Peregrine®

THE GLOBAL 100

2021

How the world's largest asset managers perform across their integrated marketing communications

Peregrine®

About Peregrine

Peregrine is a global strategic communications and marketing specialist.

We have two decades experience advising asset managers – both alternative firms as well as traditional long-only managers. In this time, we have had zero style drift, and still primarily advise clients within this same highly specialist space.

Our industry expertise is underpinned by both our unique data-led approach to strategy and deep domain knowledge. We help firms create meaningful differentiation and strengthen their market positioning through all aspects of marketing – one of very few agencies able to orchestrate and deliver truly integrated campaigns within our specialist field.

Bringing together corporate communications, digital, design and branding with strategic insight, we work with clients to help them meet and exceed their objectives. And do so demonstrably.

Foreword

As we look ahead to 2022, we can anticipate a year in which the clouds of COVID-19 begin to part and that we will see the asset management industry look ahead to how it will respond to the big cyclical trends affecting it.

We have argued in previous reports that the next decade for asset managers will be far more complex, far more challenging, but potentially more rewarding. There is an awful lot at stake.

As we continue to see rapid consolidation, we will see more big deals like those involving Eaton Vance, Wells Fargo Asset Management (Allspring) and Lyxor this year. But not all consolidation is equal. Some managers will make strategic missteps and some will struggle to integrate disparate entities. Some will fall by the wayside through failures to maintain relevance on issues of environmental responsibility or indeed crypto. Others will fail to communicate a clear and unified brand purpose that is able to take their new entity forwards as a compelling proposition for clients.

What remains clear – and of paramount importance to our clients – is just how critical it will be to lead on these key issues, making sure that CEOs and senior leaders within the company are visible, proactive and energetic in articulating how their brands will front up to these challenges.

Anthony Payne
Chief Executive

Key Findings

52%

of firms saw no increase or a decline in their organic Google search volumes during the research period.

(August 2020 to August 2021).

56%

of firms with YouTube channels have fewer than 1,000 subscribers.

13

of the top 20 outperformers grew AUM over the year.

Paid Search spend is up

40%

The total estimated Paid Search spend in 2021 is $10.8m, compared to $7.7m in 2020.

Firms' average website bounce rate (the rate at which users navigate away after viewing one page) exceeded.

51%

US firms lead the way. Non-US managers make up 3 of the top 20 managers by AUM, and they provide only 3 of the top 20 firms ranked by IMC scores.

20%

of firms scored a 4 out of 10 or lower on their Social Media metrics.

7%

of managers' Google Page 1s were damaged by negative news content, 1% more than last year.

Asset Managers' LinkedIn engagement jumped

170%

on average in the last 12 months.

19%

of managers have failed to implement any paid media strategy whatsoever.

52%

of managers have no Paid Search strategy at all.

Executive Summary

Peregrine's Global 100 Report provides a quantitative and qualitative window into how well the top 100 asset management firms in the world, measured by assets under management (AUM), perform in their integrated marketing and communications (IMC) activities.

Collating over 12,000 data points across firms' core IMC activities, we weighed, scored and ranked each firm against their industry peers. We constantly assess and re-evaluate which IMC metrics to include and test them through our applied research.

These 10 key metrics are:

Brand Awareness	Brand Momentum	Share of Voice	Media Sentiment
Google Page 1	Social Media	Search Engine Optimization (SEO)	Paid Search
Paid Media	Website Effectiveness		

The purpose of this report extends well beyond just ranking firms against their core strategic communications and marketing activities. It is firstly intended to help show firms a map of where they are currently, to benchmark against a large number of peers and an even larger amount of data. But it is also intended to provide a window into the asset management industry's trends, most useful case studies and emerging best practices.

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Contents

1. Introduction

Introduction

2021 has been a busy year for asset managers. While not quite as tempestuous as 2020, this year has seen deal flow reach new levels with a number of high-profile mergers and acquisitions.

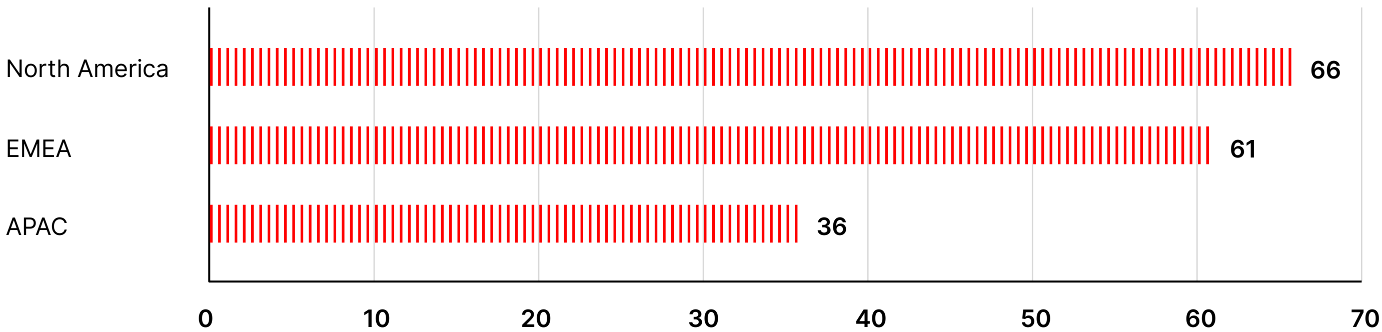
Morgan Stanley completed its acquisition of Eaton Vance in March with GTCR and Reverence Capital Partners having announced their acquisition of Wells Fargo Asset Management (Allspring) just weeks before. Recently, Amundi acquired Lyxor in an attempt to wrest more control over Europe's ETF market and the Wall Street Journal has reported that Invesco may be looking to acquire State Street's asset management business. This trend towards consolidation has created significant challenges (and opportunities) for asset managers and their brands.

