



# Institutional Trends Briefing

Insights from Nasdaq eVestment™

June 2024

# Today's Agenda

1. Asset class return recap
2. How institutional assets are moving
3. Focus areas in research conducted by asset owners & Mercer
4. The state of ESG
5. Search trends & areas of opportunity for managers



Commentary by:



Richard Dell  
Partner, Head of Equities

Moderator & Data Presenter:



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Head of Global Content Strategy,  
Nasdaq Investment Intelligence



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Head of Asset Mgmt Mkt Intelligence,  
Nasdaq eVestment

# Data We Mine to Analyze Institutional Trends

## MANAGER REPORTED DATA

Analytics and Asset Flows

30,000+

Public Markets  
Strategies

## CLICK LOG DATA

Advantage

1,200+

Consultants,  
Intermediaries  
and Asset Owners

## PUBLICLY SOURCED DATA

Market Lens Wide Angle

22,000+

Asset Owners

27,000+

Private Funds

# Asset Class Return Recap

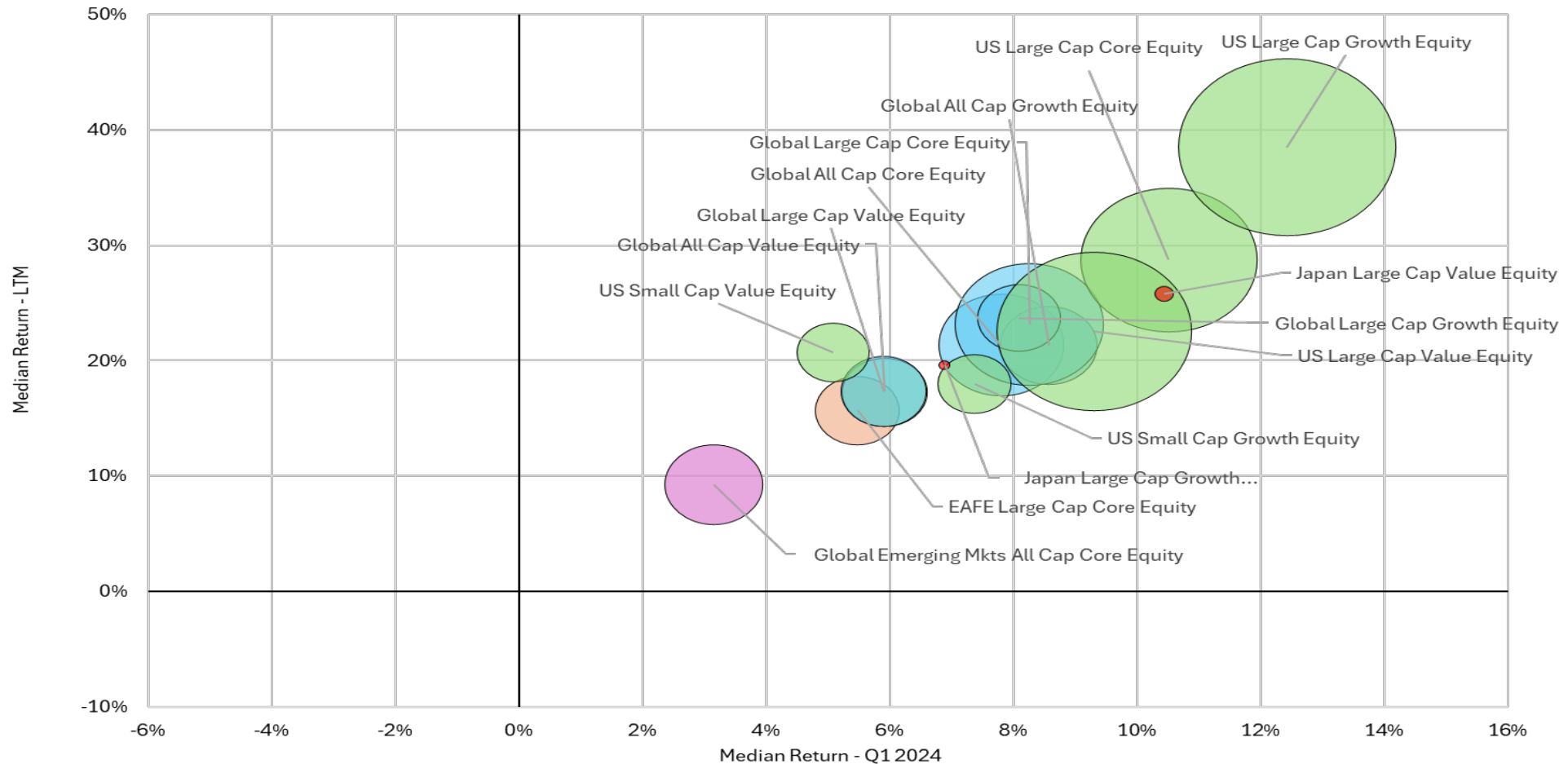
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## Asset Class Returns

# Growth Equities & Large Caps Outperformed in Q1 2024

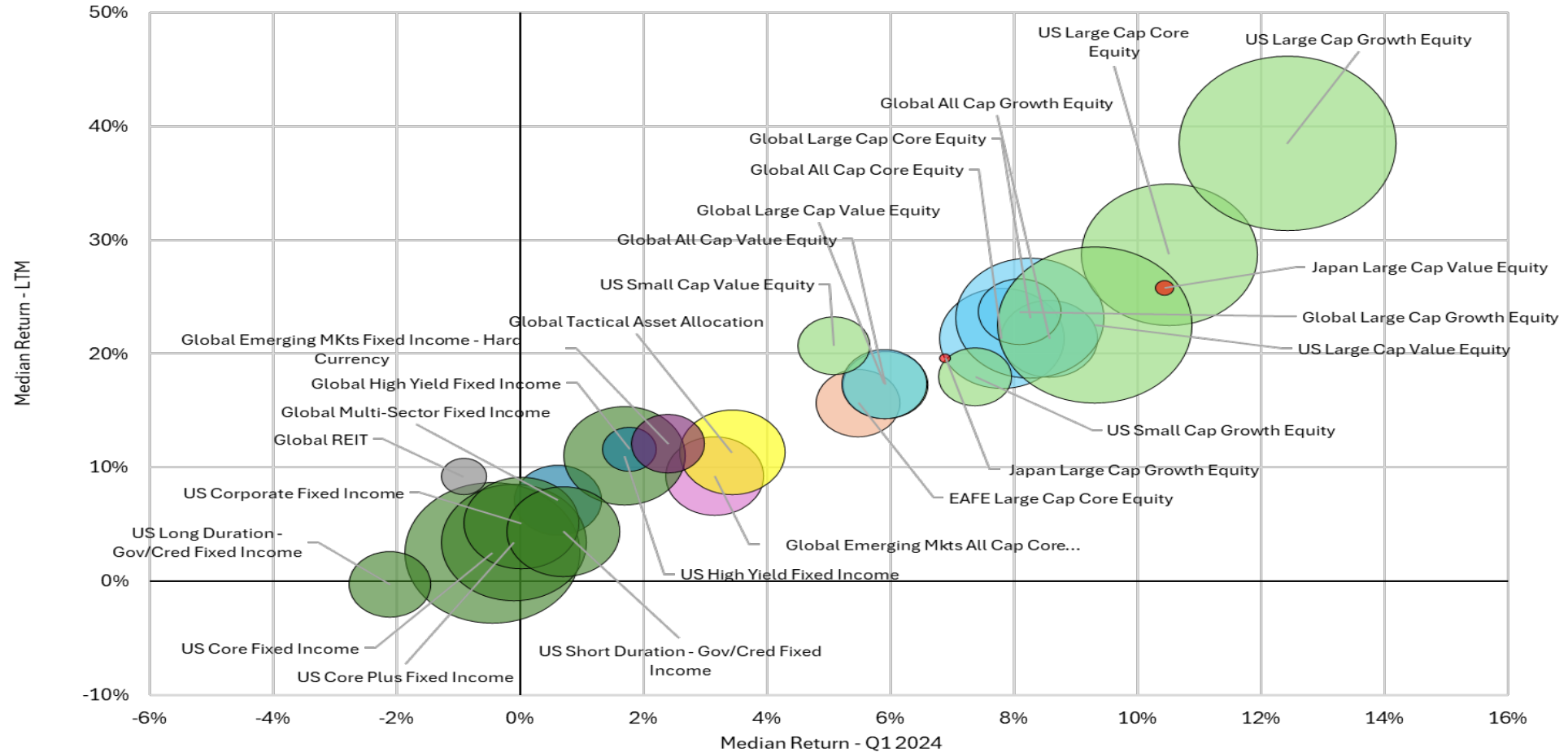
Data Source: [Nasdaq eVestment](#)



## Asset Class Returns

# Fixed Income Returns Were Muted in Q1 2024

Data Source: [Nasdaq eVestment](#)



# How Institutional Assets Are Moving

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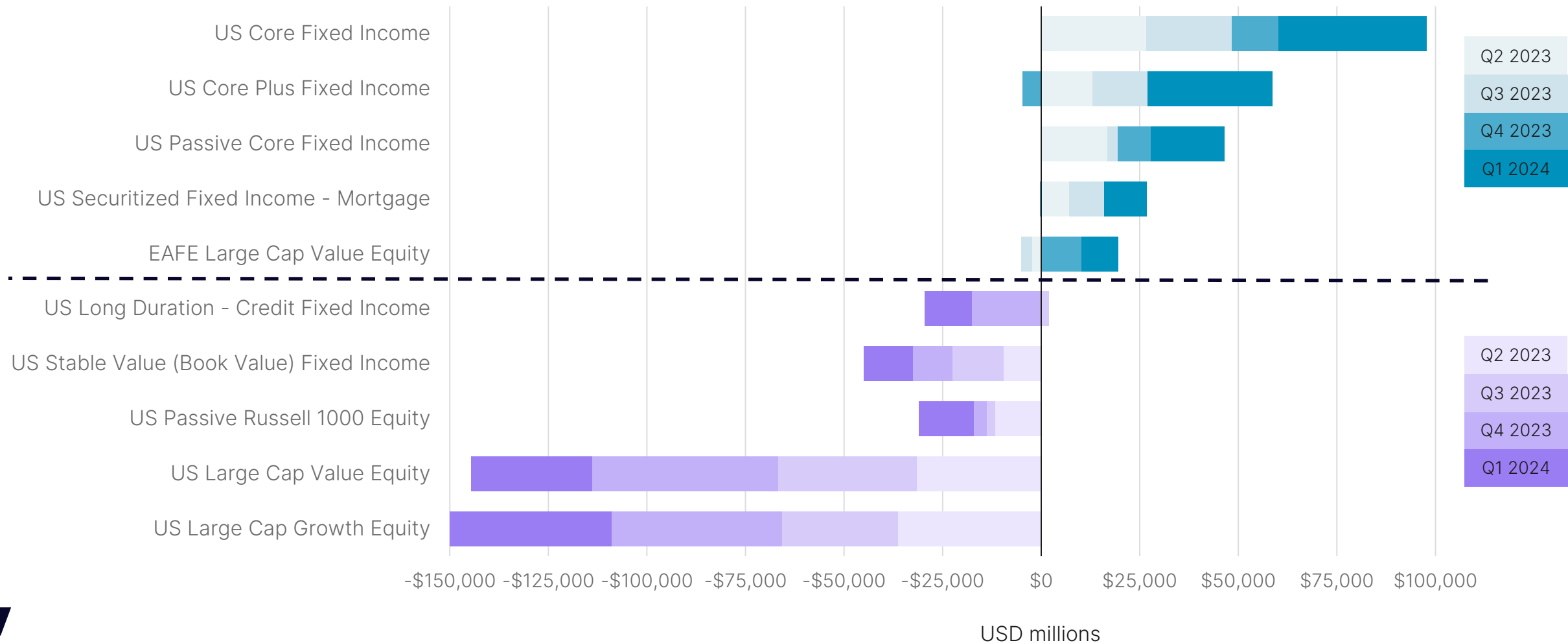


