

Peregrine®

THE
GLOBAL
100
2022

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

About Peregrine

Peregrine is a global strategic communications and marketing specialist. We have two decades of experience advising asset managers – both alternative firms as well as traditional active long-only managers.

In this time, we have had zero style drift, and still primarily advise clients within this same highly specialist space. Our industry expertise is underpinned by both our unique data-led approach to strategy and deep domain knowledge. We help firms create meaningful differentiation and strengthen their market positioning through

all aspects of marketing – one of a very few agencies able to orchestrate and deliver truly integrated campaigns within our specialist field. Bringing together corporate communications, digital, design and branding with strategic insight, we work with clients to help them meet and exceed their objectives. And do so demonstrably.

Foreword

BCG’s 20th annual asset management report in 2022 was titled “Tailwinds to Turbulence” and I think that very nicely encapsulates what we in the asset management industry have been experiencing in 2022.

While we’ve seen big increases in the asset bases of many of the biggest fund managers – as well as smaller more specialist Alts-focused firms – the road ahead is complex, challenging and not without its risks. In the last decade C-suites and boards have been preoccupied with fee levels and profitability – and that won’t go away. In our view, the next decade will see growing emphasis put on resilience, reputation and business sustainability itself.

Our message over the previous four Global 100 reports has been consistent: asset managers are facing a decade that will look and feel

very different from the last one, and they need to prepare accordingly. Obviously we could never have imagined that a global pandemic, conventional war on the European mainland and runaway inflation would reinforce the point so vividly.


For senior leaders in asset management the importance of good leadership – both internal and with wider stakeholders – has never been more apparent. And while good leadership has many facets, effective communication is among the most important, which is why we have included a special report in this year’s Global 100 into

the way senior figures at the world’s largest asset management firms have communicated, as well as some analysis of their personal brands.

As we look ahead to 2023 and the gears of planning and budgeting grind into motion, our watchword is controlled offense, ensuring clarity for all stakeholders about the direction of the business as well as its place in wider society.

Anthony Payne
Chairman
Peregrine Communications

Key Findings



Google Page 1 continues to be a problematic area for asset managers

Less than one firm in ten

10%

have an outstanding Google Page 1 and score 8 or above for this metric

A significant factor in this is the continued failure to consider the impact of earned media on a firm's digital footprint

When it comes to “virality” for asset managers, all channels are not equal. Average engagement on LinkedIn is 10 times higher than on Twitter,



clearly showing that LinkedIn's audiences are better targeted and more likely to engage with asset managers' content

With that said, two-thirds

67%

of firms continue to use Twitter as an important channel, likely less to do with its ability to reach primary audiences and more to do with its importance to other stakeholders, particularly journalists

With regards to Paid Search, we found decreased activity in 2022 compared with 2021, with a

24%


decrease in average Paid Search score



Among the asset management world an outstanding website is still rare, with less than one-third

29%

of managers scoring 8 or higher for Website Effectiveness



Asset managers have continued to struggle with SEO in recent years

Whether as a function of the significant increase in content post-Covid, or of increased competition for online real estate from rival managers...

...only

18%

of managers score 8 or above for outstanding SEO

Of all the managers we assessed in this study

81%

have either no positive media coverage “sticking” to their Google Page 1...

...or display significant negative coverage



Executive Summary

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

Collating over

12,000

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

The purpose of this report extends well beyond just ranking firms on their core strategic communications and marketing activities:

01

It is firstly intended to help show firms a map of where they are currently, to benchmark against a large number of peers and an even larger amount of data

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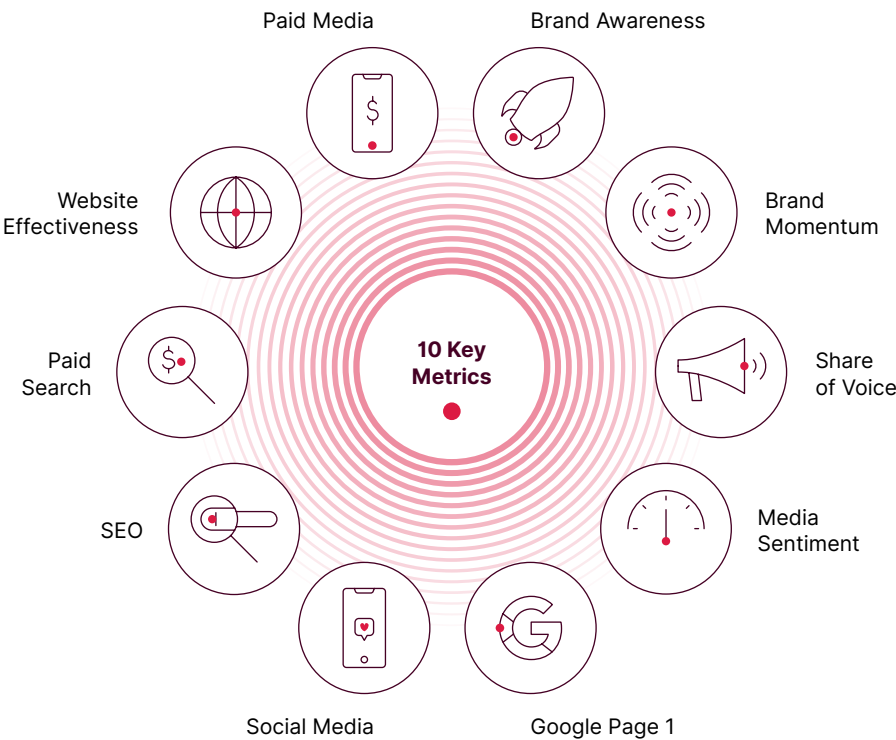
We constantly assess and re-evaluate which IMC metrics to include and test them through our applied research.