Wells Fargo Asset Management in July revealed that it would be rebranding as Allspring Global Investments post-deal-close. There was also the controversial relaunch of Aberdeen Standard as Abrdn, with much ensuing debate about the wisdom of the move as well as 24 hours where "#Abrdn" was trending on Twitter. Mergers in particular create significant positioning challenges for managers as they seek to reconcile different, and sometimes distinctly different, brands and cultures. It is not to be forgotten the issues caused by the integration of Barclays Global Investors and BlackRock a decade ago.

On the opportunity side, we have seen managers rolling out large global advertising campaigns to promote their ESG capabilities in an increasingly saturated market. As CMOs, heads of communications and other marketing leaders head into the 2022 planning season, this Global 100 study will endeavor to provide a benchmark, not only for individual managers and their competitors, but for the industry as a whole.

Exhibit 1

Significant gap between managers from APAC and the rest



This report will address several important questions facing asset management marketers, including:

What marketing and communications patterns emerge from looking at IMC performance across the industry?

Which communications strategies generate observable, tangible results for managers?

To what extent is a manager's Brand Awareness dependent on its size, scale and heritage?

How can managers learn from the best practice case studies of those firms which truly outperform?

Which areas of their marketing are asset managers currently struggling with the most?

What are the areas where managers have the opportunity to make the largest marginal gains in their IMC performance?

How are managers engaging with their digital channels and which channels dominate in 2021?

Where have managers' performances improved or declined since 2020?

Research Parameters

Our research analyzes the IMC performance of the 100 largest global asset management firms. These firms were selected using the following criteria:

- **Appearing in the top 100 of IPE's 2021 Top 500 Asset Managers Survey.**
- **Existing as a brand distinct from a parent brand already included in the research.**

The study focuses on **Peregrine's 10 key metrics** (outlined in the Executive Summary) for understanding a firm's IMC performance. These metrics are the same as those used in Peregrine's 2020 Global 100 Report so that there is direct comparability between performances this year and the last three years' Global 100 Reports.

2. Results

Brand Awareness & Momentum

The cornerstone of Peregrine's diagnostic process, **Brand Awareness,** measures the extent of each firm's engaged audience.

This report looks at the absolute volume of Google search for each firm's brand name, comparing, weighting and scoring this against the rest of the asset managers in the study.

Brand Awareness provides an accurate indication of how well a firm's marketing communications activities have generated an engaged audience through their past marketing efforts. In particular, it is essential for managers to be able to gauge where they are starting from in relation to their peers and close competitors when building marketing strategies. **52%** of firms saw no increase or a decline in their organic Google search volumes during the research period (August 2020 to August 2021), despite firms seeing on average a **14%** increase in inbound Google search interest for their brand, showing that the rewards of effective communications and marketing are being reaped by a comparative few.

Exhibit 2

Top 5 Firms for Brand Awareness

Top 100 Asset Management Firms	Brand Awareness
Fidelity Investments	10
T. Rowe Price	10
Vanguard Asset Management	10
KKR	10
BlackRock	10

During the research period (August 2020 to August 2021),

52%

of firms saw no increase or a decline in their organic Google search volumes

Brand Momentum, on the other hand, assesses how well firms are able to generate "communications alpha". It tracks how well each brand is managing to grow its Brand Awareness over time. Of all the metrics included in this study, Brand Momentum is most closely aligned with "moving the needle" and provides an exceptionally useful window into how well a firm's messaging, content and distribution are resonating with real-world audiences.

As with last year's G100 Report, the intuitive understanding that size and heritage is what matters most in gauging Brand Awareness is proven to be untrue. Our research found that the correlation between Brand Awareness is stronger between overall IMC score than it is with size (measured by AUM).

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There are once again a number of outperformers, like Russell, who, despite their size, have Brand Awareness scores comparative to the some of the largest and best-known firms in the study:

Exhibit 3

Smaller outperformers outcompete on Brand Awareness

Top 100 Asset Management Firms	Brand Awareness
Russell Investments	7
Lazard Asset Management	9
DekaBank	7
Lord, Abbett & Co.	7
Janus Henderson Investors	9
Vontobel	9
M&G Investment Management	9
Neuberger Berman	8
Kohlberg Kravis Roberts & Co	10

"Our research found that the correlation between Brand Awareness is stronger between overall IMC score than it is with size (measured by AUM).

Earned – **Media Sentiment & Share of Voice**

Earned media in our analysis covers **two crucial elements** of a firm's overall IMC activities.

