

The world's largest 500 asset managers

A Thinking Ahead Institute and Pensions & Investments joint study | October 2023



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Institute

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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.

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Executive summary



Overview and key findings

Executive summary

Total discretionary assets under management (AUM) of the 500 managers included in the ranking amounted to USD 113.7 trillion at the end of 2022, down by 13.7% from the end of 2021.

BlackRock has held its position as the largest asset manager in the ranking since 2009, Vanguard has remained second in the last decade, and Fidelity Investments maintains its top three status for the third consecutive year.

AUM change by region: Japan saw a 5.5% decrease, followed by North America with a 14.2% decrease, and Europe (incl the U.K.) experienced a 16.8% decrease. Managers from the rest of the world category had a relatively more resilient year, with their AUM decreasing by 3.6%.

AUM for North America accounted for 59.5% of the total AUM in the top 500 managers, with USD 67.7 trillion at the end of 2022.

Top 500 managers
amounted USD 113.7
trillion AUM at the
end of 2022

Total AUM decreased by
13.7% compared to end
of 2021

AUM decreased in all
regions ranging from -
16.8% to -3.6%

Executive summary

The top 20 managers' share of the total assets decreased from 45.2% in 2021 to 44.2% in 2022. Their total AUM decreased by 15.5% to USD 50.3 trillion.

There are 14 U.S. managers in the Top 20, accounting for 80.1% of the top 20 AUM, the rest are European managers.

Of the Top 20, over half of them (12) are independent asset managers, followed by banks (6) and insurer-owned managers (2).

Traditional equity and fixed income continued to make up most assets, accounting for 77.4% of all assets (45.1% equity and 32.3% fixed income). This represents a 2.4% decrease from the previous year.¹

Investment in passive strategies now accounts for 34.7% of the total, marking a 4.0% increase in its share of investments, while actively managed assets represent 65.3%, experiencing a 2.0% decrease compared to the previous year.²

Top 20 managers' AUM
share is 44.2%

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

Passive investments
participation in total
investments increased by
4.0%

Figures to end 2022, unless otherwise stated

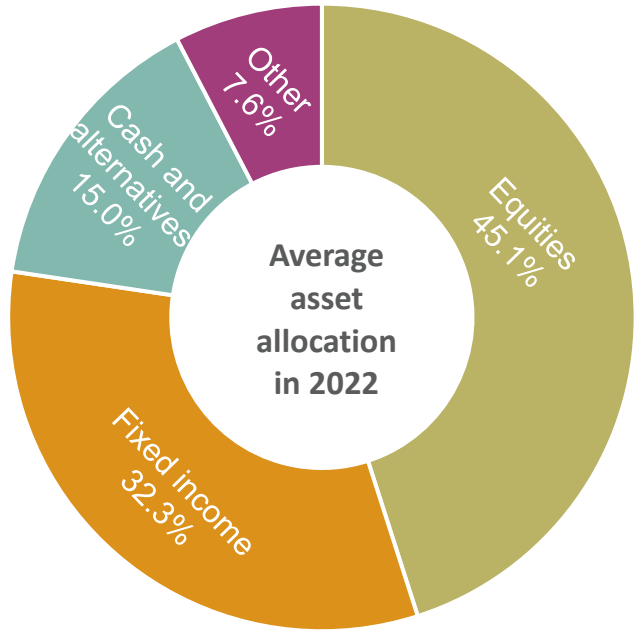
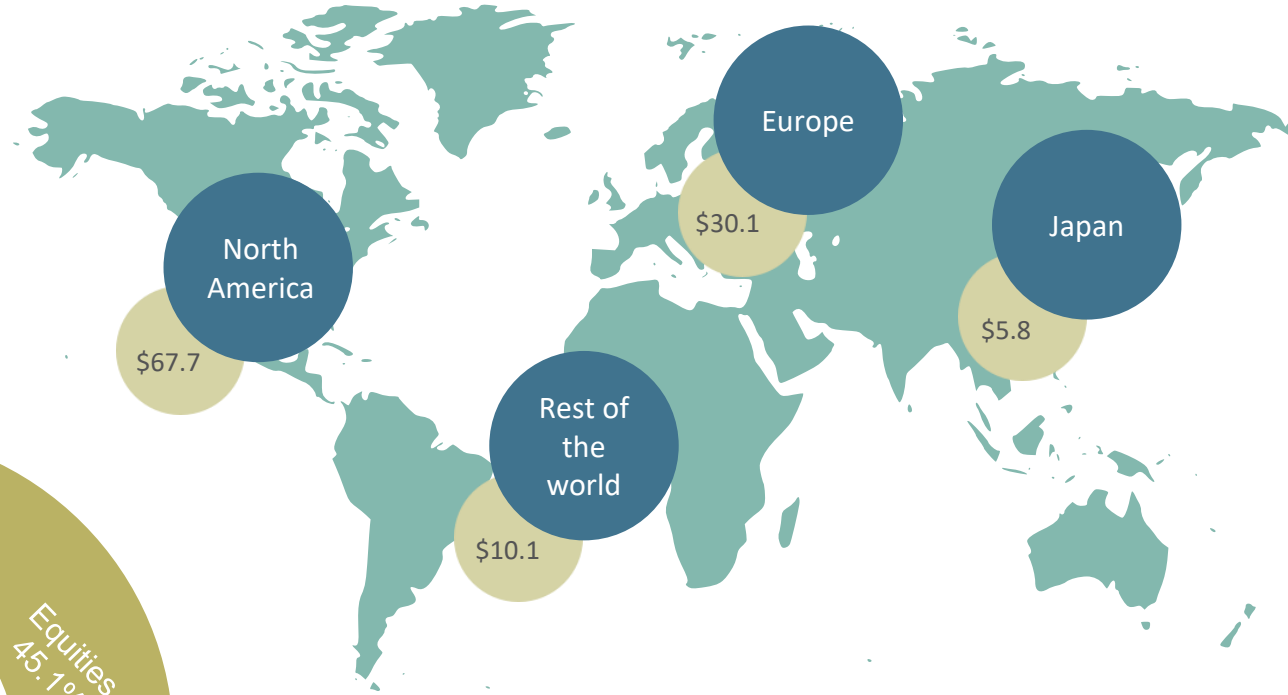
¹Based on a subset of 191 asset managers in the 2022 ranking who provided relevant data for all years since 2018.

²Based on a subset of 189 asset managers in the 2022 ranking who provided relevant data for all years since 2018.

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Key data

Assets managed by region (USD trillion)



Asset management industry trends



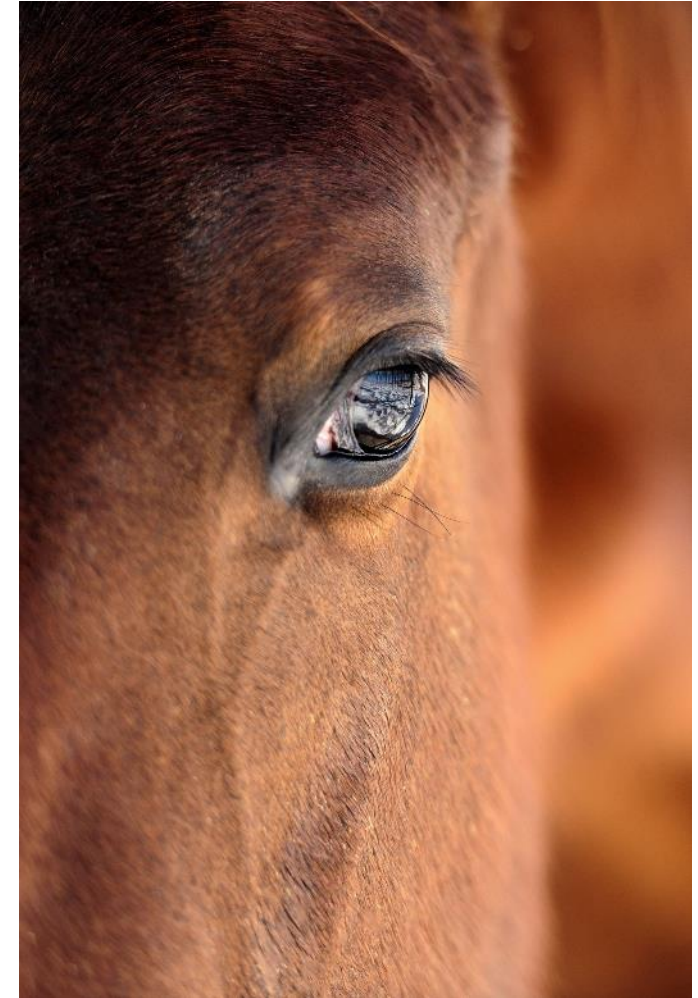
Macro uncertainty complicated by systemic risk

- Throughout 2022, major stock markets witnessed considerable **turbulence and uncertainty**, effectively erasing most of the gains achieved in the record-breaking year of 2021. **High inflation and interest rates** disrupted the markets worldwide, also influenced by heightened geopolitical tensions. While macro uncertainty remains high, a common theme was to expect a higher for longer regime in interest rates in which concerns about inflation and growth remain elevated.
- With the removal of tailwind conditions for asset values, the asset management business has had to deal with considerable stress with costs on a natural rise. This margin pressure has led to asset managers adopting bigger change profiles in which a focus on private markets, increased personalisation and use of technology are common strategies.
- The potential for a single event to trigger widespread market disruption remains a constant concern. Systemic risk puts emphasis on the need for **forward thinking and re-positioning strategy** with investment processes that are able to model, measure and adapt to systemic risk. Risk systems are under pressure to respond to these new circumstances. The investment environment has become increasingly complex, with a multitude of factors influencing investment decisions and investors having to navigate geopolitical events, technological developments and regulatory changes in addition to economic indicators.

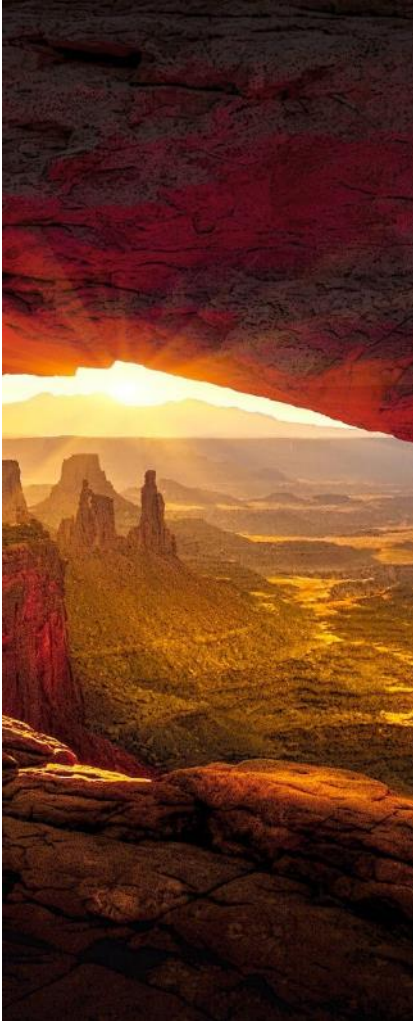
Asset management industry trends

Sustainability stays top of mind

- Sustainability and ESG factors continue to be integral to investment programs, even though the journey is increasingly challenged with **politicisation** and increasing levels of **regulation**. Standardisation of sustainability reporting has been a theme and has received a boost from the ISSB issuing global sustainability disclosure standards. The other main theme is increasing attention given to climate risk and emissions reporting and management
- **Rightsizing of sustainability efforts** has received more attention, with investment organisations needing to balance regulatory compliance, enabling positive sustainability impacts and navigating through the challenge of net-zero commitments, while also maintaining fiduciary integrity.
- Making the transition to a sustainable investment organisation critically needs strong culture and enhanced capabilities. Most investment organisations have an **ESG knowledge and skills gap** to fill and will have to improve ESG data practices to make it **decision-useful**.
- **Stewardship** is an important element of the new emerging investment model, where sustainability resourcing involves thinking through motivations, strategy and ambition. **Collaboration within and across organisations** can make available resources more productive and help achieve positive outcomes which for many asset managers includes real-world impact outcomes.



Asset management industry trends



Emerging influence of technology and AI

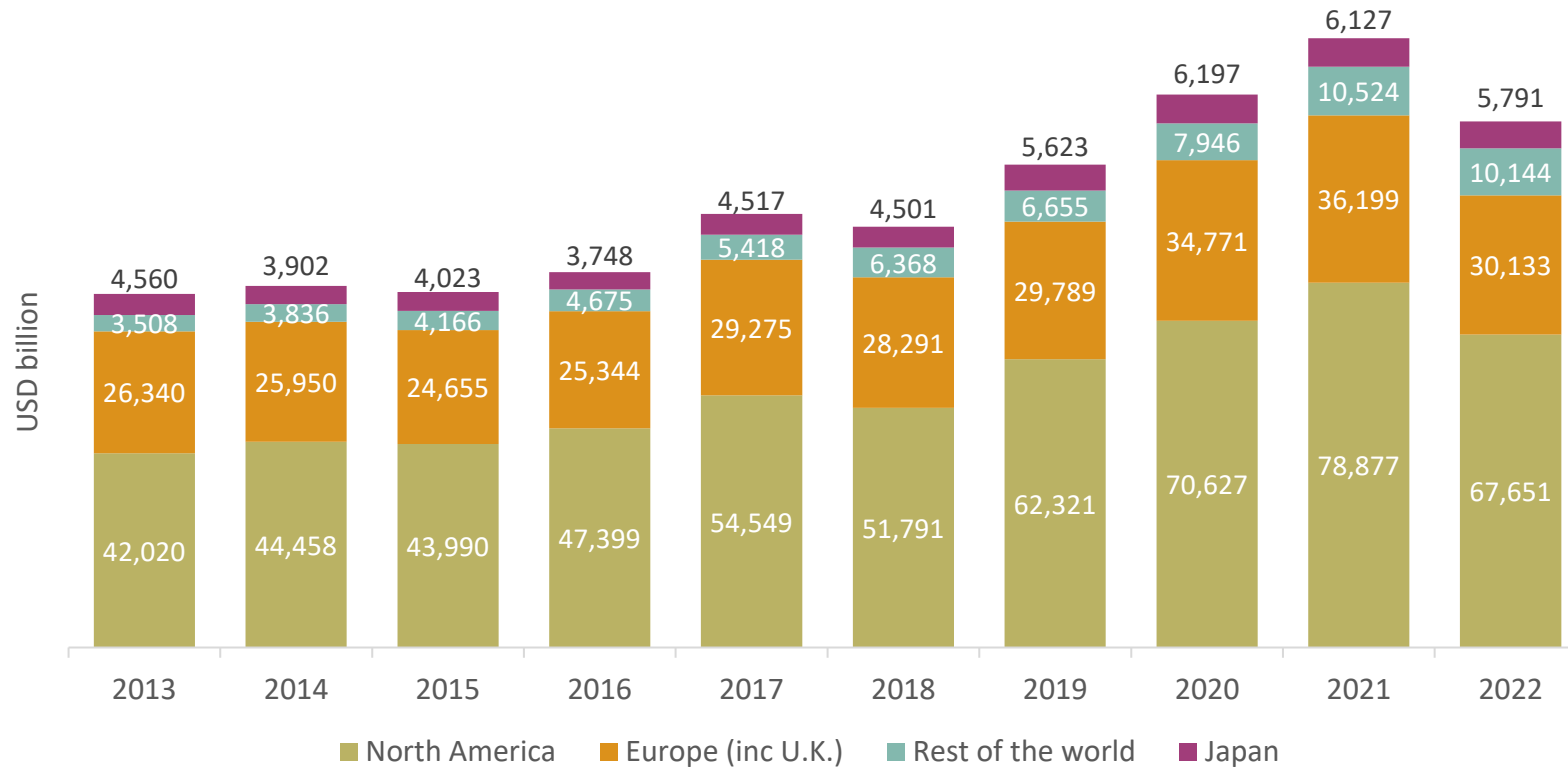
- There are promising technological advancements in the development of **artificial intelligence (AI) and automation**, which can benefit asset managers in building resilience and meeting current challenges. These technologies have potential to significantly improve efficiency and operational performance, giving leaders in this area an opportunity to build a strategic advantage. The use of **generative AI and large language models (LLMs)** has significantly enhanced the scope of technological application at asset manager organisations and in respect of their clients.
- There are many benefits AI brings to the investment industry; however, **risks should also be considered** and managed. Regulatory uncertainty, challenges in explaining and documenting the workings and outputs of complex models and ensuring appropriate governance around using such models are all new risks that require controls and frameworks to be managed effectively.
- Technology affects all asset management roles with likely redundancy over time particularly in the operational and distribution areas. The front-line investment professionals must adapt to the opportunities for technology to improve efficiency but are as yet less at risk from being replaced. The **competition for talent in technology roles** has rocketed. In this hyper-competitive landscape, attracting talent is evolving into a dynamic interplay of factors which include compensation, flexibility, but also empowerment and creating the right culture.

