



Nasdaq Institutional Intelligence Report

A global look at the themes, trends and shifts impacting asset managers.

Q2 2024 Data | Released October 2024



Executive Summary

Asset managers reported nearly \$34 trillion of institutional assets into the Nasdaq eVestment platform for Q2 2024 within the first 45 days after quarter end, along with data on over 28,000 unique products distributed across more than 320 primary strategy universes. This data provided by managers is screened upon over 40,000 times and their products' profiles receive more than 160,000 views from consultants and institutional investors around the world every quarter.

This report is intended to illustrate how access to the Nasdaq eVestment Analytics, Asset Flows, and Advantage datasets, either within the platform or off-platform via an API, can provide users with the ability to uncover opportunities and interpret the drivers impacting the bottom lines of their firms and the broader industry.

Nasdaq eVestment's unique position as the primary data-driven source of intelligence serving institutional asset managers, investors, and their consultants globally, provides us the ability to produce a holistic view of the themes, trends, and trend shifts impacting asset managers around the world.

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To learn how multiple Nasdaq eVestment solutions used together can provide a holistic view of institutional trends, please visit:

[Nasdaq eVestment for Asset Managers](#) or [Nasdaq eVestment for Asset Owners](#).

Q2 2024 Highlights*

- **Net outflows from equity strategies slow and cash strategies experience their first net outflows in nearly two years.** Q2 2024 was another quarter of net outflows for equities (-\$180 billion), but it was the smallest since the -\$154.5 billion in Q3 2022. And for the first time since Q3 2022, cash strategies experienced outflows with -\$10.9 billion withdrawn.
- **Global equity strategies dominate the attention of non-US investors and consultants.** Global equity universes show up frequently among the top viewed universes by asset owners and consultants located outside of the US. Global Large Cap Core and Global All Cap Core strategies were top of mind.
- **Equity as the top trending and fixed income as the bottom trending themes are spoiled by outliers.** Four of the top five positively trending universes in Q2 2024 are equity and four of bottom five negatively trending are fixed income. However, Global Multi-Sector Fixed Income was the most positively trending while Infrastructure was the most negatively trending.
- **Win-rates improve for half of the 100 most important universes, and half of these also experience improvements in viewership capture.** Among the 25 universes with advances in both win-rate and viewership capture metrics in Q2 versus the prior four quarters, the highest win-rate increase went to Global Enhanced Equity (+29.2%) and highest viewership capture to Global All Cap Growth Equity (+0.23%).

*based on manager-reported asset data within the first 45 days after quarter end

About This Report

Data is sourced from Nasdaq eVestment Analytics, Advantage, and Asset Flows solutions. Assets managers reported to Nasdaq eVestment within 45 days after quarter end is used in this analysis. Asset flows data is continuously refreshed and subject to revision on the Nasdaq eVestment platform as more managers report.

Nasdaq eVestment Analytics is a set of best-in-class tools for analyzing, comparing, and charting data on more than 28,000 institutional strategies — traditional and hedge fund — reporting into the Nasdaq eVestment database. Advanced capabilities allow users to quickly zero-in on specific strategies or analyze entire peer universes.

Nasdaq eVestment Advantage provides transparency into how often managers are reviewed, screened, charted, and analyzed by consultants and institutional investors. This screening and viewership activity is an important early indicator of future asset movement.

Nasdaq eVestment Asset Flows tracks the movement of assets by geography, investor type, asset class, and strategy. This flows data is derived from manager reported assets each quarter and backs out performance. Asset Flows displays net inflows and net outflows, providing intelligence on the momentum of asset movements.

The data in this report illustrates just some of the aggregated intelligence Nasdaq eVestment clients have access to as part of their subscription. To request a tour and view intelligence relevant to you, visit [Nasdaq eVestment for Asset Managers](#) or [Nasdaq eVestment for Asset Owners](#).

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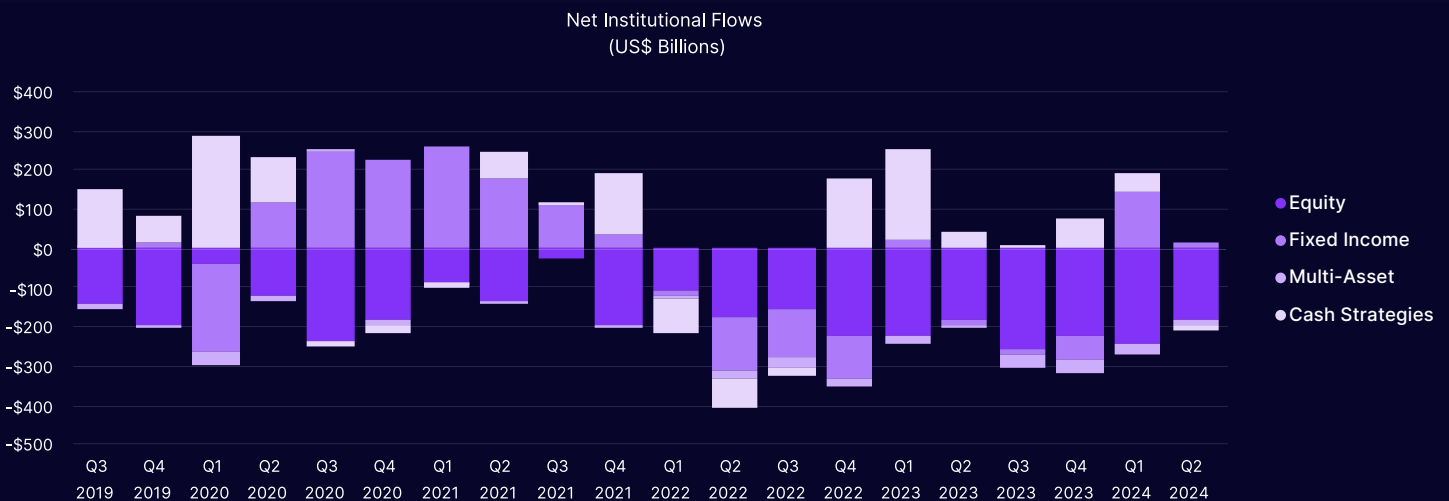
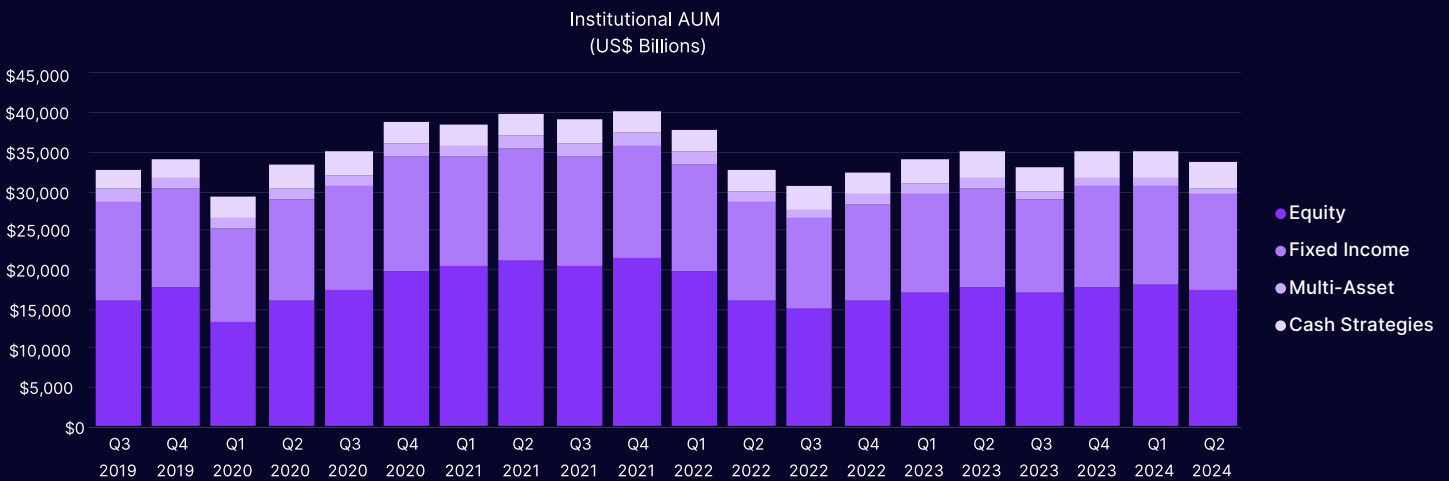
Drivers of Net Institutional Flows & Research Activity of Asset Owners & Consultants

Nasdaq eVestment primary universes with the largest net asset flows, receiving the most views, and the largest shifts in attention from consultants and investors globally.

Institutional AUM and Flows Overview

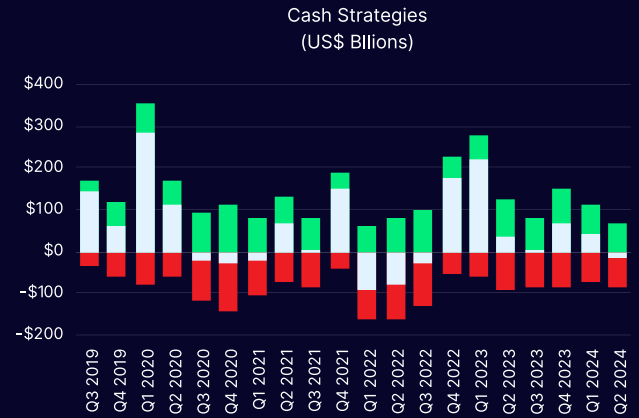
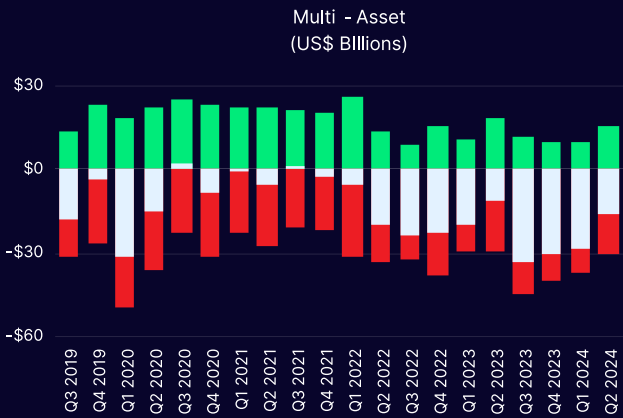
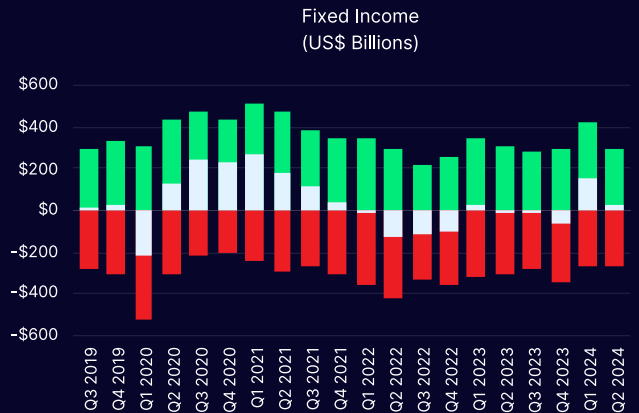
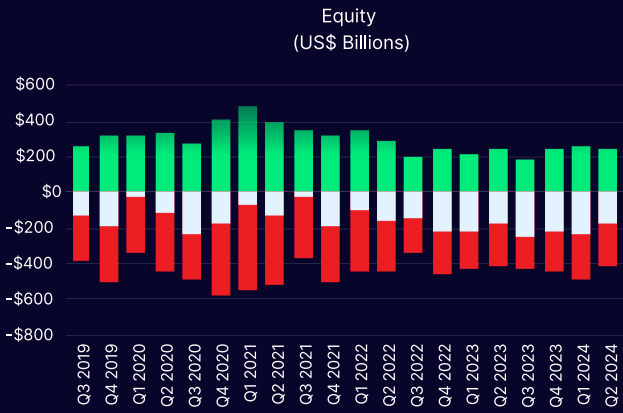
- **Net outflows from equity strategies slow.** Another quarter of net outflows for equity (-\$180 billion), but it was the smallest since the -\$154.5 billion in Q3 2022. While equity strategies on net experienced outflows, the inflows (+\$242 billion) to certain equity strategies were the second highest they've been since the Q3 2022 period. US passive S&P 500 and US passive large cap – other indices strategies had the largest net inflows at +\$6.9 billion and +\$3.6 billion, respectively. Actively-managed US large cap growth and US large cap core had the largest net outflows at -\$14.6 billion and -\$14 billion.
- **Net inflows to fixed income strategies total \$159 billion over the last two quarters.** Investors allocated \$13.5 billion net to fixed income products in Q2 2024. US core fixed income strategies saw the largest net inflow (+\$17.1 billion) followed by multi-asset credit strategies (+\$8.4 billion).
- **Seven of the top ten universes with net inflows are fixed income, while six of top ten with net outflows are equity.** Japan core fixed income and Canadian balanced were the only non-US or non-globally focused universes on either list, but both had net inflows.
- **Reversal for cash strategies.** After seven consecutive quarters of positive net inflows – since investors withdrew -\$22.8 billion in Q3 2022 – cash strategies had their first net outflow in Q2 with -\$10.9 billion withdrawn. Anticipation of the Federal Reserve reducing interest rates - which it did by 50bps in mid-September - may have played a role.

Information is based on product-level performance and asset data reported by managers within 45 days after quarter end.



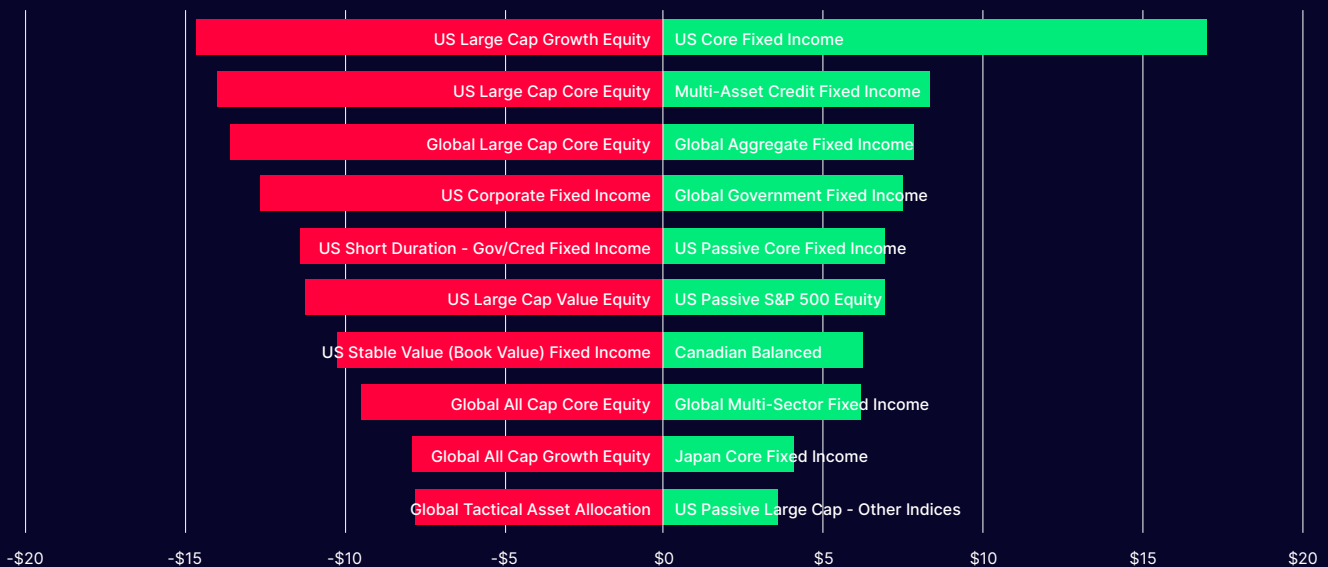
Note: Values in \$bn

Institutional AUM and Flows Overview



● Inflow ● Outflow ● Net Flow

Largest Institutional Net Inflow and Net Outflow in Current Quarter (ex-Cash Strategies)
(US\$ Billions)



Most Viewed Universes

Below are the top three most viewed strategy universes across asset owner and consultant locations in this quarter. Nasdaq eVestment Advantage is a data-driven tool that tracks when, and from where, asset owners and consultants are researching asset managers' product profiles. Access to this dataset provides asset managers with insights into which of their strategies, and of their peers, are attracting investor and consultant interest by region, allowing them to quantify opportunities and risks.

