

The world's largest 500 asset managers

A Thinking Ahead Institute and Pensions & Investments joint study | October 2024



03

Thinking Ahead
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04

Executive summary

12

Section 1
Total value of assets

29

Section 2
Analysis of the largest 20
asset managers

36

Section 3
Passive management

38

Section 4
Manager insights on the
industry

46

Section 5
Definitions

49

Section 6
TAI/ P&I 500 ranking

61

Limitations of reliance

The Thinking Ahead Institute

The [Thinking Ahead Institute](#) (TAI) is a not-for-profit research and innovation network motivated to influence the investment industry for the good of savers worldwide and to mobilise capital for a sustainable future. Since its establishment in 2015, almost 90 investment organisations have collaborated to bring this vision to light through designing fit-for-purpose investment strategies, working towards better organisational effectiveness and strengthening stakeholder legitimacy. This report was produced in collaboration with the WTW Montevideo Research Services team.

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Executive summary



Overview and key findings

Executive summary

Total discretionary assets under management (AUM) of the 500 managers ranked reached USD 128.0 trillion at the end of 2023, up by 12.5% from the end of 2022.

BlackRock remains the largest asset manager since 2009, followed by **Vanguard** in second since 2012, and **Fidelity Investments** in the top three for four consecutive years.

North America experienced the largest growth in AUM with a **15.0%** increase, followed closely by **Europe (incl the U.K.)** with a **12.4%** rise. **Japan** saw a slight decline, with AUM decreasing by **0.7%**. Managers from the **Rest of the World** category saw a moderate increase in AUM of **3.2%**.

North America accounted for 60.8% of the total AUM in the top 500 managers, with USD 77.8 trillion at the end of 2023.

Top 500 managers
amounted **USD 128.0
trillion** AUM at the
end of 2023

Total AUM increased by
12.5% from 2022

AUM recovered since last
year's correction across most
regions

Figures to end 2023, unless otherwise stated

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Executive summary

The **Top 20** managers' share of total AUM grew from 44.2% in 2022 to 45.5% in 2023, with their total AUM rising 15.9% to **USD 58.2 trillion**.

14 U.S. managers make up the Top 20, accounting for 80.3% of the top 20 AUM, while the remaining are European managers.

Of the Top 20, 12 are independent asset managers, 6 are banks, and 2 are insurer-owned managers.

Equity and Fixed Income remain the dominant asset classes, comprising **77.3%** of total AUM (48.3% equity and 29.0% fixed income). This marks a slight decrease of 0.2% compared to the previous year.¹

Investment in **passive strategies** now accounts for **33.7%** of the total, marking a 6.1% increase in its share of investments. **Actively managed assets** represent **66.3%**, which is a 2.9% decrease from the previous year.²

Figures to end 2023, unless otherwise stated

¹Based on a subset of 173 asset managers in the 2023 ranking who provided relevant data for all years since 2019.

²Based on a subset of 177 asset managers in the 2023 ranking who provided relevant data for all years since 2019.

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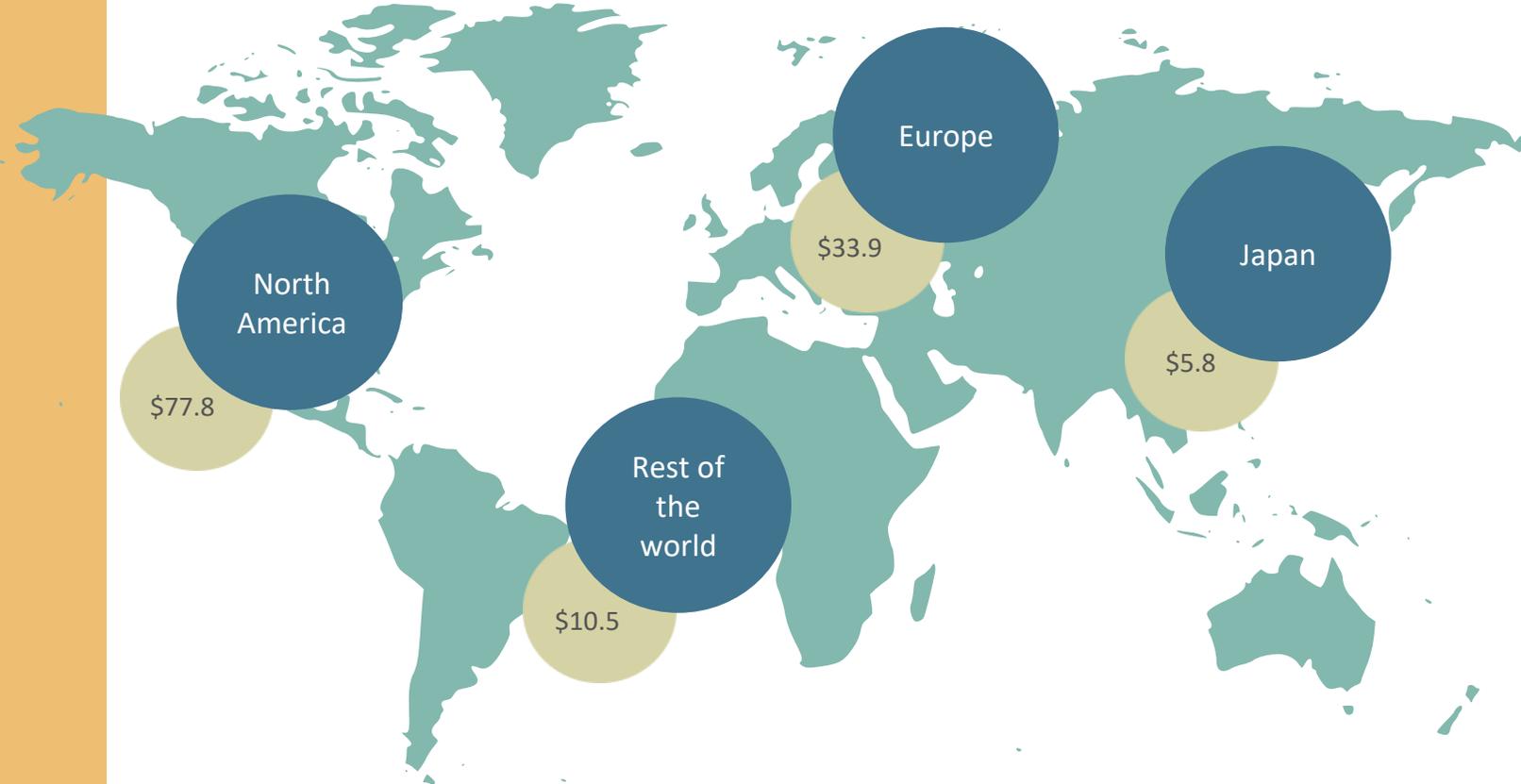
Top 20 managers' AUM
share is **45.5%**

Top 20 consists of 14 U.S.
managers, the remaining
being European

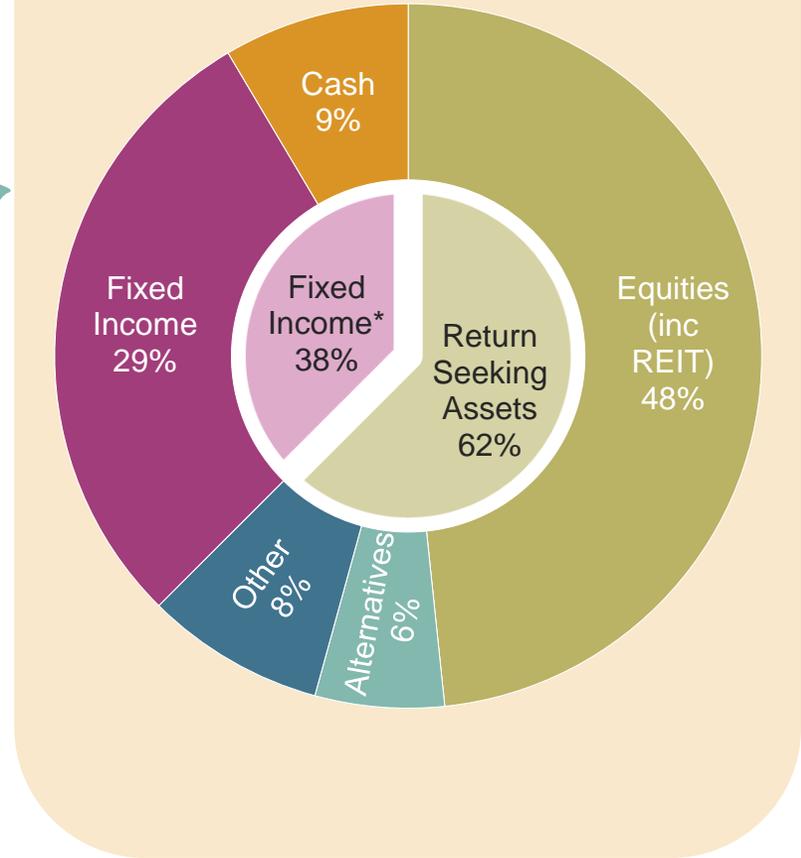
Passive investments
increased their share by
6.1% of total
investments

Key data

Assets managed by region (USD trillion)



Asset allocation¹



¹Based on a subset of 173 asset managers in the 2023 ranking who provided relevant data for all years since 2019.

*Fixed income including Cash.

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Asset management industry trends



Investment macro

- Interest rates continued to rise in 2023, reaching notable highs. The first half of 2024 brought some stabilisation in global markets, as base rates remained relatively flat. Central banks, after a prolonged period of maintaining high interest rates to combat inflation, began gradually cutting rates in the second half of 2024 for the first time in years.
- Over the last 12 months to 30 August 2024, equity markets returned positive performance driven by improving expectations of earnings growth. However, market volatility has increased during this time and uncertainty remains elevated, exacerbated by geopolitical events and several major elections.

Technology and AI

- The use of technology and artificial intelligence (AI) in asset management is growing across a range of applications, bringing opportunities and challenges to the sector.
- A number of asset managers have recently launched AI-powered funds, deploying sophisticated AI technologies to enhance the investment processes and generate innovative investment strategies.
- AI technology is also impacting asset managers' operations by automating various back-office and middle-office functions, improving efficiency in areas such as compliance, risk management and reporting.

Asset management industry trends

Passive versus active

- The shift from active to passive funds has been ongoing, with net flows into passive strategies steadily increasing as they continue to offer a compelling value proposition, particularly in terms of lower fees and simplicity. Despite growing market volatility, which typically highlights the need for expertise to outperform benchmarks, passive investing continues to capture a substantial market share, especially in the U.S.
- This trend is expected to persist, as passive funds have consistently delivered strong returns relative to their cost. In Europe, the demand for passive funds is also projected to rise, driven by increasing customer preference for cost-efficient products and regulatory changes that favour greater transparency and lower fees.
- There is also increased interest in passive investing's capacity to provide customisation options that extend beyond traditional index tracking. This includes strategies that focus on specific factors, themes, or sectors, allowing investors to align portfolios with their goals and values while maintaining the cost efficiency characteristic of passive investing. These developments not only enhance diversification and mitigate the concentration risks associated with cap-weighted indices but also provide tailored exposure to market trends.



Asset management industry trends

Shrinking profitability amid market challenges

- The asset management industry has been facing **increased pressure on its bottom line**, driven by a combination of factors. Over the past two decades, a significant portion of the industry's revenue growth has been tied to favourable market movements. However, recent years have seen some of the worst investor returns in a generation, with market volatility, geopolitical uncertainties, and macroeconomic challenges like inflation and tightening monetary policies from central banks. With central banks no longer providing the stimulus that helped prop up asset prices in the past, asset managers can no longer rely on market growth alone to **sustain profitability**.
- Internally, asset managers are facing fundamental pressures to rethink their **business models**. Increased competition, fee compression, and the growing demand for more personalised, technology-driven investment solutions are challenging traditional structures. As a result, many asset managers are recognising the need for transformational change, shifting away from traditional revenue models and adopting more sustainable, client-centric approaches. This includes integrating ESG factors, embracing digital transformation, and finding ways to offer more value-added services to clients in a more efficient manner.
- There are also incentives for asset managers to expand into the higher growing **private markets** area, which offer opportunities for revenue diversification. This has helped a number of asset managers improve their long-term resilience in an increasingly competitive landscape.



Asset management industry trends



Sustainability

- The gradual acceptance of **ESG** (Environmental, Social, and Governance) factors as financially material has reached a point where most investors now view them as essential tools for generating long-term value, however it is challenged by politicisation. The next evolutionary step is the shift toward **sustainability**, a broader term that prioritises both financial and wider considerations with a long-term, inter-generational focus.
- The **net zero** investing landscape, which has grown rapidly since 2019, remains complex, requiring a portfolio-wide approach and strong collaboration between asset owners and managers.

SAA and TPA

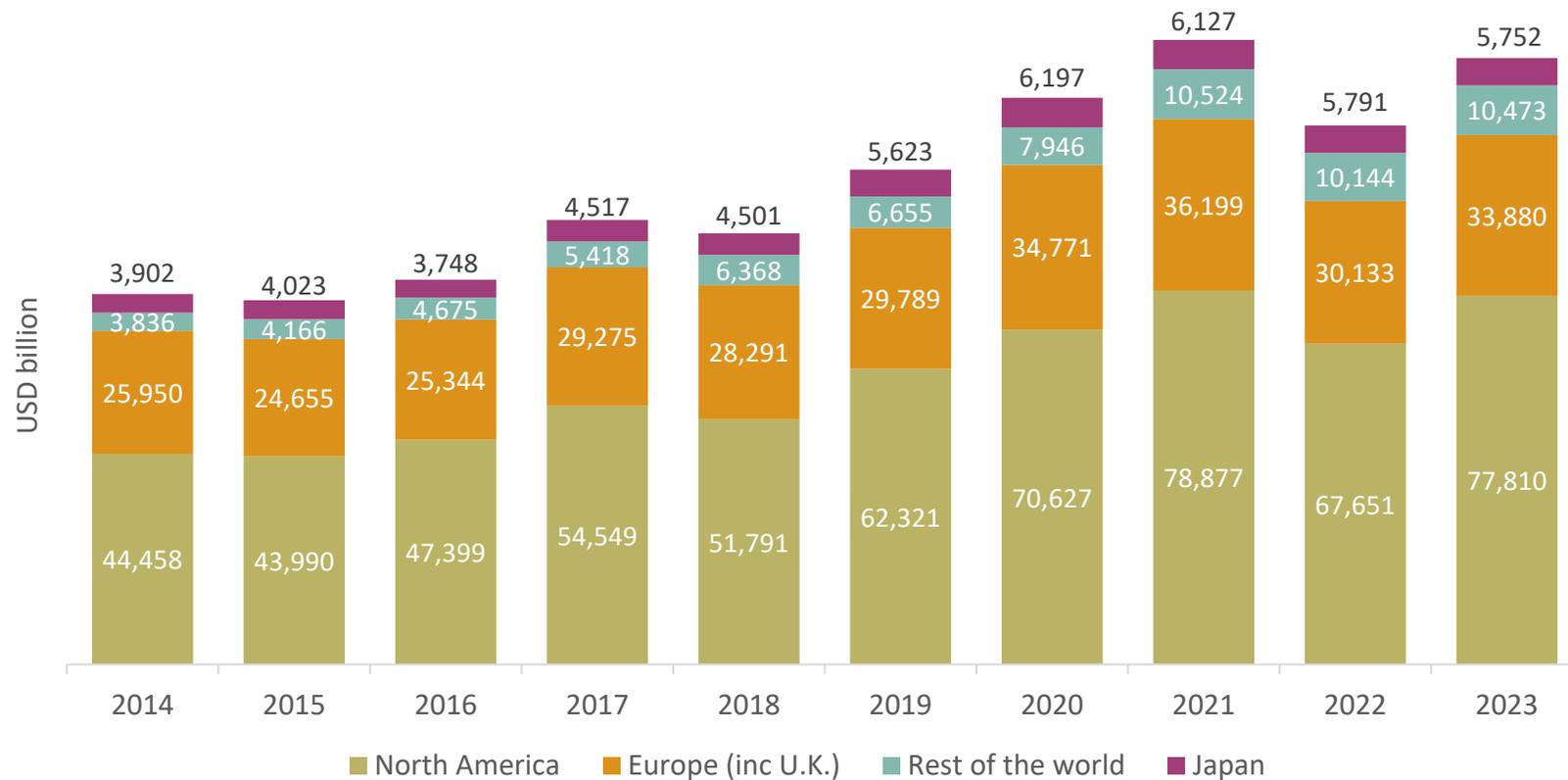
- The traditional focus on **Strategic Asset Allocation (SAA)** and benchmarks has often led to a narrow, alpha-centric management effort, which limits value creation. The argument for a **Total Portfolio Approach (TPA)** stems from its broader focus on achieving overall goals and outcomes, addressing some of the limitations of the SAA.
- **TPA** offers the opportunity to asset managers managing multi-asset portfolios to manage allocations more dynamically and enables a more investment-efficient portfolio to be created with clear performance benefits, but with challenges in the measurement and governance.

