



INSIGHTS FROM NASDAQ eVESTMENT

Institutional Trends

Dec 2023 Briefing

Today's Agenda

1. How institutional assets are moving
2. Focus areas in research conducted by asset owners
3. Breakdown in allocator research trends by European country – **NEW DATAPOINTS**
4. The state of ESG – **NEW DATAPOINTS**
5. Areas of opportunities for managers – **NEW DATAPOINTS**

Commentary by



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President, Director of Manager Research



NASDAQ EVESTMENT: DATA SOURCES

Data We Mine to Analyze Institutional Trends

MANAGER REPORTED

Nasdaq eVestment: Analytics, Asset Flows

28,000+

Public Markets
Strategies

CLICK LOGS

Nasdaq eVestment: Advantage

1,100+

Consultants
and Asset Owners

PUBLICLY SOURCED

Nasdaq eVestment: Market Lens

22,000+

Asset Owners

27,000+

Private Funds



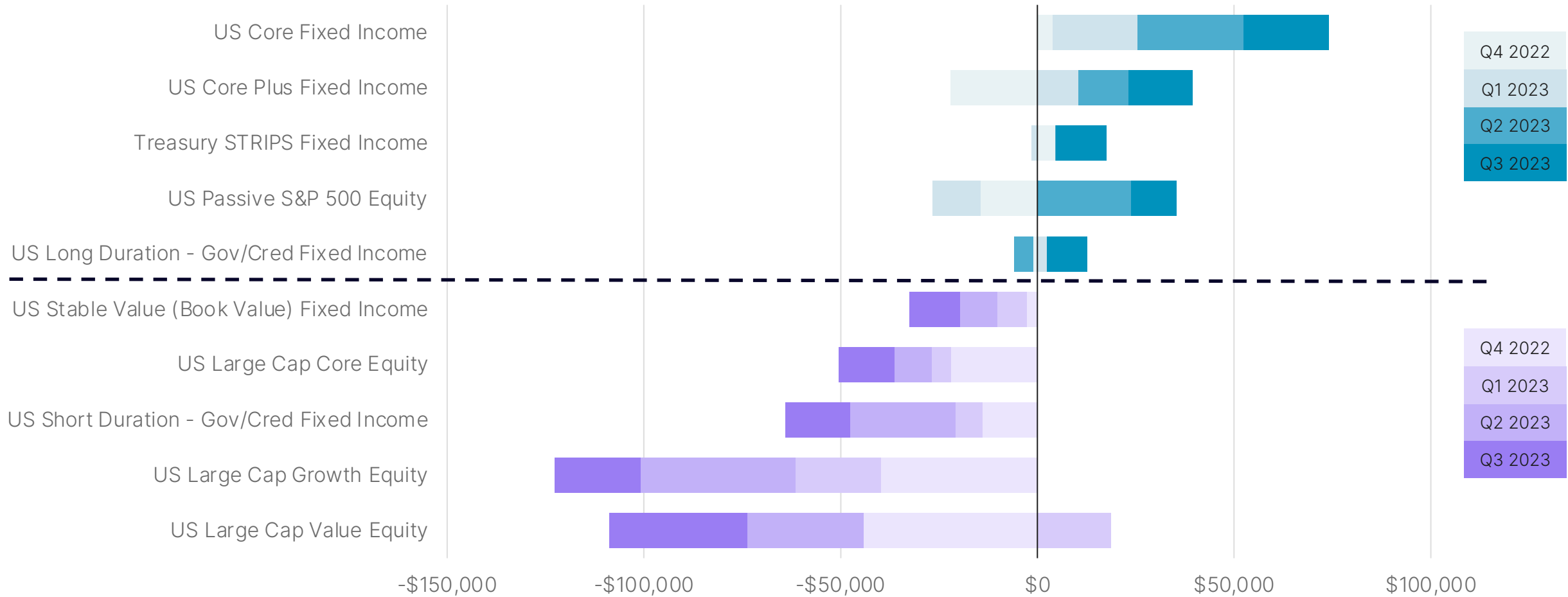
How Institutional Assets Are Moving



Regional Flow Drivers: North American Investors

Data Source [Nasdaq eVestment: Asset Flows](#)

Net Flows Last Four Quarters Through Q3 2023

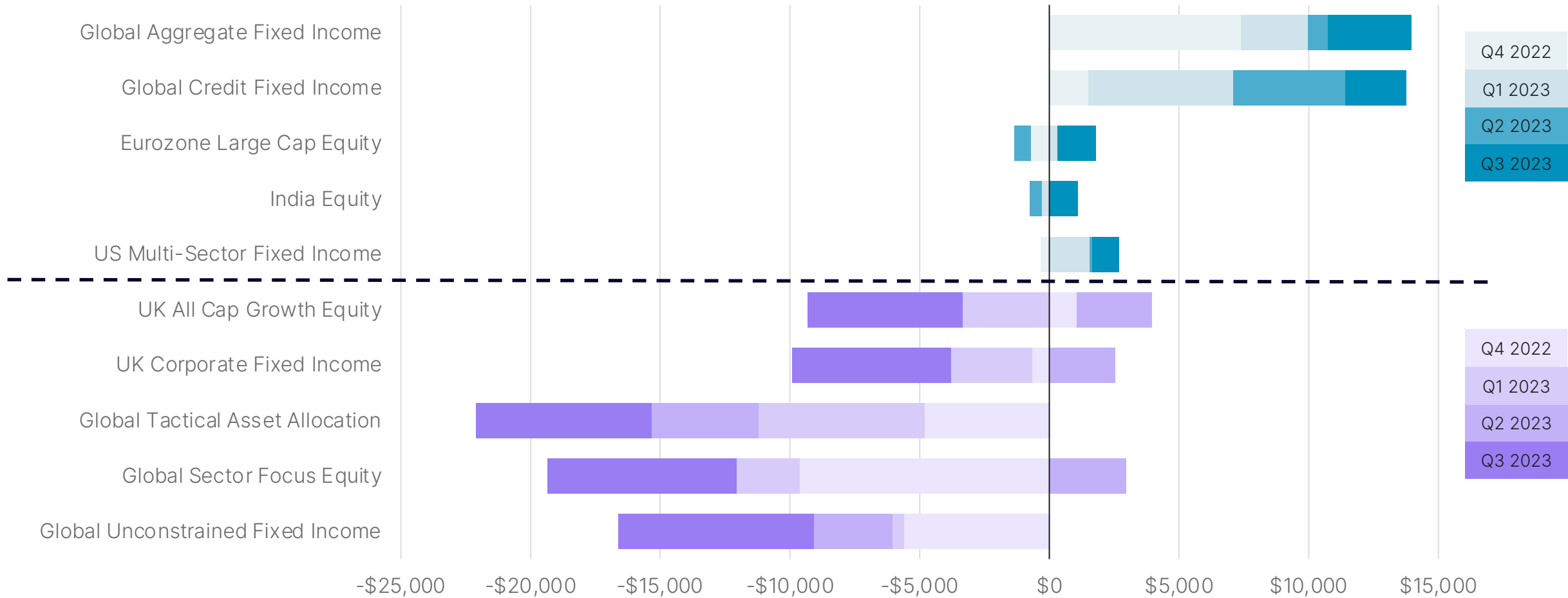


Global Asset Movement

Regional Flow Drivers: EMEA Investors

Data Source [Nasdaq eVestment: Asset Flows](#)

