

# The world's largest 500 asset managers

A Thinking Ahead Institute and Pensions & Investments joint study | October 2021





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# 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.

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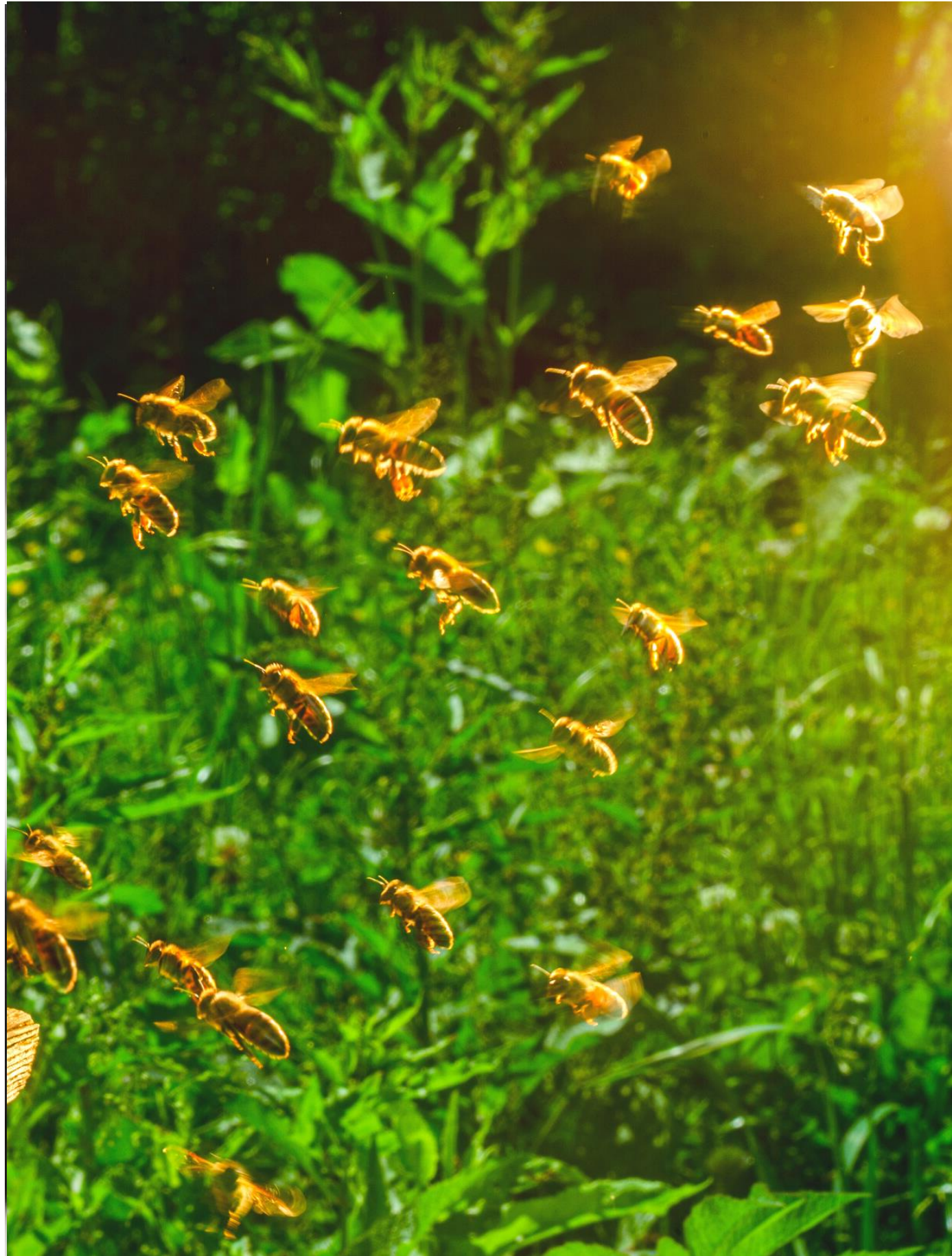
**Samar Khanna**

# Executive summary



Overview and key findings





# Key findings

Investments is a fast changing industry: 221 names which featured on the list of 500 largest asset managers ten years ago are absent from our latest 2020 list. Over the past decade, there seems to be a quickening of pace of competition and consolidation, with some rebranding.

Clients find themselves in a relatively low-return world, and have responded by increasing their risk appetite and reducing costs.

This has led to mandate transitions in the form of growth of passive and index tracking, factors, private markets and solutions products.

Asset managers have been addressing growing complexity in the industry and more sophisticated demands by asset owners (OCIO, total portfolio approach) by evolving processes to make them more streamlined and specialised.



# Key findings

The search for asset managers with more positive attributes to diversity and inclusion (D&I) has become more deliberate. Successful managers are taking decisive action to improve D&I in their organisations.

Covid-19 has made the industry more aware of how the world is more interconnected and uncertain today than ever before. The pandemic has also driven certain types of innovation like hybrid models of working.

Since launching in Dec 2020, the Net Zero Asset Managers Initiative (NZAMI) has had 128 signatories which represent \$43 trillion under management. This significant shift shows a changing mindset amongst the major asset managers across the globe.

The challenge for asset managers is now on the execution of these net zero mandates. It is time to convert words to actions.







# Key findings

The 'ESG unstoppable train' has picked up considerable pace – not only in considerations around climate change but also an increasing focus on the S (D&I), the G (engagement and stewardship) and other sustainable development goals.

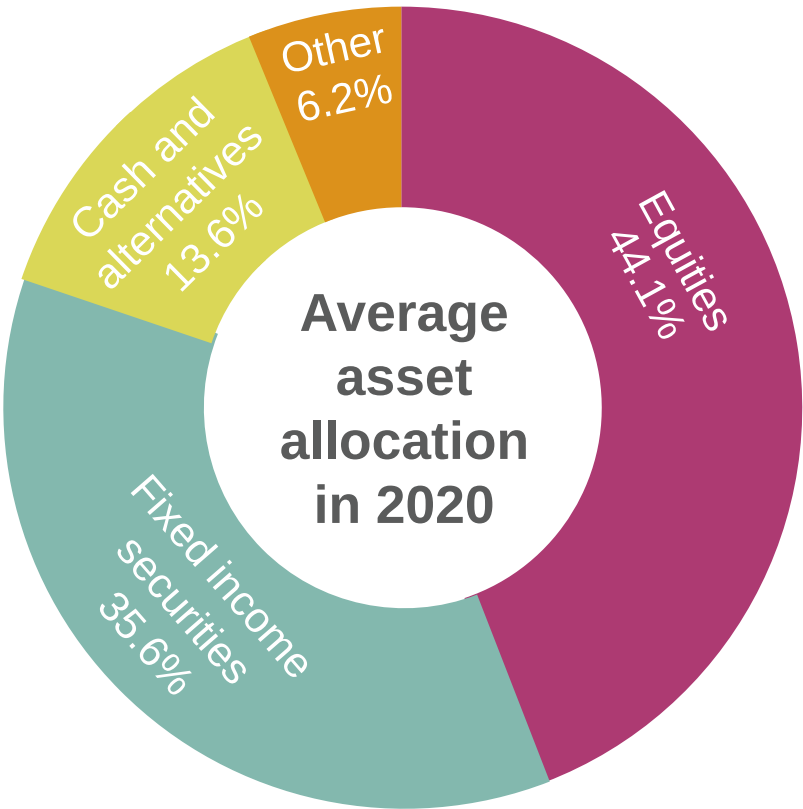
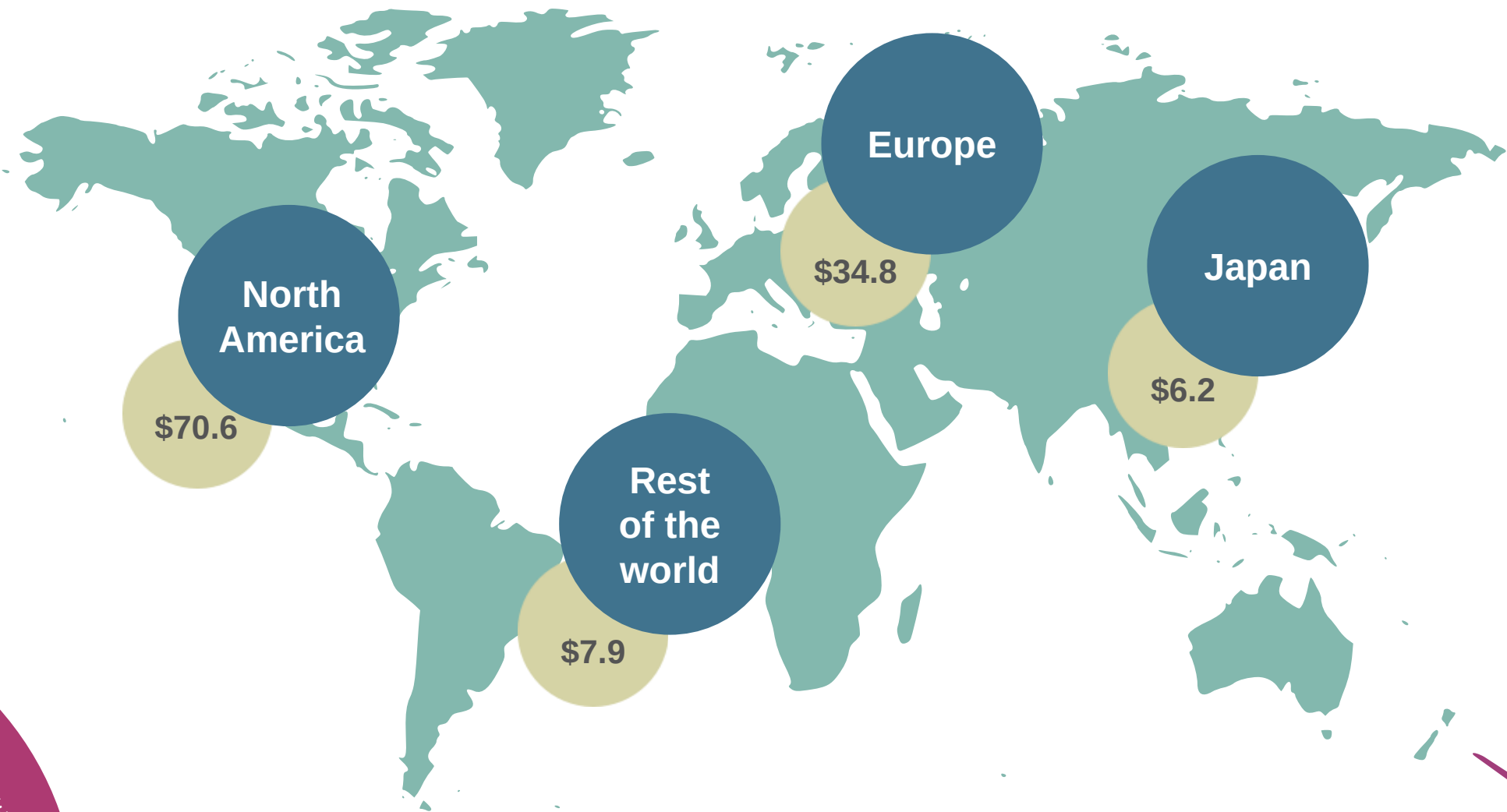
Active ownership has risen up on asset managers' agendas across the globe as they adopt approaches to drive change in investee company governance, capital allocation and business practices.

Engagement activity and proxy voting seasons have been much more considerate than previously, as is the move to more planning and reporting by asset managers.



# Insights

Assets managed by region  
(US\$ trillion)



Dollar amount  
invested in ESG  
mandates  
(US\$ trillion)





# Executive summary

Total discretionary assets under management (AUM) of the 500 managers included in the ranking amounted to US\$ 119.5 trillion at the end of 2020, up 14.5% from the end of 2019.

BlackRock has retained its position as the largest asset manager in the ranking since 2009, Vanguard is second for the seventh consecutive year and Fidelity Investments reached the top three.

AUM growth by region: North America experienced a 13.3% increase, Europe (incl UK) and Japan grew by 16.7% and 10.2% respectively. Managers from rest of the world saw their AUM grow by 19.4%.

AUM for North America was US\$ 70.6 trillion at the end of 2020, accounting for 59.1% of the total AUM in the top 500 managers; a slight decrease from last year but still dominant.

**Top 500 managers  
amounted US\$ 119.5  
trillion AuM at the  
end of 2020**

—

**Total growth,  
compared to end of  
2019 was 14.5%**

—

**AuM increased in  
every region,  
varying from 19.4%  
to 10.2%**



# Executive summary

The top 20 managers' share of the total assets increased from 43.0% in 2019 to 44.0% in 2020. Their total AUM increased by 17.2% to US\$ 52.6 trillion.

There are 14 U.S. managers in the Top 20, accounting for 78.6% of the top 20 AUM, the rest are European managers. Franklin Templeton from US and Natixis Investment Managers from France are new members of the Top 20. Invesco (US) and Wellington Asset Management (US) fell out of the top 20.

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 classes of equity and fixed income continued to make up the majority of assets: 80.2% of all assets (44.1% equity, 36.1% fixed income), experiencing an increase of 16.4% during 2019.

Passive investments represent 26.0%<sup>1</sup> and increased by 16.2% compared to a 15.4% growth in Actively managed AuM.

Figures to end 2020, unless otherwise stated

<sup>1</sup> Based on a subset of 208 asset managers in the 2020 ranking who provided relevant data for all years since 2016.

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**Top 20 managers' share increased to 44%**