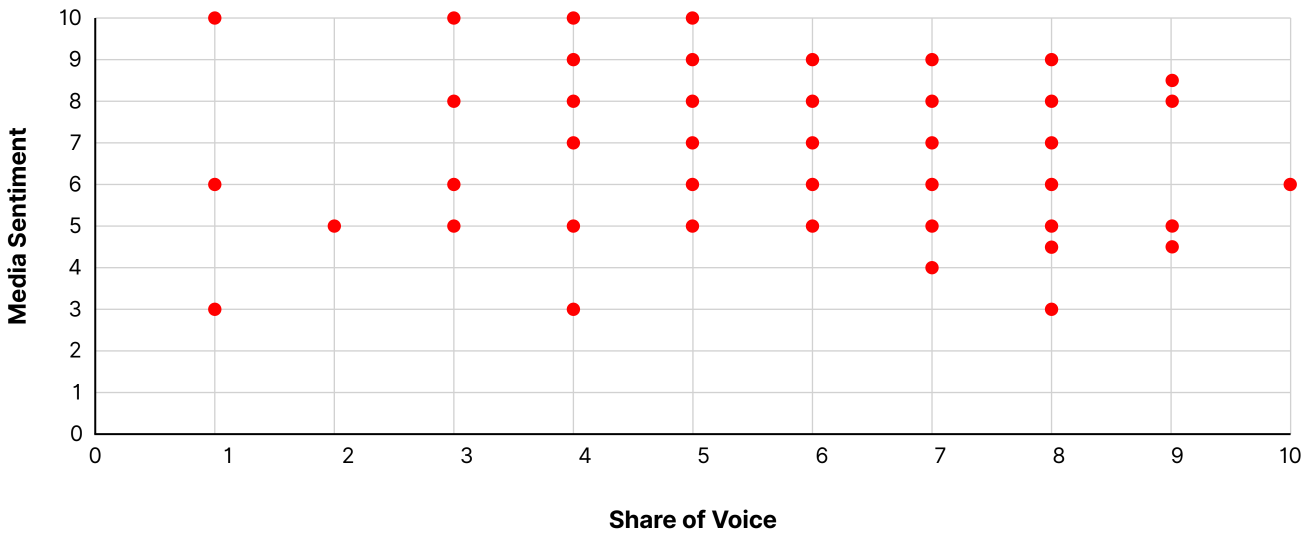
The first is **Media Sentiment,** which assesses the proportion of a firm's mentions in the media that are positive and negative. The second, **Share of Voice,** provides valuable insight into how well each firm is able to build its profile in global tier 1 media. It is also indicative of how well a firm's campaigns resonate throughout the year and how much interest from journalists they generate.

Measuring these two elements with respect to each other is important. Typically, measurement of a firm's media presence has been limited to quantity of coverage. However, this fails to capture the enduring impact of prevailing negative sentiment, particularly if a very negative article persistently shows up on Google Page 1 search results.

While this analysis found a modest inverse correlation between Share of Voice and Media Sentiment, we see the opposite dynamic at play in the relationship between Share of Voice and Brand Awareness with a very significant correlation between the two.

Exhibit 4

Media Sentiment has a moderate inverse correlation with Share of Voice



Case Study

From Wells Fargo Asset Management to Allspring Global Investments

Asset Management rebrands were in the news in 2021, with a notable and vibrant discussion over Aberdeen Standard's move to rename as Abrdn, which spent 24 hours trending on Twitter.

Far less controversial, Wells Fargo Asset Management, which announced its acquisition by GTCR and Reverence Capital Partners in February, repositioned itself as Allspring Global Investments in July. The smooth transition presents a fantastic playbook for other asset managers going through high pressure transitional moments. And as the wider asset management industry goes through its own transitional moment, we expect these high stakes scenarios to crop up with increasing frequency, whether driven by M&A, CEO transitions or corporate rebrands. These types of transitional moments can be very dangerous from a reputational point of view for managers as it ties them into a number of preconceived and potentially damaging narratives around the merit of acquisitions, high CEO turnover, declining profitability and fee compression.

The rebrand and leadership transition as Joe Sullivan became the new CEO illustrates strong issues management, engaging with journalists far more proactively than is typical among asset managers to ensure the firm was able to put its best foot forward. Targeting high domain authority publications such as Bloomberg and Institutional Investor, Wells Fargo Asset Management was able to ensure that key exclusive profiles dominated their Google Page 1 results – doubly critical at a time when Google search interest in the firm was at twenty year highs!

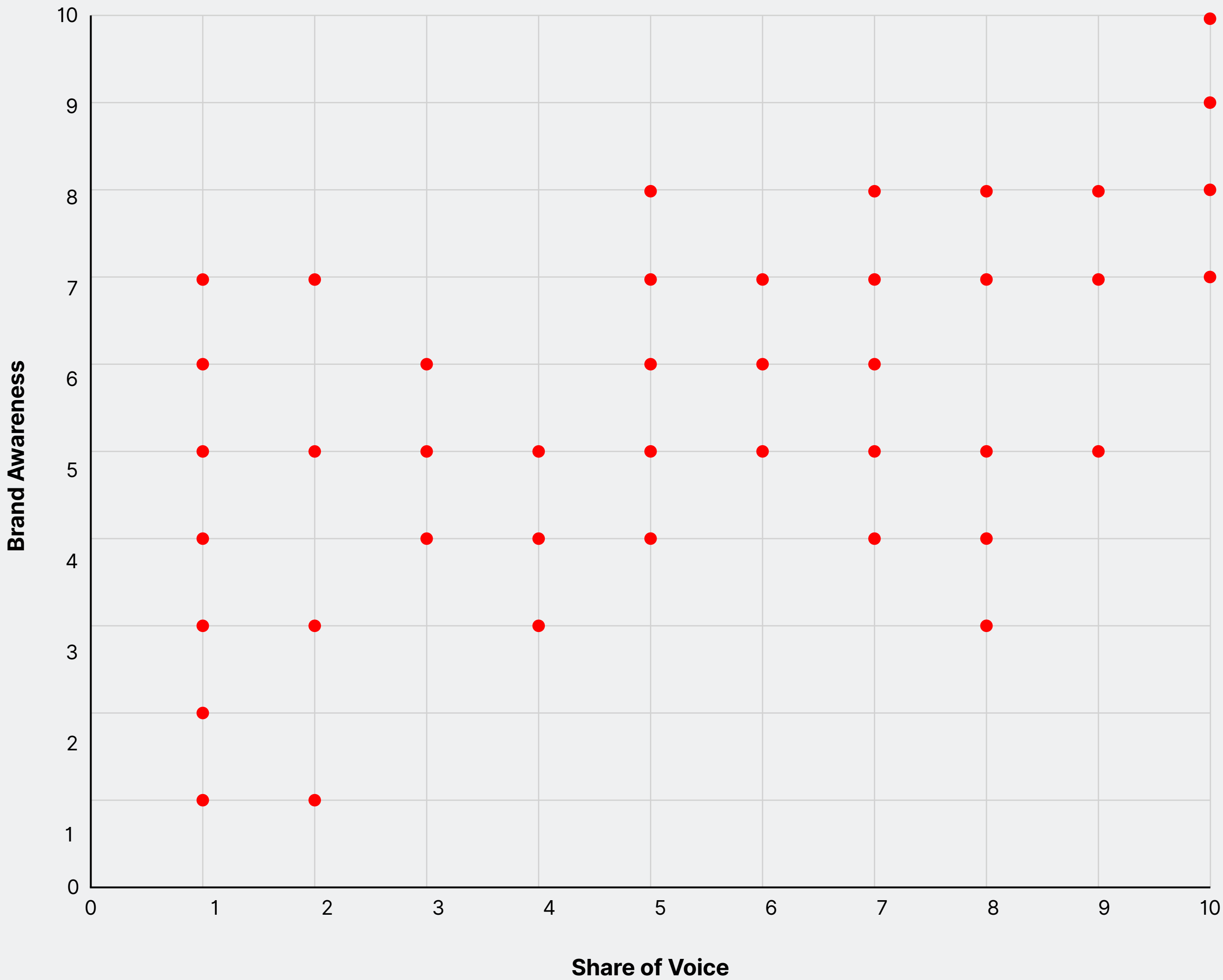
This is an excellent case study for how asset managers can manage their "narrative adjacency" carefully – as the industry goes through this transitional moment and more and more managers are involved in issues like M&A it will be vital to be able to disentangle their own stories from wider industry narratives.

