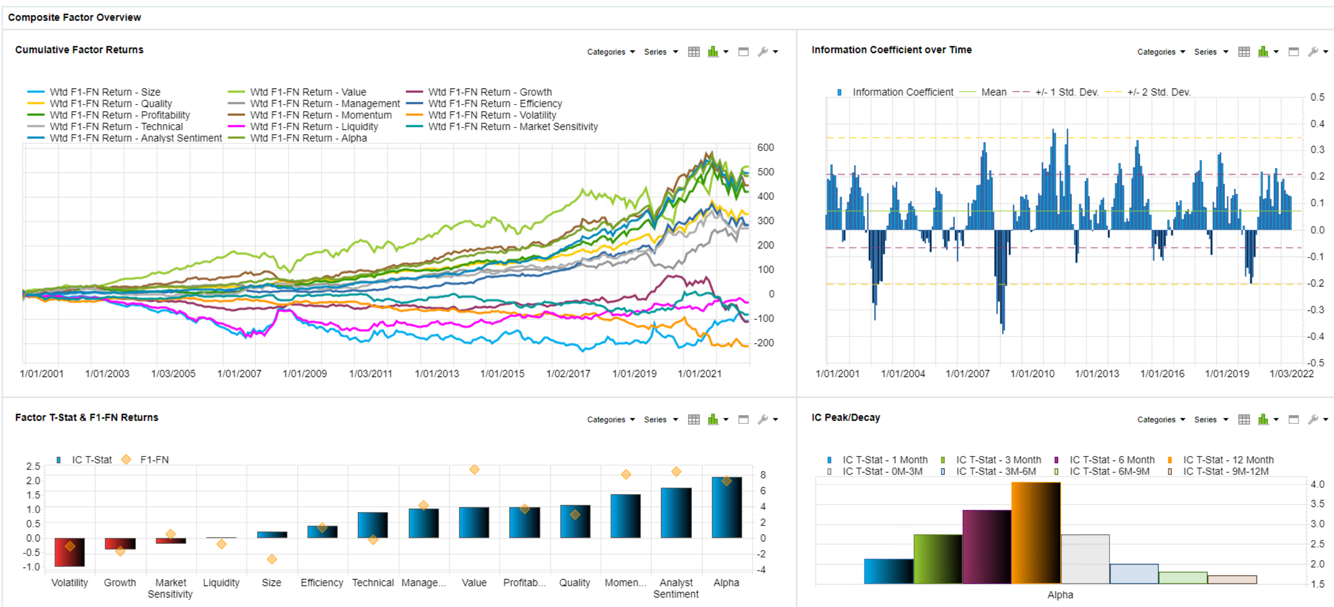
FACTSET

Quantitative Portfolio Management

Keep up with the continuing rise of systematic investing with tools and datasets that empower you to rapidly research and analyze potential investment factors. Construct factors, understand and adjust for biases, simulate strategies, optimize portfolio exposures, and manage risk and performance with FactSet's comprehensive solution for quantitative portfolio management.



ENHANCE YOUR QUANT WORKFLOW

Gain an industry-leading solution to support your most complex quantitative portfolio management needs.

- Power your workflow with industry-leading core datasets, including fundamentals and estimates, as well as premium unique content, such as sentiment and ESG
- Seamlessly combine and map content sets, including accurately integrating corporate action information, with FactSet's single entity-level identifier
- Uncover new insights such as implicit style tilts, consistency across time, performance in different macroeconomic market conditions, and risk-return alignment
- Operationalize research creation and alpha signal management all the way to trade list generation

RESEARCH FACTORS AND IDENTIFY ALPHA SIGNALS

Use Alpha Testing's wide range of capabilities to build on FactSet's market-leading screening engine. Leverage a library of functions to transform raw data into meaningful analytics, and use this functionality across all applications.