Net Flows Last Four Quarters Through Q3 2023

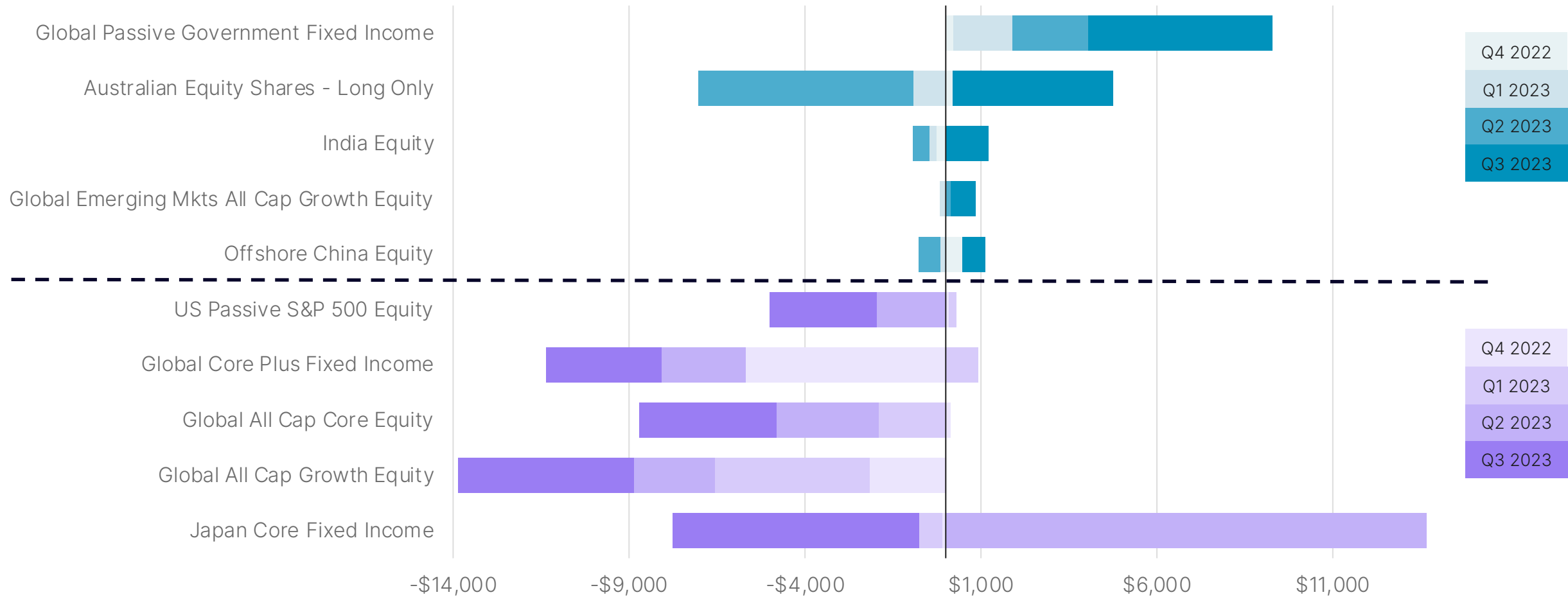


Global Asset Movement

Regional Flow Drivers: APAC Investors

Data Source [Nasdaq eVestment: Asset Flows](#)

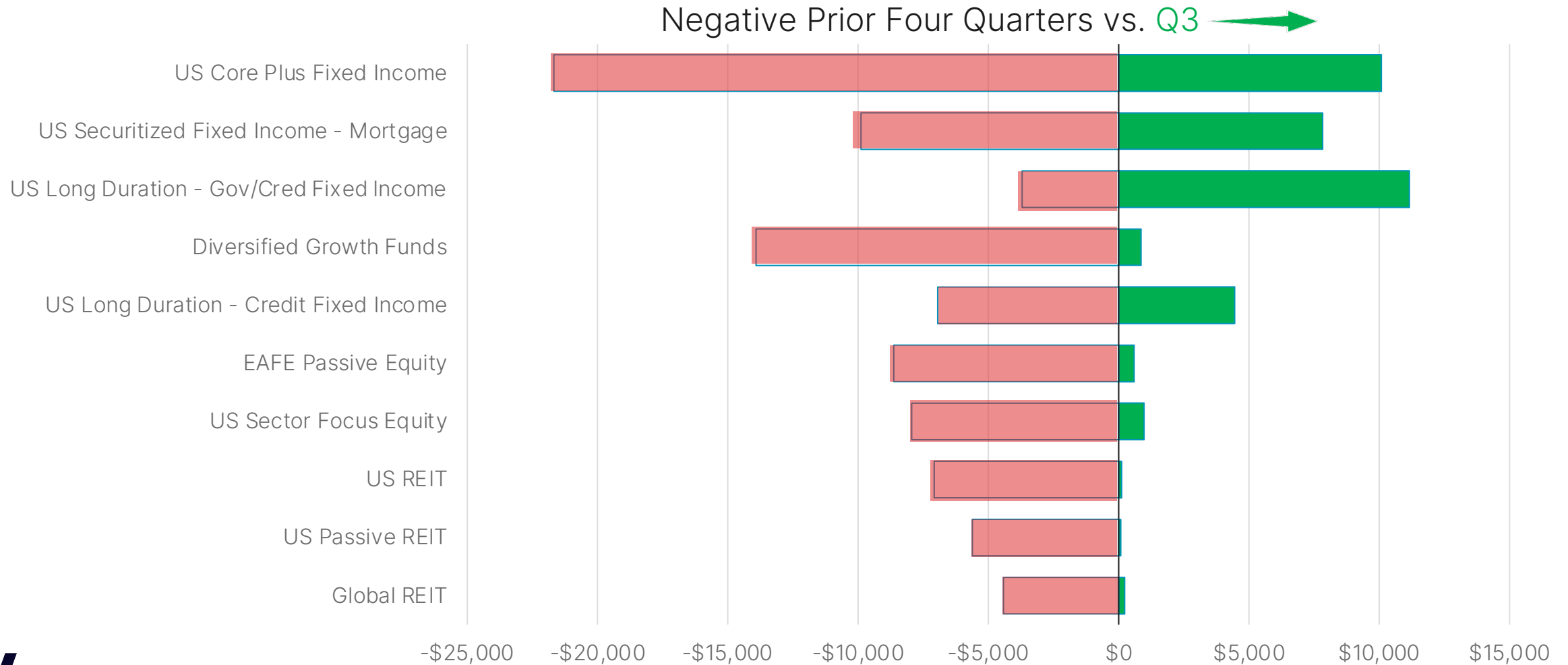
Net Flows Last Four Quarters Through Q3 2023



Global Asset Movement

Largest Shifts to Net Inflows

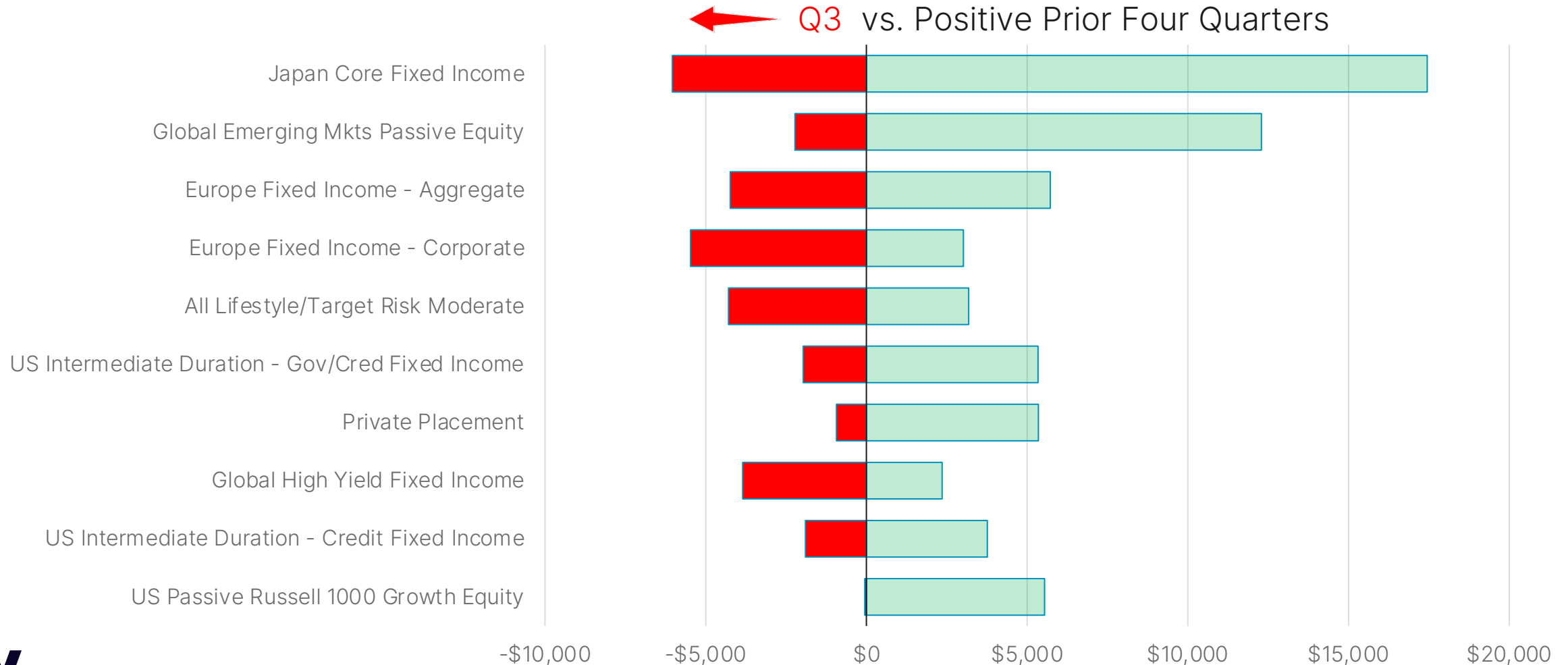
Data Source: [Nasdaq eVestment: Asset Flows](#)



Global Asset Movement

Largest Shifts to Net Outflows

Data Source [Nasdaq eVestment: Asset Flows](#)