This follows another strong year for Allspring / WFAM in our Global 100 Report as it moved up to 14th in our overall ranking and joining our top 20 outperformers.

> "Some outperformers have comparable Brand Awareness with much larger, household name firms.

Exhibit 5

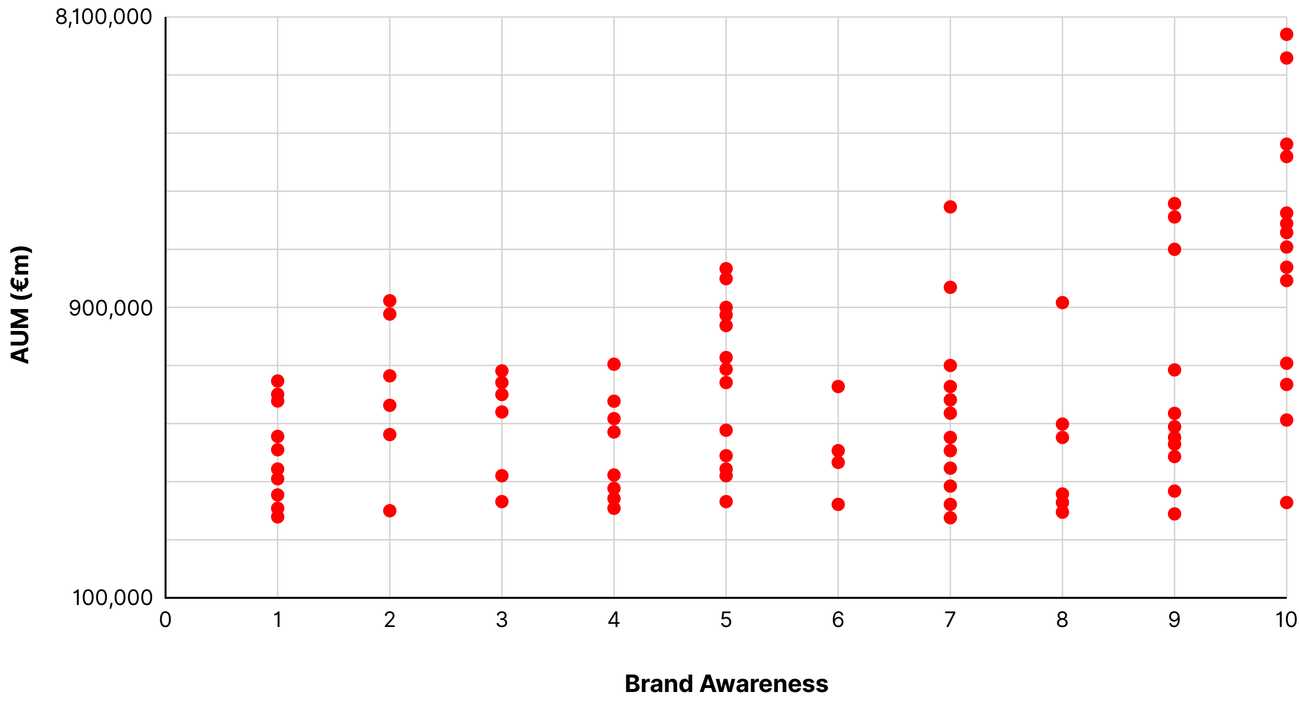
Brand Awareness shows a close correlation with Share of Voice



Clearly having a larger presence in Tier 1 media is closely connected to a strong Brand Awareness by virtue of a larger reach and more consistent profiling in the media. Managers that can build their Share of Voice will almost certainly reap the benefits of wider brand recognition, and this is not simply reserved to managers of great size either. This is underlined quantitatively as we see a far stronger positive correlation between Share of Voice and Brand Awareness than we do with Share of Voice and size (as measured by AUM).

