

# 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 10<sup>th</sup> 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 1<sup>st</sup> 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)



**Institutional brand rank**  
(out of 251 asset managers)

Change in rank vs. 23

=	1	RBC GAM
=	2	BlackRock
=	3	TD Asset Management
↑	4	Mawer
↓	5	PIMCO
---- ↑	6	BMO GAM
↓	7	CI Global Asset Management
=	8	Connor, Clark & Lunn
↑	9	Brookfield Asset Management
---- ↑	10	Schroders

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

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



**Retail brand rank**  
(out of 358 asset managers)

=	1	Fidelity
=	2	Dynamic Funds
↑	3	RBC GAM
↑	4	CI Global Asset Management
↓	5	Mackenzie Investments
↑	6	BMO GAM
↓	7	BlackRock
=	8	PIMCO
↑	9=	Manulife IM
=	9=	TD Asset Management

**RBC (Royal Bank of Canada)** lifted to 3<sup>rd</sup> (from 4<sup>th</sup>), 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 9<sup>th</sup> (from 10<sup>th</sup>) with uplifts in recognition for multi-asset and infrastructure capabilities, along with increased perceptions of being trusted, innovative and ESG/sustainability.

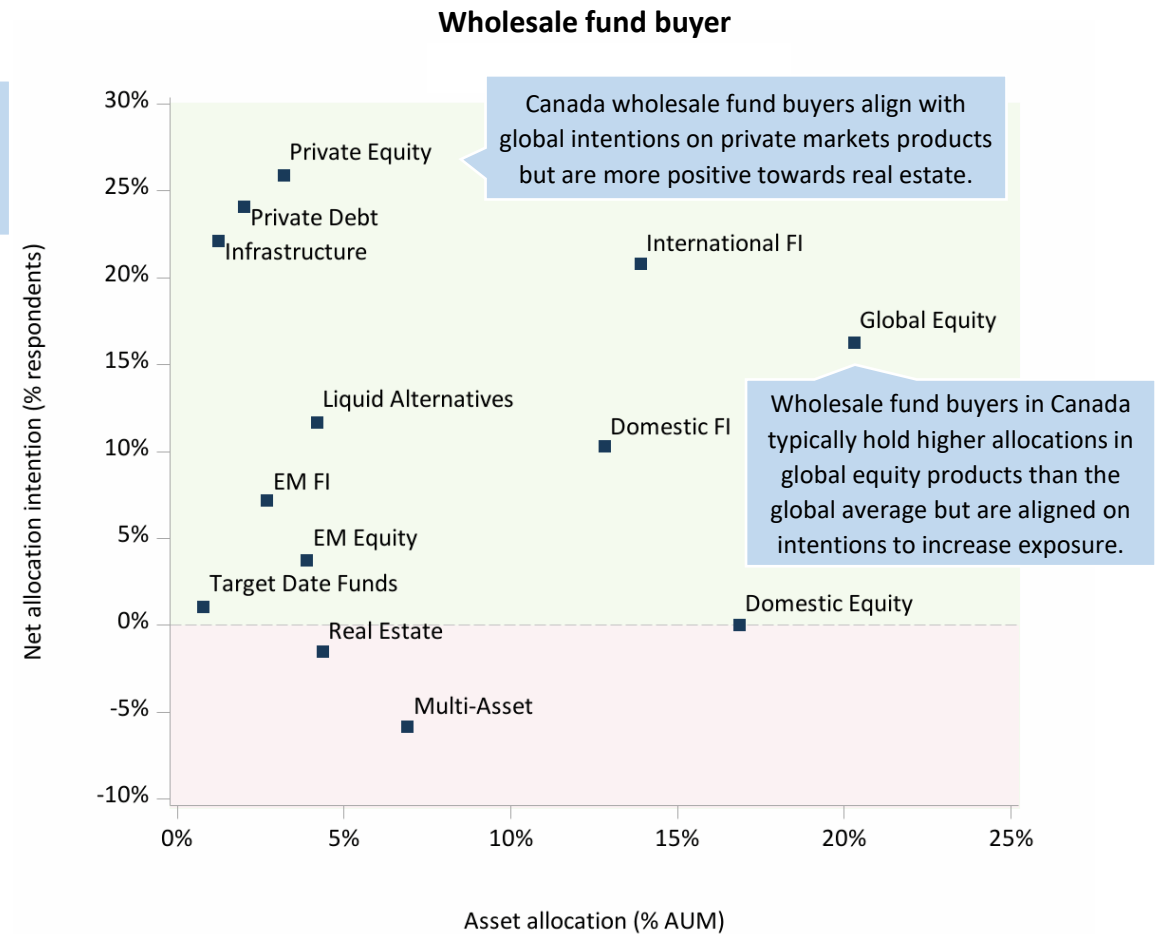
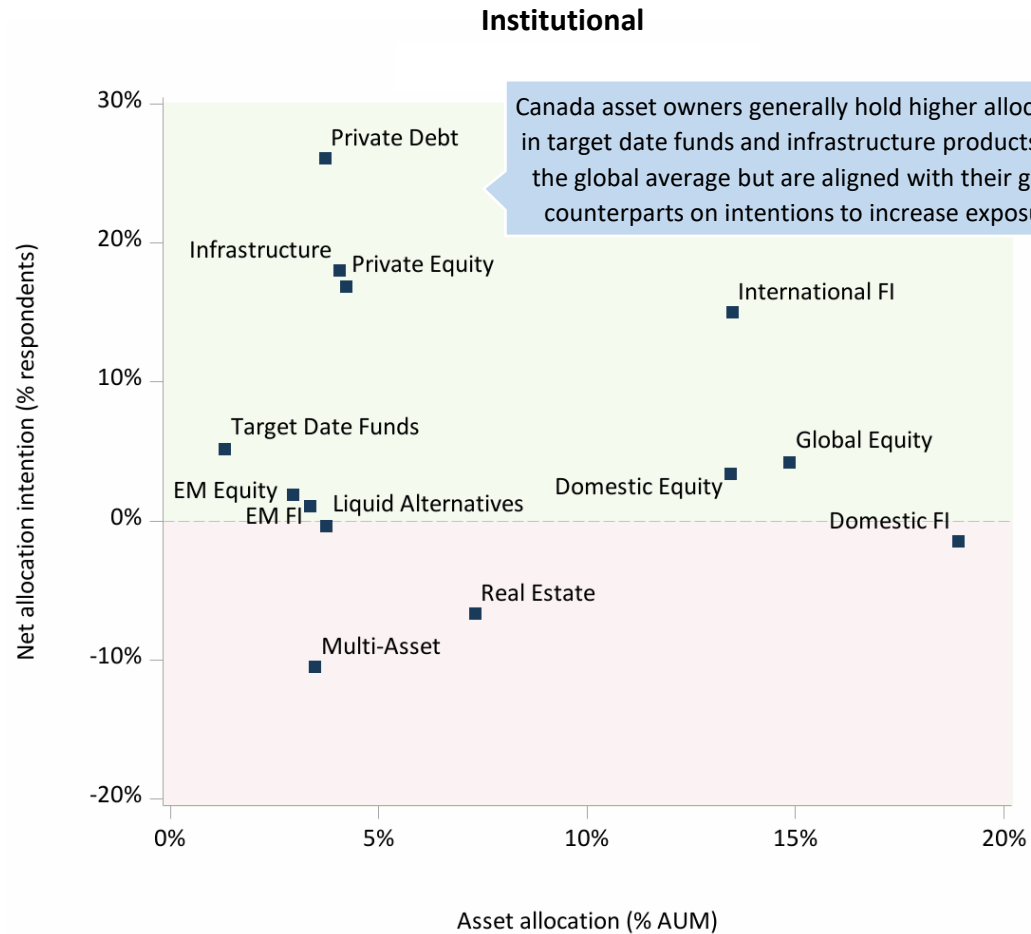
Brand ranking is determined based on top-of-mind nominations for the asset managers across overall brand awareness, asset class offerings, and capabilities, averaged over 2023 and 2024

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)

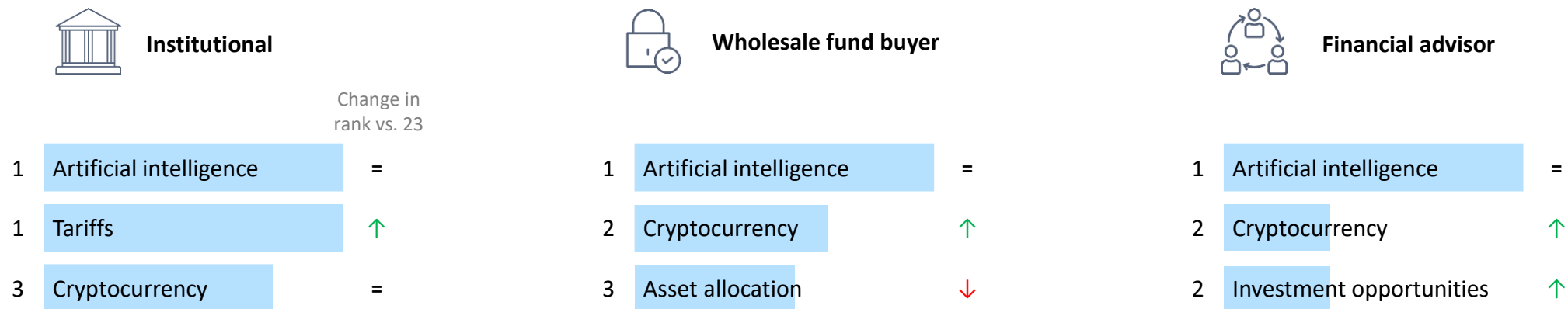


Net allocation intention (% of respondents) denotes the proportion of respondents who quoted an expected increase less % of respondents quoting a decrease.

