



Cogent Study of Institutional Managers Ranks Leaders in Brand Loyalty

Cambridge, Mass., (February 8, 2011) – According to a newly issued report from Cogent Research, two institutional asset managers, PIMCO and Loomis Sayles, lead the field in garnering brand loyalty from their current clients. The two firms, occupying opposite ends of the AUM spectrum, topped a field of 23 institutional managers measured on brand loyalty in Cogent’s inaugural study, *Institutional Investor Brandscape™*. The report is based on a representative sampling of nearly 600 senior-level institutional investment professionals at pensions, endowments and foundations.

Across 10 individual aspects of client experience, PIMCO and Loomis wrestle for top billing on most attributes, including those critical to garnering loyalty: investment performance, investment philosophy and investment team. Vanguard handily outperforms all other managers on fees, while State Street Global Advisors takes the lead in satisfying its customers in the area of relationship management.

Christy White, Principal at Cogent, observed, “As we come off a period where fixed income captured a proportionally larger share of institutional assets, PIMCO and Loomis Sayles stood out as best in class in capturing the loyalty of their clients. They’re very different firms but both were apparently successful in satisfying their clients’ needs.”

Placing third overall in the asset manager loyalty is Vanguard, which appears to be rapidly building its reputation among institutional clients. The rise of Vanguard in the institutional market is consistent with findings in another research study released by Cogent in the 401(k) market where Vanguard also ranked near the top in terms of provider brand loyalty among DC plan sponsors (*Cogent Planscape Study 2010™*).

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White further notes that Vanguard is emerging as a top-tier institutional player. “Vanguard’s success in moving its brand upstream into the institutional market is yet another sign of changing times where a high quality but low-cost value proposition can generate strong brand momentum.”

The survey was conducted among a representative sampling of 590 institutional investors with more than \$20 million in investable assets. The survey segments data by Pension investors (including Public, Private and Taft-Hartley DB plans) and Non-Profit investors (including Endowments, Foundations and Tax-Exempt Organizations).

Institutional Asset Manager Loyalty Rankings
Cogent Research Institutional Investor Brandscape™

PIMCO	1
Loomis, Sayles & Company	2
Vanguard	3
Dodge & Cox	4
State Street Global Advisors	5
Wellington Management Company	6
T. Rowe Price	7
Morgan Stanley Investment Management	8
Lord Abbett	9
Western Asset Management Company	10
Northern Trust Investments	11
BlackRock	12
Franklin Templeton Investments	13
UBS Global Asset Management	14
Wells Capital Management	15
Janus Capital	16
Neuberger Berman	17
J.P. Morgan Asset Management	18
MFS Investment Management	19
BNY Mellon Cash Investment Strategies	20
Goldman Sachs Asset Management	21
Capital Guardian Trust Company	22
AllianceBernstein	23

About Cogent Research

Cogent Research helps clients gain clarity, obtain perspective, and formulate direction on critical business issues. Founded in 1996, Cogent provides custom research, syndicated research products, and evidence-based consulting to leading organizations in the financial services, life sciences, and consumer goods industries. Through quality research, advanced analytics, and deep industry knowledge, Cogent Research delivers data-driven solutions and strategies that enable clients to better understand customers, define products, and shape market opportunities in order to increase revenues and grow the value of their products and brands.

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