (ADR)/Scopia (7.2%/4.9%)
 Mallinckrodt/Scopia (9.2%/5.7%)
 Perrigo/Greenlight (1.4%/0.2%)
 Stada Arzneimittel/Elliott (15.2%/12.1%)

Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
UnitedHealth Group	\$252,688	Appaloosa (<0.1%), Stelliam (<0.1%)
Merck	\$191,414	Third Point (0.2%) , Senator (0.1%)
AbbVie	\$131,965	Sarissa (<0.1%), Orbis (1.0%)
Amgen	\$120,791	Stelliam (<0.1%)
Thermo Fisher Scientific	\$93,885	Glenview (0.5%), Appaloosa (<0.1%)
CVS Health	\$80,485	Glenview (0.6%), Senator (0.1%) , Owl Creek (0.1%)
Walgreens Boots Alliance	\$77,053	Glenview (0.4%)
Anthem	\$71,826	Glenview (0.5%), JANA (0.1%)
Aetna	\$67,948	Glenview (1.1%), Paulson (0.1%), Schoenfeld (0.2%), Sandell (0.1%) , Abrams (0.3%), Moab (0.1%), Owl Creek (<0.1%)
Biogen	\$63,522	Sarissa (0.2%), Camber (0.1%)
Stryker	\$61,636	Appaloosa (<0.1%)
Express Scripts	\$54,074	Glenview (1.5%), Paulson (<0.1%) , Schoenfeld (0.1%) , Sandell (<0.1%) , Abrams (0.6%)
Shire (ADR)	\$53,963	Glenview (1.0%), Third Point (0.5%) , Fir Tree (<0.1%) , Paulson (0.9%), Sachem Head (0.6%), Sarissa (<0.1%), Abrams (0.7%) , Moab (<0.1%)
Shire	\$53,963	Glenview (1.4%)
Allergan	\$53,038	Glenview (0.5%), Appaloosa (0.6%), Paulson (0.5%), Schoenfeld (<0.1%), Sarissa (0.1%), Senator (0.4%), Southeastern (0.7%), Camber (0.3%), Owl Creek (0.1%)
Cigna	\$50,921	Glenview (0.4%)
Boston Scientific	\$49,644	JANA (0.1%), Appaloosa (0.1%), Senator (0.5%)
Celgene	\$48,948	Orbis (1.5%)
HCA Healthcare	\$47,505	Glenview (1.3%), Camber (0.3%)
Zoetis (Class A)	\$43,829	JANA (<0.1%)

Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Vertex Pharmaceuticals	\$42,377	Senator (0.2%)
Baxter International	\$33,796	Starboard (0.1%), Third Point (6.7%)
Takeda Pharmaceutical	\$30,884	Glenview (1.8%)
Centene	\$27,554	Appaloosa (0.3%)
McKesson	\$24,796	Glenview (2.5%), Camber (0.4%)
IQVIA Holdings	\$23,787	Glenview (2.6%), Third Point (0.7%) , Eminence (1.8%)
Teva Pharmaceutical (ADR)	\$23,270	JANA (0.3%), Abrams (1.9%), Berkshire Hathaway (4.2%)
Zimmer Biomet Holdings	\$22,723	JANA (1.2%)
Agilent Technologies	\$20,095	JANA (0.3%), D.E. Shaw (1.6%)
AmerisourceBergen	\$19,137	Glenview (0.4%)
Mylan	\$17,892	Paulson (2.2%), Camber (0.7%)
LabCorp	\$16,337	Glenview (0.1%)
Olympus	\$11,046	ValueAct (5.0%)
Hologic	\$10,792	Glenview (3.1%)
Universal Health Services (Class B)	\$10,766	Glenview (3.2%), Camber (1.0%), Maverick (2.8%)
DaVita	\$10,543	Berkshire Hathaway (23.1%)
Bausch Health	\$9,224	Glenview (1.0%) , ValueAct (5.2%), Paulson (6.0%)
Jazz Pharmaceuticals	\$8,788	Senator (1.7%)
Perrigo	\$8,628	Starboard (7.3%), Greenlight (0.2%), Camber (0.7%)
EXACT Sciences	\$8,399	JANA (0.9%) , D.E. Shaw (1.0%)

Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Tilray	\$8,128	<u>Raging (<0.1%)</u>
Sarepta Therapeutics	\$8,033	<u>Senator (0.4%)</u>
Dentsply Sirona	\$8,027	<u>ValueAct (1.0%)</u> , D.E. Shaw (1.1%)
BeiGene (ADR)	\$7,515	<u>Oasis (<0.1%)</u>
Carl Zeiss Meditec	\$6,685	Schoenfeld (0.1%)
Alnylam Pharmaceuticals	\$6,611	Maverick (1.5%)
Nektar Therapeutics	\$6,337	Camber (0.9%)
Stada Arzneimittel	\$5,735	Elliott (12.1%)
Catalent	\$5,478	D.E. Shaw (1.2%)
Hikma Pharmaceuticals	\$5,390	Southeastern (0.1%)
athenahealth	\$5,342	Elliott (1.4%)
Bruker	\$5,023	D.E. Shaw (1.4%)
Chemed	\$4,896	GAMCO (1.3%)
Insulet	\$4,741	D.E. Shaw (2.4%)
Sundrug	\$4,278	Orbis (1.3%)
Teladoc Health	\$4,030	<u>Discovery (0.1%)</u>
GW Pharmaceuticals (ADR)	\$3,919	Scopia (4.9%)
Amedisys	\$3,735	D.E. Shaw (1.1%)
Mednax	\$3,538	Elliott (2.2%), Blue Harbour (4.4%), D.E. Shaw (1.2%), P2 Capital (1.9%)
Horizon Pharma	\$3,478	Paulson (4.3%), Scopia (8.9%), D.E. Shaw (1.2%)

Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Gedeon Richter	\$3,427	Orbis (1.5%)
Acadia Healthcare	\$3,267	Lion Point (1.5%), P2 Capital (2.4%)
Intercept Pharmaceuticals	\$2,910	Sarissa (0.9%), Scopia (0.2%)
Endo International	\$2,892	Glenview (5.8%), Paulson (3.9%), D.E. Shaw (2.0%)
Ain Holdings	\$2,724	Southeastern (1.2%)
Mallinckrodt	\$2,617	Paulson (2.4%), Scopia (5.7%), D.E. Shaw (5.0%)
CompuGroup Medical (ADR)	\$2,589	Schoenfeld (0.1%)
LifePoint Health	\$2,517	Schoenfeld (0.2%)
Idorsia	\$2,463	Paulson (2.5%), Scopia (2.8%)
Quidel	\$2,411	GAMCO (1.3%)
Tenet Healthcare	\$2,405	Glenview (17.5%), Scopia (1.8%), Camber (1.5%)
Myriad Genetics	\$2,237	D.E. Shaw (5.2%)
Heron Therapeutics	\$2,206	Stelliam (0.7%)
MyoKardia	\$2,202	D.E. Shaw (2.1%)
Pacira Pharmaceuticals	\$1,978	Sandell (0.5%)
Medpace Holdings	\$1,946	D.E. Shaw (1.5%)
Amicus Therapeutics	\$1,939	D.E. Shaw (1.3%)
Conmed	\$1,934	Scopia (4.3%)
NxStage Medical	\$1,934	Moab (0.8%)
Indivior	\$1,919	Scopia (18.0%)

Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Global Blood Therapeutics	\$1,889	Camber (4.0%)
Allscripts Healthcare	\$1,730	D.E. Shaw (2.1%)
Ship Healthcare	\$1,726	Orbis (4.7%)
Genus	\$1,670	Lansdowne (8.6%), Camber (<0.1%)
Zogenix	\$1,664	Scopia (12.7%)
PTC Therapeutics	\$1,658	Scopia (3.2%), D.E. Shaw (3.5%)
Innoviva	\$1,648	Sarissa (4.5%)
Ironwood Pharmaceuticals (Class A)	\$1,599	Sarissa (2.4%)
Atara Biotherapeutics	\$1,580	Camber (3.6%)
Medicines	\$1,532	Corvex (0.8%), Greenlight (1.3%), Sarissa (2.6%), Camber (2.7%), Lion Point (1.0%), Maverick (1.8%)
Cronos Group	\$1,503	JANA (0.2%)
Tivity Health	\$1,498	D.E. Shaw (3.4%)
Tesaro	\$1,486	Camber (6.4%)
Spark Therapeutics	\$1,459	D.E. Shaw (1.6%)
AtriCure	\$1,194	Hudson Executive (5.0%)
Pacific Biosciences	\$1,136	Maverick (8.3%)
Cardiovascular Systems	\$1,042	D.E. Shaw (2.4%)
Natus Medical	\$1,031	Voce (1.6%)
Momenta Pharmaceuticals	\$1,028	Camber (3.7%), D.E. Shaw (2.5%)
Zai Lab (ADR)	\$1,019	Oasis (<0.1%)

Healthcare Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Retrophin	\$991	Scopia (15.8%)
K2M Group Holdings	\$976	Camber (2.3%)
Acorda Therapeutics	\$910	Scopia (13.8%)
Capio AB	\$901	Lansdowne (4.0%)
Alder Biopharmaceuticals	\$895	Lion Point (0.9%)
Akorn	\$870	Fir Tree (0.9%), Paulson (0.4%)
Puma Biotechnology	\$842	<u>Engaged (0.4%), Camber (2.0%)</u>
Clovis Oncology	\$801	Camber (6.6%)
Y-mAbs Therapeutics	\$768	<u>Scopia (4.6%)</u>
InflaRx	\$759	<u>Scopia (0.8%)</u>
Eagle Pharmaceuticals	\$748	Hudson Executive (6.5%), Camber (2.0%)
Dynavax Technologies	\$733	D.E. Shaw (3.4%)
Surgery Partners Inc	\$663	Camber (0.3%)
RadNet	\$637	Moab (4.8%)
Flexion Therapeutics	\$624	<u>Carlson (1.2%)</u>
Lantheus Holdings	\$609	<u>Raging (1.0%)</u>
AMAG Pharmaceuticals	\$597	Camber (7.7%), Voce (0.5%)
Collegium Pharmaceutical	\$553	Maverick (1.3%)
Anika Therapeutics	\$503	Engaged (2.7%)



V Industrials

Industrial Companies: Notable Position Changes

(\$ in millions)

New Positions (% Ownership/\$ Value)

Albemarle/Glenview (0.3%/\$34)
 Arcosa/ValueAct (14.6%/\$225)
 Berry Global Group/Blue Harbour (0.8%/\$50)
 Canadian National Railway/TCI (0.2%/\$150)
 Canadian Pacific Railway/Sachem Head (0.5%/\$142)
 Detour Gold/Paulson (5.4%/\$73)
 Esterline Technologies/Marcato (3.1%/\$109)
 LyondellBasell Industries NV (Class A)/Glenview (0.1%/\$43)
 RPC Group/Appaloosa (1.4%/\$59)
 RPC Group/HG Vora (1.2%/\$52)
 Summit Materials (Class A)/Southeastern (11.0%/\$174)
 Tenneco (Class A)/Icahn (9.9%/\$190)
 Union Pacific/Senator (0.1%/\$148)
 Vulcan Materials/Corvex (0.3%/\$38)
 Vulcan Materials/Soroban (1.2%/\$165)

Increased Positions (Old/New % Ownership)