**There is one new manager from US and one from France in the Top 20**

**Passive investments increased by 16.2%**



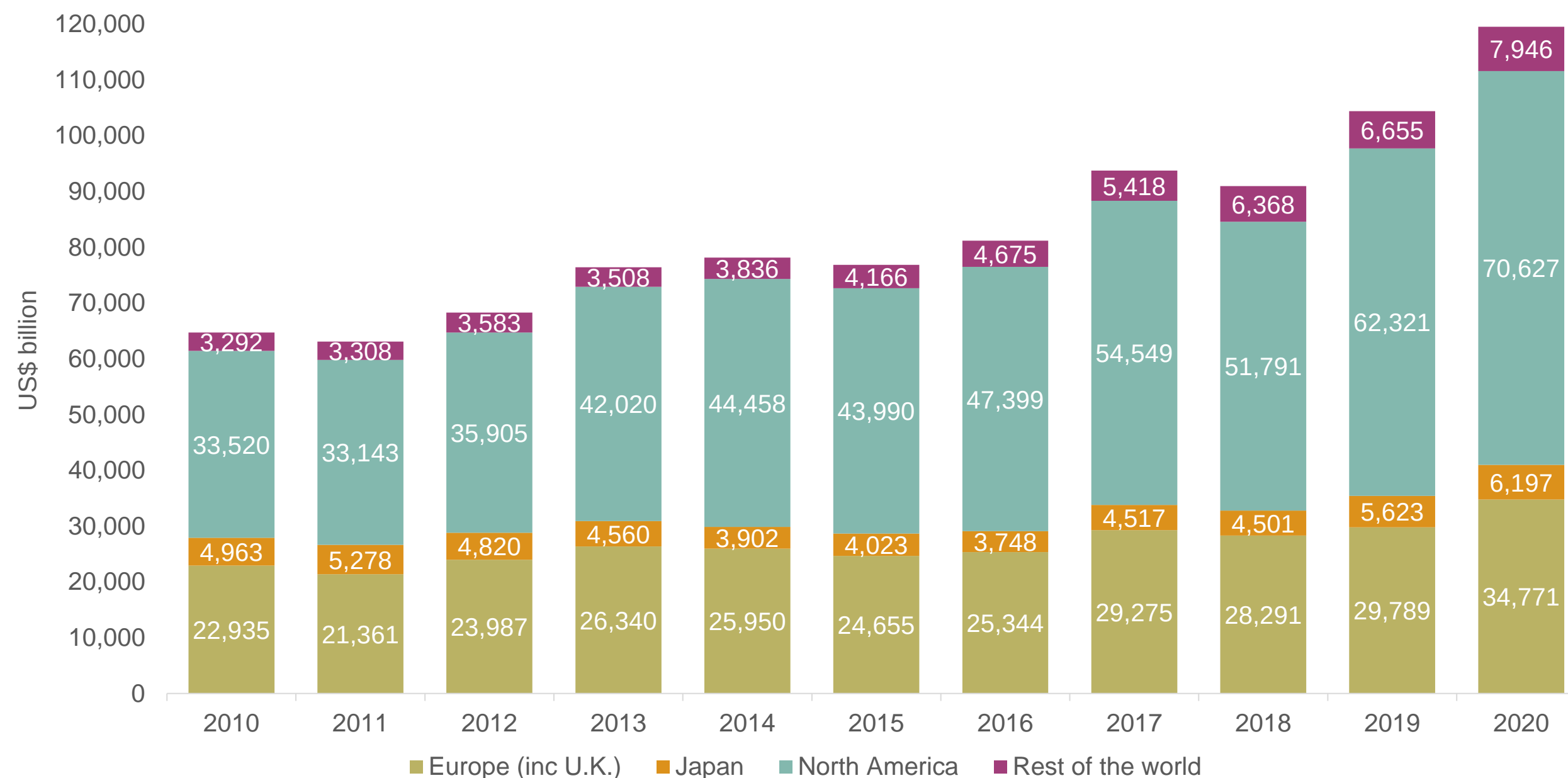
# Section 1 | Total value of assets





# Total value of assets managed

## Split by manager domicile



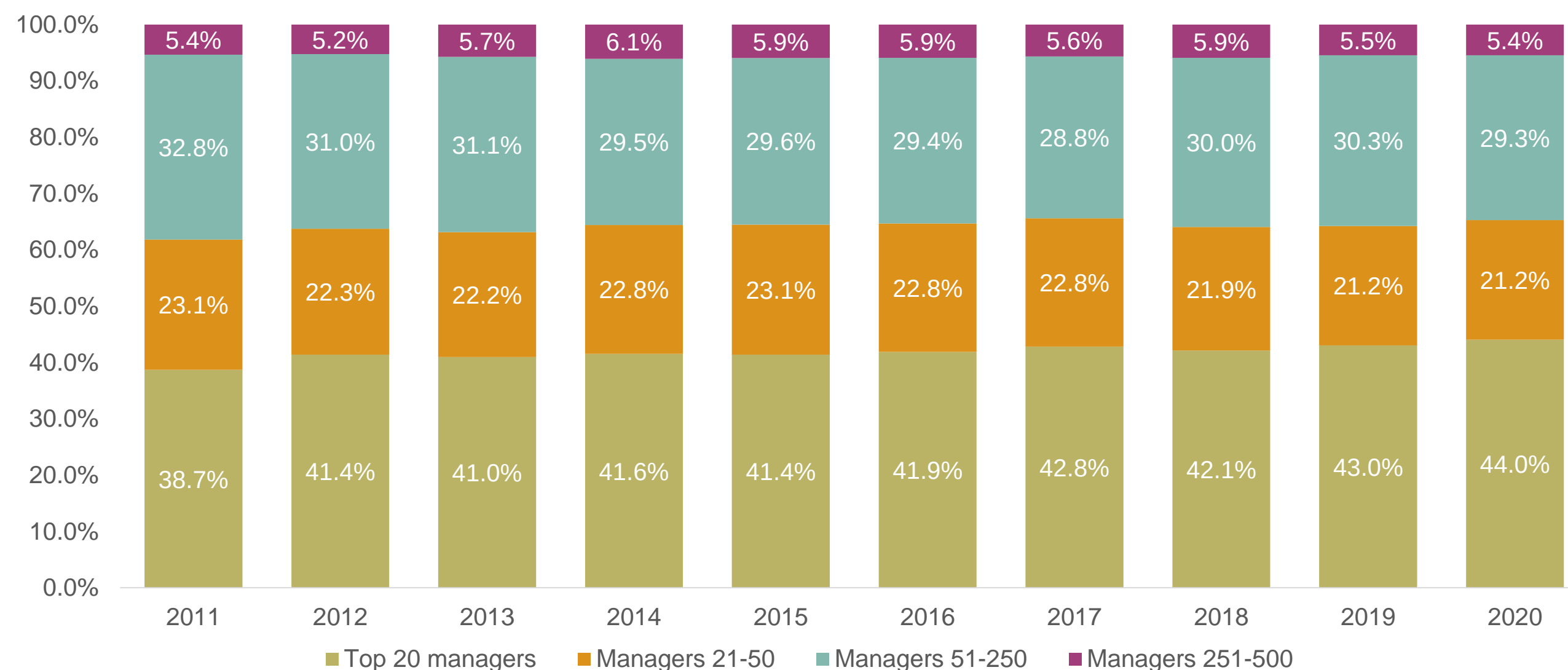
The AUM increase for managers in Europe (inc. U.K.), North America and Japan were 16.7%, 13.3% and 10.2% in 2020

Assets managed by firms in the Rest of the world category increased by 19.4% during 2020



# Total value of assets managed

## Split by segment

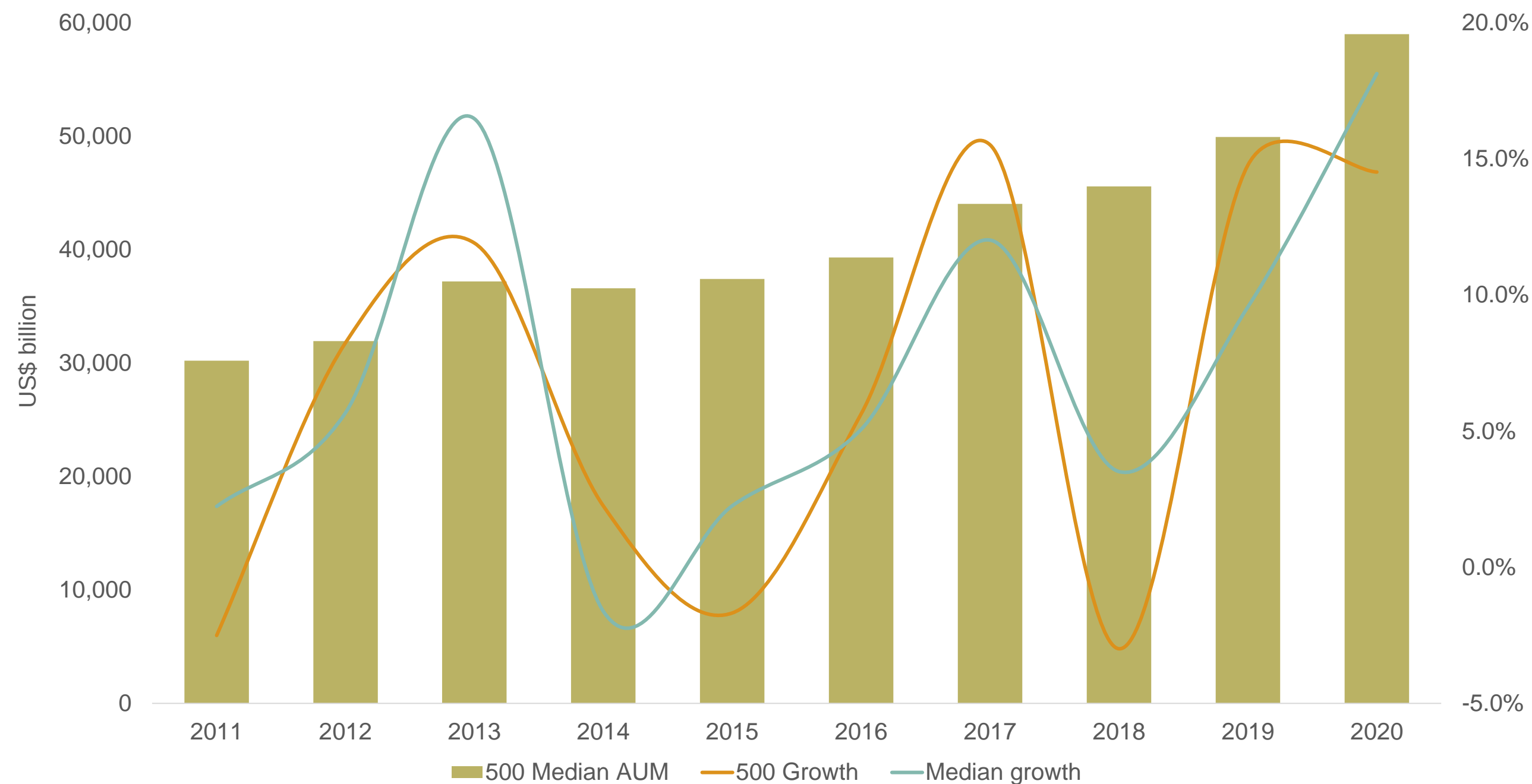


The top 20 managers accounted for 44% of the AUM in the ranking, modestly above 2019's share of 43%

Whereas managers ranked 51 to 250 actually saw their share decline from 30.3% in 2019 to 29.3% in 2020 in the total AUM



# Evolution of median assets under management



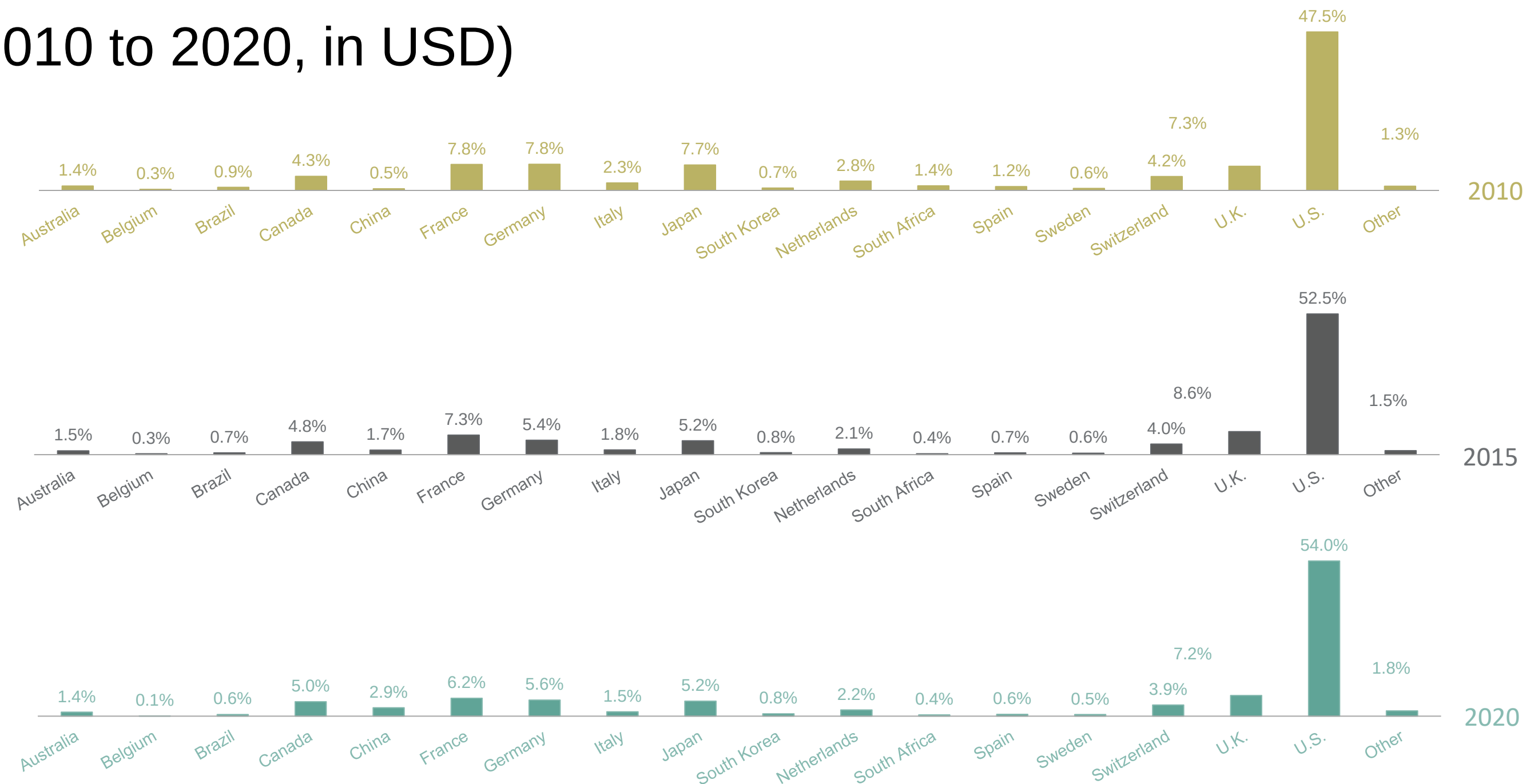
Median assets under management for the Top 500 reached US\$ 59bn in 2020, up 18.1% since 2019



# Distribution of assets by country

Five-year intervals (2010 to 2020, in USD)

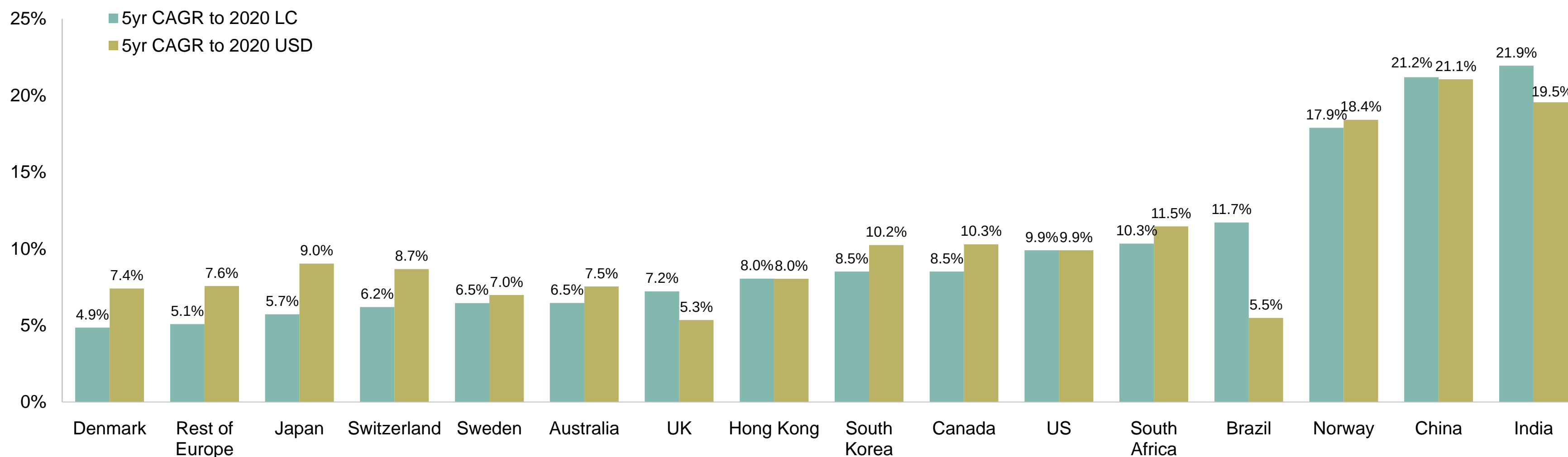
The last decade has seen an increase in the representation of managers from U.S., Canada, China, Hong Kong (16 bps) and India (15 bps). In contrast, some European countries and Japan have lost market share during this period





# 2015-2020 average annualized growth of AUM by market

## US\$ terms vs. local currency (LC) terms



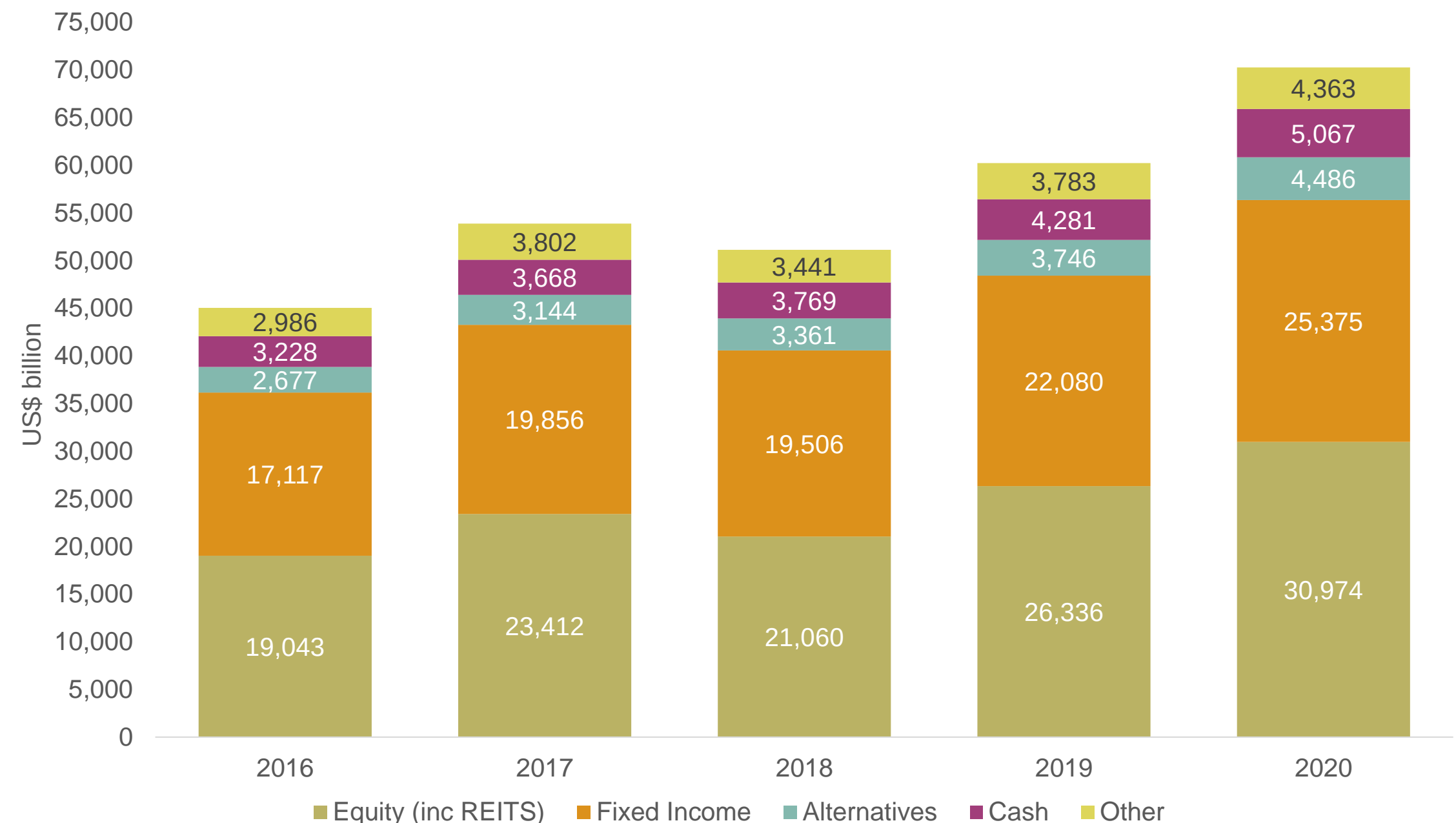
Currencies which appreciated against the US\$ over 2015 – 2020 will show higher compound annual growth in US\$ terms compared to local currency terms

# Asset participation by asset allocation

Average asset allocation for 2020 was 44.1% to equity, 36.1% to fixed income, 7.2% to cash, 6.4% to alternatives and 6.2% to other\*

