



# Global Asset Management Study

2022 Insights Partner Report

► US

November 2022



## Study Overview



### Purpose

The purpose of the study is to objectively inform asset managers and investment buyers of client needs, behavioral drivers and competitive strengths and weaknesses



### Approach

An annual independent study built on structured interviews with investment decision makers within institutional asset owners, asset consultants, retail gatekeepers and retail advisors



### This report

This report shares findings with the 879 US participants who took part in the study during the period June to August 2022



## Summary insights



### Manager performance

BlackRock was the 1<sup>st</sup> ranked brand amongst institutional investors on NMG's unprompted brand ranking. American Funds and BlackRock both tied as lead with retail investors



### Thought leadership

ESG and inflation continue to be of high interest with institutional investors. With retail audiences, inflation is the leading topic of interest



### Asset allocation

Institutional investors' appetite for alternatives continue to rise. Retail gatekeepers and advisors intend to shift away from fixed income and towards equity, multi-asset balanced funds, and alternatives



### Key challenges

Inflation is the leading challenge facing both institutional and retail audiences, along with concerns over the current market and economy



### Investment factors

Long-term performance and investment performance consistency were among the most important investment factors for all investor types

# BlackRock is the leading brand across both institutional and retail audiences in the US; In retail, American Funds is tied as the leading asset manager



## Top-10 Asset Managers Brand Ranking (US)



**Institutional Brand Rank**  
(out of 361 asset managers)



**Retail Brand Rank**  
(out of 697 asset managers)

The US asset management market is heavily dominated by domestic managers

**Wellington Management** rose as the leading top-5 managers in US institutional with strength in equity and rising recognition for select capabilities (thought leader, global perspective, industry leadership, ease of doing business)

**Fidelity Investments** rose into the leading top-10 managers with strong ease of doing business and client focus

1	<b>BlackRock</b>
2	PIMCO
3	T. Rowe Price
4	J.P. Morgan
5	Wellington Management
6	Capital Group
7	Fidelity Investments
8	Vanguard
9	Dodge & Cox
10	Goldman Sachs (GSAM)

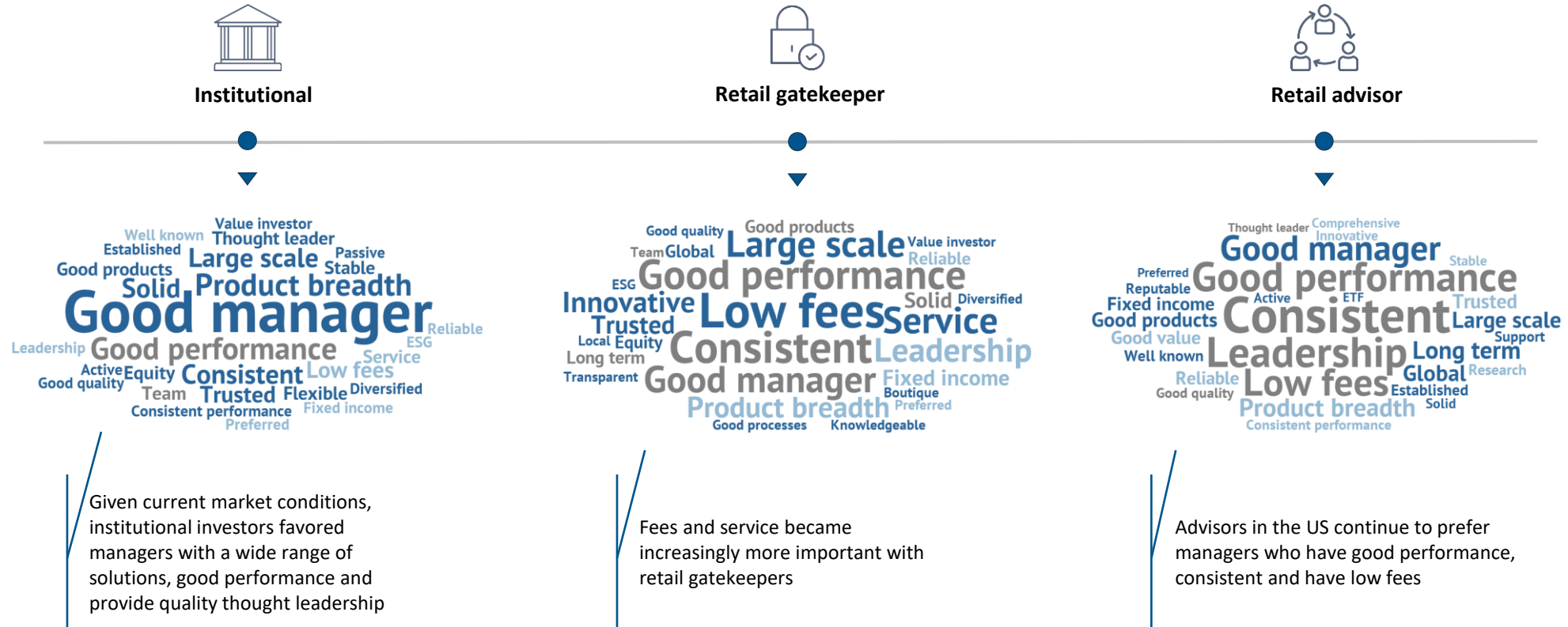
1	<b>American Funds</b>
1	<b>BlackRock</b>
3	Fidelity Investments
4	Vanguard
4	PIMCO
6	J.P. Morgan
7	Invesco
7	T. Rowe Price
9	Franklin Templeton
9	MFS