## Global Asset Movement

# Regional Flow Drivers: US Investors Q1 2024

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

Net Flows Last Four Quarters Through Q1 2024



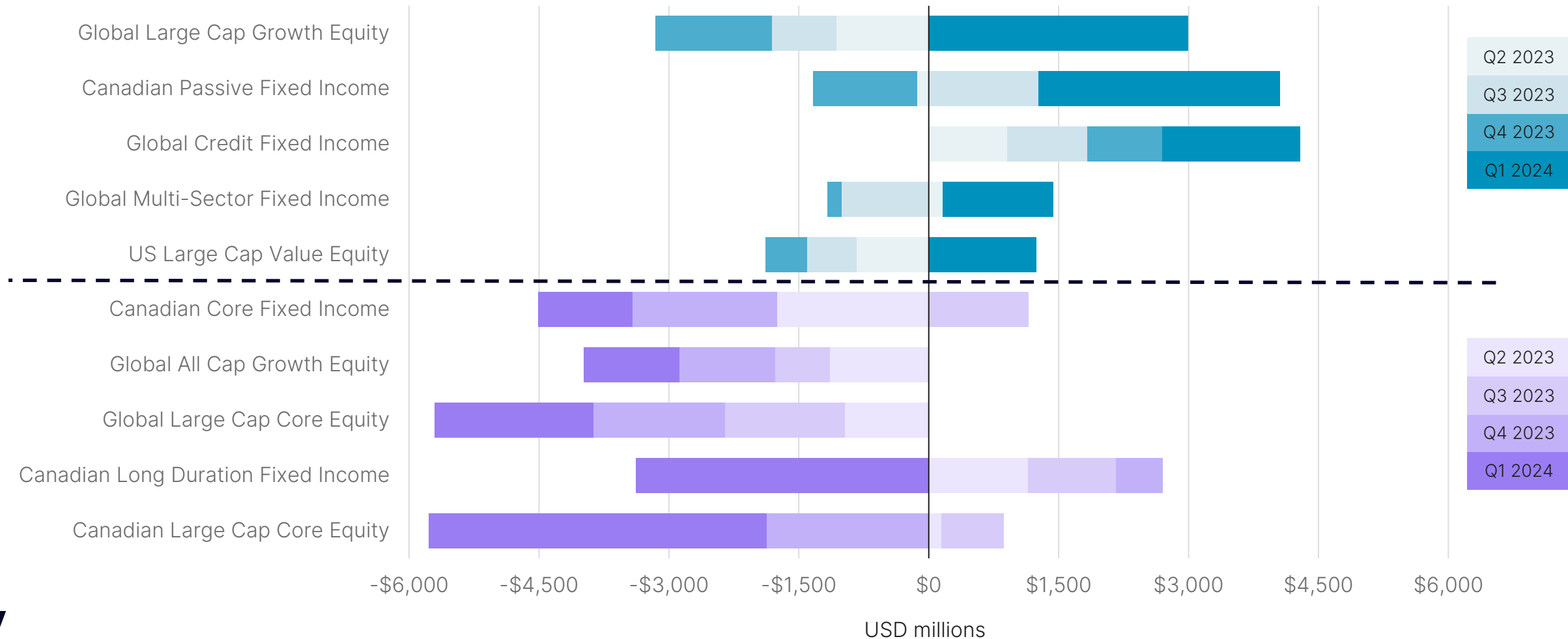


## Global Asset Movement

# Regional Flow Drivers: Canada Investors Q1 2024

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

Net Flows Last Four Quarters Through Q1 2024

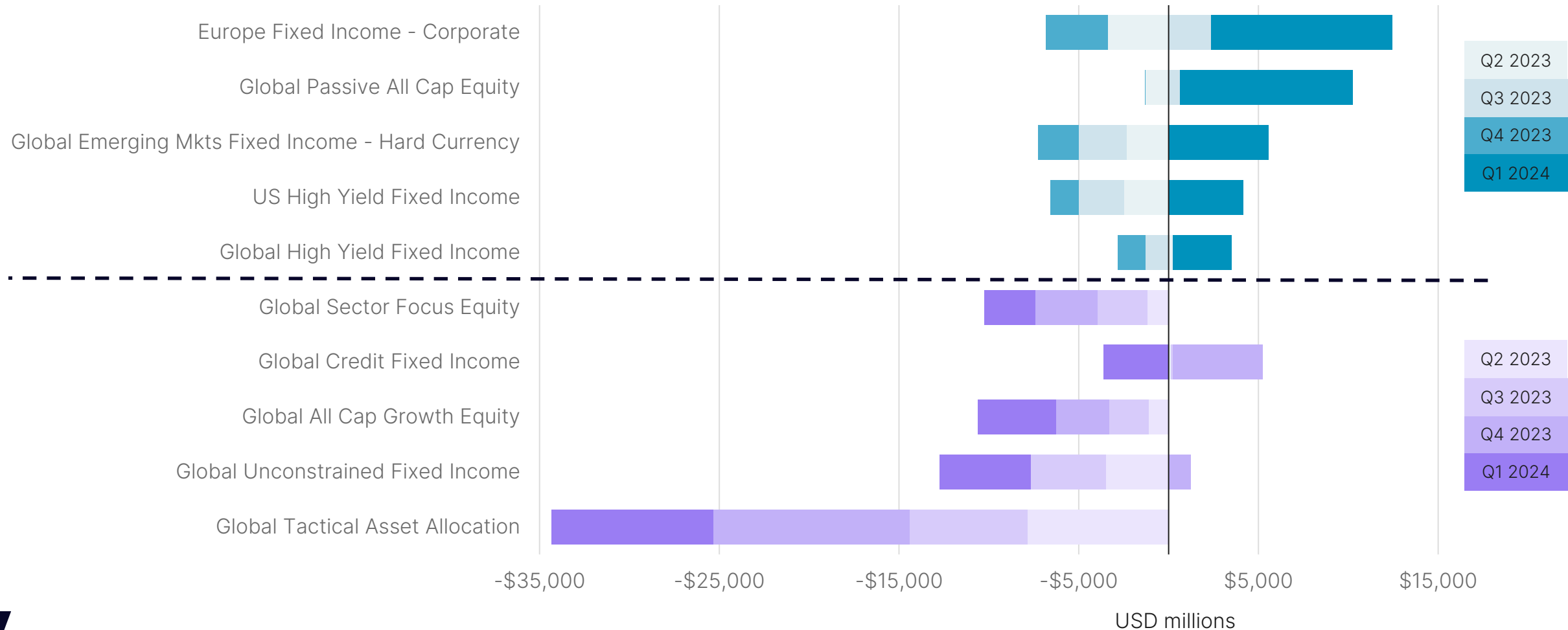


## Global Asset Movement

# Regional Flow Drivers: Europe ex-UK Investors Q1 2024

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

Net Flows Last Four Quarters Through Q1 2024

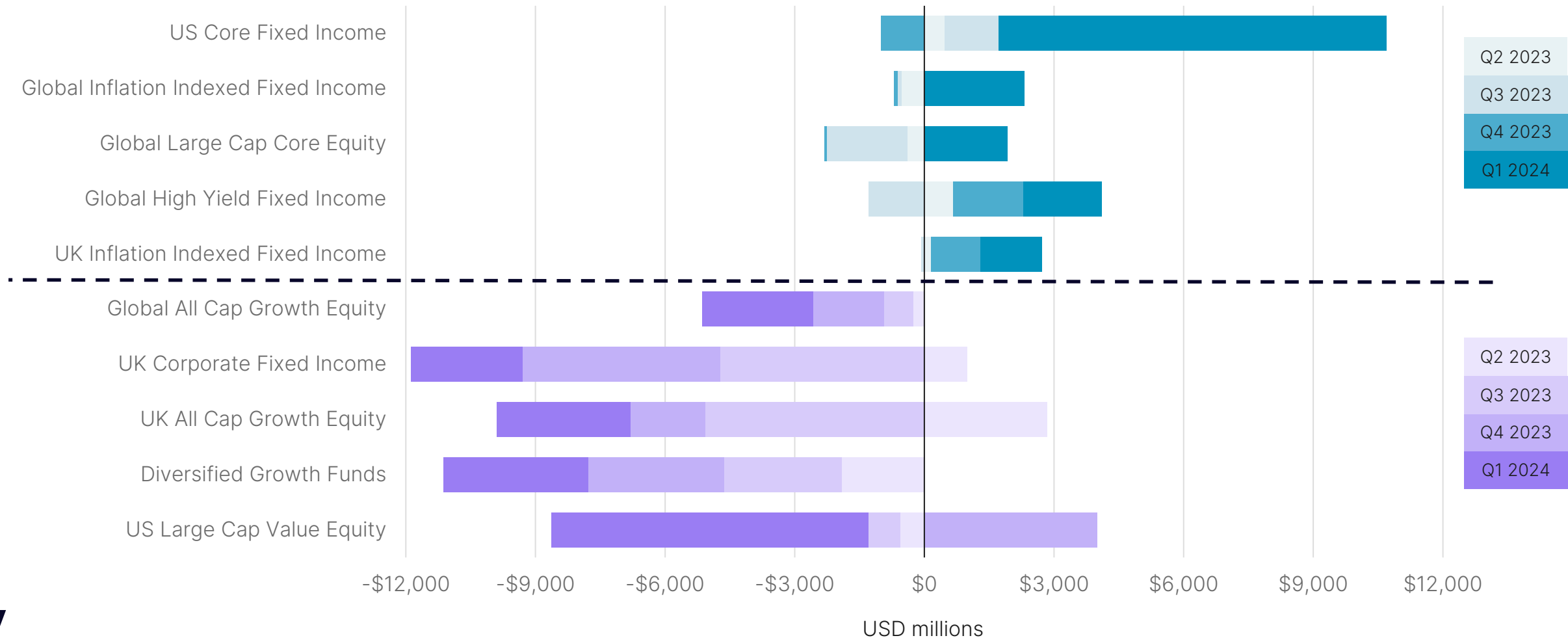


# Global Asset Movement

## Regional Flow Drivers: UK Investors Q1 2024

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

Net Flows Last Four Quarters Through Q1 2024

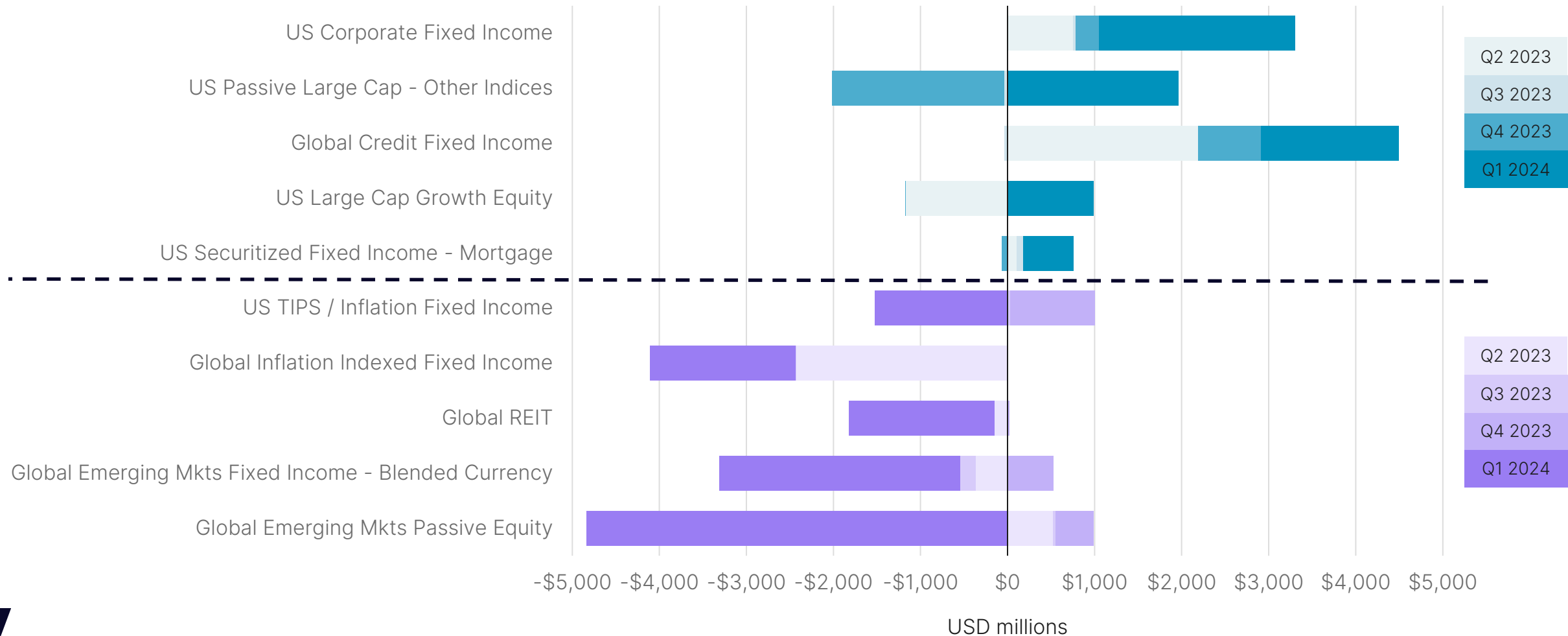