Section 1 | Total value of assets



Total value of assets managed

Split by manager domicile

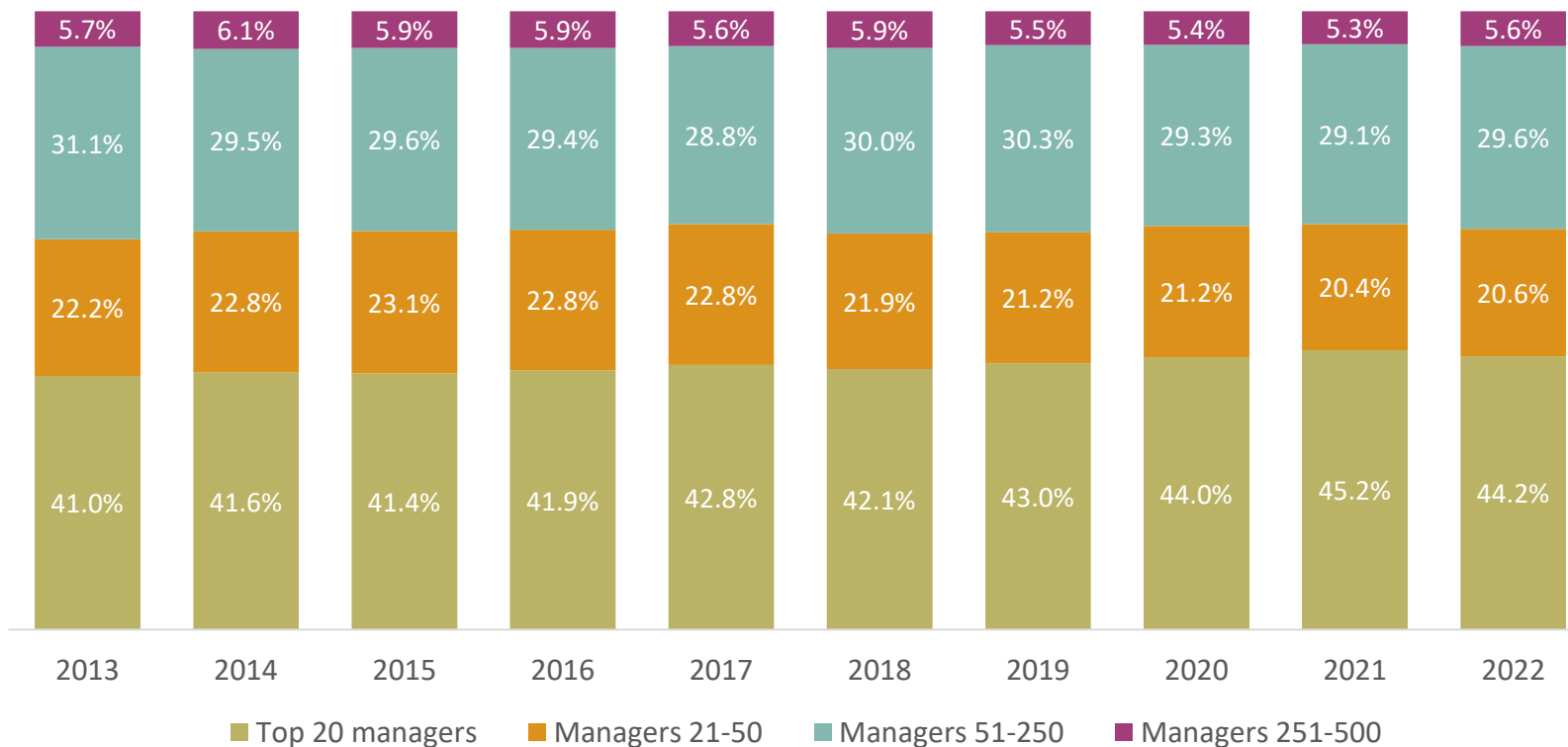


The AUM variation for managers in Europe (inc. the U.K.), North America and Japan were -16.8%, -14.2% and -5.5% respectively in 2022.

Assets managed by firms in the Rest of the world category decreased by 3.6% during 2022.

Total value of assets managed

Split by segment

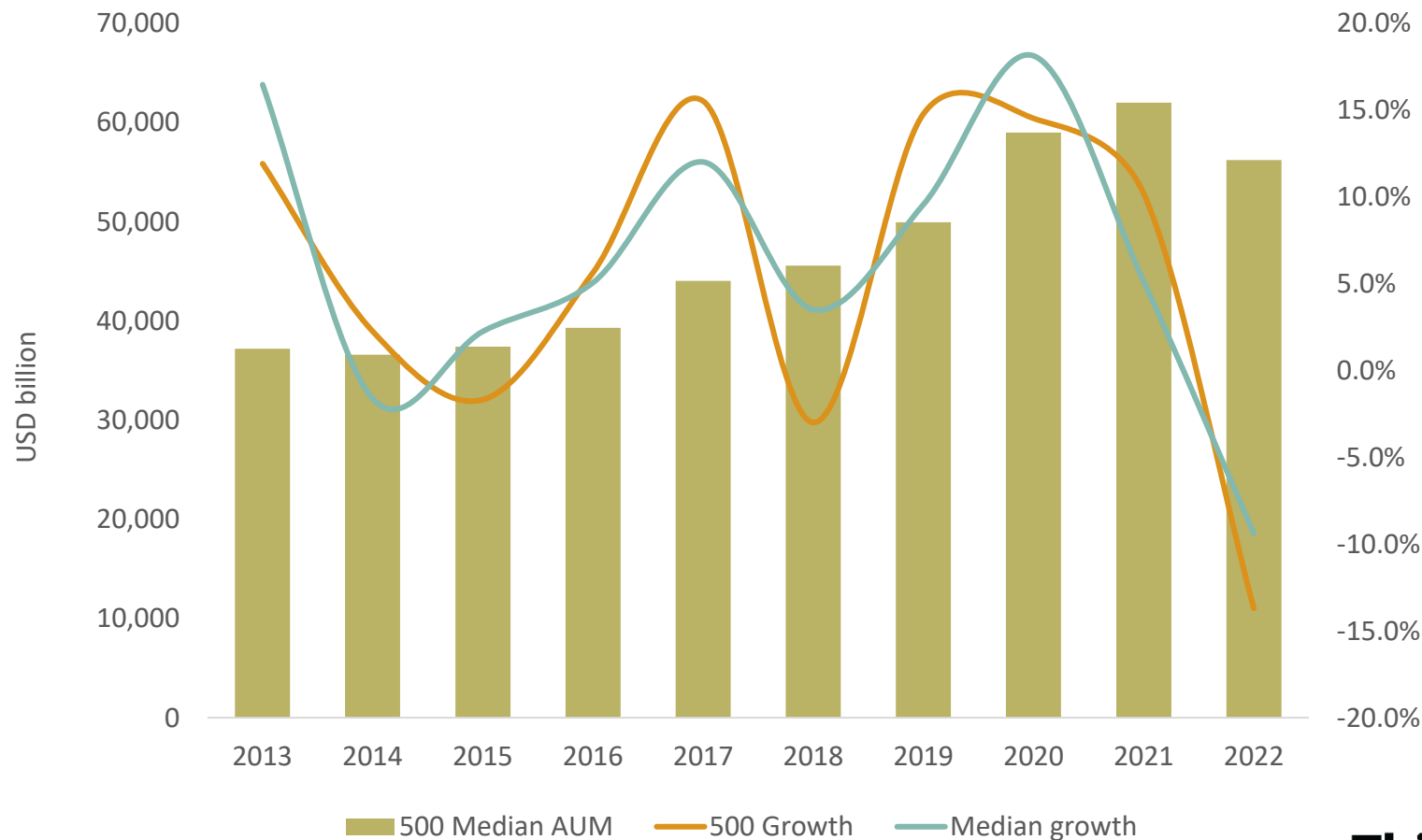


The top 20 retained a substantial portion of the AUM, accounting for 44.2% of the total, a decrease from 2021.

Conversely, managers ranked 21 to 50 saw their AUM share increase from 20.4% in 2021 to 20.6% in 2022. This marks the first increase since 2015.

Similarly, managers ranked 51 to 250 and 251 to 500, saw their participation increase by 0.5% and 0.3% in 2022.

Evolution of median AUM



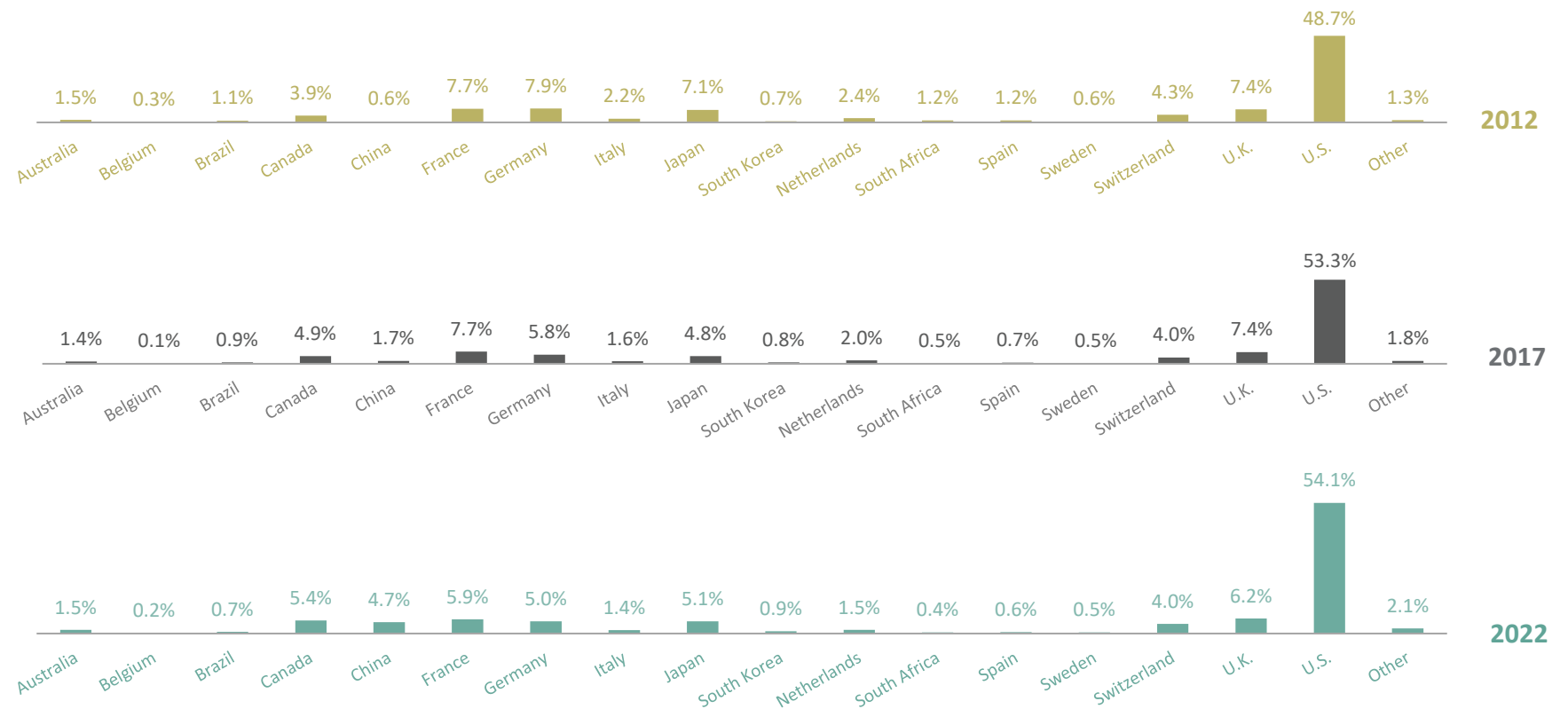
For 2022, there is a significant downturn, with the total AUM growth decreasing -13.7%.

Median AUM for the Top 500 landed at USD 56 trillion in 2022, down 9.4% since 2021.

Distribution of assets by country

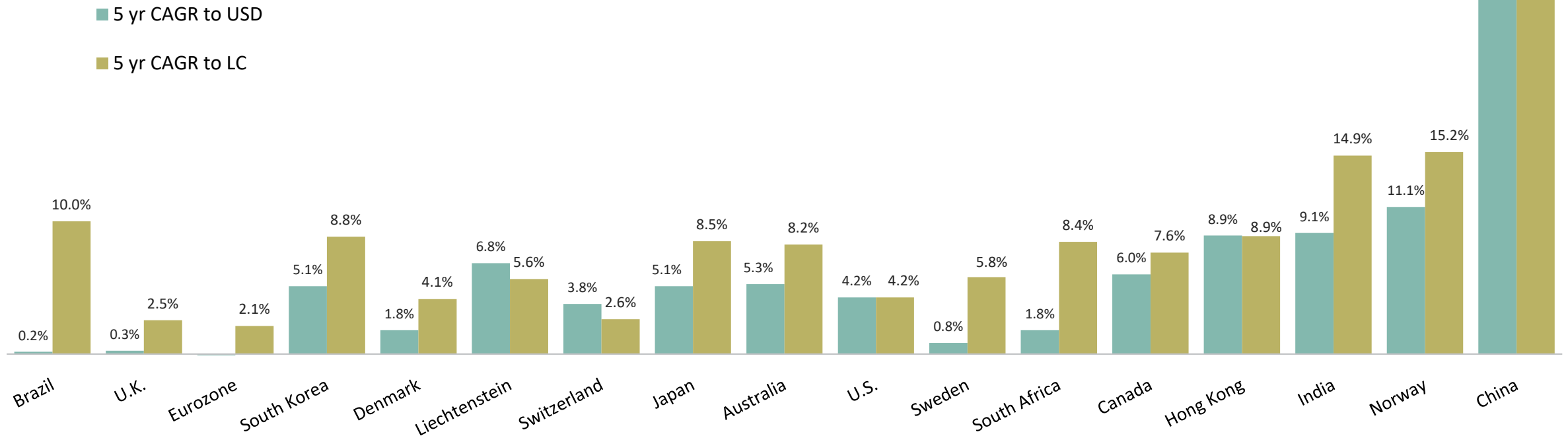
Five-year intervals (2012 to 2022, in USD)

The last decade has seen an increase in assets mostly from U.S., Canada, China, South Korea, India (33 bps), Hong Kong and Liechtenstein (18 bps). In contrast, many European countries and Japan have lost market share during this period.



2017-2022 average annualised growth of AUM by market

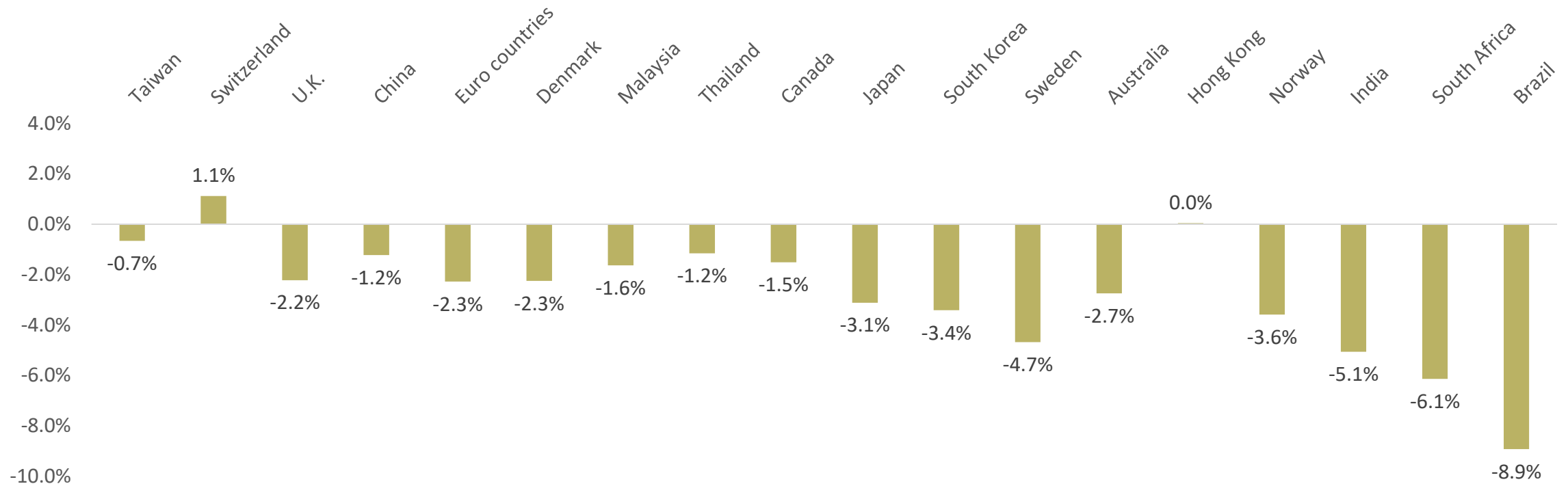
USD terms vs. local currency (LC) terms



Regions with a higher compound annual growth in Local Currency terms indicate depreciation of their currencies against the USD over the period 2017-2022.