- Global equity takes center stage.** Global equity strategies showed up most frequently among the top three most viewed universes across the locations shown below. When reviewing asset owner activity, global equity comprised 45.8% of their

lists while for consultants it was higher at 62.5%. Another similarity between the groups is that global large cap core and global all cap core universes were top of mind for both.

- Asset owners place more emphasis on EM equity.** In terms of universes making the top three most viewed by client type and region, EM equity appeared only on the investor lists. All of these EM equity universes were all cap core focused strategies, and they showed up among the US, Canada, Europe ex-UK, and Middle East & Africa lists.

	User Location	US Equity	Global Equity	Int'l Equity	EM Equity	Other Equity	US Bond	Global Bond	EM Bond	Other Bond	Multi-Asset/Other
CONSULTANTS	United States	Small Value Large Value Large Growth									
	Canada		All Core Large Core		Canadian Large Core						
	United Kingdom		Large Core All Core Large Value								
	Europe ex-UK		Sector Focus Large Growth				High Yield				
	Middle East & Africa		All Core Large Core					Unconstrained			
	Japan		Large Core All Core All Growth								
	Asia ex-Japan		Large Core		India			Credit			
	Australia & New Zealand		All Core Large Core		Australian Long Only						
	United States	Large Value Large Growth				All Core					
	Canada		All Core Large Core		All Core						
ASSET OWNERS	United Kingdom		All Growth Large Core All Core								
	Europe ex-UK	Large Growth			All Core			Credit			
	Middle East & Africa				All Core			Hard Ccy	Multi-Asset Credit		
	Japan		All Growth	EAFE Large Value			Corporate				
	Asia ex-Japan		Large Core All Core REIT								
	Australia & New Zealand		Large Core All Core		Australian Long Only						

Universes With Rising Interest

Below are the top three strategy universes with the highest increase in the proportion of views captured in the current quarter versus the prior four quarters across asset owner and consultant locations in this quarter. Nasdaq eVestment Advantage is a data-driven tool that tracks when, and from where, asset owners and consultants are researching asset managers' product profiles. Access to this dataset provides asset managers with insights into which of their strategies, and of their peers, are attracting investor and consultant interest by region, allowing them to quantify opportunities and risks.

- **Rising interest in global equity is much lower than the share of attention these strategies capture overall.** Global equity represents 54.2% of the universes shown on the prior page, but since investors and consultants have broad research mandates and complex portfolio requirements, it is perhaps

unsurprising that non-global equity comprises 77.1% of the rising universe lists.

- **Shifting interest to international equity seen in Japan and Canada.** Whereas only one international equity universe was among the top viewed lists on the prior page (EAFE large cap value by allocators in Japan), there are five among the rising universe lists and all five come from investors or consultants located in Japan or Canada.
- **Consultants showing new interest in EM bonds while also increasing views to international equity.** Two EM bond (blended currency via UK and hard currency via Japan) and two international equity (EAFE Large Cap Core via both Canada and Japan) universes are on the rising lists by consultants, after zero of these types of universes made it onto the most viewed lists.

	User Location	US Equity	Global Equity	Int'l Equity	EM Equity	Other Equity	US Bond	Global Bond	EM Bond	Other Bond	Multi-Asset/Other	
CONSULTANTS	United States	SMID Growth			All Core		Core Plus					
	Canada		Small Core	EAFE Large Core						Canadian Core Plus		
	United Kingdom		Large Core	All Core					Blended Ccy			
	Europe ex-UK		Sector Focus	Large Growth			High Yield					
	Middle East & Africa		All Core					Unconstrained			GTA	
	Japan		Large Core	EAFE Large Core					Hard Ccy			
	Asia ex-Japan					Japan All Core Preferred Securities		Credit				
	Australia & New Zealand								Government Core Plus Aggregate			
	United States	Small Growth SMID Growth									Multi-Asset Credit	
	Canada			ACWI ex-US All Core		India		High Yield				
ASSET OWNERS	United Kingdom		All Growth Large Core					Multi-Sector				
	Europe ex-UK	Large Growth						Credit		Europe Govt		
	Middle East & Africa	REIT Large Core							Hard Ccy			
	Japan			EAFE Large Value EAFE Large Growth		Pan-Europe Large Core						
	Asia ex-Japan	REIT	REIT					Long Credit				
	Australia & New Zealand		Large Core			Australian Long Only		Government				

Trending Universes & Drivers of Sentiment

Highlighting the ten Nasdaq eVestment primary universes seeing the largest shifts in investor sentiment and a detailed look at what is driving those themes.

Trending Universes of Q2 2024

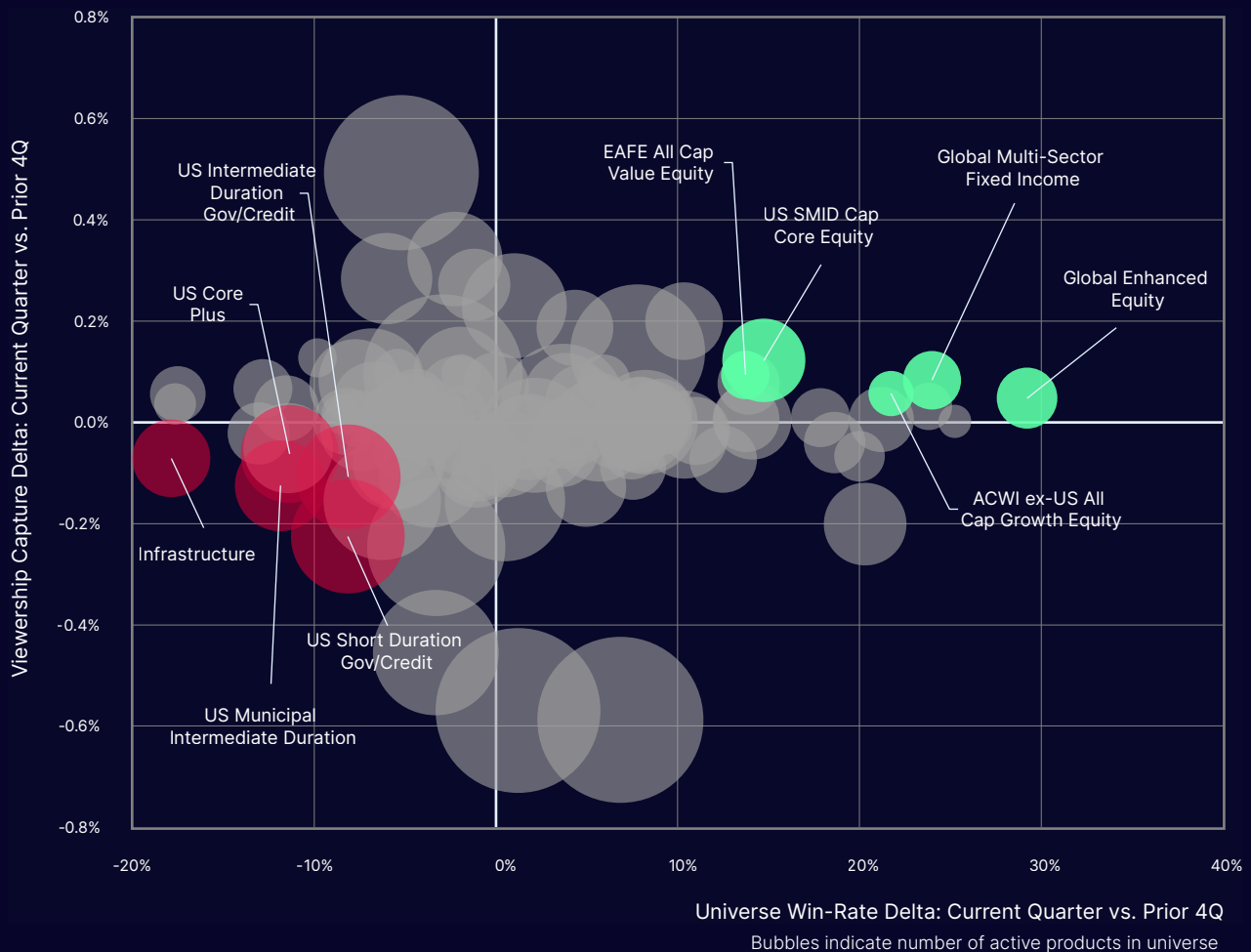
Trending universes are Nasdaq eVestment primary strategy universes which were among the 100 most important to asset owners and consultants in the current quarter and experienced the largest changes in investor sentiment. Most important is measured by absolute asset flows and total viewership activity in the current quarter. Trending is measured by changes in viewership capture and win-rates in the current quarter versus the prior four quarters. The following pages show the top five positively and bottom five negatively trending universes from these most important 100.

Click [here](#) learn how Nasdaq eVestment solutions can help you better understand the global themes influencing your strategies and uncover risks and opportunities facing your product lineup.

- **Win-rates improve for half of the 100 most important universes, and half of these universes also experience improvements in viewership capture.** Among the 25 universes with advances in both win-rate and viewership capture metrics in Q2 versus the prior four quarters, the highest win-rate increase went to Global Enhanced Equity (+29.2%) and highest viewership capture to Global All Cap Growth Equity (+0.23%). Managers reported \$6.66 trillion in institutional AUM for these 25 universes within the first 45

days after quarter end, which represented 23.9% of AUM for the 100 most important universes in Q2 and 20.2% of the overall reported institutional market share across all universes.

- **Four of the top five positively trending universes are equity, but the lone non-equity universe ranks as the top trending.** Global Multi-Sector Fixed Income was propelled to the top via a +24% win-rate and +0.08% viewership capture increase in Q2 versus the prior four quarters. This universe represents the largest reported institutional AUM on the top five list at \$267.1 billion, or 0.81% of overall reported institutional market share.
- **Four of the bottom five negatively trending universes are US fixed income, but a non-US fixed income universe ranks as the most negatively trending.** Infrastructure had the adverse trends of a -17.9% decline in win-rate and -0.07% in viewership capture in Q2 compared to the prior four quarters. At \$53.9 billion in reported institutional assets, this is a significantly smaller universe than the other four on the list, with US Municipal – Intermediate Duration the second smallest at \$193.0 billion and US Core Plus the largest at \$828.8 billion.



Global Multi-Sector Fixed Income

- Win-rate at 56.3%, highest in 3 years following four quarters of continuous improvement.** 56.3% of global multi-sector products reported net inflows in Q2 2024, the highest level since 59.5% in Q3 2021. The universe win-rate increased in each of the last four quarters starting from 25.7% in Q3 2023 to more than double by Q2, in which the universe took in +\$6.2 billion in net flows.
- Viewership capture at 0.59%, highest level in at least five years.** Strategies in the universe captured 0.59% of global investor and consultant viewership activity to long-only products in Q2, the highest level in at least five years and significant given that these Nasdaq eVestment clients conducted over 178,000 views to long-only products in Q2. The three most active viewers of global multi-sector strategies this quarter were US consultants, UK investors, and Canadian consultants.
- High proportion of products attracting views paired with high asset concentration may offer opportunities to capture market share.** 87.7% of global multi-sector products received views from investors and consultants in Q2, but 86.3% of reported institutional AUM in the universe was held by the top decile.

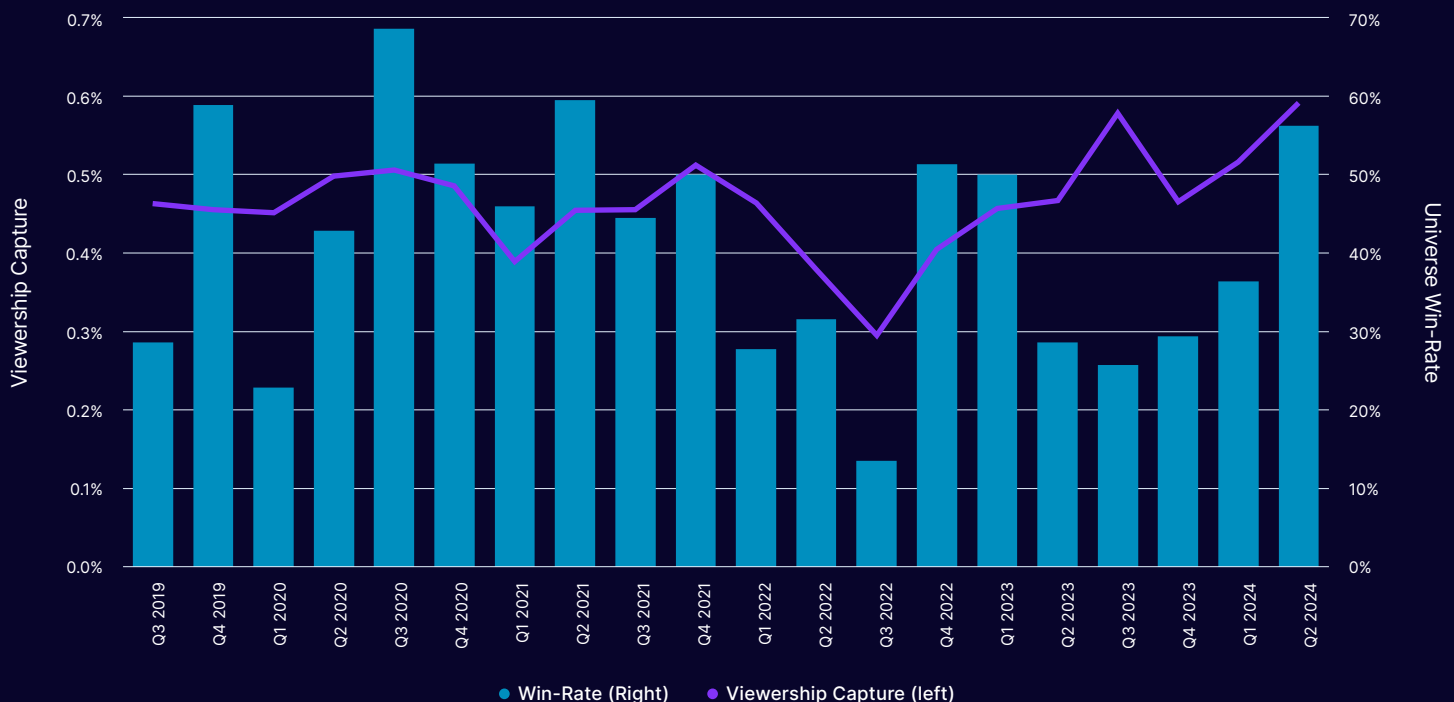
Universe Key Metrics (US\$ MM)

Institutional AUM	\$267,146
Institutional Market Share	0.8%
Products Reporting AUM	33
Products with Calculated Flows	32
Active Products	57
Median Fee @50bps	40
Asset Concentration	86.3%
Net Institutional Flows	\$6,174
Net Institutional Flow Prior 4Q	\$13,653
Inflows	\$7,195
Inflows Market Share	0.9%
Outflows	-\$1,020
Outflows Market Share	0.1%
Win-Rate	56.3%
Win-Rate Prior 4Q*	32.3%
Views	1056
Share of Views	0.6%
% Active Prods Viewed	87.7%
Avg % Active Products Viewed Prior 4Q	79.7%

*products must have flows in current quarter and at least three of the prior four quarters with flows data for inclusion

See Definition of Terms in methodology for more details

5 - Year Win - Rate & Viewership Capture



Global Multi-Sector Fixed Income

Products with Rising Viewership Interest

GoldenTree Asset Management, LP	GoldenTree Multi-Sector Fund
Amundi Asset Management	Amundi Multi Sector Fixed Income
Aegon Asset Management	Aegon Global Strategic
Fidelity International	Global Income
Capital Group	Multi-Sector Fixed Income

Products with Declining Viewership Interest

Brandywine Global Investment Management, LLC	Global Multi-Sector Income
MFS Investment Management	MFS Global Aggregate Opportunistic Fixed Income (Hedged)
Manulife Investment Management	Strategic Fixed Income
PIMCO	Diversified Income
PIMCO	Income Strategy