# Global Asset Movement

## Regional Flow Drivers: Middle East/Africa Investors Q1 2024

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

Net Flows Last Four Quarters Through Q1 2024

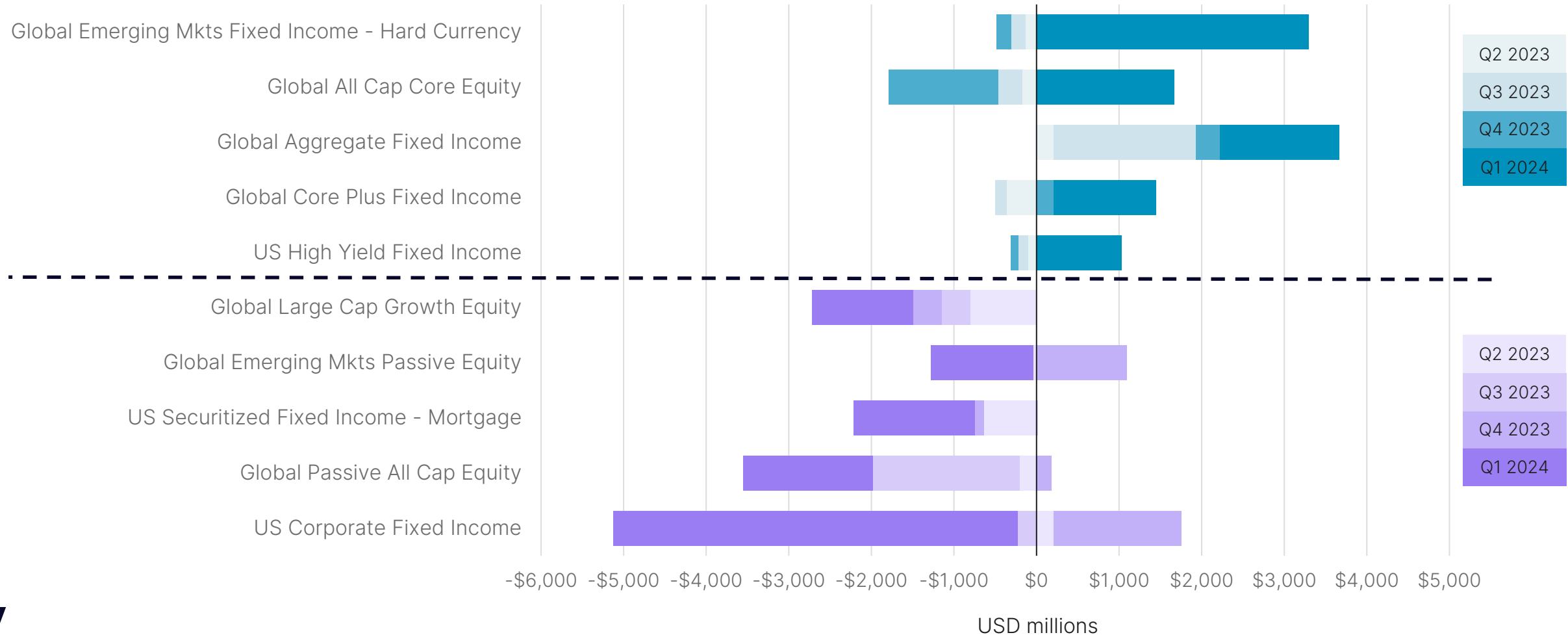


# Global Asset Movement

## Regional Flow Drivers: Asia ex-Japan Investors Q1 2024

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

Net Flows Last Four Quarters Through Q1 2024

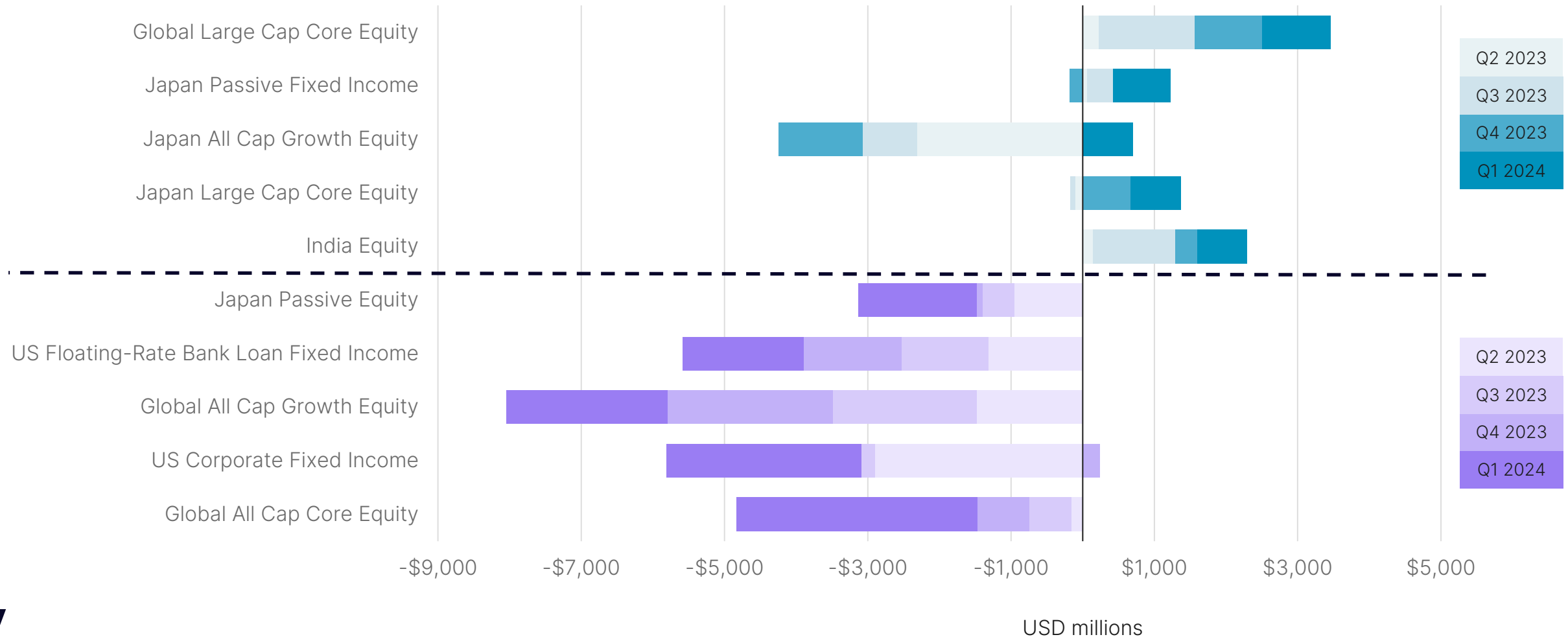


# Global Asset Movement

## Regional Flow Drivers: Japan Investors Q1 2024

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

Net Flows Last Four Quarters Through Q1 2024

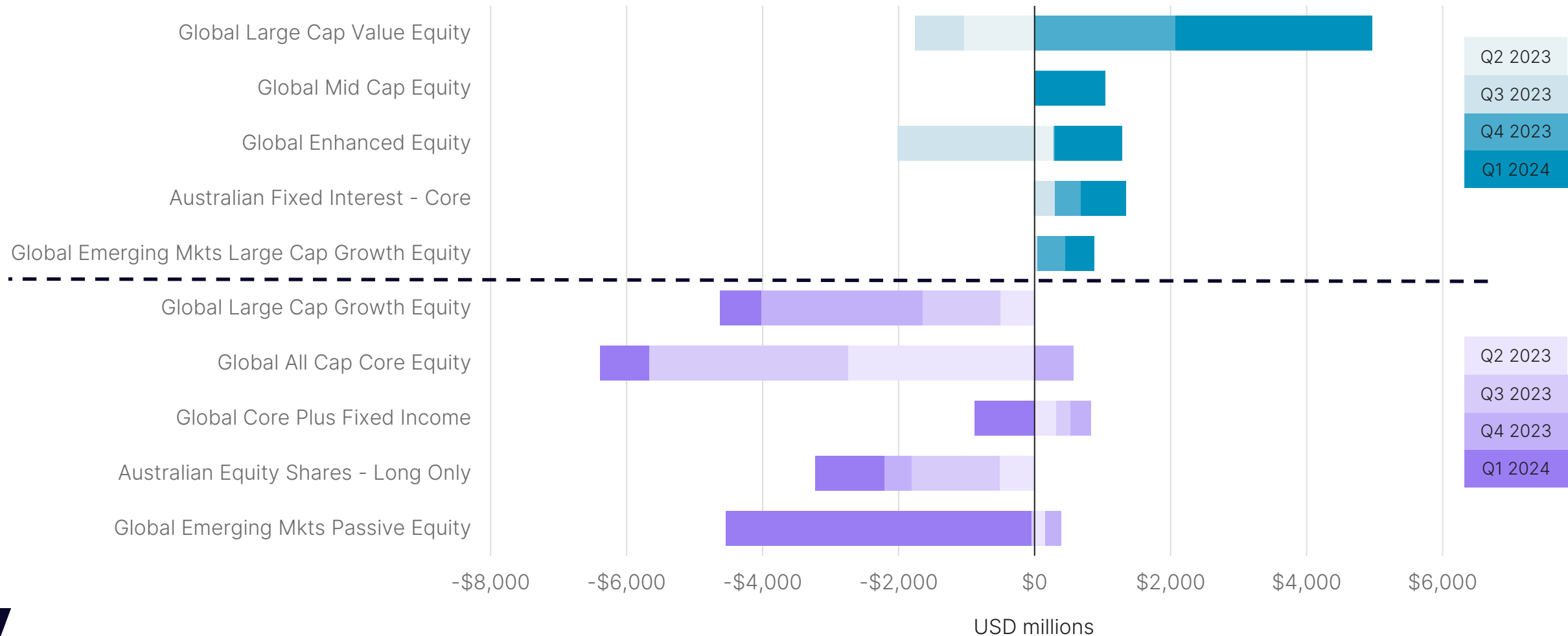


## Global Asset Movement

# Regional Flow Drivers: Australia Investors Q1 2024

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

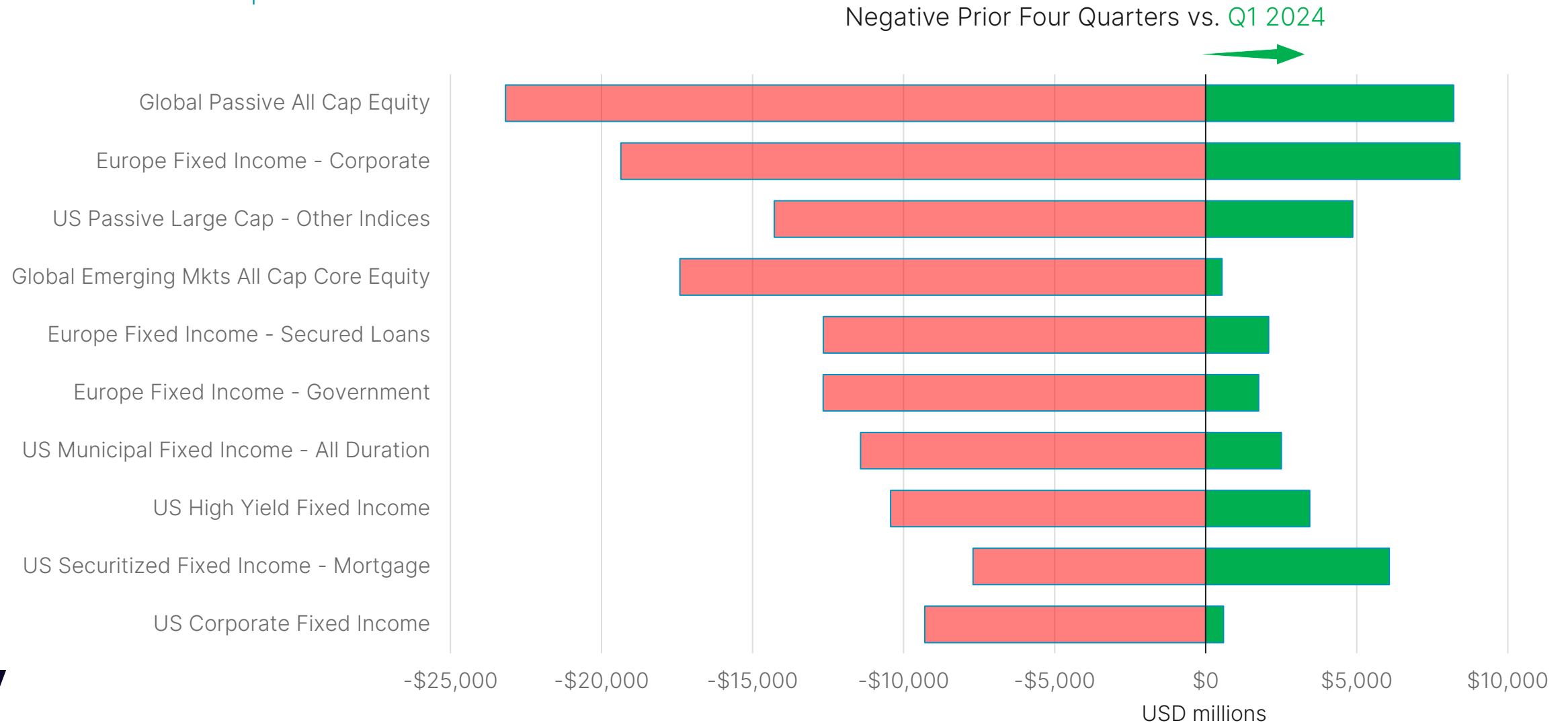
Net Flows Last Four Quarters Through Q1 2024



