Peregrine®

THE GLOBAL 100

2019

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

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Foreword

> *"The asset management industry is in the middle of a perfect storm of secular trends that will change the sector, perhaps beyond recognition."*

As we launch our *Global 100* report, there is broad-based appreciation that the asset management industry is in the middle of a perfect storm of secular trends that will change the sector, perhaps beyond recognition. Too few managers have a really clear raison d'être either in practice or principle, and allocators are rightly winnowing their roster of funds. This applies particularly to mid-size firms but also to many boutiques and behemoths.

Technology looks set to change the way managers communicate with clients and investors as much as it has changed (and will continue to change) the investment process, with AI offering up increasingly granular and powerful audience insights. Moreover, regulation and political oversight seem likely to play just as big a role in the direction of travel as they have in the last decade. Clearly, there will be winners and there will be losers, but by 2030 there may well be more losers than winners.

At the same time, there is a huge communications opportunity for firms with the will to seize it. As the industry evolves, there will be major opportunities to develop truly differentiated brand positioning. This will favor firms that are best able to carve out a compelling niche. It will also favor those that are able to communicate their capabilities and that have the most rigorous, data-driven understanding of their brand position in the market and the opportunity set in front of them.

Peregrine's research is an increasingly crucial component of the way we work with our clients. As it becomes more complex for each firm to navigate future opportunities and communicate its brand identity, we are determined to provide benchmark-setting, industry-leading research to support this journey. Change will not be easy and asset management marketers and communications leaders will need to be able to gain internal support to agree the direction of travel. Our diagnostics capability, for the first time, gives fund managers the option to build a consensus around their marketing communications with real world industry specific data.

We hope you find Peregrine's 2019 ***Global 100* report** valuable and an aid to your strategic decision-making into 2020 and beyond.

Anthony Payne,
Chief Executive

Executive Summary

> *"Our aim in this Global 100 report is to demonstrate which firms are most effective in using the IMC toolbox available to them."*

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. Consequently, these metrics have evolved since our *Connected Content* report in 2018. Following our 2019 *Best Practice* report, we defined 10 fundamental areas of interest including Brand Awareness, Messaging Effectiveness, Share of Voice, Media Sentiment, Google Page 1, Social Media, SEO, Paid Search, Paid Media and Website Effectiveness.

Our aim in this *Global 100* report is to demonstrate which firms are most effective in using the IMC toolbox available to them. We also seek to uncover marketing trends and patterns across the industry and to highlight where firms can make the largest marginal gains.

It is a truism to note that global AUM is dominated by a relatively small number of managers. However, when it comes to IMC activity, there is a core cohort of "outperformers" who punch well above their AUM weight in terms of their reach and engagement. These firms are able to outperform and build an outsized brand awareness through attentive, thought-provoking content that allows their message to reach a disproportionately large audience. Conversely, many larger firms fail to grasp the possibilities on offer from their IMC activity, fail to create a compelling brand narrative and suffer a resultant stagnation in the growth of their brands.

The data also throws light on some geographical trends, spotlighting, for example, the difficulty for non-US firms of gaining a foothold in North America. The data also shows that Asian-headquartered firms underperform significantly when ranked in terms of their global brands. The upshot is that there are very few non-US firms inside the top-10 overall.

Other key findings from the report include:

- Whilst firms on average saw a **17%** increase in inbound Google search interest for their brand, almost two thirds (**61%**) of firms saw a zero or negative change in their organic Google search volumes during the research period (August 2018 to August 2019).
- US firms lead the way. Non-US managers make up **only four** of the top 20 managers by AUM, and they provide **only three** of the top 20 firms ranked by IMC scores.
- **Eight** of the top 10 "outperformers" grew AUM over the year.
- **11%** of managers' Google Page 1s were damaged by negative news content.
- **28%** of firms scored a **4 out of 10 or lower** on their Social Media metrics.
- **59%** of firms with YouTube channels have fewer than 1,000 subscribers.
- Firms' average website bounce rate (the rate at which users navigate away after viewing one page) was over **50%**.
- Nearly half (**48%**) of managers have no Paid Search strategy at all.

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GLOBAL 100

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

> *There are two types of winner in the asset management sector, the very largest firms on the one hand and the most specialized on the other.*

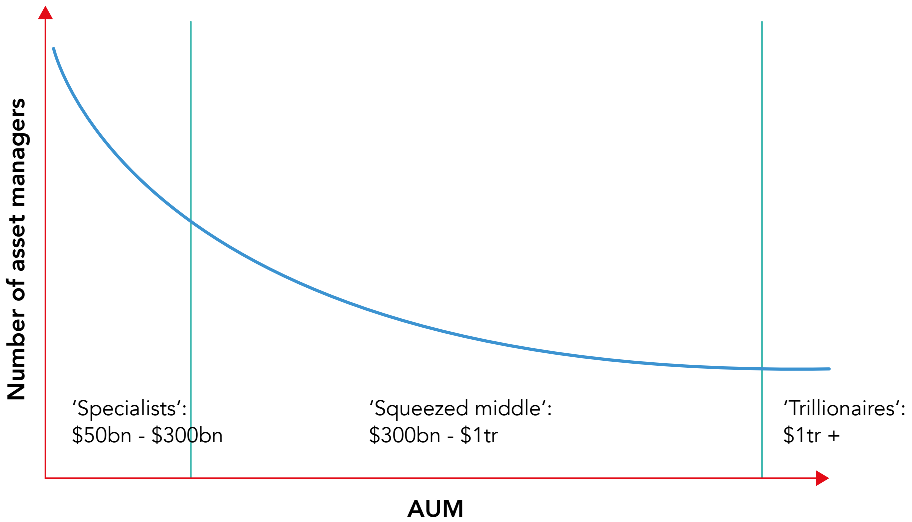
1. Introduction

In the last decade the global asset management industry has nearly doubled its collective AUM, supported by rising markets and beneficial structural changes in the financial sector.[1] In 2019, reported global AUM has grown again, reaching $73 trillion.[2] Rising only 1% from the levels reported in 2018 however, this growth is not likely to alleviate the angst among asset managers, concerned that they may end up losing ground.

There are certainly winners and losers, and patterns are emerging about which firms will lose out and which will benefit. McKinsey & Co's research into the North American asset management industry in 2018 defined two types of winner in the asset management sector, with the very largest firms on the one hand and the most specialized on the other, making the biggest gains.[3] This pattern is indicative of the industry globally.

Exhibit 1

Asset managers AUM distribution



[1]The Boston Consulting Group, "Global Asset Management 2018: The Digital Metamorphosis", July 2018.

[2]Investments and Pensions Europe, "Top 400 Asset Managers: AUM grows 1% amid market volatility", June 2019.

[3]McKinsey & Company, "North American asset management in 2018: The New Great Game", November 2018.

> *Firms which outperform in their marketing are more likely to increase AUM over time than underperformers.*

This McKinsey & Co's research also suggests that firms able to manage their reputation amidst ongoing change, while articulating a very clear, differentiated set of core capabilities will have a significant edge over peers. This is borne out by Peregrine's own research, which has shown firms that outperform in their marketing are more likely to increase AUM over time than underperformers.[4]

The aim of this report is to provide insight into how well the world's largest asset managers are performing relative to each other across the full spectrum of IMC activities. The 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?
- How are managers engaging with their digital channels and which channels dominate in 2019?
- What are the areas where managers have the opportunity to make the largest marginal gains in their IMC performance?

1.a 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 2019 Top 400 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 for understanding a firm's IMC performance. These metrics have evolved from the selection used in 2018's *Connected Content* report as a result of findings from Peregrine's 2019 *Best Practice* report. The metrics explored in this research are:

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

[4]Peregrine Research, Asset Management *Best Practice* Report 2019.

