



eVestment Institutional Intelligence Report

A global look at the themes, trends and shifts impacting asset managers.

Q1 2023 Data | Released June 2023



Executive Summary

Nasdaq's eVestment platform's unique position as a data-driven source of intelligence serving institutional asset managers, investors and their consultants globally provides us the ability to produce a holistic view of the themes, trends and trend shifts impacting asset managers around the world.

Asset managers have reported \$30 trillion of institutional assets into the Nasdaq eVestment Analytics platform for Q1 2023 covering over 25,000 unique products distributed across more than 300 primary strategy universes. The data provided by managers are screened upon over 40,000 times and their products' profiles receive more than 150,000 views by consultants and institutional investors around the world every quarter. With this dataset, eVestment's and ultimately any client's ability to see and interpret the drivers impacting the bottom lines of asset managers globally is unparalleled.

Nasdaq eVestment Research

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Q1 2023 Highlights:

- The net institutional flow for traditional non-cash strategies was negative for a sixth consecutive quarter in Q1 2023. The rate of net inflow and of net outflow were both at their second lowest level in the last five years. Investors allocated meaningfully to cash strategies in Q1, however, where net inflows were above average and net outflows were very low.
- The primary theme across the Q1 net flow drivers and trending universes was a focus on fixed income strategies. 14 of the 15 largest universe net inflows were to fixed income segments during the quarter.
- Both US and Canadian investors shifted their product profile views away from Global Emerging Mkts strategies. Within the US, the attention increased most to US Core and Core Plus products, while Canadian investors shifted to Canadian Core Plus and Multi-Asset Credit products. In EMEA, UK investors showed a heightened interest in Macro hedge fund products during the quarter.
- Despite aggregate net outflows for traditional strategies, there was an improvement in win-rates during the quarter. The majority of the 100 Most Important universes during the quarter had improved win-rates in Q1 compared to the prior year, something we have not seen in the data for several quarters.

Note: All references to asset flows are to net flows

About This Report

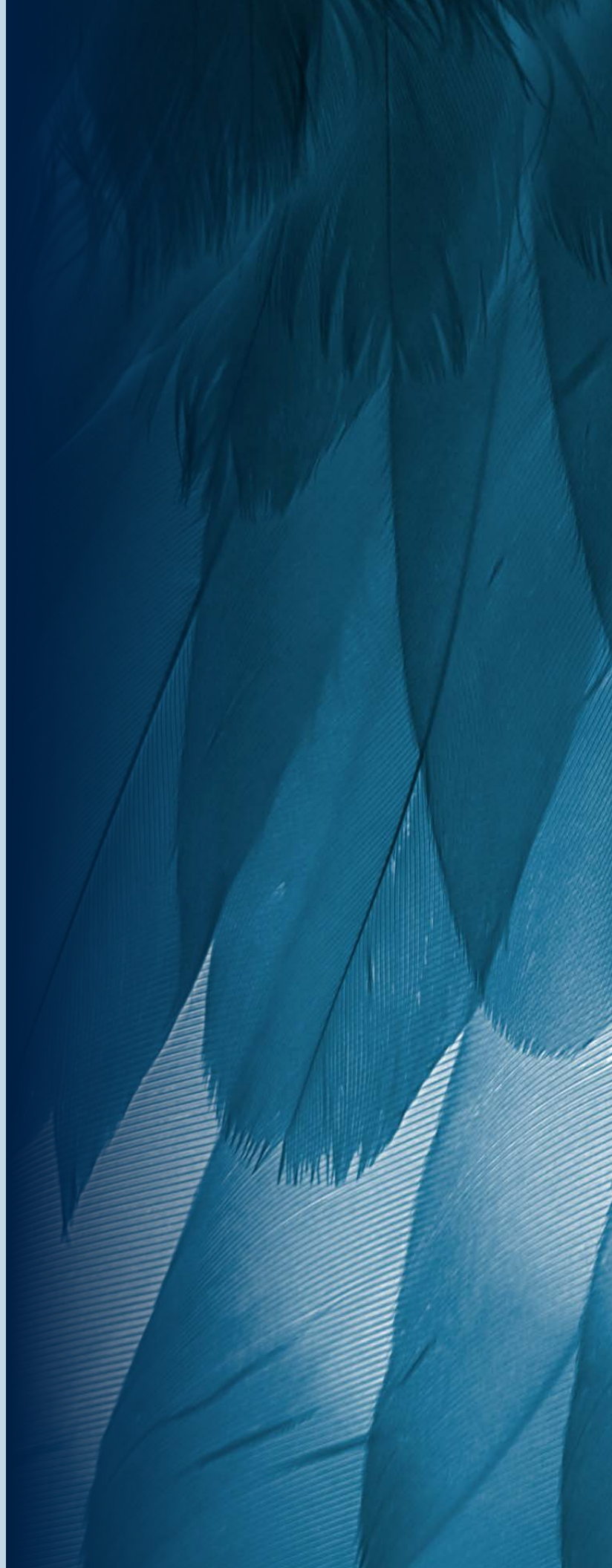
The data in this report is sourced from eVestment Analytics, Advantage and Asset Flows solutions.

eVestment Analytics is a set of best-in-class tools for analyzing, comparing and charting data on 25,000+ institutional strategies — traditional and alternative — in the eVestment database. Advanced capabilities allow users to quickly zero-in on specific strategies or analyze entire peer universes.

eVestment Advantage provides transparency into how often managers are viewed, screened, charted and analyzed by consultants and institutional investors. This screening or viewership activity is an important early indicator of asset movement in the future.

eVestment Asset Flows tracks the movement of institutional assets by geography, investor type, and asset class. This flows data is derived from manager reported assets each quarter and backs out performance. Asset Flows displays net inflows and net outflows, providing intelligence on the momentum of asset movements.

The data in this report illustrates just some of the aggregated intelligence eVestment clients have access to as part of their subscription. To request a tour and view intelligence specifically relevant to you, please contact solutions@evestment.com.



Drivers of Net Institutional Flows & Asset Owner/ Consultant Viewership

eVestment primary universes with the largest net asset flows, receiving the most views, and the largest shifts in attention from consultants and investors globally.

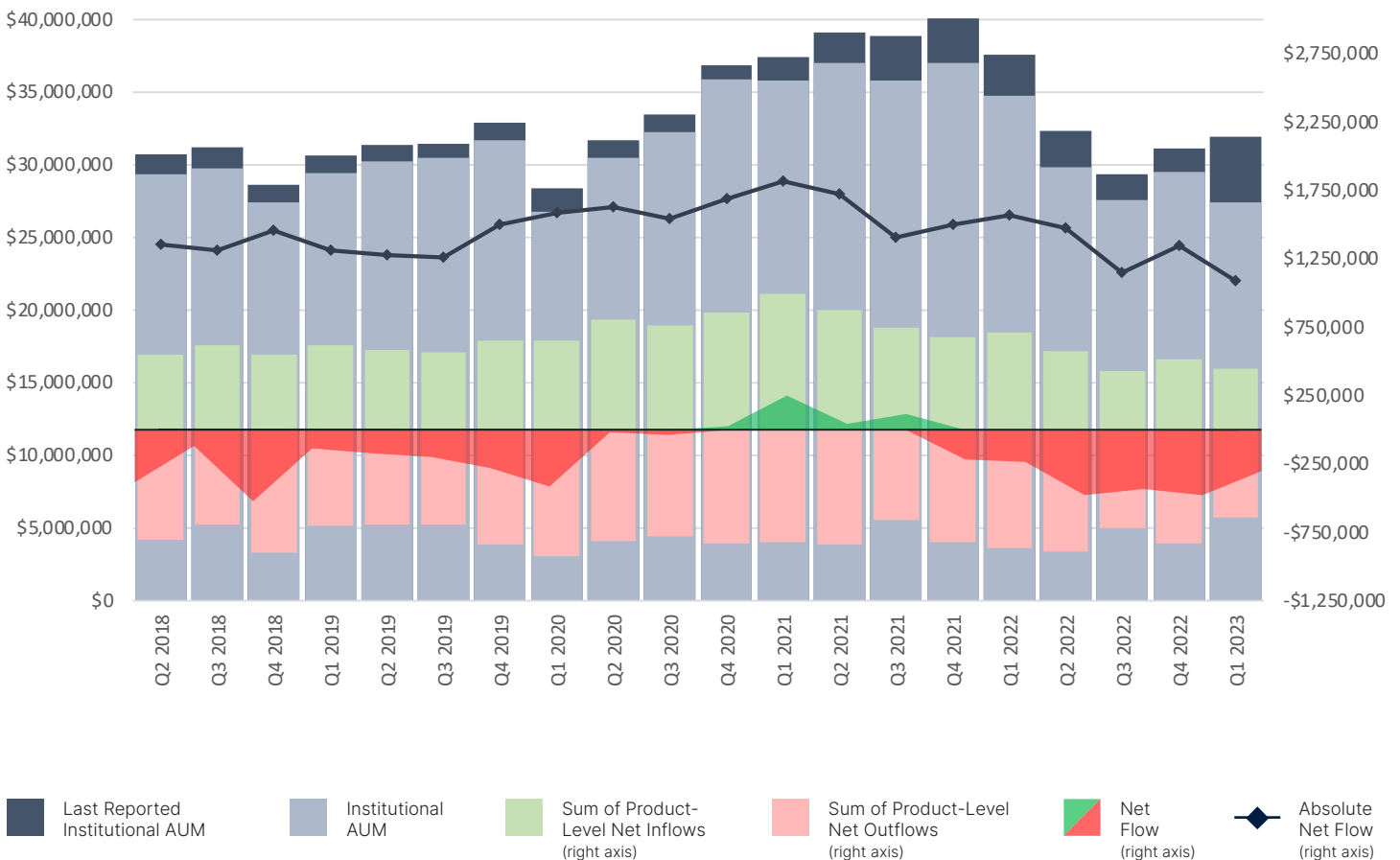
Traditional Institutional Flow Overview

Despite improving win-rates, the volume of product-level net inflows remained low in Q1. The value of 1.5% is the second lowest level over the last five years (1.4% in Q3 2022). Prior to the post-pandemic onset flurry of allocations, the average volume of product-level net inflows was 2.0%. Fortunately, there was not a lot of money being removed on a net basis either. The volume of product-level net outflows was also relatively small, though unlike the net inflow values, the light volume in Q1 is not part of a trend, rather a break from what had been elevated redemptions.

Fixed income universes accounted for all of the meaningful net inflows in Q1 with US strategies seeing the largest allocations. Net outflows were dominated by a diverse mix of passive and active equity universes, but there were meaningful redemptions from US High Yield and All Duration Municipal fixed income universes as well.

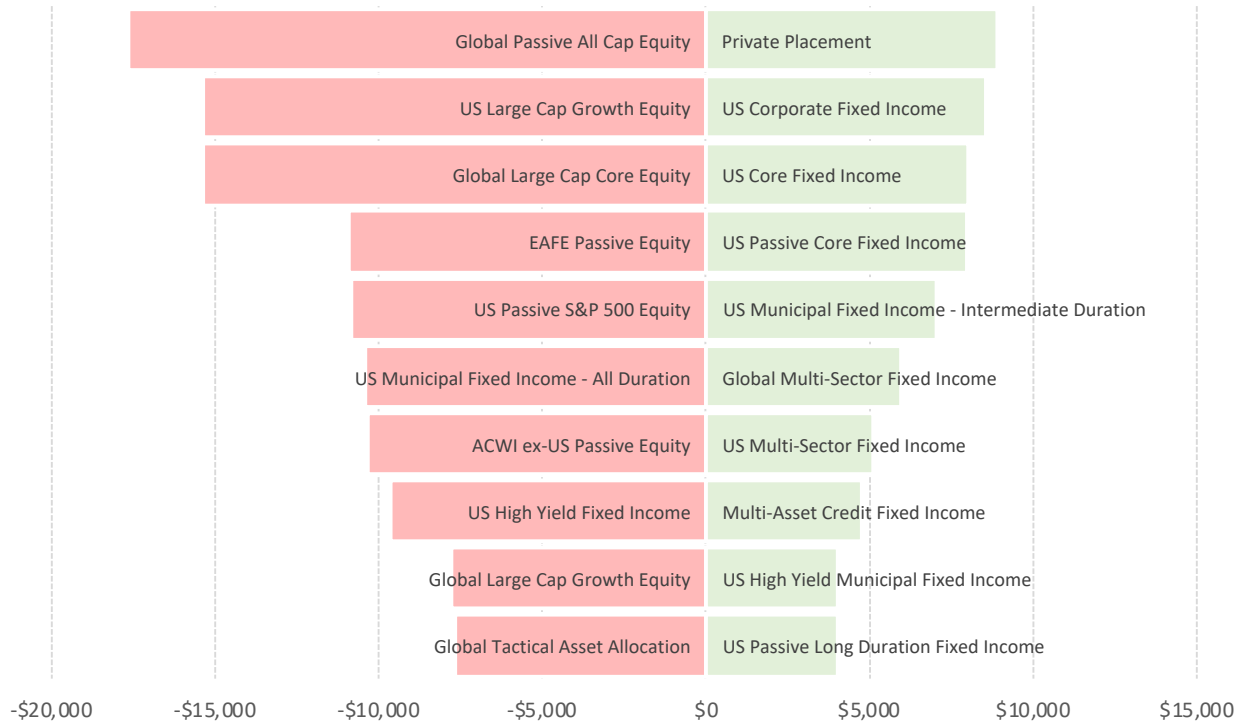
After three consecutive quarters of money coming out of Cash Management universes ended in Q3 2022, investors have now been net allocators into these vehicles for two quarters in a row. Though above average, the volume of product level net inflows was not particularly high in Q1, rather net outflows were very small.

Institutional Assets & Net Flow – Last Five Years

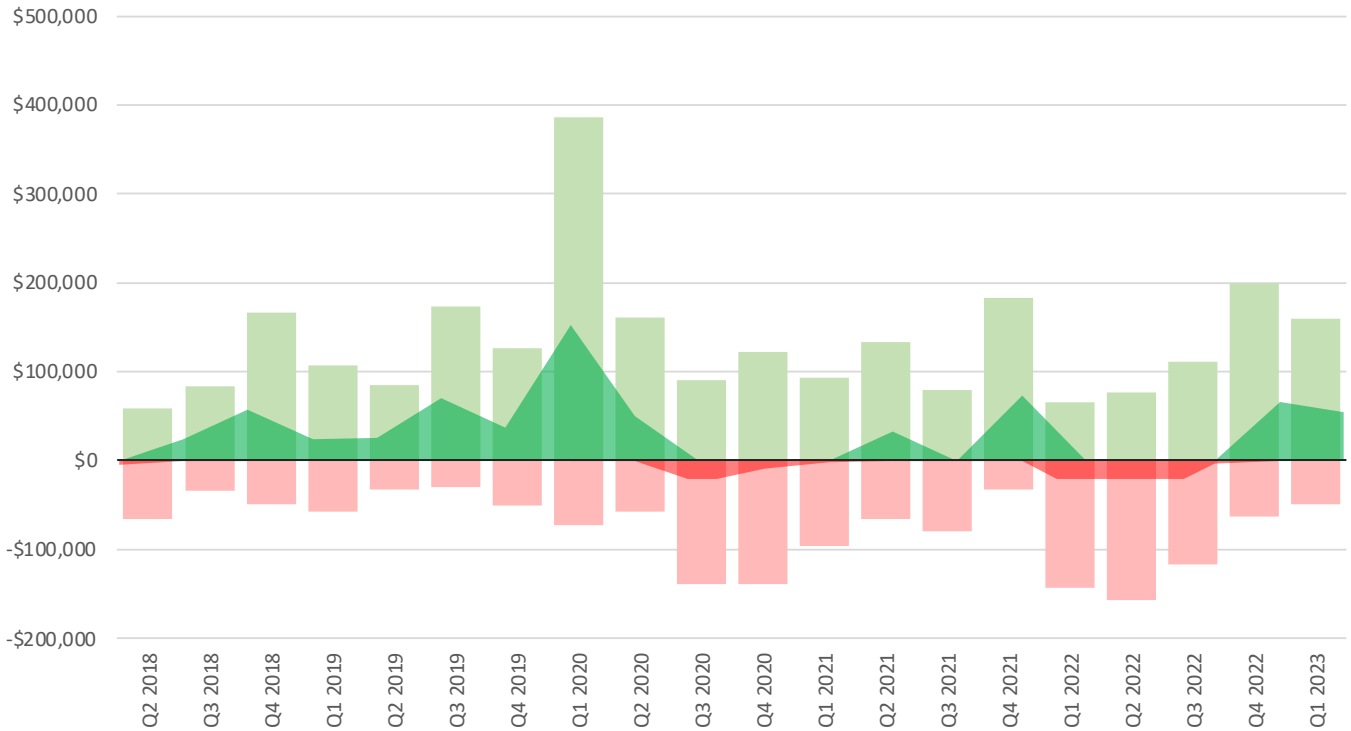


Note: Values in \$mm

Largest Institutional Net Inflow/Outflow – Current Quarter



Quarterly Sum of Net Inflow/Outflow & Net Flow – Cash Strategies



Note: Values in \$mm

■ Sum of Product-Level Net Inflows
 ■ Sum of Product-Level Net Outflows
 ▲ Net Flow

Focus & Interest of Consultants: Global

eVestment tracks product profiles viewed by consultants by country where their views take place. Below are the most viewed strategies, and those with the largest increases in viewership captured in each region during the quarter.