## Global Asset Movement

# Largest Shifts to Net Inflows Q1 2024

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

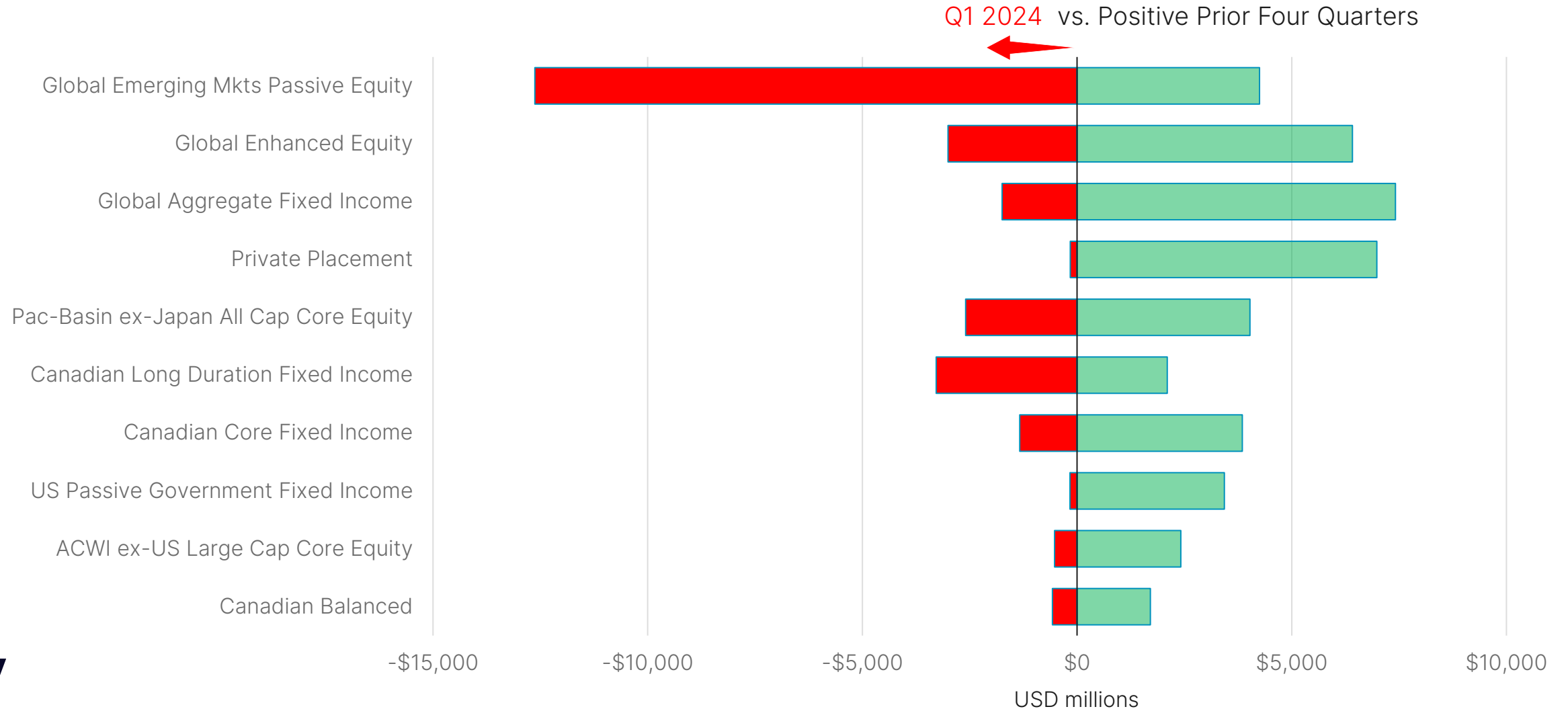




## Global Asset Movement

# Largest Shifts to Net Outflows Q1 2024

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

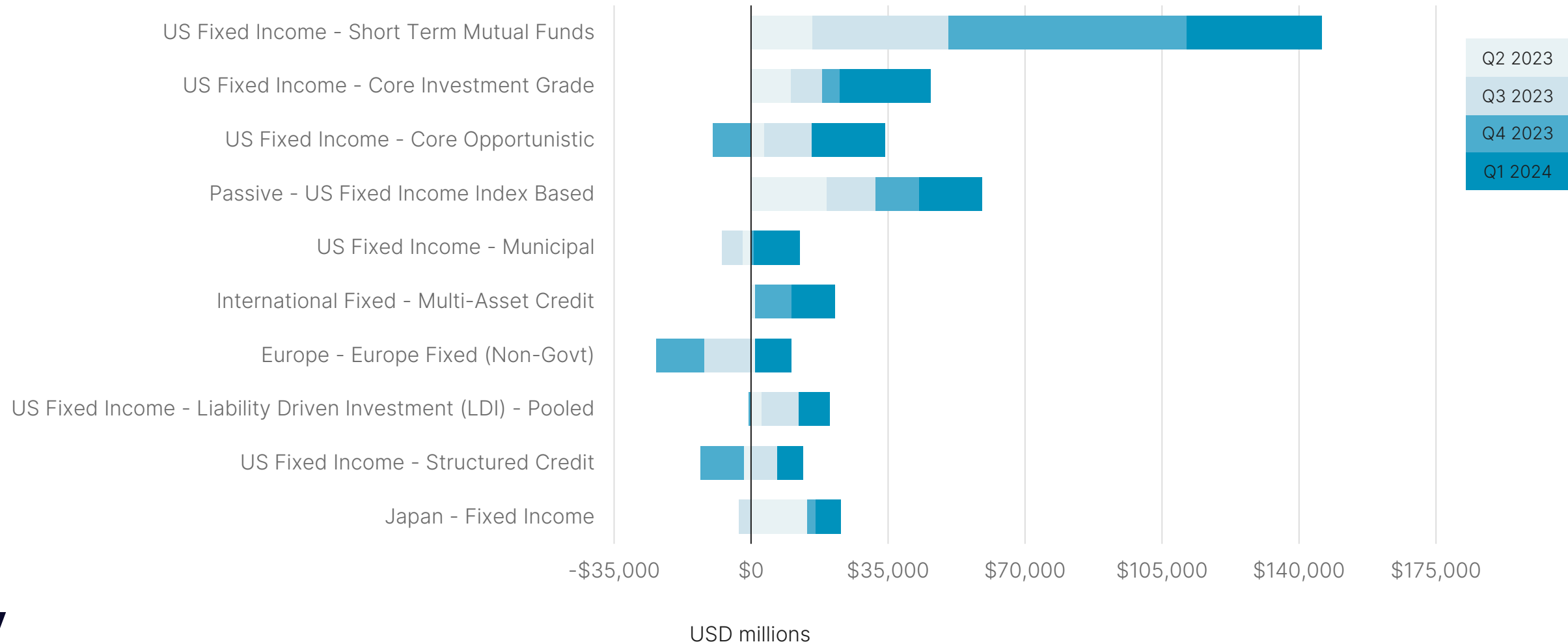


# Global Asset Movement – Mercer Lens

## Inflow Drivers: Q1 2024

Data Source: [Mercer Trends in Nasdaq eVestment](#)

Net Flows Last Four Quarters Through Q1 2024

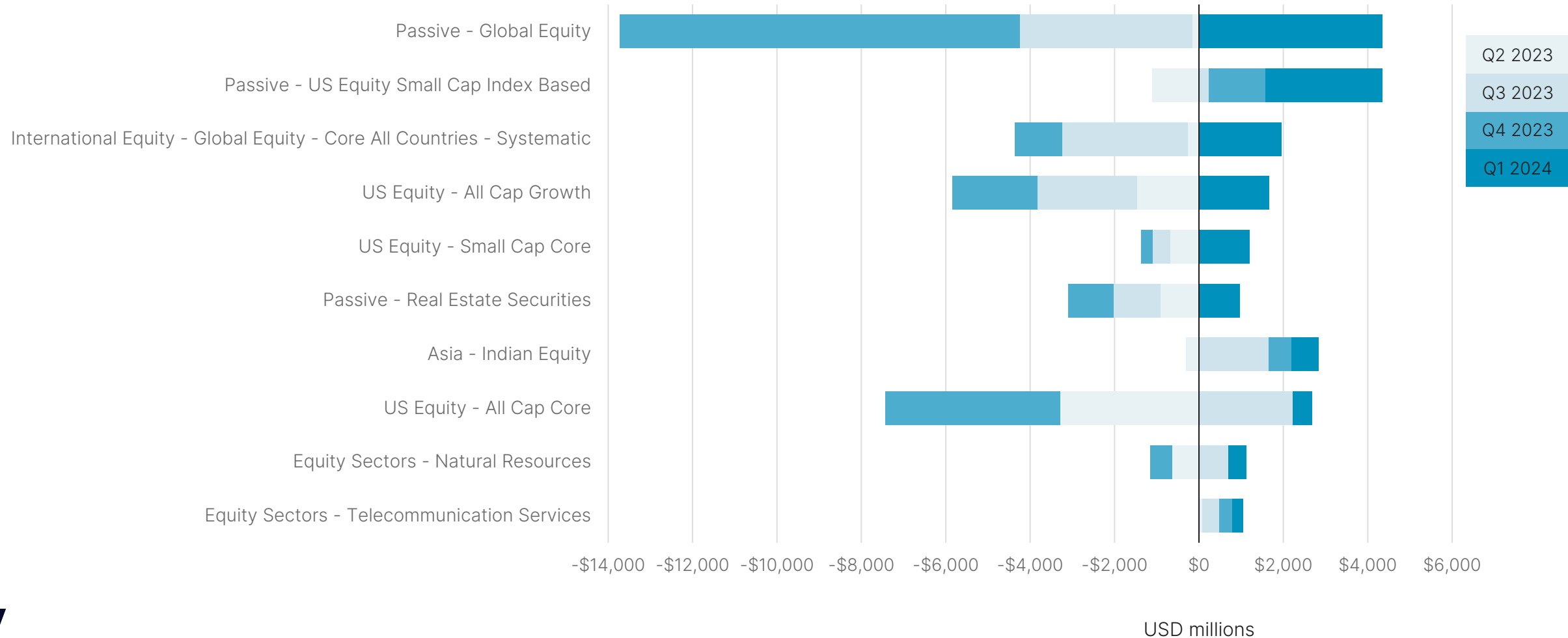


# Global Asset Movement – Mercer Lens

## Equity Inflow Drivers: Q1 2024

Data Source: [Mercer Trends in Nasdaq eVestment](#)

Net Flows Last Four Quarters Through Q1 2024

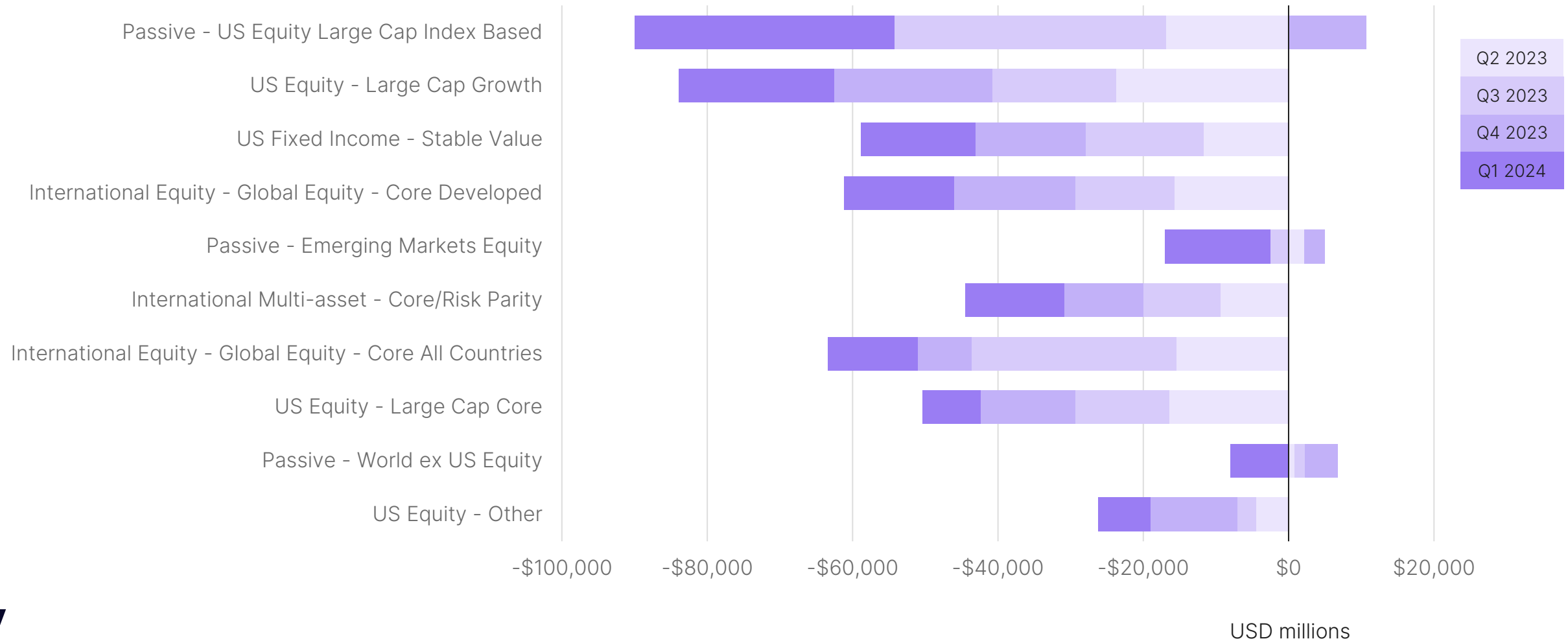


# Global Asset Movement – Mercer Lens

## Outflow Drivers: Q1 2024

Data Source: [Mercer Trends in Nasdaq eVestment](#)

Net Flows Last Four Quarters Through Q1 2024



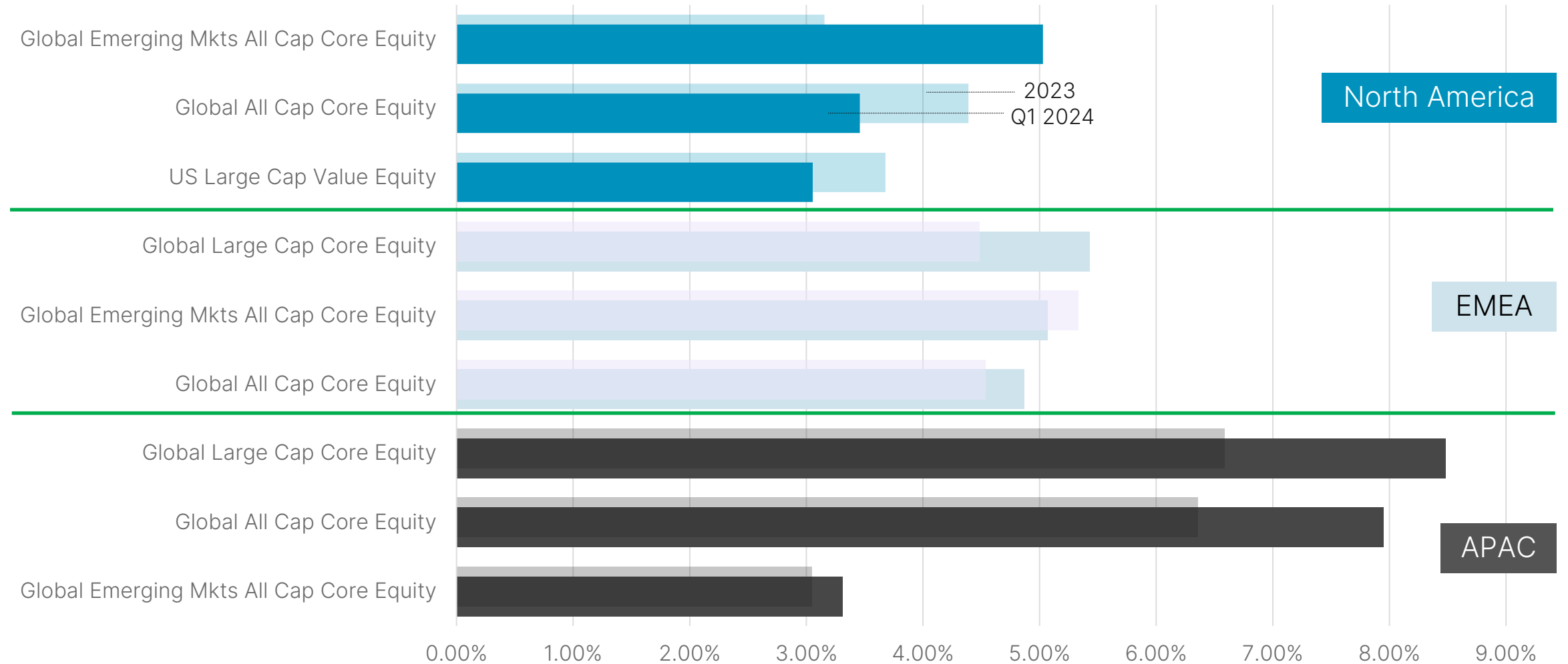
Research Conducted  
by Asset Owners within  
Nasdaq eVestment

