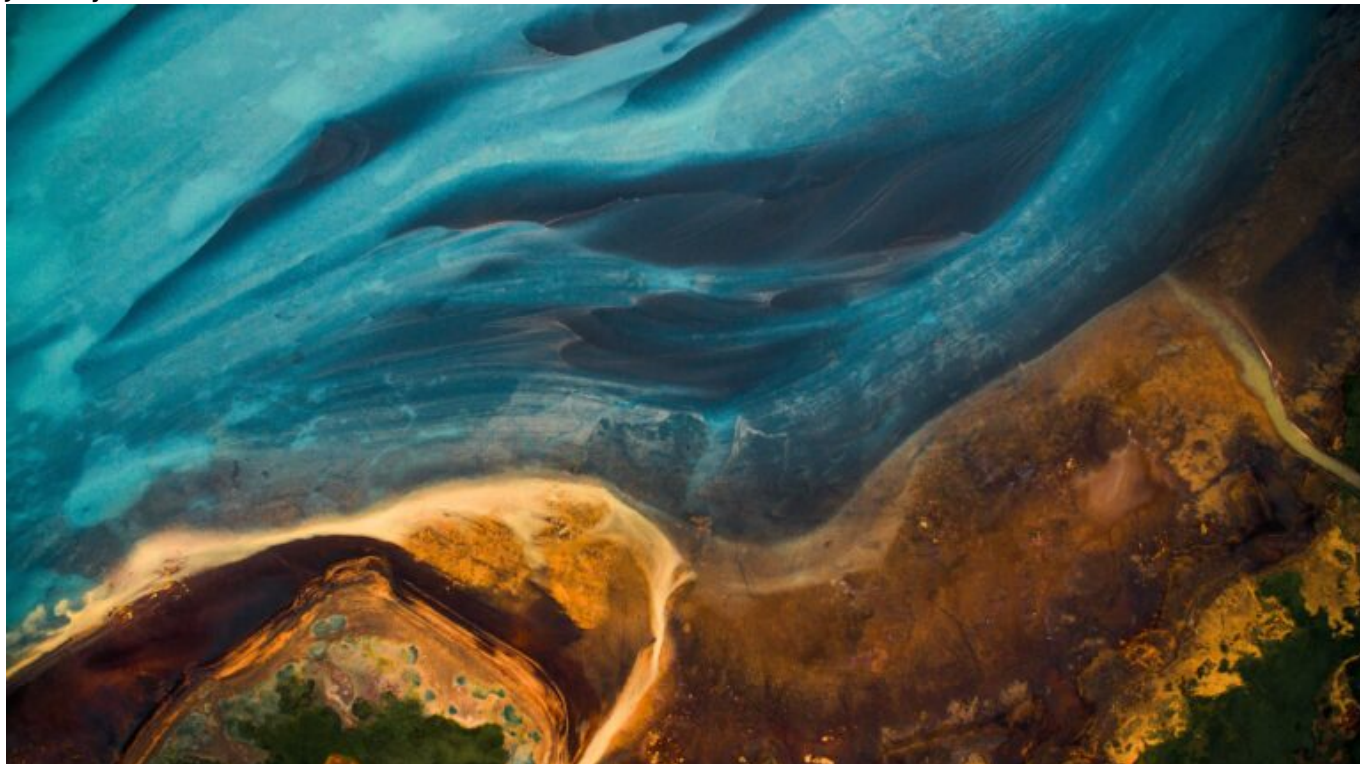


Global Asset Management Study

January 1, 2025



Insights Partner Report

Below is the US Insights Partner Report from the 2024 Global Asset Management Study. **Please scroll down to view more.**



Introduction, an independent global perspective



Underlying Research

Celebrating 10 Years: 2024 marks the 10th annual cycle of the Global Asset Management Study, providing actionable insights into client needs, behavioral drivers, and competitive dynamics in the asset management industry

Independent Research: The study includes structured interviews with institutional asset owners, asset consultants, wholesale fund buyers, and financial advisors globally