Section 1 | Total value of assets



Total value of assets managed

Split by manager domicile

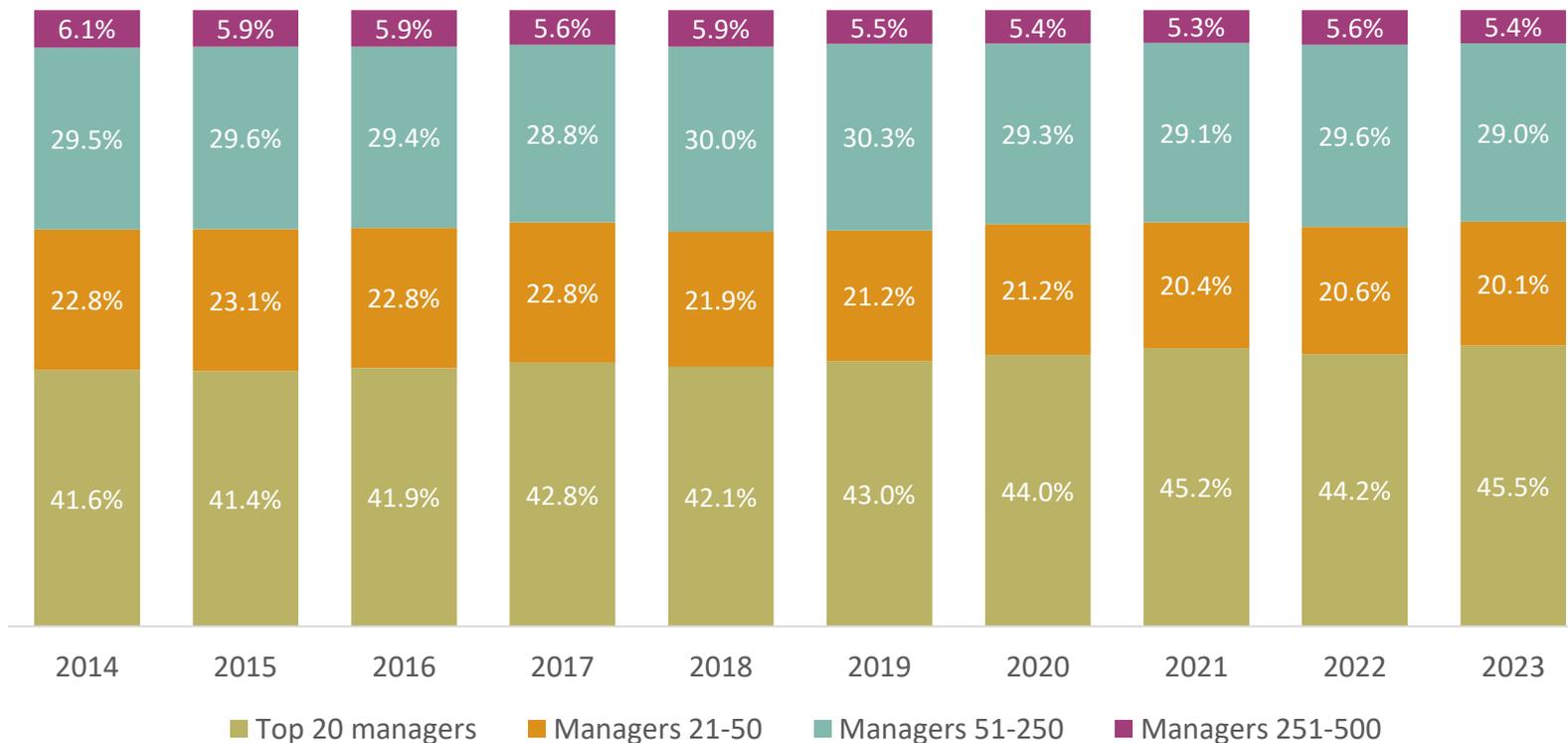


In 2023, the AUM variation for managers in North America saw the highest increase, rising by **15.0%**. Europe including the U.K. followed with a **12.4%**. Conversely, Japan saw a slight decline in AUM decreasing by **-0.7%**.

Assets managed by firms in the Rest of the world category, also experienced growth, with a **3.2%** increase in AUM over the same period.

Total value of assets managed

Split by segment



The top 20 retained a substantial portion of the AUM, accounting for **45.5%** of the total, which is a 3.0% increase from 2022.

Conversely, managers ranked 21 to 50, 51 to 250 and 251 to 500 saw their AUM share decrease, dropping 2.0%, 2.3% and 4.4% respectively.

Evolution of median AUM



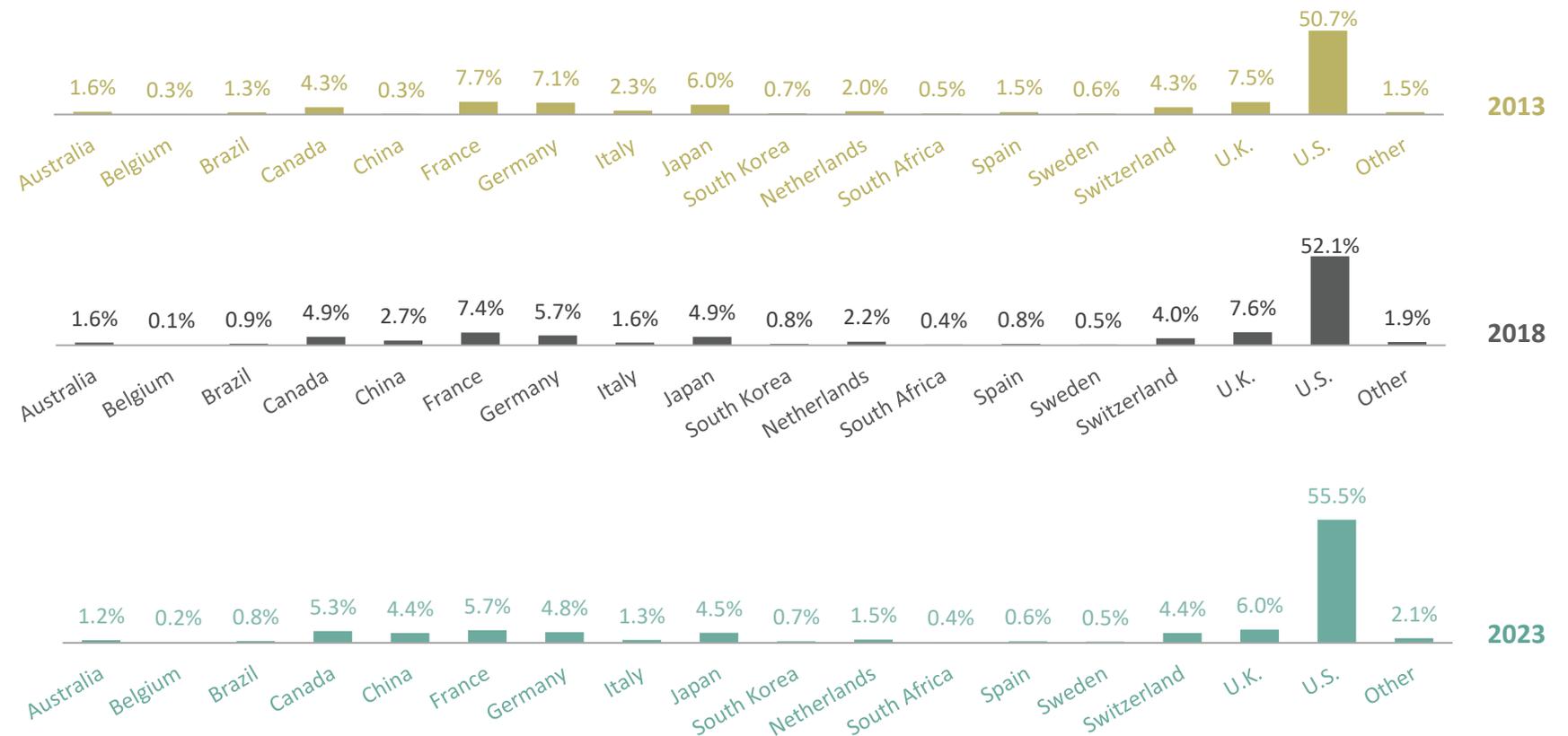
For 2023, there is a significant upswing, with the total AUM growth increasing **12.5%**.

Median AUM for the Top 500 landed at USD 63 billion in 2023, up 11.8% since 2022.

Distribution of assets by country

Five-year intervals (2013 to 2023, in USD)

The last decade has seen an increase in assets mostly from U.S., Canada, China, Finland (35bps) and India (25 bps). In contrast, some European countries and Japan have lost market share during this period.



2018-2023 average annualized growth of AUM by market

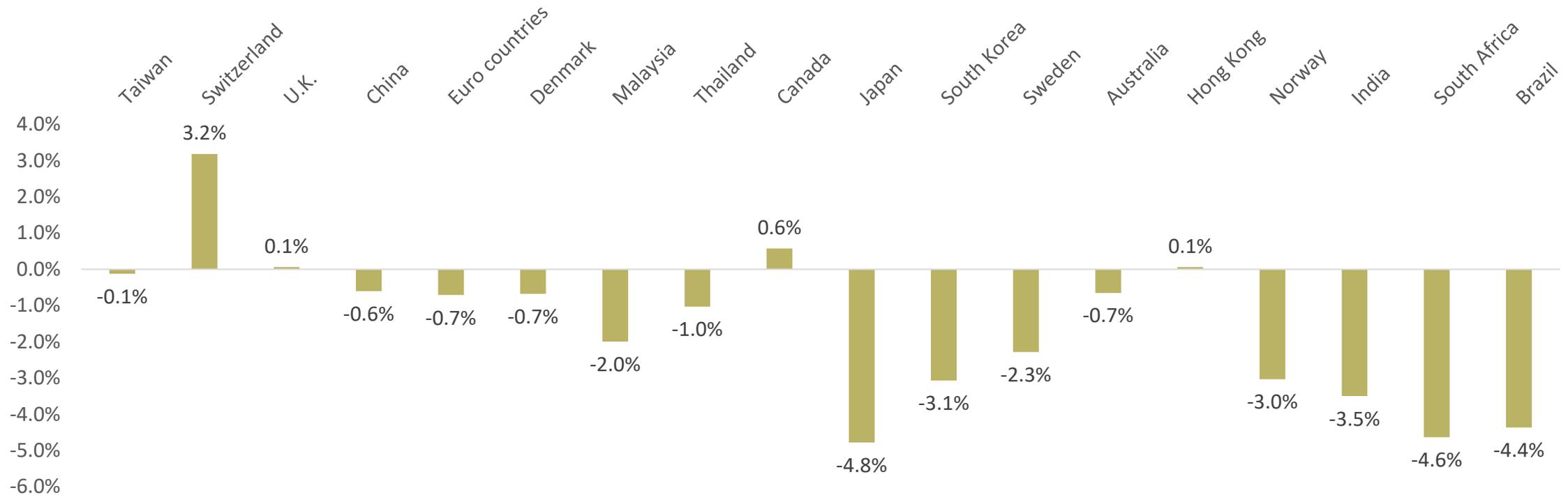
USD terms vs. local currency (LC) terms



Regions with a higher compound annual growth in Local Currency terms indicate depreciation of their currencies against the USD over the period 2018-2023.

Annualised change in exchange rates (LC against USD)

31 December 2018 to 31 December 2023



AUM by asset allocation

The asset allocation for 2023 was **48.3%** to Equity, **29.0%** to Fixed Income, **8.5%** to Cash, **5.9%** to Alternatives and **8.3%** to Other*.

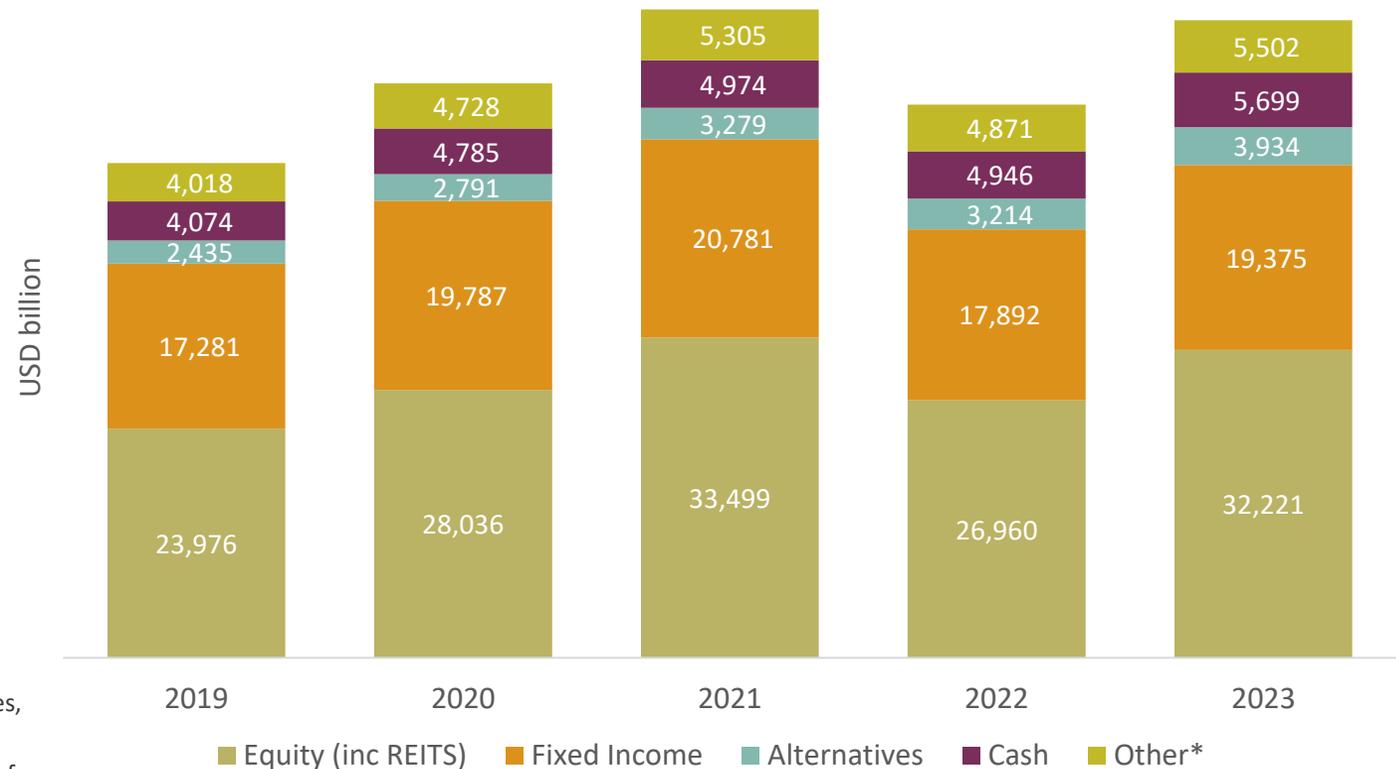
Year-on-year AUM increase in 2023:

The largest growth was seen in Alternatives, which increased by 22.4%. Equity (inc. REITS) followed with a 19.5%. Cash holdings also grew substantially by 15.2%.

Fixed Income and Other had modest increases of 8.3% and 13.0%, respectively.

*Other includes balanced funds/strategies, multi-asset funds, infrastructure, commodities, private debt, derivatives, currency, transition accounts, structured products and more.

Based on a subset of 173 asset managers in the 2023 ranking who provided relevant data for all years since 2019.