02

But it is also intended to provide a window into the asset management industry’s trends, most useful case studies and emerging best practices

These 10 key metrics are:

Exhibit 1
PEREGRINE’S IMC METRICS



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01

Introduction

01 Introduction

The world of asset management continues to work its way through a decade that promises to look very different from the decades that preceded it.

This has been a key tenet of every Global 100 Report we have published since 2018, but in the last several years we have seen events bring this narrative to the forefront of the minds not only of investors but also of main street. From the social and economic upheaval of unprecedented pandemics to conventional warfare in mainland Europe, to levels of inflation not seen since the days of Paul Volcker, events seem to have overtaken our ability to synthesize and process each successive “new normal”. Inflation plus a recession that many believe will be “long and painful” have brought economic policy and the activities of financial services firms once more to the fore.¹

Through a strategic communications lens, the challenges of the last few years have presented a real opportunity to assess how asset managers’ IMC performs under stress. It has also been a very powerful lens through which to look at how managers’ cultures and leadership perform under pressure, to see which firms stand up and which fail to pass muster. That is why in this year’s Global 100 we include a special report on which firms are demonstrating the strongest leadership on these issues through their communications.

¹[Bloomberg.com](https://www.bloomberg.com)

Research Parameters

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

01

Appearing in the top 100 of IPE’s 2022 Top 500 Asset Managers Survey

02

Existing as a brand distinct from a parent brand already included in the research

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

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

How are managers engaging with their digital channels and which channels will dominate in 2023?

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

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

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

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

Which communications strategies generate observable, tangible results for managers?

Where have managers’ performances improved or declined since 2022?

The study focuses on Peregrine’s 10 key metrics (outlined in the Executive Summary) for understanding a firm’s IMC performance. These metrics are the same as those used in the previous Global 100 Reports, thus providing direct comparability between performances in 2022 and during earlier years.

02

Results

02 Results

In this section, the marketing performance of the world’s largest asset managers is assessed right across the marketing spectrum.

This ranges from Brand Awareness and Momentum through to Effectiveness across owned assets like websites or social platforms as well as their impact in the media, both paid and earned. As managers begin planning for 2023, this analysis is intended to provide a solid foundation for CEOs, CMOs, Heads of Content, Communications Directors and other senior marketing leaders to build their strategies.

The results are analyzed here by each individual metric, meaning asset managers can assess their own (and their competitors’) scores both overall and across each metric at theglobal100.com.

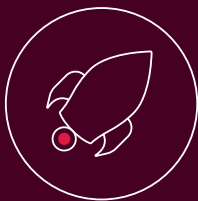
BRAND AWARENESS
BRAND MOMENTUM
SHARE OF VOICE
MEDIA SENTIMENT
GOOGLE PAGE 1
SOCIAL MEDIA
SEARCH ENGINE OPTIMIZATION
PAID SEARCH
PAID MEDIA
WEBSITE EFFECTIVENESS
BRAND AWARENESS
BRAND MOMENTUM
SHARE OF VOICE
MEDIA SENTIMENT
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SEARCH ENGINE OPTIMIZATION
PAID SEARCH
PAID MEDIA
WEBSITE EFFECTIVENESS
BRAND AWARENESS
BRAND MOMENTUM
SHARE OF VOICE

Brand Awareness & Momentum

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

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

Brand Awareness



Brand Awareness provides a useful indication of how well a firm’s marketing communications activities have generated an engaged audience through their past marketing efforts. In particular, it is essential for managers to be able to gauge where they are starting from in relation to their peers and close competitors when building marketing strategies.

When it comes to Brand Awareness, intuitively we understand that size and heritage are going to have some correlation with the number of people who are aware of and are engaging with each brand. However, the correlation is lower than people might think, and as observed in last year’s Global 100, there is a distinct cohort of firms that significantly outperform their size.

