



| INVESTMENT INTELLIGENCE

# Brand Awareness Rankings

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We rank the top asset management firms by brand awareness scores in Q1 2021 across multiple global, regional and asset class categories.

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# Executive Summary

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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, we'll discuss 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 2020. We'll also highlight firms who consistently ranked high across multiple category and are “brand awareness leaders.” Lastly, we will illustrate the relationship between effective data population and brand awareness scores.

## Q1 2021 Highlights:

BlackRock and Wellington consistently had either the highest, or among the highest brand awareness scores across the most categories for consultants and asset owners, respectively. The consistent breadth and depth of interest in their products places them at the very top of our overall Brand Leaders rankings at the start of 2021.

Brand awareness can vary meaningfully by region. Among the five firms with the highest brand awareness scores from asset owners based in EMEA, only one was within the Top 20 rankings for asset owners in the Americas (MFS Investment Management).

Bridgewater and AQR had the highest brand awareness scores for firms' hedge fund/alternatives offerings for consultants and asset owners, respectively, though Bridgewater also ranked very high among asset owners.

There appears to be a relationship between brand awareness scores and a willingness to share details about their firm and individual products. Across multiple firm- or product-level segments, firms who provided more complete information tended to have high brand awareness scores.



**Peter Laurelli, CFA**  
Global Head of Research  
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# Introduction

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**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 report, we take a look at the metrics behind determining a firm's relative brand awareness score using eVestment data and see which managers have begun 2021 with high brand awareness and how that has varied by size and regional interest.

## 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.

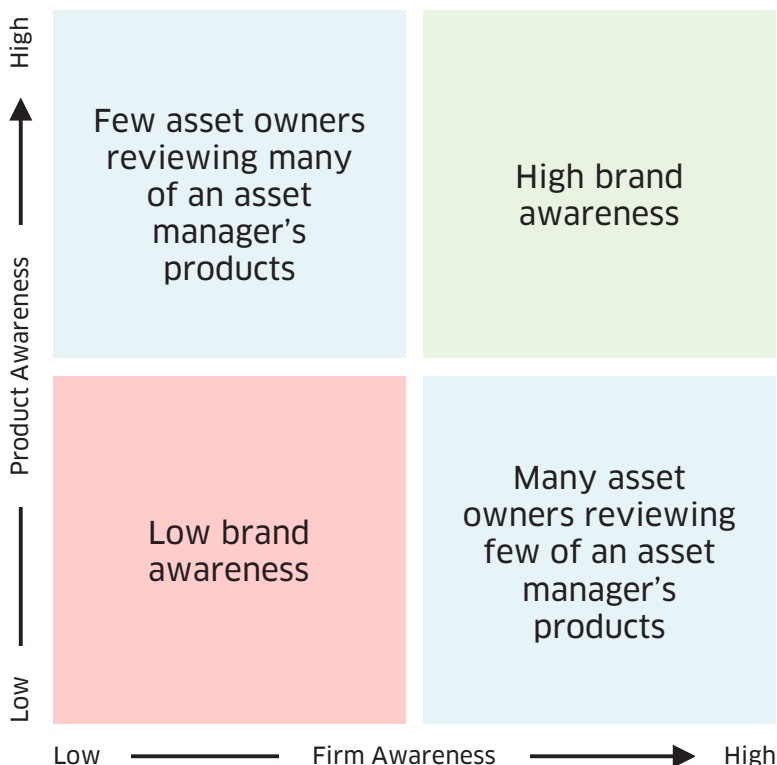
### Product awareness

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 Q1 2021 Brand Awareness Rankings

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## Q1 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	United States	7	10.0
Invesco, Ltd	United States	7	9.7
Wellington Management Company LLP	United States	6	10.0
Acadian Asset Management LLC	United States	6	9.8
PIMCO	United States	6	9.8
Lazard Asset Management LLC	United States	5	10.0
PH&N Institutional	Canada	5	9.9
Vanguard	United States	5	9.9
Baillie Gifford & Co	United Kingdom	5	9.8
J.P. Morgan Investment Management Inc.	United States	5	9.8

### Among Asset Owners:

Firm Name	Firm Country	# of Top Lists Made	Average Top List Score
Wellington Management Company LLP	United States	8	9.8
BlackRock	United States	7	9.9
MFS Investment Management	United States	6	9.9
PIMCO	United States	6	9.8
State Street Global Advisors	United States	5	10.0
Aberdeen Standard Investments	United Kingdom	5	9.8
J.P. Morgan Investment Management Inc.	United States	4	10.0
Vanguard	United States	4	10.0
Arrowstreet Capital, Limited Partnership	United States	4	9.9
Northern Trust Asset Management	United States	4	9.9
AQR Capital Management LLC	United States	4	9.8
Federated Hermes, Inc.	United States	4	9.8
Franklin Resources, Inc.	United States	4	9.8
Goldman Sachs Asset Management	United States	4	9.8
Schroder Investment Management Limited	United Kingdom	4	9.8
Baillie Gifford & Co	United Kingdom	4	9.6