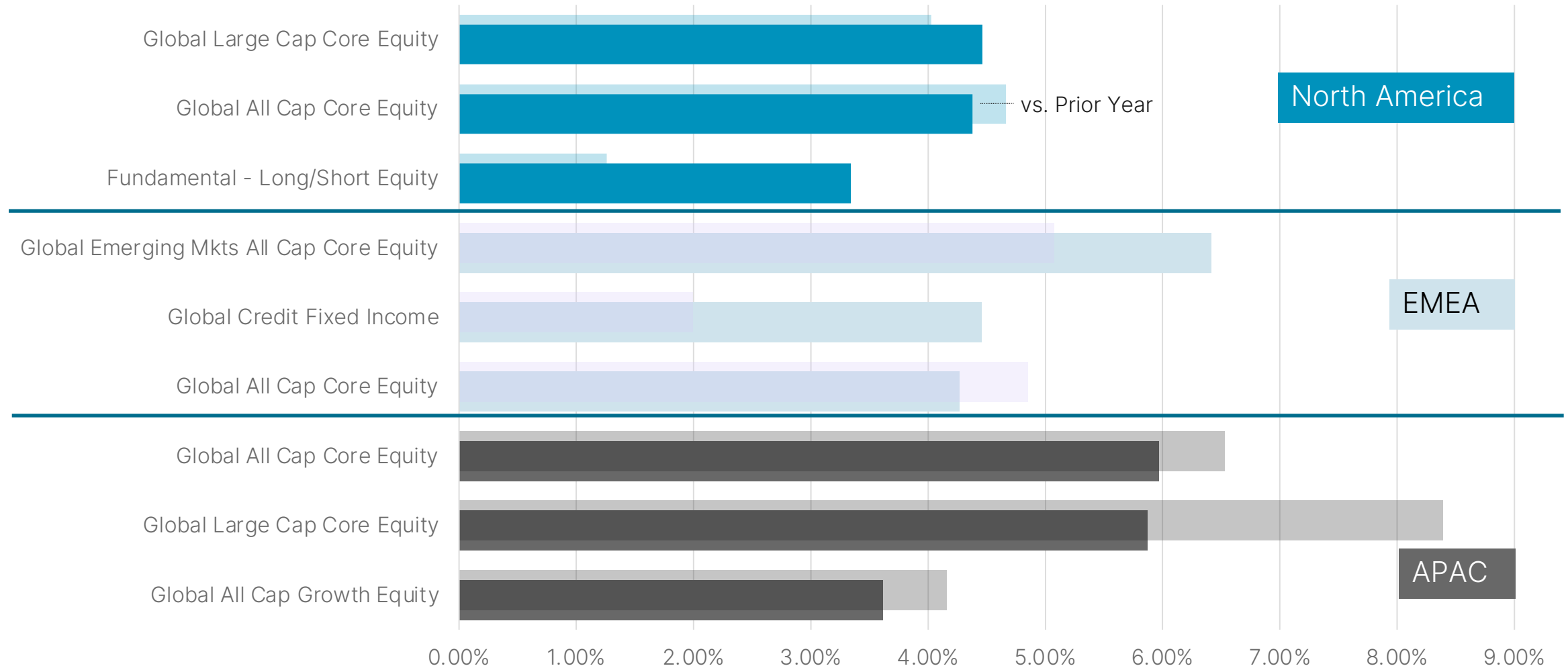


Focus Areas in Research Conducted by Asset Owners

Asset Owner Research Activity

Primary Areas of Focus Across Regions Q3

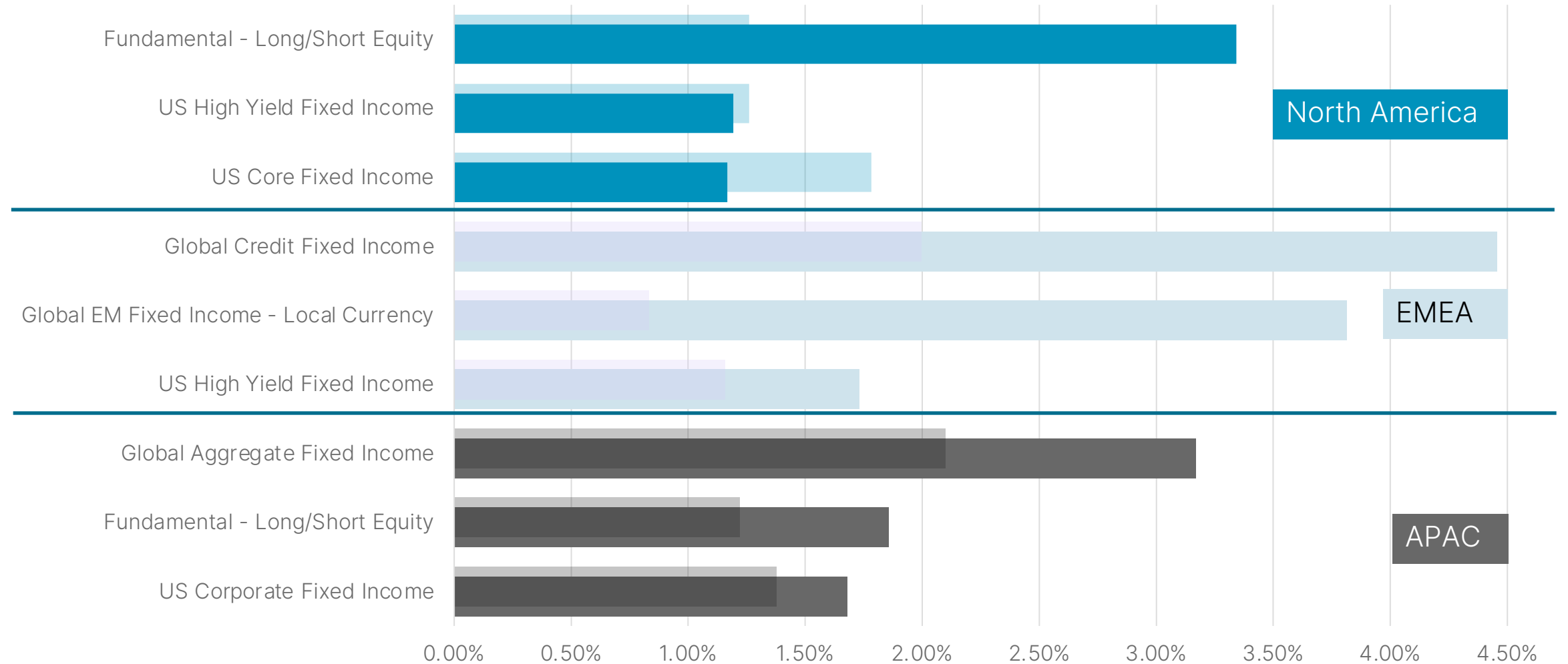
Data Source [Nasdaq eVestment: Advantage](#)



Asset Owner Research Activity

Primary Non-Equity Areas of Focus Across Regions Q3

Data Source [Nasdaq eVestment: Advantage](#)

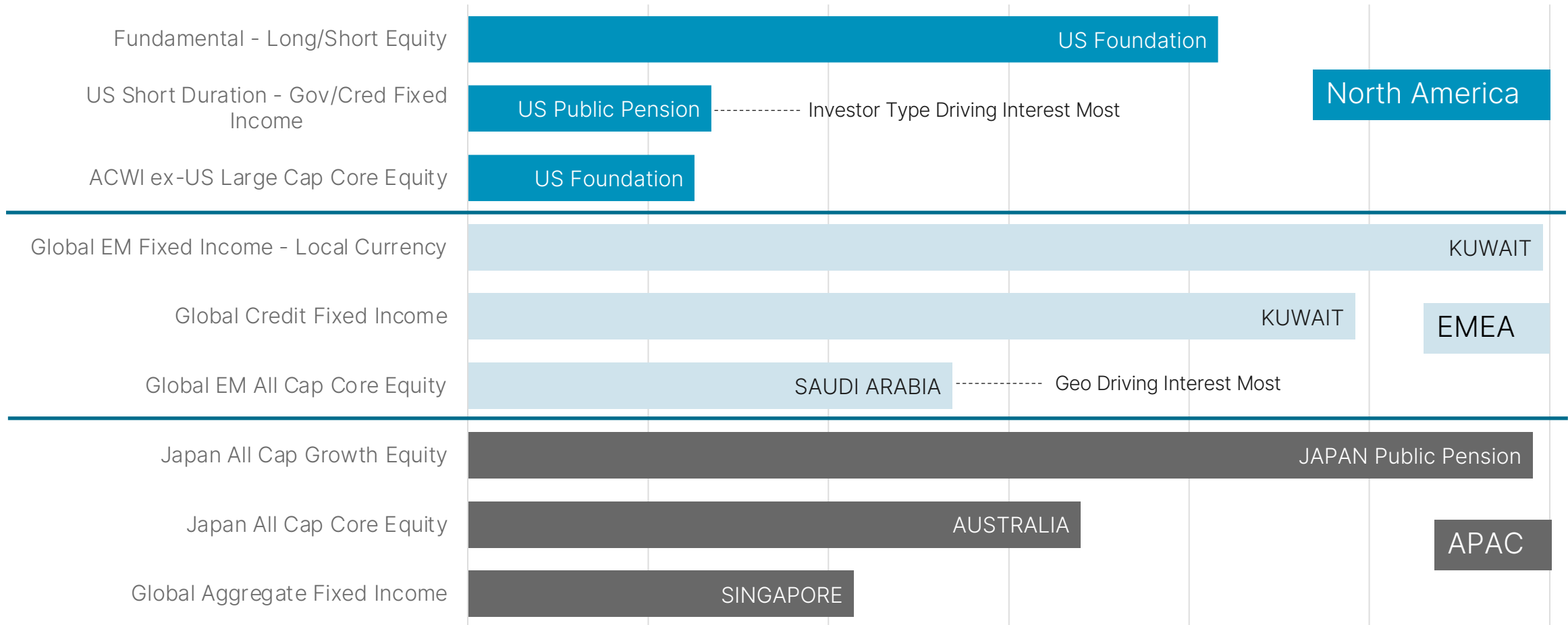


Asset Owner Research Activity

Notable Increases in Interest

Data Source [Nasdaq eVestment: Advantage](#)