Year-on-year AUM growth in 2020 was led by alternative assets with 19.8%, followed by Cash with 18.4% growth and Equity (inc. REITS) with 17.6%

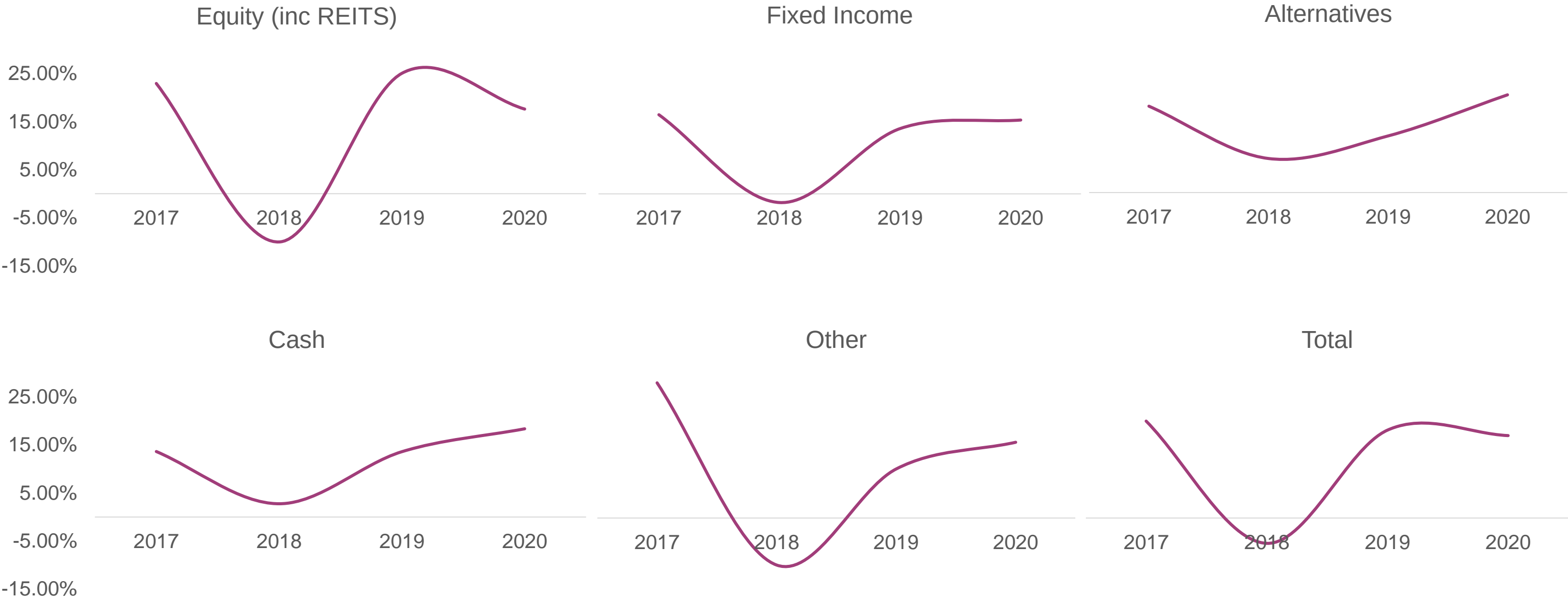
Other and Fixed Income had growths of 15.3% and 14.9% respectively



\*Other includes outsourced, overlay solutions, multi-manager or absolute-return multi asset  
Based on a subset of 213 asset managers in the 2020 ranking who provided relevant data for all years since 2016



# YoY% growth of asset classes



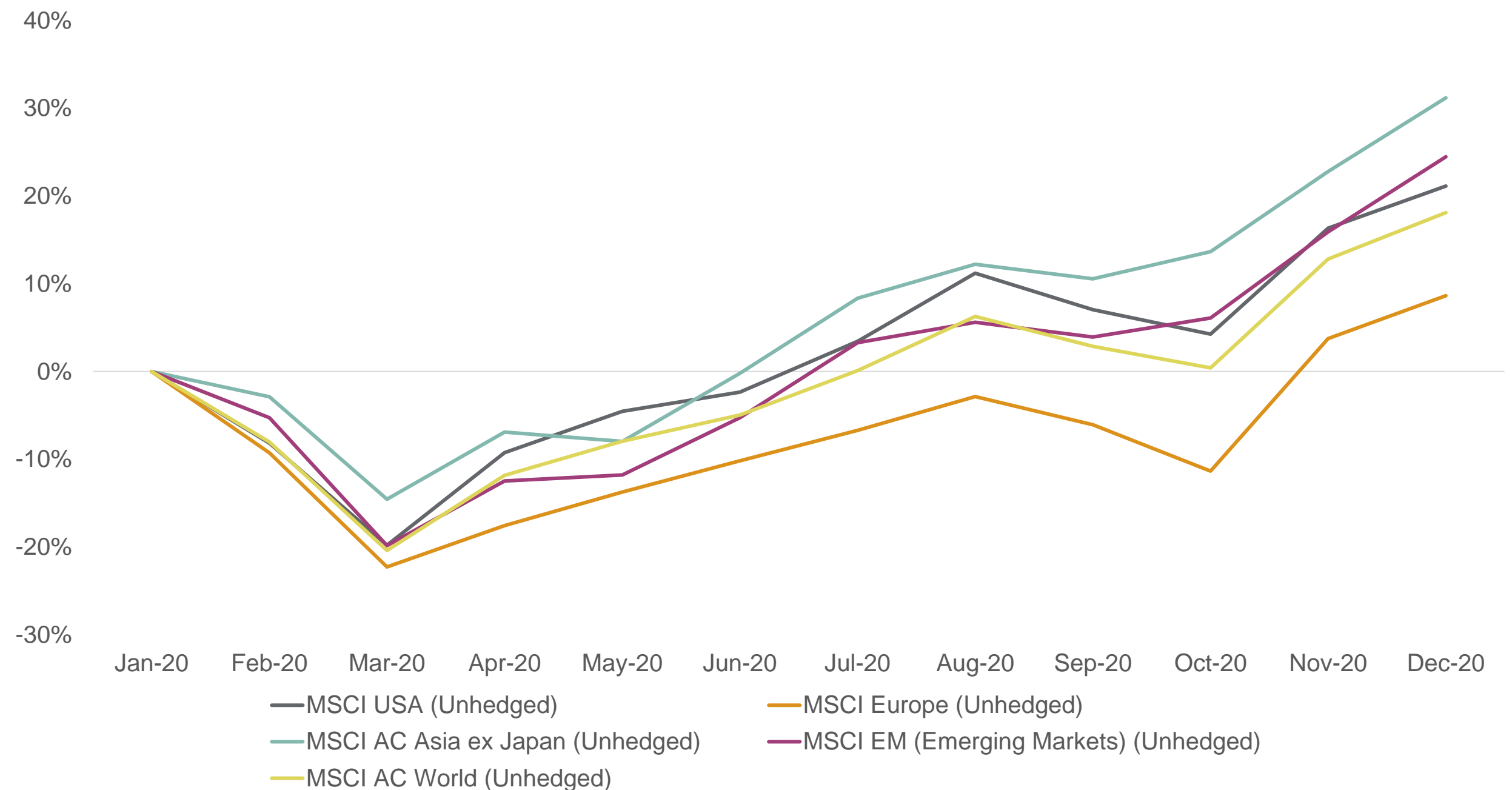
Based on a subset of 213 asset managers in the 2020 ranking who provided relevant data for all years since 2016

# Performance of benchmark indices

## Equities

Following sharp drawdowns due to the pandemic shock, equities rebounded over the second half of 2020

The Asian (ex Japan) and US equities rallied strongly, but European and World (Unhedged) lagged recovery with negative returns of -7.3% and -1.0% respectively in 2020





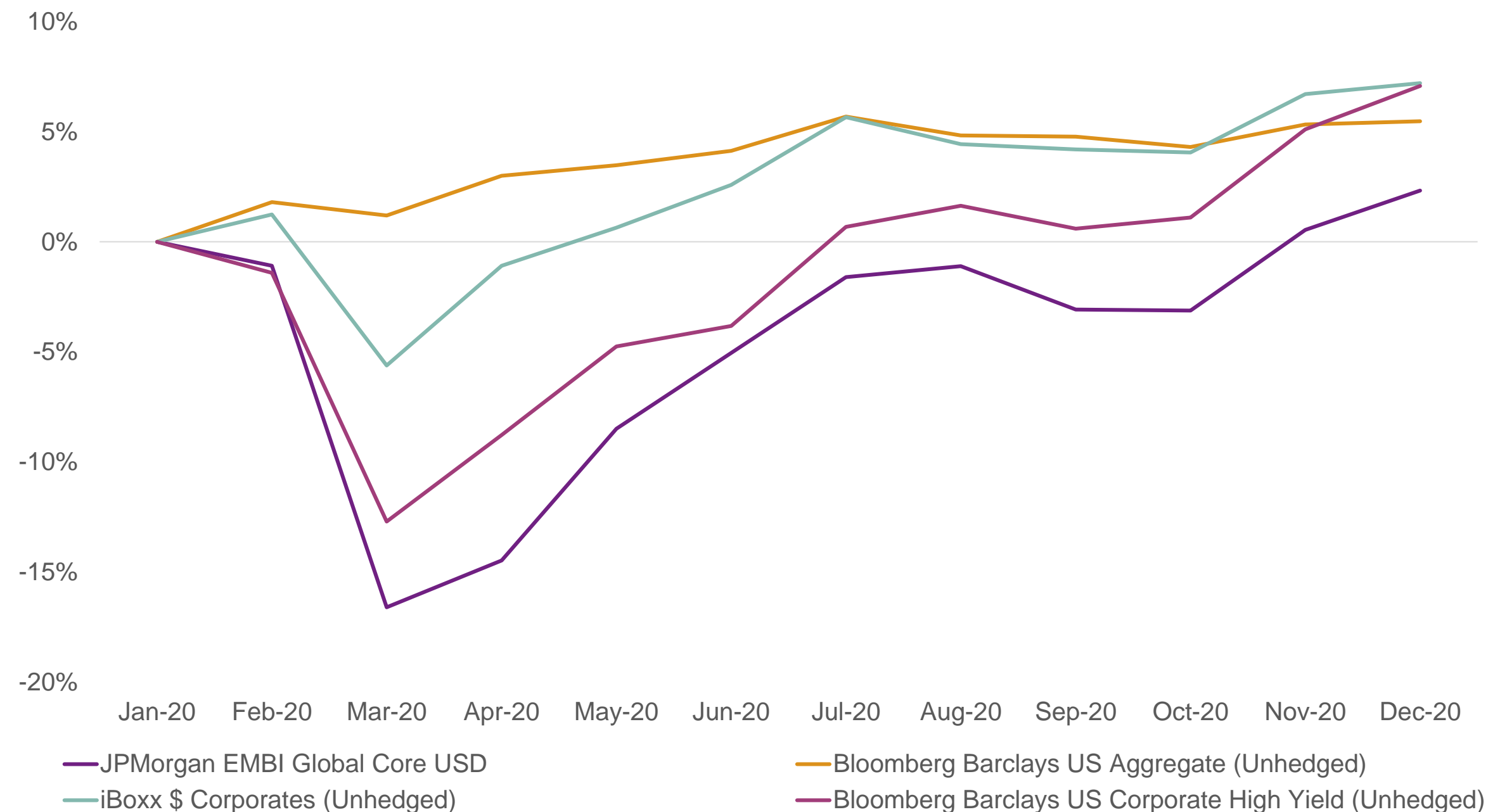
# Performance of benchmark indices

## Bonds

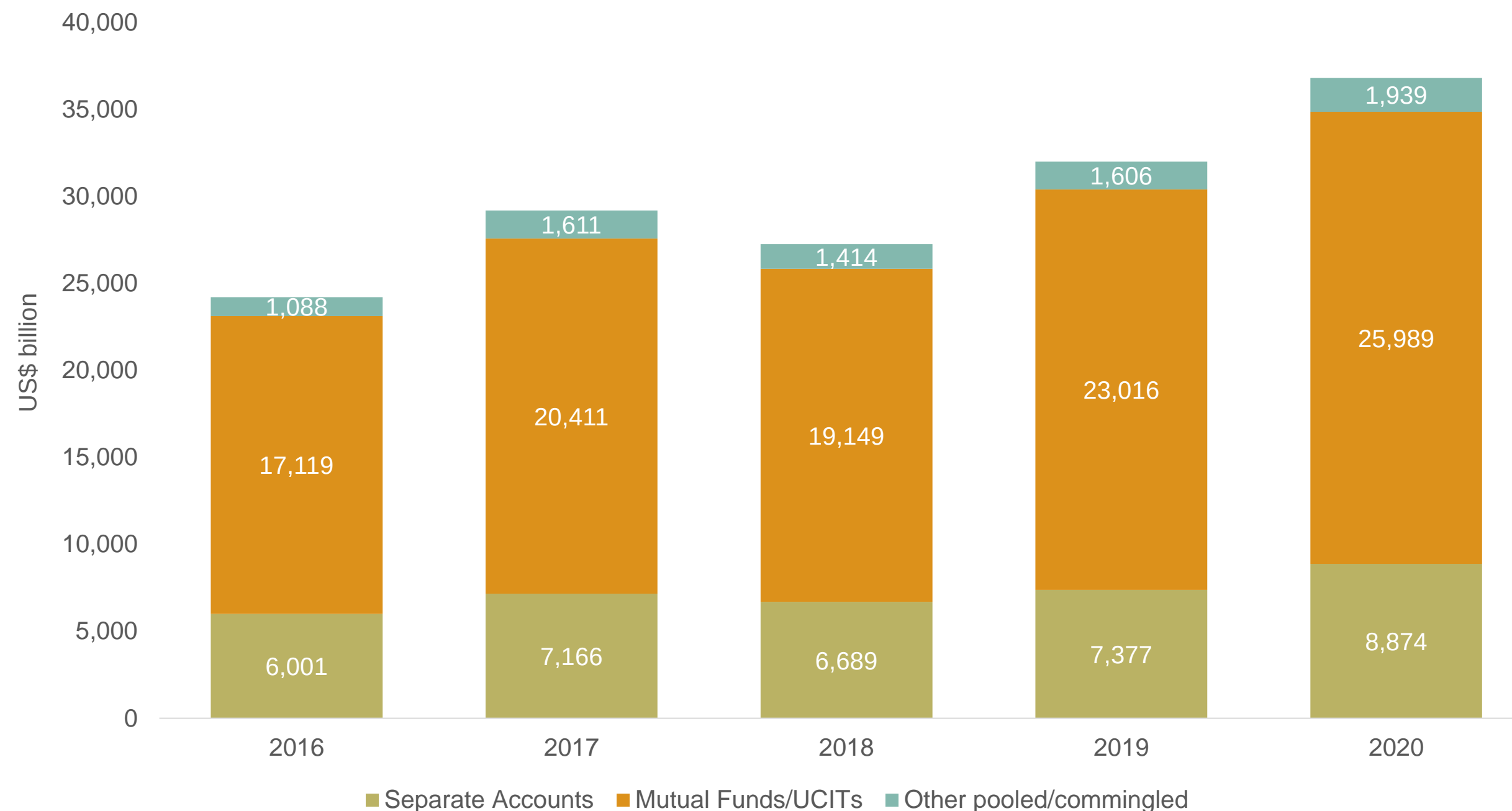
All bond indices experienced positive returns since November 2020

The Bloomberg Barclays US Aggregate Index outperformed the other benchmarks, experiencing returns of 3.7% over 2020

On the other hand, JPMorgan EMBI Global Core performed the worst, with returns of -4.3% in 2020



# Asset allocation by vehicle



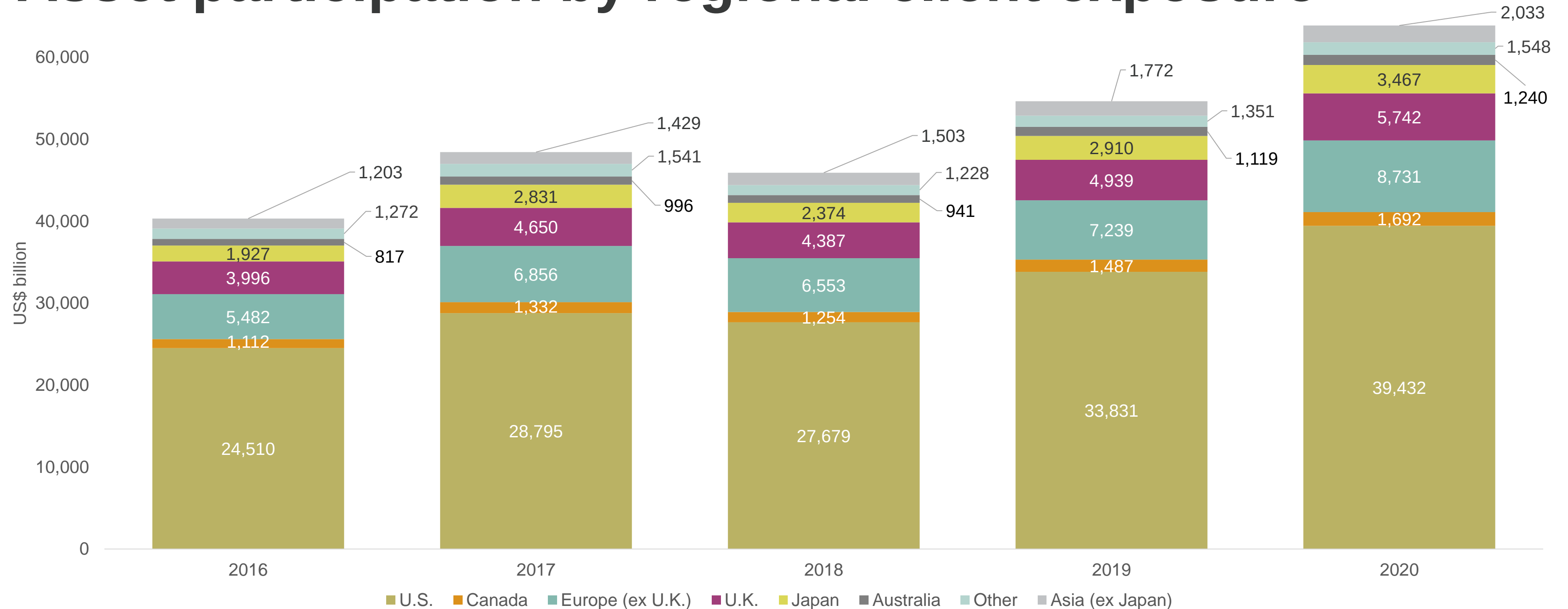
Mutual Funds/UCITs comprised 70.6% of surveyed assets in 2020. Its participation has been fairly stable during the last five years, decreasing by 10bps in 2020