Global Equity universes remained a primary focus for most consultants across the globe (ex-US) in Q1 2023, though there were several areas of rising interest worth noting. In the US, consultants increased their viewership to US SMID Cap universes, both Core and Value, while Canadian based consultants also turned attention to US equities.

In Europe ex-UK, consultants shifted so much viewership to the US High Yield Fixed Income universe that it was not only their largest increase of viewership, but it was also their most viewed universe during the quarter. Consultants in the region also turned their attention meaningfully to Global Inflation Indexed Fixed Income strategies in Q1. In the UK, US Core Fixed Income attracted the most new attention during the quarter.

In Asia ex-Japan, consultants also showed new interest in US fixed income in the form of US Core Plus strategies. Each of the region's areas of rising interest were fixed income segments. In Japan, the largest area of interest was to GTAA products, while in Australia Global Aggregate Fixed Income strategies attracted the most new attention from consultants.

United States

Most Viewed

US Large Cap Growth Equity
US Large Cap Value Equity
US Small Cap Value Equity

Rising Interest

US Small-Mid Cap Value Equity
US Large Cap Growth Equity
US Small-Mid Cap Core Equity

Canada

Most Viewed

Global All Cap Core Equity
Global Large Cap Core Equity
Canadian Large Cap Core Equity

Rising Interest

US Large Cap Core Equity
Canadian Corporate Fixed Income
US Large Cap Value Equity

United Kingdom

Most Viewed

Global Emerging Mkts All Cap Core Equity
Global Large Cap Core Equity
Global All Cap Growth Equity

Rising Interest

US Core Fixed Income
Global Government Fixed Income
Pan-Europe Large Cap Growth Equity

Europe ex-UK

Most Viewed

US High Yield Fixed Income
Global All Cap Core Equity
Global Large Cap Core Equity

Rising Interest

US High Yield Fixed Income
UK All Cap Core Equity
Global Inflation Indexed Fixed Income

Middle East/Africa

Most Viewed

Global All Cap Core Equity
Global Large Cap Core Equity
Global Large Cap Value Equity

Rising Interest

Canadian Corporate Fixed Income
Global Emerging Mkts All Cap Core Equity
Canadian Passive Fixed Income

Japan

Most Viewed

Global Large Cap Core Equity
Global All Cap Core Equity
Global All Cap Growth Equity

Rising Interest

Global Tactical Asset Allocation
EAFE All Cap Core Equity
Global Emerging Mkts All Cap Core Equity

Asia ex-Japan

Most Viewed

Global Unconstrained Fixed Income
Global All Cap Growth Equity
US Core Plus Fixed Income

Rising Interest

Global Unconstrained Fixed Income
US Core Plus Fixed Income
Multi-Asset Credit Fixed Income

Australia/New Zealand

Most Viewed

Australian Equity Shares - Long Only
Global All Cap Core Equity
Global Large Cap Core Equity

Rising Interest

Global Aggregate Fixed Income
Australian Equity Shares - Long Only
Australian Fixed Interest - Core

Universes listed in green are new among most viewed for this quarter

Focus & Interests of Investors – North America

eVestment tracks the product profile views of investors by the country where their views take place. Below are the strategy universes receiving the most views, and the largest increases and decreases in viewership capture in the current quarter by investors in the United States and Canada.

Investors in the US increased their focus most to US Core Fixed Income strategies during Q1, enough so to make it one of their three primary areas of interest. US Core Plus also attracted significant new attention. The rising focus on US Core/Core Plus came as viewership to Emerging Mkts universes fell, primarily the Global EM All Cap Core and Fixed Income – Blended Currency universes.

Canadian investors also shifted interest away from GEM All Cap Core Equity and to domestics Core Plus, but also to Global Large Cap Core Equity and Multi-Asset Credit Fixed Income products. Despite the decline of viewership to GEM All Cap Core, the strategies remained among Canadian investors primary areas of focus in Q1.

United States

Most Viewed

- US Large Cap Growth Equity
- Global All Cap Core Equity
- US Core Fixed Income

Rising Interest

- US Core Fixed Income
- US Large Cap Growth Equity
- US Core Plus Fixed Income

Falling Interest

- Global Emerging Mkts All Cap Core Equity
- US Large Cap Value Equity
- Global Emerging Mkts Fixed Income - Blended Currency



Canada

Most Viewed

- Global Large Cap Core Equity
- Global All Cap Core Equity
- Global Emerging Mkts All Cap Core Equity

Rising Interest

- Global Large Cap Core Equity
- Canadian Core Plus Fixed Income
- Multi-Asset Credit Fixed Income

Falling Interest

- Global Emerging Mkts All Cap Core Equity
- Global Large Cap Growth Equity
- Global Small Cap Core Equity



Focus of Investors – Europe, Middle East & Africa

eVestment tracks the product profile views of investors by their country where views take place. Below are EMEA countries' most viewed strategies in the quarter, with countries color-coded, and regionally in order, from most to least active on eVestment's platform.

Investors in the Middle East were again the dominant product profile viewers in EMEA during Q1. In the prior two quarters it was very interesting to see investors within the Middle East shift interest to Japan Equity strategies, but that interest has now faded. In Q1, UAE investors primarily focused on Australian Equity products, while the primary focus within Kuwait was to Global REIT products. The most notable area of interest was from Saudi investors who had Pan-Europe Equity universes as each of their three primary areas of focus during the quarter.

Investors in the UK were the most active within Europe during the quarter. It's not common to see an Alt/Hedge Fund strategy among the most viewed by UK investors, but that was the case in Q1 where there was an elevated focus on Macro hedge funds.

Throughout Europe, Global EM All Cap Core Equity was a common interest. Investors in the UK, Netherlands and Switzerland all focused on these products during the quarter. For Dutch and Swiss investors it was their primary focus.

United Kingdom

Global Large Cap Core Equity
Macro
Global Emerging Mkts All Cap Core Equity

Netherlands

Global Emerging Mkts All Cap Core Equity
Global All Cap Core Equity
Global Large Cap Core Equity

Denmark

Global Large Cap Growth Equity
Global Large Cap Core Equity
Global All Cap Growth Equity

Switzerland

Global Emerging Mkts All Cap Core Equity
Global All Cap Core Equity
US Floating-Rate Bank Loan Fixed Income

Kuwait

Global REIT
Global Emerging Mkts All Cap Core Equity
Global Emerging Mkts All Cap Growth Equity

United Arab Emirates

Australian Equity Shares - Long Only
Global Large Cap Core Equity
Global All Cap Growth Equity

Saudi Arabia

Pan-Europe Large Cap Core Equity
Pan-Europe All Cap Core Equity
Pan-Europe All Cap Value Equity

Bahrain

Global High Yield Fixed Income
Global Emerging Mkts Fixed Income - Blended Currency
Long/Short Equity



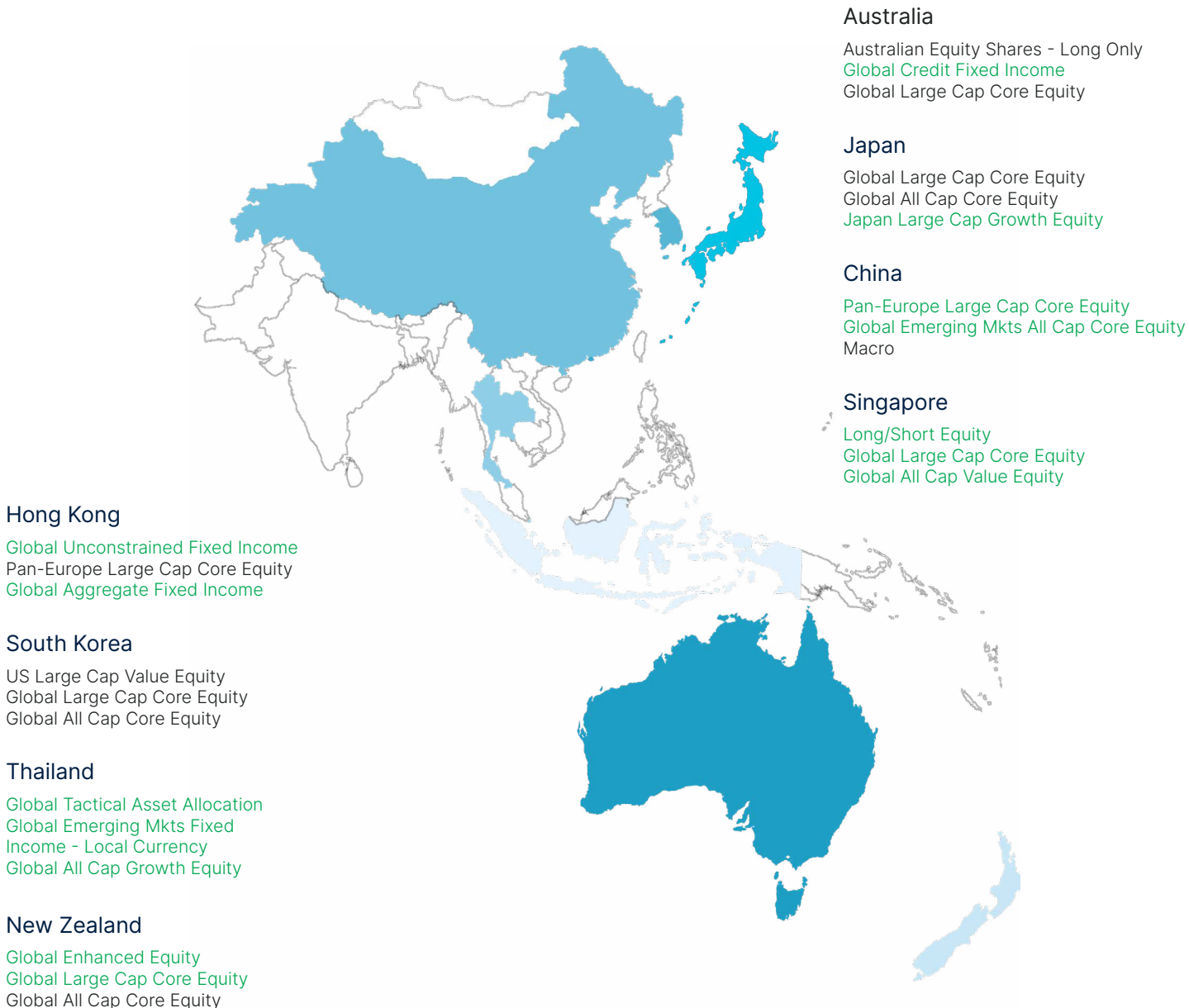
Focus of Investors – Asia/Pacific

eVestment tracks the product profile views of investors by their country where views take place. Below are APAC countries' most viewed strategies in the quarter, with countries color-coded, and regionally in order, from most to least active on eVestment's platform.

Investors in Australia were the most active product profile viewers in Q1 for a second consecutive quarter. Their primary interest was on Australian Equity Shares – Long Only products and showed a new focus on Global Credit Fixed Income products in Q1.

Investors in China went from the sixth most active in Q4 to the third most active in Q1 2023. The primary focus from Chinese investors, like those in Saudi Arabia, was on Pan-Europe Large Cap Core Equity products. Chinese investors also shared UK investors' heightened interest in Macro hedge funds.

For the first time since Q3 2021, investors in Japan focused on a domestic equity segment. Japan Large Cap Growth Equity products were their third most viewed during the quarter, while Global Large and All Cap Core Equity remained among their top three most viewed universes.



Trending Universes & Drivers of Sentiment

Highlighting the ten eVestment primary universes seeing the largest shifts in investor sentiment and a detailed look at what is driving those themes.

Trending Universes of Q1 2023

Despite traditional strategies experiencing another consecutive quarter of institutional net outflows, for the first time in five quarters this did not go in hand with declining win-rates vs. the prior year among the 100 Most Important universes. It is important to remember, however, that the declining win-rates across universes which persisted throughout 2022 was largely a factor of the larger-than-normal wave of product-level net inflows which occurred in the quarters shortly after the COVID-19 pandemic onset as investors were likely rebalancing portfolios and/or making perceived opportunistic allocations.

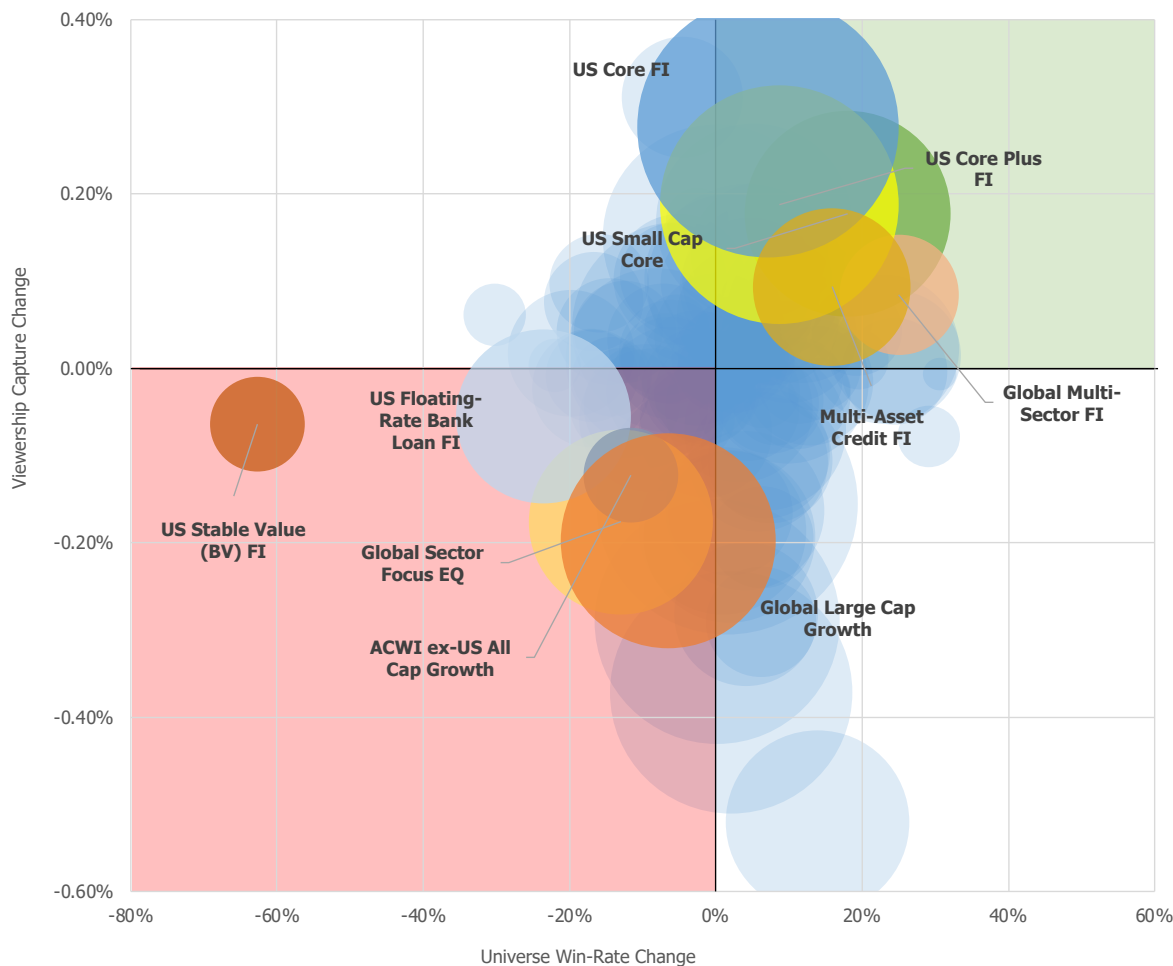
For a second consecutive quarter, four of the five most positively trending universes were fixed income segments. US Small Cap Core Equity was the sole equity-focused universe in the group. US Core and Core Plus Fixed Income were among the top 5, with US Core being among those with the most positively trending metrics for a second consecutive quarter. After being among this group in Q4 2022, the US Core Fixed

Income universe experienced its largest net inflow in six quarters in Q1.