Collecting more than 12,000 data points across these metrics, Peregrine's research team has translated this quantitative data into a meaningful scoring system, enabling robust conclusions to be drawn about how well each firm in the study performs, both overall and across each individual metric.

The analysis of each marketing activity identified aims to provide a unique insight into the effectiveness of asset management firms' online marketing communications. While this study is quantitative in nature, there are naturally areas where judgements have been made in formulating the analytical framework. More information about how these metrics are compiled, measured and scored can be found in the **Methodology** section in the appendices.

2. Results

2.a The asset management industry in 2019: Growing gap between winners and losers

Peregrine's *Global 100* report offers a useful window into firms' integrated marketing performance (IMC) versus their competitors and the wider industry, and it also provides valuable insight into some broader trends affecting the asset management industry as a whole.

Increased anxiety surrounding managers' reputations

As AUM growth stalled in 2019, anxiety has increased and this is reflected in the sentiment scores of a number of firms. Media coverage has increasingly questioned managers' business models and the "scale story" and the race to be amongst the industry's "trillionaires" is clearly not on its own a sufficient narrative, with both Amundi and Natixis' stories coming under greater scrutiny. Nor have those mid-sized firms targeting growth through acquisition escaped attention. M&G Prudential's much-discussed demerger is a good example of the latter, although the firm has done an excellent job of maintaining a strong, positive Google Page 1 throughout as well as scoring well for Media Sentiment. This highlights the importance of reputation management for asset managers in avoiding "negative differentiation", where firms make it easier for allocators not to choose them through badly managed news flows and an uncertain corporate narrative.

Divergence among industry's winners

> *"The most effective firms in this report are those which embrace 'pattern interrupt' marketing."*

Mirroring the divergence between winners and losers highlighted by McKinsey & Co's research, this *Global 100* research has also observed a similar pattern, finding two main types of winner.

The first type encompasses the asset managers with scale, and these dominate the top 10 places in the overall ranking. The best among these are able to articulate a corporate narrative that includes core capabilities that extend beyond just their scale. BlackRock is the winner in terms of its IMC performance in 2019, narrowly beating Fidelity, State Street and Vanguard. However, there appear to be diminishing returns from simply increasing marketing activity, as the most effective firms in this report are those which embrace "pattern interrupt" marketing, i.e. high impact integrated campaigns that target higher engagement.

The second category can be described as the "outperformers", those firms whose marketing performance and differentiated proposition propels their IMC ranking well above their AUM. This category includes the likes of Bridgewater, Baillie Gifford and Putnam Investments, each of which in a different way has shown innovation and authenticity in the way it tells its story in an integrated, multichannel way. Baillie Gifford successfully branded "a new category of investing" to sidestep the tired active versus passive debate with its "Actual Investing" campaign. Bridgewater's co-CIO, Ray Dalio,

[5] Alpha Value, "A hard blow to Natixis' multi-boutique model?", July 2019.

leverages his own personal brand to promote Bridgewater's mission and intellectual capital and even recently launched his own "Principles" app. Putnam Investments is one of only four firms in this report to have built Alexa Skills to enable its audience to reach its content more easily through voice search. The outperformer category also included some notable entrants with focuses in alternatives and real assets. Both Blackstone and Brookfield Asset Management stand out in this category – Brookfield even merited a coveted profile in The Economist in August 2019.

CASE STUDY

BlackRock's "biggest opportunity in a decade"

BlackRock's biggest campaign of the year centered on the launch of its Alternative Investors division in April 2019. In a memo accompanying the launch, BlackRock called the move its "biggest opportunity in a decade". Illustrating very clearly that even the world's most successful asset manager was reconsidering its model in 2019, the "reverse passive-active play" had the potential to be controversial with the firm's existing audience.

Relaying this new direction to the market had the potential to end badly for the firm, but both the initial launch and the subsequent messaging demonstrate best practice, and highlight the value of integrated pattern interrupt campaigns.

The campaign was notable for:

- Clearly messaged Tier 1 media coverage around the launch, largely supporting the line that this was potentially the firm's biggest opportunity since its acquisition of Barclays' Global Investors business.[6]
- Dedicated landing page for Alternative Investors explaining the rationale and the opportunity set behind the move.
- The site content is cleverly SEO'd and even has its own breakdown in Google search results.
- Strong continuation messaging, linking the story back to its bold acquisition of Barclays Global Investors in 2009, then developing the story through a landmark first investment for the Alternatives group through its $870 million stake in Authentic Brands.
- The story continued into August 2019, with the Financial Times reporting that "BlackRock has rattled the private equity industry" but that the shake up is "good for investors".
- BlackRock's two biggest spikes in search interest during 2019 correlate with the firm's major alternatives news-flow – seeing spikes greater than **20%** in both cases.

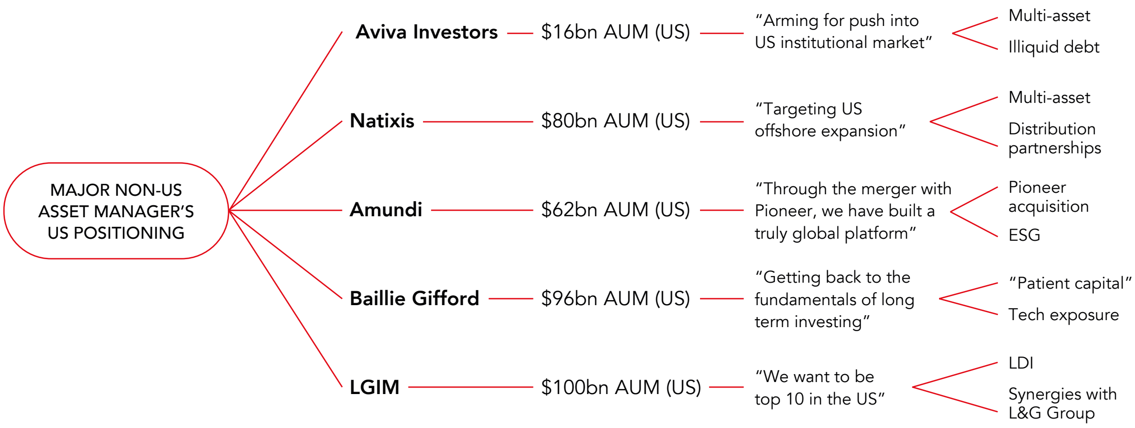
[6] Ricketts, D. and Cobley, M., "Ten years on: Inside BlackRock's 'once in a lifetime' deal with Barclays", Financial News, June 2019.

European managers struggle in US

A third major theme evident from Peregrine's *Global 100* research is the continuing struggle of non-US managers to make in-roads into the US market. Non-US managers make up only four of the top 20 managers by AUM, and they provide only three of the top 20 firms when ranked by IMC scores. A large part of the difficulty facing non-US managers is that it is not simple to communicate a truly differentiated proposition to a mature, sophisticated US institutional audience.

Exhibit 2

How the major non-US asset managers are positioned in the US



CASE STUDY

LGIM in America

LGIM is one of the best examples of a non-US firm which has positioned itself well in North America, with circa $100 billion in US assets.

LGIM and its parent, Legal & General, provides a textbook messaging case study in their brand growth in the US in the last five years. Best practices include:

- Clear messaging that nests LGIM within L&G's wider story and creates synergies between the two.
- Messaging is "vertically integrated":
    - Scale of L&G group > deep customer insight from synergies with group > LDI expertise > best-in-class solutions for end client.
- Extremely high density of Tier 1 profile media creates a reinforcing narrative with positive news-flow.
- Demonstrable increase in brand awareness over multi-year timeframe.
- Exhibit 3 on the next page shows the timeline for LGIM's brand awareness growth in the US over the last five years.