Participant Insights: This report reflects insights from 881 US participants interviewed between May and July 2024

Manager performance

BlackRock ranks 1st amongst institutional audiences and ties with American Funds for 1st amongst retail audiences on NMG's unprompted brand ranking

Asset allocation

Asset allocation intentions indicate strong preference for US equity, infrastructure and private debt

Thought leadership

Artificial intelligence continues to be the primary area of interest across audiences. Institutional and wholesale fund buyer audiences have rising interest in cryptocurrency

Value added support

High value marketing and support services from asset managers are thought leadership, portfolio outlooks and market-related commentaries

Investment factors

Alignment to risk appetite, investment process consistency and quality of account manager are important derived investment factors for manager selection

Trusted sources

Publications like Bloomberg and The Wall Street Journal are relied on most for objective views on investment matters

For more insights or further information, please contact Karen Lau at karen.lau@nmg-group.com

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BlackRock is the leading institutional brand, followed by PIMCO and T. Rowe Price. American Funds ties with BlackRock for leading brand among retail investors



Top-10 asset managers brand ranking (US, 2024)

		Institutional brand rank (out of 346 asset managers)	Retail brand rank (out of 738 asset managers)	
	Change in rank vs. 23			
	=	1 BlackRock	↑ 1 American Funds	American Funds lifted to 1 st (from 2 nd), ranking with strengths in domestic and emerging market equity asset classes, along with perceptions of being consistent across retail audiences
	=	2 PIMCO	= 1 BlackRock	
T. Rowe Price rose to 3 rd (from 4 th), driven by increased recognition for domestic equity (2 nd) and target date funds (1 st) asset class capabilities, along with greater perceptions of good value (3 rd)	↑	3 T. Rowe Price	= 3 J.P. Morgan AM	
	↓	4 Wellington	= 4 Vanguard	
	=	5 J.P. Morgan AM	= 4 Fidelity	
	↑	6 Franklin Templeton	= 6 PIMCO	
Schroders rose into the top-10 (from 12 th) for the first time and is the only non-US manager in the top-10. This uplift is tied to greater recognition for their international equity (2 nd) and emerging market fixed income (4 th) asset class capabilities, along with improved perceptions for being innovative (4 th)	↑	7 Capital Group	= 7 Franklin Templeton	
	↑	7 Dodge & Cox	= 8 T. Rowe Price	
	↑	9 Invesco	= 9 Invesco	Blackstone improved to 9 th (from 11 th) in retail, with greater recognition for real estate (1 st), private equity (1 st), private debt (1 st) and infrastructure capabilities
	↑	10 Schroders	↑ 9 Blackstone	

Brand ranking is determined based on top-of-mind nominations for the asset managers across overall brand awareness, asset class offerings, and capabilities, averaged over 2023 and 2024

Overall retail rank is calculated by giving equal weighting to rank in wholesale fund buyer and financial advisor

Arrows indicate the manager's change in ranking (2023 vs. 2024). "=" indicates no change in its rank

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Asset allocation intentions indicate strong preference for US equity across audiences



Reported asset mix, asset allocation intentions and top 3 managers (US, 2024)

	Institutional			Wholesale fund buyer			Financial advisor		
	Current average asset allocation	Net expected change (next 12M)	Change in rank vs 23						
US Equity	24%	27%		38%	12%		40%	31%	
Top 3 managers (nominated on an unprompted basis)									
1	BlackRock	↑		1	American Funds	=	1	American Funds	=
2	T. Rowe Price	↑		2	Fidelity	↑	2	J.P. Morgan AM	=
3	Dodge & Cox	↑		3	BlackRock	↓	3	BlackRock	=
US Fixed Income	22%	-15%		21%	14%		21%	33%	
1	PIMCO	=		1	PIMCO	=	1	PIMCO	=
2	BlackRock	↑		2	BlackRock	↑	2	Lord Abbett & Co.	=
2	PGIM	↑		3	PGIM	↑	3	Nuveen	=
Target Date Funds	6%	36%		1%			4%		
1	T. Rowe Price	=		1	Vanguard	↑	1	American Funds	=
2	BlackRock	=		2	Fidelity	↓	2	Vanguard	=
3	Vanguard	=		3	American Funds	=	3	Fidelity	=

