Peregrine®

THE GLOBAL 100

2020

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

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Foreword

In our 2019 Global 100 report, we set out our thesis that the 2020s would be a very different decade from the 2010s.

The size, scale and complexity of challenges facing asset managers, we felt, would precipitate some radical changes across the entire asset management industry.

We believed that these changes would manifest at the levels both of corporate strategy and brand, and would lead to profound distinctions between winners and losers. The cosy era of easy asset accumulation was drawing to a close for the asset management industry.

We could hardly have known, of course, that barely a single quarter later we would witness to some of the most disruptive events in living memory; truly global in both reach and impact. It is beyond our scope to examine the socio-political forces unleashed by the Coronavirus pandemic, but it is clear that they will exercise considerable impact on the world of asset management.

Firstly, the lockdowns and physical distancing rules necessary throughout most of this year have naturally meant managers have had to accelerate their digital efforts and find new ways to communicate.

Secondly, there has been a renewed and increased pressure on managers to articulate clear culture, leadership and social purpose. Thirdly, as with many other areas of life, it feels as though the uncertainty has led many managers to put a significant proportion of their strategic projects and more thoughtful campaigns on the backburner, to be revisited (perhaps) in 2021. Of course, there are many firms which have not only continued to market themselves effectively, but whose cultures, drove them to the forefront of the industry.

However, as with our research last year, we continue to find a worrying number of firms whose brand awareness is stagnant or declining and for whom 2020 has been yet another reason not to take the bold steps needed to revitalise their brands, corporate stories and strategic directions.

Anthony Payne
Chief Executive

Executive Summary

Peregrine's Global 100 report, the inaugural edition of which was published in 2019, 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.

These 10 key metrics are:

- Brand Awareness
- Brand Momentum
- Share of Voice
- Media Sentiment
- Google Page 1
- Social Media
- SEO
- Paid Search
- Paid Media
- Website Effectiveness

The purpose of this report extends well beyond merely ranking firms against their core strategic communications and marketing activities. 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. But it is also intended to provide a window into the asset management industry's trends, most useful case studies and emerging best practices.

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Key Findings

58%

of firms saw no increase or a decline in their organic Google search volumes during the research period (August 2019 to August 2020), despite firms seeing on average a 9% increase in inbound Google search interest for their brand

19

of the top 20 *outperformers* grew AUM over the year

36%

of firms scored a 4 out of 10 or lower on their Social Media metrics.

8% higher than last year, and the scoring was more lenient!

Firms' average website bounce rate (the rate at which users navigate away after viewing one page) exceeded

53%

US firms lead the way. Non-US managers make up only 4 of the top 20 managers by AUM, and they provide 5 of the top 20 firms ranked by IMC scores

2 more in the top 20 by score than last year

6%

of managers' Google Page 1s were damaged by negative news content

75%

of firms with YouTube channels have fewer than 1,000 subscribers

46%

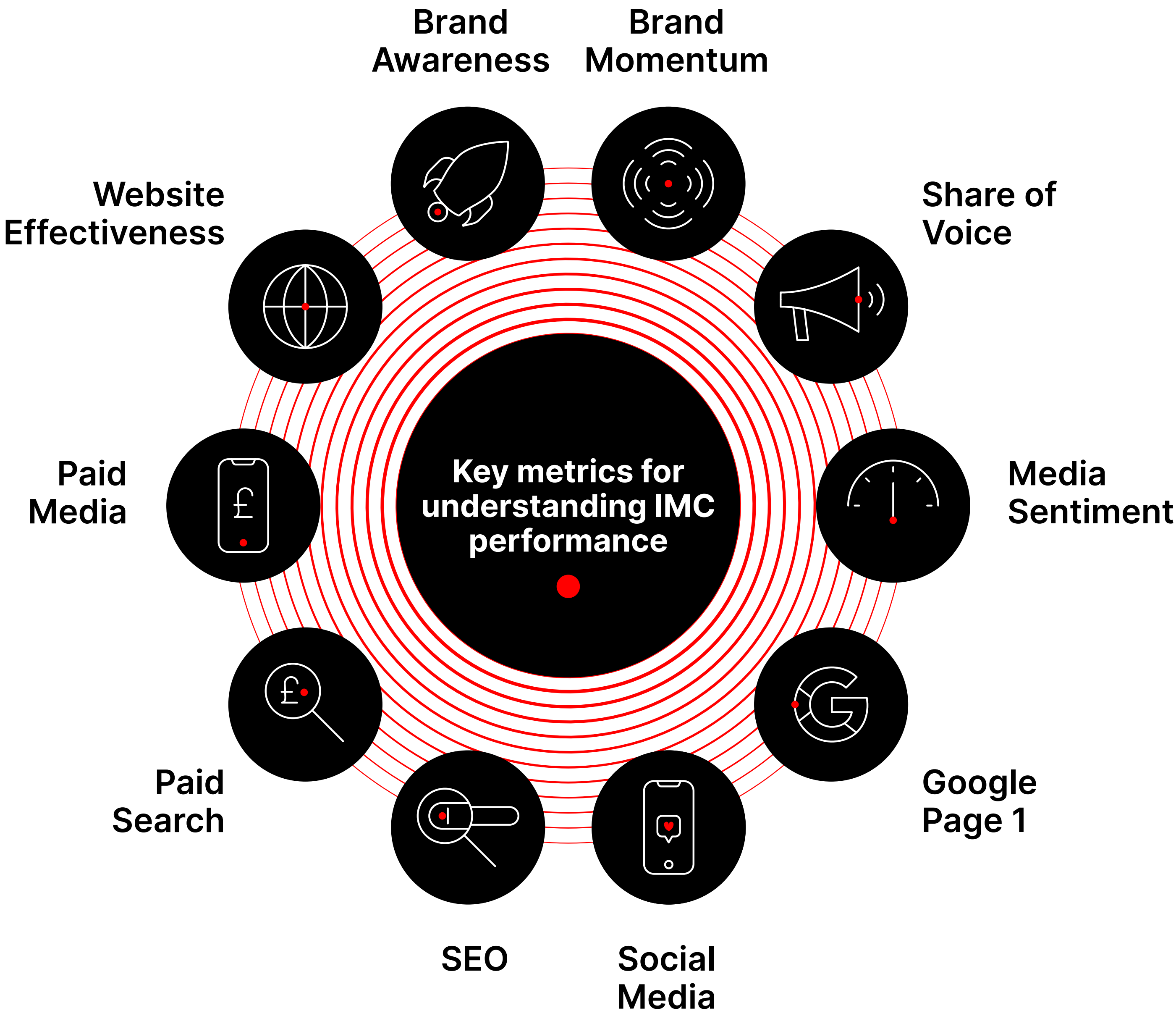
of managers have no Paid Search strategy at all

25%

have done no Paid Media Advertising over the last year

Exhibit 1

Diagnostic Metrics for this Study



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1. Introduction

Global 100

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

So far, the first year of the 21st Century's third decade has been one underscored and permeated by collective anxiety. A global pandemic, mass unemployment, social unrest, the death of George Floyd and market volatility unseen since the Great Financial Crisis have each, in different ways, contributed to a period of extreme uncertainty. If the timeline of this unfolding story has been punctuated by exogenous shocks, the narrative itself has been defined by our individual and collective responses to these challenges.

In several crucial ways asset managers have been at the sharp end of the various dynamics that have served to make 2020 something of an annus horribilis.

On March 16, the Dow Jones Industrial Average fell nearly 3000 points, nearly 13% of its overall value. This was the largest drop since the "Black Monday" crash of 1987.

Through a strategic communications lens, the challenges of 2020 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 asset managers' cultures, their leadership communications and their response to Covid-19.

There is a reason why global Google searches for the phrase "resilience" spiked

85%

between January and March this year.

"In the Global 100 Report we launched in 2019, we went public with our contention that the decade ahead would be far more difficult for asset managers than the last decade. Little did we know that our prediction would come to be illustrated quite so vividly within just a few months.

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?

Which communications strategies generate observable, tangible results for managers?

To what extent is a manager's brand awareness dependent on its size, scale and heritage?

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

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

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

How are managers engaging with their digital channels and which channels dominate in 2020?

Where have managers' performances improved, or declined, since 2019?