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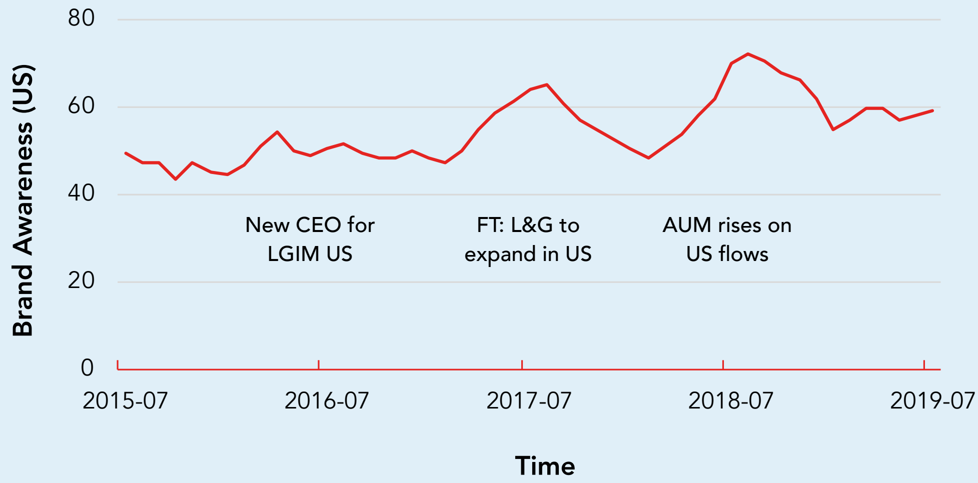
CASE STUDY LGIM in America

Exhibit 3

LGIM Brand Growth in US (since 2014)



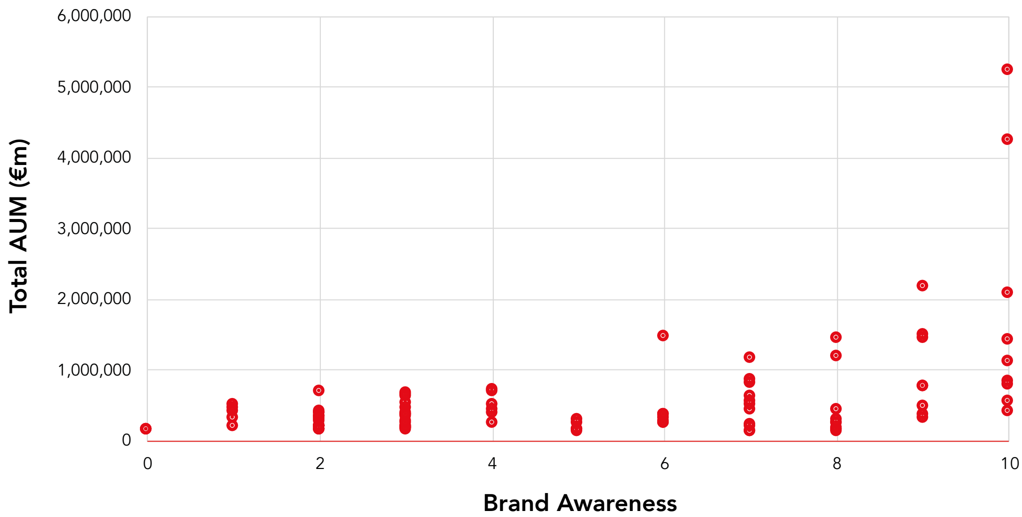
2.b Brand Awareness

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 4

AUM versus Brand Awareness



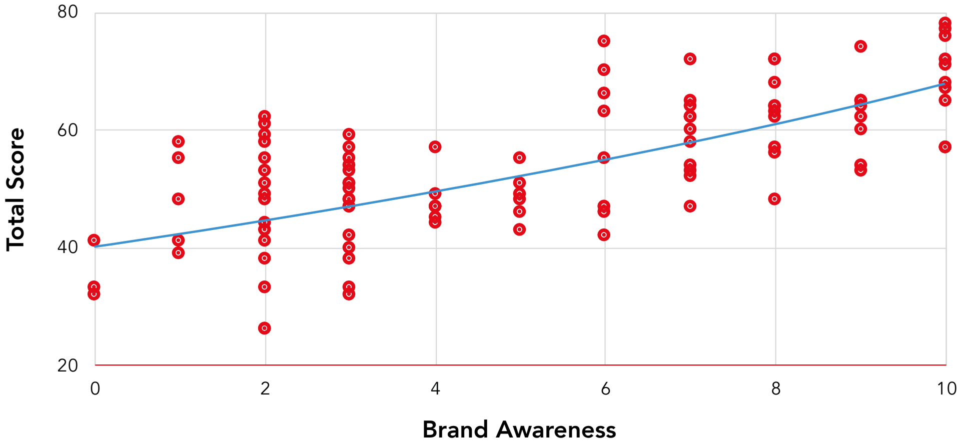
As a measure of residual Brand Awareness, this metric is naturally closely connected with a firm's size and heritage. Of the firms that scored 10 for Brand Awareness, the assets managed averaged just under $2.1 trillion. However, there are a number of firms in this report whose Brand Awareness scores far outstrip their size. Firms in this

"There are a number of firms in this report whose Brand Awareness scores far outstrip their size."

category include MFS – which scores 9 for Brand Awareness – as well as Baillie Gifford, Robeco, Bridgewater and Neuberger Berman, which each score 8. These tend to be firms that can be characterized as "outperformers" – firms whose marketing activities across the board combine elements of best practice more commonly seen among the most sophisticated managers, like BlackRock, with the ability to be agile, creative and authentic afforded them by their smaller size.

Exhibit 5

Brand Awareness versus Overall Score



While Brand Awareness is correlated with overall score, a low existing level of awareness does not have to hold firms back. There a number of firms, like Eaton Vance and Manulife, which score strongly for their IMC activity overall, despite having relatively low Brand Awareness scores. Furthermore, as will be explored in the next section, Brand Awareness can be improved over time by firms which are able to generate a healthy Messaging Effectiveness score.

Exhibit 6

Biggest brands in asset management

1. Vanguard Asset Management
2. Fidelity Investments
3. Natixis Investment Managers
4. Amundi
5. T. Rowe Price
6. Blackstone
7. BlackRock
8. Legal & General Investment Management
9. Franklin Templeton
10. State Street Global Advisors
11. BNY Mellon Investment Management
12. Schroder Investment Management
13. Invesco
14. Northern Trust Asset Management
15. PIMCO

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> *A firm's Messaging Effectiveness score is a gauge of how well it is generating "communications alpha".*

2.c Messaging Effectiveness

Peregrine launched the Messaging Effectiveness metric in 2018 to determine which firms were generating the greatest volume of real-world "cut through" with their audiences, in effect growing their Brand Awareness over time.

CASE STUDY

Pattern Interrupt: Baillie Gifford's Actual Investing Campaign

Baillie Gifford is one of the star outperformers uncovered by this study and, in more ways than one, exemplifies the maxim of "quality over quantity". It also provides one of the strongest examples of a pattern interrupt campaign that this research has examined.

Known for being a "shy" Scottish active-only asset manager, Baillie Gifford launched its "Actual Investing" campaign in autumn 2018 to redefine how both its own brand and active investing are perceived by investors.

The campaign featured:

- Highly focused topline messaging playing to the brand's core capabilities (fundamental investing) and clearly differentiating this from passive investing but also from other active managers.
- Clever redefinition of the somewhat tired "active versus passive" debate.
- Illustrations that fundamental investing does not need to be old fashioned through linking to its significant early stage investments in major tech firms like Tesla.
- A call on the industry to scrap quarterly reporting to encourage a longer term focus from investors and better results for the end investor.
- Multichannel distribution, covering traditional media, both organic and sponsored LinkedIn, Paid Search and display advertising.
- Focused content, including a bespoke landing page, campaign video and targeted Tier 1 profile pieces with both Reuters and FTfm.