Exhibit 6

Brand Awareness versus AUM



While firms looking to increase their Brand Awareness would do well to consider increasing their Share of Voice in tier 1 media, it should be said that managers need to avoid increasing the quantity of media coverage at the expense of quality. This is why firms that manage to do this well, do so with a heavy emphasis on high quality engagements like CEO, senior leadership and wider corporate profiling work.

Peregrine research has consistently shown that the most effective firms focus more of their media engagement behind higher quality opportunities such as data-driven industry insight or corporate profile pieces. In contrast, firms that overly rely on reactive media commentary are much less likely to score well for Media Sentiment. Of the firms in this study scoring an 8 or above for Share of Voice, more than half (**54%**) scored below average for Media Sentiment.

One area of media relations in particular where asset managers need to do more is in CEO communications. The industry goes into a decade that looks set to be far more disruptive than the last, as illustrated by the fact that since 2019 there have been almost 40 CEO changes at leading asset management firms. CEO communication is crucial for three main reasons. Firstly, we are entering a period where new generations expect far more transparency from leadership figures. Secondly, leaders have a hugely important role in helping position their firms and are one of the most effective ways of communicating the more human side of their firms' corporate stories. Thirdly, CEOs can use their voices to have real world impact, as illustrated by Larry Fink's letters to CEOs which studies have shown have a measurable impact on the behaviors of portfolio companies[1].

[1] https://www.institutionalinvestor.com/article/b1qqdhmzgrwbb3/Evidence-Shows-That-Larry-Fink-s-Annual-Letters-Actually-Work

Shared – **Social Media**

In last year's Global 100 study, we found that the rush to "go online" in response to the COVID-19 pandemic and the concomitant increase in the amount of content being created by asset managers had actually led to a precipitous decrease in online engagement from their audiences.

Last year, LinkedIn engagement was just a fraction

26%

of the previous year's level

However, this year we saw a significant bounce back in online engagement with a

170%

increase in average LinkedIn engagement

We also saw a large jump in the number of firms leveraging YouTube with

10%

more firms using the channel in 2021 than in 2020

In this study, we measured Social Media by assessing the reach, engagement, and content quality across LinkedIn, Twitter and YouTube. We notice a similarly worrying trend with **47%** of managers having a Social Media score of 5 and below. Clearly digital is still not considered a priority among many asset management firms.

Even large firms such as Apollo Global Management, Goldman Sachs Asset Management, Neuberger Berman and Credit Suisse Asset Management scored relatively poorly, which shows that larger AUM – and presumably larger budget – does not always translate into digital effectiveness.

The managers who achieved high scores have embraced a multi-platform approach for reaching their audience, with innovative content formats to keep investors engaged, especially when they are unable to meet in person. This includes videos, podcasts, webinars, virtual events and animated banners, moving away from expert comments and large text blocks.

Owned – **Website Effectiveness, Google Page 1 and SEO**

Peregrine's proprietary diagnostic comprises three metrics used to measure an asset managers' owned channels. These are Website Effectiveness, Google Page 1, and Search Engine Optimization (SEO).

Website Effectiveness

Peregrine's **Website Effectiveness** metric looks at time spent on site, the average number of page views and bounce rate of each firm in the study.

A high performing website with a well thought out interface is a powerful asset, not least because a lot of managers don't have one. Best practice shows that it is an essential asset in providing a repository of their human and intellectual capital and serves as a powerful tool for driving brand perception.

In this study, nearly two thirds (**58%**) of firms scored a 6 or higher for website effectiveness, with a third (**32%**) receiving an excellent score of 8 or higher. Where these firms excel is by combining a relative simplicity of user experience with a distinctive visual identity and first-class content.

Google Page 1

This measures the amount of owned and positive third-party content that appears about a firm on the first page of Google when its brand name is searched.

It also looks at website page segmentation, whether it has the correct knowledge panel on the right-hand side, the appearance of owned social channels, and crucially, whether there is any negative media coverage.

To look at how potentially destructive this can be to a firm's perception it is worth taking a look at DWS' for whom a number of damaging articles about the firm's alleged greenwashing continue to adhere to their **Google Page 1.**

As we have advocated for some time, firms need a Google Page 1 strategy to combat "sticky" negative stories. This includes ensuring you have active social media profiles and a positive flow of strategic media coverage throughout the year, as well as by optimizing your sitemap for a full website breakdown and registering as a business to gain a side panel.

In this study, a third (**35%**) of the managers we assessed had relatively weak SEO scoring 5 or lower. This indicates that a significant minority of asset managers are not deploying content that brings in a healthy proportion of non-branded traffic. This is not a trivial issue either, as the amount of interest to be gained from audiences who weren't necessarily looking for a specific manager can be huge. For example, BlackRock which has circa 2.3 million visits a month, receives as of October 2021 almost **90%** of its traffic from non-branded sources. These are audiences who were not looking for BlackRock in the first instance and could theoretically therefore have been "captured" by any firm with content that matched well to their search needs.

Search Engine Optimization (SEO)

SEO shows how well asset managers are able to drive a healthy amount of traffic to their sites from non-branded search terms, notably, from high quality and insightful content, well optimized to address their clients' core concerns.

The SEO metric is also useful because it shines a light on firms which may be smaller than peers, but which enjoy a clearly defined focus and have real differentiation. Many metrics naturally favor the larger managers, those with larger budgets and longer heritage. However, SEO is an area that can reward focus, agility and a tightly defined core proposition. It thus offers smaller managers an opportunity in their specialist strategy area.

