FIN03: Technical Analysis

AUM Modeling & Detailed Findings | January 31, 2026

1. Data Overview

Analysis Period	2016-02-03 to 2026-01-30
Total Data Points	29,648
Securities Analyzed	12
Primary Data Source	Yahoo Finance (Daily OHLCV)

2. AUM Proxy Methodology

Assets Under Management estimated using:

- Historical growth rates from public filings
- Market return correlation adjustments
- Fund flow proxies from ETF volume data
- Seasonal adjustment for quarterly reporting

$$AUM(t) = Base\_AUM \times (1 + r)^t \times Market\_Factor \times (1 + \varepsilon)$$

3. Asset Allocation Breakdown

Asset Class	Total AUM ($B)	Weight
Alternatives	$43,001,641B	17.3%
Cash	$4,969,284B	2.0%
Equity	$105,648,153B	42.5%
Fixed Income	$74,967,965B	30.2%
Multi Asset	$19,877,134B	8.0%

4. Manager-Level Analysis

Manager	Estimated AUM ($B)	Market Share
BLK	$123,799,240B	49.8%
STT	$38,786,229B	15.6%
BX	$20,883,326B	8.4%
APO	$16,531,449B	6.7%
KKR	$15,878,896B	6.4%
TROW	$12,931,647B	5.2%
IVZ	$11,007,527B	4.4%
BEN	$8,645,862B	3.5%

5. Competitive Dynamics

Key metrics for competitive analysis:

- **Fee Revenue:** AUM × Average Fee Rate
- **Flow Momentum:** Trailing 12-month net flows / AUM
- **Performance Alpha:** Excess returns vs benchmark
- **Operating Leverage:** Revenue growth / Expense growth

6. Risk Metrics

Key Risks:

- Market Beta: High correlation to equity markets (~0.9)
- Fee Pressure: Ongoing compression from passive products
- Concentration: Top 5 managers dominate flows
- Redemption Risk: Performance-chasing behavior