Research Parameters

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

- **Appearing in the top 100 of IPE's 2020 Top 500 Asset Managers Survey.**
- **Existing as a brand distinct from a parent brand already included in the research.**

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 used in Peregrine's 2019 Best Practice report so that there is direct comparability between performances this year and performances last year.

2. Results

Results Overview

The **global asset management industry** continues to be volatile. Deloitte's 2020 Investment Management Outlook found that since 2017, 37 asset management global CEOs have been replaced, illustrating the increasingly complex task of future-proofing their companies.[1]

Leadership and culture are assessed separately in a special report within this study. In this section, the marketing performance of the world's largest asset managers is assessed right across the marketing spectrum, from brand awareness and momentum through to their effectiveness across their owned assets like their websites or their social platforms as well as their impact in the media, both paid and earned. As managers move into the 2021 planning season, this analysis is intended to provide a solid foundation for 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**.

[1] https://www2.deloitte.com/us/en/insights/industry/financial-services/financial-services-industry-outlooks/investment-management-industry-outlook.html

Brand Awareness

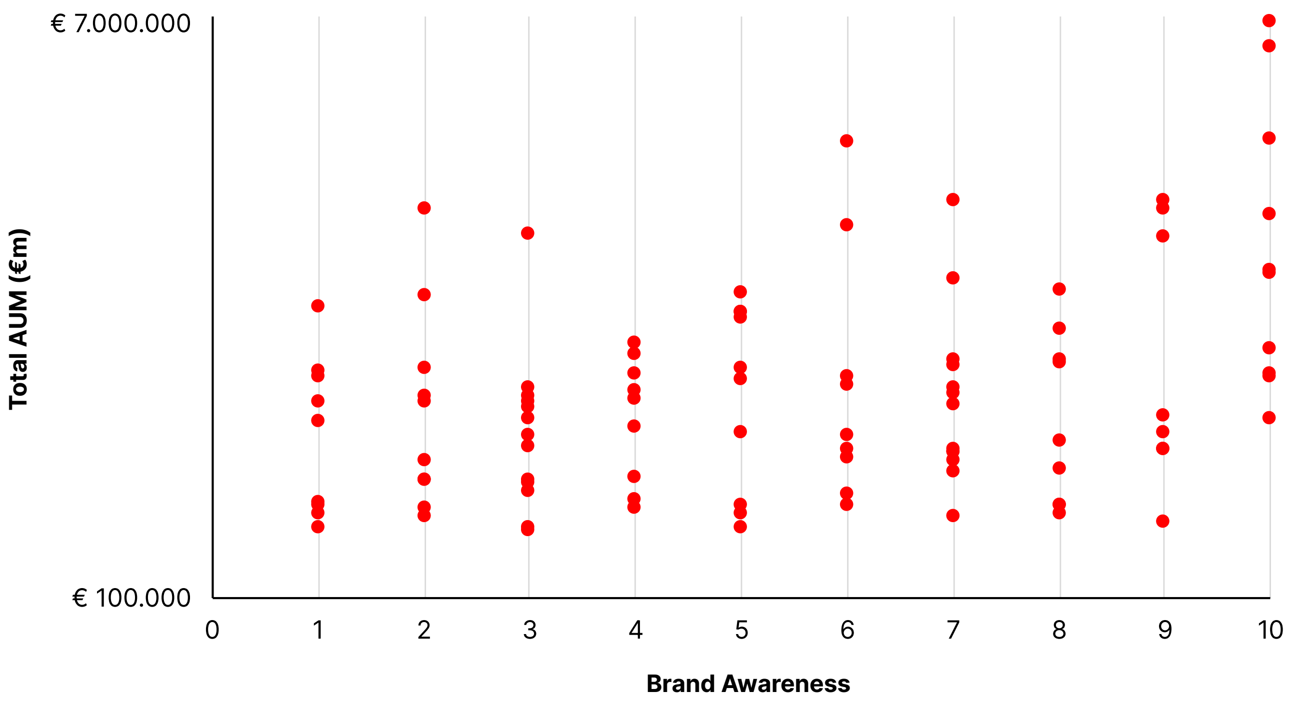
Peregrine's Brand Awareness metric measures the extent of each firm's engaged audience.

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

Brand Awareness provides an accurate indication of how well firms' marketing 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 their marketing strategies.

Exhibit 2

Brand Awareness versus AuM (€m)



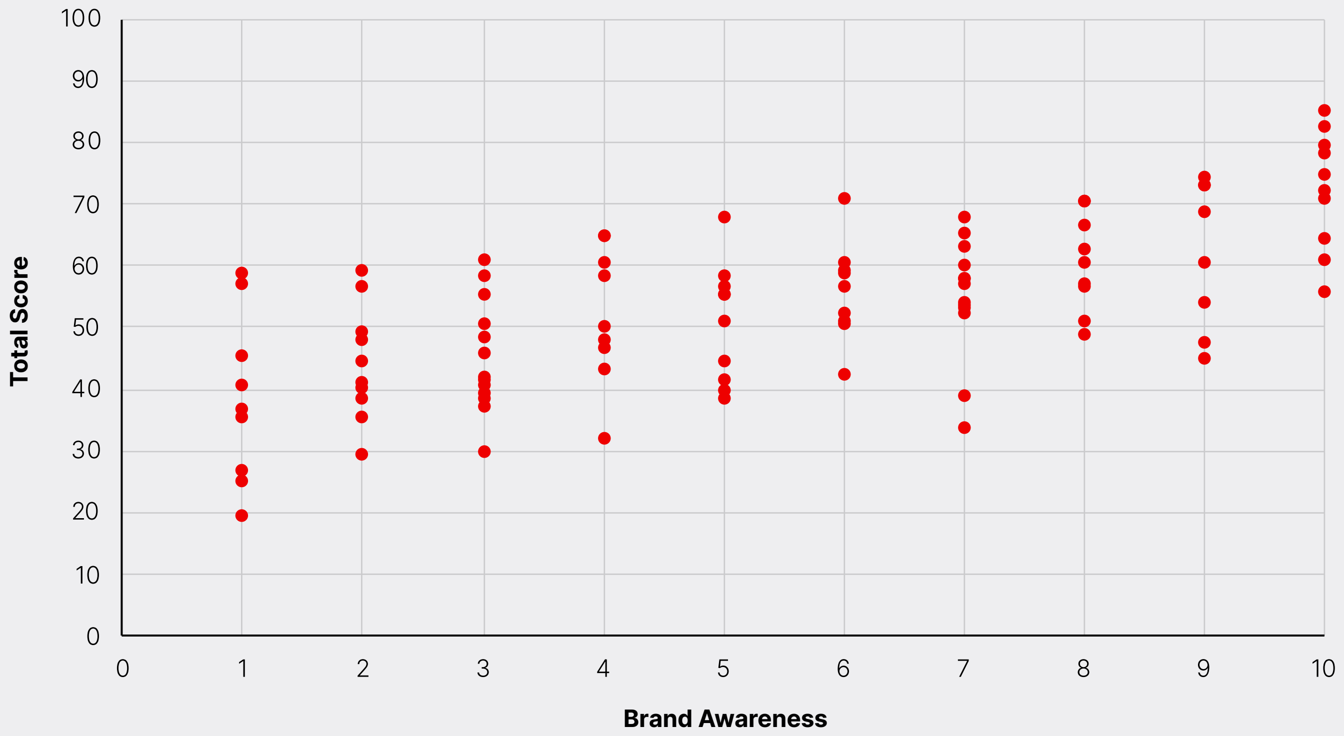
When it comes to Brand Awareness, intuitively we understand that size and heritage are going to have some correlation with the number of people who are aware of and engaging with each brand. However, the correlation is lower than people might think, and as observed in last year's Global 100, there is 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 BMO Global Asset Management, Swiss Life Asset Managers and Royal London Asset Management. 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.

Exhibit 3

Brand Awareness versus Total Score



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.

Brand Momentum

Peregrine has been using its **Brand Momentum** score for a number of years to assess how well firms are able to generate ‘communications alpha’.

Previously labelled ‘Messaging Effectiveness’, we have renamed this metric to better describe the underlying phenomenon we are tracking.

The **Brand Momentum** metric tracks how well each brand is managing to grow (or not) its Brand Awareness over time. While Brand Awareness shows where a firm stands now, Brand Momentum shows how it is changing. 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.