"

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Paid – **Paid Search & Media**

Paid Media, thoughtfully deployed, can be an extraordinarily useful tool for boosting Brand Awareness and promoting firms' brands and content campaigns to new audiences.

Peregrine's research into integrated **Paid Media** – ranking firms by their digital display ads and sponsored LinkedIn output – shows that it is an important IMC metric and one well worth considering in the context of the broader marketing picture. Of course, Paid Media is going to be an area where size of firm and marketing budget has a significant impact on how well each firm scores. While Paid Media can be an incredibly useful tool in building Brand Awareness, it is worth being clear about the fact that spend and reach are not the same as impact on Brand Awareness. Of the 30 firms who scored 8 or above for their Paid Media activity, only around half (17) managed to actually grow their Brand Awareness in 2021. Nevertheless, it is highly notable that two thirds (**65%**) of the top 20 outperformers in this study – i.e. those who punched most above their weight in IMC performance – had above average Paid Media scores.

Of the 30 firms who scored 8 or above for their Paid Media activity, only around half

17

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Nevertheless, it is highly notable that two thirds

65%

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The most effective managers increased their Paid Search budgets by up to

10

fold over the course of 2018

In 2021, Paid Search spend increased by more than a third

40%

with a total spend of $10.8m versus $7.7 in 2020

of those firms with Paid Search scores greater than 8, two in three

66%

have average Website Effectiveness scores higher than the study average

Case Study

Schroders – Beyond Profit Campaign

Schroders

As we highlighted last year in our case study of Invesco's "Girl with a pearl airpod" campaign, Paid Media has real potential to build Brand Awareness and gain traction with a larger audience.

This is particularly true for managers – and brands more generally – whose Brand Awareness is currently lower, or those which are going through an important transitional moment like a rebrand, merger or acquisition.

One of the most notable Paid Media campaigns of 2021, was Schroders' "Beyond Profit" campaign which launched in the spring. Global and with a very large reach, this campaign was one of the most talked about Paid Media activations of the year, with many applauding its intent and more than a few suggesting that it was perhaps not rooted strongly enough in underlying realities.

Regardless of where you stand on this, the key question is this: did the campaign boost Brand Awareness for Schroders or not? While the question seems simple, the answer is more complex. While we did see an initial short term boost to Brand Awareness at a global level, this reverted to mean over the course of the year.

However, and this is where things get interesting, when we look at the impact in specific geographies, we see that in geographies where their Brand Awareness was lower, such as the US, they managed to gain a larger and more sustained increase in Brand Awareness over the year. This even translated into significant increases in US site traffic and consideration from investors, with a sustained increase in site traffic – mostly branded – of 20%. This shows just how powerful a lever Paid Media can be in situations where there are significant marginal gains to be made in terms of Brand Awareness.

Our research has shown that the most effective managers tended to have increased their **Paid Search** budgets significantly over the last few years, with budgets notably increasing up to 10-fold over the course of 2018. Indeed, some firms even appeared to be using psychological profiling to target potential investors. Last year our research showed that COVID-induced caution had seen managers significantly reducing their commitment to Paid Search activity. However, in 2021 we have seen a significant uptick as managers have started to return to a more normal marketing cadence, with Paid Search spend increasing by more than a third (**40%**) with a total spend of $10.8m versus $7.7 in 2020.

Paid Search is an important consideration for asset managers. One of the biggest difficulties asset managers have in curating the digital user journey of their clients is that they tend to have a number of different client segments, often across a number of jurisdictions. Asset management site users tend to be required to navigate a large number of pop-up boxes and menu tabs before they can access the content they want to see. What Paid Search offers is an opportunity to shortcut this process and take users to the content they want to see straight from their search. It is difficult to prove causation, but of those firms with Paid Search scores greater than 8, two in three (**66%**) have average Website Effectiveness scores higher than the study average. Our contention is that driving traffic straight from search to the most relevant content boosts the overall efficacy of users' experience on site.

3. Best Practice – Leadership Communications

Case Study

C-suite communications

There is no single playbook when it comes to C-suite communications. In fact, it is hard to pinpoint any one firm that gets it right consistently without fail and in every respect.

First of all, there is the dichotomy between saying too little and saying too much – i.e. it is a fine balance between looking like your CEO or leadership team are too desperate for attention versus looking like they are burying their heads in the sand.

In general, we find that most asset managers sit on the latter end of the spectrum, failing to offer up their senior team for leadership profiling opportunities as much as they should. Some of this is no doubt a function of a reluctance of the senior team to seem too focused on themselves. But this is a mistake. There is a crucial role to play for senior leaders – and especially CEOs – in telling the wider corporate story. CEOs can be incredibly powerful in telling the human side of the corporate story.

BlackRock, which in this year's Global 100 Report slipped out of the top 5 in our overall ranking for the first time since the report has been running, is an interesting case in point. While the firm's wider reputation suffered a number of challenges in 2021 – not least the scandal initiated by its former head of sustainable investment, turned whistleblower – BlackRock's CEO has continued to create a positive role for himself, not least through his personal leadership on sustainable issues. A recent Institutional Investor article cited statistical analysis showing that Larry Fink's annual letter calling for CEOs to make changes to their corporate governance or climate policy has a measurable impact on companies' behaviours[1]. And this has had a positive impact on his own Brand Awareness. Compared with 5 years ago, Larry Fink's Brand Awareness is more than twice as high now than it was then. It remains to be seen however whether Fink's personal brand will continue to avoid damage from the various reputational issues of the wider brand.