Q3 2023 vs Prior Four Quarters



Allocator Research in Europe ex-UK



Consultant + Asset Owner Research Activity

Focus Areas within Germany, Netherlands and Switzerland

Data Source [Nasdaq eVestment: Advantage*](#)



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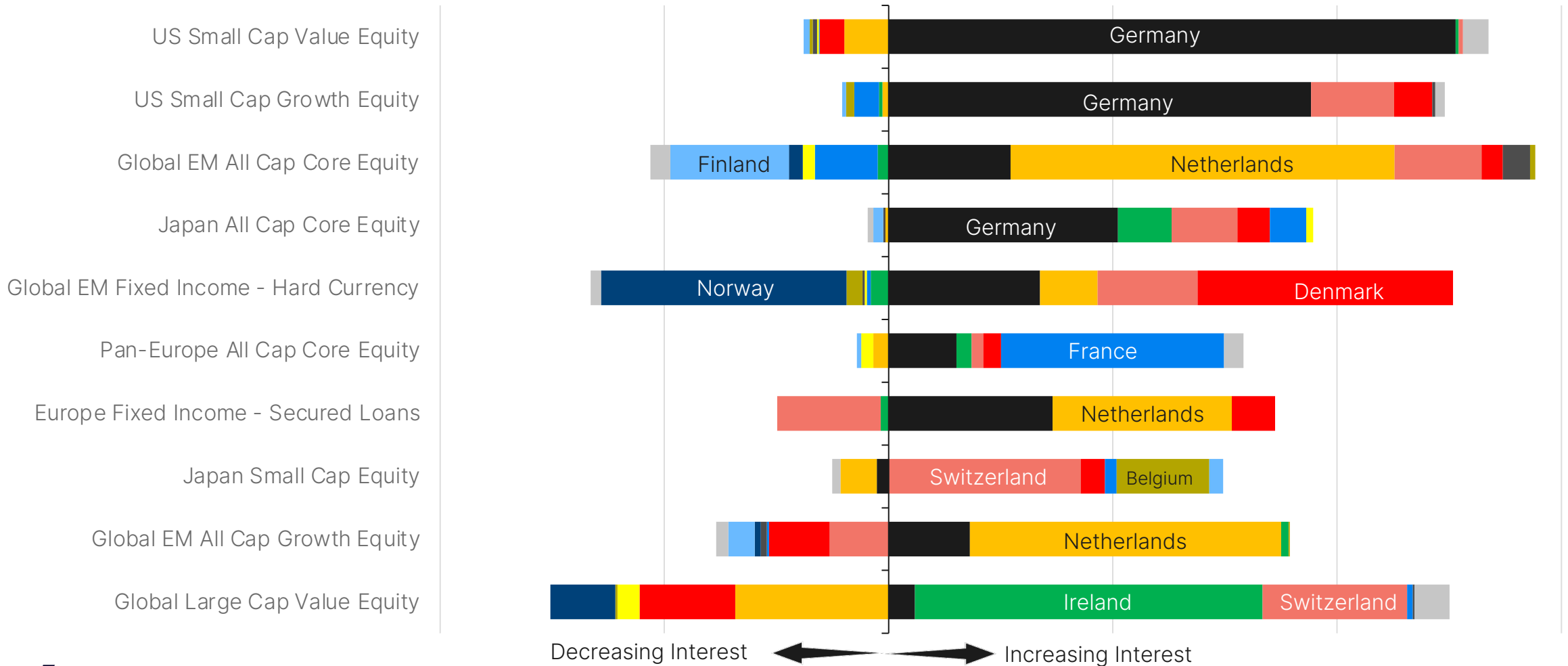
* NEW DATAPPOINTS

Consultant + Asset Owner Research Activity

Notable Increases in Interest and Country Drivers

Data Source [Nasdaq eVestment: Advantage*](#)

Q3 2023 vs Prior Four Quarters



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USER TIP: Now see allocator viewership by European country in the Advantage module.

Advantage

Universe Profile | Firm Profile | Product Profile

Search By Name: Begin: 01/01/2023 End: 11/29/2023

Asset Type: Institutional AUM Show universes with my firm's products

(All Locations) Filter by Viewer Location

- Select All
- Africa/Middle East
- Asia ex-Japan
- Australia
- Canada
- Europe ex-UK
- Japan
- Latin America
- United Kingdom
- United States

Universe (362)	Universe Views		Win Rate	Net Flows MRQ
	Total	Median Product		
US Large Cap Value Equity	32,039	31		
US Large Cap Growth Equity	31,884	38		
Global All Cap Core Equity	31,557	32	20.1%	-\$21,555.2
Global Large Cap Core Equity	31,152	38	28.3%	-\$19,579.4
Global Emerging Mkts All Cap Core Equity	27,169	67		
US Small Cap Value Equity	22,535	65		
US Large Cap Core Equity	22,418	27		
Global All Cap Growth Equity	20,034	34		
US High Yield Fixed Income	19,842	41		
US Core Fixed Income	18,786	33		
Global Large Cap Growth Equity	17,806	33		
US Small Cap Growth Equity	17,795	62		
US Small Cap Core Equity	17,689	45		
Global Large Cap Value Equity	16,636	36		
US Core Plus Fixed Income	15,863	37		
Global All Cap Value Equity	12,306	37		
Global Emerging Mkts All Cap Growth Equity	11,331	88		
EAFE Large Cap Core Equity	10,718	42		
Global Unconstrained Fixed Income	9,223	38	24.3%	-\$5,978.6
Multi-Asset Credit Fixed Income	9,189	63	33.3%	-\$881.2
US All Cap Core Equity	8,069	25	32.0%	-\$1,787.4

- Belgium
- Denmark
- Finland
- France
- Germany
- Iceland
- Ireland
- Italy
- Luxembourg
- Netherlands
- Norway
- Spain
- Sweden
- Switzerland
- Other



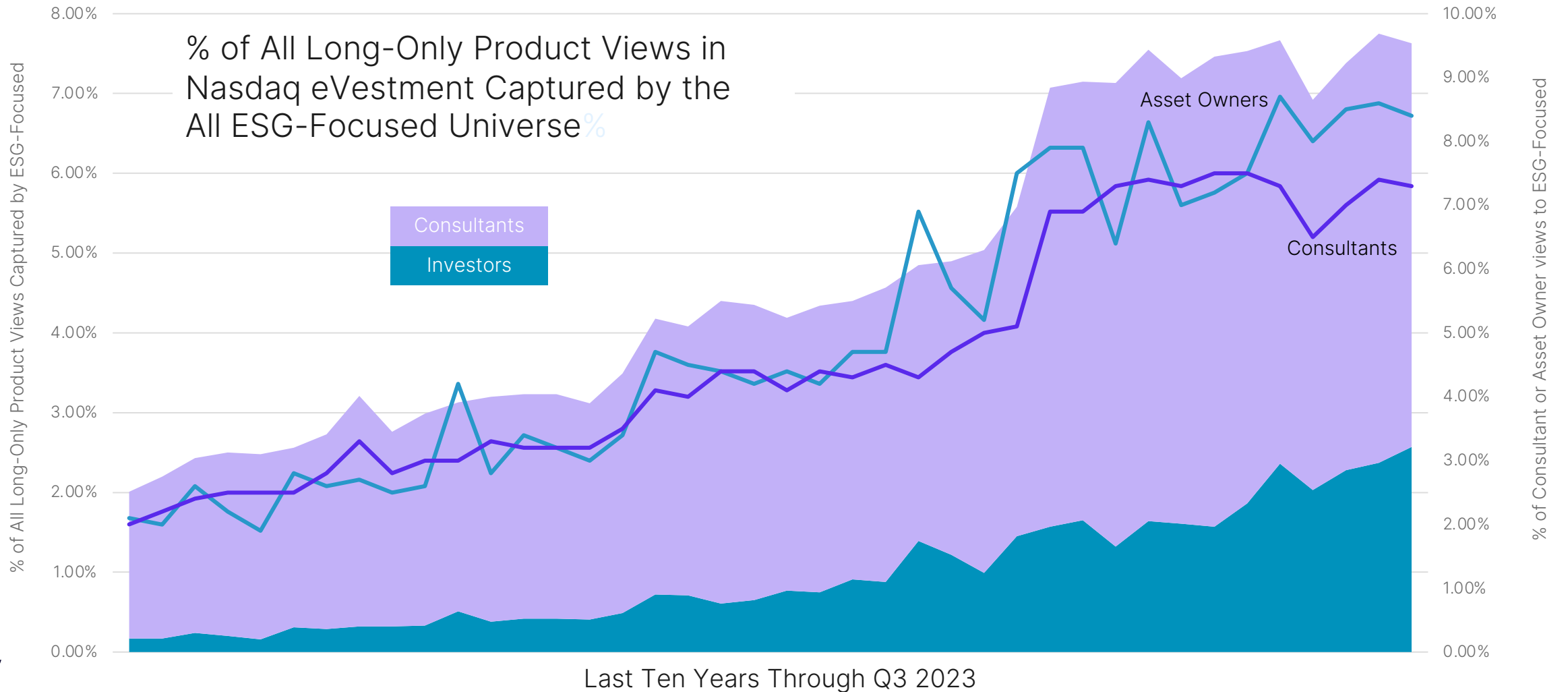
The State of ESG



Interest in ESG-focused Strategies

Consultant and asset owner research into ESG-focused strategies remains high.

