



| INVESTMENT INTELLIGENCE

Brand Awareness Rankings

We rank the top asset management firms by brand awareness scores in Q2 2021 across multiple global, regional and asset class categories.

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Executive Summary

Brand awareness is an important factor in the growth and long-term success of asset managers seeking to raise institutional assets. Brand awareness simultaneously addresses the questions of how willing asset owners and consultants are to turn to your firm and how interested they are in your various offerings. Awareness is an early stage in an asset owner's path to successfully completing a mandate. Furthermore, it can impact asset owners' decisions to maintain allocations and consultants' desire to continue recommending managers.

Managers effective in creating brand awareness stand out from their peers, an advantage when competing in a crowded industry. In an attempt to quantify this intangible, we use a metric based on both asset owner and consultant viewership in the eVestment database as a proxy for brand awareness at the firm and product levels.

In this report, an update of brand awareness scores for Q2 2021, we provide the metrics involved in determining brand awareness scores, show the Top 20 firms ranked by their brand awareness scores across multiple categories – including changes in position from the prior quarter. We'll also highlight firms who consistently ranked high across multiple categories in Q2 and are “brand awareness leaders.” Lastly, we illustrate the relationship between effective data population and brand awareness scores.

Q2 2021 Highlights:

BlackRock had the highest brand awareness scores across the most categories for both consultants and asset owners in Q2. The breadth and depth of interest in their products placed them at the very top of our overall brand leaders rankings. Other firms made as many top lists as BlackRock (Wellington and PIMCO also in seven for asset owners and RBC, Wellington and PIMCO also in six for consultants), but none had a score of 10 for each ranking metric like BlackRock.

Brand awareness scores show interesting traits of consistency among the Top Firm lists. The top 20 large firms were more consistent than the top 20 mid-sized, which were more consistent than the top 20 emerging firms. Additionally, for each size category there was more consistency among the consultant top 20 lists than among those for asset owners.

Wellington was the dominant equity strategy manager in Q2 2021 being at the top of the brand awareness rankings for firms' equity products for both consultants and asset owners.

The relationship between brand awareness scores and a willingness to share details about their firm and individual products was apparent for a second consecutive quarter. Across multiple firm- or product-level segments, the data again showed that firms who provided more complete information tended to have high brand awareness scores.



Peter Laurelli, CFA
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Introduction

A brand is more than a name. A firm's brand represents collective opinions on its corporate actions, its products' perceived value, its services and people, and how effectively it presents each of these to the marketplace. For asset managers, brand awareness can be driven by several factors, including corporate actions, performance track records, thought leadership, personnel and stability, socially responsible initiatives including ESG and D&I practices and transparency related to each of these factors. Understanding the strengths, drivers and effects of brand awareness should be a central part of the growth strategy for any manager.

For asset managers targeting the institutional community, Nasdaq's eVestment platform is the primary place where each of these metrics can be thoroughly presented to and consumed by both consultant and asset owner audiences. Firms recognized for doing a combination of all of these items well will have high and positive brand awareness, which can only help when it comes to allocation decisions on both current and potential mandates.

In this updated report using Q2 2021 data, we take a look at the metrics behind determining a firm's relative brand awareness scores using eVestment data and see which managers had the highest brand awareness scores in Q2, and how that has varied by size, regional interests and by asset class.

Definition of Terms

Brand Awareness - A combination of the breadth and depth of viewership of a firm and its products. It represents the ability of a firm to garner consistent and sizeable attention across its product lineup.

Firm Awareness - The diversity of attention a firm is able to command, measured by the quantity of individual consultants or asset owners that review at least one of a firm's products in a given period.

Product Awareness - The breadth of attention a firm is able to command within its product lineup, measured by the average number of distinct products reviewed per consultant or asset owner in a given period.

Consultant Review - A view of a product's profile by a consultant through one of the following areas of eVestment: full product profile, product fast facts, firm fast facts, interactive product profile and mobile profile.

Asset Owner Review - A view of a product's profile by an institutional asset owner through one of the following areas of eVestment: full product profile, product fast facts, firm fast facts, interactive product profile and mobile profile.

How We Calculate Brand Awareness

Brand awareness

is a score between 1 and 10. It is calculated as the average of the decile ranks of two metrics, firm awareness and product awareness.

Firm awareness

is measured by the number of unique asset owners or consultants that review a firm's products during a given period. The more unique individual viewers a firm has, the higher its firm awareness value and the higher its decile rank for this metric.

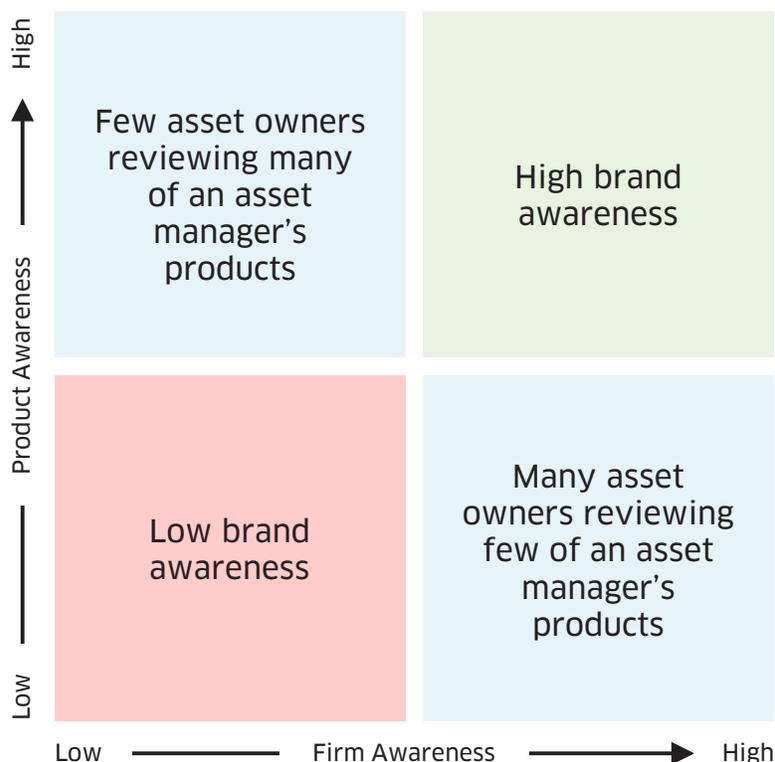
Product awareness

is measured by the average number of distinct products reviewed per asset owner/consultant in a given period. The more of an asset managers' products a unique eVestment user views, the higher its product awareness value and the higher its decile rank for this metric.

Each firm's brand awareness score is calculated as the average of their firm awareness decile ranking and their product awareness decile rankings. For example, a manager whose firm awareness value is in the top decile (rank of "10") and whose product awareness is also in the top decile (rank of "10") will have a brand awareness score of 10. A manager whose firm awareness value is in the top decile (rank of "10") and whose product awareness is in the ninth decile (rank of "9") will have a brand awareness score of 9.5.

