

The world's largest 500 asset managers

A Thinking Ahead Institute and Pensions & Investments joint study | October 2022



Thinking Ahead Institute

An innovation network founded by WTW

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Limitations of reliance

The Thinking Ahead Institute

Formed in 2015, the Thinking Ahead Institute is a global not-for-profit research and innovation group whose aim is to mobilise capital for a sustainable future. The Institute's members comprise around 60 asset owners and asset managers with collective responsibility for over USD 16 trillion. It is an outgrowth of WTW Investments' Thinking Ahead Group and more research is available on its [website](#).

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Executive summary



Overview and key findings

Executive summary

Total discretionary assets under management (AuM) of the 500 managers included in the ranking amounted to USD 131.7 trillion at the end of 2021, up 10.2% from the end of 2020.

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

AuM growth by region: North America experienced a 11.7% increase, Europe (incl U.K.) only grew by 4.1%, and Japan decreased by 1.1%. Managers from the rest of the world had a strong year and saw their AuM grow by 32.4%.

AuM for North America accounted for 59.9% of the total AuM in the top 500 managers, with USD 78.9 trillion at the end of 2021.

Figures to end 2021, unless otherwise stated

Top 500 managers
amounted USD 131.7
trillion AuM at the
end of 2021

Total growth,
compared to end of
2020 was 10.2%

AuM varied by region
from -1.1% to 32.4%

Executive summary

The top 20 managers' share of the total assets increased from 44.0% in 2020 to 45.2% in 2021. Their total AuM increased by 13.0% to USD 59.5 trillion.

There are 15 U.S. managers in the Top 20, accounting for 81.9% of the top 20 AuM, the rest are European managers. Invesco and Wellington Management from the U.S. are new members of the Top 20.

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

Traditional asset classes of equity and fixed income continued to make up the majority of assets: 80.4% of all assets (46.5% equity, 33.9% fixed income), experiencing an increase of 12.4% during 2021¹.

Passive investments represent 29.1% and increased by 12.1% compared to a 9.5% growth in actively managed AuM².

Figures to end 2021, unless otherwise stated

¹Based on a subset of 194 asset managers in the 2021 ranking who provided relevant data for all years since 2017.

²Based on a subset of 198 asset managers in the 2021 ranking who provided relevant data for all years since 2017.

Top 20 managers' share
increased to 45.2%

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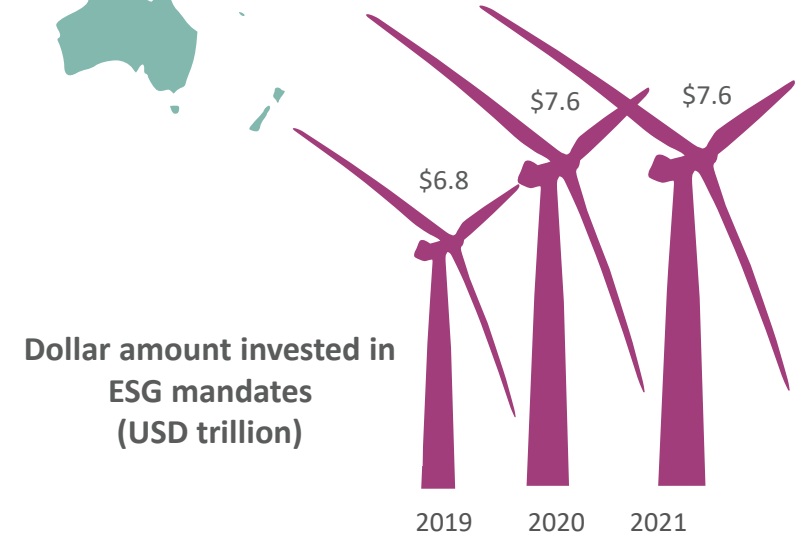
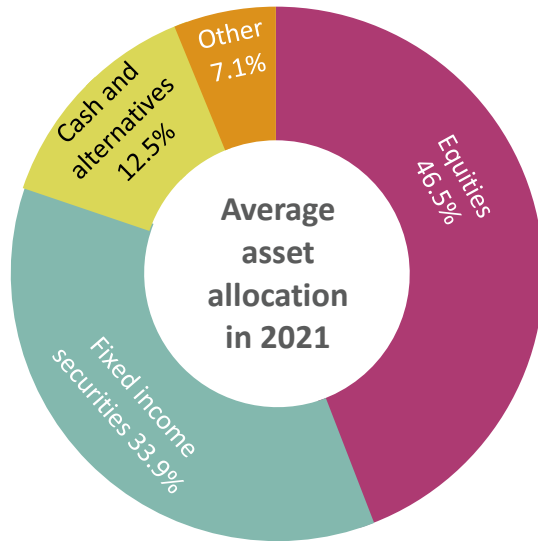
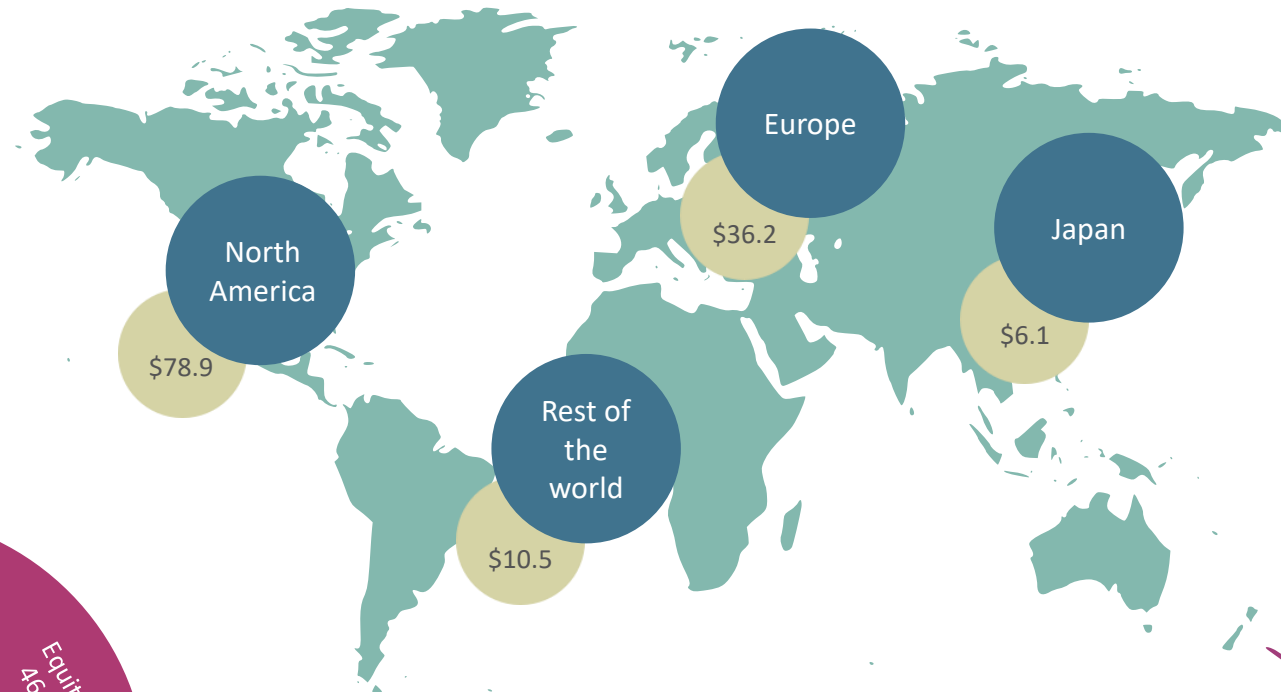
There are two new
managers in the Top
20

—

Passive investments
increased by 12.1%

Key data

Assets managed by region (USD trillion)



Asset management industry trends



1. The macro is complex and uncertain

Investments is a fast-changing industry: 218 names which featured on the list of 500 largest asset managers ten years ago are absent from our latest list. In the past decade, the pace of competition, consolidation and some rebranding seems to have quickened.

Inflation and interest rates have become a paramount topic. Opinions differ on its long-term outlook, but inflation has been rising rapidly driven by a perfect storm of issues: food and energy prices hitting record highs; supply chain disruptions; Russia's invasion of Ukraine; the pandemic-related stimulus; the energy crisis; and demand recovering post-pandemic.

After 2021's stellar market performance, asset managers find themselves having to weather through a bear market in 2022. The global macroeconomic conditions remain volatile as geopolitical tensions intensify, teetering on the edge of a synchronised recession. The radical uncertainty combined with climate-related risks contributes to increased systemic risk exposure for most asset manager clients. Mandate transitions are evolving to match client thinking and – in the relatively low-return world – there continues to be a growth in passive and index tracking, factor investing, private markets investing and solutions products.

