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Where Asset Owners Around the World Have Focused Their Manager Research

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About This Data

Every day, asset owners and consultants view, screen, compare and chart managers on the eVestment platform. This research activity quantifies allocator interest in universes, managers and strategies and, when coupled with performance data, can be used as a leading indicator of future flows (both inflows and outflows). This same data locates interest geographically, helping managers understand if interest in their strategies is more regional or more global in nature.

This data is updated daily in eVestment.

Asset owners in 40+ countries conduct hundreds of thousands of sessions in eVestment every year, researching managers.

These product views can be summed up to show interest at broader levels, in this case by asset class and region. The proportion of views to any one category is called “Viewership Capture” and is an effective way to compare levels of interest if the total number of views vary by region.

The following heat maps show Viewership Capture in two ways:

1. A single map of the proportion of each investor domicile’s product profile views on the eVestment platform to major market segments in H1 2021. Use this map to understand how important each market segment was to each investor domicile in H1 2021.
2. Individual maps for each investor domicile designed to show how their interests have changed year to year for as many years as the data for the region is available. Use these maps to understand how the interests of any one region to each market segment have been changing over time. H1 2021 viewership capture is compared to full year 2020 proportions throughout.

Where Investor Interest is Coming From for Major Asset Classes: H1 2021

Source: eVestment Advantage. Proportion of each investor domicile's product profile views on the eVestment platform to major market segments.

Global Equity	Global Fixed Income	US Equity	US Fixed Income	EM Equity	EM Fixed Income	APAC Equity	APAC Fixed Income	Europe Equity	Europe Fixed Income	Int'l Equity	Multi-Asset	Public Real Assets	Canada Equity	Canada Fixed Income
UK 46.33%	UK 17.22%	US 34.62%	Middle East/Africa 17.73%	Canada 17.59%	Europe ex-UK 18.79%	Australia/NZ 29.39%	Australia/NZ 3.77%	Europe ex-UK 6.61%	Japan 6.71%	US 14.64%	Asia ex-Japan 9.71%	Middle East/Africa 3.52%	Canada 14.77%	Canada 6.03%
Asia ex-Japan 42.64%	Middle East/Africa 12.39%	Europe ex-UK 13.07%	US 14.52%	UK 13.11%	Middle East/Africa 6.86%	Japan 14.34%	Asia ex-Japan 2.85%	Japan 3.39%	Europe ex-UK 4.40%	Canada 7.12%	Japan 2.41%	Canada 3.25%	Middle East/Africa 0.20%	US 0.04%
Australia/NZ 36.79%	Japan 11.34%	Asia ex-Japan 13.07%	Japan 9.84%	Middle East/Africa 13.10%	Asia ex-Japan 5.60%	Middle East/Africa 11.77%	Japan 2.80%	Middle East/Africa 2.78%	UK 2.89%	Asia ex-Japan 1.55%	Australia/NZ 1.67%	Japan 2.41%	Europe ex-UK 0.08%	Europe ex-UK 0.03%
Japan 32.33%	Europe ex-UK 8.76%	Japan 11.08%	Asia ex-Japan 4.80%	Australia/NZ 11.76%	Australia/NZ 3.19%	Europe ex-UK 9.05%	UK 0.78%	UK 1.89%	Asia ex-Japan 1.12%	Europe ex-UK 1.47%	Canada 1.58%	Australia/NZ 2.32%	Asia ex-Japan 0.07%	Australia/NZ 0.00%
Canada 28.78%	Australia/NZ 6.89%	Canada 8.78%	Europe ex-UK 4.43%	US 10.90%	UK 2.11%	UK 7.11%	Middle East/Africa 0.75%	Asia ex-Japan 1.62%	Australia/NZ 0.22%	Middle East/Africa 1.05%	US 1.55%	US 1.95%	US 0.05%	Asia ex-Japan 0.00%
Europe ex-UK 21.68%	Asia ex-Japan 4.15%	Middle East/Africa 8.78%	Canada 1.88%	Europe ex-UK 9.32%	Canada 1.93%	Asia ex-Japan 2.96%	Europe ex-UK 0.50%	US 0.32%	Middle East/Africa 0.06%	UK 0.56%	Middle East/Africa 1.42%	UK 1.33%	Australia/NZ 0.00%	Japan 0.00%
Middle East/Africa 18.67%	Canada 3.70%	UK 2.89%	Australia/NZ 1.23%	Asia ex-Japan 7.98%	US 1.57%	Canada 2.16%	US 0.01%	Canada 0.13%	US 0.00%	Japan 0.39%	UK 1.33%	Asia ex-Japan 1.01%	Japan 0.00%	UK 0.00%
US 15.30%	US 2.42%	Australia/NZ 2.10%	UK 0.67%	Japan 1.69%	Japan 1.04%	US 1.82%	Canada 0.01%	Australia/NZ 0.00%	Canada 0.00%	Australia/NZ 0.29%	Europe ex-UK 0.47%	Europe ex-UK 0.67%	UK 0.00%	Middle East/Africa 0.00%

