

Thinking Ahead Institute

The world's largest 500 asset managers | Joint study with Pensions & Investments | October 2020



03

Thinking Ahead
Institute

04

Executive
summary

10

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

40

Section 5
Definitions

43

Section 6
TAI/ P&I 500 ranking

55

Limitations of reliance

The Thinking Ahead Institute

Formed in 2015, the Thinking Ahead Institute is a global not-for-profit research and innovation group whose aim is to mobilise capital for a sustainable future. The Institute's members comprise asset owners, investment managers and other groups that are similarly motivated. It is an outgrowth of Willis Towers Watson Investments' Thinking Ahead Group and more research is available on its [website](#).

The Thinking Ahead Group research team



Marisa Hall



Tim Hodgson



Roger Urwin



Liang Yin

Executive summary



Overview and key findings

Executive summary

Key industry-wide observations (1/2)

- **Investment is a fast-changing industry:** 232 names in our 2009 list of 500 largest asset managers are not in our 2019 list. There seems to be a quickening of the pace of consolidation.
- **Mandate and process trends** have been broadly favouring drivers which enhance competitive edges and reduce the friction points in products through more advanced technology, lighter governance or more streamlined service.
- **Client requirements for returns are increasing** which is tending to favour products that may involve higher risk.
- **Mandate transitions:** these drivers above have been present in the growth of passive and index tracking, factors, private markets and solutions products.
- **Process transitions:** these drivers above are evolving ways of doing:
 - **OCIO.** Where scale and specialisation provides Asset Owners (AOs) some streamlining benefits
 - **TPA.** Where managing to a goal, especially an absolute return target, is preferred to managing to benchmarks
 - **Index tracking and ETFs.** Where the index embeds the strategy.

232 names in our 2009 list of 500 largest asset managers are not in our 2019 list.

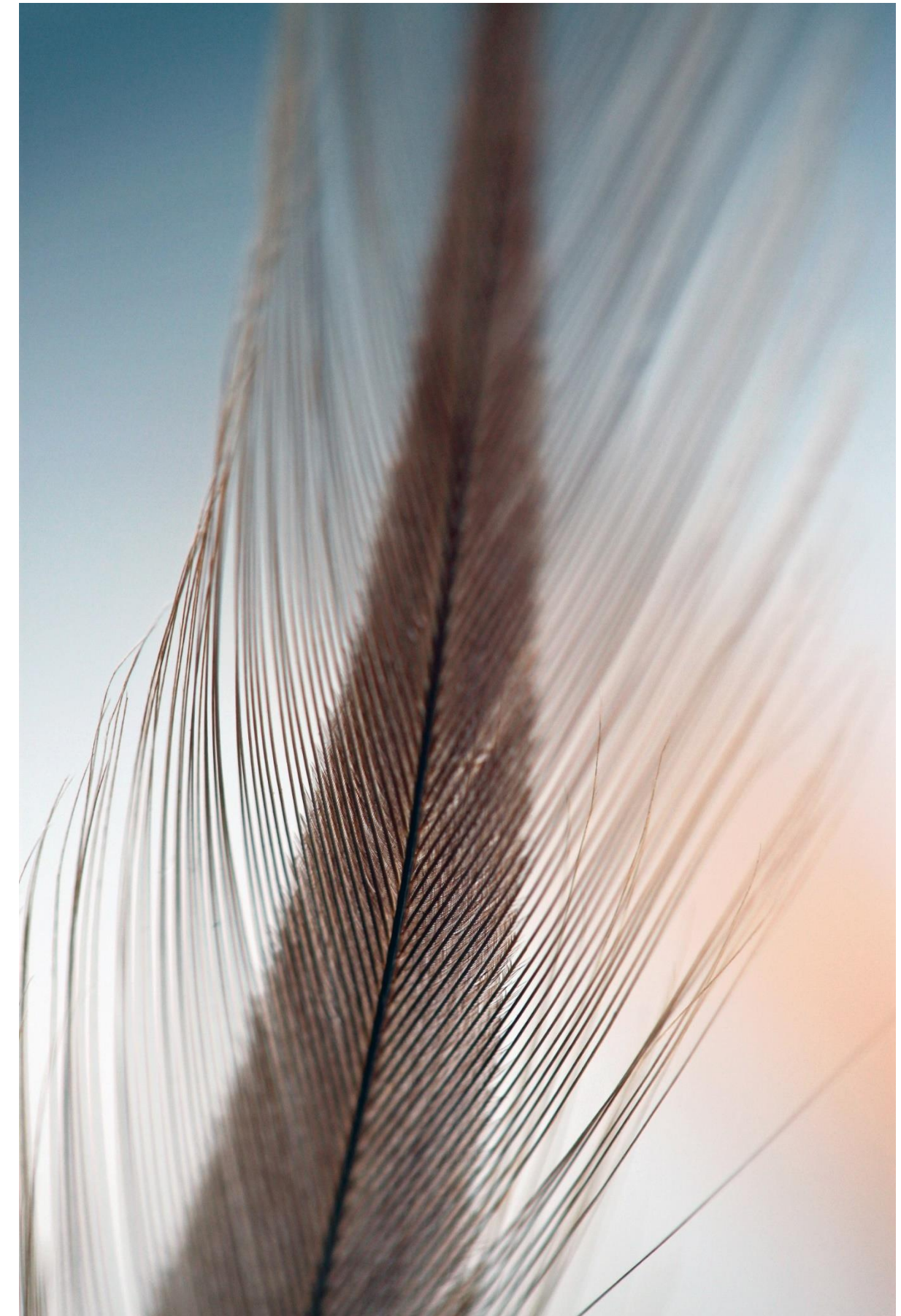
Passive, factors and private markets are all growth areas for mandates.

Outsourced CIO (OCIO), Total Portfolio Approaches (TPA) and ETFs have all be subject to process transitions.

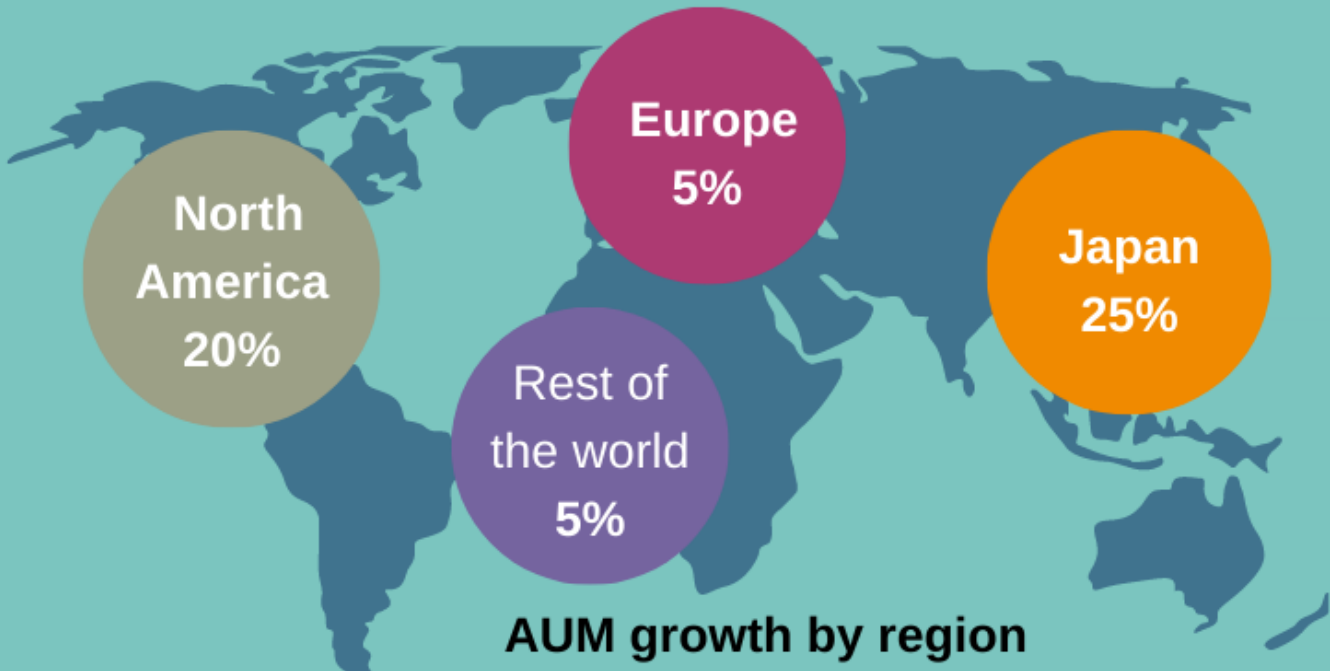
Executive summary

Key industry-wide observations (2/2)

- The implications of Covid-19 for asset managers (AMs) are significant, particularly with respect to the use of technology, incorporation of ESG and evolution of culture
- The Covid-19 crisis has created conditions for more innovations to be put into practice – notably a remote working operating model, supported by technology
- Technology advancements, incorporating increasing digitalisation, have contributed to improvements in AMs' service and delivery models
- The circumstances have also supported new leadership and cultural norms. Leadership communication has been stronger and more relevant as a result. Cultural progress has been evident through greater focus on: *organisational purpose* and *stakeholder management*; new ways to support and re-establish *trust*; and the *sustainability nexus* that links purpose, diversity & inclusion and ESG.



Infographic



Top 500 managers AUM was over US\$104trn, up 15% from 2018

North America AUM was over US\$62trn, accounting for 60% of the total

Passive investments increased by 25%, resuming its growth trend of previous years

Equity and Fixed Income make up 80% of all assets

BlackRock retained its position as the largest asset manager in the ranking since 2009

For the sixth year Vanguard and State Street complete the top 3

Data to end 2019 and figures may not sum due to rounding
Source: The Thinking Ahead Institute

Executive summary

Figures to end 2019, unless otherwise stated

- Total discretionary assets under management (AUM) of the 500 managers included in the ranking amounted to US\$ 104.4 trillion at the end of 2019, up 14.8% from the end of 2018¹. Median AUM was US\$ 49.9 billion in 2019, up from US\$ 45.5 billion last year¹.
- BlackRock has retained its position as the largest asset manager in the ranking since 2009. For the sixth consecutive year, Vanguard and State Street complete the top three.
- AUM growth by region ranged from 24.9%¹ in Japan to 4.5%¹ for the rest of the world category. North America and Europe (inc U.K.) experienced a 20.3% and 5.3% increase¹ respectively.
- AUM for North America was US\$ 62.3 trillion at the end of 2019, accounting for 59.7% of the total, a slight increase from last year¹.

Top 500 managers amounted US\$ 104.4 trillion AuM at the end of 2019.

Total growth, compared to end of 2018, was 14.8%.

AuM increased in every region, varying from 24.9% to 4.5%.

¹New sources of information were used for some countries in 2019. Figures and charts have been amended retrospectively to reflect this.
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Executive summary

Figures to end 2019, unless otherwise stated

- The top 20 managers' share of the total assets increased from 42.1% in 2018 to 43% in 2019. Their total AUM increased by 17.3% to US\$ 44.9 trillion.
- U.S. managers gained two members in the Top 20, Invesco and Morgan Stanley. There are 15 U.S. managers in the Top 20, accounting for 81.3% of the top 20 AUM. The rest are European managers.
- Out of the Top 20, over half of them (11) are independent asset managers, followed by banks (7) and insurer-owned managers (2).
- Traditional asset classes¹ of equity and fixed income continued to make up the majority of assets: 79.7% of all assets (45.9% equity, 33.8% fixed income), experiencing an increase of 19.5% during 2019.
- Passive investments¹ increased by 25.3%, resuming the trend observed in previous years excluding 2018.

Top 20 managers' share increased to 43%.

There are two new US managers in the Top 20.

Passive investments increased by 25.3%.

¹Based on a subset of asset managers in the 2019 ranking who provided relevant data for all years since 2015.

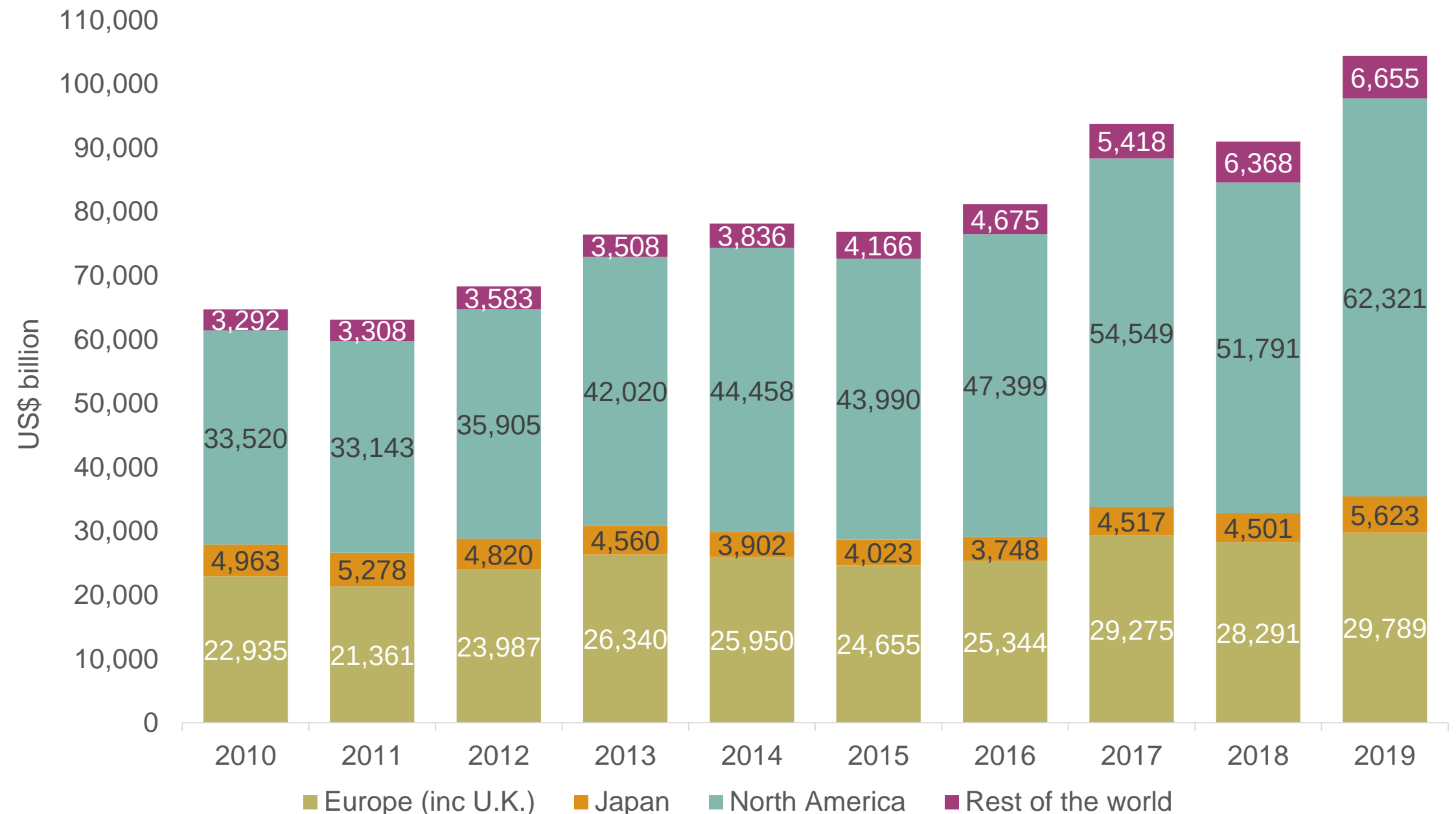
Section 1 | Total value of assets



Total value of assets managed

Split by manager domicile¹

- AUM of the world's top 500 managers increased by 14.8% in 2019.
- The AUM increase for managers in Europe (inc. U.K.), North America and Japan were 5.3%, 20.3% and 24.9% in 2019.
- Assets managed by firms in the Rest of the world category increased by 4.5% during 2019.

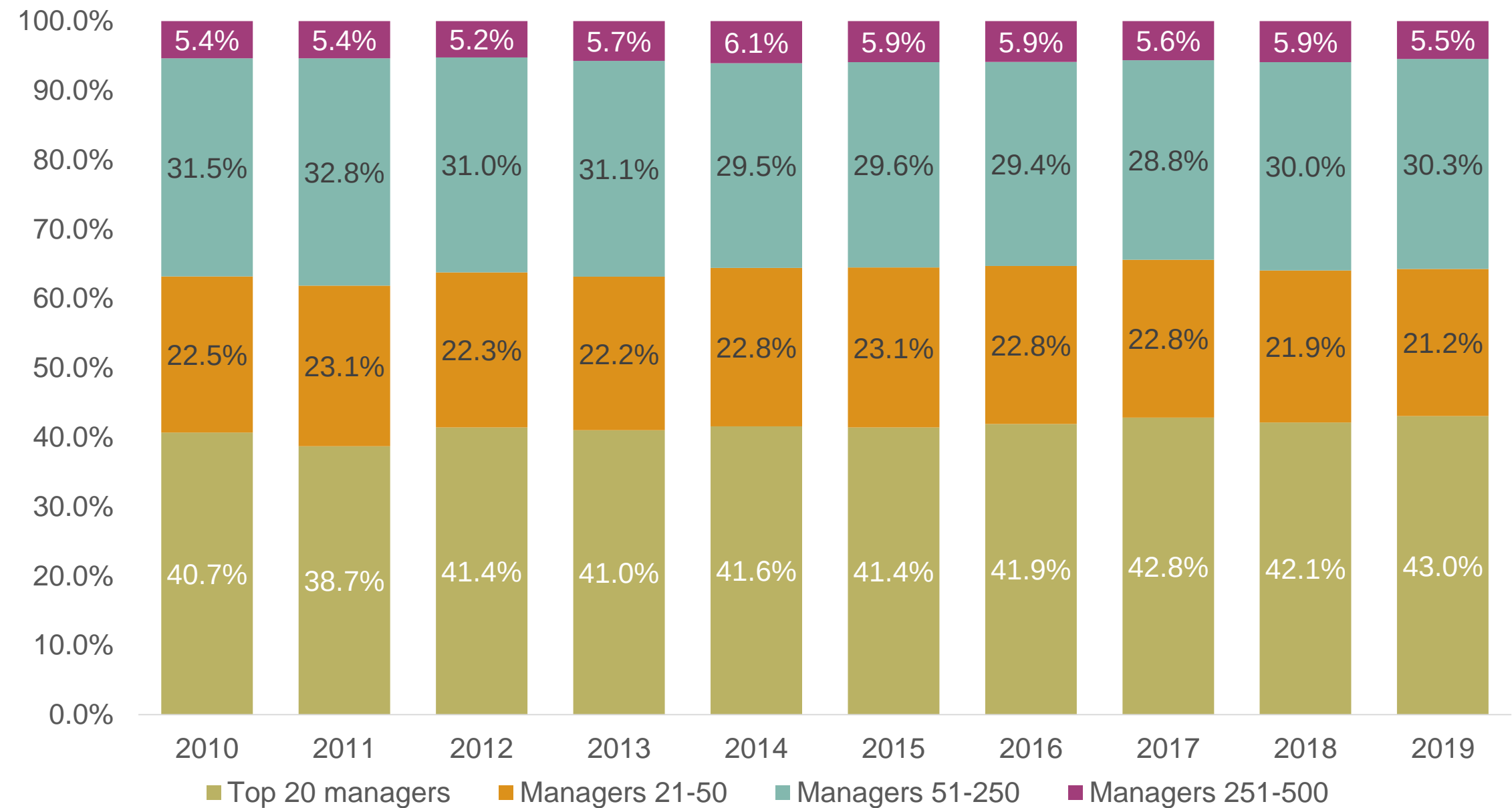


¹New sources of information were used for some countries in 2019. Figures and charts have been amended retrospectively to reflect this.
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Total value of assets managed