This group includes a number of firms that similarly outperformed in last year’s Global 100, including: Russell Investments, Baillie Gifford, KKR and Lord Abbett & Co. It also, however, includes some new faces in firms like Stifel, Vontobel Asset Management and Ares.

Interestingly, Brand Awareness is far more strongly correlated with overall IMC score, which suggests that ability to perform across the core marketing and communications channels has more impact on a firm’s Brand Awareness than merely its size.

There is a distinct cohort of firms that significantly outperform their size, including a number of firms that outperformed in last year’s Global 100:

-  Russell Investments
-  BAILLIE GIFFORD
-  KKR
-  LORD ABBETT

and some new faces in firms like:

-  STIFEL
-  Vontobel
-  ARES

“

Of all the metrics included in this study, Brand Momentum is most closely aligned with “moving the needle” and provides an exceptionally useful window into how well a firm’s messaging, content and distribution are resonating with real-world audiences.

Brand Momentum



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

In 2021, our Global 100 study found that **52%** of asset managers had either stagnant or declining Brand Awareness.



In 2022, this story holds true, with **54%** of managers experiencing the same negative trend. **Clearly the great reset for asset managers is not distributing gains equally, with a smaller number of winners reaping most of the benefits.**

“

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

Earned – Media Sentiment & Share of Voice

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

Media Sentiment



The first is **Media Sentiment**, which assesses the proportion of a firm’s mentions in the media that are positive and negative.

Share of Voice



The second, **Share of Voice**, provides valuable insight into how well each firm is able to build its profile in global tier 1 media. It is also indicative of how well a firm’s campaigns resonate throughout the year and how much interest from journalists they generate.

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

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

Clearly for those managers able to build their Share of Voice in the media, there will be benefits with regards to wider brand recognition.

Shared – Social Media

In this study, we measured Social Media by assessing the reach, engagement, and content quality across LinkedIn, Twitter and YouTube.

As in other years we have found a profound difference in the performance of the best firms across their social channels versus the rest. Firms with the most effective Social Media management have a social reach across LinkedIn 11 times higher than the industry average. Furthermore, the best marketed firms have a social engagement rate which is 10 times the industry average, meaning that not only do the best firms have a much higher reach, but also more impact with their audiences.

Video continues to gain prominence, with an 11% increase in the number of firms using YouTube as a key channel. Nearly three-quarters (71%) of managers now utilize YouTube to curate and share their video content.

When it comes to “virality” for asset managers, all channels are not equal. Average engagement on LinkedIn is 10 times higher than on Twitter – clearly showing that LinkedIn’s audiences are better targeted and more likely to engage with asset managers’ content. With that said, two-thirds (67%) of firms continue to use Twitter as an important channel, likely less to do with its ability to reach primary audiences and more to do with its importance to other stakeholders, particularly journalists.

Video continues to gain prominence, with an

11%

increase in the number of firms using YouTube as the key channel



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71%

of managers now utilize YouTube to create and share their video content

Owned – Website Effectiveness, Google Page 1 & SEO

Website Effectiveness



Peregrine’s **Website Effectiveness** metric looks at time spent on site, the average number of page views and the bounce rate of each firm in the study. A high performing website with a well thought out interface is a powerful asset, not least because a lot of managers don’t have one. Best practice shows that it is an essential asset in providing a repository of their human and intellectual capital and serves as a powerful tool for driving brand perception.

Among the asset management world an outstanding website is still rare, with less than one-third (29%) of managers scoring 8 or higher for Website Effectiveness.

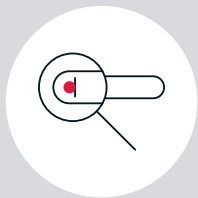
Google Page 1



Google Page 1 measures the amount of owned and positive third-party content that appears about a firm on the first page of Google when its brand name is searched. It also looks at website page segmentation, whether it has the correct knowledge panel on the right-hand side, the appearance of owned social channels, and crucially, whether there is any negative media coverage.

Google Page 1 continues to be a problematic area for asset managers. Less than one firm in ten (7%) have an outstanding Google Page 1 and score 8 or above for this metric. A significant factor in this is the continued failure to consider the impact of earned media on a firm’s digital footprint. Of all the managers we assessed in this study, 81% have either no positive media coverage “sticking” to their Google Page 1 or display significant negative coverage. For firms like DWS which have not had the easiest time with the media in the last 18 months, this can be incredibly damaging as a firm’s Google Page 1 is essentially an online corporate brochure and one that is (at least in part) written by other people.

SEO

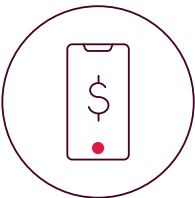


SEO shows how well asset managers are able to drive a healthy amount of traffic to their sites from non-branded search terms, notably, from high quality and insightful content, well optimized to address their clients’ core concerns.

