



Institutional Trends Briefing

Insights from Nasdaq eVestment™

March 2025

Today's Agenda

1. Asset class return recap
2. How institutional assets are moving
3. Research activity
4. The state of ESG
5. Search trends & areas of opportunity for managers



Commentary by:



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Moderator & Data Presenters:



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Content Strategy,
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Nasdaq eVestment

Data We Mine to Analyze Institutional Trends

MANAGER REPORTED DATA

Analytics and Asset Flows

28,000+

Public Markets
Strategies

CLICK LOG DATA

Advantage

1,200+

Consultants, Intermediaries
and Asset Owners

PUBLICLY SOURCED DATA

Market Lens Wide Angle & Private Markets
Dataset

25,000+

Asset Owners

29,000+

Private Funds

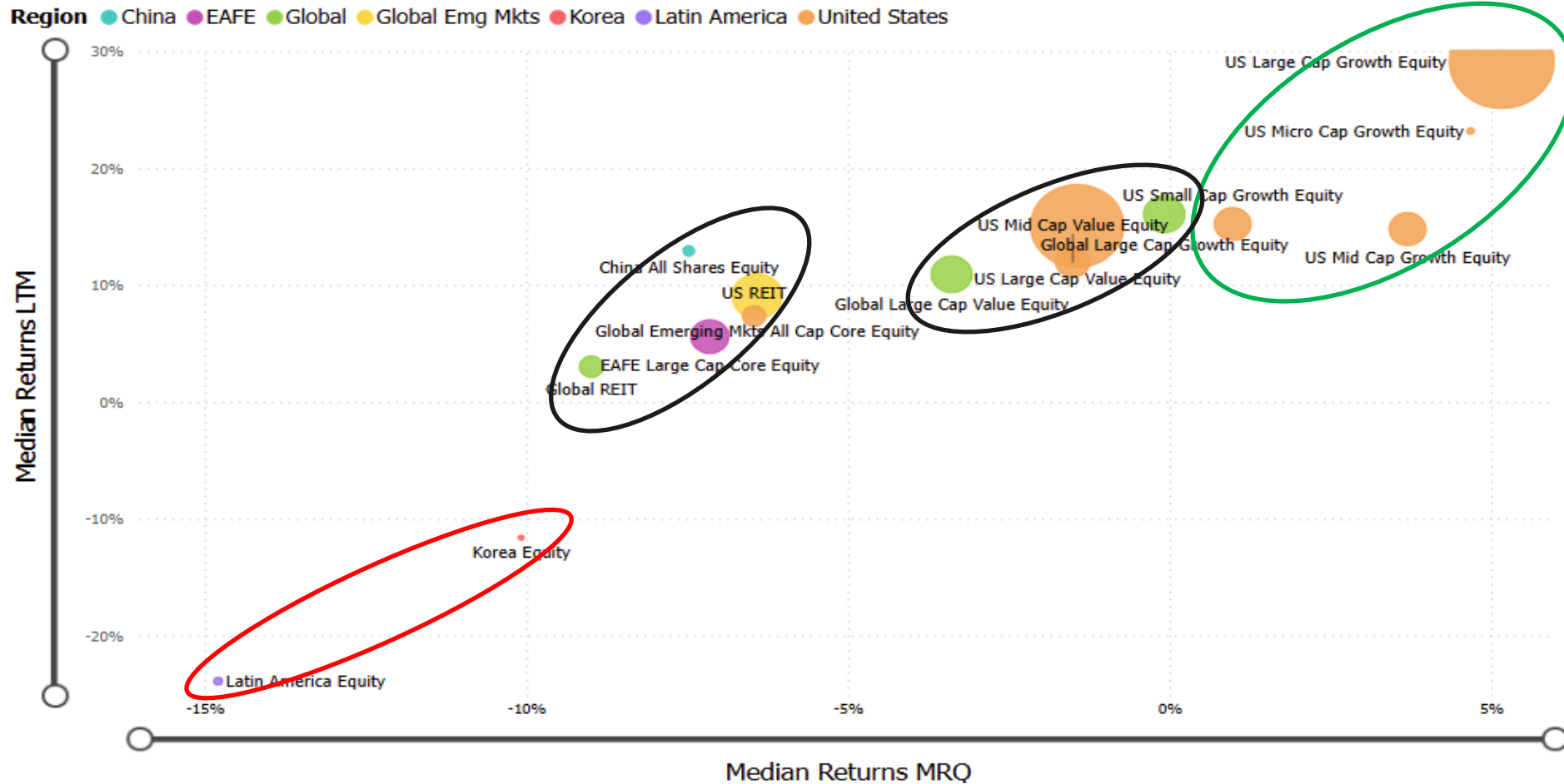
Q4 2024 & Full-Year 2024 Asset Class Return Recaps



Asset Class Returns: Equities

Amidst the U.S. Elections, Q4 2024 was about the U.S. vs. ROW
Most strategies finished positive LTM

Data Source: [Nasdaq eVestment Market Intelligence API \(visualized in PowerBI\)](#)

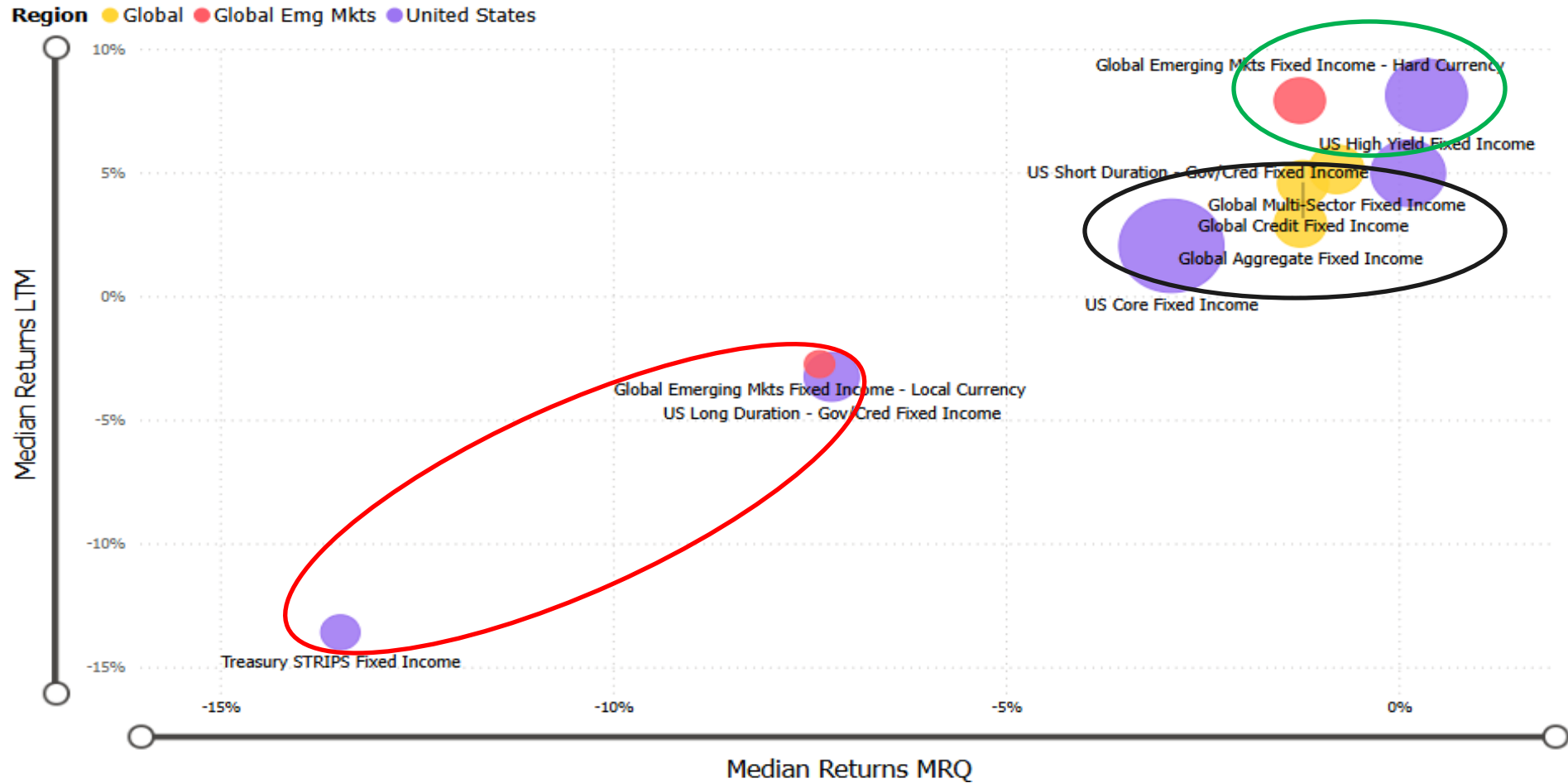


Note: performance calculated using base currency for each universe

Asset Class Returns: Fixed Income

Potential U.S. Fiscal and Trade Policies Impacting U.S. Growth and Inflation Outlooks Pushed TSY 10Y Yields 80bps+, Hurting Most Strategies in Q4

Data Source: [Nasdaq eVestment Market Intelligence API \(visualized in PowerBI\)](#)



Note: performance calculated using base currency for each universe

Active Equity vs. Benchmarks

Active Managers vs. Benchmarks in 2024

Data Source: [Nasdaq eVestment Analytics](#)

% of Strategies Outperforming Benchmarks (as of 20-Feb-2025; Gross-of-Fees)

US	Gbbal	ACW Iex-US	EAFE	EM	Pan-Europe	Japan	UK	Asia ex-Japan	Other
Sm allValue 73.6%	Sm allGrowth 52.2%	Sm allCore 80.0%	Sm allValue 70.6%	Large Value 68.4%	AllCore 53.7%	Large Growth 63.6%	Large Value 90.0%	AllGrowth 52.4%	US REIT 85.7%
Sm allCore 61.9%	Sm allCore 51.6%	Large Core 64.5%	Large Growth 68.4%	EM Sm allCap Equity 67.2%	Large Core 50.0%	Sm allValue 62.5%	AllValue 68.4%	Asia ex-Japan Sm all Cap Equity 50.0%	India Equity 78.8%
Large Value 55.6%	Sm allValue 46.2%	AllGrowth 51.5%	AllGrowth 61.5%	Large Core 58.0%	Pan-Europe Sm all Cap Equity 47.2%	AllCore 60.0%	AllGrowth 54.5%	AllCore 43.5%	Greater China Equity 60.5%
Sm allGrowth 51.3%	Large Core 31.9%	Large Growth 51.2%	AllCore 61.2%	AllCore 52.5%	AllGrowth 42.1%	AllValue 57.1%	AllCore 43.2%	Asia ex-Japan Large Cap Equity 20.0%	Australia Long Only 57.5%
AllValue 50.5%	AllValue 24.4%	Large Value 43.5%	Large Core 58.3%	AllValue 50.9%	Large Growth 40.0%	Large Core 34.8%	Large Core 33.3%	AllValue 16.7%	GbbalREIT 53.8%
Large Core 33.9%	Large Value 24.2%	AllCore 42.9%	Sm allCore 50.9%	AllGrowth 31.0%	Large Value 30.4%	AllGrowth 34.5%	Sm allCore 25.0%		Pac-Basin ex-Japan AllCap Core 40.9%
Large Growth 27.2%	AllCore 24.0%	AllValue 42.3%	Sm allGrowth 46.2%	Large Growth 13.0%	AllValue 18.5%	Sm allCore 31.6%			Canada AllCap Core 39.1%
AllCore 26.0%	AllGrowth 16.1%	Sm allValue 40.0%	Large Value 35.3%			Sm allGrowth 27.8%			Onshore China A 36.7%
AllGrowth 25.0%	Large Growth 12.1%	Sm allGrowth 37.5%	AllValue 23.3%			Large Value 17.6%			Pacific Basin Equity 36.8%



