



2019 LIABILITY-DRIVEN INVESTMENT SURVEY

League Tables

Overall Offering

1	Western Asset Management	4.70
2	NISA Investment Advisors	4.54
3	PIMCO	4.49
4	Goldman Sachs Asset Management	4.40
5	Prudential Investments	4.31

Responsiveness

1	Western Asset Management	4.70
2	NISA Investment Advisors	4.55
3	PIMCO	4.51
4	Prudential Investments	4.50
5	Goldman Sachs Asset Management	4.46

Timely Reporting

1	Fidelity Investments	4.45
2	Western Asset Management	4.43
3	NISA Investment Advisors	4.42
4	Wellington	4.33
5	PIMCO	4.30

Knowledge Sharing

1	PIMCO	4.57
2	Western Asset Management	4.57
3	NISA Investment Advisors	4.52
4	Goldman Sachs Asset Management	4.42
5	Wellington	4.33

New Ideas and Solutions

1	PIMCO	4.47
2	NISA Investment Advisors	4.45
3	Western Asset Management	4.39
4	Wellington	4.25
5	Goldman Sachs Asset Management	4.21

Accessibility to Investment Team

1	Wellington	4.58
2	Western Asset Management	4.57
3	Goldman Sachs Asset Management	4.54
4	NISA Investment Advisors	4.52
5	Prudential Investments	4.44

Funded Status Attribution

1	NISA Investment Advisors	4.42
2	Western Asset Management	4.19
3	Goldman Sachs Asset Management	4.17
4	PIMCO	4.12
5	Wellington	4.00

Methodology

The 2019 Liability-Driven Investing (LDI) Survey was conducted from mid-August to mid-September 2019, and asked asset owners about their practices and views regarding funding, de-risking, and LDI strategies. Of all responses, 168 were identified as qualifying—i.e., by individuals with the authority and knowledge to answer LDI-related questions, at a qualified fund. For the seventh 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. For more information, contact surveys@strategic-i.com.

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