Growth of asset classes



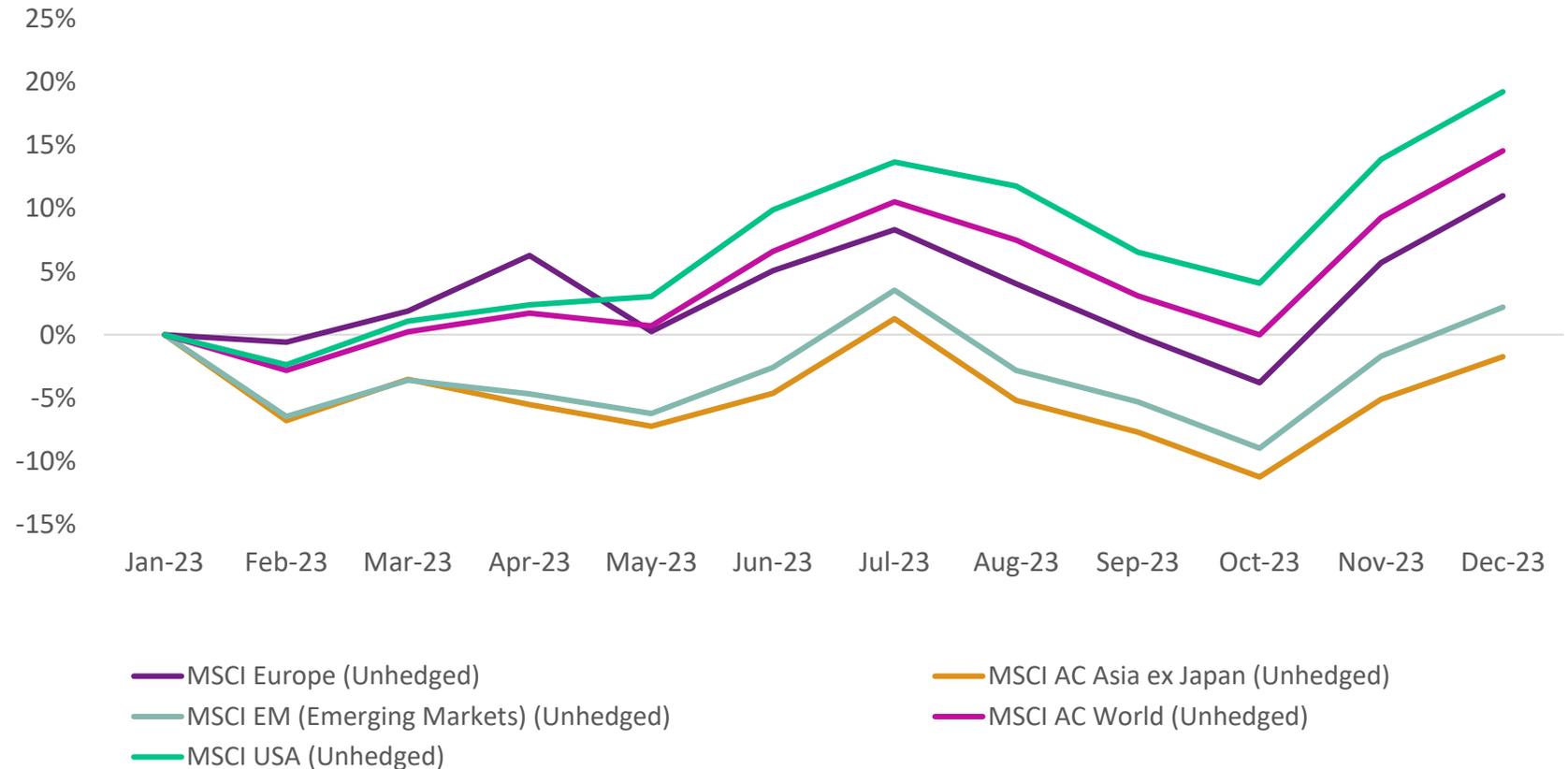
Year-on-year (YoY) growth, based on a subset of 173 asset managers in the 2023 ranking who provided relevant data for all years since 2019.

Performance of benchmark indices

Equities

U.S. equities had an average positive returns of 6.9%.

The MSCI EM (Emerging Markets) and MSCI Asian (ex Japan) indices lagged recovery, with average negative returns of -3.1% and -4.8% respectively in 2023.

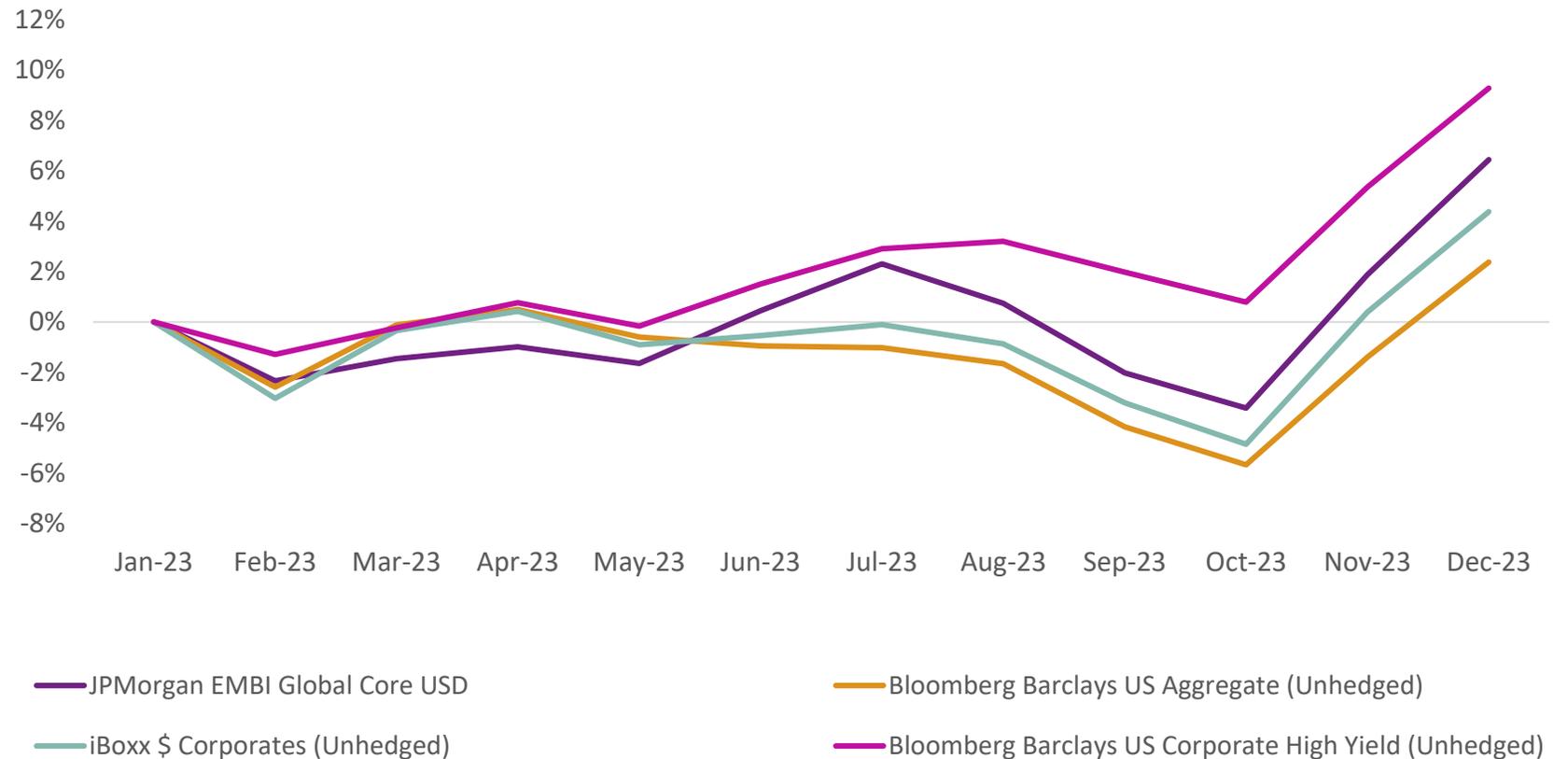


Performance of benchmark indices

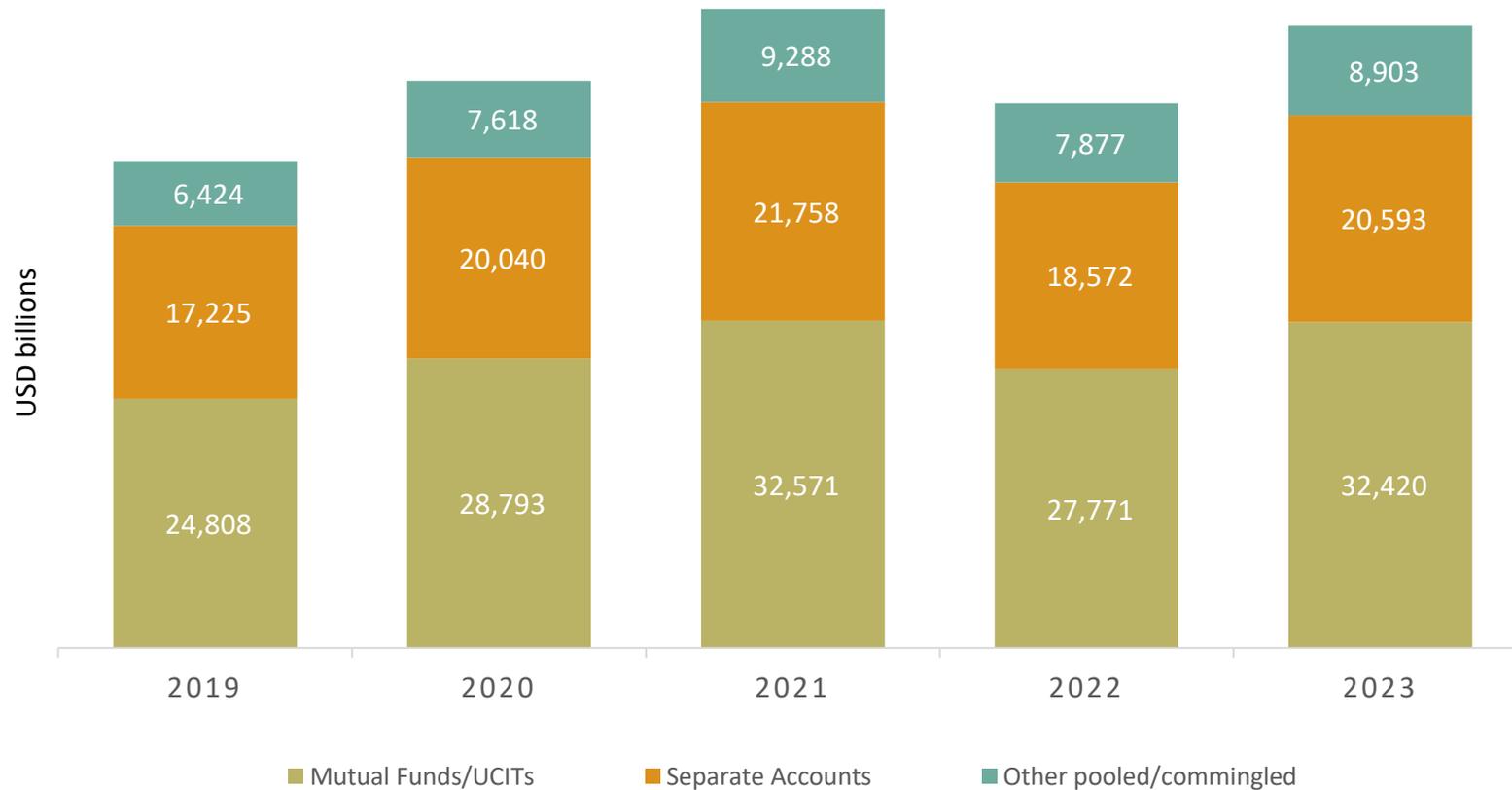
Fixed income

The Bloomberg Barclays US Aggregate Index recorded the most significant decline, decreasing by 1.3% over the year, while the iBoxx \$ Corporates (Unhedged) experienced a slight decrease of 0.7% and the JPMorgan EMBI Global Core USD remained stable.

Conversely, the Bloomberg Barclays US Corporate High Yield Index delivered the best performance, with an average positive return of 2.0% in 2023.



Asset allocation by vehicle



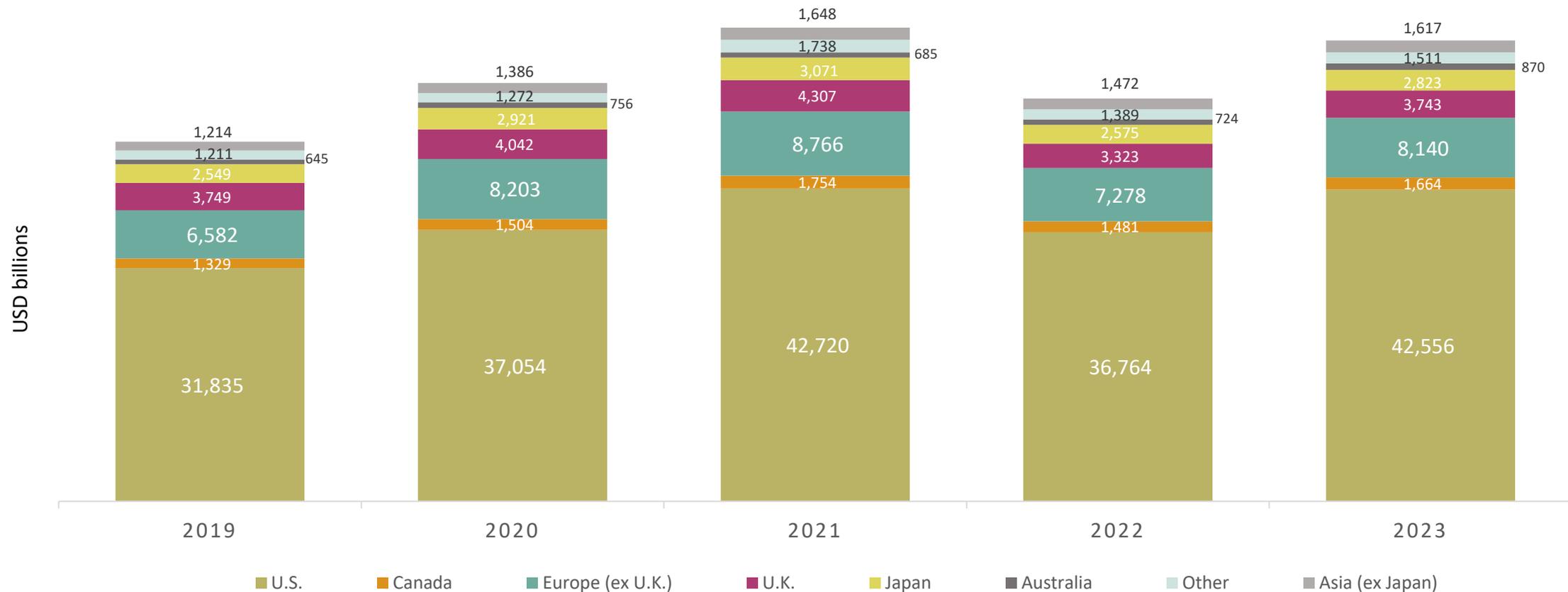
Mutual Funds/UCITs comprised 52.4% of surveyed assets in 2023. Its participation increased by 114bps in 2023.

YoY AUM growth in 2023 was 13.0% and 10.9% for other pooled/commingled and separate accounts, respectively. Mutual Funds/UCITs increased the most, by 16.7%.

Based on a subset of 141 asset managers in the 2023 ranking who provided relevant data for all years since 2019.