How Institutional Assets Are Moving



Global Asset Movement

Rate of Institutional Flows

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

Annual Inst. Flows as % of Year-Start AUM

CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
U.S. MBS +15.7%	Japan Core Bond +12.1%	Japan Core Bond +8.0%	Japan Core Bond +13.1%	Japan Core Bond +14.3%
U.S. Corporate +10.0%	Global Credit +8.5%	EM Hard Currency +0.4%	Global Credit +7.6%	Global Multi-Sector +11.1%
Global Credit +9.5%	U.S. MBS +7.2%	U.S. Core Bond +0.1%	Global Multi-Sector +5.3%	U.S. Core Bond +5.4%
Global High Yield +8.4%	U.S. Core Bond +6.8%	Global Credit -2.4%	Global High Yield +4.8%	Global Agg. Bond +4.9%
U.S. High Yield +7.2%	Europe Corporate +6.3%	Europe Corporate -4.0%	U.S. Core Bond +3.9%	U.S. MBS +3.6%
Global Agg. Bond +5.3%	Europe Agg. Bond +3.8%	Global Agg. Bond -4.1%	Europe Agg. Bond +3.2%	Europe Corporate +3.5%
U.S. Core Bond +4.1%	EM Hard Currency +2.7%	U.S. Corporate -4.2%	Global Agg. Bond +2.4%	U.S. Corporate +2.8%
Europe Agg. Bond +2.2%	Global Multi-Sector -0.5%	Europe Agg. Bond -5.2%	U.S. Corporate -1.4%	Global Credit +0.8%
Europe Corporate +0.1%	U.S. High Yield -1.6%	U.S. MBS -5.6%	U.S. High Yield -2.3%	Europe Agg. Bond +0.3%
Japan Core Bond -1.3%	Global Agg. Bond -2.3%	Global High Yield -8.4%	U.S. MBS -3.7%	U.S. High Yield -4.0%
EM Hard Currency -1.7%	U.S. Corporate -3.6%	U.S. High Yield -12.4%	EM Hard Currency -5.4%	EM Hard Currency -5.2%
Global Multi-Sector -4.7%	Global High Yield -4.6%	Global Multi-Sector -12.6%	Europe Corporate -9.4%	Global High Yield -6.5%



Global Asset Movement

Rate of Institutional Flows

Data Source: Nasdaq eVestment Asset Flows

Annual Inst. Flows as % of Year-Start AUM

CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
U.S. MBS +15.7%	Japan Core Bond +12.1%	Japan Core Bond +8.0%	Japan Core Bond +13.1%	Japan Core Bond +14.3%
U.S. Corporate +10.0%	Global Credit +8.5%	EM Hard Currency +0.4%	Global Credit +7.6%	Global Multi-Sector +11.1%
Global Credit +9.5%	U.S. MBS +7.2%	U.S. Core Bond +0.1%	Global Multi-Sector +5.3%	U.S. Core Bond +5.4%
Global High Yield +8.4%	U.S. Core Bond +6.8%	Global Credit -2.4%	Global High Yield +4.8%	Global Agg. Bond +4.9%
U.S. High Yield +7.2%	Europe Corporate +6.3%	Europe Corporate -4.0%	U.S. Core Bond +3.9%	U.S. MBS +3.6%
Global Agg. Bond +5.3%	Europe Agg. Bond +3.8%	Global Agg. Bond -4.1%	Europe Agg. Bond +3.2%	Europe Corporate +3.5%
U.S. Core Bond +4.1%	EM Hard Currency +2.7%	U.S. Corporate -4.2%	Global Agg. Bond +2.4%	U.S. Corporate +2.8%
Europe Agg. Bond +2.2%	Global Multi-Sector -0.5%	Europe Agg. Bond -5.2%	U.S. Corporate -1.4%	Global Credit +0.8%
Europe Corporate +0.1%	U.S. High Yield -1.6%	U.S. MBS -5.6%	U.S. High Yield -2.3%	Europe Agg. Bond +0.3%
Japan Core Bond -1.3%	Global Agg. Bond -2.3%	Global High Yield -8.4%	U.S. MBS -3.7%	U.S. High Yield -4.0%
EM Hard Currency -1.7%	U.S. Corporate -3.6%	U.S. High Yield -12.4%	EM Hard Currency -5.4%	EM Hard Currency -5.2%
Global Multi-Sector -4.7%	Global High Yield -4.6%	Global Multi-Sector -12.6%	Europe Corporate -9.4%	Global High Yield -6.5%

CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Asia-Pacific Equity +3.8%	Asia-Pacific Equity +6.9%	Asia-Pacific Equity -4.0%	Australia Equity -3.3%	Australia Equity -2.7%
Global AllCap +0.7%	Intl SmallCap -1.0%	U.S. Large Cap -4.4%	U.S. SmallCap -5.0%	EM AllCap -5.5%
Intl AllCap -2.5%	Global AllCap -1.2%	Intl SmallCap -4.6%	Intl AllCap -6.4%	U.S. SmallCap -5.8%
EM AllCap -3.0%	EM AllCap -1.3%	Japan Equity -4.7%	Canada Equity -6.7%	Intl AllCap -6.1%
Canada Equity -3.9%	Intl AllCap -2.9%	EM AllCap -4.9%	Asia-Pacific Equity -6.8%	U.S. Large Cap -7.4%
Intl SmallCap -4.9%	Europe Equity -3.1%	U.S. SmallCap -5.2%	EM AllCap -7.5%	Intl SmallCap -8.6%
Europe Equity -5.6%	Japan Equity -3.8%	Global AllCap -5.7%	Intl SmallCap -8.3%	Europe Equity -8.8%
U.S. SmallCap -6.4%	U.S. Large Cap -6.5%	Intl AllCap -7.0%	Global AllCap -8.5%	Canada Equity -11.1%
U.S. Large Cap -6.8%	U.S. SmallCap -8.5%	Australia Equity -7.1%	U.S. Large Cap -9.1%	Japan Equity -11.6%
Australia Equity -6.8%	UK Equity -8.7%	UK Equity -7.2%	Europe Equity -10.0%	Global AllCap -12.0%
Japan Equity -9.9%	Canada Equity -10.6%	Europe Equity -9.9%	Japan Equity -11.8%	Asia-Pacific Equity -12.8%
UK Equity -12.2%	Australia Equity -13.0%	Canada Equity -10.1%	UK Equity -17.8%	UK Equity -24.5%

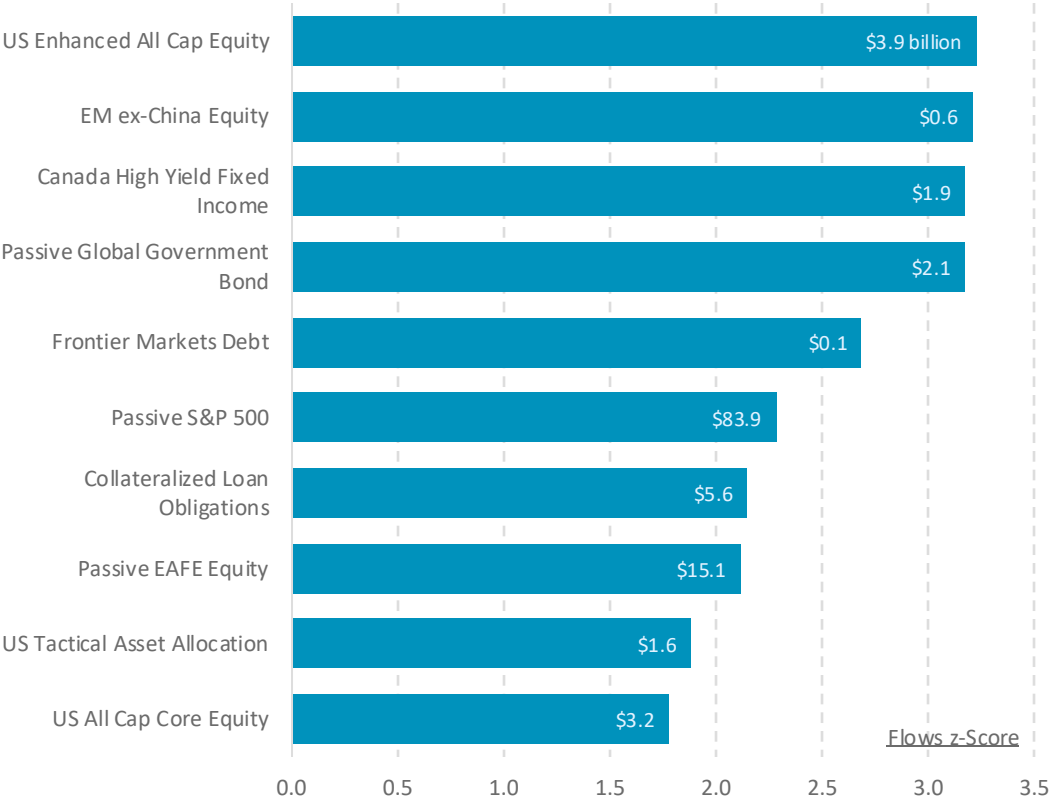


Global Asset Movement

Flow Drivers: US Investors

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

Q4'24 Net US-domiciled Investor Flows
(Ranked by z-Score, as of 15-Feb-2025)

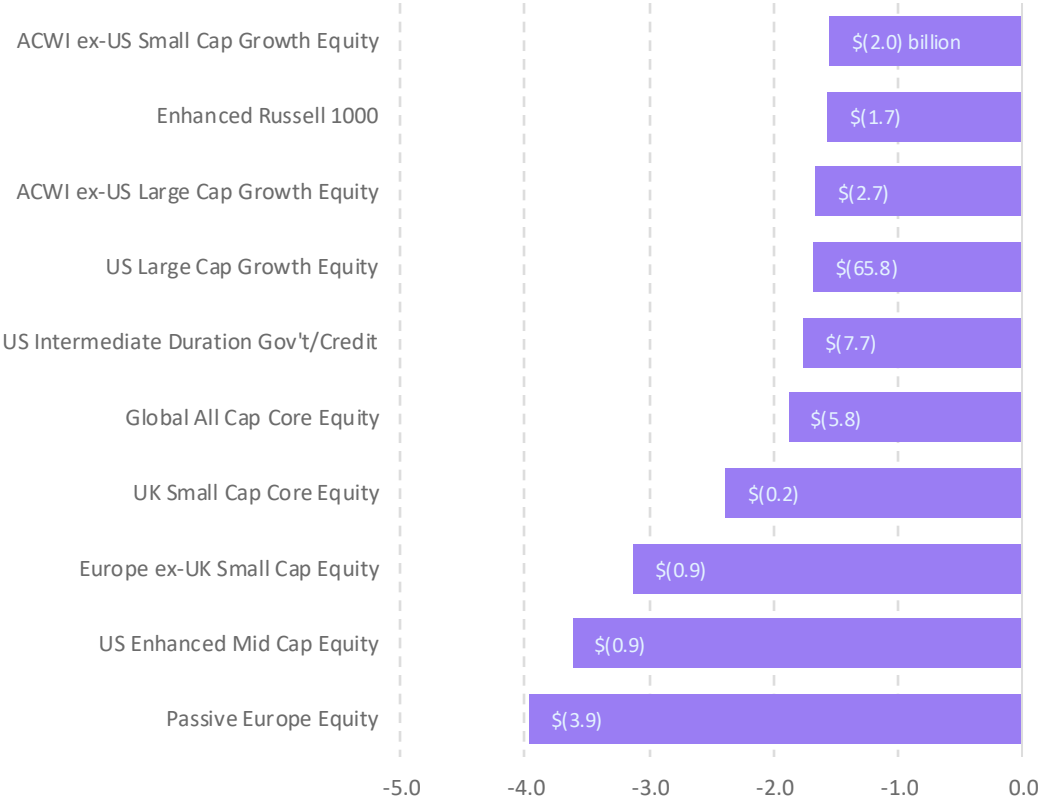
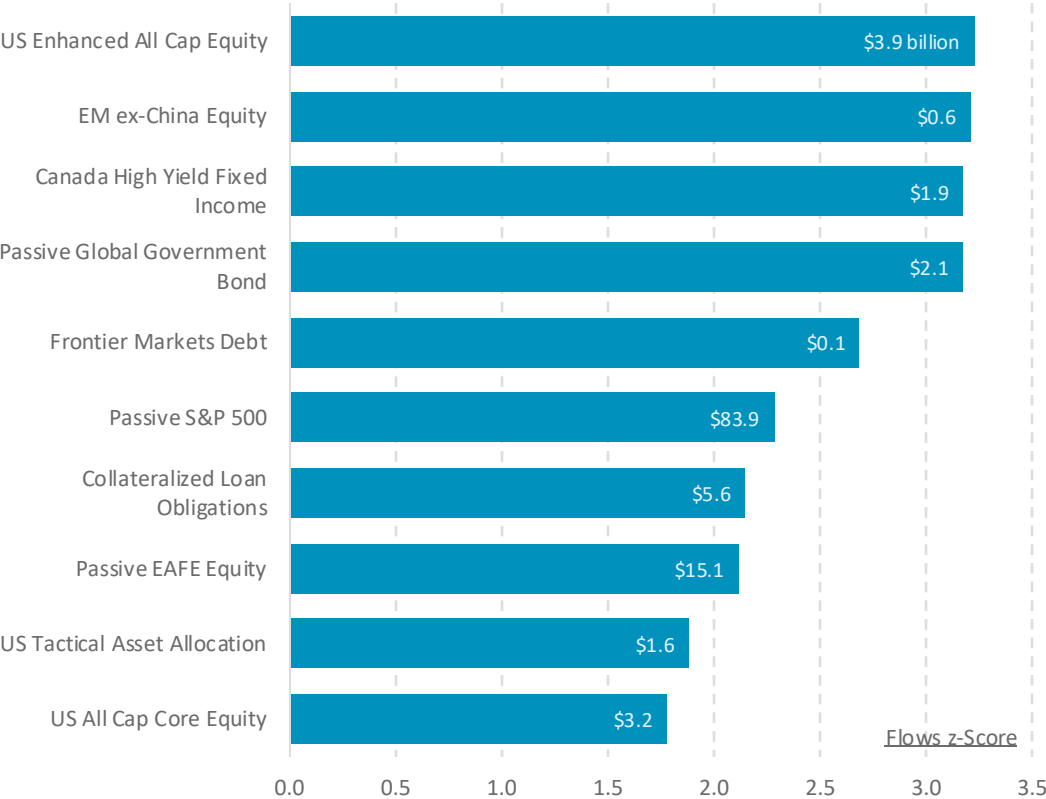