Adient/Greenlight (0.6%/1.2%)
 American Outdoor Brands/D.E. Shaw (0.6%/3.9%)
 Arconic/D.E. Shaw (0.2%/1.0%)
 Canadian Pacific Railway/TCI (1.6%/3.3%)
 Covia Holdings/Sailing Stone (4.3%/8.2%)
 Deere & Co/Third Point (0.3%/0.4%)
 GCP Applied Technologies/40 North (7.1%/15.4%)
 Genesee & Wyoming (Class A)/Blue Harbour (1.5%/2.1%)
 Mohawk Industries/Corvex (0.2%/1.1%)
 PPG Industries/Trian (1.1%/1.7%)
 Rayonier Advanced Materials/Marcato (4.3%/4.5%)
 RPM/Starboard (0.5%/0.9%)
 United Technologies/Pershing Square (0.6%/0.6%)
 United Technologies/Third Point (0.9%/1.0%)
 WESCO International/Blue Harbour (7.2%/7.5%)

Exited Positions

AAR/Marcato
 ADT/JANA
 Aurizon Holdings/TCI
 Axalta Coating Systems/Blue Harbour
 Azul (ADR)/JANA
 Braskem (ADR)/Third Point
 Pentair/Glenview
 RPM/JANA
 Sherwin-Williams/Third Point
 Venator Materials/Greenlight
 Vulcan Materials/Third Point

Decreased Positions (Old/New % Ownership)

Ansaldo STS/Elliott (22.0%/21.0%)
 Armstrong World Industries/ValueAct (13.3%/4.5%)
 Bemis /Starboard (3.3%/2.2%)
 Clariant/Corvex (25.2%/0.3%)
 DowDuPont/Glenview (0.5%/0.4%)
 DowDuPont/Third Point (0.6%/0.5%)
 First Quantum Minerals/Sailing Stone (9.1%/4.8%)
 General Motors/Greenlight (1.5%/1.1%)
 General Motors/JANA (0.0%/0.0%)
 Golar LNG/Luxor (2.1%/1.7%)
 HD Supply Holdings/JANA (3.7%/2.9%)
 Owens Corning /Appaloosa (1.3%/1.0%)
 Owens-Illinois/Atlantic (6.0%/5.4%)
 Pentair/Trian (7.8%/5.4%)
 United Technologies/Southeastern (0.5%/0.3%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Boeing	\$193,972	Senator (0.1%)
DowDuPont	\$133,273	Glenview (0.4%), Third Point (0.5%), FrontFour (<0.1%), New Mountain (<0.1%), Stelliam (<0.1%)
Union Pacific	\$108,986	TCI (0.7%), Senator (0.1%) , Soroban (0.7%), Wintergreen (<0.1%)
United Technologies	\$102,125	Pershing Square (0.6%), Third Point (1.0%), Southeastern (0.3%), Soroban (0.3%), Owl Creek (0.1%)
Linde	\$85,022	Fir Tree (<0.1%)
Vale (ADR)	\$77,026	Orbis (1.1%)
General Electric	\$74,456	Triam (0.8%), Fir Tree (<0.1%) , Southeastern (0.5%)
Danaher	\$70,118	Third Point (0.5%), Eminence (0.2%)
Canadian National Railway	\$61,856	TCI (0.2%)
CSX	\$59,278	Mantle Ridge (5.1%), Sandell (<0.1%)
Tesla	\$59,217	Atlantic (<0.1%)
FedEx	\$59,054	Glenview (0.5%), Southeastern (1.0%)
General Motors	\$49,117	JANA (<0.1%), Greenlight (1.1%), Berkshire Hathaway (3.7%)
Deere & Co	\$46,512	Third Point (0.4%)
Norfolk Southern	\$45,656	TCI (1.4%), Soroban (0.8%)
ABB	\$42,542	Cevian (5.3%)
BHP Billiton Plc	\$42,395	Elliott (4.7%)
CK Hutchison Holdings	\$40,085	Southeastern (0.7%)
CK Hutchison Holdings (ADR)	\$40,085	Southeastern (<0.1%)
Sherwin-Williams	\$38,788	Greenlight (<0.1%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Delta Air Lines	\$38,258	Lansdowne (3.8%), Berkshire Hathaway (9.6%), Stelliam (0.2%)
LyondellBasell Industries NV (Class A)	\$35,669	Glenview (0.1%)
Air Products & Chemicals	\$34,592	Stelliam (0.1%)
Johnson Controls International	\$30,729	Scopia (0.8%)
Canadian Pacific Railway	\$29,688	TCI (3.3%), Sachem Head (0.5%)
Southwest Airlines	\$29,450	Berkshire Hathaway (10.0%)
LafargeHolcim	\$27,759	Southeastern (0.9%)
PPG Industries	\$25,280	Trian (1.7%), New Mountain (0.1%)
Fiat Chrysler Automobiles	\$25,178	FrontFour (0.1%), Raging (0.1%), SRS (0.3%)
United Continental Holdings	\$24,661	Lansdowne (1.9%), Berkshire Hathaway (9.5%), Stelliam (0.1%)
Aena	\$22,889	TCI (4.7%), Schoenfeld (<0.1%)
Rockwell Collins	\$21,588	Paulson (0.2%), Sandell (0.2%), Carlson (1.5%)
Schindler Holding	\$21,348	Schoenfeld (0.1%)
Akzo Nobel	\$21,165	Elliott (5.0%)
Waste Connections	\$19,958	Maverick (1.3%)
Rolls-Royce Holdings	\$19,710	ValueAct (10.7%)
Aptiv	\$19,415	Glenview (0.6%), Fir Tree (0.2%), Senator (1.4%)
American Airlines Group	\$17,175	Lansdowne (1.6%), Berkshire Hathaway (9.5%)
Freeport-McMoRan (Class B)	\$17,077	Icahn (3.5%)
Atlantia	\$16,947	TCI (6.4%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
International Airlines Group	\$15,882	Lansdowne (2.0%), Schoenfeld (<0.1%)
Ferrovial	\$14,801	Southeastern (0.5%)
Genuine Parts	\$14,692	GAMCO (1.0%)
Vulcan Materials	\$14,000	Corvex (0.3%) , Eminence (2.3%), Soroban (1.2%)
Textron	\$13,586	GAMCO (1.0%)
CNH Industrial	\$13,257	Southeastern (0.9%)
Covestro	\$13,128	Schoenfeld (0.1%)
Icahn Enterprises	\$12,588	Icahn (93.7%)
Elanco Animal Health	\$12,413	Discovery (<0.1%)
Dover	\$12,302	Third Point (2.7%)
Xylem	\$12,238	GAMCO (1.2%)
thyssenkrupp	\$11,628	Cevian (13.7%)
Eastman Chemical	\$11,586	Atlantic (0.4%)
WestRock	\$11,512	Schoenfeld (<0.1%)
Newcrest Mining	\$11,504	Orbis (2.1%)
MTU Aero Engin	\$10,959	RWC (48.1%)
FMC	\$10,909	Glenview (6.3%)
Albemarle	\$10,686	Glenview (0.3%)
Deutsche Lufthansa	\$10,685	Lansdowne (2.9%)
CF Industries	\$10,619	Eminence (1.7%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Hochtief	\$9,931	Schoenfeld (<0.1%)
XPO Logistics	\$9,883	Appaloosa (1.1%), Senator (1.3%), Lion Point (0.2%), Orbis (13.9%)
Arconic	\$9,703	Elliott (10.7%), Schoenfeld (<0.1%) , SpringOwl (<0.1%), D.E. Shaw (1.0%), Lion Point (0.1%), Orbis (7.1%)
Mohawk Industries	\$8,978	Glenview (0.4%), Corvex (1.1%), Discovery (0.1%) , Soroban (2.0%)
Spirit AeroSystems (Class A)	\$8,958	Scopia (5.0%), D.E. Shaw (2.3%)
Lear	\$8,606	Atlantic (<0.1%) , Paulson (<0.1%)
Bunge	\$8,424	Carlson (1.6%), Discovery (0.9%)
RPM	\$8,406	Starboard (0.9%)
Agnico Eagle	\$8,261	Paulson (0.3%)
Alaska Air Group	\$8,245	Senator (0.3%)
Goldcorp	\$8,069	Paulson (0.1%)
Randgold Resources (ADR)	\$7,653	Paulson (0.4%)
Remgro	\$7,390	Orbis (1.0%)
Autoliv SDR	\$7,337	Cevian (3.0%)
Autoliv	\$7,333	Cevian (6.6%)
Pentair	\$7,225	Triam (5.4%)
Smiths Group	\$7,193	RWC (1.8%)
Graco	\$7,055	GAMCO (1.6%)
Clariant	\$7,019	Corvex (0.3%)
Fraport	\$7,002	Schoenfeld (<0.1%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
HD Supply Holdings	\$6,980	JANA (2.9%), D.E. Shaw (1.3%)
Getlink	\$6,785	TCI (11.1%)
First Quantum Minerals	\$6,569	Sailing Stone (4.8%)
Alcoa	\$6,555	D.E. Shaw (1.6%), Lion Point (0.7%), Orbis (1.5%)
Crown	\$6,522	Atlantic (0.1%), Carlson (1.1%)
Berry Global Group	\$6,355	Blue Harbour (0.8%) , Eminence (3.6%), FrontFour (0.1%), D.E. Shaw (1.3%), Orbis (1.6%)
Minebea Mitsumi	\$6,199	Southeastern (0.2%)
Flowserve	\$6,182	GAMCO (2.1%)
Angang Steel	\$6,179	RWC (1.6%)
Allison Transmission Holdings	\$6,103	D.E. Shaw (2.4%)
USG	\$5,945	Schoenfeld (0.1%) , Berkshire Hathaway (27.9%)
Axalta Coating Systems	\$5,944	Berkshire Hathaway (10.2%), Praesidium (1.7%), Soroban (2.6%)
Fortune Brands Home & Security	\$5,907	Glenview (1.7%), Marcato (0.2%)
ADT	\$5,765	Atlantic (0.1%)
OCI	\$5,727	Southeastern (9.9%)
Royal Vopak	\$5,696	ValueAct (3.0%)
Sealed Air	\$5,546	D.E. Shaw (1.5%)
JetBlue	\$5,486	Corvex (1.0%), Stelliam (0.4%)
Crane	\$5,416	GAMCO (3.8%)
Owens Corning	\$5,377	Appaloosa (1.0%), D.E. Shaw (1.1%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
GEA Group	\$5,309	Elliott (5.4%)
Huntsman	\$5,153	Appaloosa (0.9%), Atlantic (1.2%)
Ashland Global Holdings	\$5,068	Barington (0.1%), FrontFour (0.2%), D.E. Shaw (2.6%)
Flughafen Zurich	\$5,044	Schoenfeld (0.2%)
Hella	\$4,902	Schoenfeld (0.2%)
Oshkosh	\$4,813	Atlantic (0.1%)
United States Steel	\$4,784	<u>JANA (<0.1%)</u>
Curtiss-Wright	\$4,703	GAMCO (1.6%)
Genesee & Wyoming (Class A)	\$4,611	Blue Harbour (2.1%)
Metso	\$4,487	Cevian (13.8%)
Transocean	\$4,462	Orbis (1.5%)
Bemis	\$4,342	Starboard (2.2%)
W R Grace	\$4,292	40 North (9.9%), D.E. Shaw (2.1%), Soroban (4.7%)
RPC Group	\$4,223	<u>Appaloosa (1.4%)</u> , Eminence (0.7%), <u>HG Vora (1.2%)</u>
Maximus	\$4,179	P2 Capital (1.4%)
Olam International	\$4,058	Orbis (6.8%)
Embraer (ADR)	\$4,025	Discovery (0.3%)
AngloGold Ashanti (ADR)	\$3,984	Paulson (3.1%)
Turquoise Hill Resources	\$3,949	Sailing Stone (14.0%)
DMG MORI	\$3,824	Elliott (5.1%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Babcock International Group	\$3,802	Southeastern (1.1%)
Rheinmetall	\$3,776	Schoenfeld (0.3%)
XPO Logistics Europe	\$3,640	Elliott (9.1%)
Rexel	\$3,593	Cevian (15.6%)
Graphic Packaging Holding	\$3,503	Maverick (1.6%), New Mountain (1.3%)
Esterline Technologies	\$3,458	Marcato (3.1%) , Barington (0.3%)
Allegheny Technologies	\$3,407	SpringOwl (<0.1%)
Brink's	\$3,374	P2 Capital (3.4%)
KapStone Paper & Packaging	\$3,374	Sandell (1.2%)
Kennametal	\$3,287	Appaloosa (1.8%), Atlantic (0.1%)
Armstrong World Industries	\$3,257	ValueAct (4.5%), D.E. Shaw (1.4%)
Louisiana-Pacific	\$3,241	FrontFour (0.2%)
Rotork	\$3,223	Praesidium (1.7%)
Univar	\$3,181	Marcato (1.2%)
Trinity Industries	\$3,115	ValueAct (14.6%), Schoenfeld (0.1%)
Timken	\$3,068	Atlantic (0.1%)
Platform Specialty Products	\$3,051	Elliott (3.8%), Glenview (4.3%), Pershing Square (14.0%), Appaloosa (0.8%)
Cabot	\$2,997	FrontFour (0.1%)
Navistar International	\$2,985	Icahn (16.9%), Atlantic (0.1%), GAMCO (5.2%)
Cleveland-Cliffs	\$2,944	D.E. Shaw (1.9%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Veoneer	\$2,916	Cevian (6.6%)
VAT Group	\$2,893	Schoenfeld (0.3%)
Ansaldo STS	\$2,866	Elliott (21.0%)
Moog (Class A)	\$2,863	D.E. Shaw (1.2%)
Panalpina Weltransport	\$2,861	Cevian (12.3%)
Dongfeng Motor Group	\$2,819	Orbis (4.9%)
Aerojet Rocketdyne Holdings	\$2,809	GAMCO (5.4%)
Sensient Technologies	\$2,790	GAMCO (1.5%)
Owens-Illinois	\$2,772	Atlantic (5.4%), SpringOwl (0.1%)
Hopewell Holdings	\$2,762	Southeastern (7.0%)
Aurubis	\$2,703	Schoenfeld (0.1%)
Golar LNG	\$2,638	Carlson (1.2%), Luxor (1.7%), Orbis (5.8%)
Iluka Resources	\$2,598	Sailing Stone (4.3%)
Aggreko	\$2,550	Atlantic (<0.1%)
Greif (Class A)	\$2,441	GAMCO (3.4%)
WESCO International	\$2,405	Blue Harbour (7.5%), Carlson (2.1%), D.E. Shaw (1.1%)
Avis Budget Group	\$2,399	Glenview (5.5%), SRS (15.2%)
HB Fuller	\$2,342	GAMCO (1.2%), P2 Capital (1.4%)
Visteon	\$2,286	SpringOwl (0.1%)
Terex	\$2,245	Marcato (3.9%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Copa (Class A)	\$2,243	RWC (3.1%), Orbis (2.7%)
Adient	\$2,183	Blue Harbour (7.0%), Greenlight (1.2%), Atlantic (<0.1%)
Hyundai Elevator	\$2,177	Orbis (2.9%)
Dana	\$2,069	GAMCO (2.6%)
PQ Group Holdings	\$2,062	FrontFour (0.2%)
Watts Water Tech (Class A)	\$2,027	GAMCO (4.3%)
Toyo Tire & Rubber	\$2,009	Orbis (2.3%)
GCP Applied Technologies	\$1,921	GAMCO (4.5%), 40 North (15.4%)
Tenneco (Class A)	\$1,917	Icahn (9.9%) , GAMCO (1.3%)
Beacon Roofing Supply	\$1,862	Eminence (1.2%)
Euronav	\$1,862	Carlson (1.1%)
Applus Services	\$1,836	Southeastern (4.8%)
Vesuvius	\$1,814	Cevian (21.1%)
Welbilt	\$1,813	Icahn (7.2%)
Jeld-Wen Holding	\$1,797	Raging (0.4%)
Landis+Gyr Group	\$1,788	Fir Tree (3.8%)
Corbion	\$1,769	Lansdowne (3.2%)
Mueller Water Products (Class A)	\$1,677	GAMCO (3.9%)
Ferro	\$1,617	GAMCO (5.2%)
Kaman (Class A)	\$1,608	GAMCO (10.6%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Bilfinger	\$1,593	Cevian (29.5%)
Hertz Global	\$1,592	Glenview (5.7%), Icahn (34.8%), GAMCO (7.1%), D.E. Shaw (4.8%)
Summit Materials (Class A)	\$1,579	JANA (0.1%) , Appaloosa (2.7%), Southeastern (11.0%)
Arcosa	\$1,536	ValueAct (14.6%)
Breedon Group	\$1,535	Lansdowne (3.0%)
Pitney Bowes	\$1,520	D.E. Shaw (2.6%)
Gentherm (Class A)	\$1,509	Marcato (1.0%)
Actuant (Class A)	\$1,502	Southeastern (9.7%)
Delphi Technologies	\$1,475	Glenview (2.6%), Fir Tree (0.2%), D.E. Shaw (1.7%)
MPM Holdings	\$1,445	Carlson (2.3%)
Masonite	\$1,441	Praesidium (5.9%)
Ship Finance International	\$1,434	Carlson (1.1%)
Federal Signal	\$1,431	GAMCO (1.3%)
Mueller Industries	\$1,423	GAMCO (7.5%)
Builders FirstSource	\$1,407	Marcato (0.8%), FrontFour (0.2%), Raging (2.7%), New Mountain (2.3%)
EnPro Industries	\$1,396	GAMCO (5.4%)
TriMas	\$1,371	Barington (0.8%)
Meritor	\$1,363	Glenview (9.7%)
IAMGOLD	\$1,359	Paulson (0.4%)
American Axle & Manufacturing	\$1,358	Atlantic (0.1%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Detour Gold	\$1,351	Paulson (5.4%)
American Railcar Industries	\$1,337	Icahn (62.2%)
Warrior Met Coal	\$1,331	Lansdowne (1.6%)
Ultra Electronics Holdings	\$1,327	FrontFour (<0.1%)
HudBay Minerals	\$1,316	Sailing Stone (0.4%)
Serco	\$1,298	RWC (4.2%), Orbis (5.0%)
FirstGroup	\$1,265	West Face (2.5%), Orbis (4.9%)
NovaGold Resources	\$1,264	Paulson (6.8%)
Corporacion America Airports	\$1,248	RWC (3.1%)
US Silica	\$1,145	Sailing Stone (0.8%)
KMG Chemicals	\$1,144	Carlson (1.4%)
Marshalls	\$1,131	RWC (2.9%)
Materion	\$1,129	GAMCO (3.0%)
Air Transport Services Group	\$1,114	Red Mountain (2.2%), Moab (2.4%)
Tronox (Class A)	\$1,098	Carlson (1.2%), Stelliam (2.9%)
BMC Stock Holdings	\$1,089	Raging (1.0%)
Continental Building Products	\$1,083	D.E. Shaw (3.0%)
Tennant	\$1,076	GAMCO (2.1%)
Herc Holdings	\$1,052	Icahn (15.8%), GAMCO (13.2%)
Apogee Enterprises	\$1,050	Engaged (5.3%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Hota Industrial Manufacturing	\$1,046	RWC (1.1%)
Navigant Consulting	\$990	D.E. Shaw (2.4%)
Triumph Group	\$940	Atlantic (0.4%)
ConvergeOne Holdings (Class A)	\$939	Scopia (2.0%), Owl Creek (6.2%)
Andersons	\$929	Carlson (1.3%)
Covia Holdings	\$923	Sailing Stone (8.2%)
Scorpio Tankers	\$913	Carlson (1.8%)
Unipres	\$912	Orbis (5.6%)
Nexeo Solutions	\$887	Legion (0.9%)
Gorman Rupp	\$886	GAMCO (2.3%)
Kraton	\$850	SpringOwl (0.1%)
Astec Industries	\$778	Marcato (2.3%), Engaged (0.3%)
Enviva Partners	\$773	ValueAct (2.6%)
American Outdoor Brands	\$746	D.E. Shaw (3.9%)
SP Plus	\$722	P2 Capital (5.0%)
Rayonier Advanced Materials	\$713	Marcato (4.5%), Ancora (1.6%), Barrington (<0.1%)
Green Plains	\$712	Carlson (2.0%)
Seabridge Gold	\$703	Paulson (1.2%)
MITIE Group	\$701	RWC (1.0%)
DHT Holdings	\$669	Lansdowne (2.5%)

