The world’s largest 500 asset managers

A Thinking Ahead Institute and Pensions & Investments joint study | 2026



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The Thinking Ahead Institute

The Thinking Ahead Institute (TAI) is a global not-for-profit research and innovation network delivering bold insights to help investors navigate the future.

Since our establishment in 2015, over 150 investment organisations have collaborated through Thinking Ahead to bring this vision to light. Our membership of asset owners, asset managers, wealth providers and strategic partners have the collective responsibility for over US$10 trillion worth of assets, with operations spanning over 100 countries worldwide.

Our mission

Our mission is simple, to help investors navigate the future which we do by delivering unique research, hosting events and podcasts with leading industry voices and experts, as well as run projects for organisations.

We give investors foresight to build long-term value, exploring the forces shaping the industry through collaborative research, shared learning and deep engagement.

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Executive summary

Overview and key findings

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Broader coverage strengthens the ranking

A more complete manager universe

This year's ranking includes several sizeable organisations that were previously absent.

This is due to adopting a more detailed and proactive approach to identifying relevant organisations across the industry, helping to broaden the coverage of the study. The resulting universe provides a more complete and representative view of the global asset-management industry.

A disproportionate share of the additions are US-based, and many are private-markets and hedge fund managers that were previously under-represented in the study.

76
new managers added

A clear break in comparability

The expanded universe creates a discontinuity in the historical series which is small in the case of longer-term periods, but noticeable in year-on-year AUM growth.

Our guidance to readers is to consider longer term analysis and narrative.

$23.1bn
2025 entry threshold
vs $12.8bn previously

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Executive summary

Total discretionary assets under management (AUM) of the 500 managers ranked reached **USD 169.7 trillion** at the end of 2025. This year's universe has expanded significantly, with 76 managers entering the Top 500, including several sizeable organisations that were not captured previously.

BlackRock remains the largest asset manager since 2009, followed by Vanguard in second since 2013, and Fidelity Investments in the top three for six consecutive years.

North America remains the dominant region, accounting for 63.7% of Top 500 AUM, or USD 108.2 trillion, at the end of 2025. Europe (including the UK), APAC and the rest of the world continue to represent significant parts of the global manager universe.

Top 500 managers amounted **USD 169.7 trillion** AUM at the end of 2025

BlackRock remains the largest manager since 2009

North America remains the dominant region, accounting for 63.7% of assets

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Executive summary

The **Top 20** managers' share of total AUM is 46.3% in 2025, with their total AUM rising 19.6% to **USD 78.7 trillion**.

16 U.S. managers make up the Top 20, accounting for 84.8% of the top 20 AUM, while the remaining are European managers.

Of the Top 20, 9 are independent asset managers, 9 are banks, and 2 are insurer-owned managers.

Equity and Fixed Income remain the dominant asset classes, comprising **76.5%** of total AUM (51.5% equity and 25.0% fixed income). This marks a slight decrease of just under 1.0% compared to the previous year.[1]

Investment in **passive strategies** now accounts for **45.6%** of the total, marking a 3.7% increase in its share of investments. **Actively managed assets** represent **54.4%**, which is a 2.9% decrease from the previous year.[2]

Top 20 managers' AUM share is **46.3%**

Top 20 consists of 16 U.S. managers, the remaining being European

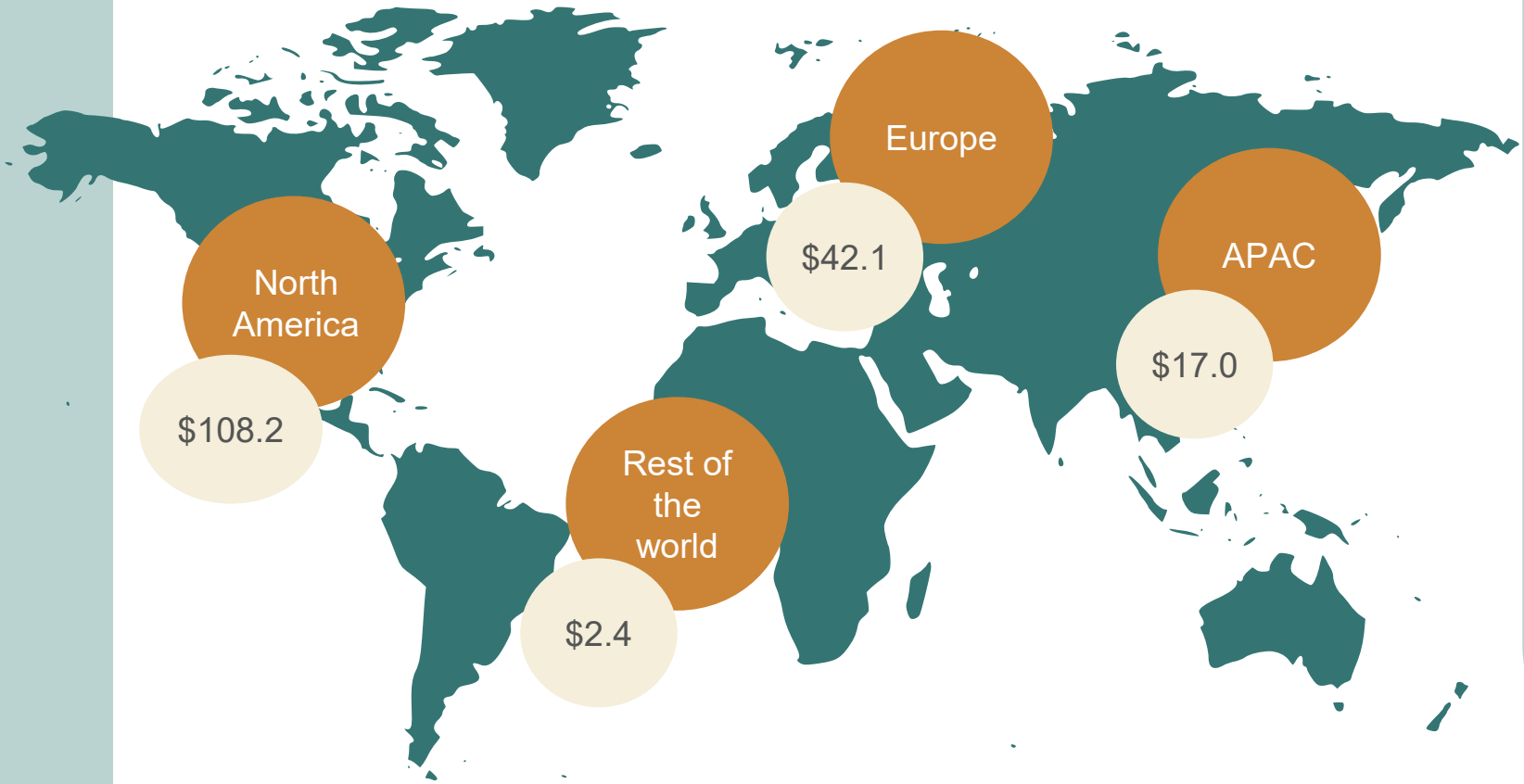
Passive investments increased their share by **3.7%** of total investments

[1]Based on a subset of 146 asset managers in the 2025 ranking who provided relevant data for all years since 2021.
[2]Based on a subset of 112 asset managers in the 2025 ranking who provided relevant data for all years since 2021.

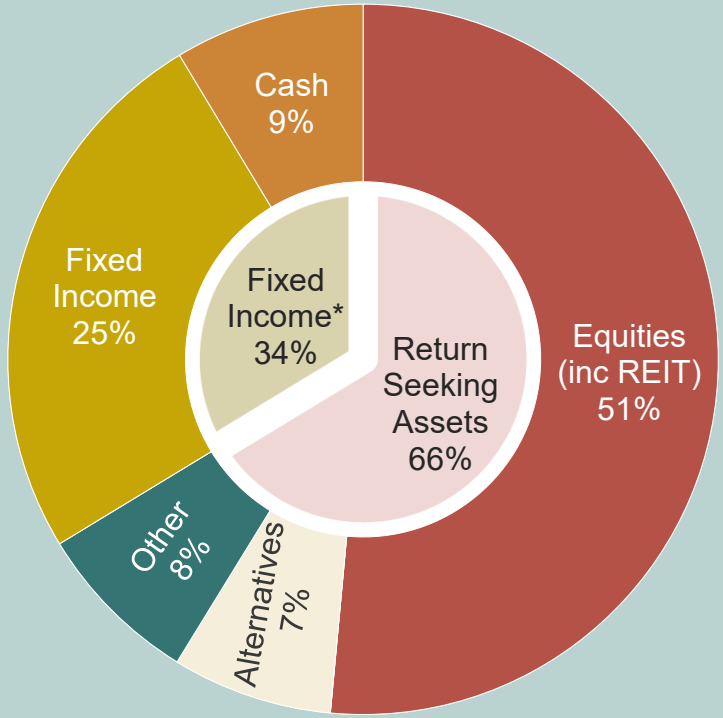
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Key data

Assets managed by region (USD trillion)



Asset allocation[1]



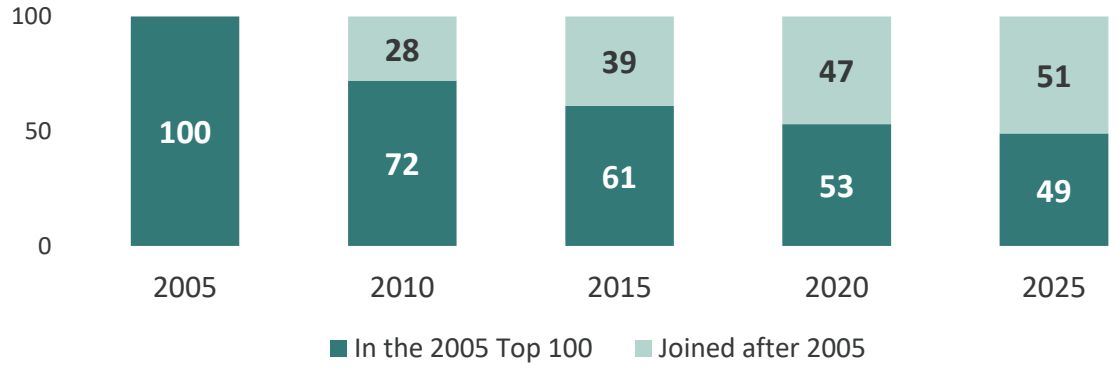
[1]Based on a subset of 146 asset managers in the 2025 ranking who provided relevant data for all years since 2021.
*Fixed income including Cash.

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Celebrating 20 years of the Top 500 managers report

For two decades, the Top 500 report has captured an extraordinary period of change in asset management. We're proud of this enduring research achievement and grateful to the managers and colleagues who have made it possible.

How the Top 100 has changed, 2005–2025



51 of today's Top 100 joined after 2005

43 confirmed in the Top 100 in every annual snapshot

107+ distinct entrants across the full 20-year period

The 43 enduring in the Top 100 names over the last 20 years

Aegon Group
Affiliated Managers Group
Allianz Group
Ameriprise Financial
Aviva
BlackRock
BNP Paribas
Capital Group
Charles Schwab Investment
Dekabank Group
Deutsche Bank / DWS
Dodge & Cox
Federated Hermes
Fidelity Investments
Franklin Templeton
Generali Investments
Goldman Sachs Group
HSBC Holdings
Invesco
J.P. Morgan Chase
Legal & General Group
Manulife
MassMutual
MEAG / Munich Re
MetLife Investment Mgmt.
Mitsubishi UFJ Financial
Morgan Stanley
New York Life Inv. Mgmt.
Nippon Life Insurance
Nomura Asset Mgmt.
Nordea
Northern Trust
Principal Financial
Prudential Financial
Prudential plc
Schroders
State Street Inv. Mgmt.
Sun Life Financial
T. Rowe Price Group
UBS
Vanguard Group
Wellington Mgmt.
Zurich Financial Services

Source: Historical Top 500 asset managers ranking. Name-harmonised entities, rebrands grouped, mergers separate. Entities are treated as continuous across rebrands and changes in reporting scope; mergers that create a new combined entity are treated as separate.

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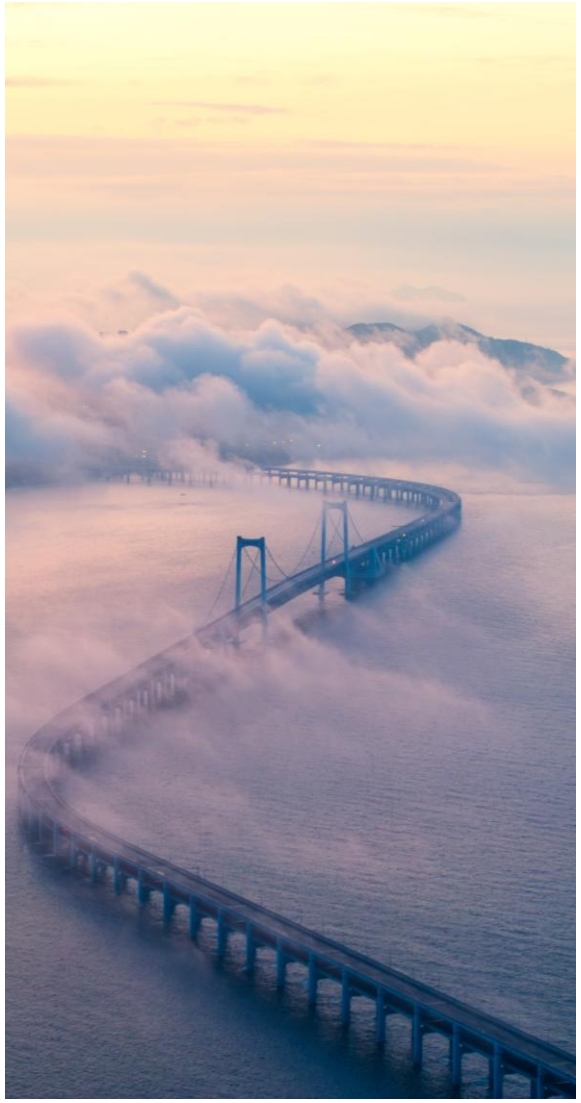
Asset management industry trends

Organisational capability is becoming a decisive source of alpha

Earlier this year, the Thinking Ahead Institute conducted a global study of 176 leading asset managers, drawing on around 25,000 data points. The research explores how firms can strengthen organisational alpha, the performance edge created through their people, processes and technology, amid rapid advances in AI and growing industry complexity.

Key takeaways from the study:

- **Competitive edge is shifting.** Culture, governance, decision quality and the combination of human intelligence with explainable AI increasingly differentiate firms.
- **Execution is the gap.** Managers are strong on purpose, foresight and judgement, but are structurally under-equipped to convert human excellence into efficient, resilient execution.
- **Four priorities define the agenda.** Build scalable HI × AI, create a joined-up operating architecture, strengthen resilience and change readiness, and develop next-generation adaptive steering.



Two signals from the study

78%

say HI × AI will become a decisive source of differentiation

12%

average technology spend as a share of OpEx

Source: Thinking Ahead Institute, Global Asset Manager Peer Study 2026 (n=176).

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Org-Alpha: closing the capability gap

Building on the Global Asset Manager Peer Study's headline finding, four capability deficits stand between managers' human strengths and efficient, resilient execution.

Org-Alpha is the value added through three organisational capitals

Human – talent, teams and culture needed for change

Process – the workflows and systems that govern how work gets done

Technology – tools and platforms enabling efficiency and scale

AI fitness

Scalable HI × XAI

The gap
Strong judgement, but AI remains experimental and outside core decision workflows.

What fixes it
Redesign decision pathways end-to-end as a joint HI × XAI problem.

Joined-up fitness

Coherent architecture

The gap
Strengths sit in silos; tech, data, governance and teams don't work as one system.

What fixes it
Design for system coherence, including public–private integration.

Resilience fitness

Change-ready execution

The gap
Still oriented to prediction and efficiency; change capability is episodic.

What fixes it
Rebalance incentives from efficiency to resilience; embed change capability.

Next gen finesse

Adaptive steering

The gap
Strong on expertise and client alignment, but not ready for stewardship and legitimacy.

What fixes it
Embed stewardship and systemic risk in portfolio construction and governance.

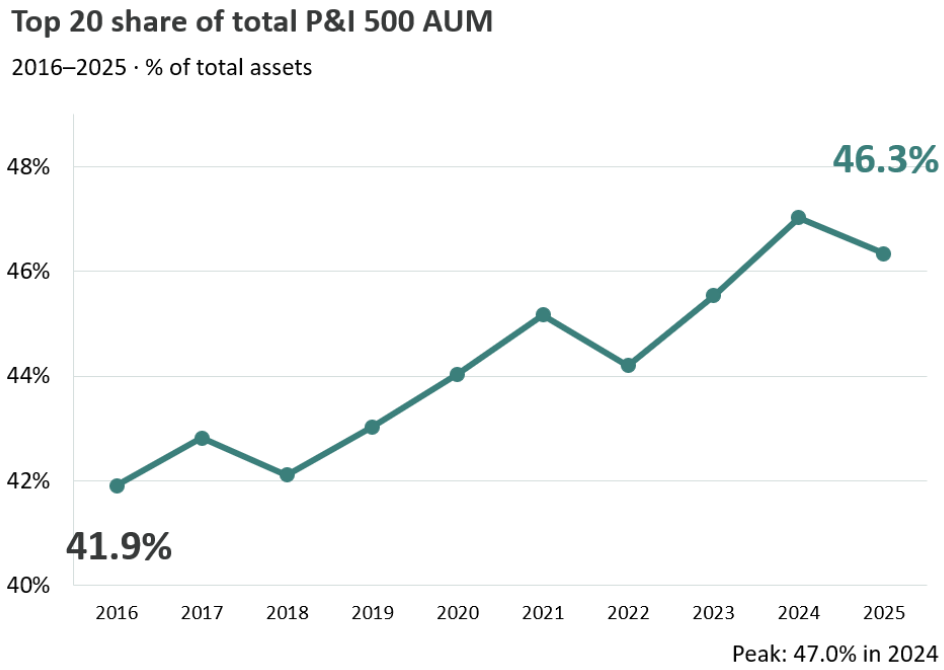
Source: Thinking Ahead Institute, Global Asset Manager Peer Study 2026 (n=176).

