

LAZARD'S SHAREHOLDER ADVISORY GROUP

Review of Shareholder Activism - Q3 2019

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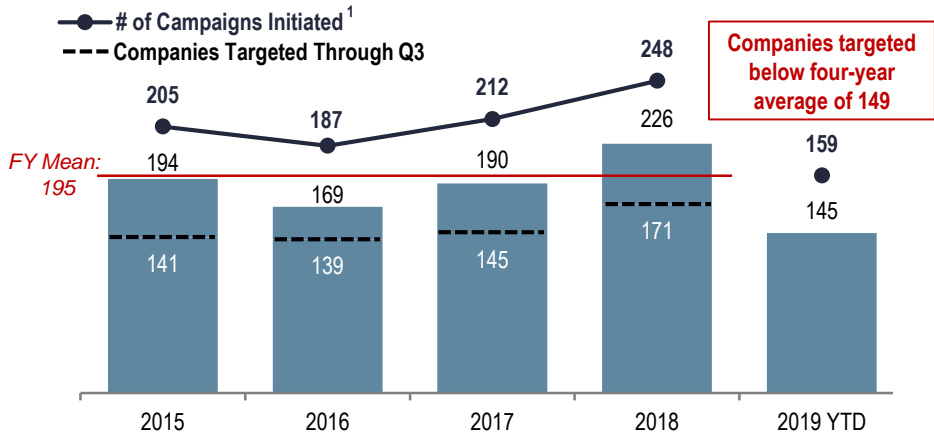
Key Observations on the Activist Environment in Q3 2019

<p>1 2019 Closing the Gap With Prior Years Following Busy Q3</p>	<ul style="list-style-type: none"> • 159 campaigns were launched at 145 companies in 2019 YTD, compared to 185 campaigns at 171 companies in 2018 YTD <ul style="list-style-type: none"> – Although 2019 still lags 2018's record pace, the 51 new campaigns launched in Q3 2019 is a ~19% increase over Q3 2018 • Capital deployed in Q3 2019 surpassed the Q3 2018 total—\$11.0bn vs. \$8.7bn—with Elliott's \$5.2bn of capital deployed across new campaigns driving quarterly activity and making them the leading activist, both by number of campaigns and capital deployed • Starboard and Elliott's pace is unmatched, together launching 25 total campaigns, as many as the rest of the top 10¹ activists combined
<p>2 Record Pace Of European Activism in Q3</p>	<ul style="list-style-type: none"> • Activists launched a record 20 new campaigns in Europe, reducing their historical concentration in the U.K. by shifting into other jurisdictions, such as Germany, Switzerland and France <ul style="list-style-type: none"> – European campaigns notably targeted both underperforming small-cap companies and well-performing large-cap targets • Non-U.S. activity continues to account for ~40% of campaign activity, in line with recent years
<p>3 M&A Persists as Primary Campaign Thesis</p>	<ul style="list-style-type: none"> • 45% of all activist campaigns in 2019 YTD have had an M&A thesis, the highest proportion to date <ul style="list-style-type: none"> – Attempts to scuttle or sweeten transactions were the most common type of M&A-related thesis • Over half of all capital deployed (\$19.1bn) has been in campaigns with an M&A thesis <ul style="list-style-type: none"> – Technology and energy companies were the top targets for M&A campaigns, with high-profile pushes for divestitures at eBay, Marathon Petroleum and Sony
<p>4 Activists Effecting Board Change</p>	<ul style="list-style-type: none"> • 98 Board seats have been won by activists YTD² and over 800 have been won by activists since the start of 2013 • Nominating long slates remains a popular tactic, with a record 16 nominated in 2019 YTD, but the majority of Board seats are secured outside of the proxy process • Activists have been successful in five of 21 proxy fights that have gone to a vote in 2019 YTD, resulting in 15 Board seats
<p>5 2019 Proxy Season Highlights Complex Reality for Companies</p>	<ul style="list-style-type: none"> • Support for ESG proposals increased as investors further link these issues to corporate strategy and performance • “Overboarding” was a factor in many narrow Director elections in 2019 due to stricter institutional investor policies • Investors continued to seek strong ties to strategy and performance in executive pay programs
<p>6 ETF Growth Supports Passive Investor Influence</p>	<ul style="list-style-type: none"> • The “Big 3” index funds (BlackRock, State Street and Vanguard) continue to make themselves heard on ESG issues, with over 4,000 combined company engagements over the past year³ • The enduring popularity of ETFs, the number of which has grown by ~6% annually since 2015, supports continued, growing passive investor influence

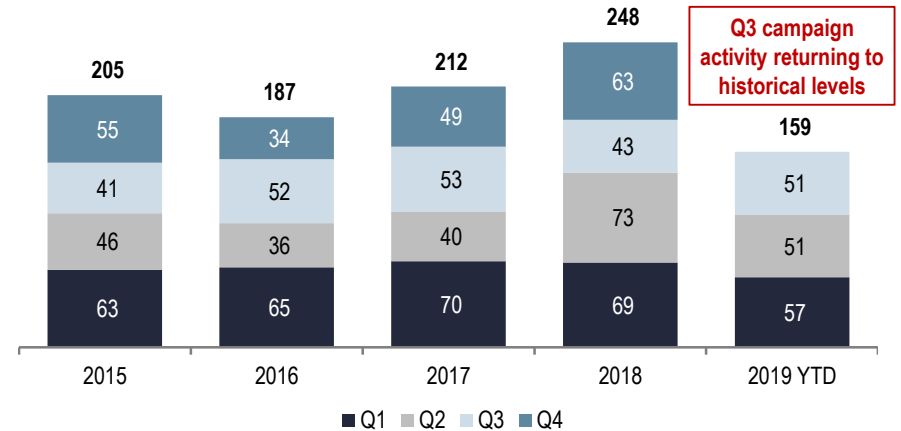
1 Campaign Activity and Capital Deployed

(\$ in billions)

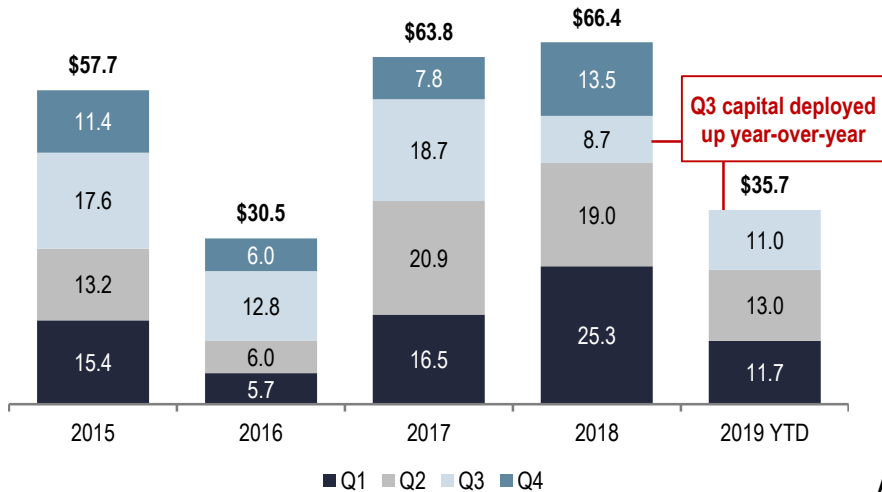
Annual Campaign Activity



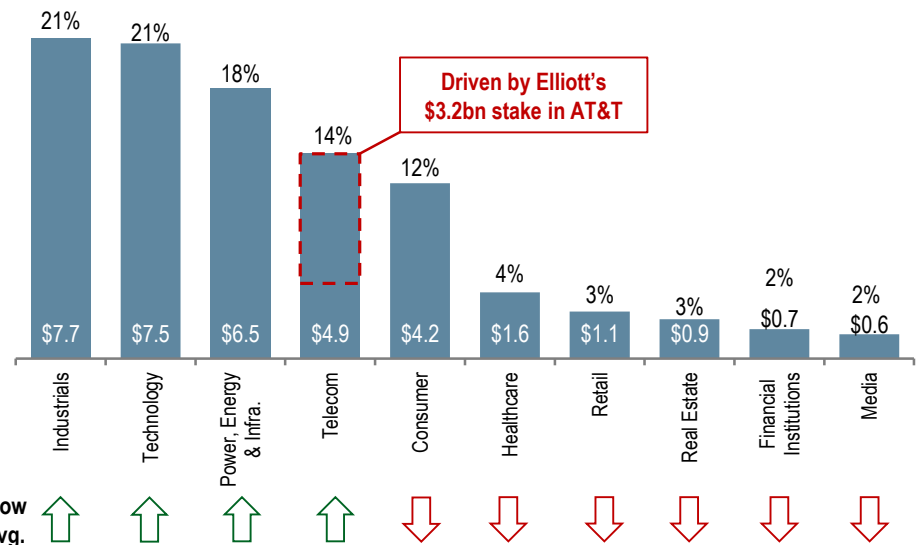
Quarterly Campaign Activity¹



Capital Deployed in New Campaigns²






















Capital Deployed by Sector, 2019 YTD²










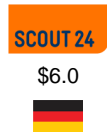




1 Notable Q3 2019 Public Campaign Launches and Developments—U.S.

(\$ in billions)