Annualised change in exchange rates (LC against USD)

31 December 2017 to 31 December 2022

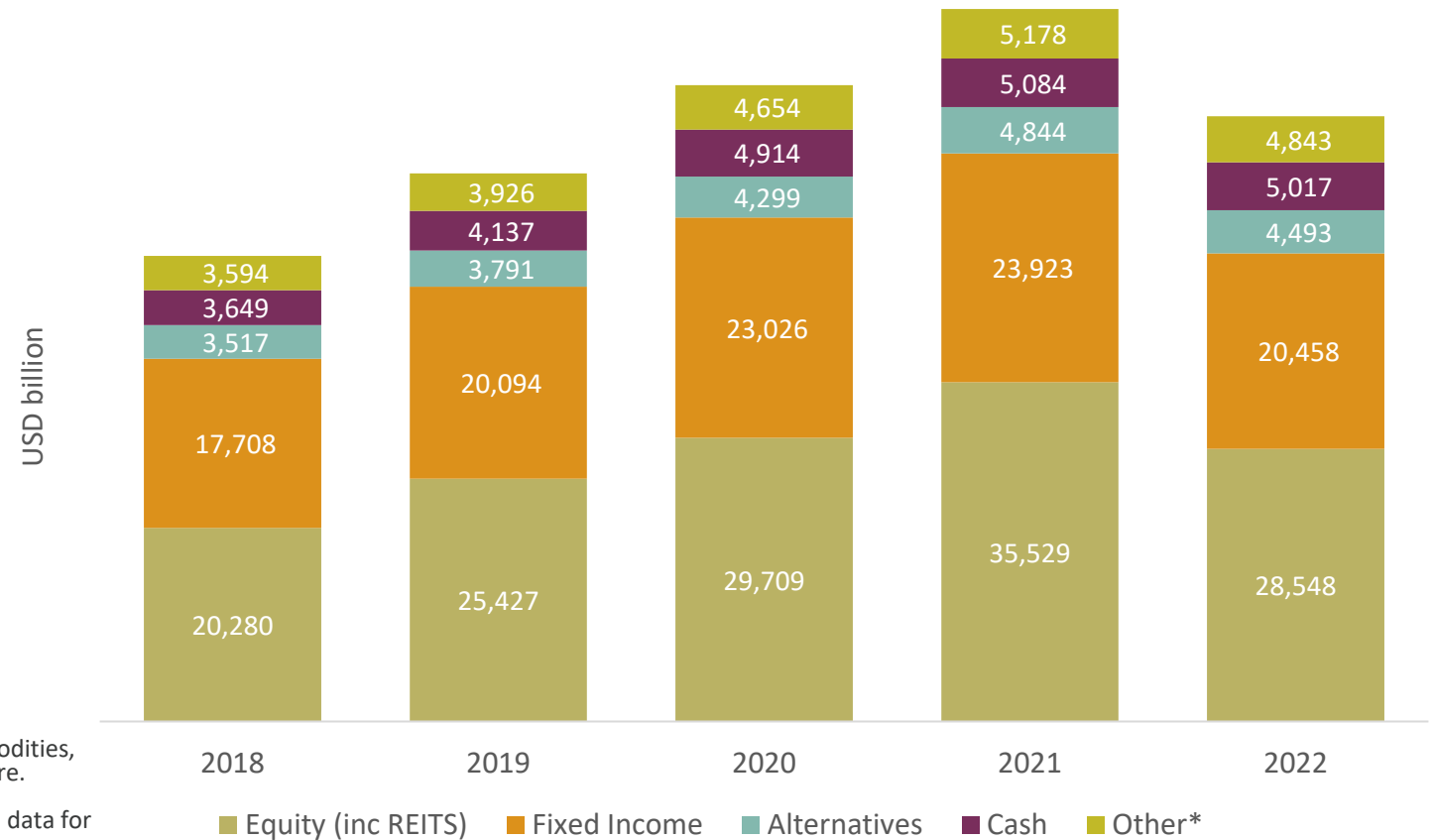


AUM by asset allocation

Average asset allocation for 2022 was 45.1% to Equity, 32.3% to Fixed Income, 7.9% to Cash, 7.1% to Alternatives and 7.6% to Other*.

Year-on-year AUM decrease in 2022 was led by Equity (inc. REITS) with a 19.6% drop, followed by Fixed Income with a 14.5% drop and alternatives with a 7.2% drop.

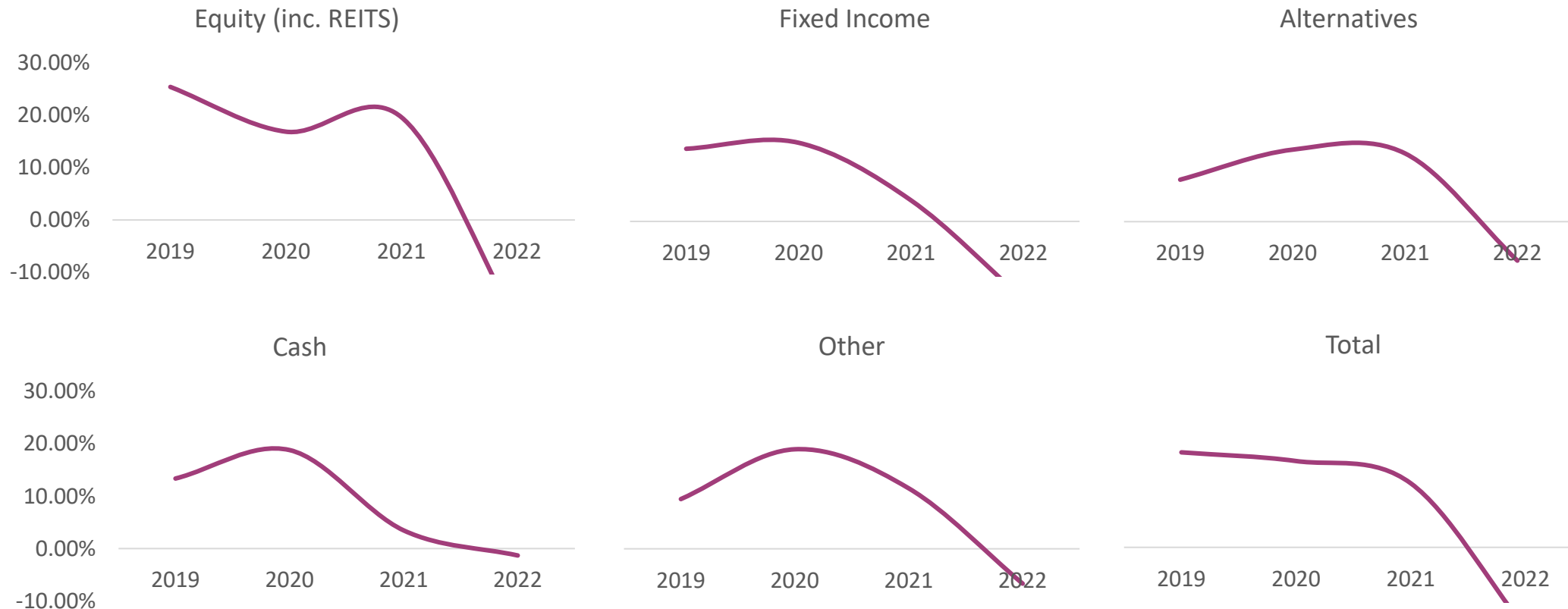
Other and cash had declines of 6.5% and 1.3% respectively.



*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 191 asset managers in the 2022 ranking who provided relevant data for all years since 2018.

Growth of asset classes



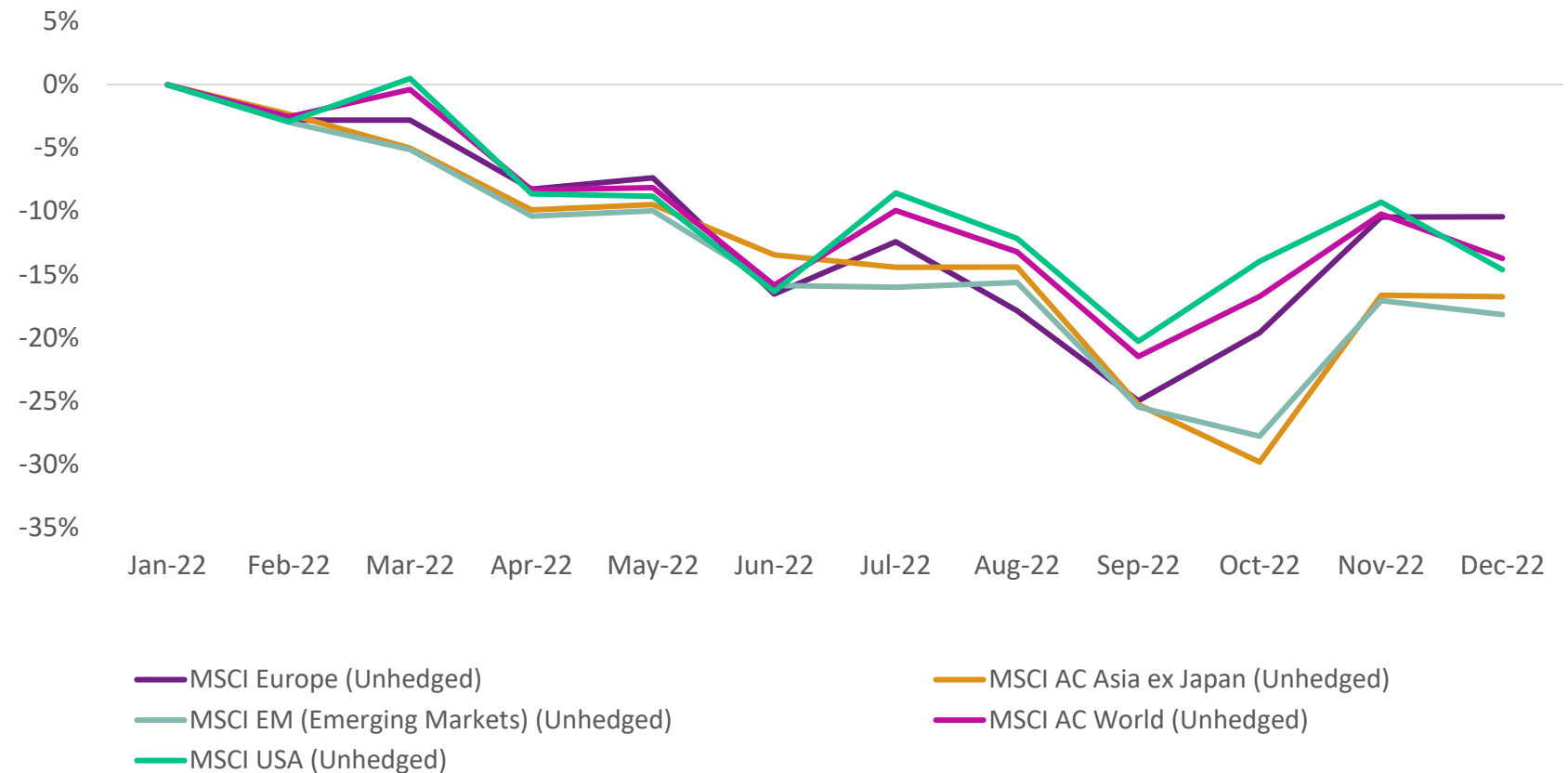
Year-on-year (YoY) growth, based on a subset of 191 asset managers in the 2022 ranking who provided relevant data for all years since 2018.

Performance of benchmark indices

Equities

U.S. equities had negative returns of -9.6% on average.

The MSCI Asian (ex Japan) and MSCI EM (Emerging Markets) indices lagged recovery with negative average returns of -13.1% and -13.7% respectively in 2022.