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Asset management industry trends

Hyperscalers: when scale becomes influence

- **Scale is becoming a different kind of competitive advantage.** The emerging asset-manager hyperscalers are not simply bigger firms. They use scale to build platforms that combine origination, structuring, execution, technology and distribution, allowing them to deploy capital into increasingly large and complex opportunities.
- **The biggest managers are increasingly becoming platforms rather than collections of products.** Hyperscaling turns capabilities, relationships and technology into a reinforcing system, giving large managers broader access to deals, data and partnerships while extending their reach across markets and clients.



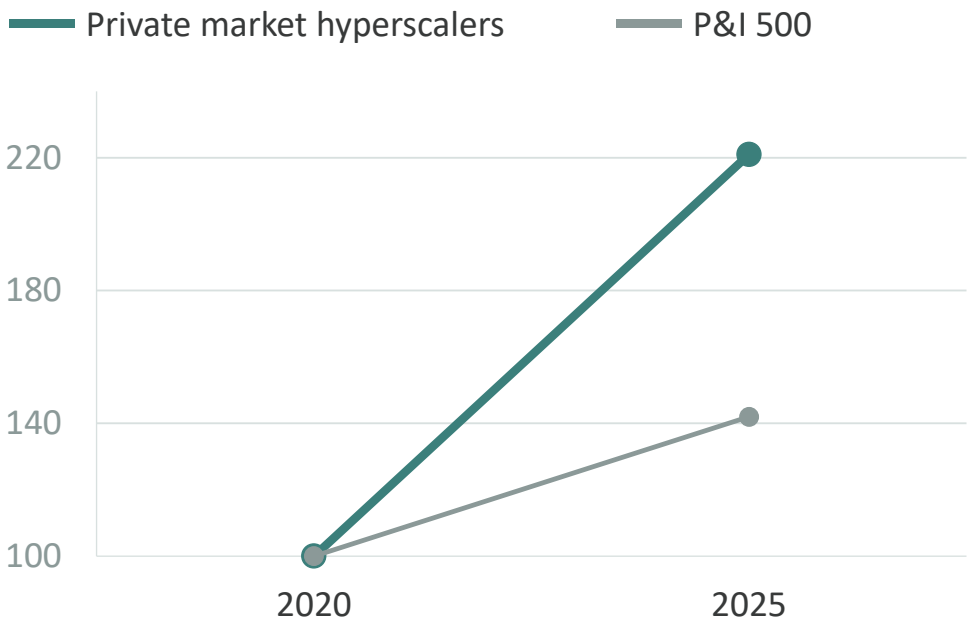
- **Megatrends are reinforcing the advantages of scale.** Digitalisation, decarbonisation and other structural shifts are creating major capital requirements, while the infrastructure supercycle is creating opportunities for managers able to aggregate and deploy capital at scale.
- **But bigger does not automatically mean better.** Hyperscaling can bring efficiency, access and stronger capabilities, while also creating questions around concentration and the structure of the industry. The long-term challenge is therefore to turn scale into better investment outcomes and a more resilient system, rather than treating growth in AUM as the objective itself.

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The rise of private-market hyperscalers

A small group of private-market managers has expanded rapidly, adding a new dimension to the concentration and scale reshaping global asset management.

Private-market leaders have grown faster than the wider manager universe



17.2%
p.a. growth

Combined growth of six leading private-market managers

vs 7.3% p.a.
for the P&I 500

Scale is accelerating

AUM of the six firms in focus more than doubled in five years.

A new type of hyperscaler

Scale is no longer solely a traditional manager advantage; private market firms now sit alongside global giants.

Industry structure is changing

The centre of gravity is shifting toward private markets, reshaping economics, influence and competitive dynamics.

Private market hyperscalers in focus

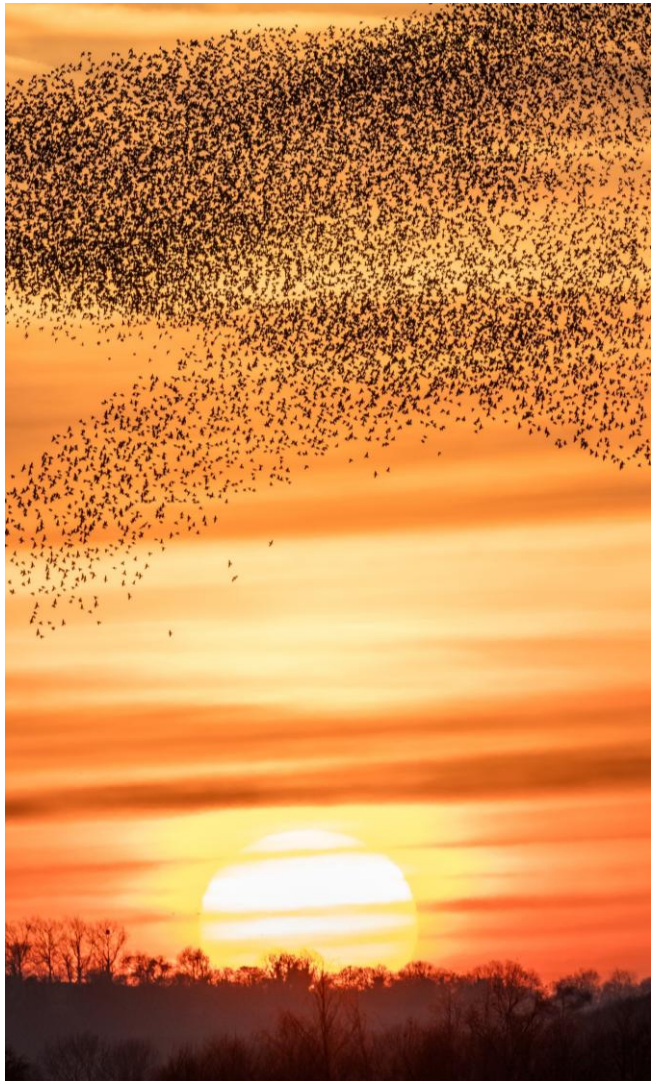
Blackstone	Brookfield	Apollo	KKR	Ares	Carlyle
#26 · $1.27tn	#28 · $1.18tn	#37 · $938bn	#48 · $744bn	#54 · $623bn	#72 · $477bn

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Asset management industry trends

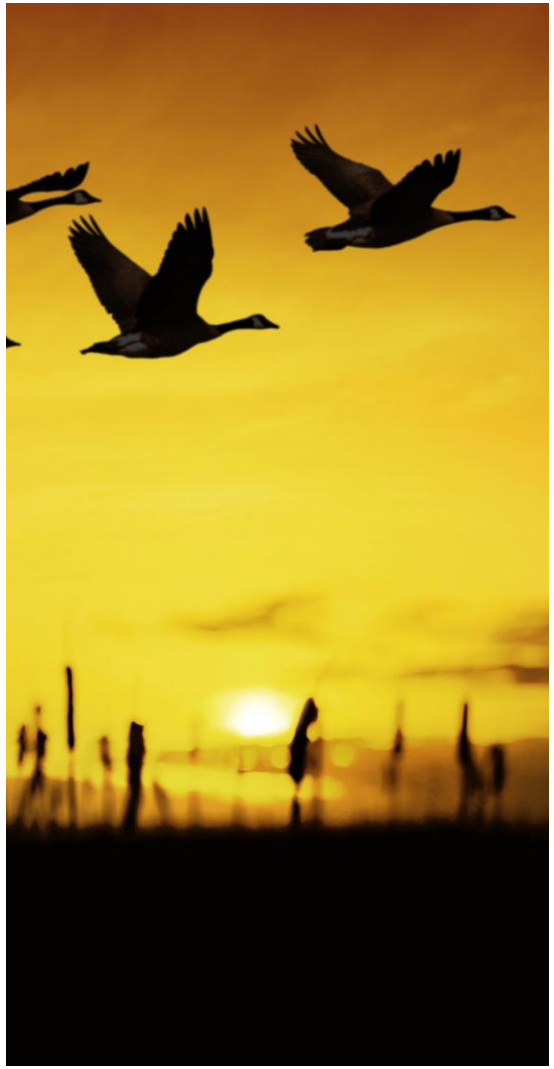
Concentration, resilience and active management

- **Concentration is becoming a multi-dimensional portfolio issue.** Years of strong US performance have increased the weight of the US in global portfolios to exceptional levels.
- **Concentration extends beyond geography.** Portfolios are increasingly concentrated not only in particular markets, but also in a relatively small number of very large companies and in technology-related exposures. The challenge for asset managers is **understanding the unusual economics involved** and how these overlapping forms of concentration can create hidden dependencies within portfolios.
- **The context is becoming more complex.** Concentration is developing alongside a more interventionist, mercantilist environment, where markets, technology, capital and policy are increasingly intertwined. For asset managers, understanding the sector correlations in portfolios may therefore matter as much as conventional geographical diversification.
- **This creates an opportunity for active management.** Rather than simply reducing US exposure, asset managers can look beneath benchmarks, identify crowded or correlated exposures and stress-test where diversification may be weaker than it appears. The opportunity is to combine strong investment judgement with a greater focus on portfolio and system resilience. But active management always must consider tracking error exposure, which is rising.



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Asset management industry trends



Investment macro

- **The resilient backdrop of 2025 has given way to a more remarkable investment environment in 2026.** Many of the themes evident in 2025 have persisted, including resilient growth, AI-related investment and geopolitical uncertainty, but **2026 has seen some of these dynamics become more pronounced**. Strong US growth and fiscal spending have supported activity, while energy prices, inflation pressures and geopolitical tensions have complicated the outlook.
- **Interest-rate expectations have shifted significantly.** Rather than the cuts expected at the start of the year, monetary conditions have remained tighter, with inflation and fiscal concerns putting renewed pressure on bond markets. Long-term yields have reached levels not seen for many years, creating both challenges and new relative-value opportunities across global fixed income.
- **Equity markets have been resilient but increasingly uneven.** Strong earnings and AI investment have supported the US and parts of Asia, while Japan has also performed strongly. However, investors are increasingly questioning whether the returns from heavy AI investment will justify the spending, contributing to greater technology-sector volatility.
- **For asset managers, the transition from 2025 into 2026 has therefore been one of intensification rather than a complete change in direction.** Existing themes around concentration, AI, geopolitics and divergence have become more consequential, alongside growing sustainability and governance challenges, regulatory change and concerns over shareholder rights.

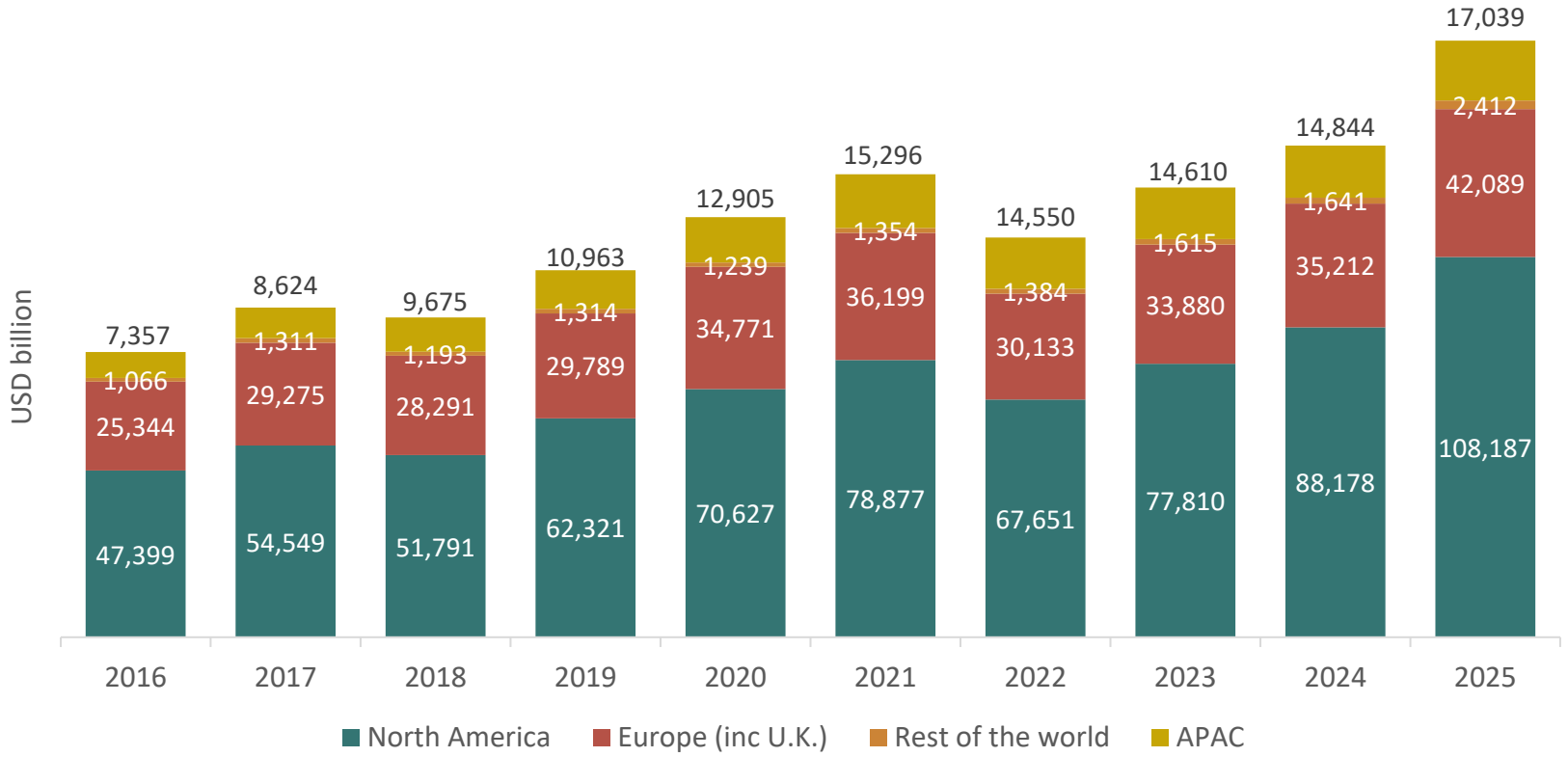
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Section 1 | Total value of assets

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Total value of assets managed*

Split by manager domicile



In 2025, the AUM variation for managers in North America recorded the growth of a **22.7%***, closely followed by Europe including UK at **19.5%*** increase. The APAC region category increased by **14.8%***.

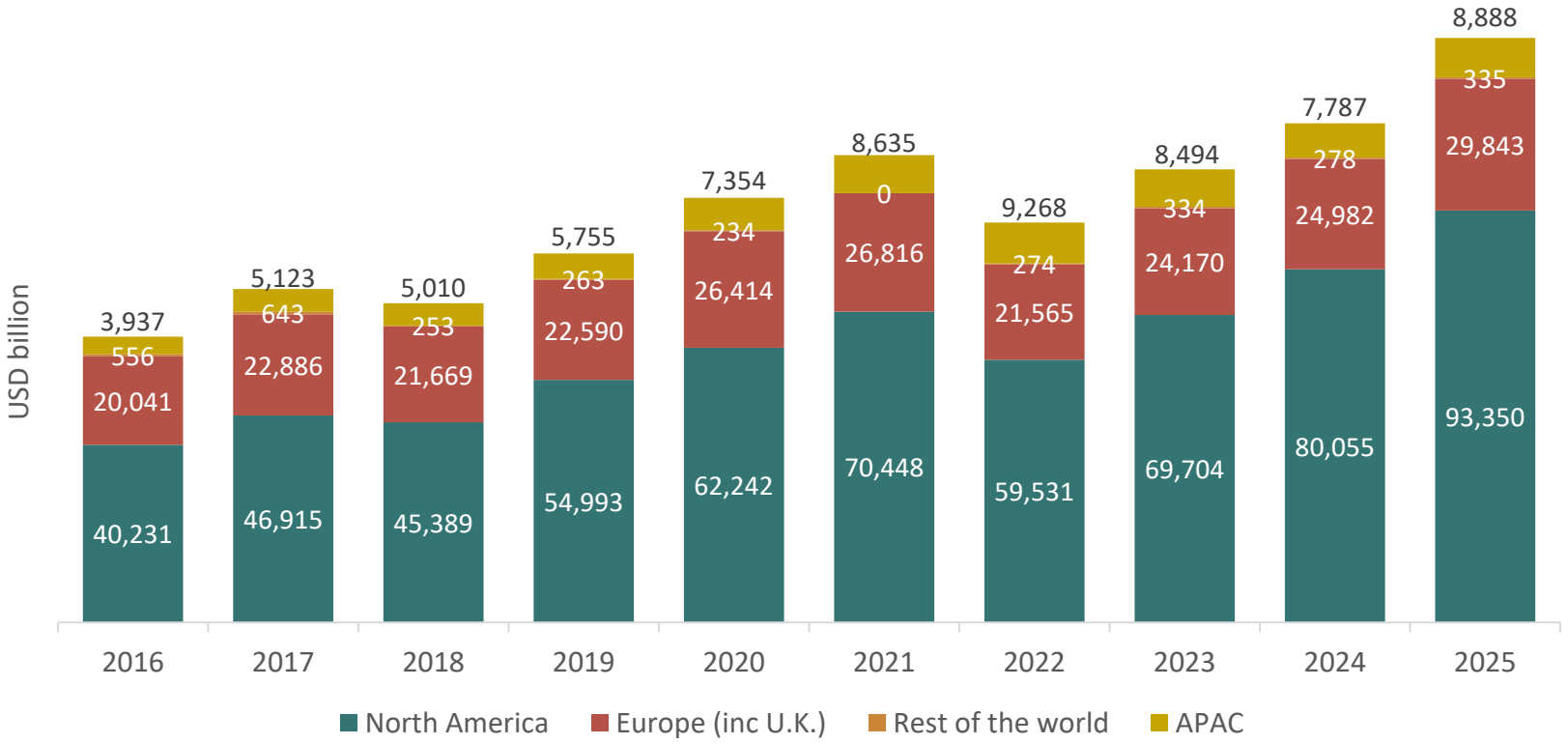
Overall, all four regions recorded positive AUM growth during the period.