Year-on-year AUM growth in 2020 was 20.7% and 20.3% for other pooled/commingled and separate accounts, respectively. Mutual Funds/UCITs also increased by 12.9%

Based on a subset of 146 asset managers in the 2020 ranking who provided relevant data for all years since 2016

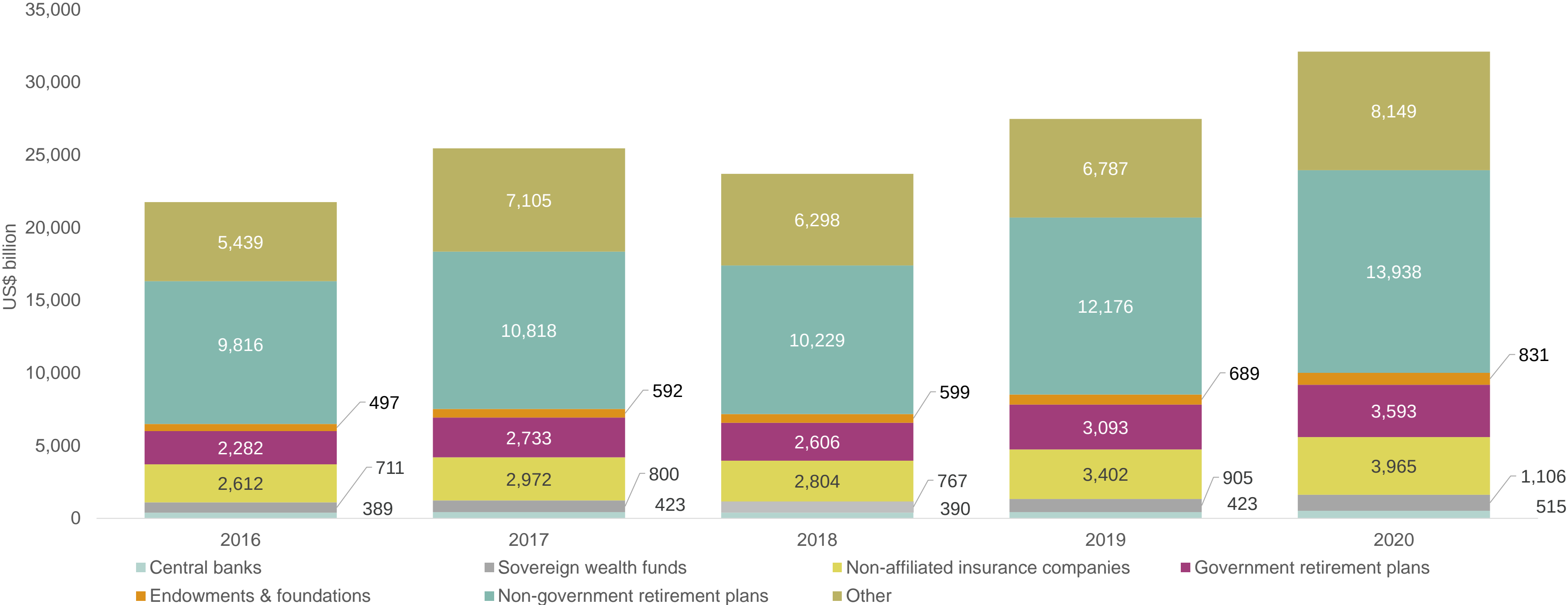


# Asset participation by regional client exposure



Based on a subset of 174 asset managers in the 2020 ranking who provided relevant data for all years since 2016

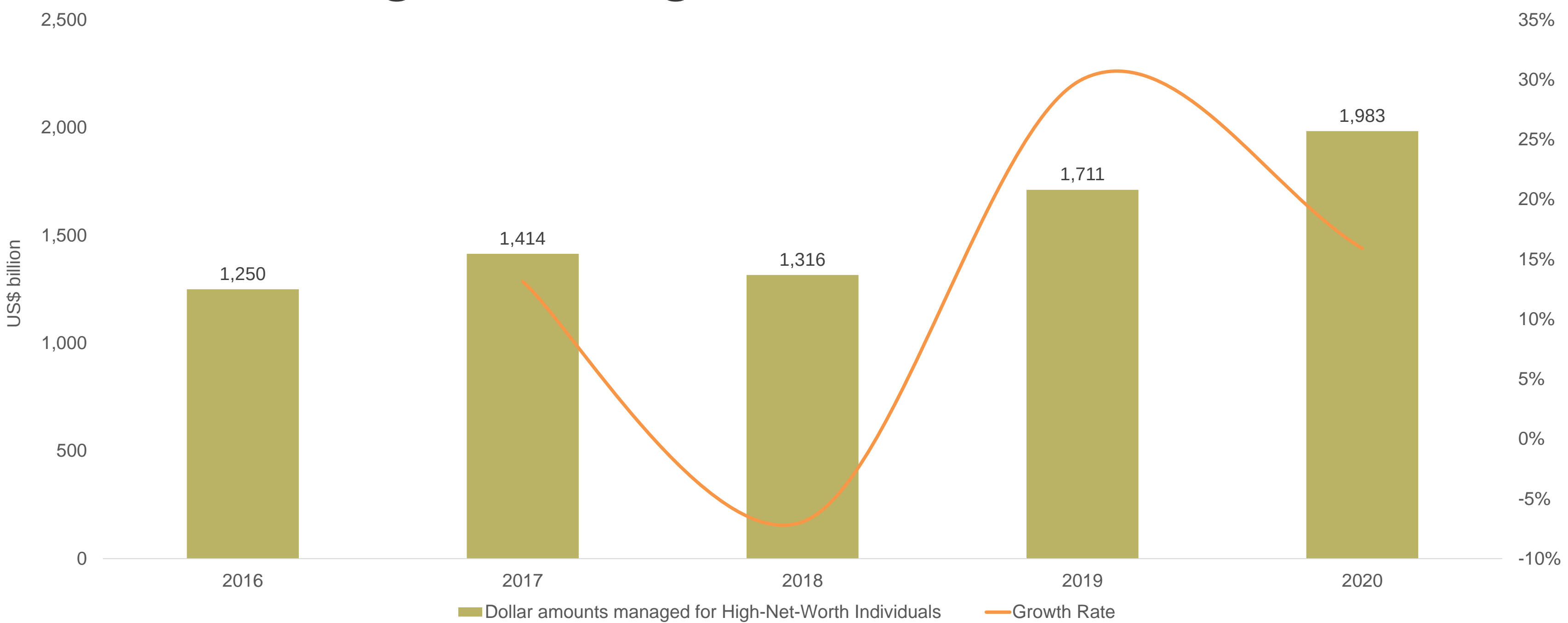
# Asset allocation based on client category



Based on a subset of 166 asset managers in the 2020 ranking who provided relevant data for all years since 2016

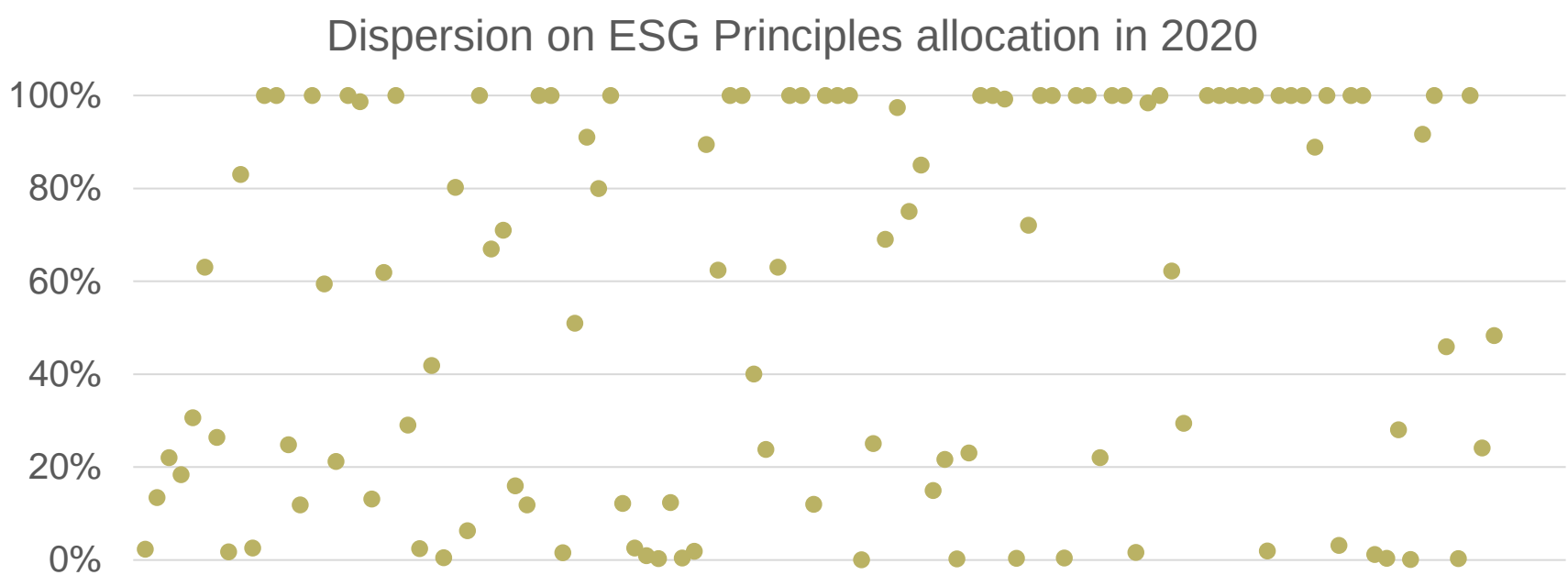
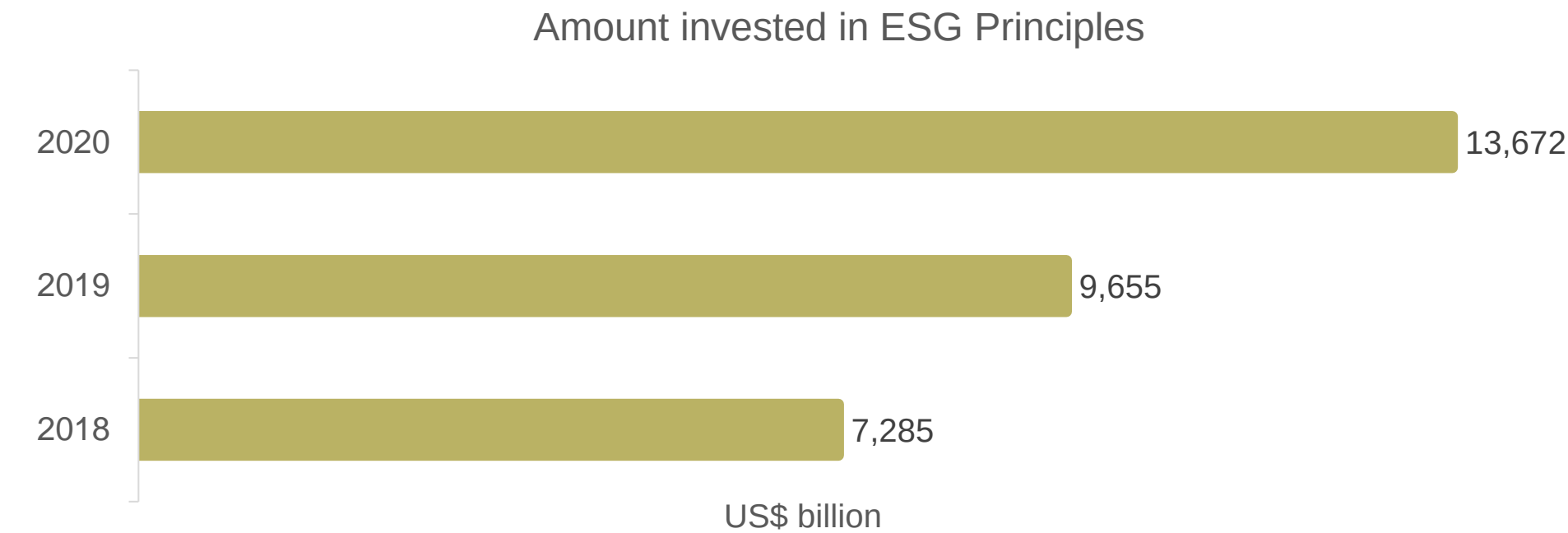


# Assets managed for high-net-worth individuals



Based on a subset of 42 asset managers in the 2020 ranking who provided relevant data for all years since 2016

# Allocation to ESG principles



Assets allocated to ESG principles increased by 41.6% in 2020

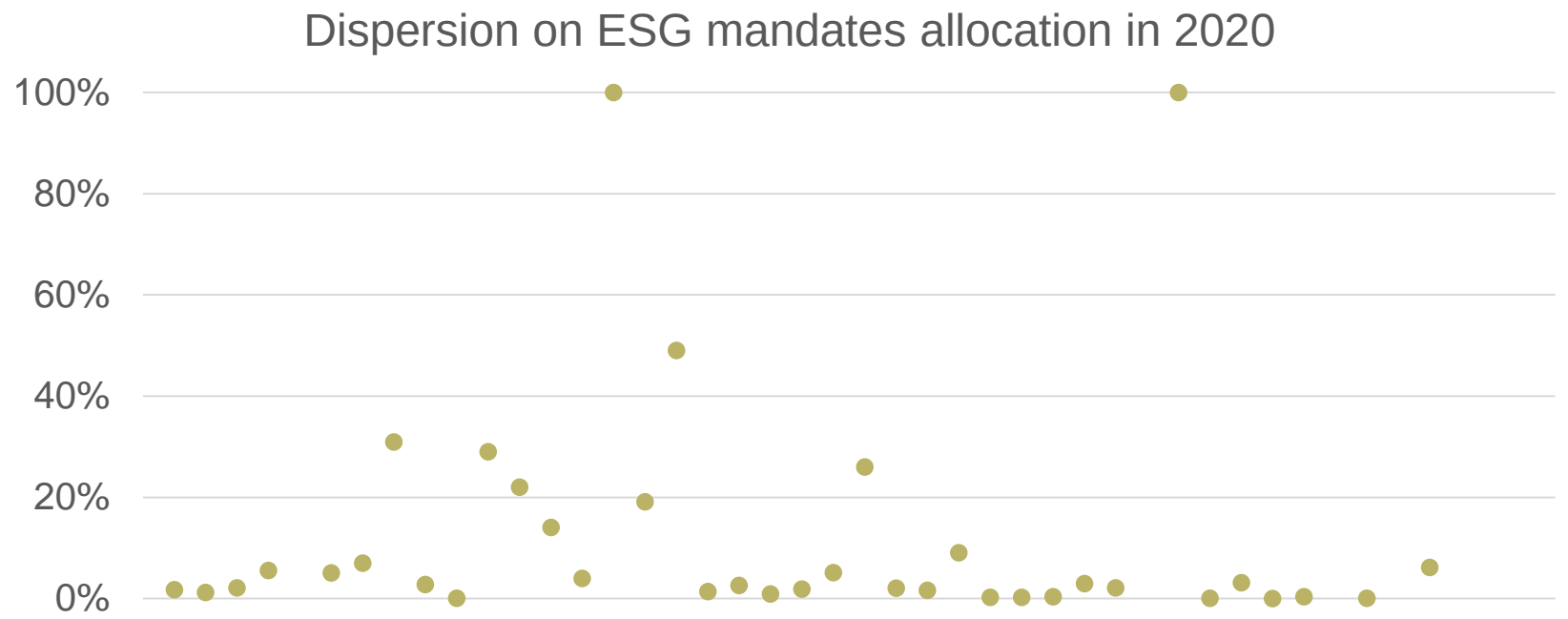
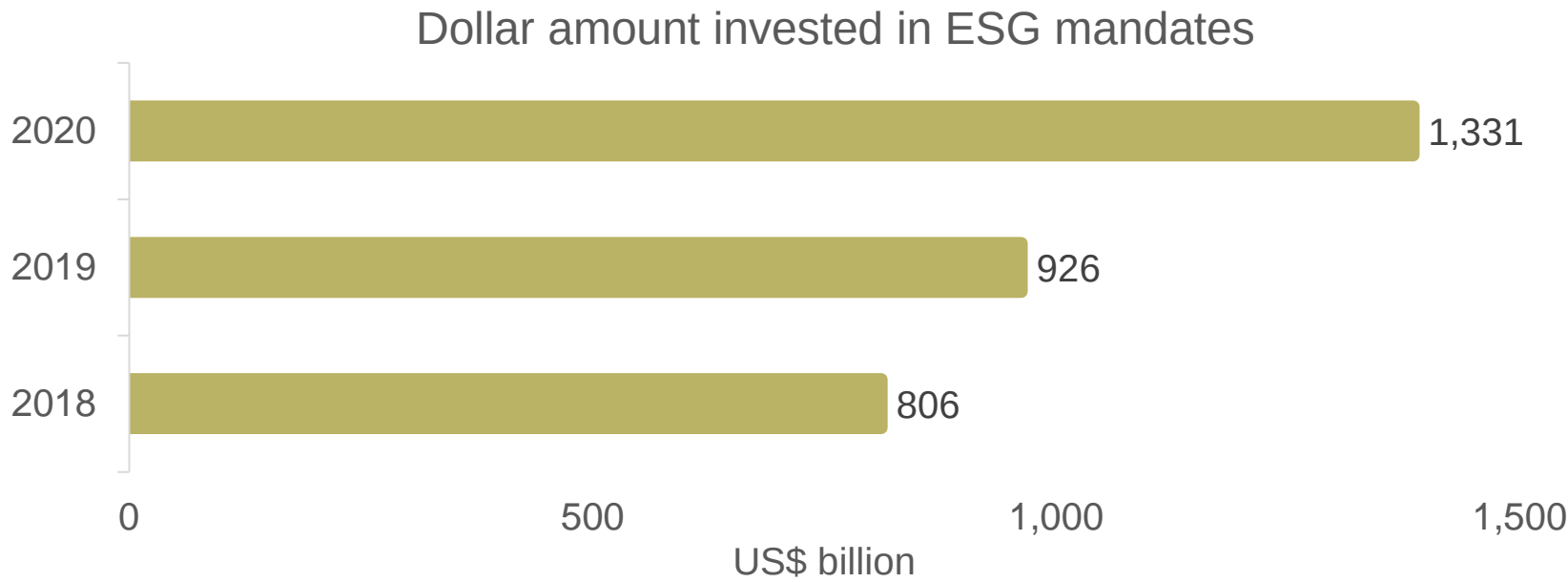
N=114	25th percentile	Median	75th percentile	Average
2018	5.8%	38.8%	100.0%	48.3%
2019	7.1%	51.0%	100%	51.3%
2020	12.9%	63.0%	100%	56.6%