Industrial Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Manitowoc	\$660	Icahn (4.7%)
Venator Materials	\$648	Appaloosa (1.3%)
PH Glatfelter	\$585	Carlson (1.2%)
Teekay	\$576	Orbis (1.5%)
Innophos Holdings	\$559	FrontFour (0.2%)
Quanex Building Products	\$545	Praesidium (4.5%)
International Seaways	\$501	Paulson (10.6%), Carlson (1.7%)



VI Media/Telecom

Media/Telecom Companies: Notable Position Changes

(\$ in millions)

New Positions (% Ownership/\$ Value)

Altice USA (Class A)/Greenlight (0.6%/\$54)
 Dun & Bradstreet/Paulson (1.1%/\$60)
 Dun & Bradstreet/Sandell (0.6%/\$34)
 Genpact/Blue Harbour (0.0%/\$0)
 IAC InterActiveCorp/Senator (0.5%/\$76)
 ITE Group/RWC (14.0%/\$78)
 Nielsen Holdings/Elliott (1.4%/\$128)
 Nielsen Holdings/Paulson (1.0%/\$90)
 Tegna/HG Vora (1.4%/\$37)
 Tribune Media (Class A)/HG Vora (7.2%/\$246)
 Twenty-First Century Fox (Class A)/Sandell (0.1%/\$91)
 Walt Disney/FrontFour (0.0%/\$3)

Increased Positions (Old/New % Ownership)

ARRIS International/Scopia (2.3%/5.0%)
 CommScope Holding/Maverick (0.9%/2.4%)
 Gray Television/New Mountain (1.8%/2.9%)
 IAC InterActiveCorp/Greenlight (0.4%/0.6%)
 IAC InterActiveCorp/Marcatto (1.1%/1.7%)
 ManpowerGroup/D.E. Shaw (0.2%/1.1%)
 Intelsat/Fir Tree (0.5%/1.0%)
 Quotient Technology/P2 Capital (1.0%/2.4%)
 Sinclair Broadcast Group (Class A)/Raging (2.7%/3.3%)
 Tribune Media (Class A)/GAMCO (1.4%/3.2%)
 Walt Disney/SRS (0.4%/0.5%)

