Canada Global Asset Management Study

August 20, 2025

Insights Partner Report

Below is the Canada 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 Canada 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, behavioural 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 260 Canadian and 3,800 global participants interviewed during 2024

Manager performance

RBC GAM maintains 1st rank in Canada with institutional investors on NMG's unprompted brand rankings, while **Fidelity** remains the lead asset management brand with retail audiences

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

The implications of **artificial intelligence** and **cryptocurrency** are primary areas of interest across audiences. Institutional investors are also seeking more knowledge on the effects of **tariffs**

Value added support

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

Investment factors

Alignment to risk appetite, quality of account manager and **investment philosophy** are important derived investment factors of manager importance

Trusted sources

Publications like **The Wall Street Journal** and **Bloomberg** are relied on most for objective views on investment matters across North America. **The Economist** and **The Globe and Mail** are trusted sources for Canada investment decision makers

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

RBC GAM is the leading institutional brand in Canada, followed by BlackRock and TD AM. Fidelity leads with retail audiences, followed by Dynamic Funds and RBC GAM

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

Change in rank vs. 23	Institutional brand rank (out of 251 asset managers)		Change in rank vs. 23	Retail brand rank (out of 358 asset managers)	
=	1	**RBC GAM**	=	1	**Fidelity**
=	2	BlackRock	=	2	Dynamic Funds
=	3	TD Asset Management	↑	3	RBC GAM
↑	4	Mawer	↑	4	CI Global Asset Management
↓	5	PIMCO	↓	5	Mackenzie Investments
↑	6	BMO GAM	↑	6	BMO GAM
↓	7	CI Global Asset Management	↓	7	BlackRock
=	8	Connor, Clark & Lunn	=	8	PIMCO
↑	9	Brookfield Asset Management	↑	9=	Manulife IM
↑	10	Schroders	=	9=	TD Asset Management

BMO GAM rose to 6th (from 15th), driven by increased recognition for domestic equity and domestic fixed income (1st) capabilities, along with improved perceptions of being trusted, innovative, ESG/sustainability and industry leadership.

Schroders improved to 10th (from 12th), driven by increased recognition for their emerging market fixed income capabilities and perceptions of being a thought leader.

RBC (Royal Bank of Canada lifted to 3rd (from 4th), with increased recognition in domestic equities and target date funds capabilities, along with greater perceptions of being consistent, transparent and ease of doing business.

Manulife Investment Management improved to 9th (from 10th) with uplifts in recognition for multi-asset and infrastructure capabilities, along with increased perceptions of being trusted, innovative and ESG/sustainability.

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

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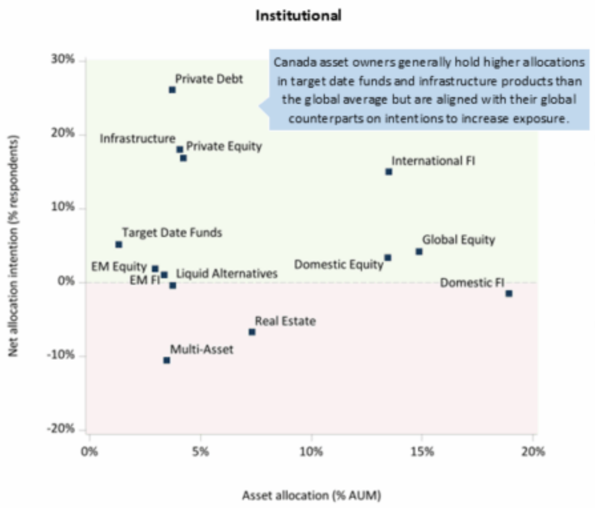
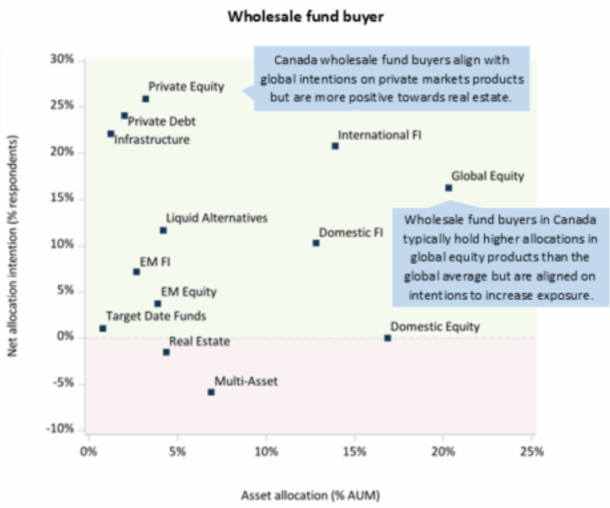
Reported asset mix and asset allocation intentions (Global, 2024)