**Invesco** rose to 7<sup>th</sup> (from 11<sup>th</sup>) in US retail, with uplifts most prominently with retail gatekeepers for their strong emerging market equity capabilities, innovative solutions, and thought leadership

Notes: 1. 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 2021 and 2022.  
2. Overall retail rank is calculated by giving equal weighting to rank in retail gatekeeper and retail advisor.

# Institutional investors increasingly prefer managers who have a broad offering and are consistent; Retail audience favored low fees and good performance

## Lead active manager brand profile (US)



Notes: 1. Change from prior year: ■ Increase ■ Decrease ■ Stay the same  
2. The Active Leader is defined as the most important asset manager for active for a given respondent

# ESG related content was of high interest with institutional investors; There was demand for more thought leadership around inflation by all audiences

## Thought leadership topics of interest in the next 12 months (US)



Institutional



Retail gatekeeper



Retail advisor



## Top 5 topics

2022 Rank

Change in rank

1	ESG	=
2	Inflation	=
3	Macro economics	↑
3	Asset allocation	↑
5	Emerging market	↑

Given current market conditions, all audiences would like to learn more about the macro economy, markets, and ways to diversify to other asset classes or alternatives

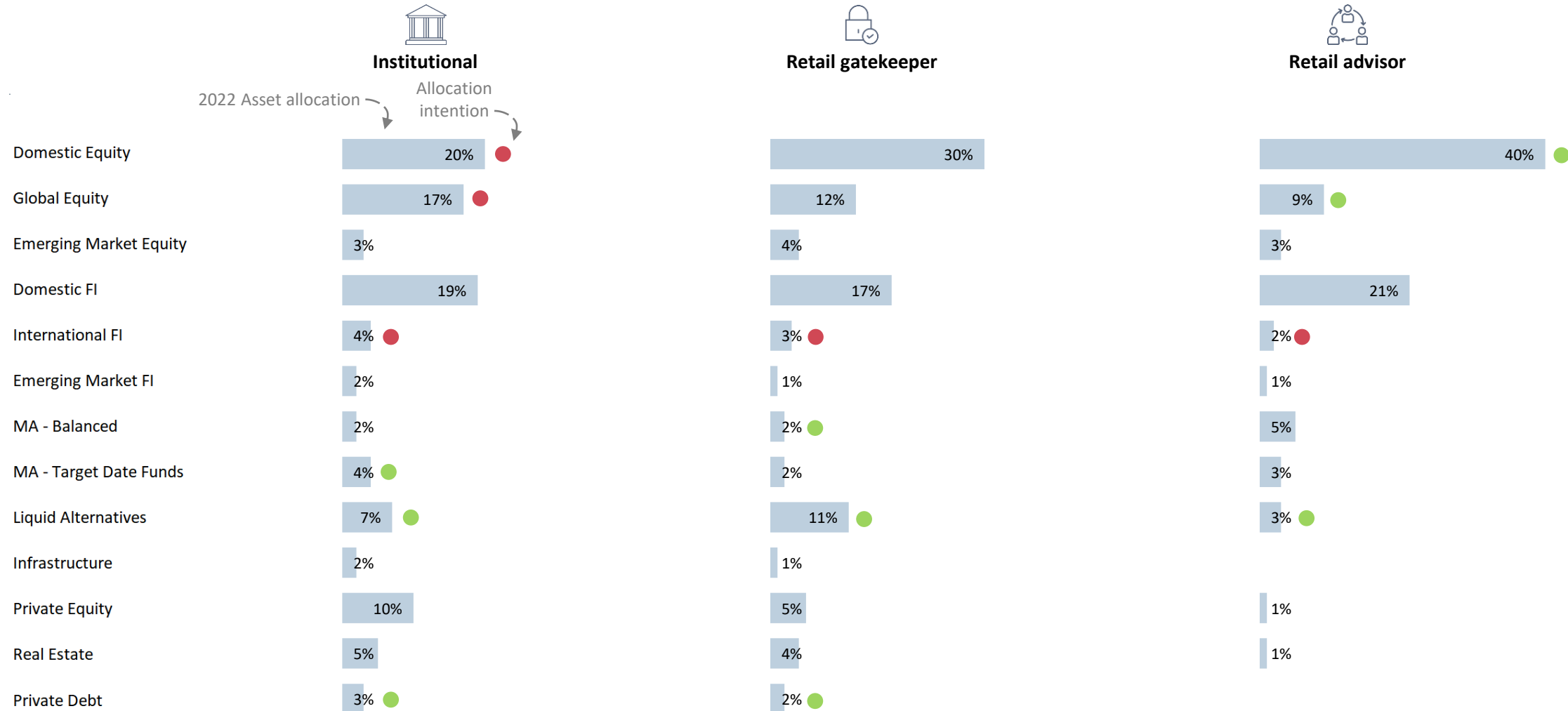
1	Inflation	↑
2	Cryptocurrency	=
3	ESG	↓
4	Monetary policy	=
4	Interest rates	↑