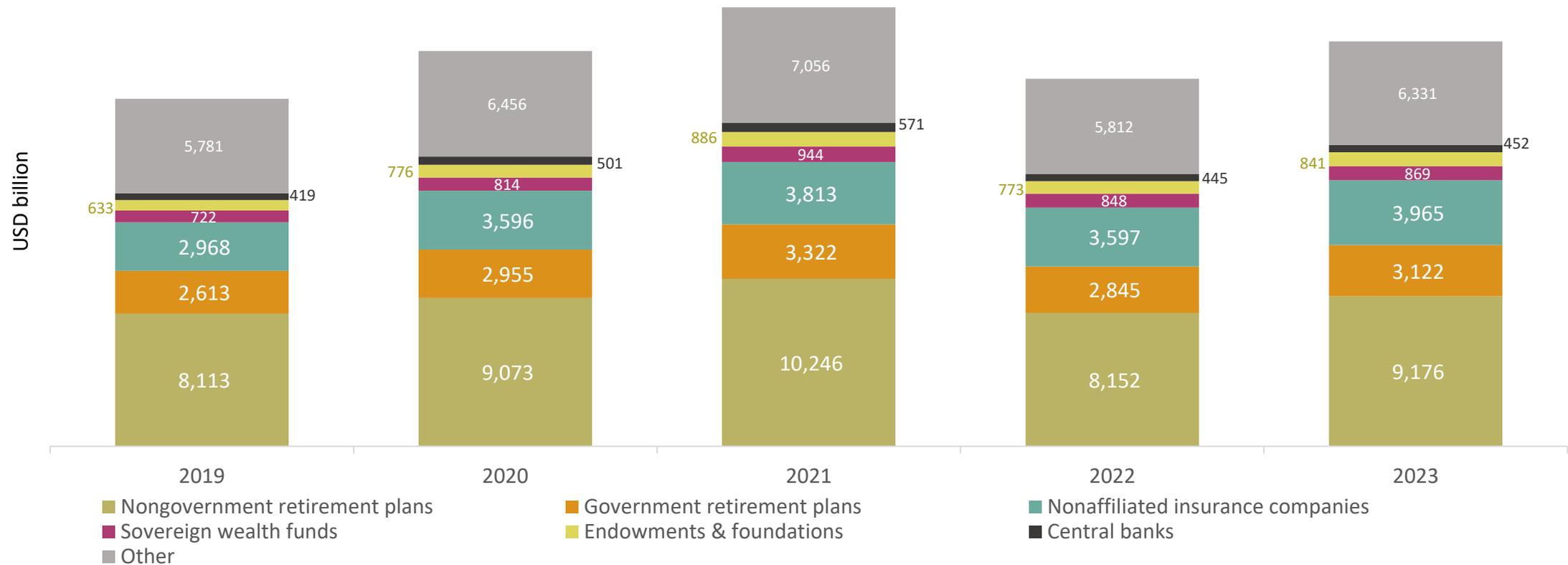
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Asset participation by regional client exposure



Based on a subset of 138 asset managers in the 2023 ranking who provided relevant data for all years since 2019.

Asset allocation based on client category



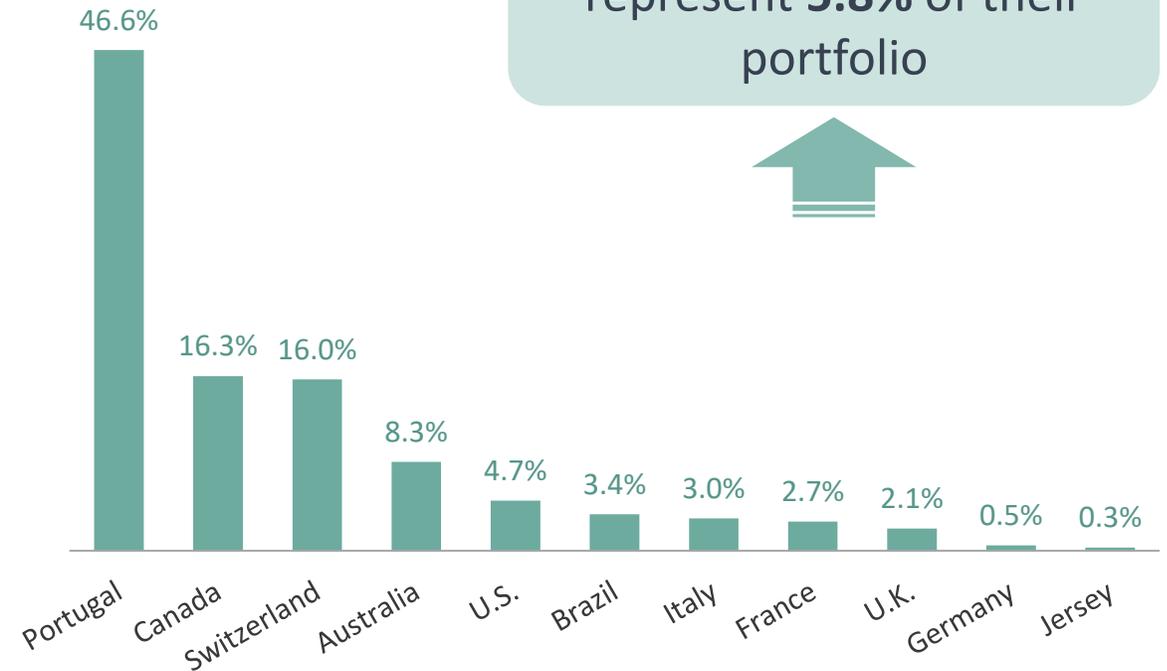
Based on a subset of 135 asset managers in the 2023 ranking who provided relevant data for all years since 2019.

Assets managed for high-net-worth individuals (HNWI)

HNWIs are those with investible assets of USD 100 million or more each

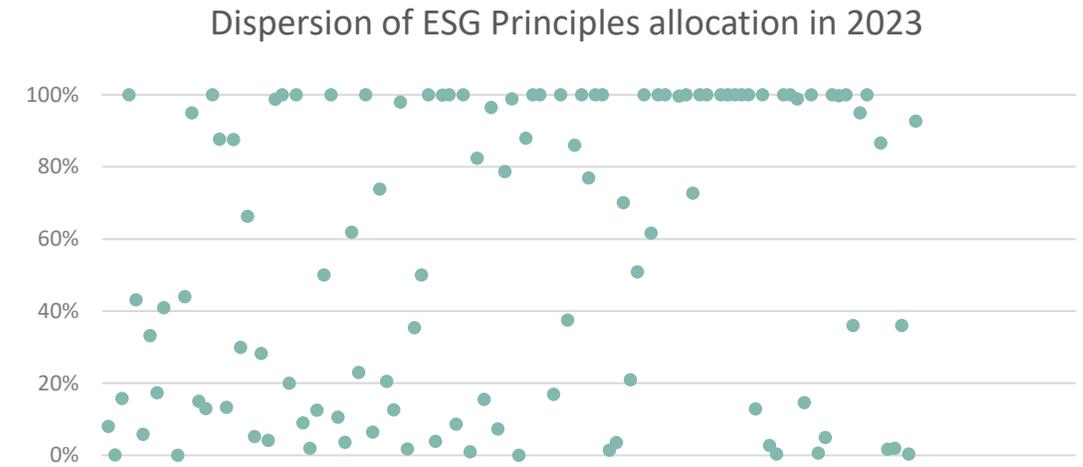
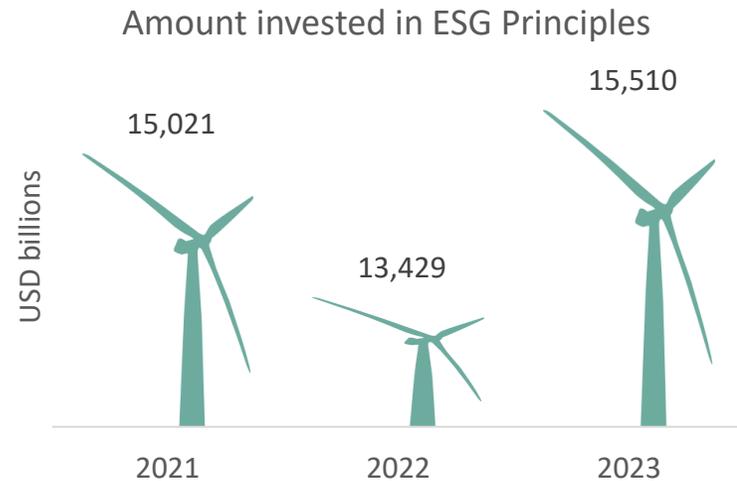
75 asset managers responded that they manage a total of USD 632 billion from HNWIs, a 2.2% of their total managed assets and 0.5% of the total ranking AUM.

On average HNWI assets represent **5.8%** of their portfolio



*Based on a subset of 75 asset managers in the 2023 ranking who provided relevant data.

Allocation to ESG principles



The amount allocated to ESG principles increased by **15.5%** in 2023.

The proportion of ESG investments within the portfolio surged to **29.6%**, marking the highest level in the past three years.

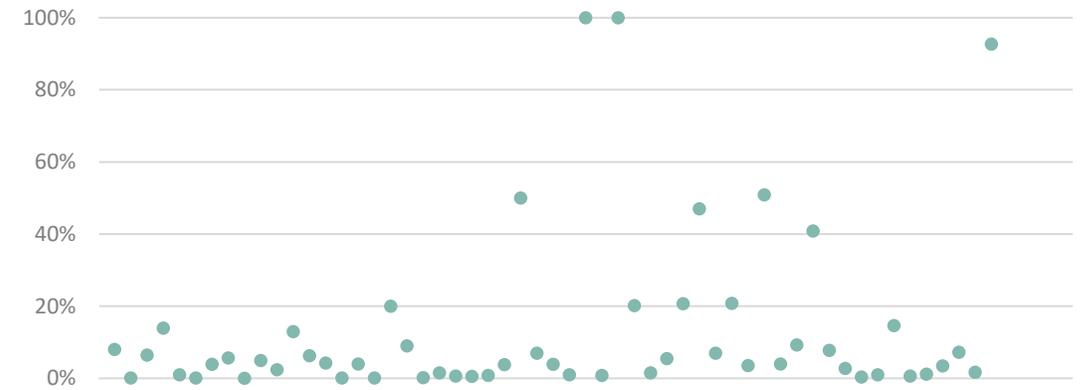
N=115	25th	Median	75 th	Average
2023	13.0%	72.8%	100%	58.2%
2022	12.8%	70.2%	100%	57.5%
2021	10.3%	65.0%	100%	56.9%

Based on a subset of 117 asset managers in the 2023 ranking who provided relevant data for all years since 2021.

Allocation to ESG mandates



Dispersion of ESG Mandates allocation in 2023



The amount allocated to ESG mandates increased by **22.8%** in 2023.

Their participation in total investments increased to 5.9%, the highest level observed in the past three years.

N=59	25th	Median	75th	Average
2023	1.0%	4.0%	10.2%	12.0%
2022	1.0%	3.8%	10.6%	11.5%
2021	1.0%	3.6%	9.2%	10.1%

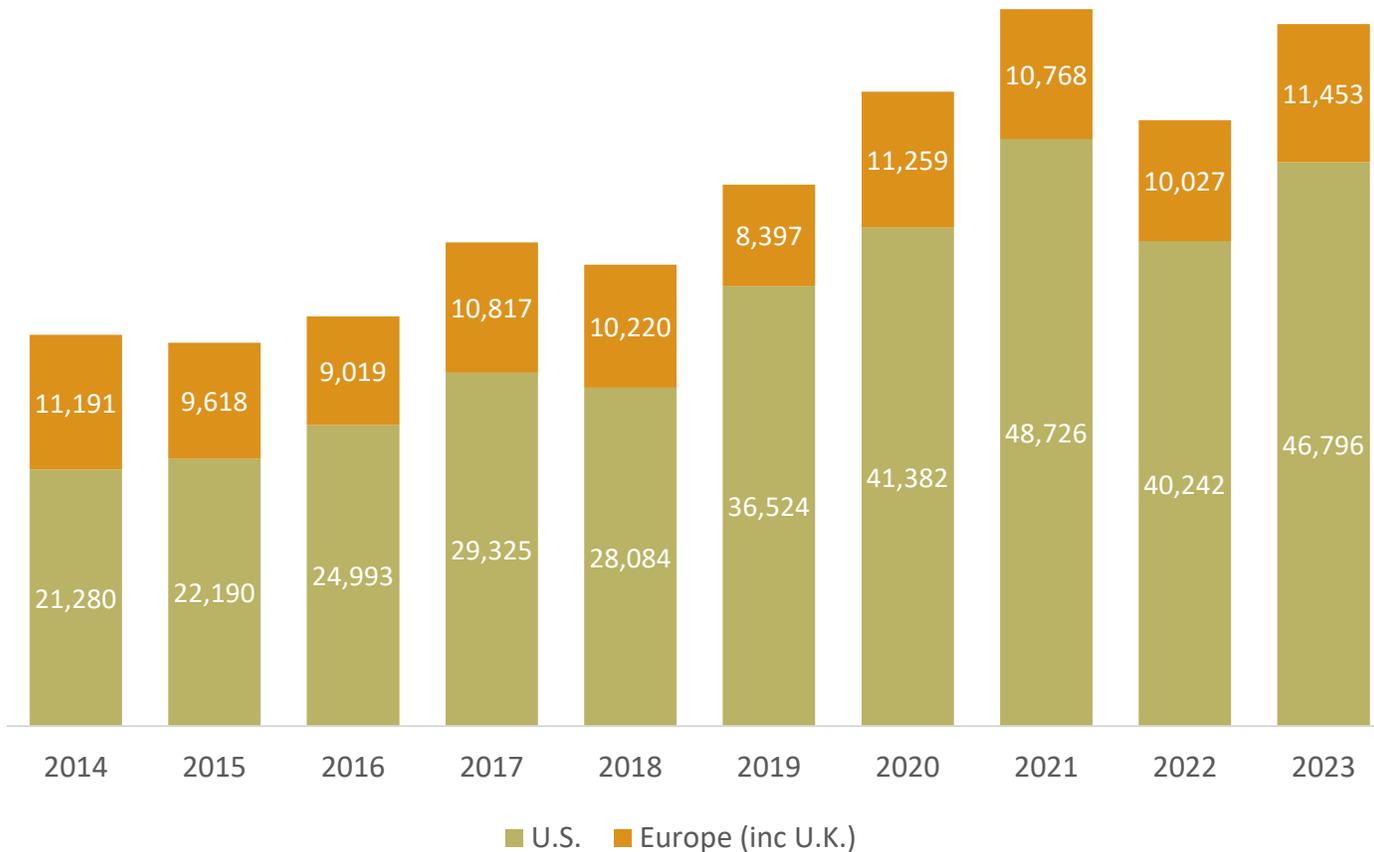
Based on a subset of 55 asset managers in the 2023 ranking who provided relevant data for all years since 2021.

Section 2 | Analysis of the largest 20 and 50 asset managers



Total value of assets managed by Top 20

Split by manager domicile



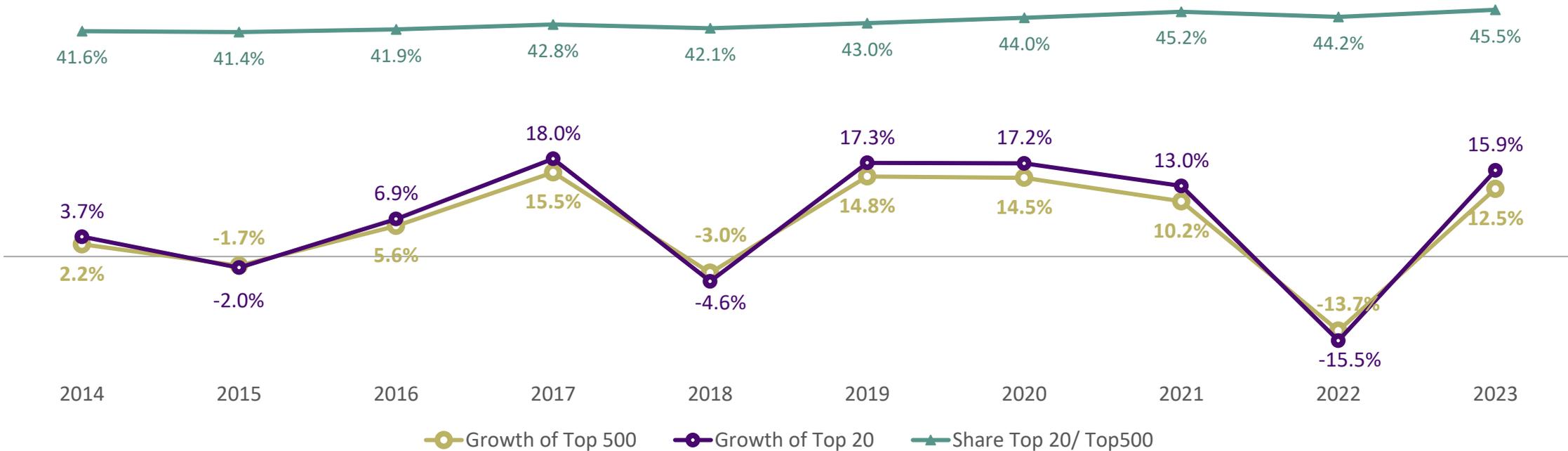
In 2023, there were **14** U.S. managers in the **Top 20** accounting for **80.3%** of the assets. The remaining assets were managed by European firms.