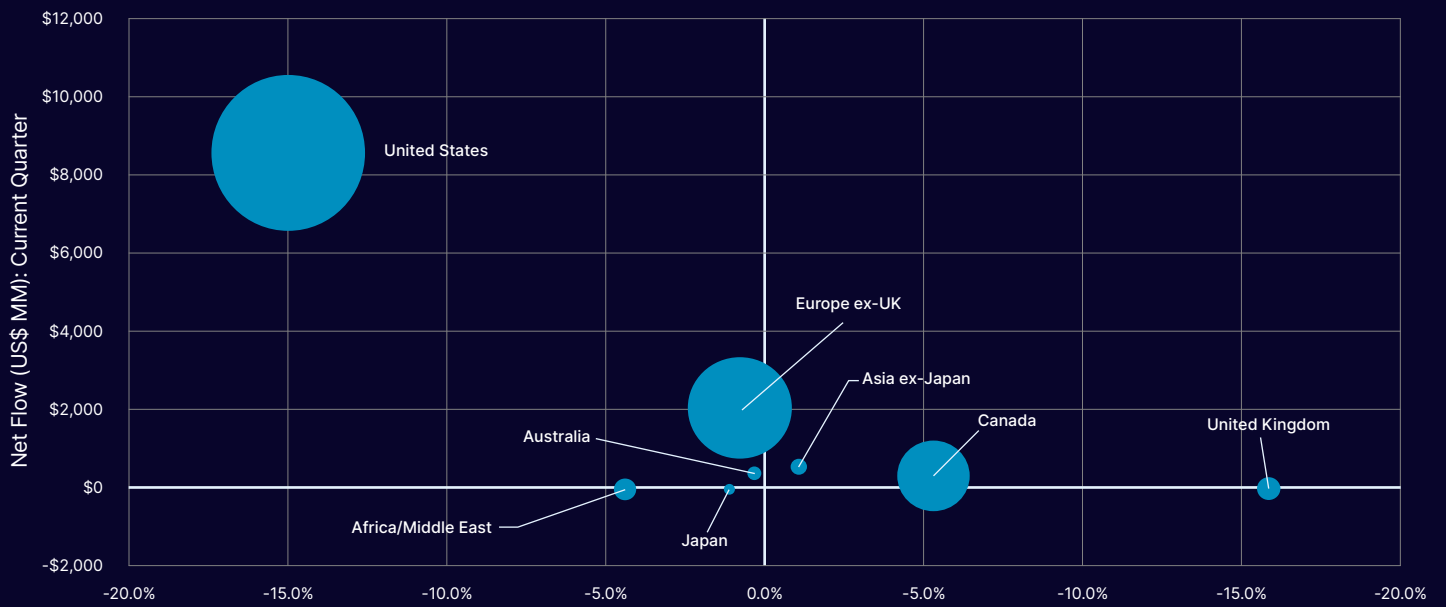
Most Active* Asset Owners	Most Active* Consultants
United Kingdom	United States
United States	Canada
Canada	United Kingdom
Kuwait	Japan
Singapore	South Africa

Largest Flows in Quarter	3YR Return	Rank	
PIMCO	Income Strategy	1.58%	12%
Brandywine Global Investment Management, LLC	Global Multi-Sector Income	-1.61%	74%
Amundi Asset Management	Amundi Multi Sector Fixed Income	-0.72%	52%
PIMCO	Diversified Income	-0.26%	38%
PIMCO	PIMCO Monthly Income Fund (Canada)	-1.51%	72%

*must have made at least 5 views

Intra-universe 3YR percentile rank; on platform 1% is highest, 100% is lowest
 Products highlighted in green had net inflows; product in red had net outflows

Net Flow & Viewership Drivers by Location



Intra-Domicile Viewership Capture: Current Quarter vs. Prior 4 Quarters

Bubble size indicates domicile AUM

Global Enhanced Equity

- Win-rate spikes to 64%, doubles quarter-over-quarter.** 64.0% of strategies reported net inflows in Q2 2024, the universe's best in at least five years and the highest figure among the top trending universes this quarter. It was a significant improvement compared to the 32.1% of global enhanced equity strategies reporting net inflows for the last quarter.
- Highest viewership capture in at least five years driven by geographical diversity.** In Q2 this universe had its highest viewership capture rate (0.24%) in a long time. Asset owners and consultants from eight unique countries were found at the top of the lists of those that were most actively viewing these strategies (see next page).
- Institutional net flows are negative because of one product.** Global enhanced equity strategies reported -\$2.7 billion in net outflows in Q2, but this was overwhelmingly driven by the largest single outflow (-\$5.0 billion) from a single global enhanced product in at least five years. This is an example of how win-rates are a valuable metric for assessing universe health versus only net flows.
- Market share of inflows is high relative to AUM.** The market share of inflows (universe net inflows divided by net inflows across all Nasdaq eVestment primary universes) was 0.35% for Global Enhanced Equity, which is notably higher than its share of 0.22% of institutional AUM reported at the time of this data pull. The universe is in the bottom third of the 100 trending universes by reported AUM but assets are well dispersed as investors in Australia, US, Middle East/Africa, Europe ex-UK, and Asia ex-Japan hold significant fractions (see next page).

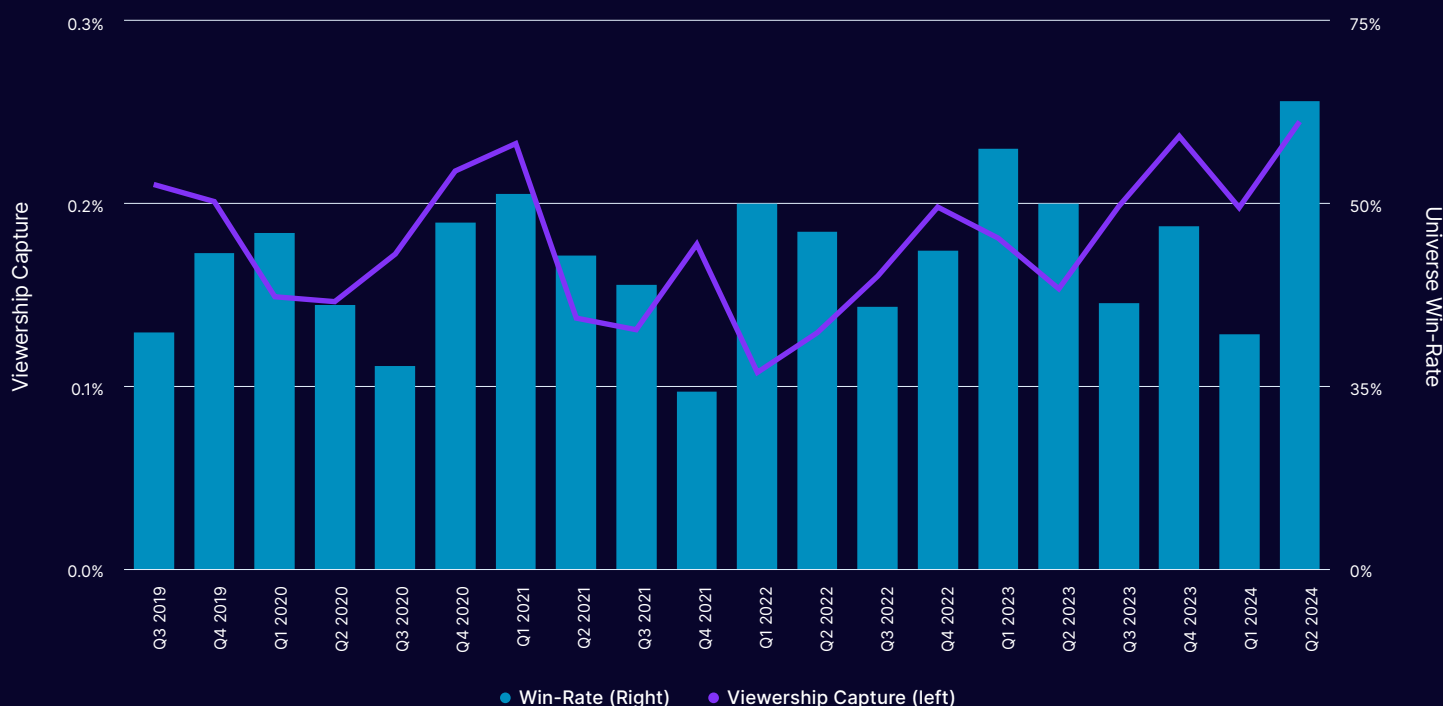
Universe Key Metrics (US\$ MM)

Institutional AUM	\$73,230
Institutional Market Share	0.2%
Products Reporting AUM	26
Products with Calculated Flows	25
Active Products	62
Median Fee @50bps	27
Asset Concentration	46.5%
Net Institutional Flows	-\$2,681
Net Institutional Flow Prior 4Q	-\$112
Inflows	\$2,861
Inflows Market Share	0.3%
Outflows	-\$5,541
Outflows Market Share	0.7%
Win-Rate	64.0%
Win-Rate Prior 4Q*	34.8%
Views	437
Share of Views	0.2%
% Active Prods Viewed	69.4%
Avg % Active Products Viewed Prior 4Q	66.7%

*products must have flows in current quarter and at least three of the prior four quarters with flows data for inclusion

See Definition of Terms in methodology for more details

5 - Year Win - Rate & Viewership Capture



Global Enhanced Equity

Products with Rising Viewership Interest

Robeco Holding B.V.	Robeco Global Developed Core Quant Equities (Enhanced Indexing)
AQR Capital Management LLC	All Country World Enhanced Equity
J.P. Morgan Investment Management Inc.	JPM Global Research Enhanced Index
Nordea Asset Management	Global Equity Beta+ Strategy
AQR Capital Management LLC	Global Enhanced Equity

Products with Declining Viewership Interest

CI Investments Inc.	CI MSCI World ESG Impact Fund
Alpha Architect, LLC	Freedom 100 Emerging Markets ETF
UBS Asset Management	Climate Aware World Equity Rules-Based Strategy
UBS Asset Management	Global Equity Climate Transition Index Strategy
Schroder Investment Management Limited	Schroders QEP Global Core

Most Active* Asset Owners	Most Active* Consultants
Denmark	Japan
United States	United States
Australia	United Kingdom
Canada	Australia
South Korea	South Africa

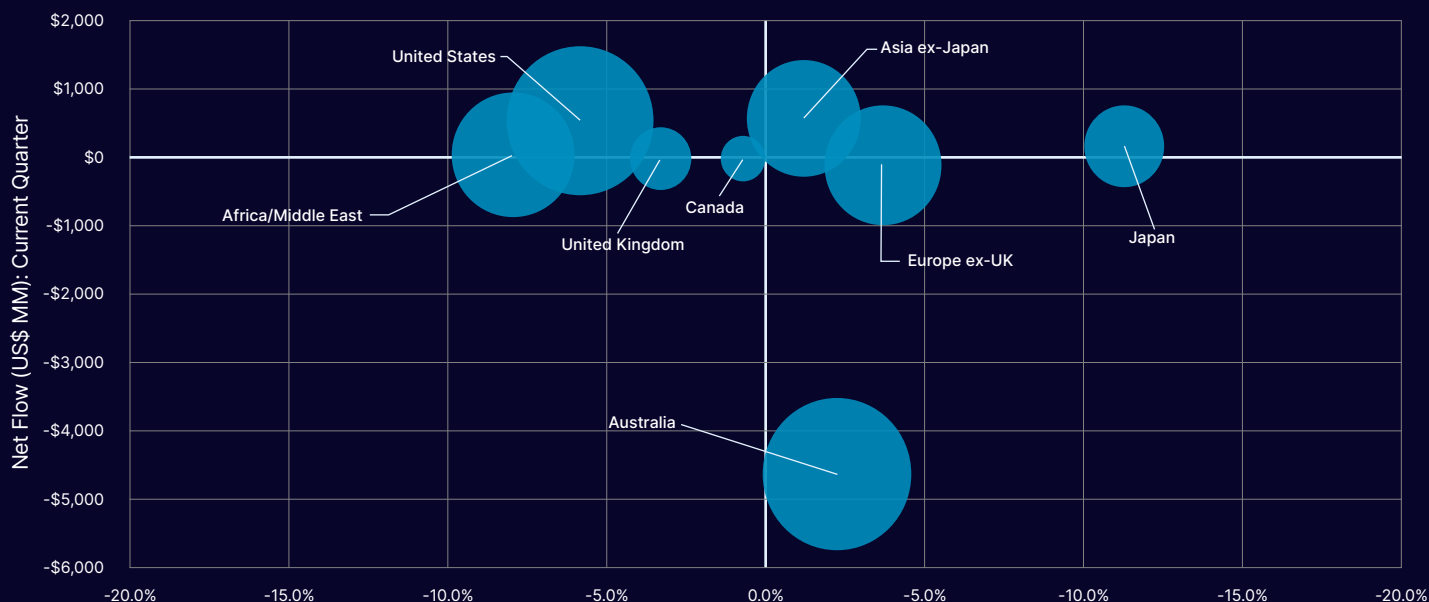
*must have made at least 5 views

Largest Flows in Quarter

		3YR Return	Rank
Robeco Holding B.V.	Robeco Global Developed Core Quant Equities (Enhanced Indexing)	8.67%	17%
Acadian Asset Management LLC	Enhanced Global Equity	8.58%	20%
State Street Global Advisors	World Enhanced Strategy	8.15%	34%
Northern Trust Asset Management	NT Tax Advantaged Global Developed Core Equity Strategy	8.00%	37%
Man Group	Man Numeric ACWI Beta Plus	7.12%	61%

Intra-universe 3YR percentile rank; on platform 1% is highest, 100% is lowest
 Products highlighted in green had net inflows; product in red had net outflows

Net Flow & Viewership Drivers by Location



Intra-Domicile Viewership Capture: Current Quarter vs. Prior 4 Quarters

Bubble size indicates domicile AUM

ACWI ex-US All Cap Growth Equity

- **Win-rate doubles to 43.5% quarter-over-quarter.** The win rate jumped from 20.8% in both prior two quarters to 43.5% in Q2 2024, which is the second highest level for this universe over the last two years.
- **Most ACWI ex-US peer universes saw declines in win-rates.** Among the six ACWI ex-US equity universes in this quarter's 100 most important list, only the all cap growth and the large cap core universes showed improvements in in Q2 win-rates compared to the previous four quarters, with increases of +21.7% and +8.0%, respectively.
- **Investors withdraw from bottom quartile performers.** The four largest product-level flows in the universe were all outflows affecting strategies in the bottom quartile of 3-YR performance. And three of the five products with the largest outflows were in the top decile of reported AUM.
- **4.1x share of views captured relative to constituent count.** Strategies in this universe captured 0.74% of all long-only product views which was 4.1x more than the proportion of constituents ACWI ex-US All Cap Growth strategies comprise among all long-only products.