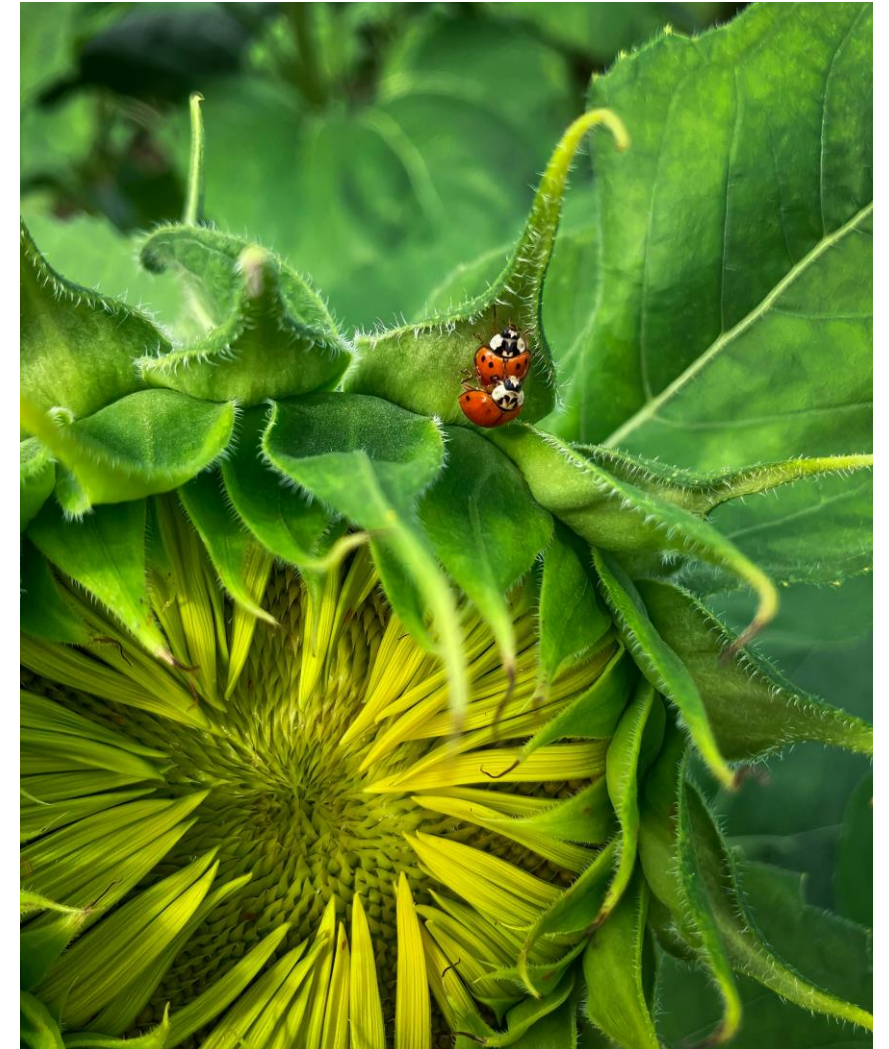
Asset management industry trends

2. Sustainability stays top of mind

The Net Zero Asset Managers Initiative signatories have more than doubled (reaching 273 signatories) with USD 61.3 trillion in AuM. Global growth of the sustainable investment universe has remained strong despite the EU taxonomy update, which has led to negative growth in Europe.

ESG regulation has become more rigorous and more prescriptive with asset managers facing growing pressure to provide more data and have transparent and effective reports. Reporting organisations have been seeking to standardise these requirements to address the growing sense of survey fatigue.

Traditional asset managers have been expanding into the ESG market through M&A activities to harness the benefits of scale.



Asset management industry trends



3. Technology and digital transformation drive asset management's future

Asset managers have been adopting more effective cloud-based solutions to achieve better internal collaboration, improved accessibility and transparency, greater centralisation of data and ability to meet new sustainability reporting requirements.

The continued downward pressure on asset manager fees continues to drive digital transformation as a way to improve operational efficiency.

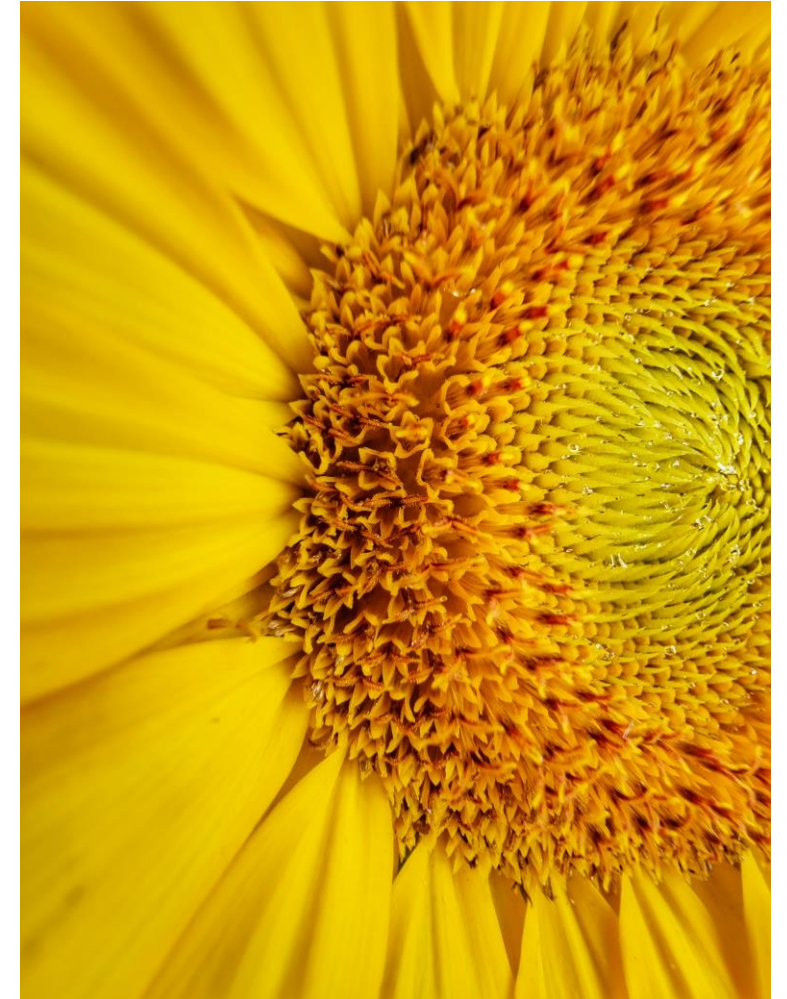
Hybrid working continues to gain ground and keeps evolving with the development of technology. Organisational leadership is faced with new challenges of maintaining and rebuilding corporate culture while competing for talent in a global market.

Asset management industry trends

4. Local market trends

After years of expansion in the U.K., allocations to liability-driven investment (LDI) have slowed down. Most recently, asset managers with LDI funds were under pressure as pension funds were being hit with margin calls due to the extreme volatility in gilt yields. The likelihood of regime shift, and its impact on interest rate structures, hangs as a dark cloud.

Diversity, equity and inclusion (DEI) continues to be high on the agenda for asset managers, especially in the U.S., in line with a growing demand for detailed and transparent reports about DEI policies and measurement.