○ 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**

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**

# 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 - 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*

BMO Global Asset Management

PIMCO

Dynamic Funds

# 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)



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
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*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
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*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

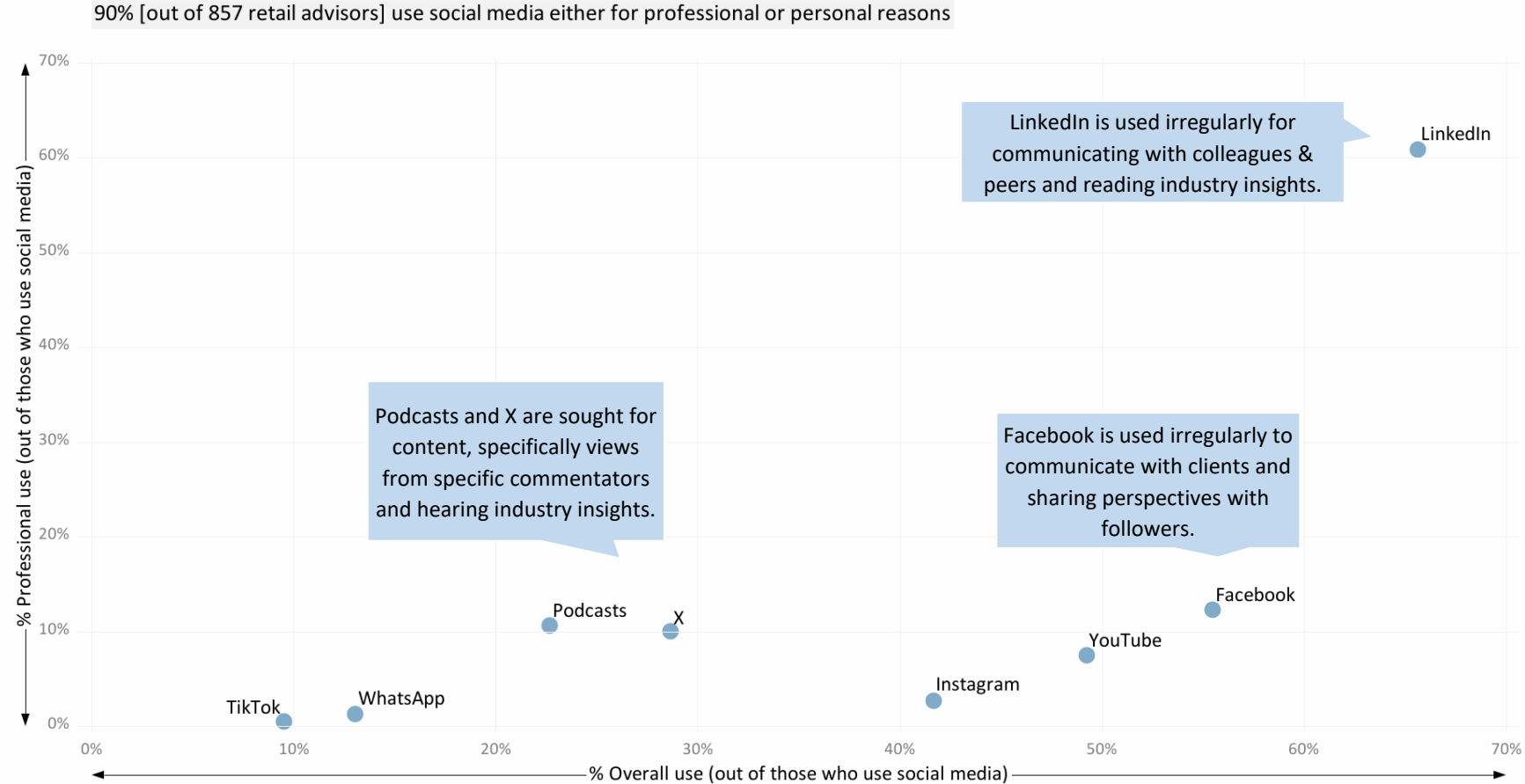
Derived importance rankings for investment factors are ordered from equal weighting between those nominated by institutional and those nominated by wholesale fund buyers