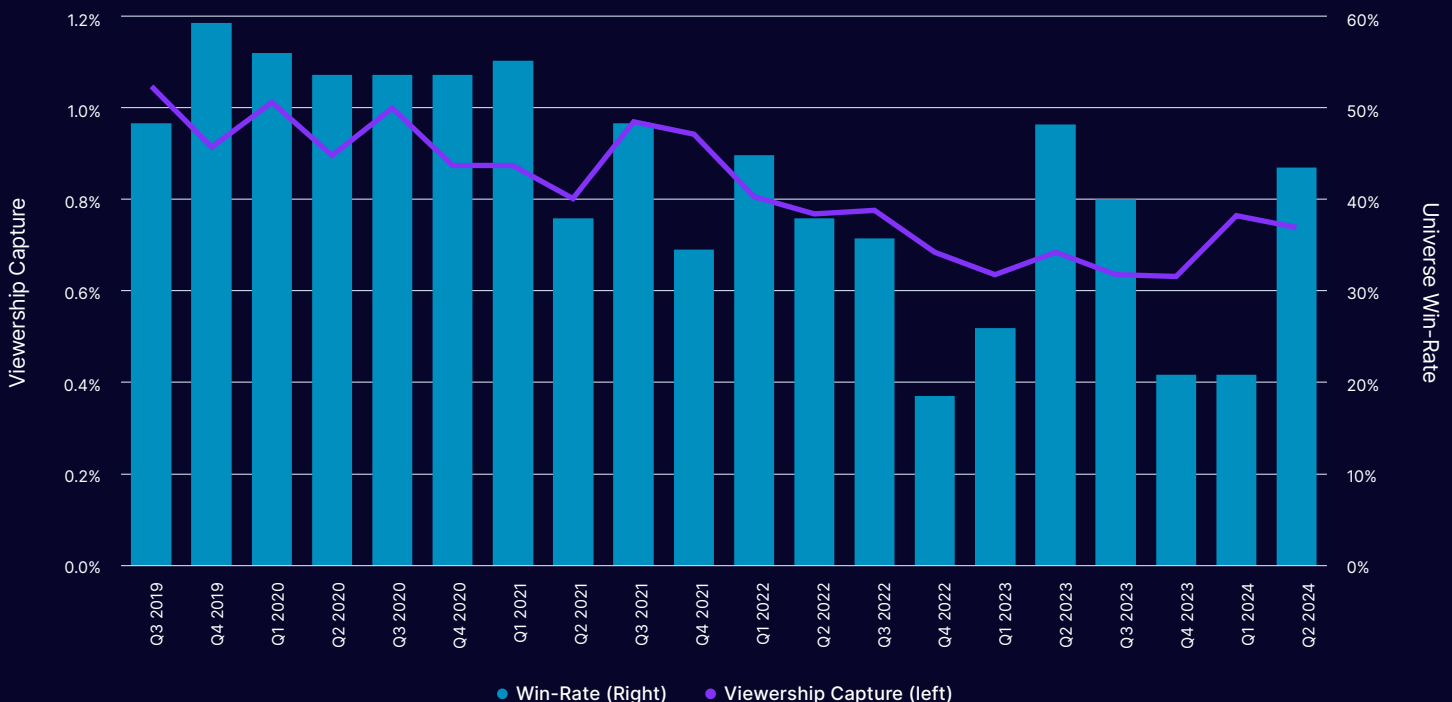
Universe Key Metrics (US\$ MM)

Institutional AUM	\$198,725
Institutional Market Share	0.6%
Products Reporting AUM	24
Products with Calculated Flows	23
Active Products	34
Median Fee @50bps	69
Asset Concentration	69.3%
Net Institutional Flows	-\$4,021
Net Institutional Flow Prior 4Q	-\$11,054
Inflows	\$624
Inflows Market Share	0.1%
Outflows	-\$4,645
Outflows Market Share	0.6%
Win-Rate	43.5%
Win-Rate Prior 4Q*	21.7%
Views	1319
Share of Views	0.7%
% Active Prods Viewed	94.1%
Avg % Active Products Viewed Prior 4Q	86.5%

*products must have flows in current quarter and at least three of the prior four quarters with flows data for inclusion

See Definition of Terms in methodology for more details

5 - Year Win - Rate & Viewership Capture



ACWI ex-US All Cap Growth Equity

Products with Rising Viewership Interest	
Vontobel Asset Management	Vontobel Quality Growth International Equity
WCM Investment Management	Focused International Opportunities
Vanguard	Vanguard International Growth Fund
AllianceBernstein L.P.	AB Sustainable International Thematic
Jennison Associates LLC	Jennison International Equity Opportunities

Products with Declining Viewership Interest	
WCM Investment Management	Focused Growth International
William Blair Investment Management, LLC	International Growth
Brown Capital Management, LLC	International All Company
Baird Equity Asset Management	Chautauqua International Growth
William Blair Investment Management, LLC	International Leaders

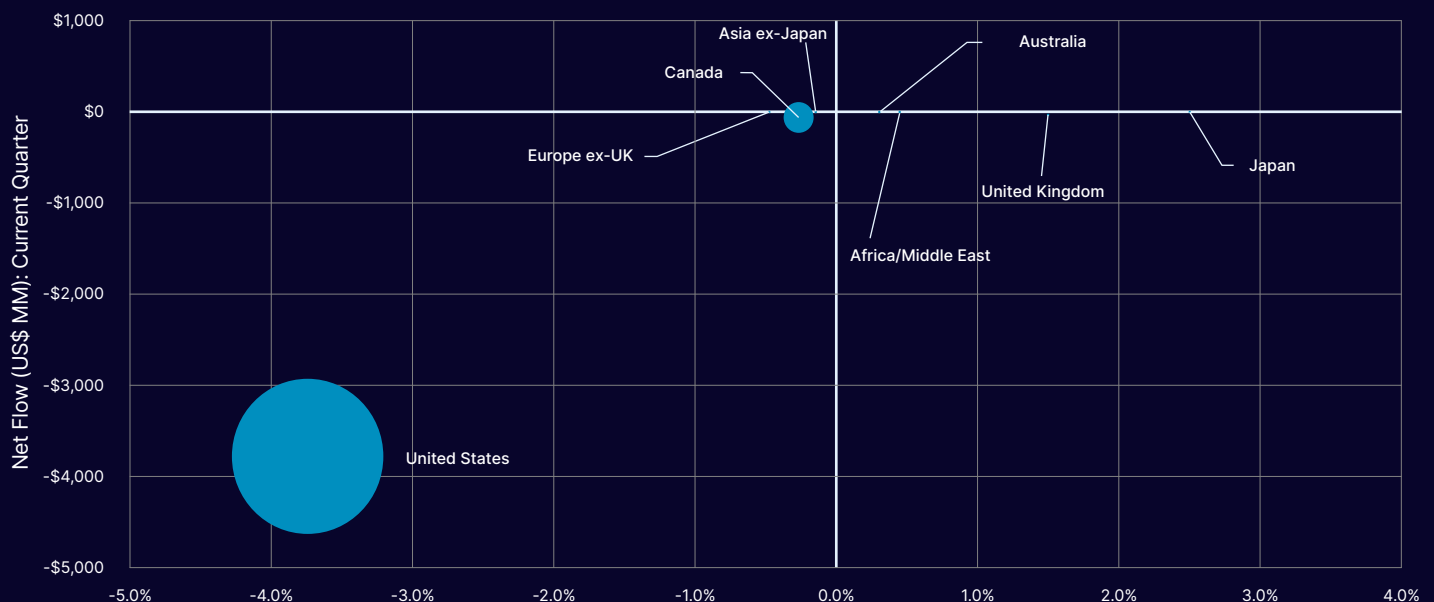
Most Active* Asset Owners	Most Active* Consultants
United States	United States
Canada	Japan
Australia	United Kingdom
United Arab Emirates	Canada

Largest Flows in Quarter		3YR Return	Rank
Baillie Gifford & Co	ACWI ex US All Cap	-8.79%	90%
Vanguard	Vanguard International Growth Fund	-6.92%	87%
Baillie Gifford & Co	International Growth	-12.12%	100%
Baillie Gifford & Co	International Alpha	-5.34%	78%
WCM Investment Management	Focused Growth International	0.07%	23%

*must have made at least 5 views

Intra-universe 3YR percentile rank; on platform 1% is highest, 100% is lowest
 Products highlighted in green had net inflows; product in red had net outflows

Net Flow & Viewership Drivers by Location



Intra-Domicile Viewership Capture: Current Quarter vs. Prior 4 Quarters

Bubble size indicates domicile AUM

US Small-Mid Cap Core Equity

- 98.3% of US SMID Cap Core Equity strategies viewed in Q2.** This is the highest proportion of active products viewed among the top and bottom five trending universes, and the universe's prior four quarter average of 92.8% is also the highest. The US SMID Cap Core Equity universe has the most constituents among the top five positively trending.
- US consultants conducted 7 of every 10 profile views.** 69.8% of profile views to US SMID Cap Core Equity strategies came from US-based consultants. This was the largest share of consultant views from any one location among the top five trending universes.
- Inflow market share and outflow market share are better than size may imply.** US SMID Cap Core's reported institutional market share is 0.24% of AUM, but the proportion of inflows its strategies captured relative to all long-only inflows is higher at 0.37% and the share of outflows endured is lower at 0.11%.
- Largest reported flows to the universe are all inflows.** The five largest product-level flows in Q2 were inflows totaling +\$2.2 billion. In aggregate, asset owners allocated net +\$2.1 billion to US SMID Cap Core Equity. The 53.0% universe win-rate in Q2 is the highest in at least 5 years.

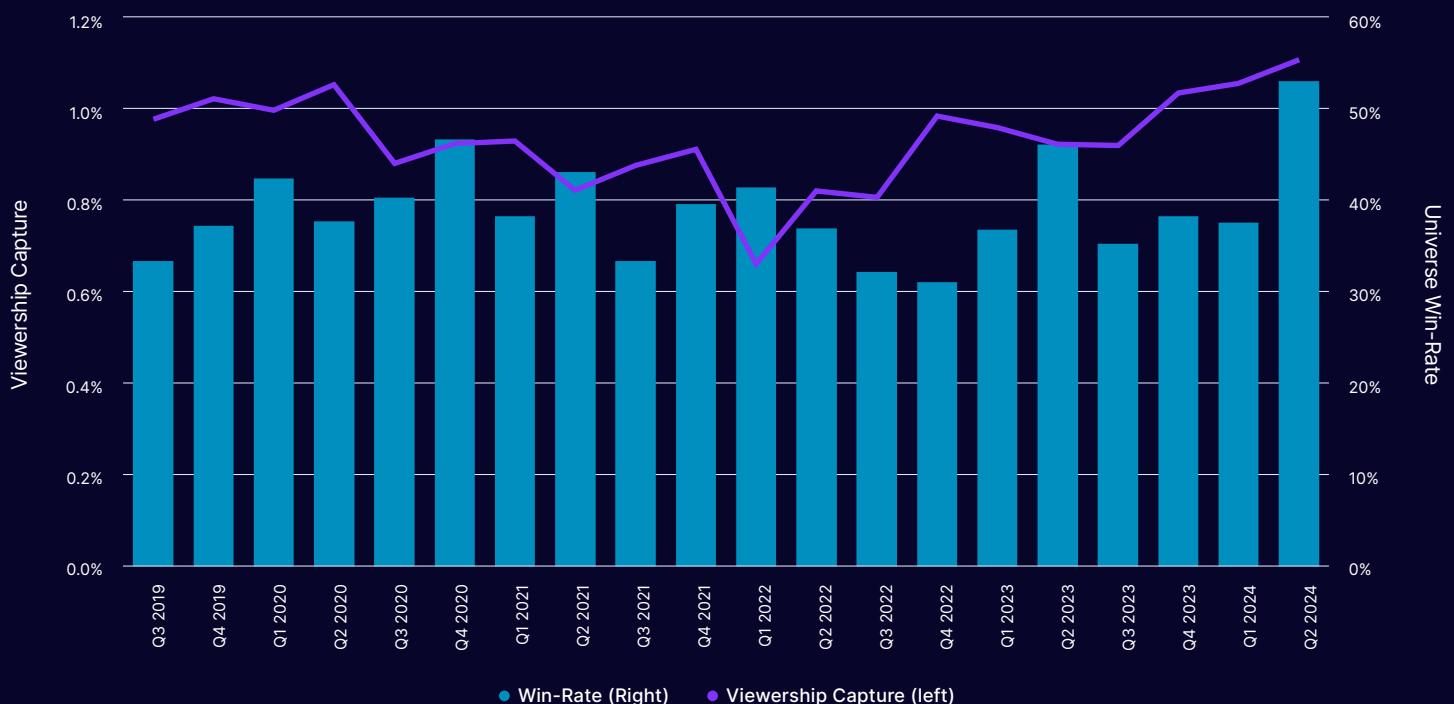
Universe Key Metrics (US\$ MM)

Institutional AUM	\$80,680
Institutional Market Share	0.2%
Products Reporting AUM	84
Products with Calculated Flows	83
Active Products	116
Median Fee @50bps	74.5
Asset Concentration	59.2%
Net Institutional Flows	\$2,134
Net Institutional Flow Prior 4Q	-\$679
Inflows	\$3,014
Inflows Market Share	0.4%
Outflows	-\$880
Outflows Market Share	0.1%
Win-Rate	53.0%
Win-Rate Prior 4Q*	38.3%
Views	1978
Share of Views	1.1%
% Active Prods Viewed	98.3%
Avg % Active Products Viewed Prior 4Q	92.8%

*products must have flows in current quarter and at least three of the prior four quarters with flows data for inclusion

See Definition of Terms in methodology for more details

5 - Year Win - Rate & Viewership Capture



US Small-Mid Cap Core Equity

Products with Rising Viewership Interest	
Atlanta Capital Management Company, LLC	High Quality SMID Cap
T. Rowe Price	Integrated US Small & Mid-Cap Core Equity Strategy
Boston Trust Walden Company	Boston Trust Walden SMID Cap Equity
Wellington Management Company LLP	SMID Cap Research Equity
Ancora Advisors LLC	Ancora/Thelen Focused Small Mid Cap

Products with Declining Viewership Interest	
Van Berkom and Associates Inc.	U.S. Small-Mid Cap
Frontier Capital Management Company, LLC	Frontier Capital Appreciation
Schroder Investment Management Limited	US Small and Mid Cap
Clarkston Capital Partners, LLC	Clarkston Capital Partners Strategy
GW&K Investment Management	Small/Mid Cap Core Strategy

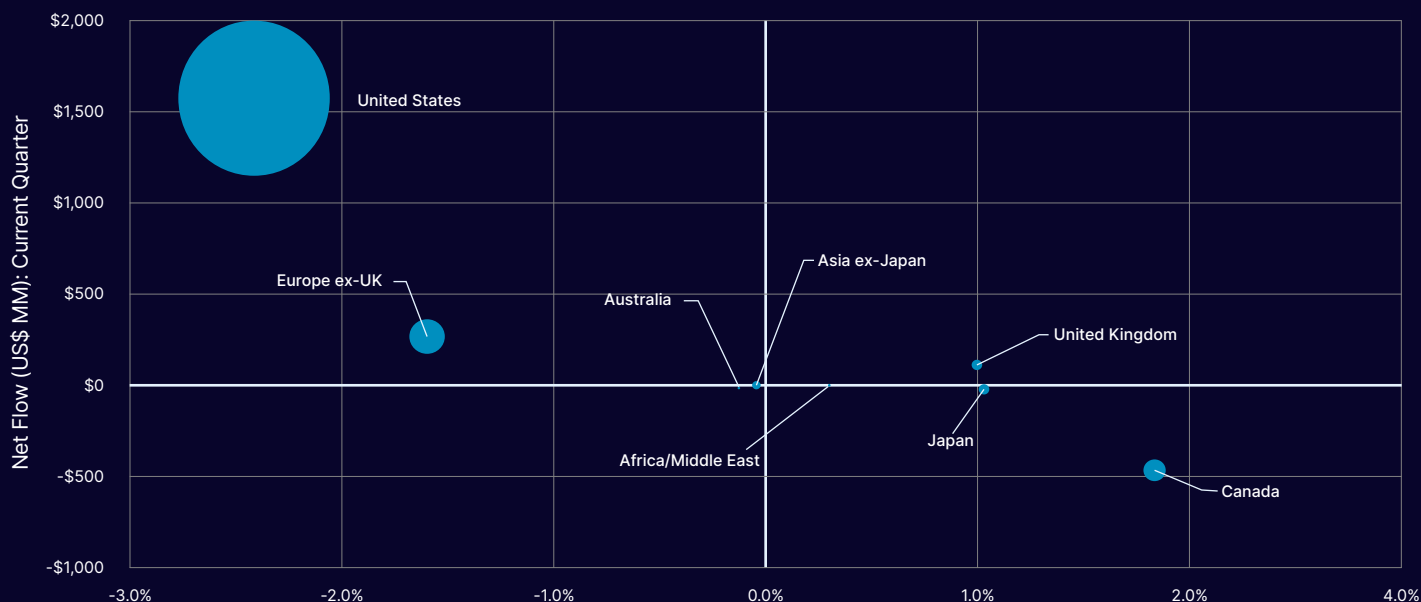
Most Active* Asset Owners	Most Active* Consultants
United States	United States
Canada	Canada
Kuwait	Japan
Switzerland	United Kingdom
Japan	India

Largest Flows in Quarter		3YR Return	Rank
Atlanta Capital Management Company, LLC	High Quality SMID Cap	6.70%	14%
Boston Trust Walden Company	Boston Trust Walden SMID Cap Equity	4.99%	33%
T. Rowe Price	TRPIM US Smaller Companies Equity Strategy	1.81%	63%
Vanguard	Vanguard Strategic Equity Fund	6.07%	21%
EARNEST Partners, LLC	Small/Mid Cap Core	2.91%	55%

*must have made at least 5 views

Intra-universe 3YR percentile rank; on platform 1% is highest, 100% is lowest
 Products highlighted in green had net inflows; product in red had net outflows

Net Flow & Viewership Drivers by Location



Intra-Domicile Viewership Capture: Current Quarter vs. Prior 4 Quarters

Bubble size indicates domicile AUM

EAFE All Cap Value Equity

- Best quarter-over-quarter improvement in viewership capture in nearly three years.** The universe experienced a declining viewership capture trend after an upward spike Q3 2021, but in Q2 2024 it posted its highest quarter-over-quarter spike since then of +0.15%.
- 9.5% boost in the share of active products viewed is the largest among the top five positively trending universes.** 97.4% of active EAFE All Cap Value Equity strategies were viewed by asset owners and consultants in the quarter, an improvement from a quarterly average of 88.0% over the prior year. Global Multi-Sector Fixed Income, the top trending universe of Q2, experienced the second highest increase at 8.0%.
- Steadily ascending win-rates climb to a four-year high.** Since the second half of 2022, the universe win-rates have been on an upward trajectory to reach 47.1% in Q2 2024. This surpassed 45.7% in Q1 2022 but still falls short of 55.6% in Q1 2020.
- Mostly declining win-rates for other EAFE universes.** Among the seven EAFE universes in this quarter's 100 most important list, only the all cap value and passive universes experienced improvements in Q2 win-rates versus the prior four quarters, with increases of +13.7% and +9.2%, respectively.