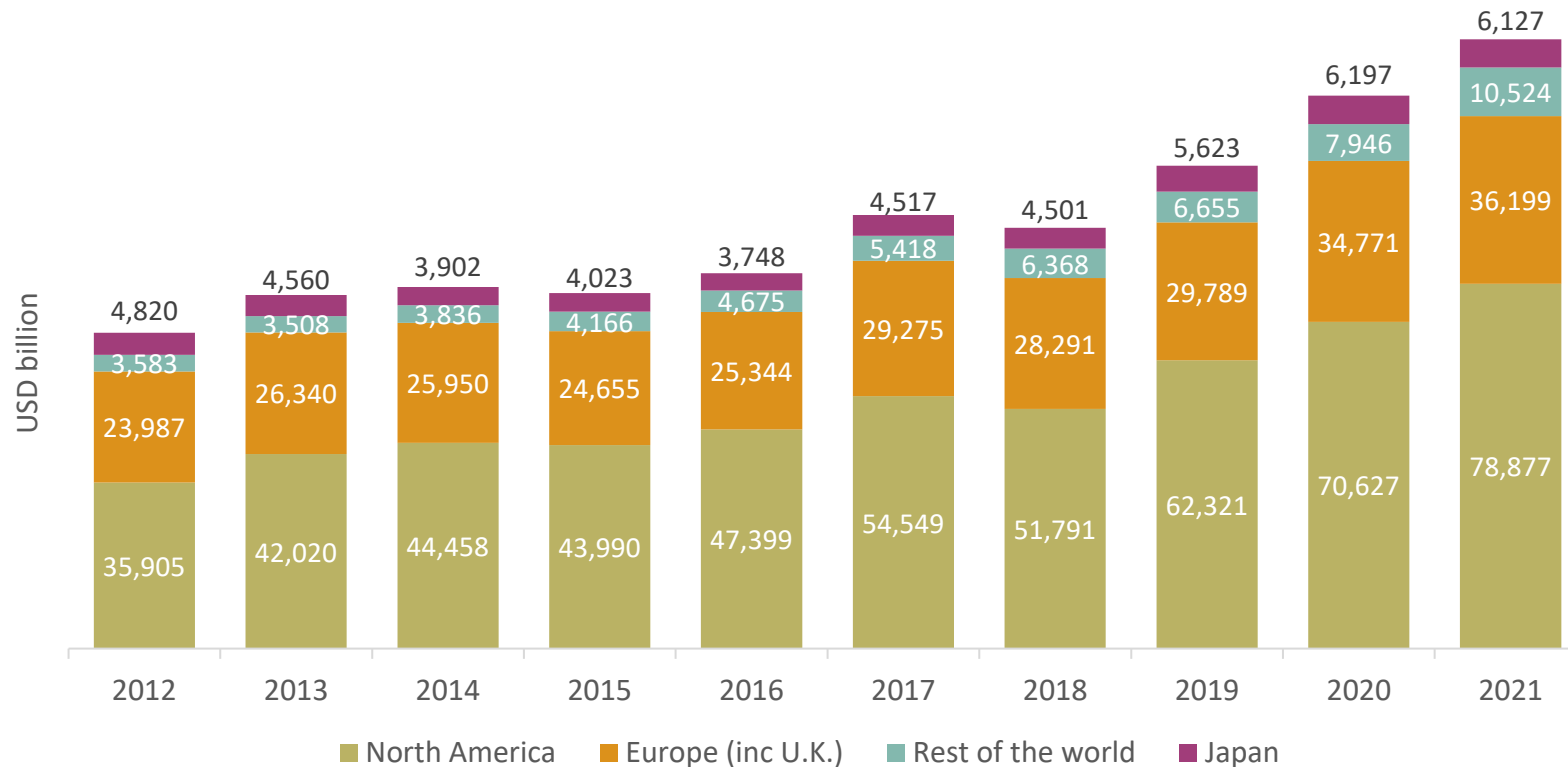


Section 1 | Total value of assets



Total value of assets managed

Split by manager domicile

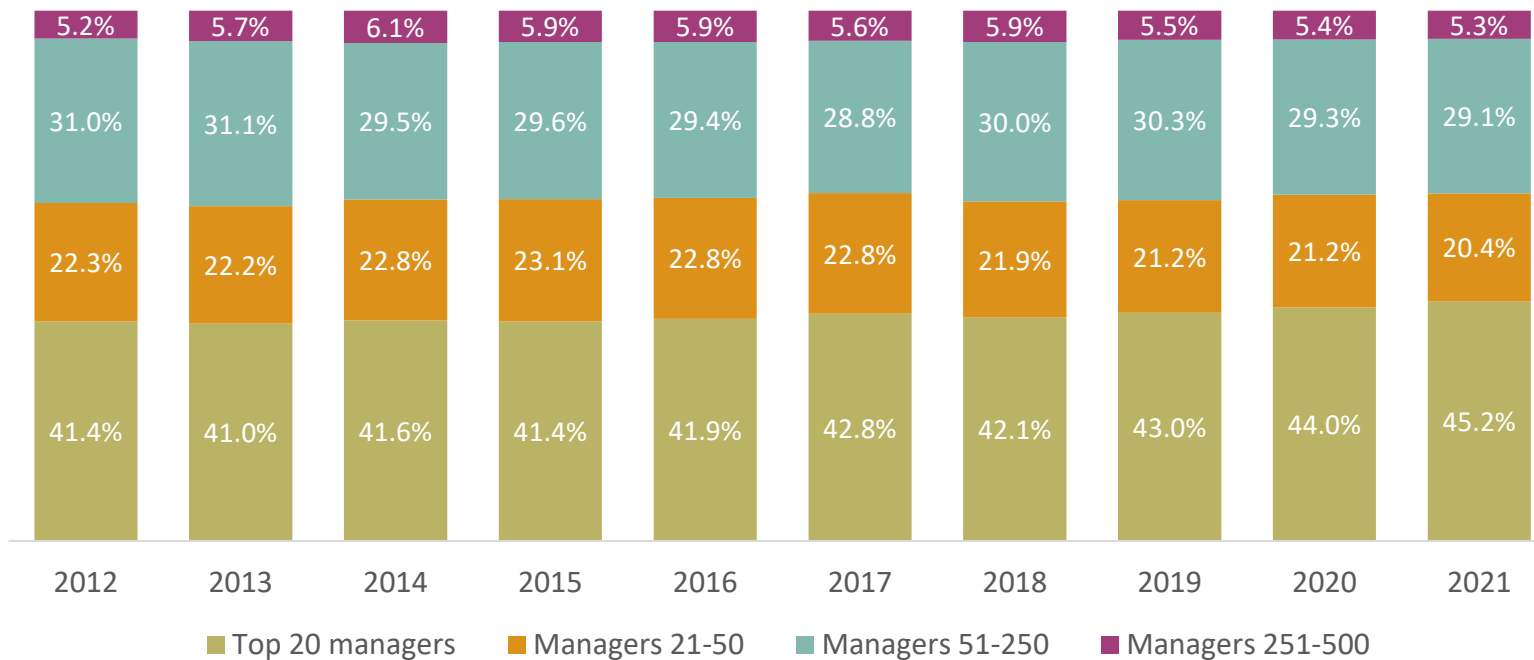


The AuM variation for managers in North America, Europe (inc. U.K.) and Japan were 11.7%, 4.1% and -1.1% in 2021.

Assets managed by firms in the Rest of the world category increased by 32.4% during 2021.

Total value of assets managed

Split by segment

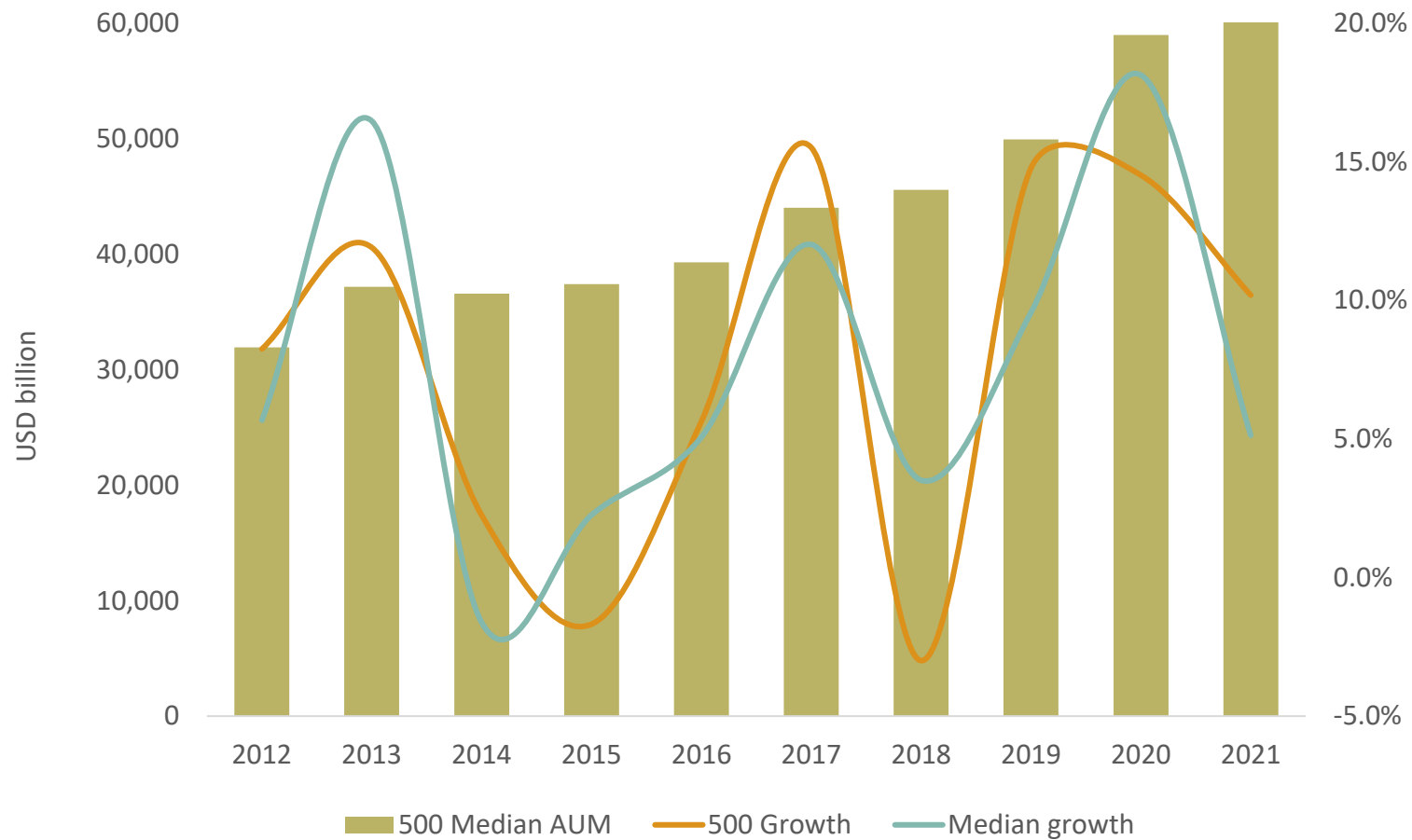


The top 20 managers accounted for 45.2% of the AuM in the ranking, a modest increase from last year.