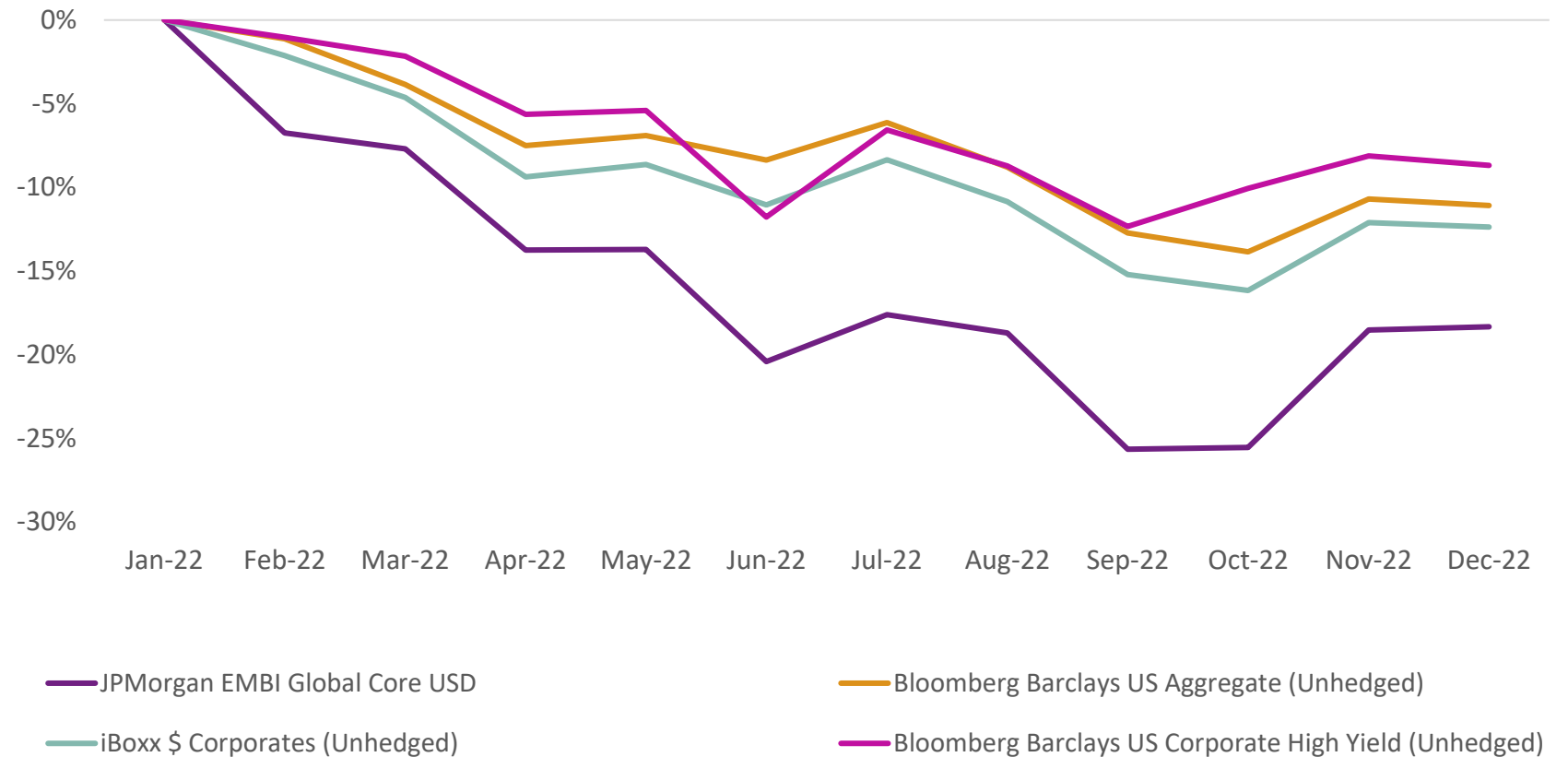


Performance of benchmark indices

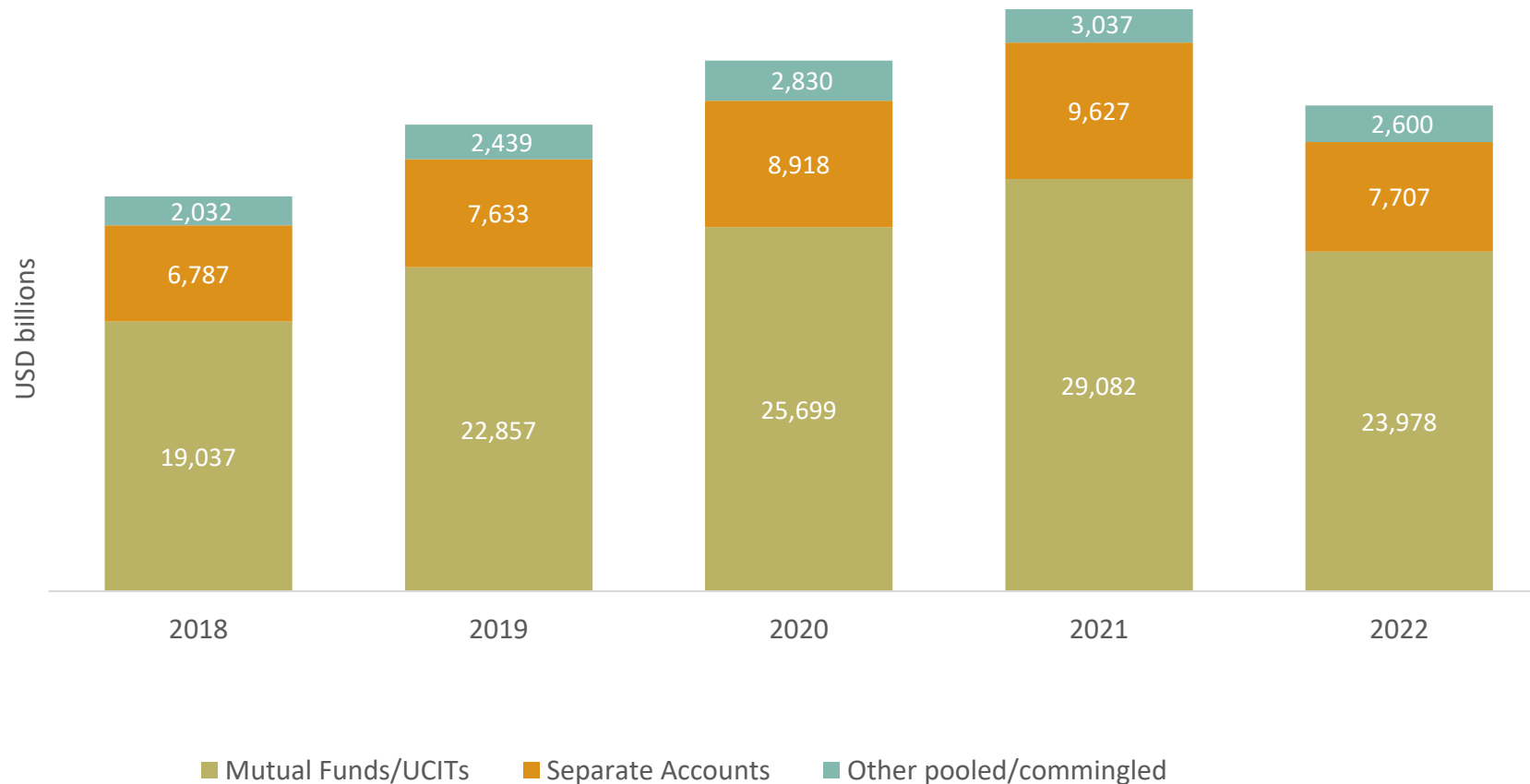
Fixed income

All selected indices had negative returns, with the JPMorgan EMBI Global Core index, experiencing a decrease of 18.3% over the year, showing the most significant decline.

On the other hand, the Bloomberg Barclays US Corporate High Yield index had the best performance with average negative returns of 6.7% in 2022.



Asset allocation by vehicle



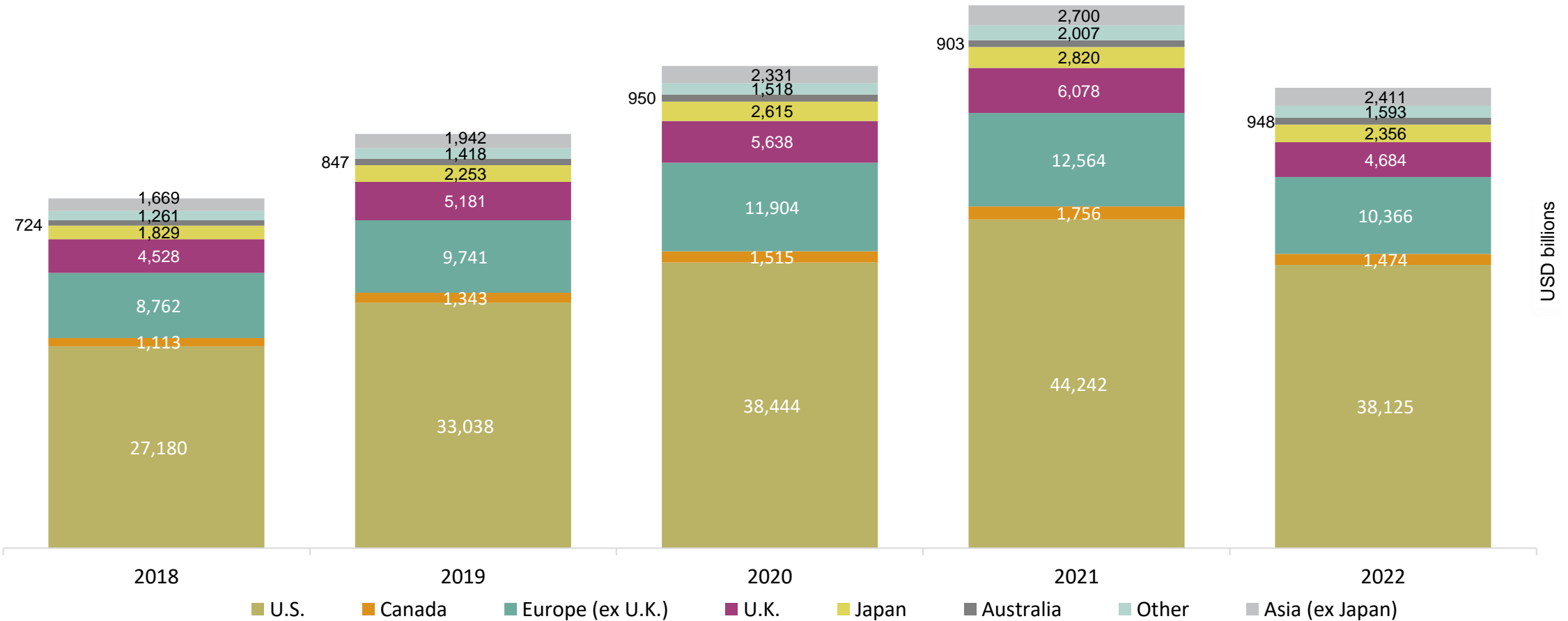
Mutual Funds/UCITs comprised 69.9% of surveyed assets in 2022. Its participation has been relatively stable during the last five years, increasing by 27bps in 2022.

YoY AUM growth in 2022 was -14.4% and -19.9% for other pooled/commingled and separate accounts, respectively. Mutual Funds/UCITs also decreased by 17.6%.

Based on a subset of 135 asset managers in the 2022 ranking who provided relevant data for all years since 2018.

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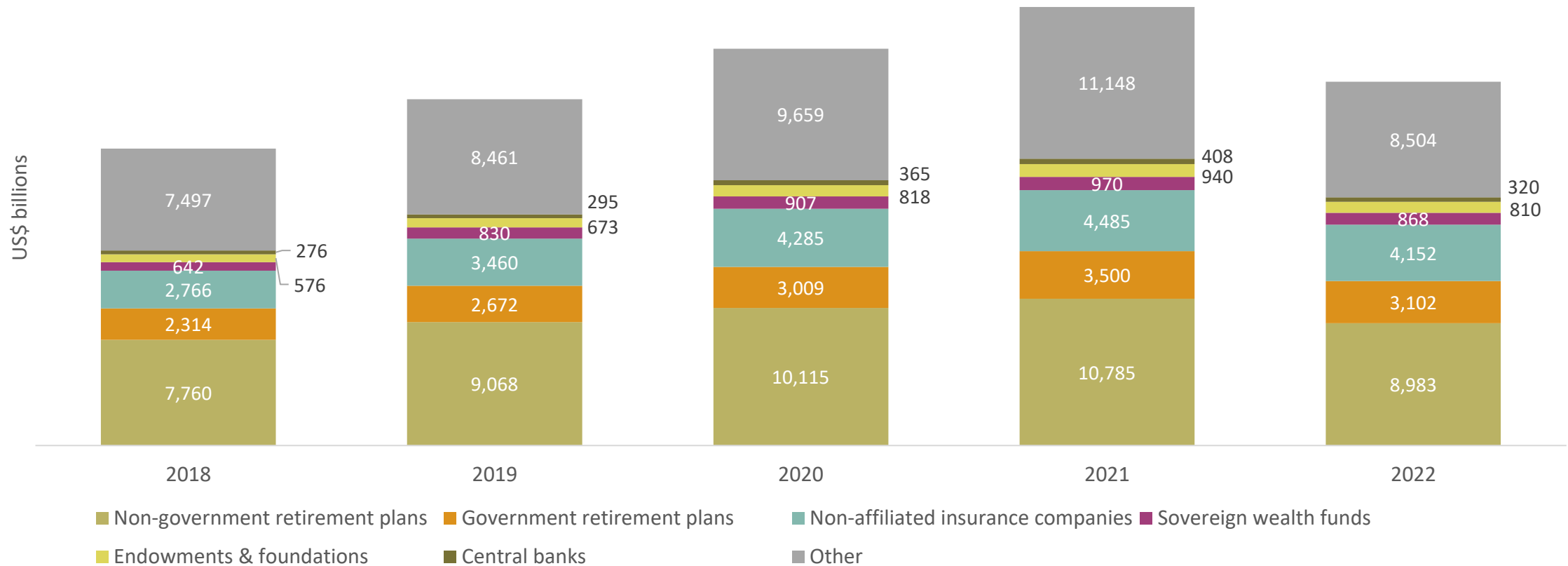
Asset participation by regional client exposure



Based on a subset of 151 asset managers in the 2022 ranking who provided relevant data for all years since 2018.

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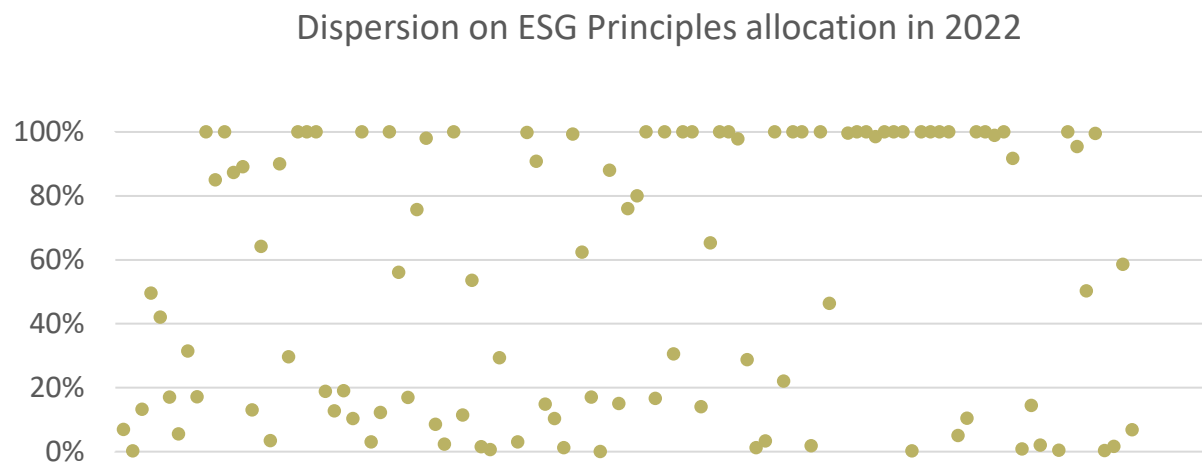
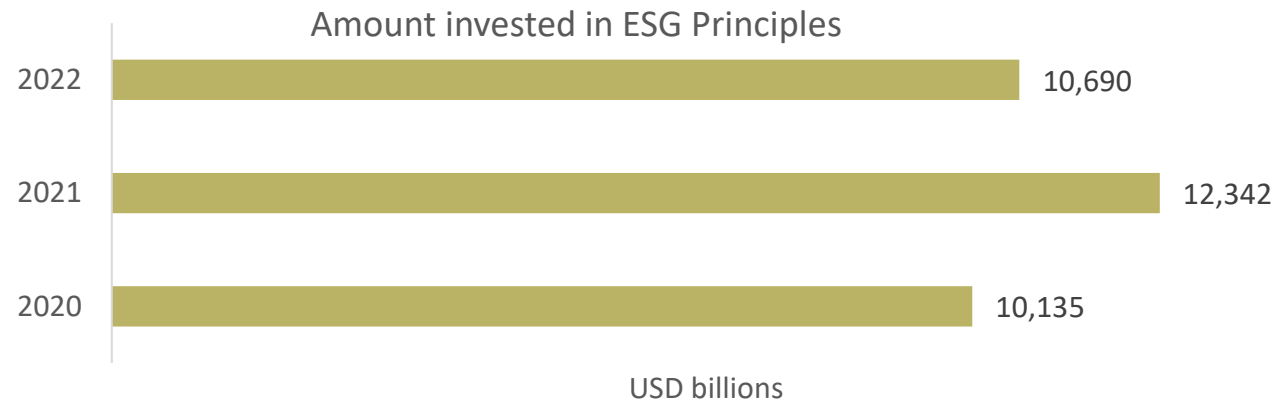
Asset allocation based on client category



Based on a subset of 146 asset managers in the 2022 ranking who provided relevant data for all years since 2018.

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Allocation to ESG principles



Based on a subset of 111 asset managers in the 2022 ranking who provided relevant data for all years since 2020.

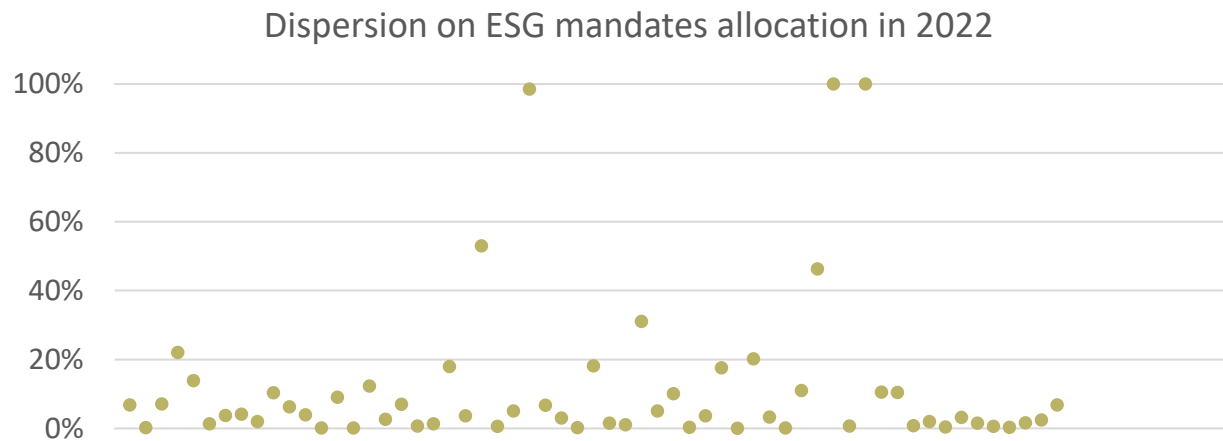
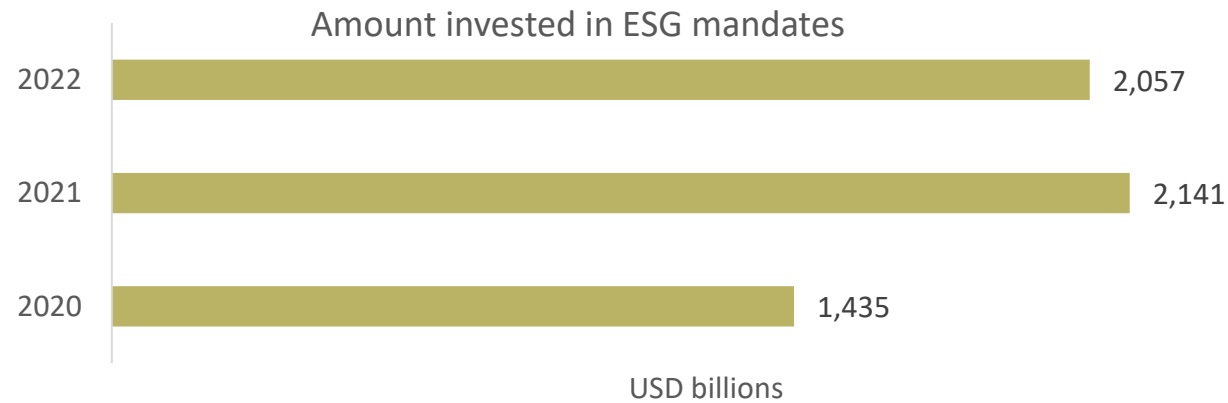
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Amount allocated to ESG principles decreased by 13.4% in 2022.