Exited Positions

Altice USA (Class A)/JANA
 Altice USA (Class A)/Scopia
 AT&T/Corvex
 BrightView Holdings/JANA
 CenturyLink/Corvex
 Charter Communications (Class A)/Corvex
 IMAX/Marcatto
 Twenty-First Century Fox (Class A)/Corvex
 Twenty-First Century Fox (Class A)/Paulson
 Vodafone Group/Greenlight

Decreased Positions (Old/New % Ownership)

AMC Entertainment (Class A)/Luxor (4.6%/2.8%)
 ARRIS International/Atlantic (2.2%/1.5%)
 CenturyLink/Southeastern (6.6%/6.3%)
 CommScope Holding/Blue Harbour (5.0%/1.2%)
 Entercom Communications (Class A)/Scopia (7.5%/5.7%)
 Harmonic/Raging (8.2%/7.4%)
 Intelsat/Discovery (5.0%/4.2%)
 Meredith/HG Vora (3.3%/1.9%)
 Netflix/SRS (1.1%/0.8%)
 Netflix/Third Point (0.5%/0.3%)
 United States Cellular/GAMCO (5.1%/4.4%)
 ViaSat/Southeastern (7.3%/6.8%)
 Zayo Group Holdings/JANA (0.8%/0.7%)
 Zayo Group Holdings/Sachem Head (2.3%/2.0%)

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

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
AT&T	\$219,868	Paulson (<0.1%), Owl Creek (<0.1%)
Walt Disney	\$173,755	FrontFour (<0.1%) , SRS (0.5%)
Comcast (Class A)	\$173,340	Southeastern (0.3%), New Mountain (0.1%)
Netflix	\$125,793	Third Point (0.3%), SRS (0.8%)
Twenty-First Century Fox (Class A)	\$88,217	TCI (10.9%), Schoenfeld (0.3%), Sandell (0.1%) , SRS (0.3%)
Twenty-First Century Fox (Class B)	\$88,217	Elliott (0.3%), TCI (2.8%), ValueAct (3.0%), Paulson (0.2%)
Charter Communications (Class A)	\$72,942	Glenview (0.3%), TCI (5.9%), Senator (0.3%) , Berkshire Hathaway (3.2%)
T-Mobile US	\$57,759	Corvex (0.2%), Appaloosa (0.3%), Paulson (0.3%), Sandell (<0.1%), Discovery (<0.1%)
Vodafone Group (ADR)	\$52,904	Schoenfeld (<0.1%)
Sky	\$33,169	Abrams (0.3%)
Nokia (ADR)	\$31,944	Stelliam (0.1%)
Sirius XM	\$27,894	Berkshire Hathaway (3.1%)
Liberty Media SiriusXM (Class A)	\$21,888	Sandell (<0.1%) , Berkshire Hathaway (14.5%), D.E. Shaw (4.6%), New Mountain (0.8%)
Liberty Media SiriusXM (Class C)	\$21,888	Berkshire Hathaway (14.3%), D.E. Shaw (3.2%)
Liberty Media Braves Group (Class A)	\$21,886	GAMCO (12.6%)
Liberty Media Braves Group (Class C)	\$21,886	Ancora (1.3%), GAMCO (4.3%)
Liberty Media Formula One (Class A)	\$21,854	Southeastern (9.1%), Wintergreen (0.1%)
Liberty Media Formula One (Class C)	\$21,854	TCI (0.1%) , Eminence (5.2%), Southeastern (2.3%)
CBS (Class A)	\$21,281	GAMCO (4.2%)

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

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
CBS (Class B)	\$21,281	Glenview (1.3%), SpringOwl (<0.1%)
CenturyLink	\$20,360	FrontFour (<0.1%), Southeastern (6.3%)
Liberty Global (Class A)	\$19,323	Glenview (2.8%), Eminence (0.5%), Berkshire Hathaway (9.6%)
Liberty Global (Class C)	\$19,323	Glenview (0.9%), Berkshire Hathaway (1.2%), Luxor (0.6%)
SBA Communications	\$19,250	Land & Buildings (0.1%), D.E. Shaw (1.2%)
Discovery (Class A)	\$15,650	D.E. Shaw (2.0%)
Discovery (Class C)	\$15,650	Paulson (3.4%)
Liberty Broadband (Class A)	\$14,896	D.E. Shaw (4.4%)
IAC InterActiveCorp	\$13,880	Greenlight (0.6%), Marcato (1.7%), Senator (0.5%) , Luxor (2.0%), New Mountain (0.2%)
Viacom	\$13,092	GAMCO (5.5%)
Viacom (Class B)	\$13,089	Paulson (0.7%)
Telecom Italia	\$11,828	Elliott (8.8%)
Pearson	\$9,248	RWC (1.2%)
Altice USA (Class A)	\$9,136	Greenlight (0.6%) , Paulson (<0.1%), Sandell (<0.1%)
Nielsen Holdings	\$9,120	Elliott (1.4%), Paulson (1.0%), SpringOwl (<0.1%)
Schibsted (Class A)	\$8,118	Luxor (0.9%)
Schibsted (Class B)	\$8,118	Luxor (3.0%)
News (Class A)	\$8,004	D.E. Shaw (1.2%)
TIM Participacoes (ADR)	\$7,562	Paulson (1.0%)

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

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
DISH Network (Class A)	\$7,363	Elliott (0.9%), GAMCO (1.2%), Paulson (2.2%)
Grupo Televisa (ADR)	\$7,356	Schoenfeld (0.3%)
Cellnex Telecom	\$5,962	40 North (1.0%)
Genpact	\$5,552	Blue Harbour (<0.1%) , D.E. Shaw (1.9%)
Zayo Group Holdings	\$5,398	JANA (0.7%), Sachem Head (2.0%), Sandell (0.1%), Senator (4.0%), 40 North (1.0%)
ARRIS International	\$5,349	Atlantic (1.5%), Scopia (5.0%), Voce (0.1%)
Millicom International Cellular	\$5,325	Southeastern (0.5%)
GCI Liberty (Class A)	\$5,058	Southeastern (0.2%), SpringOwl (<0.1%), D.E. Shaw (1.8%), New Mountain (1.0%)
Auto Trader Group	\$5,019	Southeastern (0.2%)
Madison Square Garden (Class A)	\$4,910	Barington (0.1%), GAMCO (4.1%)
ManpowerGroup	\$4,834	D.E. Shaw (1.1%)
Trade Desk (Class A)	\$4,262	D.E. Shaw (2.2%)
Nippon Television Holdings	\$4,218	Orbis (1.8%)
ViaSat	\$4,156	Southeastern (6.8%)
Lions Gate Entertainment (Class B)	\$4,044	New Mountain (0.8%)
Sunrise Communications Group	\$3,917	Schoenfeld (0.1%)
Telephone & Data Systems	\$3,676	GAMCO (2.5%)
LiveRamp Holdings	\$3,669	D.E. Shaw (1.3%)

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

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Cimpress	\$3,652	D.E. Shaw (1.2%)
G4S	\$3,616	Atlantic (<0.1%)
Nexstar Media Group (Class A)	\$3,615	FrontFour (0.4%), New Mountain (1.4%), P2 Capital (5.0%)
CommScope Holding	\$3,576	Blue Harbour (1.2%), Atlantic (1.3%), Maverick (2.4%)
Intelsat	\$3,479	Fir Tree (1.0%), Discovery (4.2%)
Tribune Media (Class A)	\$3,391	GAMCO (3.2%), Schoenfeld (0.5%), Raging (0.3%) , HG Vora (7.2%)
Liberty Latin America (Class A)	\$3,246	Berkshire Hathaway (5.6%), Wintergreen (<0.1%)
Liberty Latin America (Class C)	\$3,246	RWC (2.3%)
HMS	\$3,040	D.E. Shaw (1.0%)
United States Cellular	\$2,863	GAMCO (4.4%)
AMC Networks (Class A)	\$2,700	GAMCO (2.1%)
Tegna	\$2,687	Paulson (0.4%), HG Vora (1.4%)
Vonage	\$2,614	Legion (1.0%)
Meredith	\$2,610	HG Vora (1.9%)
InterDigital	\$2,545	D.E. Shaw (1.8%)
Lumentum Holdings	\$2,535	SpringOwl (<0.1%)
Inmarsat	\$2,497	Lansdowne (11.5%)
Capita	\$2,367	RWC (4.9%)
Sinclair Broadcast Group (Class A)	\$2,190	Raging (3.3%), HG Vora (8.2%)

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

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Mediaset Espana	\$2,174	Schoenfeld (0.2%)
EchoStar	\$1,937	GAMCO (1.1%)
Shutterfly	\$1,709	D.E. Shaw (1.9%)
Gray Television	\$1,650	New Mountain (2.9%)
Mitel Networks	\$1,350	Paulson (2.4%), P2 Capital (2.4%)
Quotient Technology	\$1,214	P2 Capital (2.4%)
Constellium (Class A)	\$1,081	Moab (0.3%)
Viad	\$1,053	Moab (6.9%)
Entercom Communications (Class A)	\$996	Scopia (5.7%)
New Media Investment Group	\$825	Maverick (1.0%)
AMC Entertainment (Class A)	\$798	Luxor (2.8%), Maverick (1.0%)
pdvWireless	\$576	Owl Creek (18.2%)
Gogo	\$574	Senator (6.5%), Stelliam (9.6%)
Technicolor	\$562	RWC (10.1%)
ITE Group	\$560	RWC (14.0%)
Calix	\$553	Voce (2.2%)
Harmonic	\$529	Raging (7.4%)
Tribune Publishing	\$515	Ancora (1.2%)



VII PEI

PEI Companies: Notable Position Changes

(\$ in millions)

New Positions (% Ownership/\$ Value)

Chaparral Energy (Class A)/Fir Tree (3.9%/\$27)
 Concho Resources/Discovery (0.1%/\$27)
 Diamondback Energy/Third Point (0.5%/\$56)
 EDP Portugal/Elliott (2.3%/\$292)
 EnCana/Discovery (0.5%/\$38)
 FirstEnergy/Elliott (4.9%/\$957)
 Hawaiian Electric Industries/ValueAct (1.1%/\$44)
 Marathon Oil Corp/Senator (0.2%/\$33)
 Ocean Rig UDW (Class A)/Carlson (3.3%/\$86)
 PG&E/TCI (0.3%/\$29)
 Seadrill/Greenlight (1.0%/\$17)
 Williams Companies/Appaloosa (0.1%/\$26)
 WPX Energy (Class A)/Third Point (0.7%/\$44)

Increased Positions (Old/New % Ownership)

CNX Resources/Southeastern (23.1%/24.7%)
 Devon Energy/Elliott (0.6%/2.2%)
 Energen/Carlson (0.0%/1.6%)
 Energen/Icahn (5.9%/7.9%)
 EQT/D.E. Shaw (3.4%/3.6%)
 EQT/Elliott (0.8%/1.4%)
 NRG Energy/D.E. Shaw (0.7%/1.0%)
 PG&E/Appaloosa (0.3%/0.8%)
 QEP Resources/Elliott (4.4%/4.9%)
 Resolute Energy/Lion Point (9.0%/9.6%)
 Sempra Energy/Elliott (0.3%/4.2%)
 Tullow Oil/RWC (0.9%/5.1%)
 Uniper/Elliott (3.1%/3.8%)
 Weatherford International/Scopia (2.7%/3.1%)
 Whitecap Resources/Sailing Stone (10.1%/14.7%)