Whereas managers ranked 21 to 50 saw their share decline from 21.2% in 2020 to 20.4% in 2021 in the total AuM for the second consecutive year.

For managers ranked 51 to 250 and 251 to 500, their participation remained largely stable.

Evolution of median AuM

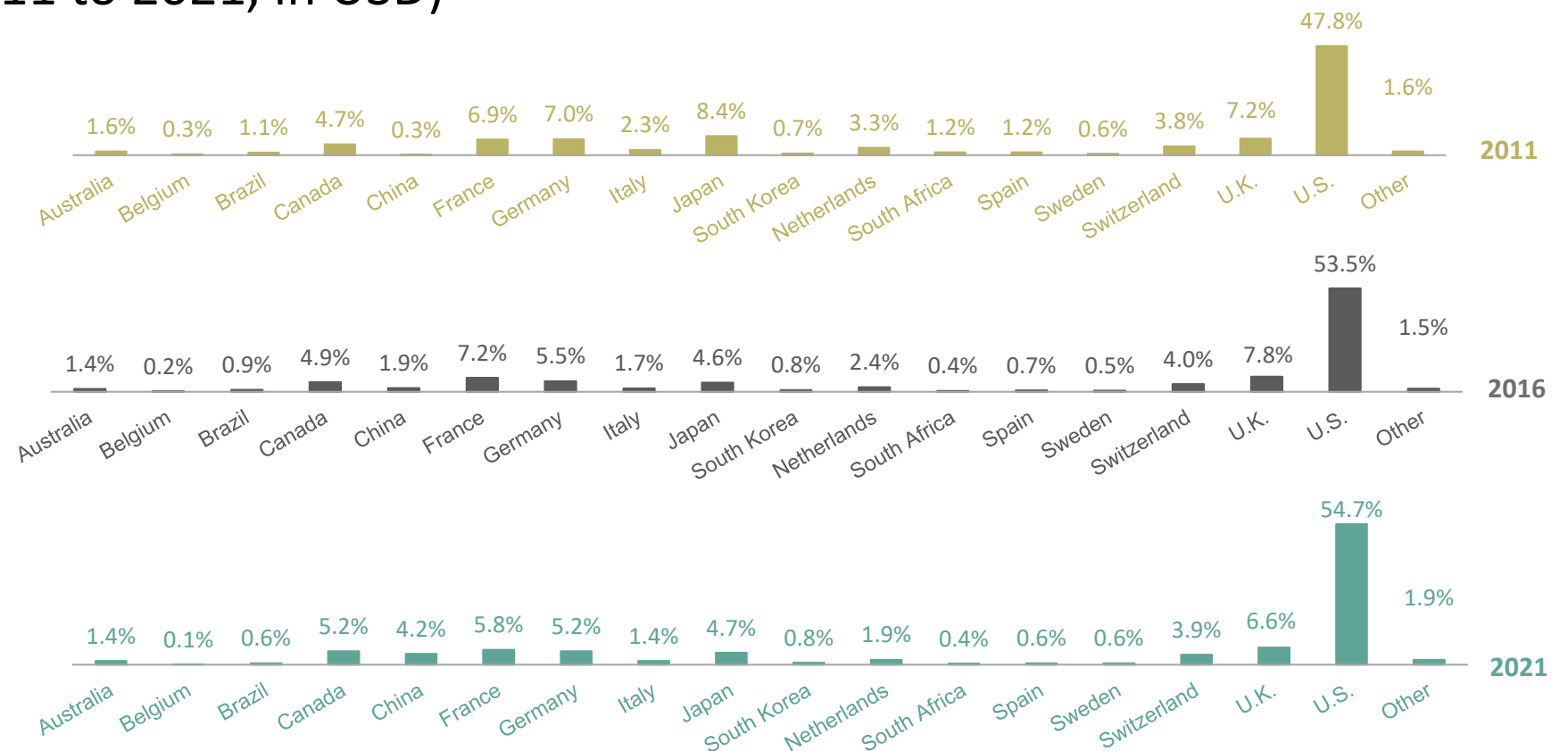


Median assets under management for the Top 500 reached USD 62 billion in 2021, up 5.1% since 2020.

Distribution of assets by country

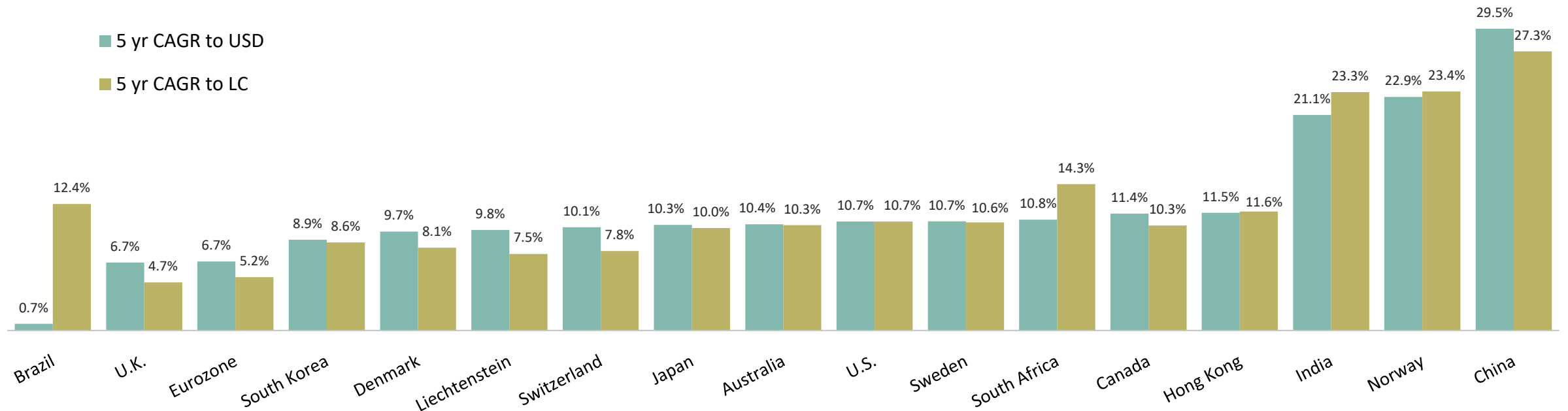
Five-year intervals (2011 to 2021, in USD)

The last decade has seen an increase in assets from U.S., Canada, China, Switzerland, South Korea, Hong Kong (15 bps) and India (17 bps). In contrast, many European countries and Japan have lost market share during this period.



