

2018 LIABILITY-DRIVEN INVESTMENT SURVEY

League Tables

Comment

Western Asset collected impressive scores from its clients last year, when the firm saw four first place finishes and two more top five results in our seven survey league tables. This year, Western Asset does even better, topping all seven league tables. A full 77% of clients report being “extremely satisfied” with Western Asset’s overall offering for LDI, and they give the firm an average score of 4.74 overall, which is an uptick over last year’s average of 4.65.

Overall Offering

1	Western Asset	4.74
2	Goldman Sachs Asset Management	4.48
3	NISA Investment Advisors	4.45
4	PIMCO	4.32
5	Legal & General Investment Mgmt America	4.27

Responsiveness

1	Western Asset	4.79
2	NISA Investment Advisors	4.67
3	Goldman Sachs Asset Management	4.61
4	Legal & General Investment Mgmt America	4.60
5	PIMCO	4.45

Timely Reporting

1	Western Asset	4.68
2	NISA Investment Advisors	4.45
3	Goldman Sachs Asset Management	4.44
3	Prudential	4.44
5	PIMCO	4.36

Methodology

The 2018 Liability-Driven Investing (LDI) Survey was conducted from mid-September through mid-October, and asked asset owners about their practices and views regarding funding, de-risking, and LDI strategies. Of all responses, 198 were identified as qualifying—i.e., by being from a senior investment official, with the authority and knowledge to answer LDI-related questions, at a qualified fund. For the sixth year running, the survey includes LDI vendor evaluations. Asset owners that indicated they use LDI were asked how they selected their provider(s) and also to rate those providers’ services in various categories. Nine vendors—BlackRock, Goldman Sachs, Jennison Associates, LGIMA, NISA, PIMCO, Prudential, Wellington, and **Western Asset**—received a sufficient number of client evaluations to be analyzed in detail. In addition, Capital Group, Conning, Fidelity, J.P. Morgan, and Loomis Sayles received enough responses to be mentioned but not enough to receive a written analysis. For more information, contact surveys@strategic-i.com.

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This is an independent report and should not be considered as an endorsement or a testimonial regarding Western Asset or its LDI capabilities.

Knowledge Sharing

1	Western Asset	4.75
2	Goldman Sachs Asset Management	4.57
3	PIMCO	4.42
4	NISA Investment Advisors	4.38
5	Legal & General Investment Mgmt America	4.27

New Ideas and Solutions

1	Western Asset	4.48
2	NISA Investment Advisors	4.38
3	PIMCO	4.36
4	Goldman Sachs Asset Management	4.25
5	Legal & General Investment Mgmt America	4.20

Accessibility to Investment Team

1	Goldman Sachs Asset Management	4.78
1	Western Asset	4.78
3	NISA Investment Advisors	4.50
4	Jennison Associates	4.36
5	Wellington Management	4.27

Funded Status Attribution

1	Western Asset	4.52
2	Goldman Sachs Asset Management	4.32
3	NISA Investment Advisors	4.22
4	Prudential	4.14
5	PIMCO	4.04