Measurable results:

- Campaign led to spikes of almost **50%** in search traffic for both the Baillie Gifford brand and the campaign name "Actual Investing" during the launch.
- This contributed to increasing its average level of search traffic over the research period for this report.
- One of the top 10 "Outperformers" from this study.

“Almost two thirds (61%) of firms saw zero or negative change in their organic Google search volumes.”

When compared against the rest of the research group, a firm’s Messaging Effectiveness score is a gauge of how well it is generating “communications alpha”. The most important component of the Messaging Effectiveness score is each brand’s change in Google search volume during the period in question. Of all the metrics included in this study, this metric 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 Peregrine’s 2018 report into European asset managers, *Connected Content*, the study spotlighted a concerning trend showing that the average manager had actually lost almost a third (**31%**) of their organic Google search volumes over the year under analysis.

Data gathered for this *Global 100* 2019 report shows a more positive story, with the average (mean) firm seeing a **17%** increase in inbound Google search interest for their brand. While this is moderately good news for the industry overall, the story at the individual firm level is far more mixed, with almost two thirds (**61%**) of firms seeing zero or negative change in their organic Google search volumes. This confirms the picture that it is increasingly difficult for asset managers to cut through to their key audiences and increase their Brand Awareness over time. While this may be less of an issue for the very largest firms which already tend to boast strong residual Brand Awareness as well as the lion’s share of the assets under management, it may seem increasingly existential for smaller and medium sized asset managers.

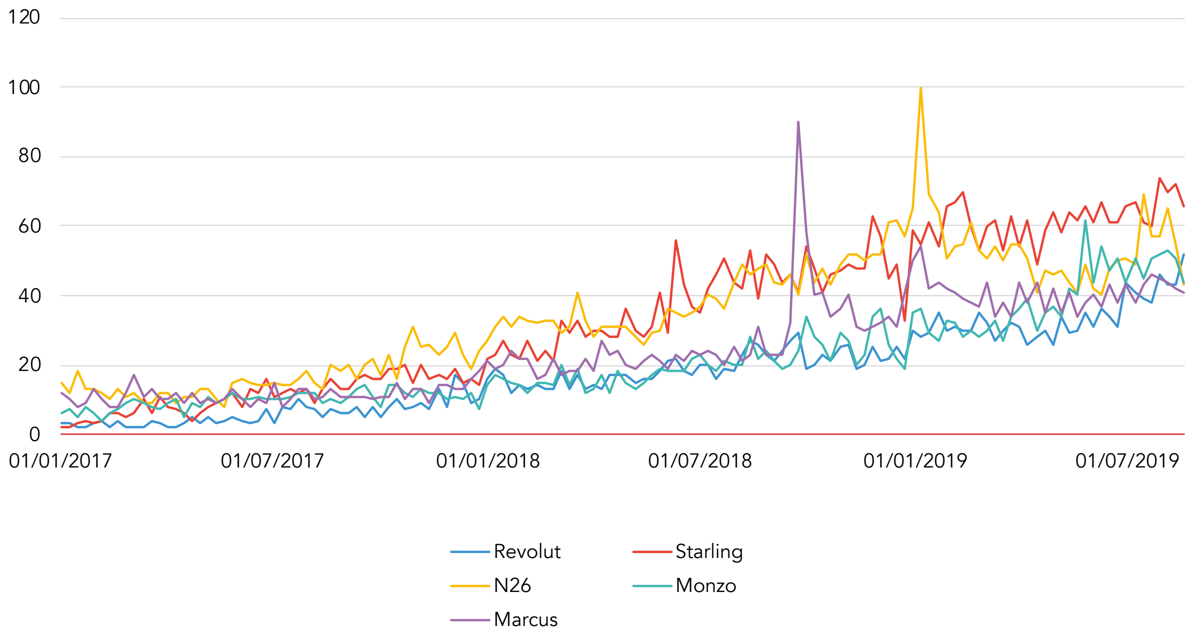
As outlined in Peregrine’s *Best Practice* report released in Q2 2019, one of the most effective tactics utilized by the asset managers that score best for Messaging Effectiveness is to focus their energy on pattern interrupt campaigns. These pattern interrupt campaigns are multichannel campaigns that cause non-linear spikes in search traffic for the brand and over time lead to a higher average level of Brand Awareness.

There are also examples where firms have an opportunity to make more of their brand assets to boost their Messaging Effectiveness. One example of this is Goldman Sachs Asset Management (GSAM) which lost almost a quarter (**24%**) of its Google search interest during the period under research. GSAM has a very strong, established existing brand, but it also has assets that the authors of this report feel could be leveraged to create a more engaging story that builds on its heritage rather than relying on it. This is particularly true in the case of Marcus by Goldman (see Exhibit 7 below), which has an equivalent brand value to that of the most well known challenger banks like Starling and Monzo, and could provide an excellent integration to the GSAM narrative. There is a case to be made that *both* GSAM and Marcus could benefit by bringing their stories closer together. Given Marcus' ability to resonate with audiences, it could be a very powerful differentiator if integrated more closely to the GSAM story.

Exhibit 7

Marcus by Goldman as a brand asset

Relative Brand Awareness over time



2.d Share of Voice

Share of Voice provides helpful context into a given firm's awareness raising activity. It offers a window into how well each firm's story is resonating with target media around the globe. In an era where journalists also have to consider the SEO of their articles and are therefore more likely to mention the most well-known firms, it arguably also indicates how strong journalists perceive a firm's brand to be.

Appearing to confirm this, eight in ten (**80%**) of the firms with Share of Voice scores of 8 or higher also score 8 or above for Brand Awareness. Furthermore, of these firms, half (**47%**) rank among the 'trillionaires', those firms with more than a $1 trillion in AUM.

> *The most effective firms focused more of their media engagement activity behind higher quality opportunities like data-driven industry insight or corporate profile pieces.*

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 and Messaging Effectiveness.

Peregrine's Share of Voice scoring system included an override to ensure that those firms whose media coverage had been boosted by major negative news-flow, like scandals, were not rewarded with a strong Share of Voice score. This notwithstanding, those firms which score highest for Share of Voice (scoring 8 and above), do appear to suffer from weaker media sentiment scores with a mean Media Sentiment score of 5. This spotlights a pattern that Peregrine has observed frequently during diagnostic analyses of clients' IMC performance and brand positioning versus their competitors. It is very common that the peer with the far higher Share of Voice versus its immediate competitors has a slightly lower – and in some cases significantly lower – Media Sentiment score, suggesting that often increased quantity of coverage comes at the expense of quality. Peregrine's *Best Practice* report found that the most effective firms focused more of their media engagement activity behind higher quality opportunities like data-driven industry insight or corporate profile pieces that laid out their vision for the company.

When it comes to combining strong Share of Voice with highly positive Media Sentiment, BNY Mellon Investment Management and Aberdeen Standard are the standout performers, and it is perhaps no surprise that this combination also results in very healthy Messaging Effectiveness scores (7 and 10 respectively).

2.e Media Sentiment

Firms that excel in their Media Sentiment scores tend to be rewarded for a relatively restrained, conservative approach to their media engagement or for having a more than usually healthy proportion of high quality content. In the former category, UBS Asset Management provides a good example, with a healthy Media Sentiment score despite low Share of Voice in the media and low level of Social Media output. In the latter category, Insight Investment scores in the top 10 for Media Sentiment, generating a wealth of industry insight like its quarterly *Responsible Investment* Report. In fact, Insight investment has released ten responsibility-themed reports in 2019 already.