Exited Positions

Carrizo Oil & Gas/Kimmeridge
 CONSOL Energy/Southeastern
 Energen/Third Point
 EQT/GAMCO
 NextEra Energy/Carlson
 PG&E/Abrams
 PG&E/Schoenfeld
 Plains GP (Class A)/Corvex
 RSP Permian/Discovery
 Vistra Energy/Paulson

Decreased Positions (Old/New % Ownership)

Antero Resources/Sailing Stone (10.5%/10.2%)
 Cheniere Energy/Senator (1.2%/0.4%)
 CNX Resources/Greenlight (3.6%/1.7%)
 Denbury Resources/Sailing Stone (6.4%/5.3%)
 El Paso Electric/GAMCO (3.6%/3.5%)
 Energen/Corvex (7.9%/7.1%)
 Ocean Rig UDW (Class A)/Lion Point (4.7%/2.2%)
 Peabody Energy/Elliott (29.0%/23.1%)
 Peabody Energy/Orbis (8.8%/7.1%)
 PG&E/D.E. Shaw (1.9%/1.3%)
 Phillips 66/Berkshire Hathaway (7.5%/3.3%)
 Plains GP (Class A)/Scopia (2.4%/0.7%)
 Southwest Gas Holdings/GAMCO (1.8%/1.8%)
 Williams Companies/Glenview (1.2%/0.7%)

PEI Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
ExxonMobil	\$323,780	Elliott (<0.1%)
Royal Dutch Shell (ADR)	\$252,815	Discovery (<0.1%)
EOG Resources	\$57,642	Sailing Stone (<0.1%), Discovery (0.1%), Stelliam (<0.1%)
Occidental Petroleum	\$53,765	Sailing Stone (0.1%)
Marathon Petroleum	\$44,508	Third Point (0.5%), Discovery (0.1%)
Phillips 66	\$44,305	Berkshire Hathaway (3.3%), Discovery (<0.1%)
Energy Transfer	\$38,942	Appaloosa (0.2%)
Kinder Morgan	\$37,299	Abrams (0.4%)
Valero Energy	\$35,116	Discovery (<0.1%)
Sempra Energy	\$30,653	Elliott (4.2%)
Williams Companies	\$30,082	Glenview (0.7%), Appaloosa (0.1%)
Repsol SA (Class B)	\$28,066	Schoenfeld (0.1%)
Anadarko Petroleum	\$27,645	D.E. Shaw (1.0%)
Concho Resources	\$26,149	Discovery (0.1%)
Endesa	\$23,902	Schoenfeld (0.1%)
FirstEnergy	\$19,537	Elliott (4.9%) , Fir Tree (1.2%)
Hess Corp	\$16,688	Elliott (7.3%)
INPEX	\$15,848	Orbis (1.7%)
KEPCO	\$15,832	Orbis (1.0%)
Cheniere Energy	\$15,132	Icahn (9.1%), Appaloosa (0.4%), Senator (0.4%)

PEI Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Devon Energy	\$14,306	Elliott (2.2%), Stelliam (0.2%)
Marathon Oil	\$14,074	Senator (0.2%)
Apache	\$13,933	Orbis (4.1%)
EDP Portugal	\$12,723	Elliott (2.3%)
Noble Energy	\$12,053	Sailing Stone (0.4%)
Vistra Energy	\$11,976	Appaloosa (0.4%), Scopia (2.3%), Avenue Capital (1.3%), Owl Creek (0.3%)
Red Electrica	\$11,846	Schoenfeld (0.2%)
NRG Energy	\$11,339	Appaloosa (0.9%), D.E. Shaw (1.0%)
Diamondback Energy	\$11,132	Third Point (0.5%) , Discovery (0.2%) , Stelliam (0.2%)
Cabot Oil & Gas (Class A)	\$10,971	Sailing Stone (<0.1%), Stelliam (3.8%)
PG&E	\$10,853	TCI (0.3%) , Appaloosa (0.8%), D.E. Shaw (1.3%), Orbis (1.6%)
HollyFrontier	\$10,754	Discovery (0.1%)
Uniper	\$10,504	Elliott (3.8%)
AES	\$10,080	ValueAct (0.2%)
EnCana	\$7,412	Discovery (0.5%)
Energen	\$6,883	Corvex (7.1%), Icahn (7.9%), Carlson (1.6%)
Enagas	\$6,583	Schoenfeld (<0.1%)
Parsley Energy (Class A)	\$6,157	Discovery (0.8%)
WPX Energy (Class A)	\$5,956	Third Point (0.7%)
PBF Energy (Class A)	\$4,650	Discovery (0.2%)

PEI Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Antero Resources	\$4,538	Sailing Stone (10.2%)
EQT	\$4,507	Elliott (1.4%), Schoenfeld (0.4%), Sailing Stone (0.3%), Scopia (0.9%), D.E. Shaw (3.6%), Lion Point (0.1%) , Luxor (0.4%)
National Fuel Gas	\$4,474	GAMCO (3.0%)
Centennial Resource Development (Class A)	\$4,355	Sailing Stone (2.3%)
Range Resources	\$4,329	Sailing Stone (16.7%), Carlson (2.0%), Stelliam (2.5%)
Southwest Gas Holdings	\$4,136	GAMCO (1.8%)
Peabody Energy	\$4,072	Elliott (23.1%), Orbis (7.1%)
Tourmaline Oil	\$4,055	Sailing Stone (1.2%)
Hawaiian Electric Industries	\$4,029	ValueAct (1.1%)
CVR Energy	\$3,778	Icahn (70.8%)
Tullow Oil	\$3,465	RWC (5.1%)
Avista	\$3,416	Sandell (0.5%)
Plains GP (Class A)	\$3,366	Scopia (0.7%)
Southwestern Energy	\$3,313	Stelliam (4.9%)
PNM Resources	\$3,279	GAMCO (2.7%)
Delek US Holdings	\$3,076	Discovery (0.3%)
CNX Resources	\$2,971	Greenlight (1.7%), Southeastern (24.7%)
RPC	\$2,846	GAMCO (1.2%)
ARC Resources	\$2,836	Sailing Stone (0.4%)
Antero Midstream	\$2,775	New Mountain (1.1%)

PEI Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Ensco (Class A)	\$2,734	Greenlight (4.6%), Orbis (1.2%)
Ocean Rig UDW (Class A)	\$2,577	Elliott (20.3%), Lansdowne (1.7%), Avenue Capital (7.6%), Carlson (3.3%) , Lion Point (2.2%)
Kosmos Energy	\$2,463	Sailing Stone (2.8%)
SM Energy	\$2,421	Fir Tree (0.5%), D.E. Shaw (1.1%)
CVR Refining	\$2,339	Icahn (3.9%)
El Paso Electric	\$2,316	GAMCO (3.5%)
TerraForm Power (Class A)	\$2,313	Appaloosa (1.5%), Schoenfeld (<0.1%)
Roan Resources (Class A)	\$2,056	Elliott (10.4%), Fir Tree (9.6%)
Atlantica Yield	\$1,987	Appaloosa (3.3%)
Drax Group	\$1,958	Orbis (5.0%)
QEP Resources	\$1,927	Elliott (4.9%), D.E. Shaw (3.9%)
Whitecap Resources	\$1,808	Sailing Stone (14.7%)
SRC Energy	\$1,639	Sailing Stone (10.6%)
Seadrill	\$1,624	Greenlight (1.0%)
Carrizo Oil & Gas	\$1,609	Lion Point (2.2%)
Gulfport Energy	\$1,593	D.E. Shaw (2.0%)
Peyto Exploration & Development	\$1,434	Sailing Stone (12.7%)
Suburban Propane Partners	\$1,383	Abrams (4.9%)
Denbury Resources	\$1,250	Sailing Stone (5.3%)
FTS International	\$1,230	Lion Point (0.5%)

LAZARD

Source: Press reports and SEC filings.

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

PEI Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

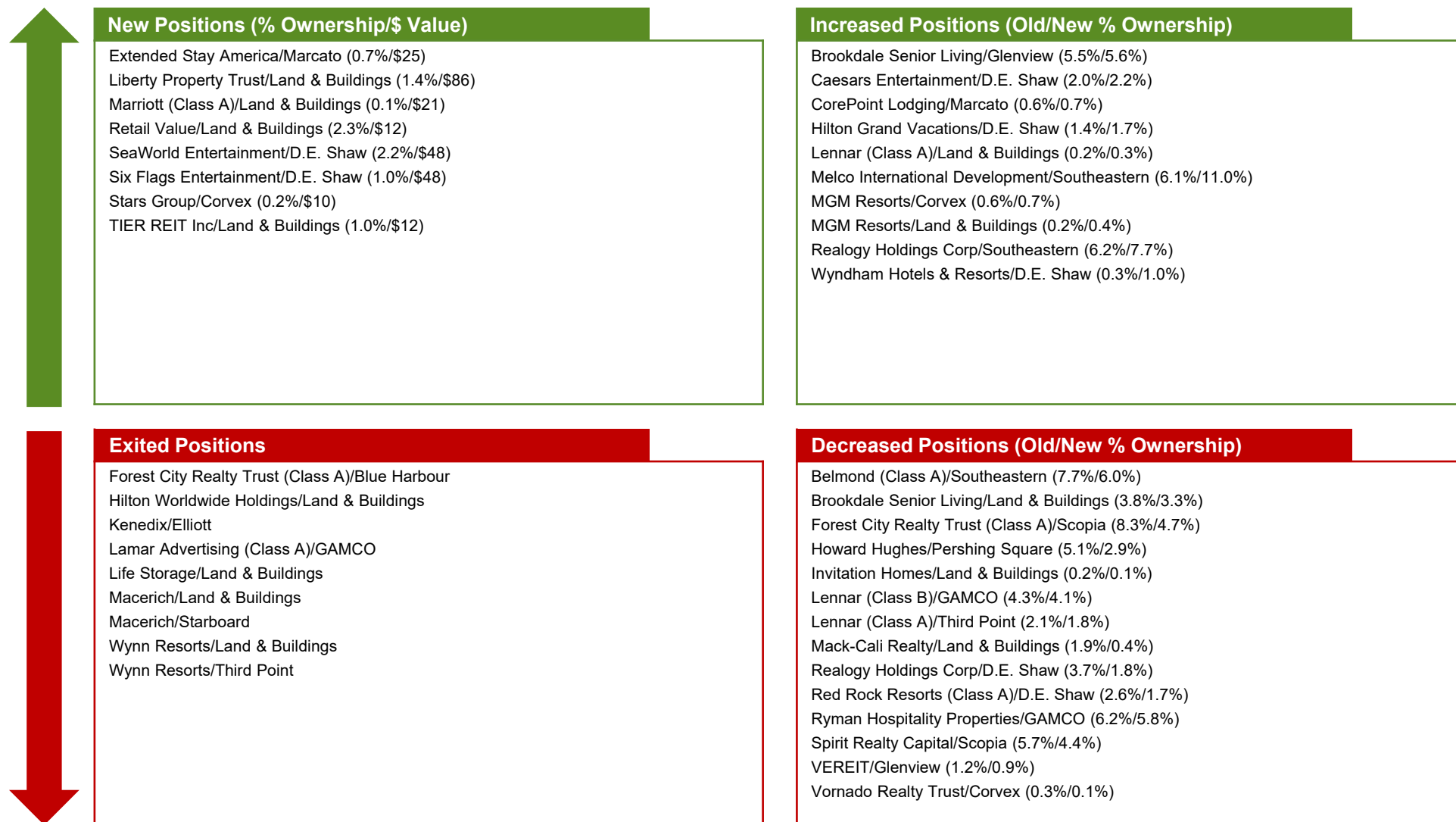
Company	Mkt Cap.	Activist Investor(s) / % OS
Laredo Petroleum	\$1,226	Sailing Stone (16.7%)
CGG	\$1,201	Third Point (4.1%)
California Resources Corporation	\$1,172	D.E. Shaw (4.1%)
JAPEX	\$1,166	Orbis (1.9%)
Enbridge Energy Mgmt	\$1,102	Carlson (1.7%)
Weatherford International	\$845	Scopia (3.1%)
Birchcliff Energy	\$794	Wintergreen (0.4%)
Chaparral Energy (Class A)	\$705	Fir Tree (3.9%) , Avenue Capital (2.5%)
Resolute Energy	\$665	Kimmeridge (11.9%), Lion Point (9.6%)
KLX Energy Services Holdings	\$641	Sandell (1.5%)
Athens Water Supply	\$618	Paulson (10.0%)
Star Group	\$513	Moab (3.9%)