Launch Date	Company / Market Cap	Activist	Highlights	Launch Date	Company / Market Cap	Activist	Highlights
9/19	 EMERSON \$39.5	 DE Shaw & Co	<ul style="list-style-type: none"> Reports surfaced that D.E. Shaw had built a stake in Emerson and would push for it to split up its Automation and Commercial & Residential Solutions businesses 	8/19	 CLOUDERA \$1.8	 ICAHN ENTERPRISES LP	<ul style="list-style-type: none"> Icahn acquired a 12.6% stake and expressed disapproval with the recent merger between Cloudera and Hortonworks Less than two weeks after Icahn revealed his initial stake, Icahn settled for two Board seats
9/19	 MARATHON \$36.5	 ELLIOTT	<ul style="list-style-type: none"> Elliott released a presentation calling on Marathon to split itself into three separate companies The activist made similar demands in 2016 	5/19	 OXY \$44.0	 ICAHN ENTERPRISES LP	<ul style="list-style-type: none"> In July, Icahn formally nominated Directors to replace four incumbents at the Company In August, Occidental completed its acquisition of Anadarko and Icahn sent a letter criticizing the Company for considering adding two new Directors who were not from Icahn's slate
9/19	 LKQ \$10.0	 VAC ValueAct Capital	<ul style="list-style-type: none"> ValueAct disclosed a 5.2% stake in LKQ but did not specify a thesis for the Company 	5/19	 aramark	 MANTLE RIDGE	<ul style="list-style-type: none"> In August, Mantle Ridge disclosed its investment in Aramark in a regulatory filing, but did not disclose any objectives Aramark's CEO announced his retirement shortly after the stake disclosure <i>Post-9/30 update: Mantle Ridge and Aramark settled with six new Directors appointed</i>
9/19	 AT&T \$268.0	 ELLIOTT	<ul style="list-style-type: none"> Elliott disclosed a \$3.2bn stake and asserted that AT&T could unlock further value if it divests assets, follows a more disciplined M&A approach, de-levers its balance sheet and overhauls leadership and oversight 	1/19	 ebay	 ELLIOTT	<ul style="list-style-type: none"> In September, eBay's CEO tweeted that he was resigning, saying that he was "not on the same page" as the rest of the Company's Board In response, eBay noted it was continuing its previously announced review of its businesses and would provide an update later in the fall
8/19	 box \$2.2	 STARBOARD VALUE	<ul style="list-style-type: none"> Starboard disclosed a 7.5% stake and said that shares "were undervalued and represented an attractive investment opportunity" Box's CEO said that it would seek to engage productively with Starboard 	12/18	 EQT \$5.0	The Rice Group	<ul style="list-style-type: none"> At EQT's July AGM, the Rice Group's slate of seven candidates was elected to EQT's Board with over 80% shareholder support, with Toby Rice being named CEO

1 Notable Q3 2019 Public Campaign Launches and Developments—Rest of World

(\$ in billions)

Launch Date	Company / Market Cap	Activist	Highlights	Launch Date	Company / Market Cap	Activist	Highlights
9/19	 \$15.0		<ul style="list-style-type: none"> Elliott disclosed a stake in CNH amid the Company's plan to split its agricultural and commercial segments Several media outlets reported that Elliott was looking to form a constructive relationship with the controlling Agnelli family 	6/19	 \$13.0		<ul style="list-style-type: none"> Ferguson announced that it would spin off its U.K. operations in order to create two separately listed and focused companies <ul style="list-style-type: none"> Trihan had reportedly pushed for such a move, believing that the Company traded at a discount relative to its peers because of its U.K. listing
9/19	 \$3.4	 	<ul style="list-style-type: none"> Active Ownership Capital disclosed a stake in Sunrise Communications and said that it would vote against the Company's acquisition of UPC Separately, Axxion requested that Sunrise add resolutions to remove two Directors at its next shareholder meeting 	12/18	 \$34.2		<ul style="list-style-type: none"> Nordea announced a new CEO in early September; later in the month, Cevian called on the Company to review its wholesale banking activities
8/19	 \$63.7		<ul style="list-style-type: none"> Third Point reportedly built a stake of at least 1.2% in the Company but has not disclosed intentions Reports suggest that Third Point is pushing the Company to resolve internal issues and accelerate value creation 	5/18	 \$15.8	 	<ul style="list-style-type: none"> Thyssenkrupp announced that it was making management changes, including replacing its CEO, which Cevian publicly supported
8/19	 \$6.0	 	<ul style="list-style-type: none"> Elliott pushed Scout24 to divest its AutoScout24 business Pelham Capital separately nominated a Director to the Company's Board, who was elected at the Company's AGM 	5/18	 \$12.0		<ul style="list-style-type: none"> Olympus announced a nearly \$1bn share repurchase program, supported by Sony selling its 5% stake in the Company
8/19	 \$1.1		<ul style="list-style-type: none"> Elliott disclosed an investment in Unizo amid a hostile takeover bid from fellow Japanese company H.I.S. H.I.S. dropped its hostile bid after Unizo received a competing takeover bid from Fortress Investment Group Elliott increased its stake in September 	6/17	 \$1.2		<ul style="list-style-type: none"> Land & Buildings opposed a take-private offer led by a consortium of bidders, including the Company's Chairman, and called for the removal of the Chairman Catalyst Capital led a tender offer for shares in Hudson's Bay to attempt to block the take-private

1 Largest New Activist Targets in Q3 2019—U.S. and Rest of World

(\$ in billions)

U.S.		
Company	Activist	Market Cap
AT&T		\$268.8
MARATHON		39.6
EMERSON		39.5
LKQ		10.0
national Fuel		4.3
TEGNA		3.4
FLUOR		3.1
ACADIA HEALTHCARE		2.9
Hilton Grand Vacations		2.9
Sotheby's		2.7
SurveyMonkey		2.4
box		2.2
CLOUDERA		1.8
GLOBEUR BRANDST		1.6
mobile mini SOLUTIONS		1.4
Cumulative Market Cap of Top 15:		\$386.7

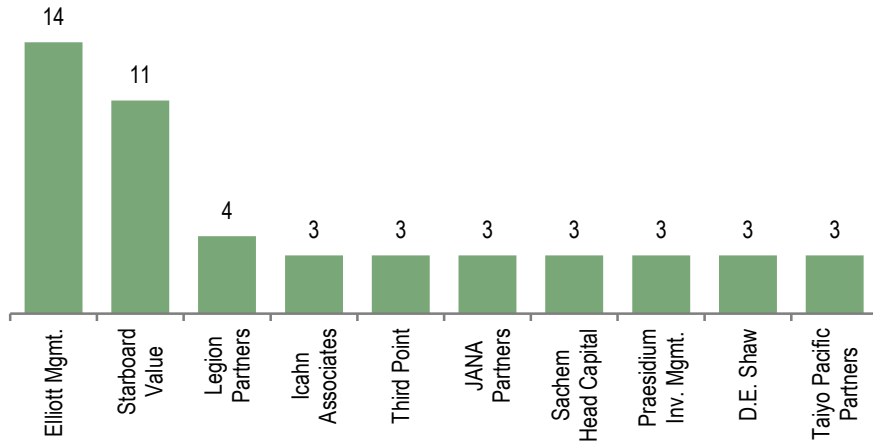
Rest of World			
Company	Country	Activist	Market Cap
ESSILORLUXOTTICA			\$63.7
CNH INDUSTRIAL			15.0
JUST EAT			6.2
SCOUT 24		 	6.0
COBHAM			4.9
altran			4.2
Sunrise		 	3.5
BCA			2.3
ALPIQ			2.0
Aareal			1.7
euskaltel			1.6
SPORTS DIRECT.COM			1.5
Ontex			1.4
unizo			1.1
RIB			1.0
Cumulative Market Cap of Top 15:			\$116.3

1 The Broadening Activist Landscape in 2019 YTD

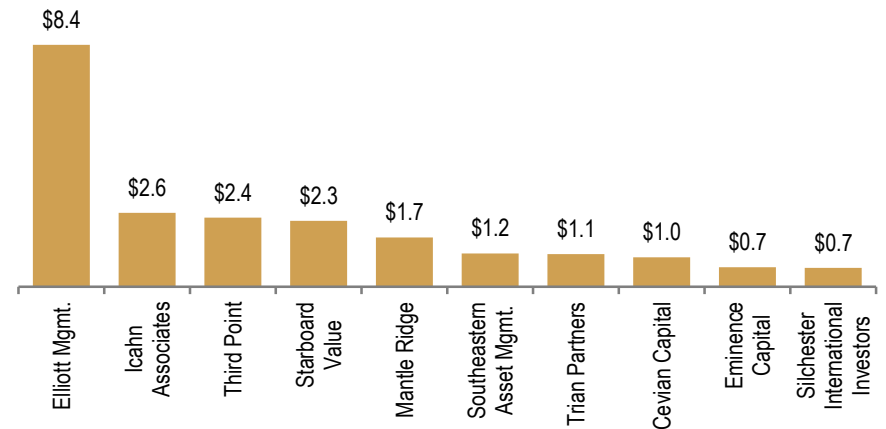
(\$ in billions)

While Elliott and Starboard remain the most active players, first timers account for a quarter of all new campaigns and traditional, long-only investors are increasingly vocal and active

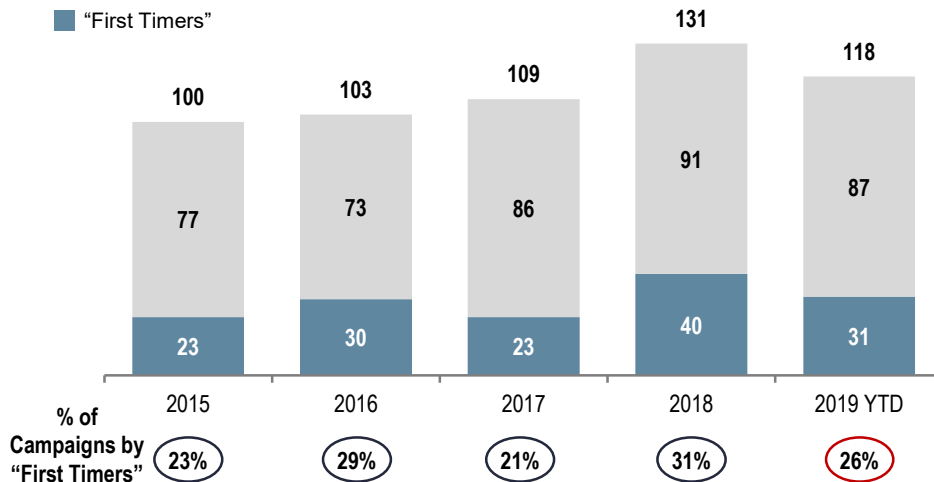
Activist Activity by Campaigns Launched, 2019 YTD¹