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 Canada decision makers include artificial intelligence, tariffs and cryptocurrency

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

Institutional

Rank	Topic	Change in rank vs. 23
1	Artificial intelligence	=
1	Tariffs	↑
3	Cryptocurrency	=

Wholesale fund buyer

Rank	Topic	Change in rank vs. 23
1	Artificial intelligence	=
2	Cryptocurrency	↑
3	Asset allocation	↓

Financial advisor

Rank	Topic	Change in rank vs. 23
1	Artificial intelligence	=
2	Cryptocurrency	↑
2	Investment opportunities	↑

We would like to learn more about AI, energy transition, corporate transparency.
State Pension, Canada

Inflation, tariffs, U.S. dollar impact on Canadian funds, ESG, climate change, and cryptocurrency.
Asset Consultant, Canada

Unique perspectives on artificial intelligence. Energy transition. Central banks.
Wholesale Fund Buyer, Canada

Cryptocurrency: Bitcoin, digital assets.
Wholesale Fund Buyer, Canada

How AI is going to change the economy and our industry.
Financial Advisor, Canada

Alternative liquid investment especially small cap funds, bitcoin/cryptocurrency, EM.
Financial Advisor, Canada

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

Market commentary, thought leadership and business partnering are valued by institutional and wholesale fund buyer audiences in Canada

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

Market commentary

Mawer	CI Global Asset Management	Fidelity

Mawer - Pieces regarding interest rates.
Insurer, Canada

Fidelity - Materials on the past US election, Republican leadership and stock market impact.
Wholesale Fund Buyer, Canada

Thought leadership

J.P. Morgan AM	Capital Group	Dimensional

J.P. Morgan AM - 'Guide to the Markets.'
Asset Consultant, Canada

Capital Group - The CEO presentation was very thought provoking.
Wholesale Fund Buyer, Canada

Business partner

BMO Global Asset Management	PIMCO	Dynamic Funds

BMO Global Asset Management - Lights out with customer service. Custom outreach, attentive, solves needs, and good with nuanced questions.
Insurer, Canada

Dynamic Funds - Consistent follow ups. Whenever I need guidance, they're always available. Calls me back right away.
Wholesale Fund Buyer, Canada

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. Market commentary 2. Thought leadership and 3. Business partner
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, quality of account manager and investment philosophy are important derived investment selection drivers

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

Alignment to risk appetite

BMO Global Asset Management	Mawer	Schroders

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BMO Global Asset Management - Strong risk-management framework. Process is clear while trying to be innovative.
Asset Consultant, Canada

"

Mawer - Consistent asset manager up north. Very strong on fundamentals and risk analysis.
State Pension, Canada

Quality of account manager

BMO Global Asset Management	Capital Group	PIMCO

BMO Global Asset Management – The account manager has lots of intelligent ideas. Provides details of fund flows.
Wholesale Fund Buyer, Canada

PIMCO - In the industry for a long time. Engages with our needs and tailors recommendations and inputs.
Wholesale Fund Buyer, Canada

Investment philosophy

Connor, Clark & Lunn	Jarislowsky Fraser	Dimensional

Connor, Clark & Lunn – They are focused and methodical.
State Pension, Canada

Dimensional - Extremely transparent in their investment philosophy. Very supportive to advisors. Easy to explain value proposition to clients.
Wholesale Fund Buyer, Canada

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. Quality of account manager and 3. Investment philosophy
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 North America; however, each platform is used for different purposes

