

2024 US Global Asset Management Study

February 5, 2025




The 10th annual Global Asset Management Study reveals how client needs, competitive dynamics, and investment behaviors are evolving. Based on insights from 881 US industry participants, this independent research highlights key trends shaping the future— from brand leadership to shifts in asset allocation and the growing influence of alternatives and AI.

Key Insights from the 2024 Study

- Manager performance: BlackRock ranks #1 among institutional investors and ties with American Funds for the top spot in retail based on unprompted brand recognition
- Asset allocation: Investors show a strong preference for US equity, infrastructure, and private debt, indicating continued confidence in these asset classes
- Thought leadership: Artificial intelligence remains the primary area of interest across audiences, while institutional and wholesale fund buyers are increasingly focused on cryptocurrency
- Value-added support: High-value marketing and support services from asset managers focus on thought leadership, portfolio outlooks, and market-related commentaries
- Investment factors: Investors prioritize alignment to risk appetite, investment process consistency, and quality of account managers when selecting managers
- Trusted sources: Publications like Bloomberg and The Wall Street Journal are relied on most for objective views on investment matters

Exhibit 1: Top 10 asset managers brand ranking (US, 2024)


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



Institutional brand rank
(out of 346 asset managers)

Change in rank vs. 23

=	1	BlackRock
=	2	PIMCO
↑	3	T. Rowe Price
↓	4	Wellington
=	5	J.P. Morgan AM
↑	6	Franklin Templeton
=	7	Capital Group
↑	7	Dodge & Cox
↑	9	Invesco
↑	10	Schroders



Retail brand rank
(out of 738 asset managers)

↑	1	American Funds
=	1	BlackRock
=	3	J.P. Morgan AM
=	4	Vanguard
=	4	Fidelity
=	6	PIMCO
=	7	Franklin Templeton
=	8	T. Rowe Price
=	9	Invesco
↑	9	Blackstone

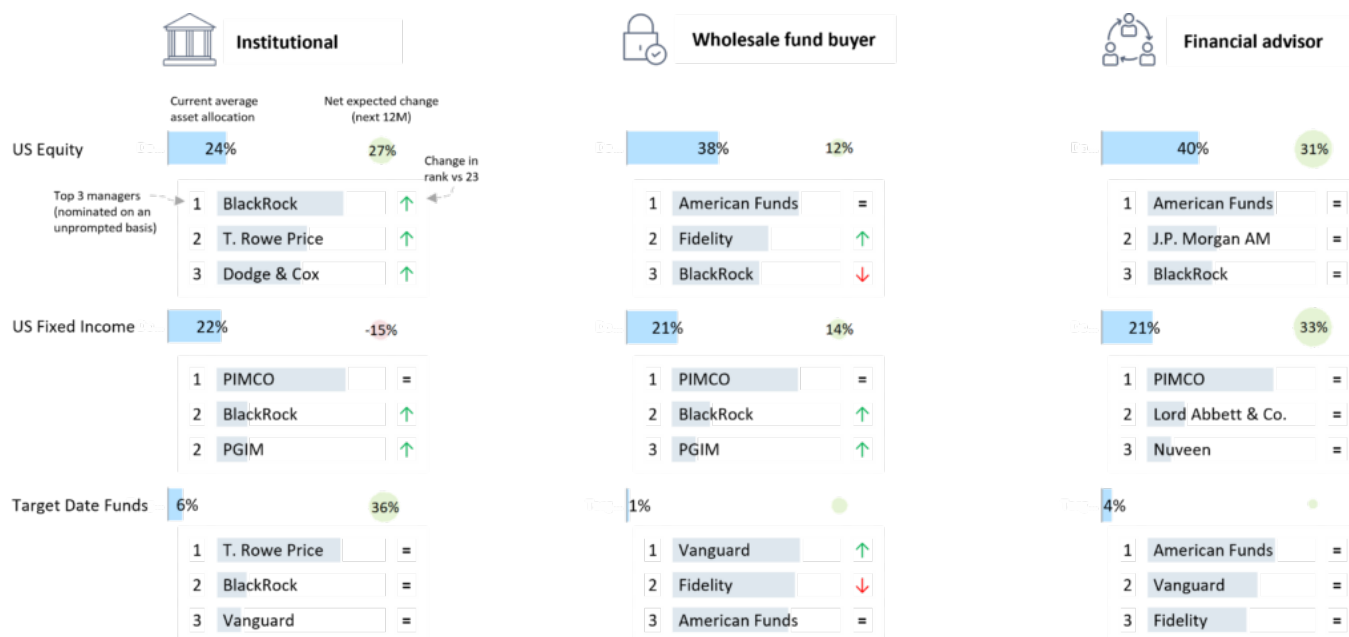
*Brand ranking is determined based on top-of-mind nominations for the asset manages across overall brand awareness, asset class offerings, and capabilities, averaged over 2023 and 2024. Overall retail rank is calculated by giving equal weighting to rank in wholesale fund buyer and financial advisor. Arrows indicate the manager’s change in ranking (2023 vs. 2024). “=” indicates no change in its rank