Media Sentiment is an important metric, and because asset management has become so commoditized, an increasingly important one. As it becomes harder for investors to differentiate between managers, negative newsflow only makes it easier for investors not to choose a firm that has been in the news for the wrong reasons. We call this a firm's propensity for "negative differentiation".

> *"Ray Dalio alone has even more Tier 1 media mentions than both State Street Global Advisors and Natixis Investment Managers."*

Media Sentiment, for similar reasons, is a significant consideration when it comes to managers' Google Page 1s, 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.

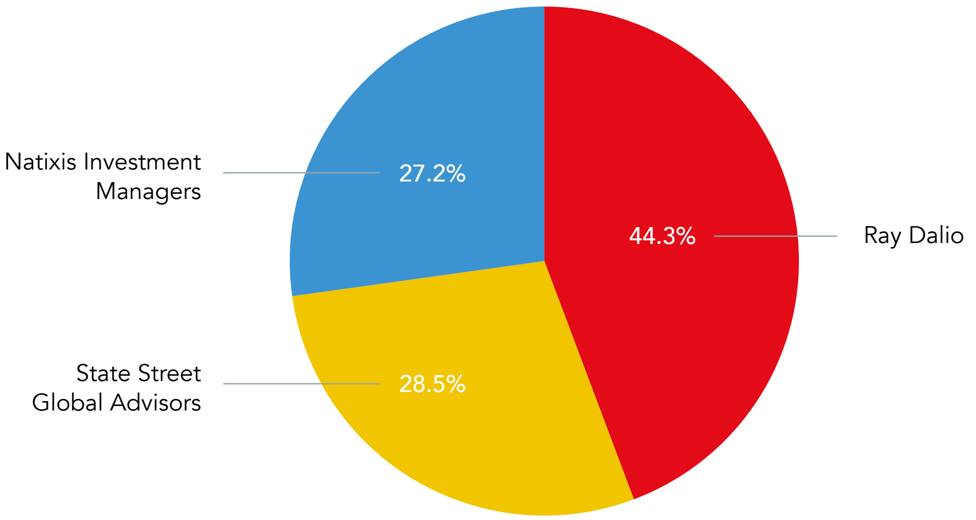
As already mentioned in relation to Share of Voice, Peregrine's research shows a clear connection between those firms which have very high volumes of media coverage and resulting low Media Sentiment scores. This is an area where even firms that perform outstandingly across the board can fall down and these cases can be instructive. For example, Bridgewater and Baillie Gifford rank among the strongest outperformers in this research.

Bridgewater performs very well in nearly every metric but scores very poorly in its Media Sentiment score. The firm arguably suffers by an excessive weighting of reactive commentary and the very large presence and quotability of founder Ray Dalio. This extreme quotability is seen by the fact that Ray Dalio alone has even more Tier 1 media mentions than both State Street Global Advisors and Natixis Investment Managers, and it illustrates the challenge of maintaining the quality of media coverage when a firm has a superstar spokesperson.

Exhibit 8

Ray Dalio versus Natixis and State Street

Tier 1 media mentions between August 2018 and August 2019



"11% of managers' online profiles were damaged by highly negative media coverage."

2.f Google Page 1

Google Page 1 is often an area where even some of the best marketed firms struggle. Even when a firm owns all the assets on its Google Page 1, one piece of undesirable media coverage can stick to the page for months and sometimes years, creating a long and damaging half-life.

Global 100 data from across the entire research group, shows that while over half (**51%**) of managers had positive third party media coverage supporting their Google Page 1s, **11%** of managers' online profiles were damaged by highly negative media coverage.

Examples of the kinds of negative news-flow that can afflict asset managers are legion. In 2019, a number of managers were pulled into the broader debate around the industry's business model and the future viability of its participants. Headlines were written about issues with Legg Mason's business, whether DWS will find a buyer and how the uncertainty surrounding M&G Prudential's demerger will affect shareholders. Janus Henderson has also endured speculation about a possible demerger. In the context of Google Page 1, the critical issue is how long these headlines remain.

Some of the firms analyzed in this report have negative news stories on their Google Page 1s that date back 18 months. The TCW Group still had a damaging litigation story relating to the alleged unfair dismissal of a former employee that was originally published in January 2018. Another common issue is where managers allow a negative story about them to become a long-standing narrative.

Affiliated Managers Group is a case in point, with its Google Page 1 playing host to several articles that reference its "2018 setback". Both these examples illustrate the importance of dealing with a negative story quickly and being sure to consider the digital half-life of media stories.

Across the research group, a quarter had very strong Google Page 1s (scoring 8 and above). These were firms which owned nearly all the assets on the first page of Google for their own search term, had multiple social media accounts appear prominently as well as positive third party content, like media articles. That firms like BlackRock, Vanguard and PIMCO perform well is somewhat to be expected given available resources and the absence of major negative news-flow. More cogent insight, however, may be provided by looking at those firms which perform well in spite of major negative news-flow.

CASE STUDY

Janus Henderson maintains a strong GP1 despite Gross departure

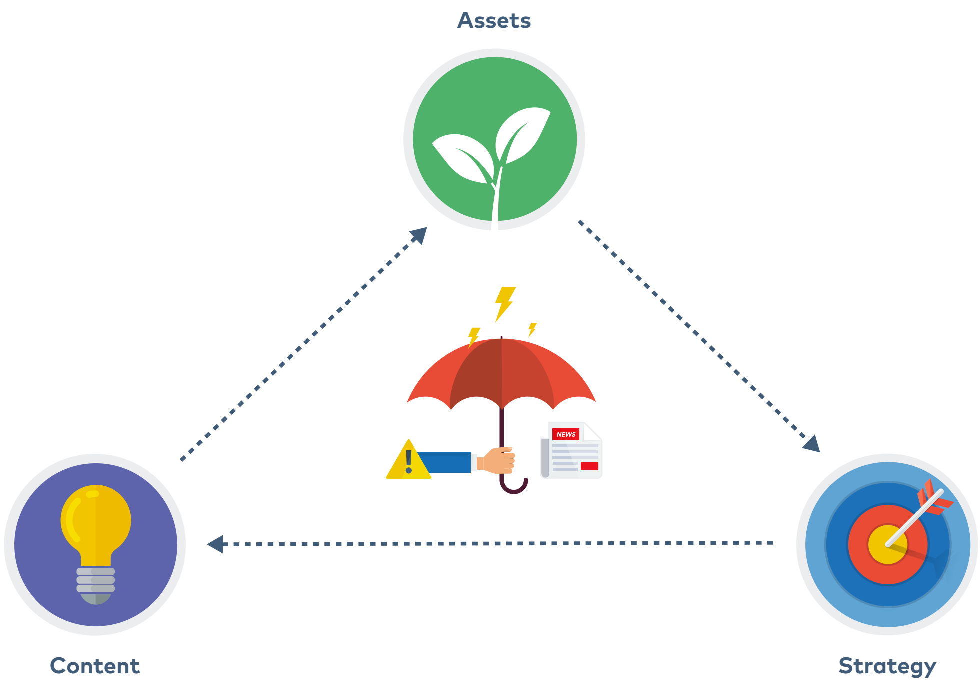
In the context of asset management communications, star power is certainly a double-edged sword as Janus Henderson experienced in 2019. The much-written-about departure of legendary fund manager and PIMCO founder Bill Gross in February 2019 added extremely unhelpful personal "color" to Janus Henderson's media narrative, which was already experiencing speculation regarding a possible demerger.

In spite of this difficult environment, Janus Henderson managed to score very well for Google Page 1, coming in the top quartile, due in large part to its ability to expunge the negative news-flow from the first page of its Google search quickly.