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: ●

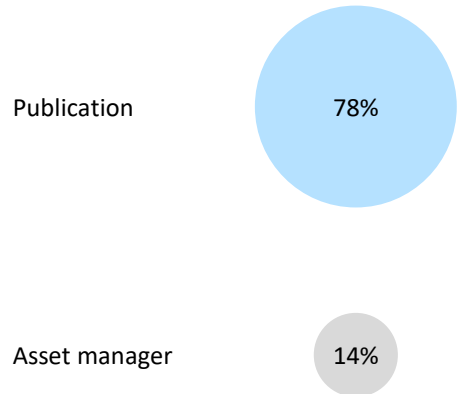
# LinkedIn is the most widely used social media platform by advisers in North America; however, each platform is used for different purposes

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

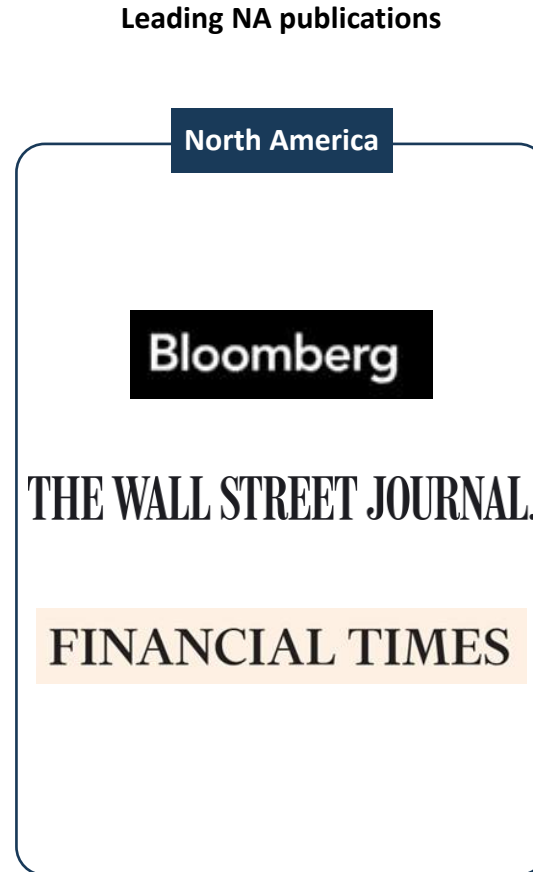


# Publications are relied on (more than asset managers) for objective views. Bloomberg, The WSJ and the Financial Times are the top 3 publications

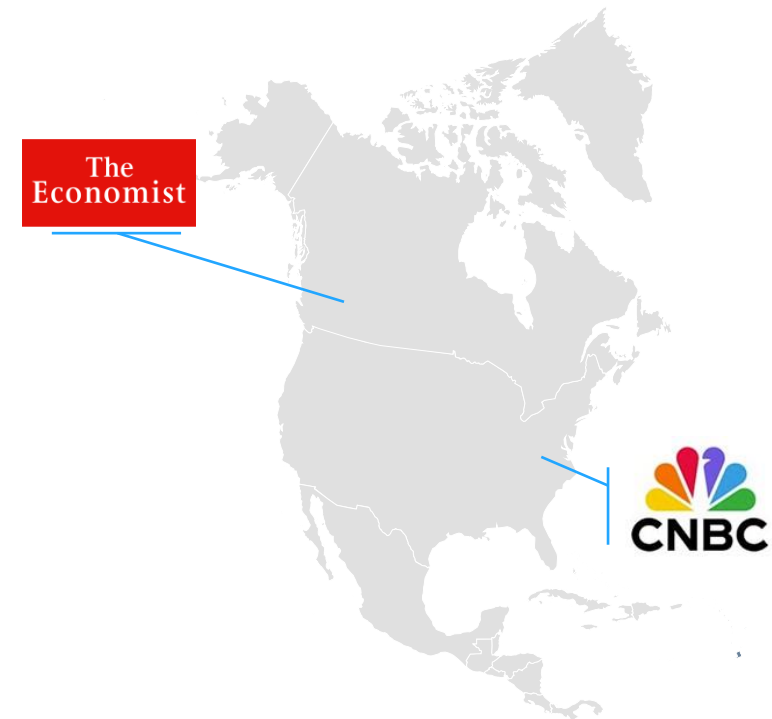
Sources for objective views  
(North America, All client types, 2024)



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



Market specific leading publications



# Thank you

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visit [www.nmg-consulting.com](http://www.nmg-consulting.com)