* The ranking's constituents were revised this year, with several large managers added. Reported AUM growth therefore reflects changes in coverage as well as market and flows performance and does not represent organic industry growth.

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Top 100 total value of assets managed*

Split by manager domicile



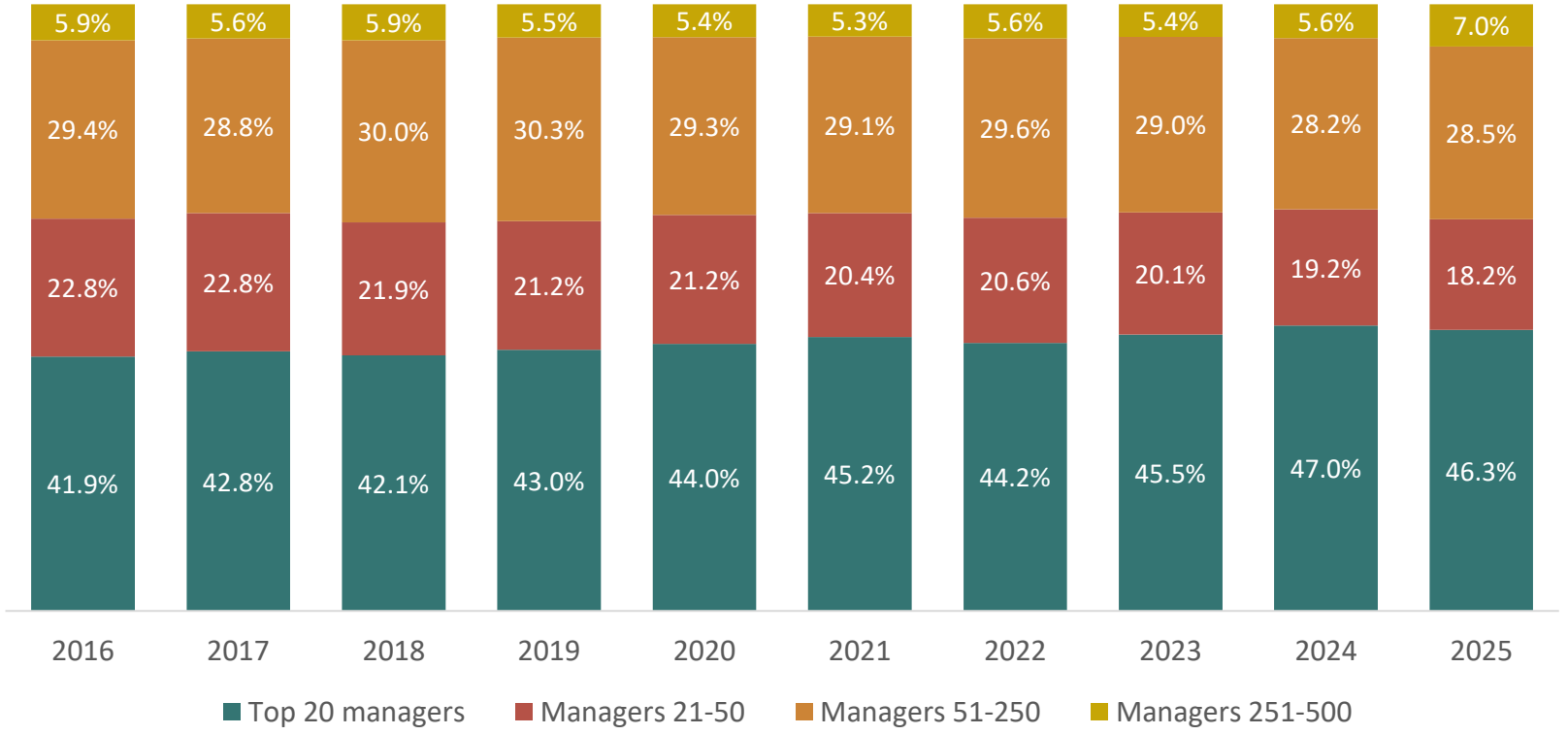
In 2025, the AUM of the top 100 managers grew **17%**. Rest of the world recorded the strongest growth, at **20.5%**, closely followed by Europe, including the UK, at **19.5%**. Both grew faster than the overall top 100. North America (16.6%) was slightly below the overall rate, and APAC (14.1%) was the furthest below it. All four regions recorded positive AUM growth.

* The ranking's constituents were revised this year, with several large managers added. The top 100 has been adjusted retrospectively to include these managers in all prior years, so the 2025 growth rates are not affected by the change in coverage.

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Total value of assets managed

Split by segment



The top 20 retained a substantial portion of the AUM, accounting for **46.3%** of the total, which is a **1.5%** decrease compared with 2024.

Managers ranked 21 to 50 saw their AUM share decrease, dropping 5.1%, while Managers ranked 51 to 250 grew by **0.9%***.

Managers ranked 251 or lower experienced an increase of **25.4%***.

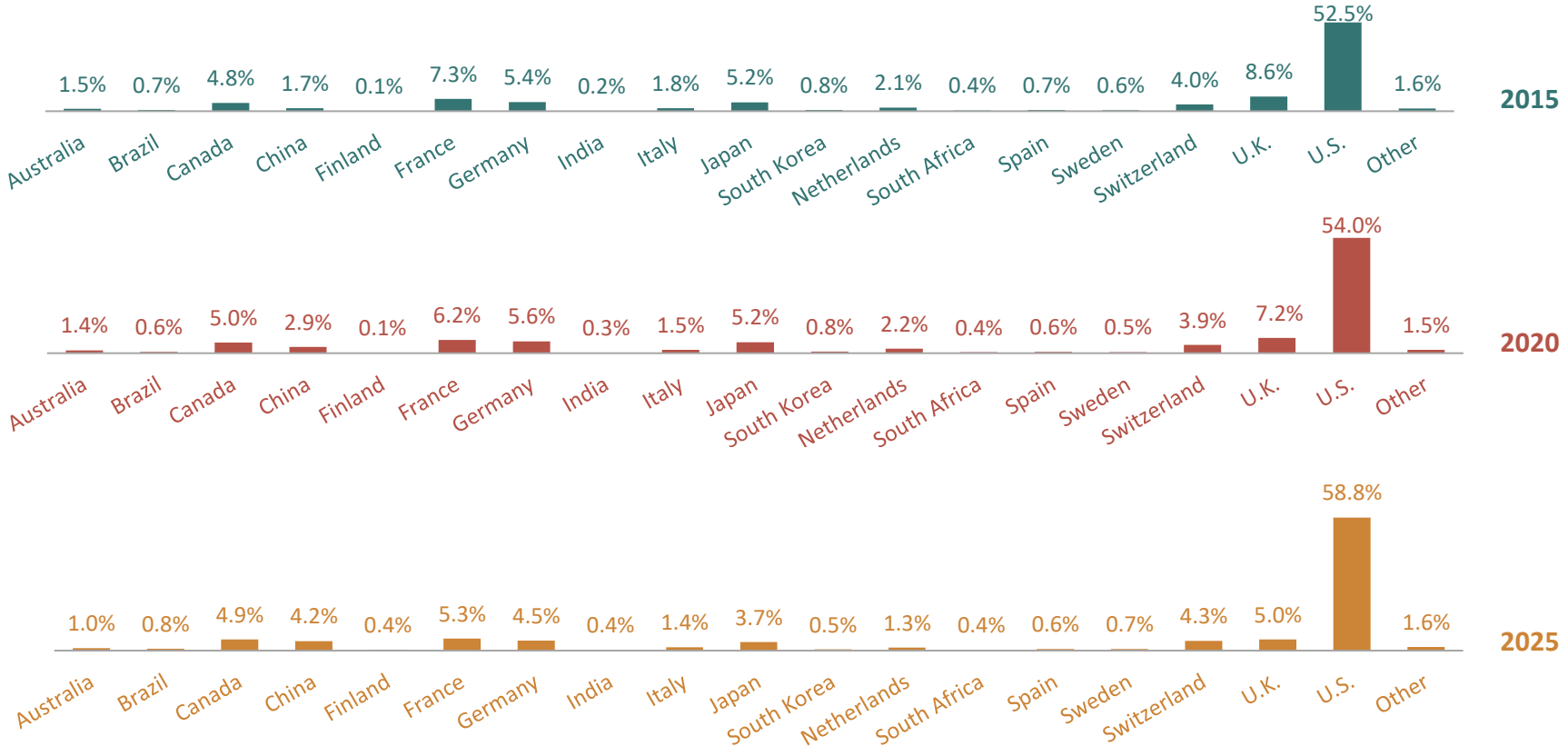
* The ranking's constituents were revised this year, with several large managers added. Reported AUM growth therefore reflects changes in coverage as well as market and flows performance and does not represent organic industry growth.

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Distribution of assets by country

Five-year intervals (2015 to 2025, in USD)

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



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2020-2025 average annualized growth of AUM by market

USD terms vs. local currency (LC) terms

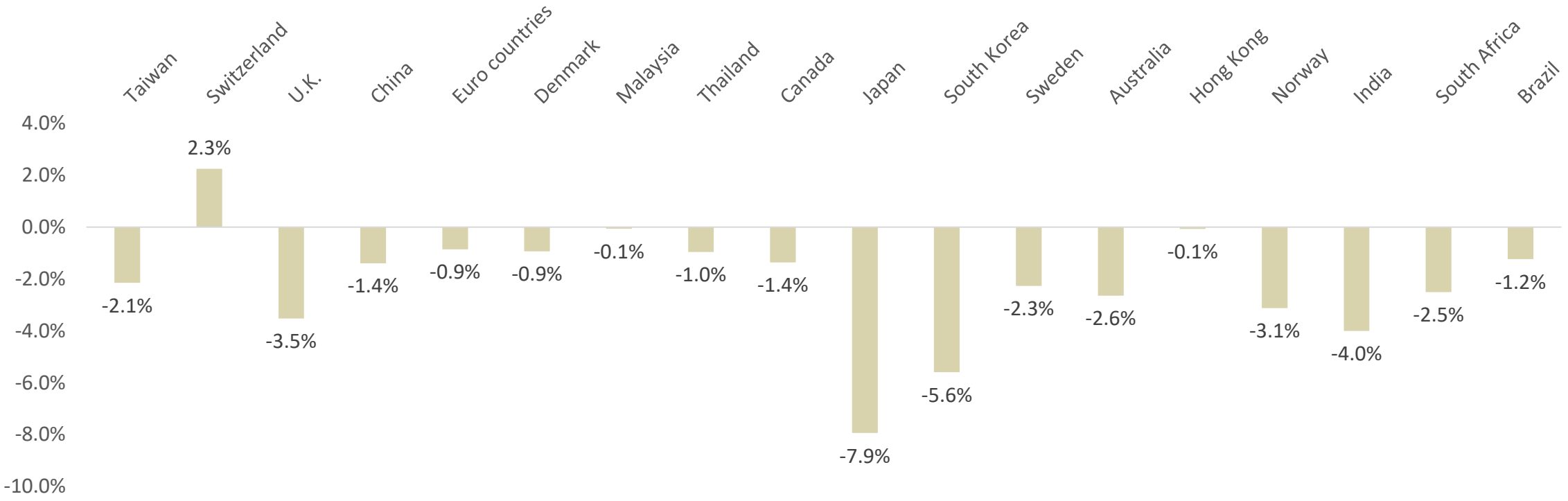


Regions with a higher compound annual growth in Local Currency terms indicate depreciation of their currencies against the USD over the period 2020-2025.

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Annualised change in exchange rates (LC against USD)

31 December 2020 to 31 December 2025



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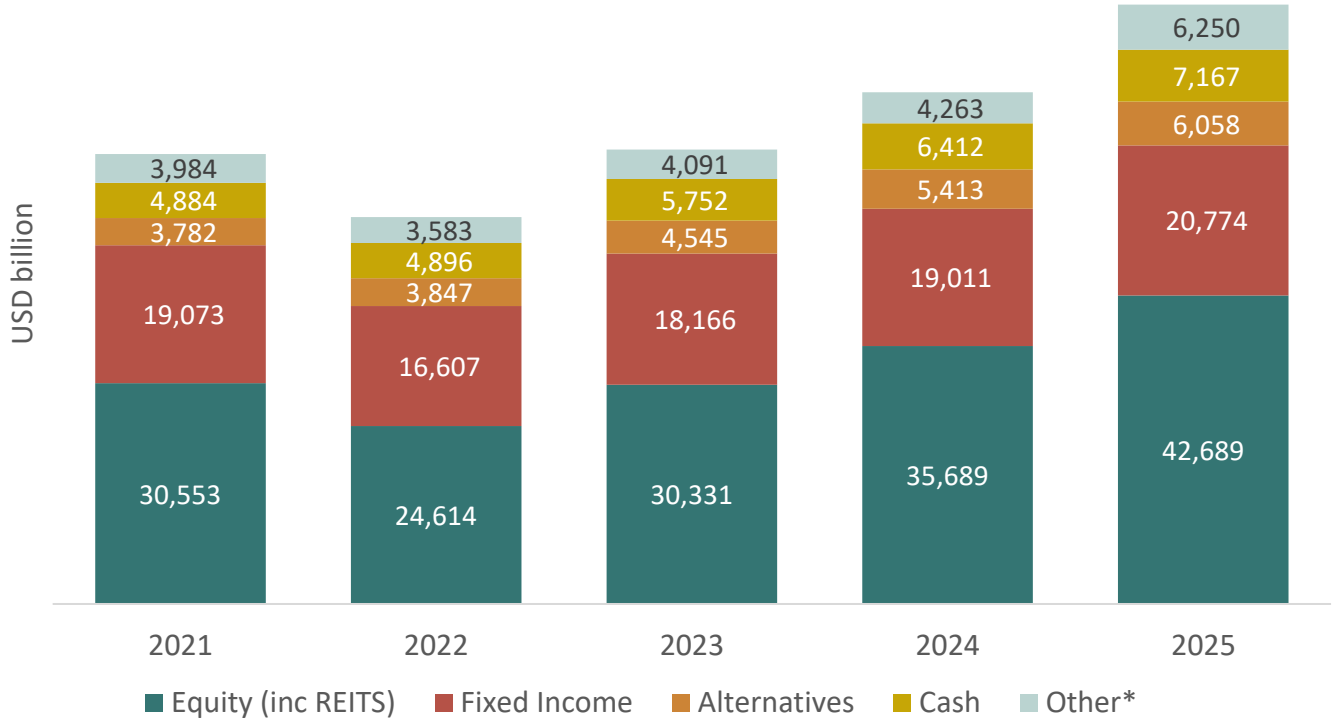
AUM by asset allocation

The asset allocation for 2025 was **51.5%** to Equity, **25.0%** to Fixed Income, **8.6%** to Cash, **7.3%** to Alternatives and **7.5%** to Other*.

Year-on-year AUM increase in 2025:

The largest growth was seen in Equity (inc. REITs), which increased by 19.6%. Alternatives followed with an 11.9% increase. Cash holdings also grew substantially by 11.8%.

Fixed Income had the lowest increase in comparison - 9.3%.



Based on a subset of 146 asset managers in the 2025 ranking who provided relevant data for all years since 2021.
*Other includes multi-asset and balanced strategies, alternatives (e.g., private equity, hedge funds, real estate, infrastructure), commodities, money market instruments, quantitative and absolute return strategies, currency and hedging, convertibles, sustainable/impact and digital assets, and holdings from subsidiaries or joint ventures.

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Growth of asset classes



Year-on-year (YoY) growth, based on a subset of 146 asset managers in the 2025 ranking who provided relevant data for all years since 2021.