Split by segment¹

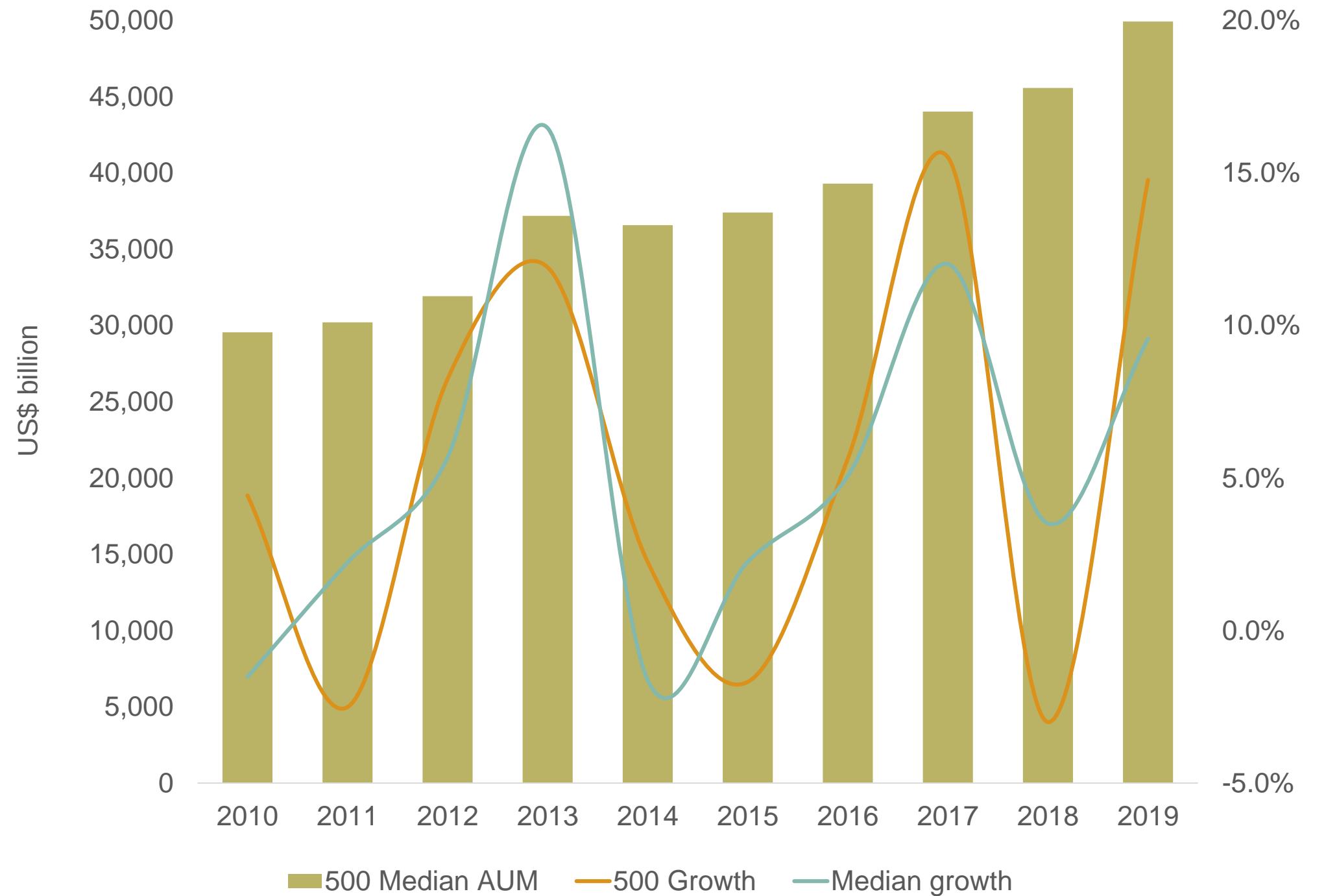
- AUM participation for Top 20 managers grew fastest of all, by 0.9%, followed by managers between 51-250, growing by 0.3%. The 251-500 and 21-50 brackets, decreased by 0.5% and 0.7% respectively.



¹New sources of information were used for some countries in 2019. Figures and charts have been amended retrospectively to reflect this.
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Evolution of median assets under management

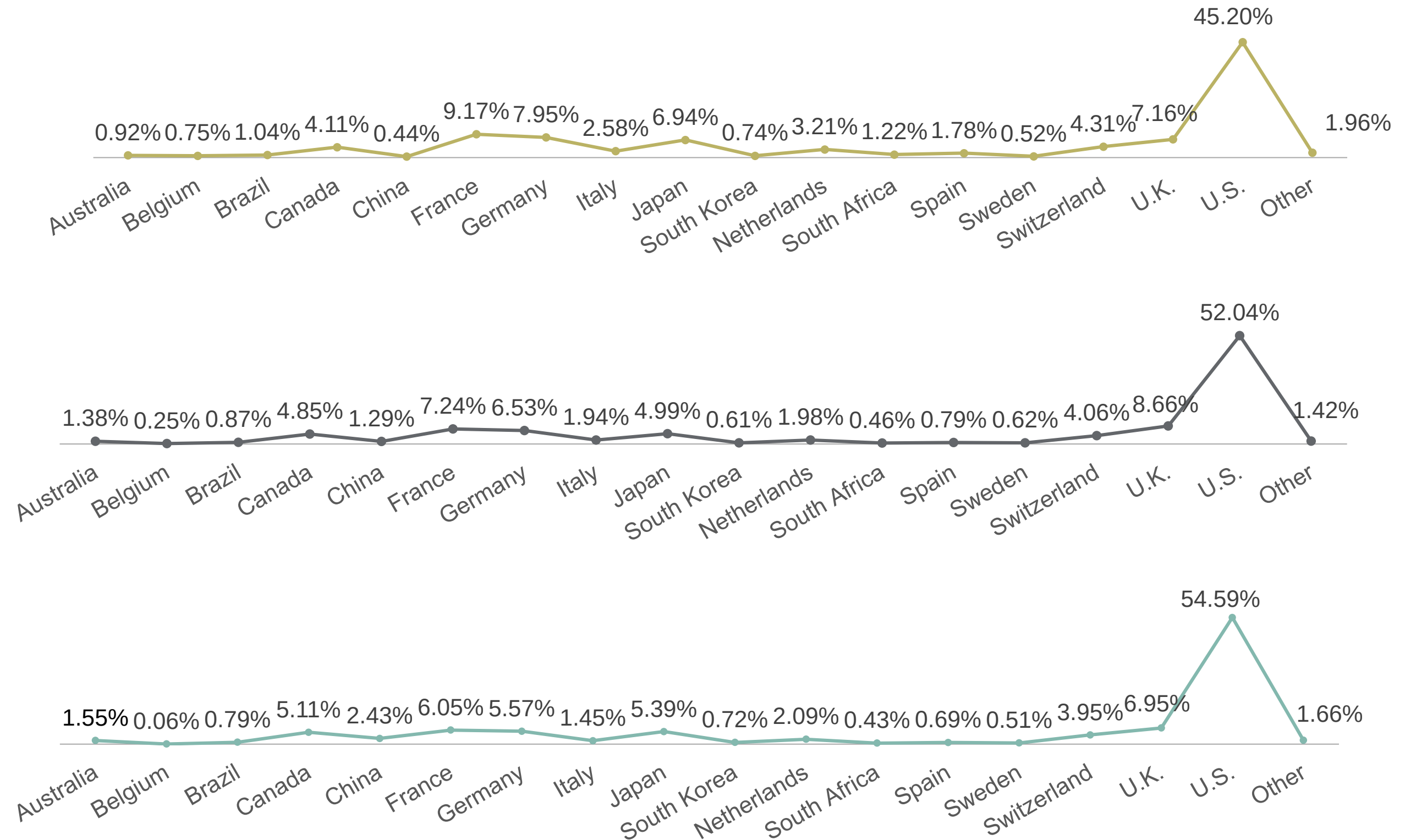
- Median assets under management for the Top 500 reached US\$ 49.9 billion in 2019, up 9.6% since 2018.



Distribution of assets by country

Five-year intervals (2009 to 2019, in USD)

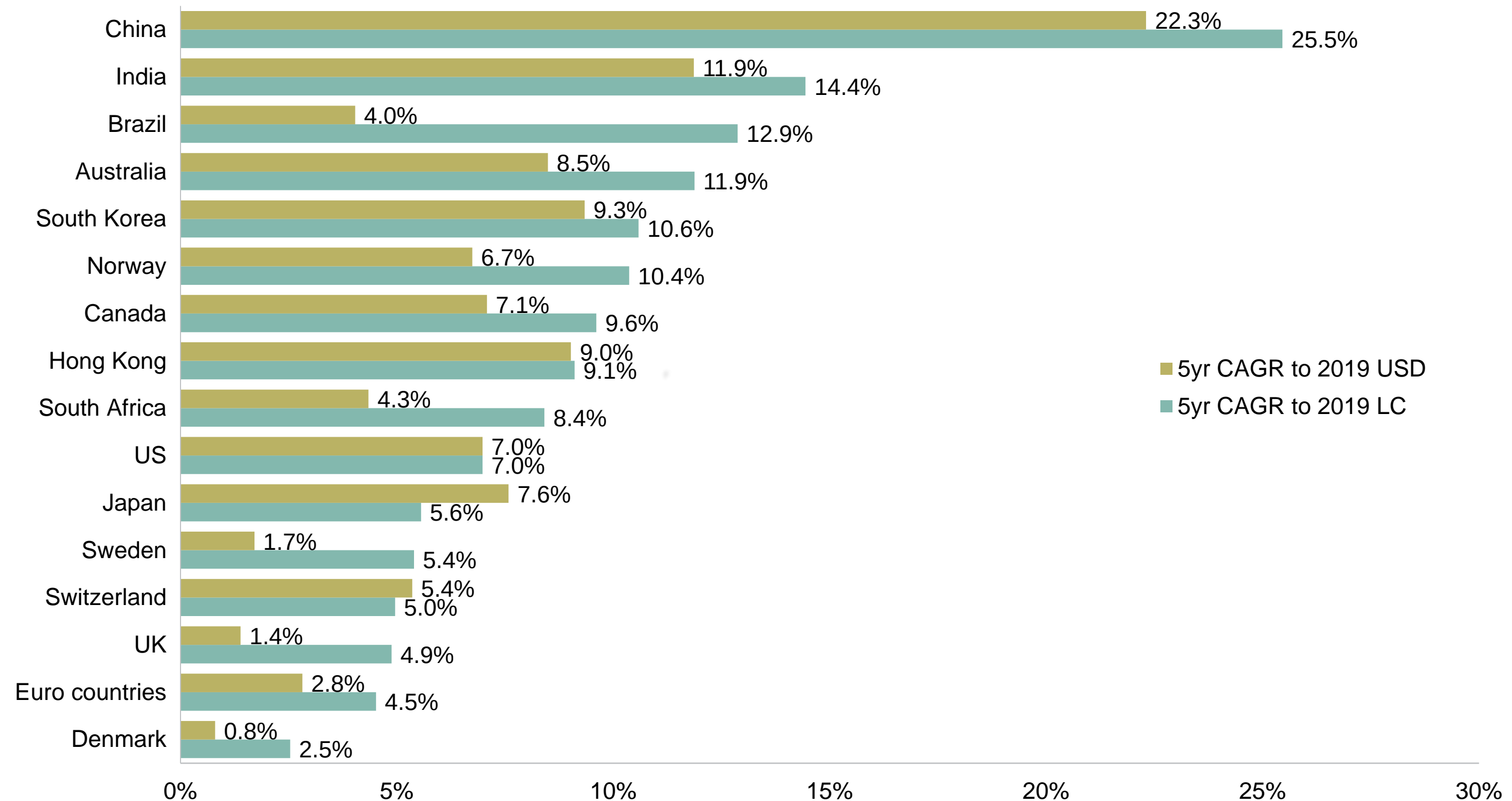
- The last decade has seen an increase in the representation of managers from U.S., Canada, China and Australia. In contrast, some European countries have lost market share during this period.



Growth of AUM by market over 5 years

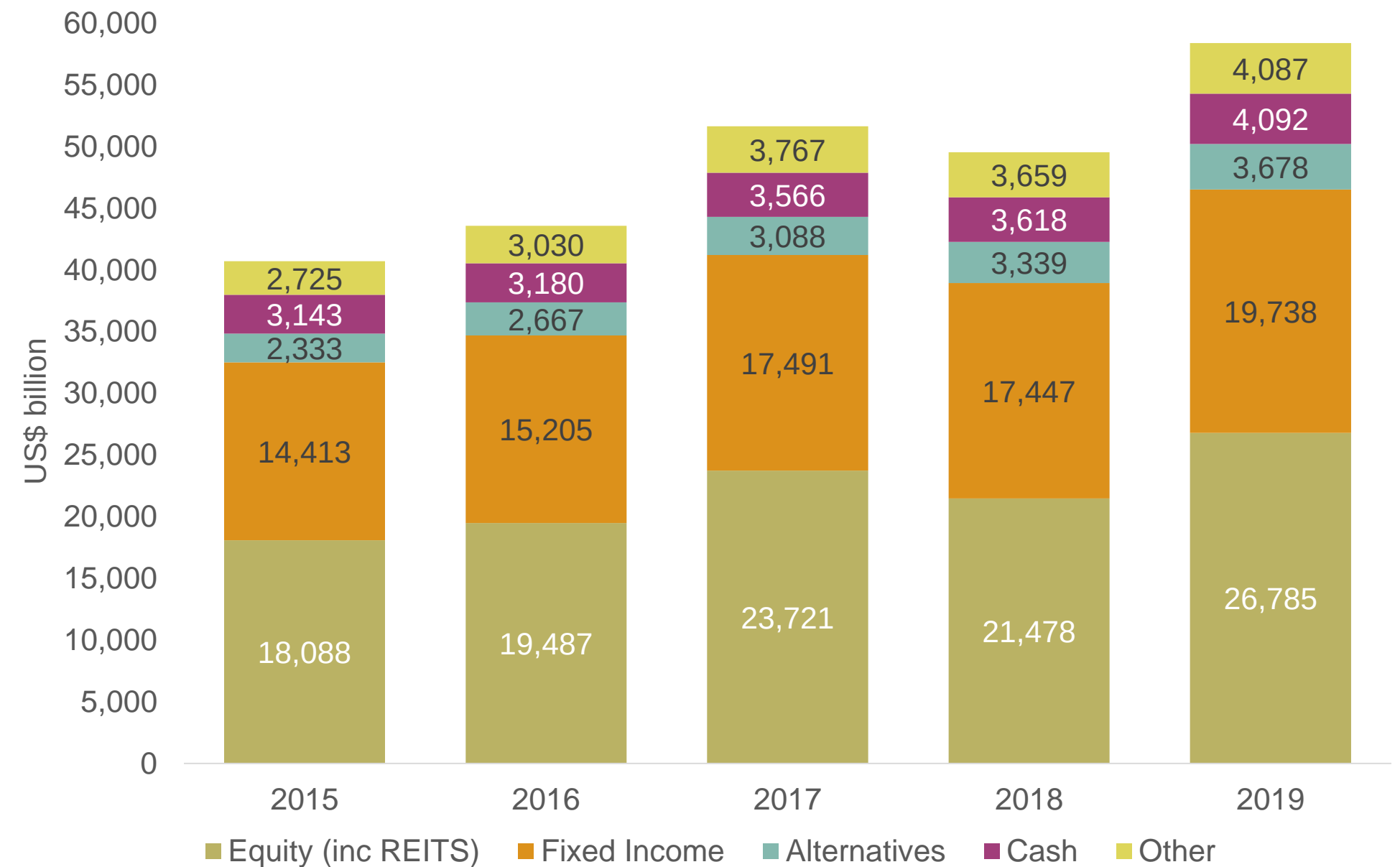
Local currency (LC) and USD

- The conversion to USD has generally had a dampening effect on the USD managers assets growth rate



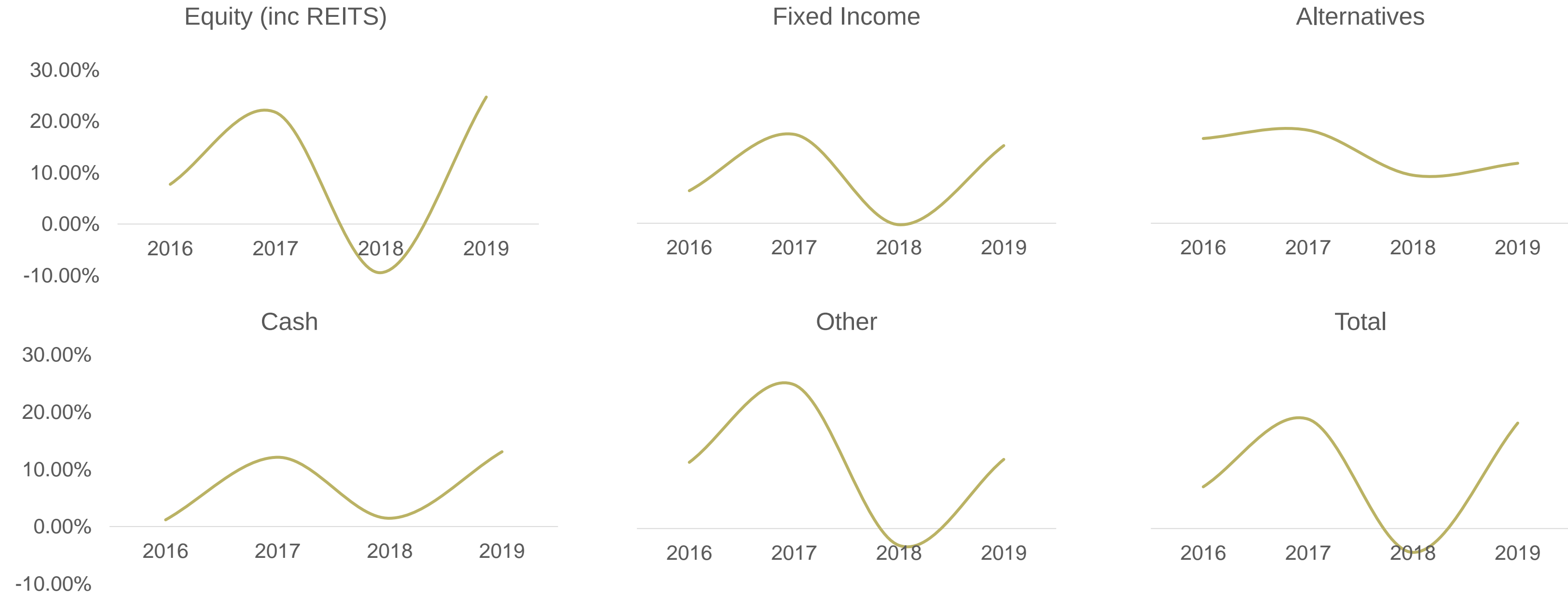
Asset participation by asset allocation¹

- Equity and fixed income assets continue to dominate with a 79.7% share of AUM.
- Year-on-year AUM growth in 2019 was led by the Equity (inc. REITs) asset class, with 24.7%, followed by Fixed Income and Cash, with 13.1%. Other and Alternatives had growths of 11.7% and 10.2%, respectively.
- The average asset allocation, for 2019 was 45.9% Equity, 33.8% Fixed Income, 6.3% Alternatives, 7.0% Cash and 7.0% Other.