High brand awareness indicates that a firm has successfully garnered broad attention across their product lineup. To illustrate we can use Apple as an example. Millions of consumers purchase iPhones every year (firm awareness) and many of those individuals will also own an iPad, iMac or AirPods (product awareness). The high number of unique buyers and the willingness of those buyers to be interested in multiple products signifies Apple has high brand awareness.

Brand Awareness Matrix for Asset Owners



Different Measures of Brand Awareness

In this edition of eVestment’s Brand Awareness Rankings, we take into account multiple factors which can drive the awareness of a brand, including the overall size of a firm, the regional preferences of eVestment users, the different asset class specialties of managers, and even the number of products a firm may offer or report to eVestment. For these reasons we chose to look at scores within multiple categories, listed below. Within each category there is a brand awareness score calculated for consultants and a brand awareness score for asset owners, as each group has different tendencies and structures driving their product viewership.



Global Brand Awareness

Global brand awareness scores use products’ viewership data from eVestment asset owner and consultant clients across the world. Decile rankings for managers are computed relative to each subset of emerging (<\$2.5 billion), mid-sized (\$2.5 billion to \$40 billion) and large (>\$40 billion) firms to limit the impact of size on firm or product awareness values.



Regional Brand Awareness

Regional rankings calculate brand awareness scores for eVestment asset owner and consultant clients based on the region in which the viewing clients sit. There are asset owner and consultant brand awareness rankings for the Americas, EMEA and APAC regions. Asset managers should be able to understand whether their firm’s brand is stronger or weaker in different parts of the world.



Asset Class Brand Awareness

Firms are ranked based on the global asset owner and consultant viewership of their products segmented by asset class, including equity, fixed income, multi-asset and hedge fund/alternatives. Firms which focus their efforts on one or two markets may only be concerned with their brand awareness within those categories.



Single Product Brand Awareness

Because rankings can be skewed by firms which report only one product (these firms would always have a score of “1” under product awareness), the rankings above require firms report a minimum of at least two products to eVestment. There are, however, many firms which report only a single product which also receive meaningful attention. Single product scores are calculated using the average of the deciles for unique number of viewers (the normal firm awareness ranking) and then total views of their product (a different measure of product awareness).

The Q2 2021 Brand Awareness Rankings

Q2 2021 BRAND AWARENESS RANKINGS

Industry Leaders

Following are the Top 20 ranked firms by consultant and asset owner brand awareness scores for clients located globally, segmented by size, for viewing clients segmented by region, by asset class and for firms reporting only a single product.

First, however, it should be recognized that there are a few firms which consistently show up in Top 20 rankings. These firms stand out within the institutional industry because their brand awareness is high among asset owners, high among consultants, high by region where these clients sit and high by the different asset classes in which they operate. These firms have truly exceptional brand awareness within the institutional community.

Among Consultants:

Firm Name	Firm Country	# of Top Lists Made	Average Top List Score
BlackRock	U.S.	6	10.00
RBC Global Asset Management	Canada	6	10.00
Wellington Management Company LLP	U.S.	6	9.92
PIMCO	U.S.	6	9.83
J.P. Morgan Investment Management Inc.	U.S.	5	10.00
AllianceBernstein L.P.	U.S.	5	9.90
MFS Investment Management	U.S.	5	9.90
State Street Global Advisors	U.S.	5	9.90
TD Asset Management Inc.	Canada	5	9.90
Vanguard	U.S.	5	9.90
Capital Group	U.S.	5	9.70
Invesco, Ltd	U.S.	5	9.70

Among Asset Owners:

Firm Name	Firm Country	# of Top Lists Made	Average Top List Score
BlackRock	U.S.	7	10.00
Wellington Management Company LLP	U.S.	7	9.93
PIMCO	U.S.	7	9.61
Janus Henderson Investors	U.K.	6	9.92
Aberdeen Standard Investments	U.K.	6	9.83
J.P. Morgan Investment Management Inc.	U.S.	6	9.83
Invesco, Ltd	U.S.	6	9.71
Arrowstreet Capital, Limited Partnership	U.S.	5	10.00
Fidelity Investments	U.S.	5	10.00
MFS Investment Management	U.S.	5	10.00
Neuberger Berman	U.S.	5	9.90
Schroder Investment Management Limited	U.K.	5	9.90

Q2 2021 BRAND AWARENESS RANKINGS

Global: Large Firms

These are the Top 20 firms ranked by brand awareness scores among consultants and asset owners across the world, segmented by firm size.

Among Consultants:

Firm Name	Firm Country	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Wellington Management Company LLP	U.S.	10 (0)
BlackRock	U.S.	10 (0)
Vanguard	U.S.	10 (0)
State Street Global Advisors	U.S.	10 (0)
T. Rowe Price	U.S.	10 (0)
PIMCO	U.S.	10 (0)
Fidelity Investments	U.S.	10 (0.5)
MFS Investment Management	U.S.	10 (0)
RBC Global Asset Management	Canada	10 (3)
J.P. Morgan Investment Management Inc.	U.S.	10 (0.5)
Lazard Asset Management LLC	U.S.	10 (0)
Dimensional Fund Advisors LP	U.S.	10 (0.5)
Invesco, Ltd	U.S.	9.5 (0)
Acadian Asset Management LLC	U.S.	9.5 (0)
Fiera Capital Corporation	Canada	9.5 (0)
Capital Group	U.S.	9.5 (0)
TD Asset Management Inc.	Canada	9.5 (0.5)
Northern Trust Asset Management	U.S.	9.5 (0)
Schroder Investment Management Limited	U.K.	9.5 (0.5)
AllianceBernstein L.P.	U.S.	9.5 (0)

Among Asset Owners:

Firm Name	Firm Country	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Wellington Management Company LLP	U.S.	10 (0)
Arrowstreet Capital, Limited Partnership	U.S.	10 (0)
BlackRock	U.S.	10 (0)
MFS Investment Management	U.S.	10 (0)
Janus Henderson Investors	U.K.	10 (1.5)
Fidelity Investments	U.S.	10 (1)
PIMCO	U.S.	9.5 (0)
J.P. Morgan Investment Management Inc.	U.S.	9.5 (-0.5)
Vanguard	U.S.	9.5 (-0.5)
Invesco, Ltd	U.S.	9.5 (1.5)
Acadian Asset Management LLC	U.S.	9.5 (0.5)
Schroder Investment Management Limited	U.K.	9.5 (0)
Aberdeen Standard Investments	U.K.	9.5 (0)
Mellon Investments Corporation	U.S.	9.5 (1.5)
State Street Global Advisors	U.S.	9.5 (-0.5)
Neuberger Berman	U.S.	9.5 (2)
Baillie Gifford & Co	U.K.	9 (-0.5)
T. Rowe Price	U.S.	9 (-1)
Federated Hermes, Inc.	U.S.	9 (0)
Loomis, Sayles & Company, L.P.	U.S.	9 (2.5)

Large Firm = Reported total AUM > \$40 billion.
Firms in green are newly added to the rankings for the current quarter.