VIII Real Estate

Real Estate Companies: Notable Position Changes

(\$ in millions)



Real Estate Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Prologis	\$41,801	Land & Buildings (<0.1%)
Las Vegas Sands	\$41,752	Senator (<0.1%) , SpringOwl (<0.1%)
Marriott (Class A)	\$39,523	Land & Buildings (0.1%)
Equinix	\$30,430	Eminence (0.1%)
CK Asset Holdings	\$26,153	Southeastern (0.7%), Wintergreen (<0.1%)
Vonovia	\$24,678	Lansdowne (4.6%)
Hilton Worldwide Holdings	\$21,042	Eminence (0.8%)
Deutsche Wohnen (Class B)	\$16,643	Schoenfeld (0.1%)
CBRE Group	\$14,481	ValueAct (5.9%), Eminence (0.6%)
MGM Resorts	\$13,686	Land & Buildings (0.4%), Corvex (0.7%), Sandell (<0.1%), HG Vora (1.2%)
Vornado Realty Trust	\$13,269	Corvex (0.1%)
Lennar (Class A)	\$12,961	Land & Buildings (0.3%), Third Point (1.8%), Eminence (2.9%), Stelliam (0.4%)
Lennar (Class B)	\$12,961	Eminence (0.4%), GAMCO (4.1%)
DR Horton	\$12,650	Land & Buildings (0.1%), Senator (1.3%), Stelliam (0.2%)
Invitation Homes	\$10,979	Land & Buildings (0.1%)
Daito Trust Construction	\$9,900	Orbis (1.6%)
VICI Properties	\$7,849	Senator (4.1%), HG Vora (0.7%), Owl Creek (0.1%)
VEREIT	\$7,348	Glenview (0.9%), Eminence (1.6%)
Gaming & Leisure Properties	\$7,082	HG Vora (1.3%)
Brookfield Property Partners	\$6,927	FrontFour (<0.1%)

Real Estate Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Forest City Realty Trust (Class A)	\$6,846	Starboard (5.6%), Sandell (0.2%) , Scopia (4.7%), Moab (0.2%)
Liberty Property Trust	\$6,347	Land & Buildings (1.4%)
Genting	\$6,307	Southeastern (0.7%), Orbis (1.6%)
Park Hotels & Resorts	\$6,176	Southeastern (8.2%)
Swiss Prime Site	\$6,144	Schoenfeld (0.1%)
STORE Capital	\$6,134	Hudson Executive (0.4%), Berkshire Hathaway (9.1%)
Caesars Entertainment	\$5,586	Appaloosa (2.1%), FrontFour (0.2%), Paulson (0.5%), Sandell (<0.1%) , Senator (6.5%), D.E. Shaw (2.2%), HG Vora (5.1%), Owl Creek (0.7%)
Iida Group	\$5,211	Orbis (2.0%)
Six Flags Entertainment	\$4,809	H Partners (8.0%), D.E. Shaw (1.0%)
Stars Group	\$4,665	Corvex (0.2%) , SpringOwl (1.0%), HG Vora (0.7%)
Howard Hughes	\$4,640	Pershing Square (2.9%)
Wyndham Hotels & Resorts	\$4,554	Sandell (0.1%) , D.E. Shaw (1.0%)
PSP Swiss Property	\$4,437	Schoenfeld (0.1%)
Grand City Properties	\$4,063	Schoenfeld (0.2%)
Americold Realty Trust	\$3,867	Senator (5.4%)
Ryman Hospitality Properties	\$3,851	GAMCO (5.8%)
Lasalle Hotel Properties	\$3,724	Paulson (<0.1%), HG Vora (4.5%)
Equity Commonwealth	\$3,700	New Mountain (1.0%)
TAG Immobilien	\$3,478	Schoenfeld (0.2%)
Extended Stay America	\$3,384	Marcato (0.7%) , Luxor (2.9%), Soroban (0.6%)

Real Estate Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Spirit Realty Capital	\$3,368	Scopia (4.4%)
Uniti Group	\$3,311	Elliott (4.9%)
International Game Technology	\$3,186	HG Vora (0.8%)
Taubman Centers	\$3,144	Land & Buildings (1.8%)
Great Eagle	\$3,015	Southeastern (1.5%)
Hyatt Hotels (Class A)	\$2,940	D.E. Shaw (3.8%)
Colony Capital (Class A)	\$2,903	FrontFour (0.2%), Oasis (0.2%)
Boyd Gaming	\$2,796	Appaloosa (1.2%), GAMCO (1.8%)
Hilton Grand Vacations	\$2,735	D.E. Shaw (1.7%)
Melco International Development	\$2,735	Southeastern (11.0%)
Alstria Office REIT	\$2,490	Schoenfeld (0.3%)
SeaWorld Entertainment	\$2,160	D.E. Shaw (2.2%) , Maverick (1.0%)
Realogy Holdings Corp	\$2,049	Southeastern (7.7%), D.E. Shaw (1.8%)
Granite REIT	\$1,967	FrontFour (2.8%)
QTS Realty Trust (Class A)	\$1,947	Land & Buildings (2.7%)
Belmond (Class A)	\$1,887	Southeastern (6.0%)
Mack-Cali Realty	\$1,850	Land & Buildings (0.4%)
Red Rock Resorts (Class A)	\$1,740	D.E. Shaw (1.7%)
Countryside Properties	\$1,624	Camber (<0.1%)
Brookdale Senior Living	\$1,582	Glenview (5.6%), Land & Buildings (3.3%), Paulson (2.7%), Camber (3.5%)

Real Estate Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
CareTrust REIT	\$1,580	Carlson (2.8%)
Cavco Industries	\$1,533	GAMCO (3.4%)
Cyrela Brazil Realty	\$1,451	Orbis (4.9%)
MRV Engenharia	\$1,398	Orbis (4.7%)
Newmark Group (Class A)	\$1,313	Paulson (1.4%)
TIER REIT Inc	\$1,216	<u>Land & Buildings (1.0%)</u>
Cairn Homes	\$1,160	Lansdowne (5.6%)
Independence Realty Trust	\$865	Ancora (1.3%)
CorePoint Lodging	\$857	Marcato (0.7%), Moab (0.5%)
Glenveagh Properties	\$782	Lansdowne (3.5%)
M/I Homes	\$626	Basswood (1.9%)
Century Communities	\$617	Basswood (2.8%)
Essential Properties	\$601	Carlson (4.3%)
Retail Value	\$522	<u>Land & Buildings (2.3%)</u> , Luxor (12.6%)
Codere	\$506	Abrams (8.7%)



IX Retail

Retail Companies: Notable Position Changes

(\$ in millions)

New Positions (% Ownership/\$ Value)

Arlo Technologies/JANA (0.3%/\$3)
 Camping World Holdings (Class A)/Abrams (8.1%/\$51)
 Dollar Tree/Corvex (0.4%/\$77)
 Dollar Tree/Glenview (0.5%/\$101)
 Dollar Tree/JANA (0.2%/\$32)
 Jack in the Box/Blue Harbour (6.8%/\$148)
 Michael Kors/Greenlight (0.0%/\$2)
 Papa John's/Legion (5.5%/\$96)
 Signet Jewelers/Orbis (4.3%/\$121)
 Tractor Supply/Greenlight (0.0%/\$4)

Increased Positions (Old/New % Ownership)

Aramark/Glenview (2.1%/3.4%)
 Herbalife Nutrition/D.E. Shaw (3.0%/4.0%)
 Jack in the Box/D.E. Shaw (0.7%/1.2%)
 Lowe's/Pershing Square (0.9%/1.0%)
 Lululemon Athletica/D.E. Shaw (1.2%/1.5%)
 Michael Kors/D.E. Shaw (1.1%/1.6%)
 Sally Beauty/D.E. Shaw (1.0%/1.3%)
 Under Armour (Class A)/D.E. Shaw (1.4%/1.7%)
 Wayfair (Class A)/D.E. Shaw (1.4%/2.7%)

Exited Positions

AutoZone/Greenlight
 Best Buy/Greenlight
 Camping World Holdings (Class A)/Third Point
 Dollar General/Greenlight
 Dollar Tree/Greenlight
 DSW (Class A)/Greenlight
 Gap/Greenlight
 PVH/Third Point
 TJX/Greenlight

Decreased Positions (Old/New % Ownership)

Aramark/D.E. Shaw (1.6%/1.2%)
 Bloomin' Brands/D.E. Shaw (2.2%/2.0%)
 Chipotle Mexican Grill (Class A)/Pershing Square (10.4%/7.0%)
 Crocs/D.E. Shaw (3.5%/1.9%)
 Fossil Group/D.E. Shaw (3.8%/3.4%)
 Jack in the Box/JANA (7.2%/6.7%)
 Liberty Expedia Holdings (Class A)/D.E. Shaw (2.6%/2.0%)
 Lowe's/Glenview (0.2%/0.1%)
 Marine Products/GAMCO (3.0%/2.8%)
 Michaels Companies/Glenview (1.9%/2.0%)
 PVH/D.E. Shaw (2.4%/1.7%)
 Signet Jewelers/D.E. Shaw (2.6%/1.3%)
 Tiffany/JANA (1.4%/0.9%)
 Tractor Supply/D.E. Shaw (1.2%/1.1%)
 Wayfair (Class A)/Scopia (3.6%/1.5%)

Retail Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Lowe's	\$75,480	Glenview (0.1%), Pershing Square (1.0%), D.E. Shaw (1.1%)
Activision Blizzard	\$39,847	Discovery (0.2%)
Cie Financiere Richemont (Class A)	\$34,364	Wintergreen (<0.1%)
Dollar General	\$29,812	Appaloosa (0.3%), Stelliam (0.1%), Orbis (1.9%)
O'Reilly Automotive	\$28,154	Abrams (1.1%)
Dollar Tree	\$20,044	Glenview (0.5%), JANA (0.2%), Corvex (0.4%)
Ulta Beauty	\$18,577	Owl Creek (0.1%)
Best Buy	\$18,038	Stelliam (<0.1%)
Swatch Group (Class B)	\$17,493	Wintergreen (<0.1%)
Swatch Group	\$17,484	Schoenfeld (<0.1%)
Lululemon Athletica	\$16,876	D.E. Shaw (1.5%)
Restaurant Brands International	\$13,751	Pershing Square (8.3%), Eminence (0.9%), Berkshire Hathaway (3.4%)
Yum China Holdings	\$13,533	Southeastern (0.5%)
Chipotle Mexican Grill (Class A)	\$13,185	Pershing Square (7.0%)
Advance Auto Parts	\$12,957	Starboard (4.3%), SRS (1.0%)
Tiffany	\$12,608	JANA (0.9%)
Tractor Supply	\$11,283	Greenlight (<0.1%), D.E. Shaw (1.1%)
Pinduoduo (ADR)	\$11,056	SRS (0.1%)
Whitbread	\$10,678	Sachem Head (<0.1%)