¹ Based on a subset of asset managers in the 2019 ranking who provided relevant data for all years since 2015.

YoY% growth of asset classes¹

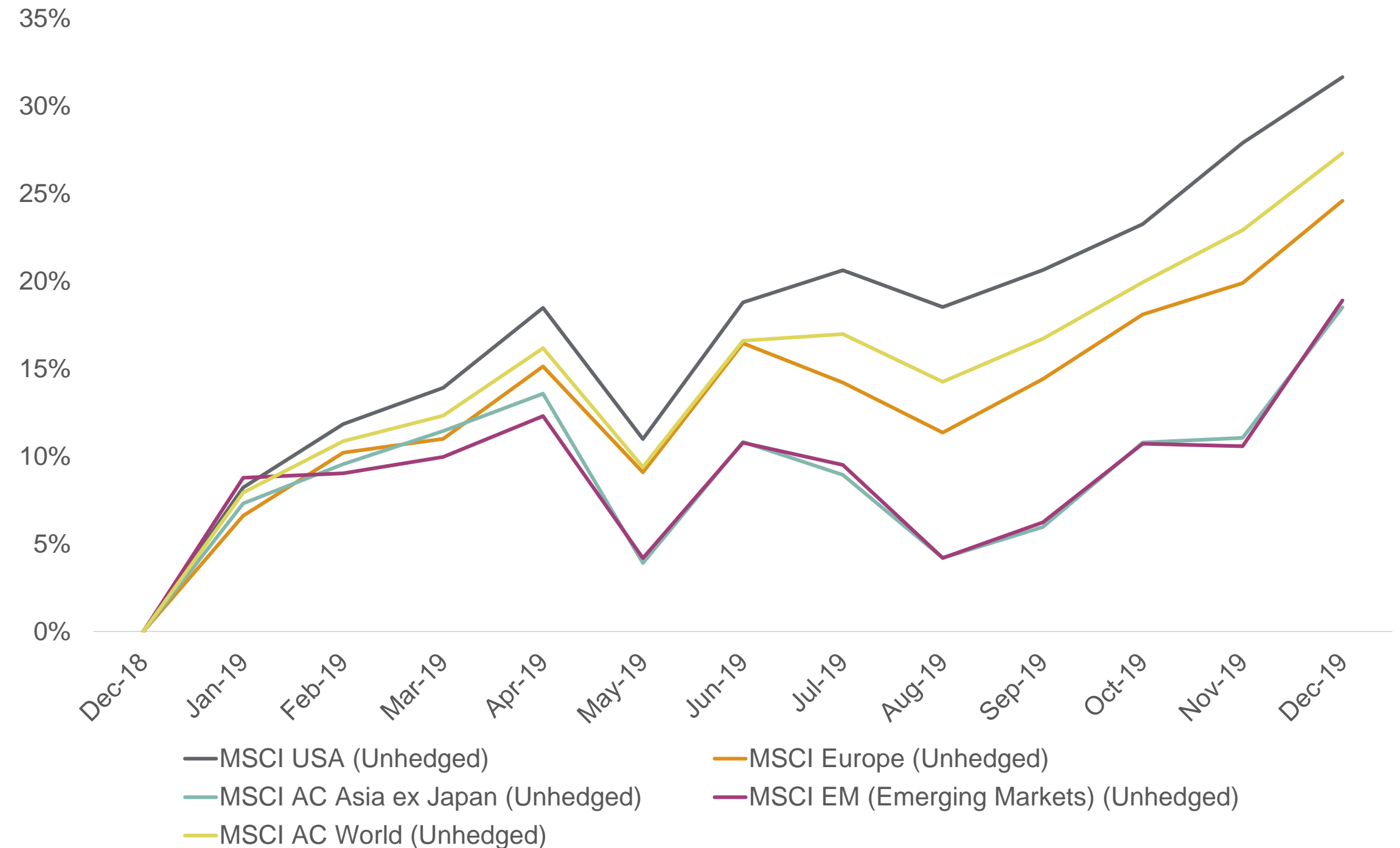


¹ Based on a subset of asset managers in the 2019 ranking who provided relevant data for all years since 2015.

Performance of benchmark indices

Equities

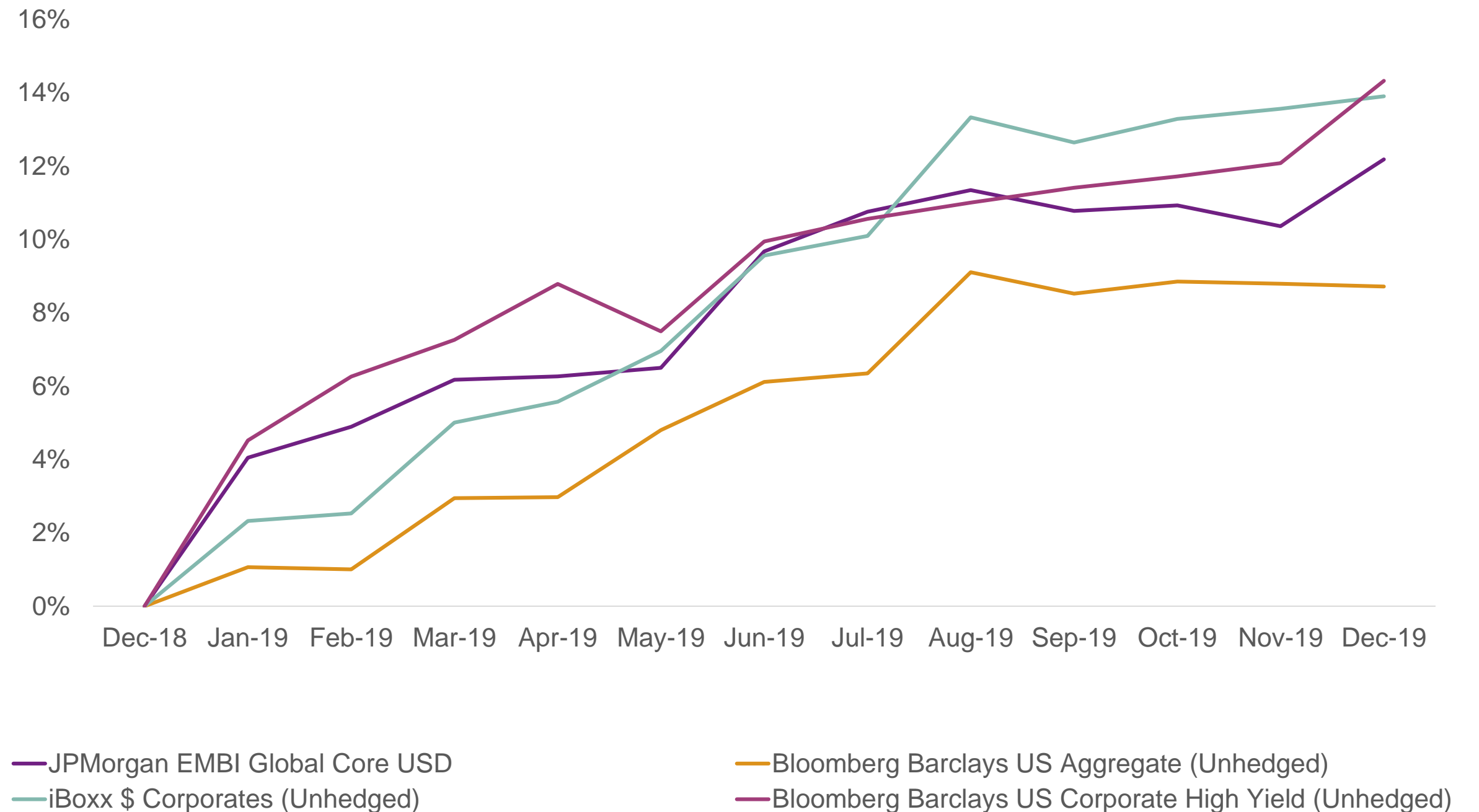
- All equity indices experienced positive returns over 2019.
- Emerging Markets and Asia (ex. Japan) had the worst performance, with similar returns around 18%.



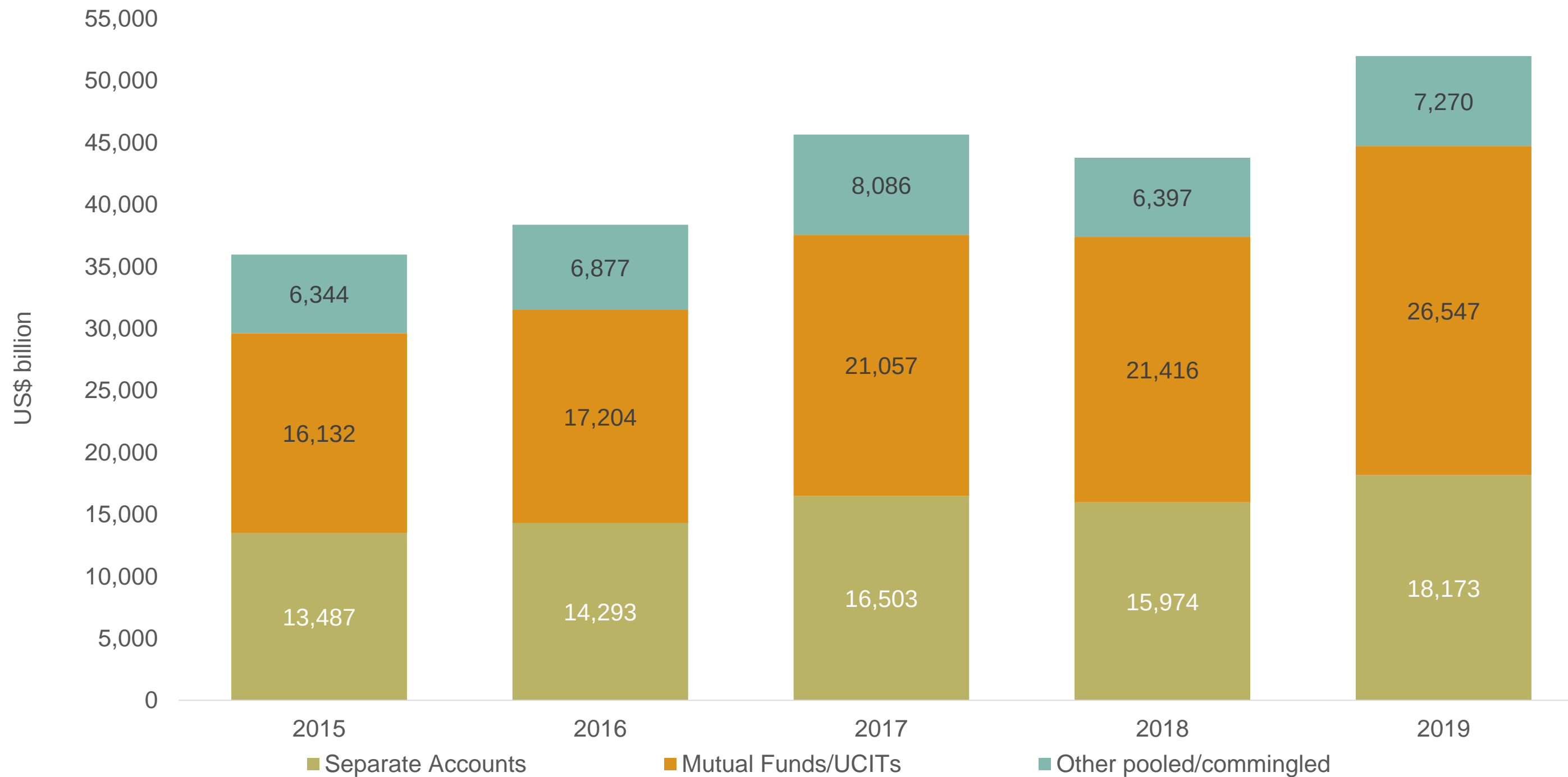
Performance of benchmark indices

Bonds

- Bond indices experienced positive returns over 2019.
- The Bloomberg Barclays US Corporate High Yield Index outperformed the other benchmarks, experiencing returns of 14.3% over the year.
- On the other hand, Bloomberg Barclays US Aggregate performed the worst, with returns of 8.7% in 2019.



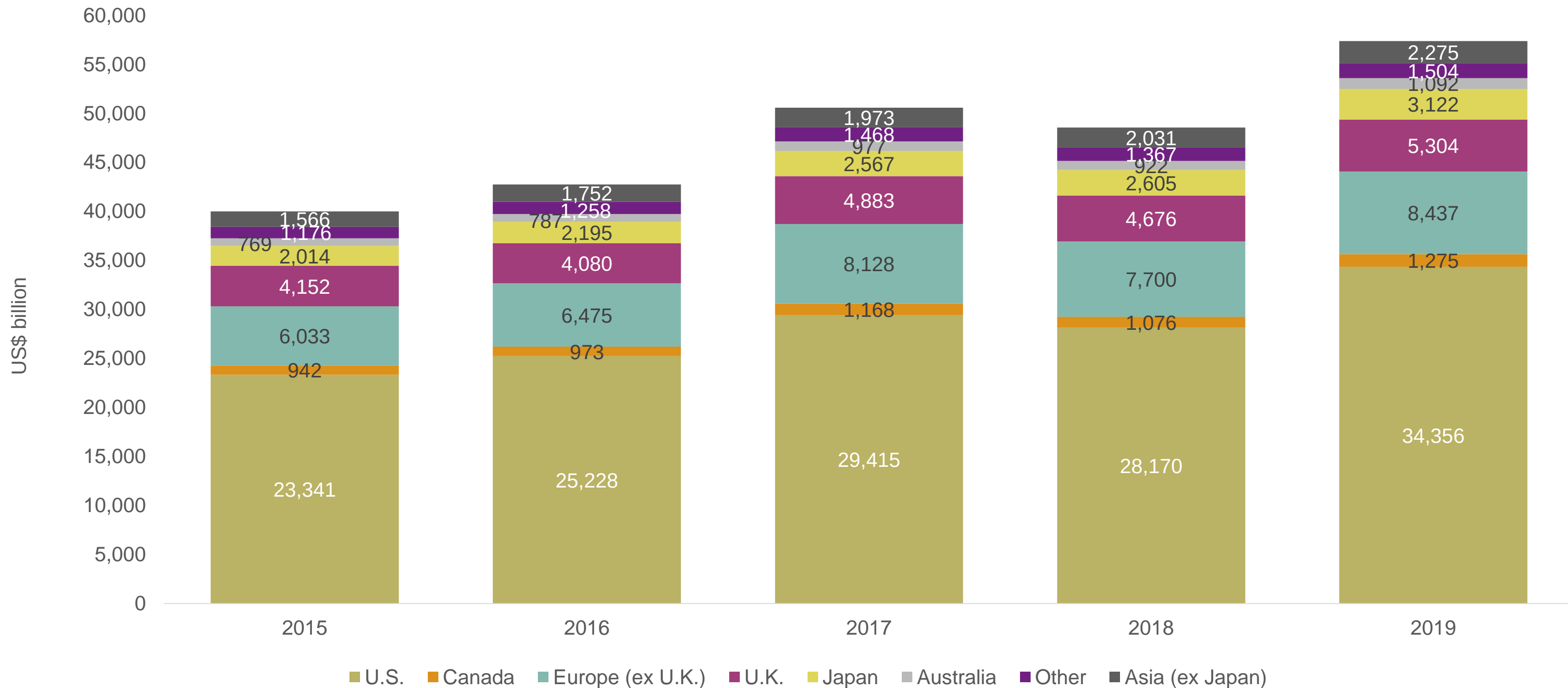
Asset allocation by vehicle¹



- Mutual Funds/UCITs comprised 51.1% of surveyed assets in 2019. Its participation has been steadily growing in the last five years, increasing by 620bps in 2019.
- Year-on-year AUM growth in 2019 was led by the Mutual Funds/UCITs, by 24.0%. Separate Accounts and Other pooled/commingled funds also increased by 13.8% and 13.7%.

¹ Based on a subset of asset managers in the 2019 ranking who provided relevant data for all years since 2015.

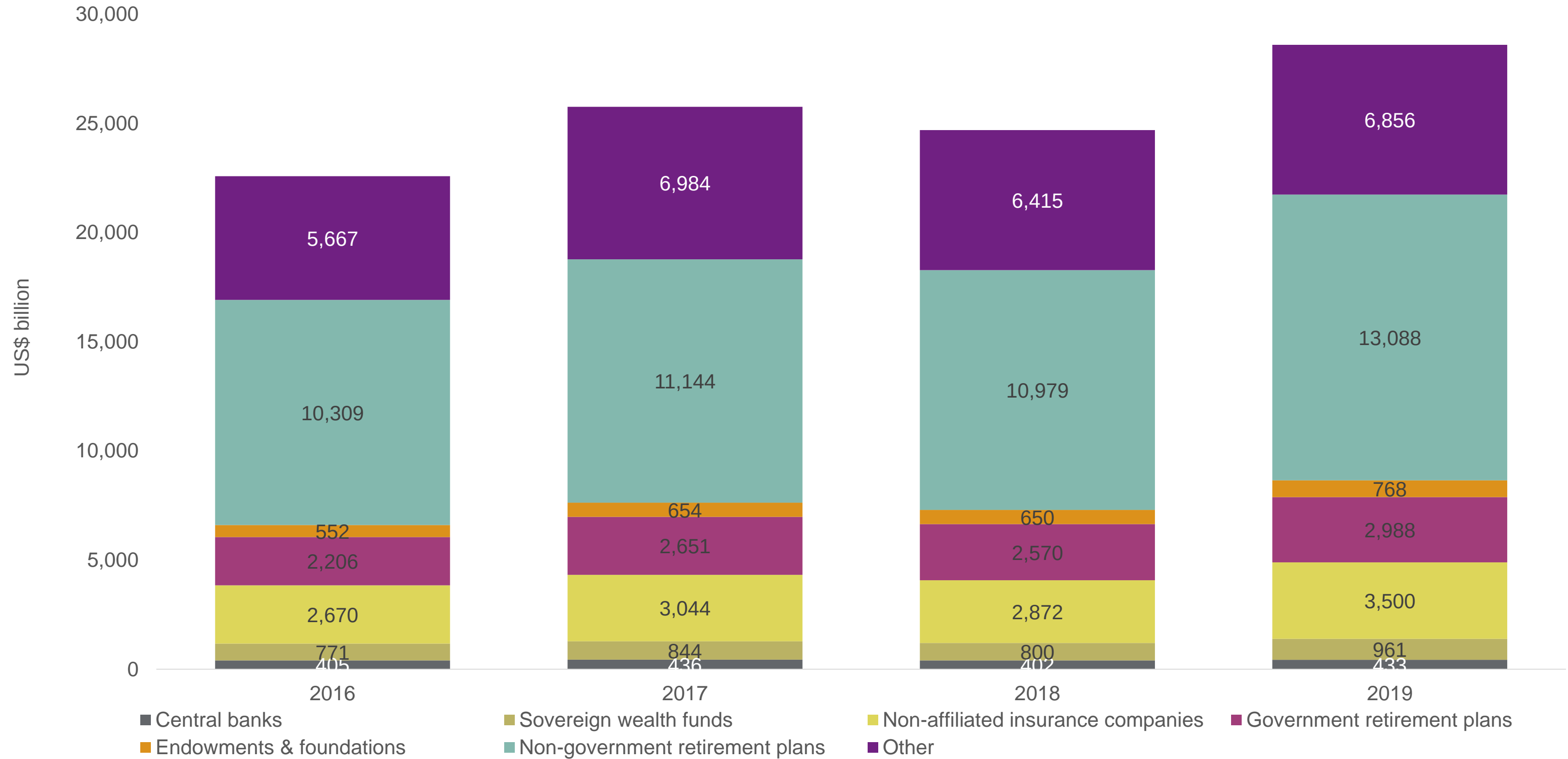
Asset participation by regional client exposure¹



¹ Based on a subset of asset managers in the 2019 ranking who provided relevant data for all years since 2015.

