

2024 Global Asset Management Study

Insights Partner Report

For US participants in our Global Asset Management Study
January 2025



Introduction, an independent global perspective



Underlying Research

Celebrating 10 Years: 2024 marks the 10th annual cycle of the Global Asset Management Study, providing actionable insights into 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 advisors globally

Participant Insights: This report reflects insights from 881 US participants interviewed between May and July 2024



Manager performance

BlackRock ranks 1st amongst institutional audiences and ties with **American Funds** for 1st amongst retail audiences on NMG's unprompted brand ranking



Asset allocation

Asset allocation intentions indicate strong preference for **US equity, infrastructure** and **private debt**



Thought leadership

Artificial intelligence continues to be the primary area of interest across audiences. Institutional and wholesale fund buyer audiences have rising interest in **cryptocurrency**



Value added support

High value marketing and support services from asset managers are **thought leadership, portfolio outlooks** and **market-related commentaries**



Investment factors

Alignment to risk appetite, investment process consistency and **quality of account manager** are important derived investment factors for manager selection



Trusted sources

Publications like **Bloomberg** and **The Wall Street Journal** are relied on most for objective views on investment matters

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



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



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

T. Rowe Price rose to 3rd (from 4th), driven by increased recognition for domestic equity (2nd) and target date funds (1st) asset class capabilities, along with greater perceptions of good value (3rd)

Schroders rose into the top-10 (from 12th) for the first time and is the only non-US manager in the top-10. This uplift is tied to greater recognition for their international equity (2nd) and emerging market fixed income (4th) asset class capabilities, along with improved perceptions for being innovative (4th)



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

American Funds lifted to 1st (from 2nd), ranking with strengths in domestic and emerging market equity asset classes, along with perceptions of being consistent across retail audiences

Blackstone improved to 9th (from 11th) in retail, with greater recognition for real estate (1st), private equity (1st), private debt (1st) and infrastructure capabilities

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

Asset allocation intentions indicate strong preference for US equity across audiences



