Brazil Global Asset Management Study

August 30, 2025

Insights Partner Report

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

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Global Asset Management Study

Insights Partner Report

For Brazil participants in our Global Asset Management Study
August 2025

Introduction, an independent global perspective

Underlying Research

Celebrating 10 Years: We completed our 10th annual cycle of the Global Asset Management Study in 2024, providing actionable insights based on 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 advisers globally

Participant Insights: This report reflects insights from 130 Brazil and 3,800 global participants interviewed during 2024

Manager performance

Domestic managers **Itau AM, BTG Pactual** and **XP Investimentos** are the top-3 brands in Brazil across both institutional and retail audiences on NMG's unprompted brand rankings

Asset allocation

Global allocators signal strong demand for **private markets**, especially private debt. International fixed income remains in focus for institutional investors and wholesale fund buyers are positive in allocations to fixed income classes and global equities

Thought leadership

Interest rate implications are a primary area of interest across audiences. **Fixed income** dynamics and **inflation** are key topics of interest among institutional audiences while retail audiences are seeking more knowledge on **macro economics**

Value added support

Client reporting, business partnering and **thought leadership** are viewed as important competencies provided by asset managers to their clients

Investment factors

Alignment to risk appetite, risk management process and providing a **global perspective** are important derived investment factors of manager importance

Trusted sources

Publications like **Bloomberg** and **The Wall Street Journal** are relied on most for objective views on investment matters across the Americas. **Valor Econômico** and **InfoMoney** are trusted sources for Brazil investment decision makers

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

Domestic managers Itau AM, BTG Pactual and XP Investimentos are the leading asset management brands in Brazil across both institutional and retail audiences

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

XP Investimentos rose to 3rd (from 4th), driven by increased recognition for domestic equity, fixed income and real estate capabilities, along with greater perceptions of being a thought leader (1st), consistent, trusted, transparent, providing a global perspective and ESG/sustainability (1st).

Bradesco Asset Management improved to 5th (from 12th), with uplifts in nominations for domestic fixed income, multi-asset (1st), liquid alternatives and private debt capabilities, along with improved perceptions of being consistent and good value.

Change in rank vs. 23	Institutional brand rank (out of 150 asset managers)		Change in rank vs. 23	Retail brand rank (out of 272 asset managers)	
=	1	**Itau AM (Itau Unibanco)**	=	1	**XP Investimentos**
=	2	BTG Pactual	=	2	BTG Pactual
↑	3	XP Investimentos	↓	3=	Itau AM (Itau Unibanco)
↑	4	BB AM (Banco do Brasil)	↑	3=	Kinea (Itau)
↑	5	Bradesco AM	↑	5	BlackRock
↑	6	Kinea (Itau)	↑	6	J.P. Morgan AM
↓	7	BlackRock	↑	7	AZ Quest
↓	8	SPX Capital	↓	8	Verde Asset Management
↓	9	JGP	↑	9=	PIMCO
=	10	J.P. Morgan AM	↑	9=	Kapitalo Investimentos

BlackRock improved to 5th (from 6th), with greater recognition for its global equity (1st) capabilities and brand perceptions (consistent, transparent, innovative, global perspective, industry leadership, client focused).

AZ Quest lifted to 7th (from 17th), with increased recognition for asset class capabilities (domestic equity, domestic fixed income, real estate, infrastructure, multi-asset, private debt), along with perceptions of being consistent and industry leadership.

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

Global investors signal demand for fixed income & global equities. Private markets demand has also surged with institutional & wealth management asset owners

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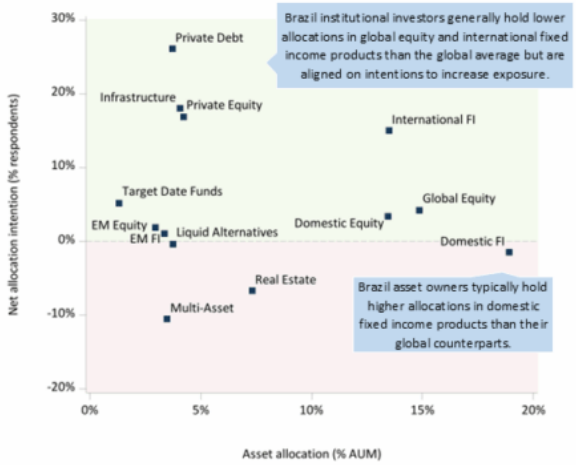
Reported asset mix and asset allocation intentions (Global, 2024)