Based on a subset of 114 asset managers in the 2020 ranking who provided relevant data for all years since 2018



# Allocation to ESG mandates

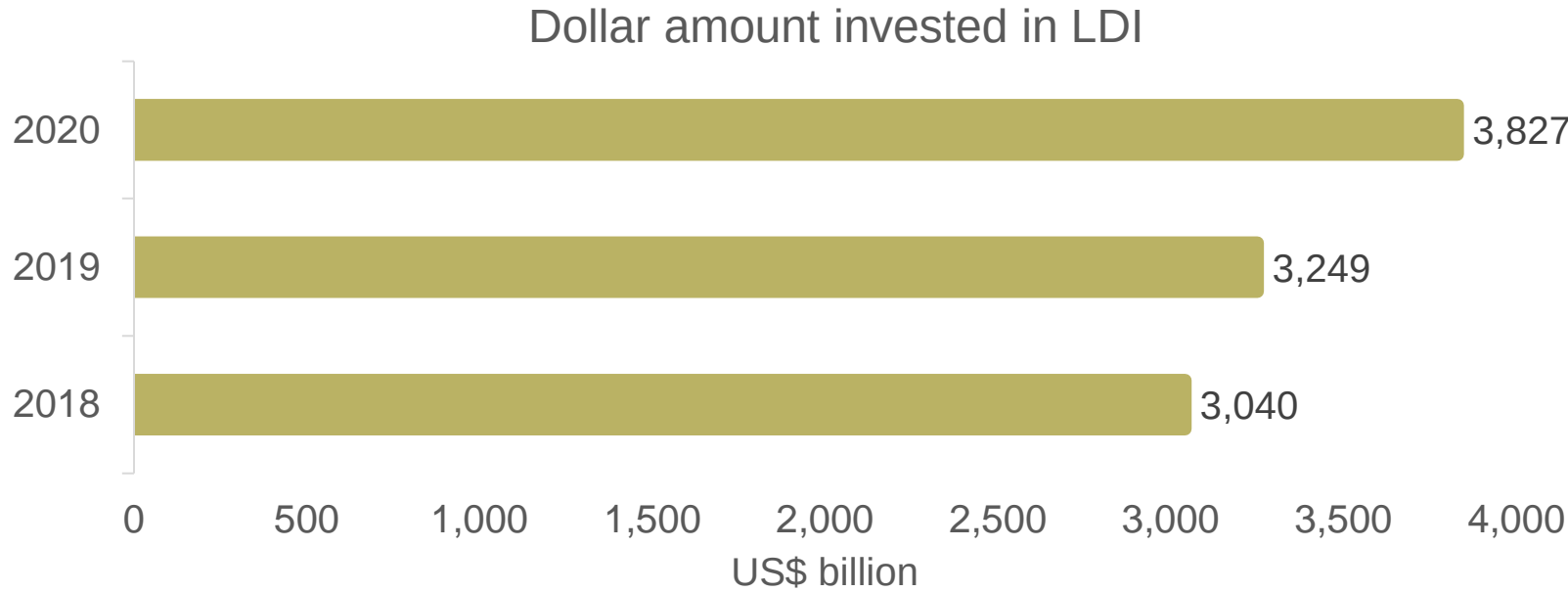
Assets allocated to ESG mandates increased by 43.8% in 2020



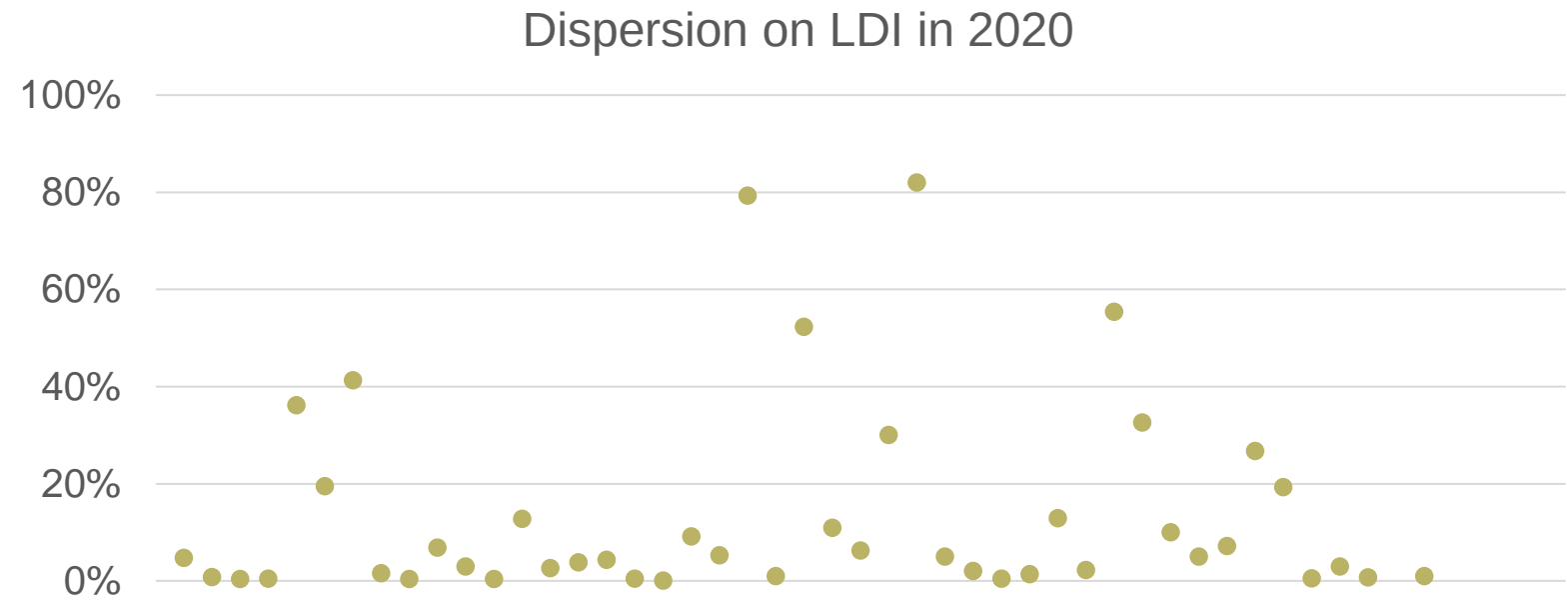
N=40	25th percentile	Median	75th percentile	Average
2018	0.1%	1.9%	6.5%	11.0%
2019	0.3%	2.1%	7.5%	11.2%
2020	1.2%	2.8%	12.8%	12.0%

Based on a subset of 40 asset managers in the 2020 ranking who provided relevant data for all years since 2018

# Allocation to LDI



Assets invested in LDI strategies increased by 17.8% in 2020



N=44	25th percentile	Median	75th percentile	Average
2018	0.9%	5.2%	17.8%	14.3%
2019	1.0%	5.2%	16.8%	13.9%
2020	1.0%	4.9%	17.7%	13.7%

Based on a subset of 44 asset managers in the 2020 ranking who provided relevant data for all years since 2018



# Annualised change in exchange rates (LC against US\$)

31 December 2015 to 31 December 2020

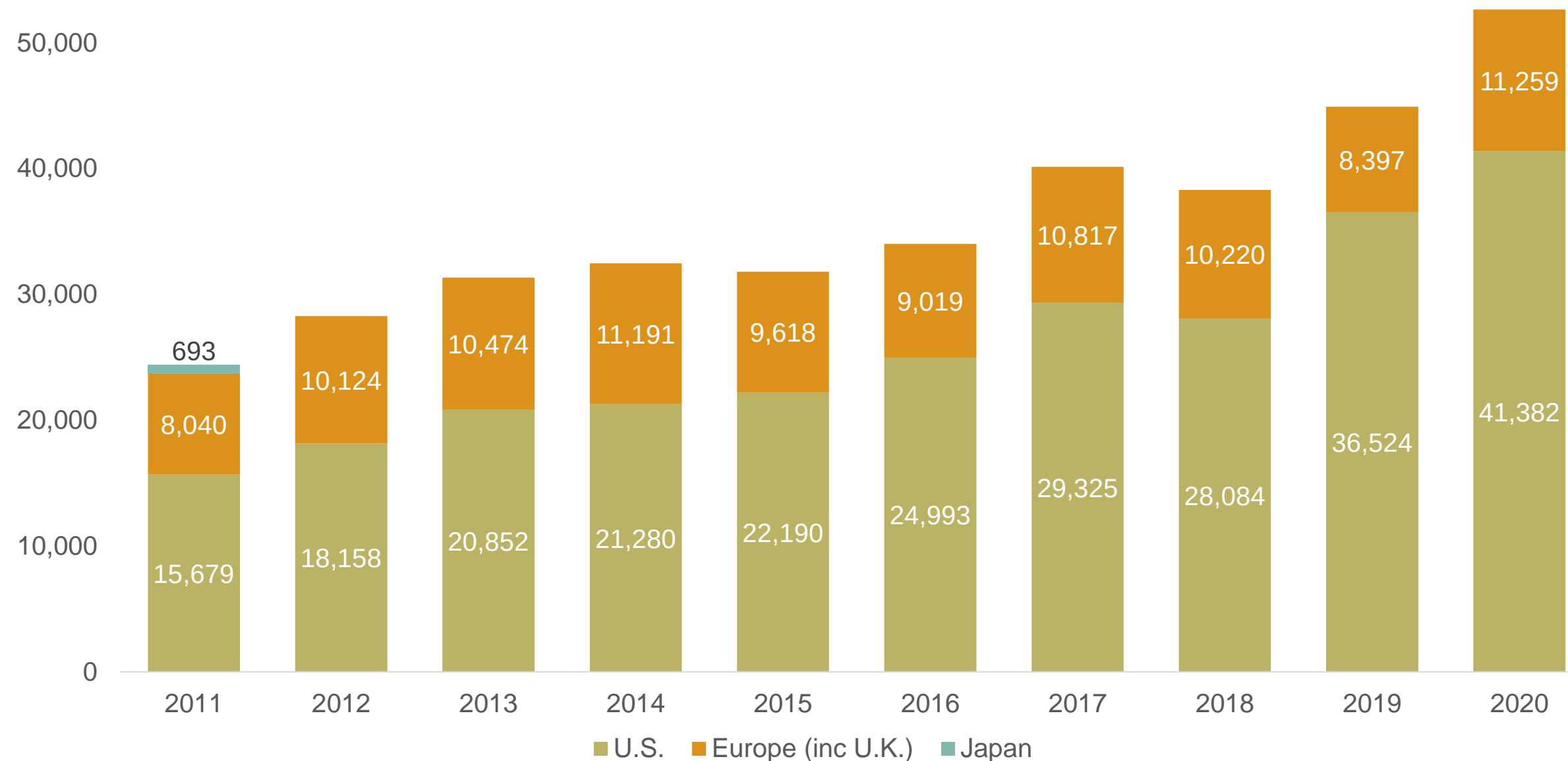


# Section 2 | Analysis of the largest 20 asset managers



# Total value of assets managed by Top 20

## Split by manager domicile



In 2020, there were 14 U.S. managers in the Top 20 accounting 78.6% of the assets. The remaining assets were managed by European firms

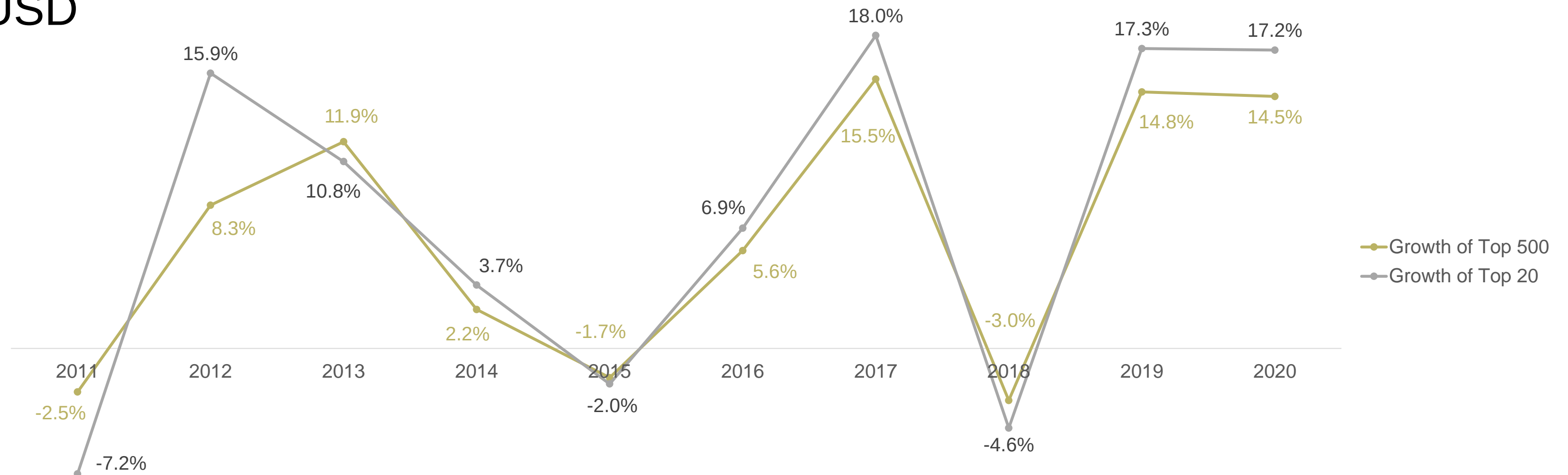
Assets of U.S. top 20 companies increased in 2020 by 13.3% (from \$36,524bn to \$41,382bn)

Assets of European (including UK) top companies increased 34.1% (from \$8,397bn to \$11,259bn) over 2020



# Annual growth of 500 vs. growth of Top 20

In USD



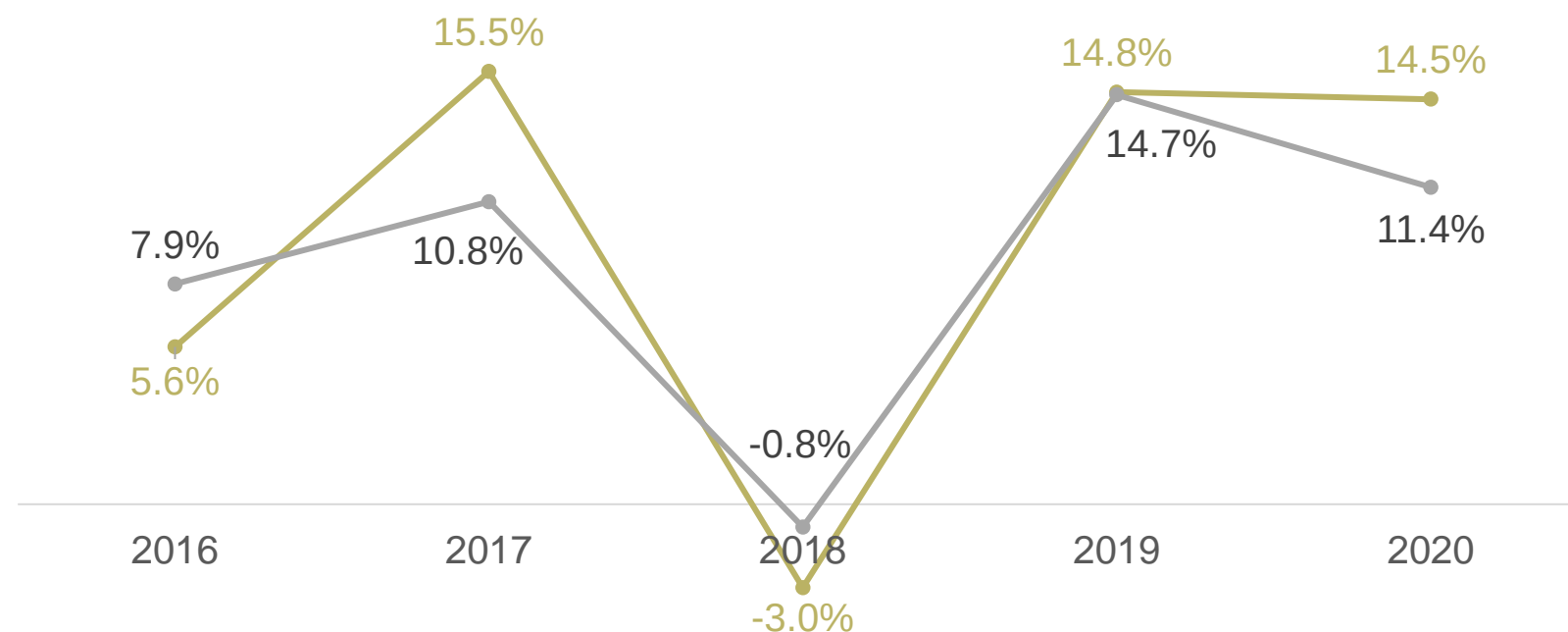
In 6 of the last 10 years, the growth in assets managed by the largest 20 firms has exceeded the growth rate of the broader group of 500 firms. In 2020, the top 20 managers had an increase of 17.2 % versus 14.5% of the top 500