“

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In 2019, our Global 100 report showed that almost two thirds (**61%**) of firms had either stagnant or declining Google search volumes for their brands, suggesting that a relatively small cohort of firms was pulling away from the rest of the industry.

Concerningly, this year we see a very similar pattern with **58%** of firms suffering static or declining Google search interest for their brands. While there will be the temptation to pin this pattern on the impact of Covid-19, the data suggests otherwise. On average search traffic for each brand grew **9%**, meaning that audiences aren't simply hunkering down and waiting it out, but that a small number of firms are being far more effective in capturing this attention. In contrast, our analysis across the other metrics suggest that while audiences are not 'waiting it out', a number of managers are, dialling back their activity and postponing campaigns. The aforementioned analysis shows this is a mistake as a significant cohort of managers have been able to grow their organic search interest since 2019.

As outlined in Peregrine's Global 100 report in 2019, one of the most effective tactics utilized by the asset managers that score best for Messaging Effectiveness is to focus their energy on pattern interrupt campaigns.

These pattern interrupt campaigns are multichannel campaigns that cause non-linear spikes in search traffic for the brand and over time lead to a higher average level of Brand Awareness.

58%

of firms suffer static or declining Google search interest for their brands

On average, search traffic for each brand grew

9%↑

Case study

Pattern Interrupt: Federated Hermes

Pattern interrupt is one of the most important best practices to emerge from the last few years of Peregrine's research into best practice in asset management marketing.

By definition, pattern interrupt is a moment where a firm makes a step change increase in their brand momentum. It is normally a non-linear moment, and it should also lead to a sustained increase in brand awareness over time. By any standards, the acquisition by Federated Investors of Hermes Fund Managers in 2018 was far from business as usual.

Forming a $1.3 billion dollar AUM business and integrating Hermes' well-known ESG excellence, the new proposition was always going to be of significant interest. However, the real growth in interest for the business jumped in early 2020 with the rebrand and launch of a newly named proposition, "Federated Hermes". According to a profile in IPE, the move to rebrand would signal a renewed "commitment to responsible investing to achieve financial outperformance".

However, it was the work to activate the rebrand that really allowed Federated Hermes to use this newsflow as a pattern interrupt moment. More proactive media engagement saw share of voice in the media grow from 2 to 10 in our diagnostic score compared with 2019. Supported by strong spend aross paid media, Federated Hermes' brand momentum rose from 2 to 10 in our rankings.

Share of Voice

Share of Voice provides helpful context into how well each firm is able to build its profile in global tier 1 media.

It is also indicative of how well firms' campaigns are resonating throughout the year and how much journalistic interest they are generating. As mentioned in last year's Global 100, there is also another layer to this.

In an era where journalists are frequently under pressure to maximize the number of clicks on their articles, and are therefore more likely to mention the most well-known firms, it also indicates how strong journalists perceive a firm's brand to be.

In assessing **Share of Voice**, Peregrine has compared firms exclusively across a global list of tier 1 media, encompassing nationals, investment and asset management trade publications and business outlets. This is to ensure that the results are not skewed by the inclusion of coverage in publications with low reach and credibility. By design, all Peregrine's IMC metrics overlap with each other, and Share of Voice is no exception, offering the most powerful insight when looked at in conjunction with Media Sentiment, Brand Awareness and Brand Momentum.

There is a noticeable correlation between Share of Voice and Brand Awareness. Our analysis shows this relationship to be much stronger than that between Brand Awareness and size judged by AUM.

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

"In an era where journalists are frequently under pressure to maximize the number of clicks on their articles, and are therefore more likely to mention the most well-known firms, Share of Voice indicates how strong journalists perceive a firm's brand to be.

Media Sentiment

Media Sentiment is an often overlooked metric. It has become harder and harder for investors to differentiate between asset managers in the last decade, and therefore negative newsflow is often used as a deciding factor.

We call this a firm's propensity for "negative differentiation".

As illustrated in Peregrine's 2019 Best Practice report, we tend to see the most effective firms focusing more of their media engagement activity behind higher quality opportunities like data-driven industry insight or corporate profile pieces.

In contrast, firms that over focus on reactive media commentary are much less likely to score well for media sentiment. **Quantity is not the same as quality**.

Of the firms that scored 8 or higher for Share of Voice, **80%** of them had below average Media Sentiment scores. This is hardly surprising. Not only does reactive media commentary offer less valuable insight to firms' target audiences, but it is also much more likely to be 'noise' rather than 'signal', meaning that it says very little about the brand's core capabilities or main corporate story.

Media Sentiment is also extremely important when thinking about a firm's Google Page 1; the first page of Google returned when searching for their brand name.

Unless a manager has a reasonably steady flow of positive news coverage then it can be easier for the occasional negative story to stick to the firm's website profile on Google Page 1. Leading to an overrepresentation of negative sentiment in the data-set.

Of the firms that scored 8 or higher for Share of Voice,

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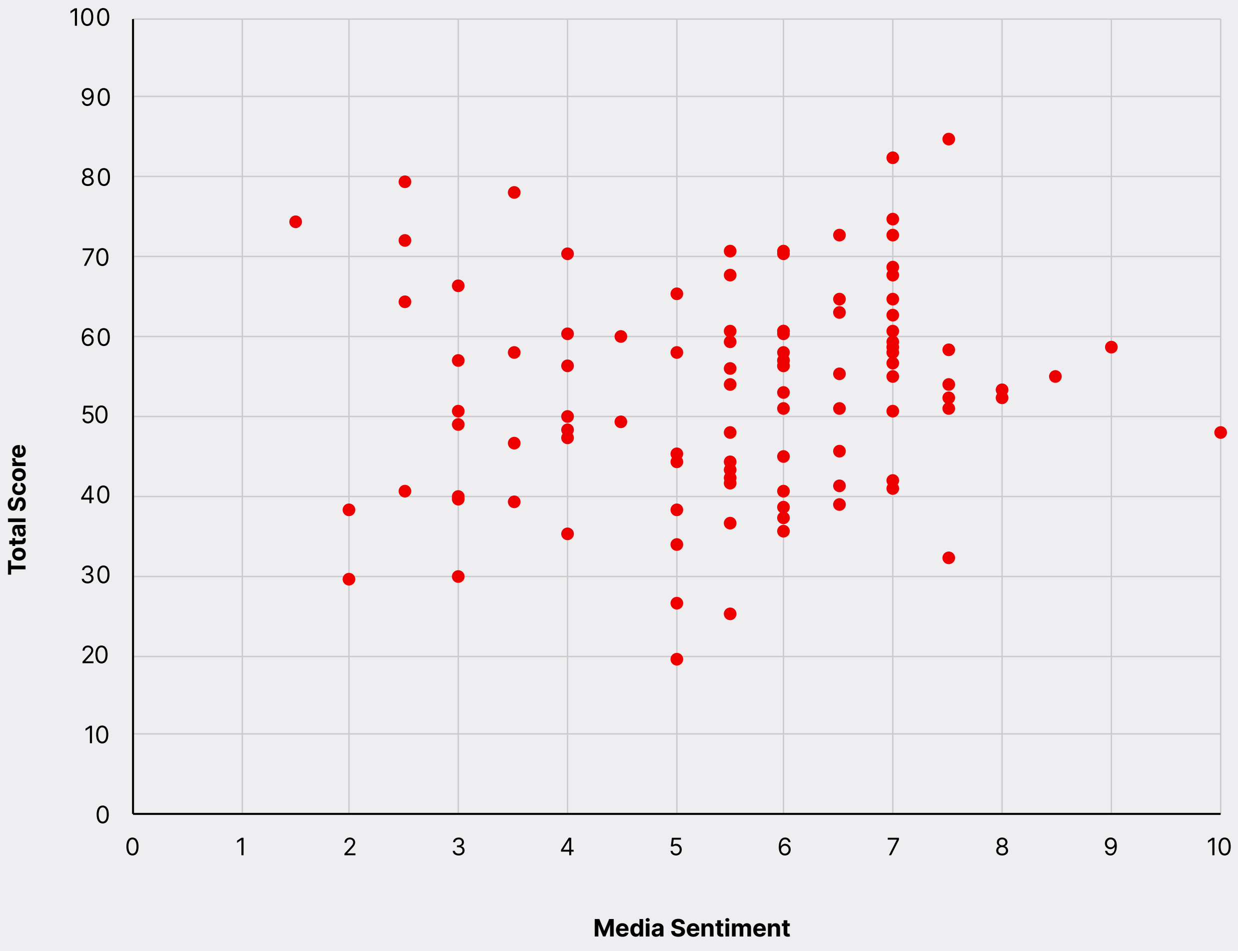
of them had below average Media Sentiment scores

Exhibit 4

Media Sentiment vs Total Score



> **Unless a manager has a reasonably steady flow of positive news coverage then it can be easier for the occasional negative story to stick to the firm’s website profile on Google Page 1.**

Google Page 1

Google Page 1 is an area that often gets forgotten.