Where Investor Interest is Coming From for Major Asset Classes: H1 2021

Source: eVestment Advantage

- **UK investors directed much of their attention to global equity and fixed income strategies in H1 2021.** Together, global equity and fixed income managers commanded 64% of all U.K. investor profile reviews. By contrast, Europe ex-UK investors diverted just 30% of their profile reviews to these strategies during the period.
- **Asset owners from the Middle East and Africa reviewed more US fixed income managers profiles than US asset owners did** as a percentage of their respective totals – 18% versus 15%. Middle East/Africa investors' views went largely toward US high yield, bank loan, and ABS strategies whereas US investors' views were more widespread.
- **Australia and New Zealand-based investors engaged more of their activity toward APAC equity and fixed income managers** than Japan and Asia ex-Japan investors did in H1 2021. The difference was especially noticeable for the APAC equity segment which accounted for 29% of Australia/NZ investor viewership versus 14% for Japan and 3% for Asia ex-Japan.
- **Investors in Europe ex-UK continued to have the broadest distribution of views across major market segments.** No segment claimed more than 22% of profile views and only 3 segments, global equity, US equity, and emerging markets debt, claimed more than 10%.

Map of Shifting Interests: US Investors

Source: eVestment Advantage, 2008-H1 2021

- US fixed income saw the largest net gains in viewership capture. Intermediate and long duration government/credit managers and TIPS managers saw the most significant gains in H1 2021 vs. CY 2020.
- Outside of US bonds, US investors' interest in fixed income declined from 2020 to H1 2021. The proportion of global and emerging markets fixed income profile views decreased by -0.11% and -1.21%, respectively.
- We saw an inflection point in 2020 with domestic equities garnering more attention from US investors. This trend has persisted with the bulk of increased viewership in H1 2021 going to active small cap and passive strategies.
- Global equity managers experienced the largest decline in profile reviews by US investors during the first half of the year. The drop in viewership was widespread with only global small cap core and global sector-focused products seeing any meaningful gains.