Asset managers have continued to struggle with SEO in recent years. Whether as a function of the significant increase in content post-Covid, or of increased competition for online real estate from rival managers, only 18% of managers score 8 or above for outstanding SEO.

Paid – Paid Search & Media

Paid Media



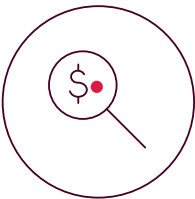
Paid Media, thoughtfully deployed, can be an extraordinarily useful tool for boosting Brand Awareness and promoting firms' brands and content campaigns to new audiences. Peregrine's research into integrated Paid Media – ranking firms by their digital display ads and sponsored LinkedIn output – shows that it is an important IMC metric and one well worth considering in the context of the broader marketing picture. Of course, Paid Media is going to be an area where size of firm and marketing budget have a significant impact on how well each firm scores. While Paid Media can be an incredibly useful tool in building Brand Awareness, it is worth being clear about the fact that spend and reach are not the same as impact on Brand Awareness. Of the 22 firms who scored 8 or above for their Paid Media activity, less than half (**41%**) managed to actually grow their Brand Awareness in 2022.

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41%

managed to actually grow their Brand Awareness in 2022.

Paid Search

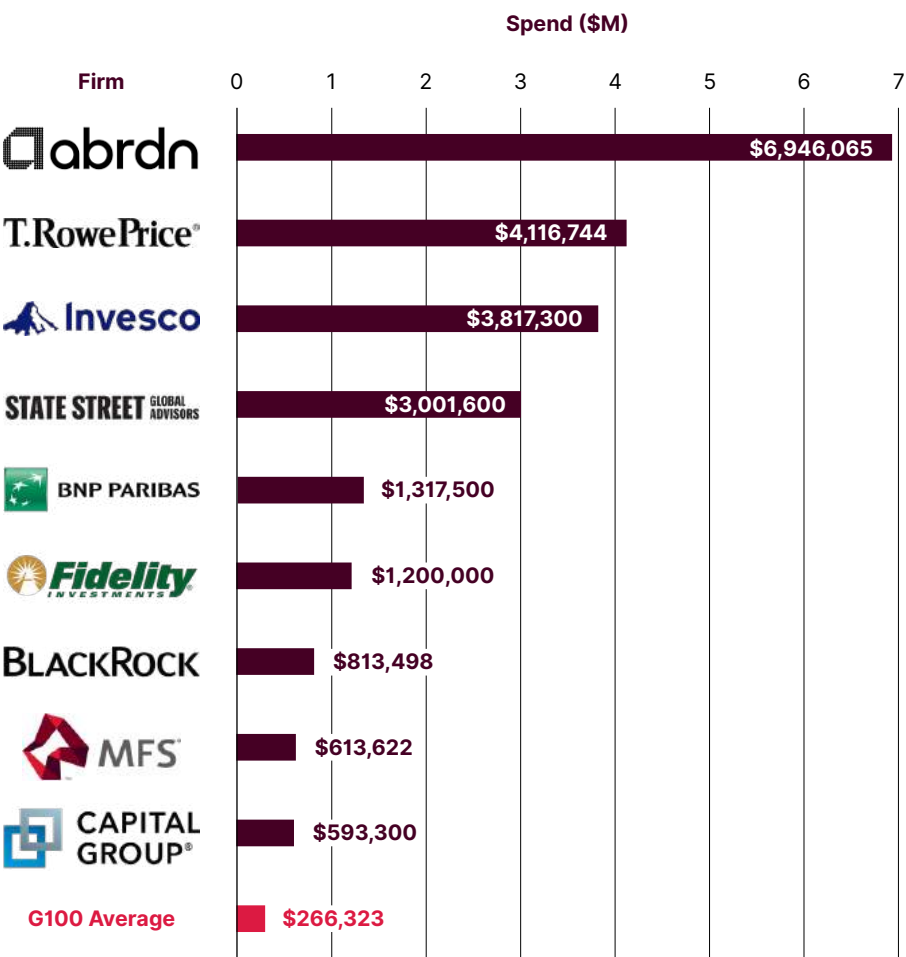


With regards to **Paid Search**, we found decreased activity in 2022 compared with 2021, with a **24%** decrease in average Paid Search score.

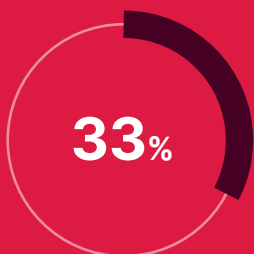
Exhibit 2

BIGGEST PAID MEDIA SPENDERS

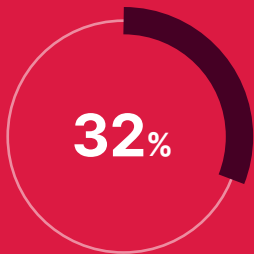
Exhibit 2 shows the total spend of the ten leading asset managers in the Paid Media category. Data is collected from four key locations globally, The US, UK, Germany, and Singapore.