Pieces around understanding how cryptocurrency works and how this fits into portfolios was a topic that was more prominent with retail gatekeepers and retail advisors

1	Inflation	=
2	Interest rates	↑
3	Market downturn	↑
4	ESG	↓
5	Cryptocurrency	↓

# Institutional investors and retail gatekeepers seek alternatives investments, while retail advisors were more positive towards equity classes

Reported asset mix and asset allocation intentions (US)



Note: 1. Allocation intention shows the top 3 asset classes with the highest proportion of respondents who intend to increase/decrease allocations to in the next 12 months (allowing for an allocation of >1%): ● Increase ● Decrease

# Inflation rose as the key challenge across all audiences in the US, followed by concerns around the market volatility and economic conditions

## Top 5 greatest challenges expected in next 12 months (US)



### Institutional

Rank	Challenge	Change in rank
1	Inflation	↑
2	Performance	↓
3	Asset allocation	↑
4	Volatility	↑
4	Economic downturn	↑

“High yields, volatility in equity markets, and low priority of asset managers to build new fixed income products are huge issues for us.  
**State Pension, US**



### Retail gatekeeper

Rank	Challenge	Change in rank
1	Inflation	↑
2	Economic downturn	↑
3	Client acquisition	↓
4	Market conditions	↑
5	Market downturn	↓

“Inflation. Mismatch of high wage growth and job demand but not keeping up with pricing power.  
**Retail Gatekeeper, US**



