

Canada Global Asset Management Study

August 20, 2025



Insights Partner Report

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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

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



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



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.

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



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)



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

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

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

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

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

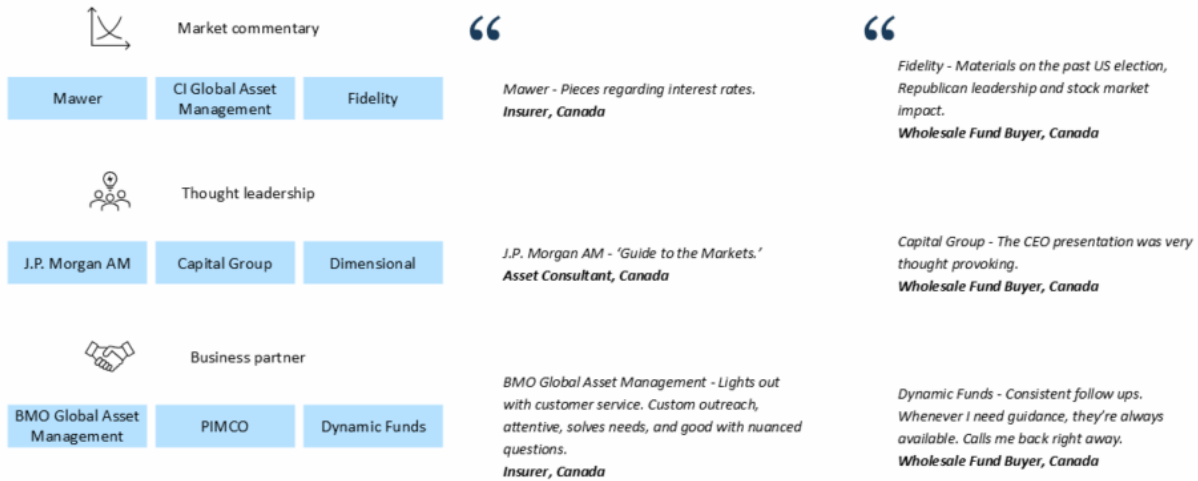
Alternative liquid investment especially small cap funds, bitcoin/cryptocurrency, EM. **Financial Advisor, Canada**

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)



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 over all 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



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

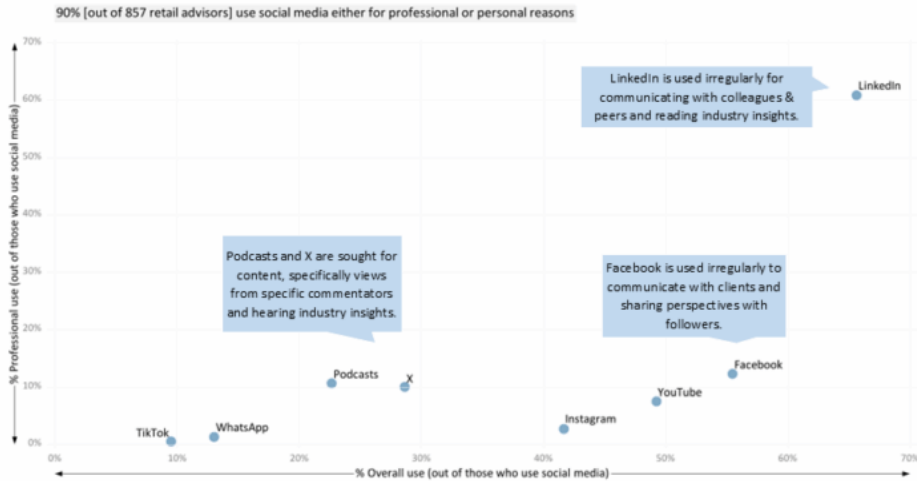
<p> Alignment to risk appetite</p> <p>BMO Global Asset Management Mawer Schroders</p>	<p>“</p> <p><i>BMO Global Asset Management - Strong risk-management framework. Process is clear while trying to be innovative.</i></p> <p>Asset Consultant, Canada</p>	<p>“</p> <p><i>Mawer - Consistent asset manager up north. Very strong on fundamentals and risk analysis.</i></p> <p>State Pension, Canada</p>
<p> Quality of account manager</p> <p>BMO Global Asset Management Capital Group PIMCO</p>	<p><i>BMO Global Asset Management – The account manager has lots of intelligent ideas. Provides details of fund flows.</i></p> <p>Wholesale Fund Buyer, Canada</p>	<p><i>PIMCO - In the industry for a long time. Engages with our needs and tailors recommendations and inputs.</i></p> <p>Wholesale Fund Buyer, Canada</p>
<p> Investment philosophy</p> <p>Connor, Clark & Lunn Jarislowsky Fraser Dimensional</p>	<p><i>Connor, Clark & Lunn – They are focused and methodical.</i></p> <p>State Pension, Canada</p>	<p><i>Dimensional - Extremely transparent in their investment philosophy. Very supportive to advisors. Easy to explain value proposition to clients.</i></p> <p>Wholesale Fund Buyer, Canada</p>

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



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



Publications are relied on (more than asset managers) for objective views. Bloomberg, The WSJ and the Financial Times are the top 3 publications



Sources for objective views
(North America, All client types, 2024)

Most nominated publications for objective views (North America, All client types, 2024)



All client type results are derived by giving equal weights to institutional and retail (wholesale fund buyer and financial adviser)
North America includes Canada and the US



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