Int'l Equity +3.53%		Global Equity +2.58%				US Fixed Income +2.82%					EM Equity +4.98%			
US Fixed Income +2.44%	US Fixed Income +3.95%	EM Equity +1.98%	EM Equity +3.10%	Global Equity +4.56%	EM Equity +2.01%	EM Equity +2.28%				Global Equity +2.39%	APAC Equity +0.59%	Global Equity +4.88%		
Global Equity +2.26%	EM Equity +2.44%	Global Fixed Income +1.38%	Public Real Assets +2.10%	US Fixed Income +2.55%	Int'l Equity +1.88%	Global Fixed Income +1.16%				US Fixed Income +1.67%	EM Fixed Income +0.54%	US Fixed Income +1.33%		US Fixed Income +2.18%
EM Equity +0.76%	Europe Equity +0.39%	Int'l Equity +1.34%	Global Equity +1.92%	EM Fixed Income +1.14%	Global Fixed Income +0.87%	Public Real Assets +0.98%				EM Fixed Income +1.31%	Public Real Assets +0.40%	Multi-Asset +0.80%	US Equity +3.55%	US Equity +1.74%
Global Fixed Income +0.68%	APAC Equity +0.30%	EM Fixed Income +0.60%	Multi-Asset +1.24%	Europe Equity +0.28%	Multi-Asset +0.82%	APAC Equity +0.50%	US Equity +6.92%	EM Equity +2.61%	Multi-Asset +0.75%	Global Fixed Income +0.29%	EM Fixed Income +0.71%	Global Equity +1.63%	EM Equity +0.95%	
Public Real Assets +0.43%	EM Fixed Income +0.11%	Multi-Asset +0.44%	EM Fixed Income +0.51%	Global Fixed Income +0.23%	Global Equity +0.40%	EM Fixed Income +0.44%	Int'l Equity +2.16%	US Fixed Income +2.20%	Global Fixed Income +0.35%	Int'l Equity +0.16%	Int'l Equity +0.28%	Int'l Equity +1.28%	APAC Equity +0.87%	
Europe Equity +0.06%	Global Fixed Income +0.09%	Public Real Assets +0.42%	US Fixed Income +0.19%	APAC Equity +0.08%	APAC Equity +0.01%	Europe Equity +0.02%	Public Real Assets +0.11%	APAC Equity +0.26%	Europe Equity +0.10%	Europe Equity +0.04%	Europe Equity +0.03%	Europe Equity +0.40%	Int'l Equity +0.17%	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	H1 2021	
APAC Equity -0.05%	Multi-Asset -0.07%	APAC Equity -0.21%	Europe Equity -0.02%	EM Equity -0.23%	Public Real Assets -0.12%	Multi-Asset -0.16%	Europe Equity -0.01%	Europe Equity -0.01%	Public Real Assets -0.10%	Global Equity -0.71%	Global Fixed Income -0.01%	Public Real Assets -0.07%	Public Real Assets -0.02%	
Multi-Asset -0.31%	Public Real Assets -0.39%	Europe Equity -0.40%	APAC Equity -0.39%	Multi-Asset -0.69%	US Fixed Income -0.15%	Int'l Equity -1.51%	APAC Equity -0.03%	Int'l Equity -0.42%	APAC Equity -0.20%	Multi-Asset -0.74%	APAC Equity -0.06%	Global Fixed Income -0.26%	Global Fixed Income -0.11%	
EM Fixed Income -0.37%	Global Equity -0.56%	US Equity -3.57%	Global Fixed Income -0.57%	Public Real Assets -1.33%	Europe Equity -0.25%	US Equity -2.74%	Multi-Asset -0.07%	EM Fixed Income -0.43%	Int'l Equity -0.36%	US Equity -1.60%	Public Real Assets -0.50%	APAC Equity -0.40%	Multi-Asset -0.51%	
US Equity -9.60%	Int'l Equity -1.80%	US Fixed Income -4.40%	US Equity -4.58%	Int'l Equity -2.24%	EM Fixed Income -1.14%	Global Equity -3.80%	EM Fixed Income -0.24%	Multi-Asset -0.47%	EM Equity -2.40%	US Fixed Income -4.28%	US Equity -3.30%	Multi-Asset -0.55%	Europe Equity -0.52%	
	US Equity -4.55%		Int'l Equity -4.94%	US Equity -3.38%	US Equity -4.07%		Global Equity -0.83%	Global Equity -0.53%	US Equity -2.93%		EM Equity -3.96%	US Fixed Income -1.08%	EM Fixed Income -1.21%	
							Global Fixed Income -1.73%	Global Fixed Income -0.55%				EM Fixed Income -1.45%	Global Equity -3.44%	
							US Fixed Income -2.20%	Public Real Assets -0.73%				EM Equity -2.60%		
							EM Equity -4.16%	US Equity -2.50%						

Map of Shifting Interests: Canada Investors

Source: eVestment Advantage, 2010-H1 2021

- Emerging markets equity managers captured a meaningfully larger amount of attention from Canadian investors in H1 2021 versus CY 2020. EM equity profile views accounted for almost 17.59% of Canadian investor activity during the first half of the year.
- Managers focused on Canadian equities and fixed income commanded less interest from domestic investors in 2020, and this trend continued into H1 2021. Canadian equity and fixed income profile views represented 31.74% of all Canadian investor profile views in 2019; that figure now stands at 20.81% through the first half of 2021.
- After a brief respite in 2020, Canadian investors have once again trained their eyes on APAC equity managers. The +1.54pp gain in viewership capture was led by China and Asia ex-Japan equity strategies.
- Global equity profile views declined by -8.39pp in H1 2021, reversing some of the gains made in 2020. Global extended equity managers and passive products were the only universes to escape the reversion.