## Q1 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 (Q1'21 vs. FY'20)
BlackRock	U.S.	10 (0)
Wellington Management Company LLP	U.S.	10 (0)
Vanguard	U.S.	10 (0)
PIMCO	U.S.	10 (0)
State Street Global Advisors	U.S.	10 (0)
MFS Investment Management	U.S.	10 (0)
T. Rowe Price	U.S.	10 (0)
Lazard Asset Management LLC	U.S.	10 (0)
J.P. Morgan Investment Management Inc.	U.S.	9.5 (-0.5)
Fiera Capital Corporation	Canada	9.5 (0)
Invesco, Ltd	U.S.	9.5 (-0.5)
Fidelity Investments	U.S.	9.5 (-0.5)
Baillie Gifford & Co	U.K.	9.5 (0)
PH&N Institutional (RBC Global Asset Management)	Canada	9.5 (+0.5)
Acadian Asset Management LLC	U.S.	9.5 (0)
Northern Trust Asset Management	U.S.	9.5 (0)
Capital Group	U.S.	9.5 (0)
Dimensional Fund Advisors LP	U.S.	9.5 (-0.5)
AllianceBernstein L.P.	U.S.	9.5 (0)
Wells Fargo Asset Management	U.S.	9.5 (-0.5)

### Among Asset Owners:

Firm Name	Firm Country	Brand Awareness Score (Q1'21 vs. FY'20)
BlackRock	U.S.	10 (0)
Wellington Management Company LLP	U.S.	10 (0)
J.P. Morgan Investment Management Inc.	U.S.	10 (0)
Vanguard	U.S.	10 (0)
Arrowstreet Capital, Limited Partnership	U.S.	10 (0)
T. Rowe Price	U.S.	10 (0)
State Street Global Advisors	U.S.	10 (+0.5)
MFS Investment Management	U.S.	10 (0)
PIMCO	U.S.	9.5 (-0.5)
Goldman Sachs Asset Management	U.S.	9.5 (-0.5)
Aberdeen Standard Investments	U.K.	9.5 (+1)
Baillie Gifford & Co	U.K.	9.5 (-0.5)
Northern Trust Asset Management	U.S.	9.5 (+0.5)
Franklin Resources, Inc.	U.S.	9.5 (0)
AQR Capital Management LLC	U.S.	9.5 (-0.5)
Schroder Investment Management Limited	U.K.	9.5 (0)
Acadian Asset Management LLC	U.S.	9 (-0.5)
Federated Hermes, Inc.	U.S.	9 (+1.5)
Barings LLC	U.S.	9 (+1)
Morgan Stanley Investment Management	U.S.	9 (-1)

Large Firm = Reported total AUM > \$40 billion



## Q1 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 (Q1'21 vs. FY'20)
Burgundy Asset Management Ltd.	Canada	10 (0)
EARNEST Partners, LLC	U.S.	10 (0)
Beutel, Goodman & Company Ltd.	Canada	10 (0)
Epoch Investment Partners, Inc.	U.S.	10 (+1.5)
Leith Wheeler Investment Counsel Ltd.	Canada	10 (0)
ARGA Investment Management, LP	U.S.	10 (0)
PanAgora Asset Management, Inc.	U.S.	10 (+0.5)
Ariel Investments, LLC	U.S.	9.5 (-0.5)
Wasatch Global Investors	U.S.	9.5 (-0.5)
Boston Common Asset Management, LLC	U.S.	9.5 (0)
Impax Asset Management Group plc	U.K.	9.5 (0)
Segall Bryant & Hamill	U.S.	9.5 (-0.5)
Eagle Asset Management, Inc.	U.S.	9.5 (0)
Calvert Research and Management	U.S.	9.5 (0)
Foyston, Gordon & Payne Inc.	Canada	9.5 (-0.5)
Granahan Investment Management, Inc.	U.S.	9.5 (0)
Guardian Capital LP	Canada	9.5 (-0.5)
Westfield Capital Management Company, L.P.	U.S.	9.5 (0)
Select Equity Group, L.P.	U.S.	9.5 (0)
Longfellow Investment Management Co.	U.S.	9.5 (0)

### Among Asset Owners:

Firm Name	Firm Country	Brand Awareness Score (Q1'21 vs. FY'20)
Vulcan Value Partners LLC	U.S.	10 (+1)
Stone Harbor Investment Partners LP	U.S.	10 (0)
Sit Investment Associates, Inc.	U.S.	10 (+1.5)
Grandeur Peak Global Advisors	U.S.	10 (+1)
Jackson Square Partners, LLC	U.S.	10 (+1.5)
EARNEST Partners, LLC	U.S.	9.5 (0)
Wasatch Global Investors	U.S.	9.5 (0)
Foyston, Gordon & Payne Inc.	Canada	9.5 (0)
Ariel Investments, LLC	U.S.	9.5 (-0.5)
Brandes Investment Partners, L.P.	U.S.	9.5 (+1)
Burgundy Asset Management Ltd.	Canada	9.5 (0)
Calvert Research and Management	U.S.	9.5 (+3.5)
Impax Asset Management Group plc	U.K.	9.5 (0)
Hillsdale Investment Management Inc.	Canada	9.5 (0)
EAM Investors, LLC	U.S.	9.5 (+1)
Axiom Investors	U.S.	9.5 (+1)
Sustainable Growth Advisers, LP	U.S.	9.5 (0)
Shenkman Capital Management, Inc.	U.S.	9.5 (+2.5)
WisdomTree Asset Management, Inc.	U.S.	9.5 (+2.5)
Xponance, Inc.	U.S.	9.5 (-0.5)