Q2 2021 BRAND AWARENESS RANKINGS

Global: Mid-Size Firms

These are the Top 20 firms ranked by brand awareness scores among consultants and asset owners across the world, segmented by firm size.

Among Consultants:

Firm Name	Firm Country	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Beutel, Goodman & Company Ltd.	Canada	10 (0)
Wasatch Global Investors	U.S.	10 (0.5)
Segall Bryant & Hamill	U.S.	10 (0.5)
Westfield Capital Management Company, L.P.	U.S.	10 (0.5)
Burgundy Asset Management Ltd.	Canada	10 (0)
ARGA Investment Management, LP	U.S.	10 (0)
Kennedy Capital Management, Inc.	U.S.	10 (0.5)
Leith Wheeler Investment Counsel Ltd.	Canada	10 (0)
Letko, Brosseau & Associates Inc.	Canada	9.5 (0.5)
Boston Common Asset Management, LLC	U.S.	9.5 (0)
Ariel Investments, LLC	U.S.	9.5 (0)
Garcia Hamilton & Associates, L.P.	U.S.	9.5 (2.5)
EARNEST Partners, LLC	U.S.	9.5 (-0.5)
Sit Investment Associates, Inc.	U.S.	9.5 (0.5)
Granahan Investment Management, Inc.	U.S.	9.5 (0)
Sustainable Growth Advisers, LP	U.S.	9.5 (1)
Kaboutier Management LLC	U.S.	9.5 (0.5)
Driehaus Capital Management LLC	U.S.	9.5 (1.5)
Brandes Investment Partners, L.P.	U.S.	9.5 (0)
LM Capital Group, LLC	U.S.	9.5 (2)

Among Asset Owners:

Firm Name	Firm Country	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Granahan Investment Management, Inc.	U.S.	10 (0.5)
Wasatch Global Investors	U.S.	9.5 (0)
Beutel, Goodman & Company Ltd.	Canada	9.5 (1)
Ariel Investments, LLC	U.S.	9.5 (0)
ARGA Investment Management, LP	U.S.	9.5 (0.5)
Foyston, Gordon & Payne Inc.	Canada	9.5 (0)
Sustainable Growth Advisers, LP	U.S.	9.5 (0)
Axiom Investors	U.S.	9.5 (0)
Epoch Investment Partners, Inc.	U.S.	9.5 (0.5)
Vulcan Value Partners LLC	U.S.	9.5 (-0.5)
Driehaus Capital Management LLC	U.S.	9.5 (1)
Hillsdale Investment Management Inc.	Canada	9.5 (0)
Shenkman Capital Management, Inc.	U.S.	9.5 (0)
EAM Investors, LLC	U.S.	9.5 (0)
Jacobs Levy Equity Management	U.S.	9.5 (0)
Cooke & Bieler, L.P.	U.S.	9 (0.5)
Los Angeles Capital Management LLC	U.S.	9 (1)
Guardian Capital LP	Canada	9 (0)
GlobeFlex Capital, L.P.	U.S.	9 (-0.5)
Kennedy Capital Management, Inc.	U.S.	9 (0)

Mid-Size Firm = Reported total AUM between \$2.5 and \$40 billion.
Firms in green are newly added to the rankings for the current quarter.

Q2 2021 BRAND AWARENESS RANKINGS

Global: Emerging Firms

These are the Top 20 firms ranked by brand awareness scores among consultants and asset owners across the world, segmented by firm size.

Among Consultants:

Firm Name	Firm Country	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Applied Research Investments, LLC	U.S.	10 (0)
Ativo Capital Management	U.S.	10 (0.5)
Denali Advisors, LLC	U.S.	10 (0)
Redwood Investments, LLC	U.S.	10 (0)
Promethos Capital LLC	U.S.	10 (N/A)
Thomas White International, Ltd.	U.S.	10 (0.5)
Slow Capital Inc.	U.S.	10 (1)
Snow Capital Management, LP	U.S.	10 (1.5)
Evolutionary Tree Capital Management LLC	U.S.	9.5 (0)
Channing Global Advisors LLC	U.S.	9.5 (-0.5)
Metis Global Partners, LLC	U.S.	9.5 (-0.5)
Paradigm Capital Management, Inc.	U.S.	9.5 (0)
Next Century Growth Investors, LLC	U.S.	9.5 (-0.5)
Haven Global Partners LLC	U.S.	9.5 (0.5)
Essex Investment Management Company, LLC	U.S.	9.5 (0.5)
Cove Street Capital, LLC	U.S.	9.5 (0.5)
Ironwood Investment Management, LLC	U.S.	9.5 (1)
NZS Capital LLC	U.S.	9.5 (0)
Barrantagh Investment Management Inc.	Canada	9.5 (0)
Osmosis Investment Management	U.K.	9.5 (0.5)

Among Asset Owners:

Firm Name	Firm Country	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Evolutionary Tree Capital Management LLC	U.S.	10 (0.5)
Bell Asset Management Limited	Australia	10 (0.5)
Sionna Investment Managers Inc.	Canada	10 (2.25)
Channing Global Advisors LLC	U.S.	10 (0)
EM LEADERS LLC	U.S.	10 (N/A)
Essex Investment Management Company, LLC	U.S.	10 (1)
Bernzott Capital Advisors	U.S.	10 (0.5)
Bivium Capital Partners, LLC	U.S.	10 (0)
Pembroke Management Ltd	Canada	9.5 (1.75)
Penn Capital Management Company, Inc.	U.S.	9.5 (-0.5)
Aubrey Capital Management Limited	U.K.	9.5 (0)
TWIN Capital Management, Inc.	U.S.	9.5 (2.5)
Osmosis Investment Management	U.K.	9.5 (0.5)
Heard Capital	U.S.	9.5 (1.25)
Dorsey Asset Management	U.S.	9.5 (1.25)
12th Street Asset Management Company LLC	U.S.	9.5 (0)
Advisory Research, Inc.	U.S.	9.5 (1.25)
Acuitas Investments, LLC	U.S.	9.5 (1.75)
Redwood Investments, LLC	U.S.	9.5 (0)
Applied Research Investments, LLC	U.S.	9.5 (1.75)

*Emerging Firm = Reported total AUM less than \$2.5 billion.
Firms in green are newly added to the rankings for the current quarter.*

Q2 2021 BRAND AWARENESS RANKINGS

Regional: Americas

These are the Top 20 firms ranked by brand awareness scores among consultants and asset owners domiciled in this region.