This metric looks at the amount of owned and positive third party content relating to a firm on the first page of Google for its brand name search.

It also looks at things like the website page segmentation, whether it has the correct Knowledge Panel on the right hand side of the page, how many owned social channels appear and whether there is any negative media coverage.

While firms invest in their SEO and their content programs, it's rare to come across a firm that has a designated Google Page 1 strategy. This is a mistake.

"

In an era where a cursory Google search is likely to be the first stage of anyone's due diligence, a poor Google Page 1 has the potential to be very costly.

In previous years our analysis has shown that

12-15%

of firms tend to have significantly damaging third party content, generally media coverage, on their Google Page 1s

In 2020 the number of firms with negative media sentiment sat on their Google Page 1s was down at

6% ↓

Exhibit 5

Firms with the strongest Google Page 1s

1.	Legg Mason	10
2.	Invesco	10
3.	Federated Hermes	10
4.	Barings	10
5.	Janus Henderson Investors	10
6.	BlackRock	10
7.	DWS Group	10
8.	Goldman Sachs Asset Management	10
9.	Neuberger Berman	9
10.	Legal & General Investment Management	9

Social Media

On **Social Media** we observe two potentially worrying trends. While nearly every marketer has been acutely aware of the need to dial up digital activity post-Covid, our research shows that two challenges have emerged.

Firstly, it appears that despite the urgent need to move communications online and be agile in response to Covid-19, many firms have simply decided to hunker down and dial back their digital activity.

36%

of all firms assessed score 4 or lower on our Social Media metric

But this is even higher than last year, with

8%

more firms scoring 4 or lower

This weakness in using social media is a significant missed opportunity since for much of 2020 firms operated remotely and couldn't reach clients and prospects in person

Secondly, social media is an area where the evidence seems to suggest that asset management firms may be suffering from 'Covid Content Overload' akin to the issues witnessed with Zoom fatigue. This is borne out by the data.

The average number of LinkedIn engagements per post has declined significantly and stands at only

26%

(a quarter), of last year's average

YouTube engagement has declined too, even seeing follow numbers drop.

This year

75%

of asset managers had fewer than 1000 YouTube followers

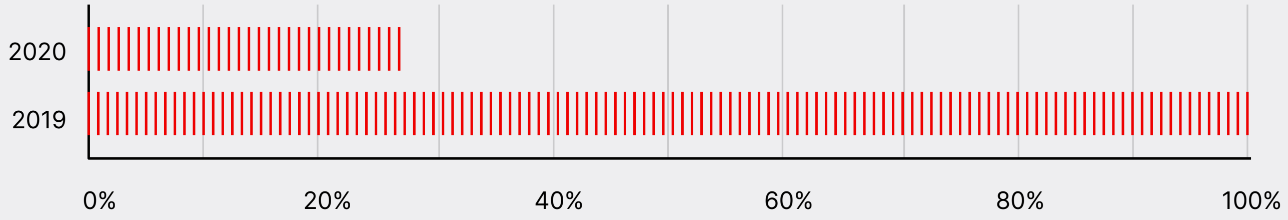
Last year's figure of

59%

suggests follower numbers are declining

Exhibit 6

Linkedin Average Engagement rebased as proportion of 2019 number

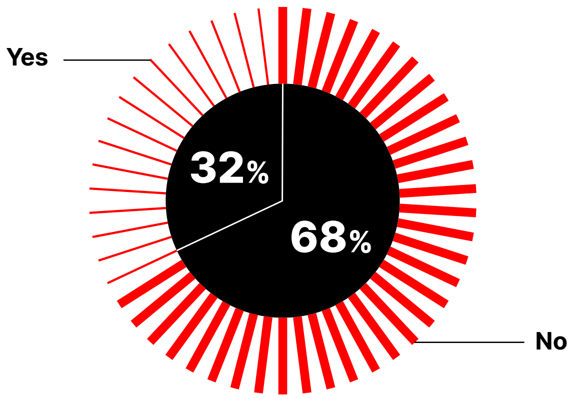


Social media is an area where the difference between the best marketed firms and the rest is particularly stark with just under one in five (**18%**) achieving an outstanding score of 8 or higher. This is almost identical to the number of outstanding social media scores last year. On the opposite end of the spectrum the number of firms scoring 4 or less has increased from **28%** of firms assessed to **36%**.

This again supports the theory that as Covid-19 has impacted businesses, a number of firms have dialled back their activity.

Exhibit 7

Does the firm have a YouTube page?



Case study

PE Firms dial up Digital

Famously private, it may be surprising to some that some of the most effective social media communicators in our study this year included noted PE giants, Blackstone, Brookfield and KKR.

While not a frequent poster, Brookfield managed to grow average LinkedIn engagement by **70%** compared with 2019. This is particularly pertinent given the general decline in average engagement rates across the asset management industry in 2020.

It is, however, Blackstone that sets the bar highest. One of only three firms in this year's report to achieve a 10 out of 10 rating for social media.

There are a number of areas where Blackstone excels across its social platforms. In particular:

- Leveraging CEO, Stephan Schwarzman, as a "content engine" promoting his book, industry views and philanthropic work.
- Promoting the firm's wider philanthropic work with LaunchPad and Techstars.
- Creating strong culture content, often supported by video that shows what is different about the firm's mission, vision, values and employees.

Evidence of Blackstone's outstanding performance is provided by the fact that the firm had the very average highest engagement rate of all top-scoring firms in this study.

Social Media Tips

To define social media best practice, we have assessed the behaviors exhibited by the best performing firms on the following platforms: LinkedIn, Twitter and YouTube.

Each section outlines the best practices that set the most effective asset management firms apart from the rest.

LinkedIn

- Use regular video content to promote brand values, product and strategy information as well as the corporate story.
- Use ‘hero content’ to promote campaigns. This is particularly important as LinkedIn increasingly becomes an informative tool for institutional investors.
- Use consistent brand visuals, including branded cards. Inconsistent or lackluster branding creates an unflattering impression of a firm.
- Targeting content and making it topical will increase engagement and lead to higher follower growth.
- Take advantage of the firm’s ‘Life’ page to curate videos and other content illustrating life at the firm – this is particularly important for showing potential employees company culture.
- Remember that institutional investors use LinkedIn for gathering information about funds, products and strategies, and often value this content as much as thought leadership.
- Link to events and encourage employees to engage with conference/panel topics.
- Create a focused group of LinkedIn ambassadors, to free client-facing employees to share content, react to news and engage with investors.
- Create a feedback loop between this group and your content creation team to ensure ‘boots on the ground’ insight is able to improve content relevance.
- Use podcasts. Podcasts offer a different format through which you can share a different, and perhaps deeper, side to your firm’s knowledge base.

YouTube

- YouTube is a vital component of a strong Google Page 1. To support SEO, create video that matches key search terms around your brand.
- Consider creating a specific playlist to showcase a particular core capability of the firm, e.g. 'Technology and Investment'. This ensures your key messages are illustrated through what content you prioritize.
- Use different types of video content to offer users more variety. Animated content can be turned around faster which enables it to be used more responsively to market movements, unfolding developments or corporate news.
- Supporting talent acquisition is a significant strategic priority, so content that showcases what is special about working there, or what sets its people apart, is valuable.
- Do use video to showcase how the firm's philanthropic engagement or community outreach is creating real value for communities or causes. This is increasingly important both from a cultural and a commercial point of view, as investors and trustees pay greater attention to firms' good governance and culture.

Twitter

- Use interactive content such as GIFs and interactive polls to boost engagement.
- If you have global distribution, use flag icons to denote country or region-specific content.
- Use consistent brand visuals, including branded cards. Inconsistent branding creates an unflattering impression of a firm.
- Use topical hashtags – a simple practice but rarely well executed by asset management firms. Also consider campaign hashtags, colors and iconography.
- Post video content natively to Twitter, without requiring that the user transfer to your website.