On the negatively trending side there was a mix of equity and fixed income universes. Two of the three equity segments are Growth Equity universes, Global Large Cap and ACWI ex-US All Cap. The two fixed income universes were both focused on US markets, US Stable Value (Book Value) and US Floating Rate Bank Loan Fixed Income.

WHAT DEFINES TRENDING UNIVERSES?

Trending universes are eVestment primary strategy universes which were among the 100 most important to investors and consultants in the current quarter, measured by absolute flow and viewership rankings, and experienced the largest changes in investor sentiment, measured by viewership capture and win-rate change.



*Methodology for highlighted colors described in "Definition of Terms" section on Page 34.

US Core Plus strategies had experienced five consecutive quarters of relatively low win-rates, each being below 40% and two quarters falling below 30%. Viewership, however, had begun to rise again after a big dip to begin 2022. In Q1 2023, win-rates for the universe rose to 50% which was nearly double the prior quarter. This quarter's level is slightly below where it had been during the universe's last big injections of assets post COVID-onset but is higher than the few years before that.

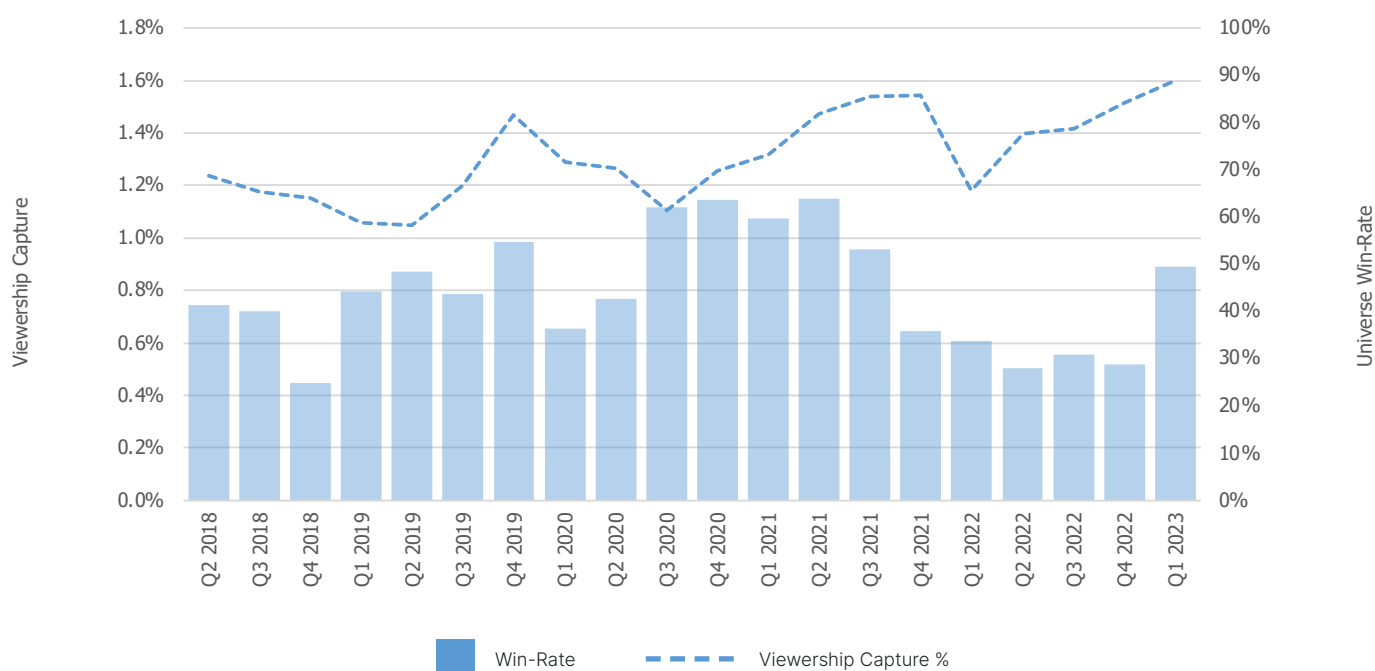
US investors are the primary source of viewership increases (along with Asia ex-Japan) and by far the largest allocator to the universe. There are assets from within Europe ex-UK, and the Middle East and Canada to an even lesser extent. Outside of the dominant viewership by investors and consultants in the US, Canadian and Saudi investors were active viewers of these products in Q1.

The universe is already very large, though assets are relatively concentrated among certain managers. The only factor which showed as potentially being negative was the universe's current size. Beyond that, more products were viewed in Q1 than compared with the prior four quarters, it captures more views than its constituent count would anticipate, and it still attracted more product-level net inflows than its already big size would have anticipated in Q1.

Universe Key Metrics (\$mm)*

Institutional Assets:	\$623,089.14
Inst'l Market Share:	2.14%
Reporting Managers:	119
Active Products:	159
Most Common Stated SMA Fee @ \$50mm	30
Asset Concentration:	70%
Inst'l Net Flow in Quarter:	\$2,227.19
Prior Year Net Inst'l Flow:	-\$12,206.36
Sum of Net Inflows	\$13,326.76
Market Share of Inst'l Inflow:	2.27%
Sum of Net Outflows	-\$11,099.57
Market Share of Inst'l Outflow:	1.60%
Win-Rate in Quarter:	50%
Prior Year Win-Rate:	31%
Views in Quarter:	2415
Share of Views	1.61%
% of Products Viewed in Q	92%
Avg. % of Products Viewed Prior 4Q's	77%

Five Year Win-Rate & Viewership Capture



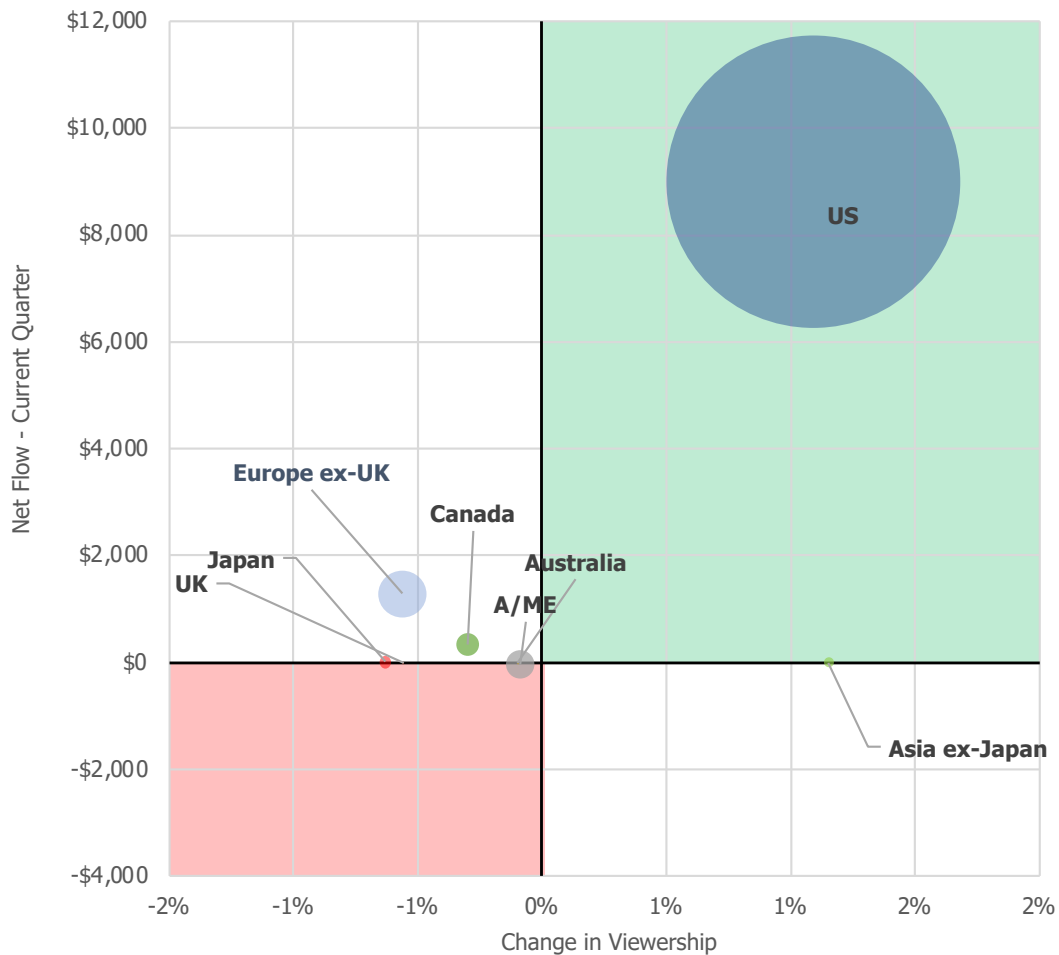
Products of Rising Interest
Baird Core Plus Bond
IR+M Core Plus
WA US Core Plus
Nuveen Core Plus Bond
Loomis, Sayles Core Plus Full Discretion

Products of Falling Interest
Guggenheim Core Plus Fixed Income
TCW Core Plus Fixed Income
Lord, Abbett Core Plus Total Return
Capital Group Core Plus Total Return
Mackay Shields Core Plus Fixed Income

Most Active Investors & Consultants by Country	
<i>Investors:</i>	<i>Consultants:</i>
United States	United States
Canada	United Kingdom
Saudi Arabia	South Korea
Japan	Canada
	Hong Kong

Largest Net Flow in Quarter*	3 YR Return	Rank*
WA US Core Plus	-1.84%	89%
Aegon US Core Plus	0.69%	21%
PIMCO Core Plus - Total Return Full Authority	-2.19%	96%
PGIM Fixed Income Core Plus Fixed Income	-0.66%	57%
Fidelity Total Bond	-0.41%	46%

Net Flow & Viewership Drivers By Location



*Methodology for highlighted colors described in "Definition of Terms" section on Page 34.

After several quarters of declining win-rates and declining viewership capture, this universe began to attract attention again in Q4 2022 and saw its win-rates spike from below 20% in Q3 to over 50% in Q4. Win-rates declined a bit in Q1 2023, but were still well above Q1 2022 – Q3 2022, and more in-line with where they had been through 2020-2021, which is near but just below 50%.

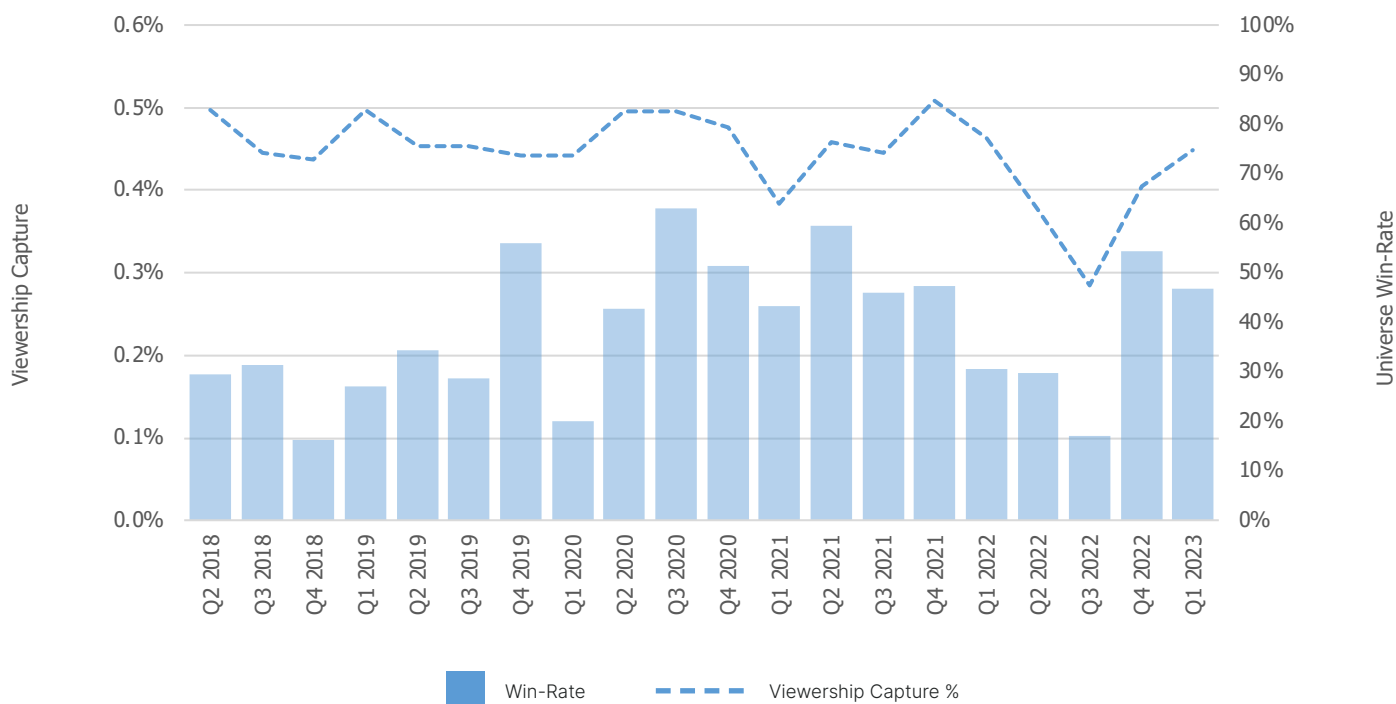
The investor base within this universe is more diverse than both the US Fixed Income universes in this report. US investors were still the largest reported asset base in Q1, but the other regions combined account for a similar level of reported assets. Investors in Europe ex-UK and Canada were the next largest reported asset bases. Viewership capture increases came most notably from both Europe ex-UK and UK investors.

The universe is relatively large, but not near the scale of US Core and Core Plus. Assets are also quite concentrated, which is a positive for those who can effectively chip away at market share. Similar to the US Core Plus universe, the only potential negative here is that it is already relatively large. That aside, other metrics point to a healthy segment for ongoing asset growth.