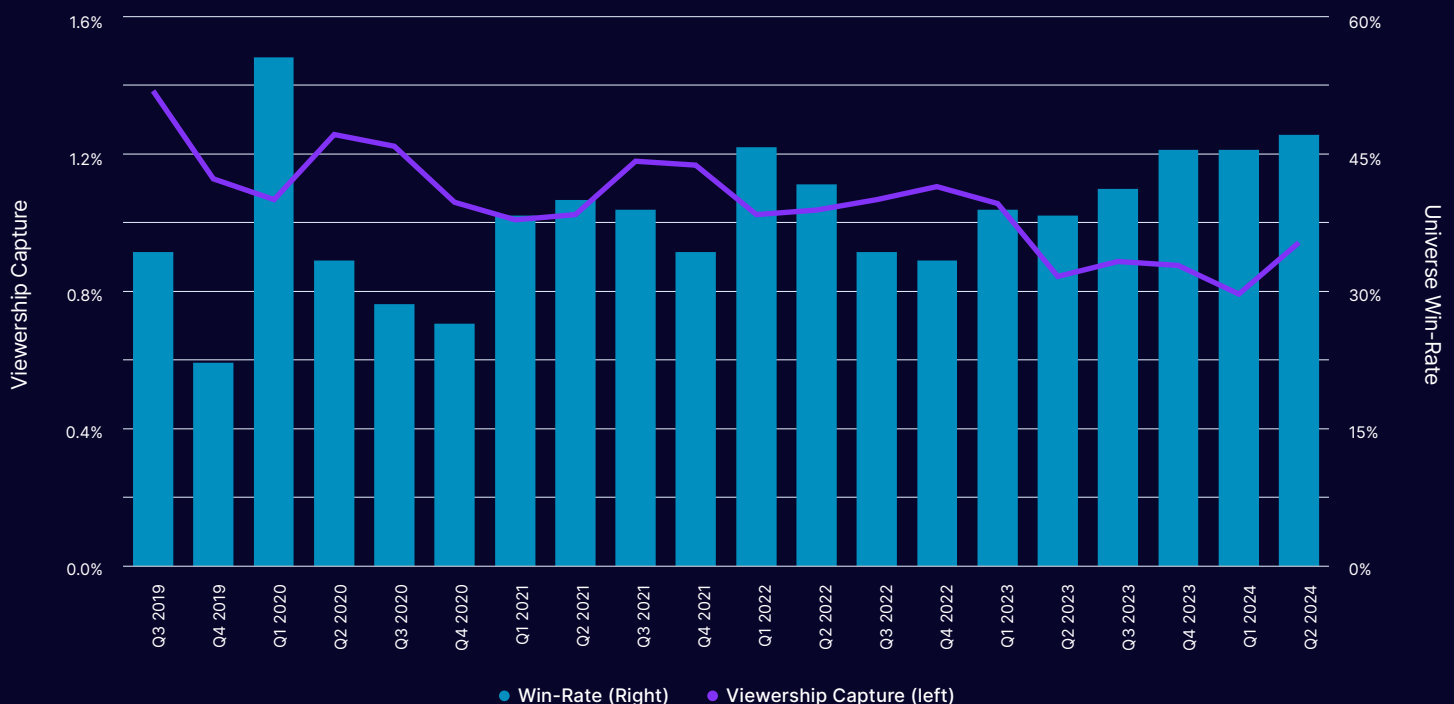
Universe Key Metrics (US\$ MM)

Institutional AUM	\$167,640
Institutional Market Share	0.5%
Products Reporting AUM	34
Products with Calculated Flows	34
Active Products	39
Median Fee @50bps	67.5
Asset Concentration	72.2%
Net Institutional Flows	\$131
Net Institutional Flow Prior 4Q	-\$675
Inflows	\$2,113
Inflows Market Share	0.3%
Outflows	-\$1,982
Outflows Market Share	0.2%
Win-Rate	47.1%
Win-Rate Prior 4Q*	33.3%
Views	1682
Share of Views	0.9%
% Active Prods Viewed	97.4%
Avg % Active Products Viewed Prior 4Q	88.0%

*products must have flows in current quarter and at least three of the prior four quarters with flows data for inclusion

See Definition of Terms in methodology for more details

5 - Year Win - Rate & Viewership Capture



EAFE All Cap Value Equity

Products with Rising Viewership Interest	
Wellington Management Company LLP	International Contrarian Value
Artisan Partners Limited Partnership	Artisan International Value
Altrinsic Global Advisors, LLC	Altrinsic International Equity
Causeway Capital Management LLC	Causeway International Value Equity
Nuveen, a TIAA Company	International Value

Products with Declining Viewership Interest	
Beutel, Goodman & Company Ltd.	Beutel Goodman International Equity Strategy
Channing Global Advisors LLC	Channing International Developed
Sanderson Asset Management LLP	Sanderson International Value Equity
Foresight Global Investors, Inc.	Foresight International Value
First Eagle Investment Management, LLC	International Value Equity

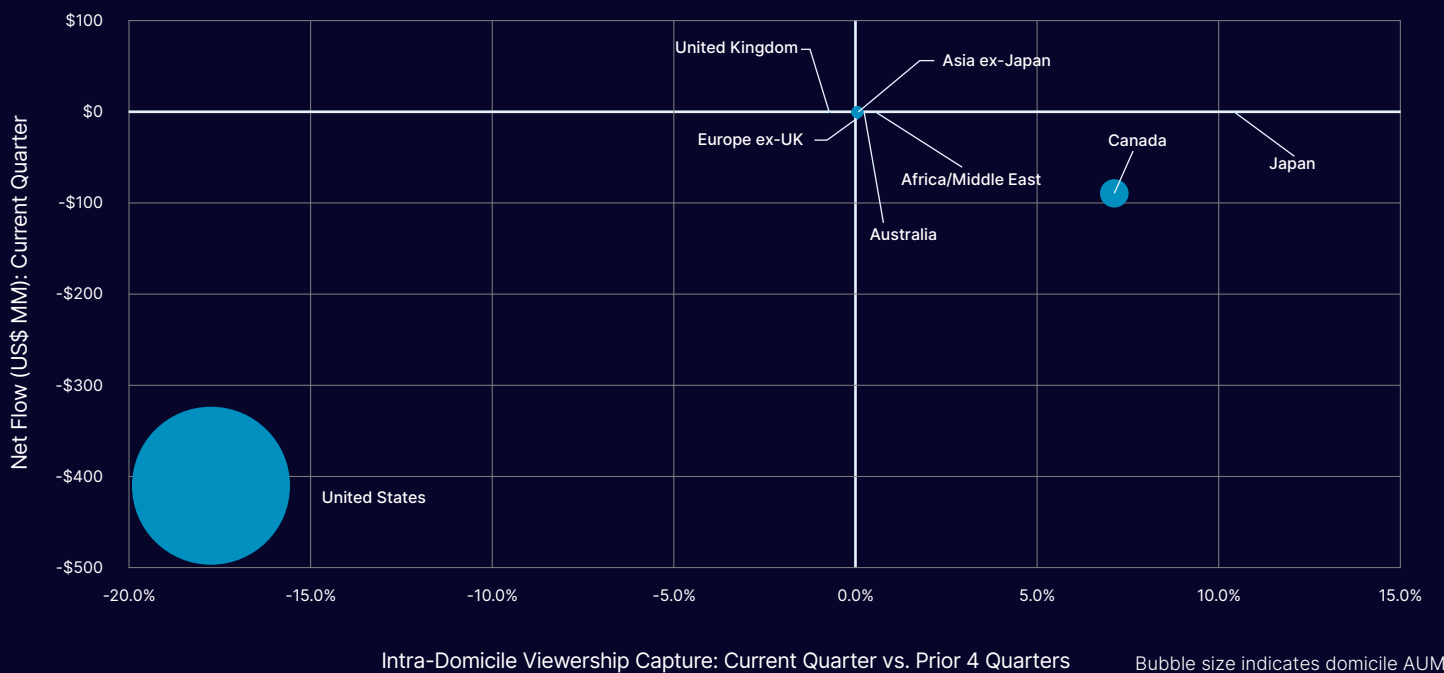
Most Active* Asset Owners	Most Active* Consultants
United States	United States
Canada	Japan
Japan	Canada
Australia	United Kingdom
United Arab Emirates	Germany

Largest Flows in Quarter		3YR Return	Rank
Silchester International Investors LLP	International Value Equity	4.71%	47%
Nuveen, a TIAA Company	International Value	5.18%	36%
Boston Partners Global Investors, Inc.	Boston Partners International Equity	7.57%	18%
Causeway Capital Management LLC	Causeway International Value Equity	7.93%	14%
Wellington Management Company LLP	International Contrarian Value	8.41%	7%

Intra-universe 3YR percentile rank; on platform 1% is highest, 100% is lowest
 Products highlighted in green had net inflows; product in red had net outflows

*must have made at least 5 views

Net Flow & Viewership Drivers by Location



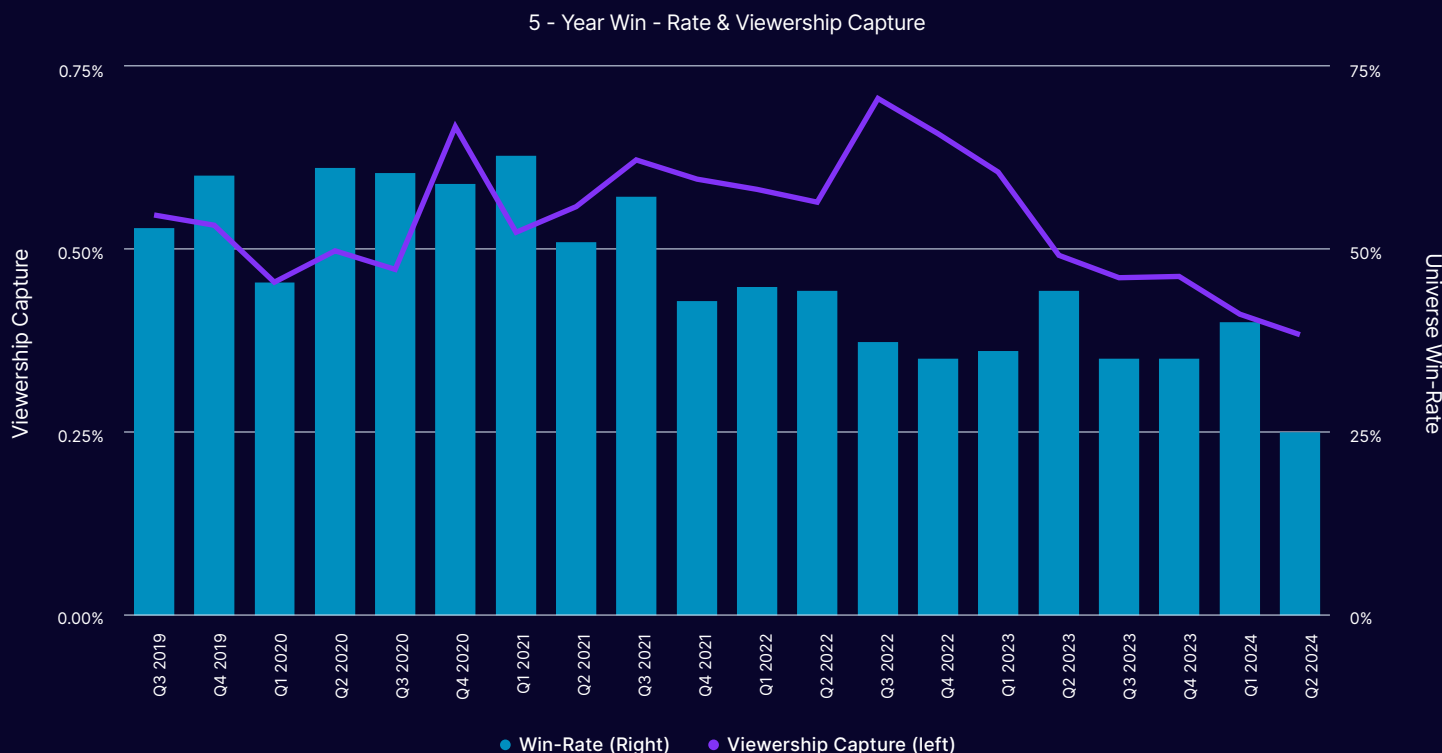
Infrastructure

- Win-rate drops to 25.0% and viewership capture declines to 0.38%, both at lowest levels in at least five years.** The proportion of Infrastructure strategies with inflows is notably lower than the prior four quarter average of 42.9% and significantly below a high of 62.8% seen in Q1 2021. Viewership capture is extending a downward trend that began after a high of 0.71% in Q3 2022.
- Net outflows continue to pressure the universe.** At the time of data pull, Q2 2024 saw net institutional outflows of -\$888 million and marked the eighth consecutive quarter of net redemptions totaling -\$10.6 billion.
- Opportunities with challenges.** Institutional market share is relatively low at 0.16% and the green highlight of this figure in the table on the right indicates the universe is in the smallest institutional AUM third of the 100 most important universes, implying there's room to grow. But asset concentration in the top decile is 38.3% – the lowest among all top and bottom trending universes – implying that assets are already more evenly spread out.
- Focus on consultants.** Consultants were responsible for 87.9% of profile views to Infrastructure strategies in Q2; the five most active consultant countries by viewership for this universe are shown on the next page and 40.4% of all views inclusive of investors came from US-based consultants. Given the difficulties and potential opportunities facing this universe, and with assets being relatively well-dispersed by domicile (see next page), managers may benefit from focusing on their consultant relations across multiple regions.