2016-2021 average annualised growth of AuM by market

USD terms vs. local currency (LC) terms



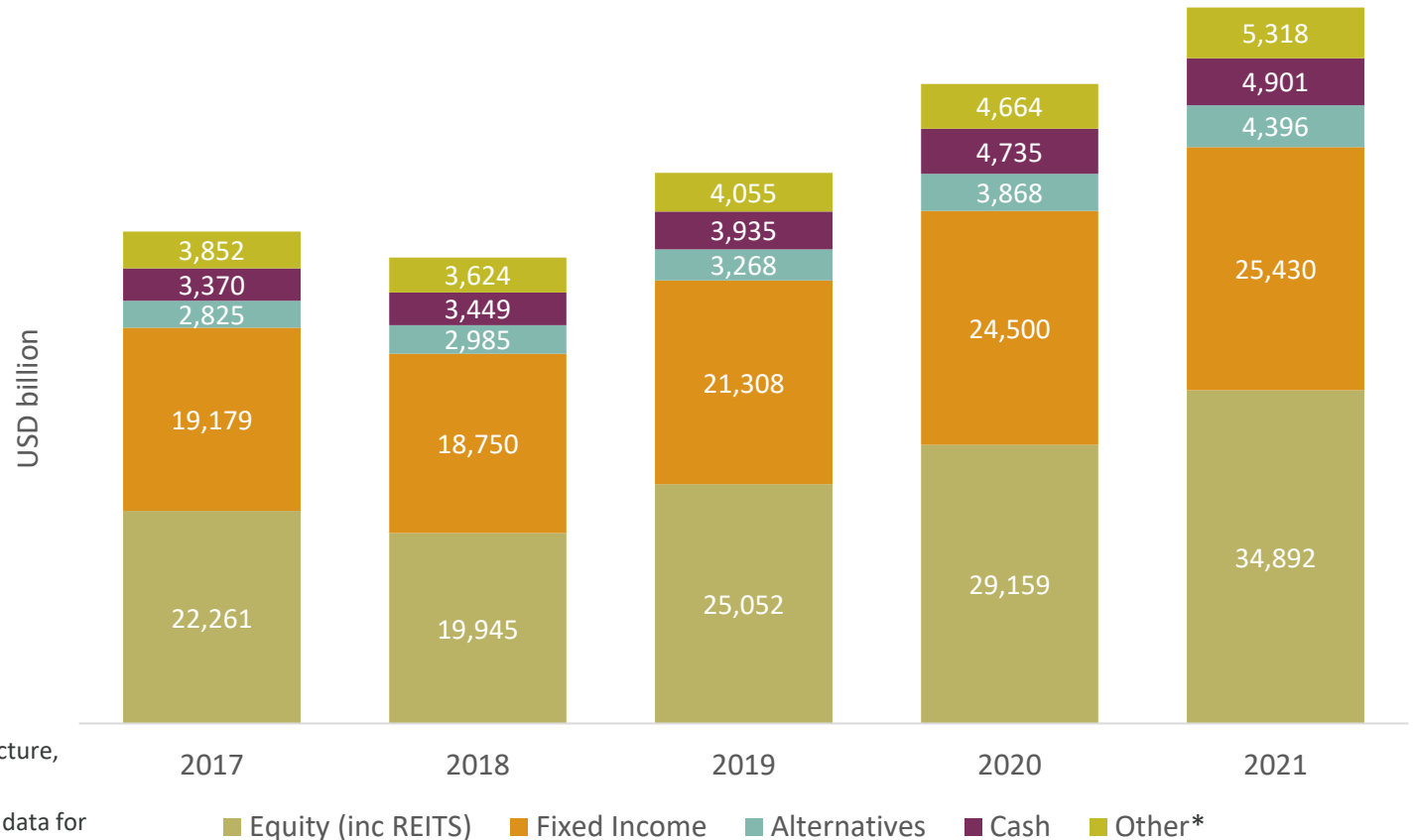
Currencies which appreciated against the USD over 2016 – 2021 will show higher compound annual growth in USD terms compared to local currency terms.

AuM by asset allocation

Average asset allocation for 2021 was 46.5% to Equity, 33.9% to Fixed Income, 6.6% Cash, 5.9% to Alternatives and 7.1% to Other*.

Year-on-year AuM growth in 2021 was led by Equity (inc. REITS) with 19.7%, followed by Other with 14.2% growth and Alternatives with 13.8%.

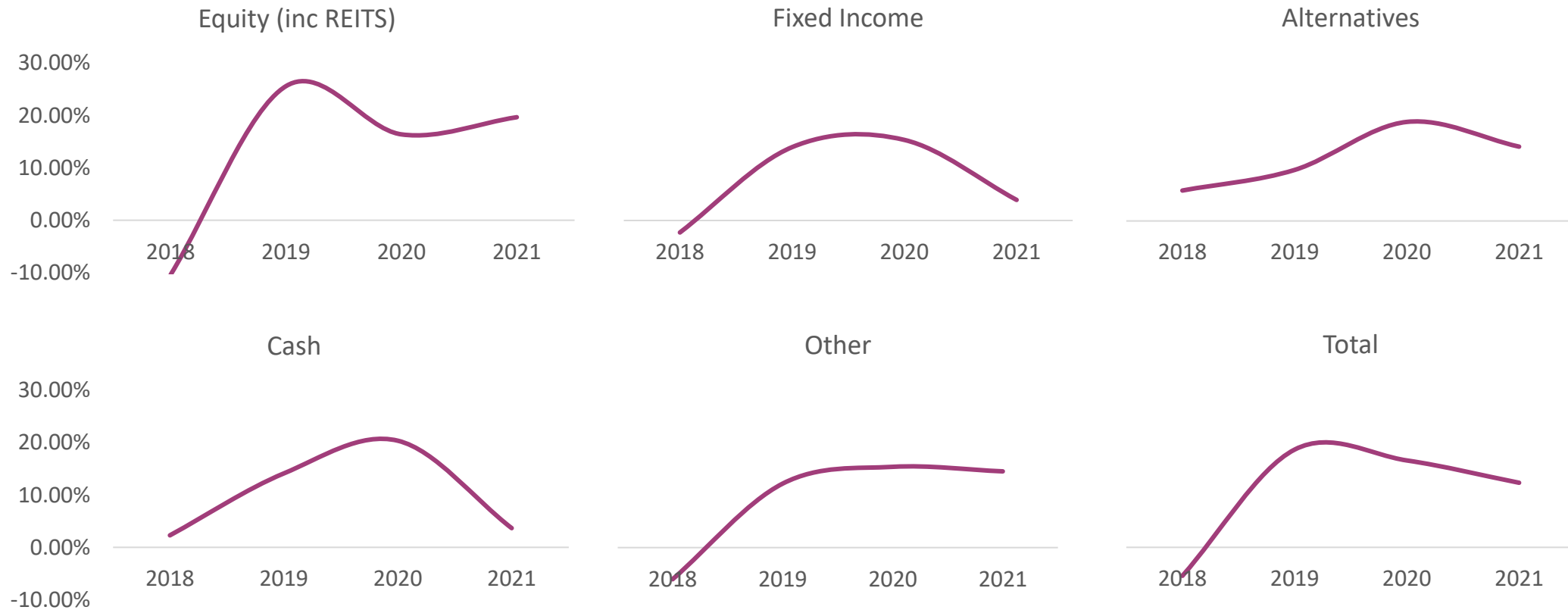
Fixed Income and cash had growths of 3.8% and 3.7% respectively.



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

Based on a subset of 213 asset managers in the 2021 ranking who provided relevant data for all years since 2017.

Growth of asset classes



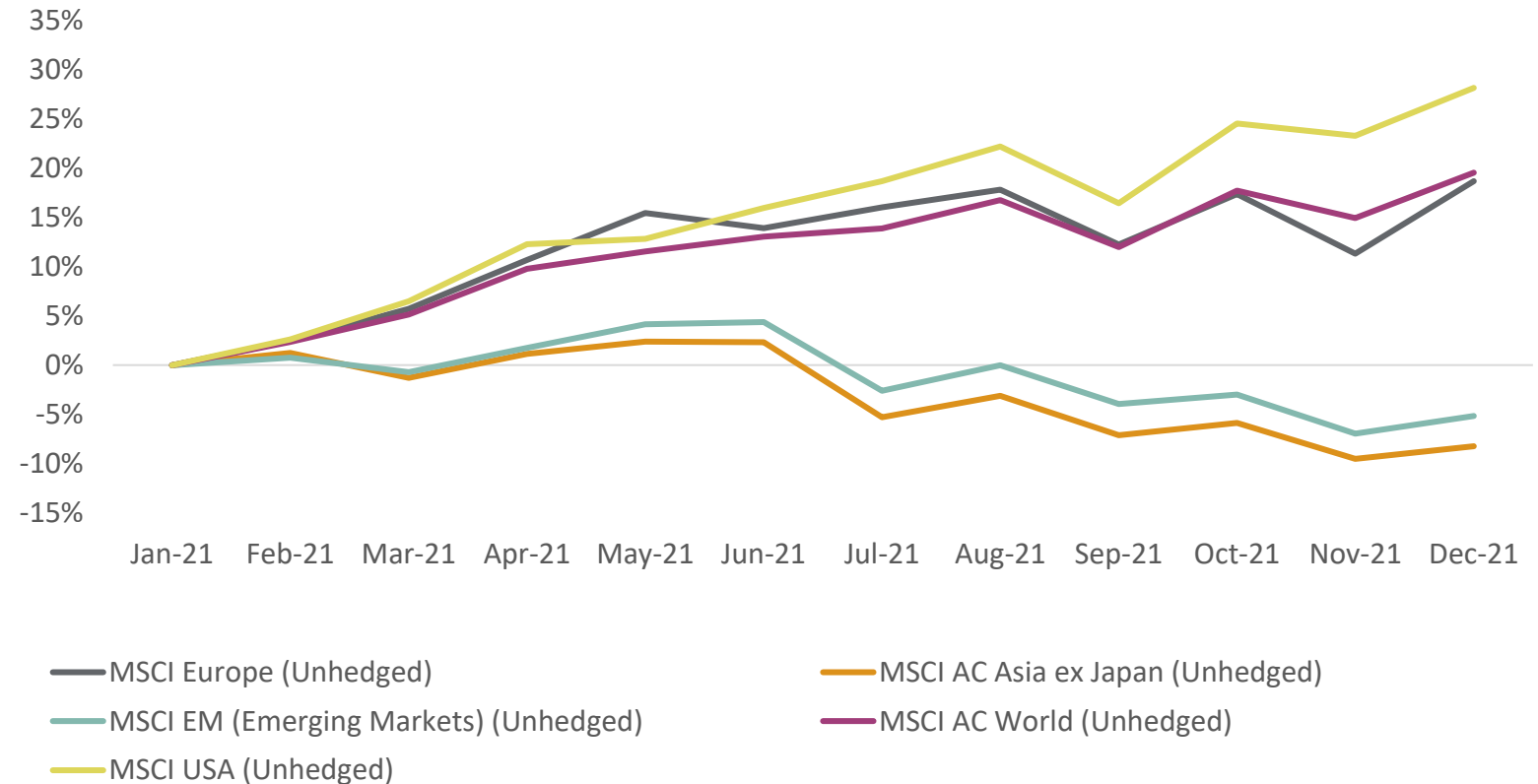
Year-on-year (YoY) growth, based on a subset of 213 asset managers in the 2021 ranking who provided relevant data for all years since 2017.