Assets of **U.S. Top 20** companies increased in 2023 by **16.3%** (from USD 40,242 billion to USD 46,796 billion).

Assets of **European** (including U.K.) top companies increased by **14.2%** (from USD 10,027 billion to USD 11,453 billion) over 2023.

Annual growth of 500 vs. growth of Top 20

In USD



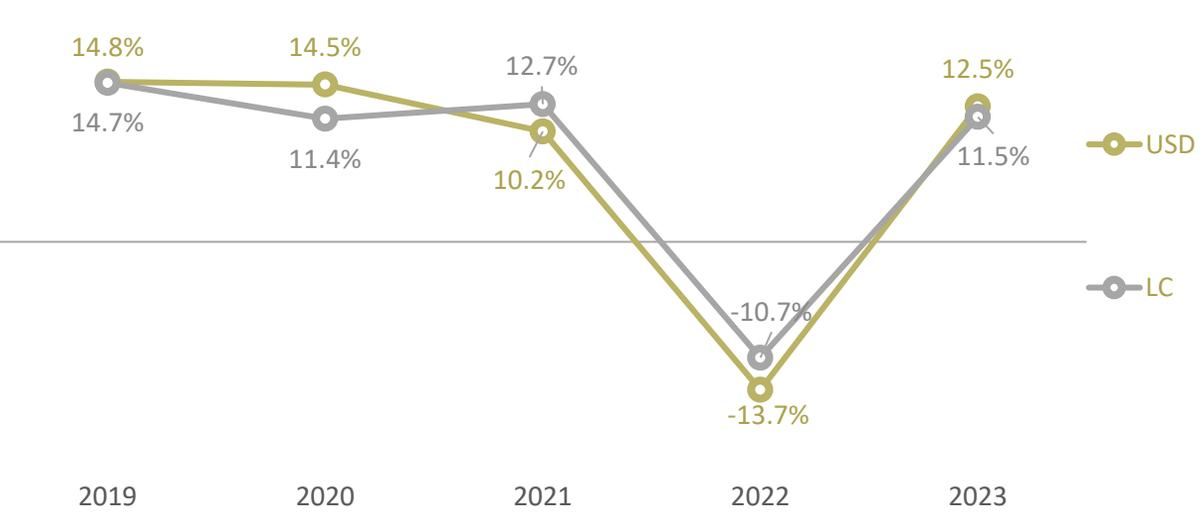
In seven of the last ten years, the growth in assets managed by the largest 20 firms has exceeded the growth rate of the broader group of 500 firms.

The 10-year CAGR of the top 20 was **6.4%** versus **5.3%** of the top 500. In 2023, the top 20 managers had an increase of 15.9% versus an increase of 12.5% for the top 500.

Annual growth of AUM

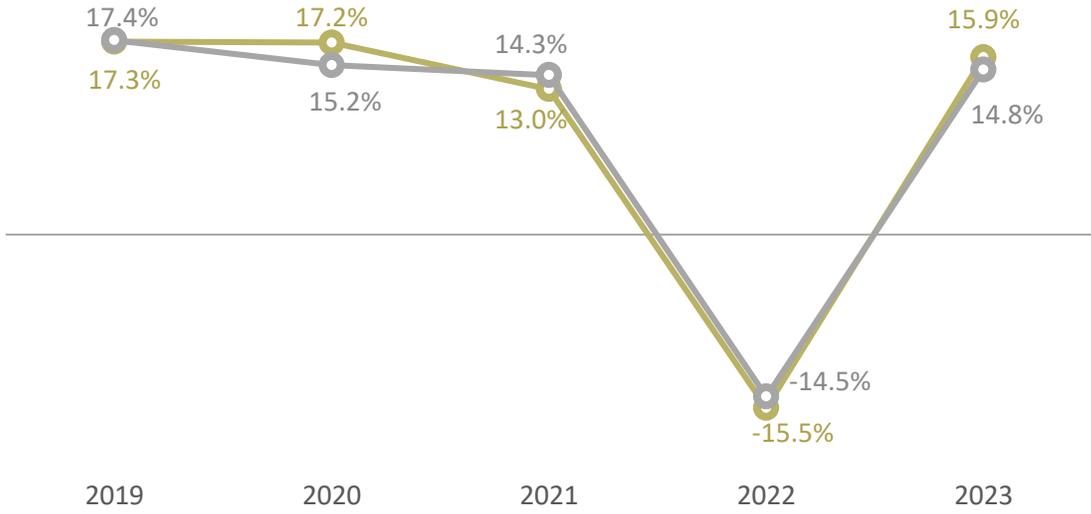
Local currency and USD

Growth of top 500



5-year CAGR for the Top 500
in USD: 7.1%
in local currency: 7.5%

Growth of top 20



5-year CAGR for the Top 20
in USD: 8.7%
in local currency: 8.7%

Asset increase in local currency terms in 2023 was **11.5%** for the **Top 500** and **14.8%** for the **Top 20**.

Top 20 managers

By manager type



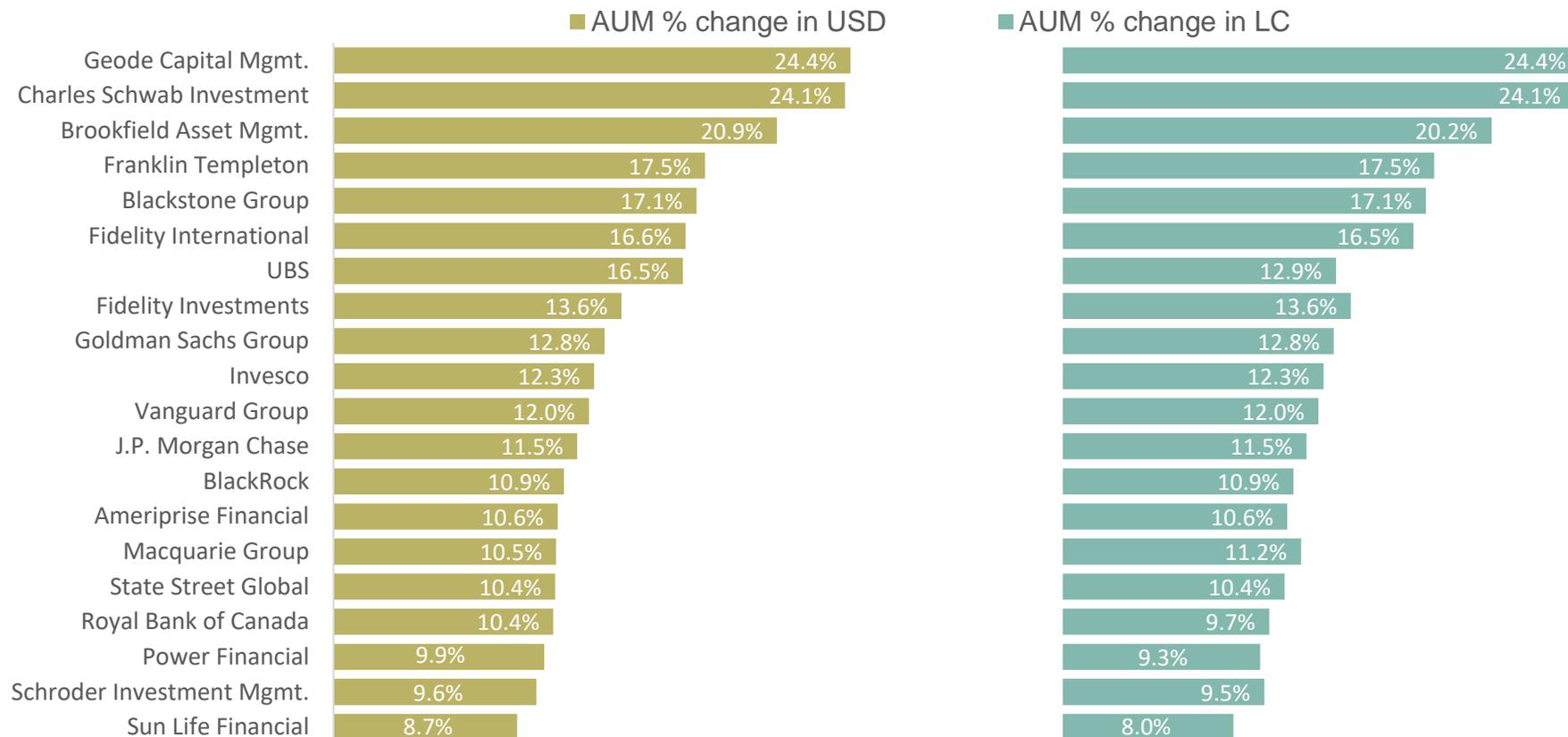
Over the last 10 years, there has been an increase of **independent managers** in the Top 20. They account for **70%** of the top 20 total assets and **60%** of the companies in this group.

Bank assets represent **23.3%** of assets while making up **30%** of the companies and **insurers** manage **6.7%** of assets while representing **10%** of the companies.

The average **independent managers** had USD **3.4 trillion** in AUM as of the end of 2023, while the average **insurers** were USD **1.9 trillion** and **banks** on average had USD **2.3 trillion**.

Growth in manager AUM 2018 – 2023

The fastest growing firms among the top 50 by CAGR



Growth in manager AUM 2018 – 2023

Largest ranking gains in the top 50

Manager	Market	Rank change	Manager	Market	Rank change
Charles Schwab Investment	U.S.	+34 (59→25)	Schroders	U.K.	+8 (43→35)
Geode Capital Mgmt.	U.S.	+31 (54→23)	Sun Life Financial	Canada	+7 (33→26)
Brookfield Asset Mgmt.	Canada	+29 (60→31)	UBS	Switzerland	+7 (14→7)
Franklin Templeton	U.S.	+22 (36→14)	Morgan Stanley Inv. Mgmt.	U.S.	+5 (23→18)
Blackstone	U.S.	+20 (48→28)	Goldman Sachs Group	U.S.	+5 (11→6)
Invesco	U.S.	+13 (25→12)	T. Rowe Price Group	U.S.	+3 (19→16)
Macquarie Group	Australia	+11 (58→47)	Mitsubishi UFJ Financial Group	Japan	+3 (41→38)
Ameriprise Financial	U.S.	+11 (35→24)	J.P. Morgan Chase	U.S.	+1 (6→5)
Power Financial	Canada	+10 (39→29)	Fidelity Investments	U.S.	+1 (4→3)
Royal Bank of Canada	Canada	+9 (46→37)	Capital Group	U.S.	+1 (9→8)

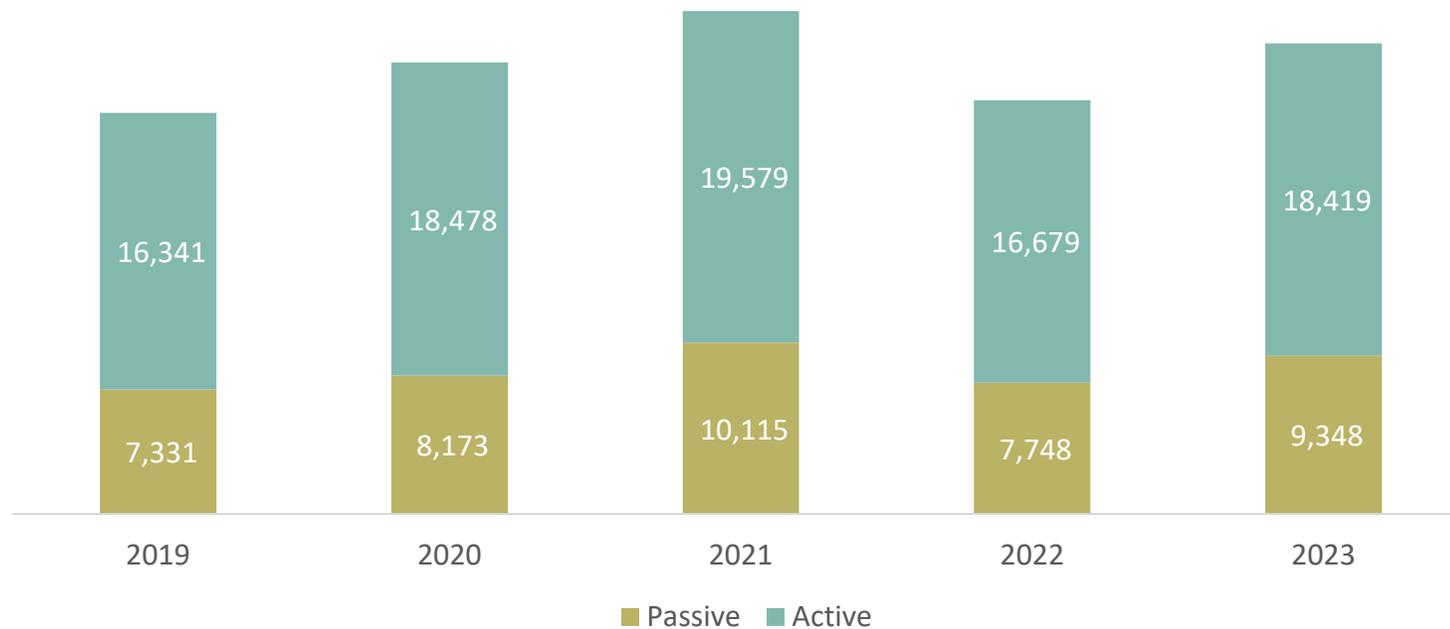
Note: Dai-ichi Life Holdings (Japan), Postal Savings Bank of China and Federated Hermes (U.S.) were not included, due to being accounted in 2018 as Asset Management One; Federated Investors and Hermes Investment Mgmt.; and China Post Fund respectively.

Section 3 | Passive management



Passive management

Passive vs active split



Passive strategies accounted for 33.7% of assets, an increase of 6.1% from last year participation (of 31.7%).

Overall, **Active** assets increased 10.0%, while **Passive** assets increased by 20.7% in 2023.

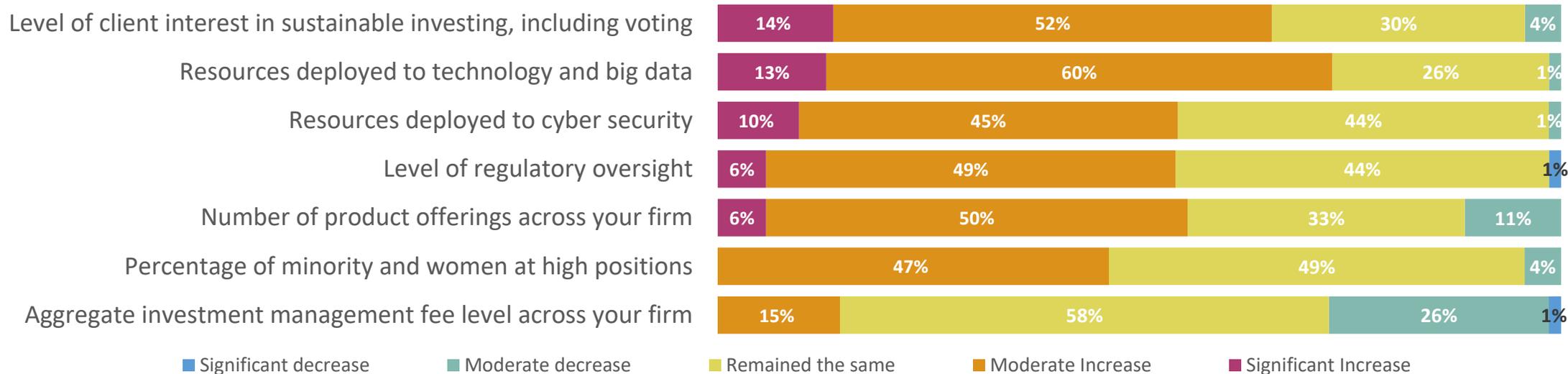
Based on a subset of 177 asset managers in the 2023 ranking who provided relevant data for all years since 2019.

