



EVESTMENT

THE SOURCE

for institutional intelligence

Active Managers Delivered in 2020

Released February 2021

Reading the chart

This chart ranks roll-up universes by the proportion of products outperforming their primary universe benchmark. The yellow highlighted line demarks the crossover between universes with greater/less than 50% of products outperforming.

Methodology Note: Data excludes products which were not classified into eVestment primary universes or did not fit the theme of analysis (e.g. passives, SMA/Wrap, cash management, sector-focused equity, etc.).

Key Takeaways

- In 2020, and in 2019, the majority of roll-up universes had more than 50% of products outperform their primary universe's most common benchmark.
- Outperforming managers in universes with a lower proportion of products beating their benchmarks have a unique opportunity to differentiate their strategies. And outperforming managers in universes with many similarly outperforming peers need product narratives that go beyond performance alone.
- In both cases, eVestment can help. Request a consultation on using eVestment data to tell your unique product story: **solutions@evestment.com**.

eVestment Roll-up Universes

Ranked by the Proportion of Products Outperforming Their Primary Universe's Most Common Benchmark

Source: eVestment Analytics

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
APAC Fixed Income 86.2%	APAC Fixed Income 83.8%	US Equity 70.9%	Canada Equity 68.3%	Canada Fixed Income 92.2%	Europe Equity 76.0%	APAC Equity 62.6%	Canada Fixed Income 92.2%	Canada Equity 95.8%	US Fixed Income 64.3%	Europe Equity 85.2%	Canada Fixed Income 90.5%	Canada Fixed Income 82.2%	Afr/Middle East Equity 76.0%	Canada Fixed Income 75.5%	Canada Fixed Income 82.6%
US Fixed Income 79.7%	EM Fixed Income 81.9%	Global Equity 66.1%	Europe Equity 60.6%	APAC Fixed Income 85.9%	Int'l Equity 75.6%	Canada Equity 60.9%	Canada Equity 82.6%	Canada Fixed Income 84.3%	Global Fixed Income 62.8%	Canada Equity 84.5%	APAC Fixed Income 73.8%	APAC Fixed Income 80.7%	Canada Fixed Income 62.0%	APAC Fixed Income 75.3%	EM Fixed Income 79.4%
EM Fixed Income 78.2%	Canada Fixed Income 81.0%	Afr/Middle East Equity 62.9%	Afr/Middle East Equity 59.6%	EM Fixed Income 81.0%	APAC Fixed Income 72.9%	Europe Fixed Incoms 58.7%	Global Fixed Income 81.5%	APAC Fixed Income 79.5%	Int'l Equity 61.9%	Int'l Equity 75.6%	Europe Fixed Income 67.1%	US Fixed Income 75.3%	Canada Equity 59.1%	Europe Fixed Income 68.7%	APAC Fixed Income 73.0%
Global Fixed Income 73.2%	US Fixed Income 72.9%	EM Equity 58.5%	APAC Equity 55.8%	Global Fixed Income 75.9%	US Fixed Income 71.8%	Int'l Equity 57.1%	APAC Fixed Income 78.8%	EM Equity 75.5%	EM Equity 61.7%	US Fixed Income 73.6%	US Fixed Income 66.8%	Europe Fixed Income 74.8%	US Equity 52.0%	Global Fixed Income 68.2%	Europe Equity 72.0%
Global Equity 71.0%	Europe Equity 72.5%	APAC Equity 57.1%	Int'l Equity 52.6%	US Fixed Income 69.0%	Canada Fixed Income 71.6%	US Fixed Income 56.5%	US Fixed Income 76.9%	APAC Equity 73.2%	Canada Equity 59.7%	APAC Equity 72.9%	EM Fixed Income 63.8%	Int'l Equity 68.2%	US Fixed Income 49.0%	US Fixed Income 68.0%	US Fixed Income 68.9%