Activist Activity by Capital Deployed, 2019 YTD



Investors Launching Campaigns



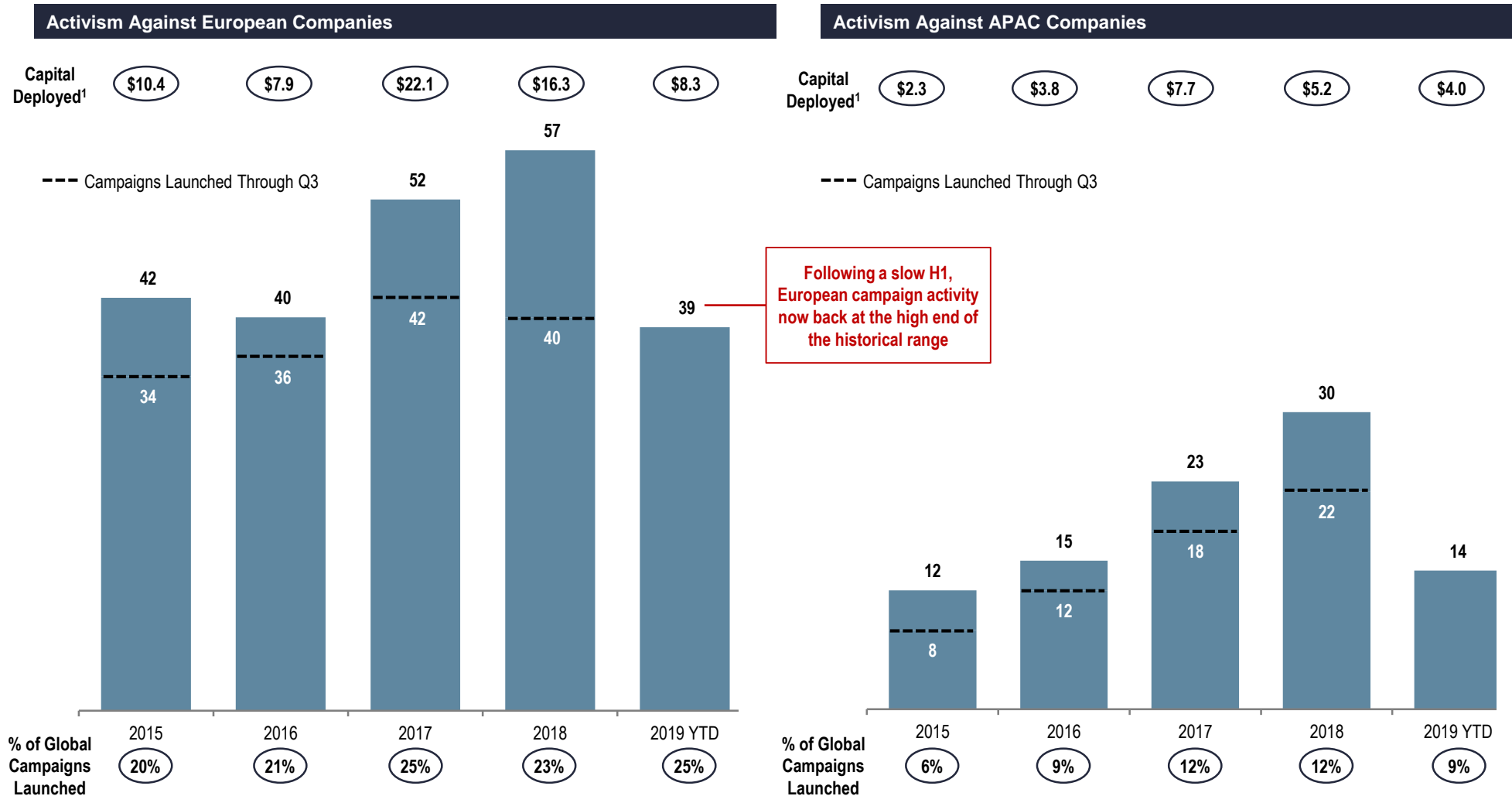
Instances of Activism/Vocalism by Traditional Long-Only Investors

Date	Shareholder	Company	Action
8/19	BAILLIE GIFFORD	SCOUT 24	Publicly supported management in face of Elliott campaign
7/19	T.Rowe Price	EQT	Issued press release stating voting support for dissident Rice Group slate
4/19	T.Rowe Price	OXY	Withheld vote for Company Board in response to Anadarko acquisition
4/19	BAILLIE GIFFORD, Fidelity International	ESSILOR LUXOTTICA	Group nominating Directors to Company Board; incumbents re-elected
4/19	NEUBERGER BERMAN	VERINT	Nominated Directors and publicly criticized Company; later settled
3/19	M&G INVESTMENTS	methanex	Nominated Directors following capex disagreement
2/19	WELLINGTON MANAGEMENT	Bristol-Myers Squibb	Filed first 13D in opposition of Celgene acquisition; deal later approved
1/19	NEUBERGER BERMAN	Ashland	Reached Board refreshment settlement with Company amid activist campaign

2 2019 YTD International Shareholder Activism

(\$ in billions)

European and APAC campaign activity is in line with recent years (~33% of global activity), following a record quarter for European activity

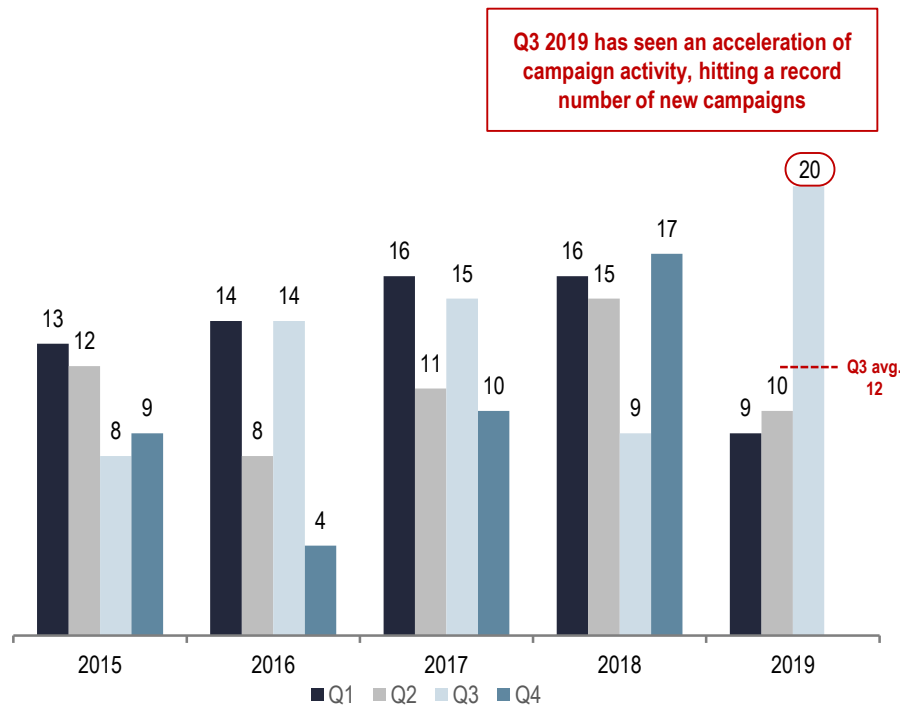


Following a slow H1, European campaign activity now back at the high end of the historical range

2 Q3 Witnessed the Most Campaigns in Europe on Record

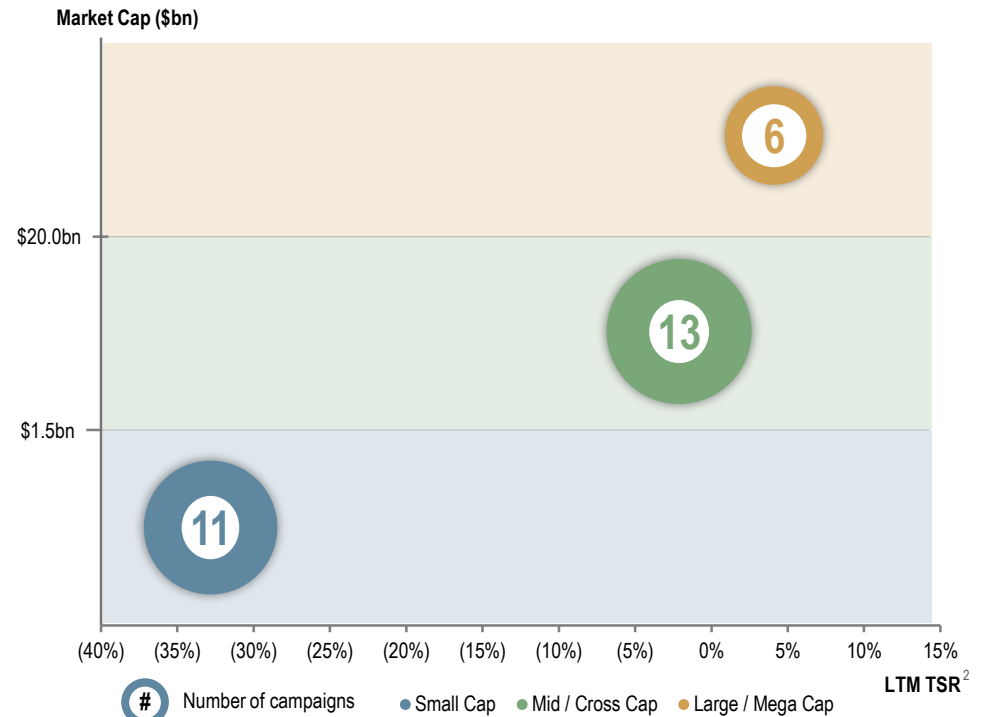
A slow first half gave way to a record Q3, reversing the trend of prior years