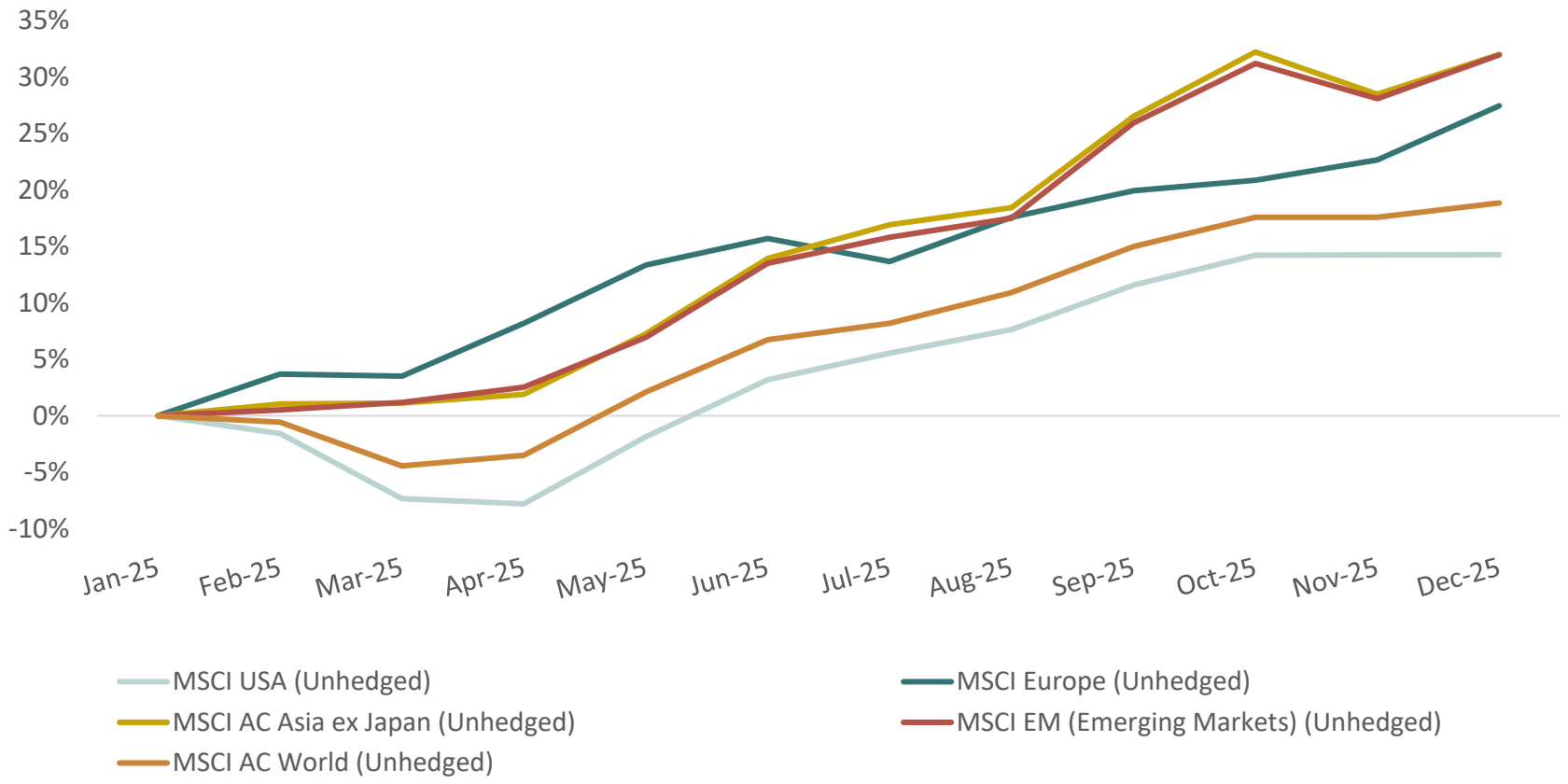
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Performance of benchmark indices

Equities

U.S. equities had an overall positive average return of 4.3%, lower compared to other markets.

The MSCI AC Asia ex Japan and MSCI Emerging Markets indices performed strongly, delivering returns of 15.0% and 14.6%, on average, respectively.



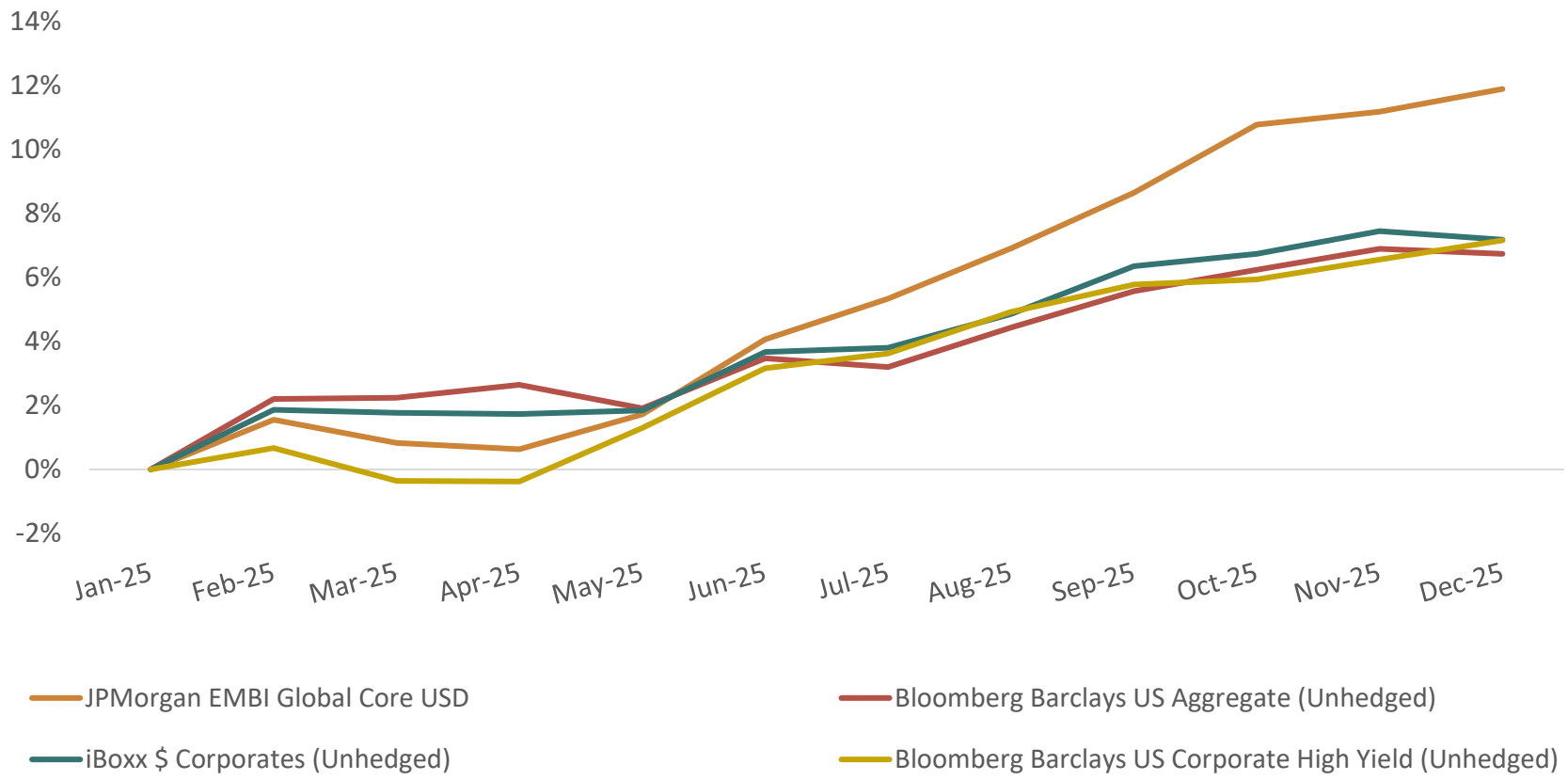
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Performance of benchmark indices

Fixed income

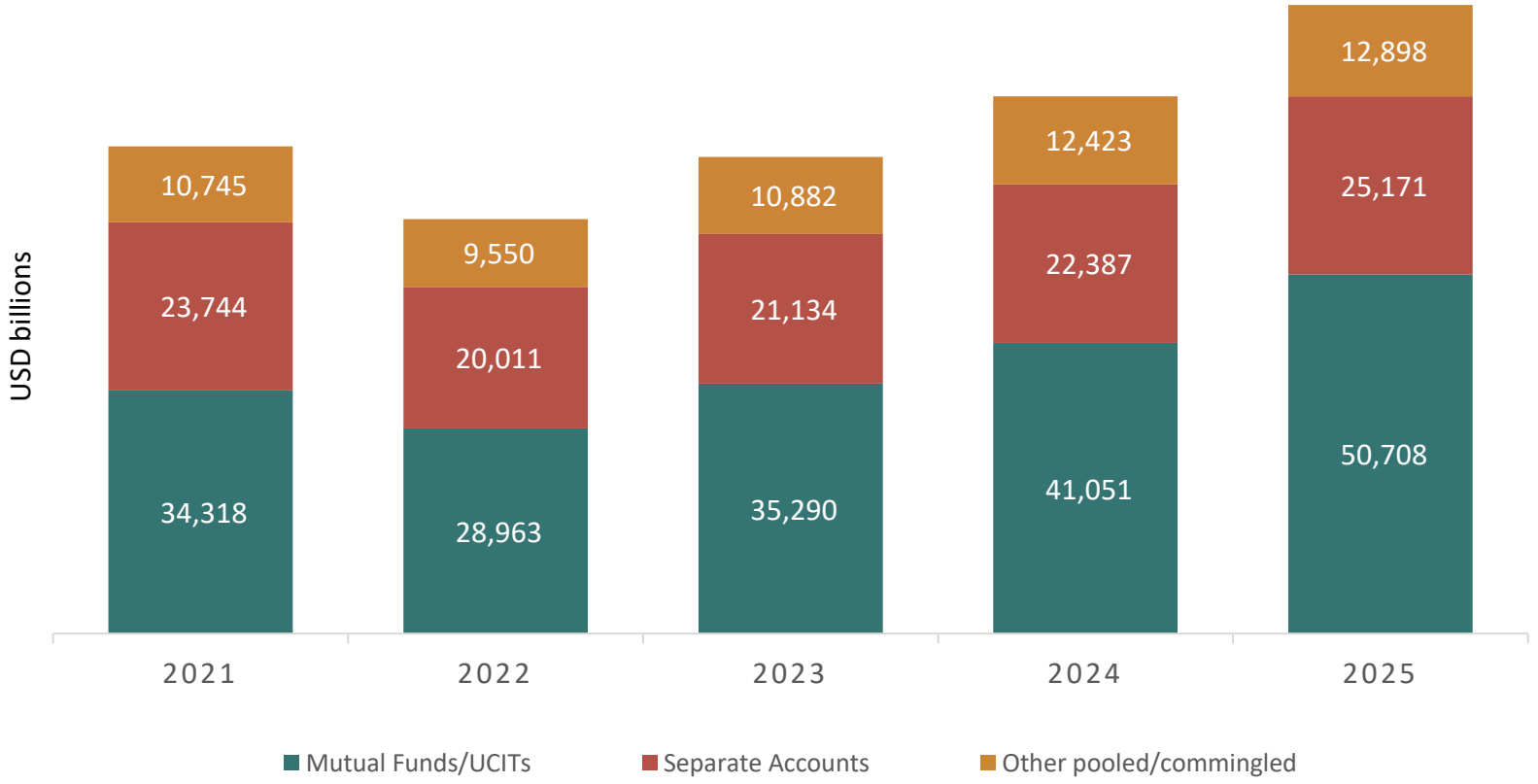
The Bloomberg Barclays US Corporate High Yield Index recorded the lowest overall average return for the year, at 3.2%.

Conversely, the JPMorgan EMBI Global Core USD Index delivered the strongest performance, with an overall average return of 5.3%, followed by the iBoxx $ Corporates Index at 3.9% and the Bloomberg Barclays US Aggregate Index at 3.8%.



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Asset allocation by vehicle



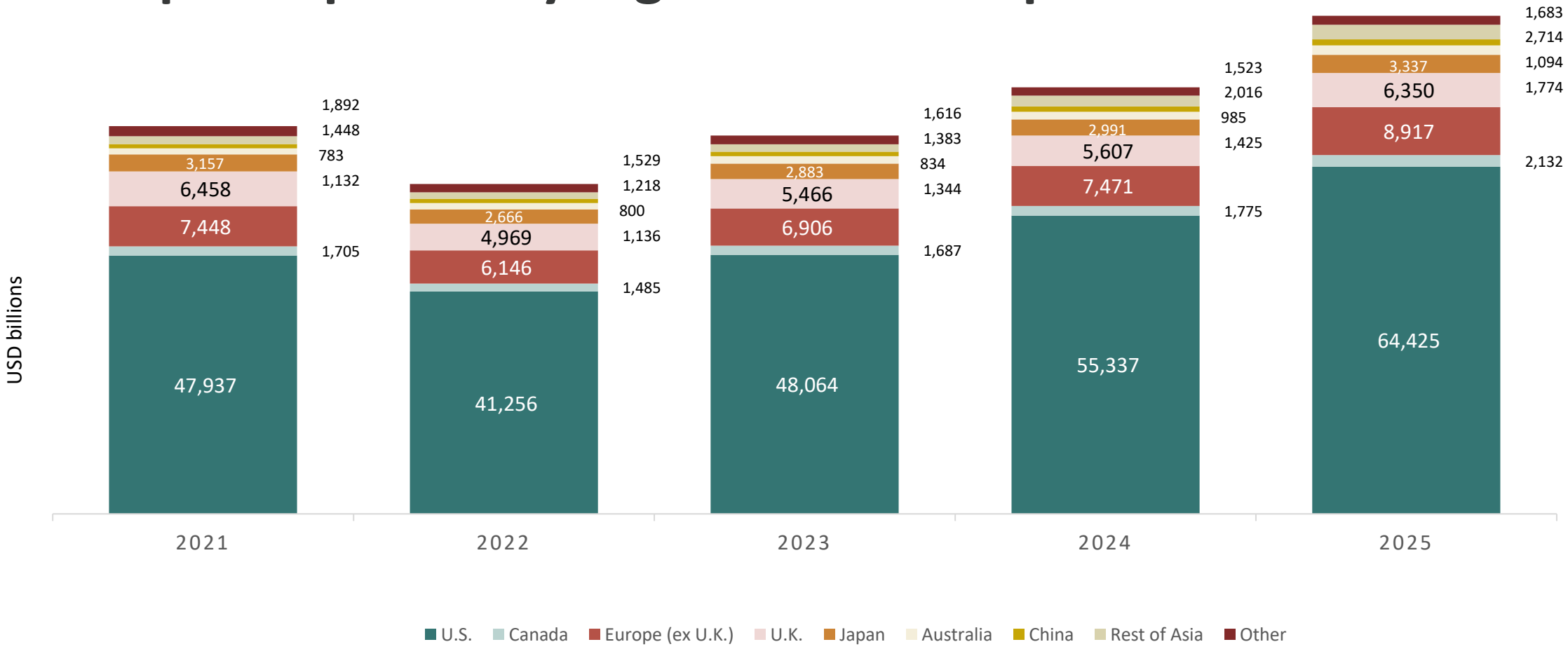
Mutual Funds/UCITs comprised 57.1% of surveyed assets in 2025. Its participation increased by 300bps in 2025.

YoY AUM growth in 2025 was 12.4% and 3.8% for separate accounts and other pooled/commingled, respectively. Mutual Funds/UCITs increased the most, by 23.5%.

Based on a subset of 123 asset managers in the 2025 ranking who provided relevant data for all years since 2021.

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Asset participation by regional client exposure

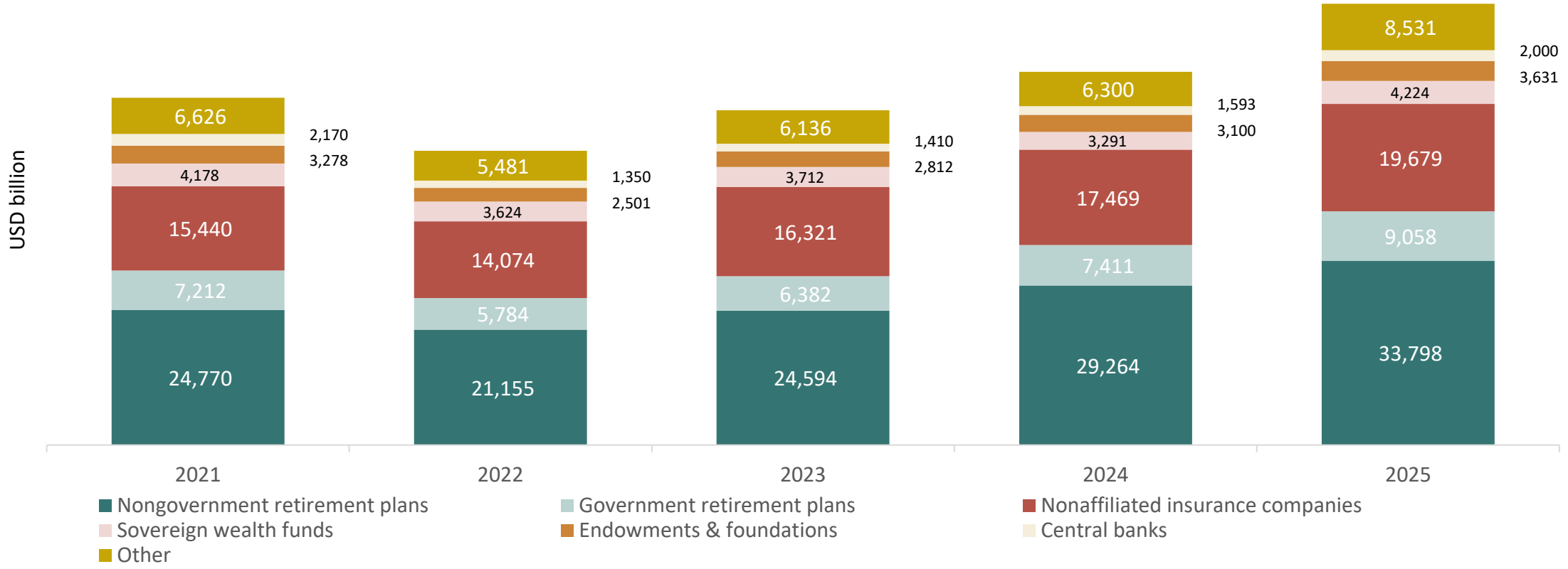


Based on a subset of 136 asset managers in the 2025 ranking who provided relevant data for all years since 2021.