US Equity 70.5%	Global Equity 66.6%	EM Fixed Income 52.8%	US Equity 52.5%	Global Equity 67.8%	EM Equity 69.9%	Afr/Middle East Equity 56.5%	EM Equity 73.8%	Global Fixed Income 73.0%	APAC Fixed Income 59.5%	EM Equity 70.6%	Global Fixed Income 57.2%	Global Equity 68.1%	APAC Equity 48.0%	APAC Equity 62.6%	Europe Fixed Income 64.4%
Int'l Equity 68.5%	EM Equity 64.7%	Int'l Equity 52.8%	EM Equity 49.1%	Europe Fixed Income 66.9%	Global Fixed Income 69.7%	EM Equity 56.4%	EM Fixed Income 73.7%	Europe Equity 69.8%	APAC Equity 58.7%	Europe Fixed Income 68.5%	APAC Equity 54.0%	Europe Equity 67.9%	Europe Fixed Income 47.6%	Int'l Equity 62.2%	Int'l Equity 62.8%
Europe Equity 64.4%	Int'l Equity 63.6%	Europe Equity 52.3%	Global Equity 45.3%	APAC Equity 60.6%	Global Equity 68.8%	US Equity 53.6%	Europe Equity 69.9%	Int'l Equity 68.9%	Europe Equity 58.6%	APAC Fixed Income 66.3%	EM Equity 51.6%	EM Fixed Income 67.6%	Global Fixed Income 47.5%	Europe Equity 59.4%	APAC Equity 59.1%
APAC Equity 62.4%	APAC Equity 57.0%	Canada Equity 50.7%	Europe Fixed Income 44.8%	US Equity 59.1%	EM Fixed Income 68.2%	Europe Equity 48.2%	Int'l Equity 69.5%	Europe Fixed Income 66.2%	Europe Fixed Income 53.9%	Afr/Middle East Equity 60.0%	Afr/Middle East Equity 44.9%	US Equity 62.2%	EM Equity 46.9%	EM Equity 58.8%	Global Equity 55.8%
Europe Fixed Income 60.5%	Europe Fixed Income 55.0%	Global Fixed Income 48.9%	US Fixed Income 41.0%	EM Equity 58.7%	APAC Equity 63.8%	APAC Fixed Income 46.0%	Europe Fixed Income 63.5%	US Fixed Income 65.2%	Afr/Middle East Equity 48.2%	US Equity 59.3%	Int'l Equity 42.1%	APAC Equity 61.4%	Global Equity 40.7%	EM Fixed Income 58.6%	EM Equity 48.6%
EM Equity 58.2%	Global Fixed Income 54.5%	US Fixed Income 47.5%	Global Fixed Income 25.3%	Afr/Middle East Equity 55.0%	Europe Fixed Income 60.9%	Global Equity 43.5%	APAC Equity 57.2%	US Equity 63.8%	EM Fixed Income 47.4%	Global Equity 58.9%	Europe Equity 38.8%	Canada Equity 59.4%	APAC Fixed Income 39.2%	US Equity 47.7%	US Equity 48.4%
Canada Equity 53.8%	Afr/Middle East Equity 51.9%	Europe Fixed Income 46.9%	EM Fixed Income 23.6%	Europe Equity 50.5%	US Equity 50.0%	EM Fixed Income 42.0%	Global Equity 55.7%	Afr/Middle East Equity 57.7%	Canada Fixed Income 44.4%	Global Fixed Income 57.1%	Global Equity 36.5%	Global Fixed Income 54.1%	Europe Equity 37.7%	Canada Equity 43.4%	Global Fixed Income 48.4%
Afr/Middle East Equity 45.7%	Canada Equity 49.8%	APAC Fixed Income 44.2%	Canada Fixed Income 19.6%	Int'l Equity 49.7%	Canada Equity 41.9%	Global Fixed Income 39.7%	US Equity 44.1%	EM Fixed Income 57.5%	Global Equity 43.6%	EM Fixed Income 47.6%	US Equity 34.6%	EM Equity 50.0%	EM Fixed Income 37.2%	Global Equity 42.9%	Canada Equity 46.3%
Canada Fixed Income 36.6%	US Equity 36.7%	Canada Fixed Income 29.5%	APAC Fixed Income 8.9%	Canada Equity 40.8%	Afr/Middle East Equity 41.8%	Canada Fixed Income 27.0%	Afr/Middle East Equity 29.2%	Global Equity 50.2%	US Equity 41.2%	Canada Fixed Income 44.7%	Canada Equity 32.7%	Afr/Middle East Equity 27.6%	Int'l Equity 34.7%	Afr/Middle East Equity 40.9%	Afr/Middle East Equity 44.1%