- Filter thousands of global securities using data from FactSet's robust database library, including unique FactSet datasets, third-party content, and your firm's proprietary data
- Measure the performance of these custom factors throughout various market regimes, quantify integrated pay-off and decay, understand factor turnover, and construct dynamic multi-variable alpha signals

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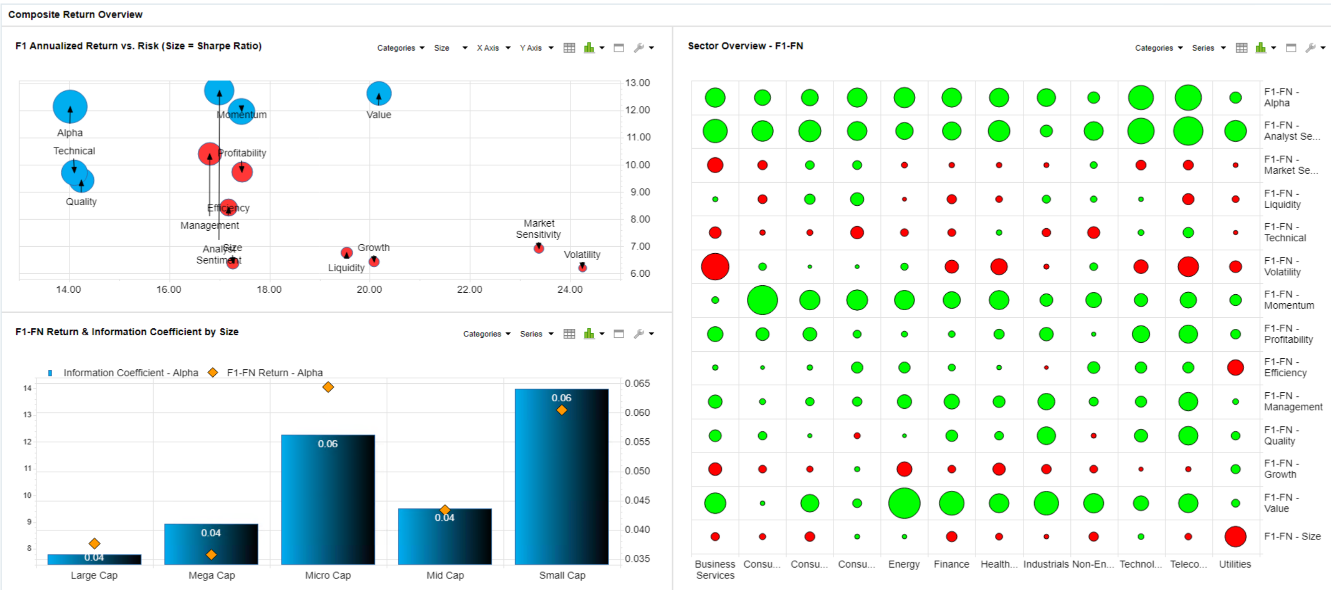

