



CAMRADATA Independent Quantitative Universe Report

Dec 2022



Clear and Independent

Institutional Investment Analysis

CAMRADATA, established in 2003, provides institutional investors, including pension funds, insurers and consultants, with data and analysis to research and report on their investments. We enable these investors to conduct rigorous, evidence-based assessments of more than 5,000 investment products offered by over 700 asset managers.

We're proudly independent and built on clean data, so you can rely on our results. Richer data and better reporting, will help you make more informed decisions. You'll get smart search and selection, so you end up with the right products that you need.

In January 2023, CAMRADATA was acquired by With Intelligence, the leading provider of investment intelligence for allocating, fundraising and business development. CAMRADATA and With Intelligence are very complementary, bringing tremendous decision-making power to institutional clients across traditional and private markets.

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US Equity - Small Cap (USD) (Gross Returns)

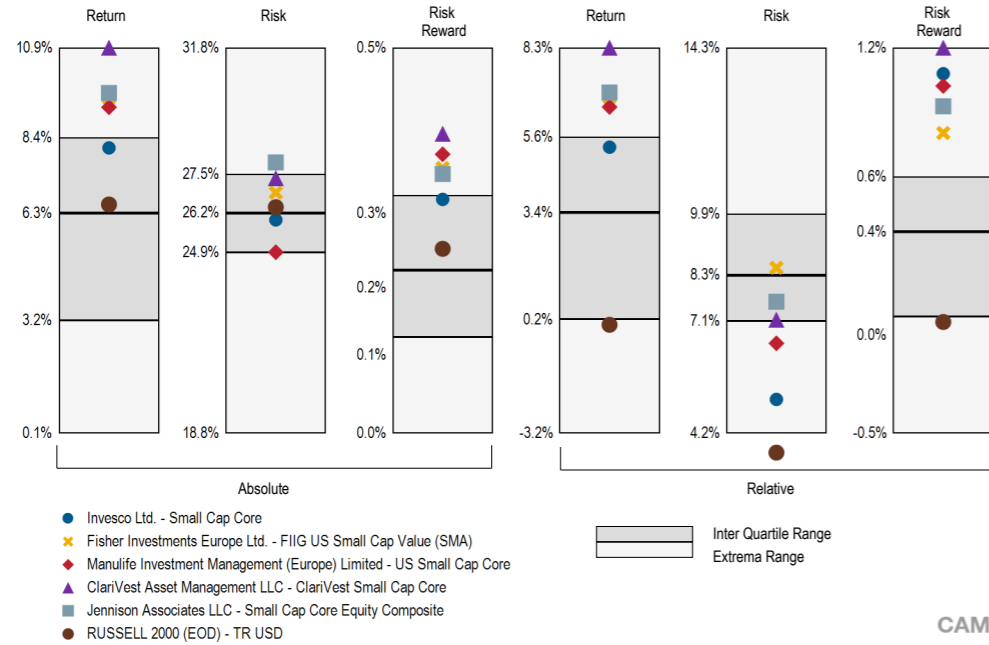
Three Year Returns :

US Equity - Small Cap (USD)

Data 45 products

Benchmark RUSSELL 2000 (EOD) - TR USD

Period Three Years to Dec 2022



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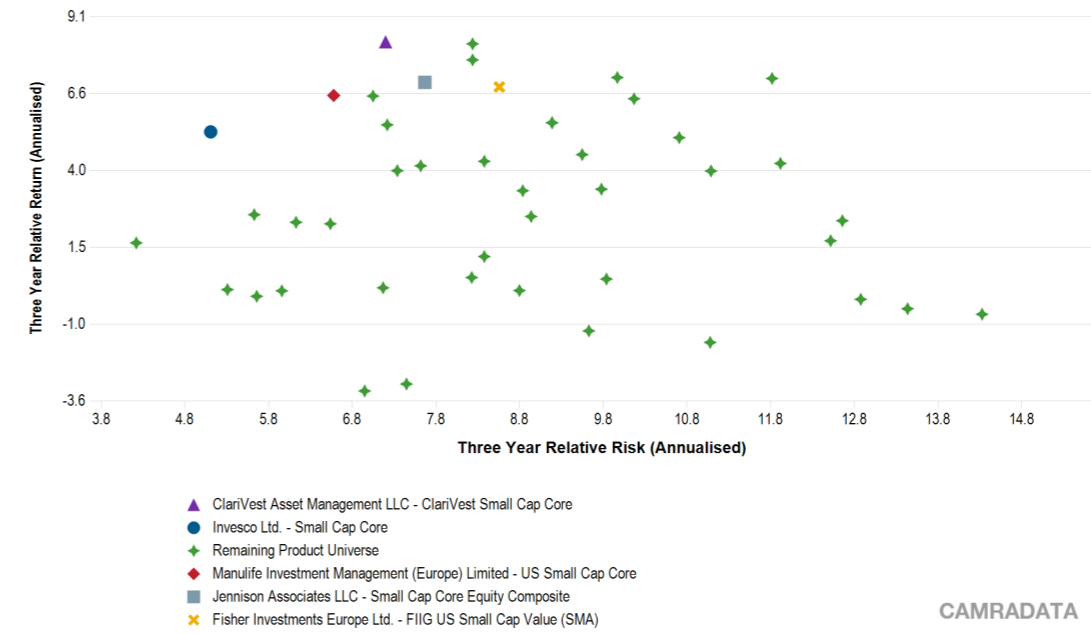
Three Year Relative Risk Return :