Universe Key Metrics (\$mm)*

Institutional Assets:	\$225,374.15
Inst'l Market Share:	0.77%
Reporting Managers:	41
Active Products:	54
Most Common Stated SMA Fee @ \$50mm	40
Asset Concentration:	80%
Inst'l Net Flow in Quarter:	\$5,952.76
Prior Year Net Inst'l Flow:	\$150.66
Sum of Net Inflows	\$7,740.56
Market Share of Inst'l Inflow:	1.32%
Sum of Net Outflows	-\$1,787.81
Market Share of Inst'l Outflow:	0.26%
Win-Rate in Quarter:	47%
Prior Year Win-Rate:	22%
Views in Quarter:	673
Share of Views	0.45%
% of Products Viewed in Q	76%
Avg. % of Products Viewed Prior 4Q's	74%

Five Year Win-Rate & Viewership Capture



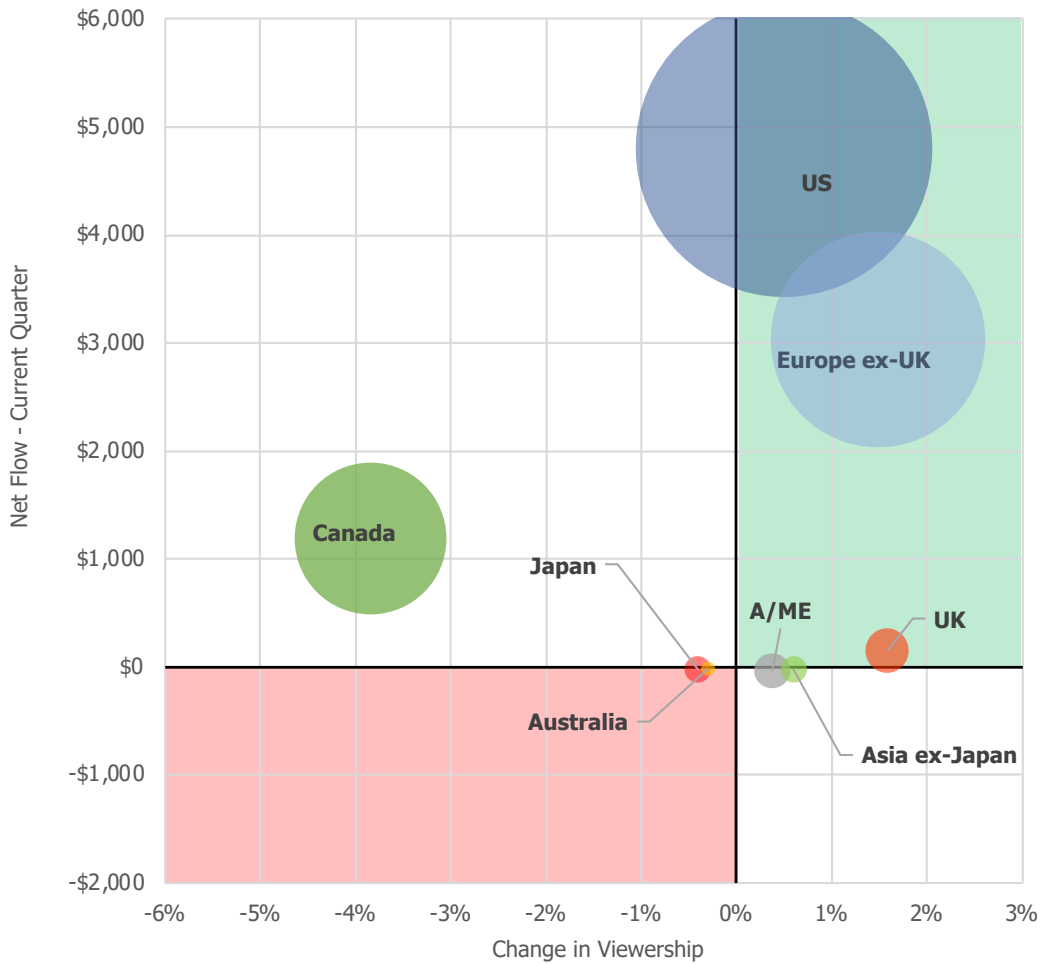
Products of Rising Interest
PIMCO Income Strategy
Blackstone Enhanced Global Systematic Credit
GoldenTree Multi-Sector Fund
Manulife Strategic Fixed Income
Brandywine Global Multi-Sector Income

Products of Falling Interest
PIMCO Monthly Income Fund (Canada)
Thornburg Multisector Opportunistic Strategy
PIMCO Diversified Income
JPM Global Bond Opportunities Sustainable
NB Global Opportunistic Bond

Most Active Investors & Consultants by Country	
<i>Investors:</i>	<i>Consultants:</i>
United States	United States
United Kingdom	Canada
United Arab Emirates	United Kingdom
Canada	Japan
Kuwait	Switzerland

Largest Net Flow in Quarter*	3 YR Return	Rank*
PIMCO Income Strategy	3.68%	37%
PIMCO Diversified Income	0.81%	81%
T. Rowe Global Multi-Sector Bond Strategy	1.93%	70%
PIMCO Monthly Income Fund (Canada)	5.64%	7%
Brandywine Global Multi-Sector Income	2.33%	60%

Net Flow & Viewership Drivers By Location



*Methodology for highlighted colors described in "Definition of Terms" section on Page 34.

The average win-rate over the last five years for this universe was just over 30% and only once had the win-rates within reached 40% (Q2 2020). After what had been almost steadily declining viewership capture since 2018, that metric went up for a second consecutive quarter in Q1 2023 and win-rates also reached 40%. While the universe still had net institutional outflows in Q1, it was the smallest net outflow for the segment since Q1 2016.

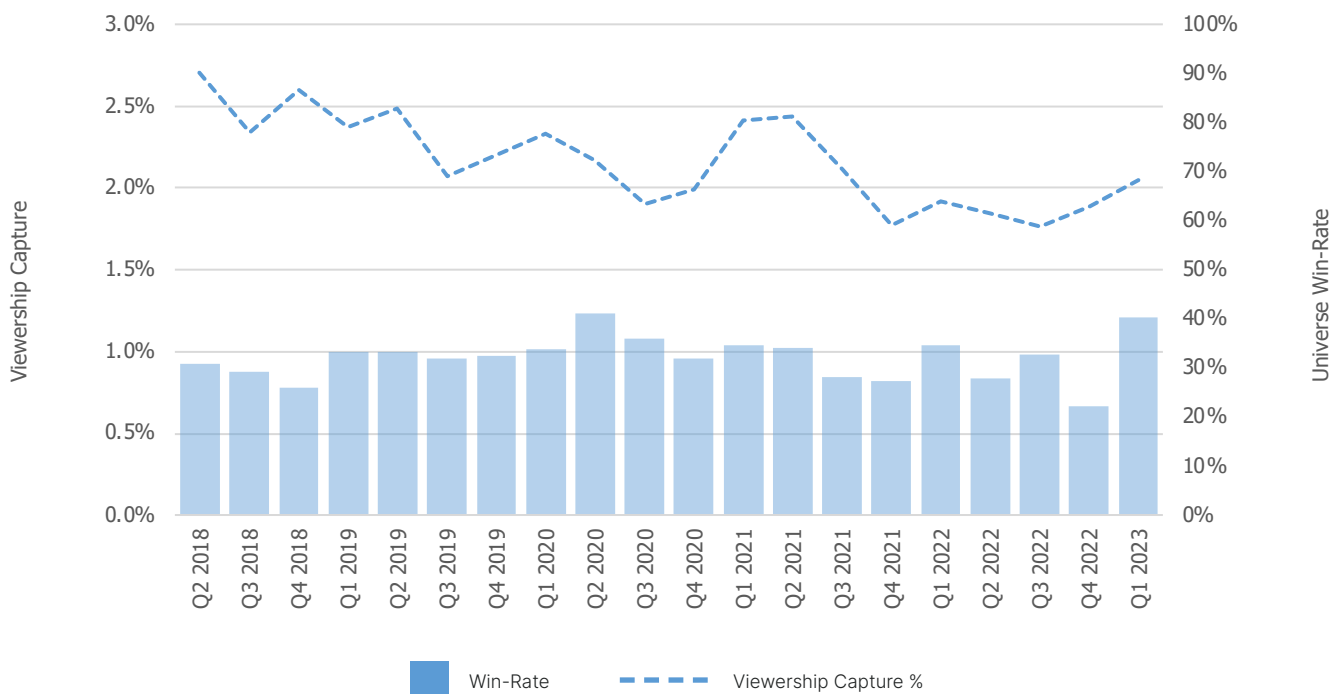
US investors are by far the largest reported asset base, but there are notable amounts managed for investors in Europe ex-UK, Canada and the Middle East. Europe ex-UK (primarily within Germany) and Canadian investors accounted for the largest viewership increases to these products in Q1 2023.

The metrics within the universe are a bit less positive than the prior two fixed income segments, but in its favor it is only moderately sized on an institutional basis. Assets are also only moderately concentrated, but the universe does capture more interest than its constituent size would anticipate and more products within the universe were capturing views than compared to the prior four years.

Universe Key Metrics (\$mm)*

Institutional Assets:	\$138,183.20
Inst'l Market Share:	0.47%
Reporting Managers:	164
Active Products:	214
Most Common Stated SMA Fee @ \$50mm	80
Asset Concentration:	64%
Inst'l Net Flow in Quarter:	-\$223.84
Prior Year Net Inst'l Flow:	-\$2,011.21
Sum of Net Inflows	\$1,497.16
Market Share of Inst'l Inflow:	0.25%
Sum of Net Outflows	-\$1,721.00
Market Share of Inst'l Outflow:	0.25%
Win-Rate in Quarter:	40%
Prior Year Win-Rate:	32%
Views in Quarter:	3084
Share of Views	2.05%
% of Products Viewed in Q	86%
Avg. % of Products Viewed Prior 4Q's	82%

Five Year Win-Rate & Viewership Capture



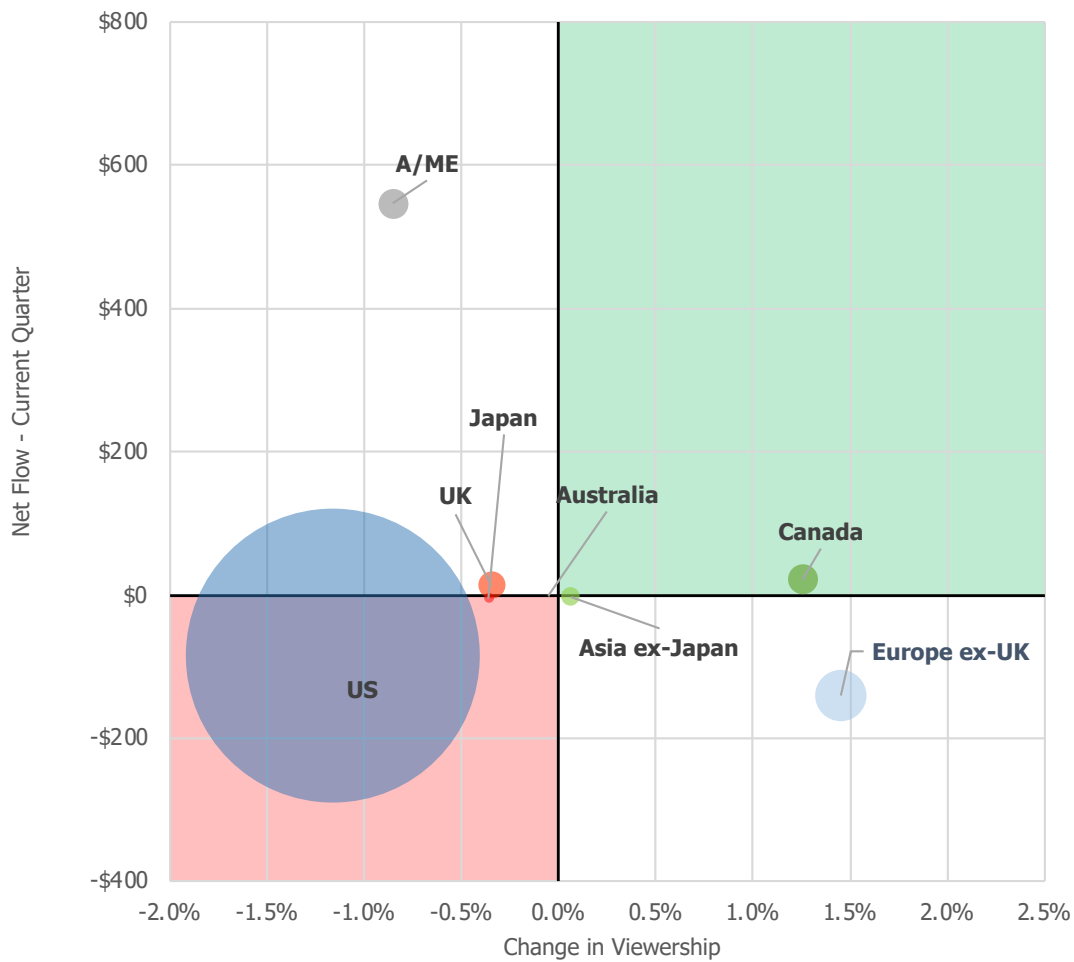
Products of Rising Interest
Kayne Anderson Rudnick Small Cap Core
NB Small Cap
Boston Trust Walden Small Cap Equity
JPM US Small Cap Sustainable Leaders
Aristotle Capital Small Cap Equity

Products of Falling Interest
Champlain Small Cap
Jennison Small Cap Core Equity
abrdrn US Equity Small Cap
Punch Small Cap Equity Strategy
Xponance Optimized Small Cap Core

Most Active Investors & Consultants by Country	
Investors:	Consultants:
United States	United States
Canada	Canada
Kuwait	United Kingdom
Germany	Japan

Largest Net Flow in Quarter*	3 YR Return	Rank*
Principal U.S. Small-Cap Select Equity	18.89%	83%
Kayne Anderson Rudnick Small Cap Core	21.19%	59%
VS QVM US Small Cap	25.84%	17%
Van Berkomp US Small-Cap Equities	21.65%	55%
NB Small Cap	18.41%	86%

Net Flow & Viewership Drivers By Location



*Methodology for highlighted colors described in "Definition of Terms" section on Page 34.

After several quarters of significant net inflows post pandemic onset, net flow around the US Core Fixed Income universe had been nearly flat from Q4 2021 through the end of last year when this universe first appeared among the most positively trending. Viewership capture reached a five year high in Q1 2023 and win-rates climbed back above 50% for the first time since Q4 2021.

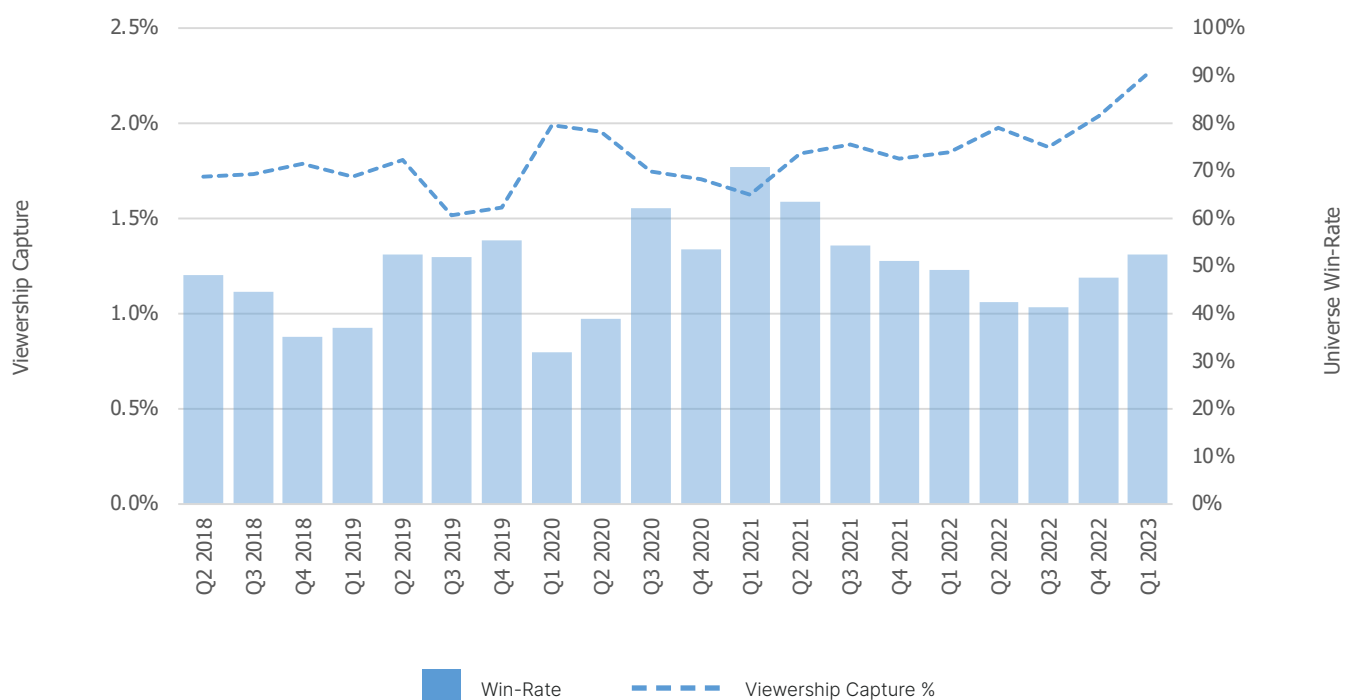
US investors are by far the largest reported asset base and it's not even close. They accounted for net inflows in Q1, though they did account for a decline in viewership. Investors in the UK increased their viewership toward this universe most during the quarter compared to the prior year. We noted in the prior report that it was interesting to see apparent allocations to the universe from the much smaller investor bases within Europe ex-UK and the UK and that happened again in Q1. There were also net inflows from Asia ex-Japan and investors in Japan.