Top 3 managers is based on number of unprompted nominations for each asset class. The length of the bar represent the number of nominations for each manager by asset class. Based on reported current asset allocation and expected change in next 12 months. 'Net expected change' denotes the proportion of respondents who quoted an expected increase less % of respondents quoting a decrease.

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Private markets continue to be in favour. Alternatives specialists lead top-of-mind recognition amongst institutional and wholesale investors



Reported asset mix, asset allocation intentions and top 3 managers – Alternatives (US, 2024)

	Institutional			Wholesale fund buyer			Financial advisor		
	Current average asset allocation	Net expected change (next 12M)	Change in rank vs 23						
Infrastructure	2%	62%		1%	38%		1%	34%	
Top 3 managers (nominated on an unprompted basis)									
1	IFM Investors	↑		1	Brookfield AM	=	1	BlackRock	=
2	Macquarie	↓		2	Macquarie	↑	2	KKR Funds	↑
3	Ares Management	=		3	KKR Funds	=	3	Fidelity	↑
Private Equity	7%			5%	43%		1%	46%	
1	KKR Funds	=		1	Blackstone	=	1	Blackstone	=
1	Ares Management	=		1	KKR Funds	↑	2	KKR Funds	↑
3	Apollo Investors	=		3	Partners Group	↑	3	BlackRock	↓
Real Estate	5%	-14%		2%			1%		
1	Ares Management	=		1	Blackstone	↑	1	Blackstone	↑
1	Blackstone	↑		2	Cohen & Steers	↓	2	Cohen & Steers	↓
1	J.P. Morgan AM	↑		3	Brookfield AM	=	3	Fidelity	↑
Private Debt	5%	52%		3%	40%		1%	35%	
1	Blackstone	↑		1	Blackstone	↑	1	Blackstone	=
2	KKR Funds	↑		2	Blue Owl	↑	2	Blue Owl	=
3	Oaktree Capital	↓		3	Apollo Investors	=	3	Ares Management	↑

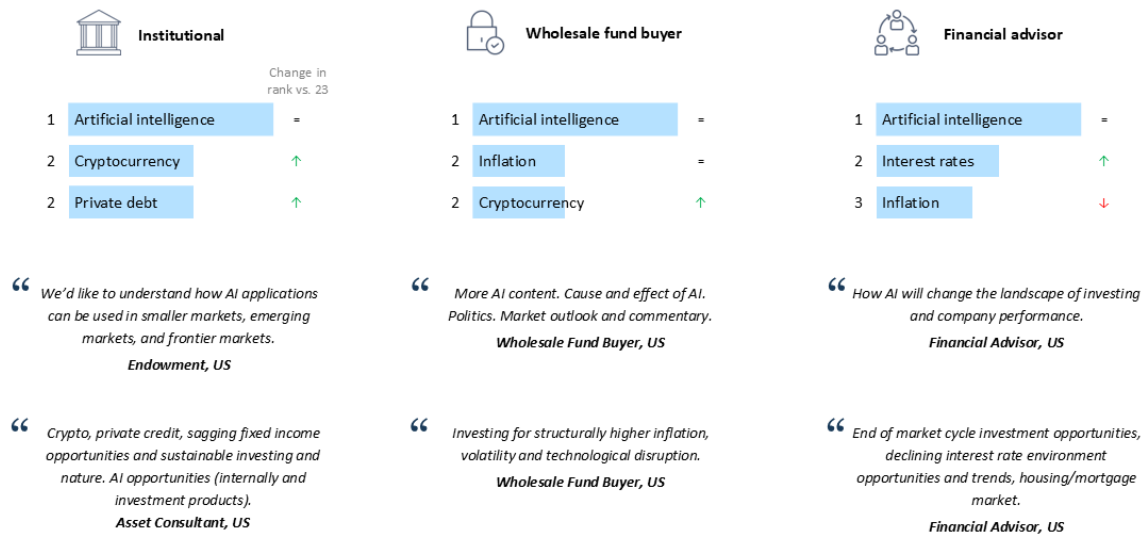
Top 3 managers is based on number of unprompted nominations for each asset class. The length of the bar represent the number of nominations for each manager by asset class. Based on reported current asset allocation and expected change in next 12 months. 'Net expected change' denotes the proportion of respondents who quoted an expected increase less % of respondents quoting a decrease.