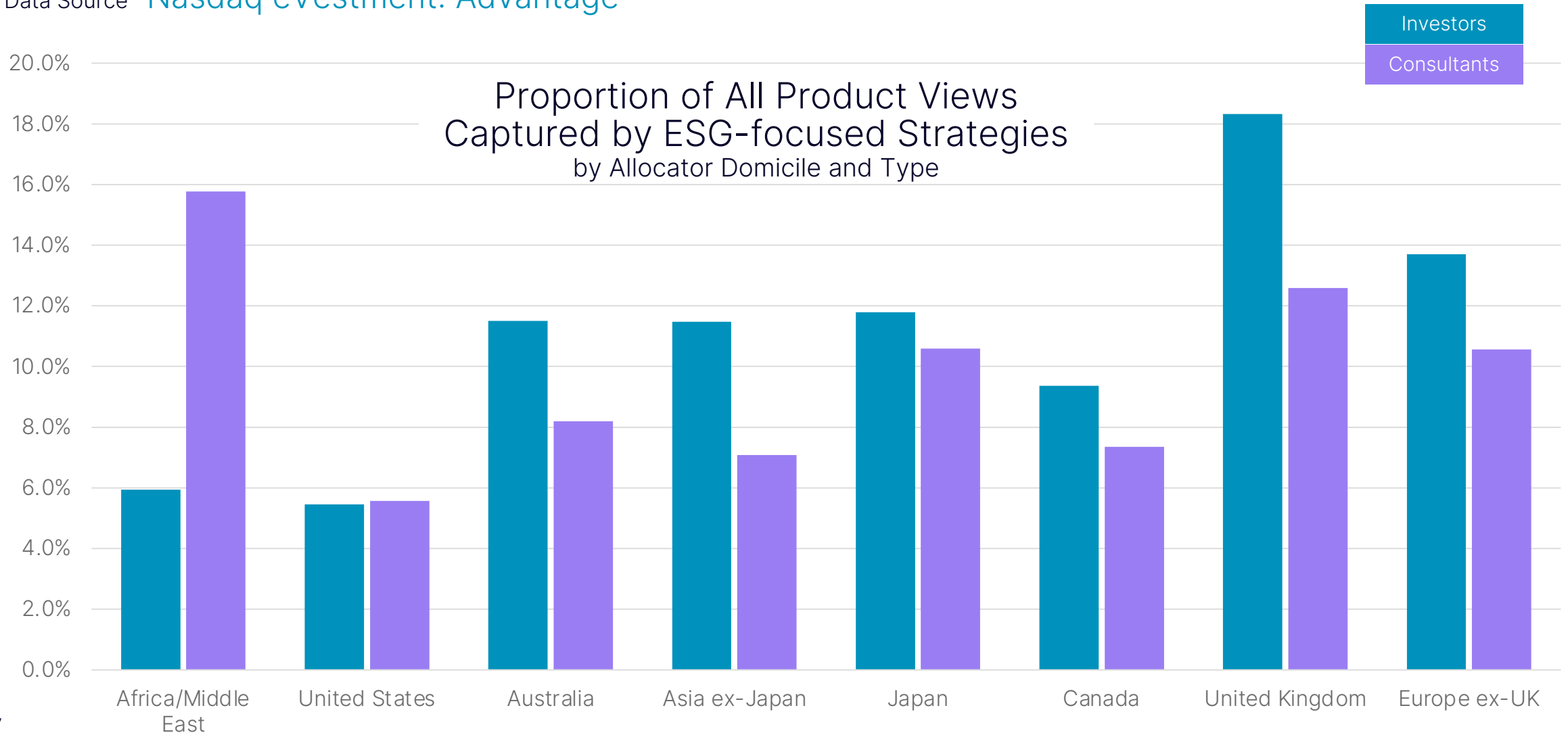
Data Source [Nasdaq eVestment: Advantage](#)



Interest in ESG-focused Strategies

Focus on ESG varies significantly across the world.

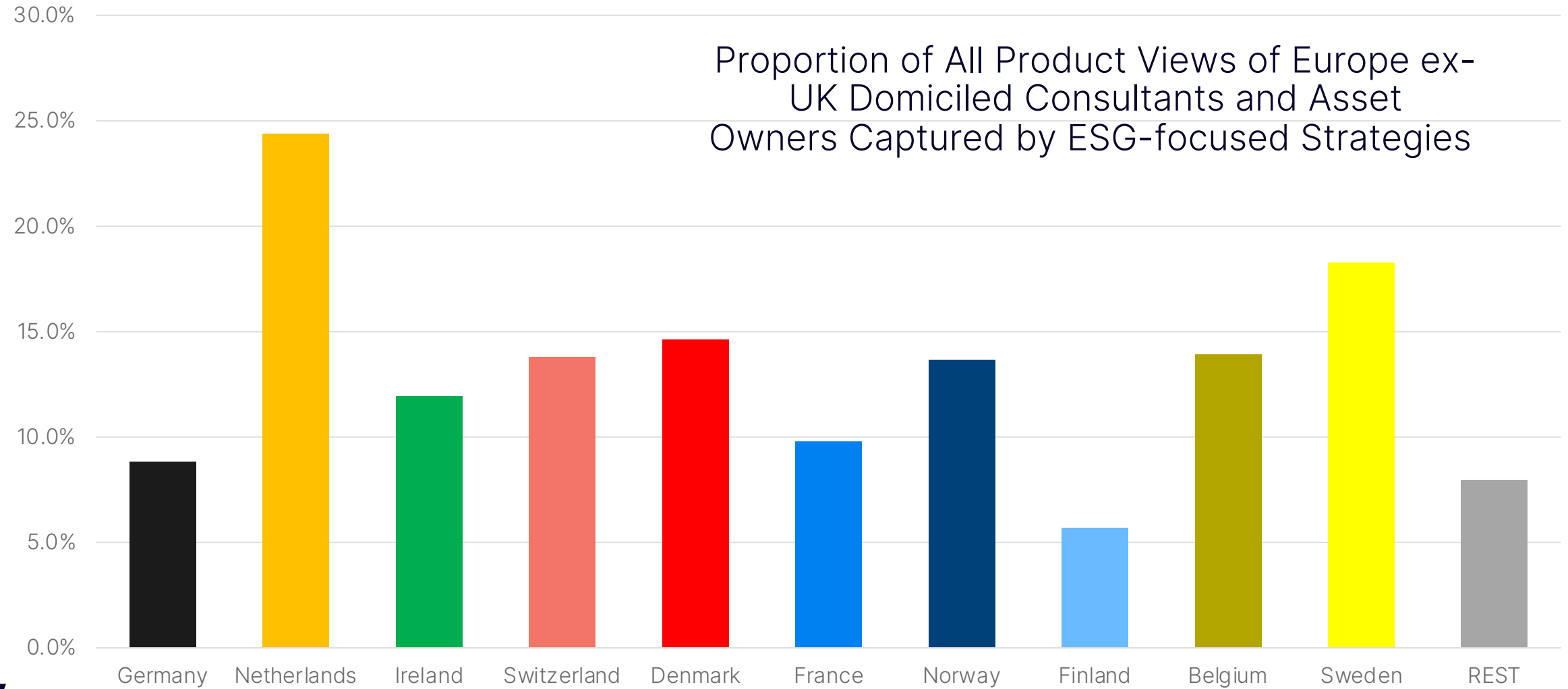
Data Source [Nasdaq eVestment: Advantage](#)



Interest in ESG-focused Strategies

Focus on ESG has varied significantly within Europe in 2023.