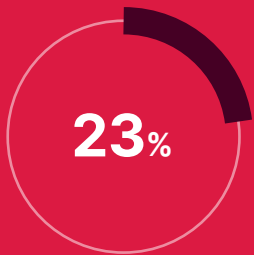
This year we analyzed the thematic composition of asset managers' Paid Media campaigns. We found that:



A third (33%) of managers promoted ESG related content across their paid channels



A third (32%) of managers promoted product related content across their paid channels



A quarter (23%) of managers promoted big brand related campaigns across paid channels

03

Special Report

03 Why CEOs have personal brands whether they want one or not

“I don’t want it to be all about me.” **The response of most CEOs to the suggestion that they front more responsibility for their corporate storytelling is to shy away from the limelight.**

While understandable, it’s our view that CEOs and others in leadership positions need to recognise two key things about the role their personal brands play within the wider corporate brand.

Firstly, whether senior leaders like it or not, they have a personal brand. Invisibility can speak as loudly as any press release. Furthermore, the scale of interest in asset managers’ CEOs only continues to grow as the

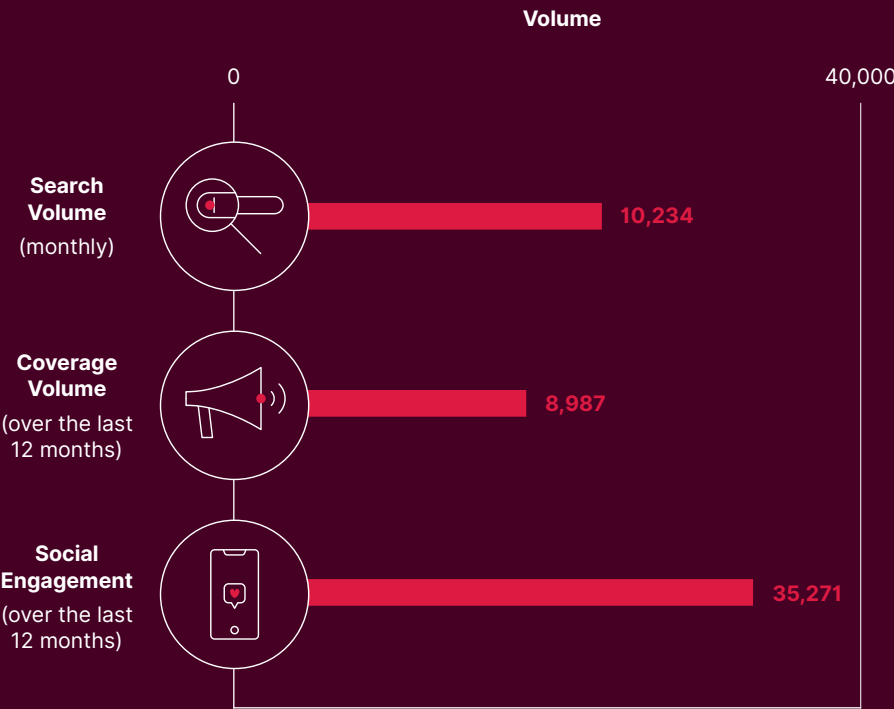
sector experiences such a profound transition. Each year thousands of tier one articles focus on CEOs in the space, tens of thousands of social engagements and hundreds of thousands of searches specifically for their personal brands. Secondly, in a landscape where brands are increasingly expected to have a purpose, mission, vision and values, CEOs’ personal stories are incredibly important, providing a human vector for the wider corporate story.

The real question isn’t whether CEOs should have personal brands, it is what sort of brand they want to have. Clearly, there will be some personalities and some firms where having a low presence is entirely the correct choice, but the key is to bring intentionality to that choice and do so deliberately.

“
Firstly, whether senior leaders like it or not, they have a personal brand.”

Exhibit 3
TOTAL VOLUME FOR ASSET MANAGEMENT CEOS IN G100

Exhibit 3 shows the total Google search volume, coverage in tier one media publications, and social engagement on LinkedIn.



“
The real question isn’t whether CEOs should have personal brands, it is what sort of brand they want to have.”

Which CEOs have the strongest brands?



Which CEOs have the strongest brands

Personal brands matter.
In this report we look at how CEOs at the world's 100 largest asset management firms position themselves in the public eye.

We look at these senior leaders' presence and positioning over the 12 months up to April 2022. Our metrics for their presence and positioning include:



Share of Voice analysis of their presence in tier 1 media



Analysis of their personal Brand Awareness and Brand Momentum



Media Sentiment analysis, looking at the ratio of positive to negative Media Sentiment in tier 1 media



Analysis of their follower reach as well as total and average engagement across Social Media

Exhibit 4

TOP 10 CEOS – SHARE OF VOICE

Exhibit 4 shows the top 10 CEOs in terms of Share of Voice.