5

Artificial intelligence remains a key area of learning. Institutional and fund buyer audiences have rising interest in cryptocurrency



Top 3 thought leadership topics of interest in the next 12 months (US, 2024)



Arrows indicate the topic's change in ranking (2023 vs. 2024). “=” indicates no change in its rank. The length of the bar represent the number of nominations for each specific topic

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Insights sharing are important marketing factors for institutional and wholesale fund buyer audiences



Important stated value-added marketing factors & managers who outperform – US Institutional & Wholesale fund buyer (2024)



Stated importance is based on the proportion of respondents citing the support, content and marketing initiative as important in improving their understanding and perception of external asset managers. Stated importance rankings for marketing factors are ordered from equal weighting between those nominated by institutional and those nominated by wholesale fund buyers. The top stated value-added marketing factors across institutional and wholesale fund buyer audiences are 1. Portfolio commentary 2. Thought leadership and 3. Market commentary. Managers who outperform are those ranked in the top-5 for the factor and are at or above their overall brand rank with either Institutional or Wholesale fund buyer audiences.

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Alignment to risk appetite, investment process consistency and quality of account managers are important derived investment selection drivers



Important derived investment factors (excl. performance, price) & managers who outperform – US Institutional & Wholesale fund buyer (2024)



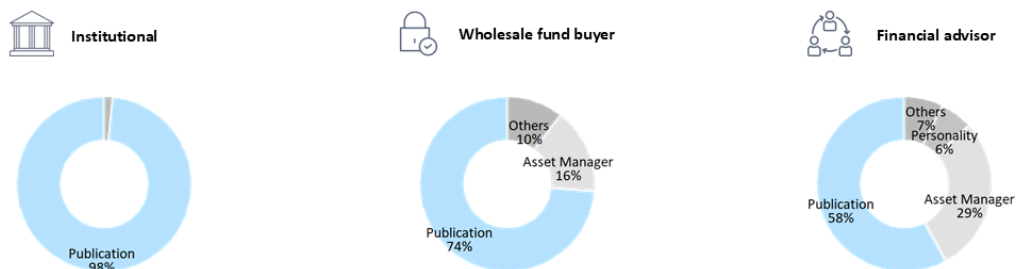
Investment factors listed on this slide exclude performance (long-term and short-term performance) and pricing, which are table stakes. Derived importance is based on the proportion of respondents nominating a manager as best-in-class and, at the same time, as top-3 most important external manager based on AUM. Derived importance rankings for investment factors are ordered from equal weighting between those nominated by institutional and those nominated by wholesale fund buyers. The top derived value-added insights across institutional and wholesale fund buyer audiences are 1. Alignment to risk appetite 2. Investment process consistency and 3. Quality of account manager. Managers who outperform are those ranked in the top-5 in Best-In-Class for the factor and this rank is at or above their overall brand rank with either Institutional or Wholesale fund buyer audiences: ●

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Publications are relied on for objective views on investment matters, though some retail audiences also turn to asset managers



Sources for objective views on investments (US, 2024)



Top 3 sources for investment information (US, 2024)



The % in the pie chart represent the proportion of citations received by each category. The length of the bar represent the number of nominations for each specific source.

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Thank you

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By [Hamish Worsley](#)



By [Karan Sabharwal](#)