The proportion of Brazil respondents' AUM in offshore investments:	Institutional	Wholesale fund buyer
	4%	19%

Net allocation intention (% of respondents) denotes the proportion of respondents who quoted an expected increase less % of respondents quoting a decrease.
Increase in allocation Decrease in allocation

Primary topics of interest amongst Brazil decision makers include interest rates, fixed income dynamics, inflation and macro economics

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

Institutional

Rank	Topic	Change in rank vs. 23
1	Interest rates	=
2	Fixed income	↑
3	Inflation	↑

Wholesale fund buyer

Rank	Topic	Change
1	Macro economics	↑
2	Interest rates	↓
3	Fiscal policy	↑

Financial adviser

Rank	Topic	Change
1	Macro economics	=
2	ESG investing	↑
3	Interest rates	↑

Interest rate, inflation and the Brazilian real estate market.
State Pension, Brazil

Offshore markets, fixed income and stocks, and especially the American market after the elections. Fixed income with this cycle of monetary tightening with an expectation of being long.
Pension Fund, Brazil

Macro economy, American interest rate and inflation.
Wholesale Fund Buyer, Brazil

Brazil's fiscal risk.
Wholesale Fund Buyer, Brazil

Macro scenario, political economy and national risk scenario.
Financial Adviser, Brazil

ESG, fixed income trends in a scenario of high interest rates and how artificial intelligence is impacting investment decisions.
Financial Adviser, Brazil

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

Client reporting, business partnering and thought leadership are valued by institutional and wholesale fund buyer audiences in Brazil

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Important marketing factors & managers who outperform – Brazil Institutional & Wholesale fund buyer (2024)

Client reporting

J.P. Morgan AM | XP Investimentos | Sparta Fundos de Investimento

Business partner

CaixaBank AM | Ibuina Investimentos | Itau Asset Management

Thought leadership

Bradesco Asset Management | BlackRock | Itau Asset Management

J.P. Morgan AM - Performance reports are very interesting in the last 12 months.
Wholesale Fund Buyer, Brazil

CaixaBank AM - We have a good relationship with them and they know the industry very well. Specialists in RPPS.
State Pension, Brazil

Bradesco Asset Management - Their economic scenario report.
Pension Fund, Brazil

Sparta Fundos de Investimento - High level of quality of analysis of the manager for credit assets.
Wholesale Fund Buyer, Brazil

Itau Asset Management (Itau Unibanco) - Maintained its leadership by embracing digital transformation, strategic acquisitions and partnerships.
Wholesale Fund Buyer, Brazil

BlackRock - 'Capital Market Assumption'. They have left a very user-friendly and completely open-premises description about what they are using and it is easy for you to modulate.
Wholesale Fund Buyer, Brazil

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
Importance rankings for marketing factors are ordered from equal weighting between those nominated by institutional and those nominated by wholesale fund buyers
The top value-added marketing factors across institutional and wholesale fund buyer audiences are 1. Client reporting 2. Business partner and 3. Thought leadership
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, risk management process and providing a global perspective are important derived investment selection drivers

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

Alignment to risk appetite

BB Asset Management	CaixaBank AM	AZ Quest

Risk management process

BTG Pactual	Bradesco Asset Management	SPX Capital

Global Perspective

J.P. Morgan AM	XP Investimentos	BlackRock

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BB Asset Management (Banco do Brasil) - They are transparent and safe. Backed by the government since they are controlled by the union.
State Pension, Brazil

BTG Pactual – They are gold for us and was used during our foreign exchange plays. They managed to maintain quality of volatility and portfolio risk. These were well balanced.
Asset Consultant, Brazil

J.P. Morgan AM - They have a lot of experience and are consolidated in the global market.
Pension Fund, Brazil

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AZ Quest - They offer a diverse portfolio of premium investment solutions tailored to meet client needs. The traditional approach ensures stability while the innovative strategies deliver consistently.
Wholesale Fund Buyer, Brazil

SPX Capital - They have established themselves as a credible and consistent manager by delivering long-term investment strategies, risk management and financial growth for their clients.
Wholesale Fund Buyer, Brazil