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Asset allocation based on client category



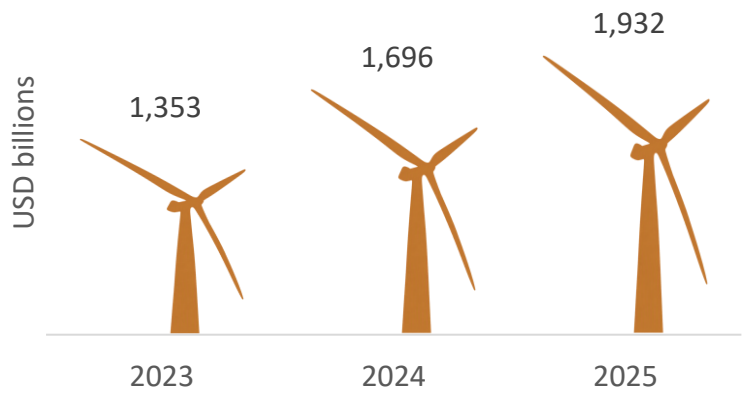
Based on a subset of 116 asset managers in the 2025 ranking who provided relevant data for all years since 2021.

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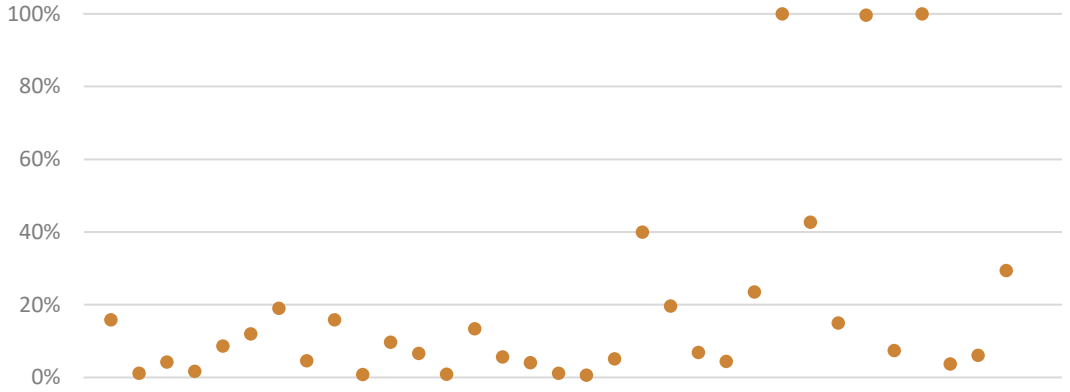
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Allocation to ESG mandates

Amount invested in ESG Mandates



Dispersion of ESG Mandates allocation in 2025



The amount allocated to ESG mandates increased by **13.9%** in 2025.

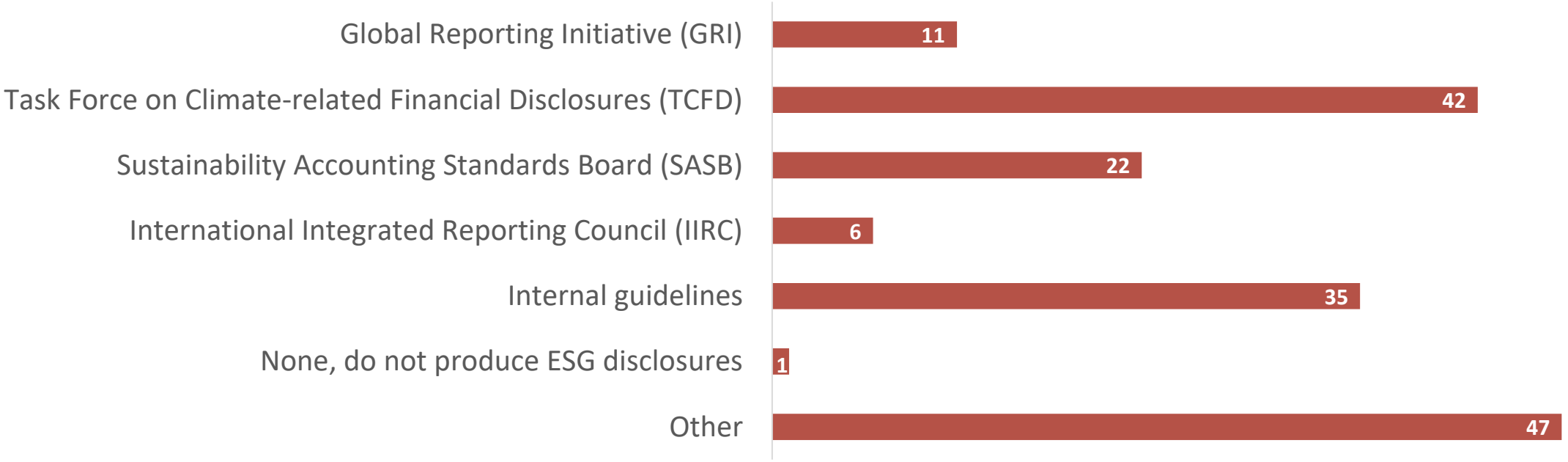
Their participation in total investments fell to **9.9%** compared to 10.1% in 2024.

N=33	25th	Median	75th	Average
2025	4.2%	7.5%	19.3%	19.1%
2024	2.8%	7.1%	19.1%	18.4%
2023	2.8%	6.9%	18.3%	18.5%

Based on a subset of 33 asset managers in the 2025 ranking who provided relevant data for all years since 2023.

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ESG reporting standards



- The TCFD reporting standard is by far the most widely adopted by managers.
- Only 1.5% of respondents claim not to produce ESG disclosures.
- Internal guidelines are the next most common answer, which points to a lack of standardization.

Based on a subset of 65 asset managers in the 2025 ranking who provided relevant data.

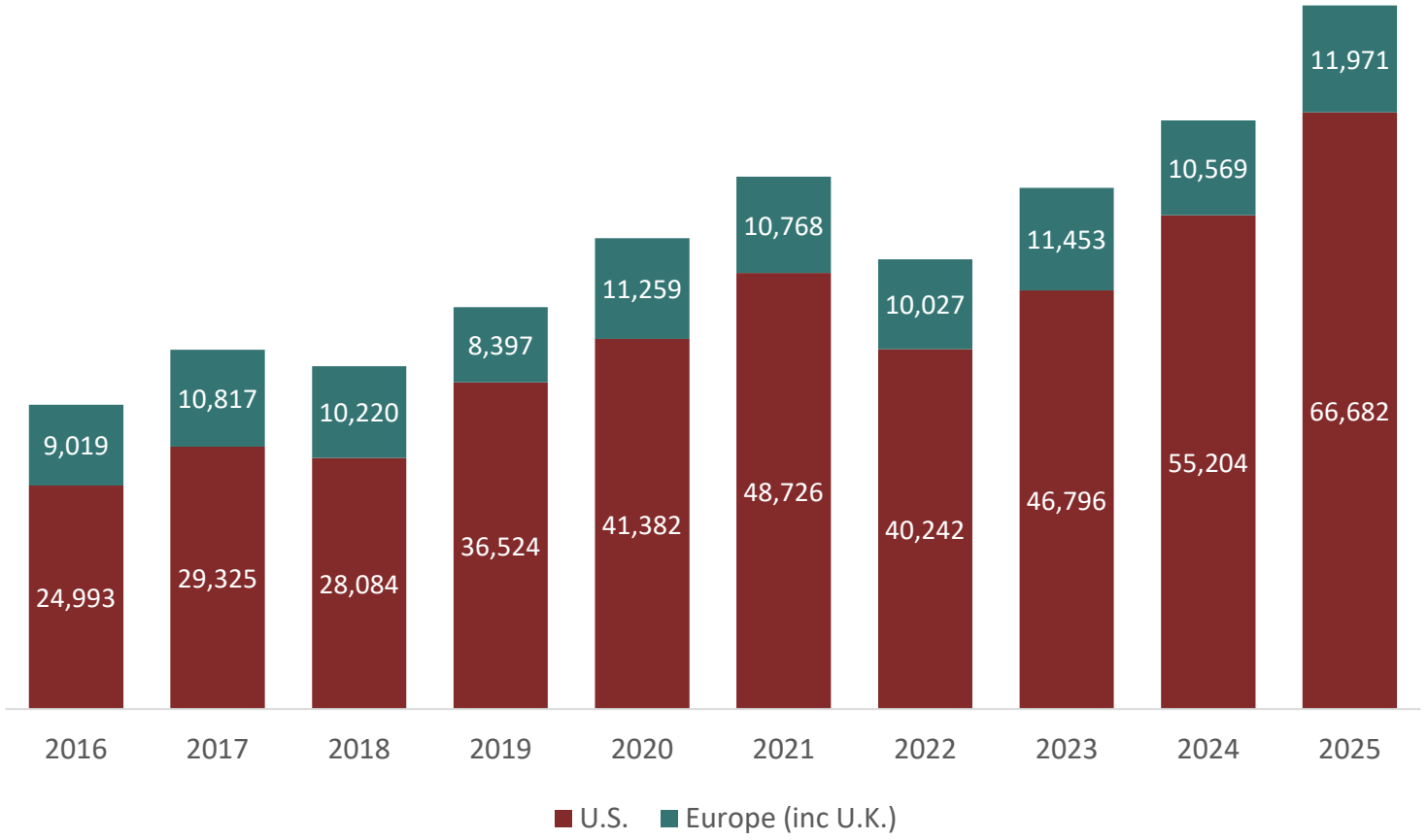
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Section 2 | Analysis of the largest 20 and 50 asset managers

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Total value of assets managed by Top 20

Split by manager domicile



In 2025, there were **16** U.S. managers in the **Top 20** accounting for **84.8%** of the assets. The remaining assets were managed by European firms.

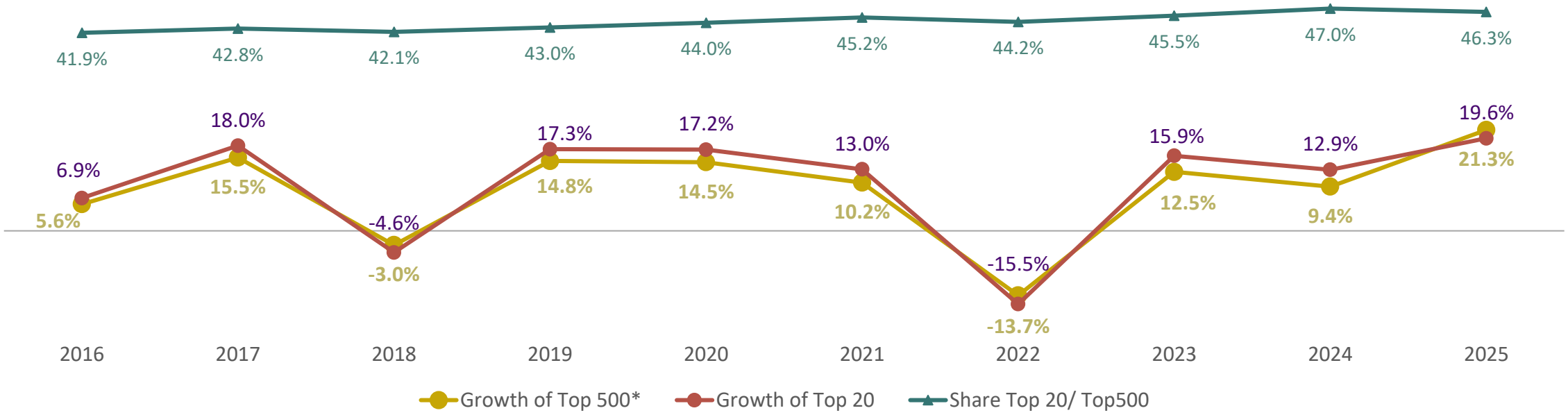
Assets of U.S. companies in the **Top 20** increased in 2025 by **20.8%** (from USD 55,204 billion to USD 66,682 billion).

Assets of European (including U.K.) companies in the Top 20 increased by **13.3%** (from USD 10,569 billion to USD 11,971 billion) in 2025.

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Annual growth of 500 vs. growth of Top 20

In USD



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

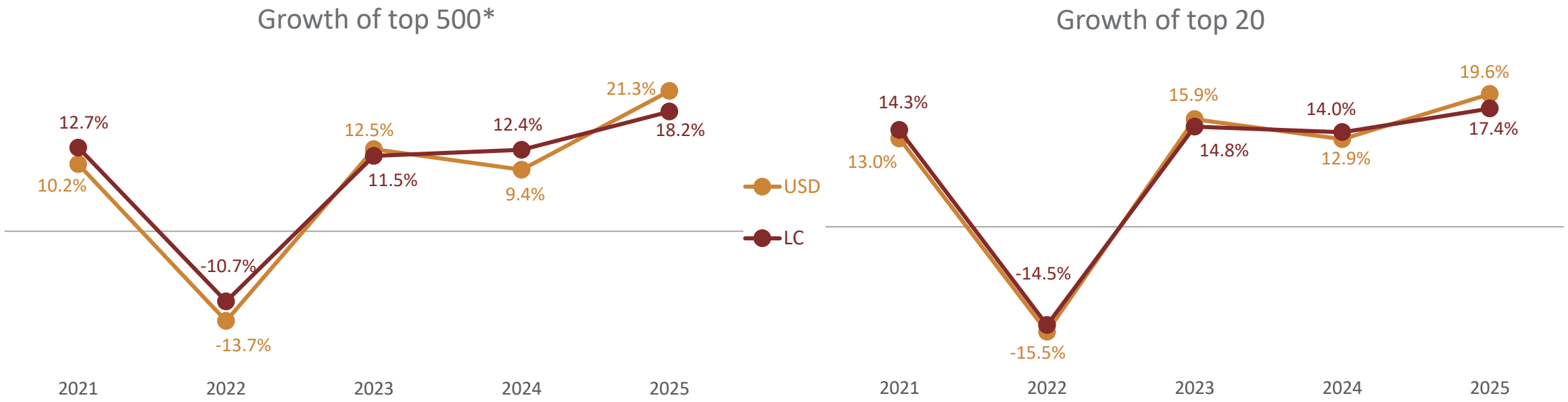
The 10-year CAGR of the top 20 was **9.5%** versus **8.2%*** of the top 500. In 2025, the top 20 managers had an increase of 19.6% versus an increase of 21.3%* for the top 500.

* The ranking's constituents were revised this year, with several large managers added. Reported AUM growth therefore reflects changes in coverage as well as market and flows performance, and does not represent organic industry growth.

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Annual growth of AUM

Local currency and USD



5-year CAGR for the Top 500
in USD: 7.3%*
in local currency: 8.3%*

5-year CAGR for the Top 20
in USD: 8.4%
in local currency: 8.5%

Asset increase in local currency terms in 2025 was **18.2%*** for the **Top 500** and **17.4%** for the **Top 20**.

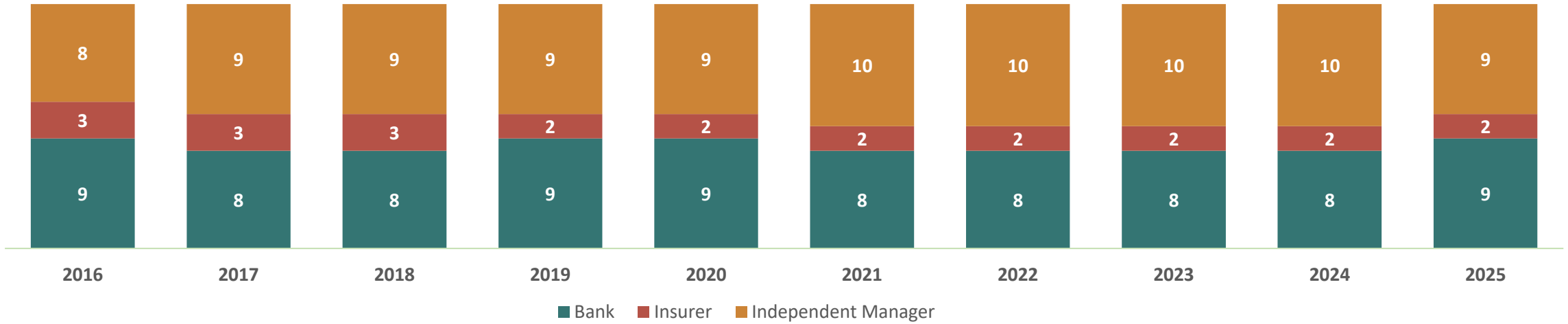
* The ranking's constituents were revised this year, with several large managers added. Reported AUM growth therefore reflects changes in coverage as well as market and flows performance, and does not represent organic industry growth.

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Top 20 managers

By manager type



Over the last 10 years, the Top 20 has remained largely stable. They account for **59.0%** of the top 20 total assets and **45%** of the companies in this group.