APAC Equity +13.52%												
US Fixed Income +12.67%												
Int'l Equity +6.40%	Global Equity +7.04%	EM Equity +8.44%			US Equity +4.88%	Global Equity +5.02%						
Global Equity +4.09%	US Equity +6.59%	Canada Fixed Income +4.80%			EM Equity +2.62%	EM Fixed Income +3.28%		US Fixed Income +4.66%	EM Equity +4.94%	Canada Fixed Income +3.88%		EM Equity +8.82%
Multi-Asset +2.59%	Canada Fixed Income +3.28%	EM Fixed Income +0.34%	Canada Equity +13.66%	Global Fixed Income +1.79%	Canada Fixed Income +2.99%	US Fixed Income +8.08%	Canada Equity +3.51%	US Equity +2.78%	Global Fixed Income +2.77%			APAC Equity +1.54%
EM Equity +1.71%	Int'l Equity +3.18%	Multi-Asset +0.29%	Global Equity +7.52%	Multi-Asset +1.06%	Global Fixed Income +1.91%	Canada Equity +3.31%	Multi-Asset +1.49%	Canada Fixed Income +0.84%	Canada Equity +2.67%	Global Equity +13.36%	US Equity +1.49%	
EM Fixed Income +1.12%	EM Fixed Income +2.86%	APAC Equity +0.26%	APAC Equity +2.26%	US Fixed Income +0.76%	Multi-Asset +0.48%	Global Fixed Income +1.25%	Int'l Equity +0.67%	APAC Equity +0.39%	APAC Equity +0.96%	Int'l Equity +1.35%	US Fixed Income +0.72%	
Global Fixed Income +0.51%	EM Equity +2.45%	Global Fixed Income +0.25%	Multi-Asset +0.33%	Canada Fixed Income +0.67%	US Fixed Income +0.44%	Canada Fixed Income +0.57%	APAC Equity +0.45%	Canada Equity +0.15%	EM Fixed Income +0.64%	EM Fixed Income +1.29%	Multi-Asset +0.40%	
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	H1 2021	
Canada Equity -1.55%	Global Fixed Income -0.21%	Global Equity -0.55%	Global Fixed Income -0.17%	Global Equity -0.39%	Int'l Equity -0.41%	Multi-Asset -0.32%	EM Equity -0.23%	Global Equity -0.02%	US Fixed Income -0.20%	Global Fixed Income -0.05%	Int'l Equity -0.30%	
Canada Fixed Income -10.34%	Multi-Asset -2.44%	Int'l Equity -1.65%	EM Fixed Income -1.67%	APAC Equity -0.95%	EM Equity -0.81%	Int'l Equity -0.93%	EM Fixed Income -1.32%	EM Fixed Income -0.18%	Global Equity -0.52%	US Equity -1.01%	EM Fixed Income -0.41%	
US Equity -29.35%	US Fixed Income -3.15%	US Equity -2.05%	US Equity -2.33%	EM Fixed Income -1.69%	APAC Equity -1.81%	APAC Equity -1.31%	US Equity -1.38%	Multi-Asset -0.22%	Int'l Equity -0.81%	Multi-Asset -1.14%	Global Fixed Income -1.01%	
	Canada Equity -5.90%	Canada Equity -4.42%	US Fixed Income -2.44%	Int'l Equity -3.04%	US Equity -3.29%	EM Equity -1.52%	Global Fixed Income -1.42%	Int'l Equity -0.91%	EM Equity -1.41%	US Fixed Income -1.30%	Canada Fixed Income -1.04%	
	APAC Equity -14.01%	US Fixed Income -6.64%	Int'l Equity -3.16%	Canada Equity -7.93%	Canada Equity -6.46%	EM Fixed Income -2.34%	Global Equity -2.23%	Global Fixed Income -1.98%	Multi-Asset -1.45%	APAC Equity -1.46%	Canada Equity -3.86%	
			Canada Fixed Income -3.71%				Global Equity -3.74%	Canada Fixed Income -2.34%	US Fixed Income -12.02%	US Equity -3.47%	Canada Equity -1.71%	Global Equity -8.39%
			EM Equity -9.78%				US Equity -5.68%				EM Equity -2.10%	
										Canada Fixed Income -4.31%		

Map of Shifting Interests: UK Investors

Source: eVestment Advantage, 2011-H1 2021

- UK investor views of global fixed income managers increased from 4.86% in 2020 to 17.22% in H1 2021. The increase in viewership was widespread with aggregate bonds, securitized credit, and inflation-linked bonds all seeing gains. However, credit-oriented strategies, and in particular multi-asset credit and bank loan managers, saw the largest increase in activity.
- Europe and emerging markets fixed income managers also claimed more attention share from UK investors in H1 2021. These gains were more concentrated, accounted for largely by UK corporate bond and EM blended currency debt strategies.
- UK investor interest in equity strategies declined broadly in H1 2021 versus CY 2020. US equities took the brunt of the hit (-9.02pp), followed by Europe, global, and APAC equity managers.
- EM was the only major market equity segment to see viewership gains from UK investors. Profile views of EM equity strategies represented 13.11% of the total in H1 2021 versus just 5.86% in CY 2020. The increase in activity was well distributed across the market capitalization spectrum.