Despite this decrease in ESG investments to 10,690bn, their proportion within the portfolio surged to 26.4%, marking the highest level across these three years.

| N=111 | 25th percentile | Median | 75th percentile | Average |
|-------|-----------------|--------|-----------------|---------|
| 2022 | 12.1% | 62.4% | 100.0% | 55.8% |
| 2021 | 10.1% | 63.9% | 100.0% | 55.5% |
| 2020 | 10.6% | 50.9% | 100.0% | 53.4% |

Allocation to ESG mandates



Based on a subset of 59 asset managers in the 2022 ranking who provided relevant data for all years since 2020.

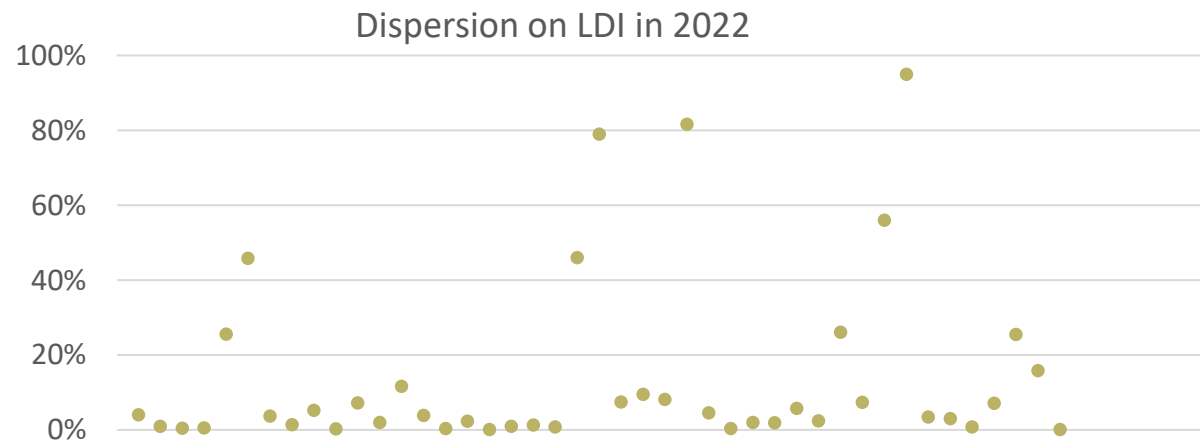
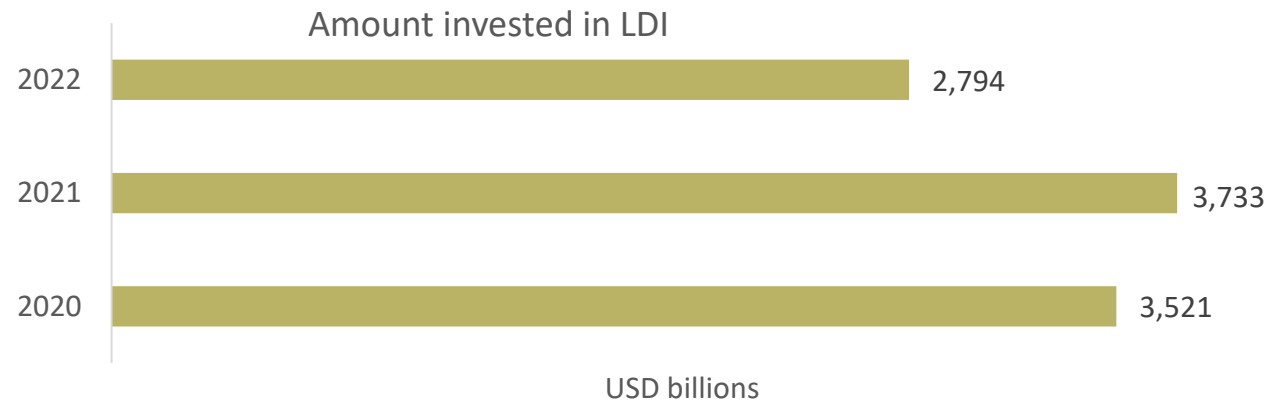
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Dollar amount allocated to ESG mandates decreased by 3.9% in 2022.

Despite this decrease in ESG mandates to 2,057 bn, their participation in total investments surged to 6.3%, the highest level observed across these three years.

| N=59 | 25th percentile | Median | 75th percentile | Average |
|------|-----------------|--------|-----------------|---------|
| 2022 | 1.1% | 3.7% | 10.5% | 12.1% |
| 2021 | 0.6% | 3.9% | 10.1% | 11.4% |
| 2020 | 0.5% | 2.5% | 7.8% | 10.1% |

Allocation to LDI



Based on a subset of 44 asset managers in the 2022 ranking who provided relevant data for all years since 2020.

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Assets amount invested in LDI saw a 25.1% decrease in 2022, in contrast with the 6% increase in the previous year.

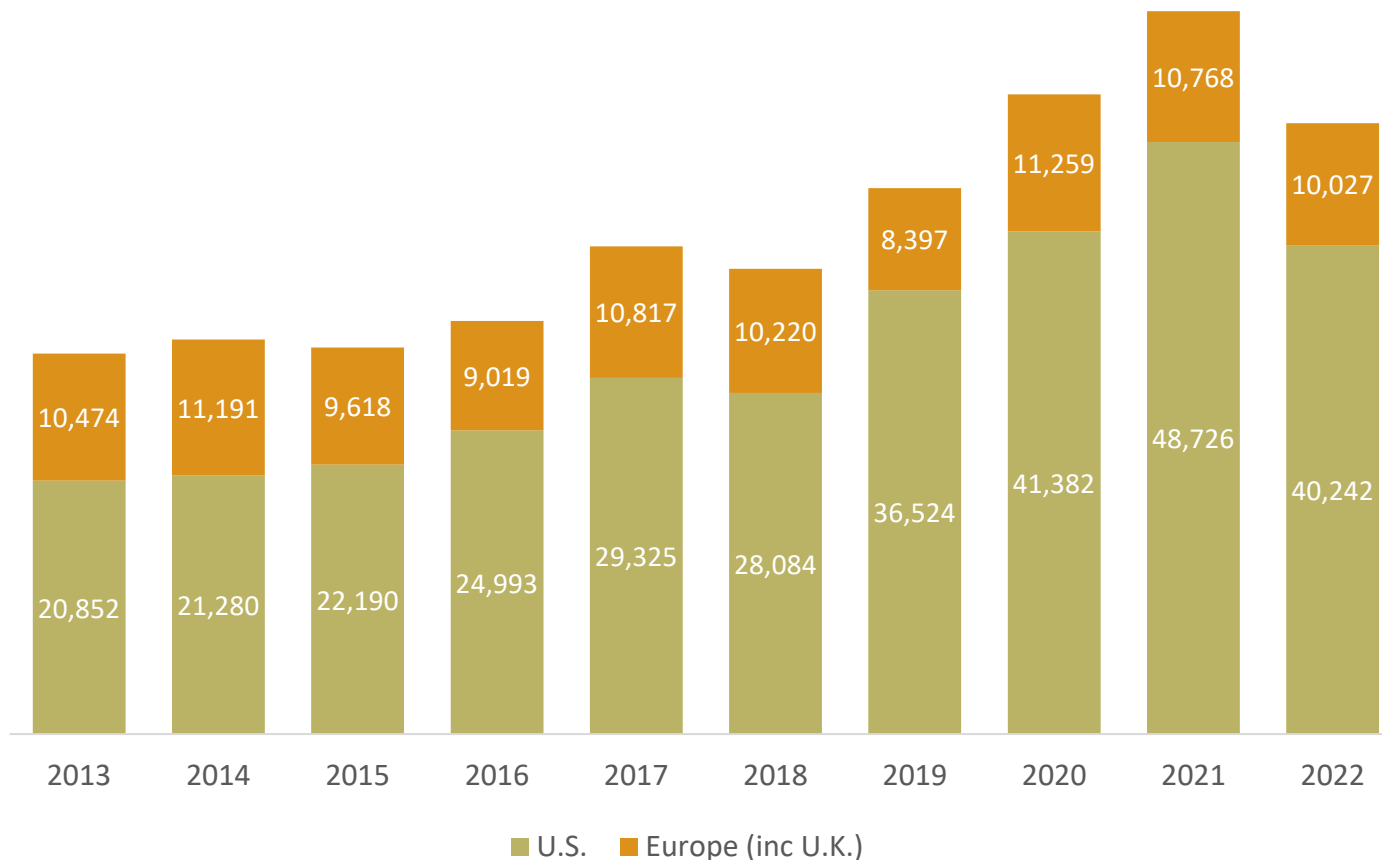
| N=44 | 25th percentile | Median | 75th percentile | Average |
|------|-----------------|--------|-----------------|---------|
| 2022 | 0.9% | 3.8% | 11.1% | 13.8% |
| 2021 | 1.0% | 4.1% | 11.3% | 14.0% |
| 2020 | 1.0% | 4.6% | 13.0% | 13.6% |

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



Total value of assets managed by Top 20

Split by manager domicile



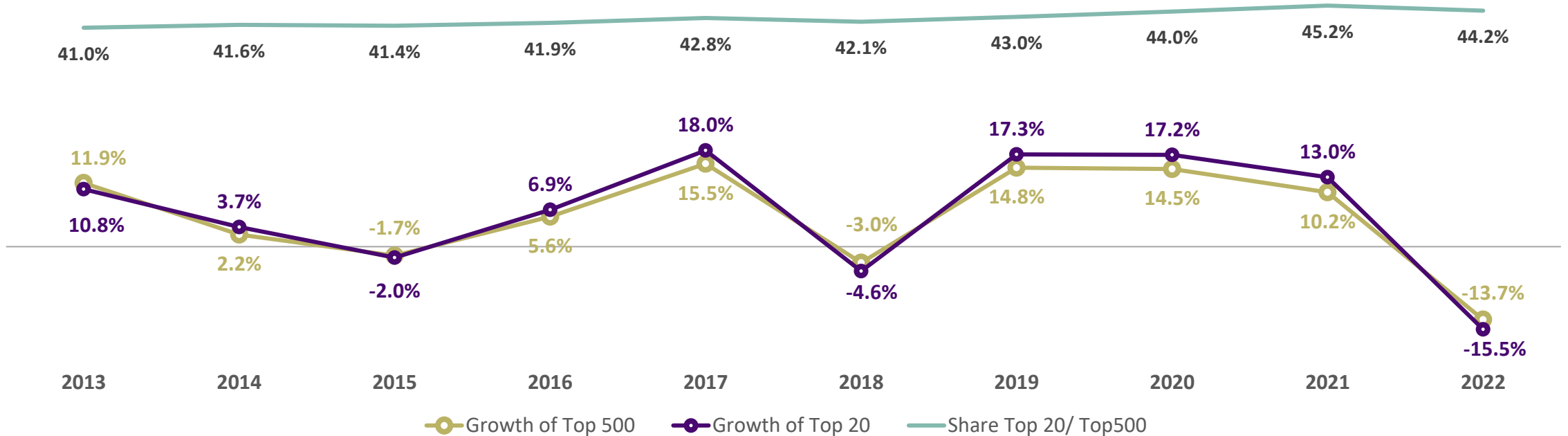
In 2022, there were 14 U.S. managers in the Top 20 accounting for 80.1% of the assets. The remaining assets were managed by European firms.

Assets of U.S. top 20 companies decreased in 2022 by 17.4% (from USD 48,726 billion to USD 40,242 billion).

Assets of European (including U.K.) top companies also suffered a hit, decreasing by 6.9% (from USD 10,768 billion to USD 10,027 billion) over 2022.

Annual growth of 500 vs. growth of Top 20

In USD

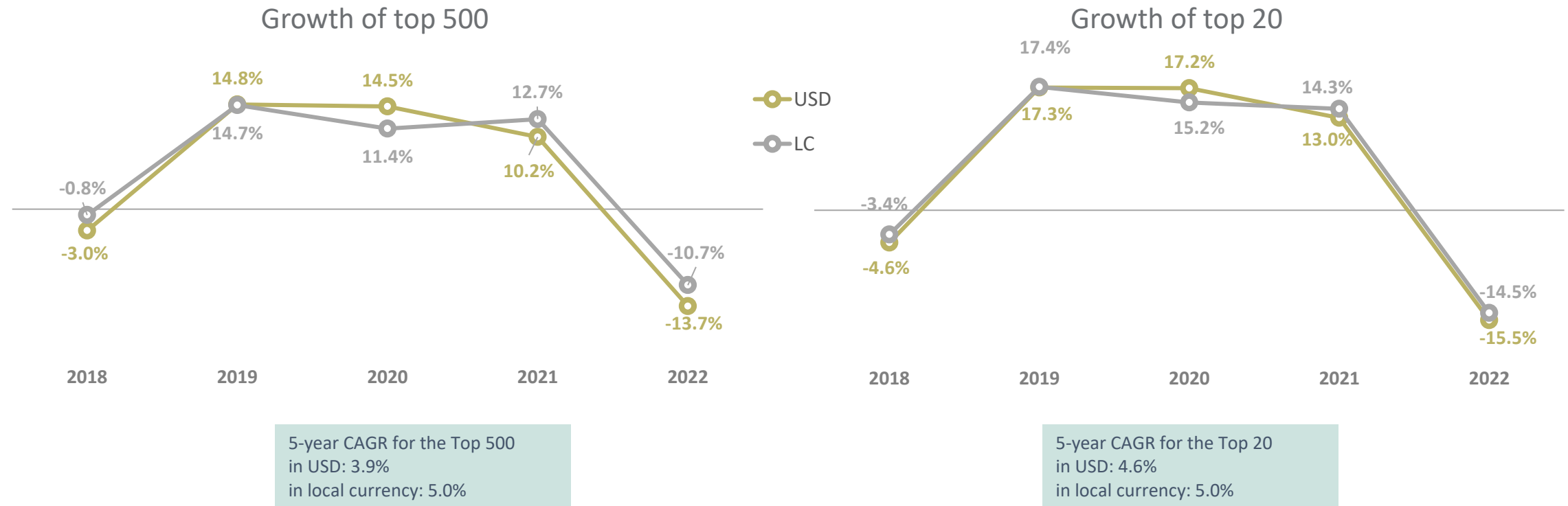


In six of the last ten years, the growth in assets managed by the largest 20 firms has exceeded the growth rate of the broader group of 500 firms. In 2022, the top 20 managers had a decrease of 15.5 % versus a decrease of 13.7% for the top 500.

The 10-year CAGR of the top 20 was 5.9% versus 5.2% of the top 500.

Annual growth of AUM

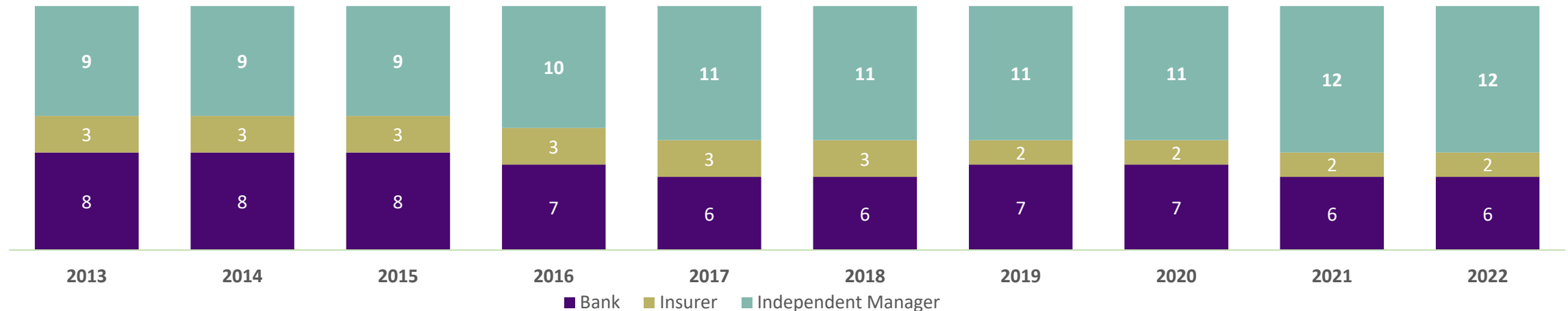
Local currency and USD



Asset decrease in local currency terms in 2022 was 10.7% for the Top 500 and 14.5% for the Top 20.