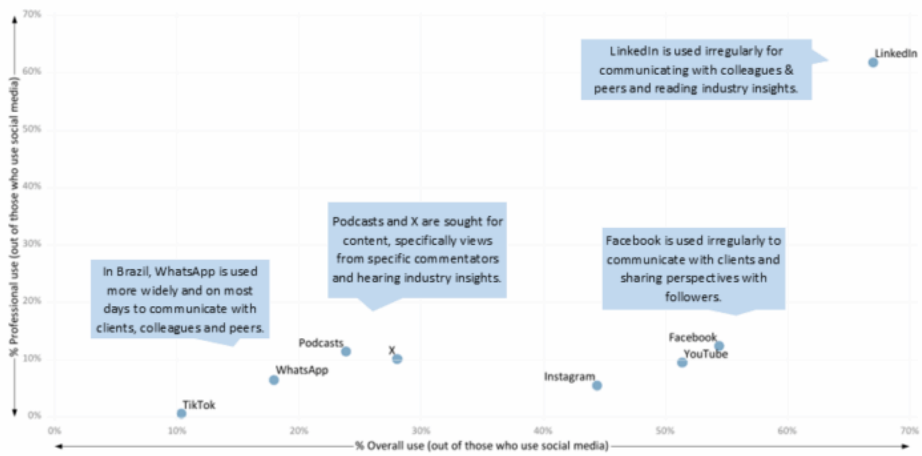
BlackRock - They create and explore new markets and financial products, driving innovation and diversifying investment opportunities.
Wholesale Fund Buyer, Brazil

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. Risk management process and 3. Global perspective
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

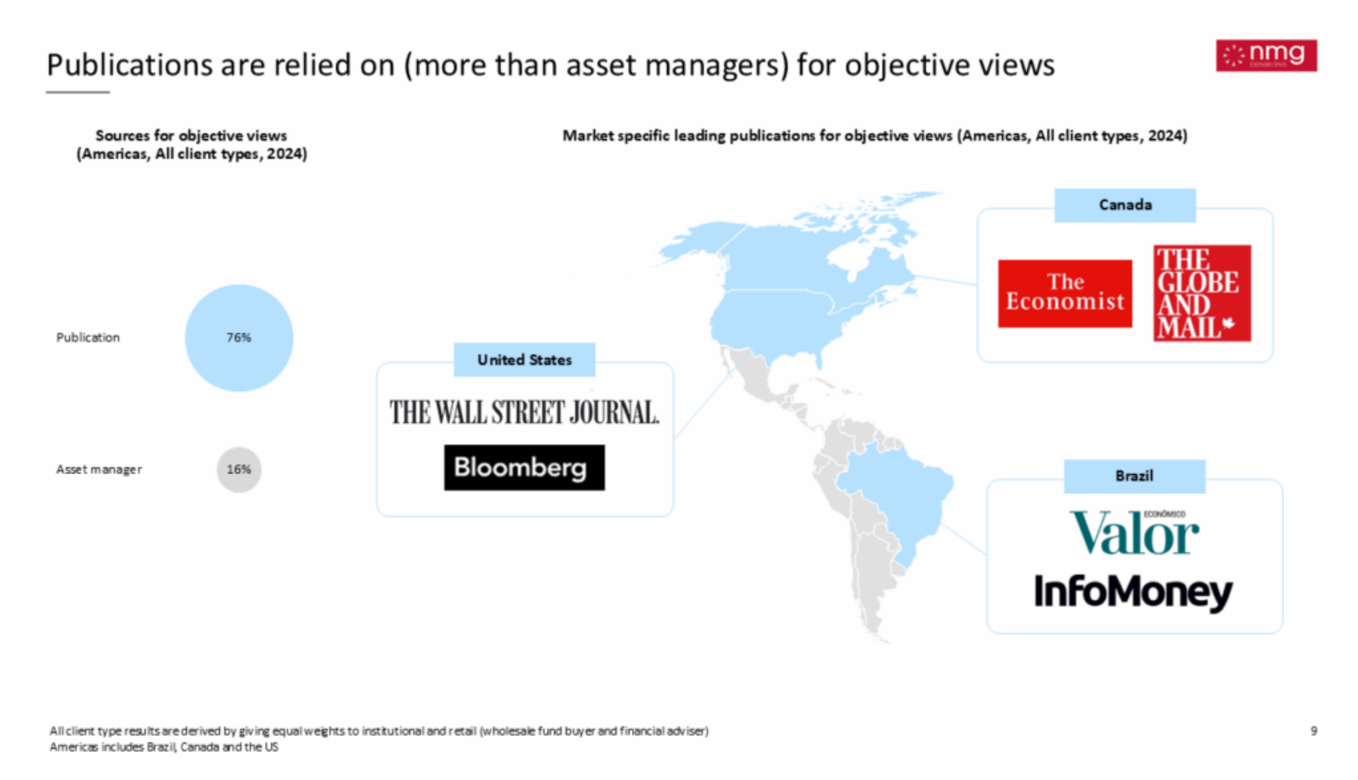
LinkedIn is the most widely used social media platform by advisers in the Americas; however, each platform is used for different purposes