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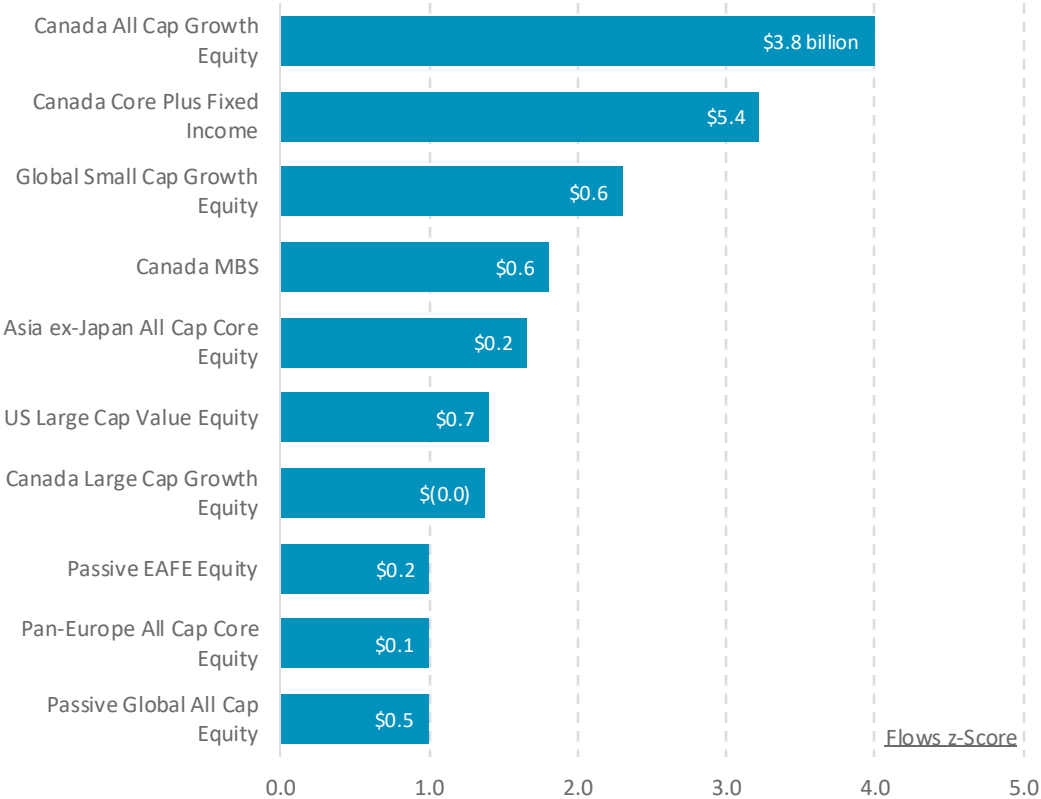


Global Asset Movement

Flow Drivers: Canada Investors

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

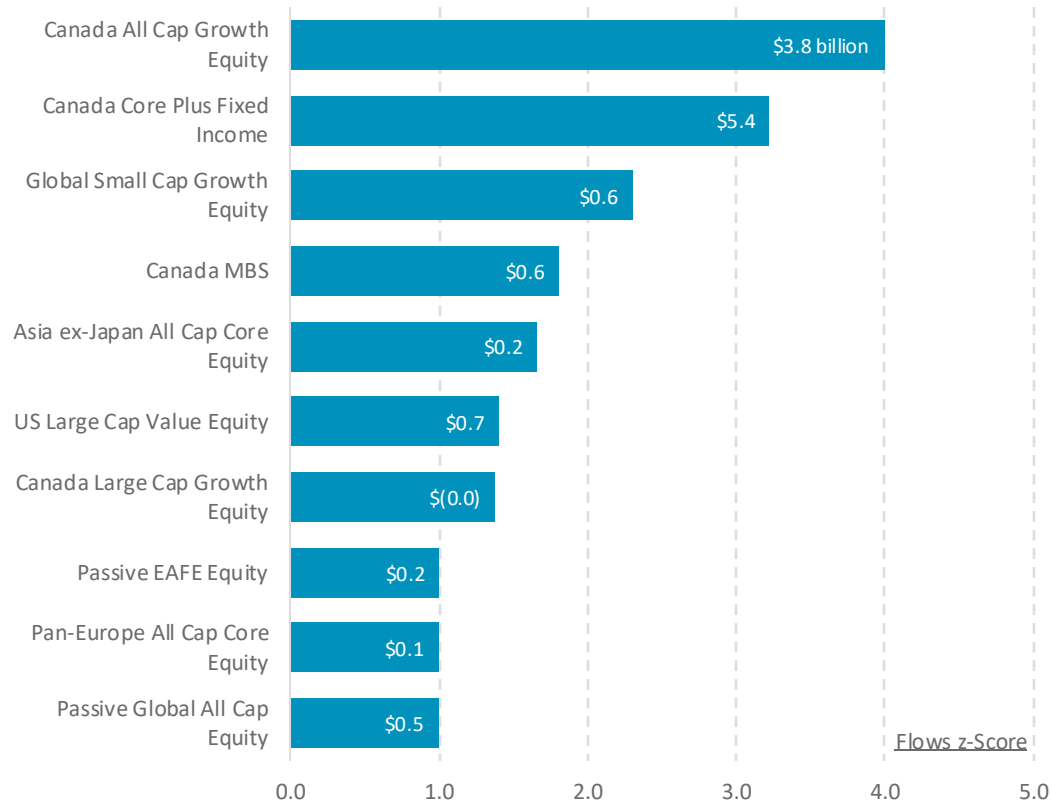
Q4'24 Net Canada-domiciled Investor Flows
(Ranked by z-Score, as of 15-Feb-2025)



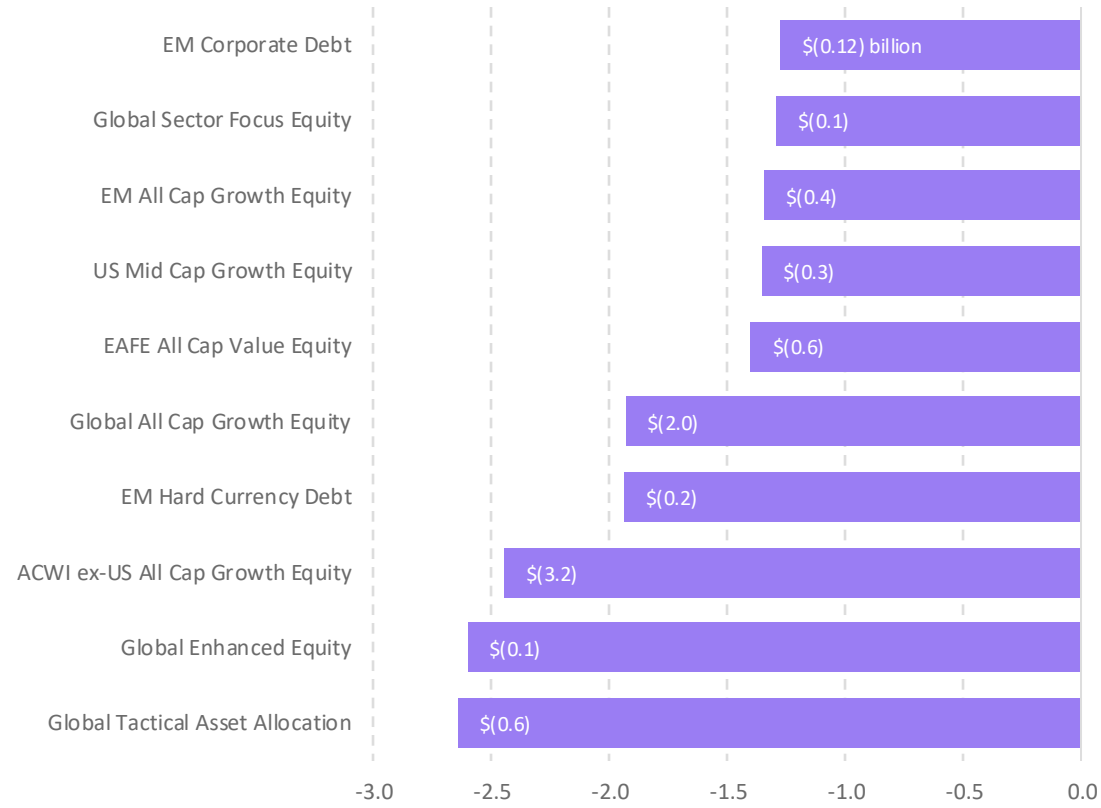
Global Asset Movement

Flow Drivers: Canada Investors

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Q4'24 Net Canada-domiciled Investor Flows
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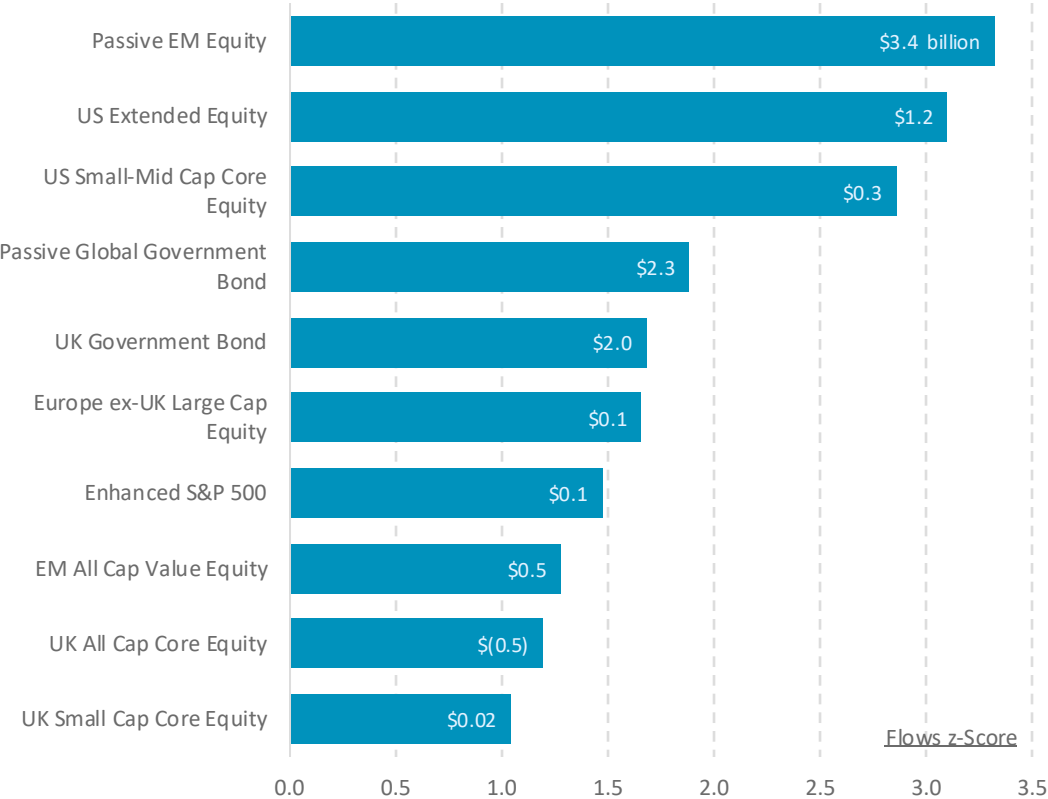