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Section 4 | Manager insights on the industry



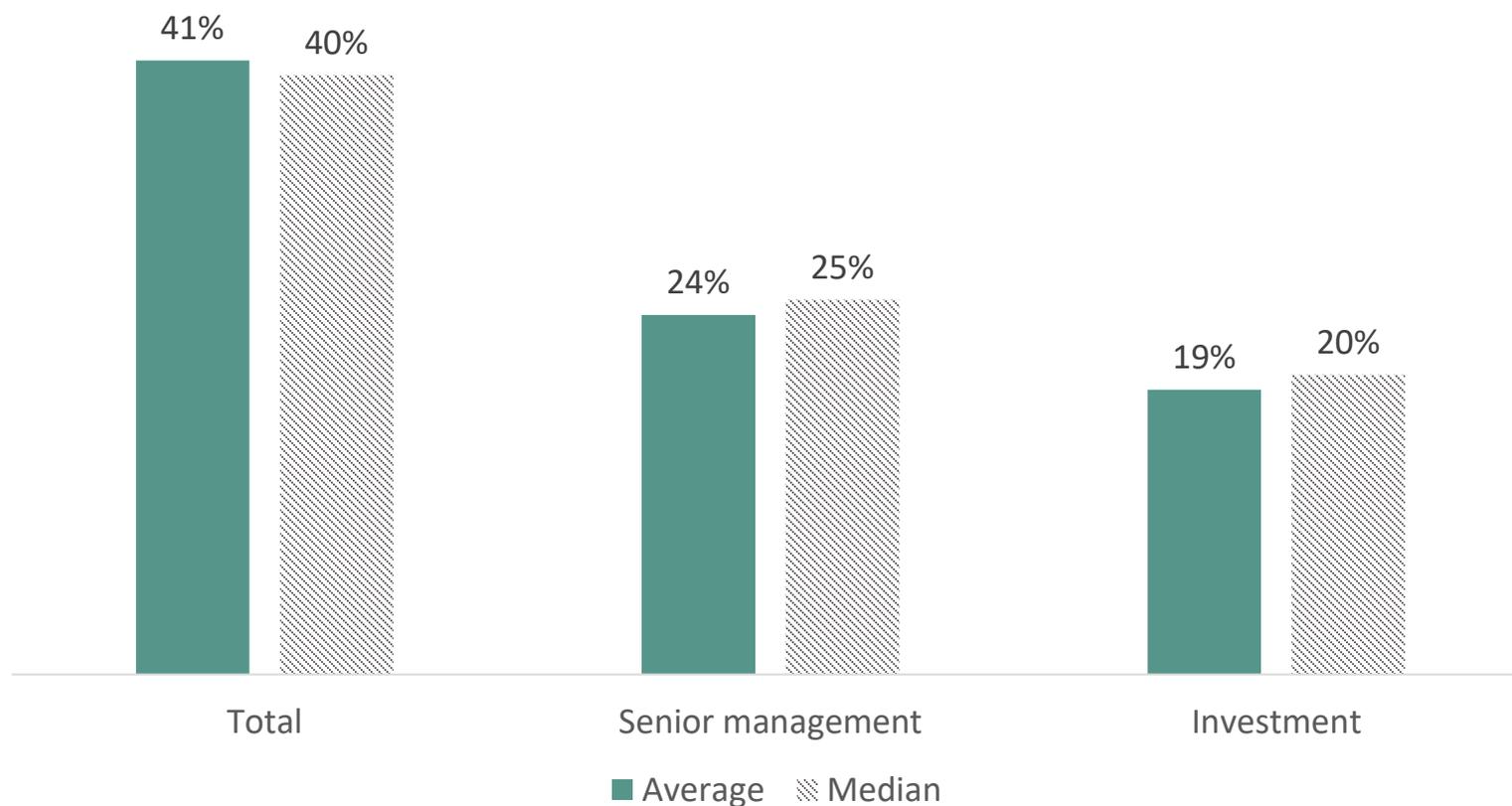
Manager insights on the industry



- **66%** of the firms surveyed reported and increase in client interest in **sustainable investing, including voting**.
- **73%** of managers increased resources deployed to **technology and big data** and **55%** to **cyber security**.
- **55%** of managers surveyed experienced an increase in the **level of regulatory oversight**.
- The number of **product offerings** increased for **56%** of surveyed firms.
- **47%** of managers increased the **minorities and women** in high positions.
- **27%** of the surveyed managers saw a decrease in aggregate investment management **fee levels**, while **15%** experienced a moderate increase.

Based on a subset of 70 non-US asset managers who provided relevant data.

Women in high positions

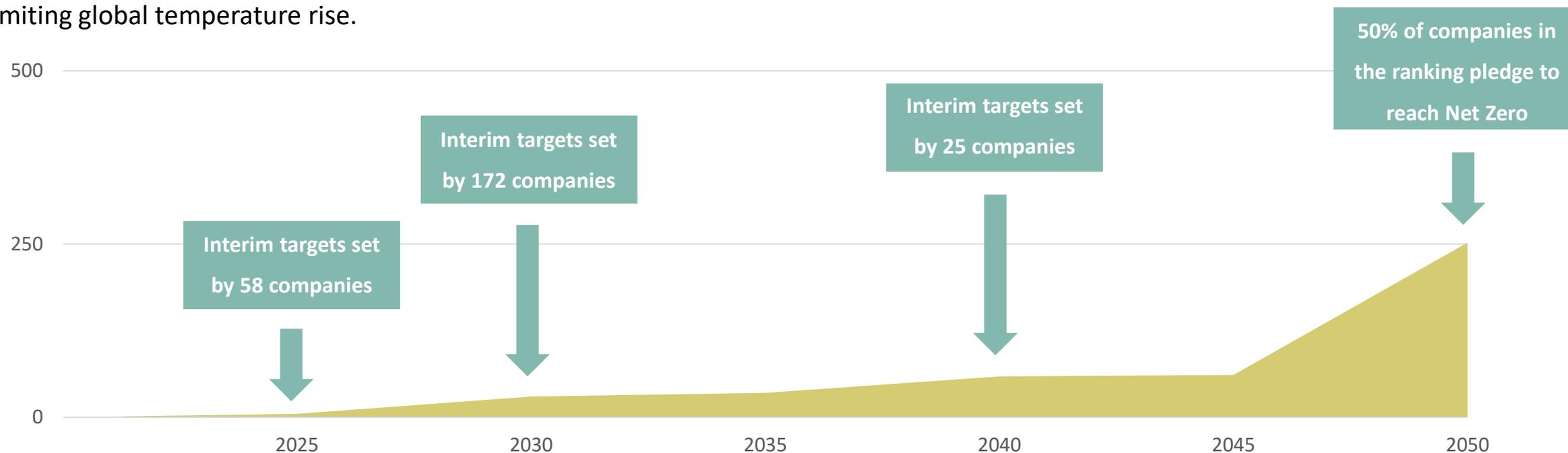


Of the 79 asset managers ranked in this report that provided workforce diversity data, an average of **24% of senior management positions are held by women**, while making up 41% of the total workforce.

Women and minority groups still have a relatively low representation in senior management positions, despite seeing a marginal increase since 2022.

Pathway to Net Zero by 2050

A **net zero pledge** is a commitment made by a company, country, or organization to **reduce its greenhouse gas emissions** to the point where the amount emitted is balanced by the amount removed from the atmosphere. The goal is to achieve "net zero" carbon emissions by a specific target year, meaning that any emissions produced are offset by actions such as carbon capture, reforestation, or the purchase of carbon credits, resulting in no net increase in atmospheric greenhouse gases. This is a key strategy in **combating climate change** and limiting global temperature rise.



Sourced from publicly available data.

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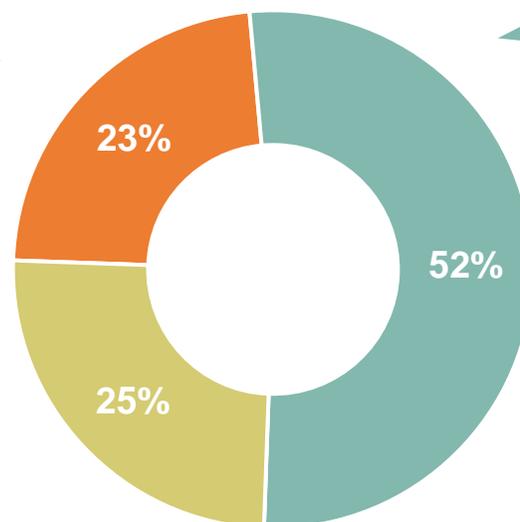
Asset Managers that have net zero pledges by region

APAC

- 51% of companies ranked have pledges
- Assets of these companies represent 7% of the total assets ranked

Americas

- 34% of companies ranked have pledges
- Assets of these companies represent 34% of the total assets ranked



EMEA

- 75% of companies ranked have pledges
- Assets of these companies represent 24% of the total assets ranked

Although the Americas region has the least proportion of companies with net zero pledges, it holds the largest share of assets.

When considering only those companies with net zero targets for their portfolios, the committed assets are 18%, 13% and 3% in EMEA, the Americas and APAC, respectively.

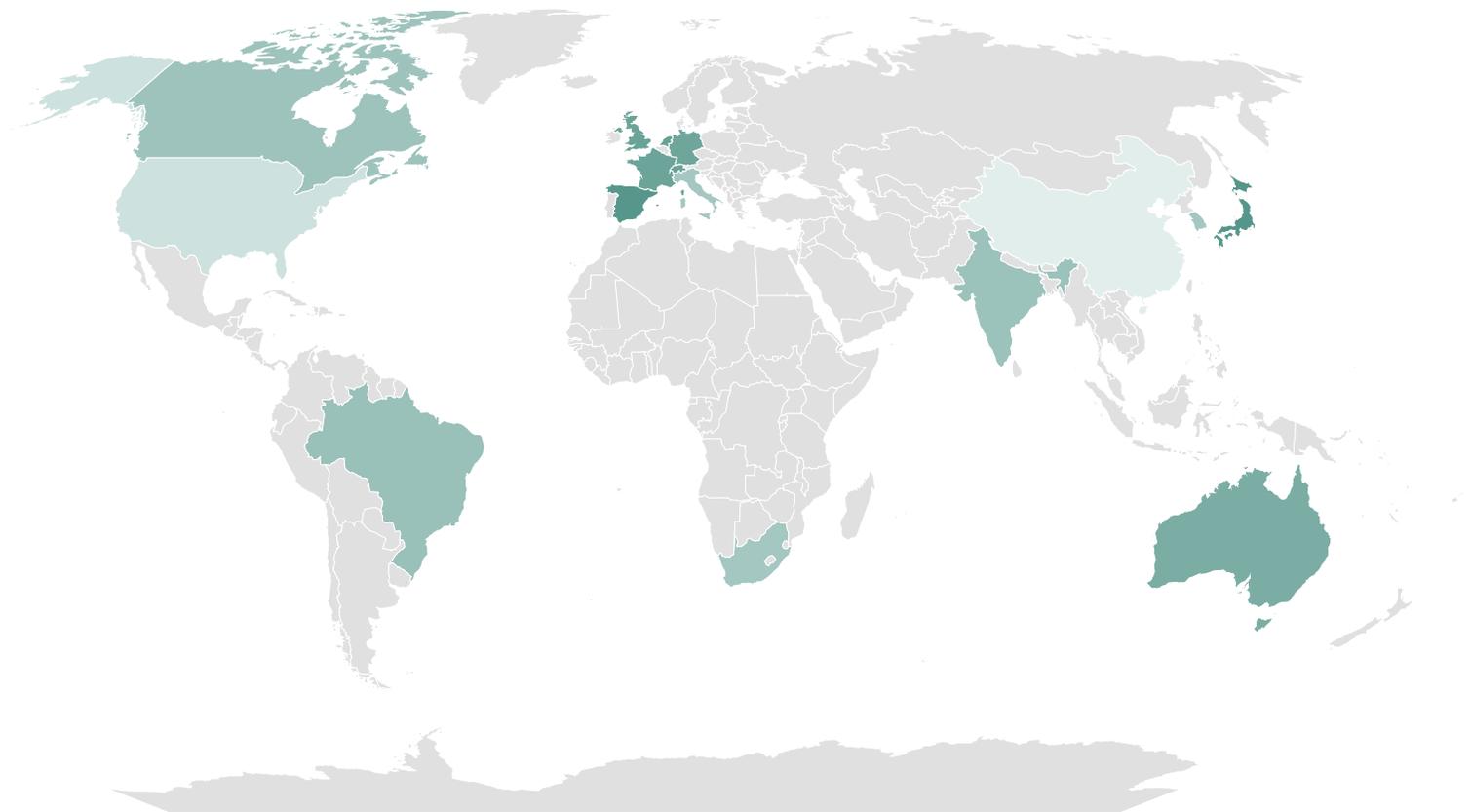
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Adoption rate of net zero pledges by country

Country specific regulations in the Spain (90%), Netherlands (82%), UK (80%), Switzerland (80%), France (79%) and Germany (77%) drive a high adoption rate.

Other standouts are Japan (90%) and Australia (71%), both of which have adopted net zero pledges by 2050 supported by policies and strategies rather than legally binding mandates.



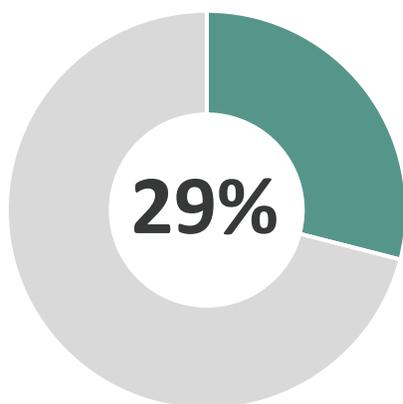
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Sourced from publicly available data.

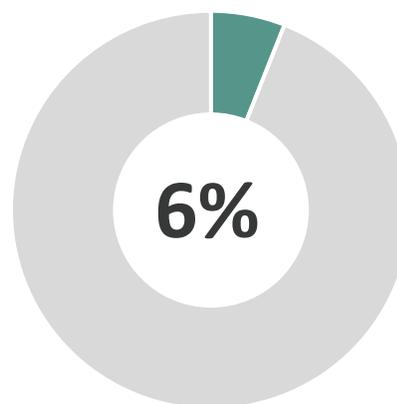
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Net zero pledges by types of emissions

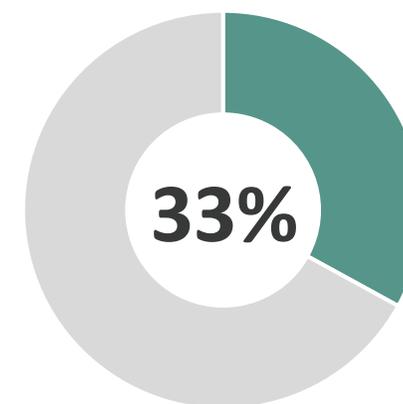
Net zero pledges typically address three types of greenhouse gas emissions, categorized into **Scope 1**, **Scope 2**, and **Scope 3** emissions. Scope 1 emissions are direct greenhouse gas emissions that occur from sources that are owned or controlled by the company. Scope 2 emissions are indirect greenhouse gas emissions associated with the consumption of purchased electricity, heat, steam, or cooling by the company. Scope 3 emissions are all other indirect emissions that occur in a company’s value chain, both upstream and downstream. These emissions are typically outside the company’s direct control but are influenced by their business activities.



Operations
(Scope 1 and Scope 2)



Supply chain
(Scope 3)



Investments
(Scope 3 category 15)

Sourced from publicly available data.