Exhibit 7

Larry Fink, Chairman & CEO of BlackRock

Source: Institutional Investor (Alex Kraus / Bloomberg)

[1] https://www.institutionalinvestor.com/article/b1qqdhmzgrwbb3/Evidence-Shows-That-Larry-Fink-s-Annual-Letters-Actually-Work

4. Conclusion

The asset management industry has historically been **very light on data points** that offer any real insight or guidance into how the industry as a whole is performing in terms of its brand, marketing and communications activity.

This is why in the last few years Peregrine has put out a number of research reports providing actionable insight on the world's largest asset managers, ESG and responsible investing and alternatives; all in the context of how well these firms are building their brands and communicating their edge.

This year's Global 100 Report into the world's largest asset managers continues Peregrine's work to provide CMOs, Heads of Content, Communications Directors and other marketing leaders with information that allows them to benchmark their performance with other managers, particularly critical during the 2021 budgeting and planning season.

In last year's Global 100, we also provided an online competitor comparison tool allowing managers to directly compare themselves with their peers across each metric in the report. The popularity of this tool has been such that in the last year, we have received almost 1,000 uses of this tool from managers right across the spectrum with respect to AUM, focus and heritage.

This year will hopefully prove even more interesting for managers, as they are able to use the tool to compare their performance with last year, as well as with their nearest competitors, spotlighting where they have improved and where their competitors may have stolen a march.

Research and data are even more critical than ever before, as the industry approaches a planning season that will be shrouded in uncertainty. It is our hope that this Global 100 Report will be of real value to managers as they begin road mapping how to navigate what looks set to be a complex and challenging decade ahead.

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Research and data are even more critical than ever before, as the industry approaches a planning season that will be shrouded in uncertainty.

5. Appendices

Exhibit 8

Global 100 IMC Ranking

Rank	Top 100 Asset Management Firms	Total /100
1	Fidelity Investments	**90**
=	Vanguard Asset Management	**90**
3	T. Rowe Price	**85**
4	PIMCO	**83**
5	Invesco	**81**
=	PGIM	**81**
7	BlackRock	**80**
8	Capital Group	**79**
9	BNY Mellon Investment Management	**77**
10	Russell Investments	**75**
=	State Street Global Advisors	**75**
12	Franklin Templeton	**73**
13	Schroder Investment Management	**71**
=	WFAM (Allspring Global Investments)	**71**
=	SEI Investments	**71**
=	Morgan Stanley Investment Management	**71**
17	DekaBank	**69**
18	Aberdeen Standard Investments (Abrdn)	**68**
=	M&G Investment Management	**68**
=	Nuveen	**68**
=	J.P. Morgan Asset Management	**68**
22	Janus Henderson Investors	**67**
=	AllianceBernstein	**67**
=	Goldman Sachs Asset Management	**67**
=	Natixis Investment Managers	**67**

Rank	Top 100 Asset Management Firms	Total /100
26	New York Life Investments	**66**
=	Manulife Investment Management	**66**
=	Allianz Global Investors	**66**
=	Neuberger Berman	**66**
=	MFS Investment Management	**66**
31	Wellington Management International	**65**
32	Amundi	**64**
=	Blackstone	**64**
=	Charles Schwab Investment Management	**64**
=	Aviva Investors	**64**
36	Voya Investment Management	**63**
=	Northern Trust Asset Management	**63**
38	Federated Hermes	**62**
=	Legal & General Investment Management	**62**
40	Mercer	**61**
=	Vontobel	**61**
42	TD Asset Management	**60**
=	NN Investment Partners	**60**
44	Lazard Asset Management	**59**
=	BMO Global Asset Management	**59**
=	Baillie Gifford & Co.	**59**
=	AXA Investment Managers	**59**
=	Stifel	**59**
=	BNP Paribas Asset Management	**59**
=	DWS Group	**59**

Rank	Top 100 Asset Management Firms	Total /100
51	RBC Global Asset Management	58
=	UBS Asset Management	58
53	Lord, Abbett & Co.	57
=	Guggenheim Investments	57
=	Kohlberg Kravis Roberts & Co	57
56	Eastspring Investments	56
=	Pictet Asset Management	56
=	MetLife Investment Management	56
59	Nikko Asset Management	55
60	Generali Investments	54
61	Anima	53
=	Macquarie Asset Management	53
=	Principal Global Investors	53
=	Columbia Threadneedle Investments	53
65	Barings	52
=	Union Investment	52
=	Apollo Global Management	52
68	Dimensional Fund Advisors	51
=	The Carlyle Group	51
=	Swiss Life Asset Managers	51
=	Caisse de dépôt et placement du Québec	51
=	Brookfield	51
73	SEB	50
=	The TCW Group	50
75	Aegon Asset Management	49

Rank	Top 100 Asset Management Firms	Total /100
76	Credit Suisse Asset Management	48
77	APG Asset Management	47
78	MUFG Asset Management	46
79	Dodge & Cox	45
=	Eurizon Asset Management	45
81	HSBC Global Asset Management	43
=	PGGM	43
=	Nomura Asset Management Co.	43
84	Sumitomo Mitsui Trust Asset Management	42
=	Achmea Investment Management	42
86	Affiliated Managers Group	41
87	Nordea Asset Management	40
=	China Asset Management Company	40
=	E Fund Management Co.	40
90	Ping An Asset Management	39
91	MEAG	38
92	SLC Management	37
93	Samsung Asset Management	34
=	Asset Management One International	34
95	Bosera Asset Management Co.	33
96	ICBC Wealth Management Co.	30
97	Geode Capital Management	25
98	Taikang Asset Management Co.	19
99	China Life Asset Management Company	18
100	CMB Wealth Management Co.	17

Outperformers Ranking

Exhibit 9

Top 20 Outperformers

Rank	Top 100 Asset Management Firms
1	Russell Investments
2	SEI Investments
3	Voya Investment Management
4	Lazard Asset Management
5	DekaBank
6	Lord, Abbett & Co.
7	Janus Henderson Investors
8	Vontobel
9	M&G Investment Management
10	Neuberger Berman
11	Guggenheim Investments
12	Eastspring Investments
13	Anima
14	Kohlberg Kravis Roberts & Co
15	BMO Global Asset Management
16	Pictet Asset Management
17	WFAM (Allspring Global Investments)
18	Mercer
19	TD Asset Management
20	Stifel

Methodology

This report focuses on a research group made up of the largest **global asset management firms** as ranked by AUM.