Among Consultants:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
BlackRock	U.S.	Large	10 (0)
Vanguard	U.S.	Large	10 (0)
State Street Global Advisors	U.S.	Large	10 (0)
Wellington Management Company LLP	U.S.	Large	10 (0)
T. Rowe Price	U.S.	Large	10 (0)
Fidelity Investments	U.S.	Large	10 (0)
PIMCO	U.S.	Large	10 (0)
RBC Global Asset Management	Canada	Large	10 (1)
TD Asset Management Inc.	Canada	Large	10 (0)
MFS Investment Management	U.S.	Large	10 (0)
Fiera Capital Corporation	Canada	Large	10 (0)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
Dimensional Fund Advisors LP	U.S.	Large	10 (0)
Invesco, Ltd	U.S.	Large	10 (0)
Northern Trust Asset Management	U.S.	Large	10 (0)
Connor, Clark & Lunn Investment Management Ltd.	Canada	Large	10 (0)
Capital Group	U.S.	Large	10 (0)
Western Asset Management Company, LLC	U.S.	Large	10 (0.5)
Lazard Asset Management LLC	U.S.	Large	10 (0)
Baillie Gifford & Co	U.K.	Large	10 (0)

Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Wellington Management Company LLP	U.S.	Large	10 (0)
Arrowstreet Capital, Limited Partnership	U.S.	Large	10 (0)
Mellon Investments Corporation	U.S.	Large	10 (0.5)
Vanguard	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (0)
Acadian Asset Management LLC	U.S.	Large	10 (0)
Brown Advisory, LLC	U.S.	Large	10 (1.5)
TD Asset Management Inc.	Canada	Large	10 (0)
State Street Global Advisors	U.S.	Large	10 (0)
Fidelity Investments	U.S.	Large	10 (0.5)
PIMCO	U.S.	Large	10 (0)
Jarislowsky, Fraser Limited	Canada	Large	10 (3)
Invesco, Ltd	U.S.	Large	10 (1)
MFS Investment Management	U.S.	Large	10 (0)
Fiera Capital Corporation	Canada	Large	10 (0.5)
Baillie Gifford & Co	U.K.	Large	10 (0)
Columbia Threadneedle Investments North America	U.S.	Large	10 (0.5)
ARGA Investment Management, LP	U.S.	Mid-Size	10 (0.5)
Schroder Investment Management Limited	U.K.	Large	10 (0.5)
American Century Investments	U.S.	Large	10 (0)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion. Firms in green are newly added to the rankings for the current quarter.

Q2 2021 BRAND AWARENESS RANKINGS

Regional: EMEA

These are the Top 20 firms ranked by brand awareness scores among consultants and asset owners domiciled in this region.

Among Consultants:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
BlackRock	U.S.	Large	10 (0)
PIMCO	U.S.	Large	10 (0)
Acadian Asset Management LLC	U.S.	Large	10 (0)
Robeco Institutional Asset Management B.V.	Netherlands	Large	10 (0)
Goldman Sachs Asset Management	U.S.	Large	10 (0.5)
Neuberger Berman	U.S.	Large	10 (1)
Allianz Global Investors	Germany	Large	10 (0)
Aberdeen Standard Investments	U.K.	Large	10 (0.5)
Harris Associates L.P.	U.S.	Large	10 (0.5)
Man Group	U.K.	Large	10 (0)
Polen Capital Management, LLC	U.S.	Large	10 (0)
AllianceBernstein L.P.	U.S.	Large	10 (0.5)
Comgest Global Investors	France	Large	10 (0)
AXA Investment Managers	France	Large	10 (0.5)
Barings LLC	U.S.	Large	10 (0.5)
Wells Fargo Asset Management	U.S.	Large	10 (0)
Dimensional Fund Advisors LP	U.S.	Large	10 (1.5)
Schroder Investment Management Limited	U.K.	Large	10 (0)
Wellington Management Company LLP	U.S.	Large	10 (0)
Marathon Asset Management LLP	U.K.	Large	10 (0.5)

Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Wellington Management Company LLP	U.S.	Large	10 (0)
Janus Henderson Investors	U.K.	Large	10 (0.5)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
Neuberger Berman	U.S.	Large	10 (0)
Aberdeen Standard Investments	U.K.	Large	10 (0)
Invesco, Ltd	U.S.	Large	10 (0.5)
PIMCO	U.S.	Large	10 (0)
PGIM Fixed Income	U.S.	Large	10 (0)
The TCW Group, Inc.	U.S.	Large	10 (0.5)
Fidelity Investments	U.S.	Large	10 (0)
Federated Hermes, Inc.	U.S.	Large	10 (0)
MFS Investment Management	U.S.	Large	10 (0)
Amundi Asset Management	France	Large	10 (0.5)
Western Asset Management Company, LLC	U.S.	Large	10 (0)
Fisher Investments	U.S.	Large	10 (0)
Loomis, Sayles & Company, L.P.	U.S.	Large	10 (0.5)
BlackRock	U.S.	Large	10 (0)
AllianceBernstein L.P.	U.S.	Large	10 (0)
Arrowstreet Capital, Limited Partnership	U.S.	Large	10 (0.5)
BlueBay Asset Management LLP	U.K.	Large	10 (0)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion. Firms in green are newly added to the rankings for the current quarter.

Q2 2021 BRAND AWARENESS RANKINGS

Regional: APAC

These are the Top 20 firms ranked by brand awareness scores among consultants and asset owners domiciled in this region.

Among Consultants:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Wellington Management Company LLP	U.S.	Large	10 (0)
Lazard Asset Management LLC	U.S.	Large	10 (0)
Acadian Asset Management LLC	U.S.	Large	10 (0)
AllianceBernstein L.P.	U.S.	Large	10 (0)
RBC Global Asset Management	Canada	Large	10 (0.5)
TD Asset Management Inc.	Canada	Large	10 (0)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
MFS Investment Management	U.S.	Large	10 (0)
Capital Group	U.S.	Large	10 (0)
Robeco Institutional Asset Management B.V.	Netherlands	Large	10 (0.5)
Pzena Investment Management, LLC	U.S.	Large	10 (0)
Morgan Stanley Investment Management	U.S.	Large	10 (0.5)
American Century Investments	U.S.	Large	10 (0)
Franklin Resources, Inc.	U.S.	Large	10 (0)
Invesco, Ltd	U.S.	Large	10 (0)
Arrowstreet Capital, Limited Partnership	U.S.	Large	10 (0.5)
Artisan Partners Limited Partnership	U.S.	Large	10 (1)
Fidelity International	Bermuda	Large	10 (0)
William Blair Investment Management, LLC	U.S.	Large	10 (0)
Janus Henderson Investors	U.K.	Large	10 (0.5)

Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
MFS Investment Management	U.S.	Large	10 (0)
Wellington Management Company LLP	U.S.	Large	10 (0)
Janus Henderson Investors	U.K.	Large	10 (0)
PIMCO	U.S.	Large	10 (0)
AllianceBernstein L.P.	U.S.	Large	10 (0)
Aberdeen Standard Investments	U.K.	Large	10 (0)
BlackRock	U.S.	Large	10 (0)
Schroder Investment Management Limited	U.K.	Large	10 (0)
Capital Group	U.S.	Large	10 (0)
State Street Global Advisors	U.S.	Large	10 (0)
Arrowstreet Capital, Limited Partnership	U.S.	Large	10 (0)
T. Rowe Price	U.S.	Large	10 (0)
Asset Management One Co., Ltd.	Japan	Large	10 (N/A)
Neuberger Berman	U.S.	Large	10 (0.75)
Sands Capital Management, LLC	U.S.	Large	10 (0.75)
Fidelity International	Bermuda	Large	10 (0)
Fisher Investments	U.S.	Large	10 (1)
Fidelity Investments	U.S.	Large	10 (0)
AQR Capital Management LLC	U.S.	Large	10 (0)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion. Firms in green are newly added to the rankings for the current quarter.

Q2 2021 BRAND AWARENESS RANKINGS

Asset Class: Equity

These are the Top 20 firms ranked by brand awareness scores among consultants and asset owners only within the managers' Equity product offerings.

Among Consultants:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Wellington Management Company LLP	U.S.	Large	10 (0)
T. Rowe Price	U.S.	Large	10 (0)
State Street Global Advisors	U.S.	Large	10 (0)
Vanguard	U.S.	Large	10 (0)
Acadian Asset Management LLC	U.S.	Large	10 (0)
MFS Investment Management	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (0)
Fidelity Investments	U.S.	Large	10 (0)
Dimensional Fund Advisors LP	U.S.	Large	10 (0)
RBC Global Asset Management	Canada	Large	10 (1)
Lazard Asset Management LLC	U.S.	Large	10 (0)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
Capital Group	U.S.	Large	10 (0.5)
TD Asset Management Inc.	Canada	Large	10 (0)
American Century Investments	U.S.	Large	10 (0)
Northern Trust Asset Management	U.S.	Large	10 (0)
AllianceBernstein L.P.	U.S.	Large	10 (0.5)
Mondrian Investment Partners Limited	U.K.	Large	10 (0)
Schroder Investment Management Limited	U.K.	Large	10 (0.5)
Fiera Capital Corporation	Canada	Large	10 (0)

Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Wellington Management Company LLP	U.S.	Large	10 (0)
Arrowstreet Capital, Limited Partnership	U.S.	Large	10 (0)
MFS Investment Management	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (0)
Acadian Asset Management LLC	U.S.	Large	10 (0.5)
Fidelity Investments	U.S.	Large	10 (0.5)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
Janus Henderson Investors	U.K.	Large	10 (1)
Invesco, Ltd	U.S.	Large	10 (1)
Schroder Investment Management Limited	U.K.	Large	10 (0.5)
Pzena Investment Management, LLC	U.S.	Large	10 (0.5)
AQR Capital Management LLC	U.S.	Large	10 (0.5)
Wasatch Global Investors	U.S.	Mid-Size	10 (0)
Kayne Anderson Rudnick Investment Management, LLC	U.S.	Large	10 (0.5)
Brown Advisory, LLC	U.S.	Large	10 (2)
Fidelity International	Bermuda	Large	10 (0.5)
Fisher Investments	U.S.	Large	10 (0.5)
Columbia Threadneedle Investments EMEA APAC	U.K.	Large	10 (0.5)
J O Hambro Capital Management Limited	U.K.	Large	10 (0.5)
Ariel Investments, LLC	U.S.	Mid-Size	10 (0.5)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion. Firms in green are newly added to the rankings for the current quarter.

Q2 2021 BRAND AWARENESS RANKINGS

Asset Class: Fixed Income

These are the Top 20 firms ranked by brand awareness scores among consultants and asset owners only within the managers' Fixed Income product offerings.

Among Consultants:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
BlackRock	U.S.	Large	10 (0)
PIMCO	U.S.	Large	10 (0)
State Street Global Advisors	U.S.	Large	10 (1)
Loomis, Sayles & Company, L.P.	U.S.	Large	10 (0)
Western Asset Management Company, LLC	U.S.	Large	10 (0.5)
TD Asset Management Inc.	Canada	Large	10 (0)
RBC Global Asset Management	Canada	Large	10 (4)
Payden & Rygel	U.S.	Large	10 (0.5)
Invesco, Ltd	U.S.	Large	10 (0.5)
BlueBay Asset Management LLP	U.K.	Large	10 (0.5)
Goldman Sachs Asset Management	U.S.	Large	10 (0.5)
PGIM Fixed Income	U.S.	Large	9.5 (0)
Wellington Management Company LLP	U.S.	Large	9.5 (-0.5)
Income Research & Management	U.S.	Large	9.5 (0)
Vanguard	U.S.	Large	9.5 (0)
The TCW Group, Inc.	U.S.	Large	9.5 (0.5)
Lord, Abbett & Co. LLC	U.S.	Large	9.5 (-0.5)
Garcia Hamilton & Associates, L.P.	U.S.	Mid-Size	9.5 (2.5)
Barings LLC	U.S.	Large	9.5 (0)
Baird Advisors	U.S.	Large	9.5 (0.5)

Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Wellington Management Company LLP	U.S.	Large	10 (0.5)
Neuberger Berman	U.S.	Large	10 (0.5)
The TCW Group, Inc.	U.S.	Large	10 (0.5)
Janus Henderson Investors	U.K.	Large	10 (1)
Amundi Asset Management	France	Large	10 (1.5)
Invesco, Ltd	U.S.	Large	10 (1.5)
DoubleLine	U.S.	Large	10 (1)
PIMCO	U.S.	Large	9.5 (0)
J.P. Morgan Investment Management Inc.	U.S.	Large	9.5 (0.5)
Loomis, Sayles & Company, L.P.	U.S.	Large	9.5 (0.5)
Oaktree Capital Management, L.P.	U.S.	Large	9.5 (1.5)
PGIM Fixed Income	U.S.	Large	9.5 (0)
Mellon Investments Corporation	U.S.	Large	9.5 (1)
AllianceBernstein L.P.	U.S.	Large	9.5 (0)
Aberdeen Standard Investments	U.K.	Large	9.5 (0.5)
T. Rowe Price	U.S.	Large	9.5 (0.5)
BlueBay Asset Management LLP	U.K.	Large	9.5 (-0.5)
Federated Hermes, Inc.	U.S.	Large	9.5 (-0.5)
Western Asset Management Company, LLC	U.S.	Large	9.5 (0)
MacKay Shields LLC	U.S.	Large	9.5 (0)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion. Firms in green are newly added to the rankings for the current quarter.