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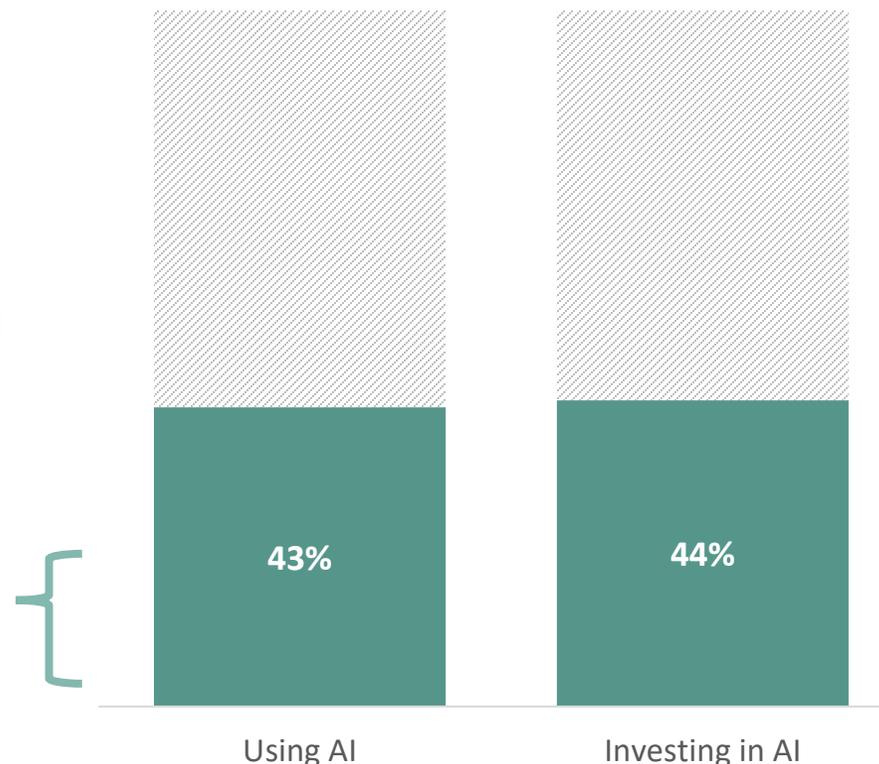
Integration of artificial intelligence

Artificial Intelligence enhances decision-making, increases efficiency, solves complex problems, and offers scalability. As AI technology continues to advance, its role in transforming industries will only become more critical.



64% of companies ranked from Japan and South Korea invest in AI
82% and 72% of companies ranked from India and Japan use AI

About half of the companies using **Artificial Intelligence**, do so in their **investment process** (20% overall) .



Sourced from 151 company submissions and publicly available data.

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Section 5 | Definitions



Definitions

- This analysis is focused on **Discretionary AUM**. These refer to assets managers take decisions on as opposed to assets they advise on.
- Examples of assets which would not be consistent with the term 'discretionary AUM' include the following:
 - Saving/Current Accounts
 - Assets under administration and custody
 - Advisory portfolios
 - Assets held for purely transactional purposes
 - Company assets unrelated to investment business
- **Alternatives** can include Private equity (including venture capital), Hedge funds, Funds of funds, Real estate, Infrastructure, Commodities, Real assets, Illiquid credit and Insurance-linked investments strategies.
- The asset class **Other** mainly includes Multi-Asset portfolios, Balanced strategies, Overlay mandates and Absolute Return strategies.

Definitions

- **ESG Principles** involve an investment approach where environmental, social and governance (ESG) criteria are partially or exclusively used in security selection. Examples of ESG factors are climate change, child-labor policies and executive pay. Includes socially responsible investing (SRI) and impact investing.
- **Passive AUM** refers to those assets invested in any strategy where an index is being tracked of any type, for example, the MSCI World, Barclays Global High Yield or Bloomberg Commodity Indices.

Section 6 | Thinking Ahead Institute (TAI) / Pensions and Investments (P&I) 500 ranking



TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
1.	BlackRock	U.S.	\$10,008,995	26.	Sun Life Financial	Canada	\$1,055,778
2.	Vanguard Group	U.S.	\$8,593,307	27.	AXA Group	France	\$1,043,497
3.	Fidelity Investments	U.S.	\$4,581,980	28.	Blackstone	U.S.	\$1,040,192
4.	State Street Global	U.S.	\$4,127,817	29.	Power Financial	Canada	\$996,483
5.	J.P. Morgan Chase	U.S.	\$3,422,000	30.	Deutsche Bank	Germany	\$990,366
6.	Goldman Sachs Group	U.S.	\$2,812,000	31.	Brookfield Asset Mgmt.	Canada	\$916,000
7.	UBS	Switzerland	\$2,620,000	32.	Aegion Group	Netherlands	\$911,338
8.	Capital Group	U.S.	\$2,532,813	33.	Manulife	Canada	\$910,273
9.	Allianz Group	Germany	\$2,454,495	34.	Sumitomo Mitsui Trust Holdings	Japan	\$905,393
10.	Amundi	France	\$2,250,226	35.	Schroders	U.K.	\$818,875
11.	BNY Investments	U.S.	\$1,974,322	36.	Fidelity International ¹	U.K.	\$816,900
12.	Invesco	U.S.	\$1,585,344	37.	Royal Bank of Canada ²	Canada	\$805,258
13.	Legal & General Group	U.K.	\$1,475,442	38.	Mitsubishi UFJ Financial Group	Japan	\$788,261
14.	Franklin Templeton	U.S.	\$1,455,506	39.	Postal Savings Bank of China	China	\$759,919
15.	Prudential Financial	U.S.	\$1,449,673	40.	Federated Hermes	U.S.	\$757,622
16.	T. Rowe Price Group	U.S.	\$1,444,500	41.	AllianceBernstein	U.S.	\$725,200
17.	Northern Trust	U.S.	\$1,434,500	42.	HSBC Holdings	U.K.	\$711,091
18.	Morgan Stanley Inv. Mgmt.	U.S.	\$1,373,456	43.	Principal Financial	U.S.	\$694,500
19.	BNP Paribas	France	\$1,364,099	44.	New York Life Investments	U.S.	\$686,900
20.	Natixis Investment Managers	France	\$1,288,581	45.	Dimensional Fund Advisors	U.S.	\$677,141
21.	Wellington Mgmt.	U.S.	\$1,219,910	46.	Affiliated Managers Group	U.S.	\$672,700
22.	Nuveen	U.S.	\$1,187,693	47.	Macquarie Group	Australia	\$601,857
23.	Geode Capital Mgmt.	U.S.	\$1,154,904	48.	MetLife Investment Mgmt.	U.S.	\$600,800
24.	Ameriprise Financial	U.S.	\$1,081,100	49.	Nippon Life Insurance ³	Japan	\$594,127
25.	Charles Schwab Investment	U.S.	\$1,068,923	50.	Generali Group	Italy	\$569,478

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Ping An Bank	China	\$568,598	76.	TD Global Invest. Solutions ²	Canada	\$338,507
52.	KKR	U.S.	\$552,801	77.	Janus Henderson Group	U.K.	\$334,953
53.	Nomura Asset Mgmt.	Japan	\$529,430	78.	Banco do Brasil ⁴	Brazil	\$334,141
54.	Allspring Global Investments	U.S.	\$516,909	79.	Shinkin Central Bank ³	Japan	\$317,157
55.	Union Investment	Germany	\$502,324	80.	Jackson Financial	U.S.	\$315,838
56.	MassMutual	U.S.	\$500,000	81.	Meiji Yasuda Life Insurance ³	Japan	\$309,633
57.	Intesa Sanpaolo	Italy	\$490,050	82.	Societe Generale	France	\$307,916
58.	abrdn	U.K.	\$467,479	83.	Swiss Life Asset Managers	Switzerland	\$303,821
59.	Credit Suisse	Switzerland	\$463,665	84.	Russell Investments	U.S.	\$297,581
60.	Neuberger Berman	U.S.	\$463,418	85.	Zurcher Kantonalbank	Switzerland	\$292,552
61.	Voya Financial	U.S.	\$462,079	86.	Aviva	U.K.	\$289,594
62.	Dai-ichi Life Holdings	Japan	\$461,161	87.	Baillie Gifford	U.K.	\$287,781
63.	Asset Management One	Japan	\$460,312	88.	NISA Investment	U.S.	\$287,722
64.	U.S. Bancorp	U.S.	\$454,000	89.	Prudential	U.K.	\$279,400
65.	LBBW	Germany	\$423,921	90.	Pictet Asset Mgmt.	Switzerland	\$273,490
66.	E Fund Mgmt.	China	\$423,150	91.	China Asset Mgmt.	China	\$266,926
67.	Mercer	U.S.	\$419,605	92.	Dekabank Group	Germany	\$259,747
68.	Ares Mgmt.	U.S.	\$418,847	93.	Zurich Financial Services	Switzerland	\$259,476
69.	Nordea	Finland	\$417,728	94.	Sumitomo Life Insurance	Japan	\$257,833
70.	M&G Investments	U.K.	\$399,706	95.	BMO Wealth Mgmt. ²	Canada	\$251,155
71.	Zenkyoren ³	Japan	\$392,623	96.	Lazard	U.S.	\$246,651
72.	MEAG	Germany	\$375,238	97.	ICBC Credit Suisse Asset Mgmt.	China	\$242,606
73.	Agricultural Bank of China	China	\$373,783	98.	Samsung Group ⁵	South Korea	\$240,835
74.	Dodge & Cox	U.S.	\$362,993	99.	Banco Santander	Spain	\$239,490
75.	SEI Investments	U.S.	\$342,678	100.	Scotiabank ²	Canada	\$238,827

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	Fisher Investments	U.S.	\$236,699	126.	PNC Financial	U.S.	\$188,539
102.	SEB	Sweden	\$233,999	127.	Caixabank	Spain	\$184,315
103.	Guggenheim Investments	U.S.	\$231,421	128.	Landesbank Hessen-Thuringen	Germany	\$182,101
104.	American Century	U.S.	\$229,834	129.	CCB Principal Asset Mgmt.	China	\$180,544
105.	CIBC Asset Mgmt. ²	Canada	\$226,466	130.	Danske Bank	Denmark	\$179,332
106.	Harvest Fund Mgmt.	China	\$221,449	131.	China Southern Asset Mgmt.	China	\$177,000
107.	China Merchants Fund	China	\$218,628	132.	Virtus Investment Partners	U.S.	\$172,259
108.	Raymond James	U.S.	\$215,000	133.	GF Securities	China	\$172,220
109.	Itau Unibanco ⁴	Brazil	\$214,587	134.	EFG International	Switzerland	\$168,982
110.	Conning	U.S.	\$214,136	135.	Pacific Century Group ¹	Hong Kong	\$168,200
111.	St. James's Place	U.K.	\$214,124	136.	Man Group	U.K.	\$167,485
112.	Robert W. Baird	U.S.	\$211,547	137.	Union Bancaire Privee	Switzerland	\$166,779
113.	Anima Holding	Italy	\$211,304	138.	Victory Capital	U.S.	\$166,611
114.	Achmea	Netherlands	\$209,692	139.	WTW	Ireland	\$162,929
115.	TCW Group	U.S.	\$209,631	140.	BBVA	Spain	\$162,725
116.	KBC Group	Belgium	\$209,029	141.	Mn Services	Netherlands	\$162,235
117.	Bosera Asset Mgmt.	China	\$206,892	142.	Tianhong Asset Mgmt. ¹	China	\$159,546
118.	Royal London Group	U.K.	\$206,613	143.	Ninety One	South Africa	\$158,110
119.	CVC Capital Partners	Luxembourg	\$205,277	144.	Penghua Fund Mgmt.	China	\$155,888
120.	Mesirow	U.S.	\$204,802	145.	Payden & Rygel	U.S.	\$151,000
121.	Resona Holdings ³	Japan	\$204,719	146.	Artisan Partners	U.S.	\$150,167
122.	OFI AM	France	\$199,980	147.	China Universal Asset Mgmt.	China	\$150,000
123.	Swedbank	Sweden	\$199,707	148.	Talanx Group	Germany	\$149,422
124.	Robeco Group	Netherlands	\$199,453	149.	StepStone Group	U.S.	\$148,956
125.	CITIC Securities	China	\$195,842	150.	CBRE Investment Mgmt.	U.S.	\$147,500

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	Partners Group	Switzerland	\$146,900	176.	Groupama Asset Mgmt. ⁶	France	\$113,013
152.	IFM Investors ⁶	Australia	\$146,318	177.	Swiss Re	Switzerland	\$111,300
153.	Vontobel Asset Mgmt.	Switzerland	\$145,526	178.	RhumbLine Advisers	U.S.	\$107,611
154.	Credit Mutuel	France	\$142,921	179.	State Bank of India	India	\$105,284
155.	F Van Lanschot	Netherlands	\$140,824	180.	BrightSphere	U.S.	\$103,700
156.	Sumitomo Mitsui Financial Group	Japan	\$139,048	181.	LGT Capital Partners	Switzerland	\$103,123
157.	Banco Bradesco	Brazil	\$135,812	182.	KB Asset Mgmt. ⁵	South Korea	\$101,837
158.	PRIMECAP	U.S.	\$134,477	183.	Svenska Handelsbanken	Sweden	\$101,390
159.	BCV	Switzerland	\$134,174	184.	Record Currency Mgmt.	U.K.	\$99,246
160.	Caixa Economica Federal ⁴	Brazil	\$132,233	185.	AQR Capital Mgmt.	U.S.	\$98,840
161.	Yinhua Fund Mgmt. ⁴	China	\$131,177	186.	Colliers International Group	Canada	\$98,000
162.	BTG Pactual ⁴	Brazil	\$128,675	187.	Income Research & Mgmt.	U.S.	\$96,990
163.	Fullgoal Fund Mgmt.	China	\$125,535	188.	LSV Asset Mgmt.	U.S.	\$96,001
164.	Intermediate Capital Group ¹	U.K.	\$125,266	189.	CI Financial	Canada	\$94,293
165.	Hightower Advisors	U.S.	\$122,851	190.	Hines	U.S.	\$93,211
166.	Fiera Capital	Canada	\$121,977	191.	Covea Group	France	\$92,485
167.	ASR	Netherlands	\$119,615	192.	National Bank of Canada ²	Canada	\$91,168
168.	Rothschild	France	\$119,193	193.	AMP Capital	Australia	\$91,058
169.	Storebrand Group	Norway	\$119,002	194.	Sompo Holdings	Japan	\$90,752
170.	Mirae Asset Financial Group ⁵	South Korea	\$118,589	195.	Aristotle ¹	U.S.	\$90,000
171.	Aon	U.K.	\$118,461	196.	Connor, Clark & Lunn Financial	Canada	\$89,845
172.	Bayerischen Landesbank	Germany	\$116,548	197.	Pathway Capital	U.S.	\$88,521
173.	Starwood Capital	U.S.	\$114,575	198.	Erste-Sparinvest Kapitalanlage ⁴	Austria	\$88,280
174.	OP Financial Group	Finland	\$113,503	199.	Prologis	U.S.	\$88,216
175.	IDUNA Gruppe	Germany	\$113,390	200.	Securian Financial ⁷	U.S.	\$88,200

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	Alan Biller and Associates	U.S.	\$84,675	226.	QIC ⁶	Australia	\$69,961
202.	Industrial Alliance Insurance	Canada	\$83,381	227.	Tokio Marine Holdings	Japan	\$69,600
203.	Shinhan BNPParibas ⁵	South Korea	\$83,258	228.	HDFC Asset Mgmt.	India	\$68,930
204.	Cohen & Steers	U.S.	\$83,136	229.	Baloise Asset Mgmt.	Switzerland	\$68,783
205.	New England Asset Mgmt.	U.S.	\$82,992	230.	Bank of Communications Schrodgers	China	\$68,720
206.	Bank of China Investment Mgmt.	China	\$81,077	231.	Versicherungskammer Bayern	Germany	\$68,688
207.	Zhong Ou Asset Mgmt.	China	\$80,000	232.	Banco BPM	Italy	\$68,429
208.	Fort Washington	U.S.	\$79,845	233.	Mediolanum	Italy	\$68,425
209.	Challenger	Australia	\$79,692	234.	Pinnacle Investment	Australia	\$68,105
210.	Wilmington Trust	U.S.	\$78,735	235.	Mawer Investment Mgmt.	Canada	\$68,000
211.	Flossbach Von Storch	Germany	\$77,255	236.	Nykredit Asset Mgmt.	Denmark	\$67,470
212.	Metzler Asset Mgmt.	Germany	\$77,255	237.	William Blair	U.S.	\$67,090
213.	GCM Grosvenor	U.S.	\$76,908	238.	Gruppo Azimut	Italy	\$66,770
214.	ICICI Prudential Mutual Fund	India	\$76,797	239.	Sterling Capital	U.S.	\$66,746
215.	Guotai Junan	China	\$76,603	240.	Jupiter Asset Mgmt.	U.K.	\$66,520
216.	GAM Holding	Switzerland	\$75,792	241.	Quintet Private Bank	Luxembourg	\$66,439
217.	La Poste	France	\$75,048	242.	Polen Capital	U.S.	\$66,354
218.	Resolute Investment	U.S.	\$74,900	243.	Cardano	U.K.	\$66,198
219.	KLP Group	Norway	\$74,730	244.	Chevy Chase Holdings	U.S.	\$65,733
220.	Lombard Odier Investment	Switzerland	\$73,874	245.	Huatai-PineBridge Investment ⁸	China	\$65,000
221.	Raiffeisen Zentralbank	Austria	\$73,023	246.	Perpetual	Australia	\$64,969
222.	Haitong Securities	China	\$72,909	247.	Oddo	France	\$64,011
223.	Old Mutual Investment Group	South Africa	\$72,673	248.	Rabobank Group	Netherlands	\$63,570
224.	Hanwha Group ⁵	South Korea	\$72,414	249.	Patrizia Immobilien	Germany	\$63,239
225.	Sanlam	South Africa	\$70,218	250.	Mapfre	Spain	\$62,872