Performance of benchmark indices

Equities

U.S. equities had positive returns of 15.3% on average.

The MSCI Asian (ex Japan) and MSCI EM (Emerging Markets) indices lagged recovery with negative average returns of -2.8% and -0.9% respectively in 2021.

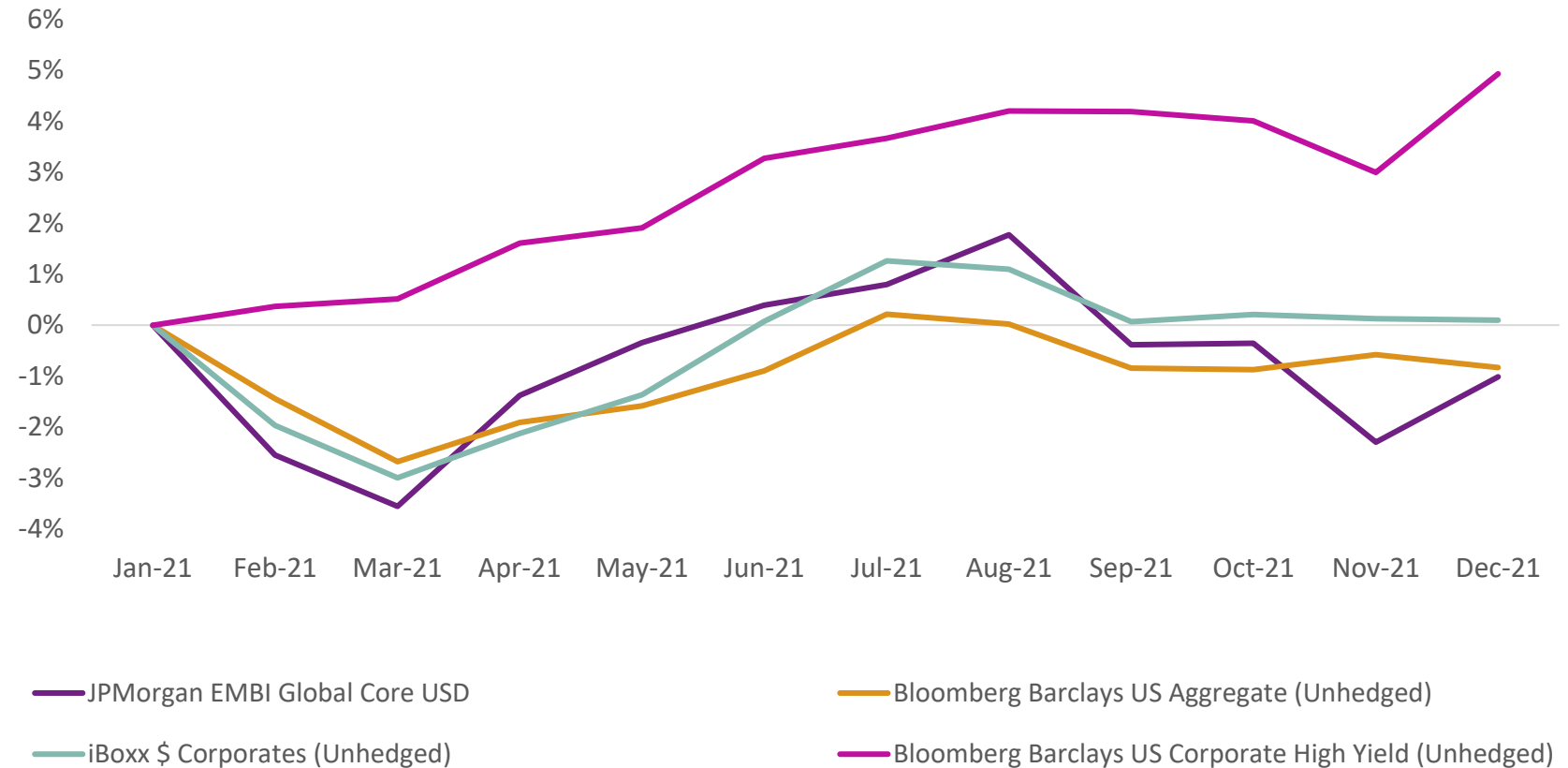


Performance of benchmark indices

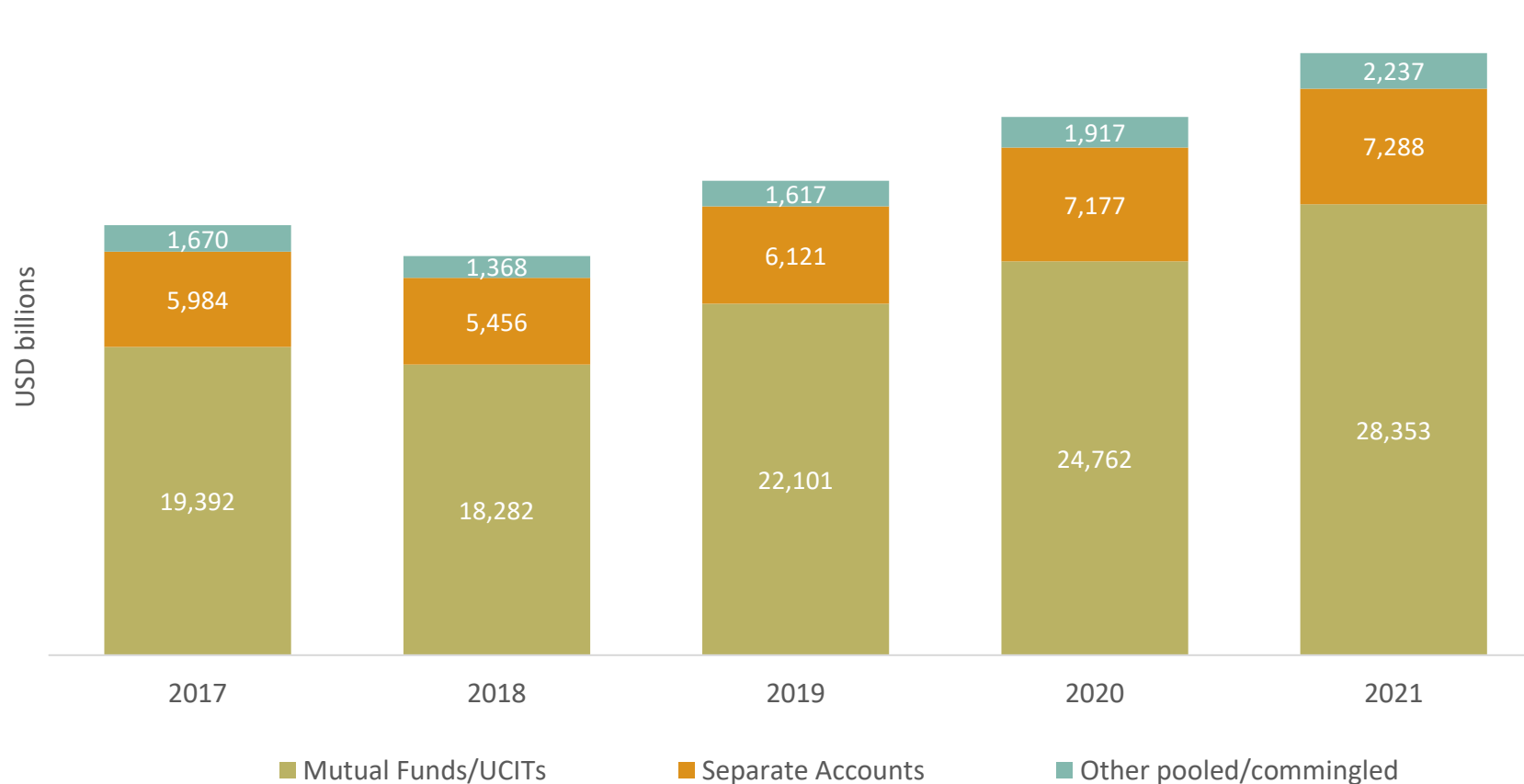
Fixed income

The Bloomberg Barclays U.S. Corporate High Yield Index outperformed the other benchmarks, experiencing an average return of 2.6% over 2021.