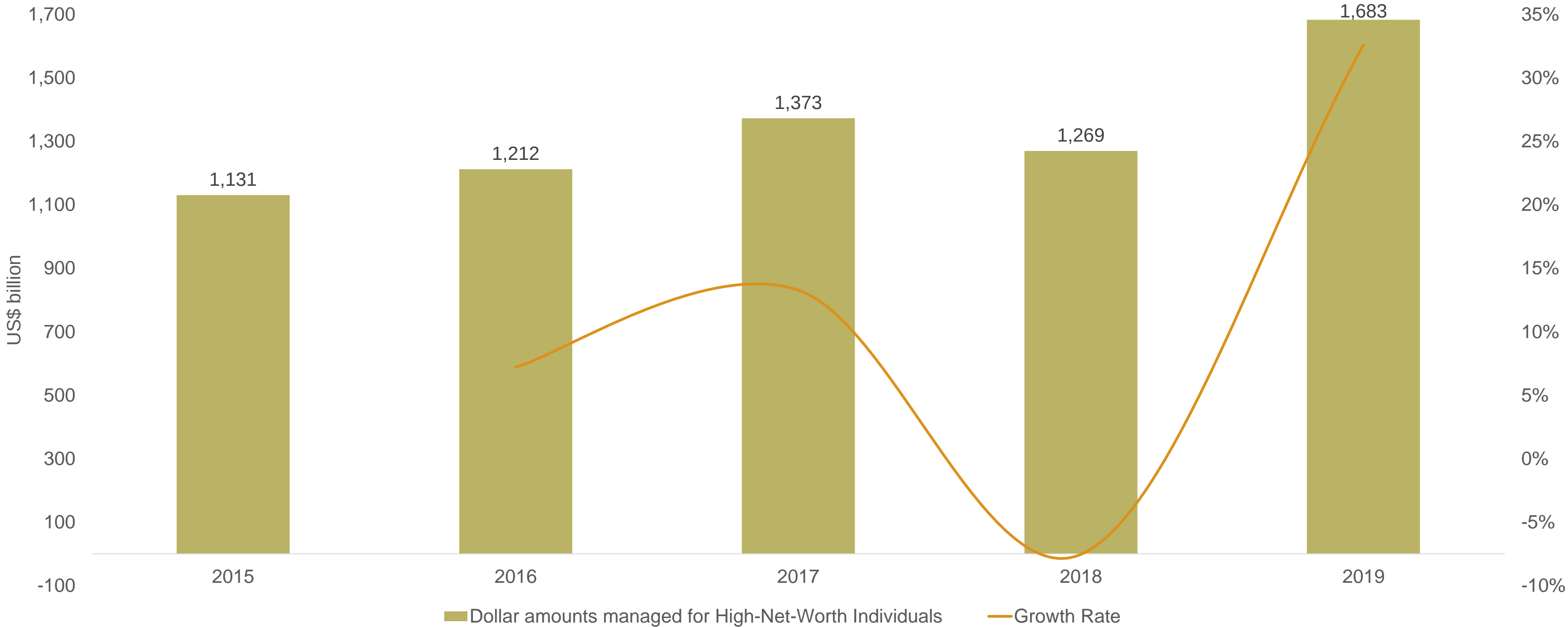
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Asset allocation based on client category¹



¹ Based on a subset of asset managers in the 2019 ranking who provided relevant data for all years since 2015. Only a 4-year period is shown due to information on every category not being available previous to 2016.

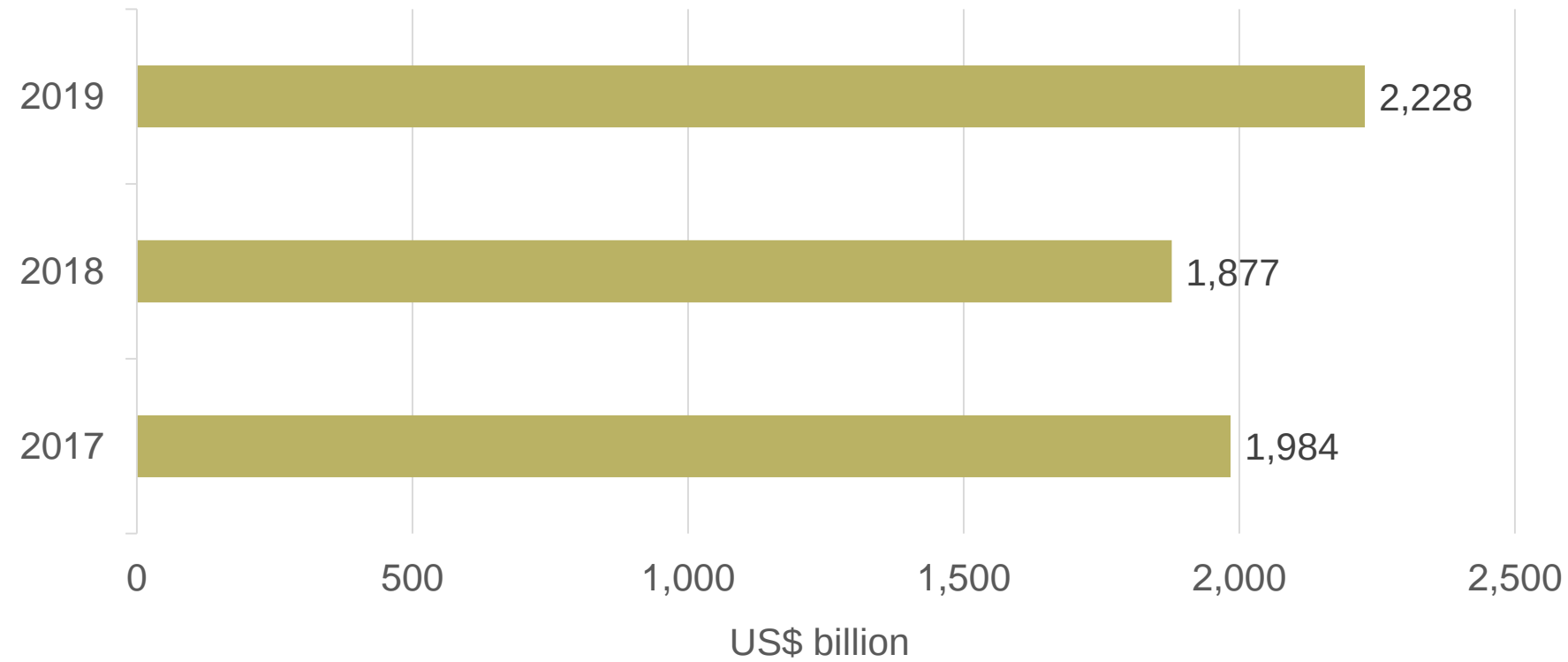
Assets managed for high-net-worth individuals¹



¹ Based on a subset of asset managers in the 2019 ranking who provided relevant data for all years since 2015.

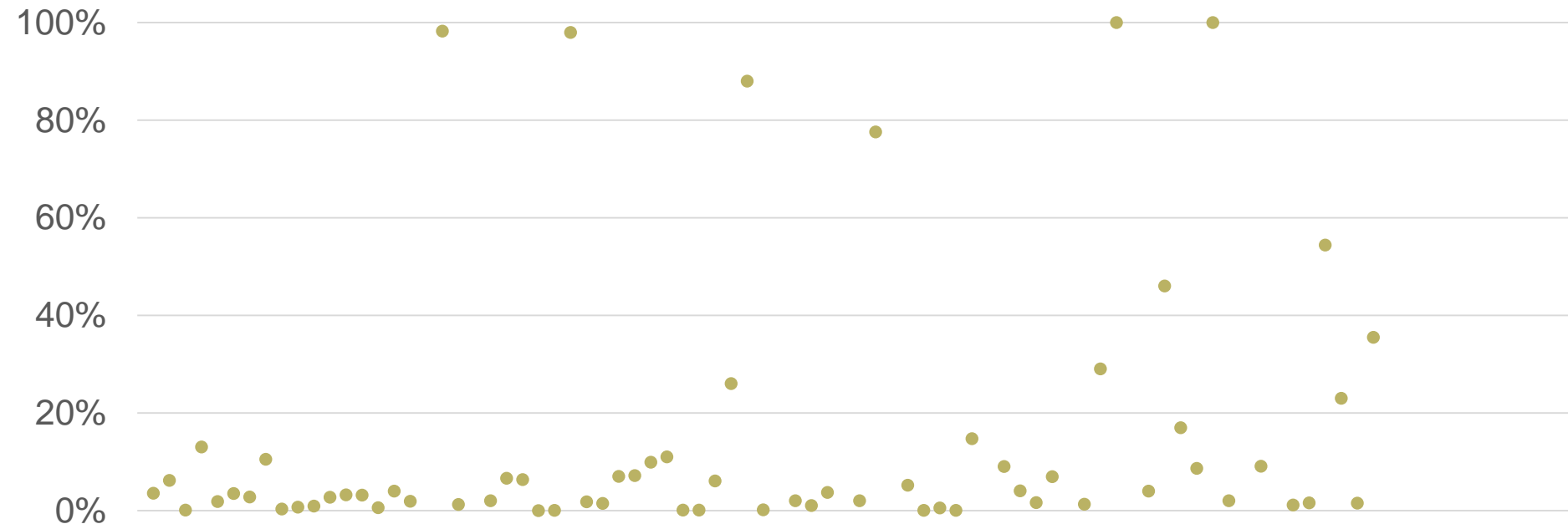
Allocation to factor-based strategies¹

Amount invested in Factor based strategies



- Assets allocated to factor-based strategies increased by 18.7% in 2019.

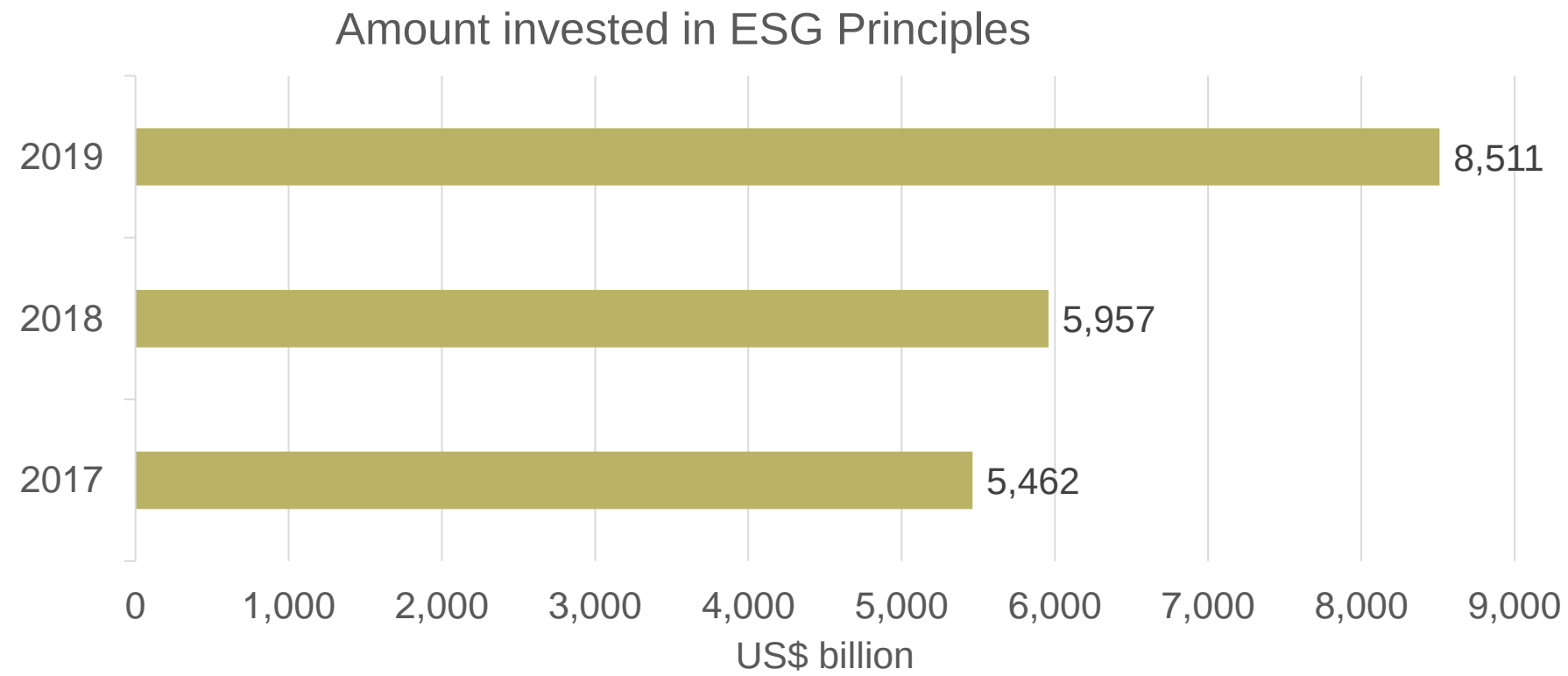
Dispersion on Factor based strategies allocation in 2019



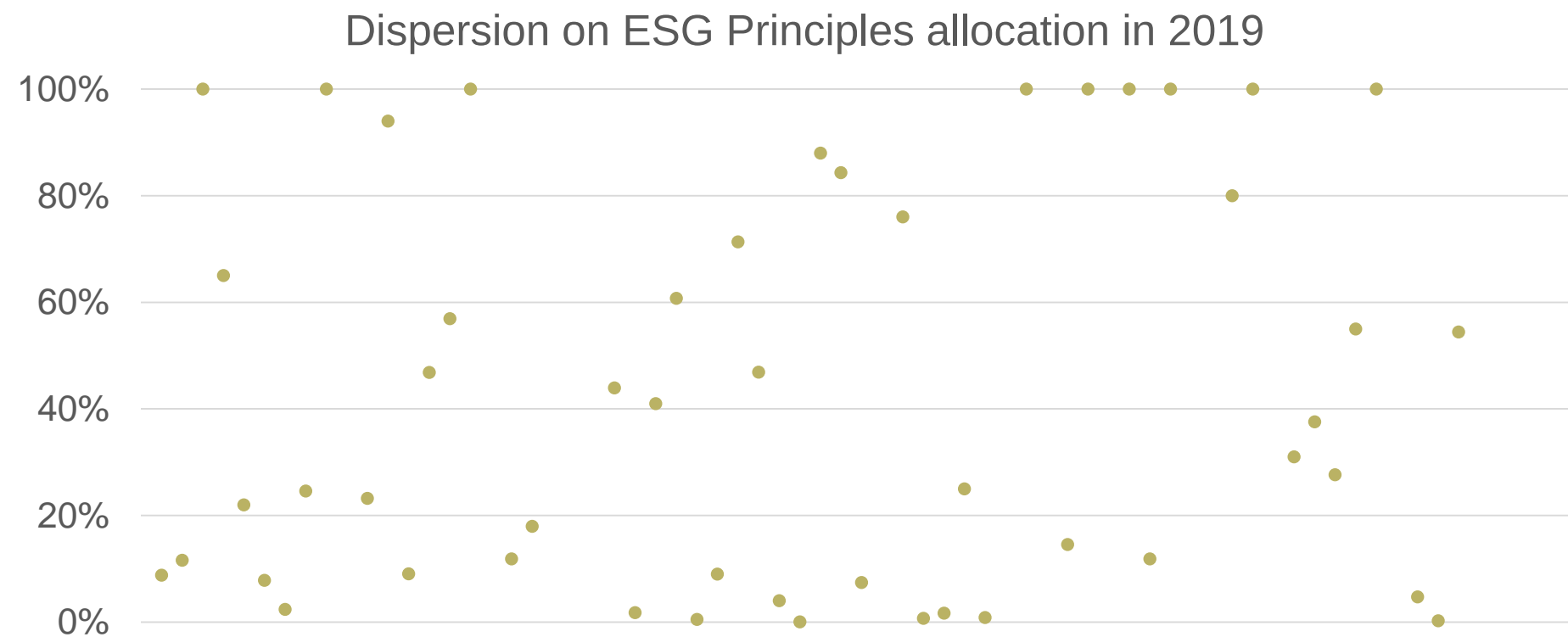
N=67	25th percentile	Median	75th percentile	Average
2017	1.3%	3.1%	9.8%	14.8%
2018	1.2%	3.2%	10.0%	15.1%
2019	1.3%	3.5%	10.5%	14.8%

¹ Based on a subset of asset managers in the 2019 ranking who provided relevant data for 2017, 2018 and 2019.

Allocation to ESG principles¹



- Assets allocated to ESG principles increased by 42.9% in 2019.