Universe Key Metrics (US\$ MM)	
Institutional AUM	\$53,946
Institutional Market Share	0.2%
Products Reporting AUM	57
Products with Calculated Flows	56
Active Products	101
Median Fee @50bps	73
Asset Concentration	38.3%
Net Institutional Flows	-\$888
Net Institutional Flow Prior 4Q	-\$4,973
Inflows	\$1,124
Inflows Market Share	0.1%
Outflows	-\$2,012
Outflows Market Share	0.2%
Win-Rate	25.0%
Win-Rate Prior 4Q*	42.9%
Views	685
Share of Views	0.4%
% Active Prods Viewed	74.3%
Avg % Active Products Viewed Prior 4Q	77.8%

*products must have flows in current quarter and at least three of the prior four quarters with flows data for inclusion

See Definition of Terms in methodology for more details



Infrastructure

Products with Rising Viewership Interest

Brookfield Public Securities Group LLC	Global Infrastructure Securities Core Strategy
Principal Asset Management	Principal Global Listed Infrastructure
Wellington Management Company LLP	Enduring Assets
Cohen & Steers Capital Management, Inc.	Cohen & Steers Global Listed Infrastructure Strategy
Cohen & Steers Capital Management, Inc.	Cohen & Steers Global Listed Infrastructure (DJB) Strategy

Products with Declining Viewership Interest

Lazard Asset Management LLC	Global Listed Infrastructure (CAD Hedge)
BlackRock	CDN Global Infrastructure
DWS Group	DWS Global Infrastructure Strategy
KBI Global Investors (North America) Ltd.	KBIGI Global Sustainable Infrastructure Strategy
Lazard Asset Management LLC	Global Listed Infrastructure (USD Hedge)

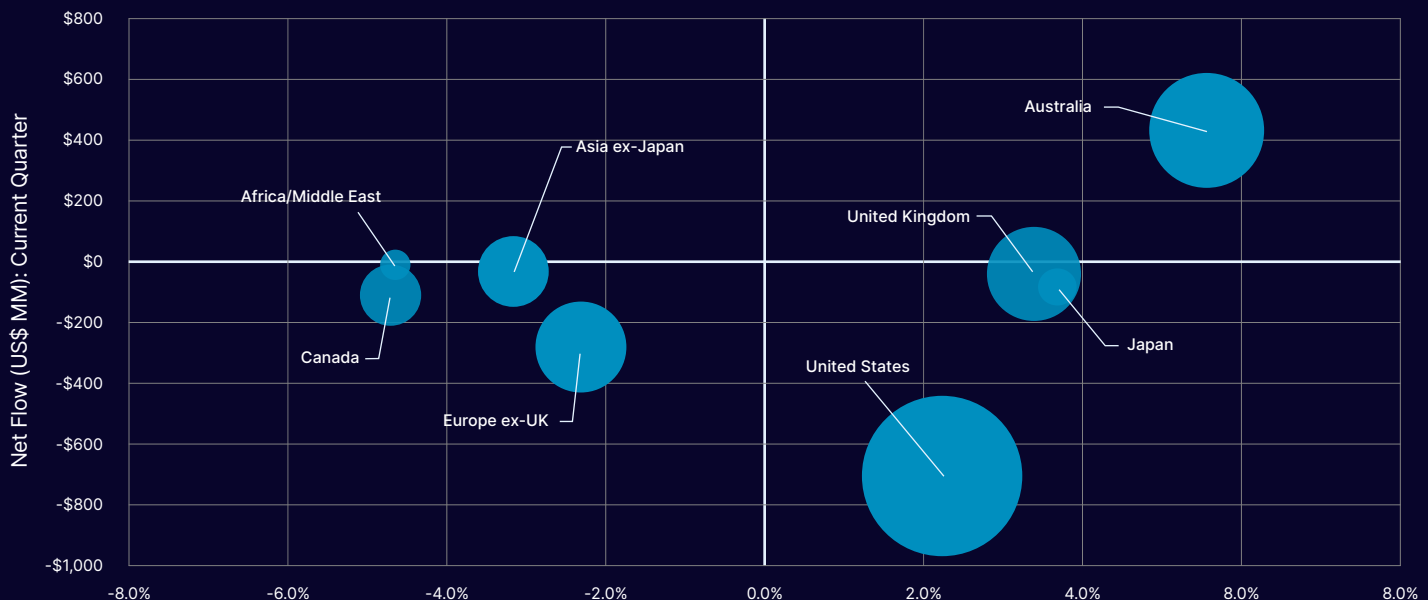
Most Active* Asset Owners	Most Active* Consultants
United States	United States
Canada	United Kingdom
Australia	Australia
Denmark	Japan
	Canada

*must have made at least 5 views

Largest Flows in Quarter		3YR Return	Rank
Magellan Asset Management	Magellan Core Infrastructure Strategy	0.87%	72%
KBI Global Investors (North America) Ltd.	KBIGI Global Sustainable Infrastructure Strategy	0.86%	74%
First Sentier Investors	First Sentier Global Listed Infrastructure Strategy	2.17%	59%
Wellington Management Company LLP	Enduring Assets	2.50%	53%
ClearBridge Investments, LLC	ClearBridge Global Infrastructure Income	2.83%	47%

Intra-universe 3YR percentile rank; on platform 1% is highest, 100% is lowest
 Products highlighted in green had net inflows; product in red had net outflows

Net Flow & Viewership Drivers by Location



Intra-Domicile Viewership Capture: Current Quarter vs. Prior 4 Quarters

Bubble size indicates domicile AUM

US Municipal Fixed Income - Intermediate Duration

- **Inflows maintain momentum but win-rates and viewership capture continue down trend since the onset of 2024.** Net inflows of +\$1.6 billion in Q2 added onto the momentum from the prior four quarters (+\$10.6 billion). However, declining win-rates since the end of Q4 2023 indicate that these inflows are going to fewer managers.
- **Fewer managers capture the highest inflows.** Adding to the theme that inflows are going to less managers is that the four largest absolute flows in the quarter were all inflows (totaling +2.0 billion), the largest of which went to the largest product in the universe (see table on next page).
- **Prioritize the US.** The universe has negatively trending characteristics but managers operating in this space can at least focus their business development efforts on one region, the US. 98.8% of reported assets came from investors domiciled in the US and 97.6% of views to strategies came from US-based investors and consultants.

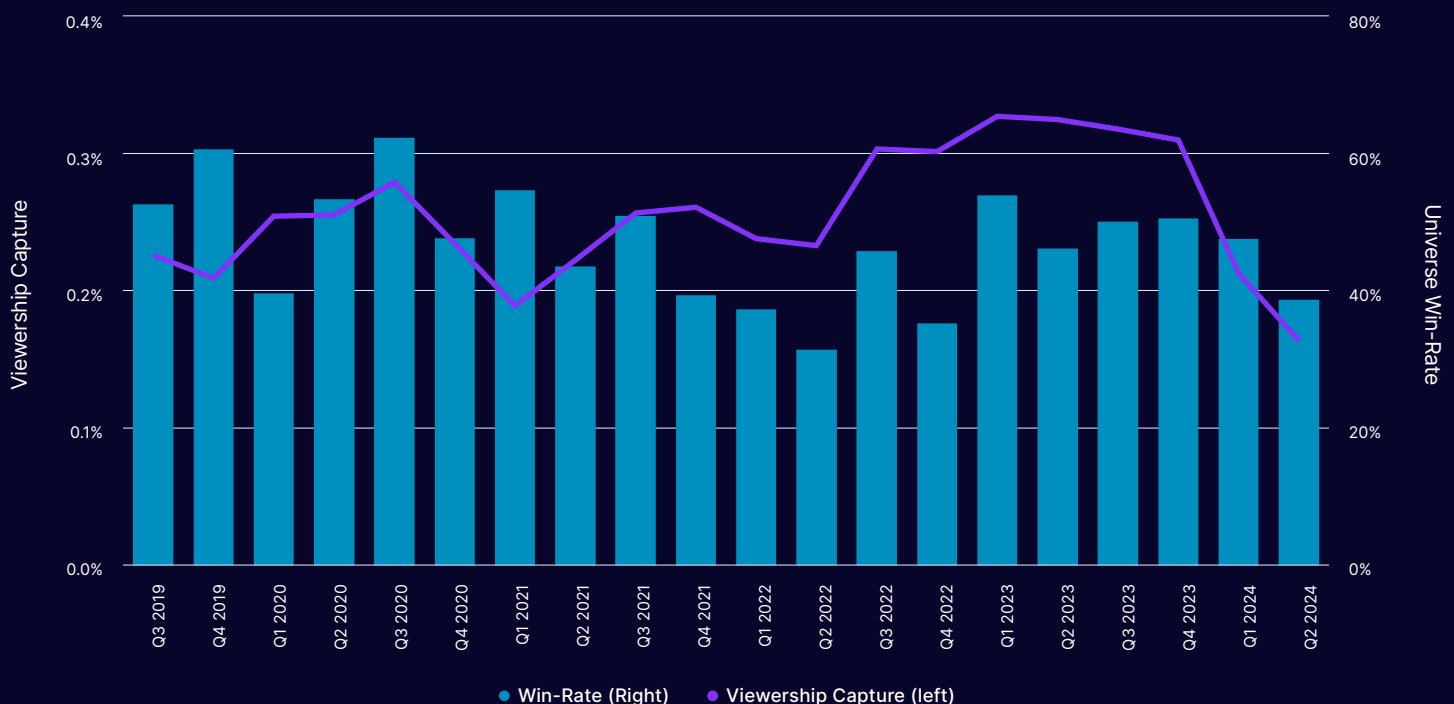
Universe Key Metrics (US\$ MM)

Institutional AUM	\$193,021
Institutional Market Share	0.6%
Products Reporting AUM	94
Products with Calculated Flows	93
Active Products	139
Median Fee @50bps	25.5
Asset Concentration	62.2%
Net Institutional Flows	\$1,588
Net Institutional Flow Prior 4Q	\$10,554
Inflows	\$3,899
Inflows Market Share	0.5%
Outflows	-\$2,311
Outflows Market Share	0.3%
Win-Rate	38.7%
Win-Rate Prior 4Q*	50.6%
Views	292
Share of Views	0.2%
% Active Prods Viewed	56.8%
Avg % Active Products Viewed Prior 4Q	58.7%

*products must have flows in current quarter and at least three of the prior four quarters with flows data for inclusion

See Definition of Terms in methodology for more details

5 - Year Win - Rate & Viewership Capture



US Municipal Fixed Income - Intermediate Duration

Products with Rising Viewership Interest	
Fiera Capital Corporation	Tax Efficient Core Plus
RNC Genter Capital Management	Municipal Quality Intermediate
Vanguard	Vanguard California Intermediate-Term Tax-Exempt Fund
Invesco, Ltd	Intermediate Term Municipal Income
Belle Haven Investments, L.P.	Muni PLUS

Products with Declining Viewership Interest	
Garcia Hamilton & Associates, L.P.	Fixed Income - Intermediate Municipal
Baird Advisors	Core Intermediate Municipal Bond
Baird Advisors	Strategic Municipal Bond
Belle Haven Investments, L.P.	Ladder PLUS
PIMCO	National Municipal Opportunistic Value

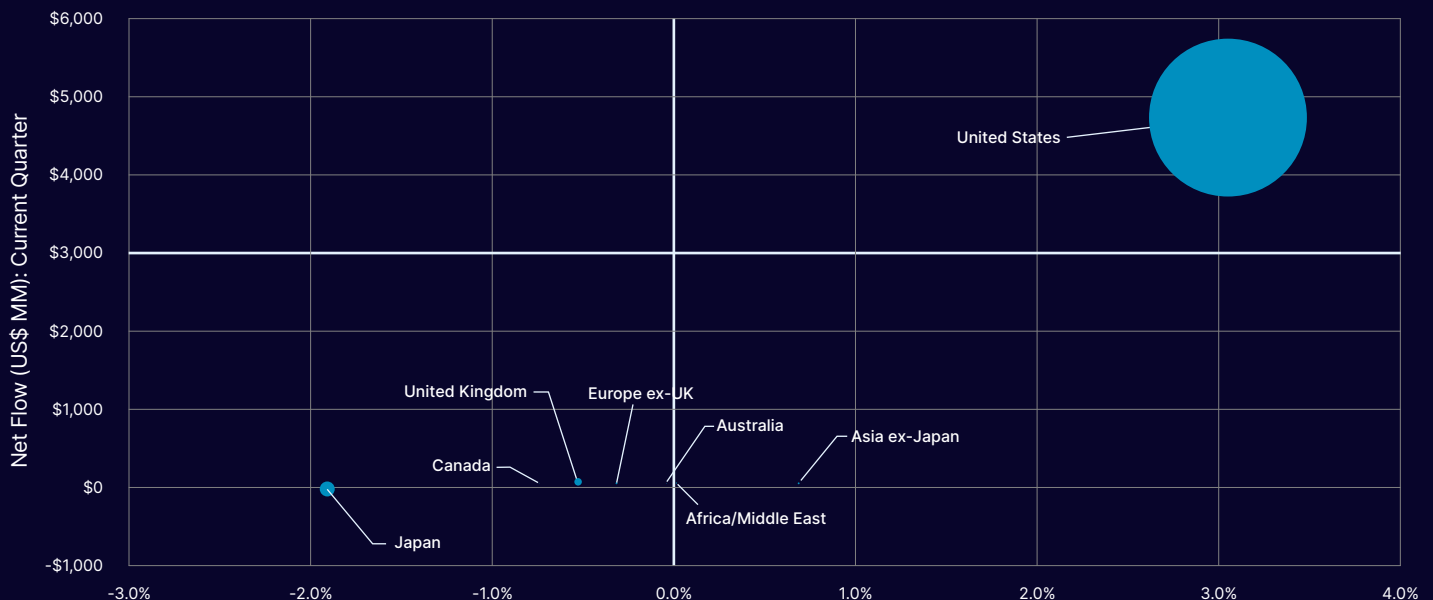
Most Active* Asset Owners	Most Active* Consultants
United States	United States

*must have made at least 5 views

Largest Flows in Quarter		3YR Return	Rank
Vanguard	Vanguard Intermediate-Term Tax-Exempt Fund	-0.25%	35%
Baird Advisors	Core Intermediate Municipal Bond	0.41%	7%
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Efficient	-0.82%	84%
Fiera Capital Corporation	Tax Efficient Core Plus	-0.05%	22%
Western Asset Management Company, LLC	WA US Municipal Intermediate	0.12%	15%

Intra-universe 3YR percentile rank; on platform 1% is highest, 100% is lowest
 Products highlighted in green had net inflows; product in red had net outflows

Net Flow & Viewership Drivers by Location



Intra-Domicile Viewership Capture: Current Quarter vs. Prior 4 Quarters

Bubble size indicates domicile AUM

US Short Duration - Gov/Cred Fixed Income

- **Flows revert to the prior net outflow trend.** After a small net inflow of +\$580 million in Q1, the universe experienced net outflows of -\$11.4 billion in Q2 making it the seventh of the last eight quarters with net outflows totaling -\$72.7 billion over this period. While this figure is significant, this universe is also large with an institutional AUM market share of 1.36%, or \$448.9 billion, at the time of data pull.
- **Outflows market share is high at 2.06%.** The proportion of strategy outflows relative to all long-only outflows in Q2 is higher than the universe’s institutional AUM market share may suggest. US Short Duration – Gov/Credit Fixed Income’s ratio of inflows market share to outflows market share is also the lowest among the five negatively trending universes. All five of the largest product-level flows in Q2 were net outflows.
- **Win-rate falls to 30.5%, marking the lowest point in recent years:** The win-rate for Q2 2024 decreased, continuing a general downward trend, and is slightly lower than the 38.7% average in the prior four quarters and significantly lower than a high of 64.7% in Q1 2021.

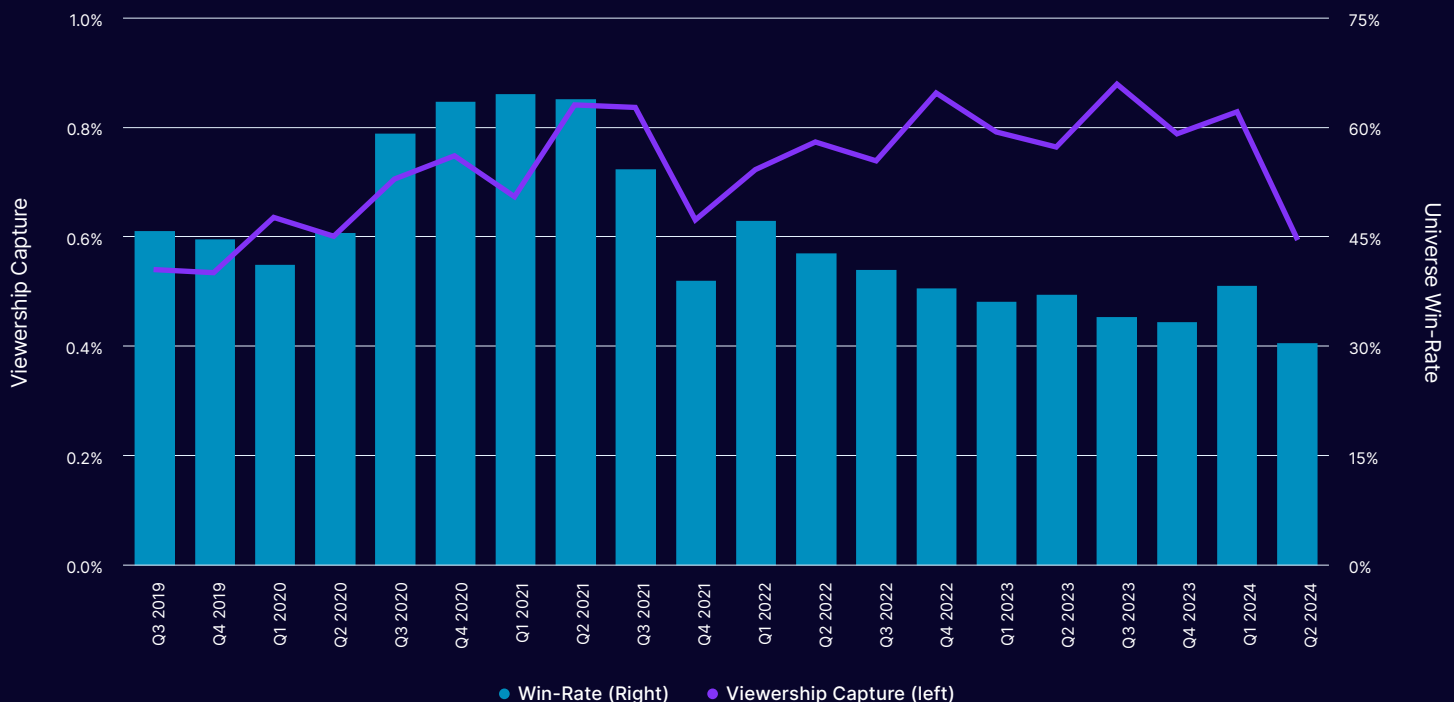
Universe Key Metrics (US\$ MM)