Top 20 managers

By manager type



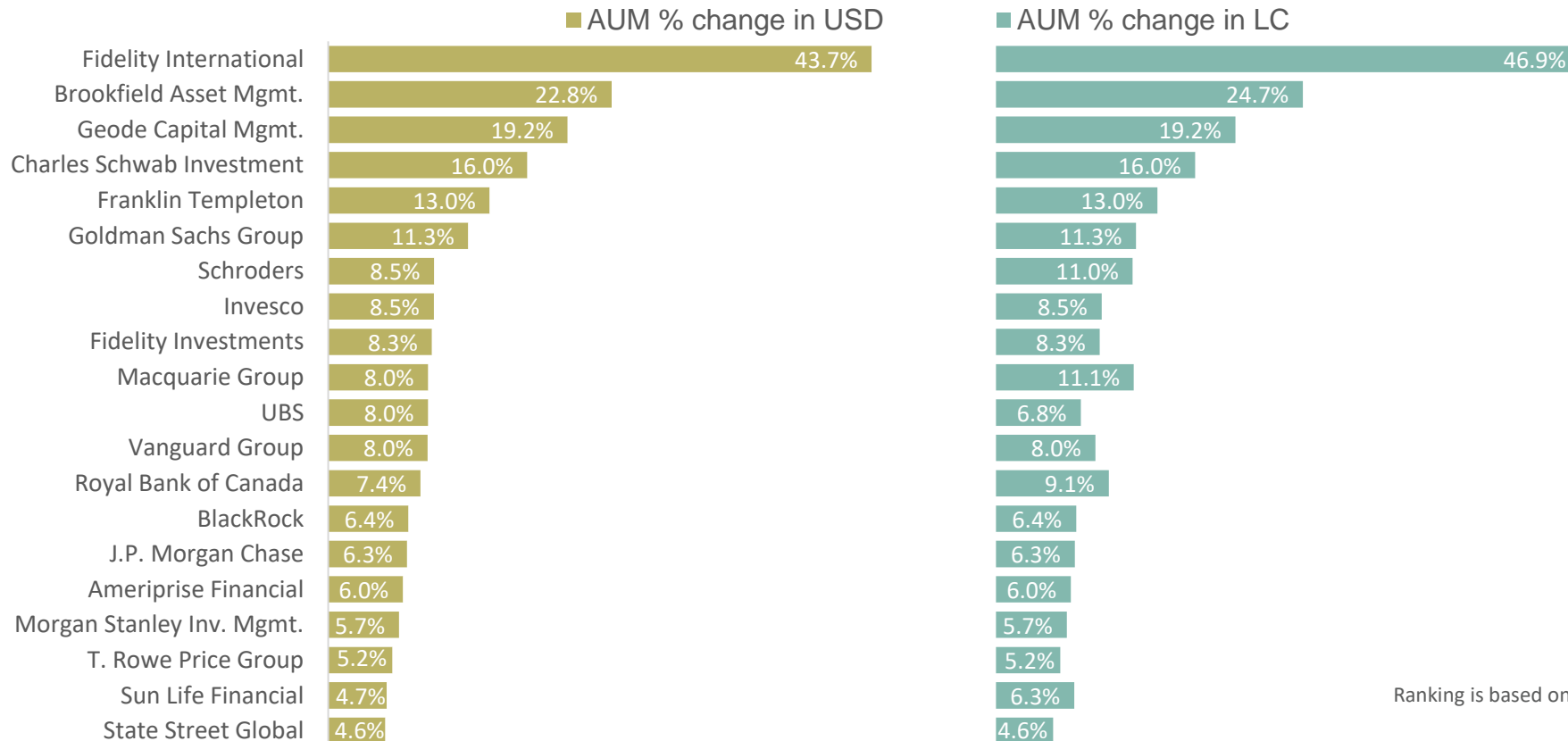
Over the last 10 years, there has been an increase of independent managers in the Top 20.

The distribution of assets varies by manager type, with independent managers dominating the Top 20, amounting to 69.8% of the top 20 total assets and 60% of the companies. Bank assets represent 22.9% of assets while making up 30% of the companies and insurers manage 7.3% of assets while representing 10% of the companies.

The average independent managers had USD2.9 trillion in AUM as of the end of 2022, while the average insurers were USD1.8 trillion and banks on average had USD1.9 trillion.

Growth in manager AUM 2017 – 2022

The fastest growing firms among the top 50 by CAGR



Ranking is based on AUM% change in USD

Growth in manager AUM 2017 – 2022

Largest ranking gains in the top 50

| Manager | Market | Rank change | Manager | Market | Rank change |
|---------------------------|-----------|---------------|--------------------------------|-------------|-------------|
| Fidelity International | U.K. | +102 (142→40) | Sun Life Financial | Canada | +6 (31→25) |
| Brookfield Asset Mgmt. | Canada | +37 (71→34) | Goldman Sachs Group | U.S. | +5 (11→6) |
| Geode Capital Mgmt. | U.S. | +30 (60→30) | UBS | Switzerland | +5 (15→10) |
| Charles Schwab Investment | U.S. | +24 (59→35) | T. Rowe Price Group | U.S. | +4 (20→16) |
| Franklin Templeton | U.S. | +21 (35→14) | New York Life Investments | U.S. | +4 (45→41) |
| Schroders | U.K. | +13 (41→28) | Legal & General Group | U.K. | +2 (14→12) |
| Invesco | U.S. | +11 (24→13) | Manulife | Canada | +2 (34→32) |
| Royal Bank of Canada | Canada | +11 (47→36) | Mitsubishi UFJ Financial Group | Japan | +2 (39→37) |
| Ameriprise Financial | U.S. | +10 (36→26) | Fidelity Investments | U.S. | +1 (4→3) |
| Macquarie Group | Australia | +10 (58→48) | J.P. Morgan Chase | U.S. | +1 (6→5) |
| Morgan Stanley Inv. Mgmt. | U.S. | +6 (25→19) | Amundi | France | +1 (10→9) |

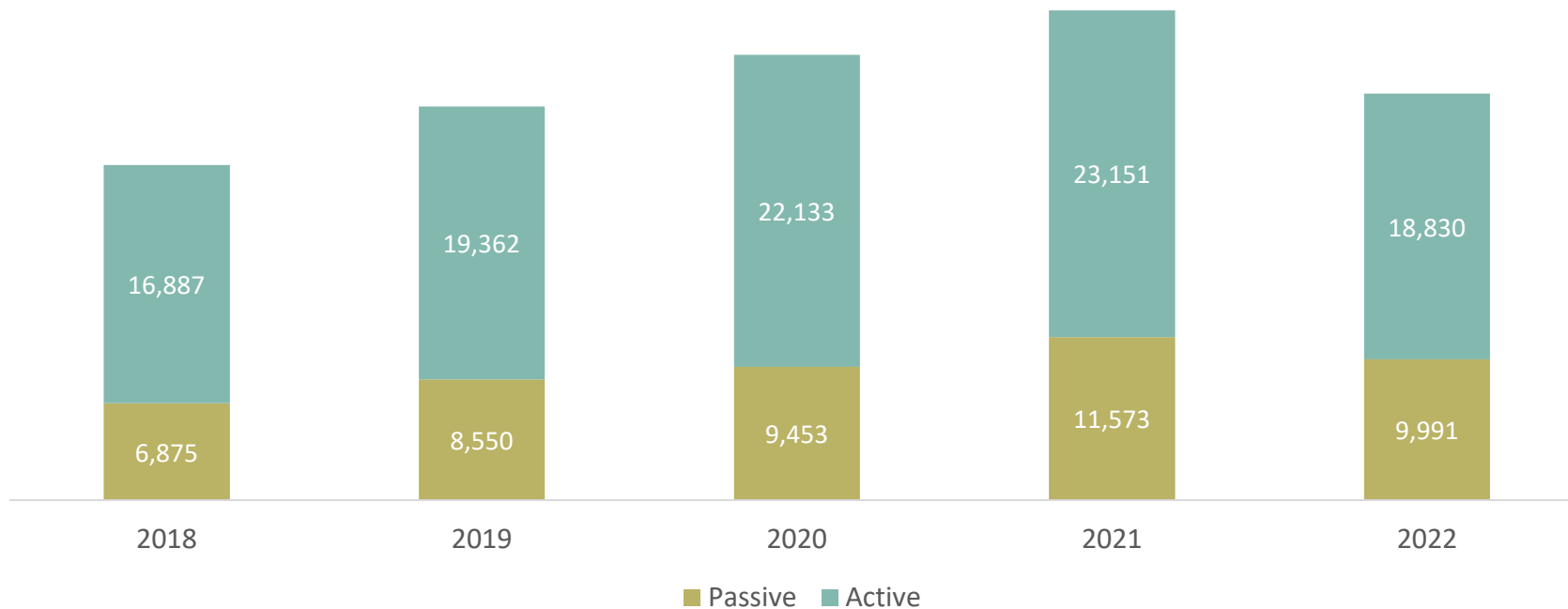
Note: Power Financial (Canada), Postal Savings Bank of China and Federated Hermes (U.S.) were not included, due to being accounted in 2017 as Great-West Lifeco Inc.; Federated Investors and Hermes Investment Mgmt.; and China Post Fund respectively.

Section 3 | Passive management



Passive management

Passive vs active split



Passive strategies accounted for 34.7% of assets, an increase of 4.0% from last year participation (of 33.3%).

Overall, **Active** assets decreased 19.0%, while **Passive** assets decreased 13.7% in 2022.

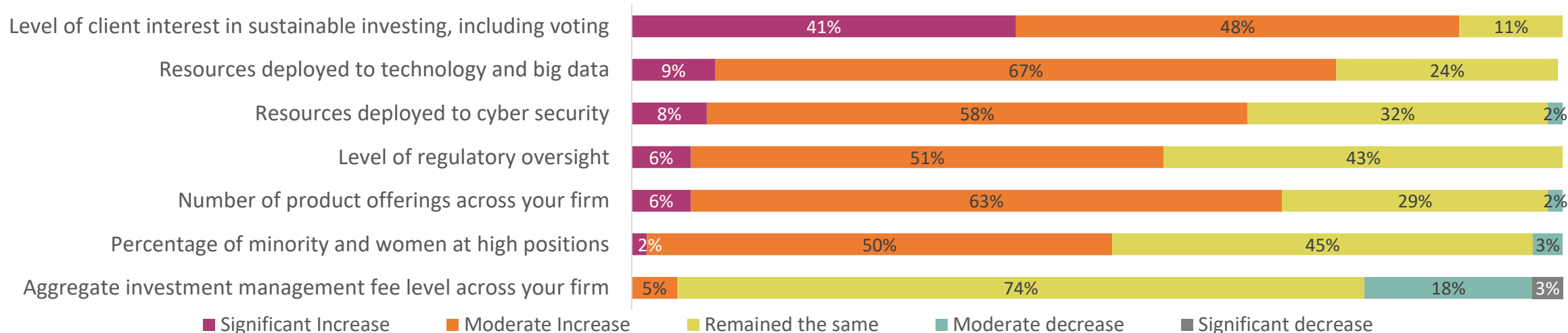
Based on a subset of 189 asset managers in the 2022 ranking who provided relevant data for all years since 2018.

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Section 4 | Manager insights on the industry



Manager insights on the industry

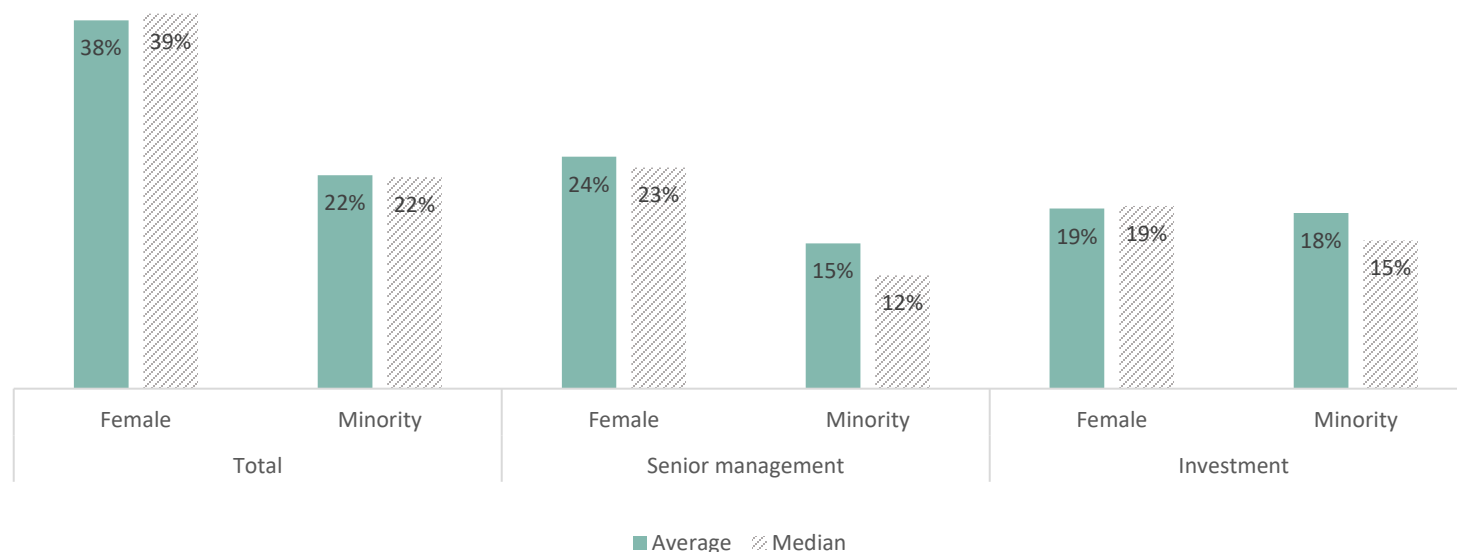


- Client interest in **sustainable investing, including voting**, increased across 89% of the firms surveyed.
- 77% of managers increased resources deployed to **technology and big data** and 66% to **cyber security**.
- 57% of managers surveyed experienced an increase in the **level of regulatory oversight**.
- The **number of product offerings** during the year increased across 69% of surveyed firms.
- 52% of managers increased the **minorities and women at high positions**.
- **Aggregate investment management fee levels** decreased for 21% of the surveyed managers and increased for 5% of the managers.

Based on a subset of 63 non-US asset managers who provided relevant data.

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Manager insights on the industry



157 asset managers ranked in this report provided information on the diversity of their workforce, decreasing from 164 managers in last year's report.

Women and minority groups still have a relatively low representation in senior management positions, despite seeing a marginal increase since 2021.

Quotes from the top 20 managers

- 17 of the top 20 asset managers discussed the significance of artificial intelligence and technology investments
- 6 companies recognised the vital importance of integrating new technologies into their operations and acknowledged that a well-equipped workforce is key to staying competitive
- 4 companies emphasised the strategic importance of technology investments, recognising technology as a catalyst for innovation
- 2 companies committed to guiding their clients through digital transformation, offering tailored solutions that optimise processes, enhance customer experiences, and boost overall efficiency.