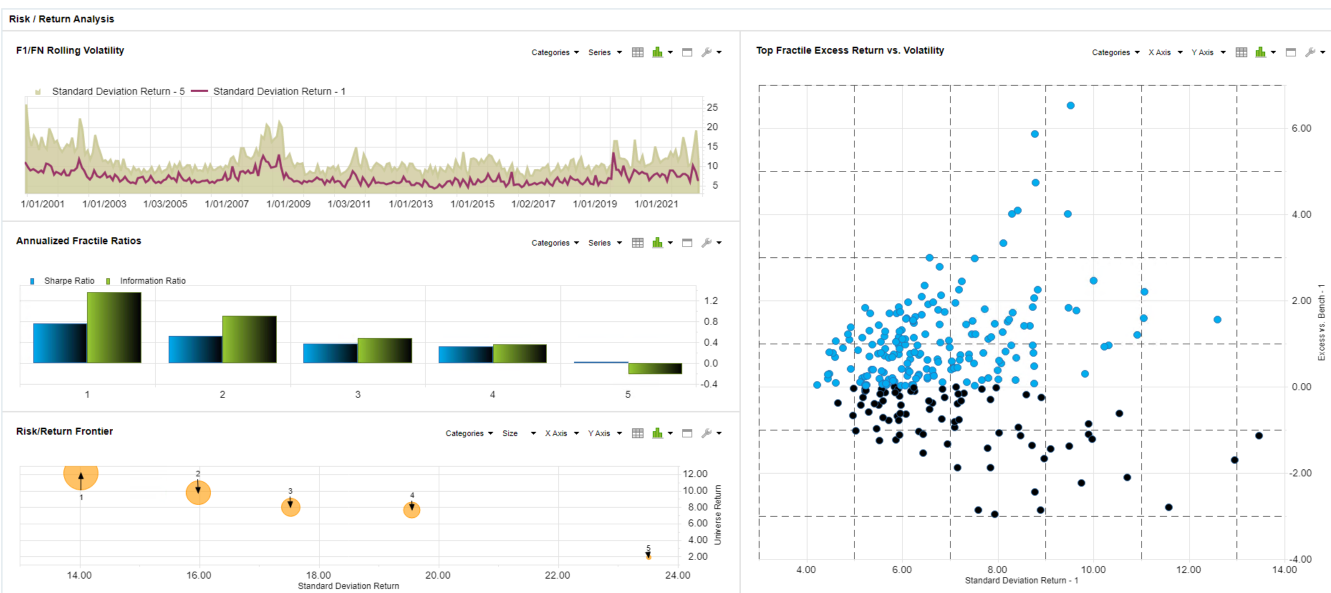

CONSTRUCT OPTIMAL PORTFOLIOS AND SIMULATE STRATEGIES THROUGH TIME

Leverage research insights from Alpha Testing with portfolio construction tools from Axioma, Barra, or Northfield to build more sophisticated portfolios.

- Construct a robust objective for your portfolios, including maximizing return, minimizing risk, mitigating the effects of transaction costs, and avoiding excessive taxes
- Back-test portfolio strategies and seamlessly iterate them through time using FactSet's data concordance, entity mapping, and handling of corporate actions/events
- Compare final portfolios through a rich library of reports spanning trade list audits, portfolio performance, risk characteristics, and more
- Extract optimization output, from trade lists to analytics, via interactive download or FTP delivery

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Trade List

CASH vs.MSCI Europe Ex-United Kingdom

Trade Universe: AXIOMA_ALPHAS Holdings as of 30-NOV-2017

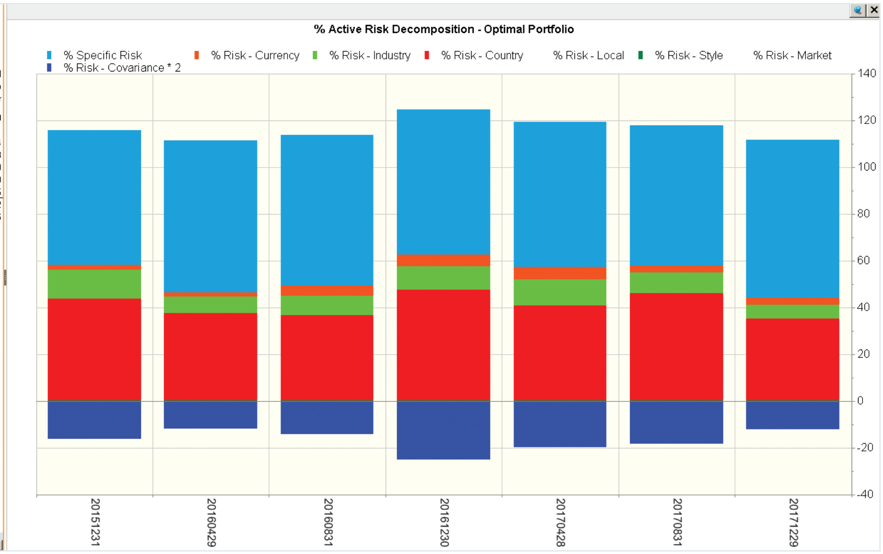
Currency: Euro Axioma Europe Fundamental Equity Risk Model MH 2.1 as of 30-NOV-2017