Global Asset Movement

Flow Drivers: UK Investors

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

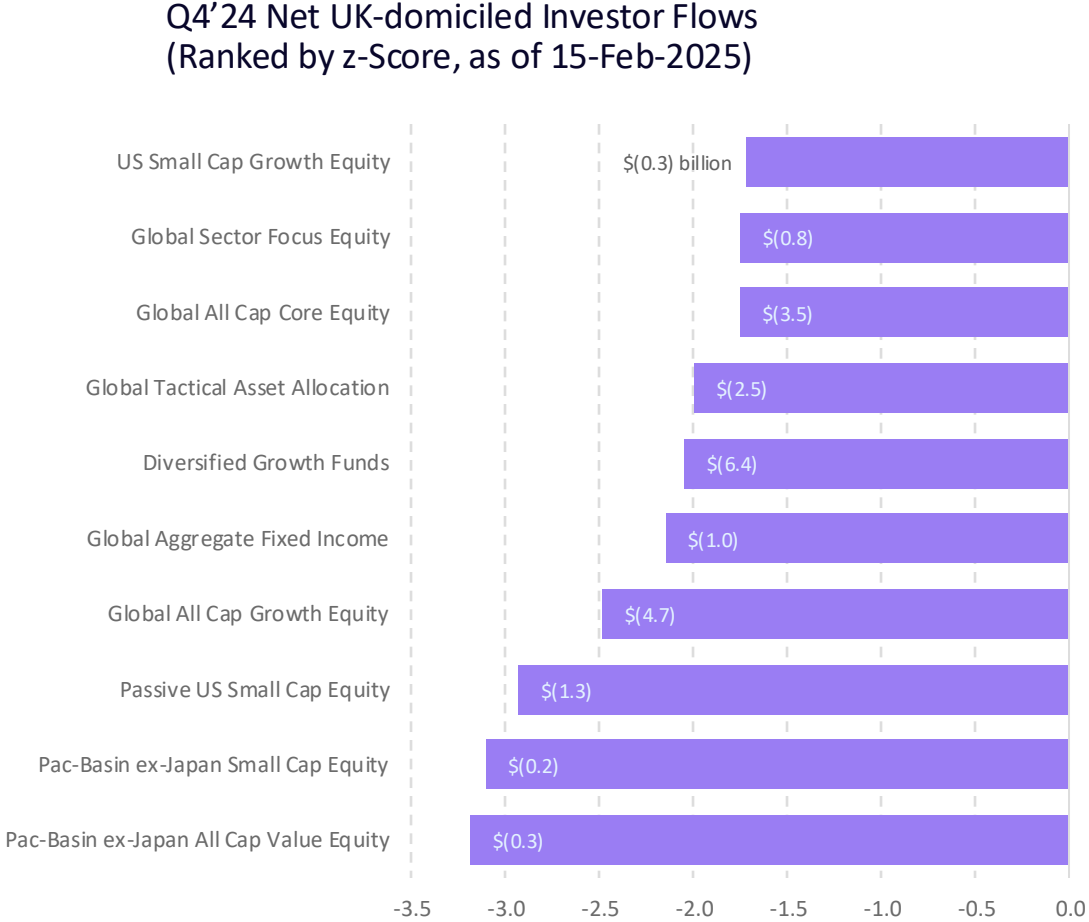
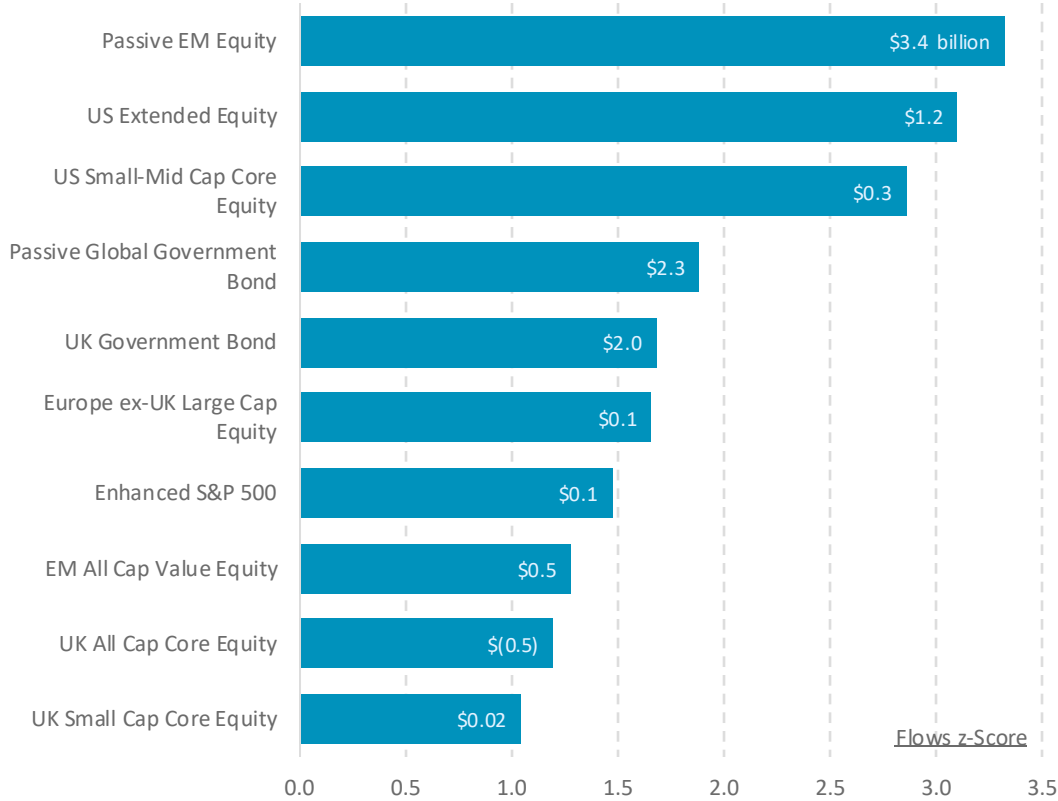
Q4'24 Net UK-domiciled Investor Flows
(Ranked by z-Score, as of 15-Feb-2025)



Global Asset Movement

Flow Drivers: UK Investors

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

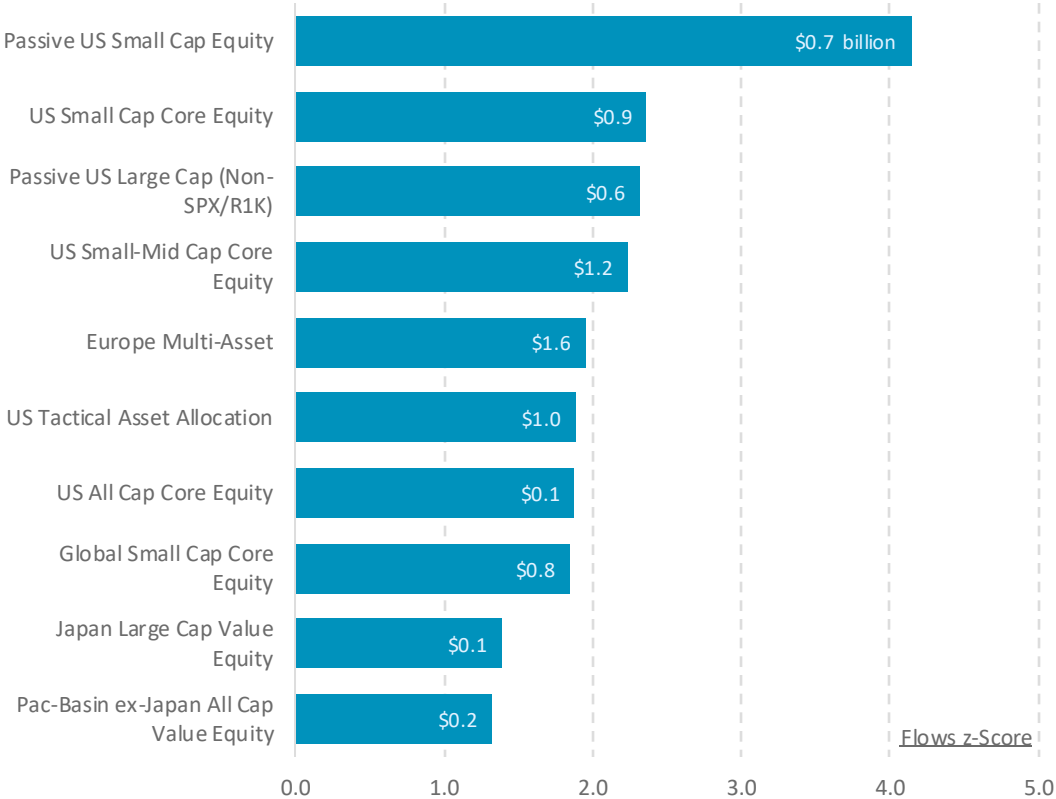


Global Asset Movement

Flow Drivers: Europe ex-UK Investors

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

Q4'24 Net Europe ex-UK domiciled Investor Flows
(Ranked by z-Score, as of 15-Feb-2025)