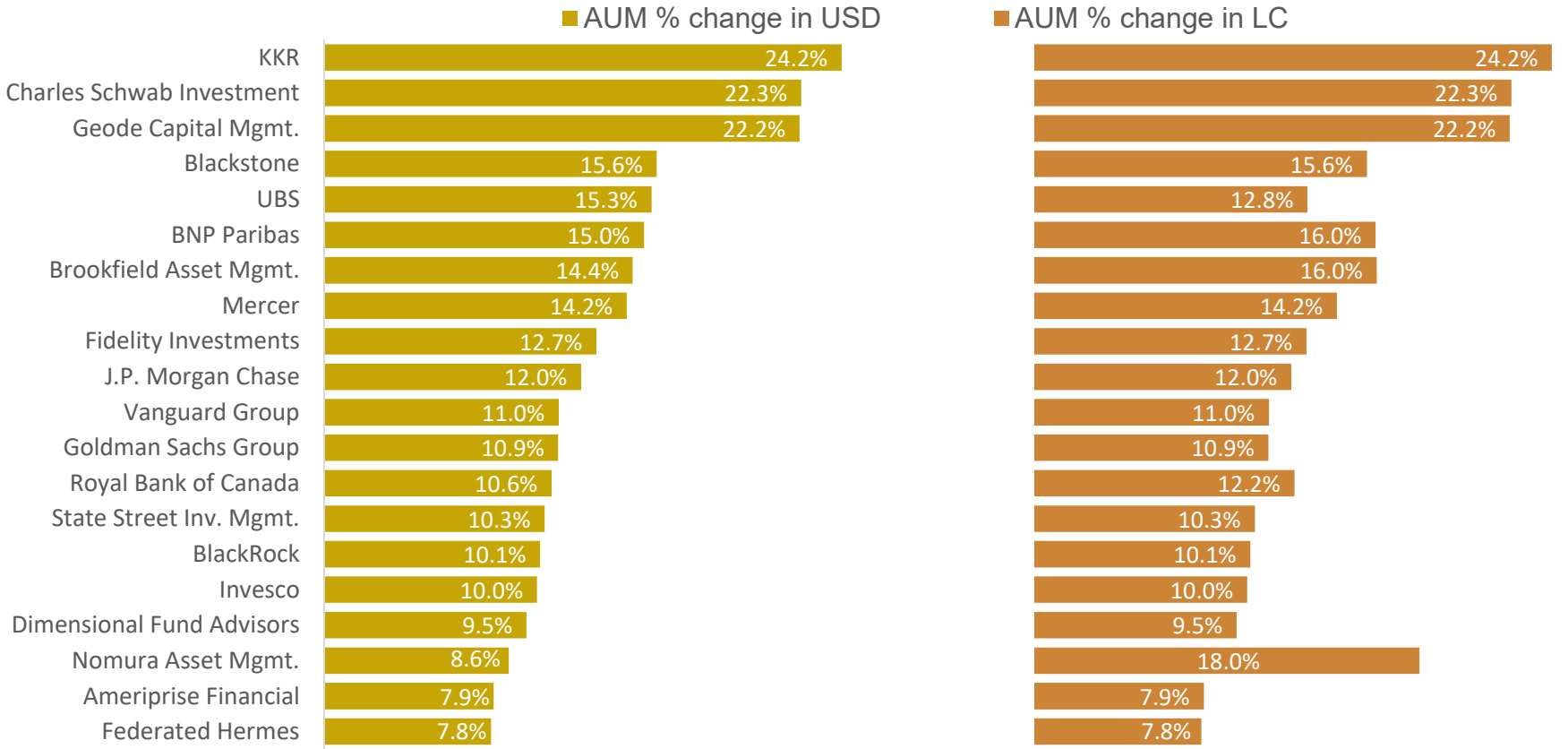
Bank assets represent **35.2%** of assets while making up **45%** of the companies and **insurers** manage **5.8%** of assets while representing **10%** of the companies.

The average **independent manager** had USD **5.2 trillion** in AUM as of the end of 2025, while the average **insurers** were **USD 2.3 trillion** and **banks** on average had **USD 3.1 trillion**.

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Growth in manager AUM 2020 – 2025

The fastest growing firms among the top 50 by CAGR



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Growth in manager AUM 2020 – 2025

Ranking gains in the top 50

Manager	Domicile	Rank change	Manager	Domicile	Rank change
KKR	U.S.	+42 (90→48)	Invesco	U.S.	+8 (21→13)
Charles Schwab Investment	U.S.	+31 (51→20)	Ameriprise Financial	U.S.	+7 (32→25)
Geode Capital Mgmt.	U.S.	+23 (37→14)	UBS	Switzerland	+6 (13→7)
Mercer	U.S.	+23 (73→50)	Federated Hermes	U.S.	+6 (46→40)
Blackstone	U.S.	+21 (47→26)	Goldman Sachs Group	U.S.	+3 (9→6)
Brookfield Asset Mgmt.	Canada	+21 (49→28)	Northern Trust	U.S.	+3 (19→16)
Dimensional Fund Advisors	U.S.	+14 (50→36)	Deutsche Bank	Germany	+2 (29→27)
Royal Bank of Canada	Canada	+11 (41→30)	J.P. Morgan Chase	U.S.	+1 (6→5)
Nomura Asset Mgmt.	Japan	+10 (53→43)	Nuveen	U.S.	+1 (24→23)
BNP Paribas	France	+8 (18→10)	Schroders	U.K.	+1 (35→34)

Postal Savings Bank of China and Apollo Management (U.S.) were not included, as no information was available for 2020.

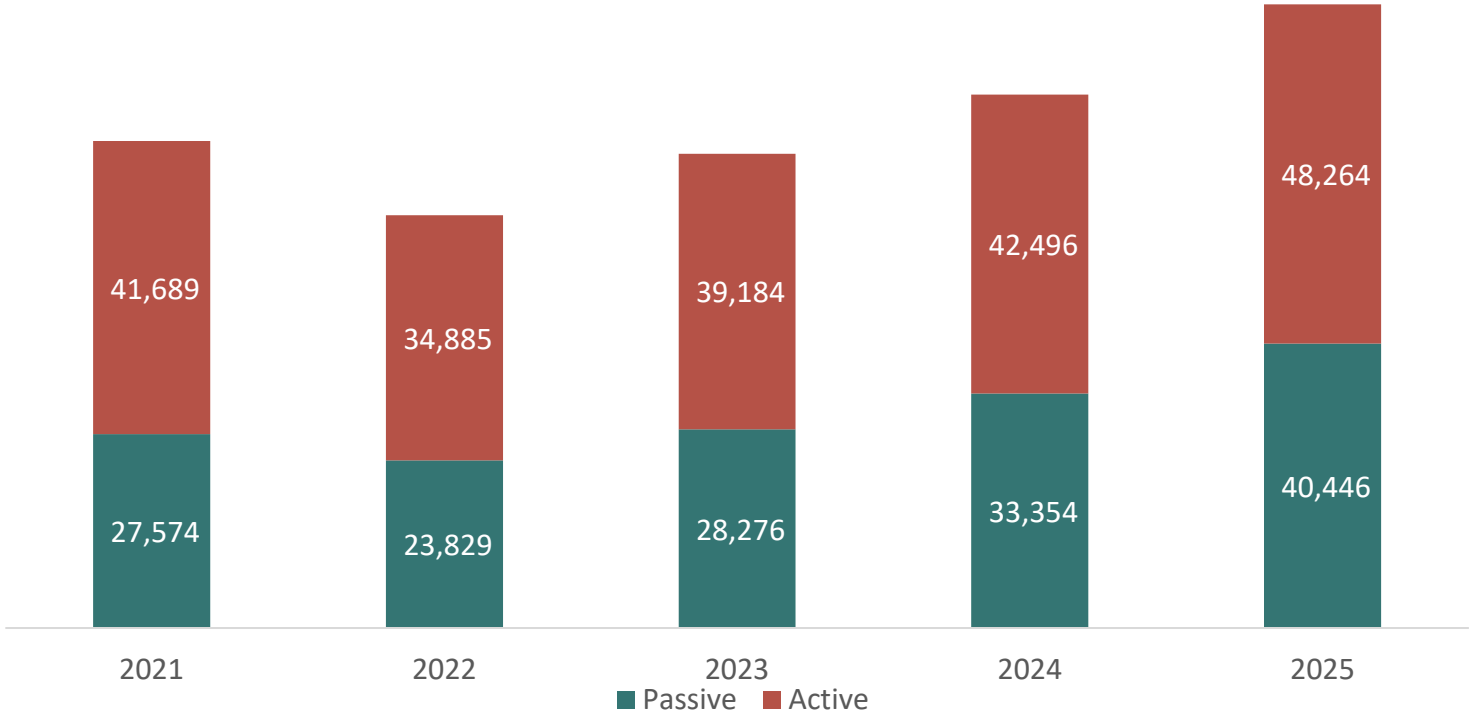
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Section 3 | Passive management

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Passive management

Passive vs active split



Passive strategies accounted for 45.6% of assets, an increase of 3.7% of their share from last year.

Overall, **Active** assets increased 13.6%, while **Passive** assets increased by 21.3% in 2025.

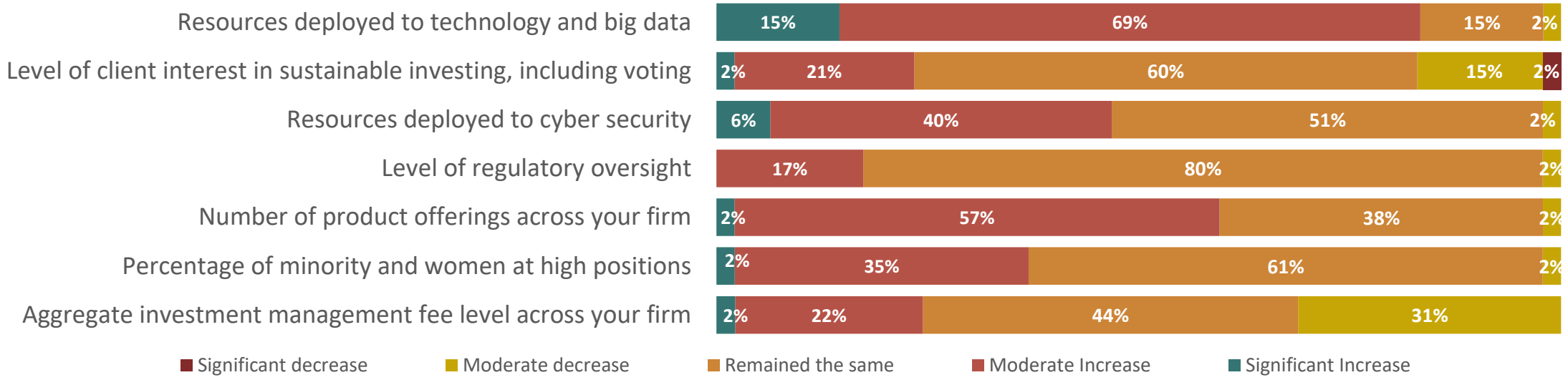
Based on a subset of 112 asset managers in the 2025 ranking who provided relevant data for all years since 2021.

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Section 4 | Manager insights on the industry

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Manager insights on the industry



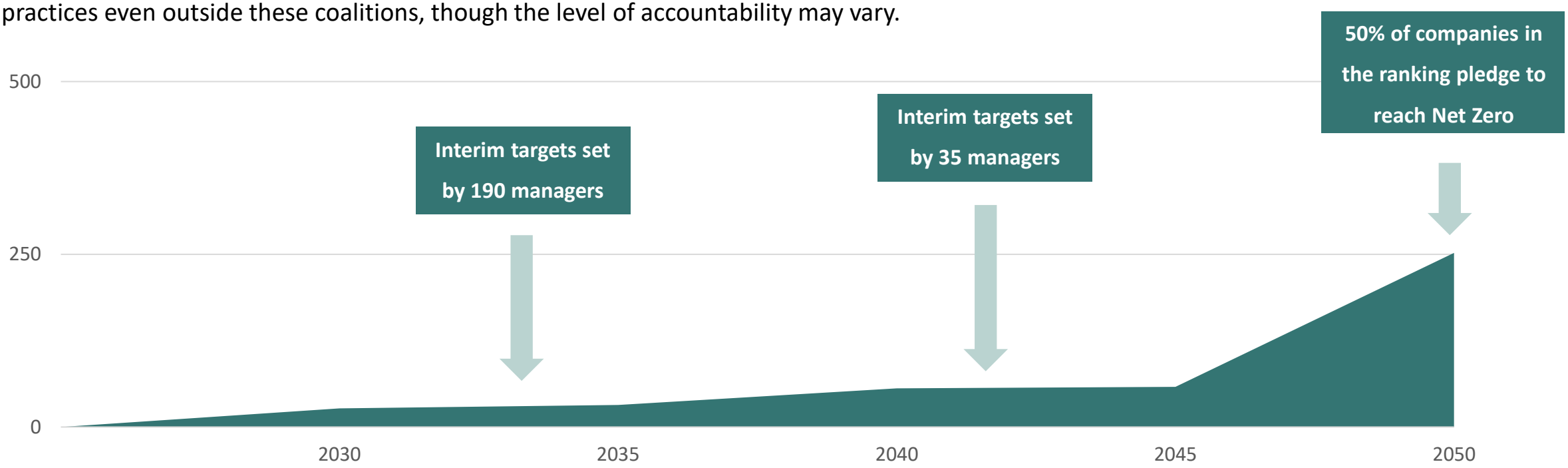
- **23%** of the firms surveyed reported an increase in client interest in **sustainable investing, including voting.**
- **83%** of managers increased resources deployed to **technology and big data** and **47%** to **cyber security.**
- **17%** of managers surveyed reported an increase in the **level of regulatory oversight.**
- The number of **product offerings** increased for **60%** of surveyed firms.
- **37%** of managers increased the **minorities and women** in high positions.
- **31%** of the surveyed managers saw a decrease in aggregate investment management **fee levels**, while **22%** experienced a moderate increase.

Based on a subset of 48 non-US asset managers who provided relevant data.

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Pathway to Net Zero by 2050

Several major asset managers, including BlackRock, Vanguard, JPMorgan, Goldman Sachs, Invesco, Northern Trust, Morgan Stanley, and Franklin Templeton, have exited coalitions like NZAM and Climate Action 100+, partly due to political and regulatory pressure, especially in the U.S. While NZAM itself suspended some activities and removed its signatory list, most of these firms maintain net zero targets. Exiting formal coalitions does not necessarily indicate abandoning climate risk management or emissions reduction efforts. Many asset managers continue net-zero aligned practices even outside these coalitions, though the level of accountability may vary.



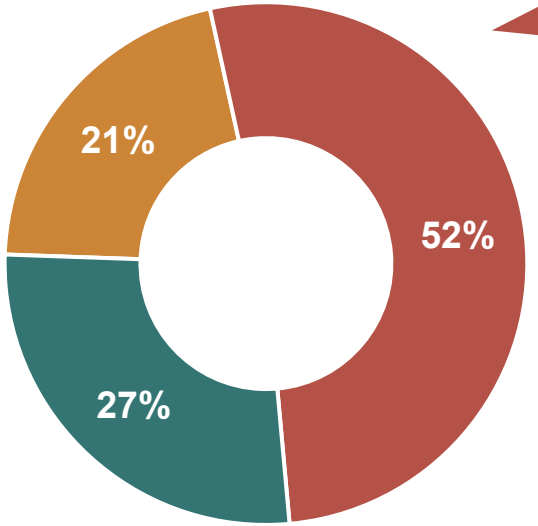
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Asset Managers that have net zero pledges by region

APAC
- 57% of companies ranked have pledges
- Assets of these companies represent 6% of the total assets ranked

Americas
- 30% of companies ranked have pledges
- Assets of these companies represent 37% of the total assets ranked



EMEA
- 79% of companies ranked have pledges
- Assets of these companies represent 24% of the total assets ranked

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

When considering only those companies with net zero targets for their portfolios specifically, the committed assets are 21%, 18% and 3% in EMEA, the Americas and APAC, respectively.

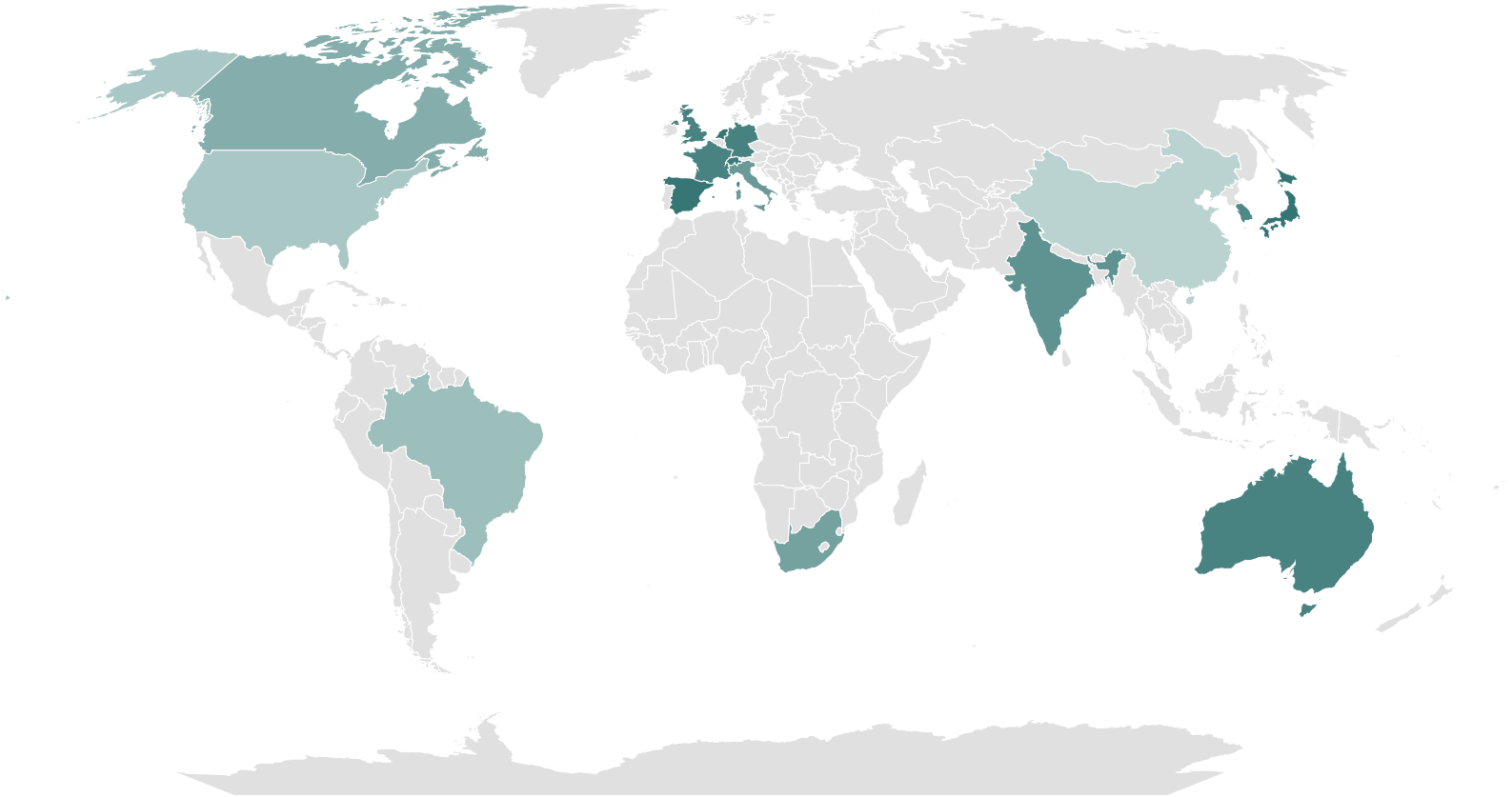
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Adoption rate of net zero pledges by country

Country specific regulations in the Netherlands (90%), Spain (89%), Switzerland (86%), Germany (80%), UK (79%) and France (79%) drive a high adoption rate.