		Global Fixed Income +39.87%				US Equity +25.29%		Global Equity +16.10%				
		Multi-Asset +14.13%										
Europe Equity +15.29%		US Fixed Income +6.27%	US Fixed Income +5.55%	Global Equity +37.16%			US Fixed Income +5.97%	APAC Equity +31.55%	US Equity +10.15%	Global Equity +13.91%		
US Equity +7.66%		Europe Fixed Income +4.73%	Multi-Asset +4.65%	EM Fixed Income +6.78%	EM Equity +15.45%	Global Fixed Income +2.04%	Europe Equity +15.22%	EM Equity +1.61%	Multi-Asset +1.31%	Global Fixed Income +12.36%		
APAC Equity +0.73%		EM Equity +3.44%	Europe Fixed Income +2.94%	EM Equity +5.78%	US Equity +1.18%	APAC Equity +0.30%	EM Equity +3.43%	Int'l Equity +0.16%	Int'l Equity +0.47%	EM Equity +7.25%		
US Fixed Income +0.59%		EM Fixed Income +0.38%	Europe Equity +1.20%	Int'l Equity +0.95%	Global Equity +0.81%	Europe Fixed Income +0.26%	Europe Fixed Income +0.11%	Europe Fixed Income +0.12%	US Fixed Income +0.39%	Europe Fixed Income +2.45%		
EM Fixed Income +0.28%		US Equity +53.51%	APAC Equity +0.00%	APAC Equity +0.26%	APAC Equity +0.03%	Int'l Equity +0.27%	Int'l Equity +0.10%	EM Fixed Income +0.02%	Multi-Asset +0.01%	EM Fixed Income +0.34%	EM Fixed Income +0.68%	
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	H1 2021		
Europe Fixed Income -0.10%	Int'l Equity -0.02%	Europe Equity -0.14%	EM Fixed Income -0.12%	US Equity -0.62%	APAC Equity -0.24%	Multi-Asset -0.07%	Int'l Equity -1.12%	EM Fixed Income -1.18%	Europe Fixed Income -0.11%	Multi-Asset -0.72%		
Global Fixed Income -0.40%	Global Fixed Income -0.09%	Int'l Equity -1.50%	Int'l Equity -0.62%	Europe Equity -1.13%	Multi-Asset -0.64%	Europe Equity -0.23%	Global Fixed Income -2.47%	US Fixed Income -2.65%	Global Fixed Income -1.17%	US Fixed Income -0.77%		
Int'l Equity -0.85%	Europe Fixed Income -0.20%	Global Equity -2.66%	US Equity -1.09%	US Fixed Income -2.87%	Global Fixed Income -1.09%	EM Fixed Income -1.56%	Multi-Asset -2.52%	Global Fixed Income -2.90%	US Equity -2.81%	Int'l Equity -0.82%		
Multi-Asset -3.84%	EM Fixed Income -0.40%	US Equity -66.42%	EM Equity -1.32%	Europe Fixed Income -5.54%	Europe Equity -1.76%	Global Equity -12.06%	US Fixed Income -4.00%	Europe Equity -4.43%	APAC Equity -2.92%	APAC Equity -3.23%		
EM Equity -9.36%	US Fixed Income -6.69%		Global Equity -6.48%	Multi-Asset -15.26%	Europe Fixed Income -2.07%	EM Equity -20.78%	Global Equity -14.26%	APAC Equity -18.65%	Europe Equity -3.65%	Global Equity -4.93%		
Global Equity -9.51%	APAC Equity -0.73%		Global Fixed Income -6.62%	Global Fixed Income -22.97%	EM Fixed Income -3.22%			US Equity -25.08%			Europe Equity -5.93%	
	Multi-Asset -1.43%						US Fixed Income -7.66%					
	Global Equity -4.97%											
	Europe Equity -14.26%											
	EM Equity -30.69%											

Map of Shifting Interests: Europe ex-UK Investors

Source: eVestment Advantage, 2011-H1 2021

- Among managers focused on European markets, UK all cap equity and European corporate bond managers saw the largest increases in viewership from Europe ex-UK investors; Pan-Europe all cap equity and European high yield managers saw the largest decreases.
- Investors based in Europe ex-UK showed greater interest in emerging markets fixed income managers in the first half of 2021 versus 2020. EM corporate debt manager views saw the largest improvement, but all other active strategies in the segment saw gains.
- EM equity managers on the other hand, and in particular all cap and large cap core strategies, saw declining interest from Europe ex-UK investors. EM equity profile reviews represented 19.37% of the Europe ex-UK total in CY 2018 and has declined sequentially since to just 9.32% in H1 2021.
- APAC equity strategies accounted for 9.05% of Europe ex-UK investors' activity in H1 2021, up from 1.62% in CY 2017. China and Japan small cap strategies showed the most viewership capture gains in H1 2021, while Japan all cap and large cap strategies showed the largest declines.