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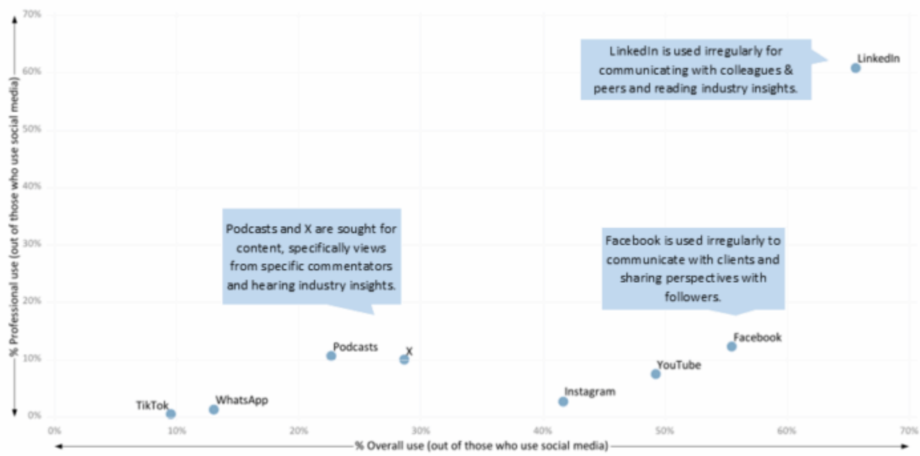
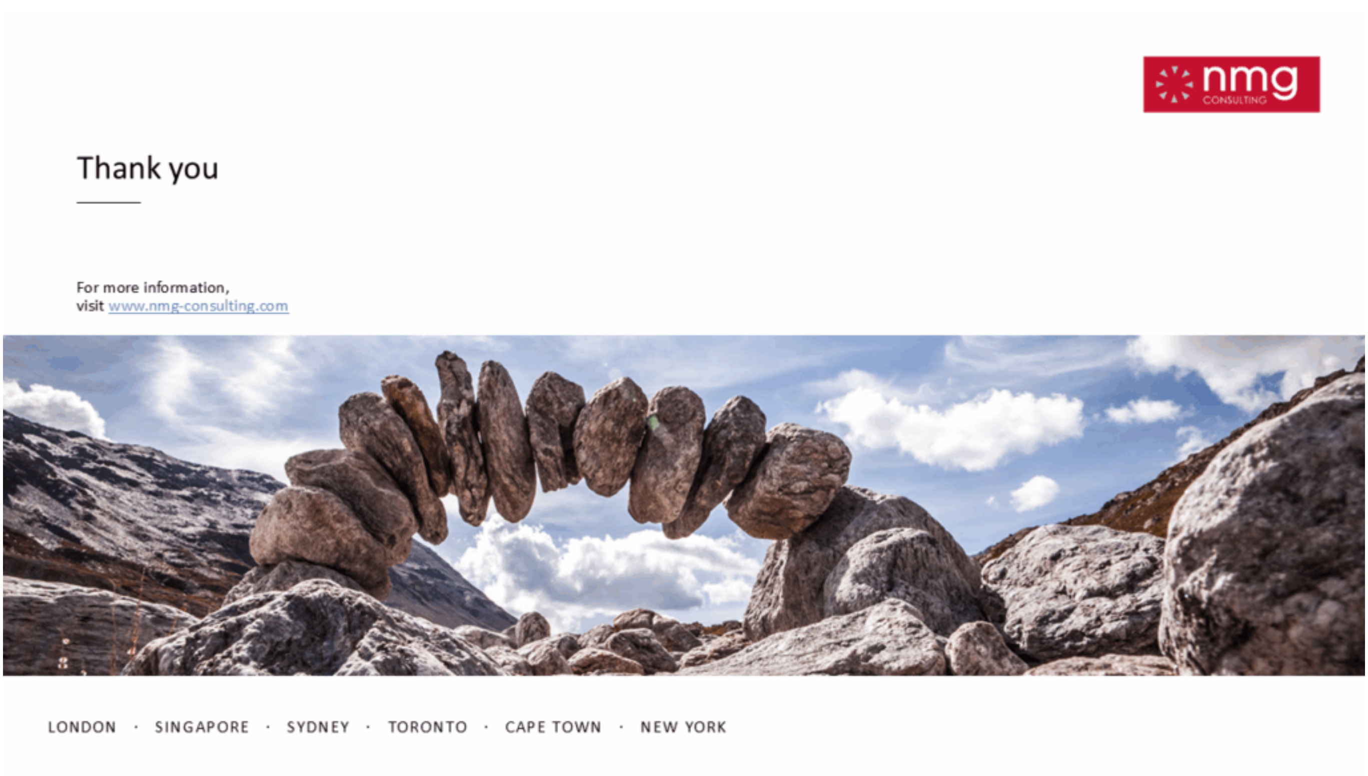
Social media channels personal & professional usage vs professional usage (North America, Financial advisor, 2024)

90% [out of 857 retail advisors] use social media either for professional or personal reasons



North America includes Canada and the US



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