Data Source [Nasdaq eVestment: Advantage*](#)



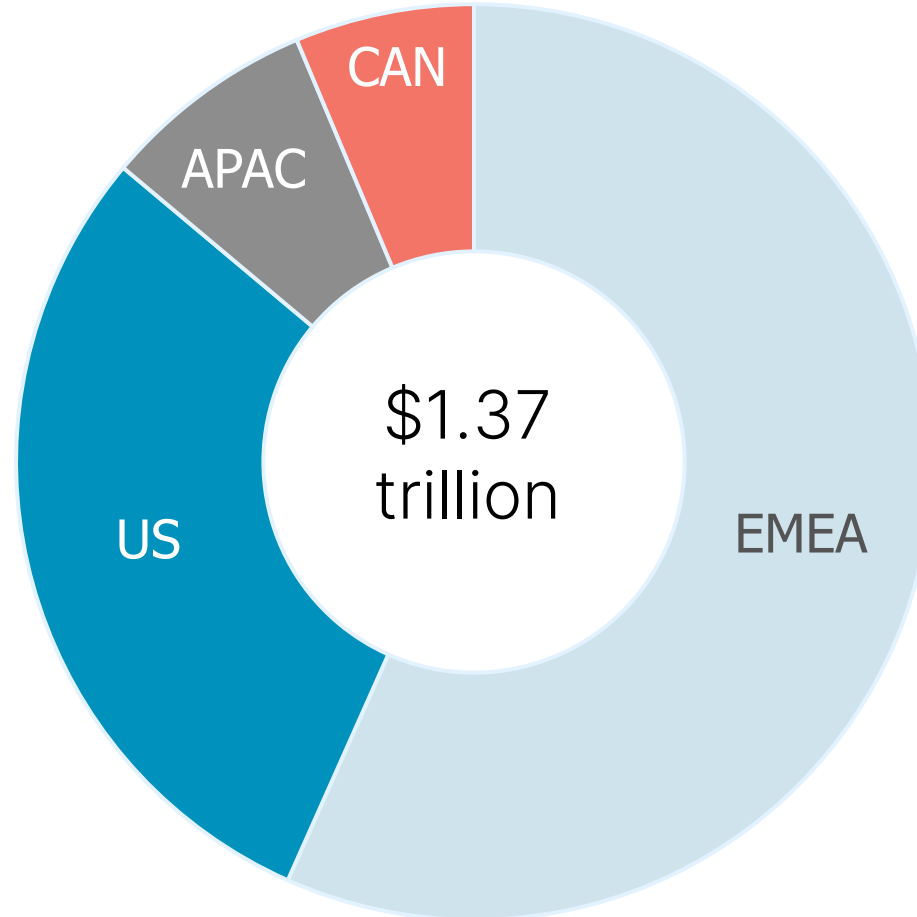
* NEW DATAPOINTS



Interest in ESG-focused Strategies

AUM in ESG-focused Strategies by Investor Domicile Q3

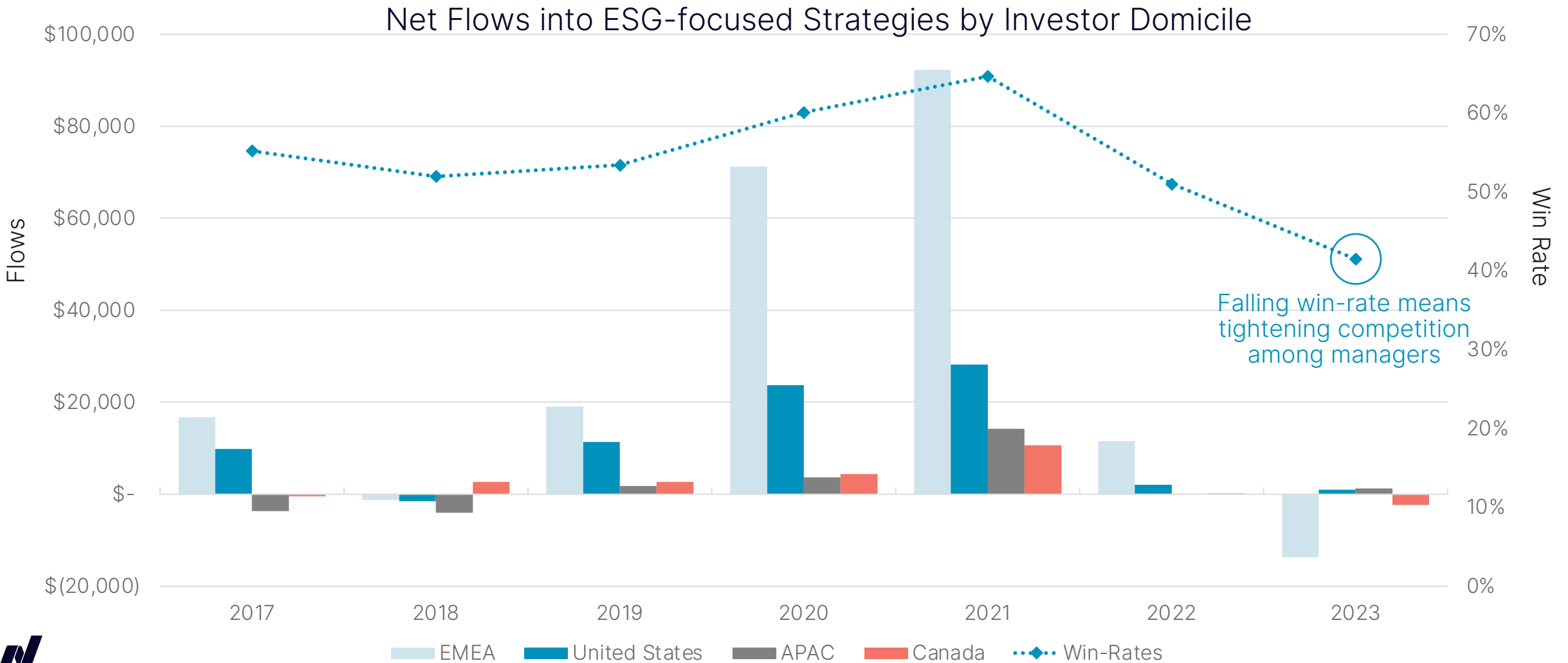
Data Sources [Nasdaq eVestment: Analytics](#)



Interest in ESG-focused Strategies

Aggregate flows for non-cash ESG strategies are negative for 2023.

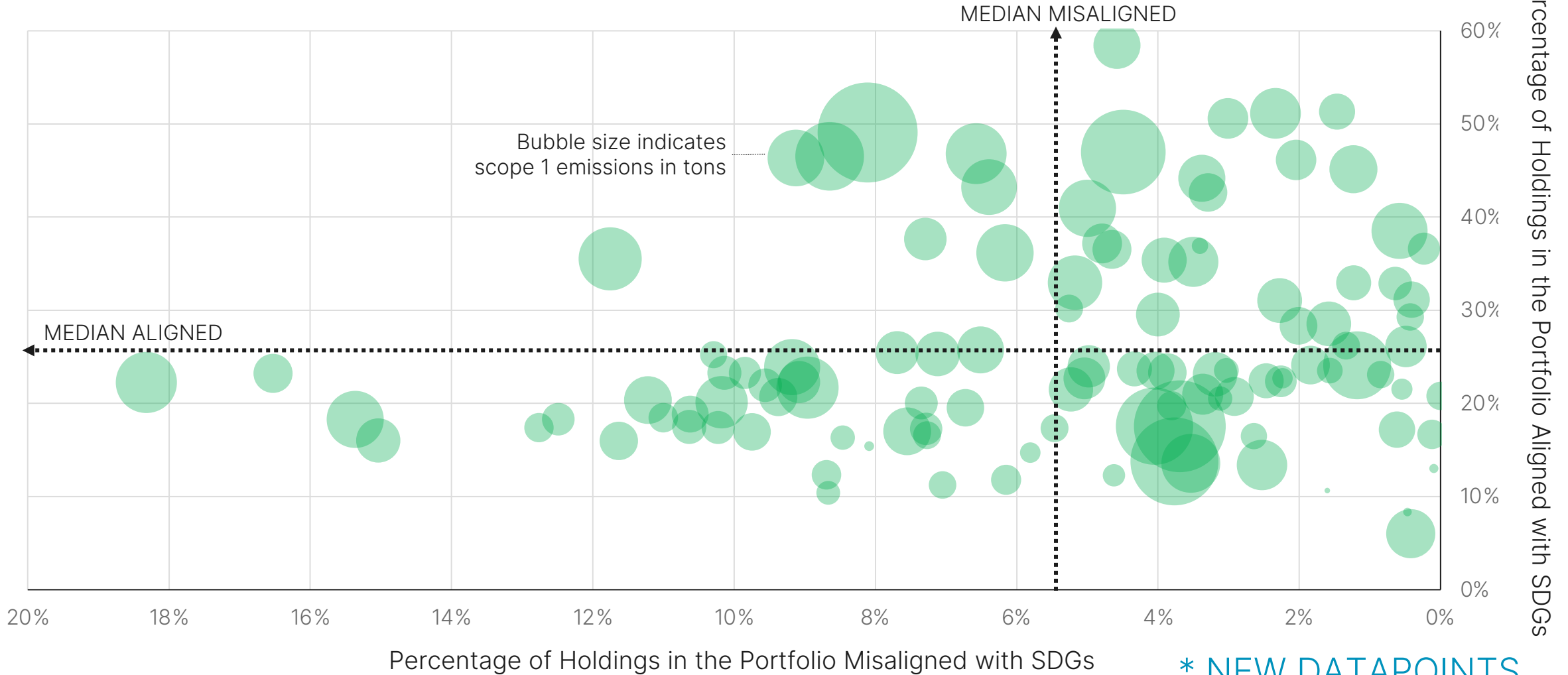
Data Sources [Nasdaq eVestment: Analytics, Asset Flows](#)



CASE STUDY: ESG-focused Strategies in Global All Cap Core Equity

Wide Variation in SDG Alignment and Scope 1 Carbon Emissions

Data Source [Nasdaq eVestment: ESG Analytics*](#)