Symbol	Description	Initial Shares	Final Shares	Shares	Price	Trade Value	Trade Value (%)	Transaction Cost	Trade Type	Action
	Totals					**0.00**	**0.00**	**152.74**		
B55ZR9	Distribuidora Internacional de Alimentacion SA	0.0	7,696.3	7,696.26	3.95	30,431.00	3.04	11.80	Buy New	Buy
595937	LM Ericsson Telefon AB Class B	0.0	6,200.1	6,200.13	5.30	32,850.68	3.29	9.30	Buy New	Buy
BD1RP6	Bank of Ireland Group Plc	0.0	4,693.5	4,693.54	6.55	30,761.44	3.08	23.88	Buy New	Buy
517617	Orange SA	0.0	2,421.2	2,421.19	14.48	35,058.81	3.51	4.55	Buy New	Buy
BYMXPS	UniCredit S.p.A.	0.0	2,126.3	2,126.34	16.90	35,926.81	3.59	10.27	Buy New	Buy
B3B8D0	SUEZ SA	0.0	2,001.2	2,001.18	15.49	30,998.30	3.10	6.49	Buy New	Buy
414881	RELX NV	0.0	1,728.8	1,728.81	19.23	33,253.75	3.33	3.13	Buy New	Buy
718762	Lundin Petroleum AB	0.0	1,580.6	1,580.60	19.38	30,635.42	3.06	5.74	Buy New	Buy
563692	thyssenkrupp AG	0.0	1,381.2	1,381.23	22.99	31,754.39	3.18	4.07	Buy New	Buy
717158	Credit Suisse Group AG	0.0	1,180.0	1,180.02	14.23	16,790.78	1.68	4.65	Buy New	Buy
458882	Danske Bank A/S	0.0	1,087.0	1,087.02	31.39	34,119.49	3.41	3.10	Buy New	Buy
BKJ9RT	ISS A/S	0.0	973.7	973.72	31.76	30,929.50	3.09	4.25	Buy New	Buy
461785	Deutsche Post AG	0.0	922.1	922.09	39.89	36,782.21	3.68	3.28	Buy New	Buy

Risk Decomposition Summary

Earliest (31-Dec-2015) To Latest (29-Dec-2017), All Restructure Dates

	Initial % Specific Active Risk	Initial % Factor Active Risk	Final % Specific Active Risk	Final % Factor Active Risk	Total Portfolio Turnover
Summary	**49.05**	**50.95**	**62.58**	**37.42**	**91.30**
31-Dec-2015	15.20	84.80	57.46	42.54	192.54
29-Apr-2016	36.25	63.75	64.82	35.18	78.73
31-Aug-2016	52.05	47.95	64.46	35.54	62.70
30-Dec-2016	55.07	44.93	62.02	37.98	63.20
28-Apr-2017	60.97	39.03	61.88	38.12	72.75
31-Aug-2017	58.26	41.74	59.77	40.23	80.22
29-Dec-2017	65.56	34.44	67.62	32.38	88.96



DECOMPOSE PREDICTED RISK AND MEASURE REALIZED PERFORMANCE

Further empower your workflow with FactSet's industry-leading Portfolio Analytics tools, your primary source for performance, allocation analysis, and characteristics. Expand the application's value by including risk analytics, decomposition, and risk-based performance attribution alongside traditional measures. Identify systematic sources of relative performance and analyze specific exposures that helped or hurt performance to make more informed portfolio management decisions. Include stress testing to understand where potential vulnerabilities lie should the market move and leverage the following risk and reporting features:

- Gain access to a full spectrum of ex-ante risk analytics and ex-post factor attribution driven by industry-leading commercial risk models or fully customizable user-defined risk models
- Allow users across your firm to produce all required risk statistics to measure projected volatility and provide look-through to the systematic and stock-specific drivers of tracking error
- Decompose a portfolio's excess return to unveil exactly which factors are driving performance and how much is attributable to stock selection
- Forecast the effects of commodity spikes, economic surprises, shifts in style favorability, extreme market events, and thousands of additional scenarios
- Measure the impact of single or multiple stress tests at any level, including individual assets, groups of assets, factor contributions, and the total portfolio