This is a massive universe on an institutional scale already, but that is about the only negative characteristic. Similar to Q4 2022, it captured more viewership than its constituent count would anticipate, a wider array of products captured any views in Q1 compared to the prior year (95%), and its win-rate climbed over 50%.

Universe Key Metrics (\$mm)*

Institutional Assets:	\$1,043,730.77
Inst'l Market Share:	3.58%
Reporting Managers:	178
Active Products:	256
Most Common Stated SMA Fee @ \$50mm	30
Asset Concentration:	67%
Inst'l Net Flow in Quarter:	\$8,017.66
Prior Year Net Inst'l Flow:	\$2,481.19
Sum of Net Inflows	\$22,264.68
Market Share of Inst'l Inflow:	3.79%
Sum of Net Outflows	-\$14,247.01
Market Share of Inst'l Outflow:	2.06%
Win-Rate in Quarter:	53%
Prior Year Win-Rate:	45%
Views in Quarter:	3414
Share of Views	2.27%
% of Products Viewed in Q	95%
Avg. % of Products Viewed Prior 4Q's	79%

Five Year Win-Rate & Viewership Capture



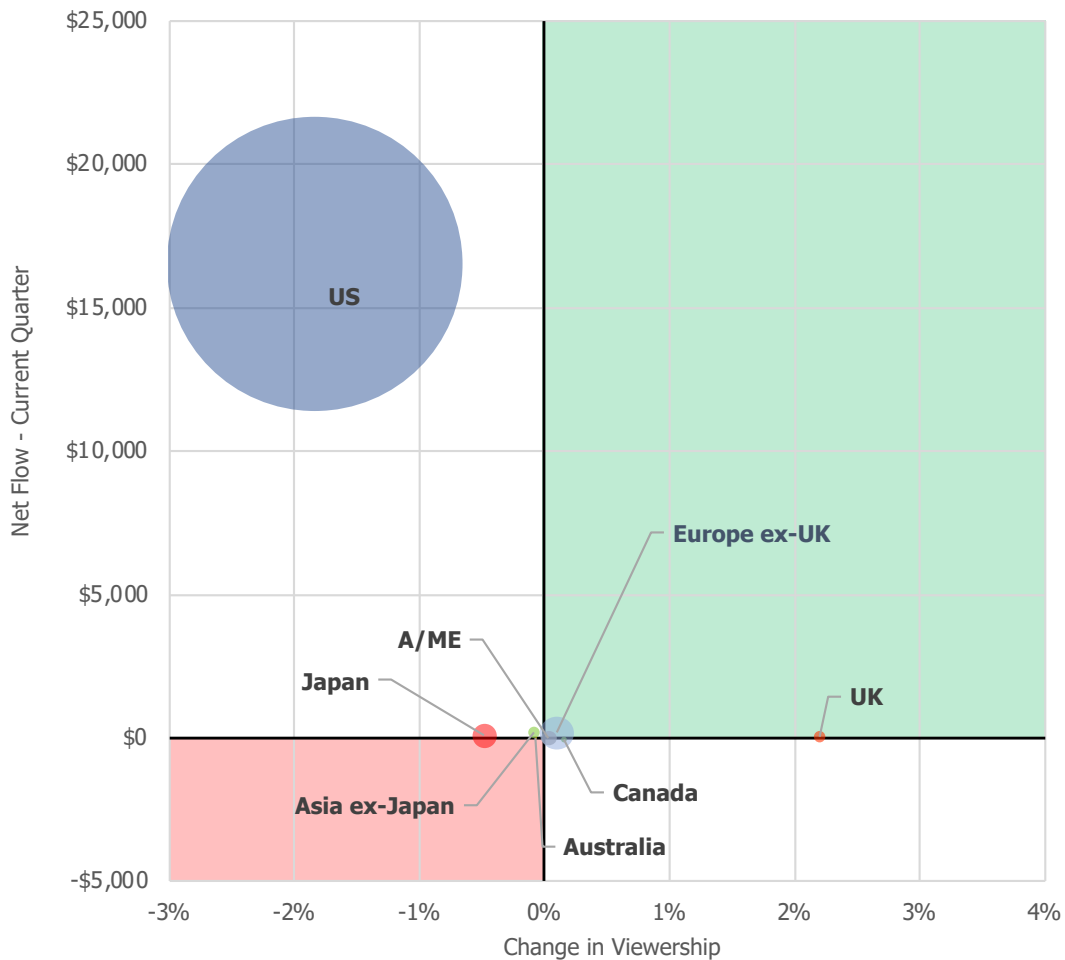
Products of Rising Interest
IR+M Aggregate
Baird Core Bond
Xponance Yield Advantage Opportunistic Core
Victory Income Investors Core Fixed Income
Segall Bryant & Hamill Core Fixed Income

Products of Falling Interest
Allspring U.S. Core Fixed Income
Richmond ProLoan Bond Fund
Capital Group US Core Fixed Income (Capital Group)
Orleans Core Fixed Income
SLC U.S. Core Fixed Income

Most Active Investors & Consultants by Country	
<i>Investors:</i>	<i>Consultants:</i>
United States	United States
Canada	United Kingdom
Saudi Arabia	Canada
	Japan

Largest Net Flow in Quarter*	3 YR Return	Rank*
Jennison Core Fixed Income	-2.68%	92%
Garcia Hamilton Fixed Income - Aggregate	-1.27%	30%
BlackRock Customized Core Bond	-2.08%	77%
Dodge & Cox Discretionary Core Fixed Income	0.13%	4%
JPM Core Bond	-1.31%	33%

Net Flow & Viewership Drivers By Location



*Methodology for highlighted colors described in "Definition of Terms" section on Page 34.

After several years of maintaining win-rates near or above 50%, this universe went through a lull of interest in 2022. Seemingly out of nowhere win-rates dipped below 30% in mid-2022 and while they increased in the next two quarters, they were still well below any level seen since at least 2018. In Q1 2023, win-rates jumped back above 50% and viewership also continued to rise, but remains below its five year peak (Q3 2021).

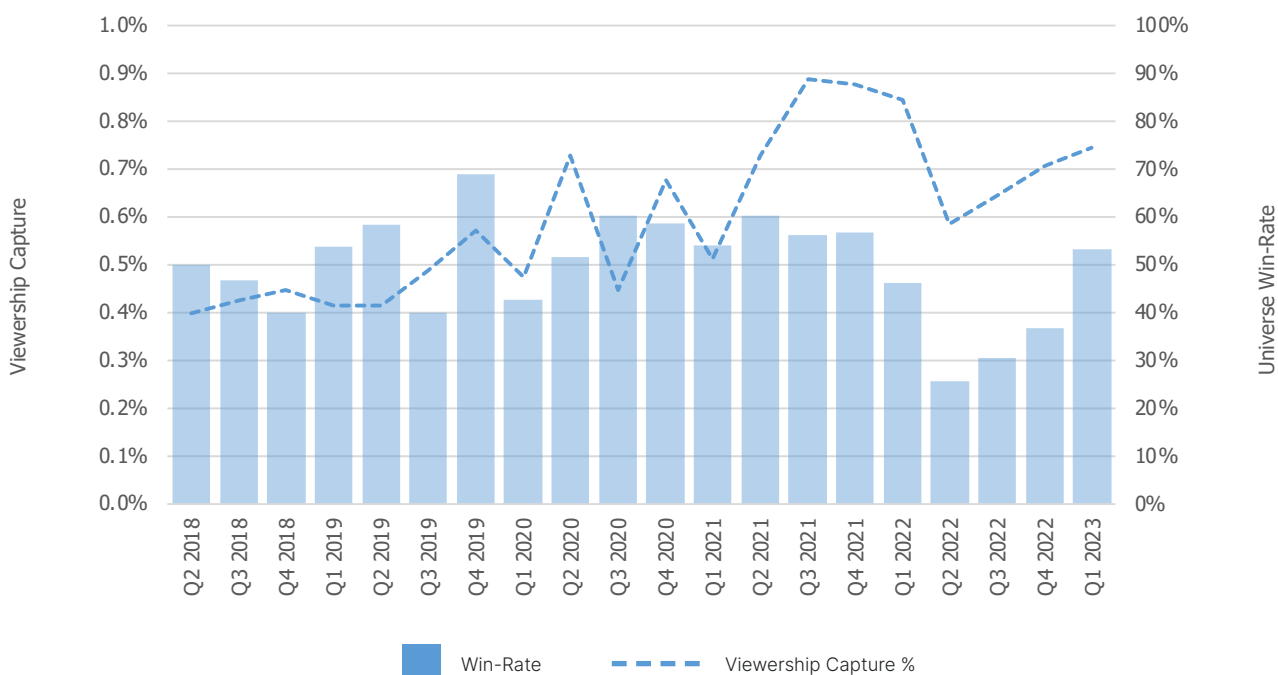
This universe has the most diverse investor base of any of those in the top 5 this quarter. US investors are the single largest segment, but Europe ex-UK is not much smaller and when combined with the UK, Europe surpasses the US for interest in this universe and they appeared to be the largest allocators to the universe during the quarter. It is very interesting to see Canadian investors, who hold a small but not insignificant amount of exposure to the strategy, not only increase their viewership the most to the universe in Q1, but do so to an extent that they were the largest viewers of the products among any investor base.

It has been the case over the prior several quarters for the universe's metrics to get less positive among the top 5 as we go down the list. In Q1, however, the 5th most positively trending universe's metrics appear just as positive as the 1st most positively trending and there were no dips at all going down the list.

Universe Key Metrics (\$mm)*

Institutional Assets:	\$93,773.87
Inst'l Market Share:	0.32%
Reporting Managers:	58
Active Products:	93
Most Common Stated SMA Fee @ \$50mm	45
Asset Concentration:	56%
Inst'l Net Flow in Quarter:	\$4,742.95
Prior Year Net Inst'l Flow:	-\$5,276.64
Sum of Net Inflows	\$6,134.60
Market Share of Inst'l Inflow:	1.04%
Sum of Net Outflows	-\$1,391.65
Market Share of Inst'l Outflow:	0.20%
Win-Rate in Quarter:	53%
Prior Year Win-Rate:	37%
Views in Quarter:	1119
Share of Views	0.75%
% of Products Viewed in Q	85%
Avg. % of Products Viewed Prior 4Q's	83%

Five Year Win-Rate & Viewership Capture



Products of Rising Interest
CQS Credit Multi Asset Fund
BlueBay Multi-Asset Credit
GoldenTree Multi-Sector Opportunistic
BlueBay Leveraged Finance Total Return Strategy
WA Multi-Asset Credit

Products of Falling Interest
Barings Global High Yield Credit Strategies
Loomis, Sayles Credit Asset
HPS Institutional Credit Fund LP
OHA Diversified Credit Strategies
Ares Global Multi-Asset Credit

Most Active Investors & Consultants by Country	
Investors:	Consultants:
Canada	United States
United States	United Kingdom
United Kingdom	Canada
United Arab Emirates	South Korea
Australia	Singapore

Largest Net Flow in Quarter*	3 YR Return	Rank*
Oaktree Strategic Credit	13.66%	6%
AllianzGI Global Multi-Asset Credit	3.24%	82%
Oaktree Global Credit	8.13%	27%
Shenkman Capital Multi-Asset Credit Strategy	9.09%	19%
BlueBay Multi-Asset Credit	6.04%	49%

Net Flow & Viewership Drivers By Location



*Methodology for highlighted colors described in "Definition of Terms" section on Page 34.

US Stable Value (Book Value) Fixed Income

Universe Sentiment
Negative

Win-rates for this strategy have varied significantly over the last five years ranging from near 100% (immediately post-pandemic onset) to near zero, which is where they fell to in Q1 2023. The 4% win-rate level reached in Q1 was the third consecutive quarterly decline in win-rates from 85% in Q2 2022. Viewership capture also tends to fluctuate, rarely falling in tandem with win-rates, making the two a difficult pair of metrics to align for identifying trends.

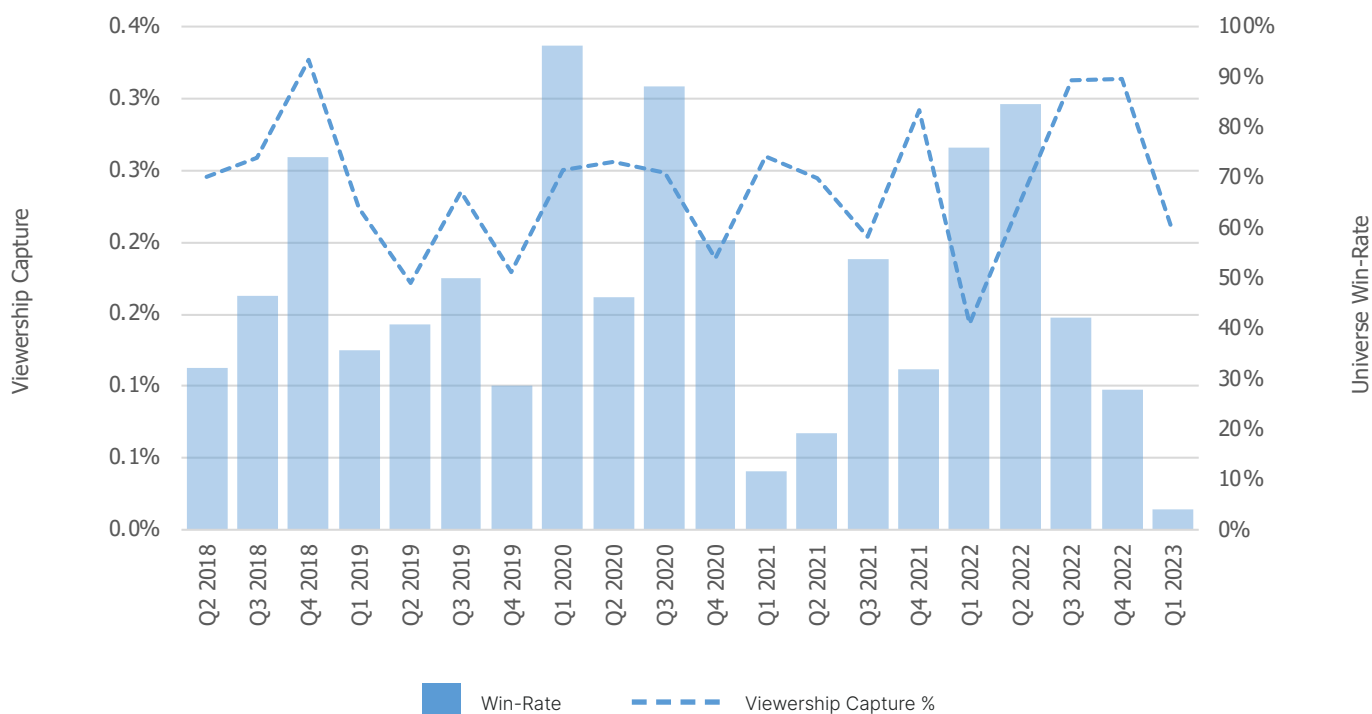
US investors make up the only reported asset base for this strategy and while they did account for net outflows, they also accounted for a rise in viewership in Q1 vs. the prior four quarters. This is the result of viewership from US investors being very low in both Q1 and Q2 2022 rather than some renewed interest in these products in Q1 2023.