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## Asset Owner Research

# Primary Areas of Focus Across Regions: Q1 2024 vs 2023

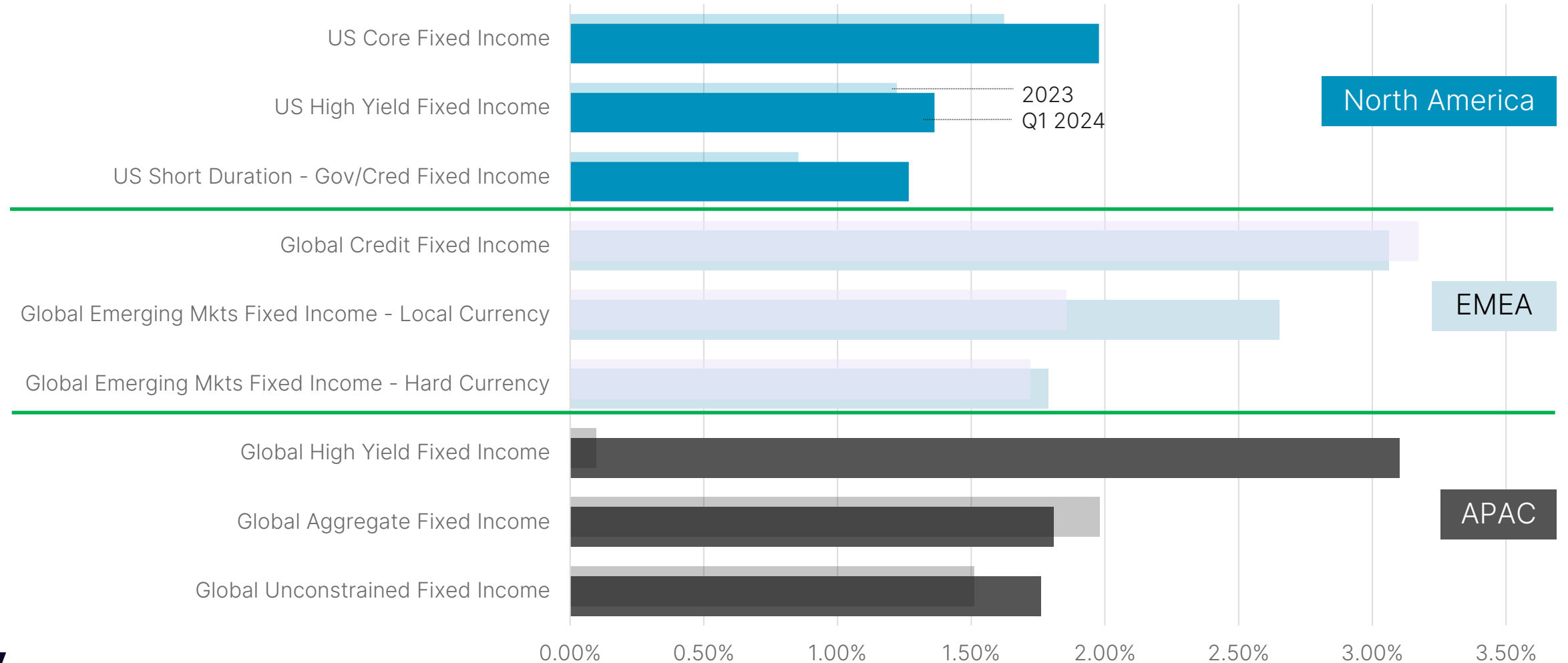
Data Source: [Nasdaq eVestment Advantage](#)



## Asset Owner Research Activity

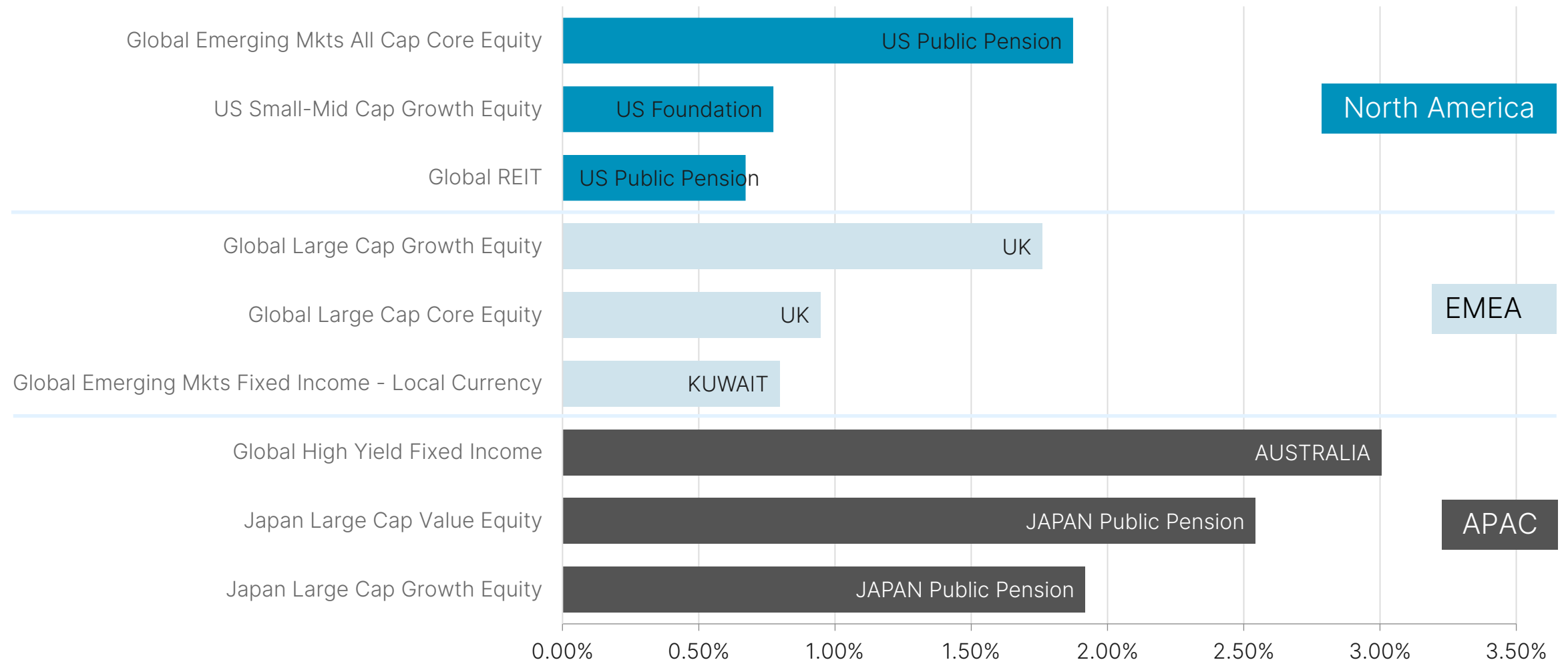
# Non-Equity Areas of Focus Across Regions: Q1 2024 vs 2023

Data Source: [Nasdaq eVestment Advantage](#)



# Largest Increases in Research Activity: Q1 2024 vs 2023

Data Source: [Nasdaq eVestment Advantage](#)





# Mercer View of Research Click Activity

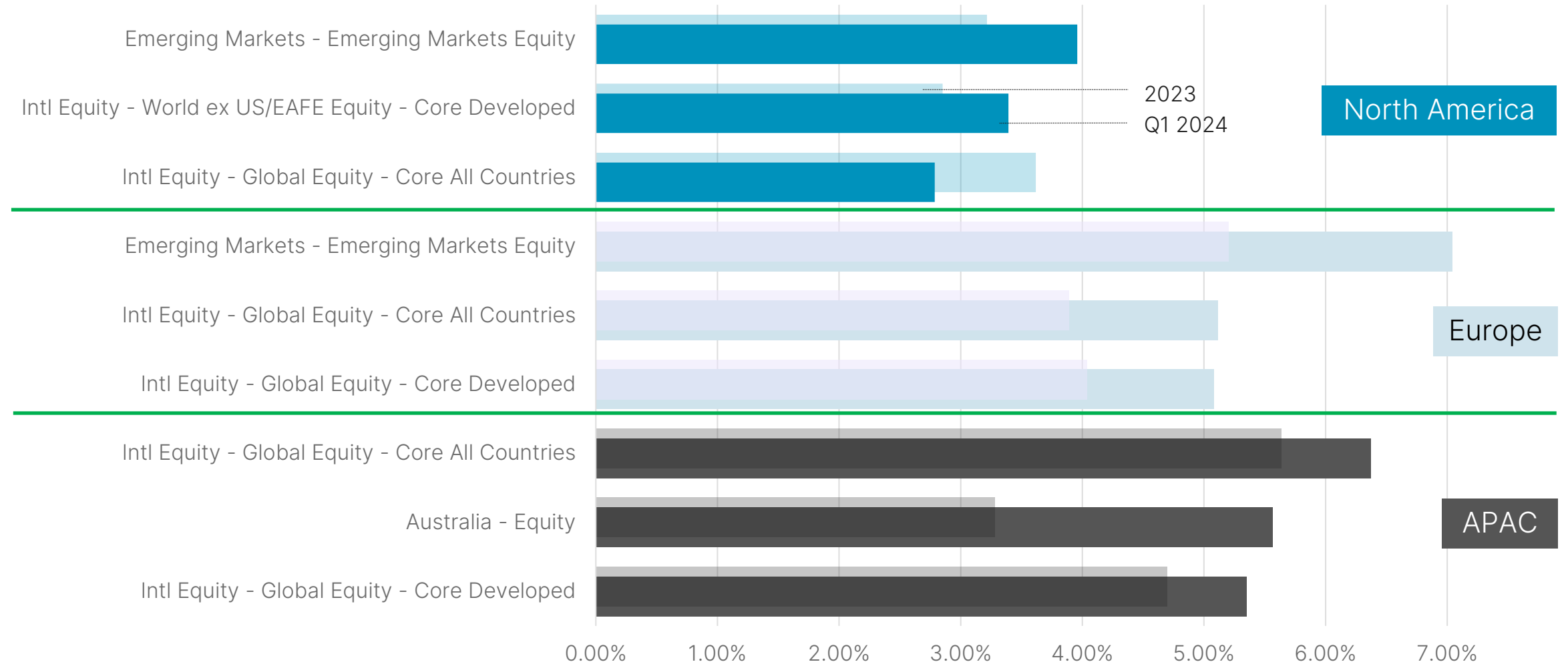
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## Mercer Research Activity

# Primary Areas of Focus Across Regions: Q1 2024 vs 2023

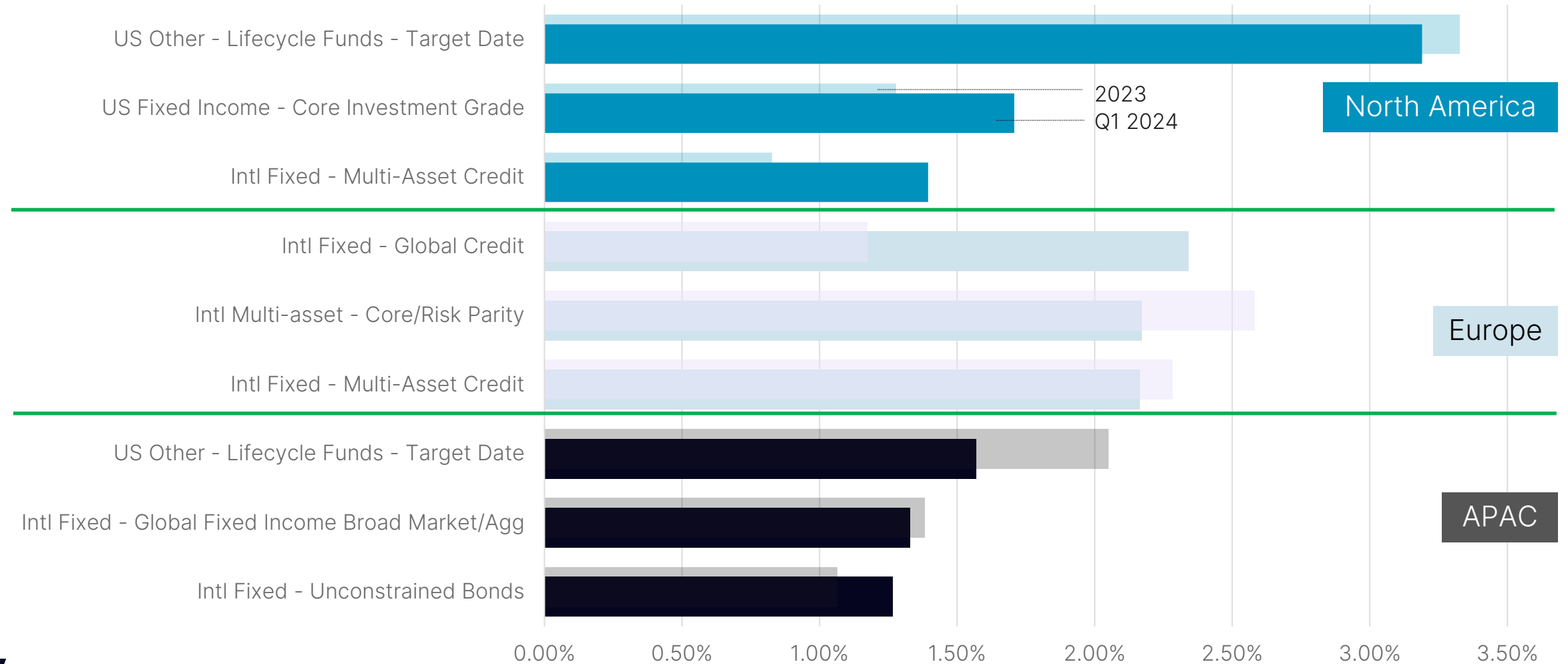
Data Source: [Nasdaq eVestment Mercer Trends](#)