Mid-Size Firm = Reported total AUM between \$2.5 and \$40 billion

## Q1 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 (Q1'21 vs. FY'20)
Metis Global Partners, LLC	U.S.	10 (0)
Runde & Co. LLC	U.S.	10 (+1.5)
Redwood Investments, LLC	U.S.	10 (0)
Denali Advisors, LLC	U.S.	10 (0)
Next Century Growth Investors, LLC	U.S.	10 (+0.5)
Channing Global Advisors LLC	U.S.	10 (0)
Smith Asset Management Group, LP	U.S.	10 (0)
Applied Research Investments, LLC	U.S.	10 (0)
Legato Capital Management, LLC	U.S.	10 (+0.5)
Acuitas Investments, LLC	U.S.	10 (+1.5)
Huber Capital Management, LLC	U.S.	10 (0)
Ativo Capital Management	U.S.	9.5 (-0.5)
Nicholas Investment Partners	U.S.	9.5 (0)
Monarch Partners Asset Management LLC	U.S.	9.5 (0)
Riverwater Partners LLC	U.S.	9.5 (+2)
Advisory Research, Inc.	U.S.	9.5 (0)
Friess Associates	U.S.	9.5 (+2)
GIA Partners, LLC	U.S.	9.5 (-0.5)
Bivium Capital Partners, LLC	U.S.	9.5 (-0.5)
Seizert Capital Partners	U.S.	9.5 (-0.5)

### Among Asset Owners:

Firm Name	Firm Country	Brand Awareness Score (Q1'21 vs. FY'20)
Algert Global LLC	U.S.	10 (+0.5)
Smith Asset Management Group, LP	U.S.	10 (+0.5)
Nipun Capital, L.P.	U.S.	10 (+2.75)
Barrantagh Investment Management Inc.	Canada	10 (+1.5)
Paradigm Capital Management, Inc.	U.S.	10 (+1)
Channing Global Advisors LLC	U.S.	10 (+1.5)
Bivium Capital Partners, LLC	U.S.	10 (0)
Penn Capital Management Company, Inc.	U.S.	10 (0)
Seafarer Capital Partners, LLC	U.S.	10 (+1.5)
Lateef Investment Management, L.P.	U.S.	10 (+1.5)
Aristotle Atlantic Partners, LLC	U.S.	10 (+0.5)
Summit Partners Public Asset Management, LLC	U.S.	9.5 (+1.5)
Nicholas Investment Partners	U.S.	9.5 (+1)
Redwood Investments, LLC	U.S.	9.5 (0)
Cornerstone Investment Partners LLC	U.S.	9.5 (+0.5)
Ativo Capital Management	U.S.	9.5 (+0.5)
12th Street Asset Management Company LLC	U.S.	9.5 (+1)
Phaeacian Partners LLC	U.S.	9.5 (+1)
Blackcrane Capital, LLC	U.S.	9.5 (+1)
Lisanti Capital Growth, LLC	U.S.	9.5 (+0.5)

*Emerging Firm = Reported total AUM less than \$2.5 billion*

## Q1 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 (Q1'21 vs. FY'20 Delta)
BlackRock	U.S.	Large	10 (0)
Vanguard	U.S.	Large	10 (0)
Wellington Management Company LLP	U.S.	Large	10 (0)
State Street Global Advisors	U.S.	Large	10 (0)
PIMCO	U.S.	Large	10 (0)
Fiera Capital Corporation	Canada	Large	10 (0)
MFS Investment Management	U.S.	Large	10 (0)
T. Rowe Price	U.S.	Large	10 (0)
PH&N Institutional (RBC Global Asset Management)	Canada	Large	10 (0)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
Fidelity Investments	U.S.	Large	10 (0)
TD Asset Management Inc.	Canada	Large	10 (0)
Invesco, Ltd	U.S.	Large	10 (0)
Lazard Asset Management LLC	U.S.	Large	10 (0)
Baillie Gifford & Co	U.K.	Large	10 (0)
Northern Trust Asset Management	U.S.	Large	10 (0)
Connor, Clark & Lunn Investment Management Ltd.	Canada	Large	10 (0)
Dimensional Fund Advisors LP	U.S.	Large	10 (0)
Acadian Asset Management LLC	U.S.	Large	10 (0)
Wells Fargo Asset Management	U.S.	Large	10 (0)

### Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q1'21 vs. FY'20 Delta)
Vanguard	U.S.	Large	10 (0)
Arrowstreet Capital, Limited Partnership	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (0)
Wellington Management Company LLP	U.S.	Large	10 (0)
State Street Global Advisors	U.S.	Large	10 (0)
T. Rowe Price	U.S.	Large	10 (0)
TD Asset Management Inc.	Canada	Large	10 (0)
Baillie Gifford & Co	U.K.	Large	10 (0)
Northern Trust Asset Management	U.S.	Large	10 (0)
Wells Fargo Asset Management	U.S.	Large	10 (0)
AQR Capital Management LLC	U.S.	Large	10 (0)
American Century Investments	U.S.	Large	10 (+0.5)
EARNEST Partners, LLC	U.S.	Mid-Size	10 (+0.5)
PIMCO	U.S.	Large	10 (0)
Robeco Institutional Asset Management B.V.	Netherlands	Large	10 (0)
Acadian Asset Management LLC	U.S.	Large	10 (0)
Ariel Investments, LLC	U.S.	Mid-Size	10 (0)
Sit Investment Associates, Inc.	U.S.	Mid-Size	10 (+1)
MFS Investment Management	U.S.	Large	10 (0)
WCM Investment Management	U.S.	Large	10 (+0.5)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion

## Q1 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 (Q1'21 vs. FY'20 Delta)
BlackRock	U.S.	Large	10 (0)
Lazard Asset Management LLC	U.S.	Large	10 (0)
PIMCO	U.S.	Large	10 (0)
Schroder Investment Management Limited	U.K.	Large	10 (0)
Acadian Asset Management LLC	U.S.	Large	10 (0)
Man Group	U.K.	Large	10 (0)
AQR Capital Management LLC	U.S.	Large	10 (0)
Morgan Stanley Investment Management	U.S.	Large	10 (0)
Insight Investment	U.K.	Large	10 (0)
Wellington Management Company LLP	U.S.	Large	10 (0)
Brown Advisory, LLC	U.S.	Large	10 (+1.5)
Ninety One (previously Investec Asset Management)	U.K.	Large	10 (0)
Invesco, Ltd	U.S.	Large	10 (0)
Baillie Gifford & Co	U.K.	Large	10 (0)
Legal & General Investment Management	U.K.	Large	10 (0)
Fidelity International	Bermuda	Large	10 (0)
Polen Capital Management, LLC	U.S.	Large	10 (+0.5)
Wells Fargo Asset Management	U.S.	Large	10 (+0.5)
Fidelity Institutional Asset Management	U.S.	Large	10 (+1)
Lyrical Asset Management LP	U.S.	Mid-Size	10 (+1.5)

### Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q1'21 vs. FY'20 Delta)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
Goldman Sachs Asset Management	U.S.	Large	10 (0)
MFS Investment Management	U.S.	Large	10 (0)
Nomura Asset Management	Japan	Large	10 (0)
Fidelity Investments	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (0)
Franklin Resources, Inc.	U.S.	Large	10 (0)
Guggenheim Investments	U.S.	Large	10 (+0.5)
Western Asset Management Company, LLC	U.S.	Large	10 (0)
Allianz Global Investors	Germany	Large	10 (0)
Wellington Management Company LLP	U.S.	Large	10 (0)
Stone Harbor Investment Partners LP	U.S.	Mid-Size	10 (+0.5)
Ninety One (previously Investec Asset Management)	U.K.	Large	10 (0)
Schroder Investment Management Limited	U.K.	Large	10 (0)
Columbia Threadneedle Investments EMEA APAC	U.K.	Large	10 (0)
Northern Trust Asset Management	U.S.	Large	10 (0)
DWS Group	Germany	Large	10 (+0.5)
Federated Hermes, Inc.	U.S.	Large	10 (+0.5)
Artisan Partners Limited Partnership	U.S.	Large	10 (0)
Aberdeen Standard Investments	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

## Q1 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 (Q1'21 vs. FY'20 Delta)
Lazard Asset Management LLC	U.S.	Large	10 (0)
Wellington Management Company LLP	U.S.	Large	10 (0)
AQR Capital Management LLC	U.S.	Large	10 (0)
Acadian Asset Management LLC	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (0)
Aberdeen Standard Investments	U.K.	Large	10 (+0.5)
Invesco, Ltd	U.S.	Large	10 (0)
Fidelity International	Bermuda	Large	10 (+0.5)
MFS Investment Management	U.S.	Large	10 (0)
PIMCO	U.S.	Large	10 (0)
Capital Group	U.S.	Large	10 (0)
Nomura Asset Management	Japan	Large	10 (0)
PH&N Institutional (RBC Global Asset Management)	Canada	Large	10 (+0.5)
AllianceBernstein L.P.	U.S.	Large	10 (0)
Fisher Investments	U.S.	Large	10 (0)
Goldman Sachs Asset Management	U.S.	Large	10 (0)
TD Asset Management Inc.	Canada	Large	10 (0)
Franklin Resources, Inc.	U.S.	Large	10 (0)
Pzena Investment Management, LLC	U.S.	Large	10 (0)
Mitsubishi UFJ Trust and Banking Corporation	Japan	Large	10 (+0.5)

### Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q1'21 vs. FY'20 Delta)
BlackRock	U.S.	Large	10 (0)
Wellington Management Company LLP	U.S.	Large	10 (0)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
Nikko Asset Management Co., Ltd.	Japan	Large	10 (+0.5)
Barings LLC	U.S.	Large	10 (+0.5)
Aberdeen Standard Investments	U.K.	Large	10 (+0.5)
MFS Investment Management	U.S.	Large	10 (0)
Janus Henderson Investors	U.K.	Large	10 (0)
PIMCO	U.S.	Large	10 (+0.5)
Schroder Investment Management Limited	U.K.	Large	10 (0)
AllianceBernstein L.P.	U.S.	Large	10 (0)
Morgan Stanley Investment Management	U.S.	Large	10 (0)
Federated Hermes, Inc.	U.S.	Large	10 (0)
Intech Investment Management LLC	U.S.	Large	10 (0)
Baron Capital	U.S.	Large	10 (+2.5)
Dimensional Fund Advisors LP	U.S.	Large	10 (+0.5)
Invesco, Ltd	U.S.	Large	10 (0)
Franklin Resources, Inc.	U.S.	Large	10 (0)
Wasatch Global Investors	U.S.	Mid-Size	10 (0)
State Street Global Advisors	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

## Q1 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 (Q1'21 vs. FY'20 Delta)
Wellington Management Company LLP	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (0)
Vanguard	U.S.	Large	10 (0)
State Street Global Advisors	U.S.	Large	10 (0)
Lazard Asset Management LLC	U.S.	Large	10 (0)
MFS Investment Management	U.S.	Large	10 (0)
T. Rowe Price	U.S.	Large	10 (0)
Baillie Gifford & Co	U.K.	Large	10 (0)
Fiera Capital Corporation	Canada	Large	10 (0)
Acadian Asset Management LLC	U.S.	Large	10 (0)
Northern Trust Asset Management	U.S.	Large	10 (0)
Invesco, Ltd	U.S.	Large	10 (0)
Dimensional Fund Advisors LP	U.S.	Large	10 (0)
TD Asset Management Inc.	Canada	Large	10 (0)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
Connor, Clark & Lunn Investment Management Ltd.	Canada	Large	10 (0)
PH&N Institutional (RBC Global Asset Management)	Canada	Large	10 (0)
Morgan Stanley Investment Management	U.S.	Large	10 (0)
American Century Investments	U.S.	Large	10 (0)
Kayne Anderson Rudnick Investment Management, LLC	U.S.	Large	10 (0)

### Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q1'21 vs. FY'20 Delta)
Arrowstreet Capital, Limited Partnership	U.S.	Large	10 (0)
Vanguard	U.S.	Large	10 (0)
Northern Trust Asset Management	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (0)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
Wellington Management Company LLP	U.S.	Large	10 (0)
T. Rowe Price	U.S.	Large	10 (0)
MFS Investment Management	U.S.	Large	10 (0)
State Street Global Advisors	U.S.	Large	10 (0)
Wasatch Global Investors	U.S.	Mid-Size	10 (+0.5)
Baron Capital	U.S.	Large	10 (+2)
EARNEST Partners, LLC	U.S.	Mid-Size	10 (+1.5)
Boston Partners Global Investors, Inc.	U.S.	Large	10 (+2)
QMA LLC	U.S.	Large	10 (+1)
Causeway Capital Management LLC	U.S.	Large	10 (+1)
Baillie Gifford & Co	U.K.	Large	9.5 (-0.5)
Goldman Sachs Asset Management	U.S.	Large	9.5 (-0.5)
Acadian Asset Management LLC	U.S.	Large	9.5 (-0.5)
Vulcan Value Partners LLC	U.S.	Mid-Size	9.5 (+1)
Fidelity International	Bermuda	Large	9.5 (-0.5)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion



## Q1 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 (Q1'21 vs. FY'20 Delta)
PIMCO	U.S.	Large	10 (0)
Wellington Management Company LLP	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (0)
PH&N Institutional (RBC Global Asset Management)	Canada	Large	10 (0)
Loomis, Sayles & Company, L.P.	U.S.	Large	10 (0)
Lord, Abnett & Co. LLC	U.S.	Large	10 (+0.5)
TD Asset Management Inc.	Canada	Large	10 (0)
Payden & Rygel	U.S.	Large	9.5 (-0.5)
PGIM Fixed Income	U.S.	Large	9.5 (-0.5)
Western Asset Management Company, LLC	U.S.	Large	9.5 (-0.5)
AllianceBernstein L.P.	U.S.	Large	9.5 (0)
Insight Investment	U.K.	Large	9.5 (0)
Brandywine Global Investment Management, LLC	U.S.	Large	9.5 (0)
J.P. Morgan Investment Management Inc.	U.S.	Large	9.5 (0)
Vanguard	U.S.	Large	9.5 (-0.5)
Income Research & Management	U.S.	Large	9.5 (0)
MetLife Investment Management	U.S.	Large	9.5 (0)
Goldman Sachs Asset Management	U.S.	Large	9.5 (-0.5)
Invesco, Ltd	U.S.	Large	9.5 (+1.5)
Schroder Investment Management Limited	U.K.	Large	9.5 (0)

### Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q1'21 vs. FY'20 Delta)
Guggenheim Investments	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (0)
Stone Harbor Investment Partners LP	U.S.	Mid-Size	10 (0)
Goldman Sachs Asset Management	U.S.	Large	10 (0)
Eaton Vance Management	U.S.	Large	10 (+1.5)
Federated Hermes, Inc.	U.S.	Large	10 (+2)
DWS Group	Germany	Large	10 (+3.5)
BlueBay Asset Management LLP	U.K.	Large	10 (+0.5)
Ninety One (previously Investec Asset Management)	U.K.	Large	9.5 (0)
Ashmore Group plc	U.K.	Large	9.5 (-0.5)
PIMCO	U.S.	Large	9.5 (-0.5)
Barings LLC	U.S.	Large	9.5 (0)
AllianceBernstein L.P.	U.S.	Large	9.5 (0)
PGIM Fixed Income	U.S.	Large	9.5 (0)
Wellington Management Company LLP	U.S.	Large	9.5 (0)
MacKay Shields LLC	U.S.	Large	9.5 (0)
Franklin Resources, Inc.	U.S.	Large	9.5 (0)
Sit Investment Associates, Inc.	U.S.	Mid-Size	9.5 (+0.5)
MFS Investment Management	U.S.	Large	9.5 (0)
Western Asset Management Company, LLC	U.S.	Large	9.5 (-0.5)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion

## Q1 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 (Q1'21 vs. FY'20 Delta)
Bridgewater Associates, LP	U.S.	Large	10 (0)
Lighthouse Investment Partners, LLC	U.S.	Mid-Size	10 (+0.5)
UBS Asset Management	Switzerland	Large	10 (+1)
GAM Investments	U.K.	Large	10 (+0.5)
Water Island Capital, LLC	U.S.	Emerging	9.5 (+1.5)
Renaissance Technologies LLC	U.S.	Large	9.5 (0)
Winton Capital Management Ltd.	U.K.	Mid-Size	9.5 (-0.5)
Man Group	U.K.	Large	9.5 (-0.5)
FORT LP	U.S.	Mid-Size	9.5 (0)
CQS (UK) LLP	U.K.	Mid-Size	9.5 (+0.5)
Mariner Investment Group, LLC	U.S.	Mid-Size	9.5 (0)
Magnetar Capital LLC	U.S.	Mid-Size	9.5 (+1)
ABS Investment Management LLC	U.S.	Mid-Size	9.5 (+0.5)
Magnitude Capital, LLC	U.S.	Mid-Size	9.5 (+1)
AQR Capital Management LLC	U.S.	Large	9.5 (0)
Leadenhall Capital Partners LLP	U.K.	Mid-Size	9.5 (+0.5)
Acadian Asset Management LLC	U.S.	Large	9.5 (+1)
Sculptor Capital Management, Inc.	U.S.	Mid-Size	9.5 (+1)
Grantham, Mayo, Van Otterloo & Co. LLC	U.S.	Large	9.5 (0)
Securis Investment Partners	U.K.	Mid-Size	9.5 (+0.5)

### Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q1'21 vs. FY'20 Delta)
AQR Capital Management LLC	U.S.	Large	10 (+0.5)
Bridgewater Associates, LP	U.S.	Large	10 (0)
Renaissance Technologies LLC	U.S.	Large	10 (0)
Lighthouse Investment Partners, LLC	U.S.	Mid-Size	10 (0)
FORT LP	U.S.	Mid-Size	10 (+0.5)
Summit Partners Public Asset Management, LLC	U.S.	Emerging	10 (+2)
Lombard Odier Investment Managers	Switzerland	Large	10 (+1.5)
Aberdeen Standard Investments	U.K.	Large	10 (+0.5)
Nipun Capital, L.P.	U.S.	Emerging	10 (+4)
CQS (UK) LLP	U.K.	Mid-Size	10 (+1)
PIMCO	U.S.	Large	9.5 (-0.5)
UBS Asset Management	Switzerland	Large	9.5 (+0.5)
Wellington Management Company LLP	U.S.	Large	9.5 (+0.5)
Sculptor Capital Management, Inc.	U.S.	Mid-Size	9.5 (+0.5)
Perceptive Life Sciences Fund	U.S.	Mid-Size	9.5 (0)
Arrowstreet Capital, Limited Partnership	U.S.	Large	9.5 (+1.5)
PGIM Fixed Income	U.S.	Large	9.5 (+1)
SkyBridge Capital II, LLC	U.S.	Mid-Size	9.5 (+0.5)
Man Group	U.K.	Large	9.5 (-0.5)
Hudson Bay Capital Management LP	U.S.	Mid-Size	9.5 (+0.5)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion

## Q1 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 (Q1'21 vs. FY'20 Delta)
Vanguard	U.S.	Large	10 (0)
BlackRock	U.S.	Large	10 (+0.5)
J.P. Morgan Investment Management Inc.	U.S.	Large	10 (0)
T. Rowe Price	U.S.	Large	10 (0)
Fidelity Investments	U.S.	Large	9.5 (-0.5)
Fidelity Institutional Asset Management	U.S.	Large	9.5 (+0.5)
State Street Global Advisors	U.S.	Large	9.5 (0)
Fidelity Canada Institutional	Canada	Large	9.5 (0)
Manulife Investment Management	Canada	Large	9.5 (+1)
Russell Investments	U.S.	Large	9.5 (+0.5)
Capital Group	U.S.	Large	9.5 (0)
Legal & General Investment Management	U.K.	Large	9.5 (+0.5)
Nuveen, a TIAA Company	U.S.	Large	9.5 (0)
Burgundy Asset Management Ltd.	Canada	Mid-Size	9.5 (+2)
AQR Capital Management LLC	U.S.	Large	9.5 (0)
Schroder Investment Management Limited	U.K.	Large	9.5 (+0.5)
Jarislowsky, Fraser Limited	Canada	Large	9.5 (+1.5)
Baillie Gifford & Co	U.K.	Large	9.5 (+0.5)
PIMCO	U.S.	Large	9 (0)
Invesco, Ltd	U.S.	Large	9 (+0.5)

### Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q1'21 vs. FY'20 Delta)
Vanguard	U.S.	Large	10 (0)
State Street Global Advisors	U.S.	Large	10 (0)
Fidelity Investments	U.S.	Large	10 (+1.5)
PIMCO	U.S.	Large	10 (+1)
BlackRock	U.S.	Large	9.5 (-0.5)
Foyston, Gordon & Payne Inc.	Canada	Mid-Size	9.5 (+1)
Janus Henderson Investors	U.K.	Large	9.5 (+2.5)
Schroder Investment Management Limited	U.K.	Large	9.5 (-0.5)
Aberdeen Standard Investments	U.K.	Large	9.5 (+0.5)
Wellington Management Company LLP	U.S.	Large	9.5 (+1)
AQR Capital Management LLC	U.S.	Large	9.5 (0)
American Century Investments	U.S.	Large	9.5 (+2)
Baillie Gifford & Co	U.K.	Large	9.5 (+1)
Invesco, Ltd	U.S.	Large	9.5 (-0.5)
3EDGE Asset Management LP	U.S.	Emerging	9.5 (+3)
Amundi Asset Management	France	Large	9.5 (+1)
HSBC Global Asset Management Limited	U.K.	Large	9 (+0.5)
CI Investments Inc.	Canada	Large	9 (+3)
Grantham, Mayo, Van Otterloo & Co. LLC	U.S.	Large	9 (0)
SEI Investments	U.S.	Mid-Size	9 (+4.25)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion

## Q1 2021 BRAND AWARENESS RANKINGS

### Single Product Firm

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

#### Among Consultants:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q1'21 vs. FY'20 Delta)
Silchester International Investors LLP	U.K.	Large	10 (0)
Eagle Capital Management, LLC	U.S.	Mid-Size	10 (0)
1167 Capital LLP	U.K.	Emerg-ing	10 (0)
Edgewood Management LLC	U.S.	Large	10 (0)
Cape Ann Asset Management Limited	U.K.	Emerg-ing	10 (0)
Metropolis Capital Limited	U.K.	Emerg-ing	10 (0)
Hosking Partners LLP	U.K.	Mid-Size	10 (0)
Villanova Investment Management Company LLC	U.S.	Emerg-ing	10 (0)
Spyglass Capital Management LLC	U.S.	Mid-Size	10 (0)
Fondsmæglerselskabet Maj Invest A/S	Denmark	Mid-Size	10 (0)
Longview Partners (Guernsey) Limited	Guernsey	Mid-Size	10 (0)
1060 Capital Management	U.S.	Emerg-ing	10 (0)
Sanderson Asset Management LLP	U.K.	Mid-Size	10 (0)
Cartica Management, LLC	U.S.	Emerg-ing	10 (0)
Palisades Investment Partners, LLC	U.S.	Emerg-ing	10 (0)
Intermede Investment Partners	U.K.	Mid-Size	10 (0)
FountainCap Research & Investment (Hong Kong) Ltd.	Hong Kong	Emerg-ing	10 (+0.5)
Cantillon Capital Management	U.S.	Mid-Size	10 (0)
Sound Shore Management, Inc.	U.S.	Mid-Size	10 (0)
Columbus Point LLP	U.K.	Emerg-ing	10 (0)

#### Among Asset Owners:

Firm Name	Firm Country	Firm Size	Brand Awareness Score (Q1'21 vs. FY'20 Delta)
Silchester International Investors LLP	U.K.	Large	10 (0)
1167 Capital LLP	U.K.	Emerg-ing	10 (0)
Longview Partners (Guernsey) Limited	Guernsey	Mid-Size	10 (0)
Cantillon Capital Management	U.S.	Mid-Size	10 (0)
Edgewood Management LLC	U.S.	Large	10 (0)
Eagle Capital Management, LLC	U.S.	Mid-Size	10 (0)
Hosking Partners LLP	U.K.	Mid-Size	10 (0)
Fondsmæglerselskabet Maj Invest A/S	Denmark	Mid-Size	10 (0)
Applied Fundamental Research, LLC	U.S.	Emerg-ing	10 (0)
Spyglass Capital Management LLC	U.S.	Mid-Size	10 (0)
HS Management Partners, LLC	U.S.	Mid-Size	10 (0)
Cape Ann Asset Management Limited	U.K.	Emerg-ing	10 (0)
1060 Capital Management	U.S.	Emerg-ing	10 (0)
Verition Fund Management	U.S.	Mid-Size	10 (0)
Columbus Point LLP	U.K.	Emerg-ing	10 (0)
Ichigo Asset Management International, Pte. Ltd.	Singapore	Mid-Size	10 (+0.5)
Haidar Capital Management LLC	U.S.	Emerg-ing	10 (0)
Neumeier Poma Investment Counsel, LLC	U.S.	Emerg-ing	10 (0)
AFL-CIO Housing Investment Trust	U.S.	Mid-Size	10 (0)
Metropolis Capital Limited	U.K.	Emerg-ing	10 (0)

Large = Total AUM > \$40 billion, Mid-Size between \$2.5 billion and \$40 billion, Emerging less than \$2.5 billion

# The Importance of Data Population

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## 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.