It is worth noting that US Cash Management strategies had significant inflows in both Q4 2022 and Q1 2023, while US Enhanced Cash and US Stable Value (Market Value) Fixed Income also had net inflows in Q1. Given the massive amount of money which flowed into this universe post-pandemic onset and its role in portfolios makes it difficult to imply that even with the current rate environment the outlook for this segment is necessarily negative.

Universe Key Metrics (\$mm)*

Institutional Assets:	\$337,171.57
Inst'l Market Share:	1.16%
Reporting Managers:	19
Active Products:	34
Most Common Stated SMA Fee @ \$50mm	20
Asset Concentration:	48%
Inst'l Net Flow in Quarter:	-\$6,453.66
Prior Year Net Inst'l Flow:	-\$1,504.98
Sum of Net Inflows	\$1,464.43
Market Share of Inst'l Inflow:	0.25%
Sum of Net Outflows	-\$7,918.08
Market Share of Inst'l Outflow:	1.14%
Win-Rate in Quarter:	4%
Prior Year Win-Rate:	67%
Views in Quarter:	315
Share of Views	0.21%
% of Products Viewed in Q	97%
Avg. % of Products Viewed Prior 4Q's	93%

Five Year Win-Rate & Viewership Capture



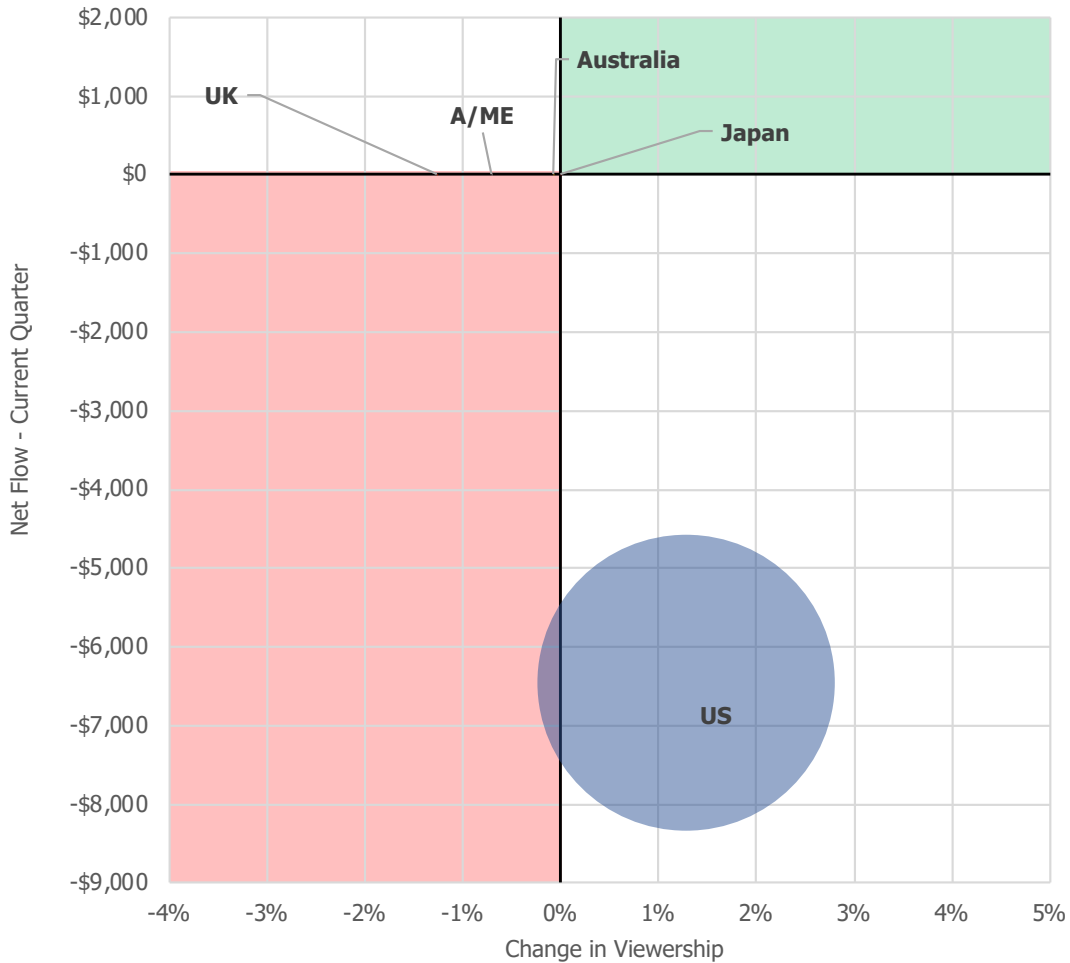
Products of Rising Interest
Goldman Sachs Stable Value Core Maturing Focused
Fidelity Managed Income Portfolio
Goldman Sachs Stable Value Collective Trust
T. Rowe Stable Value (Book Value) Common Trust Fund
New York Life Anchor Stable Value Fund

Products of Falling Interest
Insight BNYM Insight Stable Value Fund
Vanguard Retirement Savings Trust
Galliard Stable Value
T. Rowe Stable Value Separate Account Strategy
Fidelity Managed Income Portfolio II

Most Active Investors & Consultants by Country	
<i>Investors:</i>	<i>Consultants:</i>
United States	United States
	United Kingdom
	Portugal

Largest Net Flow in Quarter*	3 YR Return	Rank*
Invesco Stable Value	2.02%	35%
NISA Stable Value	2.51%	10%
T. Rowe Stable Value (Book Value) Common Trust Fund	2.14%	23%
Galliard Stable Value	2.09%	29%
Fidelity Managed Income Portfolio II	1.68%	84%

Net Flow & Viewership Drivers By Location



*Methodology for highlighted colors described in "Definition of Terms" section on Page 34.

This universe is appearing among those with the most negative trending characteristics for a second consecutive quarter. Post-pandemic onset, win-rates for this universe were stable near 50% for over a year (Q2 2020 to Q2 2021). Over the next four quarters they were stable near 40% while viewership capture peaked. From Q3 2022 to Q1 2023 win-rates have now been at 30% while viewership capture has also declined. This theme of win-rates that hold steady then decline in chunks is intriguing and likely the result of the sector-focused nature of these products, those sectors changing in favor over time.

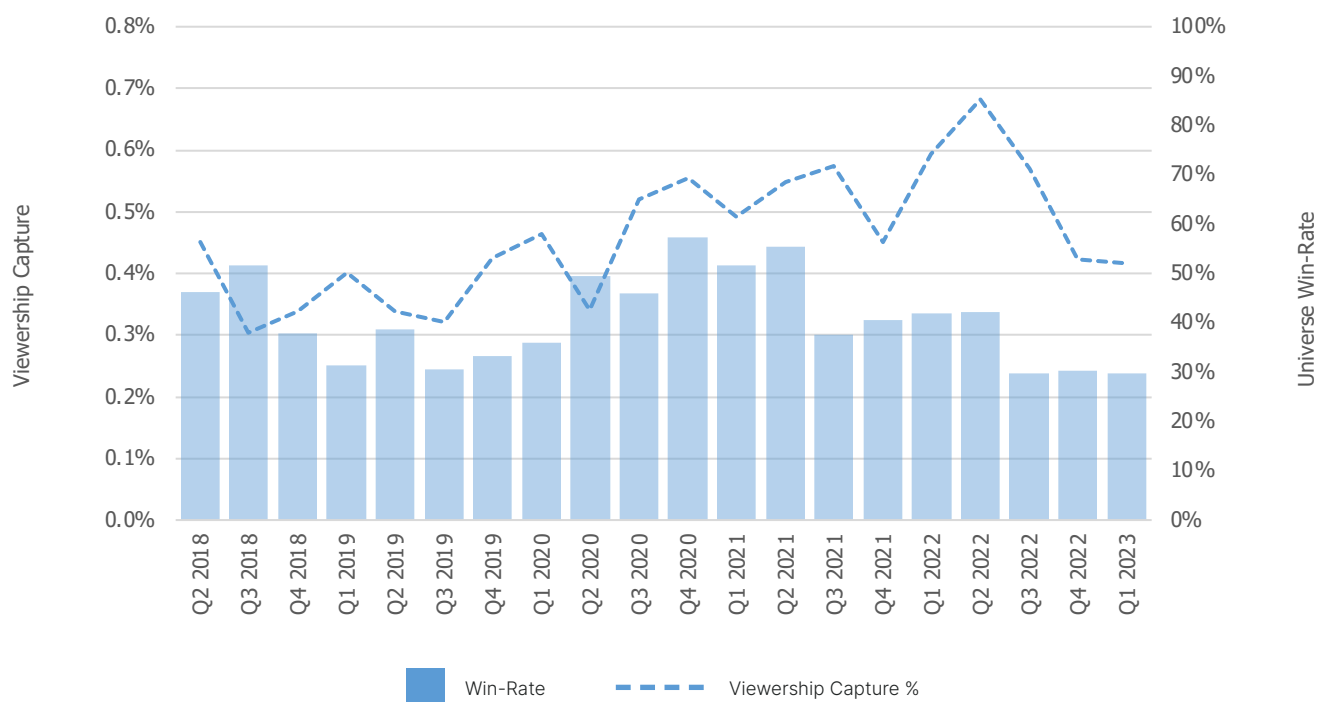
Unlike the positively trending strategies in this report, the Global Sector Focus Equity universe's largest reported asset base comes from Europe ex-UK with the US the second largest. Each of the four (Asia ex-Japan, UK) largest investor bases accounted for net outflows in Q1.

It is interesting to compare the products of rising/falling interest in this universe along with those with the largest net flows in Q1. The largest redemptions appear to have come from healthcare sector strategies, for a second consecutive quarter, while the sole large net inflow went to an energy transition product. Within those with the highest rising interest, four of the five were ESG related strategies.

Universe Key Metrics (\$mm)*

Institutional Assets:	\$89,509.27
Inst'l Market Share:	0.31%
Reporting Managers:	81
Active Products:	128
Most Common Stated SMA Fee @ \$50mm	75
Asset Concentration:	54%
Inst'l Net Flow in Quarter:	-\$3,662.46
Prior Year Net Inst'l Flow:	-\$6,363.77
Sum of Net Inflows	\$1,244.35
Market Share of Inst'l Inflow:	0.21%
Sum of Net Outflows	-\$4,906.81
Market Share of Inst'l Outflow:	0.71%
Win-Rate in Quarter:	30%
Prior Year Win-Rate:	43%
Views in Quarter:	625
Share of Views	0.42%
% of Products Viewed in Q	84%
Avg. % of Products Viewed Prior 4Q's	84%

Five Year Win-Rate & Viewership Capture



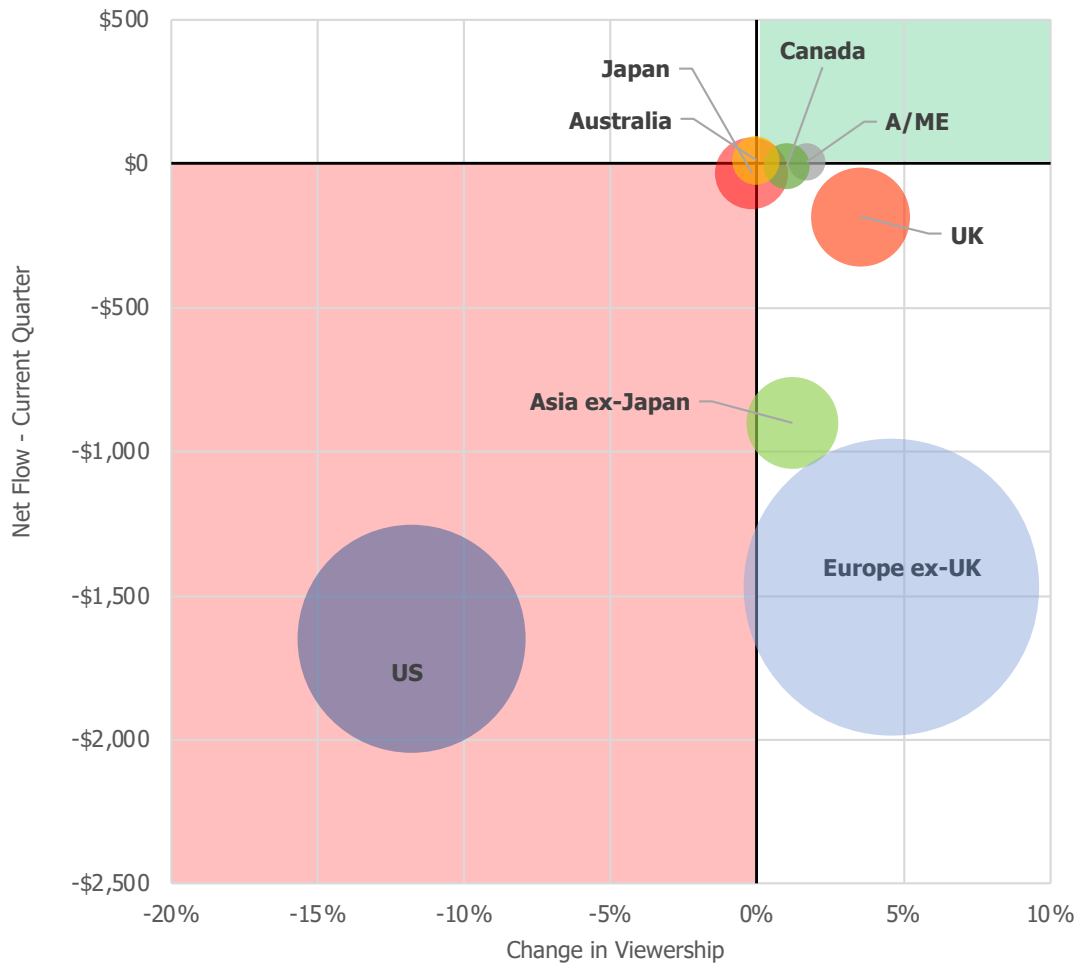
Products of Rising Interest
Clean Energy Transition Clean Energy Fund
Guinness Sustainable Energy
KBIGI Global Energy Transition Strategy
Putnam Focused Equity
BNP Paribas Energy Transition Equities

Products of Falling Interest
KBIGI Water Strategy
Sands Technology Innovators
SailingStone Global Natural Resources
Candriam Global Equities Biotechnology strategy
TCW Global Artificial Intelligence Equity

Most Active Investors & Consultants by Country	
Investors:	Consultants:
United States	United States
Canada	Japan
Kuwait	United Kingdom
Netherlands	Ireland
Australia	Canada

Largest Net Flow in Quarter*	3 YR Return	Rank*
Vanguard Health Care Fund	12.46%	83%
Janus Henderson Global Life Sciences	14.94%	64%
Polar Capital Global Insurance Strategy	18.50%	51%
KBIGI Global Energy Transition Strategy	36.68%	10%
GMO Resources Strategy	32.32%	17%

Net Flow & Viewership Drivers By Location



*Methodology for highlighted colors described in "Definition of Terms" section on Page 34.

US Floating Rate Bank Loan Fixed Income

Universe Sentiment
Negative

After six consecutive quarters of net inflows ended in Q2 2022, this universe had its third consecutive net outflow in Q1 2023. Not surprisingly, this has been accompanied by win-rates falling to what were the lowest level over the last five years in Q1, 17%. The primary reason this universe is being highlighted among the most negatively trending is due to its comparative prior year which includes the last quarter of extremely elevated win-rates over 60% in Q1 2022.