## Mercer Research Activity

# Non-Equity Areas of Focus Across Regions: Q1 2024 vs 2023

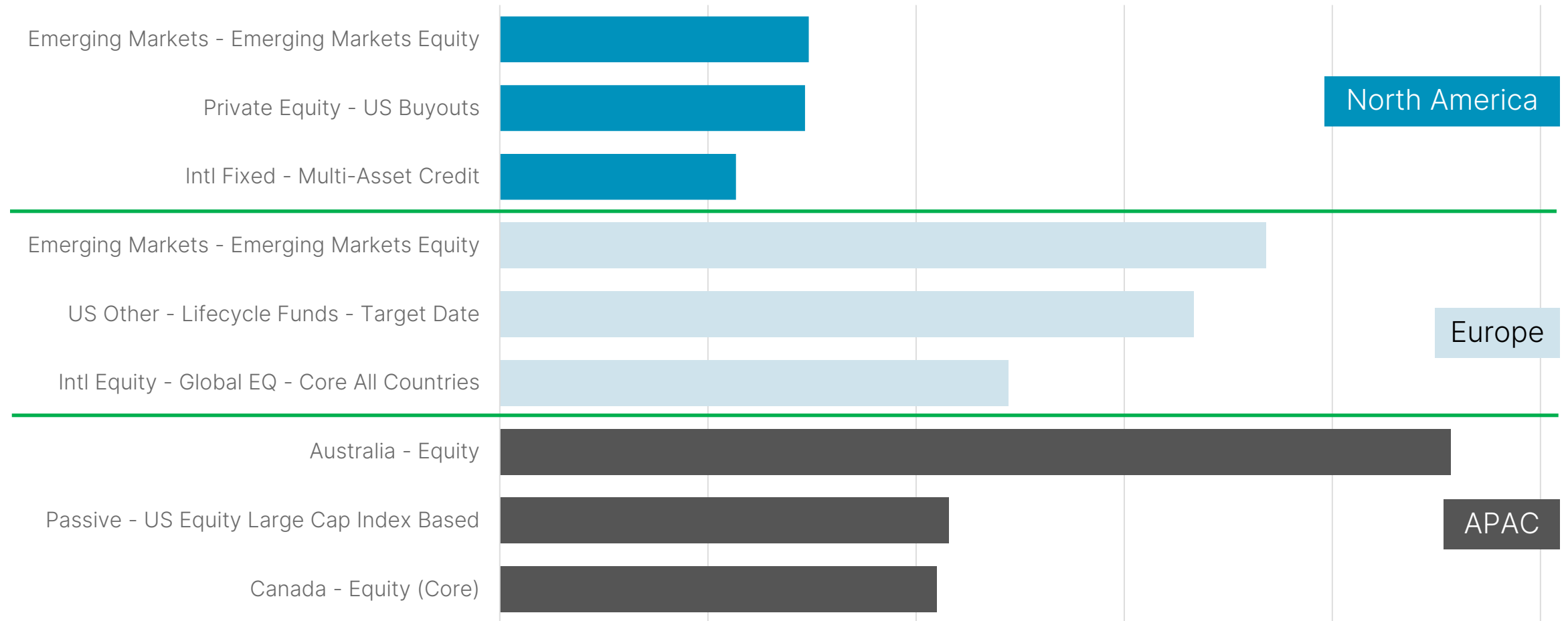
Data Source: [Nasdaq eVestment Mercer Trends](#)



## Mercer Research Activity

# Largest Increases in Research Activity: Q1 2024 vs 2023

Data Source: [Nasdaq eVestment Mercer Trends](#)



# The State of ESG

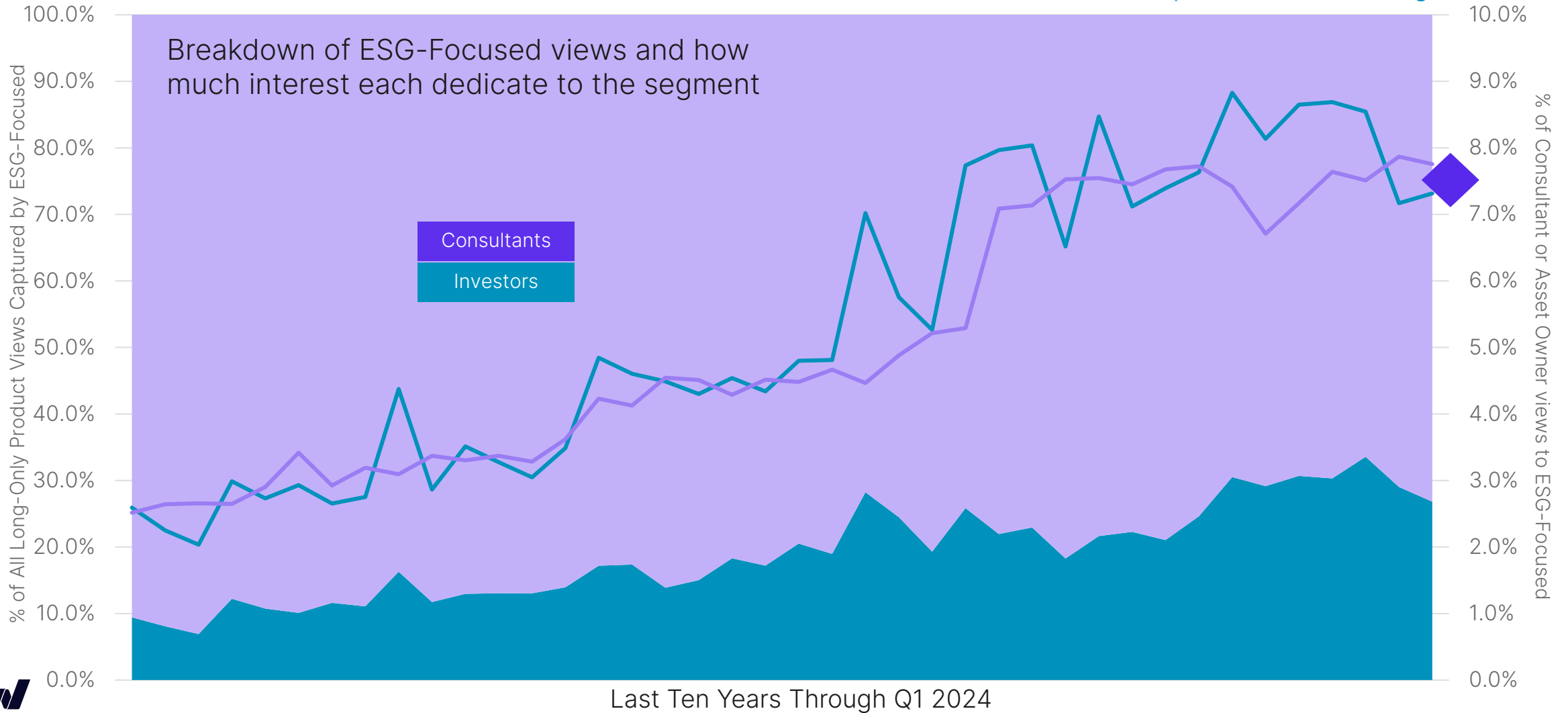
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# The State of ESG

## ESG Viewership Remained High. Consultants' Dip, Investors' Rise

Data Source: [Nasdaq eVestment Advantage](#)

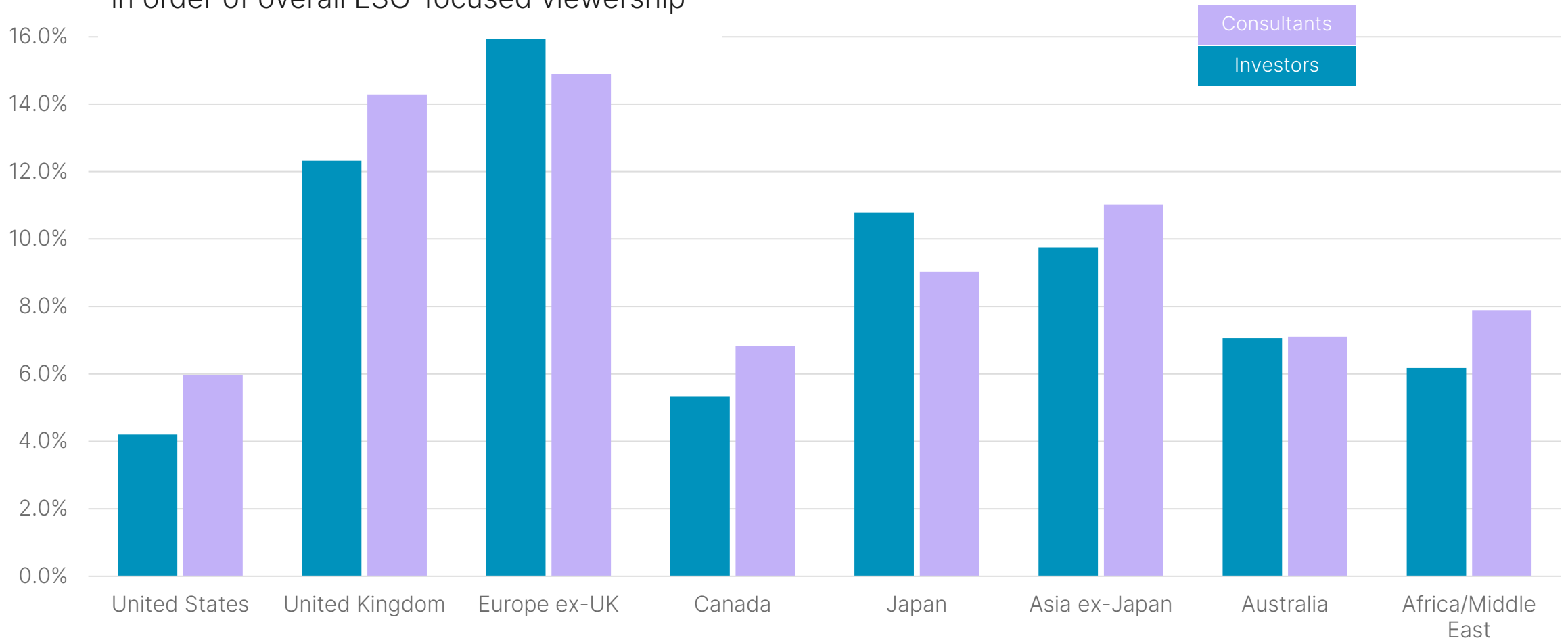


# The State of ESG

US is largest viewer of ESG products and dedicates the least available interest.

Data Source: [Nasdaq eVestment Advantage](#)

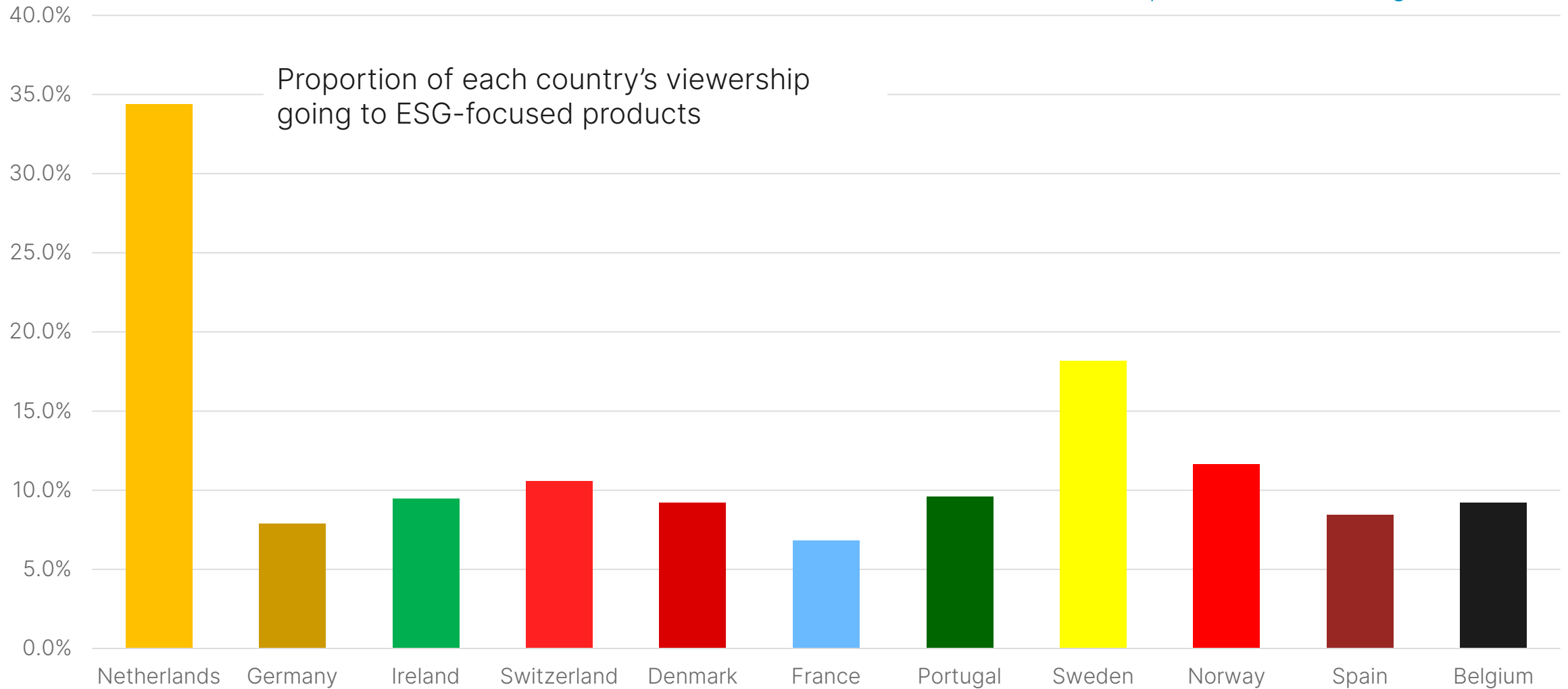
Breakdown of regional CO/AO views to ESG in order of overall ESG-focused viewership



## The State of ESG

Across Europe, ESG-focused interests vary significantly.

