US Global Asset Management Study

February 5, 2025

Insights Partner Report

Below is the US Insights Partner Report from the 2024 Global Asset Management Study.
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2024 Global Asset Management Study

Insights Partner Report

For US participants in our Global Asset Management Study
January 2025

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

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

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

Change in rank vs. 23	Institutional brand rank (out of 346 asset managers)		Change in rank vs. 23	Retail brand rank (out of 738 asset managers)	
=	1	**BlackRock**	↑	1	**American Funds**
=	2	PIMCO	=	1	BlackRock
↑	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
=	7	Capital Group	=	7	Franklin Templeton
↑	7	Dodge & Cox	=	8	T. Rowe Price
↑	9	Invesco	=	9	Invesco
↑	10	Schroders	↑	9	Blackstone

T. Rowe Price rose to 3rd (from 4th), driven by increased recognition for domestic equity (2nd) and target date funds (1st) asset class capabilities, along with greater perceptions of good value (3rd)

Schroders rose into the top-10 (from 12th) 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 (2nd) and emerging market fixed income (4th) asset class capabilities, along with improved perceptions for being innovative (4th)

American Funds lifted to 1st (from 2nd), ranking with strengths in domestic and emerging market equity asset classes, along with perceptions of being consistent across retail audiences

Blackstone improved to 9th (from 11th) in retail, with greater recognition for real estate (1st), private equity (1st), private debt (1st) and infrastructure capabilities

Brand ranking is determined based on top-of-mind nominations for the asset manages 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

Asset allocation intentions indicate strong preference for US equity across audiences

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

Top 3 managers (nominated on an unprompted basis)

	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%		
		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

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

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

Current average asset allocation · Net expected change (next 12M) · Change in rank vs 23 · Top 3 managers (nominated on an unprompted basis)

Asset class	#	Institutional	Change	#	Wholesale fund buyer	Change	#	Financial advisor	Change
Infrastructure		2%	62%		1%	38%		1%	34%
	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

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

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

#	Institutional	Change in rank vs. 23	#	Wholesale fund buyer	Change	#	Financial advisor	Change
1	Artificial intelligence	=	1	Artificial intelligence	=	1	Artificial intelligence	=
2	Cryptocurrency	↑	2	Inflation	=	2	Interest rates	↑
2	Private debt	↑	2	Cryptocurrency	↑	3	Inflation	↓

“ *We'd like to understand how AI applications can be used in smaller markets, emerging markets, and frontier markets.*
Endowment, US

“ *More AI content. Cause and effect of AI. Politics. Market outlook and commentary.*
Wholesale Fund Buyer, US

“ *How AI will change the landscape of investing and company performance.*
Financial Advisor, US

“ *Crypto, private credit, sagging fixed income opportunities and sustainable investing and nature. AI opportunities (internally and investment products).*
Asset Consultant, US

“ *Investing for structurally higher inflation, volatility and technological disruption.*
Wholesale Fund Buyer, US

“ *End of market cycle investment opportunities, declining interest rate environment opportunities and trends, housing/mortgage market.*
Financial Advisor, US

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

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)

Portfolio commentary

J.P. Morgan AM	T. Rowe Price	Dodge & Cox

" *J.P. Morgan AM - Asset allocation studies and thoughts on the market.*
Endowment, US

" *Dodge & Cox - Very reliable, solid information.*
Asset Consultant, US

Thought leadership

BlackRock	Fidelity	Goldman Sachs AM

" *BlackRock - Rick Rieder's material is super thoughtful.*
Wholesale Fund Buyer, US

" *Fidelity - Strong on retirement materials. Providing analysis on plan sponsors and plan participants.*
Wholesale Fund Buyer, US

Market commentary

Invesco	Capital Group	Vanguard

" *Invesco - Very smart portfolio manager. We don't do a lot of analytical research. They provide us with good information.*
Pension Fund, US

" *Capital Group - Quarterly updates. Macro outlook across sectors and asset classes.*
Wholesale Fund Buyer, US

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:

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)