Number of European Campaigns Per Quarter



- **European campaigns in Q3 2019 hit record level**
 - Record period comes on the heels of slow first half, as **activists used the first half to refocus on existing positions**
 - Acceleration of Q3 puts 2019 back on pace; only **18 campaigns away from 2018's record-setting 57 campaigns**
- **Will momentum continue into Q4?**

2019 YTD Campaigns by Market Cap and Target Performance vs. Index¹



- Activist target selection in Europe is evolving, with a **clear divergence in strategy depending on the size**
- Focus on **high performing larger targets** which could be encouraged to **accelerate existing plan and smaller companies with weaker performance** where options to **“fix” or redefine strategy** are more plentiful
- Targeting of the **mid-cap “sweet spot”** has returned, representing ~71% of Q3 2019 campaigns (excluding M&A campaigns to scuttle/sweeten announced transactions)

Source: FactSet, press reports and public filings as of 9/30/2019.

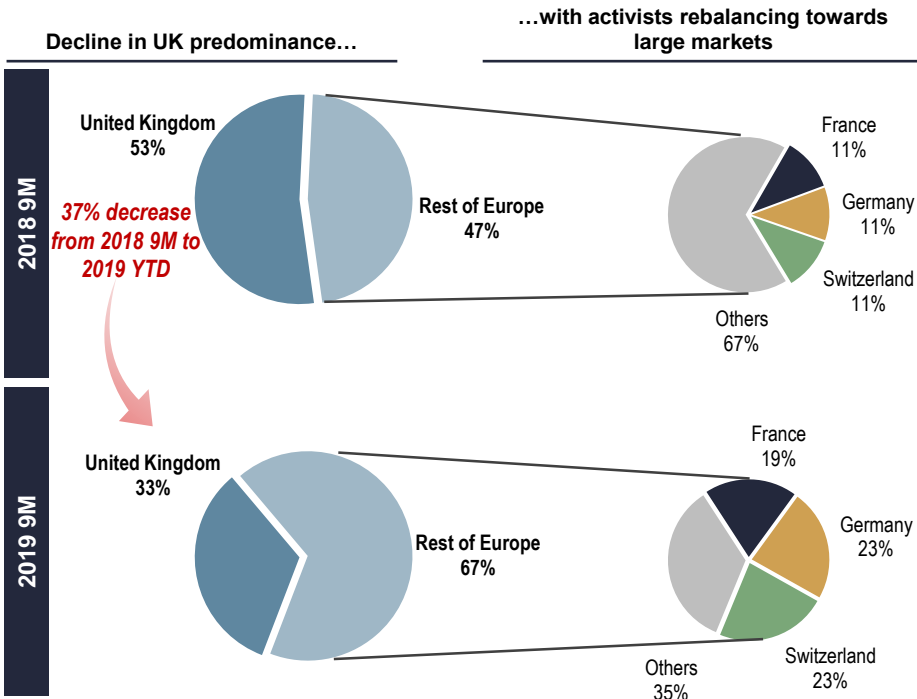
Note: All data is for campaigns conducted at companies with market capitalizations greater than \$500 million at time of campaign announcement.

¹ Excludes campaigns with scuttle/sweeten deal focus.

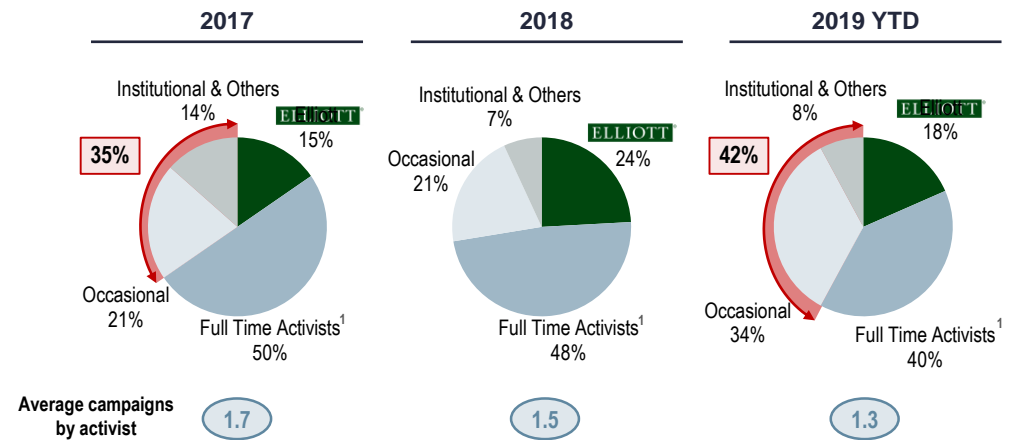
² TSR adjusted for the performance of the local index during the LTM before the announcement of the campaign.

2 A Rebalancing of Geography and Agitators in Europe

Geographic Split of European Activist Campaigns in 2018 9M and 2019 YTD



Diversity of Agitators in Europe



Most Prolific Activists²

Activists	# Campaigns	Activists	# Campaigns	Activists	# Campaigns
ELLIOTT	8	ELLIOTT	14	ELLIOTT	7
AMBER CAPITAL	6	Cevian Capital	3	CIAM	3
PETRUSADVISERS	5	PETRUSADVISERS	3		
TCI Fund Management Limited	3				

- **Prevalence of UK campaigns has decreased materially over the past year**, from 53% of European campaigns in 2018 9M to 33% in 2019 YTD
- Activism is also **shifting to the large equity markets** of Germany, Switzerland and France where significant capital can be deployed
 - ~65% of Q3 campaigns in Europe targeted companies in these three countries

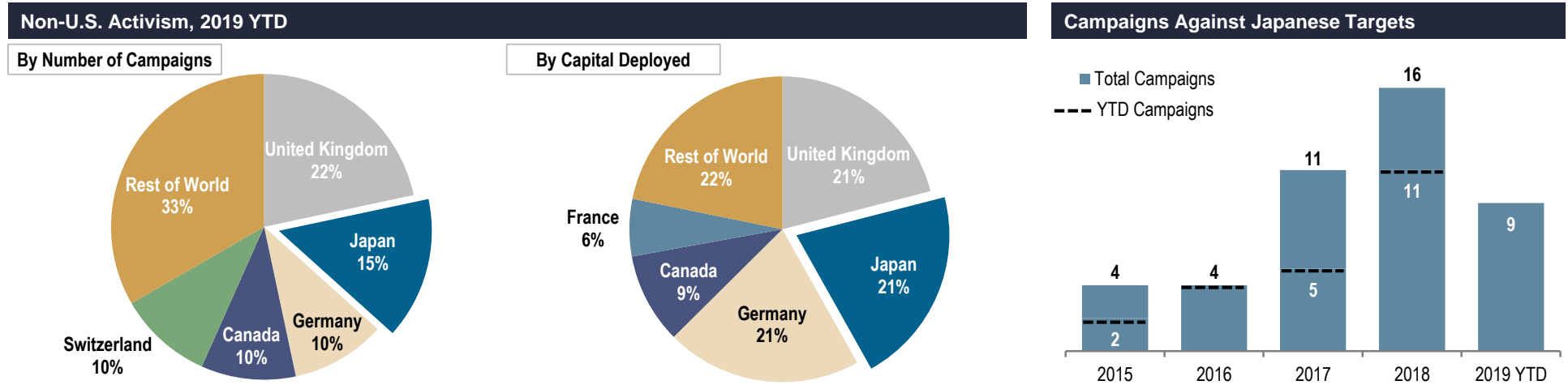
- 2019 has witnessed a shift from a few well-known activists, to a more **diversified group of occasional agitators and institutional shareholders**
 - Traditional institutions and occasional activists **now account for almost half of all activism campaigns** (up from around one-third in 2017)
- **Elliott and CIAM** are the only activists to launch 3+ European campaigns this year

Source: FactSet, press reports and public filings as of 9/30/2019.

Notes: All data is for campaigns conducted globally at companies with market capitalizations greater than \$500 million at time of campaign announcement since 2014. Full time activists group includes Active Ownership Capital, Amber Capital, Blue Harbour Group, Cevian Capital, Charity Investment Asset Management, Coast Capital, Crystal Amber, Eminence Capital, GAMCO, Greenlight, Hudson Executive Capital, Knight Vinke Asset Mgmt., Lucerne Capital, Petrus Advisers, Polygon Global Partners, Q Investments, Sachem Head Capital, Sandell Asset Mgmt., Shareholder Value, Sherborne Investors, Starboard Value., TCI, Teleios, Third Point, Trian Partners, ValueAct and 40 North Mgmt.