SEO

SEO was introduced to Peregrine's diagnostic methodology last year which means that 2020 is the first year in which we have year on year data.

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

The SEO metric is also useful because it shines a light on firms which may not be as big as their peers but which enjoy a clearly defined focus and have real differentiation. Many metrics naturally favor the larger managers, those with larger budgets and longer heritage. However, SEO is an area that can reward focus, nimbleness and a tightly defined core proposition, and therefore offers an opportunity for smaller managers in their own niches.

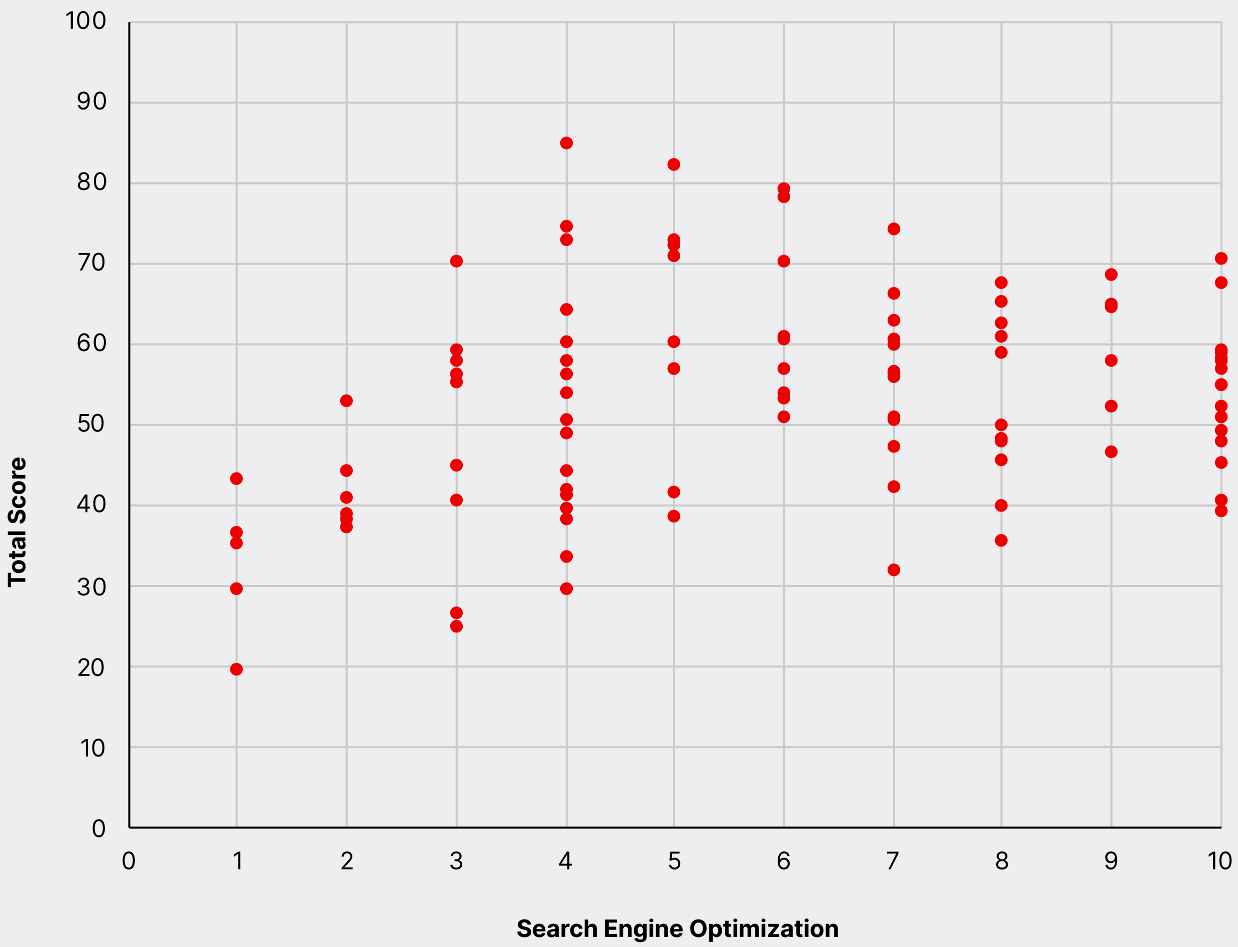
Of the 33 managers in this study that achieved outstanding SEO scores of 8 or higher, almost half (17) were in the bottom half of the study if ranked by size.

This clearly supports the notion that subtle mobility and a clear focus are rewarded when it comes to content strategy.

> **SEO is an area that can reward focus, nimbleness and a tightly defined core proposition, and therefore offers an opportunity for smaller managers in their own niches.**

Exhibit 8

SEO vs Total Score



Of the 33 managers in this study that achieved outstanding SEO scores of 8 or higher,

17

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Paid Search

Paid Search was included in the Global 100 methodology after Peregrine's Best Practice report showed that among the most effective asset managers, there is a digital arms race underway, with Paid Search an area of particular focus.

Not only did the research show that the most effective managers tended to have increased their Paid Search budgets by up to ten times over the course of 2018, but firms were observed venturing into uncharted territory in the search terms they were putting budget behind. Some firms even appeared to be using psychological profiling to target potential investors.

However, in 2020 our research shows that Covid-induced caution has seen managers reneging on their commitment to paid search activity.

Paid Search should be an important consideration for asset managers. One of the biggest difficulties asset managers have in curating the digital user journey of their clients is that they tend to have a number of different client segments, often across a number of jurisdictions. Asset management site users tend to be required to navigate a large number of pop-up boxes and menu tabs before they can access the content they want to see. What Paid Search offers is an opportunity to hijack this process and take users to the content they want to see straight from their search. It is difficult to prove causation, but of those firms with Paid Search scores greater than 8, two in three (66%) have average Website Effectiveness scores higher than the study average.

Our contention here is that driving traffic straight from search to the most relevant content boosts the overall efficacy of users' experience on site.

Of those firms with Paid Search scores greater than 8,

66%

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"

Driving traffic straight from search to the most relevant content boosts the overall efficacy of users' experience on site.

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 integrated Paid Media – ranking firms by their digital display ads and sponsored LinkedIn output – as an important IMC metric and one well worth considering in the context of the broader marketing picture.

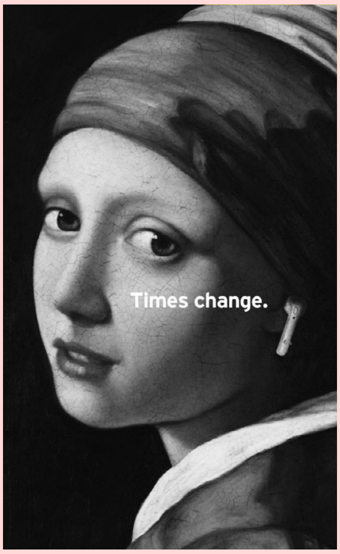
Of course Paid Media is going to be an area where size of firm and marketing budget has a significant impact on how well each firm scores. This is borne out by the fact that **77%** of the firms with outstanding Paid Media scores of 8 or higher come from firms in the top half of the study as ranked by AUM. Nevertheless, it is highly notable that half of the top 10 outperformers in this study - i.e. those who punched most above their weight in IMC performance - had exceptional Paid Media scores of 8 or higher.

77%

of the firms with outstanding Paid Media scores of 8 or higher come from firms in the top half of the study as ranked by AUM

Case study

Invesco Paid Media



We are always on the lookout for case studies that demonstrate the power of great creative to boost brand awareness.

According to a profile in IPE, one of the cleverest and most impactful campaigns in the last 12 months came from a firm that has not had the easiest 18 months: **Invesco**.

Invesco's "Girl with Pearl Airpod" campaign, which showcased a series of almost-Dadaist reinterpretations of Old Master paintings to support their tagline, "Times Change". Launching in October 2019, the campaign saw a dramatic increase in brand engagement, with branding growing by 32.5% in the week after the campaign launched. The fact that the campaign was able to generate the peak brand awareness in the last 12 months demonstrates the ability of well-thought out creative and messaging to engage institutional and retail audiences alike.