Retail Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Qurate Retail (Class A)	\$10,416	Schoenfeld (0.4%)
Gap	\$10,094	Owl Creek (0.2%)
Macy's	\$9,806	Barington (<0.1%)
L Brands	\$9,748	Barington (0.1%) , SRS (0.9%)
PVH	\$8,865	D.E. Shaw (1.7%)
LKQ	\$8,735	Fir Tree (1.2%), New Mountain (0.3%) , Owl Creek (0.3%)
Aramark	\$8,703	Glenview (3.4%), D.E. Shaw (1.2%)
Under Armour (Class A)	\$8,645	D.E. Shaw (1.7%)
Herbalife Nutrition	\$8,459	Icahn (22.4%), D.E. Shaw (4.0%)
Wm Morrison Supermarkets	\$7,374	RWC (1.5%)
Michael Kors	\$6,998	Greenlight (<0.1%) , D.E. Shaw (1.6%)
Ocado Group	\$6,831	Lansdowne (3.2%)
Kingfisher	\$6,710	Southeastern (0.3%)
Marks & Spencer Group	\$5,985	RWC (2.0%)
Dufry	\$5,592	Elliott (0.9%)
Lotte Shopping	\$5,474	Orbis (1.5%)
Wayfair (Class A)	\$5,395	Scopia (1.5%), D.E. Shaw (2.7%), Luxor (0.1%)
Fielmann	\$5,321	Schoenfeld (<0.1%)
ABC-MART	\$4,665	Orbis (1.0%)
Brunswick	\$4,549	D.E. Shaw (1.5%), Owl Creek (1.2%)

Retail Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Husqvarna (Class B)	\$4,259	Schoenfeld (0.3%)
Wendy's	\$4,084	Triam (13.3%), Eminence (5.1%)
AutoNation	\$3,396	GAMCO (1.2%)
BJ's Wholesale Club	\$2,983	Discovery (0.3%)
Inchcape	\$2,954	Southeastern (0.1%)
Michaels Companies	\$2,915	Glenview (2.0%)
Signet Jewelers	\$2,799	D.E. Shaw (1.3%), Orbis (4.3%)
Tempur Sealy	\$2,501	Greenlight (1.4%), H Partners (14.7%)
Sally Beauty	\$2,423	D.E. Shaw (1.3%)
Liberty Expedia Holdings (Class A)	\$2,370	D.E. Shaw (2.0%), Luxor (0.9%)
Dixons Carphone	\$2,354	Lansdowne (5.0%)
Dave & Buster's Entertain	\$2,281	Maverick (1.1%)
Cheesecake Factory	\$2,273	GAMCO (1.3%)
Jack in the Box	\$2,177	JANA (6.7%), Blue Harbour (6.8%) , D.E. Shaw (1.2%)
Bloomin' Brands	\$1,951	Barington (0.5%), D.E. Shaw (2.0%)
Lithia Motors (Class A)	\$1,857	Abrams (10.2%)
Papa John's	\$1,755	Legion (5.5%) , SpringOwl (0.3%)
Crocs	\$1,752	D.E. Shaw (1.9%), Maverick (1.3%)
Office Depot	\$1,671	Paulson (1.8%)
Big Lots	\$1,666	Maverick (1.8%)

Retail Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Guess?	\$1,663	Maverick (1.4%)
Tod's	\$1,655	Orbis (2.6%)
Dillard's (Class A)	\$1,472	Maverick (1.6%)
Rush Enterprises (Class B)	\$1,437	GAMCO (7.4%)
VALOR HOLDINGS	\$1,369	Orbis (2.9%)
Asbury Automotive Group	\$1,325	Eminence (4.7%), Abrams (8.1%)
GameStop (Class A)	\$1,313	Stelliam (0.8%)
Stitch Fix (Class A)	\$1,108	Luxor (0.2%)
Group 1 Automotive	\$1,077	Eminence (7.9%)
Hudson's Bay	\$1,074	Abrams (12.4%)
Ei Group	\$1,060	Luxor (1.7%)
Arlo Technologies	\$992	JANA (0.3%)
Fossil Group	\$905	Scopia (0.8%), D.E. Shaw (3.4%)
Genesco	\$843	Legion (4.3%)
Marine Products	\$782	GAMCO (2.8%)
Rent-A-Center	\$774	Engaged (8.5%), SpringOwl (0.1%)
Camping World Holdings (Class A)	\$630	Abrams (8.1%)
Fiesta Restaurant Group	\$520	Maverick (1.3%)



X Technology

Technology Companies: Notable Position Changes

(\$ in millions)

New Positions (% Ownership/\$ Value)

Alps Electric/Elliott (11.2%/\$493)
 Carvana (Class A)/JANA (0.4%/\$8)
 Farfetch (Class A)/JANA (0.2%/\$9)
 LogMeIn/Elliott (2.4%/\$104)
 Nuance Communications/Glenview (3.5%/\$166)
 NXP Semiconductors/Glenview (0.6%/\$169)
 Oracle/Berkshire Hathaway (1.1%/\$2057)
 Sabre/Elliott (0.2%/\$15)
 StoneCo (Class A)/Berkshire Hathaway (11.8%/\$334)
 SVMK/JANA (0.3%/\$4)
 Symantec Corp/Glenview (1.0%/\$141)
 Symantec Corp/Starboard (3.8%/\$550)
 Symantec Corp/ValueAct (0.1%/\$11)
 Worldpay (Class A)/Glenview (0.3%/\$76)

Increased Positions (Old/New % Ownership)

3D Systems/D.E. Shaw (0.0%/1.9%)
 Akamai Technologies/Elliott (1.2%/1.9%)
 Cars.com/Starboard (8.2%/9.0%)
 Conduent/Glenview (0.8%/0.9%)
 Conduent/Icahn (9.4%/10.6%)
 Dell Technologies/Elliott (4.3%/4.9%)
 Dell Technologies/Icahn (1.2%/4.6%)
 Flextronics International/D.E. Shaw (0.9%/1.4%)
 GoDaddy (Class A)/D.E. Shaw (1.5%/2.2%)
 GrubHub/D.E. Shaw (1.8%/2.2%)
 Marvell Tech Group/Starboard (5.2%/5.4%)
 ON Semiconductor/Blue Harbour (0.9%/1.6%)
 Pandora Media/D.E. Shaw (1.0%/2.0%)
 Seagate Technology/ValueAct (7.8%/9.2%)
 Yext/D.E. Shaw (1.2%/2.1%)

Exited Positions

Alphabet (Class A)/JANA
 Apple/Greenlight
 ADP/JANA
 comScore/Starboard
 Conduent/Greenlight
 Dell Technologies/Third Point
 Electronic Arts/Third Point
 Facebook (Class A)/JANA
 Facebook (Class A)/Third Point
 GrubHub/JANA
 Lam Research/JANA
 Marvell Tech Group/JANA
 NXP Semiconductors/Third Point
 Salesforce.com/Corvex
 Wipro (ADR)/Elliott

Decreased Positions (Old/New % Ownership)

Autodesk/JANA (0.4%/0.2%)
 ADP/Pershing Square (1.0%/0.9%)
 CDK Global/Elliott (3.5%/0.4%)
 Citrix Systems/D.E. Shaw (1.5%/1.3%)
 DXC Technology/Glenview (1.9%/1.7%)
 DXC Technology/JANA (0.2%/0.1%)
 Etsy/D.E. Shaw (3.1%/2.2%)
 Flextronics International/Glenview (6.2%/3.3%)
 Imperva/Elliott (5.4%/2.4%)
 Interxion Holding/D.E. Shaw (1.3%/1.1%)
 Itron/Scopia (14.0%/13.5%)
 MongoDB (Class A)/Corvex (2.6%/1.4%)
 NXP Semiconductors/Elliott (3.5%/3.1%)
 ServiceNow/Corvex (0.4%/0.3%)
 VMware (Class A)/Icahn (2.1%/0.4%)

Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Apple	\$896,680	JANA (<0.1%), Appaloosa (<0.1%) , Sandell (<0.1%), Berkshire Hathaway (5.2%)
Microsoft	\$809,074	Glenview (<0.1%), JANA (<0.1%), 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%), Stelliam (<0.1%)
Amazon	\$770,904	Sandell (<0.1%), Discovery (<0.1%), Luxor (<0.1%)
Alphabet (Class A)	\$680,552	Glenview (0.1%), Corvex (<0.1%), TCI (0.1%), Abrams (<0.1%), Luxor (<0.1%), New Mountain (<0.1%), Stelliam (<0.1%)
Alphabet (Class C)	\$680,552	TCI (0.8%), Appaloosa (0.1%), Eminence (<0.1%), Fir Tree (<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)	\$399,663	JANA (<0.1%), Third Point (0.2%), Appaloosa (0.1%), Sachem Head (<0.1%) , Discovery (<0.1%), Soroban (0.1%)
Facebook (Class A)	\$343,288	Corvex (<0.1%), Appaloosa (0.1%), Sandell (<0.1%), Senator (<0.1%), 40 North (<0.1%), Discovery (<0.1%), Luxor (<0.1%), Soroban (<0.1%) , SRS (0.1%)
Oracle	\$188,186	Berkshire Hathaway (1.1%)
SAP (ADR)	\$127,640	Soroban (0.4%)
NVIDIA	\$122,190	Lion Point (<0.1%)
Adobe	\$114,677	JANA (<0.1%), Third Point (0.2%), SRS (<0.1%)
Accenture (Class A)	\$102,281	Praesidium (0.1%)
PayPal Holdings	\$100,137	Third Point (0.8%), Eminence (<0.1%), Sandell (<0.1%)
Salesforce.com	\$98,113	Third Point (0.1%), Sachem Head (0.2%)
Broadcom	\$95,947	40 North (0.1%), Soroban (0.1%), SRS (0.3%)
Booking Holdings	\$87,207	Soroban (0.4%)
Qualcomm	\$65,711	SpringOwl (<0.1%)
Sony (ADR)	\$65,060	Oasis (<0.1%) , Soroban (0.1%)
ADP	\$62,250	Pershing Square (0.9%), Senator (0.3%)
Baidu (ADR)	\$52,252	Southeastern (0.2%), New Mountain (0.1%)

Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Micron Technology	\$43,726	Appaloosa (3.2%), Senator (0.3%)
Applied Materials	\$33,520	Praesidium (0.2%), VIEX Capital (<0.1%)
NetEase (ADR)	\$31,533	Orbis (7.4%)
Fiserv	\$31,077	Senator (0.4%)
ServiceNow	\$30,165	Corvex (0.3%), Praesidium (0.2%)
NXP Semiconductors	\$28,488	Elliott (3.1%), Glenview (0.6%) , Corvex (0.1%), Fir Tree (0.6%), Paulson (0.7%), Schoenfeld (0.1%), Sachem Head (0.6%), D.E. Shaw (2.2%), Soroban (1.7%)
JD com (ADR)	\$28,318	Scopia (0.6%)
Autodesk	\$28,282	JANA (0.2%), Sachem Head (0.5%), Luxor (0.1%), SRS (0.5%)
Ericsson (Class A)	\$28,093	Cevian (0.1%)
Ericsson (Class B)	\$28,093	Cevian (9.2%)
eBay	\$26,699	Glenview (1.2%)
Electronic Arts	\$26,047	JANA (0.2%), Eminence (0.3%)
Worldpay (Class A)	\$24,921	Glenview (0.3%) , Third Point (1.0%), Sachem Head (0.8%), Sandell (<0.1%) , Luxor (<0.1%), New Mountain (0.1%)
Spotify Technology	\$24,402	Discovery (0.1%)
Toshiba	\$22,858	Third Point (0.7%), Greenlight (0.4%), Oasis (0.6%)
Lam Research	\$22,401	Appaloosa (0.8%), Maverick (1.0%)
Square (Class A)	\$21,989	D.E. Shaw (1.0%)
Xilinx	\$21,377	Blue Harbour (1.2%), Raging (0.1%)
Dell Technologies	\$21,202	Elliott (4.9%), Icahn (4.6%), Paulson (1.0%) , Schoenfeld (0.7%), Carlson (1.7%), Orbis (1.5%)
AMD	\$20,958	Discovery (0.4%)

Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
VeriSign	\$18,352	Berkshire Hathaway (10.7%), D.E. Shaw (3.0%)
DXC Technology	\$17,356	Glenview (1.7%), JANA (0.1%), Marcato (0.2%), Maverick (1.4%), New Mountain (0.2%)
VMware (Class A)	\$17,108	Elliott (0.5%), Icahn (0.4%), D.E. Shaw (1.9%)
Expedia Group	\$16,493	Senator (2.2%)
CA	\$14,852	Paulson (1.3%), Schoenfeld (0.1%), Sandell (0.3%), Moab (0.1%)
Vestas	\$14,676	Southeastern (0.4%)
Symantec Corp	\$14,333	Glenview (1.0%), Starboard (3.8%), ValueAct (0.1%) , Eminence (0.8%), Orbis (1.5%)
Citrix Systems	\$14,193	Elliott (5.2%), D.E. Shaw (1.3%)
Synopsys	\$13,340	D.E. Shaw (1.4%)
Western Digital	\$13,065	SpringOwl (<0.1%), VIEX Capital (<0.1%)
Skyworks Solutions	\$12,797	Stelliam (0.1%)
Seagate Technology	\$12,308	ValueAct (9.2%)
Take-Two Interactive	\$12,193	Eminence (0.9%), Discovery (0.5%)
Akamai Technologies	\$11,104	Elliott (1.9%)
Marvell Tech Group	\$10,511	Starboard (5.4%)
GoDaddy (Class A)	\$10,436	D.E. Shaw (2.2%)
PTC	\$10,109	JANA (0.4%), Eminence (0.2%), 40 North (0.5%), Praesidium (1.5%)
Juniper Networks	\$9,716	SpringOwl (<0.1%)
Amdocs Ltd	\$9,204	D.E. Shaw (1.0%)
Trimble	\$8,941	D.E. Shaw (1.3%)

Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
NEXON	\$8,901	Orbis (3.8%)
Autohome (ADR)	\$8,854	Orbis (5.4%)
Open Text	\$8,816	Blue Harbour (3.7%), Praesidium (1.6%)
Yandex (Class A)	\$8,275	Sachem Head (1.5%)
Qorvo	\$7,950	Soroban (1.8%)
GrubHub	\$7,841	Lansdowne (2.6%), D.E. Shaw (2.2%), Luxor (0.3%)
TripAdvisor	\$7,690	D.E. Shaw (2.0%), SRS (3.5%), Stelliam (0.4%)
Micro Focus International	\$7,650	Praesidium (0.8%)
Micro Focus International (ADR)	\$7,650	Elliott (1.5%)
ON Semiconductor	\$7,514	Blue Harbour (1.6%)
Tyler Technologies	\$7,315	Praesidium (1.4%)
Black Knight	\$7,223	D.E. Shaw (1.5%)
Delivery Hero	\$7,032	Luxor (4.9%)
Momo (ADR)	\$6,955	SRS (0.2%)
Sabre	\$6,768	Elliott (0.2%) , Stelliam (0.2%)
Twilio (Class A)	\$6,740	D.E. Shaw (1.2%)
Snap (Class A)	\$6,447	SRS (0.4%)
CDK Global	\$6,423	Elliott (0.4%), Senator (2.3%)
National Instruments	\$6,422	Praesidium (0.9%)
Xerox Corp	\$6,362	Icahn (9.8%), SpringOwl (0.1%)

Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Teradyne	\$6,335	Senator (0.7%)
iQIYI (ADR)	\$6,152	SRS (0.9%)
Nutanix (Class A)	\$5,926	D.E. Shaw (2.4%)
Etsy	\$5,697	D.E. Shaw (2.2%)
Farfetch (Class A)	\$5,624	<u>JANA (0.2%), Luxor (0.1%)</u>
Zillow Group (Class A)	\$5,599	SRS (1.6%)
Zillow Group (Class C)	\$5,599	SRS (2.0%)
Dun & Bradstreet	\$5,266	<u>Paulson (1.1%), Sandell (0.6%)</u>
Mellanox Technologies	\$5,058	Starboard (8.4%), Lion Point (0.3%)
Acuity Brands	\$5,003	Scopia (0.5%)
Nuance Communications	\$4,810	<u>Glenview (3.5%)</u>
NGK Insulators	\$4,740	Orbis (1.3%)
Sina	\$4,581	D.E. Shaw (1.4%)
Interxion Holding	\$4,439	Eminence (3.9%), D.E. Shaw (1.1%)
nVent Electric	\$4,437	Glenview (3.4%), Triun (9.8%)
Teradata	\$4,431	<u>Praesidium (1.2%)</u>
Alps Electric	\$4,399	<u>Elliott (11.2%)</u>
LogMeIn	\$4,346	<u>Elliott (2.4%), New Mountain (0.8%)</u>
Scout24	\$4,341	Schoenfeld (0.3%)
GrafTech International	\$4,271	<u>Discovery (0.2%)</u>

Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Flextronics International	\$4,231	Glenview (3.3%), D.E. Shaw (1.4%), Discovery (1.1%)
Universal Display	\$4,154	Stelliam (0.3%)
Pegasystems	\$4,076	Eminence (2.0%)
Sega Sammy Holdings	\$3,792	Orbis (1.9%)
Perspecta	\$3,547	Maverick (3.8%), New Mountain (0.9%)
Vipshop Holdings (ADR)	\$3,491	Southeastern (0.4%)
Bechtle	\$3,305	Schoenfeld (0.2%)
ACI Worldwide	\$3,293	P2 Capital (3.3%)
CoreLogic	\$3,212	D.E. Shaw (3.7%)
Software AG	\$3,120	Schoenfeld (0.5%)
Zynga (Class A)	\$3,094	D.E. Shaw (1.8%), Stelliam (0.9%)
NCR	\$3,025	Atlantic (0.1%), Engaged (0.9%)
Cornerstone OnDemand	\$2,949	Eminence (4.4%), Praesidium (5.5%)
Stamps.com	\$2,878	P2 Capital (0.9%)
StoneCo (Class A)	\$2,833	Berkshire Hathaway (11.8%)
Conduent	\$2,749	Glenview (0.9%), Icahn (10.6%)
CyberArk Software	\$2,739	Eminence (2.3%)
Match Group	\$2,712	D.E. Shaw (4.4%)
CommVault Systems	\$2,686	Elliott (4.5%), D.E. Shaw (1.0%)
Yelp	\$2,680	D.E. Shaw (3.7%)

Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Siltronic	\$2,635	Schoenfeld (0.1%)
Orbotech	\$2,587	Sandell (1.1%)
Pandora Media	\$2,404	Eminence (2.1%), Paulson (1.5%) , D.E. Shaw (2.0%)
ASM International	\$2,334	Elliott (3.2%), Eminence (2.4%)
II-VI	\$2,329	Discovery (1.0%)
MongoDB (Class A)	\$2,289	Corvex (1.4%)
Viavi Solutions	\$2,273	Carlson (1.2%)
Ellie Mae	\$2,240	Eminence (5.9%)
Tieto Oyj	\$2,232	Cevian (14.9%)
Itron	\$2,053	Marcato (2.0%), Scopia (13.5%)
Brooks Automation	\$2,040	Voce (0.1%)
Imperva	\$1,968	Elliott (2.4%), Eminence (8.9%)
Travelport Worldwide	\$1,837	Elliott (5.3%)
Jenoptik	\$1,809	Schoenfeld (0.3%)
Carvana (Class A)	\$1,748	JANA (0.4%) , SRS (1.8%)
Cars.com	\$1,727	Starboard (9.0%)
Yext	\$1,704	D.E. Shaw (2.1%)
NETGEAR	\$1,699	Lion Point (0.4%)
Groupon (Class A)	\$1,681	Engaged (0.4%), P2 Capital (3.2%)
SVMK	\$1,665	JANA (0.3%) , Discovery (0.1%)

Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Inphi	\$1,625	Maverick (4.2%)
SPS Commerce	\$1,623	Legion (1.8%), D.E. Shaw (1.6%)
Ebix	\$1,546	Barington (0.5%), P2 Capital (2.6%)
GMO Internet	\$1,542	Oasis (5.0%)
Tower Semiconductor	\$1,489	Moab (3.9%)
Progress Software	\$1,470	Praesidium (0.6%)
3D Systems	\$1,470	D.E. Shaw (1.9%)
Kulicke & Soffa	\$1,382	D.E. Shaw (1.9%)
ANGI Homeservices (Class A)	\$1,362	RWC (1.3%), Luxor (20.3%)
TiVo	\$1,299	Engaged (2.0%), Sandell (0.3%)
Synaptics	\$1,264	VIEX Capital (0.6%)
Electronics For Imaging	\$1,215	SpringOwl (0.1%)
MicroStrategy (Class A)	\$1,188	Eminence (4.3%), D.E. Shaw (2.0%)
Talend (ADR)	\$1,184	Praesidium (3.2%)
Celestica	\$1,179	Engaged (1.2%), Moab (0.5%)
MINDBODY (Class A)	\$1,175	Luxor (14.2%)
ForeScout Technologies	\$1,076	Eminence (3.8%)
LEONI	\$1,060	Schoenfeld (0.1%)
Benchmark Electronics	\$1,025	Engaged (4.9%)
comScore	\$963	Lion Point (5.0%)

Technology Companies: Activist & Other Notable Investors' Holdings

(\$ in millions)

Company	Mkt Cap.	Activist Investor(s) / % OS
Canadian Solar	\$855	Lion Point (6.3%)
HUYA (ADR)	\$791	Luxor (0.8%)
Sohu.com (ADR)	\$777	Orbis (8.2%)
Lattice Semiconductor	\$763	Lion Point (6.6%)
Extreme Networks	\$757	SpringOwl (0.4%), Lion Point (0.7%) , VIEX Capital (2.9%)
Opera (ADR)	\$748	Discovery (0.5%)
RIB Software	\$714	RWC (3.2%)
Cohu	\$707	Voce (0.2%)
Xperi	\$673	Carlson (1.8%)
OneSpan	\$661	Legion (5.2%)
Rudolph Technologies	\$648	Voce (0.1%)