2 Shareholder Activism in Japan

In spite of a relatively quiet quarter, Japan remains the second busiest non-U.S. jurisdiction based on campaign activity and capital deployed






Notable 2019 YTD Developments				
		NISSAN MOTOR COMPANY 	NOMURA	SONY
<ul style="list-style-type: none"> In August, Elliott and Ichigo Asset Management built large stakes in Unizo following a hostile takeover bid from H.I.S. Unizo urged shareholders to reject H.I.S.'s bid H.I.S. dropped its takeover attempt following a bid from Fortress, with Blackstone also reported to be bidding Unizo withdrew its support for Fortress' bid in late September 	<ul style="list-style-type: none"> Dalton Investments failed in its proxy campaign to add one Director to Shinsei's Board <ul style="list-style-type: none"> In May, the Company announced a \$220mm share buyback following the announcement of Dalton's proxy fight Dalton had originally called for a \$1.8bn buyback 	<ul style="list-style-type: none"> In September, Nissan's Board voted to replace the Company's CEO following concerns about executive compensation; later that month, Nissan settled with the SEC over undisclosed compensation <ul style="list-style-type: none"> Shareholders voted to create new, independent nomination and compensation committees 	<ul style="list-style-type: none"> After Nomura's CEO and Chairman received ~60% support for reappointment, both remained in their roles as of the end of Q3 2019 In July, the Company reported first quarter net profit increased over 10-times year-over-year, which it attributed to restructuring efforts 	<ul style="list-style-type: none"> In August, the Company announced that it would sell its 5% stake in Olympus, though it said it was unrelated to Third Point's call for divestitures In September, Sony announced it would not divest its image sensors business as Third Point had called for

3 The Activist Role in M&A in Q3 2019

Sell the Company

Agitate for sale of target or encourage industry consolidation




31%

Target / Activist	M&A Thesis
	<p>A year after first pushing for changes at the Company, JANA disclosed a new stake in Bloomin' and urged the Company to sell itself</p>
	<p>Red Robin added new independent Directors and rejected a takeover bid from Vintage, following the activist's call for the Company to initiate a strategic review; Vintage said it would explore nominating Directors in response</p>
	<p>In July, Elliott reportedly reduced its take-private bid for QEP; the next month, the two parties settled, with QEP adding two Directors and forming a new operations committee</p>

Break-Up / Divestiture

Agitation for a divestiture of a non-core business line or company breakup




31%

Target / Activist	M&A Thesis
	<p>Elliott published a letter to AT&T's Board, urging it to conduct a comprehensive strategic review of its assets that could result in multiple divestitures, including of the Company's DirecTV business</p>
	<p>Elliott launched a campaign website wherein it pushed Scout24 to separate its AutoScout24 business</p>
	<p>In a letter to shareholders, Sony said its Board had rejected Third Point's call to divest its imaging sensors business</p>

Scuttle or Sweeten Existing Deals

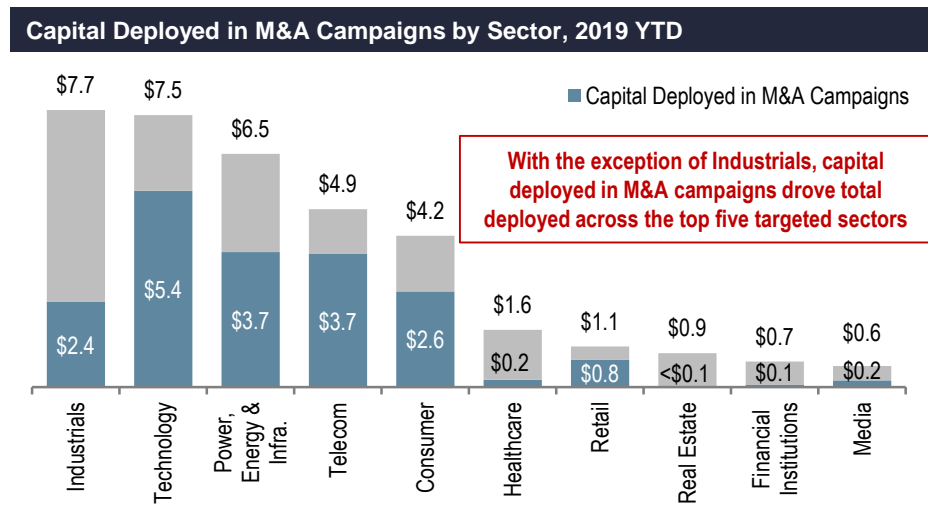
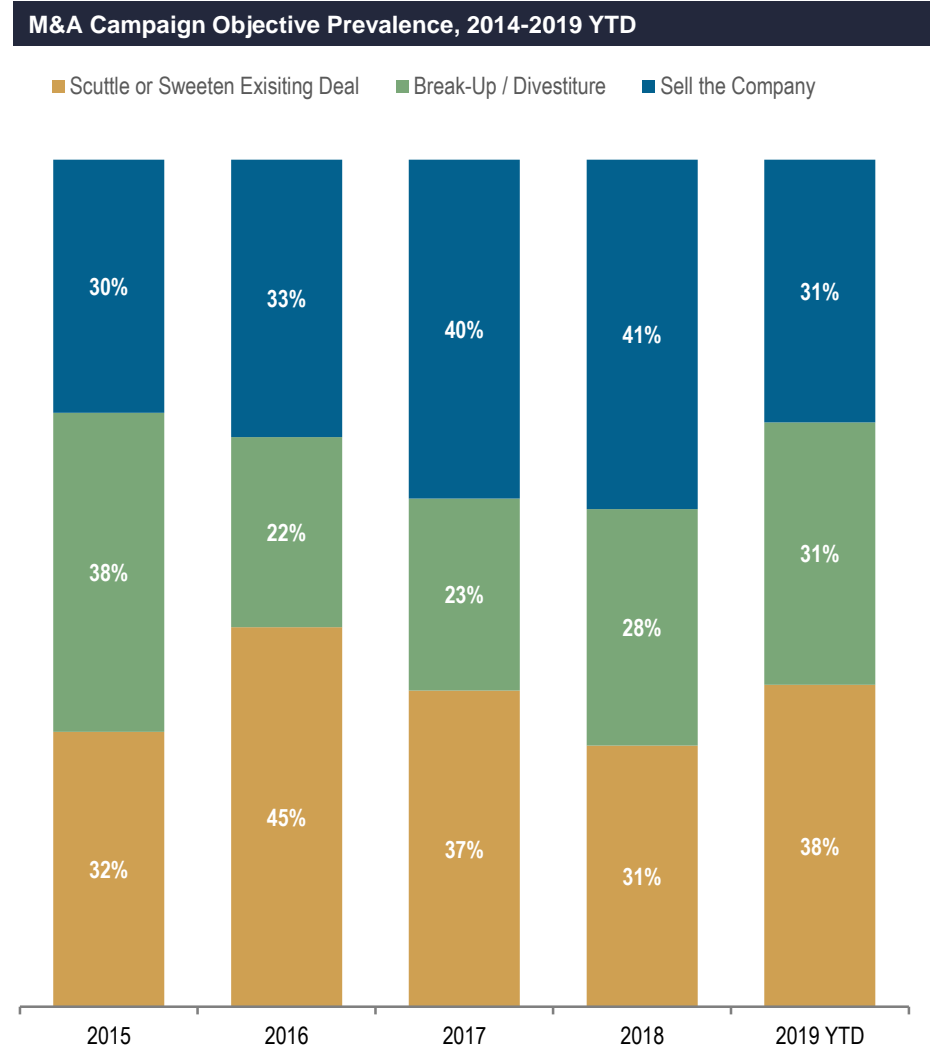
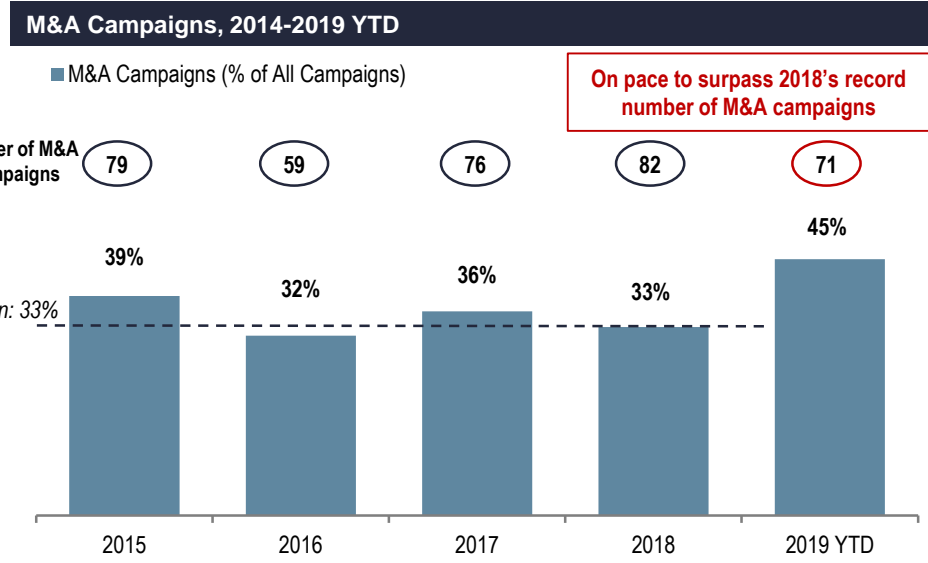
Entry into a live M&A situation to improve deal terms or block an ill-perceived deal from proceeding