US Equity - Small Cap (USD)

Data 45 products

Benchmark RUSSELL 2000 (EOD) - TR USD

Period Three Years to Dec 2022



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IQ Scores : - Benchmark: RUSSELL 2000 (EOD) - TR USD

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Invesco Ltd.	Small Cap Core	5.30	1.05	0.36	58.33	-0.43	0.80	5.07	USD
2	Fisher Investments Europe Ltd.	FIIG US Small Cap Value (SMA)	6.78	0.80	-0.08	63.89	-0.41	0.77	8.52	USD
3	Manulife Investment Management (Europe) Limited	US Small Cap Core	6.50	0.99	0.72	52.78	0.19	0.77	6.54	USD
4	ClariVest Asset Management LLC	ClariVest Small Cap Core	8.27	1.16	-0.32	72.22	-0.99	0.76	7.16	USD
5	Jennison Associates LLC	Small Cap Core Equity Composite	6.93	0.91	0.12	63.89	-1.40	0.75	7.63	USD
6	Federated Hermes, Inc.	Federated Hermes Clover Small Cap Value Composite	7.67	0.94	0.84	55.56	-1.56	0.74	8.20	USD
7	Putnam Investments	Putnam U.S. Small Cap Value Equity	6.39	0.63	0.98	52.78	-1.10	0.73	10.13	USD
8	Mesirow Financial International UK Ltd	Separate Account Composite	8.20	1.00	0.53	58.33	-2.27	0.70	8.20	USD
9	Dimensional Fund Advisors	US Small Cap Value Composite	7.09	0.71	0.97	52.78	-1.64	0.67	9.93	USD
10	Brandywine Global Investment Management, LLC	Small Cap Value Composite	4.01	0.36	0.88	50.00	-0.31	0.66	11.05	USD
11	Northern Trust Asset Management	NT Quality Small Cap Core US	6.48	0.92	0.71	55.56	-2.60	0.63	7.01	USD
12	EFG Asset Management Limited	New Capital US Small Cap Growth Fund	5.60	0.61	-0.07	61.11	-1.61	0.61	9.15	USD
13	Fidelity International	FIAM Small Cap Core Composite	1.64	0.39	0.06	55.56	-0.52	0.57	4.18	USD
14	Kayne Anderson Rudnick	Small Cap Core	7.06	0.60	0.19	55.56	-1.72	0.56	11.78	USD
15	T. Rowe Price Group, Inc.	US Smaller Companies Equity Composite	4.33	0.52	0.27	52.78	-1.09	0.56	8.34	USD
16	Wellington Management Company LLP	Small Cap Opportunities Composite/ Separate Account	2.57	0.46	0.39	50.00	-0.80	0.55	5.59	USD
17	Eagle Asset Management	Eagle Small Cap Strategy (Vermont Team)	4.18	0.55	-0.28	61.11	-1.55	0.54	7.58	USD
18	Scout Investments	Scout Small Cap Equity	2.27	0.35	-0.15	58.33	-0.95	0.52	6.50	USD
19	AB (AllianceBernstein)	AB US Small Cap Value	3.41	0.35	0.43	52.78	-1.69	0.50	9.74	USD
20	Loomis Sayles	Small Cap Growth	2.51	0.28	-0.14	55.56	-1.16	0.45	8.90	USD

Selection Criteria - Management Approach: Active, Hedge, Passive Geographical Focus: US Asset Type: EQUITY Size: Small Cap

US Equity - Small Cap (USD) (Net Returns)