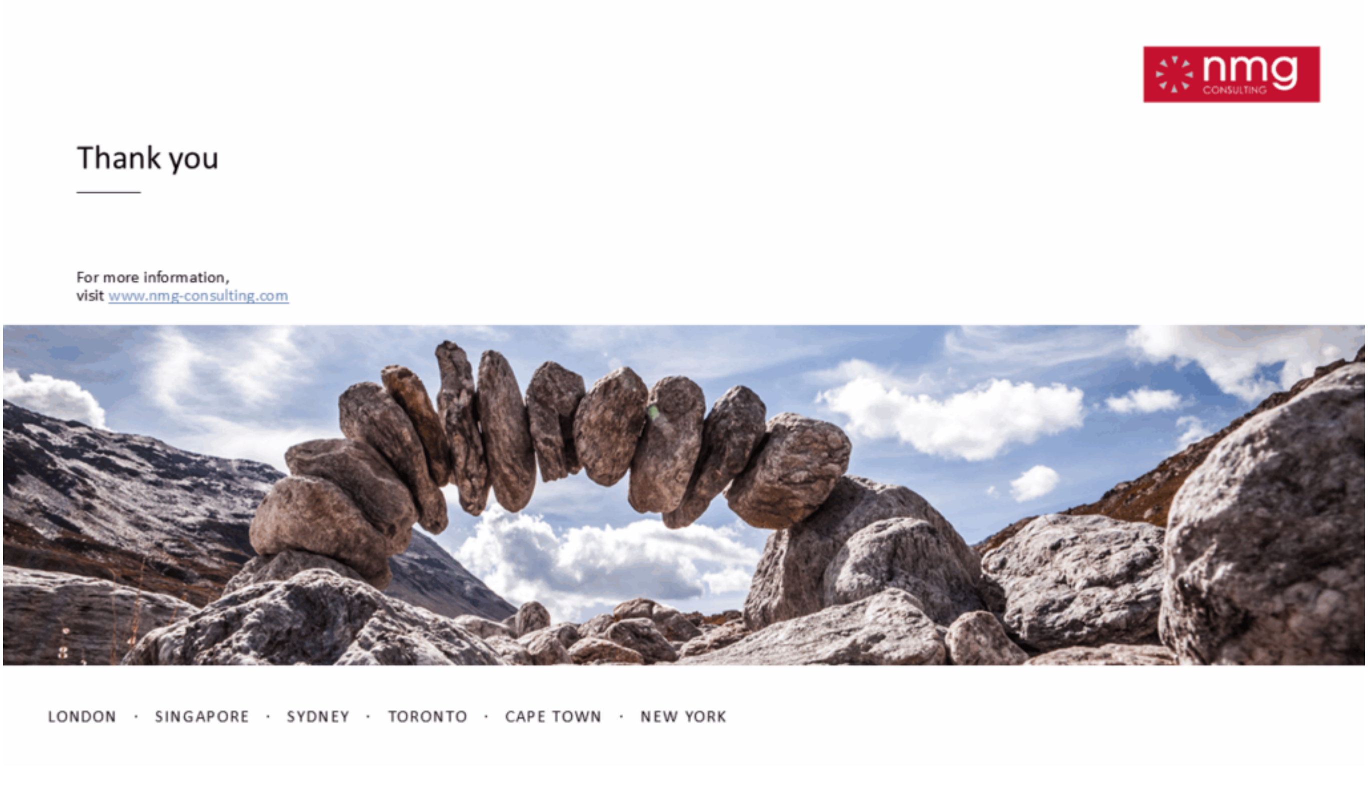
Social media channels personal & professional usage vs professional usage (Americas, Financial adviser, 2024)

90% [out of 920 retail advisers] use social media either for professional or personal reasons



Americas includes Brazil, Canada and the US





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