			Global Equity +9.06%								
		EM Equity +18.83%		EM Equity +7.90%				Public Real Assets +6.14%		Global Equity +2.51%	
Global Equity +7.97%	Global Equity +5.48%		Europe Equity +4.20%				Global Equity +4.24%			Europe Equity +2.30%	
EM Fixed Income +2.60%	Europe Equity +4.35%	US Equity +31.06%	US Fixed Income +2.15%	EM Fixed Income +9.47%			Europe Fixed Income +4.03%	Global Equity +6.98%	Public Real Assets +6.41%	US Fixed Income +2.06%	EM Fixed Income +8.60%
Europe Fixed Income +1.39%	EM Fixed Income +3.41%	Europe Fixed Income +5.45%	Public Real Assets +2.06%	Europe Fixed Income +4.51%	US Fixed Income +10.94%		Int'l Equity +1.22%	EM Equity +5.91%	APAC Equity +2.88%	APAC Equity +1.97%	US Equity +4.02%
APAC Equity +1.20%	Global Fixed Income +1.06%	Public Real Assets +4.75%	APAC Equity +1.45%	Public Real Assets +4.49%	Europe Equity +5.00%		Global Fixed Income +0.65%	APAC Equity +1.61%	EM Fixed Income +2.18%	Global Fixed Income +1.58%	Global Fixed Income +1.70%
Global Fixed Income +1.16%	Europe Fixed Income +0.31%	EM Fixed Income +1.42%	Global Fixed Income +1.34%	EM Equity +4.41%	EM Equity +4.60%		US Equity +0.30%	EM Fixed Income +0.51%	Global Fixed Income +0.65%	US Equity +1.23%	Europe Equity +1.04%
Public Real Assets +0.33%	Public Real Assets +0.27%	Int'l Equity +0.59%	Int'l Equity +0.83%	Global Fixed Income +1.83%	APAC Equity +0.96%		Europe Equity +0.19%	Global Fixed Income +0.43%	Europe Fixed Income +0.42%	Int'l Equity +1.01%	APAC Equity +0.98%
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	H1 2021
US Equity -0.30%	Int'l Equity -0.85%	US Fixed Income -0.02%	EM Fixed Income -2.93%	Int'l Equity -0.33%	Int'l Equity -0.62%	EM Fixed Income -1.84%	Int'l Equity -0.97%	US Fixed Income -0.36%	Europe Fixed Income -0.65%	Int'l Equity -0.35%	
Europe Equity -0.79%	APAC Equity -3.71%	APAC Equity -0.95%	Europe Fixed Income -5.43%	US Fixed Income -3.13%	Global Fixed Income -0.79%	APAC Equity -2.44%	US Fixed Income -1.24%	Int'l Equity -0.53%	EM Fixed Income -2.46%	Europe Fixed Income -0.39%	
EM Equity -2.10%	US Fixed Income -6.35%	Global Fixed Income -1.82%	US Equity -19.83%	APAC Equity -3.90%	Europe Fixed Income -2.26%	US Fixed Income -5.71%	US Equity -1.37%	US Equity -0.66%	EM Equity -3.13%	Public Real Assets -1.77%	
Int'l Equity -2.12%	US Equity -23.52%	Global Equity -8.19%		US Equity -4.17%	Global Equity -2.27%	EM Equity -7.36%	Europe Equity -1.57%	EM Equity -1.67%	Public Real Assets -7.58%	Global Equity -2.15%	
US Fixed Income -8.30%		Europe Equity -11.68%		Europe Equity -4.74%	EM Fixed Income -4.53%		Europe Fixed Income -3.54%	Global Equity -3.09%		EM Equity -5.25%	
		EM Equity -19.50%		Global Equity -8.60%	US Equity -5.61%		Public Real Assets -8.77%	Europe Equity -4.09%		US Fixed Income -5.40%	
						Public Real Assets -5.88%					