Other standouts are Japan (90%) and Australia (79%), both of which have adopted net zero pledges by 2050 supported by policies and strategies rather than legally binding mandates.



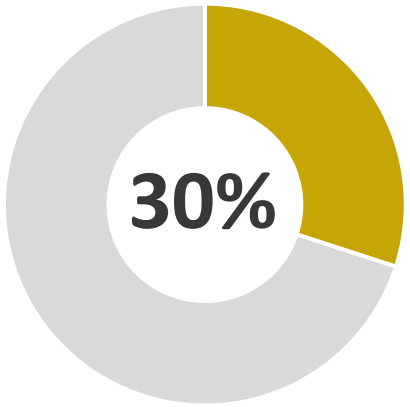
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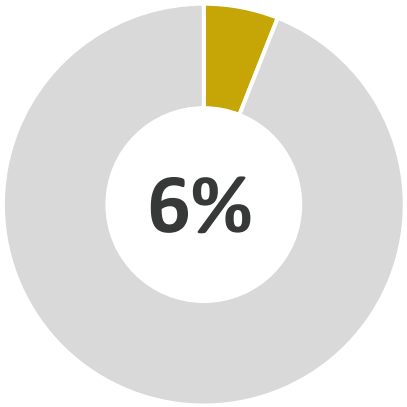
Net zero pledges by types of emissions

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



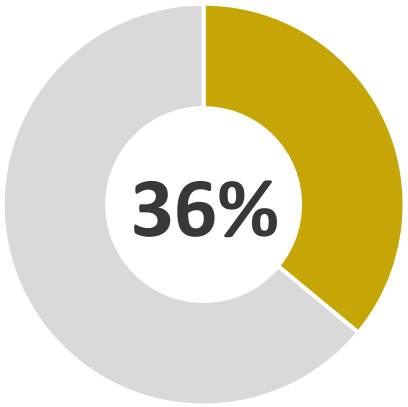
Operations

(Scope 1 and Scope 2)



Supply chain

(Scope 3)



Investments

(Scope 3 category 15)

Sourced from publicly available data.

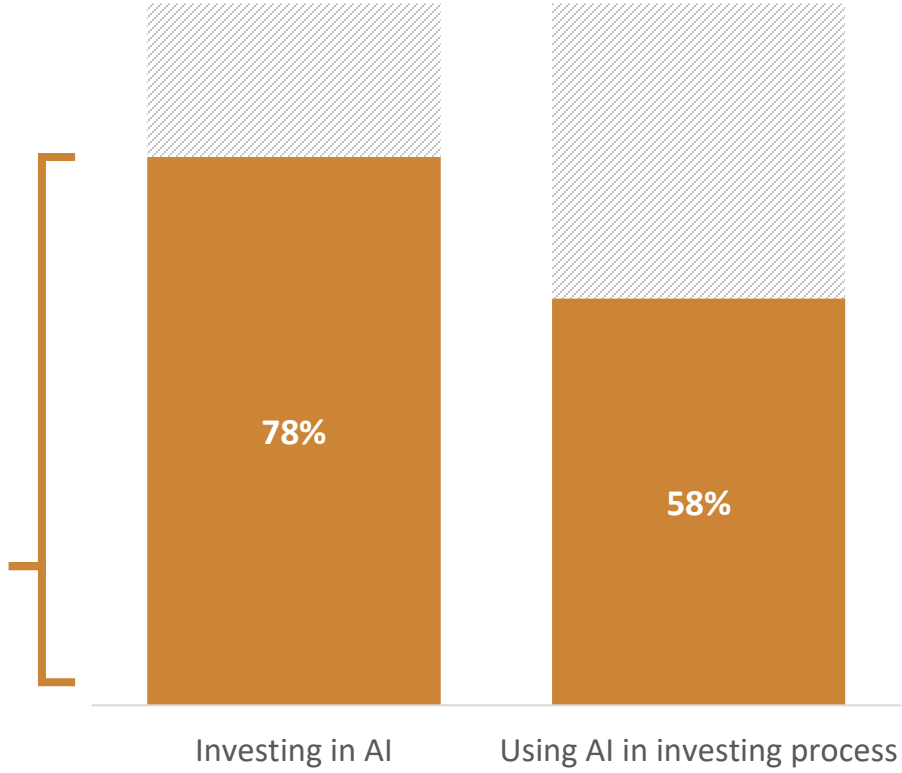
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Integration of artificial intelligence

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

In the U.S. and Canada, **76% and 67%** of managers, respectively, report investing in AI. However, only **44% and 56%** use AI in their investment processes. In the U.K. the two are equal at **71%.**

Three out of four companies investing in **Artificial Intelligence** use it in their **investment process**



Based on a subset of 119 asset managers in the 2025 ranking who provided relevant data.

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Women and minorities in high positions



Women hold 27% of senior management positions but only 21% of investment roles, so they remain underrepresented in both.

Minorities hold 20% of senior management positions and 27% of investment roles, so they are 1.3 times as likely to be found in investment roles as in senior management.

Based on subsets of 81 and 66 asset managers in the 2025 ranking who provided relevant data for female-related and minority-related questions, respectively.

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Section 5 | Definitions

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Definitions

- This analysis is focused on Discretionary AUM. These refer to assets managers make 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.

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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 that tracks an index, for example, the MSCI World, Barclays Global High Yield or Bloomberg Commodity Indices.

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

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TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Domicile	Total assets	Rank	Manager	Domicile	Total assets
1.	BlackRock	U.S.	$14,041,518	26.	Blackstone	U.S.	$1,274,931
2.	Vanguard Group	U.S.	$12,030,956	27.	Deutsche Bank	Germany	$1,273,812
3.	Fidelity Investments	U.S.	$6,570,461	28.	Brookfield Asset Mgmt.	Canada	$1,181,483
4.	State Street Inv. Mgmt.	U.S.	$5,664,903	29.	Sun Life Financial	Canada	$1,172,128
5.	J.P. Morgan Chase	U.S.	$4,791,028	30.	Royal Bank of Canada [1]	Canada	$1,149,441
6.	Goldman Sachs Group	U.S.	$3,606,000	31.	Manulife	Canada	$1,065,156
7.	UBS	Switzerland	$3,346,000	32.	Aegon Group	Netherlands	$1,048,772
8.	Capital Group	U.S.	$3,336,461	33.	Sumitomo Mitsui Trust Group	Japan	$1,032,075
9.	Allianz Group	Germany	$2,954,891	34.	Schroders	U.K.	$981,364
10.	BNP Paribas	France	$2,873,725	35.	Mitsubishi UFJ Financial Group	Japan	$962,050
11.	Amundi	France	$2,796,500	36.	Dimensional Fund Advisors	U.S.	$944,271
12.	BNY Investments	U.S.	$2,178,494	37.	Apollo	U.S.	$938,400
13.	Invesco	U.S.	$2,169,872	38.	Power Financial	Canada	$930,552
14.	Geode Capital Mgmt.	U.S.	$1,963,446	39.	Postal Savings Bank of China	China	$908,135
15.	Morgan Stanley Inv. Mgmt.	U.S.	$1,850,670	40.	Federated Hermes	U.S.	$902,584
16.	Northern Trust	U.S.	$1,803,200	41.	HSBC Holdings	U.K.	$882,887
17.	T. Rowe Price Group	U.S.	$1,775,600	42.	Generali Investments	Italy	$865,882
18.	Franklin Templeton	U.S.	$1,683,960	43.	Nomura Asset Mgmt.	Japan	$860,000
19.	Prudential Financial	U.S.	$1,609,059	44.	AllianceBernstein	U.S.	$843,860
20.	Charles Schwab Investment	U.S.	$1,606,471	45.	Affiliated Managers Group	U.S.	$813,300
21.	Legal & General Group	U.K.	$1,586,005	46.	Principal Financial	U.S.	$781,000
22.	Natixis Investment Managers	France	$1,553,211	47.	New York Life Inv. Mgmt.	U.S.	$778,282
23.	Nuveen	U.S.	$1,371,405	48.	KKR	U.S.	$744,000
24.	Wellington Mgmt.	U.S.	$1,332,965	49.	MetLife Investment Mgmt.	U.S.	$741,666
25.	Ameriprise Financial	U.S.	$1,297,800	50.	Mercer	U.S.	$691,964

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TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Domicile	Total assets
51.	Intesa Sanpaolo	Italy	$661,109
52.	Julius Baer	Switzerland	$659,513
53.	Union Investment	Germany	$628,870
54.	Ares	U.S.	$622,505
55.	Ping An Bank	China	$605,372
56.	Voya Financial	U.S.	$589,391
57.	E Fund Mgmt.	China	$585,603
58.	MassMutual	U.S.	$584,000
59.	Nippon Life Insurance [2]	Japan	$574,530
60.	Neuberger Berman	U.S.	$562,507
61.	Nordea	Finland	$562,394
62.	Allspring Global Investments	U.S.	$558,256
63.	Aberdeen Investments	U.K.	$525,158
64.	Aviva	U.K.	$515,749
65.	LBBW	Germany	$513,049
66.	Asset Management One	Japan	$509,932
67.	Dekabank Group [3]	Germany	$507,486
68.	Fidelity International	U.K.	$506,900
69.	Zurcher Kantonalbank	Switzerland	$506,055
70.	Agricultural Bank of China [4]	China	$499,905
71.	Macquarie Group	Australia	$493,370
72.	Carlyle Group	U.S.	$477,000
73.	Dodge & Cox	U.S.	$466,563
74.	SEI Investments	U.S.	$455,415
75.	China Asset Mgmt.	China	$445,892
76.	MEAG	Germany	$432,882
77.	U.S. Bancorp Asset Mgmt.	U.S.	$416,386
78.	Janus Henderson Group	U.K.	$416,147
79.	M&G Investments	U.K.	$390,925
80.	Resona Holdings [3]	Japan	$390,400
81.	TD Global Inv. Solutions	Canada	$387,216
82.	Fisher Investments	U.S.	$386,528
83.	Russell Investments	U.S.	$376,856
84.	BMO Wealth Mgmt. [1]	Canada	$370,045
85.	Swiss Life Asset Managers	Switzerland	$364,911
86.	Zenkyoren [2]	Japan	$354,086
87.	Jackson Financial	U.S.	$351,059
88.	Societe Generale	France	$347,011
89.	ICBC Credit Suisse Asset Mgmt.	China	$338,507
90.	Pictet Asset Mgmt.	Switzerland	$338,230
91.	Banco do Brasil [3]	Brazil	$335,376
92.	Guotai Haitong Securities	China	$327,736
93.	Prudential	U.K.	$327,100
94.	Zurich Financial Services	Switzerland	$321,700
95.	EQT	Sweden	$317,604
96.	Victory Capital	U.S.	$316,621
97.	SEB	Sweden	$316,042
98.	Scotiabank [1]	Canada	$315,789
99.	CIBC Asset Mgmt. [1]	Canada	$314,772
100.	Blue Owl Capital	U.S.	$307,432

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TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Domicile	Total assets	Rank	Manager	Domicile	Total assets
101.	American Century	U.S.	$305,967	126.	Danske Bank	Denmark	$241,680
102.	Samsung Group	South Korea	$303,668	127.	Sumitomo Life Insurance	Japan	$239,738
103.	TPG	U.S.	$303,000	128.	Bosera Asset Mgmt.	China	$239,183
104.	Banco Santander	Spain	$301,135	129.	GF Securities	China	$237,556
105.	Shinkin Central Bank [2]	Japan	$300,640	130.	CVC Capital Partners [5]	Luxembourg	$236,438
106.	NISA Investment	U.S.	$297,624	131.	EFG International	Switzerland	$234,144
107.	Meiji Yasuda Life Insurance [2]	Japan	$292,226	132.	PNC Financial	U.S.	$234,025
108.	Robert W. Baird	U.S.	$289,490	133.	Union Bancaire Privee	Switzerland	$233,551
109.	Arrowstreet Capital	U.S.	$287,000	134.	Credit Mutuel	France	$231,185
110.	Lombard Odier Group	Switzerland	$282,287	135.	Man Group	U.K.	$227,600
111.	Swedbank	Sweden	$279,149	136.	China Merchants Fund	China	$227,100
112.	Mesirow	U.S.	$276,999	137.	Royal London Group	U.K.	$225,847
113.	Itau Unibanco [3]	Brazil	$276,299	138.	Bain Capital [3]	U.S.	$225,000
114.	Raymond James	U.S.	$274,900	139.	Daiwa Securities [2]	Japan	$223,000
115.	KBC Group	Belgium	$272,904	140.	OFI AM	France	$219,970
116.	Baillie Gifford	U.K.	$272,600	141.	StepStone Group	U.S.	$219,799
117.	Banco BPM	Italy	$268,168	142.	CCB Principal Asset Mgmt.	China	$218,530
118.	Robeco Group	Netherlands	$268,045	143.	Penghua Fund Mgmt. [6]	China	$214,916
119.	Achmea	Netherlands	$267,022	144.	SURA Asset Mgmt. [5]	Colombia	$207,000
120.	BBVA	Spain	$263,944	145.	TCW Group	U.S.	$206,000
121.	Harvest Fund Mgmt.	China	$257,580	146.	Lazard	U.S.	$205,335
122.	CITIC Securities	China	$251,601	147.	Landesbank Hessen-Thuringen	Germany	$203,310
123.	St. James's Place	U.K.	$249,680	148.	China Universal Asset Mgmt.	China	$199,962
124.	Guggenheim Investments	U.S.	$248,210	149.	China Southern Asset Mgmt.	China	$199,370
125.	Caixabank	Spain	$243,861	150.	Ardian [5]	France	$196,000

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TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Domicile	Total assets
151.	Mn Services	Netherlands	$194,091
152.	Fullgoal Fund Mgmt.	China	$189,267
153.	Hightower Advisors	U.S.	$187,612
154.	AQR Capital Mgmt.	U.S.	$187,238
155.	WTW	Ireland	$186,917
156.	F Van Lanschot	Netherlands	$186,916
157.	Partners Group	Switzerland	$184,906
158.	Thoma Bravo	U.S.	$182,937
159.	Van Eck Global	U.S.	$181,397
160.	Ninety One	South Africa	$181,389
161.	BTG Pactual [3]	Brazil	$181,199
162.	Banco Bradesco	Brazil	$180,242
163.	Artisan Partners	U.S.	$179,931
164.	IFM Investors	Australia	$177,482
165.	First Eagle Investments	U.S.	$176,617
166.	Acadian Asset Mgmt.	U.S.	$176,108
167.	Tianhong Asset Mgmt. [3]	China	$172,084
168.	Yinhua Fund Mgmt. [3]	China	$171,396
169.	Sumitomo Mitsui Financial Group	Japan	$170,893
170.	Talanx Group	Germany	$169,907
171.	BCV	Switzerland	$169,764
172.	Rothschild	France	$168,212
173.	Payden & Rygel	U.S.	$166,600
174.	DNB	Norway	$165,967
175.	GQG Partners	U.S.	$163,857
176.	HarbourVest Partners	U.S.	$161,000
177.	Virtus Investment Partners	U.S.	$159,493
178.	CBRE Investment Mgmt.	U.S.	$155,500
179.	Perpetual	Australia	$152,457
180.	MLC Asset Mgmt.	Australia	$150,111
181.	Hamilton Lane [6]	U.S.	$146,346
182.	WisdomTree	U.S.	$144,500
183.	National Bank of Canada [1]	Canada	$142,031
184.	Mirae Asset Financial Group	South Korea	$139,776
185.	Svenska Handelsbanken	Sweden	$139,738
186.	PRIMECAP	U.S.	$139,344
187.	Vontobel Asset Mgmt.	Switzerland	$139,009
188.	Helvetia Baloise Group [6]	Switzerland	$138,138
189.	State Bank of India	India	$137,811
190.	Pinnacle Investment	Australia	$136,804
191.	RhumbLine Advisers	U.S.	$136,475
192.	Mediolanum	Italy	$134,652
193.	Storebrand Group	Norway	$134,588
194.	IDUNA Gruppe	Germany	$133,982
195.	Caixa Economica Federal [3]	Brazil	$133,350
196.	Rathbones [7]	U.K.	$131,196
197.	Connor, Clark & Lunn Financial	Canada	$131,105
198.	Bayerischen Landesbank	Germany	$130,830
199.	Income Research & Mgmt.	U.S.	$130,114
200.	Starwood Capital	U.S.	$127,924