The 10-year CAGR of the top 20 was 7.2% versus 6.3% of the top 500

# Annual growth of AUM

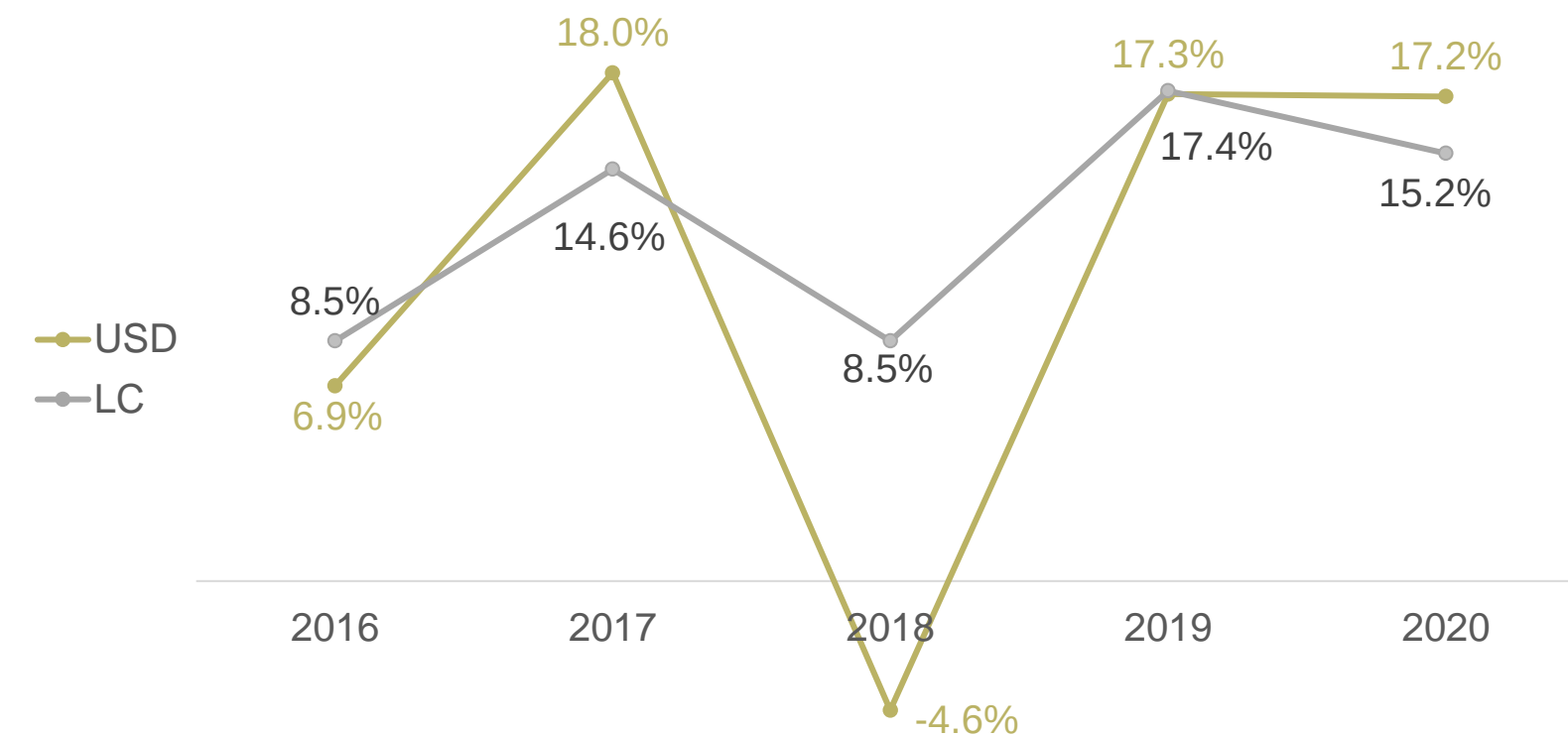
## Local currency and USD

Growth of top 500



5-year CAGR for the Top 500  
in USD: 9.2%  
in local currency: 8.7%

Growth of top 20

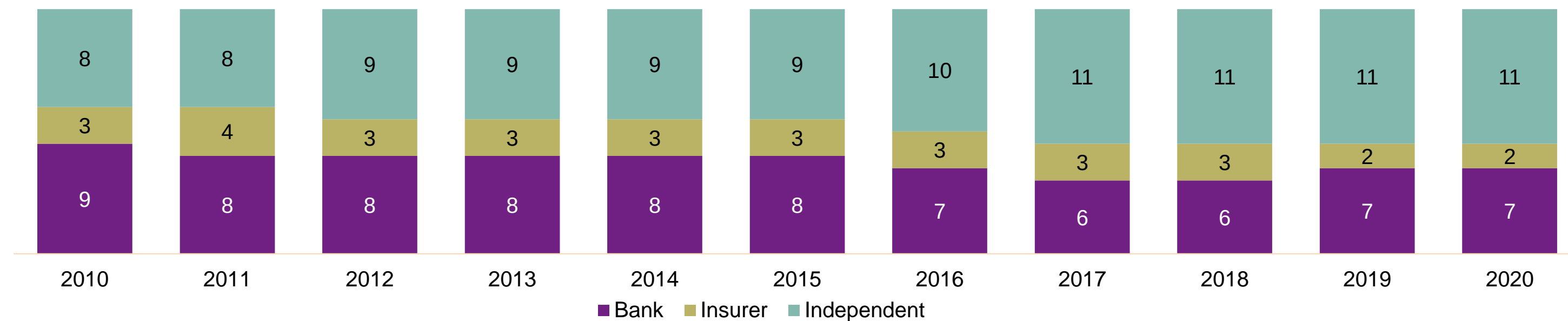


5-year CAGR for the Top 20  
in USD: 10.6%  
in local currency: 10.2%

Asset growth in local currency terms in 2020 was 11.4% for the Top 500 and 15.2% for the Top 20

# Top 20 managers

## By manager type



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

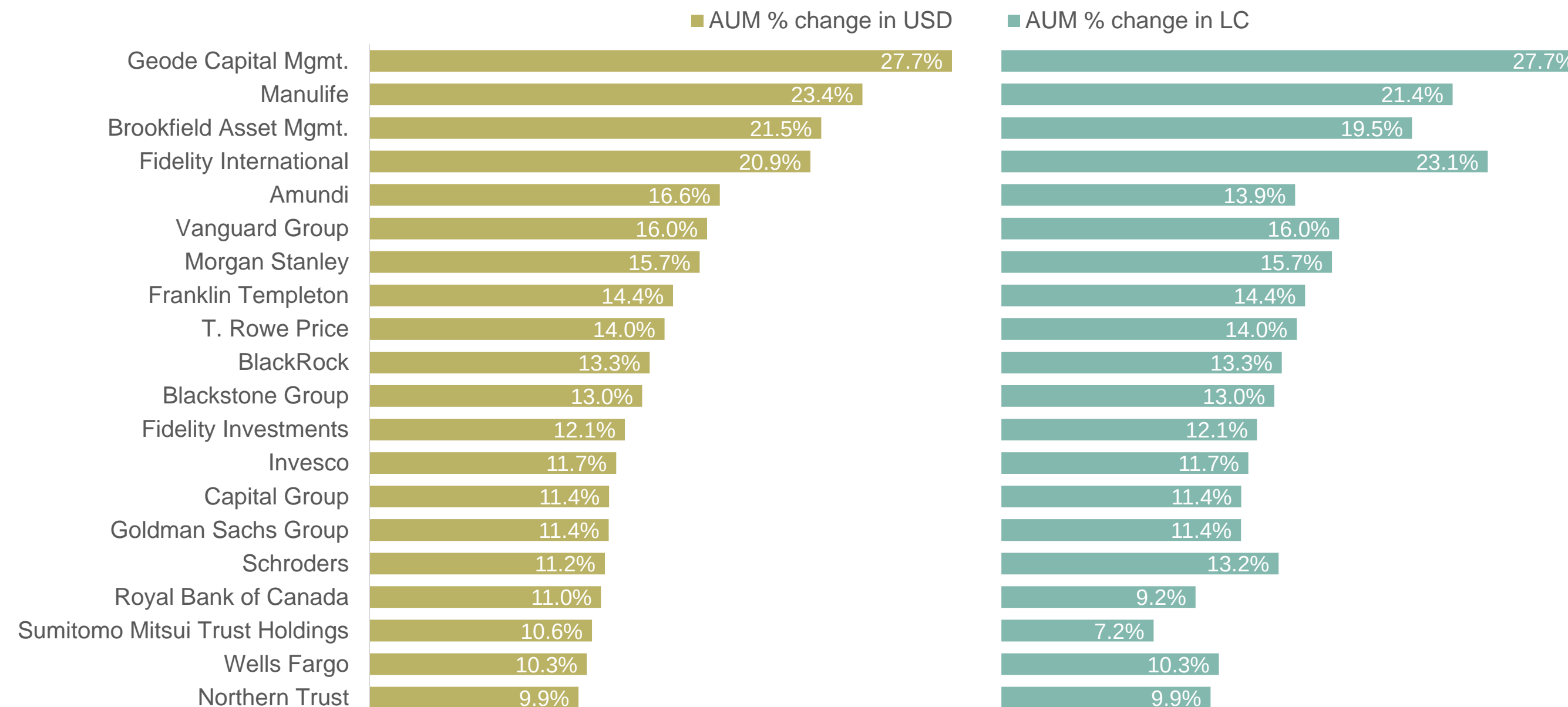
Distribution of assets vary by manager type, with independent managers dominating the Top 20, amounting to 66.3% of assets (\$34.9 trillion) even though they make up only 55% of the companies

Bank assets represent 24.8% of assets (\$13.1 trillion) while making up 35% of the companies and insurers manage 8.8% of assets (\$4.6 trillion) while representing 10% of companies



# Growth in manager AUM 2015 – 2020

The fastest growing firms among the top 50 by CAGR



Based on US\$ asset growth

# Growth in manager AUM 2015 – 2020

## Largest ranking gains in the top 50

Manager	Market	Rank change
Geode Capital Mgmt.	U.S.	+40 (77 → 37)
Manulife	Canada	+26 (57 → 31)
Fidelity International	U.K.	+25 (65 → 40)
Brookfield Asset Mgmt.	Canada	+25 (74 → 49)
Morgan Stanley	U.S.	+14 (29 → 15)
Franklin Templeton	U.S.	+12 (26 → 14)
T. Rowe Price	U.S.	+11 (27 → 16)
Schroders	U.K.	+8 (43 → 35)
Sumitomo Mitsui Trust Holdings	Japan	+6 (33 → 27)
Royal Bank of Canada	Canada	+6 (47 → 41)
Blackstone Group	U.S.	+6 (53 → 47)

Manager	Market	Rank change
Amundi Asset Management	France	+5 (15 → 10)
Mitsubishi UFJ Financial Group	Japan	+4 (37 → 33)
Principal Financial	U.S.	+4 (38 → 34)
Legal & General Group	U.K.	+3 (14 → 11)
Invesco	U.S.	+3 (24 → 21)
Sun Life Financial	Canada	+3 (31 → 28)
Capital Group	U.S.	+2 (9 → 7)
Ameriprise Financial	U.S.	+2 (34 → 32)
Generali Group	Italy	+2 (41 → 39)
Fidelity Investments	U.S.	+1 (4 → 3)
Goldman Sachs Group	U.S.	+1 (10 → 9)
Wells Fargo Asset Mgmt.	U.S.	+1 (18 → 17)

Note: Federated Hermes (U.S.), Power Financial (Canada) and Standard Life Aberdeen (UK) were not included, due to being accounted in 2015 as Federated Investors and Hermes Investment Mgmt., Great-West Lifeco Inc., and Standard Life plc and Aberdeen Asset Management, respectively

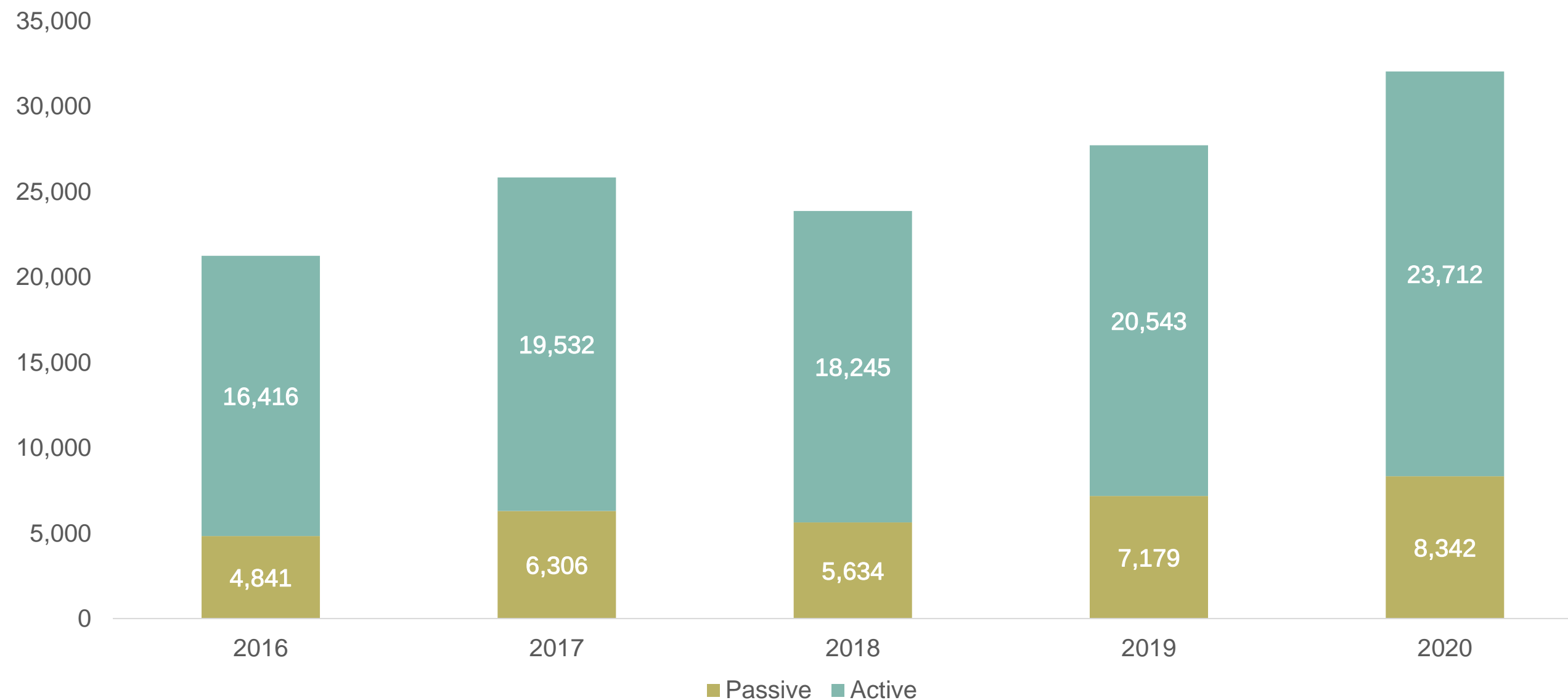
# Section 3 | Passive management





# Passive management

## Passive vs active split



**Passive** assets experienced a year-on-year AUM increase of 16.2% in 2020, while **Active** assets experienced an increase of 15.4%

Passive strategies were implemented for 26.0% of assets, increasing in the last five years from 22.8% in 2016