Alignment to risk appetite

First Trust	Dimensional	NISA Investment Advisors

" *First Trust - Their due diligence meetings are outstanding.*
Wholesale Fund Buyer, US

" *NISA Investment Advisors - Broad unbiased perspective, good foundational support for their reasoning.*
Pension Fund, US

Investment process consistency

Allianz Global Investors	Dimensional	PIMCO

" *Dimensional - Very focused. Disciplined. Great run operation.*
Wholesale Fund Buyer, US

" *PIMCO - Good fixed income manager and consistent.*
Wholesale Fund Buyer, US

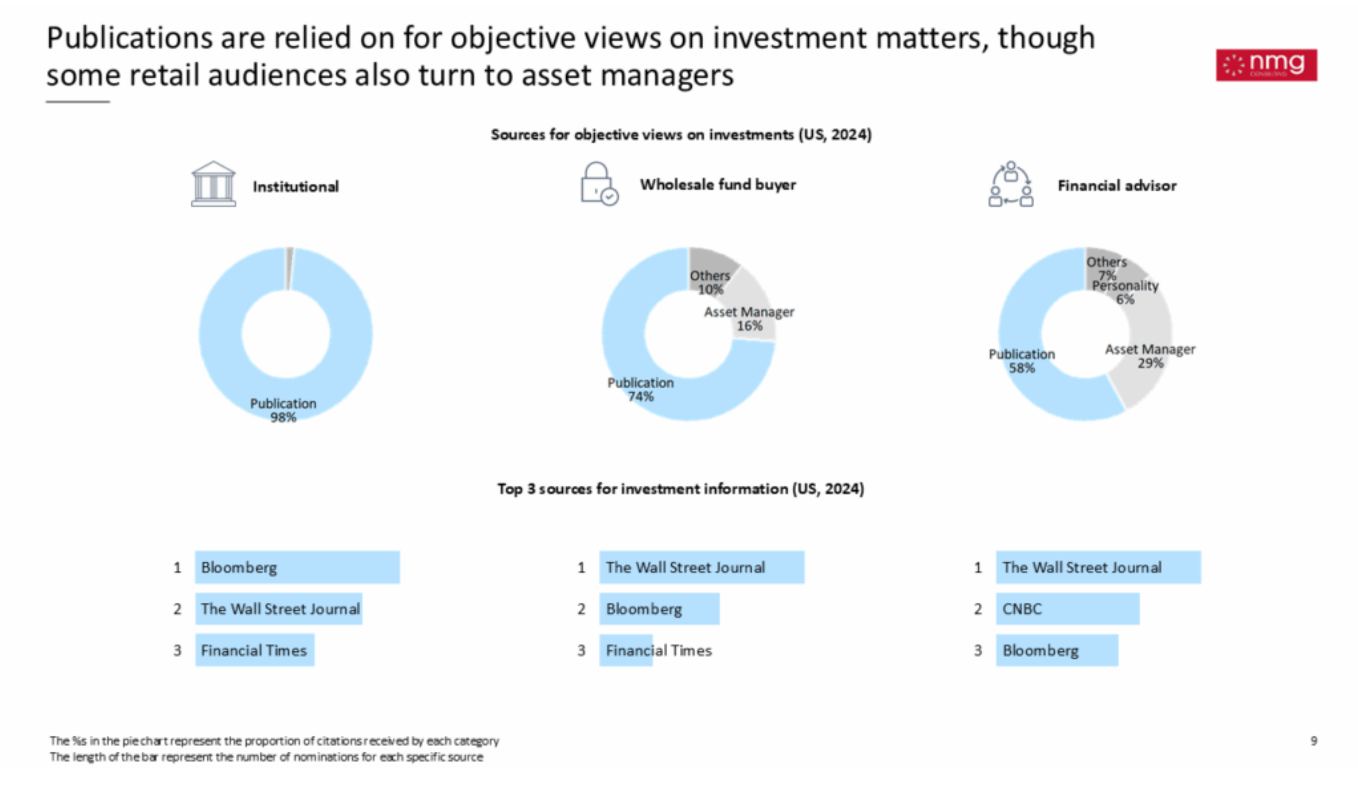
Quality of account manager

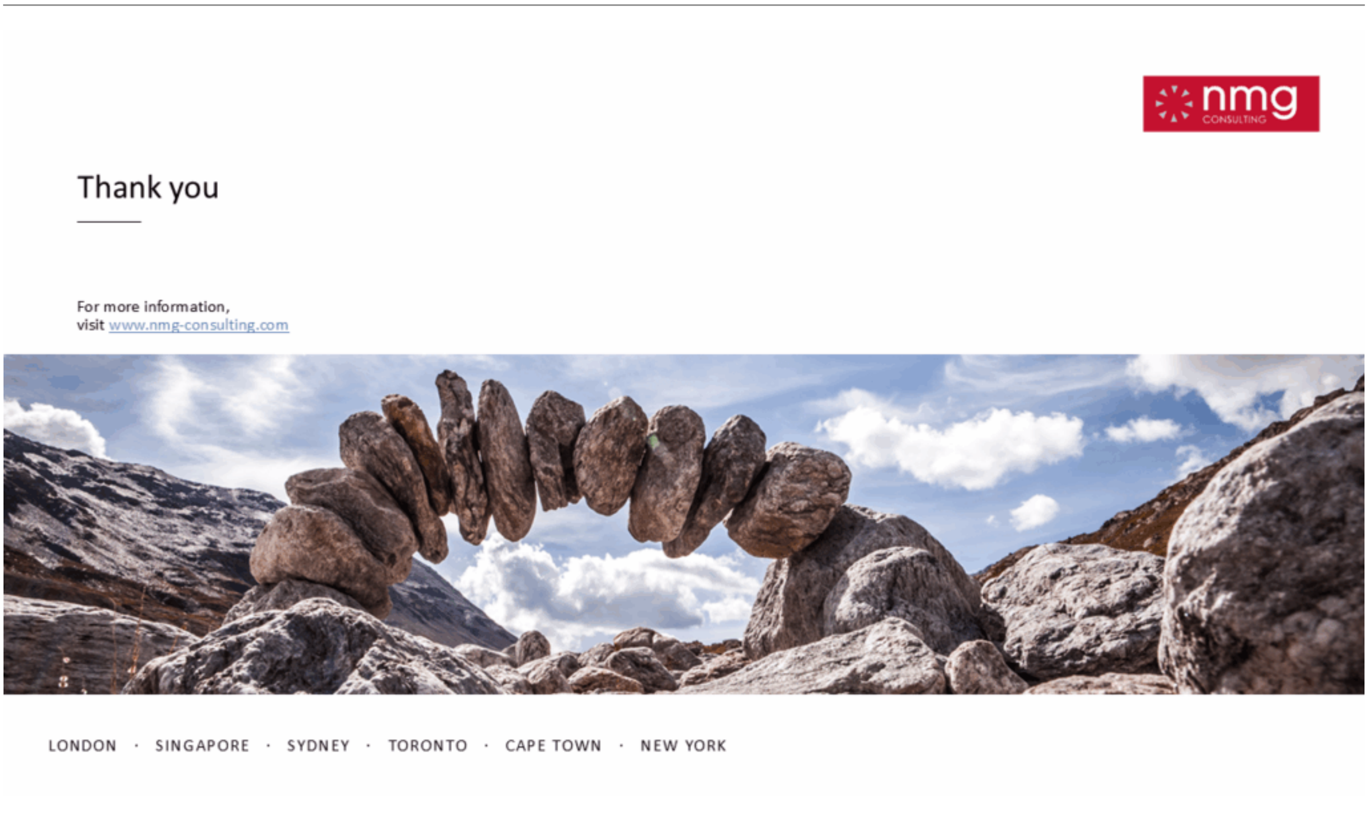
Wellington	Franklin Templeton	Nuveen

" *Wellington - Very good asset manager, strong team, positive brand, well maintained name.*
Asset Consultant, US

" *Nuveen - Very good custom engagement. In-person service is very strong and subtle.*
Asset Consultant, US

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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