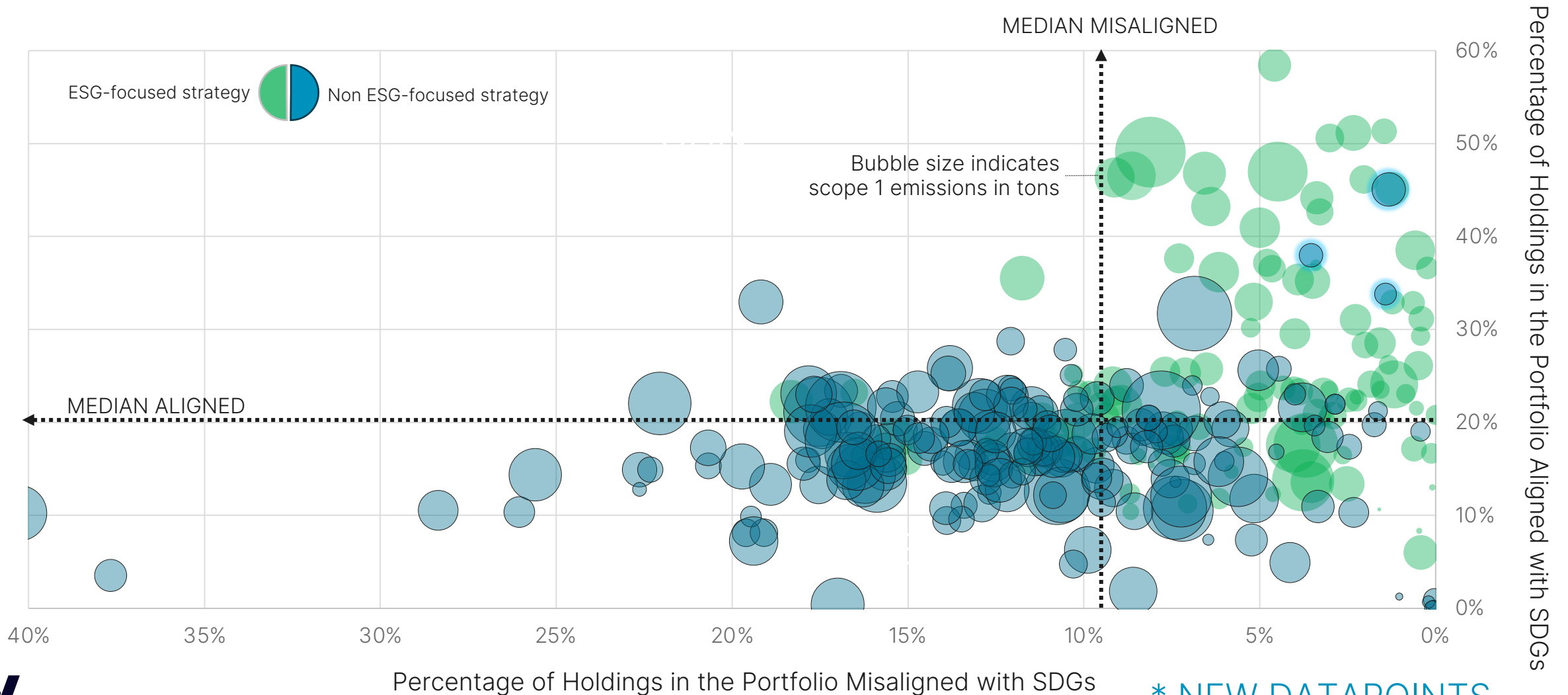


* NEW DATAPOINTS

CASE STUDY: SDG Alignment and Scope 1 Emissions of All Strategies in Global All Cap Core Equity

Many strategies not labeled as "ESG-focused" have strong ESG profiles.

Data Source [Nasdaq eVestment: ESG Analytics*](#)



* NEW DATAPOINTS



Areas of Opportunity Across Public and Private Markets

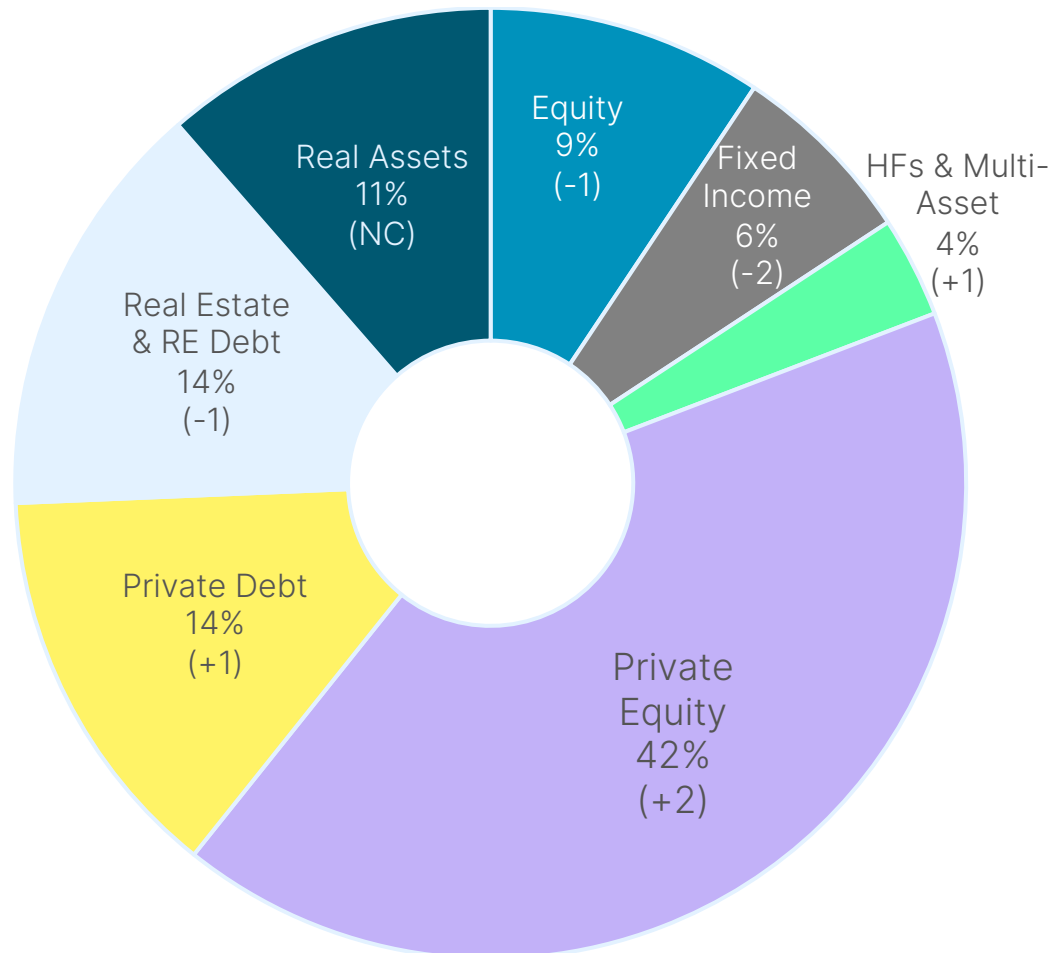


Public Plans: Completed Mandates in the Last Twelve Months

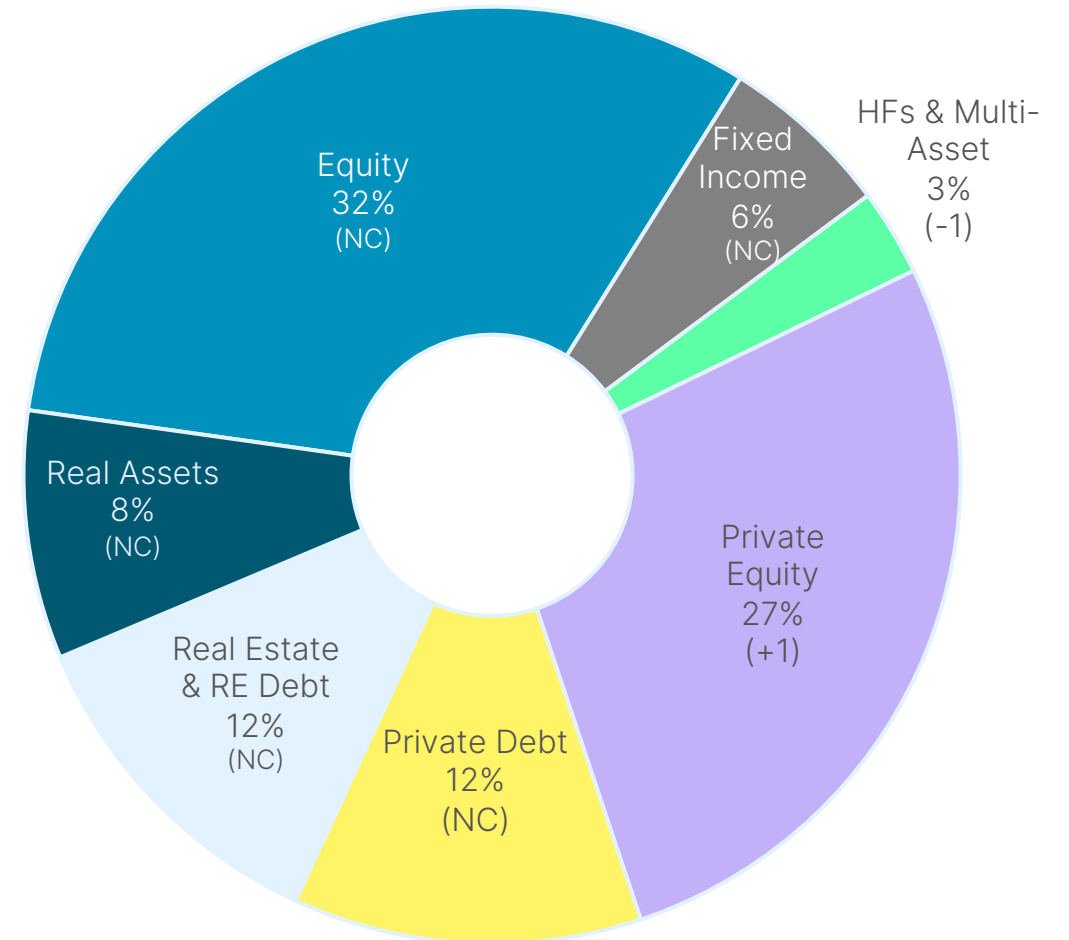
Private equity commitments were large, but the share of dollar value was higher for public equity.