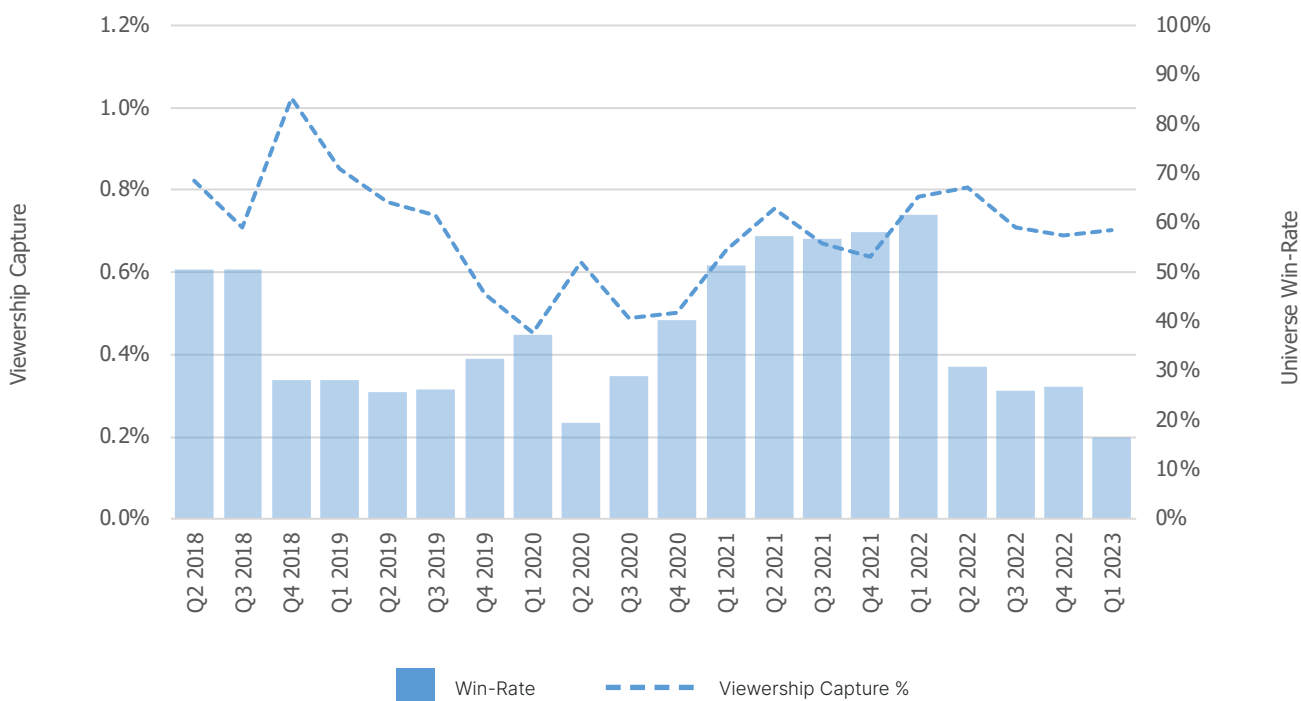
The investor base is again primarily US-based, but there are meaningful amounts of assets being managed for Japan and Europe ex-UK investors, though no region or country appeared to account for net inflows during Q1.

Among the most active viewers of the strategy, outside the US, it is interesting to see both Canadian investors and consultants being the second most interested in this segment while there is little viewership interest from within Japan. In Europe ex-UK, Swiss and Danish investors were active viewers while Danish consultants also showed interest in these products in Q1.

Universe Key Metrics (\$mm)*

Institutional Assets:	\$255,981.04
Inst'l Market Share:	0.88%
Reporting Managers:	90
Active Products:	114
Most Common Stated SMA Fee @ \$50mm	50
Asset Concentration:	57%
Inst'l Net Flow in Quarter:	-\$7,214.03
Prior Year Net Inst'l Flow:	-\$2,786.69
Sum of Net Inflows	\$3,872.82
Market Share of Inst'l Inflow:	0.66%
Sum of Net Outflows	-\$11,596.23
Market Share of Inst'l Outflow:	1.68%
Win-Rate in Quarter:	15%
Prior Year Win-Rate:	39%
Views in Quarter:	1051
Share of Views	0.70%
% of Products Viewed in Q	92%
Avg. % of Products Viewed Prior 4Q's	83%

Five Year Win-Rate & Viewership Capture



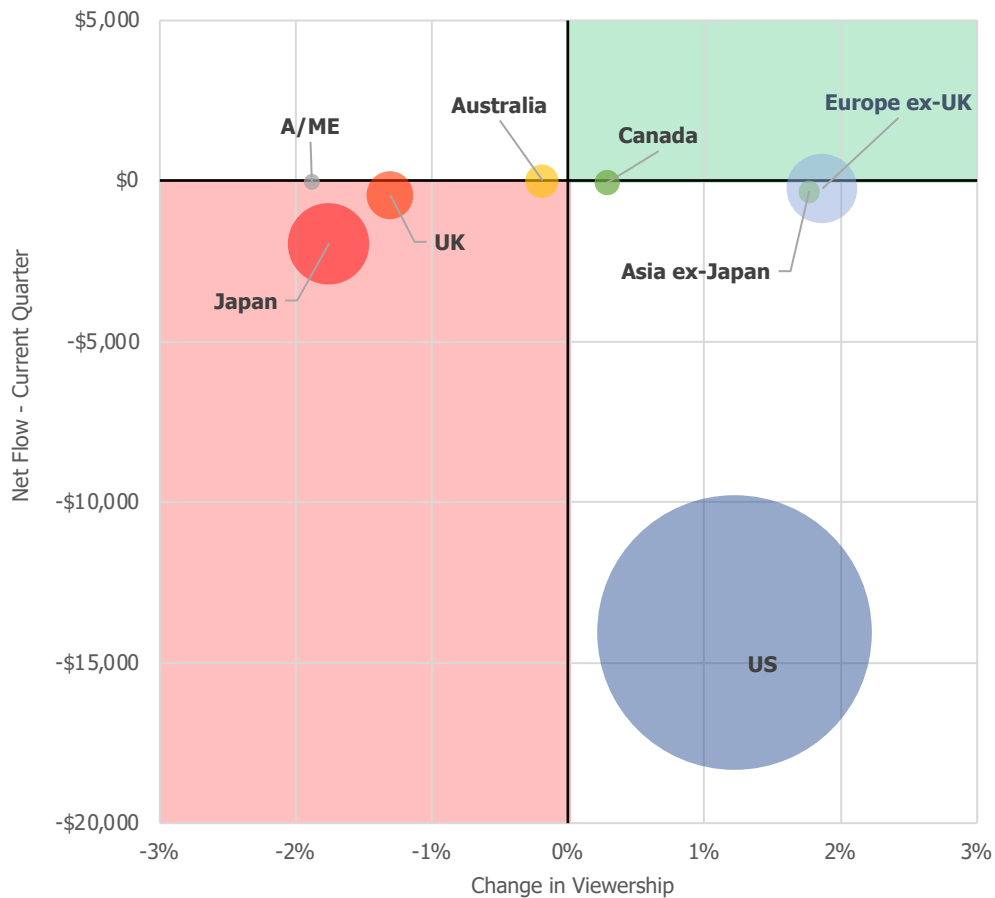
Products of Rising Interest
Cliffwater Corporate Lending Fund
Onex Senior Credit Strategy
Aristotle Pacific Corporate (Bank) Loan Strategy
Crescent Bank Loan Strategy
Ares US Bank Loan Strategy

Products of Falling Interest
Eaton Vance Floating-Rate Loan
Octagon Senior Secured Credit Fund
OHA Leveraged Loan Composite
Shenkman Capital Bank Loan Strategy
ICG US Senior Loan Fund

Most Active Investors & Consultants by Country	
<i>Investors:</i>	<i>Consultants:</i>
United States	United States
Canada	Canada
Switzerland	United Kingdom
Denmark	Denmark

Largest Net Flow in Quarter*	3 YR Return	Rank*
Blackstone Credit U.S. Loans	6.99%	79%
Voya Senior Loan	6.99%	78%
BlackRock Bank Loan Strategy	8.08%	43%
Aristotle Pacific Corporate (Bank) Loan Strategy	7.50%	63%
NB Senior Floating Rate Loans	9.16%	14%

Net Flow & Viewership Drivers By Location



Change in Viewership

*Methodology for highlighted colors described in "Definition of Terms" section on Page 34.

ACWI ex-US All Cap Growth Equity

Universe Sentiment
Negative

This is the first of two Growth Equity universes among those with the most negatively trending characteristics. Win-rates for this universe fell from 50% in Q1 2022 to almost 20% in Q1 2023 which is the lowest level over the last five years. The second lowest level was in Q4 2022. Viewership capture has been steadily falling for this universe for a long time, since late 2019, and it also reached its lowest level over the last five years in Q1 2023.

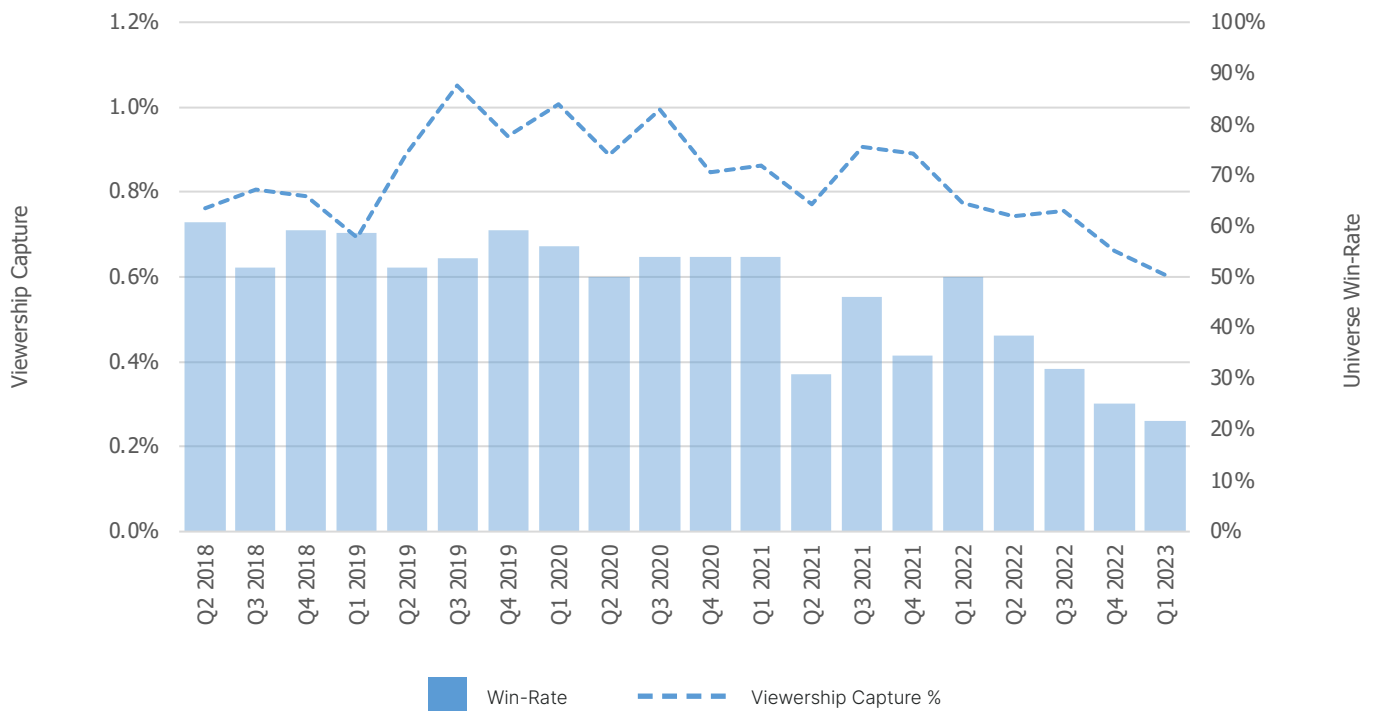
This is the second most US-centric story among the bottom five, though Canadian investors also have notable exposure to the products. While viewership was mostly from US investors and consultants in Q1, there was some interest from Canada, Japan and the UAE.

In its favor, this is not a relatively large universe from an institutional perspective and product-level net outflow was smaller than its size would anticipate. The issue has been its the dearth of new allocations, seen both in its low win-rates and its share of product-level net inflows.

Universe Key Metrics (\$mm)*

Institutional Assets:	\$193,262.13
Inst'l Market Share:	0.66%
Reporting Managers:	27
Active Products:	34
Most Common Stated SMA Fee @ \$50mm	70
Asset Concentration:	77%
Inst'l Net Flow in Quarter:	-\$1,828.67
Prior Year Net Inst'l Flow:	-\$6,379.16
Sum of Net Inflows	\$1,230.18
Market Share of Inst'l Inflow:	0.21%
Sum of Net Outflows	-\$3,058.85
Market Share of Inst'l Outflow:	0.44%
Win-Rate in Quarter:	22%
Prior Year Win-Rate:	33%
Views in Quarter:	913
Share of Views	0.61%
% of Products Viewed in Q	91%
Avg. % of Products Viewed Prior 4Q's	94%

Five Year Win-Rate & Viewership Capture



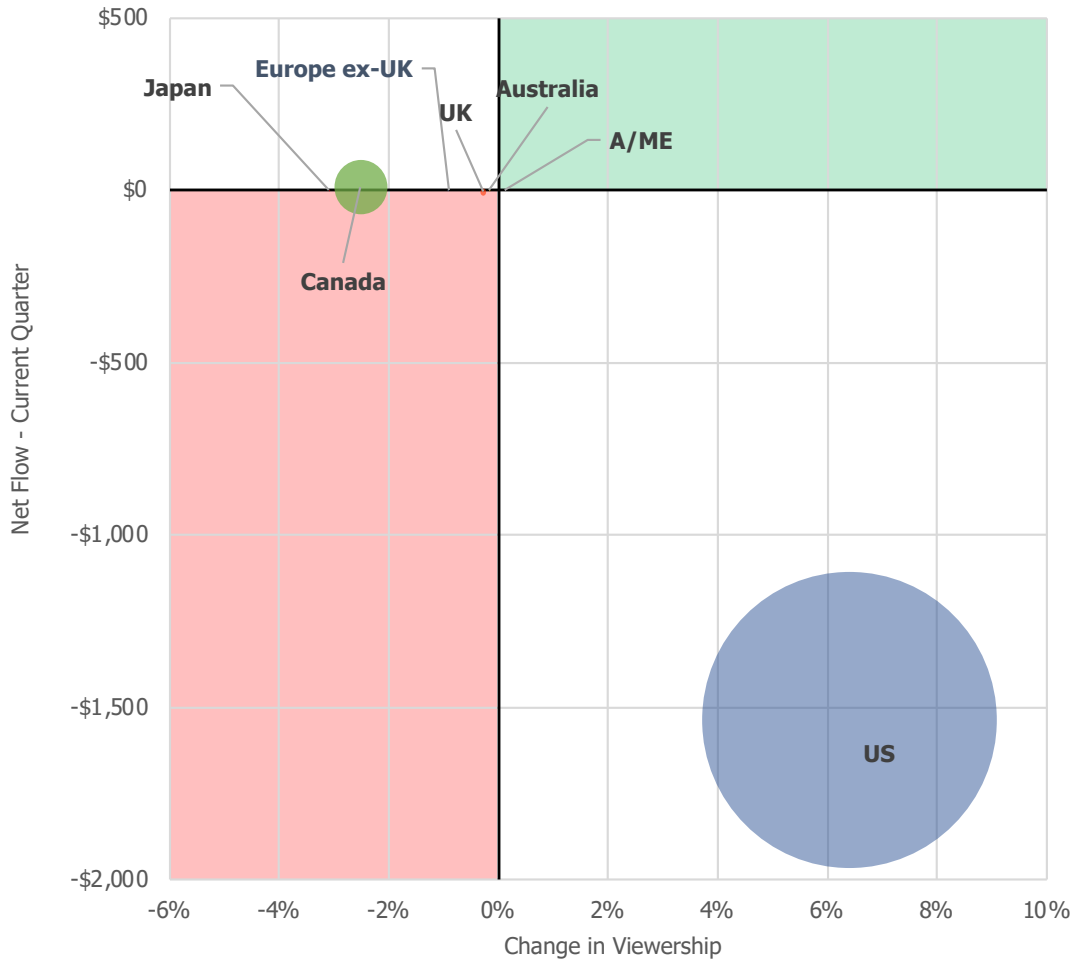
Products of Rising Interest
WCM Focused Growth International
CIBC International Growth
Virtus Vontobel Foreign Opportunities Fund
Redwood International Opportunities (formerly ACWI ex US)
FGP International Equity

Products of Falling Interest
Baillie Gifford International Growth
Baillie Gifford International Alpha
Brown International All Company
William Blair International Growth
Baillie Gifford ACWI ex US All Cap

Most Active Investors & Consultants by Country	
<i>Investors:</i>	<i>Consultants:</i>
United States	United States
Canada	Japan
United Arab Emirates	Canada

Largest Net Flow in Quarter*	3 YR Return	Rank*
William Blair International Leaders	11.13%	73%
WCM Focused Growth International	14.82%	12%
Baillie Gifford International Alpha	9.09%	82%
Vanguard International Growth Fund	13.35%	42%
Baillie Gifford International Growth	8.07%	91%

Net Flow & Viewership Drivers By Location



*Methodology for highlighted colors described in "Definition of Terms" section on Page 34.