Website Effectiveness

Peregrine's **Website Effectiveness** metric looks at the time spent on site, the average number of page views and bounce rate of each firm in the study and ranks them against each other.

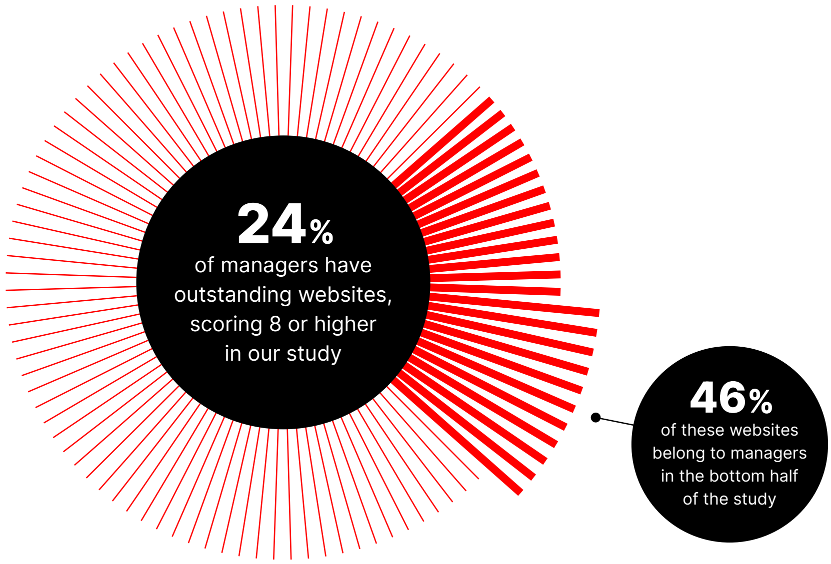
An effective website is a critical asset for managers and a repository of their intellectual and human capital.

Site effectiveness has long been a challenge for many managers, not least because most global firms have a multiplicity of jurisdictions and often need to speak to both retail and institutional audiences. Creating one elegant sitemap that takes the user from consideration through to decision is extremely challenging with these disparate audiences.

Exhibit 9

Average Manager Website Performance

Having highlighted the difficulty of building and maintaining a well-performing website, it should be said that a number of managers continue to have excellent websites. Just under a quarter (**24%**) of managers have outstanding websites, scoring 8 or higher in our study. Plus, while there is a very slight skew towards the larger managers, **46%** of these top performing websites belong to managers in the bottom half of the study if ranked by AUM.



Peregrine®

3. Outperformers

Outperformers

When assessing our Global 100 data, one of the key things to consider is which firms have **most outperformed** when their IMC performance is compared with their size by AUM, in effect to see which firms are most 'punching above their weight'.

In two previous reports, including 2019's Global 100, we have observed that outperformers were more likely than the rest of the group to grow AUM over the course of the year.

In last year's report we found that outperformers were

60%

more likely to grow their AUM than other firms in the group

In this year's study,

95%

of the 20 top outperformers managed to increase their AUM over the course of the year

This year presents a slightly unusual case in that asset price movements around the world, rather than necessarily fund inflows, have led to

92%

of all 100 firms studied growing AUM, so the difference between the outperformers and the rest is only minor

Case study

Outperforming the Index

Baillie Gifford was among our strongest outperformers in 2019's Global 100 and even featured as our 'pattern interrupt' case study.

This year is no different as we see Baillie Gifford continuing to excel across the board with its marketing. Very few firms of Baillie Gifford's size have anywhere near as strong brand awareness. Strong content campaigns and paid media spend have seen Baillie Gifford continue to grow their brand momentum and we expect them to be among our out performers in 2021, too.

Exhibit 10

Top Outperformers

Rank	Firm
1	Robeco
2	Baillie Gifford & Co
3	BMO Global Asset Management
4	Kohlberg Kravis Roberts & Co
5	Lord Abbett
6	Royal London Asset Management
7	SEI
8	Swiss Life Asset Managers
9	Russell Investments
10	Anima
11	DekaBank
12	Guggenheim Investments
13	NN Investment Partners
14	Janus Henderson Investors
15	The Carlyle Group
16	M&G Investments
17	Eastspring Investments (Singapore)
18	RBC Global Asset Management
19	Neuberger Berman
20	Aon

4. Culture, Covid and Leadership

Culture

What is culture

Culture is hard to define. Like individual charisma or personal chemistry, we know that culture is important for brands, but it is very hard to pin down. For allocators and investment consultants like Willis Towers Watson and Mercer, culture is closely evaluated in the capital deployment process.

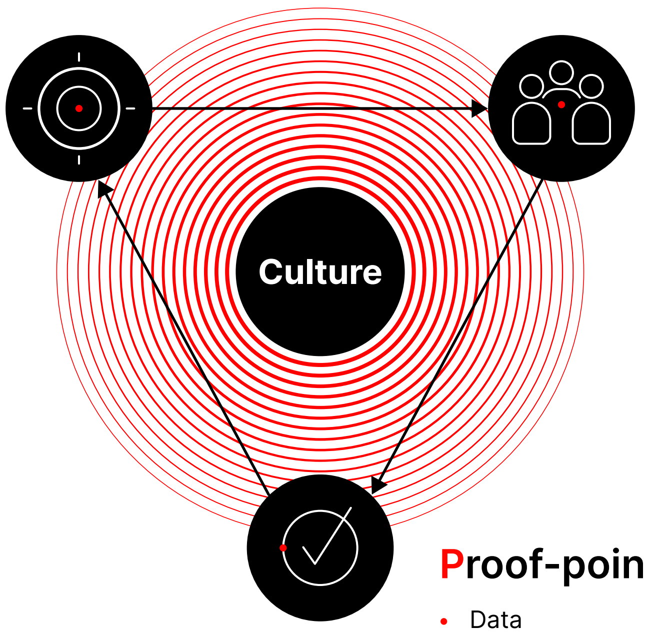
Performance can get a meeting with an investor, but a clearly articulated process and culture are critical indicators of longer term sustainability.

Although culture is difficult to define, we can clearly see its effects, both in what companies say, and even more importantly, what they do. In looking at this issue ourselves, we have been influenced by Willis Towers Watson's process for measuring asset managers' cultures. For them, the most crucial elements to assess include employee value proposition, diversity, client value proposition, team stability, alignment with stakeholders and leadership.

Peregrine has codified this as the 3Ps of Culture framework: Purpose, People and Proof-points.

Purpose

- Mission – Social purpose
- Vision – Leadership
- Values



People

- Diversity & Inclusion statement
- Employee value proposition

Proof-points

- Data
- Anecdotal evidence
- Marketing assets

Purpose

Purpose is about why a business exists, why it deserves to continue to exist into the future.

Purpose is also multi-layered because it needs to have meaning for multiple audiences. For asset managers, there needs to be a clear sense of what value is created for clients, both in terms of partnership and performance. But there also needs to be a sense of what the vision is for the company and its employees going forward, i.e. Mission, Vision and Values. This should also map onto the company's purpose for society. A company which serves only its own interests, is ultimately likely to be disrupted by business models that create more value, new technologies or indeed increased regulation.

In terms of asset management firm's visible culture content pertaining to Purpose, we found mixed results.

Among the firms we investigated **90%** had publicly facing culture pages on their websites aimed at defining and promoting their workplace and culture. The fact that only one in ten firms among the managers from our G100 cohort that we assessed failed to outline their culture on a dedicated webpage shows just how seriously the industry now takes the challenge of demonstrating their corporate cultures. However, when we assessed whether firms had undertaken the somewhat harder challenge of defining the mission, vision and values - the heart of the Purpose element in our 3 Ps framework - we found that 40% of managers were unable to publicly communicate any clear mission, vision or values. This suggests that managers find it easier to talk about the talent and employee aspect of their culture and purpose than they do their societal objectives or motives.

People

Intelligently led companies create a vision and mision that spawns a shared ethos among its colleagues and partners. They also put in place platforms to allow their people to build something that exceeds the sum of the parts.

The environment firms create for their employees is now a critical assessment criterion for investment consultants. In fact, in many cases can be a deal-breaker where it is clear that a firm has a poor culture, or is not able to articulate its employee value proposition.