Data Source: [Nasdaq eVestment Advantage](#)

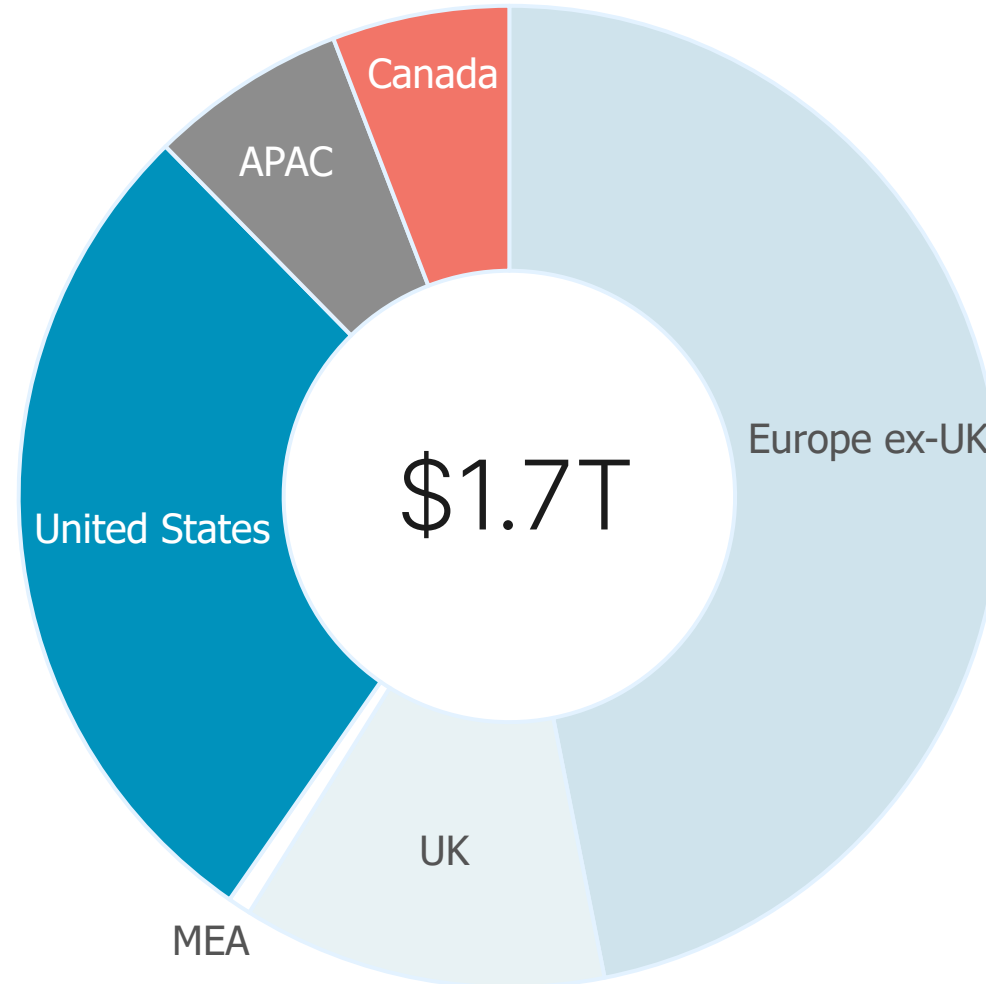




## The State of ESG

# AUM in ESG-focused Strategies by Investor Domicile Q1 2024

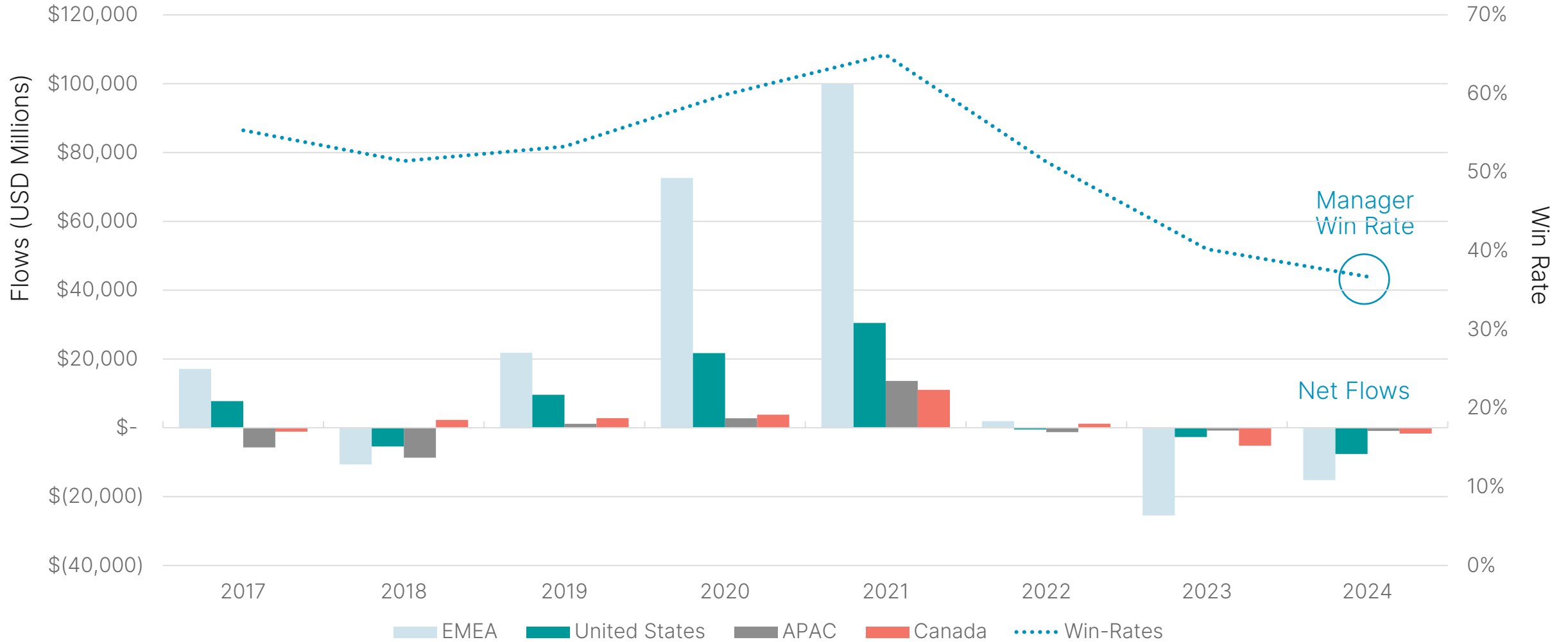
Data Sources: [Nasdaq eVestment Analytics](#)



# The State of ESG

## Competition for ESG-focused allocations continues to tightened in 2024

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



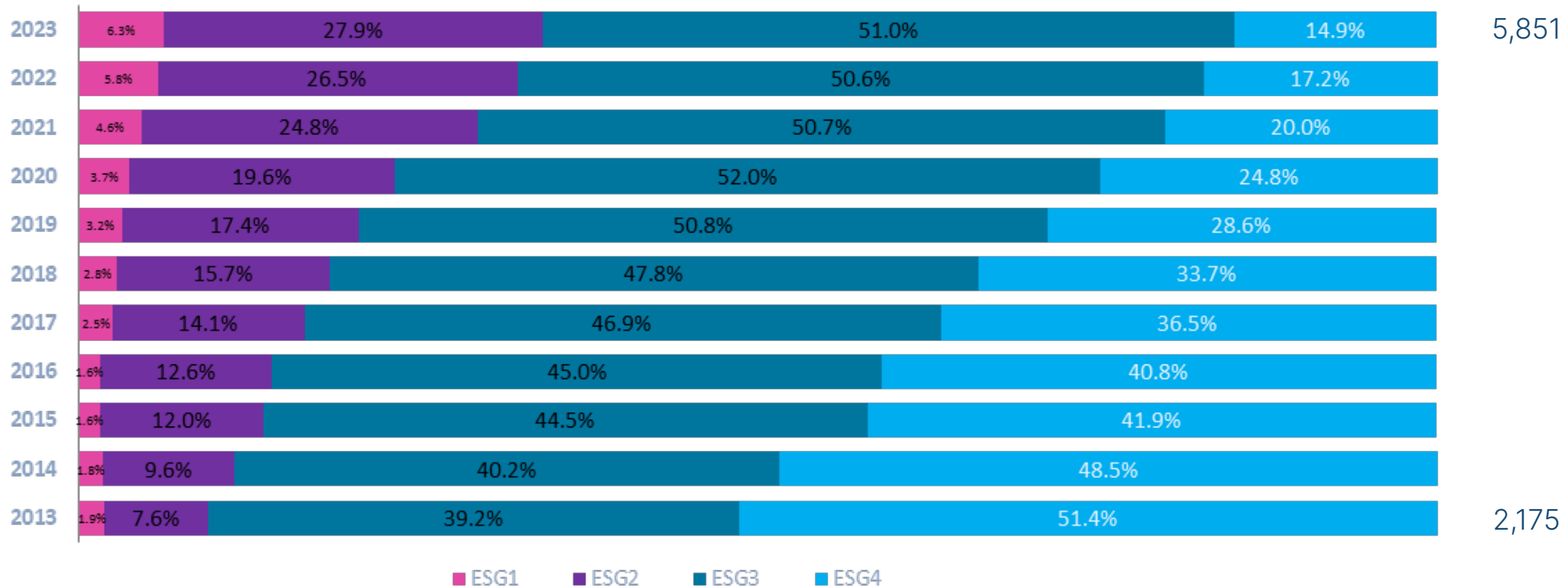
# The State of ESG

## Mercer's ESG Ratings coverage has expanded over 2x the past decade

Data Sources: [Nasdaq eVestment](#) [Mercer Trends](#)

### Mercer ESG Ratings

Strategy Coverage



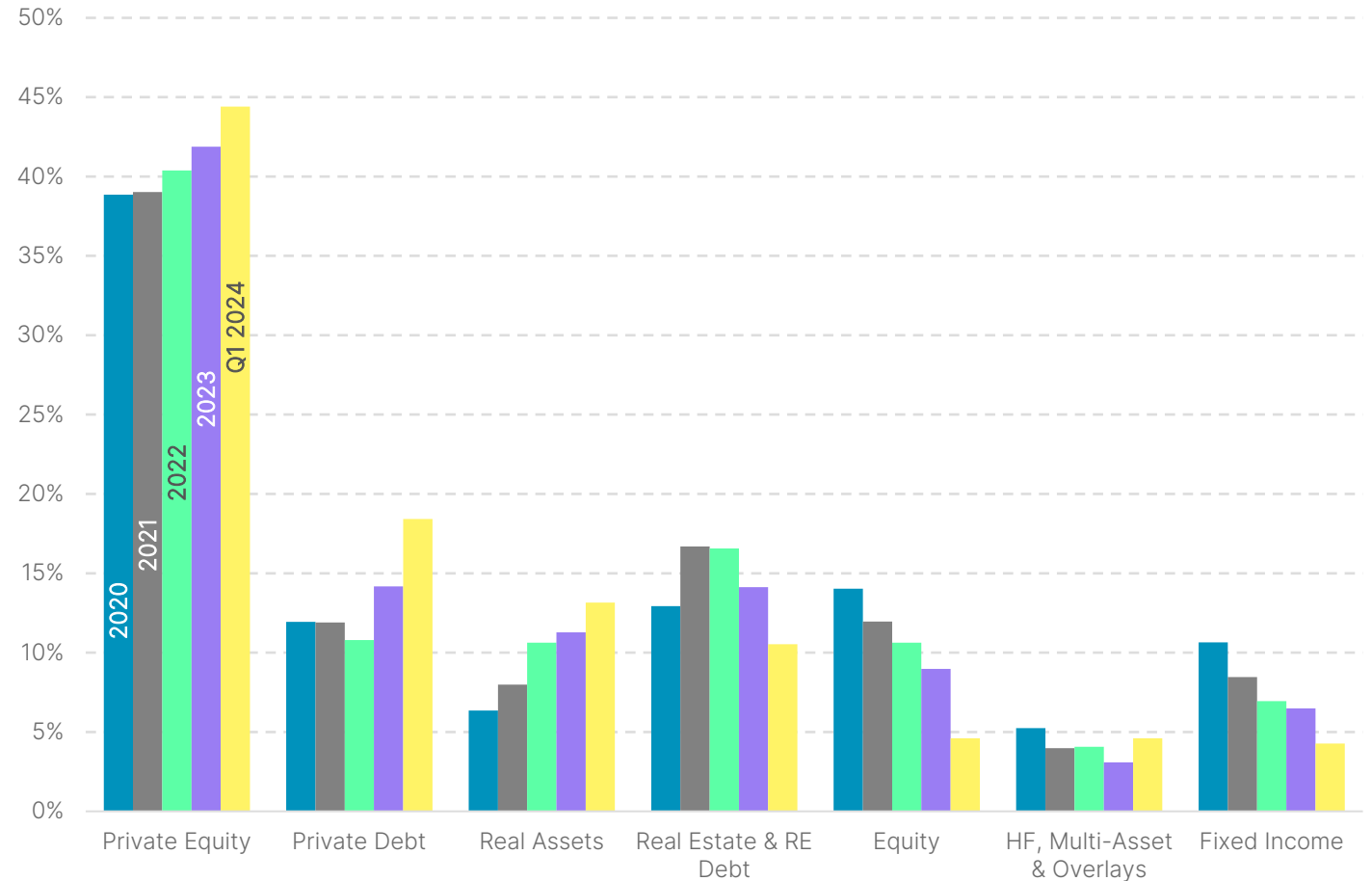
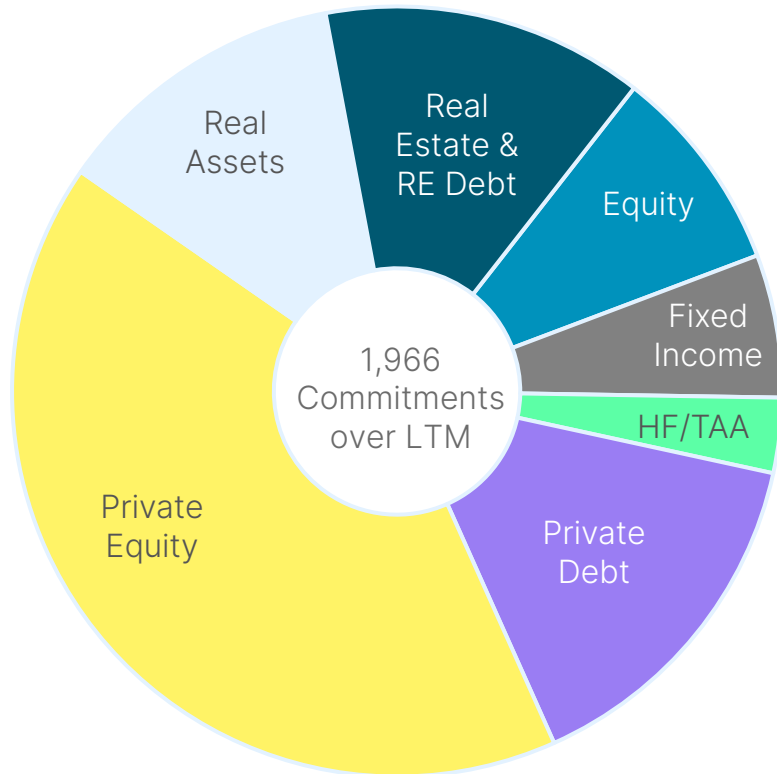
# Areas of Opportunity