Name	Share of Voice	Name	Share of Voice
Larry Fink	10	Mortimer Buckley	7
John Foley	9	Valérie Baudson	7
Stephen Schwarzman	8	Mark Versey	7
Stephen Bird	8	Marco Morelli	7
Marc Rowan	8	George Roberts	7

Exhibit 5

TOP 20 CEOS – TOTAL IMC SCORE

Exhibit 5 shows the top 20 CEOs in terms of Total IMC score.

Name	Total IMC Score	Name	Total IMC Score
Stephen Schwarzman	43	George Roberts	28
Mortimer Buckley	39	Yie-Hsin Hung	27
Larry Fink	37	Bruce Flatt	26
Valérie Baudson	34	Zeno Staub	26
Ben Way	32	Michelle Seitz	26
Julian Salisbury	31	Stephen Bird	26
Mark Versey	30	Martine Ferland	25
Jose Minaya	30	Hanneke Smits	25
Marco Morelli	30	David Hunt	25
Jean Hynes	29	Alessandro Melzi D'Eril	25

Exhibit 6

TOP 10 CEOS – SOCIAL MEDIA

Exhibit 6 shows the top 10 CEOs in terms of Social Media.

Name	Social Media	Name	Social Media
Larry Fink	10	David Hunt	8
Stephen Schwarzman	9	Thomas Shundrawn	8
Ben Way	9	Mortimer Buckley	7
Julian Salisbury	9	Nicolas Moreau	7
Valérie Baudson	8	Hanneke Smits	7

Exhibit 7

TOP 10 CEOS – BRAND AWARENESS

Exhibit 7 shows the top 10 CEOs in terms of Brand Awareness.

Name	Brand Awareness	Name	Brand Awareness
Larry Fink	10	Peter Harrison	8
Mortimer Buckley	9	Ben Way	7
Marc Rowan	9	Jean Hynes	7
Stephen Schwarzman	8	Abigail Johnson	7
George Walker	8	George R Roberts	7

Risk v Reward:
How to thread the needle



“

“I don’t want it to be all about me.” The response of most CEOs to the suggestion that they front more responsibility for their corporate storytelling is to shy away from the limelight.

Risk v Reward: How to thread the needle

When it comes to Brand Awareness there are always trade offs. Too much exposure can lead to extra scrutiny.

When it comes to advocating increasing exposure of asset management CEOs we argue for authenticity delivered as part of a 'controlled offence'. Because while the potential for an outsized impact of a CEO's communications can be highly positive for brand perception, it can be equally destructive if it fails to translate to reality.

Social Media vs
Media Sentiment

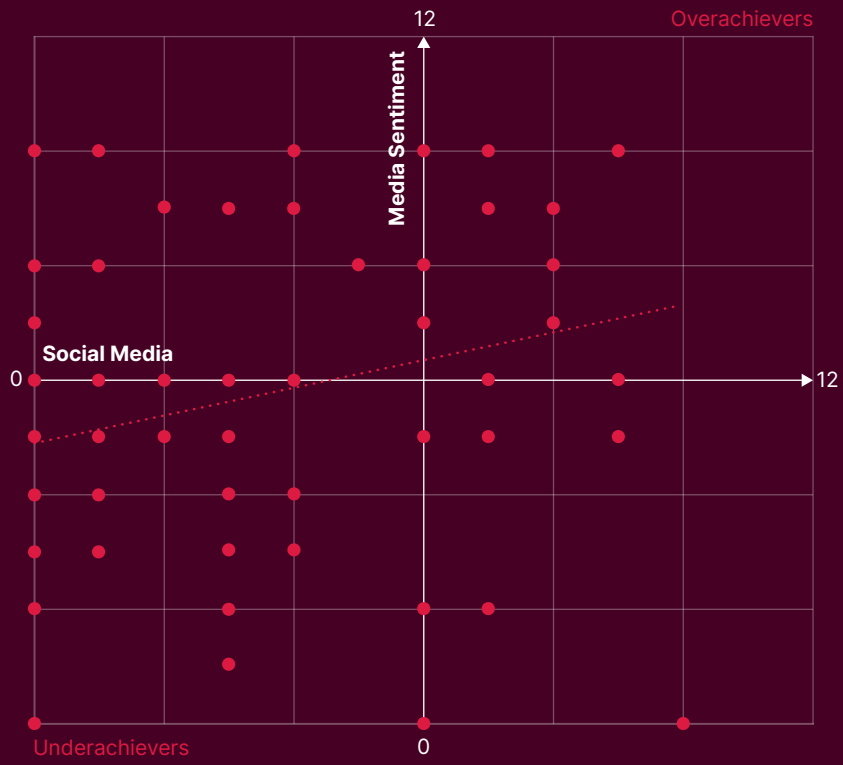


“

When it comes to advocating asset management CEOs one way or the other, the question is what do the data show about the risks and rewards of one approach versus another.