38%

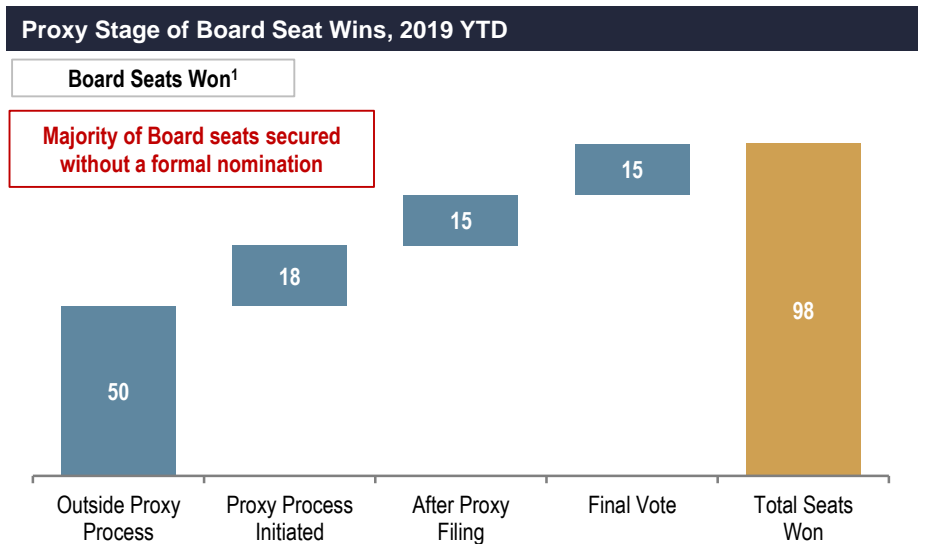
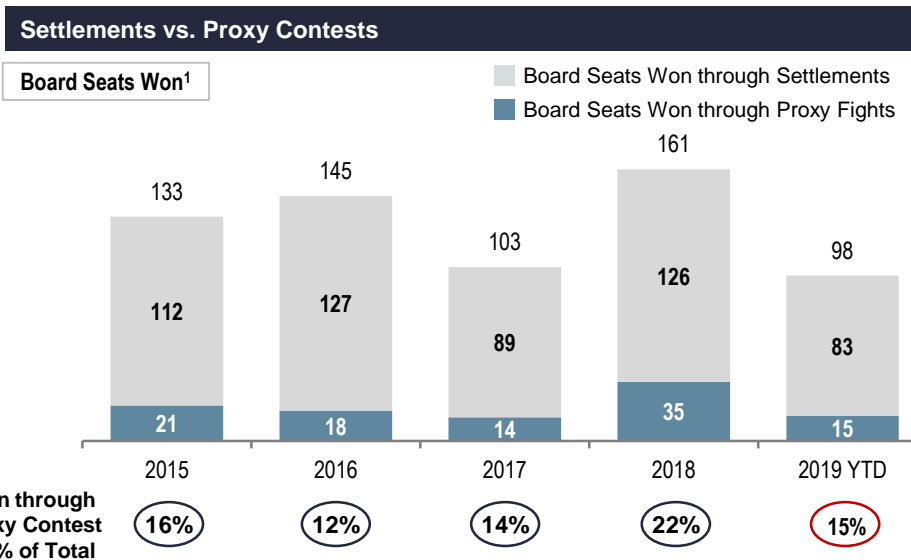
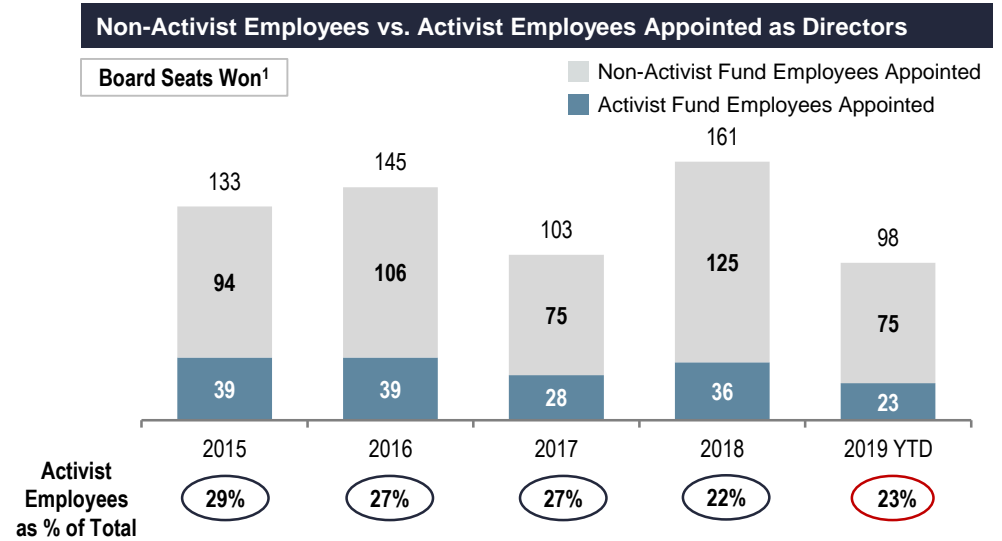
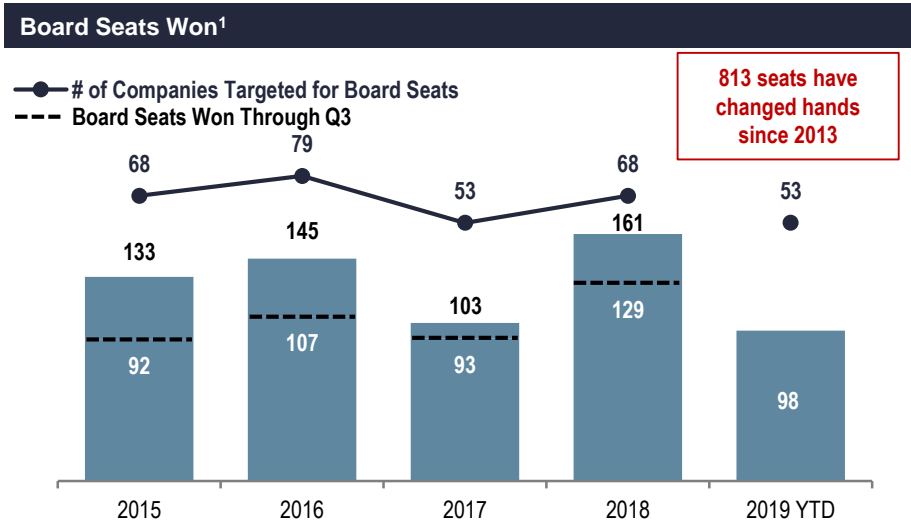
Target / Activist	M&A Thesis
	<p>Eminence disclosed that it would vote against the merger of equals of Just Eat and Takeaway.com, saying that the deal undervalued Just Eat and was "highly opportunistic" due to the recent share performance of the Company</p>
	<p>Paulson said that it would vote against Callon's acquisition of Carrizo Oil & Gas, instead suggesting that the Company sell itself</p>
	<p>Elliott built a 6% stake in Altran and indicated that it did not support the offer from Capgemini</p>

3 Sustained Prominence of M&A-Related Campaigns

45% of campaigns launched through Q3 2019 were M&A-driven, demonstrating the persistence of M&A as a campaign theme



4 Board Seats Won



Source: FactSet, press reports and public filings as of 9/30/2019.

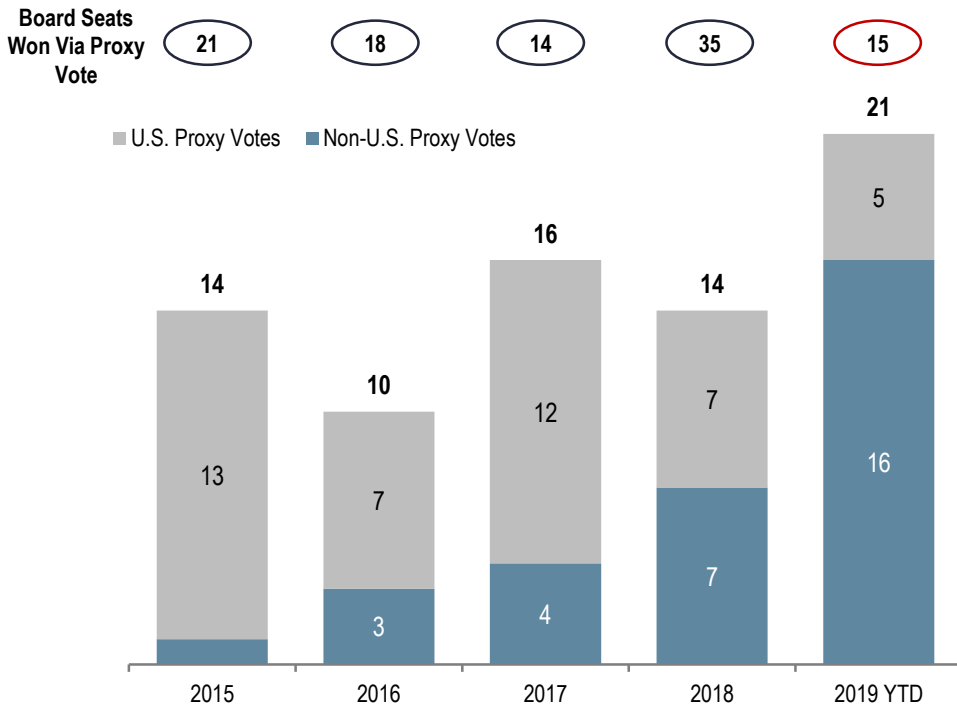
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1 Represents Board seats won by activists in respective year, regardless of the year in which the campaign was initiated.