On the other hand, JPMorgan EMBI Global Core and Bloomberg Barclays U.S. Aggregate indices lagged behind with average returns of around -1.0% in 2021.



Asset allocation by vehicle

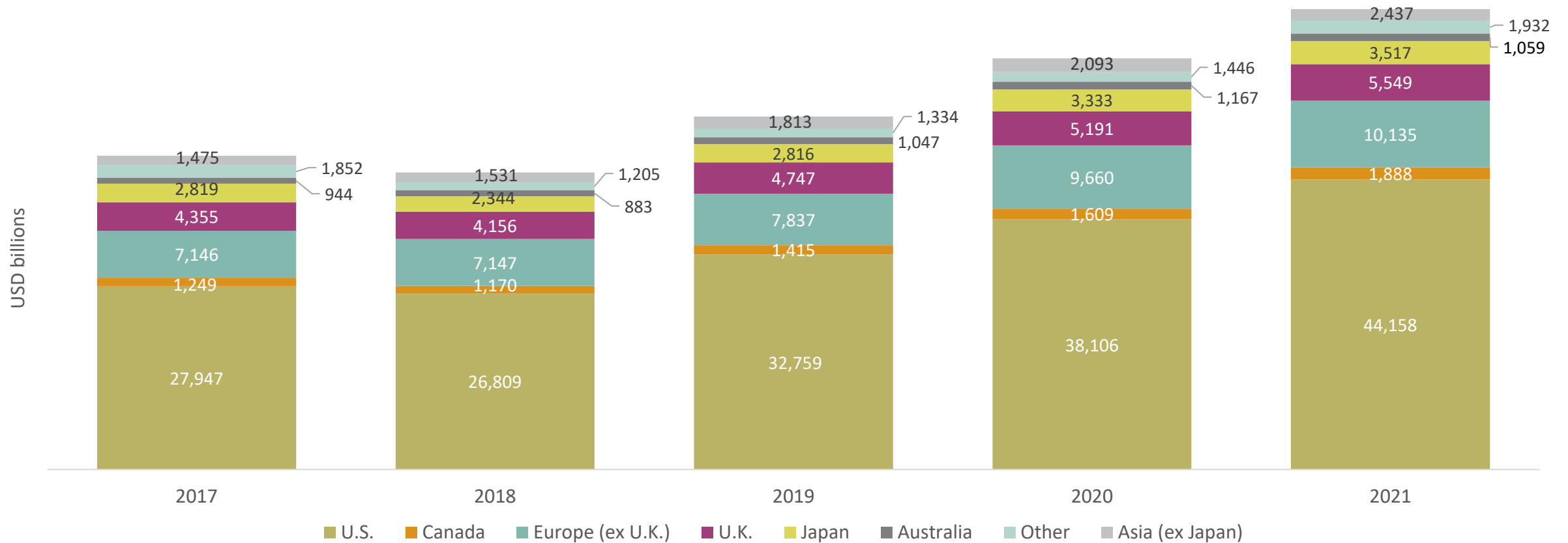


Mutual Funds/UCITs comprised 74.9% of surveyed assets in 2021. Its participation has been relatively stable during the last five years, increasing by 17bps in 2021.

YoY AuM growth in 2021 was 16.7% and 1.5% for other pooled/commingled and separate accounts, respectively. Mutual Funds/UCITs also increased by 14.5%.

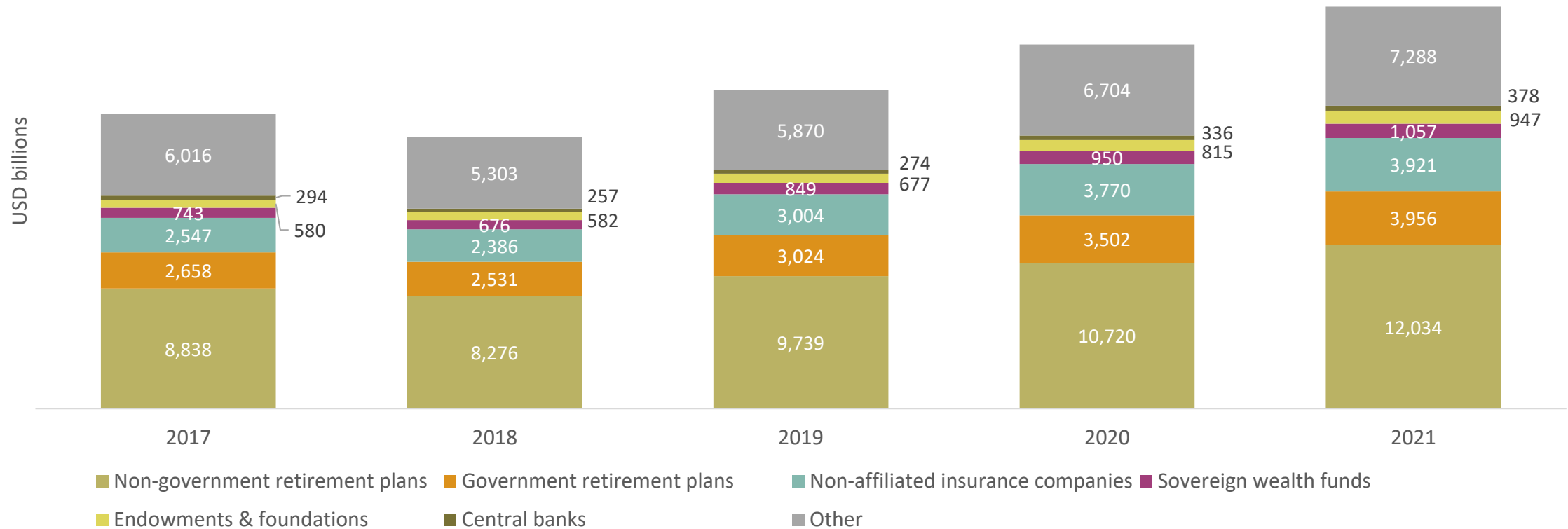
Based on a subset of 139 asset managers in the 2021 ranking who provided relevant data for all years since 2017.

Asset participation by regional client exposure



Based on a subset of 156 asset managers in the 2021 ranking who provided relevant data for all years since 2017.

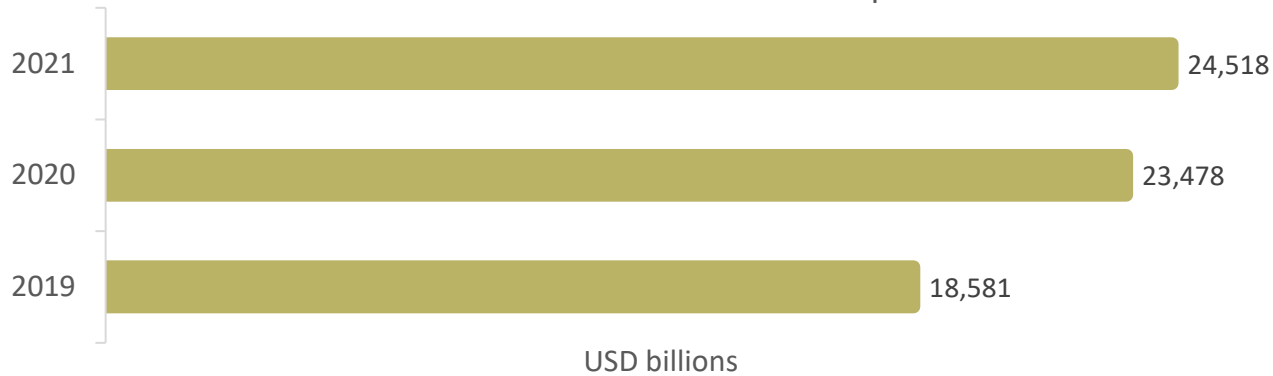
Asset allocation based on client category



Based on a subset of 154 asset managers in the 2021 ranking who provided relevant data for all years since 2017.