Global Large Cap Growth Equity

Universe Sentiment
Negative

Q1 2023 was the sixth consecutive quarterly net outflow for this universe, a total amount which has almost offset the amount allocated over the seven consecutive quarters of net inflow which began in Q1 2020. Over the last five years, the universe's win-rate never dropped below 40% until Q4 2022 and it stayed below that level (36%) again in Q1 2023. Declining win-rates have been an almost consistent theme within the universe since its five-year peak of 64% in Q2 2021.

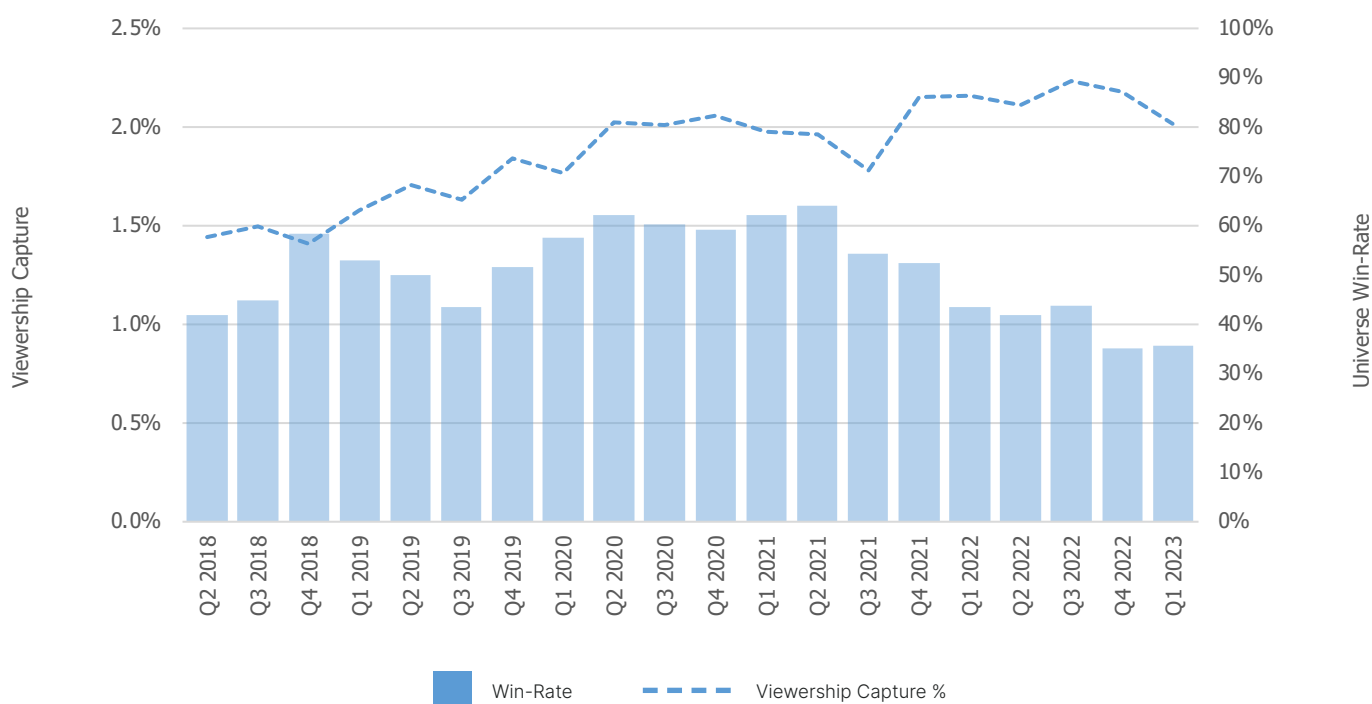
US investors are the largest single reported asset base within the group, but the investor base is very diverse with no country or region small enough to ignore. Net flow in Q1 from across the globe also varied with UK and Australian investors still net allocating to the universe. The largest net outflow in Q1 came from investors in the Middle East.

Despite being in the bottom group of five, the universe's other metrics are not particularly bad. Its asset base is somewhat concentrated and while its win-rate is low for the universe, it is not low relative to the other 100 Most Important universes. It captures more interest than its constituent count would anticipate and more products within the universe received views than compared to the prior year.

Universe Key Metrics (\$mm)*

Institutional Assets:	\$191,562.54
Inst'l Market Share:	0.66%
Reporting Managers:	109
Active Products:	174
Most Common Stated SMA Fee @ \$50mm	70
Asset Concentration:	68%
Inst'l Net Flow in Quarter:	-\$7,787.04
Prior Year Net Inst'l Flow:	-\$4,490.80
Sum of Net Inflows	\$2,622.73
Market Share of Inst'l Inflow:	0.45%
Sum of Net Outflows	-\$10,409.77
Market Share of Inst'l Outflow:	1.50%
Win-Rate in Quarter:	36%
Prior Year Win-Rate:	42%
Views in Quarter:	3038
Share of Views	2.02%
% of Products Viewed in Q	82%
Avg. % of Products Viewed Prior 4Q's	76%

Five Year Win-Rate & Viewership Capture



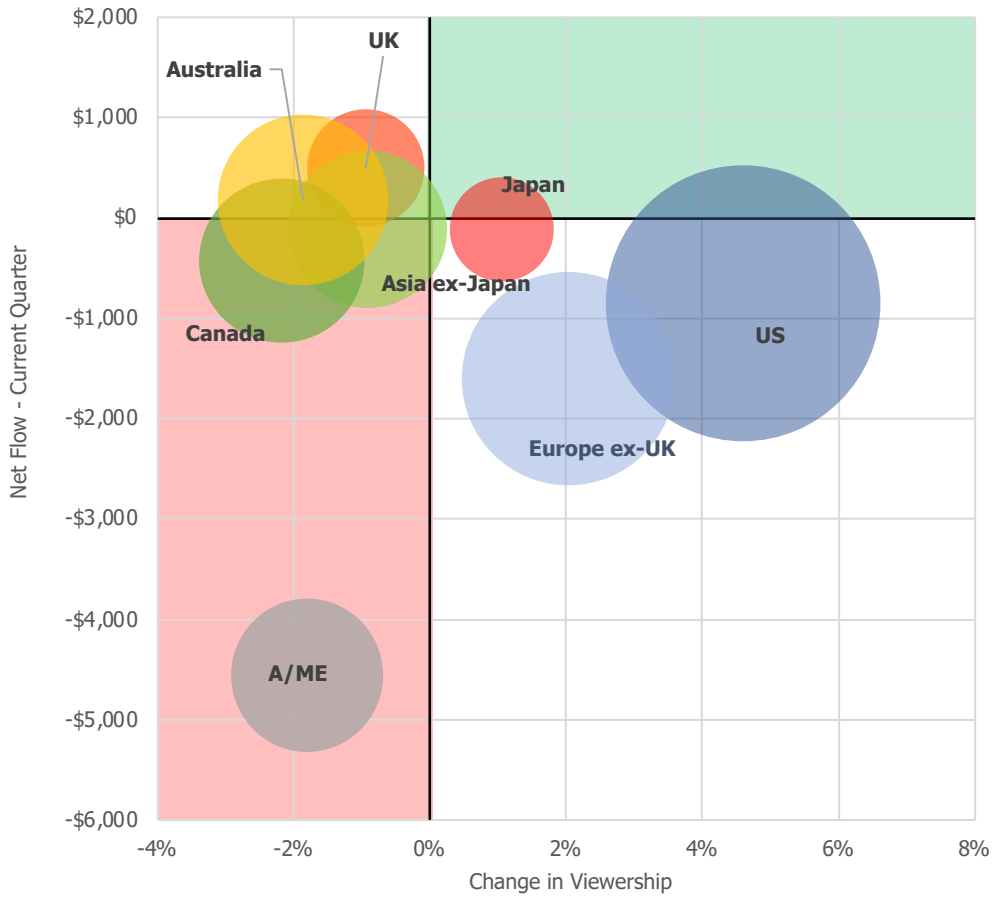
Products of Rising Interest
StonePine Global Equity Strategy
Invesco Global Equity
GQG Partners Global Equity
Harding Loevner Global Equity
Claremont Global Fund

Products of Falling Interest
Intermede Global Equity
Sustainable Growth Global Growth
Guardian (GuardCap) Fundamental Global Equity
Walter Scott Concentrated Global Strategy
Fiera Atlas Global Companies

Most Active Investors & Consultants by Country	
Investors:	Consultants:
United States	United States
Canada	United Kingdom
Denmark	Japan
United Kingdom	Canada
Australia	Australia

Largest Net Flow in Quarter*	3 YR Return	Rank*
American Century Global Growth (MSCI ACWI)	13.76%	59%
Sands Global Growth	9.18%	90%
GQG Partners Global Equity	14.41%	51%
StonePine Global Equity Strategy	18.10%	12%
Comgest Global Equity	9.76%	86%

Net Flow & Viewership Drivers By Location



*Methodology for highlighted colors described in "Definition of Terms" section on Page 34.



Methodology & Chart Interpretations

Definition of Terms

Asset Concentration:

Calculated as the proportion of reported institutional assets within the largest decile of reported assets. Values in green indicate high concentration and is considered positive as there are opportunities to win market share.

Currently Most Important Universes:

eVestment maintain over 340 primary strategy universes. For universes to be among the currently most important to investors and consultants, they must be among the 100 with the highest rankings of absolute product level net institutional flow, and most product views by investors and consultants in the current quarter.

Institutional Market Share:

Calculated as the sum of reported institutional assets for the primary universe, divided by all institutional assets reported across all of eVestment's traditional primary universes. Values in green indicate the universe is in the smallest third of the 100 most important indicating it is an emerging universe with room to grow. Red indicates the inverse and black indicates it is within the middle third.

Largest Asset Flows:

This is a list of the five products with the largest absolute flows during the quarter. Products highlighted in green had net inflows while those in red had net outflows.

Market Share of Inflow/Outflow:

Calculated as the universe's sum of net inflows/outflows divided by the sum of calculated net inflows/outflows within eVestment primary universes in the current period. Values in green/red mean the universe is capturing a greater amount of inflows/outflows than their relative universe size would indicate.

Most Active Investor & Consultant Viewers Table:

eVestment tracks the specific country of origin of investor and consultant client views of asset managers' product profiles. A more granular investor type is also captured. This table displays the five very specific country and client type which were the dominant viewers of products in the universe in the current quarter.

Most Common Stated SMA Fee @ \$50mm:

Calculated as the most common (modal) reported management fee for separately managed accounts for a \$50 million mandate size.

Most Viewed:

eVestment tracks the number of times investors and consultants around the world view individual product profiles. Most viewed for any category is simply the universe with the greatest number of product profile views.

Percentage of Products Viewed in Quarter:

eVestment tracks the number of times investors and consultants around the world view individual product profiles. Most viewed for any category is simply the universe with the greatest number of product profile views.

Products of Rising/Falling Interest:

Calculated as the proportion of products within the universe which received any investor/consultant views in the quarter divided by the number of products in the universe. Values in green mean a higher proportion of products in the universe are receiving attention in the current quarter compared to the average of the percentages in the prior four quarters.

Rank:

Percentile rank of three year return (in USD) against all products within the primary universe with three year returns available in USD through the current quarter.

Share of Views:

Calculated as the sum of product profile views for the universe in the given quarter, divided by all traditional product profile views in the quarter. Values in green mean the universe is attracting a higher proportion of views than its proportion of constituents. Red indicates the inverse.

Sum of Net Inflow/Outflow:

Calculated as the sum of institutional net flow at the product level for those products within each universe with net inflows/outflows.

Three Year Return:

Annualized three-year return through the current quarter.

Universe Win-Rate Change:

Calculated as the universe's win-rate in the current quarter, minus its win-rate in the prior year. Both calculations require asset flows to have been calculated for the full period.

Universes of Rising/Falling Interest:

A metric of redistribution of views across the eVestment platform. Calculated as the universe's viewership capture in the current quarter minus the viewership capture in the one year period prior. Universes ranking high for rising (falling) interest captured (lost) the most viewership in the current period compared to the prior year.

Viewership Capture:

eVestment tracks the number of times investors and consultants around the world view individual product profiles. Viewership Capture is the proportion of platform-wide views in a given period captured by a given product, manager, firm or universe.

Viewership Capture Change:

The proportion of views captured in the current quarter minus the proportion of views captured in the prior year. This metric is used to measure trends in interest because it focuses on where interest is being directed most heavily, while normalizing for varying levels of total views over time.

Win-Rates:

Calculated as the number of products within a universe which had inflows in a given period, divided by the number of products with flow information calculated in the given period. Win-rates are a measure of the breadth of interest in a strategy. High win-rates indicate broad investor interest in a strategy and are a very positive measure of institutional interest.

Trends Chart Interpretations

Trending Universes Chart:

The chart contains two major cohorts (a group of multi-colored bubbles and a group of blue transparent bubbles) which are all compared using three metrics. The two cohorts comprise the 100 eVestment primary universes of greatest interest to investors and consultants in the current quarter. The group of multiple colors and labeled, which are those deemed to have the most positive and most negative current themes. The group all in blue are the 90 that, while important, have less significant themes.

A universe experiencing a meaningful trend moment in the current quarter is defined using the metrics of win-rate change (X-axis) and viewership capture change (Y-axis). The size of each bubble is determined by the relative number of constituents in the universes; largest bubble = most products, etc.

Win-rate change is important because it indicates there has been a shift in the breadth of interest for products within the universe. Universes with highly positive win-rate changes are seeing a much larger proportion of products receiving net new allocations in the quarter compared to the prior year. Universes with highly negative win-rate changes are seeing far fewer products receiving net new allocations in the quarter compared to the prior year.

Viewership capture change is important because it indicates there has been a shift of

attention either towards or away from specific strategies. Universes with large increases in viewership capture are seeing a lot more interest from investors and consultants than they were in the prior year, and those with large decreases may have been of high interest in the prior year, but are no longer a focus of investors and consultants.

Both win-rate changes and viewership capture changes are true signs of increasing or decreasing investor sentiment toward various strategies.

Win-Rate & Viewership

Capture Trend Chart:

The span of this chart covers five years through the current quarter. Each bar or point on the line is the win-rate for the universe in the given quarter and the proportion of views captured by universe in the given quarter. The chart is designed to put the current values in context to an extended prior period. The chart will show whether the current readings are a very new positive or negative theme, or the resumption of a generally positive or negative theme which for some reason or another had abated.

A viewership capture measure of 1% can be interpreted as in the given quarter, products within the universe captured 1% of all the product profile views by investors and consultants on eVestment's platform in the quarter. A win-rate of 50% in a quarter means that half of all products in the universe experienced net inflows in the quarter.

Flow & Viewership Drivers By Location Chart:

The chart represents three metrics; net flow in the current quarter (Y-axis) by investor domicile, the change in the universe's viewership by investor/consultant's domicile (X-axis) and total reported AUM by investor domicile, represented by the relative size of each domicile's bubble.

The change in the universe's viewership by domicile is the least intuitive of these metrics. The goal of the metric is to illustrate the change in how views from around the world directed to the universe changed in the current quarter compared to the prior year. For example, if there were 100 product views to the US All Cap Core Equity universe in the current quarter and 50 of them came from US investors/consultants, then the current value for the US is 50%. If the US had accounted for 100% of views to the universe in the prior year, then the change in viewership for the US would be $50\% - 100\% = -50\%$.

The sum of all changes in viewership by domicile equals 100%, so the decline in views coming from the US would show up as increases in one or multiple other regions. Large increases or decreases in proportions of views from any given region are a signal of a meaningful theme.



To review the findings in this report or learn how you can conduct analysis like this on the relevant universes most important to your product line-up:

solutions@evestment.com