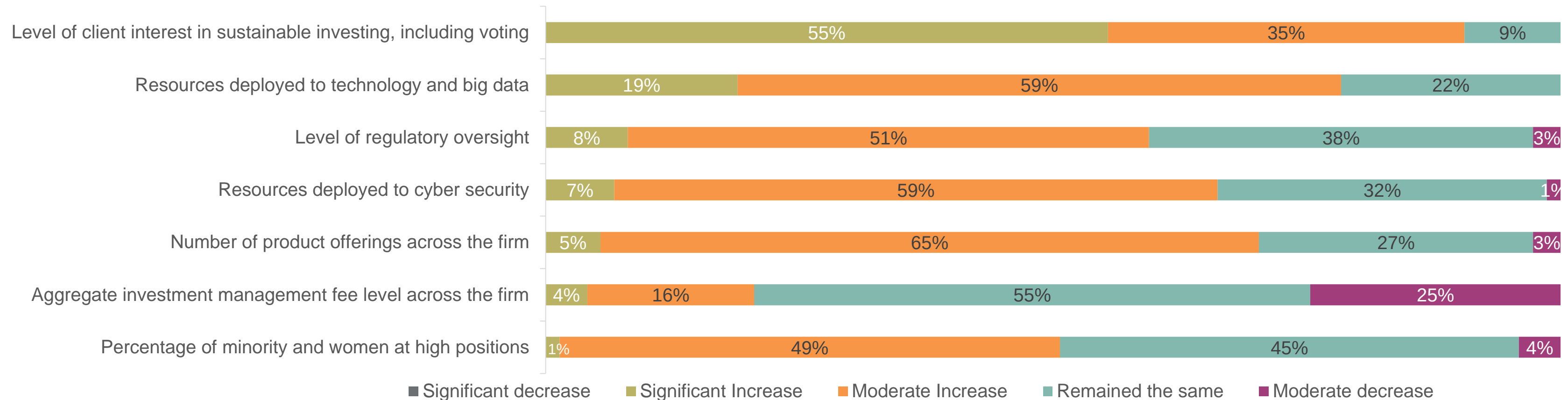
Based on a subset of 208 asset managers in the 2020 ranking who provided relevant data for all years since 2016

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# Section 4 | Manager insights on the industry



# Manager insights on the industry

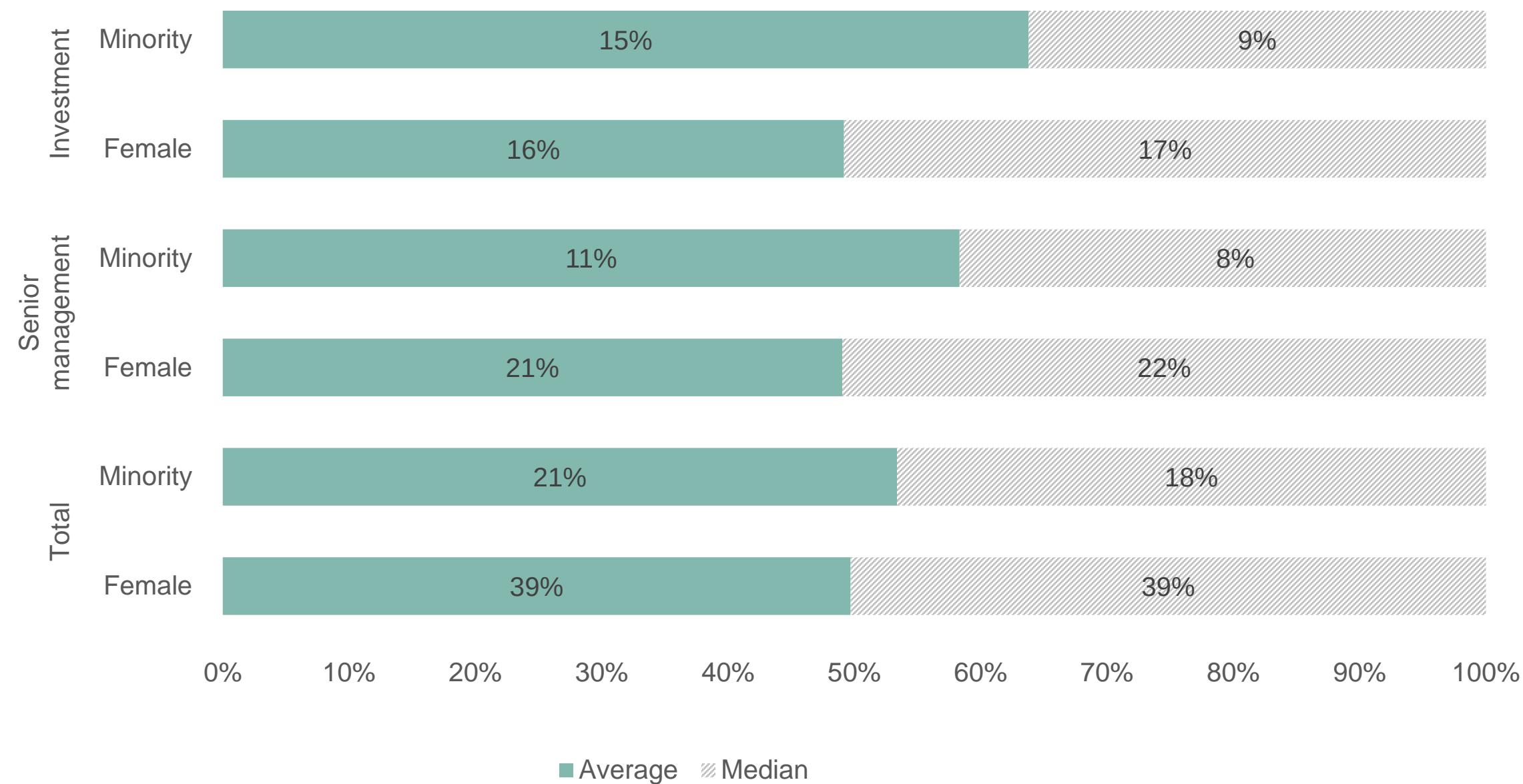


- 50% of managers increased the **minorities or women at high positions**
- Client interest in **sustainable investing, including voting**, increased across 91% of the firms surveyed
- 78% of managers increased **resources deployed to technology and big data** and 66% increased resources deployed to cyber security
- The **number of product offerings** during the year increased across 70% of surveyed firms
- Aggregate investment management fee levels** decreased for 25% of the surveyed managers and increased for 21% of the managers
- 59% of managers surveyed experienced an increase in the **level of regulatory oversight**

Data relates to Non-U.S. managers only



# Manager insights on the industry



154 asset managers ranked in this report provided Information on the diversity of their workforce

The 2020 figures show that women and minority groups have low representation in senior management positions

# 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.	\$8,676,680	26.	HSBC Holdings	U.K.	\$1,118,000
2.	Vanguard Group	U.S.	\$7,148,807	27.	Sumitomo Mitsui Trust Holdings	Japan	\$1,059,802
3.	Fidelity Investments	U.S.	\$3,609,098	28.	Sun Life Financial	Canada	\$975,154
4.	State Street Global	U.S.	\$3,467,467	29.	Deutsche Bank	Germany	\$969,423
5.	Allianz Group	Germany	\$2,934,265	30.	Power Financial	Canada	\$893,364
6.	J.P. Morgan Chase	U.S.	\$2,716,000	31.	Manulife	Canada	\$887,691
7.	Capital Group	U.S.	\$2,383,707	32.	Ameriprise Financial	U.S.	\$886,000
8.	BNY Mellon	U.S.	\$2,210,574	33.	Mitsubishi UFJ Financial Group	Japan	\$852,892
9.	Goldman Sachs Group	U.S.	\$2,145,000	34.	Principal Financial	U.S.	\$806,600
10.	Amundi	France	\$2,126,391	35.	Schroders	U.K.	\$785,146
11.	Legal & General Group	U.K.	\$1,736,402	36.	Nippon Life Insurance	Japan	\$739,067
12.	Prudential Financial	U.S.	\$1,720,958	37.	Geode Capital Mgmt.	U.S.	\$719,441
13.	UBS	Switzerland	\$1,641,000	38.	Affiliated Managers Group	U.S.	\$716,200
14.	Franklin Templeton	U.S.	\$1,497,955	39.	Generali Group	Italy	\$706,975
15.	Morgan Stanley	U.S.	\$1,474,627	40.	Fidelity International	U.K.	\$706,300
16.	T. Rowe Price	U.S.	\$1,470,500	41.	Royal Bank of Canada	Canada	\$693,286
17.	Wells Fargo	U.S.	\$1,455,000	42.	AllianceBernstein	U.S.	\$685,924
18.	BNP Paribas	France	\$1,430,900	43.	New York Life Investments	U.S.	\$662,616
19.	Northern Trust	U.S.	\$1,405,300	44.	MetLife Investment	U.S.	\$659,600
20.	Natixis Investment Managers	France	\$1,389,663	45.	Standard Life Aberdeen	U.K.	\$624,470
21.	Invesco	U.S.	\$1,349,925	46.	Federated Hermes	U.S.	\$619,430
22.	Wellington Mgmt.	U.S.	\$1,291,419	47.	Blackstone Group	U.S.	\$618,557
23.	AXA Group	France	\$1,267,651	48.	MassMutual	U.S.	\$616,000
24.	Nuveen	U.S.	\$1,155,591	49.	Brookfield Asset Mgmt.	Canada	\$602,000
25.	Aegon Group	Netherlands	\$1,126,920	50.	Dimensional Fund Advisors	U.S.	\$600,760

# TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Charles Schwab Investment	U.S.	\$586,729	76.	Russell Investments	U.S.	\$323,655
52.	Eaton Vance	U.S.	\$583,100	77.	E Fund Mgmt.	China	\$320,046
53.	Nomura Asset Mgmt.	Japan	\$568,128	78.	TD Asset Mgmt. <sup>2</sup>	Canada	\$319,056
54.	Prudential	U.K.	\$558,300	79.	Societe Generale	France	\$314,429
55.	Dai-ichi Life Holdings	Japan	\$551,429	80.	Swiss Life Asset Managers	Switzerland	\$305,427
56.	Landesbank Baden-Württemberg	Germany	\$550,479	81.	Zurich Financial Services	Switzerland	\$303,433
57.	Credit Suisse	Switzerland	\$546,983	82.	Dekabank Group	Germany	\$301,920
58.	Asset Management One	Japan	\$526,064	83.	SEI Investments	U.S.	\$274,968
59.	Intesa Sanpaolo	Italy	\$515,491	84.	Agricultural Bank of China	China	\$259,844
60.	Aviva	U.K.	\$499,992	85.	Lazard	U.S.	\$258,642
61.	Union Investment	Germany	\$474,101	86.	SEB	Sweden	\$257,100
62.	Nordea	Denmark	\$434,551	87.	Samsung Group	South Korea	\$254,912
63.	Baillie Gifford	U.K.	\$430,926	88.	NISA Investment	U.S.	\$252,989
64.	Macquarie Group	Australia	\$424,057	89.	Pictet Asset Mgmt.	Switzerland	\$252,154
65.	MEAG	Germany	\$413,520	90.	Kohlberg Kravis Roberts	U.S.	\$251,679
66.	Neuberger Berman	U.S.	\$405,440	91.	Achmea	Netherlands	\$249,333
67.	Janus Henderson Group	U.K.	\$401,600	92.	TCW Group	U.S.	\$247,616
68.	Shinkin Central Bank <sup>1</sup>	Japan	\$380,492	93.	Guggenheim Investments	U.S.	\$246,363
69.	BMO Wealth Mgmt. <sup>2</sup>	Canada	\$377,492	94.	China Asset Mgmt.	China	\$243,973
70.	Meiji Yasuda Life Insurance <sup>1</sup>	Japan	\$374,949	95.	Anima Holding	Italy	\$238,647
71.	NN Investment Partners	Netherlands	\$368,472	96.	Bosera Asset Mgmt. <sup>3</sup>	China	\$237,200
72.	Voya Financial	U.S.	\$364,610	97.	Banco do Brasil <sup>4</sup>	Brazil	\$233,770
73.	Mercer	U.S.	\$356,923	98.	Harvest Fund Mgmt.	China	\$230,453
74.	Sumitomo Life Insurance	Japan	\$330,280	99.	Scotiabank <sup>2</sup>	Canada	\$228,192
75.	Dodge & Cox	U.S.	\$325,309	100.	Lord, Abbett	U.S.	\$223,704

# TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	Banco Santander	Spain	\$222,311	126.	Landesbank Hessen-Thuringen	Germany	\$165,198
102.	China Southern Asset Mgmt. <sup>4</sup>	China	\$218,400	127.	Danske Bank	Denmark	\$164,740
103.	CITIC Securities <sup>5</sup>	China	\$218,143	128.	Fisher Investments	U.S.	\$162,785
104.	Zurcher Kantonalbank	Switzerland	\$216,942	129.	Talanx Group	Germany	\$157,855
105.	ICBC Credit Suisse Asset Mgmt.	China	\$216,026	130.	Artisan Partners	U.S.	\$157,776
106.	Robeco Group	Netherlands	\$215,426	131.	BrightSphere	U.S.	\$156,700
107.	American Century	U.S.	\$212,712	132.	China Universal Asset Mgmt. <sup>6</sup>	China	\$153,516
108.	Resona Holdings <sup>1</sup>	Japan	\$211,024	133.	IFM Investors	Australia	\$151,338
109.	CCB Principal Asset Mgmt.	China	\$208,366	134.	Itau Unibanco <sup>4</sup>	Brazil	\$150,377
110.	Mn Services	Netherlands	\$207,695	135.	CIBC Asset Mgmt.	Canada	\$148,923
111.	Swedbank	Sweden	\$204,850	136.	Mesirow	U.S.	\$147,858
112.	Royal London Group	U.K.	\$200,943	137.	Victory Capital	U.S.	\$147,241
113.	Conning	U.S.	\$197,738	138.	AMP Capital	Australia	\$145,395
114.	Ares Mgmt.	U.S.	\$196,980	139.	Sumitomo Mitsui DS Asset Mgmt.	Japan	\$143,923
115.	Aon	U.K.	\$183,700	140.	PRIMECAP	U.S.	\$142,895
116.	EFG International	Switzerland	\$179,799	141.	Fiera Capital	Canada	\$140,967
117.	Ninety One	South Africa	\$177,679	142.	AQR Capital Mgmt.	U.S.	\$140,320
118.	China Merchants Fund	China	\$177,237	143.	GAM Holding	Switzerland	\$138,161
119.	St. James's Place	U.K.	\$175,553	144.	Yinhua Fund Mgmt.	China	\$137,889
120.	Robert W. Baird	U.S.	\$173,571	145.	Caixabank	Spain	\$137,266
121.	PNC Financial	U.S.	\$169,833	146.	Bayerischen Landesbank <sup>7</sup>	Germany	\$136,923
122.	Raymond James	U.S.	\$169,600	147.	Resolute Investment	U.S.	\$135,900
123.	Union Bancaire Privée	Switzerland	\$166,926	148.	Wilmington Trust	U.S.	\$135,801
124.	Vontobel Asset Mgmt.	Switzerland	\$166,360	149.	Payden & Rygel	U.S.	\$135,000
125.	Willis Towers Watson	Ireland	\$165,887	150.	BBVA	Spain	\$134,341



# TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	Arrowstreet Capital	U.S.	\$133,621	176.	Haitong Securities	China	\$98,601
152.	Groupama Asset Mgmt.	France	\$133,387	177.	Securian Financial	U.S.	\$97,800
153.	Penghua Fund Mgmt. <sup>4</sup>	China	\$132,633	178.	Caixa Economica Federal <sup>4</sup>	Brazil	\$96,799
154.	Virtus Investment Partners	U.S.	\$132,194	179.	Hanwha Group	South Korea	\$96,271
155.	Pacific Century Group	Hong Kong	\$126,300	180.	Northill Capital	U.K.	\$95,100
156.	Covea Group	France	\$123,070	181.	Ashmore Group	U.K.	\$93,000
157.	CBRE Global Investors	U.S.	\$122,700	182.	ASR	Netherlands	\$91,648
158.	Mirae Asset Financial Group	South Korea	\$121,484	183.	Fullgoal Fund Mgmt.	China	\$90,087
159.	NAB Asset Mgmt. <sup>6</sup>	Australia	\$120,744	184.	Metzler Asset Mgmt.	Germany	\$89,662
160.	PFM Asset Mgmt.	U.S.	\$120,619	185.	New England Asset Mgmt.	U.S.	\$88,553
161.	Man Group	U.K.	\$117,700	186.	Income Research & Mgmt.	U.S.	\$88,336
162.	BCV	Switzerland	\$116,824	187.	Erste-Sparinvest Kapitalanlage <sup>8</sup>	Austria	\$86,652
163.	Rothschild	France	\$115,209	188.	Credit Mutuel	France	\$86,100
164.	IDUNA Gruppe	Germany	\$113,981	189.	Guardian Life	U.S.	\$85,500
165.	Storebrand Group	Norway	\$112,311	190.	KB Asset Mgmt.	South Korea	\$85,264
166.	OP Financial Group	Finland	\$109,468	191.	RhumbLine Advisers	U.S.	\$84,053
167.	Brown Advisory	U.S.	\$109,375	192.	OFI AM	France	\$82,292
168.	Partners Group	Switzerland	\$109,000	193.	Hines	U.S.	\$81,670
169.	Sompo Holdings	Japan	\$107,310	194.	StepStone Group	U.S.	\$80,490
170.	F Van Lanschot	Netherlands	\$106,243	195.	Cohen & Steers	U.S.	\$79,908
171.	CI Financial	Canada	\$105,648	196.	Industrial Alliance Insurance	Canada	\$79,523
172.	LSV Asset Mgmt.	U.S.	\$104,316	197.	GF Securities	China	\$79,022
173.	Banco Bradesco <sup>4</sup>	Brazil	\$103,543	198.	Jupiter Asset Mgmt.	U.K.	\$78,571
174.	Svenska Handelsbanken	Sweden	\$103,280	199.	Magellan Asset Mgmt.	Australia	\$77,669
175.	Swiss Re	Switzerland	\$100,000	200.	Bank of China Investment Mgmt.	China	\$76,835

# TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	Hamilton Lane	U.S.	\$75,777	226.	Sanlam	South Africa	\$69,486
202.	Starwood Capital	U.S.	\$75,662	227.	Fort Washington	U.S.	\$69,353
203.	Old Mutual Investment Group	South Africa	\$75,367	228.	Tokio Marine Holdings <sup>4</sup>	Japan	\$69,100
204.	Baloise Asset Mgmt.	Switzerland	\$74,970	229.	National Bank of Canada <sup>2</sup>	Canada	\$68,516
205.	Ivy Investments	U.S.	\$74,822	230.	Connor, Clark & Lunn Financial	Canada	\$67,881
206.	Prologis	U.S.	\$74,704	231.	Mapfre	Spain	\$67,777
207.	Bank Degroof Petercam	Belgium	\$74,677	232.	Fukoku Mutual Life Insurance	Japan	\$67,121
208.	Record Currency Mgmt.	U.K.	\$74,645	233.	Mediolanum	Italy	\$66,928
209.	LGT Capital Partners	Liechtenstein	\$74,201	234.	State Bank of India	India	\$65,768
210.	Monte dei Paschi di Siena	Italy	\$74,186	235.	QIC	Australia	\$65,371
211.	Universal-Investment	Germany	\$73,572	236.	Challenger <sup>5</sup>	Australia	\$65,308
212.	Banco BPM	Italy	\$73,203	237.	La Francaise <sup>4</sup>	France	\$65,097
213.	BTG Pactual	Brazil	\$72,497	238.	Perpetual	Australia	\$64,900
214.	Pathway Capital	U.S.	\$72,478	239.	Mawer Investment Mgmt.	Canada	\$63,991
215.	Oddo	France	\$71,729	240.	La Poste	France	\$63,623
216.	Versicherungskammer Bayern	Germany	\$71,434	241.	Shinhan BNPParibas	South Korea	\$63,319
217.	ACTIAM	Netherlands	\$71,361	242.	D.E. Shaw Group	U.S.	\$63,266
218.	Lombard Odier Investment	Switzerland	\$71,281	243.	Grantham, Mayo v. Otterloo	U.S.	\$62,943
219.	Quintet Private Bank	Luxembourg	\$70,869	244.	GCM Grosvenor	U.S.	\$61,943
220.	LaSalle Investment	U.S.	\$70,865	245.	Desjardins Group	Canada	\$60,606
221.	Pendal Group <sup>6</sup>	Australia	\$70,796	246.	Rabobank Group	Netherlands	\$60,061
222.	Pinnacle Investment	Australia	\$70,500	247.	River and Mercantile <sup>5</sup>	U.K.	\$60,011
223.	Sterling Capital	U.S.	\$70,078	248.	Alan Biller and Associates	U.S.	\$59,395
224.	William Blair	U.S.	\$69,691	249.	Polen Capital	U.S.	\$59,271
225.	KLP Group	Norway	\$69,577	250.	Folksam	Sweden	\$58,992

# TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	Mondrian Investment Partners	U.K.	\$58,974	276.	Colliers International Group	Canada	\$45,000
252.	Renaissance Technologies	U.S.	\$58,719	277.	Breckinridge Capital	U.S.	\$44,815
253.	Raiffeisen Zentralbank	Austria	\$58,635	278.	Gruppo Azimut	Italy	\$44,596
254.	Korea ITMC	South Korea	\$58,379	279.	Kiwoom AMC	South Korea	\$44,362
255.	Patrizia Immobilien	Germany	\$57,727	280.	HUK Coburg	Germany	\$44,325
256.	Shinsei Bank	Japan	\$57,667	281.	Adams Street Partners	U.S.	\$43,948
257.	Intermediate Capital Group	U.K.	\$57,655	282.	Thornburg Investment	U.S.	\$43,516
258.	J. Safra Sarasin Group	Switzerland	\$57,338	283.	Silchester International <sup>4</sup>	U.K.	\$43,475
259.	Marathon-London	U.K.	\$55,933	284.	Heitman	U.S.	\$43,448
260.	HDFC Asset Mgmt.	India	\$55,533	285.	Pzena Investment	U.S.	\$43,311
261.	Gtja Allianz Fund Mgmt.	China	\$55,447	286.	Colchester Global Investors	U.K.	\$43,008
262.	Everbright Securities	China	\$53,794	287.	Angelo, Gordon	U.S.	\$43,000
263.	ICICI Prudential Mutual Fund	India	\$53,442	288.	Lexington Partners	U.S.	\$42,721
264.	Liberty Holdings	South Africa	\$52,946	289.	HuaAn Funds	China	\$42,323
265.	Asahi Mutual Life Insurance	Japan	\$52,569	290.	Alger	U.S.	\$42,029
266.	DNB	Norway	\$51,810	291.	Beutel, Goodman	Canada	\$41,364
267.	Westpac Banking <sup>6</sup>	Australia	\$51,659	292.	Bankia	Spain	\$40,923
268.	Oak Hill Advisors	U.S.	\$49,965	293.	Coronation Fund Managers	South Africa	\$40,535
269.	Aristotle	U.S.	\$47,900	294.	Arca SGR	Italy	\$40,519
270.	Comgest <sup>7</sup>	France	\$47,656	295.	PAG	Hong Kong	\$40,000
271.	NH Amundi Asset Mgmt.	South Korea	\$45,847	296.	Berenberg Group	Germany	\$39,901
272.	Causeway Capital	U.S.	\$45,519	297.	Nurnberger	Germany	\$39,703
273.	Carmignac	France	\$45,445	298.	Goodman Group	Australia	\$39,689
274.	SECOR Asset Mgmt.	U.S.	\$45,294	299.	Mirabaud Group	Switzerland	\$39,523
275.	Wiener Städtische Versicherung	Austria	\$45,010	300.	Royal Bank of Scotland	U.K.	\$39,510

# TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
301.	GoldenTree Asset Mgmt.	U.S.	\$39,184	326.	Vantagepoint Investment	U.S.	\$31,498
302.	Kyobo Life Insurance	South Korea	\$38,968	327.	Lindsell Train	U.K.	\$31,436
303.	Mitsui Fudosan Investment <sup>1</sup>	Japan	\$38,526	328.	AGF Mgmt.	Canada	\$30,860
304.	Commerce Trust	U.S.	\$38,298	329.	Generation Investment Mgmt.	U.K.	\$30,700
305.	Parnassus Investments	U.S.	\$38,144	330.	Portfolio Advisors	U.S.	\$30,640
306.	Orbis Investments	Bermuda	\$37,140	331.	Kotak Mahindra Asset Mgmt.	India	\$30,492
307.	Regions Financial	U.S.	\$37,140	332.	Blue Sky Group	Netherlands	\$30,073
308.	Edmond de Rothschild Group	Switzerland	\$36,727	333.	MMI Holdings <sup>5</sup>	South Africa	\$29,768
309.	Bank of Nanjing	China	\$36,434	334.	Los Angeles Capital	U.S.	\$29,562
310.	Guardian Capital	Canada	\$35,972	335.	Bank Syz	Switzerland	\$29,444
311.	Aditya Birla Sun Life Mutual	India	\$35,759	336.	CIM Group	U.S.	\$29,304
312.	Charter Hall	Australia	\$35,551	337.	Ruffer	U.K.	\$28,512
313.	Mitsubishi Estate Group <sup>1</sup>	Japan	\$35,429	338.	Matthews Asia	U.S.	\$28,445
314.	Alte Leipziger Group	Germany	\$35,059	339.	Jackson Square Partners	U.S.	\$28,276
315.	Tikehau Capital	France	\$35,005	340.	Knights of Columbus Asset	U.S.	\$28,275
316.	Impax Asset Mgmt.	U.K.	\$34,459	341.	NFU Mutual	U.K.	\$28,241
317.	Huatai-PineBridge Investment <sup>4</sup>	China	\$33,000	342.	Alexander Forbes <sup>6</sup>	South Africa	\$28,090
318.	GAMCO Investors	U.S.	\$32,561	343.	Co-operators Group	Canada	\$27,979
319.	Hungkuk ITMC	South Korea	\$32,512	344.	Lendlease Investment Mgmt. <sup>5</sup>	Australia	\$27,583
320.	Calamos Advisors	U.S.	\$32,348	345.	Vinva	Australia	\$27,471
321.	Eagle Capital	U.S.	\$32,336	346.	DuPont Capital	U.S.	\$27,420
322.	Wasatch Global Investors	U.S.	\$32,261	347.	Uniqa Finanz Group	Austria	\$27,413
323.	Laboral Kutxa	Spain	\$32,114	348.	Canyon Partners	U.S.	\$27,381
324.	Hotchkis & Wiley	U.S.	\$31,687	349.	Canso Investment Counsel	Canada	\$27,379
325.	Ibercaja	Spain	\$31,581	350.	Shenkman Group	U.S.	\$27,276



# TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	One Investment	Australia	\$26,817	376.	Unigestion	Switzerland	\$22,830
352.	Kutxabank	Spain	\$26,762	377.	Yuanta Securities Investment	Taiwan	\$22,750
353.	Diamond Hill Capital	U.S.	\$26,411	378.	Sprucegrove Investment	Canada	\$22,526
354.	Minsheng Royal Fund	China	\$26,373	379.	Chandler Asset Mgmt.	U.S.	\$22,280
355.	First Pacific Advisors	U.S.	\$26,142	380.	Gruppo Credito Emiliano	Italy	\$21,904
356.	Axis Mutual Fund	India	\$26,064	381.	Luther King Capital	U.S.	\$21,604
357.	EARNEST Partners	U.S.	\$25,870	382.	QBE	Australia	\$21,250
358.	Polar Capital Holdings	U.K.	\$25,797	383.	Tactical Global Mgmt.	Australia	\$21,087
359.	Commonfund	U.S.	\$25,712	384.	EdgePoint Investment Group	Canada	\$20,965
360.	SCOR	France	\$25,206	385.	Bankinter	Spain	\$20,891
361.	Hayfin Capital	U.K.	\$25,179	386.	Stockbridge Capital Group	U.S.	\$20,863
362.	Triodos Bank	Netherlands	\$24,933	387.	Silvercrest Asset Mgmt.	U.S.	\$20,700
363.	DMFCO	Netherlands	\$24,917	388.	Carnegie Investment	Sweden	\$20,265
364.	Allan Gray Proprietary	South Africa	\$24,695	389.	XP Asset Mgmt. <sup>4</sup>	Brazil	\$20,234
365.	Hunt	U.S.	\$24,681	390.	Grayscale Investments	U.S.	\$20,200
366.	Dexus	Australia	\$24,595	391.	Synovus Financial	U.S.	\$20,200
367.	China Galaxy Securities	China	\$23,926	392.	Bank of Comm. Schroder AM	China	\$20,146
368.	Sarofim Group	U.S.	\$23,755	393.	Manning & Napier	U.S.	\$20,119
369.	RWC Asset Mgmt.	U.K.	\$23,673	394.	Caixa Geral de Depositos	Portugal	\$20,017
370.	UTI Mutual Fund	India	\$23,602	395.	Lion Fund Mgmt.	China	\$19,917
371.	Capula Investment Mgmt.	U.K.	\$23,450	396.	Rockpoint Group	U.S.	\$19,459
372.	Davis Advisors	U.S.	\$23,398	397.	Woori Asset Mgmt.	South Korea	\$19,456
373.	Burgundy Asset Mgmt.	Canada	\$23,201	398.	SDIC UBS Fund Mgmt. <sup>3</sup>	China	\$19,075
374.	Baring Private Equity Asia	China	\$23,000	399.	Champlain Investment	U.S.	\$18,818
375.	Segall Bryant & Hamill	U.S.	\$22,891	400.	GPT Group	Australia	\$18,679

# TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	Affin Hwang Asset Mgmt.	Malaysia	\$18,598	426.	Sage Advisory Services	U.S.	\$15,691
402.	Brandes Investment	U.S.	\$18,595	427.	Beach Point Capital	U.S.	\$15,652
403.	Pacific Global Asset Mgmt.	U.S.	\$18,500	428.	Leith Wheeler Investment <sup>5</sup>	Canada	\$15,646
404.	Brown Capital	U.S.	\$18,484	429.	Letko Brosseau <sup>2</sup>	Canada	\$15,646
405.	Cantillon Capital Mgmt.	U.S.	\$18,368	430.	Troy Asset Mgmt. <sup>10</sup>	U.K.	\$15,614
406.	King Street Capital	U.S.	\$18,300	431.	Lupus Alpha Asset Mgmt.	Germany	\$15,500
407.	Platinum Asset Mgmt.	Australia	\$18,080	432.	Cathay Securities	Taiwan	\$15,419
408.	CCLA Investment Mgmt.	U.K.	\$17,922	433.	Amalgamated Bank	U.S.	\$15,393
409.	Grupo Novo Banco	Portugal	\$17,657	434.	Opportunity <sup>4</sup>	Brazil	\$15,351
410.	Independent Franchise	U.K.	\$17,643	435.	SWS MU Fund Mgmt. <sup>4</sup>	China	\$15,321
411.	T&D Asset Mgmt.	Japan	\$17,466	436.	Johnson Investment Counsel	U.S.	\$15,307
412.	Royal & SunAlliance <sup>5</sup>	U.K.	\$17,452	437.	Sit Investment	U.S.	\$14,853
413.	Westfield Capital	U.S.	\$17,123	438.	Capital Investment Trust	Taiwan	\$14,816
414.	Close Brothers Group <sup>9</sup>	U.K.	\$17,099	439.	LFPI	France	\$14,739
415.	Capital Dynamics	Switzerland	\$16,987	440.	Longfellow Investment	U.S.	\$14,714
416.	Fiduciary Mgmt./Milwaukee	U.S.	\$16,880	441.	Ardea Investment Mgmt.	Australia	\$14,703
417.	IDFC Asset Mgmt.	India	\$16,729	442.	Ariel Investments	U.S.	\$14,581
418.	DB Asset Mgmt.	South Korea	\$16,727	443.	Callan	U.S.	\$14,556
419.	Garcia Hamilton	U.S.	\$16,726	444.	Polaris Capital	U.S.	\$14,295
420.	Stone Harbor Investment	U.S.	\$16,669	445.	Morrison	Australia	\$14,250
421.	IGIS Asset Mgmt.	South Korea	\$16,332	446.	IBK AMC	South Korea	\$14,232
422.	Congress Asset Mgmt.	U.S.	\$16,269	447.	Value Partners	Hong Kong	\$14,166
423.	Rongtong Fund Mgmt. <sup>4</sup>	China	\$15,964	448.	SPARX Group	Japan	\$14,141
424.	Hyundai Investment AMC	South Korea	\$15,824	449.	Gruppo Banca Carige	Italy	\$14,125
425.	BOCI-Prudential	Hong Kong	\$15,786	450.	Belle Haven Investments	U.S.	\$14,002

# TAI | P&I 500 ranking

(in US\$ million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	Adrian Lee & Partners	U.K.	\$14,000	476.	Great Lakes Advisors	U.S.	\$11,180
452.	London Co.	U.S.	\$13,994	477.	Majedie Asset Mgmt.	U.K.	\$11,133
453.	Jacobs Levy Equity	U.S.	\$13,920	478.	Gruppo Bancario Iccrea	Italy	\$11,107
454.	Boyd Watterson	U.S.	\$13,824	479.	Fuller & Thaler	U.S.	\$11,080
455.	Renta 4	Spain	\$13,824	480.	Baoying Fund	China	\$11,077
456.	KGAL	Germany	\$13,730	481.	Yurie AMC	South Korea	\$11,067
457.	Reichmuth <sup>11</sup>	Switzerland	\$13,590	482.	Mediobanca	Italy	\$11,015
458.	Fisch Asset Mgmt.	Switzerland	\$13,420	483.	Gulf International Bank <sup>4</sup>	U.K.	\$11,000
459.	Navigator Global Investments	Australia	\$13,150	484.	FirstRand Group	South Africa	\$10,942
460.	KTB	South Korea	\$13,083	485.	Advent Capital	U.S.	\$10,940
461.	DSP Mutual Fund	India	\$12,943	486.	Global Endowment Mgmt.	U.S.	\$10,900
462.	PCCP	U.S.	\$12,790	487.	UNICAJA	Spain	\$10,879
463.	Jensen Investment	U.S.	\$12,406	488.	Intercontinental Real Estate	U.S.	\$10,876
464.	World Asset Mgmt.	U.S.	\$12,371	489.	WEDGE Capital	U.S.	\$10,775
465.	Driehaus Capital	U.S.	\$12,320	490.	Westwood Global	U.S.	\$10,653
466.	CenterSquare Investment	U.S.	\$12,086	491.	TISCO Asset Mgmt.	Thailand	\$10,615
467.	Walton Street Capital	U.S.	\$11,810	492.	Angel Oak Capital	U.S.	\$10,610
468.	KDB AMC	South Korea	\$11,699	493.	Gruppo Banca Sella	Italy	\$10,558
469.	Inland Group	U.S.	\$11,600	494.	V-I Asset Mgmt.	South Korea	\$10,532
470.	Fuh Hwa Securities	Taiwan	\$11,559	495.	Midas Asset AMC	South Korea	\$10,440
471.	Paradice Investment <sup>6</sup>	Australia	\$11,493	496.	Mutua Madrilenia	Spain	\$10,381
472.	Beacon Capital	U.S.	\$11,467	497.	Banco Sabadell	Spain	\$10,300
473.	Westbrook Partners	U.S.	\$11,372	498.	Chartwell Investment	U.S.	\$10,263
474.	Abbott Capital	U.S.	\$11,257	499.	CapitalatWork Foyer Group	Luxembourg	\$10,219
475.	Glenmede Investment	U.S.	\$11,188	500.	Rockwood Capital	U.S.	\$10,213

# TAI | P&I 500 ranking

(in US\$ million)

US data was sourced from the P&I500, 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:

<sup>1</sup> As of March 31, 2020

<sup>2</sup> As of Oct. 31, 2020

<sup>3</sup> As of June 30, 2021

<sup>4</sup> As of March 31, 2021

<sup>5</sup> As of June 30, 2020

<sup>6</sup> As of Sept. 30, 2020

<sup>7</sup> As of Jan. 31, 2021

<sup>8</sup> As of Feb. 28, 2021

<sup>9</sup> As of July 31, 2020

<sup>10</sup> As of April 30, 2020

<sup>11</sup> As of April 30, 2021



# Limitations of reliance





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