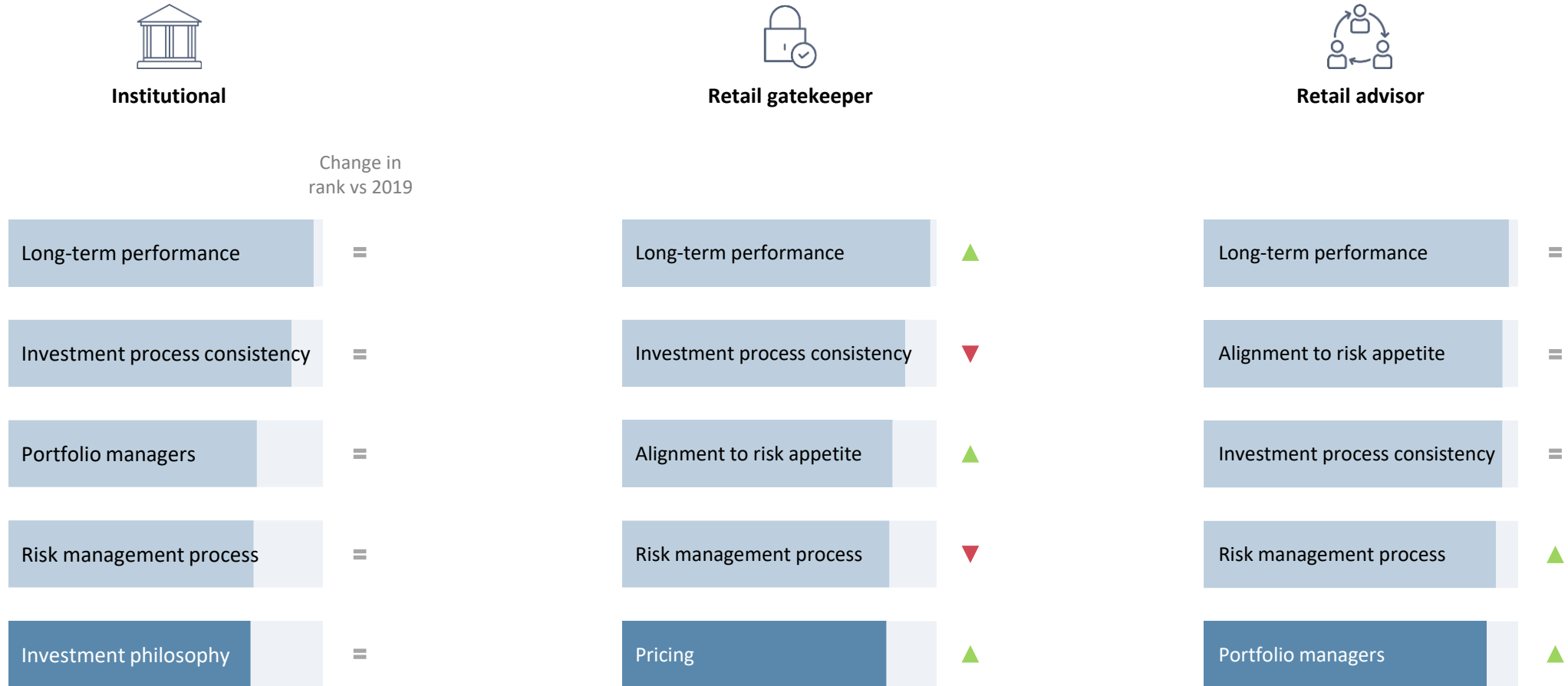
### Retail advisor

Rank	Challenge	Change in rank
1	Inflation	↑
2	Volatility	↑
3	Economic downturn	↑
4	Market downturn	↑
5	Client acquisition	↓

“Continuing to grow my business in the face of a highly inflationary environment and market volatility turned up.  
**Retail Advisor, US**

# Long-term performance and investment process consistency were the leading investment drivers across all audiences in the US

## Top 5 most important investment factors (US)



Note: 1. The top 5 investment factors are based on the proportion of respondents who stated this was important in 2022. Factors shaded in darker blue represent those which are more important for this specific audience type  
 2. Arrows to the right of the bar graph show the change in their rank from 2019: ▲ Increase ▼ Decrease = Stay the same