Data Source [Nasdaq eVestment: Market Lens](#)

Share of 2,330 Commitments LTM



Share of \$296B in Commitments LTM



Public Plans: Open Mandates and Early Signals of Coming Mandate Announcements Still Considerable Opportunities in Traditional Asset Classes

Data Source [Nasdaq eVestment: Market Lens](#)

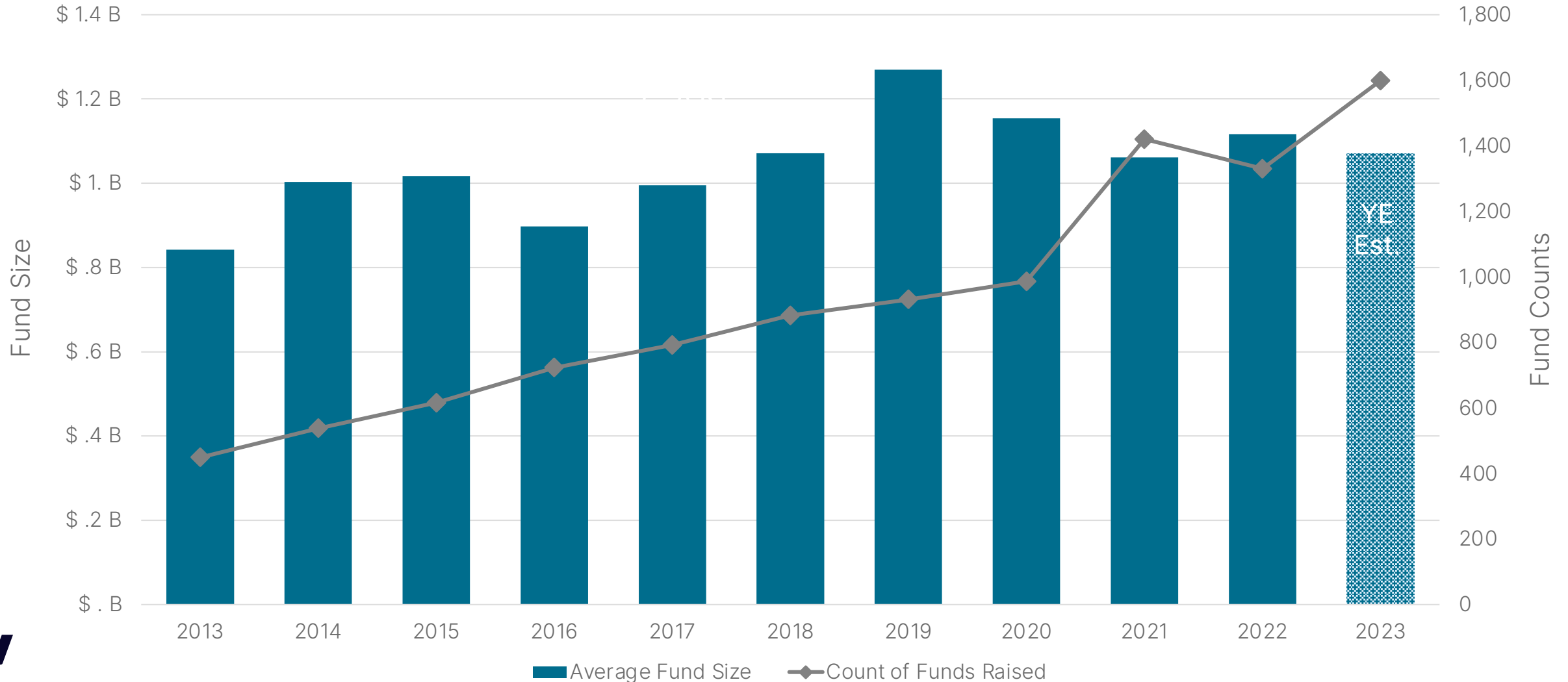


Private Markets: Fundraising Overall

More funds launching, but fund sizes are falling.

Data Source [Nasdaq eVestment: Analytics, Private Markets Dataset*](#)

* NEW DATAPPOINTS

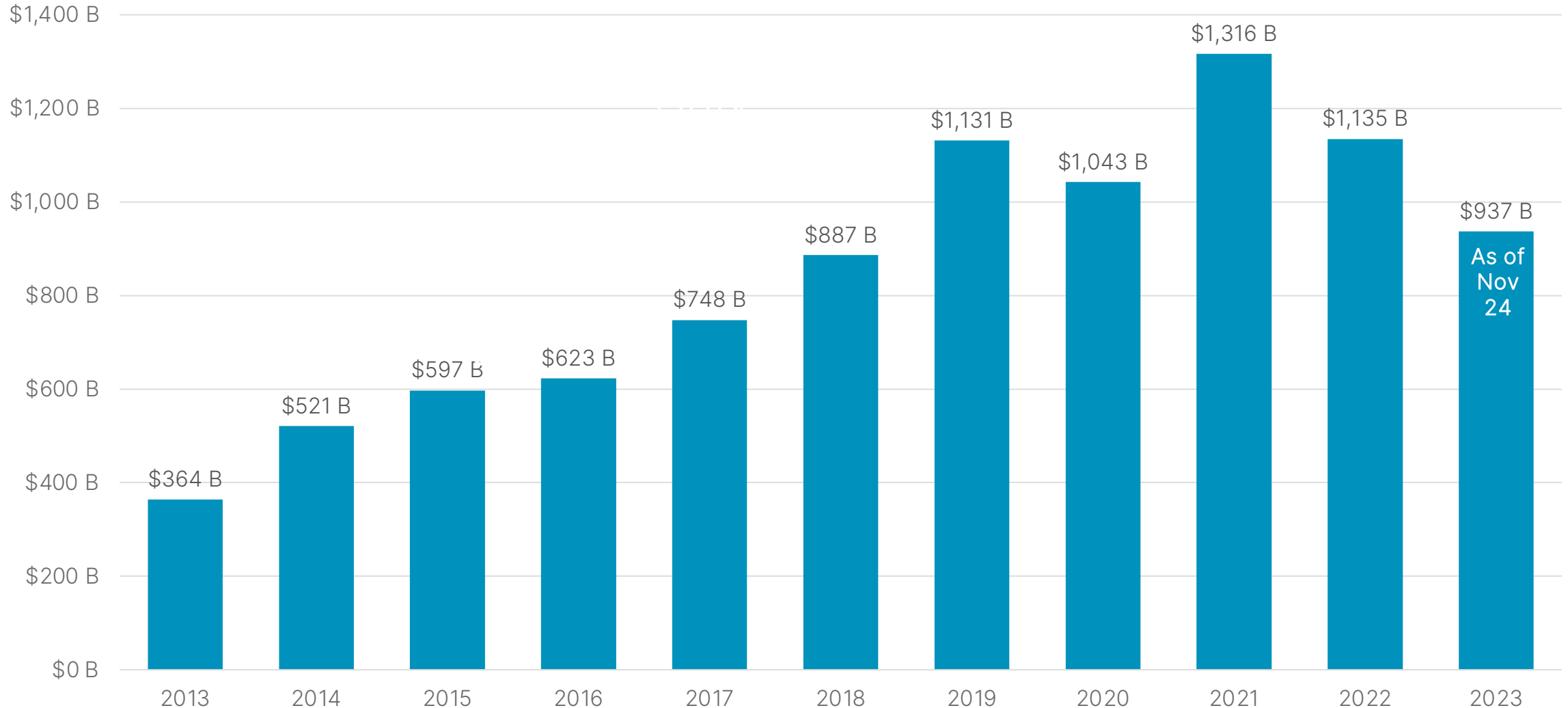


Private Markets: Institutional Commitments Overall

Commitments track with 2022 with one month remaining.

Data Source [Nasdaq eVestment: Analytics, Private Markets Dataset*](#)

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