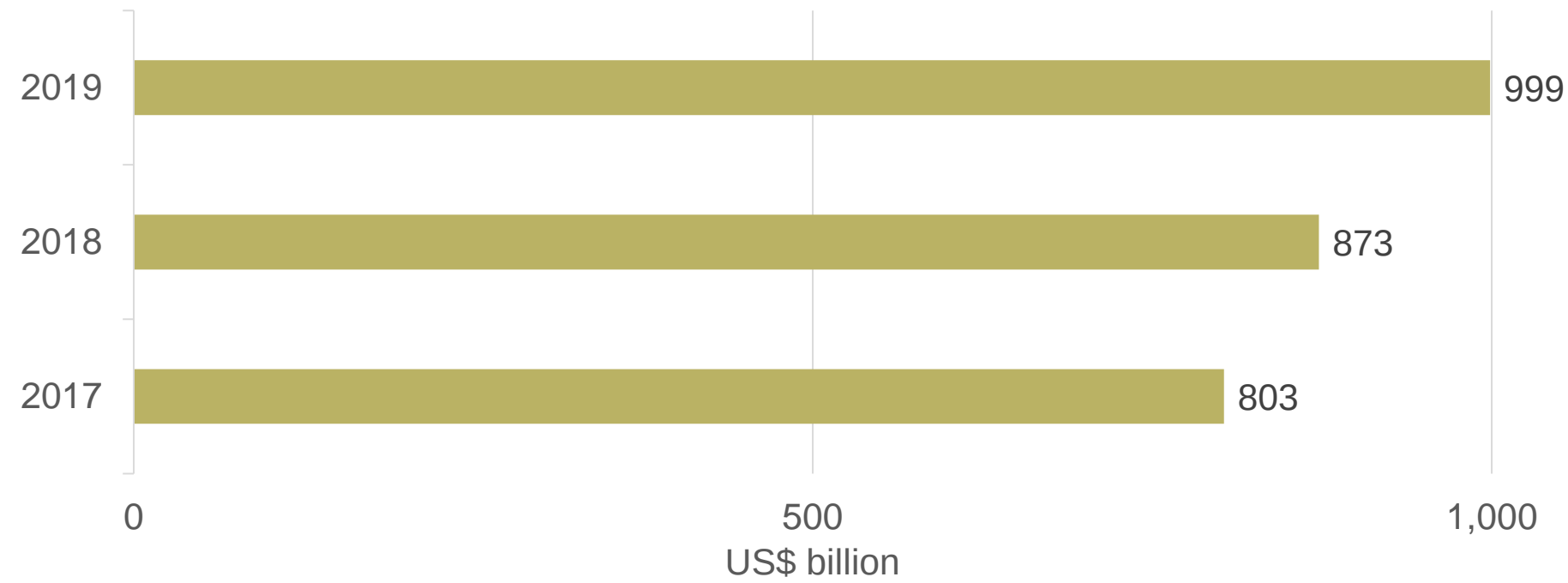


N=51	25th percentile	Median	75th percentile	Average
2017	3.0%	11.0%	45.8%	28.3%
2018	6.7%	18.8%	59.5%	34.0%
2019	8.8%	31.0%	80.0%	42.8%

¹ Based on a subset of asset managers in the 2019 ranking who provided relevant data for 2017, 2018 and 2019.

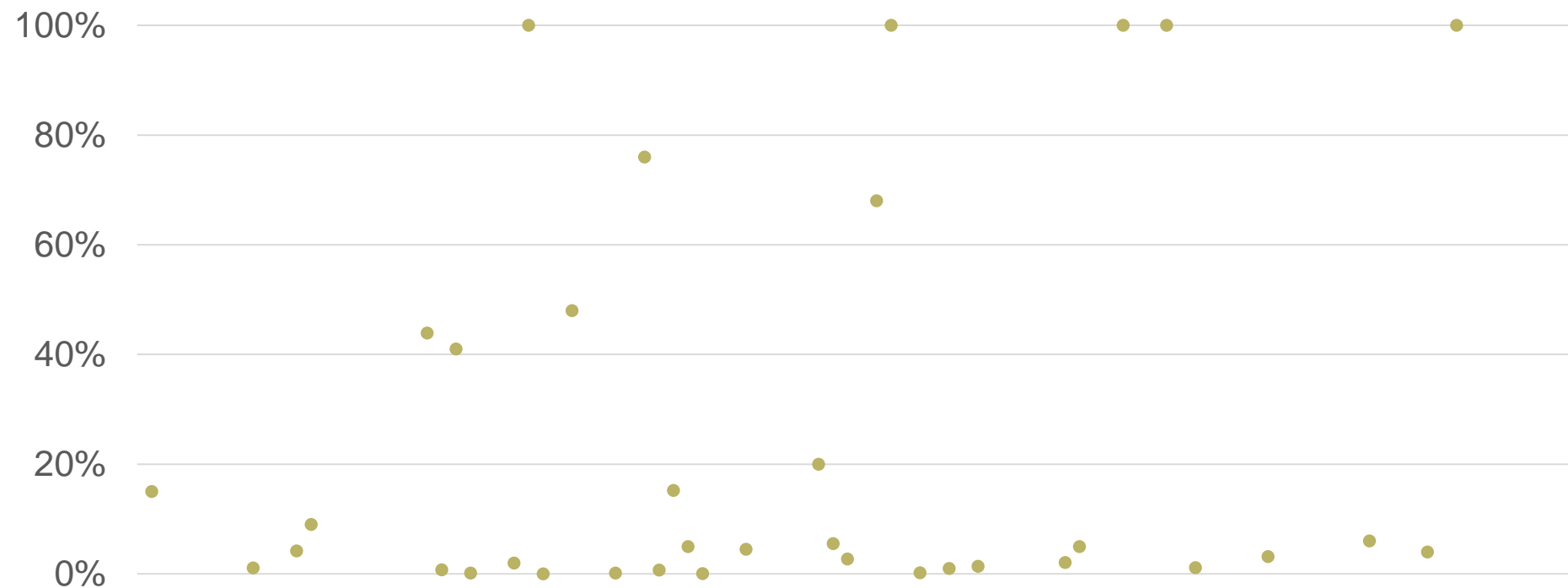
Allocation to ESG mandates¹

Dollar amount invested in ESG mandates



- Assets allocated to ESG mandates increased by 14.4% in 2019.

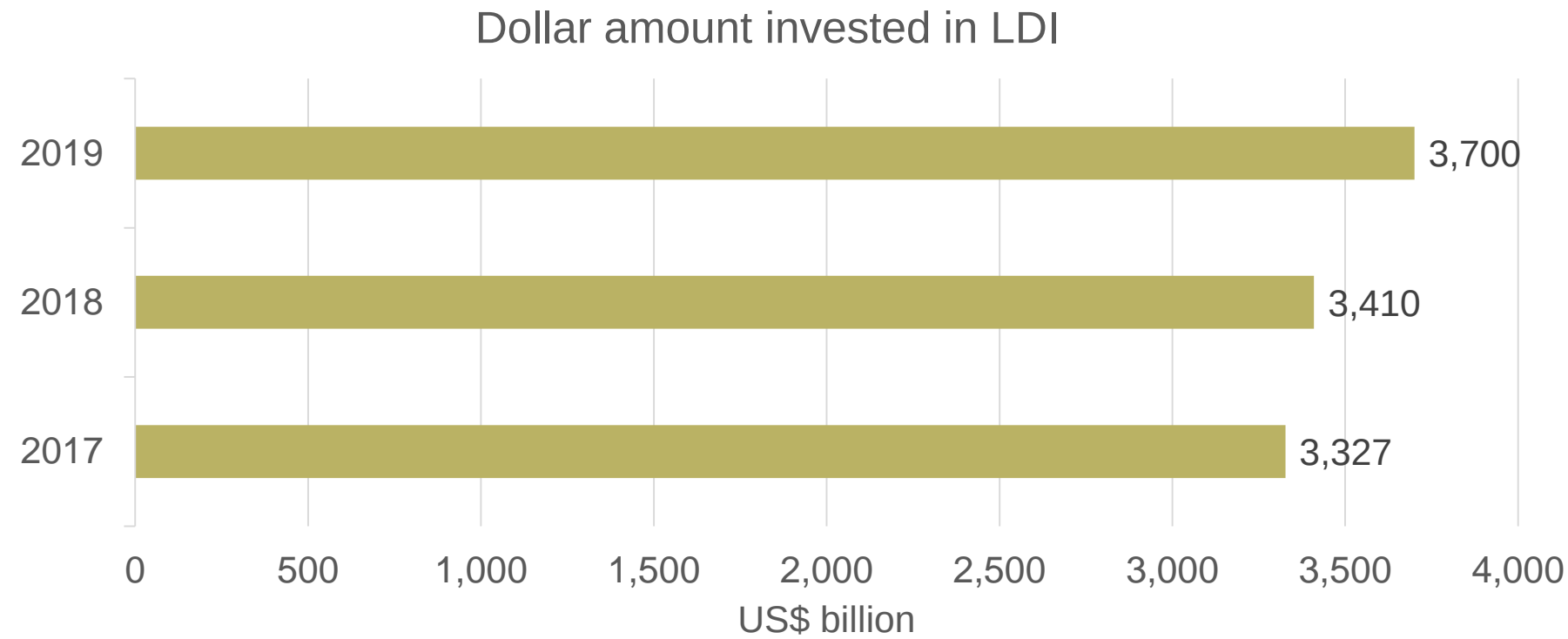
Dispersion on ESG mandates allocation in 2019



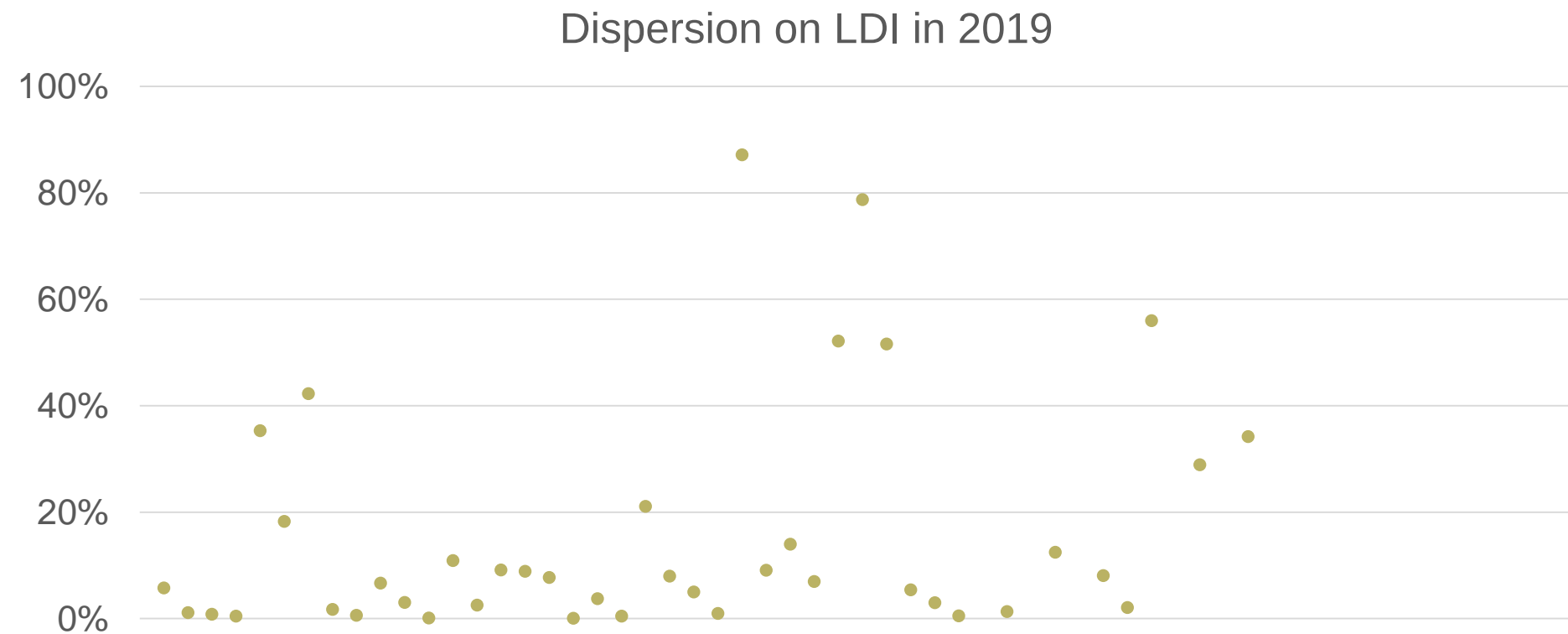
N=36	25th percentile	Median	75th percentile	Average
2017	0.9%	3.4%	30.5%	21.0%
2018	0.8%	3.9%	40.0%	23.8%
2019	1.1%	4.7%	43.2%	24.6%

¹ Based on a subset of asset managers in the 2019 ranking who provided relevant data for 2017, 2018 and 2019.

Allocation to LDI¹



- Assets invested in LDI strategies increased by 8.5% in 2019.

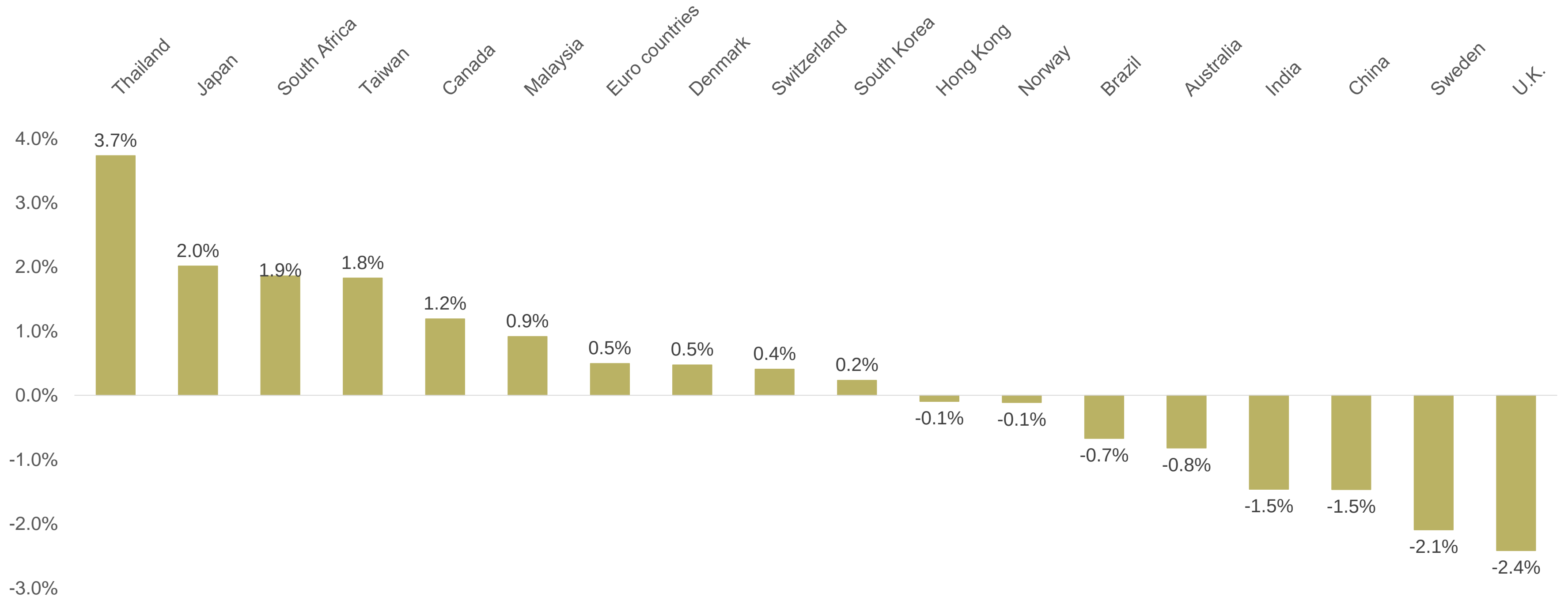


N=41	25th percentile	Median	75th percentile	Average
2017	2.0%	5.7%	18.5%	15.7%
2018	1.8%	6.1%	19.6%	16.2%
2019	1.5%	7.0%	19.7%	15.8%

¹ Based on a subset of asset managers in the 2019 ranking who provided relevant data for 2017, 2018 and 2019.
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Annualised change in exchange rates (LC against US\$)