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TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Domicile	Total assets
201.	General Atlantic	U.S.	$126,700
202.	Groupama Asset Mgmt.	France	$126,571
203.	Intermediate Capital Group [3]	U.K.	$126,000
204.	OP Financial Group	Finland	$124,094
205.	ICICI Prudential Mutual Fund	India	$122,210
206.	Sanders Capital	U.S.	$122,180
207.	Erste-Sparinvest Kapitalanlage	Austria	$122,160
208.	D. E. Shaw Group [8]	U.S.	$121,517
209.	KB Asset Mgmt.	South Korea	$121,497
210.	LGT Capital Partners	Switzerland	$121,477
211.	ASR	Netherlands	$121,042
212.	Huatai-PineBridge Investment	China	$120,726
213.	DigitalBridge [6]	U.S.	$120,565
214.	Guardian Capital [4]	Canada	$119,883
215.	Fiera Capital	Canada	$119,838
216.	Aon	U.K.	$118,464
217.	Silver Lake	U.S.	$117,000
218.	Record Currency Mgmt.	U.K.	$115,414
219.	Bank of China Investment Mgmt.	China	$113,264
220.	Swiss Re	Switzerland	$111,600
221.	AMP Capital	Australia	$108,362
222.	Colliers International Group	Canada	$108,200
223.	Harrison Street Asset Mgmt.	U.S.	$108,190
224.	CI Financial	Canada	$106,560
225.	Industrial Alliance Insurance	Canada	$104,558
226.	LSV Asset Mgmt.	U.S.	$104,246
227.	Shinhan BNPParibas	South Korea	$103,620
228.	Hellman & Friedman	U.S.	$103,385
229.	Vista Equity Partners [6]	U.S.	$103,000
230.	New England Asset Mgmt.	U.S.	$102,973
231.	HDFC Asset Mgmt.	India	$102,936
232.	Bridgewater	U.S.	$102,400
233.	Gruppo Azimut	Italy	$102,339
234.	Covea Group	France	$102,104
235.	Sixth Street Partners	U.S.	$101,611
236.	Sanlam	South Africa	$100,559
237.	Da Cheng Fund Mgmt.	China	$99,981
238.	Wilmington Trust [6]	U.S.	$99,800
239.	Zhong Ou Asset Mgmt.	China	$99,198
240.	Raiffeisen Zentralbank	Austria	$98,776
241.	KLP Group	Norway	$98,037
242.	Pathway Capital	U.S.	$96,991
243.	Old Mutual Investment Group	South Africa	$96,144
244.	DoubleLine Capital	U.S.	$95,608
245.	Fort Washington	U.S.	$94,974
246.	Metzler Asset Mgmt.	Germany	$94,105
247.	Bridgepoint Group	U.K.	$94,100
248.	Aristotle [6]	U.S.	$93,690
249.	Cerberus Capital	U.S.	$92,500
250.	Millennium Mgmt. [6]	U.S.	$92,495

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TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Domicile	Total assets
251.	Yuanta Securities Investment	Taiwan	$92,209
252.	Insight Partners	U.S.	$92,179
253.	Brown Brothers Harriman	U.S.	$91,800
254.	Hines	U.S.	$91,710
255.	Advent International	U.S.	$91,635
256.	GCM Grosvenor	U.S.	$90,928
257.	Desjardins Group	Canada	$90,685
258.	Universal-Investment	Germany	$90,576
259.	Cohen & Steers	U.S.	$90,544
260.	Golub Capital	U.S.	$90,000
261.	Nykredit Asset Mgmt.	Denmark	$89,327
262.	American Beacon Partners [4]	U.S.	$88,300
263.	La Poste	France	$88,223
264.	QIC [4]	Australia	$88,190
265.	Sompo Holdings	Japan	$87,680
266.	LaSalle Investment	U.S.	$86,905
267.	Rabobank Group	Netherlands	$85,988
268.	FinecoBank	Italy	$85,986
269.	Clayton, Dubilier & Rice	U.S.	$85,984
270.	Challenger	Australia	$85,912
271.	Leonard Green	U.S.	$85,598
272.	Hanwha Group	South Korea	$84,000
273.	Clearlake Capital	U.S.	$83,572
274.	Quintet Private Bank	Luxembourg	$82,695
275.	Flossbach Von Storch	Germany	$82,342
276.	Stonepeak	U.S.	$81,909
277.	Delen Private Bank	Belgium	$81,328
278.	Pzena Investment	U.S.	$80,571
279.	Elliott Mgmt. [6]	U.S.	$80,300
280.	Grantham, Mayo v. Otterloo	U.S.	$78,210
281.	Folksam	Sweden	$76,474
282.	Oddo	France	$76,107
283.	Mapfre	Spain	$75,988
284.	SBI Global Asset Mgmt.	Japan	$75,520
285.	Warburg Pincus	U.S.	$75,400
286.	Alan Biller and Associates	U.S.	$75,246
287.	Versicherungskammer Bayern	Germany	$74,617
288.	Monte dei Paschi di Siena	Italy	$74,516
289.	H.I.G. Capital	U.S.	$72,000
290.	Bank of Comm. Schroder FM	China	$71,744
291.	Causeway Capital	U.S.	$71,642
292.	Citadel LLC [6]	U.S.	$71,073
293.	Two Sigma [6]	U.S.	$70,000
294.	Sterling Capital	U.S.	$69,238
295.	Securian Financial	U.S.	$67,705
296.	Stone Point Capital	U.S.	$67,600
297.	I Squared Capital [5]	U.S.	$66,427
298.	Patrizia Immobilien	Germany	$66,109
299.	Adams Street Partners	U.S.	$65,801
300.	William Blair	U.S.	$65,517

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TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Domicile	Total assets
301.	GoldenTree Asset Mgmt.	U.S.	$65,434
302.	Woori Asset Mgmt. [6]	South Korea	$64,860
303.	Pretium Partners	U.S.	$64,000
304.	Mediobanca	Italy	$63,403
305.	Rithm	U.S.	$63,000
306.	J. Safra Sarasin Group	Switzerland	$62,715
307.	Vinci Compass [3]	Brazil	$62,686
308.	Tokio Marine Holdings	Japan	$62,293
309.	Tikehau Capital	France	$62,109
310.	Kotak Mahindra Asset Mgmt.	India	$61,915
311.	Jupiter Asset Mgmt.	U.K.	$61,285
312.	TA Associates	U.S.	$60,853
313.	Charter Hall	Australia	$60,514
314.	BarmeniaGothaer	Germany	$60,074
315.	Sprott	Canada	$59,600
316.	Arca SGR	Italy	$59,521
317.	Onex Corporation	Canada	$59,200
318.	Goodman Group	Australia	$58,570
319.	Point72 [6]	U.S.	$58,500
320.	PineStone Asset Mgmt.	Canada	$58,420
321.	Everbright Securities	China	$58,308
322.	PAG	Hong Kong	$56,400
323.	Mawer Investment Mgmt.	Canada	$55,142
324.	Fortress [6]	U.S.	$55,000
325.	Ziraat Portfoy	Turkey	$54,990
326.	Kutxabank	Spain	$54,937
327.	Orbis Investments [3]	Bermuda	$54,281
328.	Breckinridge Capital	U.S.	$54,276
329.	Thornburg Investment	U.S.	$53,318
330.	Altshuler Shaham Finance	Israel	$53,307
331.	Shinsei Bank [2]	Japan	$53,056
332.	Patria Investments	Brazil	$53,000
333.	Mondrian Investment Partners	U.K.	$52,828
334.	Ashmore Group	U.K.	$52,500
335.	HUK Coburg	Germany	$50,989
336.	Commerce Trust	U.S.	$50,602
337.	NN Investment Partners	Netherlands	$50,111
338.	Baron	U.S.	$49,900
339.	Aditya Birla Sun Life Mutual	India	$49,599
340.	NatWest	U.K.	$49,596
341.	Standard Bank Group	South Africa	$49,214
342.	D1 Capital Partners [6]	U.S.	$49,200
343.	Fukoku Mutual Life Insurance	Japan	$49,054
344.	Ibercaja	Spain	$48,385
345.	Korea ITMC	South Korea	$48,320
346.	XP Asset Mgmt. [3]	Brazil	$48,289
347.	Jyske Bank	Denmark	$48,198
348.	Carmignac	France	$48,111
349.	Cathay Securities	Taiwan	$47,722
350.	Coronation Fund Managers	South Africa	$47,436

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TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Domicile	Total assets
351.	Heitman	U.S.	$47,218
352.	Cliffwater	U.S.	$47,121
353.	Calamos Advisors	U.S.	$46,855
354.	Canso Investment Counsel	Canada	$46,618
355.	New Mountain Capital	U.S.	$46,410
356.	iM Global Partner	France	$46,373
357.	Capital Investment Trust	Taiwan	$46,160
358.	Berenberg Group	Germany	$45,876
359.	Eurazeo	France	$45,876
360.	Centerbridge	U.S.	$45,520
361.	General Catalyst	U.S.	$45,503
362.	Francisco Partners	U.S.	$45,051
363.	Gruppo Bancario Iccrea	Italy	$44,817
364.	Wiener Städtische Versicherung	Austria	$44,747
365.	Hayfin Capital Mgmt.	U.K.	$44,700
366.	UTI Mutual Fund	India	$44,354
367.	Gruppo Credito Emiliano	Italy	$44,348
368.	Sands Capital Mgmt.	U.S.	$44,305
369.	Belfius Asset management	Belgium	$43,759
370.	Alexander Forbes [5]	South Africa	$43,715
371.	Caitong Fund Mgmt. [4]	China	$42,849
372.	Co-operators Group	Canada	$42,500
373.	Farallon Capital Mgmt. [6]	U.S.	$42,400
374.	AGF Mgmt.	Canada	$42,361
375.	Nurnberger	Germany	$42,154
376.	Summit Partners	U.S.	$42,009
377.	Renaissance Technologies [6]	U.S.	$42,000
378.	Callan	U.S.	$41,941
379.	Providence	U.S.	$41,780
380.	Davidson Kempner [6]	U.S.	$41,300
381.	Polen Capital	U.S.	$41,238
382.	Sarofim Group	U.S.	$40,845
383.	Axis Mutual Fund	India	$40,381
384.	Bankinter	Spain	$40,376
385.	Marathon-London	U.K.	$40,173
386.	Mirabaud Group	Switzerland	$40,128
387.	Los Angeles Capital	U.S.	$40,057
388.	Algebris [9]	U.K.	$39,995
389.	Laboral Kutxa	Spain	$39,892
390.	Brandes Investment	U.S.	$39,798
391.	Boyd Watterson	U.S.	$39,100
392.	EARNEST Partners	U.S.	$38,802
393.	Silchester International [3]	U.K.	$38,600
394.	Balyasny Asset Mgmt. [6]	U.S.	$38,000
395.	Shenkman Group	U.S.	$37,903
396.	Mitsubishi Estate Group [5]	Japan	$37,760
397.	DMFCO	Netherlands	$37,642
398.	Stockbridge Capital Group [3]	U.S.	$37,000
399.	Scout Investments	U.S.	$36,944
400.	Hotchkis & Wiley	U.S.	$36,900

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TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Domicile	Total assets
401.	Kiwoom AMC	South Korea	$36,900
402.	Bank of Nanjing	China	$36,358
403.	Beutel, Goodman	Canada	$36,150
404.	Edmond de Rothschild Group	Switzerland	$36,119
405.	Asahi Mutual Life Insurance	Japan	$35,966
406.	QBE	Australia	$35,850
407.	Ak Asset Mgmt.	Turkey	$35,804
408.	Eagle Capital	U.S.	$35,796
409.	Bank Syz	Switzerland	$35,317
410.	GAMCO Investors	U.S.	$34,870
411.	MissionSquare Investments	U.S.	$34,682
412.	EdgePoint Investment Group	Canada	$34,313
413.	Garanti Portfoy Yonetimi AS	Turkey	$33,985
414.	PSG Konsult [10]	South Africa	$33,951
415.	Changjiang Asset Mgmt.	China	$33,756
416.	Dexus [4]	Australia	$33,574
417.	Fubon Group	Taiwan	$33,532
418.	Is Portfoy Yonetimi	Turkey	$33,036
419.	SDIC UBS Fund Mgmt. [3]	China	$32,894
420.	Lendlease Investment Mgmt.	Australia	$32,770
421.	Alte Leipziger Group	Germany	$32,664
422.	Mitsui Fudosan Investment	Japan	$32,640
423.	Pershing Square [6]	U.S.	$32,487
424.	Minsheng Royal Fund	China	$32,329
425.	Polar Capital Holdings	U.K.	$32,217
426.	CIM Group	U.S.	$32,041
427.	Capula Investment Mgmt. [11]	U.K.	$31,900
428.	LFPI	France	$31,760
429.	Allan Gray Proprietary	South Africa	$31,530
430.	Select Equity	U.S.	$31,481
431.	Alger Associates	U.S.	$31,242
432.	Opportunity [3]	Brazil	$31,146
433.	Affinius Capital	U.S.	$31,123
434.	Intact Financial	Canada	$31,090
435.	Pemberton Capital Advisors	U.K.	$31,090
436.	Brigade Capital Mgmt.	U.S.	$31,020
437.	Bantleon Bank	Switzerland	$30,702
438.	Knights of Columbus Asset	U.S.	$30,515
439.	Fuller & Thaler	U.S.	$30,253
440.	Sage Advisory Services	U.S.	$30,206
441.	Morrison [3]	Australia	$30,000
442.	Generation Investment Mgmt.	U.K.	$30,000
443.	King Street Capital	U.S.	$29,900
444.	Westfield Capital [12]	U.S.	$29,800
445.	Ridgepost Capital	U.S.	$29,425
446.	Diamond Hill Capital	U.S.	$29,382
447.	PCCP	U.S.	$29,250
448.	Canyon Partners	U.S.	$29,248
449.	Navigator Global Investments	Australia	$29,000
450.	CornerStone Partners [3]	U.S.	$28,930

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TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Domicile	Total assets
451.	Quantum Energy Partners	U.S.	$28,772
452.	Colchester Global Investors	U.K.	$28,633
453.	Impax Asset Mgmt. [5]	U.K.	$28,436
454.	Triodos Bank	Netherlands	$28,418
455.	Fundsmith	U.K.	$28,231
456.	Kennedy Wilson	U.S.	$28,000
457.	Voleon Capital Mgmt. [6]	U.S.	$27,900
458.	MMI Holdings	South Africa	$27,701
459.	SCOR	France	$27,661
460.	Axiom Investors	U.S.	$27,573
461.	AAM	U.S.	$27,489
462.	RMR [6]	U.S.	$27,184
463.	Lion Fund Mgmt. [5]	China	$26,944
464.	Vinva	Australia	$26,806
465.	GPT Group	Australia	$26,672
466.	Yapi Kredi Asset Mgmt.	Turkey	$26,633
467.	Magellan Asset Mgmt.	Australia	$26,595
468.	Ersel Group	Italy	$26,349
469.	Driehaus Capital	U.S.	$26,068
470.	Stonehage Fleming [2]	U.K.	$26,000
471.	Dawson Partners	Canada	$25,983
472.	NFU Mutual	U.K.	$25,876
473.	Zacks Investment	U.S.	$25,631
474.	Davis Advisors	U.S.	$25,620
475.	Jacobs Levy Equity	U.S.	$25,476
476.	Rockpoint Group	U.S.	$25,328
477.	TATA Financial Services	India	$25,254
478.	Chuangjin Hexin Fund Mgmt. [5]	China	$25,223
479.	Evli Fund Mgmt.	Finland	$25,173
480.	Poste Italiane	Italy	$24,877
481.	Garcia Hamilton	U.S.	$24,864
482.	Leith Wheeler Investment	Canada	$24,808
483.	Uniqa Finanz Group	Austria	$24,778
484.	ANZ Banking Group [5]	Australia	$24,640
485.	DSP Mutual Fund	India	$24,449
486.	Trans Canada Capital	Canada	$24,376
487.	Liontrust Asset Mgmt.	U.K.	$24,352
488.	Xponance	U.S.	$24,271
489.	Woodline Partners [6]	U.S.	$24,200
490.	VP Bank	Switzerland	$24,095
491.	Baoying Fund	China	$24,083
492.	Silvercrest Asset Mgmt.	U.S.	$23,984
493.	Independent Franchise [3]	U.K.	$23,800
494.	Tatton Asset Mgmt.	U.K.	$23,688
495.	AltamarCAM	Spain	$23,526
496.	Longfellow Investment	U.S.	$23,442
497.	Comgest	France	$23,361
498.	Segall Bryant & Hamill	U.S.	$23,332
499.	Wasatch Advisors	U.S.	$23,278
500.	Rongtong Fund Mgmt.	China	$23,128

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TAI | P&I 500 ranking

(in USD million)

U.S. data was sourced from the Money Managers Survey of Pensions & 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 October 31, 2025
[2] As of March 31, 2025
[3] As of March 31, 2026
[4] As of June 30, 2025
[5] As of September 30, 2025
[6] As of June 30, 2026
[7] As of January 31, 2026
[8] As of August 1, 2026
[9] As of November 30, 2025
[10] As of February 28, 2026
[11] As of June 1, 2025
[12] As of April 30, 2026

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