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



Institutional



Wholesale fund buyer



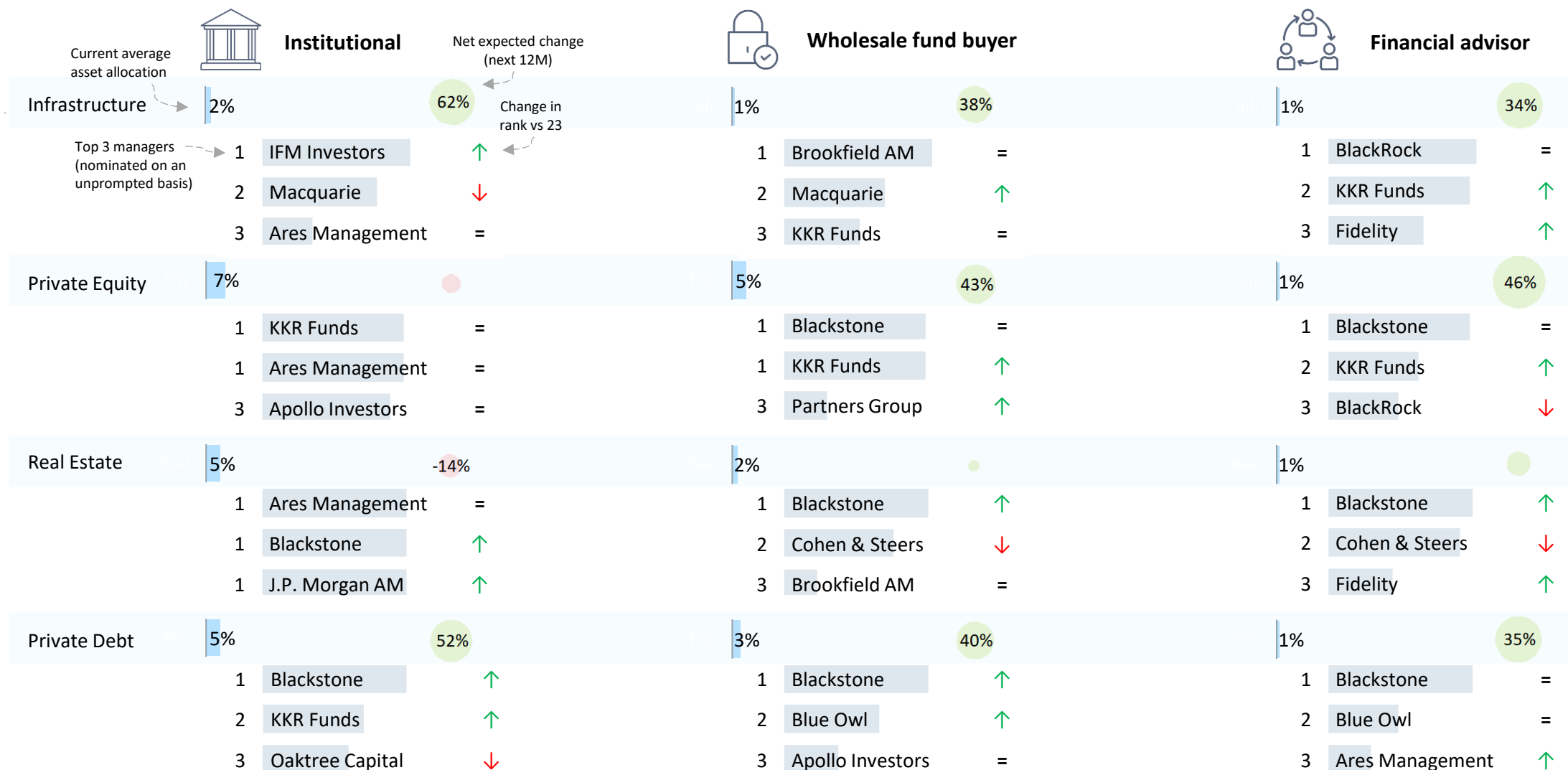
Financial advisor

	Current average asset allocation	Net expected change (next 12M)		Current average asset allocation	Net expected change (next 12M)		Current average asset allocation	Net expected change (next 12M)
US Equity	24%	27%	Change in rank vs 23	38%	12%		40%	31%
Top 3 managers (nominated on an unprompted basis)	1 BlackRock	↑		1 American Funds	=	1 American Funds	=	
	2 T. Rowe Price	↑		2 Fidelity	↑	2 J.P. Morgan AM	=	
	3 Dodge & Cox	↑		3 BlackRock	↓	3 BlackRock	=	
US Fixed Income	22%	-15%		21%	14%		21%	33%
	1 PIMCO	=	1 PIMCO	=	1 PIMCO	=		
	2 BlackRock	↑	2 BlackRock	↑	2 Lord Abbett & Co.	=		
	2 PGIM	↑	3 PGIM	↑	3 Nuveen	=		
Target Date Funds	6%	36%		1%			4%	
	1 T. Rowe Price	=	1 Vanguard	↑	1 American Funds	=		
	2 BlackRock	=	2 Fidelity	↓	2 Vanguard	=		
	3 Vanguard	=	3 American Funds	=	3 Fidelity	=		

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

Private markets continue to be in favour. Alternatives specialists lead top-of-mind recognition amongst institutional and wholesale investors