Q2 2021 BRAND AWARENESS RANKINGS

Asset Class: Alternative & Hedge Fund

These are the Top 20 firms ranked by brand awareness scores among consultants and asset owners only within the managers' Alternative/Hedge Fund product offerings.

Among Consultants:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
LGT Capital Partners Limited	Switzerland	Large	10 (0.5)
PIMCO	U.S.	Large	10 (1)
Gresham Investment Management LLC	U.S.	Mid-Size	10 (1)
Capital Fund Management SA	France	Mid-Size	10 (1)
FORT LP	U.S.	Mid-Size	10 (0.5)
Lighthouse Investment Partners, LLC	U.S.	Mid-Size	10 (0)
ABS Investment Management LLC	U.S.	Mid-Size	9.5 (0)
Man Group	U.K.	Large	9.5 (0)
IndexIQ	U.S.	Mid-Size	9.5 (1.75)
Select Equity Group, L.P.	U.S.	Large	9.5 (0.5)
UBS Asset Management	Switzerland	Large	9.5 (-0.5)
King Street Capital Management, L.P.	U.S.	Mid-Size	9.5 (N/A)
Corbin Capital Partners, L.P.	U.S.	Mid-Size	9.5 (0.5)
36 South	U.K.	Emerging	9.5 (0.5)
Pharo Management (UK) LLP	U.K.	Mid-Size	9.5 (1.5)
Aspect Capital Ltd.	U.K.	Mid-Size	9.5 (0.5)
Sculptor Capital Management, Inc.	U.S.	Mid-Size	9.5 (0)
Mariner Investment Group, LLC	U.S.	Mid-Size	9.5 (0)
Titan Advisors, LLC	U.S.	Emerging	9.5 (N/A)
AQR Capital Management LLC	U.S.	Large	9.5 (0)

Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Aberdeen Standard Investments	U.K.	Large	10 (0)
Bridgewater Associates, LP	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (0.5)
CQS (UK) LLP	U.K.	Mid-Size	10 (0)
Lighthouse Investment Partners, LLC	U.S.	Mid-Size	10 (0)
AQR Capital Management LLC	U.S.	Large	10 (0)
Lombard Odier Investment Managers	Switzerland	Large	10 (0)
First Quadrant L.P.	U.S.	Mid-Size	10 (2.5)
Man Group	U.K.	Large	9.5 (0)
Perceptive Life Sciences Fund	U.S.	Mid-Size	9.5 (0)
Artisan Partners Limited Partnership	U.S.	Large	9.5 (1.25)
RiverNorth Capital Management, LLC	U.S.	Mid-Size	9.5 (1)
Wellington Management Company LLP	U.S.	Large	9.5 (0)
Janus Henderson Investors	U.K.	Large	9.5 (1)
Glazer Capital LLC	U.S.	Emerging	9.5 (0)
UBS Asset Management	Switzerland	Large	9.5 (0)
PIMCO	U.S.	Large	9.5 (0)
Lone Pine Capital, LLC	U.S.	Mid-Size	9.5 (0)
Danske Bank Asset Management	Denmark	Large	9.5 (6.5)
Morgan Stanley Investment Management	U.S.	Large	9.5 (6.5)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion. Firms in green are newly added to the rankings for the current quarter.

Q2 2021 BRAND AWARENESS RANKINGS

Asset Class: Balanced/Multi-Asset

These are the Top 20 firms ranked by brand awareness scores among consultants and asset owners only within the managers' Balanced/Multi-Asset product offerings.

Among Consultants:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Vanguard	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (0)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
RBC Global Asset Management	Canada	Large	10 (N/A)
T. Rowe Price	U.S.	Large	10 (0)
AllianceBernstein L.P.	U.S.	Large	10 (1.5)
Fidelity Investments	U.S.	Large	9.5 (0)
Fidelity Institutional Asset Management	U.S.	Large	9.5 (0)
State Street Global Advisors	U.S.	Large	9.5 (0)
MFS Investment Management	U.S.	Large	9.5 (0.5)
Schroder Investment Management Limited	U.K.	Large	9.5 (0)
Newton Investment Management	U.K.	Large	9.5 (0.5)
Fidelity Canada Institutional	Canada	Large	9.5 (0)
Russell Investments	U.S.	Large	9 (-0.5)
Capital Group	U.S.	Large	9 (-0.5)
PIMCO	U.S.	Large	9 (0)
Manulife Investment Management	Canada	Large	9 (-0.5)
Invesco, Ltd	U.S.	Large	9 (0)
Nuveen, a TIAA Company	U.S.	Large	9 (-0.5)
Richard Bernstein Advisors LLC	U.S.	Mid-Size	9 (0.5)

Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
BlackRock	U.S.	Large	10 (0.5)
Vanguard	U.S.	Large	10 (0)
Aberdeen Standard Investments	U.K.	Large	10 (0.5)
Grantham, Mayo, Van Otterloo & Co. LLC	U.S.	Large	10 (1)
PanAgora Asset Management, Inc.	U.S.	Mid-Size	10 (1.5)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (1)
Schroder Investment Management Limited	U.K.	Large	10 (0.5)
State Street Global Advisors	U.S.	Large	10 (0)
DWS Group	Germany	Large	10 (1.5)
Allianz Global Investors	Germany	Large	10 (1)
Dynamic & Scotia Funds	Canada	Large	10 (3.25)
Neuberger Berman	U.S.	Large	10 (2.5)
CI Investments Inc.	Canada	Large	10 (1)
Foyston, Gordon & Payne Inc.	Canada	Mid-Size	9.5 (0)
PIMCO	U.S.	Large	8.75 (-1.25)
AQR Capital Management LLC	U.S.	Large	8.75 (-0.75)
Invesco, Ltd	U.S.	Large	8.75 (-0.75)
Allan Gray Australia Pty Limited	Australia	Mid-Size	8.75 (5.75)
Jarislowsky, Fraser Limited	Canada	Large	8.75 (5.75)
Lombard Odier Investment Managers	Switzerland	Large	8.75 (5.75)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion. Firms in green are newly added to the rankings for the current quarter.

Q2 2021 BRAND AWARENESS RANKINGS

Single Product Firm: Among Consultants

These are the Top 20 firms ranked by brand awareness scores among consultants for firms reporting only a single product to eVestment.