Exhibit 8
SOCIAL MEDIA VS MEDIA SENTIMENT

Exhibit 8 shows the correlation between CEOs Social Media presence and Media Sentiment. The results from this study suggest that CEOs with a stronger presence on LinkedIn tend to have a more positive Media Sentiment.



04

Conclusion

04 Conclusion

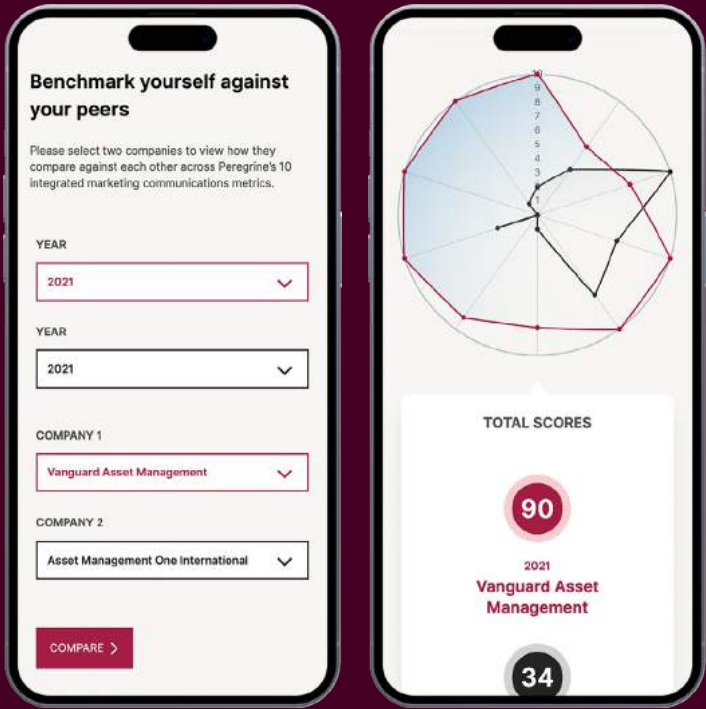
The asset management industry has historically been very light on data points that offer any real insight or guidance into how the industry as a whole is performing in terms of its brand, marketing and communications activity.

This is why Peregrine regularly publishes research providing actionable insight on the world’s largest asset managers, ESG and responsible investing, and alternatives. It is also why we focus on how well firms are building their brands and communicating their edge.

This year’s Global 100 Report into the world’s largest asset managers continues Peregrine’s work to provide CMOs, Heads of Content, Communications Directors and other marketing leaders with information that allows them to benchmark their performance with other managers, particularly critical during the budgeting and planning season for 2023.

“Peregrine regularly publishes research providing actionable insight on the world’s largest asset managers, ESG and responsible investing, and alternatives.”

Exhibit 9
ONLINE COMPETITOR COMPARISON TOOL



Since 2019, we have also provided an online competitor comparison tool allowing managers to directly compare themselves with their peers across each metric in the report.

The popularity of this has been such that in the last year the tool has received

1,500

uses from managers right across the spectrum with respect to AUM, investment focus and heritage.

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

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

05

Appendices

Global 100 IMC Ranking

Exhibit 10
IMC RANKING

2022	2021	Name	Total/100	2022	2021	Name	Total/100
1	1	Vanguard Asset Management	89	=	22	Janus Henderson Investors	65
2	1	Fidelity Investments	84	27	13	SEI Investments	64
=	7	BlackRock	84	=	51	RBC Global Asset Management	64
4	5	Invesco	78	29	22	AllianceBernstein	63
5	3	T. Rowe Price	75	=	22	Goldman Sachs Asset Management (Int.)	63
6	10	State Street Global Advisors	73	=	38	Legal & General Investment Management	63
7	8	Capital Group	72	32	22	Natixis Investment Managers	62
=	18	Nuveen	72	=	65	Apollo Global Management	62
9	13	Schroders	71	34	10	Russell Investments	61
=	32	Blackstone	71	=	38	Federated Hermes	61
11	9	BNY Mellon Investment Management	69	=	65	Union Investment	61
=	17	DekaBank	69	37	13	Allspring Global Investments	60
13	18	Abrdn	68	=	18	M&G Investment Management	60
=	36	Voya Investment Management	68	=	26	Allianz Global Investors	60
15	5	PGIM	67	40	51	UBS Asset Management	59
=	12	Franklin Templeton	67	=	-	Ares Management	59
=	26	Neuberger Berman	67	42	42	TD Asset Management	58
=	32	Amundi	67	=	44	Stifel	58
=	40	Vontobel	67	=	68	Dimensional Fund Advisors	58
=	56	Pictet Asset Management	67	45	13	Morgan Stanley Investment Management	57
21	31	Wellington Management Int.	66	=	42	NN Investment Partners	57
=	32	Aviva Investors	66	47	44	Baillie Gifford & Co.	56
=	44	BNP Paribas Asset Management	66	48	26	MFS Investment Management	55
24	4	PIMCO	65	=	68	Swiss Life Asset Managers	55
=	18	J.P. Morgan Asset Management	65	=	68	Brookfield Asset Management	55