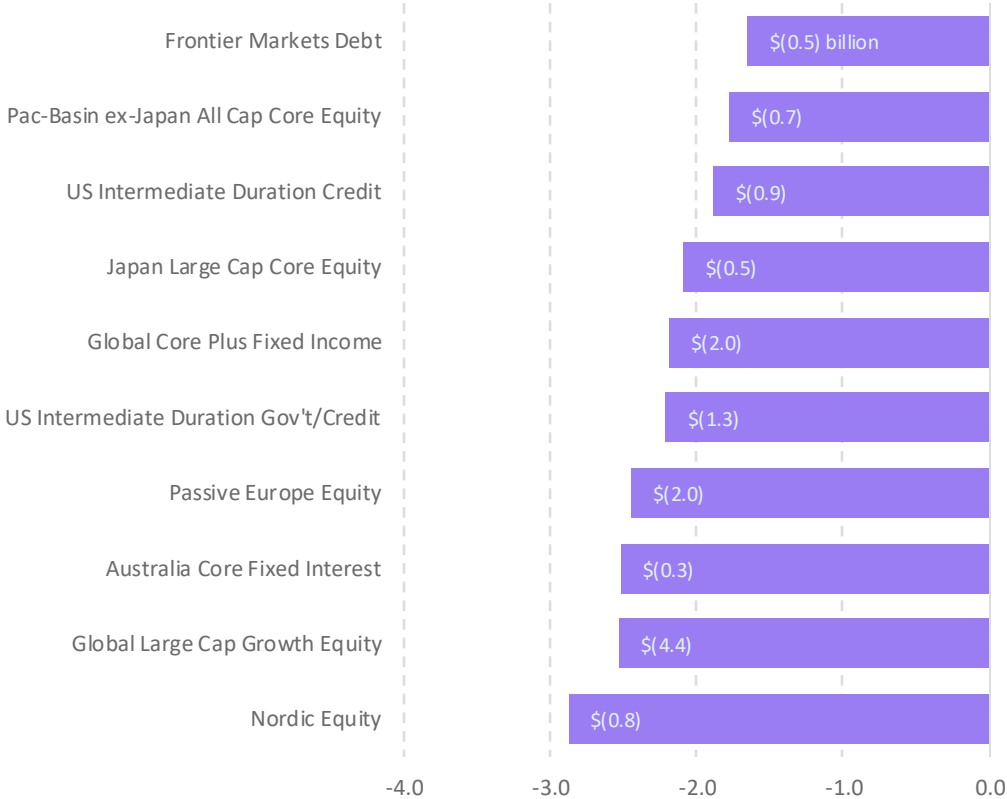
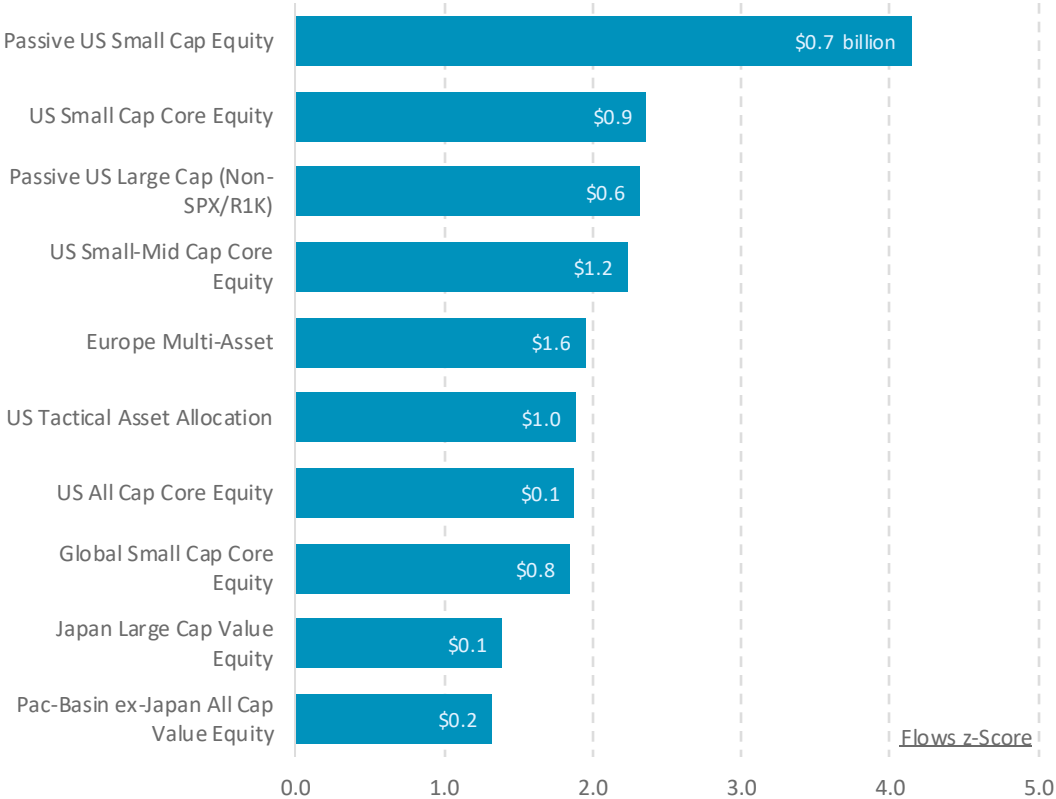


Global Asset Movement

Flow Drivers: Europe ex-UK Investors

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

Q4'24 Net Europe ex-UK domiciled Investor Flows
(Ranked by z-Score, as of 15-Feb-2025)

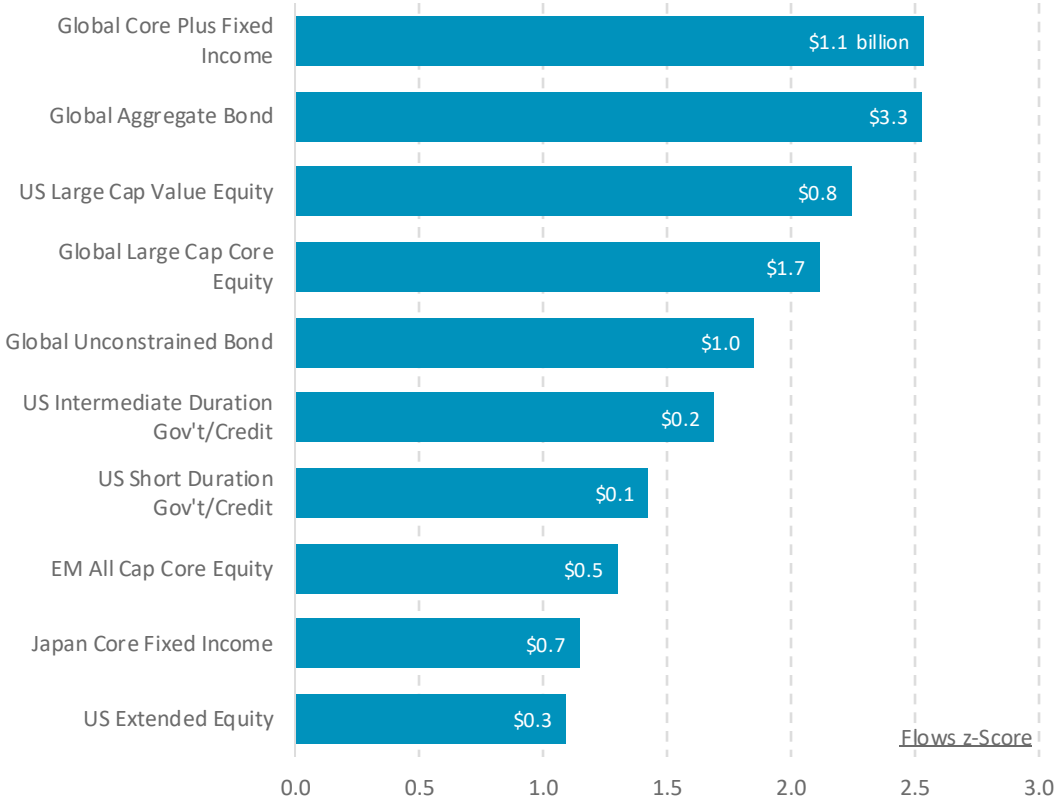


Global Asset Movement

Flow Drivers: Asia ex-Japan Investors

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

Q4'24 Net Asia ex-Japan domiciled Investor Flows
(Ranked by z-Score, as of 15-Feb-2025)

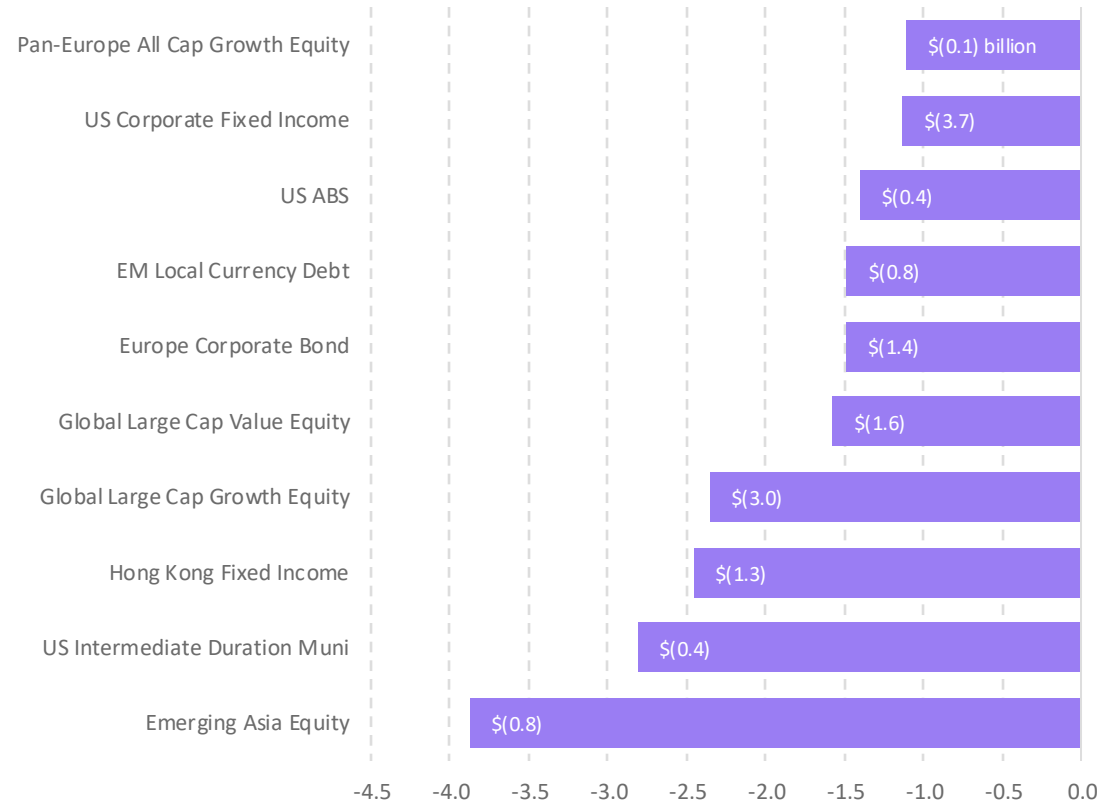
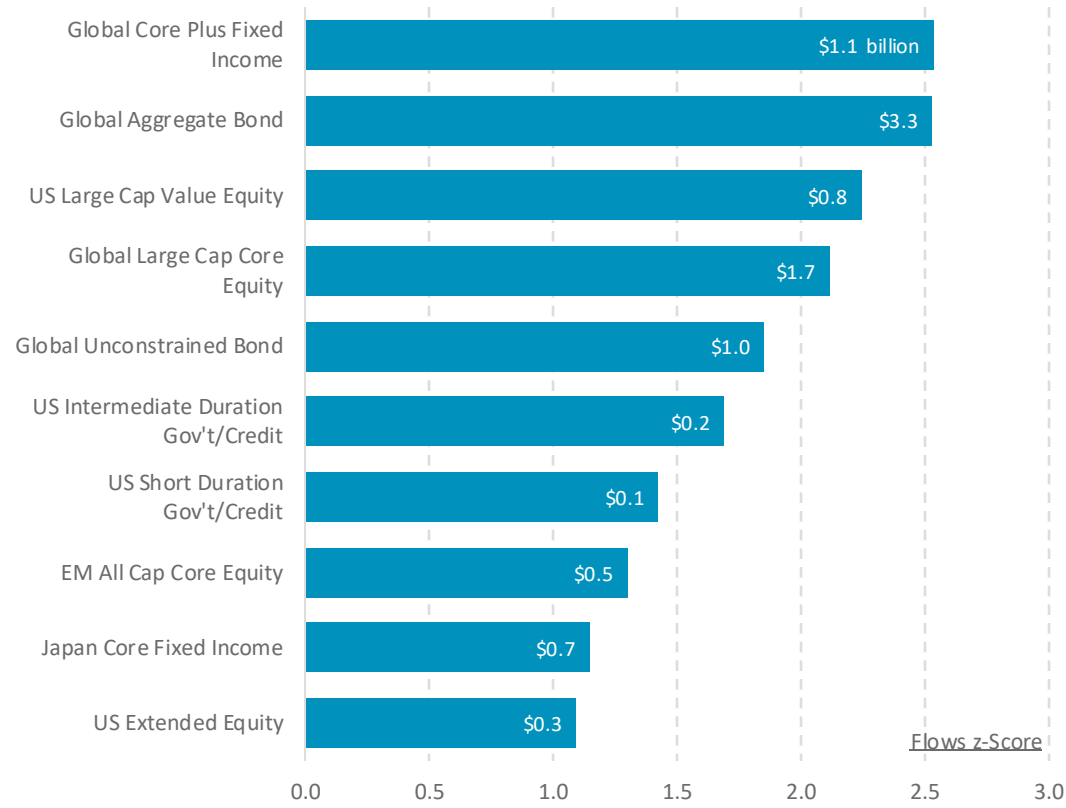


Global Asset Movement

Flow Drivers: Asia ex-Japan Investors

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

Q4'24 Net Asia ex-Japan domiciled Investor Flows
(Ranked by z-Score, as of 15-Feb-2025)