The firms selected were the top 100 independent brands in IPE's Top 500 Asset Managers survey. Firms that are owned or operated by a parent brand already included in the research group were excluded from the analysis. The group is scored, ranked and analyzed from a dataset of over 12,000 data points collected between July and September 2020. It builds on the 12,000 data points already collated by Peregrine in 2019. The firms' overall scores are made up of their scores across ten distinct IMC categories.

Brand Awareness

To formulate our **Brand Awareness** score we utilized the average monthly search volume of each brand. Each firm's score was then weighted against all the other firms analyzed in the Global 100. Firms were evaluated against the most natural, frequently used search terms that their users choose to find them. Care had to be taken in order to differentiate between already large brands and their investment and asset management arms. Although some of these firms may receive additional in-bound search interest through their parent brands, a decision was made to focus purely on the direct search volumes for the specific asset management brand.

Brand Momentum

Brand Momentum (formerly known as Messaging Effectiveness) as a metric is intended to show how well each firm is "cutting through" – i.e. increasing the amount of engaged interest it receives over time. While Brand Awareness looks at the absolute volume of Google search for each brand, Brand Momentum assesses the change in search volumes and its increase or decrease over the study period in question. These results are then weighted against all the other scores in the "index" to ensure a meaningful benchmark. Safeguards were also put in place to ensure that no firm would achieve a high score for increasing its Google search volumes as a result of negative news-flow, e.g. a major scandal, sacking of a CEO or financial malfeasance.

Share of Voice

Share of Voice ranks firms by how much Tier 1 media coverage they achieved relative to their peers in the rest of the industry over the last twelve months. To avoid skewed results from the inclusion of low value and "clickbait" media coverage, only Tier 1 coverage was measured, taken from a proprietary global Tier 1 investment, business and national media list produced by Peregrine Communications.

Media Sentiment

Peregrine's **Media Sentiment** metric assesses the ratio of positive to negative sentiment achieved by each firm in its media coverage. To ensure robustness of results – given the idiosyncrasies of sentiment analysis tools – multiple sentiment tools were used, and scores aggregated. As with other metrics in this study, each firm's ratio of positive to negative media sentiment was weighed against the rest of the group and scored accordingly.

Google Page 1

Our **Google Page 1** ranking was scored against a number of criteria designed to indicate how well a firm "owned" the first page of a Google search for its brand search term. This score assesses how well each firm has succeeded in generating positive news stories, an optimized website breakdown, multi-platform Social Media profiles and a side panel further detailing the firm and its history. Firms were penalized significantly for the presence of any negative media or news stories on their Google Page 1s.

Social Media

To tabulate each firm's **Social Media** score across each of the key platforms – LinkedIn, Twitter and YouTube – our framework was created to consider individual core aspects of each firm's performance for reach, engagement, frequency of posting and quality of content. The metric was designed to take into account both firms' output as well as their outcomes. The most successful firms had engaging, thoughtful and educational posts that were shared regularly to a large, responsive audience.

Bands were created to award points based on the number of followers, subscribers, average views and average engagements to award a score for each platform – before combining these and awarding a final reward for presence on all three Social Media outlets. Any firms that failed to differentiate between their asset management branches and their larger parent company sufficiently were penalized in this sub-category in order to reward performance from asset managers with a distinct identity from that of their parent firm.

Search Engine Optimization (SEO)

Our **SEO** score was awarded through banding scores based on the percentage of "non-branded" search traffic directed to firms' domain sites. A higher percentage was rewarded with a higher score to reflect a larger proportion of unbranded keyword searches leading to hits on the firm's site. Firms with a greater degree of sophistication in their SEO campaigns were rewarded with a higher score due to their ability to attract investors who do not directly reference their brand when searching for them – indicative of a well thought out keyword search strategy and content that engages well with target audiences.

Paid Search

Paid Search scored firms based on the amount of estimated traffic generated through their Paid Search campaign. These estimated Paid Search volumes were then compared against the rest of the research group and assigned a score relative to their performance. A number of firms had no evident paid strategy, and their scores reflect that fact.

Paid Media

The **Paid Media** metric was created to analyze the extent to which firms were deploying a paid advertising strategy. The results were generated from data collected into each firm’s volume of recent digital Paid Media (gathered using Peregrine’s ad-tracking tool) as well as tracking “LinkedIn Sponsored Ads”. Firms with paid advertising were scored on a sliding scale dependent on the click-through of those ads, with additional points being awarded for those with a LinkedIn ads campaign to create a score out of 10.

Website Effectiveness

Website Effectiveness Website Effectiveness is a composite score assessing a firm’s website and its ability to retain viewers and successfully direct investors to areas of interest specific to them. Points were awarded for average page views, average time spent on site and the “bounce rate” at which viewers navigate away from the site having viewed only one page. Points in these three categories were then combined for an overall Website Effectiveness score out of 10.

Finally, when arranging firms by overall score in the Global 100 table, those with the same score are separated by their total AUM (assets under management). Thus, the firms with a lower AUM were placed higher than those with a larger AUM as an indication of outperformance.

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