31 December 2014 to 31 December 2019

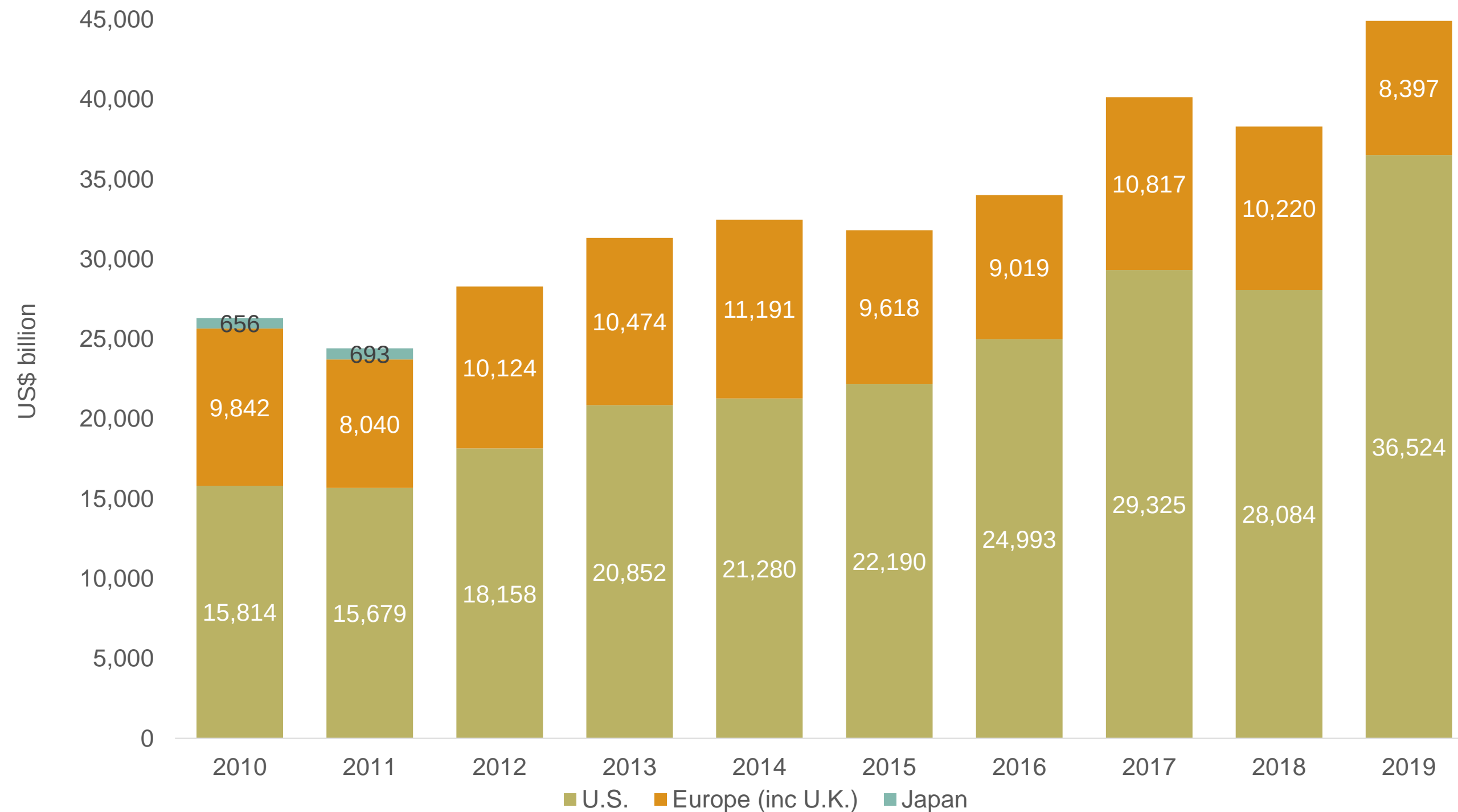


Section 2 | Analysis of the largest 20 asset managers



Total value of assets managed by Top 20

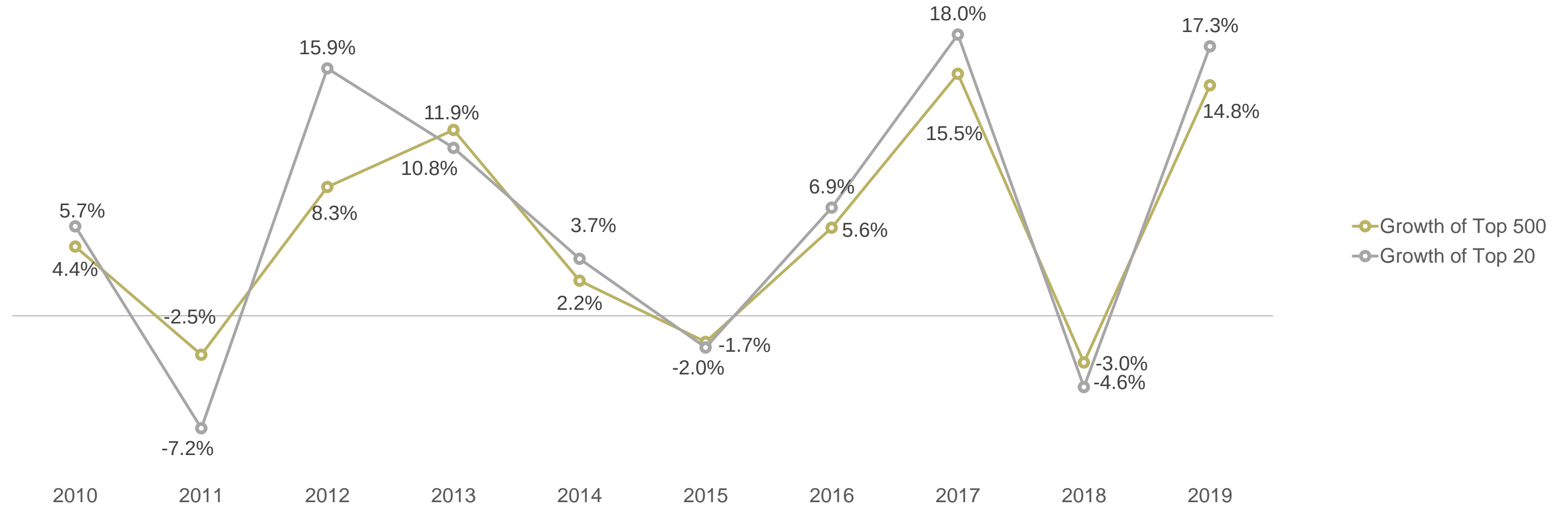
Split by manager domicile



- In 2019, there were 15 U.S. managers in the Top 20 accounting for 81.3% of the assets. The remaining assets were managed by European firms.
- Reversing the decrease in 2018, assets of U.S. Top 20 companies increased in 2019 by 30.1% (from US\$28,084bn to US\$36,524bn)
- Assets of European (including UK) top companies decreased 17.8% (from US\$10,220bn to US\$8,397bn) in the same period.

Annual growth¹ of 500 vs. growth of Top 20

In USD



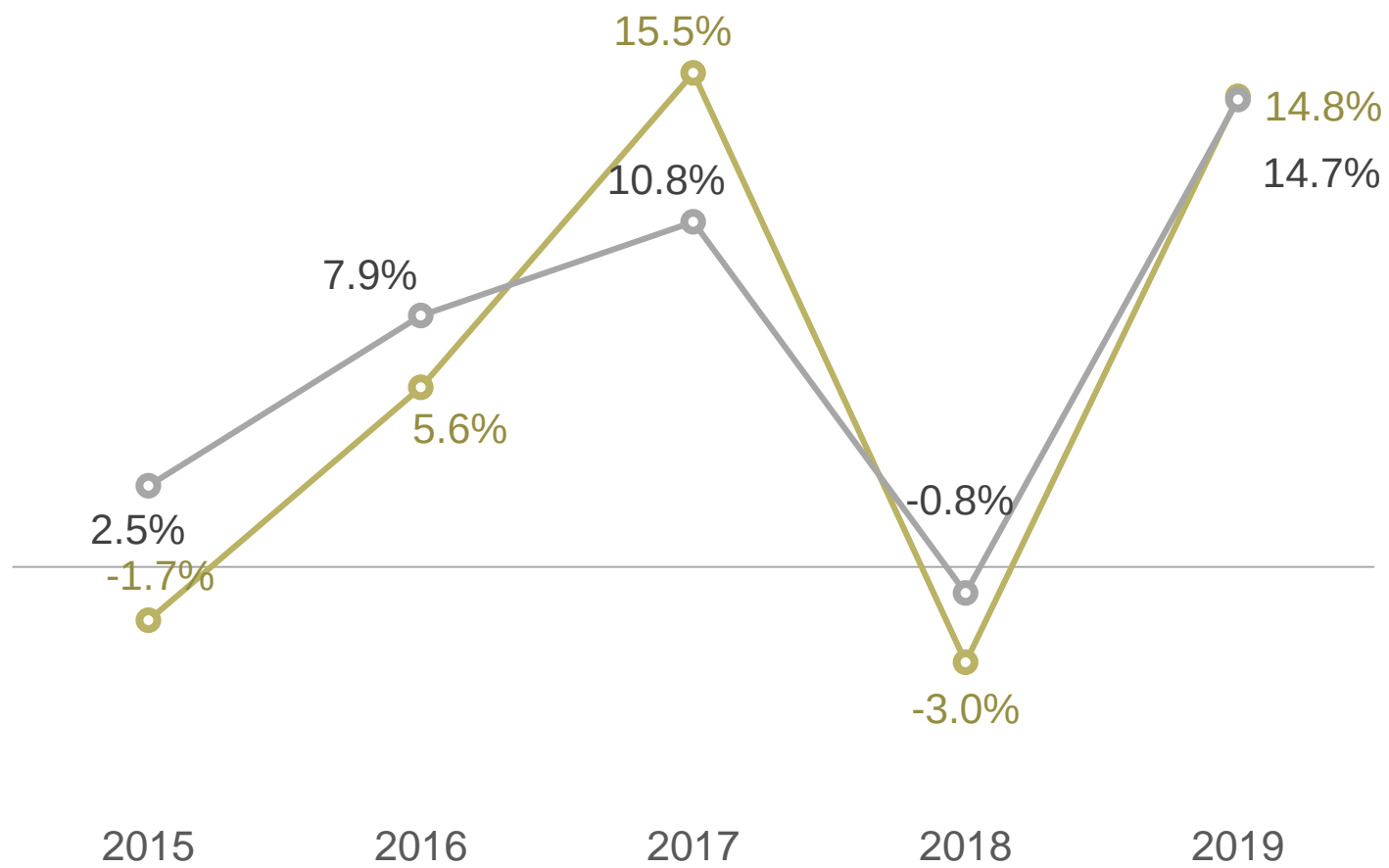
- In 6 of the last 10 years, the growth in assets managed by the largest 20 firms has exceeded the growth rate of the broader group of 500 firms. In 2019 the Top 20 managers had an increase of 17.3% versus 14.8% of the Top 500.
- The 10-year CAGR of the Top 20 was 6.1% versus 5.4% of the Top 500.

¹New sources of information were used for some countries in 2019. Figures and charts have been amended retrospectively to reflect this.

Annual growth¹ of AUM

Local currency and USD

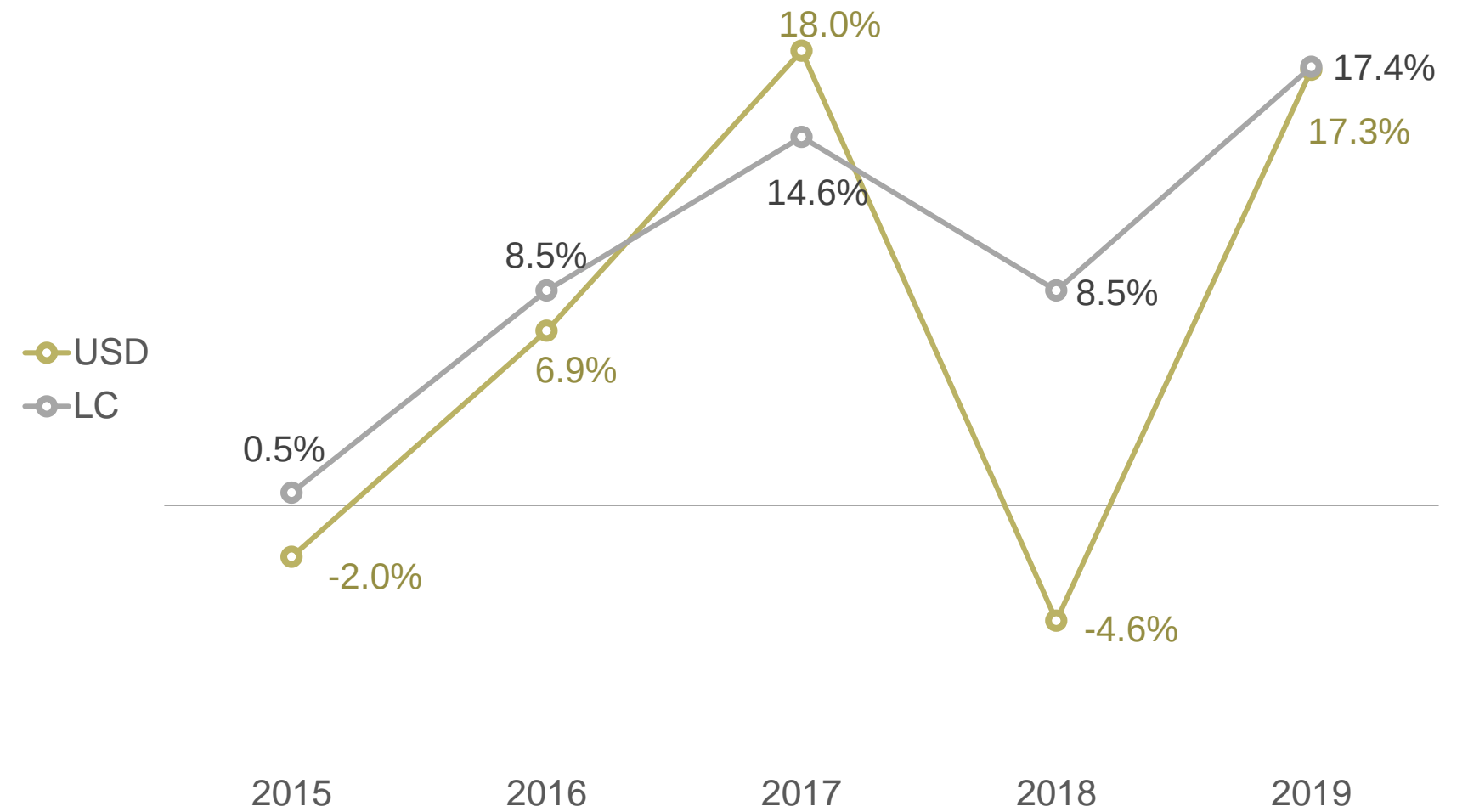
Growth of Top 500



5-year CAGR for the Top 500

- in USD: 6.0%
- in local currency: 6.9%

Growth of Top 20



5-year CAGR for the Top 20

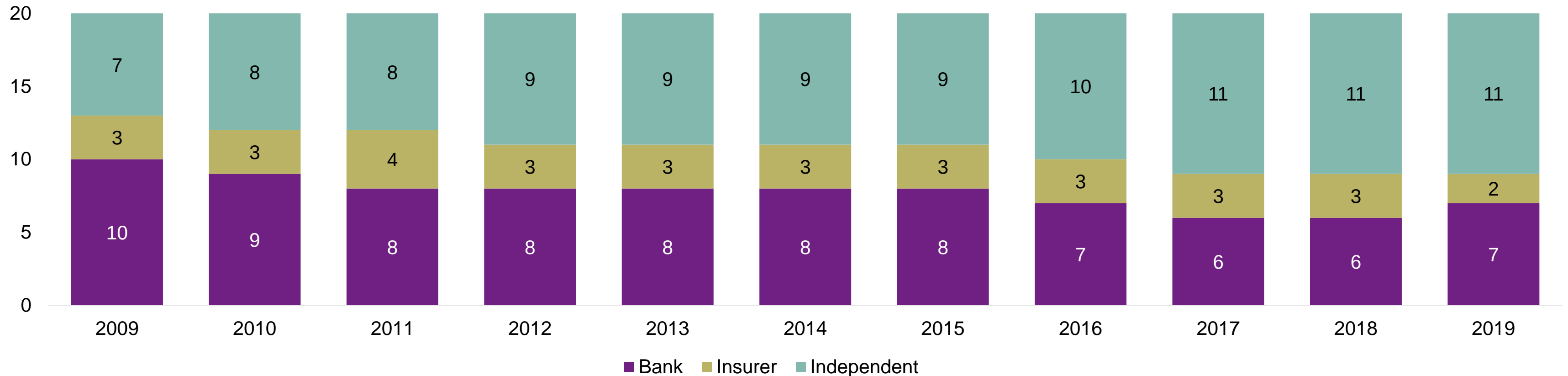
- in USD: 6.7%
- in local currency: 7.2%

- Asset growth in local currency terms in 2019 was 14.7% for the Top 500 and 17.4% for the Top 20.

¹New sources of information were used for some countries in 2019. Figures and charts have been amended retrospectively to reflect this.

Top 20 managers

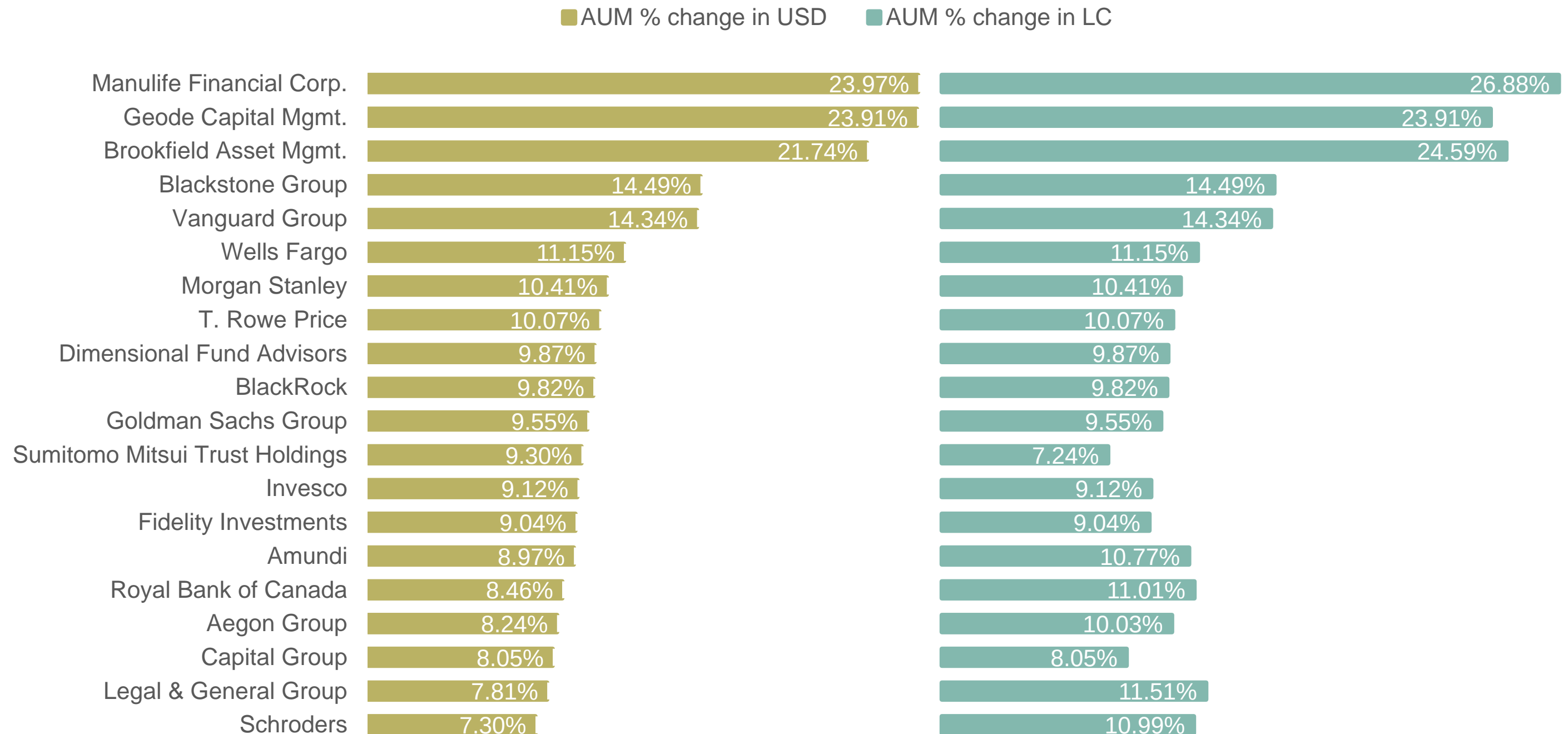
By manager type



- Over the last 10 years there has been an increase of independent managers in the Top 20.
- Distribution of assets vary by manager type, with independent managers dominating the Top 20, amounting to 66.3% of assets even though they make up only 55% of the companies. Bank assets represent 24.5% of assets while making up 35% of the companies and insurers manage 9.1% of assets while representing 10% of companies.
- The average independent manager had \$2.7 trillion assets under management as of the end of 2019, while the average Insurer had \$2.0 trillion and the average bank \$1.6 trillion.

Growth in manager AUM 2014 – 2019

The fastest growing firms among the top 50 by CAGR¹



Notes: Federated Hermes was not included in this analysis, as it was Federated Investors (US) and Hermes Investment Mgmt. (U.K.) in 2014. Manulife Financial Corporation's CAGR reflects the incorporation of Manulife Asset Management's 2014 AuM figure.

¹Based on USD asset growth.