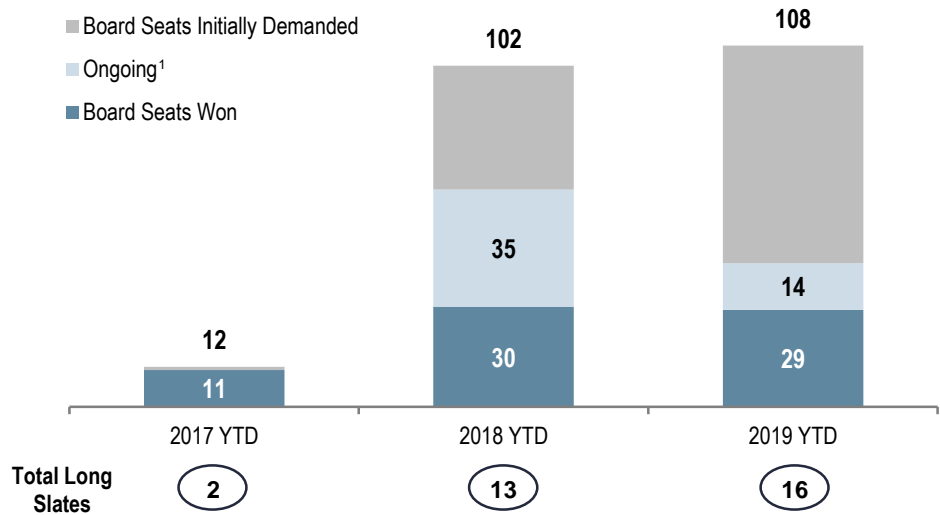
4 Long Slate Nominations and Proxy Fights

Contested Proxy Votes, 2014-2019 YTD

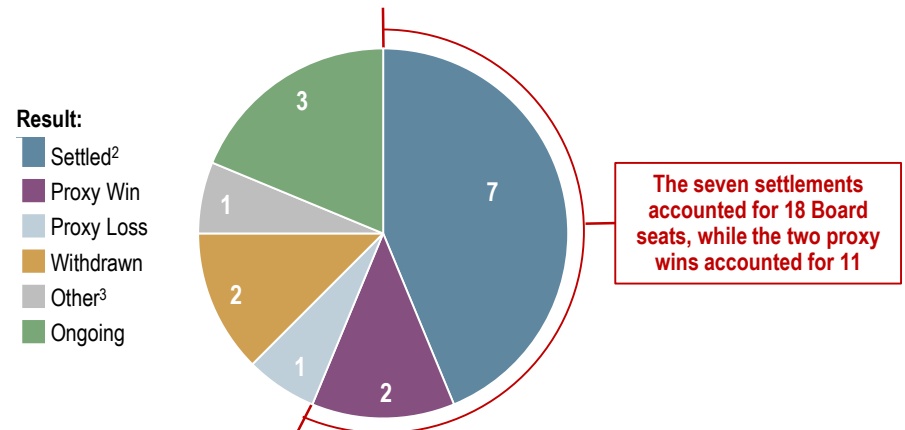
- In Q3 2019, both activist campaigns that went to a proxy vote (EQT/Rice Group and Scout24/Pelham Capital) were successful, netting eight Board seats in total
- In 2019 YTD, proxy votes have netted activists 15 Board seats in total, compared to 19 Board seats in 2018 YTD
 - In the U.S., two successful proxy votes (EQT and Mack-Cali) have netted activists 11 Board seats, while three successful proxy votes in Europe (Superdry, COMET Holding and Scout24) have netted activists four seats



Long Slate Nominations, 2017-2019 YTD

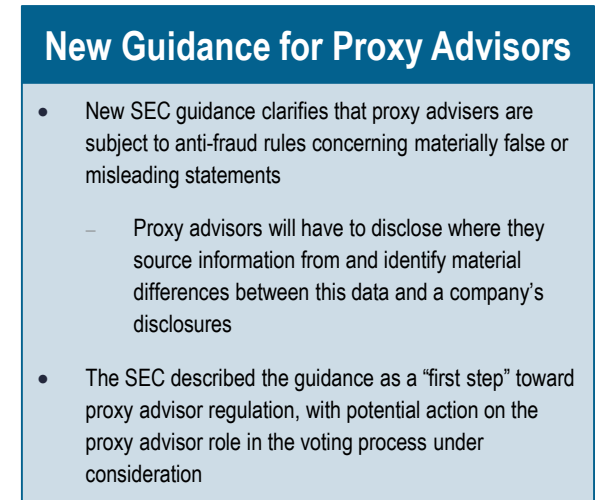
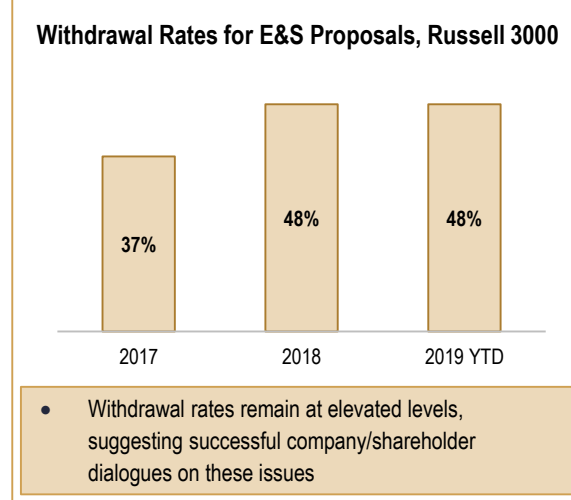
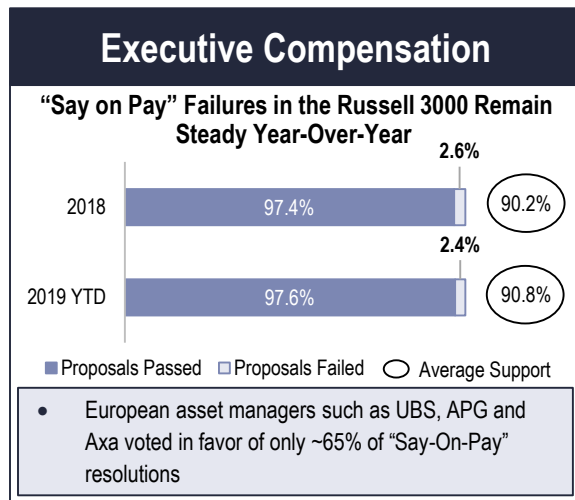
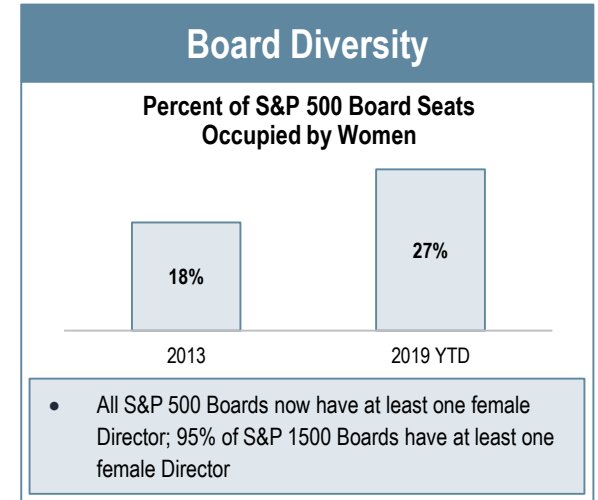
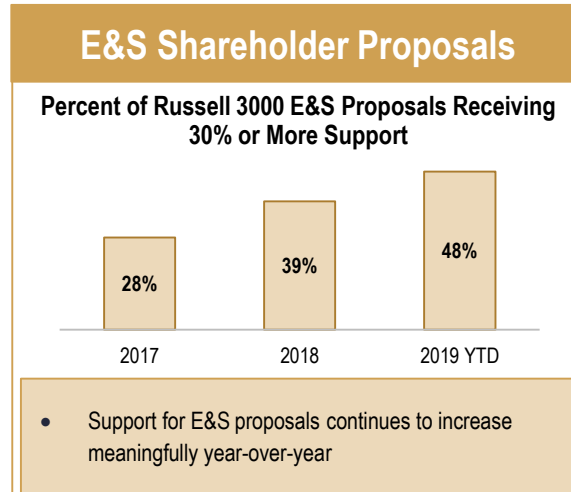
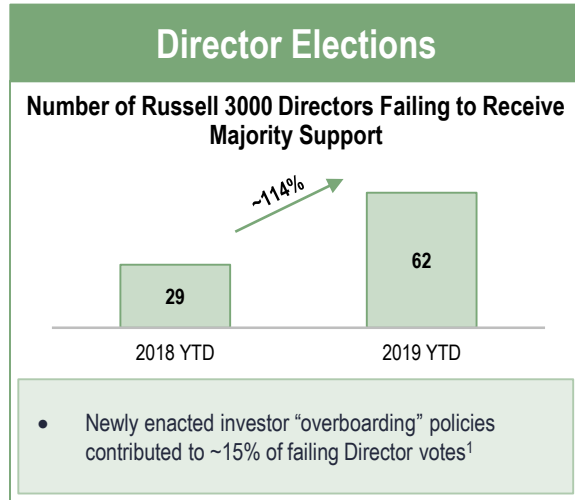


Long Slate Results, 2019 YTD



5 2019 Proxy Season Recap

Directors faced increased scrutiny in part due to stricter investor “overboarding” policies, as E&S shareholder proposals garnered higher levels of support and “Say on Pay” failures remained consistent



5 Notable Shareholder Votes

Investor “overboarding” policies drove numerous contentious Director votes, while executive compensation and ESG proposals continued to be investor flashpoints