2022	2021	Name	Total/100	2022	2021	Name	Total/100
51	40	Mercer Investments	54	=	84	Sumitomo Mitsui Trust Asset Management	45
=	44	AXA Investment Managers	54	77	32	Charles Schwab Investment Management	44
=	56	MetLife Investment Management	54	=	61	Principal Global Investors	44
=	61	Macquarie Asset Management	54	=	-	CITIC Securities Co.	44
=	75	Aegon Asset Management	54	80	79	Eurizon Asset Management	43
56	36	Northern Trust Asset Management	53	=	-	NISA Investment Advisors	43
=	56	Eastspring Investments Singapore	53	82	91	MEAG	42
=	78	MUFG Asset Management	53	83	73	SEB Investments	41
59	26	Manulife Investment Management	51	=	81	PGGM	41
=	26	New York Life Investments	51	=	81	Nomura Asset Management Co.	41
=	53	Lord, Abbett & Co.	51	86	86	Affiliated Managers Group	38
=	65	Barings	51	87	79	Dodge & Cox	37
63	44	DWS Group	50	88	87	E Fund Management Co.	36
=	68	The Carlyle Group	50	=	100	CMB Wealth Management Co.	36
=	68	Caisse de Dépôt et Placement du Québec	50	90	90	Ping An Asset Management Co.	35
=	81	HSBC Global Asset Management	50	=	98	Taikang Asset Management Co.	35
=	87	Nordea Asset Management	50	92	-	Nissay Asset Management	33
68	53	Kohlberg Kravis Roberts & Co	49	=	95	Bosera Asset Management Co.	32
=	77	APG Asset Management	48	=	96	ICBC Wealth Management Co.	32
=	92	SLC Management	48	=	99	China Life Asset Management Co.	32
71	60	Generali Investments	47	=	-	ABC Wealth Management Co.	32
=	76	Credit Suisse Asset Management	47	97	97	Geode Capital Management	29
=	61	Columbia Threadneedle Investments	47	=	-	CCB Wealth Management Co.	29
74	59	Nikko Asset Management	46	99	87	China Asset Management Co.	27
75	53	Guggenheim Investments	45	100	93	Asset Management One Int.	26

Outperformers Ranking

Exhibit 11
TOP 20 OUTPERFORMERS

Rank	Name
1	Voya Investment Management
2	Vontobel
=	Pictet Asset Management
4	DekaBank
5	Aviva Investors
6	Russell Investments
7	Ares Management
8	Neuberger Berman
9	SEI Investments
=	Eastspring Investments Singapore
11	Janus Henderson Investors
=	Swiss Life Asset Managers
13	Abrdn
=	NN Investment Partners
15	RBC Global Asset Management
16	M&G Investment Management
=	Apollo Global Management
=	The Carlyle Group
=	SLC Management
20	Stifel

Methodology

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

The firms selected were the top 100 independent brands in IPE’s Top 500 Asset Managers survey. Firms that are owned or operated by a parent brand already included in the research group were excluded from the analysis. The group is scored, ranked and analyzed from a dataset of over 12,000 data points collected between July and September 2022. It builds on the 24,000 data points already collated by Peregrine between 2019 and 2021. The firms’ overall scores are made up of their scores across ten distinct IMC categories.

Brand Awareness



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

Brand Momentum



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

Paid Search



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

Paid Media



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

Website Effectiveness



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

Social Media



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

Bands were created to award points based on the number of followers, subscribers, average views and average engagements to award a score for each platform – before combining these and awarding a final additional score for presence on all three Social Media platforms.

Share of Voice



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

Google Page 1



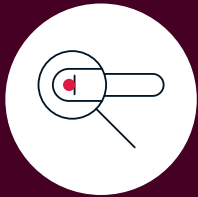
Our **Google Page 1** ranking was scored against a number of criteria designed to indicate how well a firm "owned" the first page of a Google search for its brand search term. This score assesses how well each firm has succeeded in generating positive news stories, an optimized website breakdown, multi-platform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

Media Sentiment



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

SEO



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

References

Long, Moderate and Painful: What Next US Recession May Look Like
[bloomberg.com/news/articles/2022-07-03/long-moderate-and-painful-what-next-us-recession-may-look-like?sref=wghiuNdZ](https://www.bloomberg.com/news/articles/2022-07-03/long-moderate-and-painful-what-next-us-recession-may-look-like?sref=wghiuNdZ)

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