As with Purpose, when it comes to how asset managers communicate their edge around People, we again see mixed results. That **95%** of firms have a publicly facing diversity disclosure is hardly surprising.. A diversity disclosure should really be considered a given, and they are indeed mandatory in many jurisdictions - like in the US where all publicly traded firms are required to complete a diversity disclosure. Alongside these disclosures, some firms had additional supporting content, such as videos (**5%** of the firms we assessed) or dedicated landing pages. Nonetheless, these were rare.

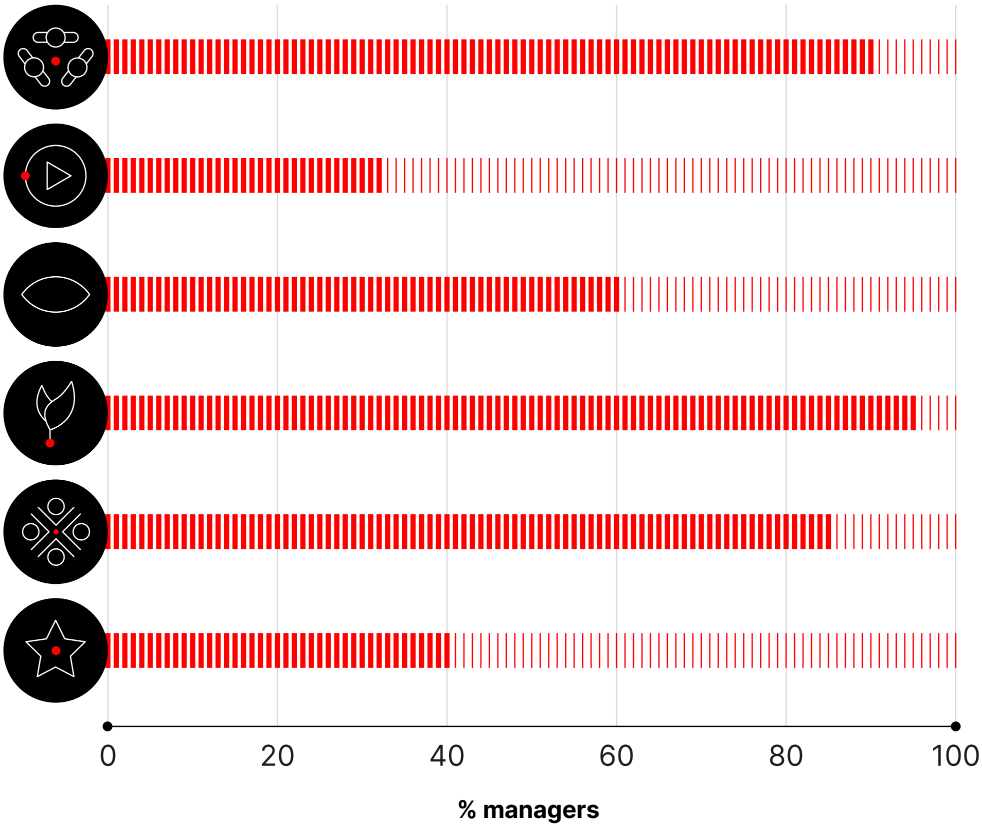
Where diversity disclosures are nearly universal, we found a very different picture when we examined whether firms had created employee value propositions. Fully **40%** of the firms we assessed had no visible employee value proposition, nothing to articulate what was distinctive, special or beneficial about working with their firm. This is somewhat surprising given the strategic importance of talent acquisition and retention and is certainly an area managers can improve. Furthermore, investment consultants explicitly assess firms on their ability to communicate a clear value proposition for employees.

Thus, the failure of so many managers to talk meaningfully about how they attract, retain and develop an engaged workforce represents an opportunity for many firms to materially improve their culture rating.

Proof-points

Prove it. Whether corporate culture is coming under scrutiny from LPs, investment consultants, financial advisors or even potential talent, the information needs to be publically available and relatively easy to obtain. If it isn't, an opportunty to convey the information in a positive way will be missed.

As well as making sure you are able to evidence any claims you make about your culture, your people or your purpose, you also put the requisite thought into which medium will best carry the information you want to share, which will create the best delivery mechanism for your proof-points. When it comes to the assets you use to demonstrate your cultural edge, it's worth thinking about a varied mix of formats and media. Video content may be better able to engage a potential employee who wants to get a sense of 'cultural fit' whereas a more granular diversity report may be better as a webpage.



90% of managers assessed have a culture page

Only 32% of managers have a culture video on their website

Nearly two thirds (60%) of managers have a mission, vision and values statement

95% of managers assessed have an ESG policy publicly accessible

85% of firms have an easily accessible diversity policy

40% fail to have a publicly accessible employee value proposition

> **Video content may be better able to engage a potential employee who wants to get a sense of 'cultural fit' whereas a more granular diversity report may be better as a webpage.**

Covid-19

In the early phases of the Covid-19 outbreak, **clear information from any channel** – whether from governments, officials or companies – was in short supply.

For investors, allocators and wealth management professionals, the value of having partners who communicated with their stakeholders quickly, clearly and directly was unmistakeably important.

During the first few weeks of the Covid-19 crisis Peregrine monitored the early responses of 20 of the best performing asset managers. In this analysis we wanted to gauge the ability of the industry to respond quickly and effectively to a 'black swan' event.

In particular we wanted to see which channels, media and tactics asset management firms used to communicate during the turbulent first quarter of 2020.

Firm's responses to Covid-19

60% shared updates on Twitter

60% shared updates on LinkedIn

5% shared updates on Instagram

15% shared updates on YouTube

65% shared updates through blogs

50% shared updates via news media

10% shared updates via Podcast

10% shared updates through dedicated webpage

25% shared a video update

45% shared updates via infographics

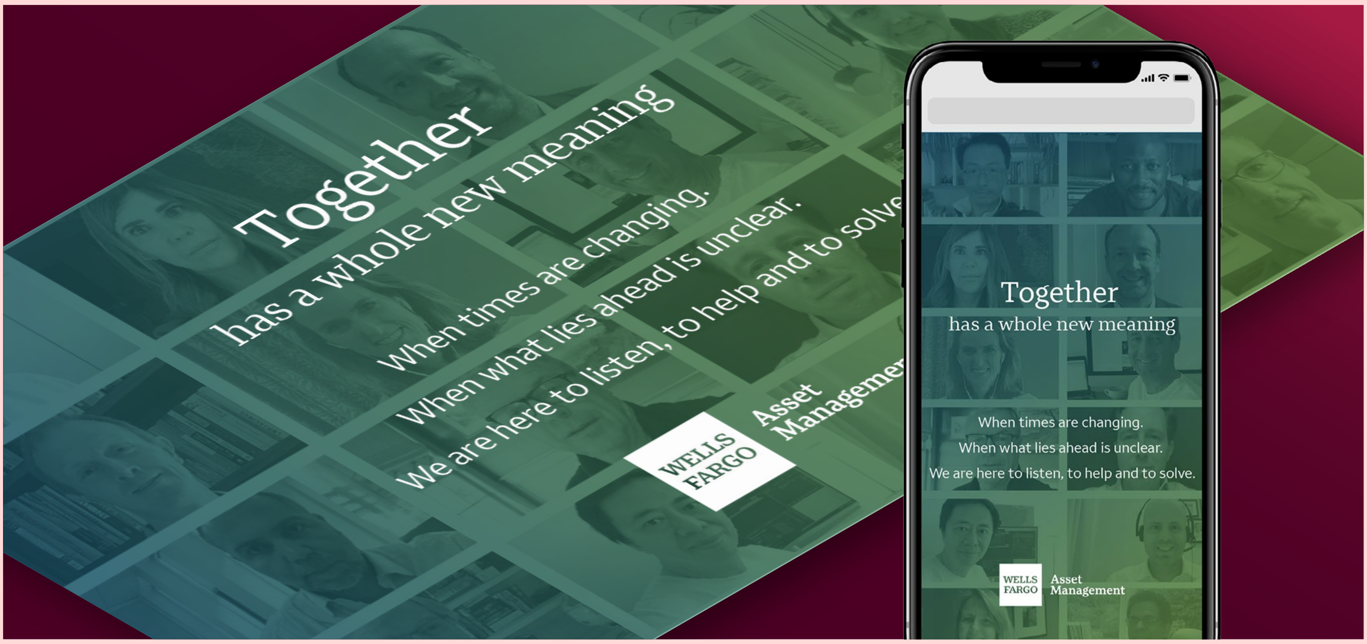
15% shared update through press release

15% shared update through webinar

10% responded through paid media

Case study

Wells Fargo Asset Management Paid Media



The emergence of Covid-19 created a dilemma for asset management marketers.

