

# Institutional Investor

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## RESEARCH

### America's Top Asset Management Firms — According to the Companies Owned by Them

Company executives and investor relations professionals ranked the shareholders with the best corporate engagement.

By Michael Thrasher

Around the time of the financial crisis in 2008, more asset managers began formalizing and improving their engagement with the companies they invested in. Ten years later, the Covid-19 pandemic happened — and all interaction with executives and investor relations professionals suddenly had to be done remotely.

The pandemic proved that was possible. But corporate access teams at asset managers say there is still a lot of value in their portfolio managers and analysts meeting in-person with company leaders. They are also building tools and doing anything else they can to better those consequential lines of communication.

And some asset managers are better at it than others.

“The end goal is to eliminate the friction points and save both parties a lot of time,” said Michael McCarthy, head of global research support at Fidelity Management & Research Co. “Having that kind of mindset and process in place is probably why we got recognized.”

Fidelity was ranked No. 1 in *Institutional Investor*’s inaugural 2023 ranking of America’s Top Asset Management Firms. The ranking was based on a survey of corporate executives and heads of investor relations across the U.S. Nearly 400 companies nominated over 330 asset management firms, rating them on four key metrics: active engagement to support long-term business plans; efficient engagement across funds; industry knowledge; and ongoing feedback.

The internal corporate access team at Fidelity was founded in 2008 and now has 12 members, many with backgrounds on the sell-side. With pressure on company executives building as they are being asked to make decisions more quickly and engage proxy-voting shareholders, McCarthy said that Fidelity’s access team aims to be a great intermediary.

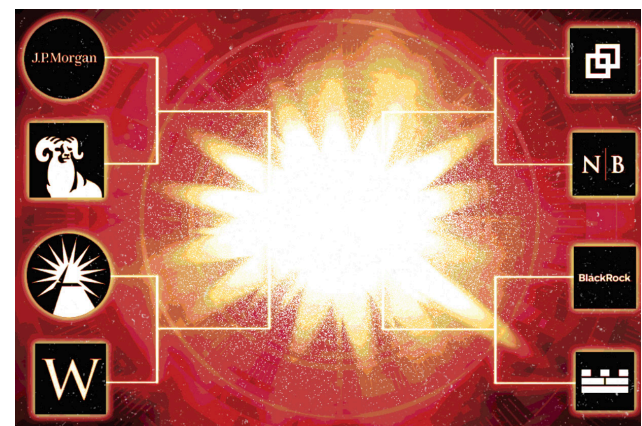


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In 2020, Fidelity created a portal where publicly traded companies could see which Fidelity funds owned their shares. The asset manager has also created forums for its employees to connect with corporate leaders.

Ranked second after Fidelity is T. Rowe Price. Sarah Regan, global head of corporate access at T. Rowe Price Associates and T. Price Investment Management, joined the firm in 2017 to build and lead the group. It now has 10 members in the U.S. and 15 globally who are part of the company’s investment platform and are intimately familiar with their colleagues’ funds as well as the firms they are invested in.

“As a fundamental, research-driven investment organization, our deep sector expertise and long-standing engagement with management teams is pivotal to understanding the long-term strategy and goals of the companies we invest in. I am pleased to see so many corporate voters recognize our differentiated research and corporate access model as part of *Institutional Investor*’s 2023 All-America Equities awards,” Eric Veiel, head of global equity and chief investment officer at T. Rowe Price, said in a statement.

At Wellington Management, the No. 3 ranked asset manager, frequent dialogue between the corporate access team and the firm's investment teams helps it curate real-time content that influences management decisions. Like other top-ranked firms, the group is also central to the investment platform and has a buy-side conference program, too.

"Through the dedicated efforts of our global corporate access team, we are driving collaboration, innovation, and relationship building to enable better outcomes for our clients," said Lindsey Yon Reardon, director of corporate access and research services at Wellington Management.

The top-ranked asset managers were honored at an awards ceremony earlier in March.

## Methodology

The buy-side rankings are based on U.S. corporate (IRO) input collected in the CIV survey during May-July 2022. In this survey, we asked investor relations officers to identify best asset management firms across the following attributes:

- Best Active Engagement to Support & Encourage Long-term Business Plans
- Efficient Engagement Across Funds
- Knowledge of Your Sector
- Ongoing Feedback

Results were aggregated to produce overall, category level and sector level results.

## Overall Firm Leaders

| Firm                                                        | Rank     |
|-------------------------------------------------------------|----------|
| Fidelity Management & Research                              | 1        |
| T. Rowe Price Investment Management                         | 2        |
| Wellington Management                                       | 3        |
| JPMorgan Investment Management                              | 4        |
| Capital Research & Management Co. (Global Investors)        | 5        |
| Capital Research & Management Co. (World Investors)         | 6        |
| <b>Neuberger Berman</b>                                     | <b>7</b> |
| BlackRock Investment Management                             | 8        |
| Capital Research & Management Co. (International Investors) | 9        |
| Citadel Global Equities                                     | 10       |

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