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	Monte dei Paschi di Siena	Italy	\$62,783	276.	Yuanta Securities Investment	Taiwan	\$46,635
252.	Desjardins Group	Canada	\$61,517	277.	Generation Investment Mgmt. ¹	U.K.	\$46,200
253.	Pzena Investment	U.S.	\$61,092	278.	Causeway Capital	U.S.	\$45,465
254.	Grantham, Mayo v. Otterloo	U.S.	\$59,857	279.	Mondrian Investment Partners	U.K.	\$45,344
255.	Universal-Investment	Germany	\$59,597	280.	Shinsei Bank ⁶	Japan	\$45,059
256.	DNB	Norway	\$58,429	281.	HUK Coburg	Germany	\$43,807
257.	Adams Street Partners	U.S.	\$58,242	282.	Silchester International ¹	U.K.	\$43,300
258.	Folksam	Sweden	\$57,664	283.	Caitong Fund Mgmt. ⁶	China	\$42,315
259.	Everbright Securities	China	\$56,447	284.	Kotak Mahindra Asset Mgmt.	India	\$42,156
260.	MLC Asset Mgmt. ⁶	Australia	\$55,193	285.	Thornburg Investment	U.S.	\$41,808
261.	PAG	Hong Kong	\$55,000	286.	Berenberg Group	Germany	\$41,607
262.	Ashmore Group	U.K.	\$54,000	287.	Dexus	Australia	\$41,514
263.	Goodman Group	Australia	\$53,763	288.	Guardian Capital	Canada	\$41,258
264.	GoldenTree Asset Mgmt.	U.S.	\$53,413	289.	Commerce Trust	U.S.	\$41,211
265.	J. Safra Sarasin Group	Switzerland	\$53,188	290.	Kutxabank	Spain	\$40,765
266.	Charter Hall	Australia	\$52,281	291.	Marathon-London ¹	U.K.	\$40,698
267.	Bank Degroof Petercam	Belgium	\$51,944	292.	Mitsubishi Estate Group	Japan	\$40,413
268.	Fukoku Mutual Life Insurance	Japan	\$51,533	293.	NatWest	U.K.	\$40,355
269.	Heitman	U.S.	\$50,449	294.	Providence	U.S.	\$40,260
270.	Fortis	Canada	\$49,786	295.	Carnegie Investment	Sweden	\$39,010
271.	La Francaise	France	\$49,664	296.	Wiener Städtische Versicherung	Austria	\$38,946
272.	HuaAn Funds	China	\$49,368	297.	SDIC UBS Fund Mgmt. ⁴	China	\$38,831
273.	Breckinridge Capital	U.S.	\$47,857	298.	Arca SGR	Italy	\$38,627
274.	Tikehau Capital	France	\$47,677	299.	iM Global Partner	France	\$38,422
275.	Impax Asset Mgmt. ⁷	U.K.	\$46,756	300.	Kiwoom AMC ⁵	South Korea	\$38,347

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
301.	Aditya Birla Sun Life Mutual	India	\$38,117	326.	Alte Leipziger Group	Germany	\$33,614
302.	Asahi Mutual Life Insurance	Japan	\$37,682	327.	Mitsui Fudosan Investment	Japan	\$33,323
303.	Bank of Nanjing	China	\$36,949	328.	Stockbridge Capital Group	U.S.	\$33,149
304.	Nurnberger	Germany	\$36,917	329.	Carmignac	France	\$33,109
305.	Liontrust Asset Mgmt. ³	U.K.	\$36,359	330.	MissionSquare Investments	U.S.	\$32,975
306.	Orbis Investments	Bermuda	\$36,331	331.	Hungkuk ITMC ⁵	South Korea	\$32,417
307.	Ibercaja	Spain	\$36,330	332.	AGF Mgmt.	Canada	\$32,299
308.	NN Investment Partners	Netherlands	\$36,089	333.	Comgest	France	\$32,296
309.	Beutel, Goodman	Canada	\$35,879	334.	Laboral Kutxa	Spain	\$32,232
310.	Mirabaud Group	Switzerland	\$35,877	335.	Canso Investment Counsel	Canada	\$32,091
311.	Edmond de Rothschild Group	Switzerland	\$35,862	336.	XP Asset Mgmt. ⁴	Brazil	\$31,960
312.	Chandler Asset Mgmt.	U.S.	\$35,804	337.	Axis Mutual Fund	India	\$31,873
313.	Calamos Advisors	U.S.	\$35,454	338.	Kyobo Life Insurance ⁵	South Korea	\$31,657
314.	Gothaer Versicherungsgruppe	Germany	\$35,405	339.	EARNEST Partners	U.S.	\$31,650
315.	Gruppo Credito Emiliano	Italy	\$35,001	340.	Hotchkis & Wiley	U.S.	\$31,214
316.	EQT	Sweden	\$34,986	341.	GAMCO Investors	U.S.	\$31,085
317.	Korea ITMC ⁵	South Korea	\$34,823	342.	DMFCO	Netherlands	\$30,902
318.	MMI Holdings	South Africa	\$34,687	343.	LFPI	France	\$30,902
319.	Los Angeles Capital	U.S.	\$34,581	344.	Standard Bank Group	South Africa	\$30,862
320.	SECOR Asset Mgmt.	U.S.	\$34,424	345.	CIM Group	U.S.	\$30,677
321.	Coronation Fund Managers	South Africa	\$34,331	346.	Shenkman Group	U.S.	\$30,542
322.	Callan	U.S.	\$34,233	347.	QBE	Australia	\$30,064
323.	Hayfin Capital Mgmt. ⁶	U.K.	\$34,213	348.	Safra Asset Mgmt. ⁴	Brazil	\$29,669
324.	UTI Mutual Fund	India	\$34,180	349.	Gruppo Bancario Iccrea	Italy	\$29,357
325.	Sarofim Group	U.S.	\$34,000	350.	Ruffer ⁹	U.K.	\$29,152

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	Cathay Securities	Taiwan	\$28,169	376.	Canyon Partners	U.S.	\$24,542
352.	Intact Financial	Canada	\$27,973	377.	Magellan Asset Mgmt.	Australia	\$24,355
353.	Co-operators Group	Canada	\$27,911	378.	Rockpoint Group	U.S.	\$24,260
354.	Alexander Forbes ⁷	South Africa	\$27,726	379.	King Street Capital	U.S.	\$24,200
355.	Blue Sky Group	Netherlands	\$27,591	380.	Changjiang Asset Mgmt.	China	\$24,081
356.	Bank Syz	Switzerland	\$27,442	381.	Ziraat Portfooy	Turkey	\$24,069
357.	Diamond Hill Capital	U.S.	\$27,418	382.	Minsheng Royal Fund	China	\$24,003
358.	Knights of Columbus Asset	U.S.	\$27,243	383.	Zheshang Fund Mgmt.	China	\$23,979
359.	Capula Investment Mgmt. ⁶	U.K.	\$26,900	384.	Stonehage Fleming	U.K.	\$23,955
360.	Bantleon Bank ⁴	Switzerland	\$26,487	385.	Madison Investments	U.S.	\$23,887
361.	Eagle Capital	U.S.	\$26,458	386.	ANZ Banking Group ⁷	Australia	\$23,510
362.	Luther King Capital	U.S.	\$26,292	387.	Lendlease Investment Mgmt.	Australia	\$22,935
363.	Woori Asset Mgmt. ⁵	South Korea	\$26,265	388.	RWC Asset Mgmt.	U.K.	\$22,787
364.	Colchester Global Investors	U.K.	\$26,110	389.	PCCP	U.S.	\$22,693
365.	Navigator Global Investments	Australia	\$26,100	390.	Uniqa Finanz Group	Austria	\$22,550
366.	Regions Financial	U.S.	\$25,875	391.	Close Brothers Group ⁹	U.K.	\$22,501
367.	NFU Mutual	U.K.	\$25,715	392.	PSG Konsult ¹⁰	South Africa	\$22,222
368.	Triodos Bank	Netherlands	\$25,651	393.	GPT Group	Australia	\$22,190
369.	Opportunity ⁴	Brazil	\$25,463	394.	Alger Associates	U.S.	\$22,128
370.	Bankinter	Spain	\$25,410	395.	Morrison ⁷	Australia	\$22,000
371.	SCOR	France	\$25,289	396.	Silvercrest Asset Mgmt.	U.S.	\$21,885
372.	Polar Capital Holdings	U.K.	\$24,900	397.	Capital Investment Trust	Taiwan	\$21,818
373.	Lion Fund Mgmt.	China	\$24,684	398.	Brandes Investment	U.S.	\$21,705
374.	Sage Advisory Services	U.S.	\$24,630	399.	BankInvest	Denmark	\$21,703
375.	First Pacific Advisors	U.S.	\$24,602	400.	Callodine Group	U.S.	\$21,272

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	Cliffwater	U.S.	\$20,905	426.	Ardea Investment Mgmt.	Australia	\$17,694
402.	Mediobanca	Italy	\$20,859	427.	Belle Haven Investments	U.S.	\$17,570
403.	Lindsell Train	U.K.	\$20,545	428.	Westfield Capital	U.S.	\$17,557
404.	Rongtong Fund Mgmt.	China	\$20,466	429.	Fubon Group	Taiwan	\$17,484
405.	Fuller & Thaler	U.S.	\$20,397	430.	Caixa Geral de Depositos	Portugal	\$17,453
406.	Allan Gray Proprietary	South Africa	\$20,328	431.	Champlain Investment	U.S.	\$17,315
407.	Garcia Hamilton	U.S.	\$20,237	432.	Sprucegrove Investment	Canada	\$17,279
408.	Jacobs Levy Equity	U.S.	\$20,083	433.	Poste Italiane	Italy	\$17,262
409.	Axiom Investors	U.S.	\$19,916	434.	CCLA Investment Mgmt. ³	U.K.	\$17,256
410.	CornerStone Partners	U.S.	\$19,914	435.	VP Bank	Switzerland	\$17,139
411.	Cantillon Capital Mgmt.	U.S.	\$19,902	436.	Longfellow Investment	U.S.	\$17,001
412.	ACORE Capital	U.S.	\$19,778	437.	DSP Mutual Fund	India	\$16,773
413.	Davis Advisors	U.S.	\$19,681	438.	Chuangjin Hexin Fund Mgmt.	China	\$16,771
414.	IBK AMC ⁵	South Korea	\$19,537	439.	TATA Financial Services	India	\$16,663
415.	Baoying Fund	China	\$19,440	440.	Reichmuth ¹⁰	Switzerland	\$16,632
416.	Burgundy Asset Mgmt. ⁶	Canada	\$19,359	441.	Angel Oak Capital	U.S.	\$16,437
417.	EdgePoint Investment Group	Canada	\$19,277	442.	Troy Asset Mgmt.	U.K.	\$16,297
418.	Leith Wheeler Investment	Canada	\$18,859	443.	Chinatrust Financial Holding	Taiwan	\$16,226
419.	IGIS Asset Mgmt. ⁵	South Korea	\$18,749	444.	Zacks Investment	U.S.	\$16,037
420.	Johnson Investment Counsel	U.S.	\$18,383	445.	Independent Franchise	U.K.	\$16,000
421.	Crestline Investors	U.S.	\$18,205	446.	Boston Trust Walden	U.S.	\$15,723
422.	Adrian Lee & Partners	U.K.	\$18,000	447.	Sit Investment	U.S.	\$15,618
423.	Alphinity Investment	Australia	\$17,994	448.	London Co.	U.S.	\$15,615
424.	Unigestion	Switzerland	\$17,944	449.	Beach Point Capital	U.S.	\$15,607
425.	First Seafront Fund Mgmt.	China	\$17,829	450.	Bandhan Mutual Fund	India	\$15,539

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	Systematica Investments	Jersey	\$15,500	476.	Jensen Investment	U.S.	\$13,438
452.	Lupus Alpha Asset Mgmt.	Germany	\$15,451	477.	CenterSquare Investment	U.S.	\$13,338
453.	Letko Brosseau ⁷	Canada	\$15,400	478.	Cantor Fitzgerald	U.S.	\$13,000
454.	SWS MU Fund Mgmt.	China	\$15,326	479.	Sparebank	Norway	\$12,962
455.	Quaestio	Italy	\$15,246	480.	DRA Advisors	U.S.	\$12,900
456.	Driehaus Capital	U.S.	\$15,149	481.	Intercontinental Real Estate	U.S.	\$12,862
457.	Fiduciary Mgmt./Milwaukee	U.S.	\$14,937	482.	Ak Asset Mgmt.	Turkey	\$12,700
458.	Ariel Investments	U.S.	\$14,869	483.	Montrusco Bolton	Canada	\$12,687
459.	Fuh Hwa Securities	Taiwan	\$14,806	484.	Grupo Novo Banco	Portugal	\$12,659
460.	Hildene Capital	U.S.	\$14,763	485.	Waterfall Asset Mgmt.	U.S.	\$12,640
461.	Beacon Capital	U.S.	\$14,596	486.	T&D Asset Mgmt.	Japan	\$12,317
462.	Yousif Capital	U.S.	\$14,558	487.	Is Portfoy Yonetimi	Turkey	\$12,284
463.	Walton Street Capital	U.S.	\$14,553	488.	Westbrook Partners	U.S.	\$12,189
464.	China Galaxy Securities	China	\$14,537	489.	Congress Asset Mgmt.	U.S.	\$12,147
465.	Hyundai Investment AMC ⁵	South Korea	\$14,492	490.	Glenmede Investment	U.S.	\$11,990
466.	Edelweiss Asset Mgmt.	India	\$14,427	491.	Riverbridge Partners	U.S.	\$11,934
467.	KGAL	Germany	\$14,294	492.	FirstRand Group	South Africa	\$11,837
468.	UNICAJA	Spain	\$14,283	493.	Cooke & Bieler	U.S.	\$11,835
469.	VINCI PARTNERS ⁵	Brazil	\$14,215	494.	Gruppo Banca Sella ⁶	Italy	\$11,816
470.	BOCI-Prudential	Hong Kong	\$14,172	495.	Polaris Capital	U.S.	\$11,775
471.	Affinity	Hong Kong	\$14,000	496.	American Realty Advisors	U.S.	\$11,758
472.	Capital Dynamics	Switzerland	\$14,000	497.	SPARX Group	Japan	\$11,752
473.	ARGA Investment	U.S.	\$13,625	498.	Daol Financial Group ⁵	South Korea	\$11,569
474.	Yarra Capital Mgmt. ⁶	Australia	\$13,611	499.	CapitalatWork Foyer Group	Luxembourg	\$11,473
475.	Renta ⁴	Spain	\$13,495	500.	TISCO Asset Mgmt.	Thailand	\$11,387

TAI | P&I 500 ranking

(in USD million)

U.S. data was sourced from the Money Managers Survey of Pension & Investments, and data for other regions were sourced from annual reports, websites, and direct communication with asset managers through Thinking Ahead Institute / Pensions & Investments Global Manager Survey.

Endnotes in ranking:

- ¹ As of March 31, 2024
- ² As of October 31, 2023
- ³ As of March 31, 2023
- ⁴ As of April 30, 2024
- ⁵ As of December 29, 2023
- ⁶ As of June 30, 2023
- ⁷ As of September 30, 2023
- ⁸ As of March 24, 2024
- ⁹ As of January 31, 2024
- ¹⁰ As of February 29, 2024

Limitations of reliance





Limitations of reliance

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