Support for ESG Proposals	Executive Compensation	Votes Against Directors
 <ul style="list-style-type: none"> ~33% of Amazon shareholders voted in favor of a shareholder proposal calling for a report on the Company’s sexual harassment policies <ul style="list-style-type: none"> The proponent cited the resignation of an Amazon executive in 2017 following an allegation of sexual harassment 	 <ul style="list-style-type: none"> ~66% of Ameriprise shareholders voted against the Company’s “Say on Pay” proposal given concerns regarding large equity grants awarded despite share price underperformance, even as the Company lowered maximum payout targets 	 <ul style="list-style-type: none"> ~37% of McDonald’s shareholders voted against the re-election of Director Miles White, Chairman and CEO of Abbot Laboratories, citing his public Company CEO role and Board position at Caterpillar <ul style="list-style-type: none"> White received 95% support at Abbot, but ~39% of Caterpillar shareholders voted against his reappointment
 <ul style="list-style-type: none"> ~39% of Kroger shareholders voted in favor of a proposal to have the Company produce a report on the environmental impact of using unrecyclable packaging <ul style="list-style-type: none"> The proponent cited promises made by Kroger’s peers to reduce their usage of unrecyclable packaging 	 <ul style="list-style-type: none"> ~60% of Xerox shareholders voted against the Company’s “Say on Pay” proposal, due to concerns surrounding the use of discretion used in awarding short- and long-term compensation, as well as a sign-on award that vested in less than a year 	 <ul style="list-style-type: none"> ~38% of Newell shareholders voted against the re-election of Director Courtney Mather, due to his Directorships at five other public companies <ul style="list-style-type: none"> Mather received an average vote against of ~17% at his other directorships and stepped down from the Board of Herc Holdings
 <ul style="list-style-type: none"> ~99% of shareholders voted in favor of a proposal requiring BP to produce a report discussing how its strategy aligns with the Paris climate agreement, as well as additional climate change-related reporting <ul style="list-style-type: none"> BP released a statement saying it supported the resolution and encouraged its shareholders to vote in favor 	 <ul style="list-style-type: none"> ~59% of CenturyLink shareholders voted against the Company’s “Say on Pay” proposal on account of ongoing concerns regarding multiple large pay opportunities in a relatively short period of time 	 <ul style="list-style-type: none"> ~43% of Live Nation shareholders voted against re-electing Chairman Gregory Maffei, given his role as Liberty Media CEO and multiple Director roles resulting from his executive position <ul style="list-style-type: none"> In his other elections in 2019, Maffei received an average “against” vote of ~15%

6 2019 Stewardship Updates at Top Governance-Focused Investors

BLACKROCK¹

 **STATE STREET**²

 **Vanguard**¹

Meetings voted:	17,309	Meetings voted:	12,652	Meetings voted:	18,691
Number of engagements:	2,050	Number of engagements:	1,434	Number of engagements:	868
% of proposals voted against management recommendation:	8.0%	% of proposals voted against management recommendation:	13.7%	% of proposals voted against management recommendation:	7.0%

Notable Excerpts From the “Big 3” Stewardship Reports

“One of the key global themes over the year was board accountability. **In particular, ensuring that boards demonstrate diverse professional and personal characteristics, and that directors have the time to commit to their board work in order to be effective in a fast-changing business world.** The board’s role in overseeing management’s implementation of long-term strategy and reinvestment in the business for future growth continued to be an area of focus.”

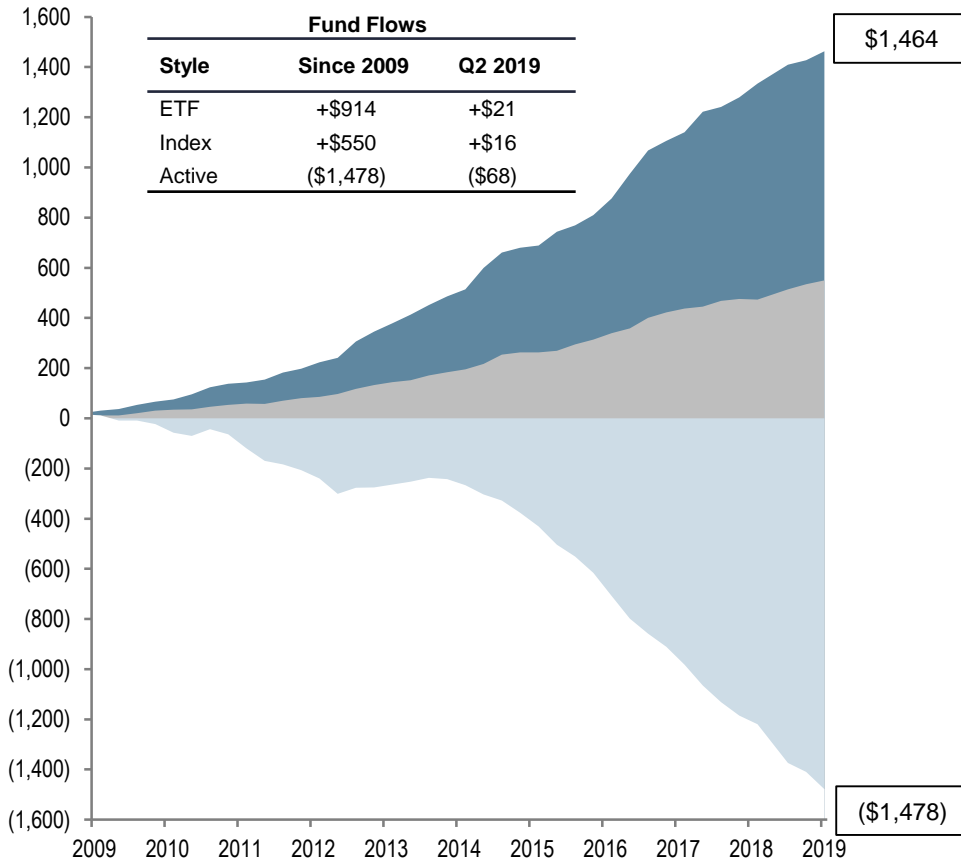
“Our focus has been on incorporating financially material ESG data into the investment process. Therefore, **in 2018, we invested resources into building an ESG scoring system called “R-Factor” or Responsibility-Factor that measures the performance of a company’s business operations and governance as it relates to financially material ESG issues facing the company’s industry.**”

“We believe that good governance practices—thoughtful board composition, effective oversight of company strategy and risks, aligned pay for performance, and strong provisions to empower shareholders—are the foundation on which a company’s board of directors can build enduring shareholder value. **Although our engagements with companies cover a wide range of topics, we anchor those discussions in a broader conversation about good governance and how it benefits investors like you. Ultimately, we believe that a rising tide of good governance lifts all boats.**”

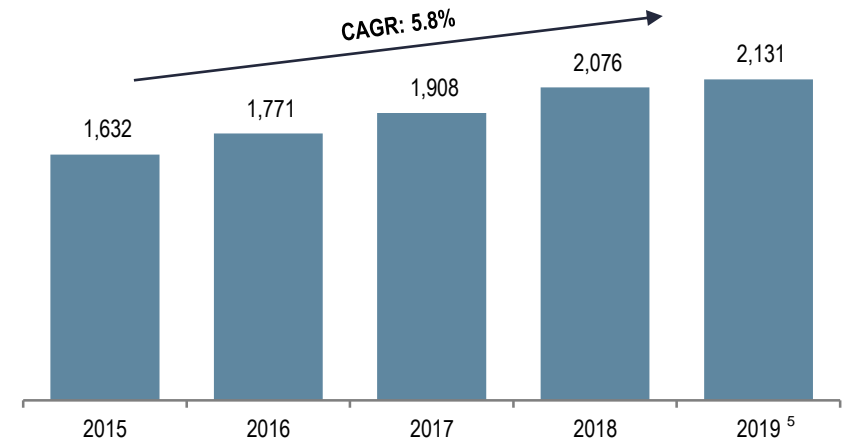
6 Passive Manager Influence and Growing Importance of ETF Ownership

The clear majority of passive inflows have been into ETFs as the popularity and number of such strategies has grown

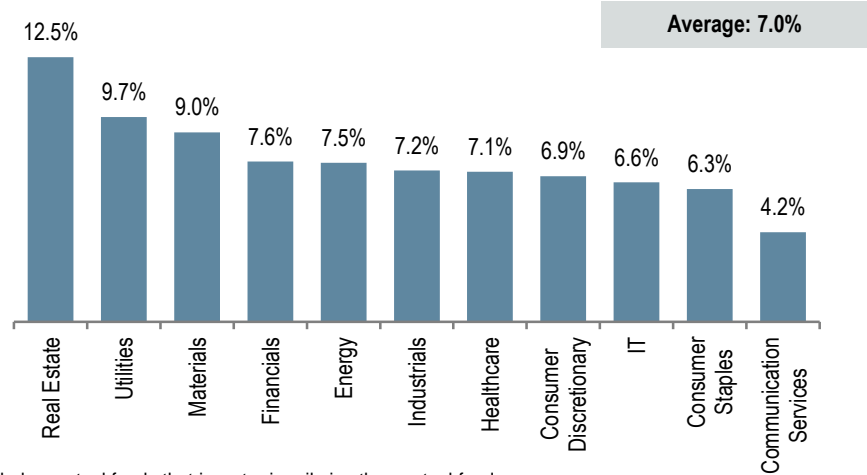
Cumulative Flows and Net Share Issuance¹



Number of Listed ETFs



Q2 2019 ETF Ownership by Sector⁶



- Index Domestic Equity ETFs²
- Index Domestic Equity Mutual Funds³
- Actively Managed Domestic Equity Mutual Funds⁴

Source: ETFLogic and Simfund.

1 Equity mutual fund flows include net new cash flow and reinvested dividends. Data excludes mutual funds that invest primarily in other mutual funds.

2 ETF distribution channel.

3 All mutual index funds (excludes ETFs).

4 All mutual funds that are not index funds.

5 Ownership data for all U.S. companies owned by at least one ETF. Excludes Vanguard mutual funds with an ETF-traded share class.

6 As of the end of Q3 2019.

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