Research Conducted
by Asset Owners within
Nasdaq eVestment



Research Activity by Client Type

Most Researched Universes in Q4 2024

Data Source: [Nasdaq eVestment](#)

Proportion of Product Profile Reviews in Q4 2024

Primary Universe	Corporate Pension
Australian Equity Long Only	
EM AllCap Core	3.4%
GlobalAggregate Fixed Income	
GlobalAllCap Core	4.7%
GlobalAllCap Growth	
GlobalLarge Cap Core	5.7%
GlobalLarge Cap Growth	
GlobalLarge Cap Value	
US Large Cap Core	
US Large Cap Growth	
US Large Cap Value	
US SmallCap Core	
US SmallCap Value	
Top 3 Total by Client Type	13.7%

Most Researched
(% of client views Q4 24)

2nd Most Researched
(% of client views Q4 24)

3rd Most Researched
(% of client views Q4 24)



Research Activity by Client Type

Most Researched Universes in Q4 2024

Data Source: [Nasdaq eVestment](#)

Proportion of Product Profile Reviews in Q4 2024

Primary Universe	Corporate Pension	Endowment	Family Office	Foundation	Insurance	Public Pension	Super-annuation	SW F	Consulting	Manager of Managers
Australian Equity Long Only							10.6%			
EM AllCap Core	3.4%	4.5%				5.9%				
G lbalAggregate Fixed Income								4.8%		
G lbalAllCap Core	4.7%	9.0%	3.3%			5.4%	9.8%		3.5%	4.1%
G lbalAllCap Growth										4.6%
G lbalLarge Cap Core	5.7%	9.2%		5.0%		4.8%		8.7%	3.5%	5.5%
G lbalLarge Cap Growth			4.1%							
G lbalLarge Cap Value				4.7%			8.6%			
US Large Cap Core					4.5%					
US Large Cap Growth			3.8%		3.5%				3.1%	
US Large Cap Value					14.3%					
US Sm allCap Core								4.8%		
US Sm allCap Value				4.9%						
Top 3 Total by Client Type	13.7%	22.7%	11.3%	14.6%	22.3%	16.1%	28.9%	18.2%	10.2%	14.1%

Most Researched
(% of client views Q4 24)

2nd Most Researched
(% of client views Q4 24)

3rd Most Researched
(% of client views Q4 24)



Research Activity by Client Type

Universes with Rising Interests in Q4 2024

Data Source: [Nasdaq eVestment](#)

Proportion of Product Profile Reviews (Q4'24 vs. Prior 4 Quarters)

Primary Universe	Corporate Pension	Endowment	Family Office	Foundation	Insurance	Public Pension	Super-annuation	SWF	Consulting	Manager of Managers
Australian Shares Long Only							+2.6%			
Canadian Core Plus Fixed Income		+3.2%								
EMD Hard Currency	+1.2%									
EMD Local Currency										+1.6%
Global All Cap Core		+4.5%								
Global All Cap Growth	+1.2%								+0.3%	
Global Credit Fixed Income			+0.9%		+1.3%					
Global Large Cap Core		+6.4%		+2.8%				+3.9%	+0.4%	+1.0%
Global Large Cap Growth			+1.3%	+2.4%					+0.3%	
Global Large Cap Value				+2.6%			+2.9%			
GTAA							+3.2%			
Multi-Asset Credit Fixed Income						+0.9%				
US Core Fixed Income						+1.5%				
US Enhanced Cash			+1.4%							
US Extended Equity								+2.8%		
US Large Cap Core					+2.1%					
US Large Cap Growth						+0.8%				
US Large Cap Value					+13.0%					
US Small Cap Core	+1.0%							+3.7%		
US Small Cap Growth										+0.7%

Largest Increase
Q4 24 vs. Prior 4Q)

2nd Largest Increase
Q4 24 vs. Prior 4Q)

3rd Largest Increase
Q4 24 vs. Prior 4Q)



Global Research Activity

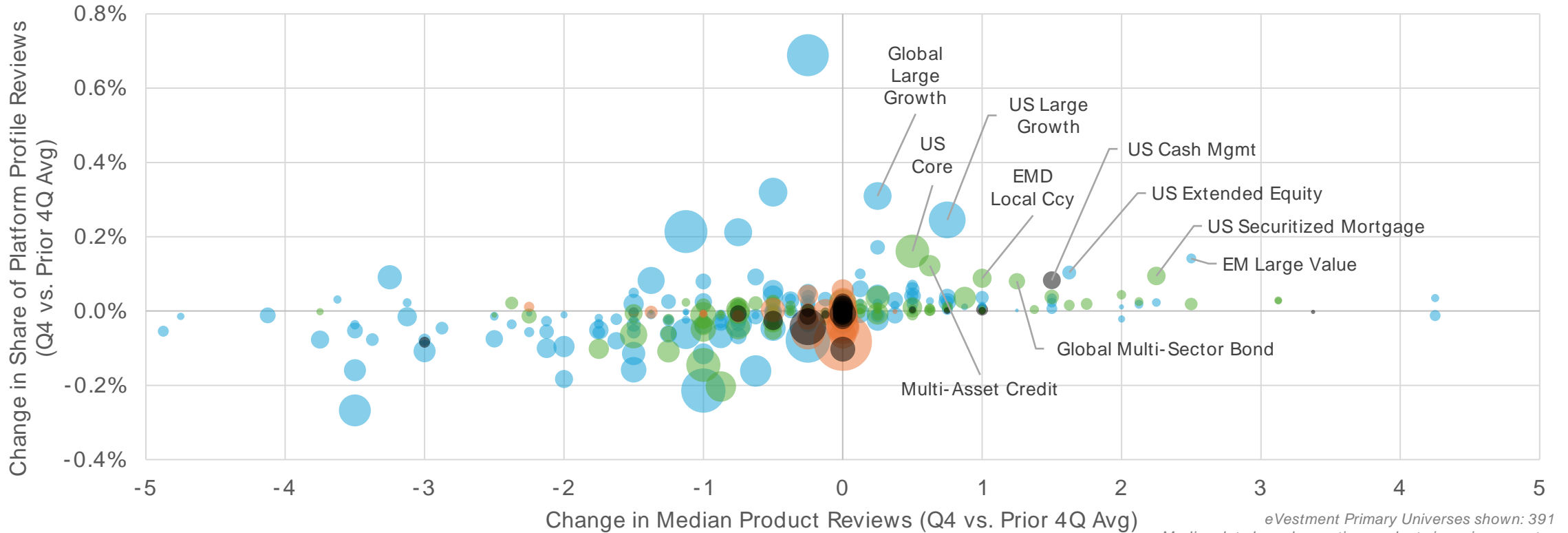
Universes Gaining Mindshare and Reviews Per Product

Data Source: [Nasdaq eVestment Advantage](#)

Changes in Median Product Reviews and Proportion of Reviews
Bubble Sizes Represent # of Active Products in Universe in Q4'24

● Cash ● Equity ● Fixed Income ● Hedge Fund ● Multi-Asset

Rising Mindshare ↑



More Reviews Per Product →



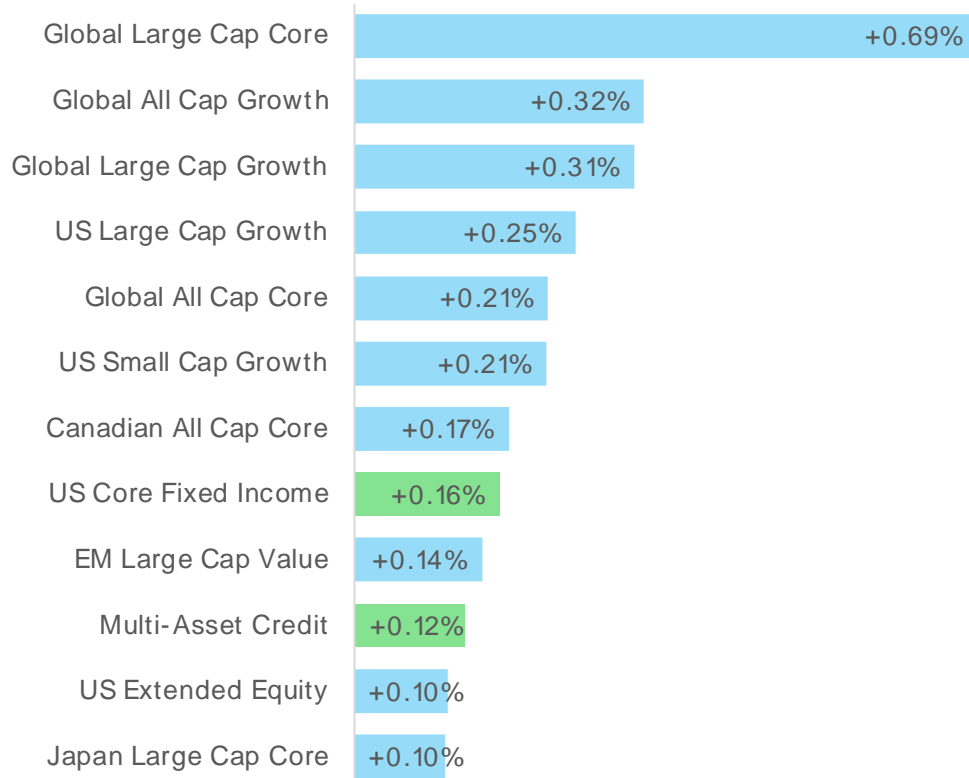
Global Research Activity

Largest Increases in Mindshare and Reviews Per Product

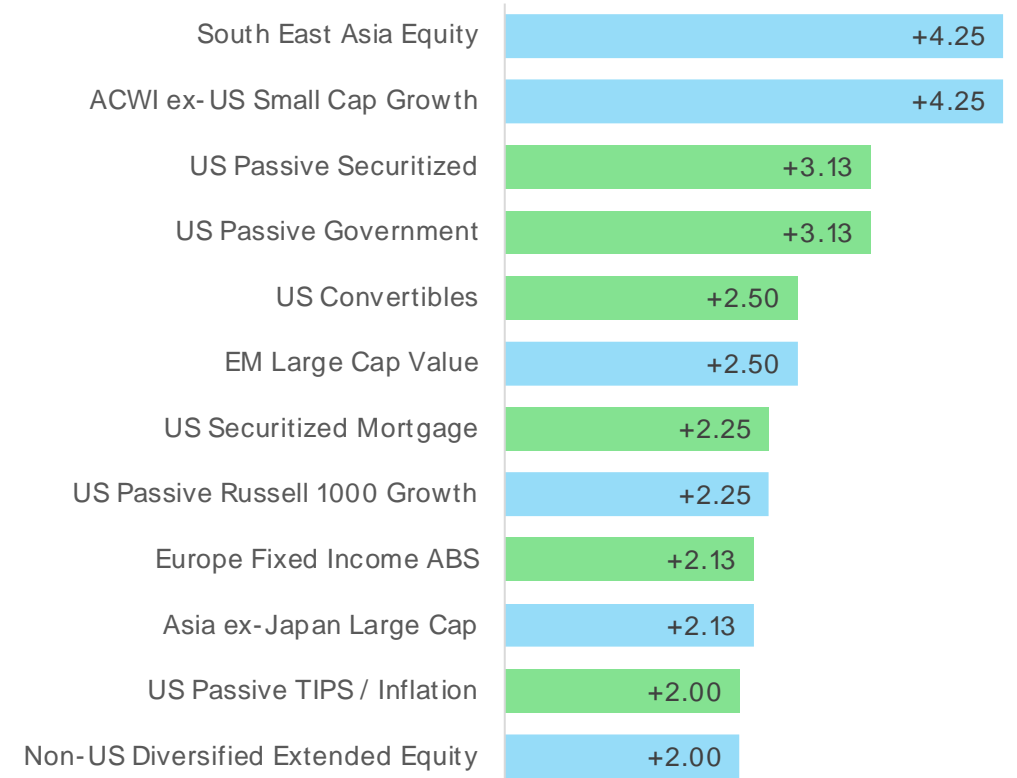
Data Source: [Nasdaq eVestment Advantage](#)