Institutional AUM	\$448,869
Institutional Market Share	1.4%
Products Reporting AUM	158
Products with Calculated Flows	154
Active Products	217
Median Fee @50bps	22
Asset Concentration	61.7%
Net Institutional Flows	-\$11,393
Net Institutional Flow Prior 4Q	-\$41,047
Inflows	\$5,393
Inflows Market Share	0.7%
Outflows	-\$16,786
Outflows Market Share	2.1%
Win-Rate	30.5%
Win-Rate Prior 4Q*	38.7%
Views	1058
Share of Views	0.6%
% Active Prods Viewed	70.0%
Avg % Active Products Viewed Prior 4Q	68.9%

*products must have flows in current quarter and at least three of the prior four quarters with flows data for inclusion

See Definition of Terms in methodology for more details

5 - Year Win - Rate & Viewership Capture



US Short Duration - Gov/Cred Fixed Income

Products with Rising Viewership Interest

Brown Brothers Harriman & Co.	BBH Limited Duration Fixed Income
PNC Capital Advisors, LLC	Short Duration 1-3 Year
Ducenta Squared Asset Management	Low Duration Government/Credit
Federated Hermes, Inc.	Federated Hermes Low Duration Broad
Birch Run Investments, LLC	Short Term Fixed Income

Products with Declining Viewership Interest

Wellington Management Company LLP	Short Bond
Merganser Capital Management, LLC	Short Term Bond 1-3 Year Gov/Credit
Aristotle Pacific Capital, LLC	Short Duration Bond Strategy
Payden & Rygel	Low Duration 1-3 Year Government Credit
Income Research + Management	IR+M 1-3 Year Government/Credit Strategy

Most Active* Asset Owners

Most Active* Consultants

United States	United States
United Kingdom	United Kingdom
France	Japan
United Arab Emirates	Canada
	Singapore

Largest Flows in Quarter

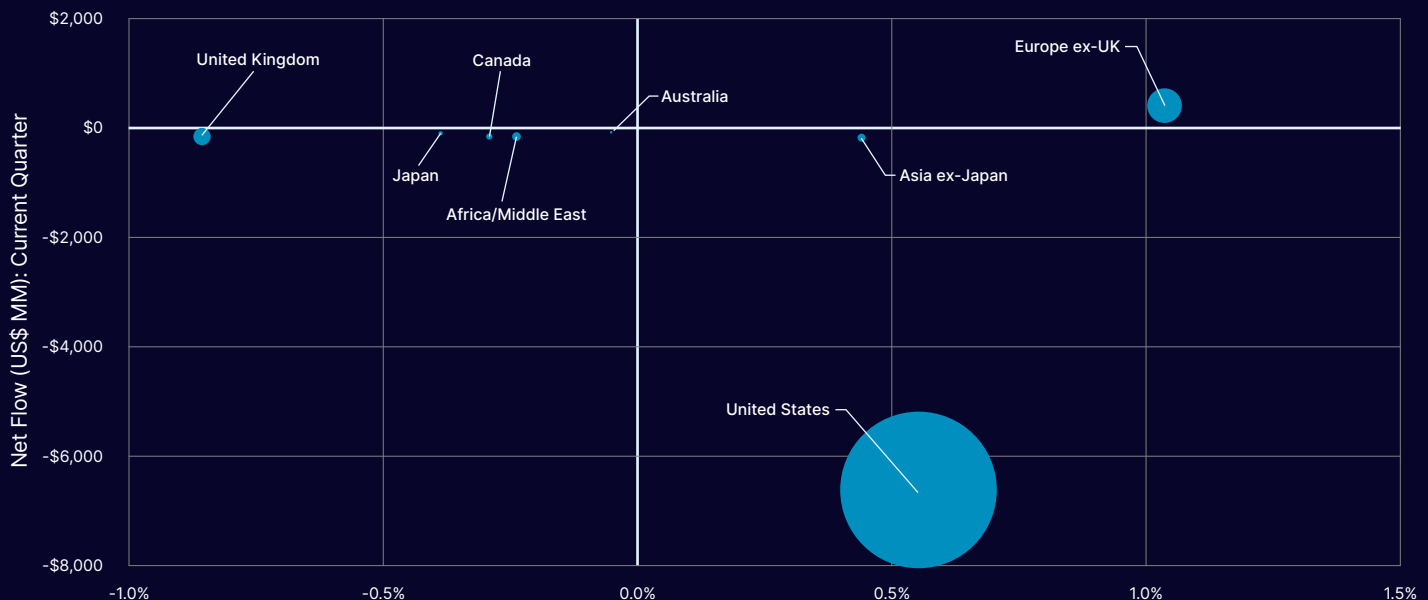
		3YR Return	Rank
PIMCO	Low Duration - Core Plus Full Authority	0.69%	73%
Wellington Management Company LLP	Short Bond	1.49%	21%
T. Rowe Price	US Short-Term Bond Strategy	1.03%	56%
Invesco, Ltd	US Short Term Bond	1.28%	34%
New England Asset Management, Inc.	Short Taxable & Tax-Exempt Insurance	0.75%	71%

Intra-universe 3YR percentile rank; on platform 1% is highest, 100% is lowest

Products highlighted in green had net inflows; product in red had net outflows

*must have made at least 5 views

Net Flow & Viewership Drivers by Location



Intra-Domicile Viewership Capture: Current Quarter vs. Prior 4 Quarters

Bubble size indicates domicile AUM

US Core Plus Fixed Income

- Net institutional flows remain positive but slow to +\$228.8 million.**
 Despite nearly balanced inflows and outflows, with both capturing 2.2% of respective market share, the universe maintained positive net flows in Q2. However, the pace has slowed significantly from the prior four quarter average of +\$13.4 billion and the win-rate declined from 57.5% to 45.3% quarter-over-quarter
- Interesting performance dichotomy for largest product-level flows.**
 While not necessarily correlated, two of the five biggest flows in Q2 were outflows for strategies in the lowest decile of 3-YR performance and two were of inflows for those in the second highest decile.
- Share of views captured is 2.3x larger than share of constituents.** The universe captured 1.9% of views to all long-only strategies in Q2 which is higher than its constituent share of 0.84%; this is the highest ratio among the negatively trending universes. The proportion of active products viewed rose to 87.5% compared to the prior four quarter average of 81.5%.
- Does this all point to a future reshuffle?** US Core Plus will remain a mainstay strategy, but whether the higher share of products viewed, a win-rate decline, and some large flows to strategies with stark performance differences means that investors are taking a closer look at what alternative manager options they have in the universe remains to be seen.

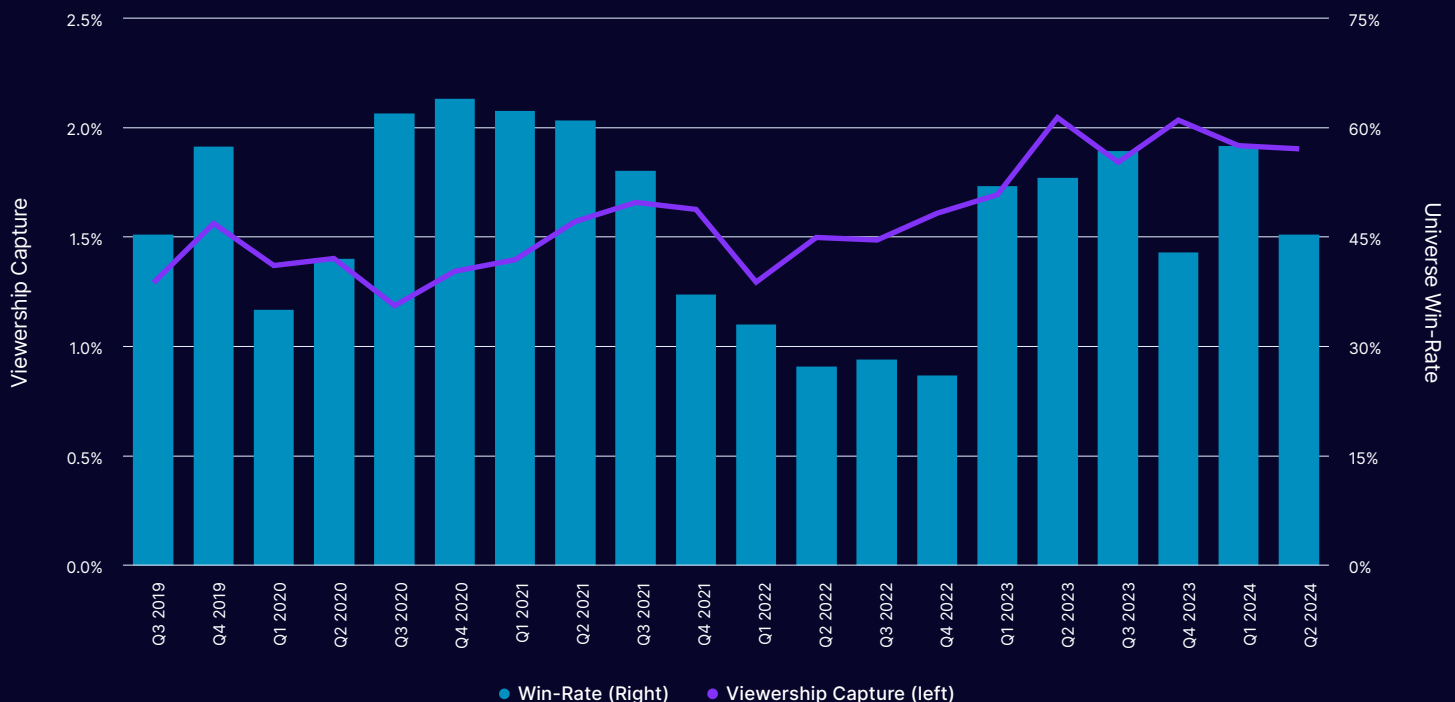
Universe Key Metrics (US\$ MM)

Institutional AUM	\$828,769
Institutional Market Share	2.5%
Products Reporting AUM	117
Products with Calculated Flows	117
Active Products	160
Median Fee @50bps	30
Asset Concentration	65.7%
Net Institutional Flows	\$229
Net Institutional Flow Prior 4Q	\$53,715
Inflows	\$18,279
Inflows Market Share	2.2%
Outflows	-\$18,051
Outflows Market Share	2.2%
Win-Rate	45.3%
Win-Rate Prior 4Q*	56.6%
Views	3389
Share of Views	1.9%
% Active Prods Viewed	87.5%
Avg % Active Products Viewed Prior 4Q	81.5%

*products must have flows in current quarter and at least three of the prior four quarters with flows data for inclusion

See Definition of Terms in methodology for more details

5 - Year Win - Rate & Viewership Capture



US Core Plus Fixed Income

Products with Rising Viewership Interest	
Boyd Watterson Asset Management, LLC	Multi-Asset Income Allocation w. CLO
Wellington Management Company LLP	Core Bond Plus
Lord, Abnett & Co. LLC	Core Plus Full Discretion
Lord, Abnett & Co. LLC	Core Plus Total Return
Brown Brothers Harriman & Co.	BBH Core Plus Fixed Income

Products with Declining Viewership Interest	
Capital Group	Core Plus Total Return
Reams Asset Management, a Division of Scout Investments	Core Plus Fixed Income
The TCW Group, Inc.	TCW Core Plus Fixed Income
Brandywine Global Investment Management, LLC	U.S. Fixed Income
PIMCO	Core Plus - Total Return Full Authority

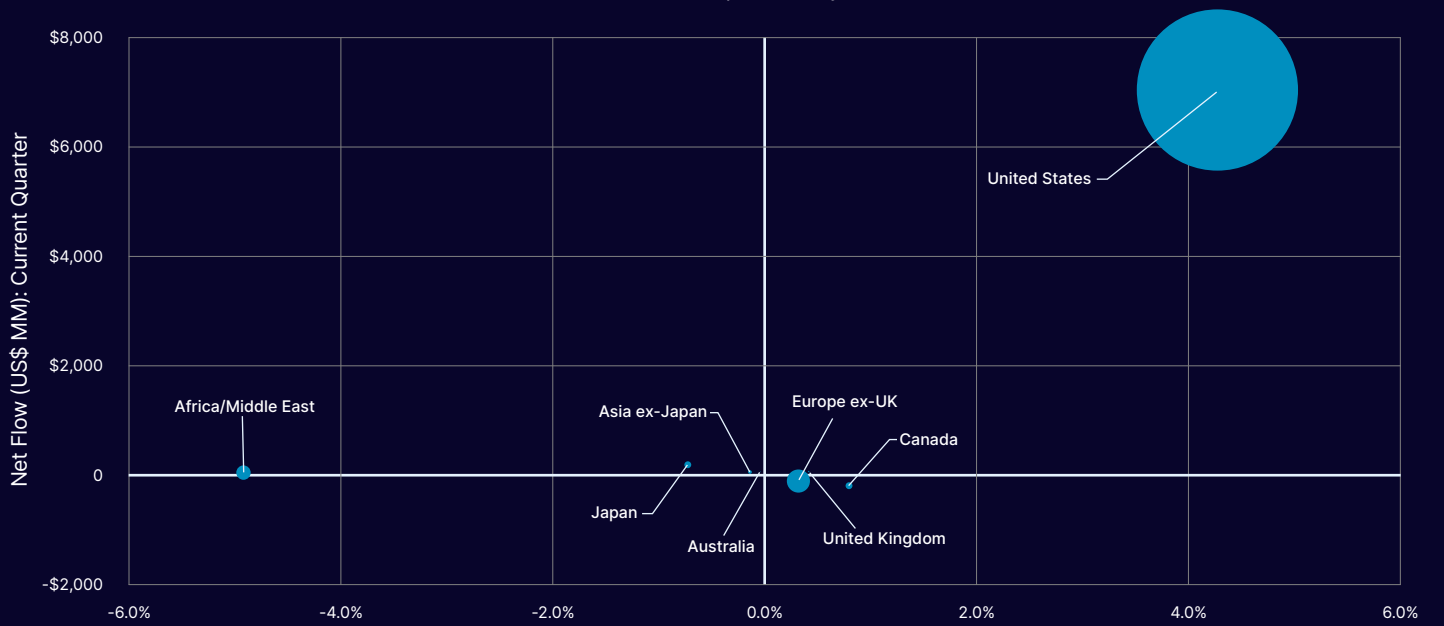
Most Active* Asset Owners	Most Active* Consultants
United States	United States
Saudi Arabia	United Kingdom
Kuwait	Canada
	Hong Kong
	Japan

Largest Flows in Quarter	3YR Return	Rank	
The TCW Group, Inc.	TCW Core Plus Fixed Income	-3.11%	93%
PIMCO	Core Plus - Total Return Full Authority	-2.43%	58%
Western Asset Management Company, LLC	WA US Core Plus	-4.41%	99%
Dodge & Cox	Dodge & Cox Discretionary Core Fixed Income	-1.00%	13%
Loomis, Sayles & Company, L.P.	Core Plus Full Discretion	-1.03%	14%

*must have made at least 5 views

Intra-universe 3YR percentile rank; on platform 1% is highest, 100% is lowest
 Products highlighted in green had net inflows; product in red had net outflows

Net Flow & Viewership Drivers by Location



Intra-Domicile Viewership Capture: Current Quarter vs. Prior 4 Quarters

Bubble size indicates domicile AUM

US Intermediate Duration - Gov/Cred Fixed Income

- **Viewership capture falls to 0.41%, declining from a recent high of 0.67% only six quarters ago.** In Q2 2024, viewership capture fell to its lowest level since Q1 2021 when it was at 0.37%. The negative delta between the first two quarters of 2024 was more impactful than the negative win-rate delta in terms of US Intermediate Duration – Gov/ Credit Fixed Income ranking as the fifth negatively trending universe in Q2.
- **Net institutional outflow of -\$4.7 billion was the largest in nearly three years.** The largest prior net outflow for the universe was in Q3 2021 and totaled -\$7.0 billion; in the subsequent quarter, the win-rate for the universe dropped by -16.5% points.
- **Reported outflows and inflows in Q1 2024 were heavily influenced by four products.** In Q2 2024, 63.6% of reported outflows were attributed to withdrawals from one strategy and 64.9% of inflows were due to allocations to three strategies.
- **US intermediate duration investors signal preference for more credit, less government exposure.** The dual-focused government/credit universe ranks as the fifth negatively trending universe in Q2 but at the opposite end the narrower credit-focused universe ranks as the sixth positively trending. The win-rate for US intermediate credit is up to 57.1% in Q2 versus 33.3% over the prior four quarters, whereas for US intermediate gov/credit it is down to 45.6% from 53.7% over this timeframe.