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

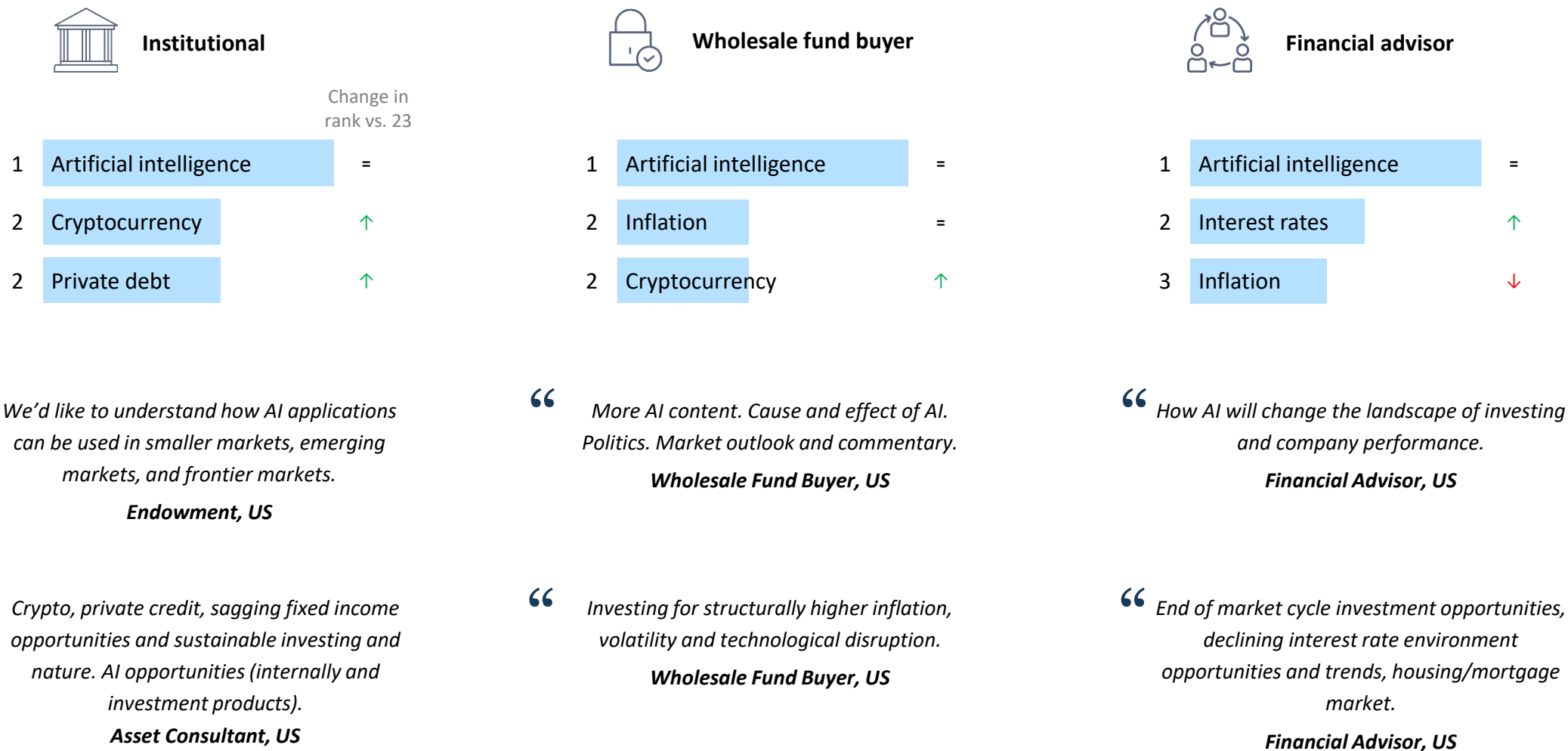


Top 3 managers is based on number of unprompted nominations for each asset class. The length of the bar represent the number of nominations for each manager by asset class

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

Artificial intelligence remains a key area of learning. Institutional and fund buyer audiences have rising interest in cryptocurrency

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



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

Insights sharing are important marketing factors for institutional and wholesale fund buyer audiences

Important stated value-added marketing factors & managers who outperform – US Institutional & Wholesale fund buyer (2024)



Portfolio commentary

J.P. Morgan AM

T. Rowe Price

Dodge & Cox

“ J.P. Morgan AM - Asset allocation studies and thoughts on the market.
Endowment, US

“ Dodge & Cox - Very reliable, solid information.
Asset Consultant, US



Thought leadership

BlackRock

Fidelity

Goldman Sachs
AM

“ BlackRock - Rick Rieder's material is super thoughtful.
Wholesale Fund Buyer, US

“ Fidelity - Strong on retirement materials. Providing analysis on plan sponsors and plan participants.
Wholesale Fund Buyer, US



Market commentary

Invesco

Capital Group

Vanguard

“ Invesco - Very smart portfolio manager. We don't do a lot of analytical research. They provide us with good information.
Pension Fund, US

“ Capital Group - Quarterly updates. Macro outlook across sectors and asset classes.
Wholesale Fund Buyer, US

Alignment to risk appetite, investment process consistency and quality of account managers are important derived 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 - 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

First Trust

Dimensional

NISA Investment Advisors



Investment process consistency

“ *Dimensional - Very focused. Disciplined. Great run operation.*
Wholesale Fund Buyer, US

“ *PIMCO - Good fixed income manager and consistent.*
Wholesale Fund Buyer, US

Allianz Global Investors

Dimensional

PIMCO



Quality of account manager

“ *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

Wellington

Franklin Templeton

Nuveen

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

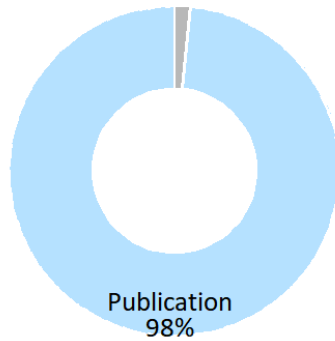
Managers who outperform are those ranked in the top-5 in Best-In-Class for the factor and this rank is at or above their overall brand rank with either institutional or wholesale fund buyer audiences: ●

Publications are relied on for objective views on investment matters, though some retail audiences also turn to asset managers

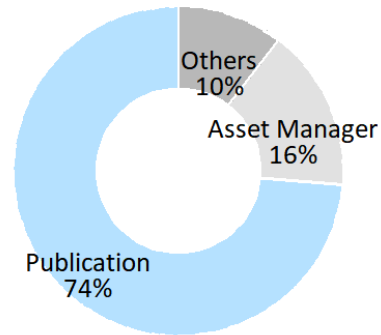
Sources for objective views on investments (US, 2024)



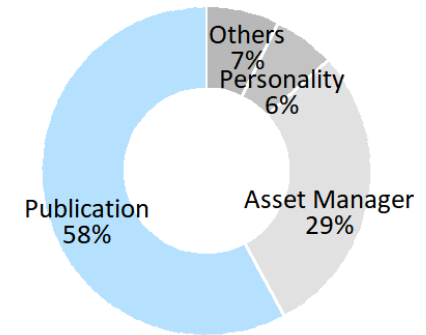
Institutional



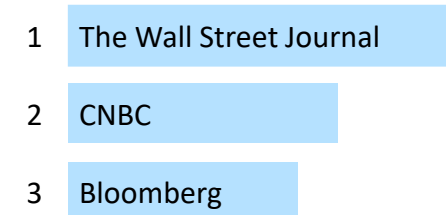
Wholesale fund buyer



Financial advisor



Top 3 sources for investment information (US, 2024)



Thank you

For more information,
visit www.nmg-consulting.com