Universes with ≥ 10 active products in Q4'24

Largest Increases in Share of Platform Reviews (Q4 vs. Prior 4Q Avg)



Largest Increases in Median Product Reviews (Q4 vs. Prior 4Q Avg)



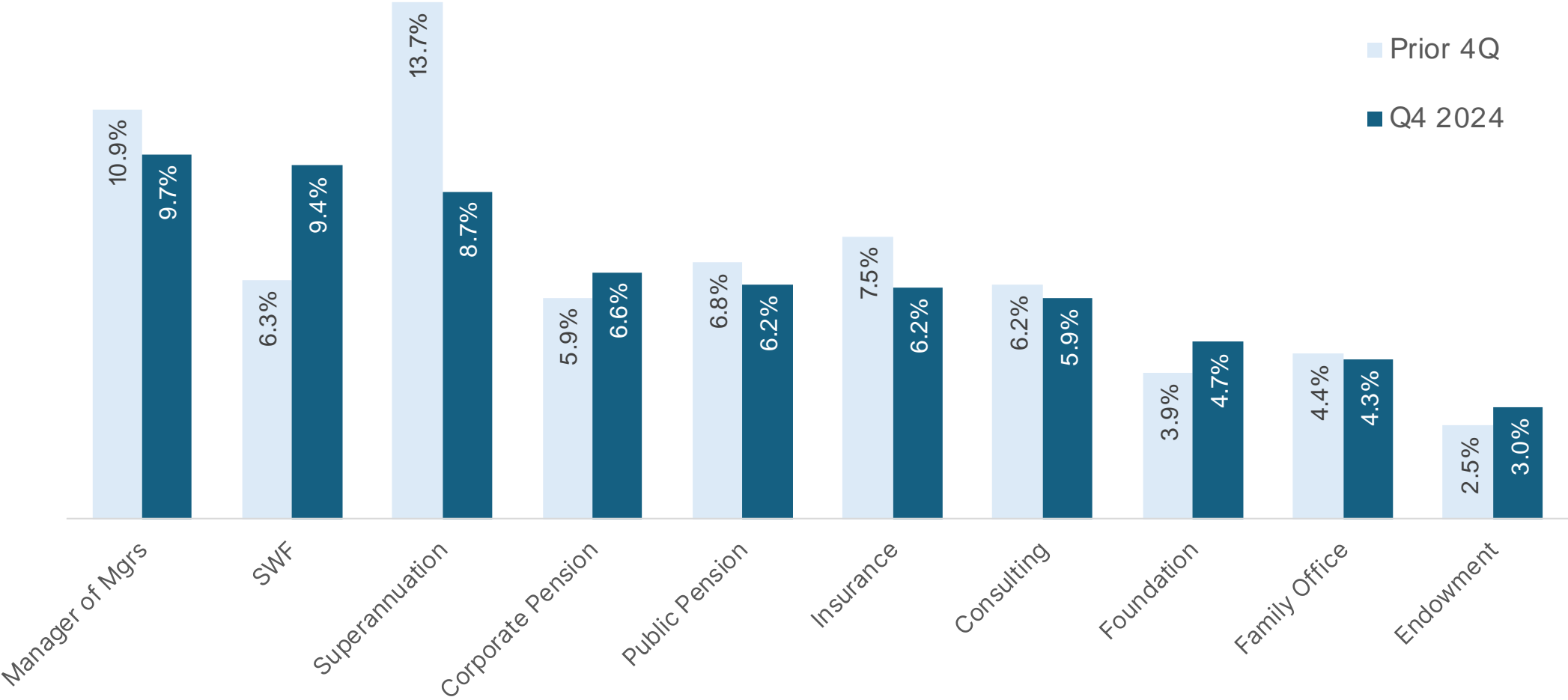
The State of ESG



ESG Strategy Interest by Client Type

Data Source: [Nasdaq eVestment](#)

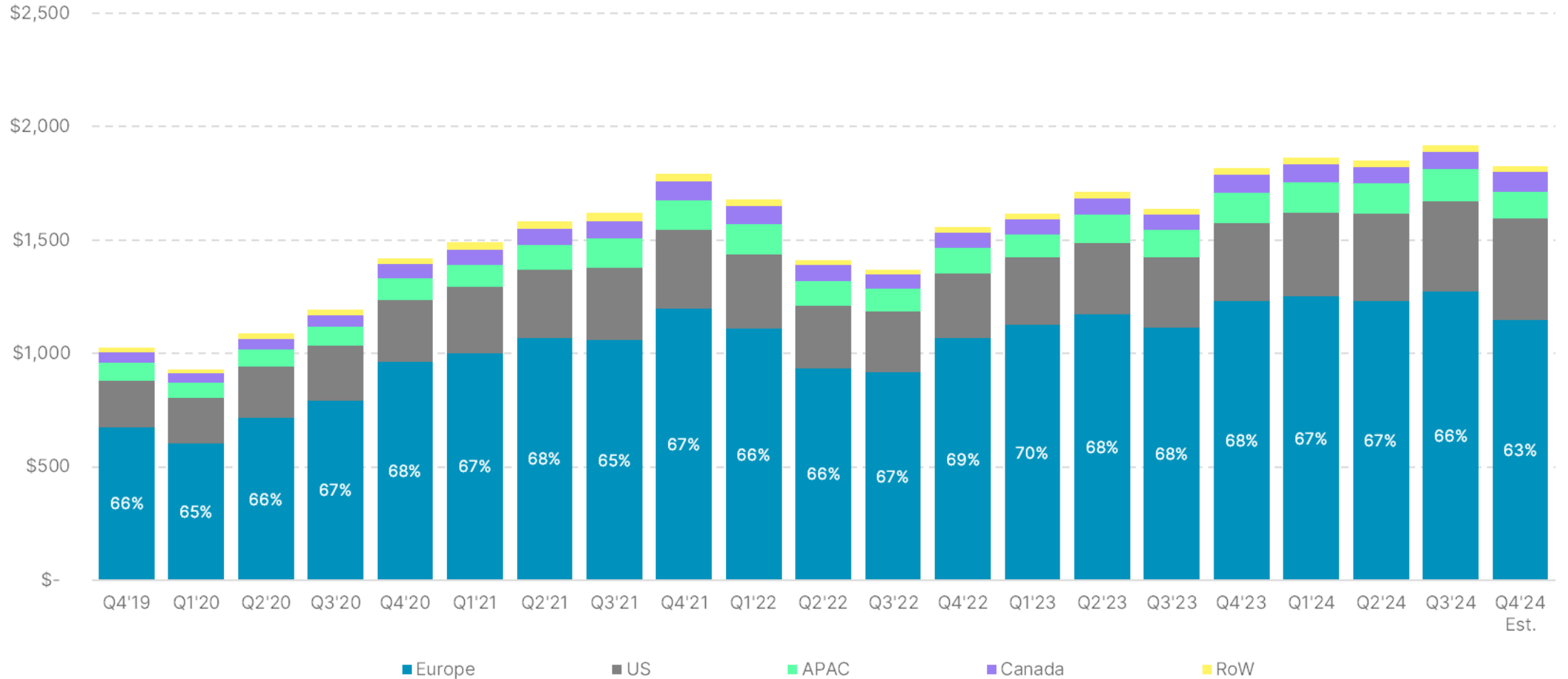
ESG Profile Reviews as % of All Profile Reviews



ESG AUM Mix Shift Leaning Away from Europe

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

ESG AUM by Investor Domicile (US\$ bn, data as of 15-Feb-2025)

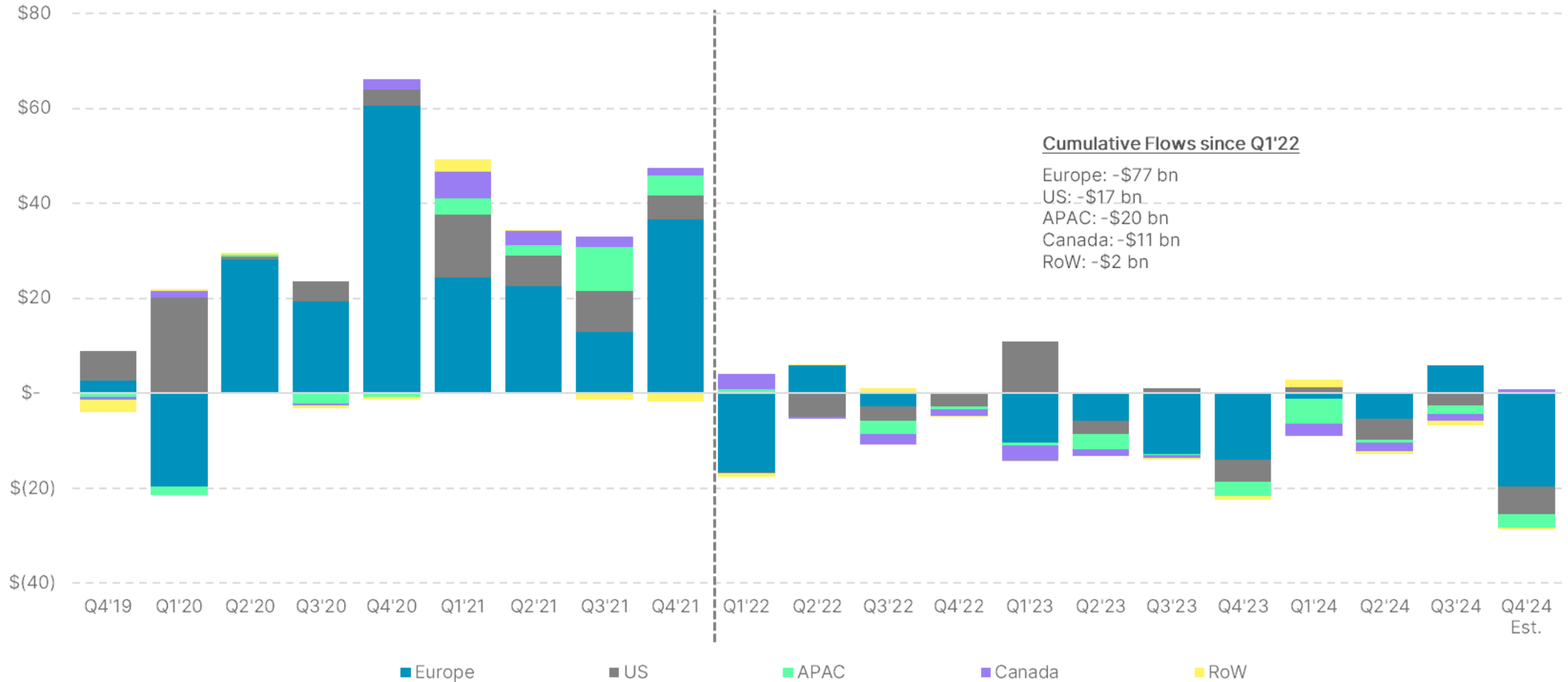


The State of ESG

Continued Weakness in ESG Flows Globally

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

ESG Net Flows by Investor Domicile (US\$ bn, data as of 15-Feb-2025)