Firm Name	Firm Country	Firm Size	Product Asset Class	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
Eagle Capital Management, LLC	U.S.	Mid-Size	Equity	10 (0)
Silchester International Investors LLP	U.K.	Large	Equity	10 (0)
Ownership Capital B.V.	Netherlands	Mid-Size	Equity	10 (N/A)
Metropolis Capital Limited	U.K.	Emerging	Equity	10 (0)
Cape Ann Asset Management Limited	U.K.	Emerging	Equity	10 (0)
Sanderson Asset Management LLP	U.K.	Mid-Size	Equity	10 (0)
Edgewood Management LLC	U.S.	Large	Equity	10 (0)
Intermede Investment Partners	U.K.	Mid-Size	Equity	10 (0)
Palisades Investment Partners, LLC	U.S.	Emerging	Equity	10 (0)
1167 Capital LLP	U.K.	Emerging	Fixed Income	10 (0)
Sound Shore Management, Inc.	U.S.	Mid-Size	Equity	10 (0)
Spyglass Capital Management LLC	U.S.	Mid-Size	Equity	10 (0)
Longview Partners (Guernsey) Limited	Guernsey	Mid-Size	Equity	10 (0)
Longview Asset Management Ltd.	Canada	Emerging	Equity	10 (0)
Fondsmæglerselskabet Maj Invest A/S	Denmark	Mid-Size	Equity	10 (0)
1060 Capital Management	U.S.	Emerging	Alt/HF	10 (0)
Aikya Investment Management Limited	U.K.	Emerging	Equity	10 (0)
Cartica Management, LLC	U.S.	Emerging	Equity	10 (0)
Villanova Investment Management Company LLC	U.S.	Emerging	Equity	10 (0)
FountainCap Research & Investment (Hong Kong) Ltd.	Hong Kong	Emerging	Equity	10 (0)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion. Firms in green are newly added to the rankings for the current quarter.

Q2 2021 BRAND AWARENESS RANKINGS

Single Product Firm: Among Asset Owners

These are the Top 20 firms ranked by brand awareness scores among asset owners for firms reporting only a single product to eVestment.

Firm Name	Firm Country	Firm Size	Product Asset Class	Brand Awareness Score (Q2'21 vs. Q1'21 Delta)
1167 Capital LLP	U.K.	Emerging	Fixed Income	10 (0)
Silchester International Investors LLP	U.K.	Large	Equity	10 (0)
Ownership Capital B.V.	Netherlands	Mid-Size	Equity	10 (N/A)
1060 Capital Management	U.S.	Emerging	Alt/HF	10 (0)
Longview Partners (Guernsey) Limited	Guernsey	Mid-Size	Equity	10 (0)
Marshfield Associates	U.S.	Mid-Size	Equity	10 (0)
Applied Fundamental Research, LLC	U.S.	Emerging	Equity	10 (0)
Cartica Management, LLC	U.S.	Emerging	Equity	10 (0)
Edgewood Management LLC	U.S.	Large	Equity	10 (0)
Eagle Capital Management, LLC	U.S.	Mid-Size	Equity	10 (0)
Fondsmæglerselskabet Maj Invest A/S	Denmark	Mid-Size	Equity	10 (0)
Spyglass Capital Management LLC	U.S.	Mid-Size	Equity	10 (0)
Metropolis Capital Limited	U.K.	Emerging	Equity	10 (0)
Haidar Capital Management LLC	U.S.	Emerging	Alt/HF	10 (0)
Aristeia Capital L.L.C	U.S.	Mid-Size	Alt/HF	10 (1)
Intermede Investment Partners	U.K.	Mid-Size	Equity	10 (0)
Columbus Point LLP	U.K.	Emerging	Equity	10 (0)
Verition Fund Management	U.S.	Mid-Size	Alt/HF	10 (0)
Palisades Investment Partners, LLC	U.S.	Emerging	Equity	10 (1)
Sanderson Asset Management LLP	U.K.	Mid-Size	Equity	10 (1)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion. Firms in green are newly added to the rankings for the current quarter.

The Importance of Data Population

Quantifying the Importance of Data Population for Building Brand Awareness

Asset managers, depending on the asset class of the products, can be expected to report a vast amount of data about their products and firm to eVestment and to other data sources. The information ranges from high-level firm details down to individual portfolio holdings, and every bit of information in between a consultant or asset owner would need to make informed comparisons and decisions. It is expected to be reported because asset owners and consultants rely on it.

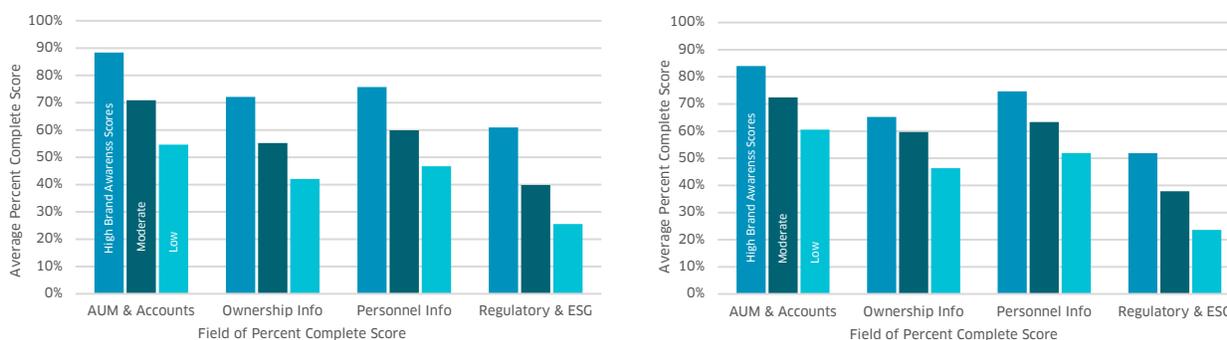
Every quarter, asset owners and consultants perform tens of thousands of screens on this data to find managers who fit their needs and in turn view the profiles of the narrowed groups, in part, because they may be familiar with the product or the firm. In this way, data reporting and brand awareness go hand-in-hand. An asset manager may have a rich history, an impressive track record, or an exemplary approach to SRI/ESG investing or diversity and inclusion initiatives, but if that information is not shared effectively, they are essentially hiding important details that support their brand.

There is evidence illustrating a relationship between high brand awareness scores and firms who diligently share information, and low rankings for those with poor data reporting standards. Any firm which takes their branding seriously should be aware of the impact of their transparency, or lack thereof, on asset owners' and consultants' perception of their brand. Every quarter, eVestment calculates a metric on the timely population of different parts of the firm and product profiles of asset managers called "Percent Complete." A Percent Complete score of 100% means a firm has reported complete details in a timely manner for a given quarter. Scores are calculated across different firm metrics like overall AUM and account details, ownership and personnel info, key professionals, regulatory and ESG efforts and more. There are aggregate scores for each product, and scores are also broken down for portfolio characteristics, ESG and D&I data among other categories.

To illustrate the relationship between effective data reporting and brand awareness, we compared the prior quarter's average Percent Complete scores for firms with high brand awareness scores (greater than 7) against those for firms with moderate brand awareness scores (between 4 and 7) and low brand awareness scores (less than 4). The results show firms effectively reporting their data to eVestment have higher brand awareness scores whether we looked at firm details, aggregate product complete scores, ESG reporting, scores by firm size or by asset owner or consultant ratings.