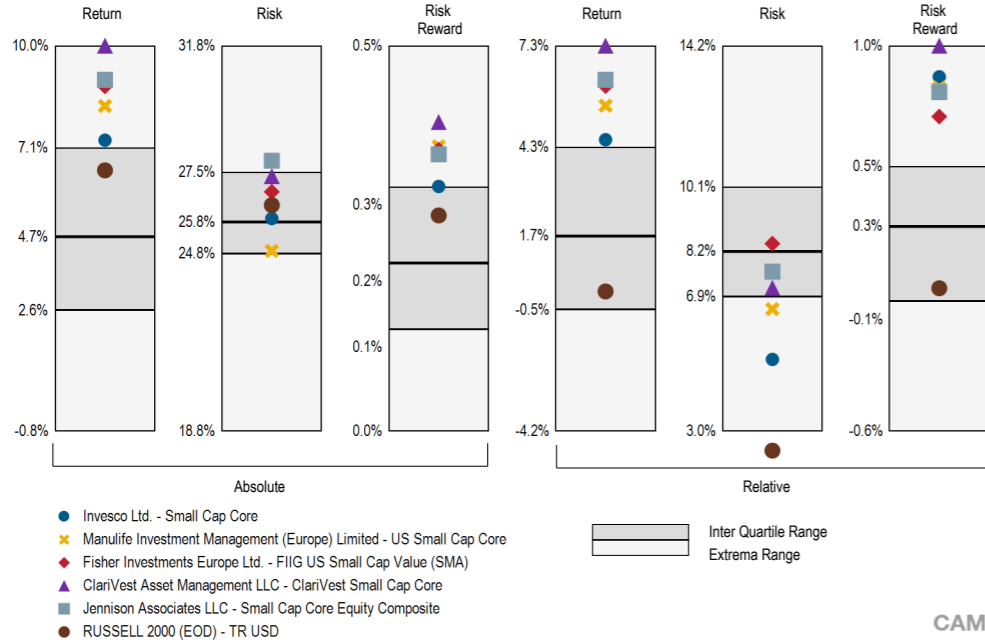
Three Year Returns :

US Equity - Small Cap (USD)

Data 37 products

Benchmark RUSSELL 2000 (EOD) - TR USD

Period Three Years to Dec 2022



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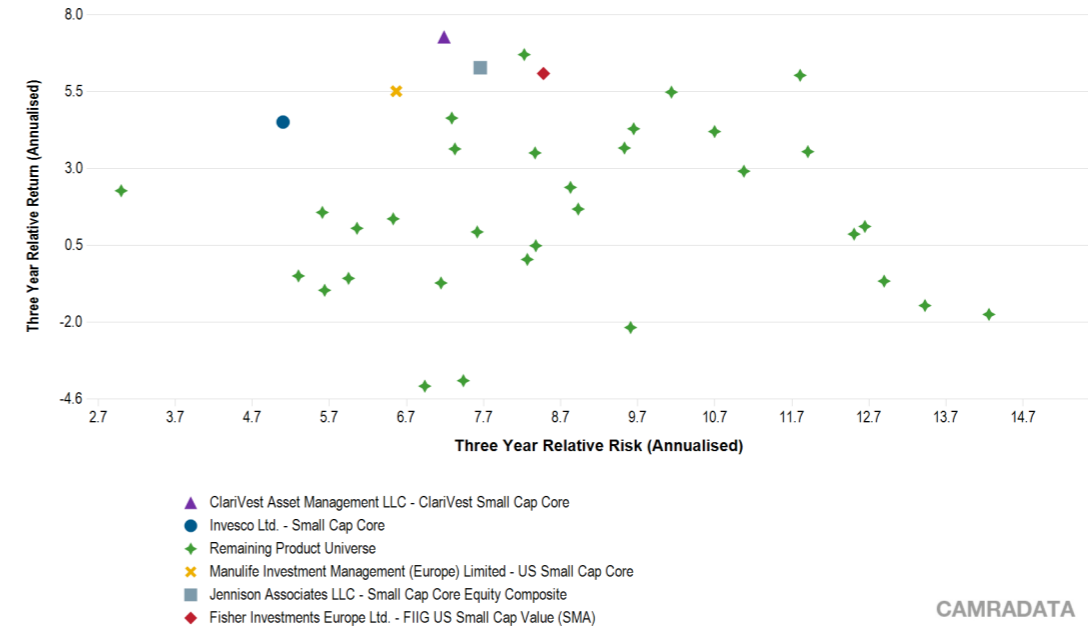
Three Year Relative Risk Return :

US Equity - Small Cap (USD)

Data 37 products

Benchmark RUSSELL 2000 (EOD) - TR USD

Period Three Years to Dec 2022



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IQ Scores : - Benchmark: RUSSELL 2000 (EOD) - TR USD

