

Vanguard Unseats BlackRock's Top Spot in Broadridge's 2024 Best-Performing Fund Brand Ranking in the U.S.

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13th annual ranking highlights that 'Solidity' and 'Client-oriented thinking' distinguish leading asset managers

NEW YORK, March 26, 2024 /PRNewswire/ -- The latest edition of Broadridge's **Fund Brand 50** (FB50), an annual research study by global Fintech leader **Broadridge Financial Solutions, Inc.** (NYSE:BR) was released today, highlighting the world's best-performing third-party asset management brands. U.S. fund selectors prize solidity and client service as the domestic giants jostle for position and strengthen their hold on the asset management industry.

"In 2024, fund selectors and gatekeepers were resolute that top-choice managers concentrate on services that add value to their investors, such as keeping them best informed and sharing their knowledge of the markets," said Jeff Tjornehoj, Senior Director, Fund Insights, Broadridge. "Those same selectors also emphasized asset management partners who help them meet the shifting needs of heterogeneous investors through development of appealing investment strategies."

The independent study measures and ranks asset managers' relative brand attractiveness based on fund selector perceptions: taking into account 10 brand attributes to reveal the top U.S. and global brands. This is the latest study from Broadridge's Data and Analytics business and highlights the depth and breadth of the firm's global market insights.

Top-10 U.S. Asset Management Brands

Rank	Fund Group	Change
1	Vanguard	+1
2	BlackRock	-1
3	Capital Group	0
4	JPMorgan AM	+1
5	Fidelity	-1
6	PIMCO	0
7	Goldman Sachs	+3
8	Franklin Templeton	0
9	Dimensional Fund Advisors	0
10	First Trust	+4

Key insights

While no-one new breaches the top five, the major firms jostle for position, with Vanguard usurping BlackRock's position atop the ranking. Vanguard was able to maintain first place in the three highest-ranked brand attributes and duked it out with BlackRock across the entire brand spectrum. In fact, the two firms split first place in eight of the 10 categories, with Vanguard winning by points total.

There was plenty of competition elsewhere in the top ten, as JPMorgan took fourth, pushing Fidelity down to fifth, as First Trust took T. Rowe Price's 10th place position.

Homegrown groups continue to dominate the U.S. – in fact they significantly strengthened their domestic dominance. French firm Natixis IM remains the highest-ranked non-US brand but fell from 22nd place to 32nd.

2023 was a gangbuster year in U.S. markets. Domestic stocks were up 24%, international equities up 19.5%, and a well-timed fourth-quarter rally saved bonds from an unprecedented third consecutive year of losses as they returned 5.5%.

Last year's uncertain climate saw investors cling to stability and resulted in stasis in the rankings. This year, investor confidence returned, and firms sought new ways of differentiating themselves from their competitors.

Valued attributes

While U.S. fund selectors were less risk-averse than in 2022, they still prized 'Solidity' above all other attributes – resulting in a consolidation of strength for the domestic giants. 'Stability of investment management team' was also a top-five attribute, as fund selectors desire stability that extends to the teams that they work with.

'Appealing investment strategy' ranked third in the list of desirable attributes. Investors favor asset managers who can offer a clear and effective strategy for balancing risk and returns. A well-defined strategy can distinguish a firm from competitors in the eyes of clients with specific investment approaches or needs.

Expertise is also highly valued in the U.S. – advisers want to shift the burden of research onto asset managers. Clients preferred approachable, knowledgeable fund specialists who can provide specialized, detailed analysis in a timely manner.

Additional findings from this year's study include:

- US fund flows are dominated by the myriad decisions made by intermediaries on behalf of individual clients to buy or sell a fund. To help facilitate this, the industry innovates new products (model portfolios, interval funds, separately managed accounts, actively managed ETFs, etc.). Strong equities and fragile bonds gave asset managers the opportunity to target clients with communications advising them on how to navigate this changing landscape. Firms that were able to do so saw their brands burnished.
- A rush of advisers seeking out private equity and private debt opportunities helped alternatives manager Blackstone Group jump 57 spots to land in 21st position.
- Fund selectors highly value clear and detailed marketing materials. In a crowded marketplace, successful managers offer fund selectors a wide range of new investment products. Effective communication of the value of these product strategies is as important to fund selector decision-making as offering a wide range of products from which to choose.

A webinar is scheduled for March 27, 2024 at 2 PM GMT / 10 AM ET / 10 PM HKT to reveal the top asset management brands in each region. Registration is available to all at <https://event.on24.com/wcc/r/4510770/F63F5F36B873DEE0FC7D364394198FBE> and is now open.

About the research

The Broadridge Fund Brand 50 report is an annual study monitoring the influence of brand on third-party fund selection. The study is based on intensive interviews in Europe, APAC, and the US with more than 1,200 of the most significant fund selectors and gatekeepers – the key decision makers who choose which funds and groups are added to a distributor's buy list. Interviewees name their top-three suppliers across the following 10 brand attributes.

- Solidity
- Client-oriented thinking
- Appealing investment strategy
- Thinks and acts globally
- Stability of investment management team
- Experts in what they do



- Knowledge and understanding of the markets
- Innovation/Adaptation to market change
- Keeping best informed
- Social Responsibility/Sustainability

These answers, as well as commentary from other preference questions, are collated using statistical analysis and transformed into a 'Total Brand Score', on which groups are ranked.

Asset managers, consultants, and other industry stakeholders interested in receiving the in-depth Broadridge Fund Brand 50 analysis can make their request via the **Fund Brand 50 information page**.

About Broadridge

Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with over \$6 billion in revenues, provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. We deliver technology-driven solutions that drive business transformation for banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. Our technology and operations platforms underpin the daily trading of more than \$10 trillion of equities, fixed income and other securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing over 14,000 associates in 21 countries.

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