

ASSET MANAGEMENT
COMPETITIVE INTELLIGENCE

FY 2024

EXECUTIVE SUMMARY

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This executive summary presents the key findings from a competitive intelligence analysis of BlackRock, State Street, and Invesco, based on their FY 2024 10-K filings and publicly disclosed strategic updates. The objective of this study is to evaluate each firm's market position, financial strength, technology capabilities, and competitive readiness in a rapidly evolving global asset management landscape.

★ **BlackRock** — \$11.55T AUM

- Global leader with unmatched scale across ETFs, index, and active strategies
- Aladdin platform creates a powerful technology moat and recurring revenue stream
- Expansion into private markets (infrastructure, credit, data) drives higher-fee growth
- Broad product breadth and global distribution strengthen long-term competitiveness

★ State Street — \$4.34T AUM | \$46.6T+ AUC/A

- Operates as a major custody and investment servicing institution
- Alpha platform provides integrated front-to-back capabilities for institutional clients
- Deep institutional relationships create high switching costs
- G-SIB status increases regulatory burden but reinforces systemic trust and stability

★ **Invesco** — \$1.85T AUM

- Diversified global manager across active, passive, ETFs, and money markets
- Strong ETF franchise (including QQQ) supports competitive positioning
- Faces greater fee pressure and limited scale relative to mega-managers
- Competing through operational efficiency and focused growth in high-performing franchises

Strategic Themes

- Scale and Technology are Key Differentiators:
BlackRock's Aladdin and State Street's Alpha create operational leverage and client stickiness.
- Alternatives Drive Future Growth:
BlackRock leads through acquisitions; State Street through servicing; Invesco via selective participation.
- Margin Pressure Persists:
Scale advantages favor BlackRock and State Street; Invesco must prioritize efficiency.

Conclusion

The competitive landscape is increasingly shaped by scale, technology, and exposure to private markets.

BlackRock is positioned for sustained leadership, State Street remains vital to institutional infrastructure, and Invesco continues to compete effectively as a diversified manager navigating industry transformation.