Investment in Technology

"BNY Mellon to Establish Global Digital R&D Hub in Dublin. Bank will drive innovation in the areas of artificial intelligence (AI), machine learning, and data analytics for clients globally (...)" **BNY Mellon**

"Around USD 4bn spent on technology in 2022" **UBS**

Data and AI Governance

"We strive for a responsible use of Artificial Intelligence (AI) in our business activities based on a strong AI Governance Framework" **Allianz Group**

AI's Impact on Business Efficiency

"The resulting cost savings could boost profit margins — companies with high staffing costs or a large share of tasks that could be automated stand to benefit the most. But they could also get left behind if they don't adapt" **BlackRock**

"Generative Artificial Intelligence has enormous economic potential, and it could raise global labor productivity growth by over one percentage point per year in the decade following widespread adoption" **Goldman Sachs**

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. | \$8,594,488 | 26. | Ameriprise Financial | U.S. | \$956,300 |
| 2. | Vanguard Group | U.S. | \$7,252,612 | 27. | Power Financial | Canada | \$917,607 |
| 3. | Fidelity Investments | U.S. | \$3,655,574 | 28. | Schroders | U.K. | \$887,227 |
| 4. | State Street Global | U.S. | \$3,481,473 | 29. | Deutsche Bank | Germany | \$876,789 |
| 5. | J.P. Morgan Chase | U.S. | \$2,766,000 | 30. | Geode Capital Mgmt. | U.S. | \$866,352 |
| 6. | Goldman Sachs Group | U.S. | \$2,547,000 | 31. | Sumitomo Mitsui Trust Holdings | Japan | \$855,024 |
| 7. | Allianz Group | Germany | \$2,285,496 | 32. | Manulife | Canada | \$844,776 |
| 8. | Capital Group | U.S. | \$2,175,965 | 33. | Aegon Group | Netherlands | \$797,852 |
| 9. | Amundi | France | \$2,031,753 | 34. | Brookfield Asset Mgmt. | Canada | \$790,000 |
| 10. | UBS | Switzerland | \$1,845,000 | 35. | Charles Schwab Investment | U.S. | \$757,647 |
| 11. | BNY Mellon | U.S. | \$1,836,032 | 36. | Royal Bank of Canada ¹ | Canada | \$737,999 |
| 12. | Legal & General Group | U.K. | \$1,444,393 | 37. | Mitsubishi UFJ Financial Group | Japan | \$728,633 |
| 13. | Invesco | U.S. | \$1,409,204 | 38. | Postal Savings Bank of China ² | China | \$715,966 |
| 14. | Franklin Templeton | U.S. | \$1,387,686 | 39. | Federated Hermes | U.S. | \$668,901 |
| 15. | Prudential Financial | U.S. | \$1,377,417 | 40. | Fidelity International | U.K. | \$663,100 |
| 16. | T. Rowe Price Group | U.S. | \$1,274,700 | 41. | New York Life Investments | U.S. | \$653,638 |
| 17. | BNP Paribas | France | \$1,269,246 | 42. | Affiliated Managers Group | U.S. | \$650,800 |
| 18. | Northern Trust | U.S. | \$1,249,500 | 43. | AllianceBernstein | U.S. | \$646,400 |
| 19. | Morgan Stanley Inv. Mgmt. | U.S. | \$1,234,226 | 44. | Nippon Life Insurance ³ | Japan | \$642,528 |
| 20. | Natixis Investment Managers | France | \$1,151,280 | 45. | Principal Financial | U.S. | \$635,300 |
| 21. | Wellington Mgmt. | U.S. | \$1,149,360 | 46. | Dimensional Fund Advisors | U.S. | \$583,714 |
| 22. | Nuveen | U.S. | \$1,090,174 | 47. | MetLife Investment Mgmt. | U.S. | \$579,837 |
| 23. | HSBC Holdings | U.K. | \$1,087,000 | 48. | Macquarie Group | Australia | \$542,791 |
| 24. | AXA Group | France | \$995,407 | 49. | Generali Group | Italy | \$538,762 |
| 25. | Sun Life Financial | Canada | \$978,776 | 50. | Dai-ichi Life Holdings | Japan | \$538,289 |

TAI | P&I 500 ranking

(in USD million)

| RankManager | Market | Total assets | RankManager | Market | Total assets |
|---|-------------|--------------|------------------------------------|-------------|--------------|
| 51.Ping An Bank | China | \$517,931 | 76.SEI Investments | U.S. | \$315,612 |
| 52.KKR | U.S. | \$503,897 | 77.Jackson Financial | U.S. | \$290,549 |
| 53.Credit Suisse | Switzerland | \$477,259 | 78.Janus Henderson Group | U.K. | \$287,290 |
| 54.Nomura Asset Mgmt. | Japan | \$468,829 | 79.Russell Investments | U.S. | \$276,485 |
| 55.MassMutual | U.S. | \$466,000 | 80.Banco do Brasil ⁵ | Brazil | \$274,013 |
| 56.Allspring Global Investments | U.S. | \$464,898 | 81.Societe Generale | France | \$273,277 |
| 57.Asset Management One | Japan | \$459,526 | 82.Swiss Life Asset Managers | Switzerland | \$270,767 |
| 58.abrdn | U.K. | \$452,400 | 83.Dekabank Group | Germany | \$270,554 |
| 59.Union Investment | Germany | \$440,996 | 84.Baillie Gifford | U.K. | \$268,705 |
| 60.Voya Financial | U.S. | \$438,964 | 85.Harvest Fund Mgmt. ⁶ | China | \$268,275 |
| 61.Neuberger Berman | U.S. | \$427,269 | 86.Aviva | U.K. | \$267,766 |
| 62.Zenkyoren ³ | Japan | \$424,700 | 87.China Southern Asset Mgmt. | China | \$264,000 |
| 63.Intesa Sanpaolo | Italy | \$414,514 | 88.Prudential | U.K. | \$259,800 |
| 64.LBBW | Germany | \$404,763 | 89.NISA Investment | U.S. | \$259,207 |
| 65.E Fund Mgmt. | China | \$397,881 | 90.China Asset Mgmt. | China | \$256,824 |
| 66.U.S. Bancorp ⁴ | U.S. | \$390,000 | 91.Sumitomo Life Insurance | Japan | \$256,597 |
| 67.Nordea | Denmark | \$383,122 | 92.ICBC Credit Suisse Asset Mgmt. | China | \$248,334 |
| 68.Ares Mgmt. | U.S. | \$351,997 | 93.Resona Holdings ³ | Japan | \$241,356 |
| 69.Mercer | U.S. | \$344,915 | 94.Pictet Asset Mgmt. | Switzerland | \$236,705 |
| 70.Meiji Yasuda Life Insurance ³ | Japan | \$329,510 | 95.GF Securities | China | \$235,116 |
| 71.MEAG | Germany | \$327,956 | 96.Samsung Group ⁷ | South Korea | \$234,958 |
| 72.TD Asset Mgmt. ¹ | Canada | \$326,073 | 97.Zurich Financial Services | Switzerland | \$231,976 |
| 73.Shinkin Central Bank ³ | Japan | \$323,492 | 98.Scotiabank ¹ | Canada | \$229,660 |
| 74.Dodge & Cox | U.S. | \$322,933 | 99.Zurcher Kantonalbank | Switzerland | \$225,839 |
| 75.Agricultural Bank of China | China | \$317,636 | 100.BMO Wealth Mgmt. ¹ | Canada | \$225,498 |

TAI | P&I 500 ranking

(in USD million)

| Rank | Manager | Market | Total assets | Rank | Manager | Market | Total assets |
|------|--|-------------|--------------|------|-----------------------------|--------------|--------------|
| 101. | Bosera Asset Mgmt. | China | \$218,606 | 126. | Swedbank | Sweden | \$165,282 |
| 102. | Guggenheim Investments | U.S. | \$217,928 | 127. | Wilmington Trust | U.S. | \$165,219 |
| 103. | Lazard | U.S. | \$216,125 | 128. | Caixabank | Spain | \$163,344 |
| 104. | China Merchants Fund | China | \$213,682 | 129. | WTW | Ireland | \$163,007 |
| 105. | TCW Group | U.S. | \$205,174 | 130. | China Universal Asset Mgmt. | China | \$161,000 |
| 106. | CCB Principal Asset Mgmt. | China | \$205,020 | 131. | Penghua Fund Mgmt. | China | \$160,810 |
| 107. | CITIC Securities | China | \$204,701 | 132. | Ninety One | South Africa | \$159,294 |
| 108. | SEB | Sweden | \$203,298 | 133. | EFG International | Switzerland | \$154,974 |
| 109. | American Century | U.S. | \$201,805 | 134. | Danske Bank | Denmark | \$153,680 |
| 110. | Banco Santander | Spain | \$200,688 | 135. | Victory Capital | U.S. | \$152,952 |
| 111. | Mirae Asset Financial Group ⁷ | South Korea | \$198,000 | 136. | Union Bancaire Privee | Switzerland | \$152,012 |
| 112. | Conning | U.S. | \$190,954 | 137. | Virtus Investment Partners | U.S. | \$149,376 |
| 113. | Anima Holding | Italy | \$189,019 | 138. | CBRE Investment Mgmt. | U.S. | \$149,300 |
| 114. | Raymond James | U.S. | \$186,000 | 139. | Man Group | U.K. | \$143,300 |
| 115. | Robeco Group | Netherlands | \$182,623 | 140. | IFM Investors | Australia | \$143,169 |
| 116. | Mesirow | U.S. | \$180,781 | 141. | Pacific Century Group | Hong Kong | \$143,100 |
| 117. | St. James's Place | U.K. | \$178,944 | 142. | Mn Services | Netherlands | \$143,044 |
| 118. | Royal London Group | U.K. | \$177,497 | 143. | CVC Capital Partners | Luxembourg | \$141,976 |
| 119. | Achmea | Netherlands | \$177,203 | 144. | CIBC Asset Mgmt. | Canada | \$140,907 |
| 120. | Robert W. Baird | U.S. | \$177,104 | 145. | Arrowstreet Capital | U.S. | \$138,246 |
| 121. | Fisher Investments | U.S. | \$173,042 | 146. | Talanx Group | Germany | \$137,278 |
| 122. | PNC Financial | U.S. | \$172,502 | 147. | Credit Mutuel | France | \$136,212 |
| 123. | Landesbank Hessen-Thuringen | Germany | \$169,731 | 148. | Partners Group | Switzerland | \$135,400 |
| 124. | OFI AM | France | \$168,770 | 149. | Vontobel Asset Mgmt. | Switzerland | \$134,906 |
| 125. | Itau Unibanco ⁵ | Brazil | \$166,608 | 150. | StepStone Group | U.S. | \$134,001 |

TAI | P&I 500 ranking

(in USD million)

| Rank | Manager | Market | Total assets | Rank | Manager | Market | Total assets |
|------|--------------------------------------|-------------|--------------|------|--------------------------------------|---------------|--------------|
| 151. | BBVA | Spain | \$133,010 | 176. | Groupama Asset Mgmt. | France | \$99,810 |
| 152. | Payden & Rygel | U.S. | \$133,000 | 177. | MLC Asset Mgmt. | Australia | \$98,465 |
| 153. | Rothschild | France | \$132,903 | 178. | Poste Italiane | Italy | \$98,077 |
| 154. | Yinhua Fund Mgmt. | China | \$129,942 | 179. | Colliers International Group | Canada | \$98,000 |
| 155. | Artisan Partners | U.S. | \$127,892 | 180. | Zhong Ou Asset Mgmt. | China | \$97,000 |
| 156. | Starwood Capital | U.S. | \$125,324 | 181. | Hines | U.S. | \$95,789 |
| 157. | Brown Advisory Group | U.S. | \$122,000 | 182. | AQR Capital Mgmt. | U.S. | \$94,834 |
| 158. | Dierickx Leys | Belgium | \$120,093 | 183. | BrightSphere | U.S. | \$93,600 |
| 159. | Aon | U.K. | \$119,057 | 184. | Prologis | U.S. | \$91,628 |
| 160. | Sumitomo Mitsui Financial Group | Japan | \$119,014 | 185. | LSV Asset Mgmt. | U.S. | \$91,100 |
| 161. | BCV | Switzerland | \$117,884 | 186. | Sompo Holdings | Japan | \$89,379 |
| 162. | PRIMECAP | U.S. | \$117,232 | 187. | Income Research & Mgmt. | U.S. | \$88,998 |
| 163. | Bayerischen Landesbank | Germany | \$117,008 | 188. | Shinhan BNPParibas ⁷ | South Korea | \$88,433 |
| 164. | Fiera Capital | Canada | \$117,008 | 189. | RhumbLine Advisers | U.S. | \$88,016 |
| 165. | F Van Lanschot | Netherlands | \$115,075 | 190. | Svenska Handelsbanken | Sweden | \$87,620 |
| 166. | Caixa Economica Federal ⁵ | Brazil | \$114,016 | 191. | Pathway Capital | U.S. | \$87,223 |
| 167. | Banco Bradesco | Brazil | \$110,960 | 192. | CI Financial | Canada | \$86,962 |
| 168. | Hamilton Lane | U.S. | \$107,530 | 193. | State Bank of India | India | \$86,707 |
| 169. | IDUNA Gruppe | Germany | \$107,519 | 194. | LGT Capital Partners | Liechtenstein | \$86,366 |
| 170. | Swiss Re | Switzerland | \$105,700 | 195. | Covea Group ⁷ | France | \$86,339 |
| 171. | OP Financial Group | Finland | \$104,855 | 196. | Record Currency Mgmt. | U.K. | \$86,011 |
| 172. | Pendal Group ⁴ | Australia | \$104,500 | 197. | Fullgoal Fund Mgmt. | China | \$84,500 |
| 173. | KB Asset Mgmt. ⁷ | South Korea | \$104,421 | 198. | AMP Capital | Australia | \$84,340 |
| 174. | Hightower Advisors | U.S. | \$104,306 | 199. | Hanwha Group ⁷ | South Korea | \$83,731 |
| 175. | Storebrand Group | Norway | \$103,376 | 200. | National Bank of Canada ¹ | Canada | \$82,936 |

TAI | P&I 500 ranking

(in USD million)

| RankManager | Market | Total assets | RankManager | Market | Total assets |
|------------------------------------|--------------|--------------|----------------------------------|--------------|--------------|
| 201.GAM Holding | Switzerland | \$81,203 | 226.BTG Pactual | Brazil | \$66,981 |
| 202.Cohen & Steers | U.S. | \$80,425 | 227.Versicherungskammer Bayern | Germany | \$66,220 |
| 203.Securian Financial | U.S. | \$78,500 | 228.KLP Group | Norway | \$64,965 |
| 204.LaSalle Investment | U.S. | \$78,451 | 229.Bank Degroof Petercam | Belgium | \$63,622 |
| 205.Connor, Clark & Lunn Financial | Canada | \$76,446 | 230.Banco BPM | Italy | \$63,409 |
| 206.Industrial Alliance Insurance | Canada | \$75,820 | 231.Sterling Capital | U.S. | \$62,842 |
| 207.Haitong Securities | China | \$75,814 | 232.Guotai Junan | China | \$62,569 |
| 208.Intermediate Capital Group | U.K. | \$75,000 | 233.Sanlam | South Africa | \$62,561 |
| 209.Tokio Marine Holdings | Japan | \$74,800 | 234.Monte dei Paschi di Siena | Italy | \$61,630 |
| 210.Flossbach Von Storch | Germany | \$74,724 | 235.Mawer Investment Mgmt. | Canada | \$61,000 |
| 211.Resolute Investment | U.S. | \$74,100 | 236.Quintet Private Bank | Luxembourg | \$60,847 |
| 212.Erste-Sparinvest Kapitalanlage | Austria | \$74,030 | 237.Jupiter Asset Mgmt. | U.K. | \$60,532 |
| 213.GCM Grosvenor | U.S. | \$73,667 | 238.Baloise Asset Mgmt. | Switzerland | \$60,415 |
| 214.Metzler Asset Mgmt. | Germany | \$73,657 | 239.Mediolanum | Italy | \$60,205 |
| 215.New England Asset Mgmt. | U.S. | \$72,907 | 240.Charter Hall | Australia | \$59,758 |
| 216.Alan Biller and Associates | U.S. | \$72,630 | 241.Gruppo Azimut | Italy | \$58,819 |
| 217.Old Mutual Investment Group | South Africa | \$72,308 | 242.La Poste ² | France | \$58,712 |
| 218.Edmond de Rothschild Group | Switzerland | \$71,719 | 243.ICICI Prudential Mutual Fund | India | \$58,612 |
| 219.Fort Washington | U.S. | \$71,609 | 244.Perpetual | Australia | \$58,535 |
| 220.Bank of China Investment Mgmt. | China | \$70,169 | 245.Nykredit Asset Mgmt. | Denmark | \$58,279 |
| 221.ASR | Netherlands | \$69,387 | 246.Pinnacle Investment | Australia | \$57,761 |
| 222.Everbright Securities | China | \$68,107 | 247.Oddo | France | \$57,644 |
| 223.Lombard Odier Investment | Switzerland | \$67,746 | 248.Grantham, Mayo v. Otterloo | U.S. | \$57,627 |
| 224.Challenger | Australia | \$67,500 | 249.Ashmore Group | U.K. | \$57,200 |
| 225.QIC ² | Australia | \$67,024 | 250.Desjardins Group | Canada | \$56,229 |