Average firm profile percent complete scores

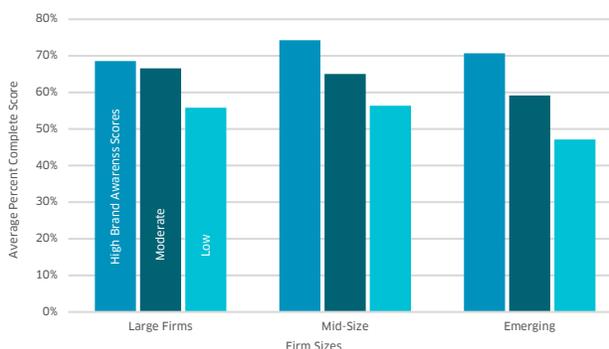
By consultant (left) and asset owner (right) brand awareness score groups for firms of all sizes



Comparing the data population for firm details and brand awareness scores also indicates that while the relationship is direct for both asset owners and consultants, data population is even more important to brand awareness scores from consultants. Additionally, when we look at product-level reporting standards, the relationship between efficient reporting and brand awareness is greater for emerging firms than mid-size firms, and greater for mid-size firms than large firms. More directly, visibility in the form of high-quality data population is important for brand awareness for firms of all sizes, but it becomes increasingly important the smaller the firm.

Average aggregate product percent complete scores

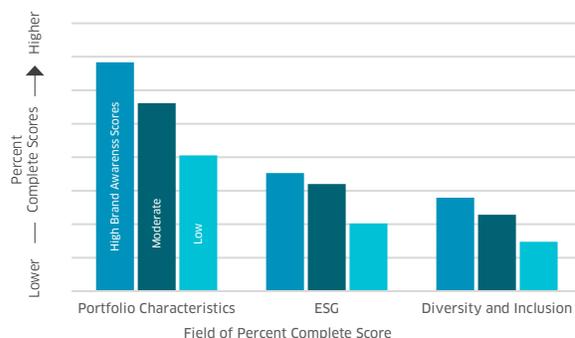
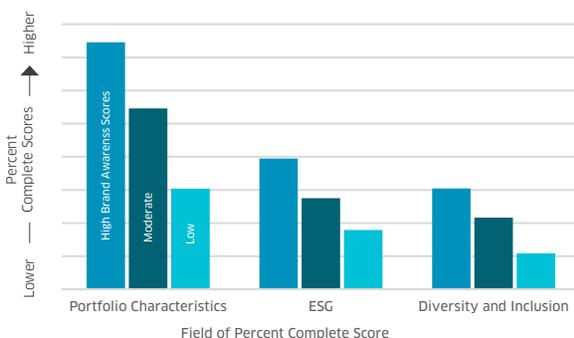
By consultant brand awareness score grouped by firm size



Lastly, providing the details matter. When we look at both asset owner and consultant brand awareness based on Percent Complete scores for detailed product-level fields, there is again a relationship between high brand awareness and providing screen-able information about portfolio characteristics, ESG investing and details on diversity and inclusion efforts, and vice versa. And once again, the evidence clearly supports both, but providing details appears to matter even more to consultants than asset owners.

Average product profile segment percent complete scores

by consultant (left) and asset owner (right) brand awareness score groups for firms of all sizes



Conclusions

The institutional asset management industry is highly populated and very competitive. Successful firms understand that developing and maintaining a brand is one piece of the puzzle, and that metrics to track the awareness of your brand is an important tool. eVestment's brand awareness scores can show how effective marketing and branding efforts to date have been and where further work could be done. Asset owners and consultants rely on asset managers' transparency into their firm and strategies. While this may seem a burden, the data is clear that it is an important factor for all firms in effective brand building.

Brand Awareness Methodology Notes

Requirements for firm inclusion:

Asset management firms were required to have two or more products on the eVestment platform for inclusion in all Brand Awareness Rankings except for the rankings by single product reporting firms, which required only one product and were measured separately. Viewership of firms' currently inactive products were captured in the analysis in case those products were active and receiving attention during the analysis period. Firms must also have reported their Firm Total AUM for the period prior (Q1 2021) for inclusion.

Organization and calculation of scores:

The analysis focuses on asset owner and consultant viewership of all products from asset management firms on the eVestment platform, including actively- and passively managed, and across all available asset classes. We pulled granular viewership information by individual asset owner and consultant client users, not firms, to see the levels of unique viewership activity going to each of these asset managers' products.

For asset management firms meeting the reporting requirements, we calculated Firm Awareness values and Product Awareness values based on the counts of unique client users that reviewed their products and the average number of distinct products that were reviewed per unique user in these periods in the current quarter (Q2 2021) and in a prior comparison period (Q1 2021).

For rankings by single product firms, instead of using average distinct products reviewed we used total reviews as the average method would always yield a value of 1. Firm Awareness and Product Awareness values are then translated into decile rankings relative to peers. Firm Awareness values and Product Awareness values used a variety of decile groupings depending on the Brand Awareness Score being created:

- **Global Brand Awareness:** values based on intra-firm size groups of Emerging

(<\$2.5bn), Mid-Size (\$2.5 - \$40bn), and Large (\$40bn+) based on total firm AUM in Q1 2021.

- **Regional Brand Awareness:** values based on intra-user region groups of clients located in Americas, APAC, and EMEA.
- **Asset Class Brand Awareness:** values based on intra-asset class groups. Firms that manage products across multiple asset classes are included in each respective asset class group, but the counts of their unique client viewers and average distinct products reviewed per client is exclusive to their products within that given asset class.
- **Single Product Brand Awareness:** values use all firms that report only one product and reported total firm AUM in Q1 2021.

Once each firm is assigned a decile for its Firm Awareness value and a decile for its Product Awareness value, we average these two deciles to produce a firm's Brand Awareness Score. In instances where cut-off values for deciles are identical, the average decile number is applied across all firms in the given decile range (e.g. if the product awareness value is identical for deciles 2 - 5, then a decile value of 3.5 is assigned to all firms within this range. If the firm awareness value is identical for deciles 2-4, then a decile value of 3 is assigned to all firms within this range. Firms that fit into both of the aforementioned ranges would receive a Brand Awareness score of 3.25).

Because there are ties among Brand Awareness Scores, for ranking display we rank and sort firms based on the following:

- Overall Brand Awareness Score
- Avg. Percentile Rank of Firm & Product Awareness Values
- Brand Awareness Score Change in Q2 2021 vs. Q1 2021. (If a firm was not ranked in the prior quarter it receives lowest priority in the tiebreaker.)
- Change in Avg. Percentile Rank of Firm & Product Awareness Values in Q2 2021 vs. Q1 2021. (If a firm was not ranked in the prior quarter, it receives lowest priority in the tiebreaker.)
- Alphabetically

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