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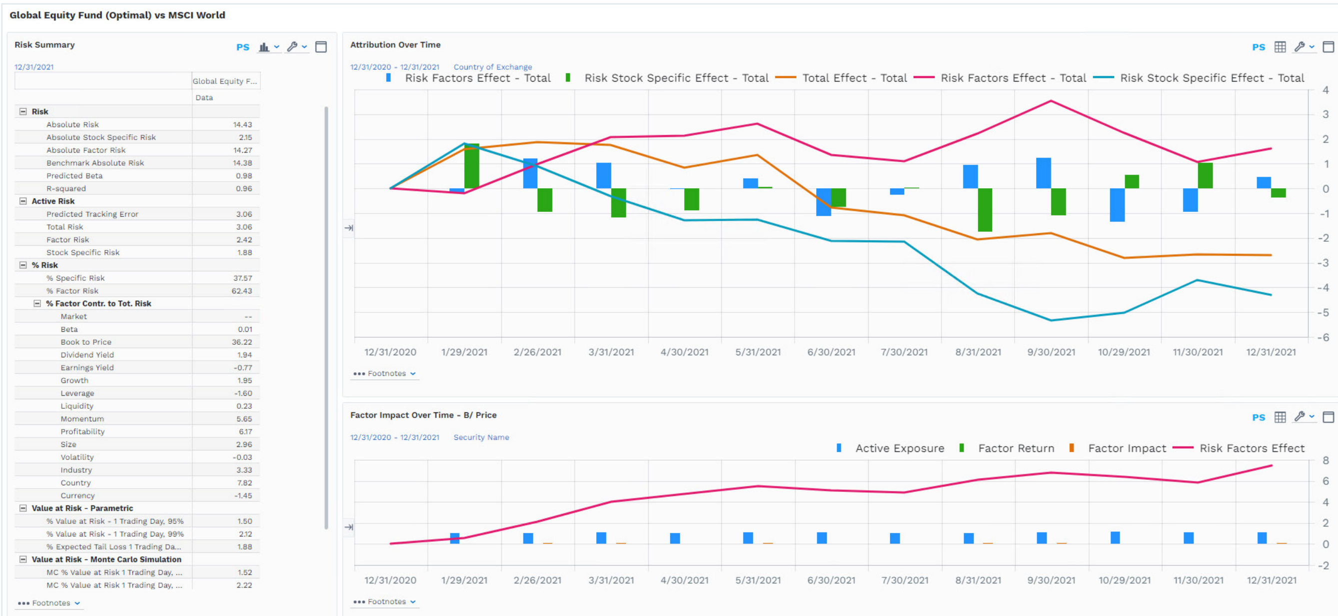

STREAMLINE AND AUTOMATE YOUR PROCESS

Gain a complete, end-to-end solution for your quantitative investment management workflow, eliminating the need for disparate systems. Save time with scheduled tasks and automated calculations that run at specified times and frequencies. Receive factor analytics and customized factor exposures via automated flat file delivery. Leverage parallel computing to efficiently rebalance thousands of portfolios at once. Easily build presentation-ready reports that combine risk and performance analytics, and batch outputs or query results via API for all your quant models and portfolios.

GAIN A CUSTOM SOLUTION TO MEET YOUR UNIQUE NEEDS

Keep your quant analysis on-platform, take it off-platform, or combine the two for a bespoke solution. Keep pace with the latest in quantitative research methods and explore new ideas with FactSet Programmatic Environment, a flexible open-source, JupyterLab platform that provides programmatic access to industry-leading data and analytical applications. Test your ideas faster than ever before when you leverage FactSet's market-leading content within a powerful data science platform that provides you with all the tools you need to examine investment ideas, simulate strategy performance, and iterate on ideas at record speed.