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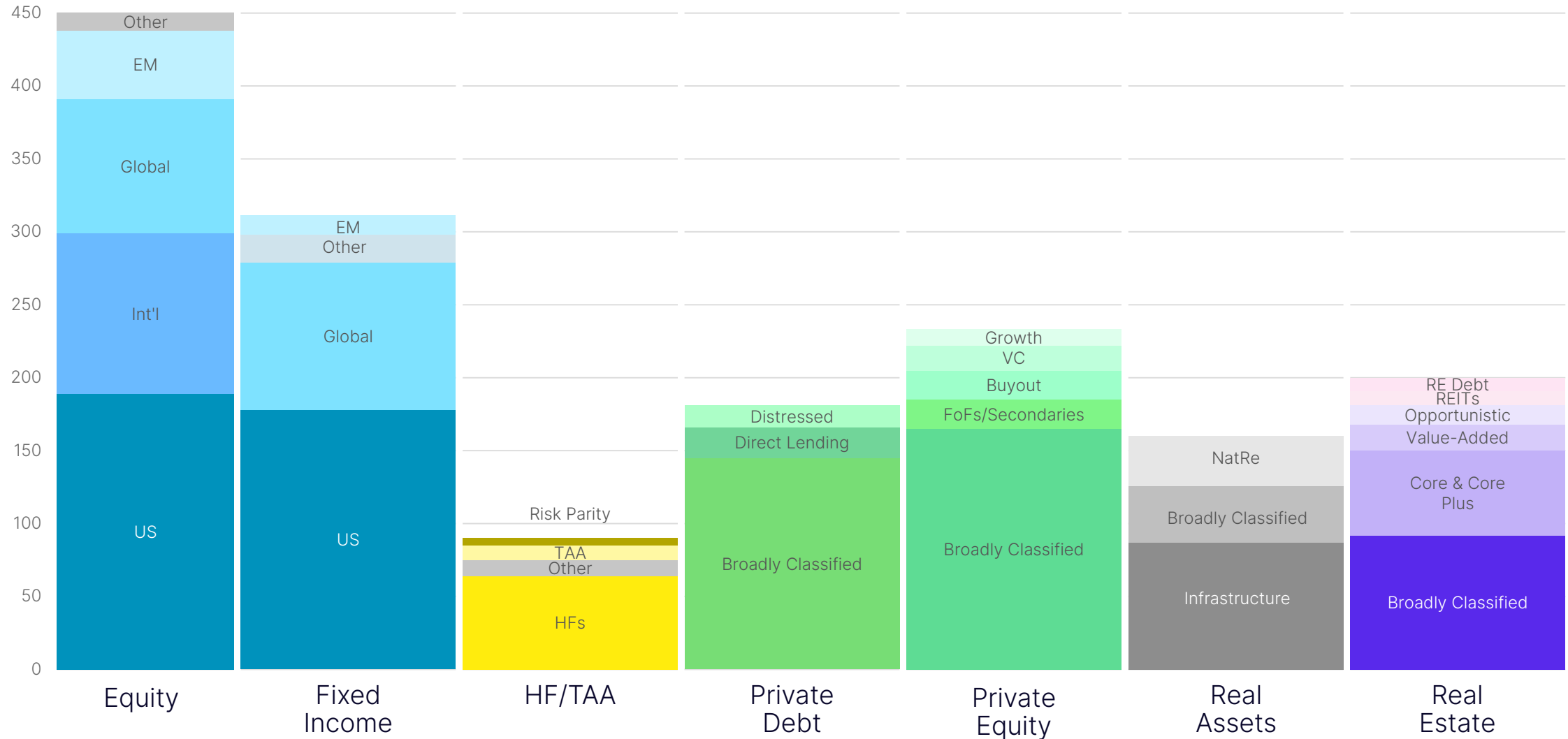
## Completed Mandates by Asset Class

# Private equity lead commitments amid lower levels of overall activity



## Ongoing and Potential Mandates

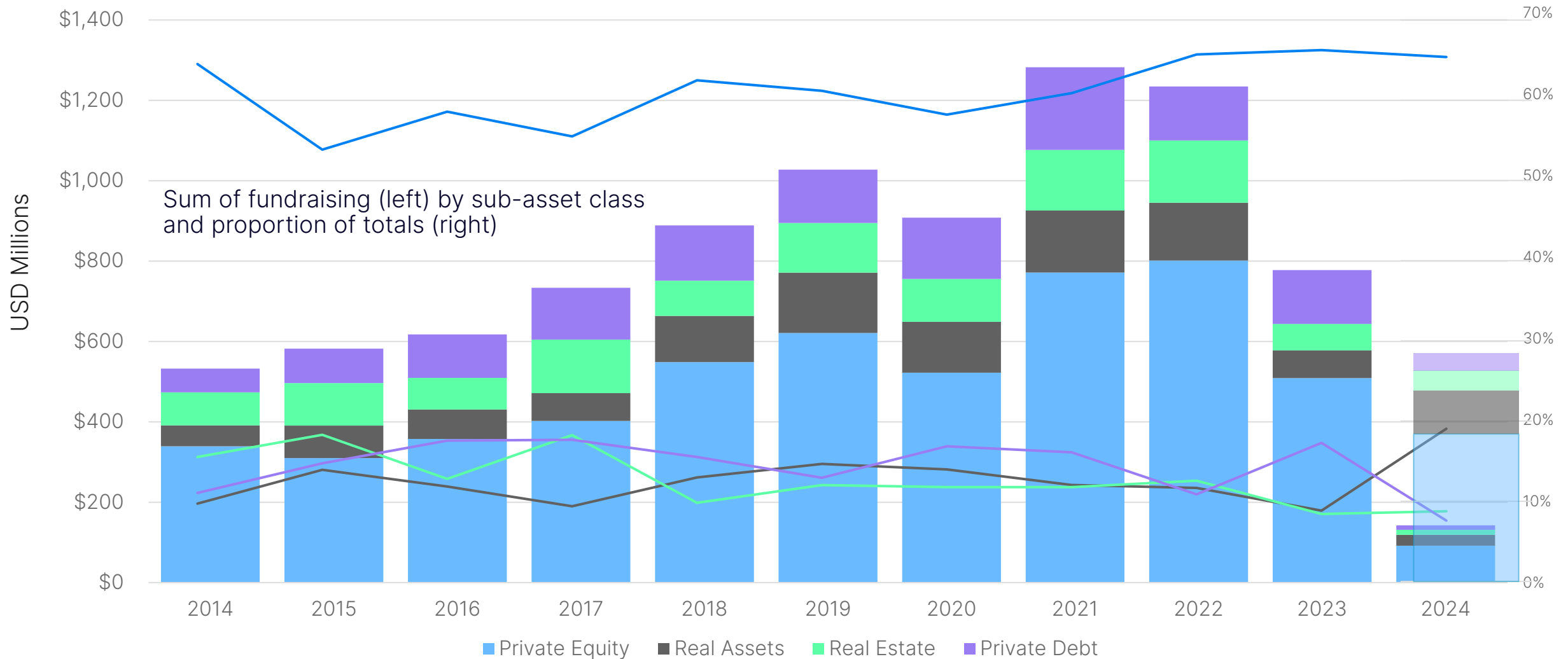
# Equity mandates high, private debt stands out relative to size



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

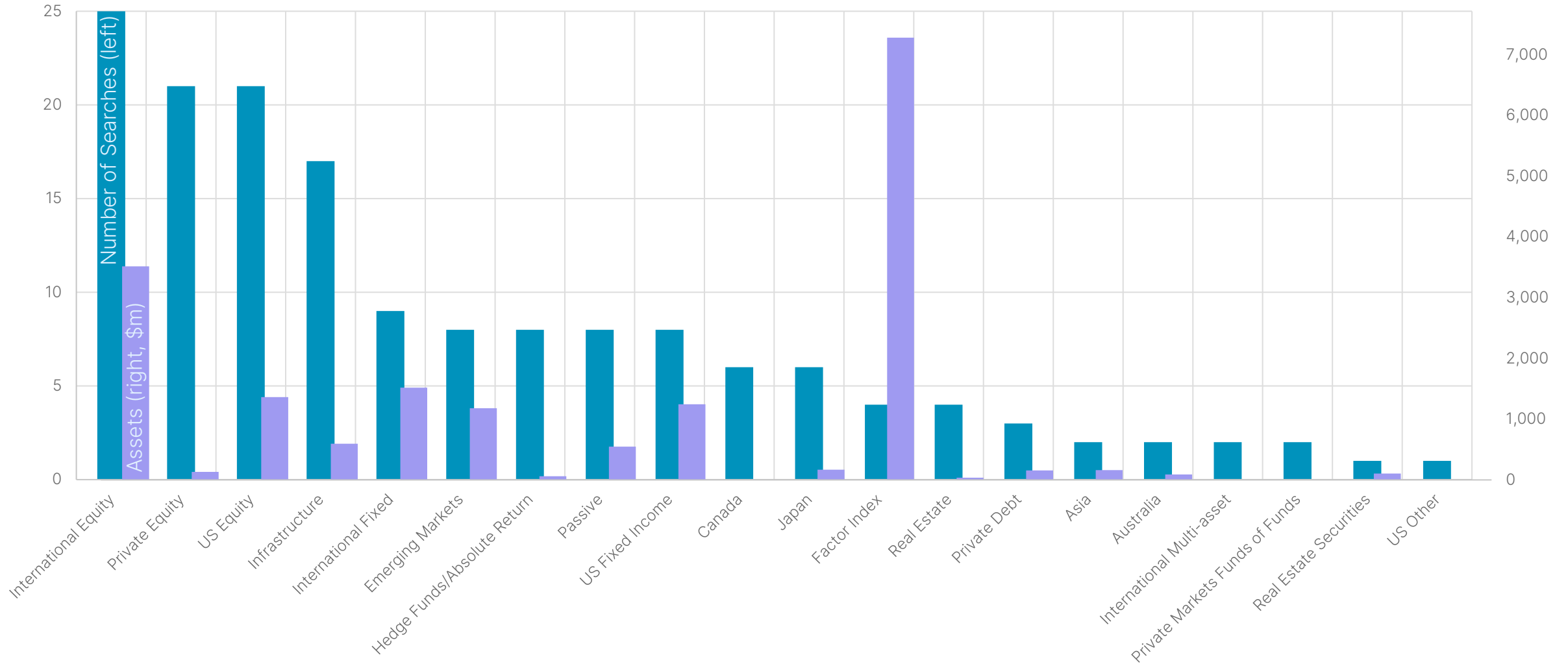
## Private Markets Fundraising

# Slow start for PM fundraising, exception being for real assets



## Mercer Search Data

# Volume of searches highest for equities in Q1 2024





evestment@nasdaq.com

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STACK

- Data on Competitors: Traditional products, alts and private funds
  - Allocator Intelligence: Consultants, clients and prospective investors
  - Differentiator Insights: Equity holdings and ESG credentials
  - Institutional Trends: Asset flows, allocator research patterns
  - Mercer Trends in Nasdaq eVestment.com
- 
- APIs and Data Feeds: Pulling eVestment data into proprietary models and CRM