Many asset managers appear to have been torn this year between the need to say something about a situation which has affected billions around the world and the danger of appearing self-promoting. This conflict is especially true for paid media.

No doubt this is why **80%** of the firms we assessed had no paid media response to the epidemic during the first phase of the global lockdown. Of the firms that we did observe responding to the crisis through paid media, many fell into the traps of promoting products and strategies and therefore seeming self-promotional. One creative campaign that navigated this fine line very astutely was Wells Fargo Asset Management's "Together has a whole new meaning".

The concept chose:

- Not to brand the first part of the ad – breaking all the rules of advertising to distance themselves from self-promotion.
- To frame (literally) the ad as a Zoom call window to create empathy by showcasing the fact that WFAM colleagues were in a similar position to their audiences.
- To use real world images from a diverse selection of WFAM's senior leadership, in contrast to the financial services industry's ubiquitous use of stock imagery.

The advertising creatives that were produced were a simple yet innovative way to put a face on a large, multinational entity and say something relevant about a very human situation, without explicitly referencing Covid-19.

Leadership

As with the challenge posed by Covid-19 to asset managers marketing and communications activities generally, there was also a real question mark over which CEOs would come out well from the crisis and which would miss their opportunity to demonstrate leadership to their teams, colleagues, external stakeholders and wider communities.

With valued audiences demanding clarity and communities wanting to know how businesses were preparing to be part of the solution during the early stages of the Covid-19 pandemic, this was a somewhat binary situation for asset management CEOs. Either they would come out showing direction, visibility and tangible action or they would have gone missing when they were needed most.

The findings below show how some of the best marketed asset management firms' leadership performed during the early days of Covid-19.

88%

of CEOs had issued a Covid-19 message by the end of March

Average asset management CEO garnered

46

pieces of Covid-19 related media coverage by the end of March

Average CEO Covid-19 media sentiment was very high, scoring

10

out of 10 using our media sentiment metric

Only

8%

of CEOs had a video message in response to Covid-19

48%

of firms studied made a public donation in response to Covid-19

Case study

Leadership

2020's unpredictability has placed a spotlight on leaders within the asset management industry.

However, there have been a number of CEOs and other leaders who have stepped up and shown clear direction during the uncertainty.

Fidelity's Chairman and CEO, **Abigail Johnson**, set a very high bar for her industry leadership in 2020. While many managers were still formulating and curating their compliance approved response to Covid-19, Harvard Business School alumnus, Johnson was already weighing in. In a LinkedIn blog shared from her personal account "When others step back, Fidelity steps up", she announced that Fidelity would be making 2,000 new hires to boost their customer service capability during this unprecedented period.

Highlighting that Fidelity had already stepped up by increasing customer service interactions by 30% year on year, Johnson was able to communicate a clear narrative about how Fidelity would be continuing to create jobs for communities and build a best-in-class customer service infrastructure for clients.

Abigail Johnson is a perfect example of Peregrine's VVA leadership communications framework - Vision, Visibility, Action.

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 in the last few years Peregrine has put out a number of research reports providing actionable insight on the world's largest asset managers, ESG and responsible investing and private equity; all in the context of how well these 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 2021 budgeting and planning season. In last year's Global 100, we also debuted an online competitor comparison tool allowing managers to directly compare themselves with their peers across each metric in the report. The popularity of this tool has been such that in the last year, we have received almost 800 uses of this tool from managers right across the spectrum with respect to AUM, focus and heritage.

This year will hopefully prove even more interesting for managers, as they are 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 is even more critical than ever before, as the industry approaches a planning season that will be shrouded in 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 another uncertain and volatile year.

5. Appendices

Global 100 IMC Ranking

Rank	Firm	Total /100
1	Fidelity Investments	85
2	Vanguard Asset Management	82
3	BlackRock	79
4	Invesco	78
5	PIMCO	74
=	T. Rowe Price	74
6	Capital Group	73
=	PGIM	73
7	Franklin Templeton	72
=	Natixis Investment Managers	72
8	Schroder Investment Management	71
9	AllianceBernstein	70
=	Baillie Gifford & Co	70
=	State Street Global Advisors	70
10	Robeco	68
11	J.P. Morgan Asset Management	67
12	Legal & General Investment Mngt.	66
=	Nuveen	66
13	Allianz Global Investors	65
=	Wells Fargo Asset Management	65
14	Blackstone	64
=	BMO Global Asset Management	64
15	Aviva Investors	63
16	Aberdeen Standard Investments	62
17	Amundi	61

Rank	Firm	Total /100
18	Eaton Vance	60
=	Federated Hermes	60
=	Janus Henderson Investors	60
=	Legg Mason	60
=	SEI	60
19	M&G Investments	59
=	MFS Investment Management	59
=	New York Life Investments	59
=	Northern Trust Asset Management	59
20	BNP Paribas Asset Management France	58
=	DekaBank	58
=	RBC Global Asset Management	58
=	Russell Investments	58
=	UBS Asset Management	58
21	Dimensional Fund Advisors	57
=	Manulife Investment Management	57
=	Neuberger Berman	57
22	BNY Mellon Investment Management	56
=	DWS Group	56
=	Kohlberg Kravis Roberts & Co	56
=	NN Investment Partners	56
=	Union Investment	56
23	Eurizon Asset Management	55
=	Morgan Stanley Investment Mngt.	55
=	Swiss Life Asset Managers	55

Rank	Firm	Total /100
24	Brookfield Asset Management	54
=	Wellington Management International	54
25	Columbia Threadneedle Investments	53
=	Lord Abbett	53
26	Goldman Sachs Asset Management	52
=	MEAG	52
27	Anima	51
=	AXA Investment Managers	51
=	Generali Investments	51
28	Eastspring Investments (Singapore)	50
=	Guggenheim Investments	50
=	Royal London Asset Management	50
29	The Carlyle Group	49
=	Charles Schwab Investment Mngt.	49
30	Aegon Asset Management	48
=	Asset Management One International	48
=	Barings	48
31	Apollo Global Management	47
32	Principal Global Investors	46
33	Aon	45
=	Nikko Asset Management	45
=	Stifel	45
34	MetLife Investment Management	44
=	Pictet Asset Management	44
35	Voya Investment Management	43

Rank	Firm	Total /100
36	Caisse de dépôt et placement du Québec	42
=	Lazard Asset Management	42
37	Credit Suisse Asset Management	41
=	Mercer	41
=	Santander Asset Management	41
38	La Banque Postale Asset Mngt.	40
=	Macquarie Asset Management	40
=	SEB	40
39	AQR Capital Management	39
=	PGGM	39
=	Nomura Asset Management UK	39
40	APG Asset Management	38
=	BrightSphere Investment Group	38
=	HSBC Global Asset Management	38
41	Lyxor Asset Management	37
42	MUFG Asset Management	36
43	Nordea Investment Management	35
=	Samsung Asset Management Co.	35
44	Dodge & Cox	34
45	Affiliated Managers Group	32
46	Geode Capital Management	30
47	The TCW Group	29
48	Sumitomo Mitsui Trust AM (SuMi TRUST)	26
49	E Fund Management Co.	25
50	Ping An Asset Management Co.	19

Outperformers

Rank	Firm
1	Robeco
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20	Aon

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 2020. It builds on the 12,000 data points already collated by Peregrine in 2019. 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 Global 100. 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 (formerly known as Messaging Effectiveness) 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.

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.

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.

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.

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 reward for presence on all three social media outlets. Any firms that failed to differentiate between their asset management branches and their larger parent company sufficiently were penalized in this sub-category in order to reward performance from asset managers with a distinct identity from that of their parent firm.

Search Engine Optimisation

Our **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 rewarded 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 content that engages well with target audiences.

Paid Search

Paid Search scored 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.

Finally, when arranging firms by overall score in the Global 100 table, those with the same score are separated by their total AUM (assets under management). Thus, the firms with a lower AUM were placed higher than those with a larger AUM as an indication of outperformance.

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