Growth in manager AUM 2014 – 2019¹

Largest ranking gains in the top 50

Manager	Market	Rank change
Geode Capital Mgmt.	U.S.	+38 (83 → 45)
Manulife Financial Corp.	Canada	+36 (66 → 30)
Brookfield Asset Mgmt.	Canada	+31 (81 → 50)
Wells Fargo	U.S.	+13 (33 → 20)
Blackstone Group	U.S.	+13 (60 → 47)
Sumitomo Mitsui Trust Holdings	Japan	+11 (36 → 25)
T. Rowe Price	U.S.	+9 (26 → 17)
Morgan Stanley	U.S.	+9 (28 → 19)
Dimensional Fund Advisors	U.S.	+8 (49 → 41)
Invesco	U.S.	+7 (23 → 16)
Amundi	France	+6 (16 → 10)
Sun Life Financial	Canada	+6 (34 → 28)

Manager	Market	Rank change
Principal Financial	U.S.	+6 (39 → 33)
Schroders	U.K.	+6 (44 → 38)
Aegon Group	Netherlands	+5 (29 → 24)
Legal & General Group	U.K.	+4 (15 → 11)
Northern Trust	U.S.	+3 (18 → 15)
Royal Bank of Canada	Canada	+3 (47 → 44)
Capital Group	U.S.	+2 (9 → 7)
Goldman Sachs Group	U.S.	+2 (11 → 9)
Fidelity Investments	U.S.	+1 (5 → 4)
Wellington Mgmt.	U.S.	+1 (19 → 18)
Mitsubishi UFJ Financial Group	Japan	+1 (32 → 31)
Affiliated Managers Group	U.S.	+1 (35 → 34)
Nippon Life Insurance	Japan	+1 (38 → 37)

Note: Federated Hermes (U.S.), Power Financial (Canada) and Standard Life Aberdeen (UK) were not included, due to being accounted in 2014 as Hermes Investment Mgmt. and Federated Investors, Great-West Lifeco, and Aberdeen Asset Mgmt, respectively. Manulife Financial Corporation's ranking change reflects the incorporation of Manulife Asset Management's 2014 AuM figure.

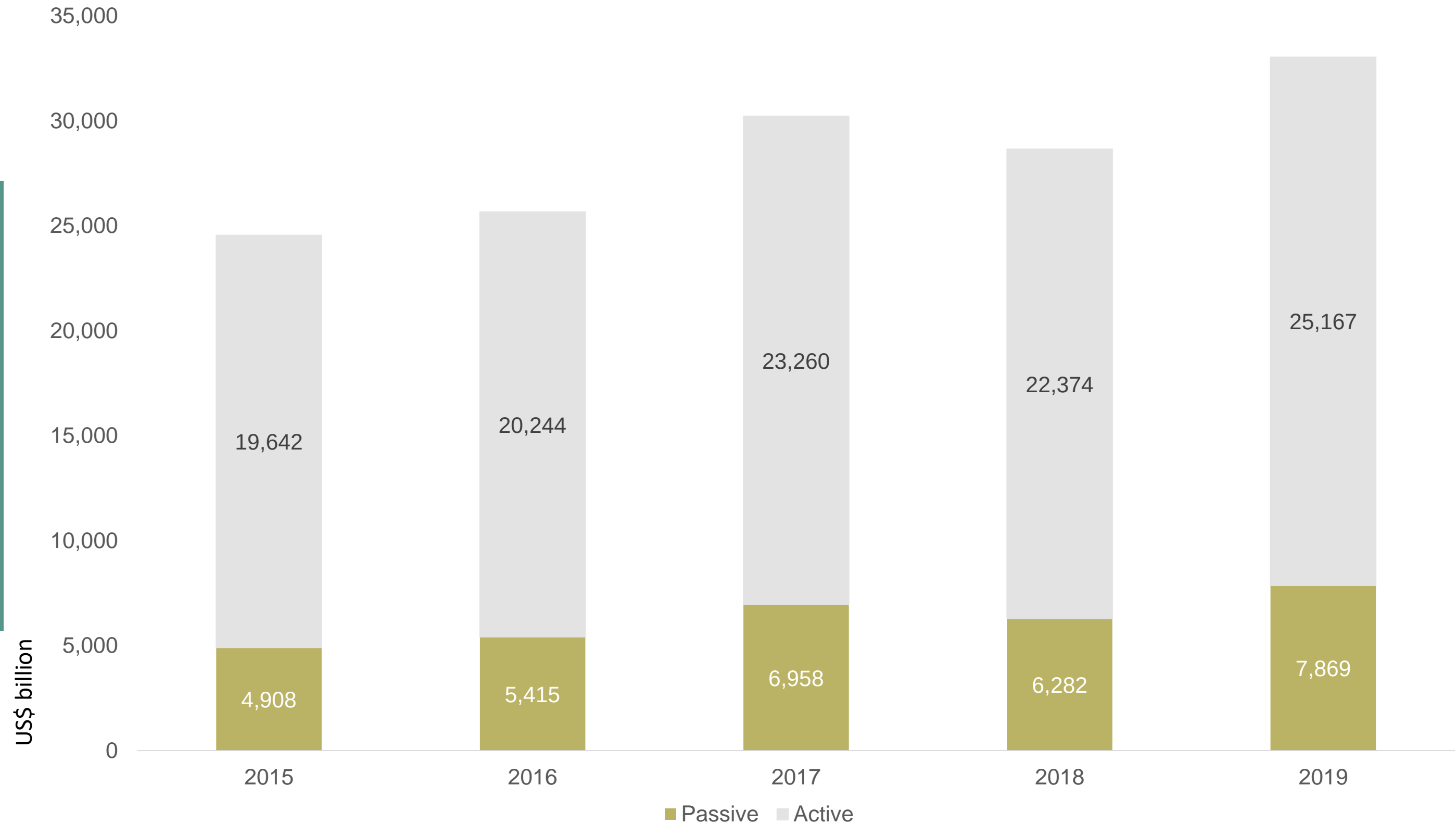
¹New sources of information were used for some countries in 2019. Figures and charts have been amended retrospectively to reflect this.

Section 3 | Passive management



Overall Passive vs Active Split¹

Passive assets experienced a year-on-year AUM increase of 25.3% in 2019, while active assets experienced an increase of 12.5%.

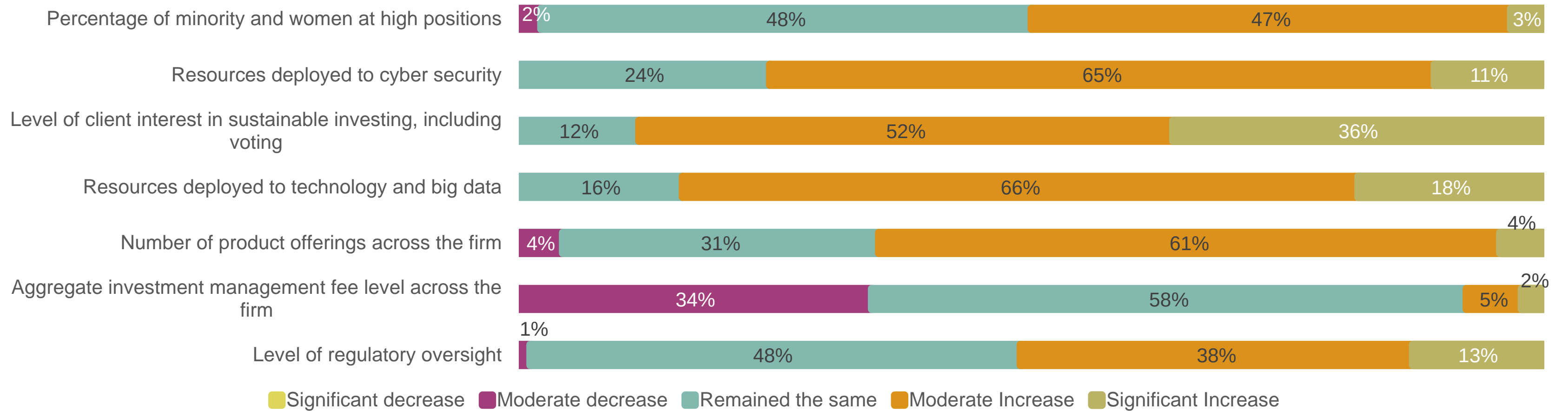


¹ Based on a subset of asset managers in the 2019 ranking who provided relevant data for all years since 2015.

Section 4 | Manager insights on the industry



Manager insights on the industry¹



- 50% of managers increased the number of **ethnic minorities and women at high positions**.
- Client interest in **sustainable investing, including voting**, increased across 88% of the firms surveyed.
- 84% of managers increased **resources deployed to technology and big data** and 76% increased **resources deployed to cyber security**.
- The **number of product offerings** during the year increased across 65% of surveyed firms.
- **Aggregate investment management fee levels** decreased for 34% of the surveyed managers and only increased for 7% of the managers over the year.
- 51% of managers surveyed experienced an increase in the **level of regulatory oversight**.

¹Relates to non-U.S. managers only.

Section 5 | Definitions



Definitions

- This analysis is focused on **Discretionary assets under management**. 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 assets under management' 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

- **Factor based strategies** are described as a rules-based strategy that selects securities according to fundamental or technical characteristics identified through research. Examples of factors are size, value, momentum, volatility, credit risk and quality. Factor-based strategies are sometimes called “Smart beta”. This definition excludes all enhanced and market-cap weighted strategies.
- **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 assets under management** 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 US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
1.	BlackRock	U.S.	\$7,429,632	26.	HSBC Holdings	U.K.	\$867,000
2.	Vanguard Group	U.S.	\$6,151,920	27.	DWS	Germany	\$859,379
3.	State Street Global	U.S.	\$3,116,424	28.	Sun Life Financial	Canada	\$841,264
4.	Fidelity Investments	U.S.	\$3,043,134	29.	Legg Mason	U.S.	\$803,534
5.	Allianz Group	Germany	\$2,539,842	30.	Manulife Financial Corp.	Canada	\$798,498
6.	J.P. Morgan Chase	U.S.	\$2,364,000	31.	Mitsubishi UFJ Financial Group	Japan	\$780,655
7.	Capital Group	U.S.	\$2,056,991	32.	Ameriprise Financial	U.S.	\$778,100
8.	BNY Mellon	U.S.	\$1,910,000	33.	Principal Financial	U.S.	\$735,300
9.	Goldman Sachs Group	U.S.	\$1,859,000	34.	Affiliated Managers Group	U.S.	\$722,500
10.	Amundi	France	\$1,617,280	35.	Power Financial	Canada	\$714,734
11.	Legal & General Group	U.K.	\$1,568,891	36.	Franklin Templeton	U.S.	\$698,305
12.	Prudential Financial	U.S.	\$1,550,982	37.	Nippon Life Insurance ¹	Japan	\$688,267
13.	UBS	Switzerland	\$1,413,000	38.	Schroders	U.K.	\$662,630
14.	BNP Paribas	France	\$1,257,603	39.	Standard Life Aberdeen	U.K.	\$638,141
15.	Northern Trust	U.S.	\$1,231,300	40.	AllianceBernstein	U.S.	\$622,915
16.	Invesco	U.S.	\$1,226,173	41.	Dimensional Fund Advisors	U.S.	\$609,337
17.	T. Rowe Price	U.S.	\$1,206,800	42.	MetLife Investment	U.S.	\$600,030
18.	Wellington Mgmt.	U.S.	\$1,154,735	43.	New York Life Investments	U.S.	\$596,573
19.	Morgan Stanley	U.S.	\$1,131,824	44.	Royal Bank of Canada	Canada	\$592,337
20.	Wells Fargo	U.S.	\$1,091,100	45.	Geode Capital Mgmt.	U.S.	\$584,279
21.	AXA Group	France	\$1,085,547	46.	Federated Hermes	U.S.	\$575,874
22.	Nuveen	U.S.	\$1,060,770	47.	Blackstone Group	U.S.	\$571,122
23.	Natixis Investment Managers	France	\$1,048,507	48.	MassMutual	U.S.	\$567,000
24.	Aegon Group	Netherlands	\$1,007,636	49.	Generali Group	Italy	\$559,930
25.	Sumitomo Mitsui Trust Holdings	Japan	\$928,145	50.	Brookfield Asset Mgmt.	Canada	\$545,000

TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Prudential	U.K.	\$543,900	76.	Russell Investments	U.S.	\$307,397
52.	Eaton Vance	U.S.	\$518,600	77.	Mercer	U.S.	\$305,100
53.	Dai-ichi Life Holdings	Japan	\$508,603	78.	Sumitomo Life Insurance	Japan	\$302,726
54.	Credit Suisse	Switzerland	\$504,273	79.	Societe Generale	France	\$300,122
55.	Asset Management One	Japan	\$490,837	80.	Zurcher Kantonalbank	Switzerland	\$287,035
56.	Nomura Asset Mgmt.	Japan	\$488,788	81.	Baillie Gifford	U.K.	\$280,111
57.	Charles Schwab Investment	U.S.	\$487,100	82.	Zurich Financial Services	Switzerland	\$275,423
58.	Landesbank Baden-Wuerttemberg	Germany	\$481,389	83.	La Poste	France	\$263,167
59.	Aviva	U.K.	\$458,537	84.	Banco do Brazil ⁴	Brazil	\$263,128
60.	Macquarie Group	Australia	\$412,127	85.	DekaBank	Germany	\$262,483
61.	Intesa Sanpaolo	Italy	\$380,933	86.	Swiss Life Asset Managers	Switzerland	\$261,971
62.	Fidelity International ²	U.K.	\$380,900	87.	Lazard	U.S.	\$248,239
63.	Janus Henderson Group	U.K.	\$374,829	88.	SEI Investments	U.S.	\$244,561
64.	Union Investment	Germany	\$365,251	89.	CCB Principal Asset Mgmt.	China	\$231,822
65.	BMO Wealth Mgmt. ³	Canada	\$360,550	90.	Scotiabank ³	Canada	\$230,820
66.	Neuberger Berman	U.S.	\$355,794	91.	Banco Santander	Spain	\$225,092
67.	Meiji Yasuda Life Insurance ²	Japan	\$352,593	92.	NISA Investment	U.S.	\$224,820
68.	Shinkin Central Bank ¹	Japan	\$351,954	93.	SEB	Sweden	\$218,734
69.	MEAG	Germany	\$332,962	94.	Kohlberg Kravis Roberts	U.S.	\$218,355
70.	Stifel Financial	U.S.	\$329,500	95.	Samsung Group	South Korea	\$218,002
71.	Dodge & Cox	U.S.	\$326,660	96.	TCW Group	U.S.	\$217,480
72.	Nordea	Denmark	\$324,100	97.	Guggenheim Investments	U.S.	\$215,553
73.	Voya Financial	U.S.	\$322,538	98.	Pictet Asset Mgmt.	Switzerland	\$208,350
74.	TD Asset Mgmt. ³	Canada	\$314,130	99.	Lord, Abbett	U.S.	\$205,217
75.	NN Investment Partners	Netherlands	\$309,081	100.	E Fund Mgmt.	China	\$205,077

TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	BrightSphere	U.S.	\$204,400	126.	Raymond James	U.S.	\$151,652
102.	Agricultural Bank of China	China	\$200,912	127.	Ares Mgmt.	U.S.	\$148,916
103.	CITIC Securities	China	\$199,590	128.	Ninety One	South Africa	\$148,883
104.	Itau Unibanco ⁴	Brazil	\$196,938	129.	Willis Towers Watson	Ireland	\$147,881
105.	Robeco Group	Netherlands	\$194,733	130.	Union Bancaire Privee	Switzerland	\$144,475
106.	Anima Holding	Italy	\$192,963	131.	Danske Bank	Denmark	\$142,864
107.	AQR Capital Mgmt.	U.S.	\$186,016	132.	Vontobel Asset Mgmt.	Switzerland	\$142,195
108.	ICBC Credit Suisse Asset Mgmt.	China	\$184,599	133.	AMP Capital	Australia	\$142,043
109.	Conning	U.S.	\$179,262	134.	NAB Asset Mgmt. ⁶	Australia	\$140,927
110.	American Century	U.S.	\$178,050	135.	CIBC Asset Mgmt.	Canada	\$140,852
111.	Resona Holdings	Japan	\$174,110	136.	Landesbank Hessen-Thuringen	Germany	\$139,535
112.	China Asset Mgmt.	China	\$171,600	137.	Robert W. Baird	U.S.	\$138,522
113.	Mn Services	Netherlands	\$171,342	138.	Talanx Group	Germany	\$137,337
114.	Royal London Group ⁵	U.K.	\$170,508	139.	GAM Holding	Switzerland	\$136,649
115.	Harvest Fund Mgmt.	China	\$169,518	140.	China Merchants Fund	China	\$133,583
116.	Aon	U.K.	\$169,000	141.	Banco Bradesco ⁴	Brazil	\$133,134
117.	Achmea	Netherlands	\$165,145	142.	Fiera Capital	Canada	\$130,843
118.	Swedbank	Sweden	\$163,970	143.	Mesirow Financial	U.S.	\$130,689
119.	IFM Investors	Australia	\$163,248	144.	BBVA	Spain	\$127,273
120.	Colonial First State	Australia	\$159,811	145.	Sumitomo Mitsui DS Asset Mgmt.	Japan	\$123,188
121.	EFG International	Switzerland	\$158,395	146.	Fisher Investments	U.S.	\$121,034
122.	PNC Financial	U.S.	\$153,930	147.	Artisan Partners	U.S.	\$121,017
123.	China Southern Asset Mgmt.	China	\$153,900	148.	LSV Asset Mgmt.	U.S.	\$120,591
124.	Bosera Asset Mgmt.	China	\$152,659	149.	Caixabank	Spain	\$119,841
125.	Victory Capital	U.S.	\$151,832	150.	Payden & Rygel	U.S.	\$119,100

TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	Groupama Asset Mgmt.	France	\$117,720	176.	Mirae Asset Financial Group	South Korea	\$90,364
152.	Covea Group	France	\$113,778	177.	IDUNA Gruppe	Germany	\$90,171
153.	PFM Asset Mgmt.	U.S.	\$113,147	178.	Resolute Investment	U.S.	\$86,700
154.	Wilmington Trust	U.S.	\$112,981	179.	F Van Lanschot	Netherlands	\$85,669
155.	CBRE Global Investors	U.S.	\$112,900	180.	Rothschild	France	\$85,109
156.	Bayerischen Landesbank	Germany	\$112,546	181.	New England Asset Mgmt.	U.S.	\$83,236
157.	Caixa Economica Federal ⁴	Brazil	\$110,392	182.	Svenska Handelsbanken	Sweden	\$82,199
158.	Virtus Investment Partners	U.S.	\$108,904	183.	OFI AM	France	\$81,750
159.	Arrowstreet Capital	U.S.	\$106,168	184.	Penghua Fund Mgmt.	China	\$81,330
160.	Man Group	U.K.	\$104,200	185.	Hanwha Group	South Korea	\$80,034
161.	China Universal Asset Mgmt.	China	\$103,748	186.	Guardian Life	U.S.	\$79,300
162.	CI Financial	Canada	\$101,318	187.	Warburg Gruppe	Germany	\$78,166
163.	Pacific Century Group	Hong Kong	\$101,300	188.	La Francaise	France	\$77,270
164.	BCV	Switzerland	\$100,752	189.	Industrial Alliance Insurance	Canada	\$76,709
165.	First Eagle Investment	U.S.	\$100,595	190.	ASR	Netherlands	\$75,863
166.	Ashmore Group	U.K.	\$98,400	191.	Old Mutual Investment Group	South Africa	\$75,281
167.	Sompo Holdings	Japan	\$96,799	192.	Income Research & Mgmt.	U.S.	\$75,105
168.	Metzler Asset Mgmt.	Germany	\$96,308	193.	Brown Advisory	U.S.	\$74,488
169.	Huatai-PineBridge Investment ⁶	China	\$96,200	194.	HuaAn Funds	China	\$74,038
170.	Storebrand Group	Norway	\$94,383	195.	Renaissance Technologies	U.S.	\$72,740
171.	Partners Group	Switzerland	\$94,000	196.	Cohen & Steers	U.S.	\$72,182
172.	Securian Financial	U.S.	\$93,400	197.	ACTIAM	Netherlands	\$71,447
173.	Bank of China Investment Mgmt.	China	\$93,187	198.	Mapfre	Spain	\$71,265
174.	Northill Capital	U.K.	\$91,300	199.	Pendal Group ⁶	Australia	\$70,219
175.	OP Financial Group	Finland	\$90,918	200.	Ivy Investments	U.S.	\$69,958

TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	Hines	U.S.	\$69,707	226.	Pathway Capital	U.S.	\$61,873
202.	UBI Banca	Italy	\$69,700	227.	National Bank of Canada	Canada	\$61,801
203.	LaSalle Investment	U.S.	\$69,452	228.	Baloise Asset Mgmt.	Switzerland	\$61,477
204.	LGT	Switzerland	\$68,470	229.	Sanlam	South Africa	\$61,010
205.	Magellan Asset Mgmt.	Australia	\$68,202	230.	Marathon Asset Mgmt.	U.K.	\$60,697
206.	Desjardins Group	Canada	\$67,553	231.	Connor, Clark & Lunn Financial	Canada	\$60,454
207.	Bank Degroof Petercam	Belgium	\$67,192	232.	Gtja Allianz Fund Mgmt.	China	\$60,102
208.	Starwood Capital	U.S.	\$67,179	233.	William Blair	U.S.	\$58,429
209.	RhumbLine Advisers	U.S.	\$67,062	234.	Sterling Capital	U.S.	\$58,175
210.	Credit Mutuel	France	\$66,856	235.	QIC	Australia	\$58,049
211.	Monte dei Paschi di Siena	Italy	\$66,410	236.	Mediolanum	Italy	\$57,417
212.	Hamilton Lane	U.S.	\$66,271	237.	Challenger ⁵	Australia	\$57,189
213.	Banco BPM	Italy	\$65,288	238.	River and Mercantile	U.K.	\$56,661
214.	Erste-Sparinvest Kapitalanlage ⁷	Austria	\$65,176	239.	Jupiter Asset Mgmt.	U.K.	\$56,136
215.	LGT Group	Liechtenstein	\$65,141	240.	Quintet Private Bank	Luxembourg	\$56,105
216.	ODDO BHF Asset Mgmt.	France	\$65,064	241.	Van Eck Associates	U.S.	\$55,555
217.	Record Currency Mgmt.	U.K.	\$64,713	242.	Mondrian Investment Partners	U.K.	\$54,401
218.	Grantham, Mayo v. Otterloo	U.S.	\$64,199	243.	HDFC Asset Mgmt.	India	\$53,455
219.	KLP Group	Norway	\$63,993	244.	Causeway Capital	U.S.	\$53,218
220.	Prologis	U.S.	\$63,926	245.	Shinsei Bank	Japan	\$52,871
221.	Fort Washington	U.S.	\$63,058	246.	Rabobank Group	Netherlands	\$52,745
222.	Tokio Marine Holdings ²	Japan	\$62,300	247.	KB Asset Mgmt.	South Korea	\$50,884
223.	StepStone Group	U.S.	\$62,172	248.	Lombard Odier Investment	Switzerland	\$50,852
224.	Versicherungskammer Bayern	Germany	\$61,918	249.	State Bank of India	India	\$49,970
225.	Fukoku Mutual Life Insurance	Japan	\$61,916	250.	Asahi Mutual Life Insurance	Japan	\$49,964

TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	Everbright Securities	China	\$49,895	276.	Carmignac	France	\$39,195
252.	Patrizia Immobilien	Germany	\$49,834	277.	HUK Coburg	Germany	\$38,651
253.	Mawer Investment Mgmt.	Canada	\$49,692	278.	Korea ITMC	South Korea	\$38,575
254.	Folksam	Sweden	\$48,713	279.	Angelo, Gordon	U.S.	\$38,000
255.	J. Safra Sarasin Group	Switzerland	\$48,535	280.	Ameritas Mutual Holding	U.S.	\$37,400
256.	Universal-Investment	Germany	\$48,465	281.	NH-CA	South Korea	\$37,214
257.	Raiffeisen Zentralbank	Austria	\$48,415	282.	Comgest	France	\$37,067
258.	Colchester Global Investors	U.K.	\$46,980	283.	Orbis Investments	Bermuda	\$36,785
259.	Alan Biller	U.S.	\$45,602	284.	GAMCO Investors	U.S.	\$36,475
260.	Heitman	U.S.	\$45,508	285.	Arca SGR	Italy	\$36,319
261.	BTG Pactual ⁴	Brazil	\$43,304	286.	Aristotle	U.S.	\$36,100
262.	Shinhan BNPParibas	South Korea	\$43,243	287.	Mitsui Fudosan Investment ¹	Japan	\$35,763
263.	DNB	Norway	\$43,149	288.	Mirabaud Group	Switzerland	\$35,733
264.	Edmond de Rothschild Group	Switzerland	\$43,134	289.	Nurnberger	Germany	\$35,468
265.	Pinnacle Investment Mgmt. Group	Australia	\$43,082	290.	PAG	Hong Kong	\$35,000
266.	Thornburg Investment	U.S.	\$42,660	291.	Bankia	Spain	\$34,862
267.	SECOR Asset Mgmt.	U.S.	\$42,344	292.	Polen Capital	U.S.	\$34,784
268.	Intermediate Capital Group ¹	U.K.	\$41,527	293.	Commerce Trust	U.S.	\$34,434
269.	GF Securities	China	\$41,279	294.	Goodman Group	Australia	\$34,410
270.	Pzena Investment	U.S.	\$41,238	295.	Regions Financial	U.S.	\$34,323
271.	Coronation Fund Managers	South Africa	\$41,199	296.	Birla Sun Life Asset Mgmt.	India	\$34,254
272.	Adams Street Partners	U.S.	\$40,727	297.	Kiwoom AMC	South Korea	\$34,038
273.	Gruppo Azimut	Italy	\$40,723	298.	Hotchkis & Wiley	U.S.	\$33,623
274.	Breckinridge Capital	U.S.	\$40,243	299.	STANLIB	South Africa	\$32,732
275.	Lexington Partners	U.S.	\$39,922	300.	MMI Holdings	South Africa	\$32,676

TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
301.	Beutel, Goodman	Canada	\$32,347	326.	Tactical Global Mgmt.	Australia	\$27,683
302.	GoldenTree Asset Mgmt.	U.S.	\$32,335	327.	Vinva	Australia	\$27,635
303.	Silchester International ²	U.K.	\$32,298	328.	Shenkman Group	U.S.	\$27,620
304.	Eagle Capital	U.S.	\$32,000	329.	Ibercaja	Spain	\$27,583
305.	Caixa Geral de Depósitos	Portugal	\$31,303	330.	Callan	U.S.	\$27,357
306.	China Galaxy Securities	China	\$30,991	331.	Matthews International	U.S.	\$27,314
307.	Parnassus Investments	U.S.	\$30,985	332.	Allan Gray Proprietary	South Africa	\$27,227
308.	Alte Leipziger Group	Germany	\$30,713	333.	Charter Hall	Australia	\$27,226
309.	Berenberg Wealth & Asset Mgmt.	Germany	\$30,693	334.	Blue Sky Group	Netherlands	\$27,178
310.	Royal Bank of Scotland	U.K.	\$30,429	335.	Wiener Städtische Versicherung	Austria	\$26,959
311.	Kyobo Life Insurance	South Korea	\$30,122	336.	Portfolio Advisors	U.S.	\$26,926
312.	ASB Capital Mgmt.	U.S.	\$30,035	337.	Los Angeles Capital	U.S.	\$26,757
313.	Winton Capital Mgmt. ⁸	U.K.	\$30,000	338.	Laboral Kutxa	Spain	\$26,417
314.	AGF Mgmt.	Canada	\$29,691	339.	Canyon Partners	U.S.	\$26,315
315.	Vantagepoint Investment	U.S.	\$29,630	340.	DuPont Capital	U.S.	\$26,264
316.	Merian Global Investors (UK)	U.K.	\$29,380	341.	Calamos Advisors	U.S.	\$26,133
317.	Uniqa Finanz Group	Austria	\$29,199	342.	Burgundy Asset Mgmt.	Canada	\$25,912
318.	First Pacific Advisors	U.S.	\$28,965	343.	Knights of Columbus Asset	U.S.	\$25,807
319.	Tikehau Capital	France	\$28,892	344.	Commonfund	U.S.	\$25,584
320.	Lindsell Train	U.K.	\$28,800	345.	Bank Syz	Switzerland	\$25,332
321.	Alexander Forbes ⁶	South Africa	\$28,562	346.	Hunt	U.S.	\$25,193
322.	Mitsubishi Estate Group ¹	Japan	\$28,519	347.	Generation Investment Mgmt.	U.K.	\$25,100
323.	Hungkuk ITMC	South Korea	\$28,111	348.	Ruffer ²	U.K.	\$25,052
324.	Banco Sabadell	Spain	\$28,050	349.	Kotak Mahindra Asset Mgmt.	India	\$24,970
325.	Alger	U.S.	\$27,816	350.	Lendlease Investment Mgmt. ⁵	Australia	\$24,619

TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	Canso Investment Counsel	Canada	\$24,051	376.	Stone Harbor Investment	U.S.	\$20,423
352.	Guardian Capital	Canada	\$23,835	377.	Bank of Comm. Schroder AM	China	\$20,339
353.	QBE	Australia	\$23,790	378.	Rockpoint Group	U.S.	\$20,070
354.	Dexus	Australia	\$23,640	379.	Baring Private Equity Asia	China	\$20,000
355.	Davis Advisors	U.S.	\$23,622	380.	Segall Bryant & Hamill	U.S.	\$19,659
356.	Fiduciary Mgmt./Milwaukee	U.S.	\$23,461	381.	Chandler Asset Mgmt.	U.S.	\$19,552
357.	Diamond Hill Capital	U.S.	\$23,399	382.	Manning & Napier	U.S.	\$19,480
358.	Unigestion	Switzerland	\$23,311	383.	Hana Financial Group	South Korea	\$18,965
359.	Co-operators Group	Canada	\$23,277	384.	EARNEST Partners	U.S.	\$18,848
360.	SCOR	France	\$23,037	385.	Bankinter	Spain	\$18,802
361.	Gruppo Credito Emiliano	Italy	\$22,427	386.	Silvercrest Asset Mgmt.	U.S.	\$18,800
362.	Jackson Square Partners	U.S.	\$22,348	387.	AJO	U.S.	\$18,784
363.	Kutxabank	Spain	\$22,242	388.	Platinum Asset Mgmt.	Australia	\$18,500
364.	EdgePoint Investment Group	Canada	\$22,115	389.	Luther King Capital	U.S.	\$18,248
365.	Providence Equity	U.S.	\$22,114	390.	Perpetual	Australia	\$18,175
366.	Sarofim Group	U.S.	\$21,604	391.	Grupo Novo Banco	Portugal	\$18,170
367.	King Street Capital	U.S.	\$21,600	392.	DMFCO	Netherlands	\$18,100
368.	Brandes Investment	U.S.	\$21,426	393.	Pacific Global Asset Mgmt.	U.S.	\$18,000
369.	Impax Asset Mgmt.	U.K.	\$21,358	394.	Axis Mutual Fund	India	\$17,800
370.	Minsheng Royal Fund	China	\$21,300	395.	GPT Group	Australia	\$17,731
371.	UTI Mutual Fund	India	\$21,101	396.	CQS ⁵	U.K.	\$17,700
372.	Capula Investment Mgmt.	U.K.	\$20,990	397.	Opportunity ⁴	Brazil	\$17,390
373.	Wasatch Global Investors	U.S.	\$20,841	398.	T&D Asset Mgmt.	Japan	\$17,369
374.	Letko Brosseau	Canada	\$20,815	399.	Kepler Fonds ²	Austria	\$17,335
375.	RWC Asset Mgmt.	U.K.	\$20,674	400.	Hayfin	U.K.	\$17,022

TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	Synovus Financial	U.S.	\$17,000	426.	Lion Fund Mgmt.	China	\$14,310
402.	Boston Private Financial	U.S.	\$16,768	427.	Rock Creek Group	U.S.	\$14,300
403.	Royal & SunAlliance ⁵	U.K.	\$16,673	428.	Champlain Investment	U.S.	\$14,240
404.	Liontrust Asset Mgmt. ¹	U.K.	\$16,598	429.	Polar Capital Holdings	U.K.	\$14,222
405.	SDIC UBS Fund Mgmt.	China	\$16,597	430.	Majedie Asset Mgmt. ⁶	U.K.	\$14,165
406.	Capital Dynamics ⁶	Switzerland	\$16,476	431.	Amalgamated Bank	U.S.	\$13,859
407.	Stockbridge Capital Group	U.S.	\$16,346	432.	Affin Hwang Asset Mgmt.	Malaysia	\$13,728
408.	Leith Wheeler Investment ⁵	Canada	\$16,070	433.	Polaris Capital	U.S.	\$13,728
409.	Morrison	Australia	\$15,984	434.	Carnegie Investment	Sweden	\$13,718
410.	Independent Franchise	U.K.	\$15,830	435.	Sit Investment	U.S.	\$13,671
411.	Nomura Real Estate Asset Mgmt.	Japan	\$15,707	436.	Hexavest	Canada	\$13,584
412.	Cantillon Capital Mgmt.	U.S.	\$15,558	437.	Rongtong Fund Mgmt.	China	\$13,529
413.	Glenmede Investment	U.S.	\$15,546	438.	Westbrook Partners	U.S.	\$13,455
414.	Close Brothers Group ⁹	U.K.	\$15,310	439.	Lupus Alpha Asset Mgmt.	Germany	\$13,438
415.	Sprucegrove Investment	Canada	\$15,045	440.	Navigator Global Investments	Australia	\$13,370
416.	Value Partners	Hong Kong	\$15,007	441.	Ariel Investments	U.S.	\$13,216
417.	Adrian Lee & Partners	U.K.	\$15,000	442.	Jacobs Levy Equity	U.S.	\$13,096
418.	Garcia Hamilton	U.S.	\$14,997	443.	Brown Capital	U.S.	\$13,049
419.	Tongyang Investment Mgmt.	South Korea	\$14,785	444.	DB Asset Mgmt.	South Korea	\$12,968
420.	Sage Advisory Services	U.S.	\$14,621	445.	Johnson Investment Counsel	U.S.	\$12,931
421.	IDFC Asset Mgmt.	India	\$14,580	446.	Beach Point Capital	U.S.	\$12,917
422.	Westfield Capital	U.S.	\$14,463	447.	CenterSquare Investment	U.S.	\$12,878
423.	XP Asset Mgmt. ⁴	Brazil	\$14,438	448.	Cathay Securities	Taiwan	\$12,822
424.	Lansdowne Partners	U.K.	\$14,381	449.	Troy Asset Mgmt. ¹⁰	U.K.	\$12,723
425.	BOCI-Prudential	Hong Kong	\$14,310	450.	Hyundai Investment AMC	South Korea	\$12,489

TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	Capital Investment Trust	Taiwan	\$12,405	476.	IBK AMC	South Korea	\$10,508
452.	Gruppo Banca Carige ⁵	Italy	\$12,318	477.	Wasmer, Schroeder	U.S.	\$10,475
453.	World Asset Mgmt.	U.S.	\$12,268	478.	Jensen Investment	U.S.	\$10,398
454.	KGAL	Germany	\$12,066	479.	Verde Asset Mgmt. ²	Brazil	\$10,398
455.	International Value Advisers	U.S.	\$12,003	480.	London Co.	U.S.	\$10,347
456.	Paradise Investment	Australia	\$11,890	481.	Global Endowment Mgmt.	U.S.	\$10,300
457.	Renta 4	Spain	\$11,810	482.	American Realty Advisors	U.S.	\$10,260
458.	CCLA Investment Mgmt.	U.K.	\$11,804	483.	Martingale Asset Mgmt.	U.S.	\$10,108
459.	Walton Street Capital	U.S.	\$11,639	484.	Intercontinental Real Estate	U.S.	\$10,096
460.	DRA Advisors	U.S.	\$11,614	485.	KDB AMC	South Korea	\$10,092
461.	PCCP	U.S.	\$11,608	486.	Capital Fund Mgmt.	France	\$10,000
462.	SPARX Group	Japan	\$11,456	487.	Gulf International Bank ⁶	U.K.	\$10,000
463.	Mediobanca	Italy	\$11,448	488.	Maple-Brown Abbott	Australia	\$9,925
464.	SulAmerica Investimentos ⁴	Brazil	\$11,389	489.	Eugene Asset Mgmt.	South Korea	\$9,876
465.	WEDGE Capital	U.S.	\$11,330	490.	UNICAJA	Spain	\$9,842
466.	Reichmuth	Switzerland	\$11,327	491.	Great Lakes Advisors	U.S.	\$9,804
467.	Longfellow Investment	U.S.	\$11,311	492.	Sanderson Asset Mgmt. ¹	U.K.	\$9,789
468.	Inland Group	U.S.	\$11,300	493.	Western Asset ⁴	Brazil	\$9,776
469.	Boyd Watterson	U.S.	\$11,104	494.	Cooke & Bieler	U.S.	\$9,757
470.	Westwood Global	U.S.	\$11,096	495.	Chartwell Investment	U.S.	\$9,701
471.	Angel Oak Capital	U.S.	\$11,011	496.	Abbott Capital	U.S.	\$9,673
472.	Fisch Asset Mgmt.	Switzerland	\$10,998	497.	Votorantim Asset Mgmt. ⁴	Brazil	\$9,673
473.	Belle Haven Investments	U.S.	\$10,980	498.	TISCO Asset Mgmt.	Thailand	\$9,653
474.	KTB	South Korea	\$10,766	499.	Cooper Investors	Australia	\$9,640
475.	Beacon Capital	U.S.	\$10,763	500.	SPX ⁴	Brazil	\$9,637

TAI | P&I 500 ranking

(in US\$ million)

US data was sourced from the P&I500, while figures 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, 2019

² As of March 31, 2020

³ As of Oct. 31, 2019

⁴ As of Feb. 29, 2020

⁵ As of June 30, 2019

⁶ As of Sept. 30, 2019

⁷ As of April 30, 2020

⁸ As of Sept. 16, 2019

⁹ As of July 31, 2019

¹⁰ As of April 30, 2019

Limitations of reliance





Limitations of reliance

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Contact Details

Paul Deane-Williams, +44 7734342139
Paul.Deane-Williams@willistowerswatson.com

Website: www.thinkingaheadinstitute.org/en

LinkedIn: Thinking Ahead Institute

Twitter: @InstituteTAG