TAI | P&I 500 ranking

(in USD million)

| RankManager | Market | Total assets | RankManager | Market | Total assets |
|----------------------------------|--------------|--------------|---|-------------|--------------|
| 251.Mapfre | Spain | \$56,165 | 276.Shinsei Bank | Japan | \$45,789 |
| 252.William Blair | U.S. | \$55,930 | 277.Magellan Asset Mgmt. | Australia | \$45,322 |
| 253.Raiffeisen Zentralbank | Austria | \$55,640 | 278.Westpac Banking ⁴ | Australia | \$44,548 |
| 254.J. Safra Sarasin Group | Switzerland | \$55,552 | 279.Beutel, Goodman | Canada | \$43,600 |
| 255.Patrizia Immobilien | Germany | \$55,400 | 280.Mondrian Investment Partners | U.K. | \$43,300 |
| 256.Polen Capital | U.S. | \$54,833 | 281.Huatai-PineBridge Investment | China | \$43,000 |
| 257.Universal-Investment | Germany | \$54,442 | 282.Korea ITMC ⁷ | South Korea | \$42,636 |
| 258.HDFC Asset Mgmt. | India | \$54,127 | 283.Dexus | Australia | \$42,306 |
| 259.Aristotle | U.S. | \$54,120 | 284.Breckinridge Capital | U.S. | \$42,249 |
| 260.Goodman Group | Australia | \$53,986 | 285.Impax Asset Mgmt. ⁴ | U.K. | \$41,756 |
| 261.Rabobank Group | Netherlands | \$53,908 | 286.Mitsubishi Estate Group ⁴ | Japan | \$41,690 |
| 262.Fukoku Mutual Life Insurance | Japan | \$53,608 | 287.HUK Coburg | Germany | \$41,506 |
| 263.Heitman | U.S. | \$53,268 | 288.Tikehau Capital | France | \$41,419 |
| 264.Angelo, Gordon | U.S. | \$53,000 | 289.Berenberg Group | Germany | \$41,098 |
| 265.Adams Street Partners | U.S. | \$52,536 | 290.Portfolio Advisors | U.S. | \$40,830 |
| 266.La Francaise | France | \$52,307 | 291.Silchester International ⁸ | U.K. | \$40,300 |
| 267.Liberty Holdings | South Africa | \$51,367 | 292.Asahi Mutual Life Insurance | Japan | \$39,653 |
| 268.Pzena Investment | U.S. | \$51,366 | 293.Kiwoom AMC ⁷ | South Korea | \$39,491 |
| 269.Folksam | Sweden | \$50,442 | 294.Marathon-London ⁸ | U.K. | \$39,000 |
| 270.PAG | Hong Kong | \$50,000 | 295.Causeway Capital | U.S. | \$38,701 |
| 271.DNB | Norway | \$49,966 | 296.Thornburg Investment | U.S. | \$38,696 |
| 272.HuaAn Funds | China | \$48,050 | 297.Commerce Trust | U.S. | \$37,285 |
| 273.GoldenTree Asset Mgmt. | U.S. | \$47,933 | 298.Providence | U.S. | \$37,184 |
| 274.Fortis | Canada | \$47,246 | 299.Wiener Städtische Versicherung | Austria | \$36,721 |
| 275.Tianhong Asset Mgmt. | China | \$46,347 | 300.Guardian Capital | Canada | \$36,606 |

TAI | P&I 500 ranking

(in USD million)

| RankManager | Market | Total assets | RankManager | Market | Total assets |
|---|--------------|--------------|------------------------------------|--------------|--------------|
| 301. Coronation Fund Managers | South Africa | \$35,395 | 326. Laboral Kutxa | Spain | \$30,355 |
| 302. Calamos Advisors | U.S. | \$35,372 | 327. Generation Investment Mgmt. | U.K. | \$30,000 |
| 303. Mitsui Fudosan Investment ³ | Japan | \$34,868 | 328. Yuanta Securities Investment | Taiwan | \$29,918 |
| 304. Caitong Fund Mgmt. | China | \$34,651 | 329. Ibercaja | Spain | \$29,795 |
| 305. Carmignac | France | \$34,266 | 330. NN Investment Partners | Netherlands | \$29,676 |
| 306. Gothaer Versicherungsgruppe | Germany | \$34,234 | 331. AGF Mgmt. | Canada | \$29,529 |
| 307. Nurnberger | Germany | \$34,233 | 332. Comgest | France | \$29,491 |
| 308. SDIC UBS Fund Mgmt. | China | \$34,222 | 333. GAMCO Investors | U.S. | \$29,261 |
| 309. Royal Bank of Scotland | U.K. | \$34,125 | 334. Hungkuk ITMC ⁷ | South Korea | \$29,204 |
| 310. Mirabaud Group | Switzerland | \$34,105 | 335. XP Asset Mgmt. ⁵ | Brazil | \$29,027 |
| 311. SECOR Asset Mgmt. | U.S. | \$33,931 | 336. Shenkman Group | U.S. | \$28,842 |
| 312. Arca SGR | Italy | \$33,789 | 337. Bank of Nanjing | China | \$28,552 |
| 313. Kyobo Life Insurance ⁷ | South Korea | \$33,787 | 338. Carnegie Investment | Sweden | \$28,536 |
| 314. Stockbridge Capital Group | U.S. | \$33,724 | 339. Hotchkis & Wiley | U.S. | \$28,329 |
| 315. Kotak Mahindra Asset Mgmt. | India | \$33,295 | 340. UTI Mutual Fund | India | \$28,223 |
| 316. Aditya Birla Sun Life Mutual | India | \$33,255 | 341. QBE | Australia | \$28,167 |
| 317. Lendlease Investment Mgmt. | Australia | \$32,595 | 342. Los Angeles Capital | U.S. | \$28,058 |
| 318. Kutxabank ² | Spain | \$32,558 | 343. DMFCO ⁴ | Netherlands | \$27,755 |
| 319. CIM Group ⁴ | U.S. | \$32,554 | 344. Axis Mutual Fund | India | \$27,485 |
| 320. Alte Leipziger Group | Germany | \$32,232 | 345. Alexander Forbes ⁴ | South Africa | \$26,755 |
| 321. MMI Holdings | South Africa | \$31,983 | 346. Blue Sky Group | Netherlands | \$26,687 |
| 322. Ruffer ⁹ | U.K. | \$31,954 | 347. Intact Financial | Canada | \$26,281 |
| 323. Orbis Investments | Bermuda | \$31,378 | 348. EARNEST Partners | U.S. | \$26,237 |
| 324. Colchester Global Investors | U.K. | \$31,222 | 349. Rockpoint Group | U.S. | \$25,840 |
| 325. MissionSquare Investments | U.S. | \$30,704 | 350. Canso Investment Counsel | Canada | \$25,838 |

TAI | P&I 500 ranking

(in USD million)

| Rank | Manager | Market | Total assets | Rank | Manager | Market | Total assets |
|------|--------------------------------------|--------------|--------------|------|------------------------------------|--------------|--------------|
| 351. | Knights of Columbus Asset | U.S. | \$25,778 | 376. | GPT Group | Australia | \$22,002 |
| 352. | Commonfund | U.S. | \$25,310 | 377. | Baring Private Equity Asia | China | \$22,000 |
| 353. | Co-operators Group | Canada | \$25,247 | 378. | Lindsell Train | U.K. | \$21,992 |
| 354. | Bank Syz | Switzerland | \$25,011 | 379. | First Seafront Fund Mgmt. | China | \$21,989 |
| 355. | Capula Investment Mgmt. ² | U.K. | \$25,000 | 380. | Alger Associates | U.S. | \$21,698 |
| 356. | Hayfin Capital Mgmt. | U.K. | \$25,000 | 381. | Lion Fund Mgmt. | China | \$21,657 |
| 357. | Sarofim Group | U.S. | \$25,000 | 382. | Madison Investments | U.S. | \$21,622 |
| 358. | Diamond Hill Capital | U.S. | \$24,763 | 383. | ACORE Capital | U.S. | \$21,169 |
| 359. | Zheshang Fund Mgmt. | China | \$24,545 | 384. | IGIS Asset Mgmt. ⁷ | South Korea | \$21,093 |
| 360. | Navigator Global Investments | Australia | \$24,500 | 385. | PCCP | U.S. | \$20,868 |
| 361. | Woori Asset Mgmt. ⁷ | South Korea | \$24,431 | 386. | Silvercrest Asset Mgmt. | U.S. | \$20,851 |
| 362. | Triodos Bank | Netherlands | \$24,118 | 387. | Bankinter | Spain | \$20,848 |
| 363. | Canyon Partners | U.S. | \$23,962 | 388. | PSG Konsult ⁵ | South Africa | \$20,829 |
| 364. | Eagle Capital | U.S. | \$23,915 | 389. | ANZ Banking Group ⁴ | Australia | \$20,531 |
| 365. | RWC Asset Mgmt. | U.K. | \$23,875 | 390. | Pacific Asset Mgmt. | U.S. | \$20,214 |
| 366. | One Investment | Australia | \$23,767 | 391. | DuPont Capital | U.S. | \$20,144 |
| 367. | SCOR | France | \$23,676 | 392. | Gruppo Credito Emiliano | Italy | \$20,063 |
| 368. | Luther King Capital | U.S. | \$23,593 | 393. | Uniqa Finanz Group | Austria | \$19,669 |
| 369. | LFPI | France | \$23,485 | 394. | EdgePoint Investment Group | Canada | \$19,637 |
| 370. | NFU Mutual | U.K. | \$23,152 | 395. | Callodine Group | U.S. | \$19,359 |
| 371. | Wasatch Global Investors | U.S. | \$22,398 | 396. | Cathay Securities | Taiwan | \$19,098 |
| 372. | Polar Capital Holdings | U.K. | \$22,319 | 397. | Ziraat Portfoy | Turkey | \$19,098 |
| 373. | King Street Capital | U.S. | \$22,200 | 398. | Safra Asset Mgmt. | Brazil | \$18,707 |
| 374. | Allan Gray Proprietary | South Africa | \$22,126 | 399. | Close Brothers Group ¹⁰ | U.K. | \$18,451 |
| 375. | IBK AMC ⁷ | South Korea | \$22,086 | 400. | Unigestion | Switzerland | \$18,391 |

TAI | P&I 500 ranking

(in USD million)

| RankManager | Market | Total assets | RankManager | Market | Total assets |
|---|-------------|--------------|----------------------------------|-------------|--------------|
| 401.ACTIAM ² | Netherlands | \$18,329 | 426.Axiom Investors | U.S. | \$16,581 |
| 402.Morrison | Australia | \$18,277 | 427.Fuller & Thaler | U.S. | \$16,360 |
| 403.Burgundy Asset Mgmt. ² | Canada | \$18,233 | 428.Baoying Fund | China | \$16,218 |
| 404.Minsheng Royal Fund | China | \$17,843 | 429.Ariel Investments | U.S. | \$16,185 |
| 405.Troy Asset Mgmt. | U.K. | \$17,763 | 430.Johnson Investment Counsel | U.S. | \$16,130 |
| 406.Boyd Watterson | U.S. | \$17,707 | 431.Champlain Investment | U.S. | \$15,983 |
| 407.China Galaxy Securities | China | \$17,443 | 432.Rongtong Fund Mgmt. | China | \$15,925 |
| 408.Sage Advisory Services | U.S. | \$17,322 | 433.Callan | U.S. | \$15,421 |
| 409.Systematica Investments | Jersey | \$17,300 | 434.Ardea Investment Mgmt. | Australia | \$15,236 |
| 410.Davis Advisors | U.S. | \$17,274 | 435.Sit Investment | U.S. | \$15,223 |
| 411.Leith Wheeler Investment ³ | Canada | \$17,274 | 436.Walton Street Capital | U.S. | \$15,176 |
| 412.Angel Oak Capital | U.S. | \$17,252 | 437.Cantillon Capital Mgmt. | U.S. | \$15,040 |
| 413.Brandes Investment | U.S. | \$17,238 | 438.Jacobs Levy Equity | U.S. | \$15,039 |
| 414.Intech | U.S. | \$17,107 | 439.SWS MU Fund Mgmt. | China | \$14,960 |
| 415.Bahl & Gaynor | U.S. | \$17,103 | 440.Belle Haven Investments | U.S. | \$14,717 |
| 416.UNICAJA | Spain | \$17,059 | 441.Intercontinental Real Estate | U.S. | \$14,714 |
| 417.Adrian Lee & Partners | U.K. | \$17,000 | 442.Grayscale Investments | U.S. | \$14,600 |
| 418.Caixa Geral de Depositos | Portugal | \$16,983 | 443.Independent Franchise | U.K. | \$14,519 |
| 419.London Co. | U.S. | \$16,903 | 444.Opportunity ⁵ | Brazil | \$14,449 |
| 420.Crestline Investors | U.S. | \$16,860 | 445.Beacon Capital | U.S. | \$14,429 |
| 421.Sprucegrove Investment | Canada | \$16,802 | 446.Lupus Alpha Asset Mgmt. | Germany | \$14,411 |
| 422.Longfellow Investment | U.S. | \$16,792 | 447.Beach Point Capital | U.S. | \$14,397 |
| 423.CCLA Investment Mgmt. ³ | U.K. | \$16,780 | 448.Reichmuth ¹¹ | Switzerland | \$14,075 |
| 424.Garcia Hamilton | U.S. | \$16,764 | 449.Cliffwater | U.S. | \$14,074 |
| 425.Hyundai Investment AMC ⁷ | South Korea | \$16,692 | 450.Bandhan Mutual Fund | India | \$13,951 |

TAI | P&I 500 ranking

(in USD million)

| RankManager | Market | Total assets | RankManager | Market | Total assets |
|---------------------------------------|-------------|--------------|---|--------------|--------------|
| 451.Letko Brosseau ⁴ | Canada | \$13,900 | 476.TATA Financial Services ⁸ | India | \$11,859 |
| 452.Zacks Investment | U.S. | \$13,884 | 477.Edelweiss Asset Mgmt. | India | \$11,840 |
| 453.KGAL | Germany | \$13,854 | 478.Yousif Capital | U.S. | \$11,738 |
| 454.BOCI-Prudential | Hong Kong | \$13,776 | 479.Waterfall Asset Mgmt. | U.S. | \$11,600 |
| 455.DSP Mutual Fund | India | \$13,650 | 480.CornerStone Partners | U.S. | \$11,567 |
| 456.Chuangjin Hexin Fund Mgmt. | China | \$13,586 | 481.Ak Asset Mgmt. | Turkey | \$11,507 |
| 457.Amalgamated Bank | U.S. | \$13,439 | 482.Westbrook Partners | U.S. | \$11,480 |
| 458.Capital Investment Trust | Taiwan | \$13,328 | 483.Alphinity Investment ² | Australia | \$11,408 |
| 459.Westfield Capital | U.S. | \$13,316 | 484.KDB AMC ⁷ | South Korea | \$11,318 |
| 460.Fiduciary Mgmt./Milwaukee | U.S. | \$13,199 | 485.FirstRand Group | South Africa | \$11,295 |
| 461.Abbott Capital | U.S. | \$13,145 | 486.Glenmede Investment | U.S. | \$11,285 |
| 462.CenterSquare Investment | U.S. | \$13,096 | 487.V-I Asset Mgmt. ⁷ | South Korea | \$11,246 |
| 463.Jensen Investment | U.S. | \$13,067 | 488.Midas Asset AMC ⁷ | South Korea | \$11,185 |
| 464.American Realty Advisors | U.S. | \$13,062 | 489.SPARX Group | Japan | \$11,182 |
| 465.Daol Financial Group ⁷ | South Korea | \$12,976 | 490.SPX ⁵ | Brazil | \$10,928 |
| 466.Matthews Asia | U.S. | \$12,966 | 491.Global Endowment Mgmt. | U.S. | \$10,901 |
| 467.Platinum Asset Mgmt. ⁹ | Australia | \$12,902 | 492.Mediobanca | Italy | \$10,895 |
| 468.Renta 4 | Spain | \$12,821 | 493.TISCO Asset Mgmt. | Thailand | \$10,807 |
| 469.Fubon Group | Taiwan | \$12,785 | 494.Chinatrust Financial Holding | Taiwan | \$10,755 |
| 470.Yarra Capital Mgmt. | Australia | \$12,732 | 495.Cooke & Bieler | U.S. | \$10,678 |
| 471.Driehaus Capital | U.S. | \$12,672 | 496.Brown Capital | U.S. | \$10,615 |
| 472.Grupo Novo Banco | Portugal | \$12,524 | 497.Great Lakes Advisors | U.S. | \$10,509 |
| 473.Polaris Capital | U.S. | \$12,425 | 498.DB Asset Mgmt. ⁷ | South Korea | \$10,438 |
| 474.T&D Asset Mgmt. | Japan | \$12,108 | 499.Gruppo Bancario Iccrea | Italy | \$10,334 |
| 475.VINCI PARTNERS | Brazil | \$11,932 | 500.SulAmerica Investimentos ⁴ | Brazil | \$10,324 |

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 Oct. 31, 2022
- ² As of June 30, 2022
- ³ As of March 31, 2022
- ⁴ As of Sept. 30, 2022
- ⁵ As of Feb. 28, 2023
- ⁶ As of March 20, 2023
- ⁷ As of Dec. 30, 2022
- ⁸ As of March 31, 2023
- ⁹ As of Jan. 31, 2023
- ¹⁰ As of July 31, 2022
- ¹¹ As of Jan. 3, 2023

Limitations of reliance



Limitations of reliance and contact details

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