Areas of Opportunity

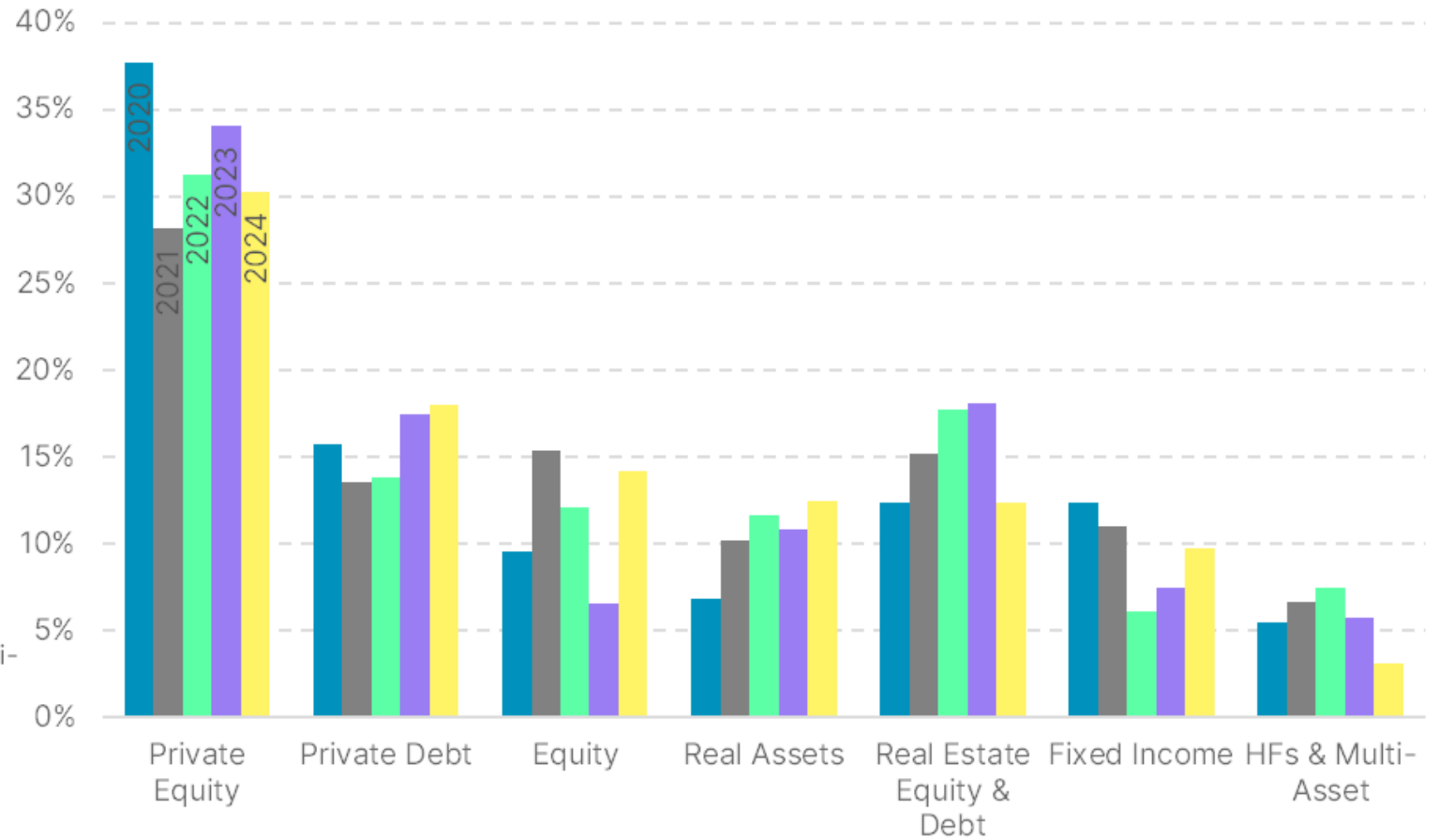
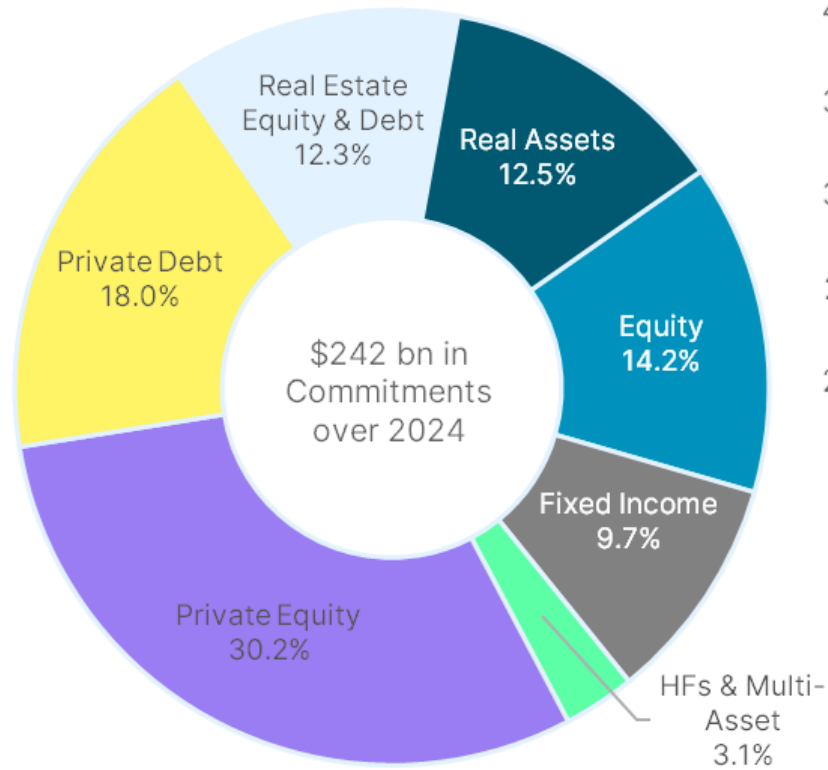


Completed Mandates by Asset Class

Secular Growth in Private Debt & Real Assets

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

Commitments Made by Public Plans (% Total)

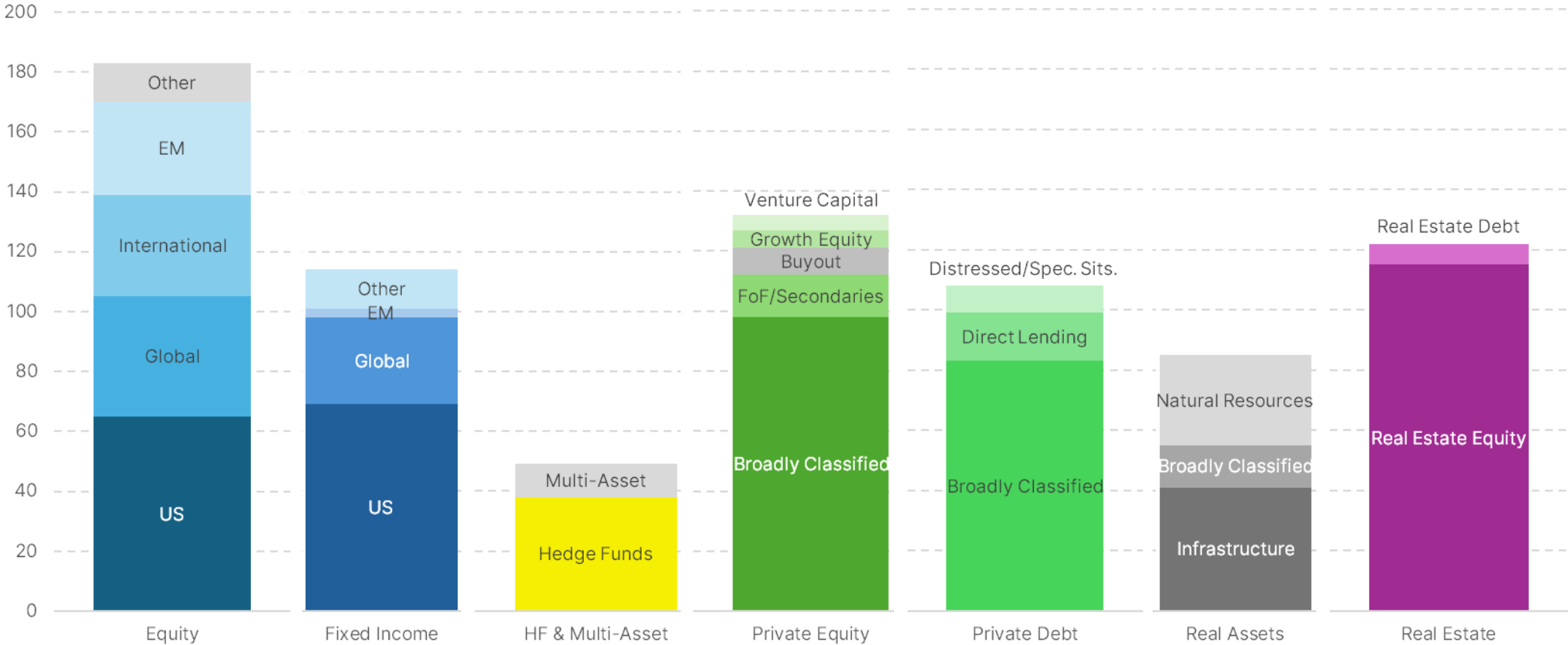


Ongoing and Potential Mandates

PE & RE Searches Ongoing Despite Concerns

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

Ongoing & Potential Mandates (as of 24-Feb-2025)

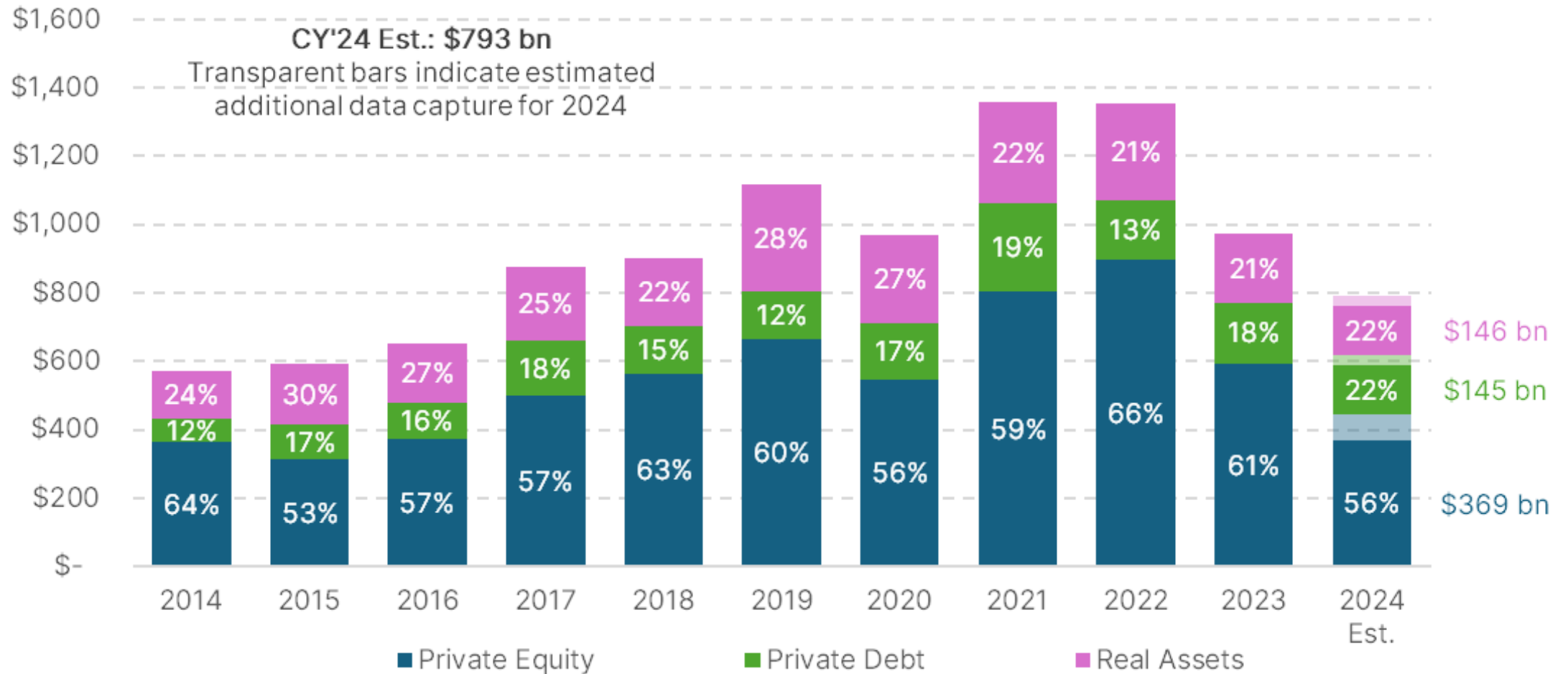


Private Markets Fundraising

Fundraising Flat Y/Y for Private Debt, Down Considerably for Private Equity and Real Assets

Data Source: [Nasdaq eVestment Private Markets](#)

Fundraising by Vintage (US\$ bn & Annual Total %, as of 23-Feb-2024)



Nasdaq eVestment

Empowering asset managers with the insights
they need to win and retain assets

Get in touch to learn more:
evestment@nasdaq.com