The best practice lessons from Janus Henderson include:

- A strong Google Page 1 has a major technical component. The fact that Janus Henderson owns so much of the content on its Google Page 1 and its website is well optimized to provide a page-level breakdown inside the search results puts the firm in a strong position from the start. The more "real estate" a firm owns on its Google Page 1, the more quickly negative media coverage can be pushed off.
- Negative news-flow is dangerous because a) it can have a long half-life and b) it can become a prevailing narrative. In 2018 and 2019, Janus Henderson has suffered from news about significant investor outflows, rumors about a demerger, the departure of a co-CEO and Bill Gross' retirement. This shows in its very low Media Sentiment scores. However, the firm has clearly recognized the on-going component to maintaining a healthy Google Page 1 and put out enough strong new content to ensure fresh bad news isn't "sticky".

“Over a quarter (28%) of the firms studied score 4 or lower, meaning that they are not sharing high quality content and their follower volumes and engagement are low.”



2.g Social Media

Social media is an established part of the marketing toolbox. Nearly all major asset management firms are present across social media and the question now is how to generate the most value from social channels to help firms meet their goals – whether that's increasing awareness, showcasing their intellectual capital or demonstrating their company culture in order to attract and retain the best talent.

Across the Global 100 research group, a fifth (**20%**) of firms demonstrate outstanding presence, reach and engagement across their social channels, scoring 8 or higher. These are firms whose social channels are a natural extension of their brands, and whose use of content, themes and playlists creates a tangible sense of purpose and identity around the brand.

Two firms stand out in terms of their social engagement. Both Bridgewater and Dimensional Fund Advisors achieve a follower-to-engagement ratio of less than 200:1. Both firms have a large number of followers, which can often naturally lead to a weaker engagement ratio. Dimensional Fund Advisors has more than 25,000 LinkedIn followers and Bridgewater more than 90,000.

However, there is a still a significant cohort among the Global 100 that are not using social media to its full potential. Just over a quarter (**28%**) of the firms studied score 4 or lower, meaning that they are not sharing high quality content and their follower volumes and engagement are low. While this group includes famously conservative managers like Dodge & Cox, which claims to have neither a communications nor a marketing function, there are also some more surprising inclusions, like Morgan Stanley Investment Management, which does not have its own dedicated social channels.

"59% of those with YouTube channels have less than 1,000 subscribers (or have hidden their subscriber numbers."

Some firms fail to exploit the full potential of the range of social channels available – **11%** have LinkedIn as their only form of social media and **21%** have no YouTube channel. This pattern is by no means confined only to the smallest firms, with **15%** of asset managers with AUM over $500bn failing to run accounts on all three core social channels, YouTube, LinkedIn and Twitter.

Video content appears to have gained fairly broad acceptance among asset managers, **80%** of which maintain a YouTube presence. However, many of these have yet to build an audience successfully – **59%** of those with YouTube channels have less than 1,000 subscribers (or have hidden their subscriber numbers). Twitter presence is now nearly universal with **83%** of managers on the platform in 2019. Although, as with YouTube, engagement is again proving difficult for firms, as only **21%** of those with a Twitter platform had an average of ten engagements per post or higher.

While there is clearly room for improvement, most firms have grasped the necessity of frequent, engaging content – **70%** of those with accounts posted regularly (more than three posts a week). High quality posts were observed by a majority of those monitored, with **60%** posting content that could be classed as educational or thought-leadership.

CASE STUDY

LinkedIn enters the editorial game with Storylines

2019 saw the launch of LinkedIn's Storylines feature, a new sidebar displaying the biggest financial and business news stories of the day curated by LinkedIn's editorial team. LinkedIn's editorial team is staffed by experienced journalists from Tier 1 financial media, like The Wall Street Journal and Bloomberg. Most stories shared through Storylines will likely have a half-life of around 24 hours.

The move is worth noting. Firstly, it shows LinkedIn's intention to scale its editorial output and emerge as a premier distributor of financial and business news content. Secondly, it signals the maturity of a business-to-business media platform that has a large amount of data about its users, their preferences, where they work and what content they consume.

The implications of this are several:

- When bad news breaks about a brand, there is a very good chance that these stories will be pushed towards its stakeholders, employees and potential investors, meaning any reputational damage can spread faster and be more difficult to control.
- It means that firms may wish to consider creating more flexible social media policies, so that, where appropriate, spokespeople can comment on relevant industry stories.
- In some cases, companies may start to use a "LinkedIn First" strategy to share news and information. The challenger bank, Revolut, took this approach when dealing with its own reputational issues earlier in 2019.

> *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.*

2.h SEO

SEO as a metric is relatively new to Peregrine's diagnostic methodology, the result of research carried out during Peregrine's *Best Practice* report which showed that the most effective asset managers were more likely to drive a healthy amount of traffic to their sites from non-branded search terms – i.e. from high quality, insightful content, well optimized to address their clients' core concerns.

The SEO metric is also useful because, while all the metrics are by design interlinked, it spotlights a different element of integrated marketing success: 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.

Are managers walking the talk when it comes to voice search?

Voice search has been one of the hot topics among asset management marketers in 2019 and the subject of many conference panel discussions. An oft-quoted statistic from Gartner's research suggests that by 2020 **30%** of all search will be conducted without a screen.[7]

Regardless of the validity of this projection for asset managers, it is clearly an issue that has exercised marketers. However, looking across the 100 managers studied in this report, there is little evidence that managers are doing more than talk about voice search.

We assessed which firms have created an Alexa Skill for their brand to make sure their content is more easily accessible through Alexa's voice search function, and found that only four managers have an associated Alexa Skill.

The firms which have enabled Alexa Skills include:

- J.P. Morgan
- Franklin Templeton
- AXA
- Putnam Investments

Clearly, there's some way to go before Peregrine can meaningfully incorporate a Voice Search metric into its methodology.

[7]Waugh, R., "Prepare for a year when voice searches come of age", The Telegraph (Online), January 2019.

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> *Some firms even appeared to be using psychological profiling to target potential investors during moments when they might be in a more impulsive frame of mind.*

2.i Paid Search

Paid Search is another new addition to Peregrine's research methodology. Peregrine's *Best Practice* report published in the first half of 2019 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 during moments when they might be in a more impulsive frame of mind.

CASE STUDY

BlackRock: Psychologically profiling investors with Paid Search

Peregrine's research has demonstrated a significant increase in appetite for Paid Search among asset managers. Furthermore, we are seeing increased sophistication from the best performers like BlackRock. This sophistication even extends to apparent psychological profiling.

During Peregrine's qualitative research, we observed that BlackRock, whose estimated Paid Search budget had increased by more than ten times in 2018, had been bidding on apparently unrelated search terms to promote a new fund.

These search terms included a number of searches targeting people who were looking for fast and local food, pharmacies and banking solutions.

At first sight, these searches are not what one might associate with an asset management product promotion. However, one explanation is that these searches were chosen to target potential investors who were already in *"impulse mode"*, or who tended to be more likely to make more impulse-driven decisions. These searches included:

- *"food near me"*
- *"atm near me"*
- *"cvs near me"*
- *"thai food near me"*

Supporting this explanation is the fact that the landing page being promoted was a "short duration bond fund", perhaps more attractive to those with a higher time preference. This campaign may also be an attempt to build an audience that can be 're-targeted' through Google Ads. What is certain, however, is that Paid Search has become a key tool in the arsenal.

Paid Search is 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 those firms with Paid Search scores greater than 8, have average Website Effectiveness scores a fifth (**18%**) higher than the study average, possibly suggesting that curating user journey from search in this fashion improves the overall efficacy of user experience on site. This may be a fruitful area for Peregrine Research to explore in greater detail in upcoming Best Practices studies.