Source: eVestment Advantage. Japan: 2016-H1 2021 & Asia ex-Japan: 2013-H1 2021

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|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|---------------------------|
| US Fixed Income
+15.70% | | | | | | | | | | | | | | | | US Fixed Income
+2.31% |
| US Equity
+13.37% | | | | | | | | | | | | | | | | |
| Multi-Asset
+5.32% | | | | | | | | | | | | | | | | EM Equity
+2.01% |
| Europe Fixed Income
+3.75% | EM Fixed Income
+13.92% | US Equity
+12.09% | | Global Equity
+10.73% | | Global Fixed Income
+6.85% | EM Equity
+4.51% | Int'l Equity
+3.13% | Europe Equity
+4.51% | US Fixed Income
+8.96% | | EM Fixed Income
+16.86% | Global Equity
+19.75% | Multi-Asset
+1.94% | | |
| Europe Equity
+2.65% | Global Fixed Income
+11.12% | APAC Equity
+9.97% | Global Equity
+7.26% | US Equity
+2.07% | Europe Fixed Income
+5.32% | Global Equity
+6.48% | Europe Equity
+4.46% | EM Fixed Income
+2.69% | US Fixed Income
+4.15% | EM Equity
+8.63% | | APAC Fixed Income
+4.27% | Multi-Asset
+3.08% | APAC Fixed Income
+1.19% | | |
| Global Equity
+2.57% | US Fixed Income
+5.88% | Multi-Asset
+4.33% | APAC Equity
+6.35% | APAC Fixed Income
+2.01% | Global Equity
+3.95% | APAC Equity
+5.06% | Multi-Asset
+1.73% | Global Fixed Income
+2.61% | EM Fixed Income
+2.34% | APAC Equity
+7.18% | Multi-Asset
+10.30% | EM Equity
+3.72% | US Equity
+2.53% | Global Equity
+0.92% | | |
| Global Fixed Income
+1.16% | Europe Fixed Income
+2.83% | APAC Fixed Income
+3.25% | EM Fixed Income
+5.29% | Europe Equity
+1.00% | Global Fixed Income
+1.00% | US Equity
+3.79% | APAC Fixed Income
+1.24% | EM Equity
+1.38% | APAC Fixed Income
+0.47% | Int'l Equity
+0.20% | US Equity
+7.74% | Europe Equity
+1.02% | Global Fixed Income
+1.88% | US Equity
+0.57% | | |
| EM Equity
+0.30% | EM Equity
+0.27% | Europe Equity
+2.09% | EM Equity
+1.95% | EM Equity
+0.27% | Multi-Asset
+0.54% | US Fixed Income
+2.51% | US Equity
+0.36% | Multi-Asset
+0.74% | Global Fixed Income
+0.21% | APAC Fixed Income
+0.17% | Global Fixed Income
+2.47% | Global Fixed Income
+0.58% | Int'l Equity
+0.36% | EM Fixed Income
+0.41% | | |
| 2016 | 2017 | 2018 | 2019 | 2020 | H1 2021 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | H1 2021 | | |
| APAC Fixed Income
-2.60% | APAC Fixed Income
-0.01% | EM Equity
-0.54% | Europe Equity
-0.23% | Global Fixed Income
-0.69% | Europe Equity
-0.03% | EM Fixed Income
-0.29% | Int'l Equity
-0.56% | APAC Fixed Income
-1.20% | APAC Equity
-1.86% | Global Fixed Income
-1.92% | APAC Fixed Income
-0.16% | Int'l Equity
-0.30% | Europe Equity
-0.21% | Int'l Equity
-0.67% | | |
| EM Fixed Income
-8.32% | Europe Equity
-2.63% | Europe Fixed Income
-1.78% | Europe Fixed Income
-0.80% | Multi-Asset
-1.34% | APAC Fixed Income
-0.76% | Multi-Asset
-0.32% | EM Fixed Income
-0.68% | APAC Equity
-1.22% | Int'l Equity
-3.52% | EM Fixed Income
-2.11% | APAC Equity
-0.27% | APAC Equity
-1.71% | APAC Equity
-0.97% | Europe Equity
-1.26% | | |
| APAC Equity
-37.73% | APAC Equity
-2.72% | Global Equity
-3.64% | US Fixed Income
-1.73% | APAC Equity
-2.61% | US Fixed Income
-0.79% | APAC Fixed Income
-0.38% | Global Equity
-4.71% | Europe Equity
-2.61% | EM Equity
-7.77% | Europe Equity
-4.61% | Europe Equity
-0.62% | US Fixed Income
-3.03% | US Fixed Income
-2.89% | APAC Equity
-3.42% | | |
| | Global Equity
-3.74% | Global Fixed Income
-4.20% | APAC Fixed Income
-1.99% | Europe Fixed Income
-2.61% | US Equity
-1.42% | Europe Equity
-0.46% | APAC Equity
-5.13% | US Equity
-6.74% | Global Equity
-23.32% | US Equity
-10.93% | Int'l Equity
-1.06% | Global Equity
-6.67% | APAC Fixed Income
-3.20% | Global Fixed Income
-5.36% | | |
| | Multi-Asset
-5.53% | US Fixed Income
-11.94% | Multi-Asset
-2.53% | EM Fixed Income
-4.46% | APAC Equity
-1.77% | Int'l Equity
-4.87% | Global Fixed Income
-11.28% | US Fixed Income
-13.16% | | Multi-Asset
-17.46% | EM Fixed Income
-1.24% | Multi-Asset
-7.07% | EM Equity
-5.08% | | | |
| | US Equity
-15.83% | EM Fixed Income
-12.88% | Global Fixed Income
-4.11% | US Fixed Income
-4.88% | EM Fixed Income
-2.28% | EM Equity
-18.33% | | | | | EM Equity
-5.45% | US Equity
-7.12% | EM Fixed Income
-15.44% | | | |
| | | | US Equity
-6.97% | | EM Equity
-3.45% | | | | | | Global Equity
-5.49% | | | | | |
| | | | | | | | | | | | US Fixed Income
-7.36% | | | | | |