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Invesco Ltd.	Small Cap Core	4.50	0.89	0.38	55.56	-0.56	0.81	5.07	USD
2	Manulife Investment Management (Europe) Limited	US Small Cap Core	5.51	0.84	0.58	52.78	0.05	0.79	6.54	USD
3	Fisher Investments Europe Ltd.	FIIG US Small Cap Value (SMA)	6.09	0.72	-0.17	63.89	-0.49	0.76	8.45	USD
4	ClariVest Asset Management LLC	ClariVest Small Cap Core	7.29	1.02	-0.46	72.22	-1.09	0.75	7.16	USD
5	Jennison Associates LLC	Small Cap Core Equity Composite	6.28	0.82	0.02	63.89	-1.49	0.74	7.63	USD
6	Putnam Investments	Putnam U.S. Small Cap Value Equity	5.48	0.54	0.85	52.78	-1.18	0.74	10.11	USD
7	Federated Hermes, Inc.	Federated Hermes Clover Small Cap Value Composite	6.71	0.82	0.89	52.78	-1.69	0.71	8.20	USD
8	Brandywine Global Investment Management, LLC	Small Cap Value Composite	2.89	0.26	0.72	50.00	-0.40	0.67	11.05	USD
9	EFG Asset Management Limited	New Capital US Small Cap Growth Fund	4.28	0.44	0.20	55.56	-1.75	0.61	9.62	USD
10	Kayne Anderson Rudnick	Small Cap Core	6.03	0.51	0.04	55.56	-1.78	0.58	11.78	USD
11	Wellington Management Company LLP	Small Cap Opportunities Composite/ Separate Account	1.54	0.28	0.23	50.00	-0.92	0.57	5.58	USD
12	T. Rowe Price Group, Inc.	US Smaller Companies Equity Composite	3.49	0.42	0.14	52.78	-1.16	0.57	8.34	USD
13	Scout Investments	Scout Small Cap Equity	1.33	0.20	-0.29	58.33	-1.08	0.55	6.50	USD
14	Northern Trust Asset Management	NT Quality Small Cap Core US	2.25	0.76	0.21	52.78	-2.79	0.51	2.97	USD
15	Loomis Sayles	Small Cap Growth	1.65	0.19	0.19	50.00	-1.23	0.46	8.90	USD
16	Baron Capital	Baron Discovery Strategy Composite	1.08	0.09	0.25	50.00	-2.23	0.41	12.62	USD
17	Eagle Asset Management	Small Cap Core (separate account)	1.02	0.17	-0.21	55.56	-2.02	0.38	6.03	USD
18	Dimensional Fund Advisors	US Small Companies Fund (USD, Acc.)	0.00	0.00	-0.11	52.78	-1.51	0.38	8.24	USD
19	Janus Henderson Investors	Janus Henderson US Small Cap Growth	-0.77	-0.11	-0.02	47.22	-1.98	0.22	7.12	USD
20	MFS Investment Management	MFS Blended Research - US Small Cap Equity	-0.54	-0.10	-0.12	50.00	-3.49	0.22	5.27	USD

Selection Criteria - Management Approach: Active, Hedge, Passive Geographical Focus: US Asset Type: EQUITY Size: Small Cap

The CAMRADATA Independent Quantitative (IQ) scores is a ranking reflecting five statistical factors measured over a three year period. Each factor generates a statistic which is shown as a percentage or a number in the table.

To rank products, the percentile ranking of each factor is determined and an overall master score is calculated. This is a simple average of all percentile rankings for each product across all five factors. Investment products which share the same value for a factor are assigned the same percentile rank within that factor.

The highest scoring products appear at the top of the table. For presentational purposes we apply a 'unique sort' to pick out only the best product for each manager.

The five statistical factors that make up the CAMRADATA IQ score are:

Excess Return

A measure of overall added value. The underlying factor is the annualised excess return over the benchmark.

Information Ratio

A measure of efficiency. The Information Ratio is the return added by the asset manager for each one per cent of risk being taken over the benchmark. Therefore the higher the Information Ratio the more return being added for the one percent of risk being taken. The underlying factor is calculated by taking the excess return and dividing it by the excess risk.

Wins-Losses

A measure of the bet structure which a manager is taking. The underlying factor is calculated by taking the average positive relative returns away from the average negative relative returns. Investors use this to identify managers with a low frequency of winning but with a high payoff when a product beats the benchmark. Investors want to see that wins (positive returns) are greater than losses (negative returns); even if the wins are infrequent.

Hit Rate

A measure of consistency. The underlying factor is the percentage of times the manager beats the benchmark. Generally you should expect a manager with strong consistency of beating the benchmark to have a probability of beating it greater than 50%.

Drawdown Strength

A measure of downside management. This measures a product's worst observed 12 month risk adjusted relative return. It is in effect analysing the worst Information Ratio for each product in any 12 month period during the three years being measured. More credit is given to asset managers who have had positive 12 month risk adjusted relative returns and who took less risk to achieve it. Whilst during a 12mth period of negative returns, more credit is given to those asset managers who took more risk showing they were actively managing their products rather than being passive during these times.

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