The leverage of Paid Search is still an emerging trend, and this is illustrated by the fact that nearly half (**48%**) of the largest global asset managers do not have a Paid Search strategy. This reticence is by no means the preserve of the very smallest firms either, as a third of this group (**32%**) have assets under management above $400 billion.

Among the firms putting the most budget behind Paid Search, the "Trillionaire" firms are well represented, making up over a third (**38%**) of the firms scoring 9 and above, including BlackRock, Fidelity and State Street. However, there are a number of smaller managers proving that they have the appetite to compete with the larger firms when it comes to budgeting for Paid Search. Bridgewater, Eaton Vance and Neuberger Berman all perform well above their size in allocating budget to Paid Search.

Clearly, Paid Search is set to be an area to watch for further growth.

2.j Paid Media

"Paid Media is one of the most effective levers to improve a firm's awareness or indeed to boost a campaign."

Paid Media is one of the most effective levers to improve a firm's awareness or indeed to boost a campaign. In a case study outlined earlier in this report, Baillie Gifford – notoriously a firm with a sharp eye for ROI – invested strongly in Paid Media to support their integrated "pattern interrupt" campaign. In their own words, Baillie Gifford spent "a few million pounds" on their advertising campaign, the success of which is explored in greater detail elsewhere in this report.[8]

However, Paid Media is rarely considered in the context of its role in integrated campaigns and is often siloed. Paid Media tends to be allocated through separate budgets, managed by different teams and its impact is measured without much reference to firms' other marketing activities.

In this report, Peregrine's research team has 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.

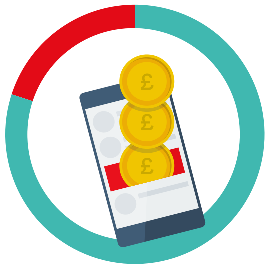
The firms with the strongest paid digital media presence are unlikely to be a surprise, with Fidelity, J.P. Morgan Asset Management, HSBC Asset Management, Aberdeen Standard, Credit Suisse Asset Management and Legg Mason leading the field.

[8] O'Leary, E., "Shy Baillie Gifford reveals 'sensible and Scottish' formula", Reuters, December 2018.

> *"Almost a quarter (22%) of asset management firms have no apparent digital media or sponsored LinkedIn spend at all."*

Perhaps of note, among those firms with the largest paid digital media presence (scoring 7 and above), less than one in ten has a Messaging Effectiveness score above 4, suggesting that simply spending the most will not necessarily reap results for firms in terms of increasing their awareness. It may also imply that heavyweight ad budgets sometimes reflect which firms are struggling to engage audiences organically.

Strikingly, almost a quarter (**22%**) of asset management firms have no apparent digital media or sponsored LinkedIn spend at all. Fully **95%** of these firms also have no Paid Search strategy either. This shows that more than a fifth (**21%**) of the Global 100 study group are "organic purists", eschewing all paid for digital marketing activities.



Only **22%** of asset management firms have **no apparent digital media or sponsored LinkedIn spend** at all

95% of these firms have **no Paid Search Strategy**

21% of the Global 100 study group are **"organic purists"**

Peregrine will continue to intensify its scrutiny of asset managers' Paid Media landscape with the aim of finding more and more insightful ways of attributing value to it in the context of firms' integrated marketing activities. Furthermore, Paid Media also provides an incredibly valuable source of competitor intelligence to enrich managers' longer term marketing strategies.

2.k Website Effectiveness

An efficient website with a well thought out interface is a real asset, in part because of their scarcity among asset managers. Fund managers face a complex set of challenges – not least, multiple audiences and geographies – when designing their websites, and the result is that very few firms have anything close to the ideal.

Even some of the largest asset managers have bounce rates about **70%**, suggesting that creating the ideal user journey for a complex set of audiences is not necessarily something that can be fixed by bigger budgets alone. In fact – anecdotally – Peregrine has observed several firms update their websites in 2019 and actually make them worse in terms of their user engagement.

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.

A number of firms which ranked highly in Peregrine's 2018 report into European managers rank among the star performers in this *Global 100* 2019 research too.

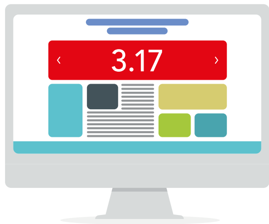
These firms include BlackRock, Dimensional Fund Advisors and T. Rowe Price, the last of which featured as a best practice case study for Website Effectiveness.

Dimensional showcases particularly elegant design values and although it is very difficult to quantify the ROI of these, it no doubt contributes to the firm's exceptionally high average time spent on site and greater average number of page views.

Average asset manager's website engagement

The average **bounce rate** was 50.14%

The average **time spent on site** was 4:24



The average **number of pages viewed** was 3.17

CASE STUDY

T. Rowe Price

T. Rowe Price is a best practice performer across the board and is one of the strongest asset management firms at connecting content across multiple channels in an engaging and cohesive way.

Its website is no exception to this excellence, and it balances the complex set of challenges faced by asset managers in optimizing their websites.

Firstly, T. Rowe Price has clearly thought out its user journey through the website, segmenting its diverse audiences and creating a natural flow to their excellent content for each group.

The first thing the website does is clearly but unobtrusively segment its audiences towards the relevant appropriate sections. The website location is automatically updated based on user location and the menu to change is not invasive.

Because the segmentation menu is so artfully done, there is no need for jarring pop-up boxes asking users to specify their professional background or location, which is a common cause of high bounce rates. While many firms will have slightly differing compliance requirements and protocols, T. Rowe Price balances these well with the need to provide an easily navigable interface for users.

The design values are distinctive and instantly recognizable as T. Rowe Price branding. Furthermore this brand consistency extends across the various international websites, something even the largest asset management firms struggle with.

On clicking through the website, each touchpoint offers simplicity of next step and engaging content that is well-matched to users' "hot buttons" and key concerns. It is therefore no surprise that T. Rowe Price has an average number of page views per user almost three times larger than the average firm.

“

Alternatives firms feature heavily among the outperformers.

”

3. Outperformers

One of the most useful ways to look at the data collected in this report is to consider which managers are the strongest outperformers. Peregrine's *Best Practice* research suggests that firms which rank higher for their IMC activity than they would for their size are actually more likely to increase their AUM. While marketing and communications are only one part of what makes for a successful asset manager, the ability to protect and grow a brand over time is clearly a valuable asset and this is especially true for those firms that measure their assets under management in billions rather than trillions.

For this reason, 2019's *Global 100* report includes a ranked table (see Appendix 2) of the firms which punch most above their weight. Some of the standout performers include Bridgewater Associates, Putnam Investments, Robeco and Baillie Gifford. Bridgewater ranks a full 80 places higher for its marketing than it would if ranked by AUM, an impressive feat. Putnam Investments is no less impressive outperforming its AUM by 73 places driven in no small part by its strong performance across Social Media, Paid Media and Paid Search. Clearly not a brand afraid to try new things, Putnam is one of the only firms in this study to have created an Alexa Skill to make its content more accessible through voice search.

Alternatives firms feature heavily among the outperformers, with the likes Brookfield Asset Management, KKR and Blackstone performing extremely well across their integrated marketing activity, and mirroring the success with which the best alternatives firms have grown their AUMs over the last decade.

Although this is a topic which will be explored in greater detail in Peregrine's next *Best Practice* report, which will be a qualitative follow up to this report, it is interesting to note that while 2018 was a relatively slow year for asset gathering, 80% of the top 10 "outperformers" from this report grew AUM over the year.

> *“The asset management industry is about to enter a period of profound change and it will be harder for marketers to get away with simply treading water.”*

4. Conclusion

The asset management industry is about to enter a period of profound change and it will be harder for marketers to get away with simply treading water. There is increased pressure on firms of all sizes to prove their raison d'être and ensure they are not among the cohort that will inevitably be left behind during this period of transition. The larger firms will need to prove they offer better investment solutions and service to their clients than simply an ability to gather assets. The smaller firms will need to prove that they can provide differentiated solutions that meet a real need for increasingly selective allocators.