# Networking was the leading driver for US institutional investors to attend conferences in-person. Topics and speakers were valued by retail audiences

## Attending conferences in-person (US)



Institutional

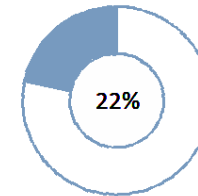
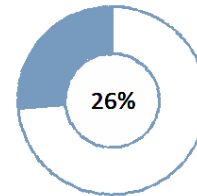
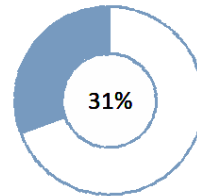


Retail gatekeeper



Retail advisor

Proportion of investors who attended a conference in-person in the last 6 months



Top 2 reasons for attending in-person

Investor Type	Reason 1	Reason 2
Institutional	To network with colleagues and peers	The topics were of interest
Retail gatekeeper	The quality of speakers	The topics were of interest
Retail advisor	The topics were of interest	The quality of speakers

# 86% of US retail advisors use social media on a consistent basis, and on average use 3 platforms; most commonly LinkedIn, Facebook, and YouTube

## Social media platforms – Retail advisor (US)

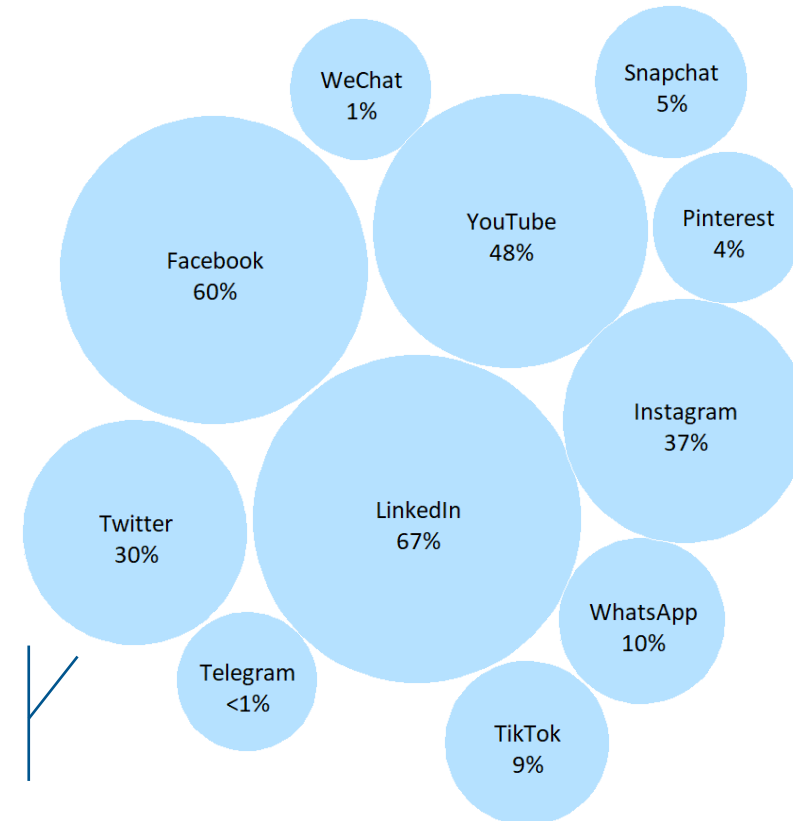
Social media platforms regularly used  
(% of respondents who use social media)



**86%** of Retail advisors leverage social media platforms regularly (weekly basis) for personal or professional use



**3** Platforms are used by retail advisors on average



Out of the top 3 most widely used platforms, more advisors intend to use LinkedIn and YouTube more and shift away from Facebook

# Thank you

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For more information about NMG, visit [www.nmg-consulting.com](http://www.nmg-consulting.com)

For more insights or further information on our Global Asset Management Study, please contact Karen Lau at [karen.lau@nmg-group.com](mailto:karen.lau@nmg-group.com)