Most Common Manager-Preferred Primary Universe Benchmarks

Global Equity

Universe	Benchmark
Global Large Cap Core Equity	MSCI World Large Cap-GD
Global All Cap Core Equity	MSCI World-GD
Global All Cap Growth Equity	MSCI World Growth-GD
Global Large Cap Growth Equity	MSCI World Large Cap Growth-GD
Global Large Cap Value Equity	MSCI World Large Cap Value-GD
Global All Cap Value Equity	MSCI World Value-GD
Global Enhanced Equity	MSCI World-GD
Global REIT	FTSE EPRA/NAREIT Developed
Global Extended Equity	MSCI World-GD
Global Small Cap Core Equity	MSCI World Small Cap-GD

International Equity

Universe	Benchmark
ACWI ex-US All Cap Growth Equity	MSCI ACWI ex-US Growth-GD
EAFE Large Cap Core Equity	MSCI EAFE Large Cap-GD
EAFE All Cap Core Equity	MSCI EAFE-GD
EAFE All Cap Value Equity	MSCI EAFE Value-GD
ACWI ex-US All Cap Core Equity	MSCI ACWI ex-US-GD
EAFE Large Cap Value Equity	MSCI EAFE Large Cap Value-GD
EAFE All Cap Growth Equity	MSCI EAFE Growth-GD
ACWI ex-US Large Cap Growth Equity	MSCI ACWI ex-US Large Cap Growth-GD
EAFE Small Cap Core Equity	MSCI EAFE Small Cap-GD
ACWI ex-US Large Cap Value Equity	MSCI ACWI ex-US Large Cap Value-GD

U.S. Equity

Universe	Benchmark
US Large Cap Growth Equity	Russell 1000 Growth
US Large Cap Value Equity	Russell 1000 Value
US Large Cap Core Equity	S&P 500
US Small Cap Growth Equity	Russell 2000 Growth
US Mid Cap Growth Equity	Russell MidCap Growth
US All Cap Core Equity	Russell 3000
US Small Cap Value Equity	Russell 2000 Value
US Mid Cap Value Equity	Russell MidCap Value
US Small Cap Core Equity	Russell 2000
US Mid Cap Core Equity	Russell MidCap

Emerging Markets Equity & Fixed Income

Universe	Benchmark
Global Emerging Mkts All Cap Core Equity	MSCI EM-GD
Global Emerging Mkts All Cap Growth Equity	MSCI EM Growth-GD
Global Emerging Mkts Large Cap Core Equity	MSCI EM Large Cap-GD
Global Emerging Mkts All Cap Value Equity	MSCI EM Value-GD
Global Emerging Mkts Large Cap Growth Equity	MSCI EM Large Cap Growth-GD
Global Emerging Mkts Small Cap Equity	MSCI EM Small Cap-GD
Global EM Fixed Income – Blended Currency	50% JPM GBI-EM Global Div/50% JPM EMBI Global Div
Global EM Fixed Income – Corporate Debt	JPM CEMBI Broad Diversified
Global EM Fixed Income – Hard Currency	JPM EMBI Global Diversified
Global EM Fixed Income – Local Currency	JPM GBI-EM Global Diversified



EVESTMENT

THE SOURCE

for institutional intelligence

Contact Us

solutions@evestment.com