Map of Shifting Interests: Australia & New Zealand Investors

Source: eVestment Advantage, 2016-H1 2021

- Australia and New Zealand-based investors reviewed less APAC equity strategies in H1 2021 than they did in 2020 as a percentage of total views. Australia small cap and enhanced index products captured greater viewership share in H1, but most other Australia equity strategies experienced declines.
- Global fixed income managers saw the greatest increase in viewership capture during the most recent period, from 2.19% of all views in CY 2020 to 6.89% in H1 2021. Global credit, multi-asset credit, global convertible bond, and CLO products accounted for most of the gains.
- U.S. equity strategies saw their activity share decline the most across major market segments. Viewership of US small and SMID cap managers collapsed in H1 2021. 5.16% of Australia and New Zealand investors' total profile reviews went toward US small and SMID cap managers in 2020; that figure measured 0.36% in H1 2021.

APAC Equity +4.28%					
Global Fixed Income +2.76%			Global Equity +8.95%		
US Equity +1.61%		EM Equity +15.55%	APAC Equity +5.68%		Global Fixed Income +4.71%
Multi-Asset +1.14%	APAC Equity +15.95%	Global Fixed Income +9.78%	US Equity +2.96%	Public Real Assets +3.00%	EM Equity +4.61%
Public Real Assets +0.94%	EM Equity +2.29%	EM Fixed Income +3.03%	Int'l Equity +1.36%	US Equity +2.39%	APAC Fixed Income +2.08%
Int'l Equity +0.13%	Multi-Asset +1.13%	APAC Fixed Income +1.82%	US Fixed Income +0.76%	Int'l Equity +0.95%	EM Fixed Income +1.91%
APAC Fixed Income +0.04%	US Fixed Income +0.75%	Public Real Assets +0.63%	APAC Fixed Income +0.75%	Multi-Asset +0.72%	US Fixed Income +0.08%
US Fixed Income +0.00%	US Equity +0.25%	Int'l Equity +0.41%	Multi-Asset +0.04%	US Fixed Income +0.03%	Multi-Asset +0.06%
2016	2017	2018	2019	2020	H1 2021
EM Fixed Income -2.14%	Int'l Equity -0.05%	US Fixed Income -0.38%	Public Real Assets -0.70%	APAC Equity -0.08%	Public Real Assets -1.10%
EM Equity -2.82%	APAC Fixed Income -0.15%	Multi-Asset -1.81%	EM Fixed Income -0.78%	Global Equity -0.40%	Global Equity -1.11%
Global Equity -6.99%	EM Fixed Income -0.77%	US Equity -2.53%	Global Fixed Income -5.53%	APAC Fixed Income -0.96%	APAC Equity -2.44%
	Public Real Assets -1.50%	Global Equity -7.37%	EM Equity -13.68%	EM Fixed Income -0.97%	Int'l Equity -3.67%
	Global Fixed Income -2.08%	APAC Equity -15.63%		EM Equity -1.36%	US Equity -4.63%
	Global Equity -18.47%			Global Fixed Income -3.80%	

A woman with dark hair and glasses is shown in profile, looking upwards and to the left. She is wearing a dark jacket. The background is a blurred image of a computer screen displaying lines of code and a line graph. The entire image has a blue tint.

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