Effective marketing can support these strategic imperatives in two key ways.

Firstly, firms will need to make sure that they are present and that their content is placed in those channels which best resonate with clients and prospects. There is also more work to be done to allow investors to access the right information more quickly and offer them a digital experience that matches the standard of consumer experiences. Clearly, Paid Search will continue to play a growing role in curating this “investor journey”. The most effective firms will be ones that are able to define precisely where the largest marginal gains are to be made and ensuring budget is put where it can generate most impact.

Secondly, well-defined, authentic messaging will create the blueprint for content that is able to really resonate with target audiences. This is more difficult than it may appear. Nearly two thirds (**61%**) of firms experienced stagnant or decreasing search for their brands. This shows the imperative of creating content and messaging that truly engages firms' target audiences and of curating user journeys to dramatically improve engagement. Firms need to invest significantly in a data-driven understanding of their positioning and in developing messaging that is A/B tested with real world audiences. Moreover, building pattern interrupt campaigns into annual strategies will help to increase traction over time. It also means that firms need to curate their investor journeys – for example by owning more effective paid search terms – to make sure it is able to mitigate for decreased or static in-bound interest.

Both BlackRock and Baillie Gifford – in their different ways – exemplify intelligent pattern interrupt campaigns. BlackRock, the largest manager in the world, signaled its change of approach through the launch of its Alternatives division in early 2019, pushing its story aggressively through Tier 1 media outlets and linking its messaging to its “once in a lifetime” deal to acquire Barclays Global Advisors a decade ago. Baillie Gifford, launched its highly intelligent “Actual Investing” campaign and successfully reframed both its own brand and active investment with a truly integrated approach across earned and paid channels. As the sources from which asset managers can draw valuable data about growing their target audiences expand, the most effective firms will find new ways of incorporating data-led insights into their messaging to engage new audiences.

In 2019, we saw distinct patterns emerge with some asset managers emerging as clear winners. We anticipate that these changes will be broader and deeper in 2020.

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5. Appendices

Use Peregrine's interactive tool to see how your scores across each metric compare with your competitors at **theglobal100.com**.

i. Peregrine Communications IMC ranking

Rank	Firm	Total /100
1	BlackRock	**78**
2	T. Rowe Price	**77**
3	Fidelity Investments	**76**
4	J.P. Morgan Asset Management	**75**
5	Invesco	**74**
6	Aberdeen Standard Investments	**72**
7	PGIM	**72**
8	Capital Group	**72**
9	Vanguard Asset Management	**72**
10	Blackstone	**71**
11	AllianceBernstein	**68**
12	Natixis Investment Managers	**68**
13	Amundi	**67**
14	Eaton Vance	**66**
15	Franklin Templeton	**65**
16	Wellington Management International	**65**
17	BNY Mellon Investment Management	**65**
18	State Street Global Advisors	**65**
19	Bridgewater Associates	**64**
20	Brookfield Asset Management	**64**
21	MFS Investment Management	**64**
22	Nuveen	**64**
23	Baillie Gifford & Co.	**63**
24	Manulife Asset Management	**63**
25	Putnam Investments	**62**

Rank	Firm	Total /100
26	Robeco	**62**
27	SEI	**62**
28	HSBC Global Asset Management	**62**
29	Schroder Investment Management	**62**
30	Allianz Global Investors	**62**
31	Pictet Asset Management	**61**
32	Russell Investments	**60**
33	PIMCO	**60**
34	Credit Suisse Asset Management	**59**
35	Morgan Stanley Investment Management	**59**
36	Lord, Abbett & Co.	**58**
37	RBC Global Asset Management	**58**
38	MetLife Investment Management	**58**
39	BMO Global Asset Management	**57**
40	Generali Investments	**57**
41	Neuberger Berman	**57**
42	Legal and General Investment Management	**57**
43	Kohlberg Kravis Roberts & Co.	**56**
44	SEB	**55**
45	DWS Group	**55**
46	Swiss Life Asset Managers	**55**
47	Aviva Investors	**55**
48	New York Life Investments	**55**
49	Voya Investment Management	**54**
50	PGGM	**54**

Rank	Firm	Total /100
51	Northern Trust Asset Management	**54**
52	Charles Schwab Investment Management	**53**
53	Union Investment	**53**
54	Dimensional Fund Advisors	**53**
55	UBS Asset Management	**53**
56	Legg Mason	**52**
57	Janus Henderson Investors	**51**
58	Eurizon Asset Management	**51**
59	Wells Fargo Asset Management	**51**
60	APG Asset Management	**51**
61	Principal Global Investors	**50**
62	Mercer	**49**
63	Lyxor Asset Management	**49**
64	Caisse de Depot et Placement du Quebec	**49**
65	Insight Investment	**49**
66	Guggenheim Investments	**48**
67	Nordea Asset Management	**48**
68	Apollo Global Management	**48**
69	Barings	**48**
70	Macquarie Asset Management	**48**
71	BNP Paribas Asset Management	**48**
72	Santander Asset Management	**47**
73	MEAG	**47**
74	M & G Prudential	**47**
75	Mitsubishi UFJ Trust and Banking Corp	**47**

Rank	Firm	Total /100
76	AXA Investment Managers	**47**
77	Goldman Sachs AM International	**47**
78	AQR Capital Management	**46**
79	Columbia Threadneedle Investments	**46**
80	Federated Investors	**45**
81	Lazard Asset Management	**44**
82	NN Investment Partners	**44**
83	EastSpring Investments (Singapore)	**43**
84	Nomura Asset Management	**43**
85	Loomis, Sayles & Company	**42**
86	DekaBank	**42**
87	E Fund Management	**41**
88	La Banque Postale Asset Management	**41**
89	Aegon Asset Management	**41**
90	Nikko Asset Management Europe	**40**
91	Asset Management One International	**39**
92	Dodge & Cox	**38**
93	Sumitomo Mitsui Trust AM (SuMi TRUST)	**38**
94	Anima	**33**
95	BrightSphere Investment Group	**33**
96	Western Asset Management Company	**33**
97	Itau Asset Management	**32**
98	Affiliated Managers Group	**32**
99	The TCW Group	**26**
100	Geode Capital Management	**26**

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ii. Peregrine Communications IMC outperformer ranking

Rank	Firm	Performance Differential
1	Bridgewater Associates	80
2	Putnam Investments	73
3	Robeco	66
4	Lord, Abbett & Co.	59
5	Baillie Gifford & Co.	58
6	Kohlberg Kravis Roberts & Co.	43
7	Russell Investments	40
8	Brookfield Asset Management	39
9	SEI	36
10	Eaton Vance	35
11	Manulife Asset Management	32
12	MFS Investment Management	30
13	Blackstone	28
14	AllianceBernstein	25
15	PGGM	24

iii. Methodology – A guide to the results

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 400 Asset Management survey. Firms that were indistinct from 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 June and August 2019. It builds on the 7,000 data points already collated by Peregrine in 2018. The firms' overall scores are made up of their scores across ten distinct IMC categories.

1. 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.

2. Messaging Effectiveness

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, Messaging Effectiveness 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.

Several outliers could be identified in this category, as two firms underwent significant rebranding and relaunch programs and created increases of greater than 400% and 1000%. These scores are reflected in their individual performance, but were deliberately omitted when calculating the average change in search volume across the industry as a whole in order to avoid presenting a misleading industry-wide trend.

3. 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.

4. 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.

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5. 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.

6. Social Media

To tabulate each firm's Social Media score across each 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.

7. 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.

8. 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.

9. 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.

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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