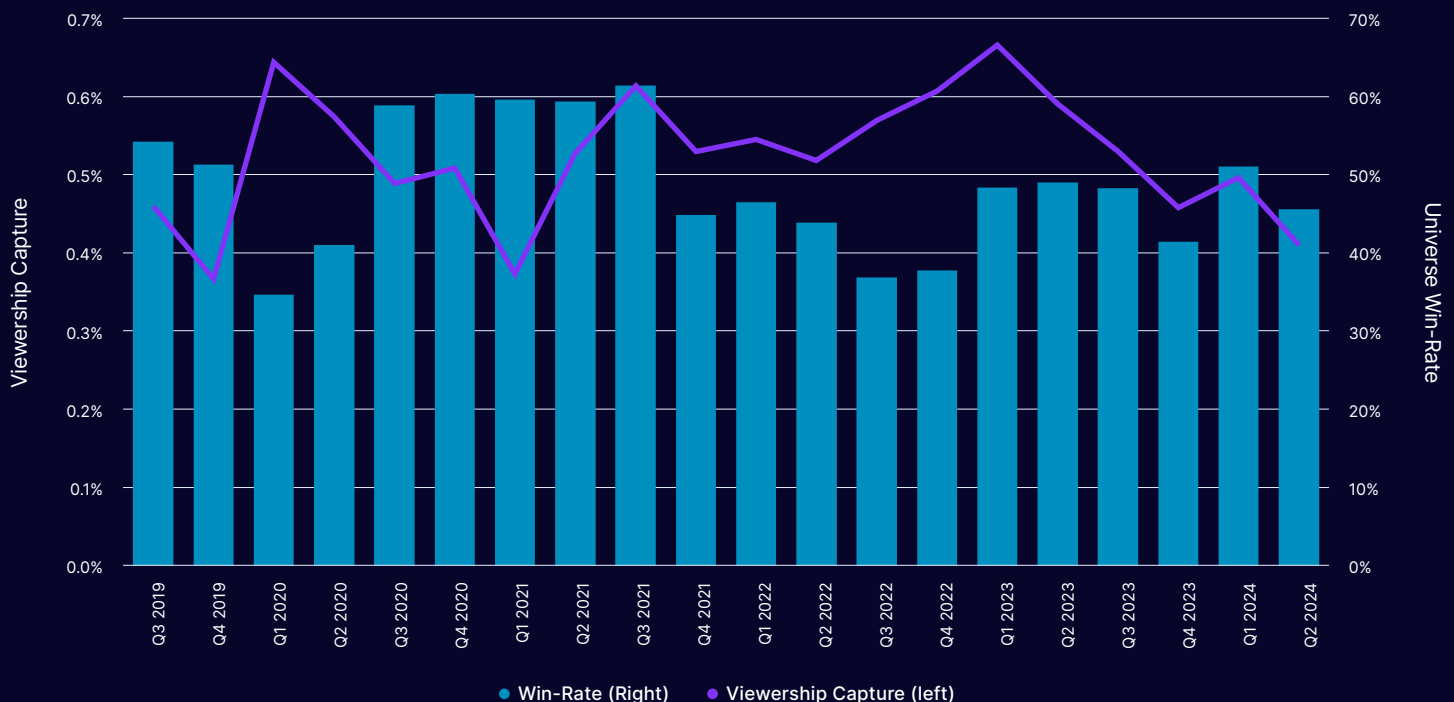
Universe Key Metrics (US\$ MM)

Institutional AUM	\$361,044
Institutional Market Share	1.1%
Products Reporting AUM	128
Products with Calculated Flows	125
Active Products	183
Median Fee @50bps	28
Asset Concentration	53.4%
Net Institutional Flows	-\$4,679
Net Institutional Flow Prior 4Q	-\$3,854
Inflows	\$10,144
Inflows Market Share	1.2%
Outflows	-\$14,823
Outflows Market Share	1.8%
Win-Rate	45.6%
Win-Rate Prior 4Q*	53.7%
Views	732
Share of Views	0.4%
% Active Prods Viewed	71.0%
Avg % Active Products Viewed Prior 4Q	69.0%

*products must have flows in current quarter and at least three of the prior four quarters with flows data for inclusion

See Definition of Terms in methodology for more details

5 - Year Win - Rate & Viewership Capture



US Intermediate Duration - Gov/Cred Fixed Income

Products with Rising Viewership Interest	
Payden & Rygel	Broad Intermediate Aggregate
Breckinridge Capital Advisors, Inc.	Intermediate Government Credit
Great Lakes Advisors, LLC.	Intermediate Fixed Income
Merganser Capital Management, LLC	Intermediate Gov/Credit
Invesco, Ltd	US Intermediate Bond

Products with Declining Viewership Interest	
Loop Capital Asset Management	LCAM Intermediate Fixed Income
Baird Advisors	Intermediate Bond
Dodge & Cox	Dodge & Cox Investment Grade Core Fixed Income
Allspring Global Investments	U.S. Intermediate Government/Credit
Income Research + Management	IR+M Intermediate Government Credit

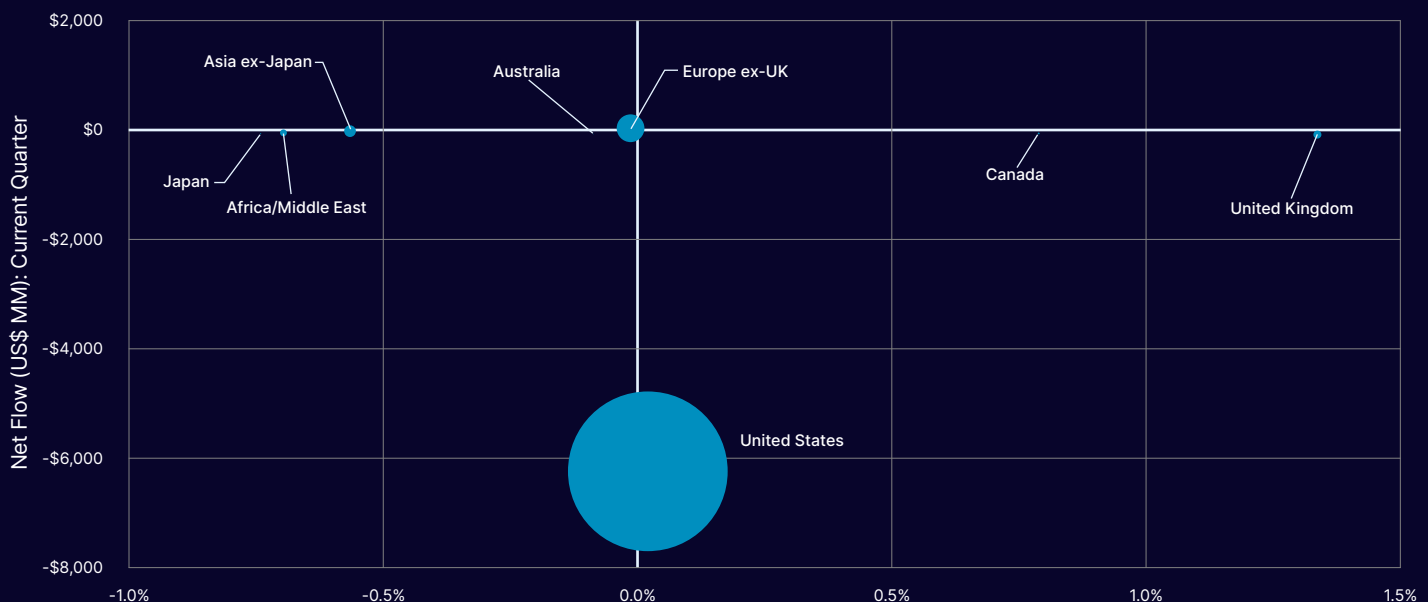
Most Active* Asset Owners	Most Active* Consultants
United States	United States
Canada	United Kingdom
	Japan

*must have made at least 5 views

Largest Flows in Quarter		3YR Return	Rank
Goldman Sachs Asset Management	US Intermediate Duration Gov/Credit	-0.84%	45%
New England Asset Management, Inc.	Intermediate Taxable Insurance	-1.39%	90%
PIMCO	Moderate Duration - Core Plus Full Authority	-0.98%	64%
Barings LLC	Intermediate Aggregate	-1.14%	77%
Galliard Capital Management, LLC	Galliard Intermediate Aggregate	-1.28%	86%

Intra-universe 3YR percentile rank; on platform 1% is highest, 100% is lowest
 Products highlighted in green had net inflows; product in red had net outflows

Net Flow & Viewership Drivers by Location



Intra-Domicile Viewership Capture: Current Quarter vs. Prior 4 Quarters

Bubble size indicates domicile AUM



Methodology & Chart Interpretations

Definition of Terms

Asset Concentration:

Calculated as the proportion of reported institutional assets within the largest decile of reported assets. Values in green indicate concentration is above 66.6% and is considered positive as there are opportunities to win market share (values in red indicate concentration below 33.3%).

Currently Most Important Universes:

Nasdaq eVestment maintains over 340 primary strategy universes. For universes to be among the currently most important to investors and consultants, they must be among the 100 with the highest rankings of absolute product level net institutional flow, and most product views by investors and consultants in the current quarter.

Institutional Market Share:

Calculated as the sum of reported institutional assets for the primary universe, divided by all institutional assets reported across all of Nasdaq eVestment's traditional primary universes. Values in green indicate the universe is in the smallest third of the 100 most important indicating it is an emerging universe with room to grow. Red indicates the inverse and black indicates it is within the middle third.

Largest Asset Flows:

This is a list of the five products with the largest absolute flows during the quarter. Products highlighted in green had net inflows while those in red had net outflows.

Market Share of Inflow/Outflow:

Calculated as the universe's sum of net inflows/outflows divided by the sum of calculated net inflows/outflows within Nasdaq eVestment primary universes in the current period. Values in green/red mean the universe is capturing a greater amount of inflows/outflows than their relative universe size would indicate.

Most Active Investor & Consultant Viewers Table:

Nasdaq eVestment tracks the specific country of origin of investor and consultant client views of asset managers' product profiles. A more granular investor type is also captured. This table displays the five very specific country and client type which were the dominant viewers of products in the universe in the current quarter.

Most Common Stated SMA Fee @ \$50mm:

Calculated as the most common (modal) reported management fee for separately managed accounts for a \$50 million mandate size.

Most Viewed:

Nasdaq eVestment tracks the number of times investors and consultants around the world view individual product profiles. Most viewed for any category is simply the universe with the greatest number of product profile views.

Percentage of Products Viewed in Quarter:

Calculated as the proportion of products within the universe which received any investor/consultant views in the quarter divided by the number of products in the universe. Values in green mean a higher proportion of products in the universe are receiving attention in the current quarter compared to the average of the percentages in the prior four quarters.

Products of Rising/Falling Interest:

The five products within each universe that had the largest increase/decrease in Viewership Capture in the current quarter versus the prior four quarters.

Rank:

Percentile rank of three year return (in USD) against all products within the primary universe with three year returns available in USD through the current quarter.

Share of Views:

The sum of asset owner and consultant views to a given universe in the current quarter divided by their views to all long only products that were active at the time of data pull. Values in green mean the universe is attracting a higher proportion of views than its proportion of constituents. Red indicates the inverse.

Sum of Net Inflow/Outflow:

Calculated as the sum of institutional net flow at the product level for those products within each universe with net inflows/outflows.

Three Year Return:

Annualized three-year return through the current quarter.

Universe Win-Rate Change:

Calculated as the universe's win-rate in the current quarter, minus its win-rate in the prior year. Both calculations require asset flows to have been calculated for the full period.

Universes of Rising/Falling Interest:

A metric of redistribution of views across the Nasdaq eVestment platform. Calculated as the universe's viewership capture in the current quarter minus the viewership capture in the one year period prior. Universes ranking high for rising (falling) interest captured (lost) the most viewership in the current period compared to the prior year.

Viewership Capture:

Nasdaq eVestment tracks the number of times investors and consultants around the world view individual product profiles. Viewership Capture is the proportion of platform-wide views in a given period captured by a given product, manager, firm or universe.

Viewership Capture Change:

The proportion of views captured in the current quarter minus the proportion of views captured in the prior year. This metric is used to measure trends in interest because it focuses on where interest is being directed most heavily, while normalizing for varying levels of total views over time.

Win-Rates:

Calculated as the number of products within a universe which had inflows in a given period, divided by the number of products with flow information calculated in the given period. Win-rates are a measure of the breadth of interest in a strategy. High win-rates indicate broad investor interest in a strategy and are a very positive measure of institutional interest.

Trends Chart Interpretations

Trending Universes Chart:

The chart contains two major cohorts (a group of multi-colored bubbles and a group of blue transparent bubbles) which are all compared using three metrics. The two cohorts comprise the 100 Nasdaq eVestment primary universes of greatest interest to investors and consultants in the current quarter. The group of multiple colors and labeled, which are those deemed to have the most positive and most negative current themes. The group all in blue are the 90 that, while important, have less significant themes.

A universe experiencing a meaningful trend moment in the current quarter is defined using the metrics of win-rate change (X-axis) and viewership capture change (Y-axis). The size of each bubble is determined by the relative number of constituents in the universes; largest bubble = most products, etc.

Win-rate change is important because it indicates there has been a shift in the breadth of interest for products within the universe. Universes with highly positive win-rate changes are seeing a much larger proportion of products receiving net new allocations in the quarter compared to the prior year. Universes with highly negative win-rate changes are seeing far fewer products receiving net new allocations in the quarter compared to the prior year.

Viewership capture change is important because it indicates there has been a shift of attention either towards or away from specific strategies. Universes with large increases

in viewership capture are seeing a lot more interest from investors and consultants than they were in the prior year, and those with large decreases may have been of high interest in the prior year, but are no longer a focus of investors and consultants.

Both win-rate changes and viewership capture changes are true signs of increasing or decreasing investor sentiment toward various strategies.

Win-Rate & Viewership

Capture Trend Chart:

The span of this chart covers five years through the current quarter. Each bar or point on the line is the win-rate for the universe in the given quarter and the proportion of views captured by universe in the given quarter. The chart is designed to put the current values in context to an extended prior period. The chart will show whether the current readings are a very new positive or negative theme, or the resumption of a generally positive or negative theme which for some reason or another had abated.

A viewership capture measure of 1% can be interpreted as in the given quarter, products within the universe captured 1% of all the product profile views by investors and consultants on Nasdaq eVestment's platform in the quarter. A win-rate of 50% in a quarter means that half of all products in the universe experienced net inflows in the quarter.

Flow & Viewership Drivers By Location Chart:

The chart represents three metrics; net flow in the current quarter (Y-axis) by investor domicile, the change in the universe's viewership by investor/consultant's domicile (X-axis) and total reported AUM by investor domicile, represented by the relative size of each domicile's bubble.

The change in the universe's viewership by domicile is the least intuitive of these metrics. The goal of the metric is to illustrate the change in how views from around the world directed to the universe changed in the current quarter compared to the prior year. For example, if there were 100 product views to the US All Cap Core Equity universe in the current quarter and 50 of them came from US investors/consultants, then the current value for the US is 50%. If the US had accounted for 100% of views to the universe in the prior year, then the change in viewership for the US would be $50\% - 100\% = -50\%$.

The sum of all changes in viewership by domicile equals 100%, so the decline in views coming from the US would show up as increases in one or multiple other regions. Large increases or decreases in proportions of views from any given region are a signal of a meaningful theme.



To review the findings in this report or learn how you can conduct analysis like this on the relevant universes most important to your product line-up:

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