T. Rowe Price rose to 3rd place among institutional brands, driven by increased recognition in domestic equity and target date funds, alongside stronger perceptions of value. Schroders entered the top 10 for the first time, benefiting from greater recognition in international equity and emerging market fixed income.

In retail, American Funds claimed the top spot, ranking highly in domestic and emerging market equities, with a reputation for consistency across retail audiences. Blackstone moved up to 9th place, gaining recognition for real estate, private equity, private debt, and infrastructure capabilities.

Exhibit 2: US Equity remains the preferred asset class across investors

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



*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

Exhibit 3: Private markets maintain strong momentum across investor segments

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

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

Exhibit 4: Artificial intelligence and cryptocurrency dominate thought leadership priorities

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

Institutional	Wholesale fund buyer	Financial advisor
Change in rank vs. 23		
1 Artificial intelligence =	1 Artificial intelligence =	1 Artificial intelligence =
2 Cryptocurrency ↑	2 Inflation =	2 Interest rates ↑
2 Private debt ↑	2 Cryptocurrency ↑	3 Inflation ↓
<p>“ We’d like to understand how AI applications can be used in smaller markets, emerging markets, and frontier markets. Endowment, US</p> <p>“ Crypto, private credit, sagging fixed income opportunities and sustainable investing and nature. AI opportunities (internally and investment products). Asset Consultant, US</p>	<p>“ More AI content. Cause and effect of AI. Politics. Market outlook and commentary. Wholesale Fund Buyer, US</p> <p>“ Investing for structurally higher inflation, volatility and technological disruption. Wholesale Fund Buyer, US</p>	<p>“ How AI will change the landscape of investing and company performance. Financial Advisor, US</p> <p>“ End of market cycle investment opportunities, declining interest rate environment opportunities and trends, housing/mortgage market. Financial Advisor, US</p>

* 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

Exhibit 5: Insight sharing is a key differentiator for asset managers

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.

Exhibit 6: Key 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
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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
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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
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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

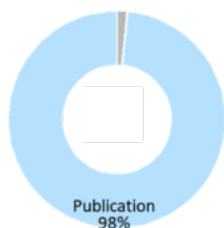
* Investment factors listed on this slide exclude performance (long-term and short-term performance) and pricing, which are table stakes. Derived importance is based on the proportion of respondents nominating a manager as best-in-class and, at the same time, as top-3 most important external manager 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.

Exhibit 7: Publications remain the most trusted source for investment insights

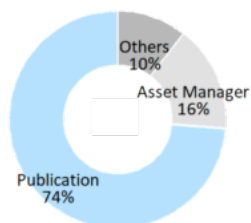
Sources for objective views on investments (US, 2024)



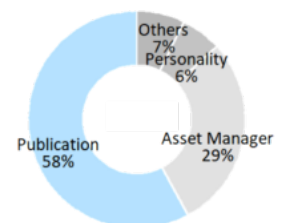
Institutional



Wholesale fund buyer



Financial advisor



Top 3 sources for investment information (US, 2024)

1	Bloomberg
2	The Wall Street Journal
3	Financial Times

1	The Wall Street Journal
2	Bloomberg
3	Financial Times

1	The Wall Street Journal
2	CNBC
3	Bloomberg

*The %s 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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