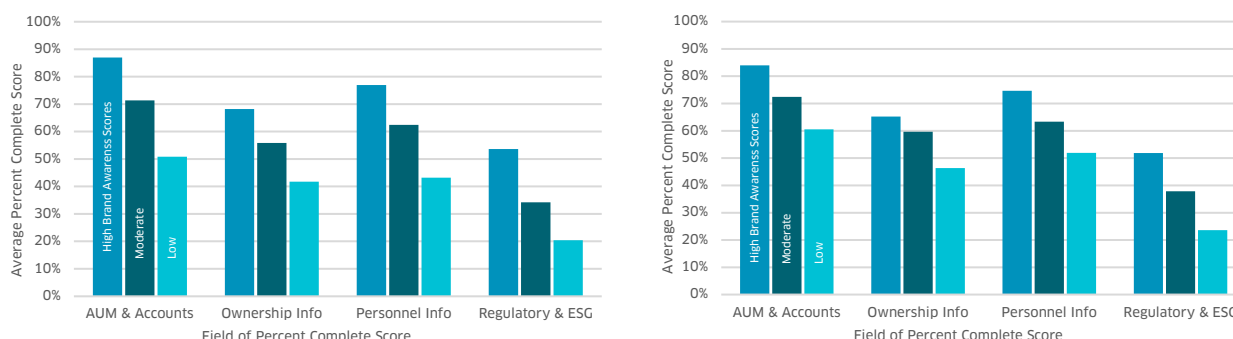
Every quarter, asset owners and consultants perform tens of thousands of screens on this data to find managers who fit their needs and in turn view the profiles of the narrowed groups, in part, because they may be familiar with the product or the firm. In this way, data reporting and brand awareness 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*

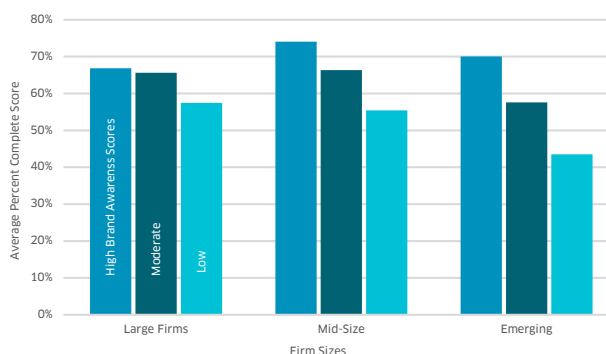




Comparing the data population for firm details and brand awareness scores also indicates that while the relationship is direct for both asset owners and consultants, data population is even more important to brand awareness scores from consultants. Additionally, when we look at product-level reporting 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

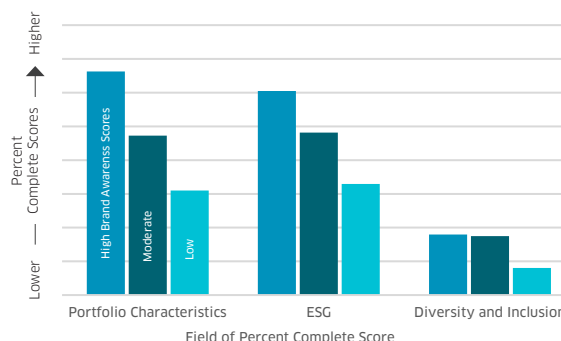
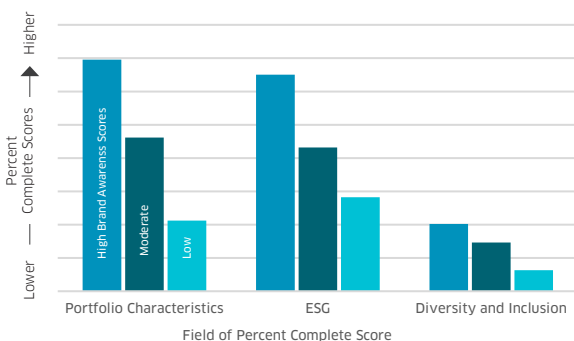
*By consultant brand awareness score grouped by firm size*



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

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## 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 (Q4 2020) 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 (Q1 2021) and in a prior comparison period (full year 2020).

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 Q4 2020.
- **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 Q4 2020

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 25 is the product awareness value for deciles 2 - 5, then a decile value of 3.5 is assigned to all firms within the range).

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 Q1 2021 vs. FY 2020
- Change in Avg. Percentile Rank of Firm & Product Awareness Values
- Alphabetically

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