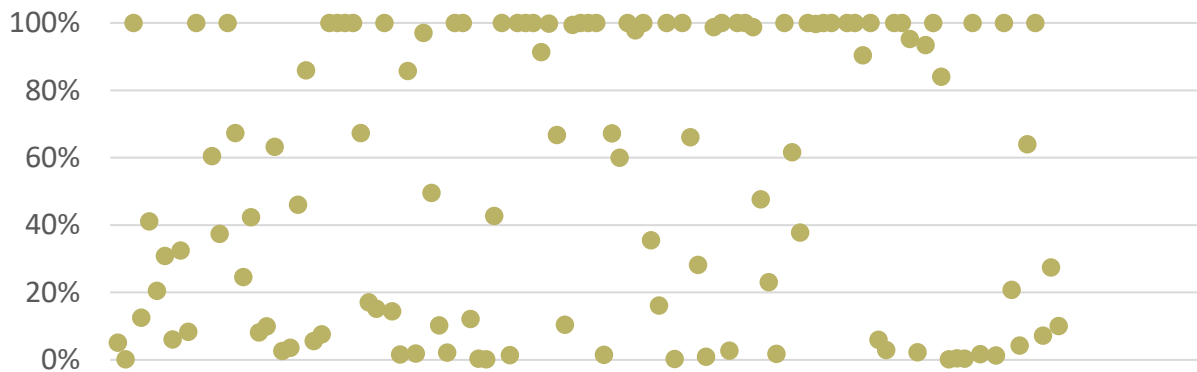
Allocation to ESG principles

Amount invested in ESG Principles



Assets allocated to ESG principles increased by 4.4% in 2021.

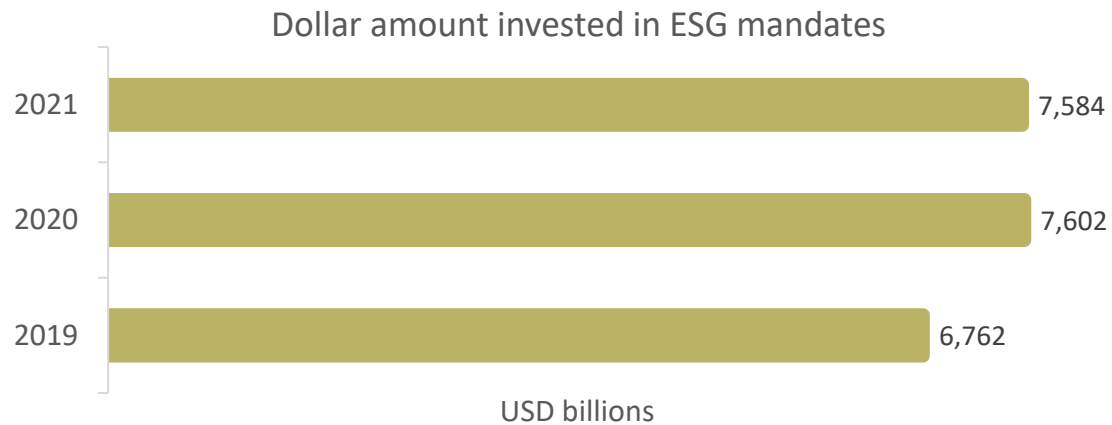
Dispersion on ESG Principles allocation in 2021



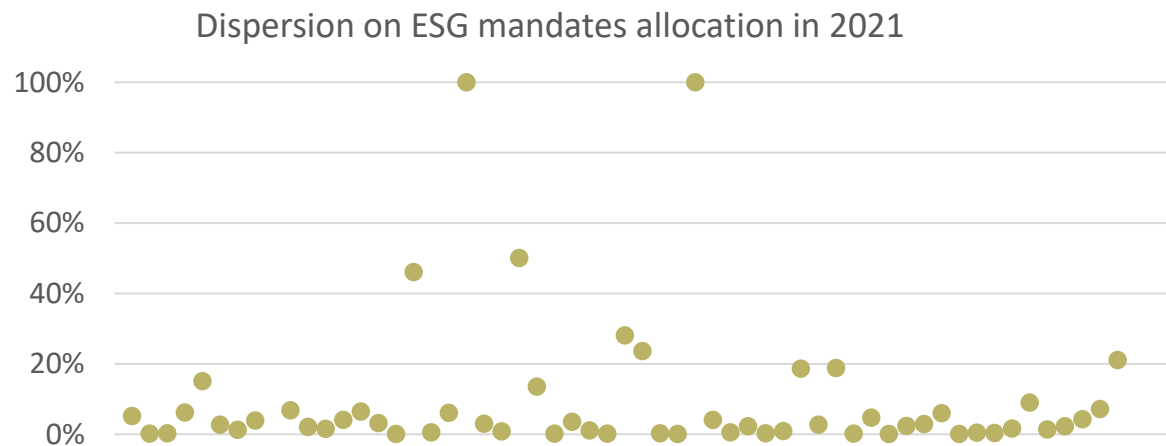
Based on a subset of 121 asset managers in the 2021 ranking who provided relevant data for all years since 2019.

N=121	25th percentile	Median	75th percentile	Average
2019	3.0%	45.4%	100.0%	54.7%
2020	10.4%	62.2%	100.0%	59.7%
2021	9.1%	63.2%	100.0%	60.6%

Allocation to ESG mandates



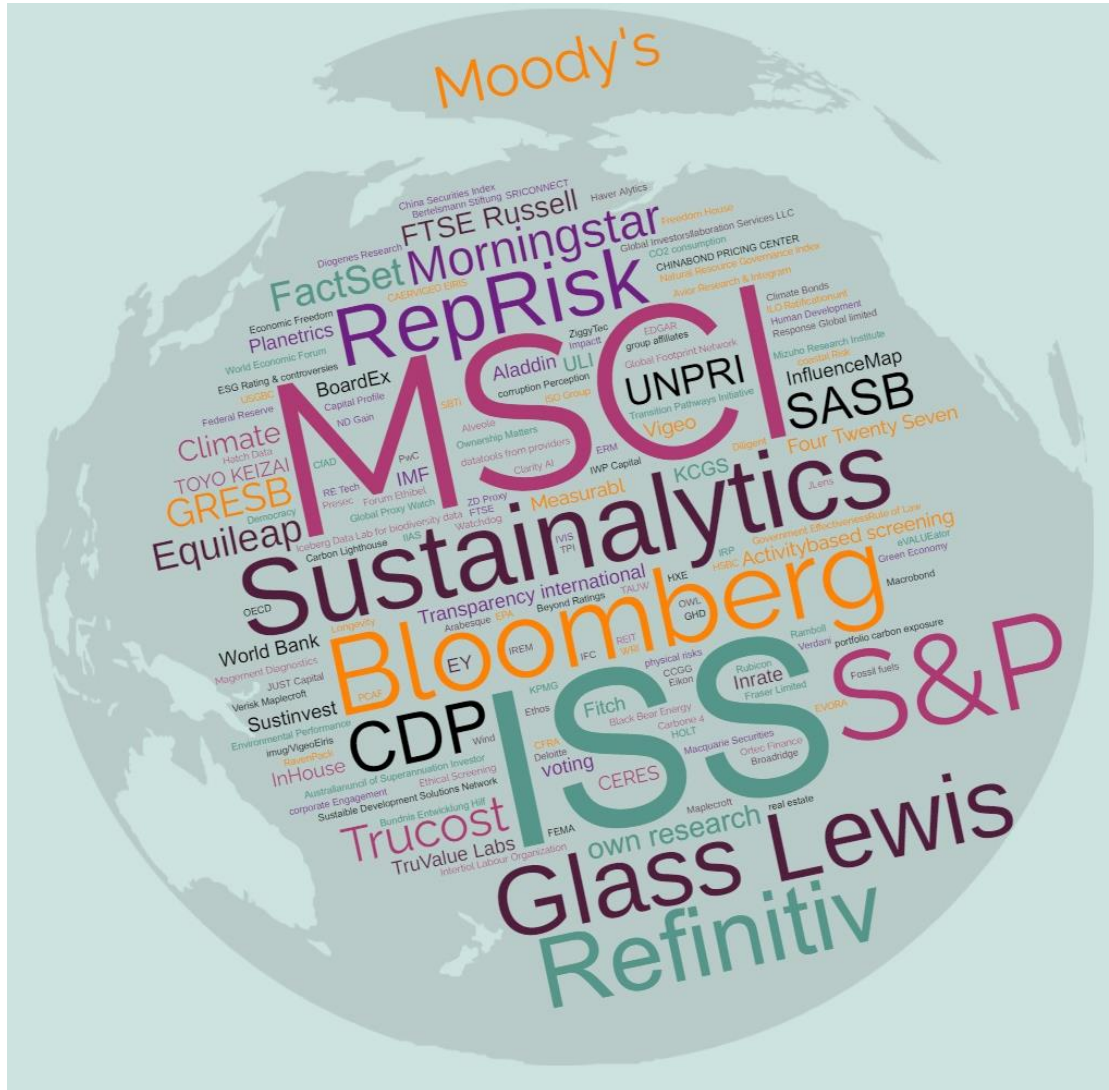
Assets allocated to ESG mandates decreased by 0.2% in 2021.



Based on a subset of 57 asset managers in the 2021 ranking who provided relevant data for all years since 2019.

N=57	25th percentile	Median	75th percentile	Average
2019	0.2%	1.7%	7.3%	18.4%
2020	0.4%	2.3%	7.7%	18.7%
2021	0.5%	2.8%	7.0%	18.9%

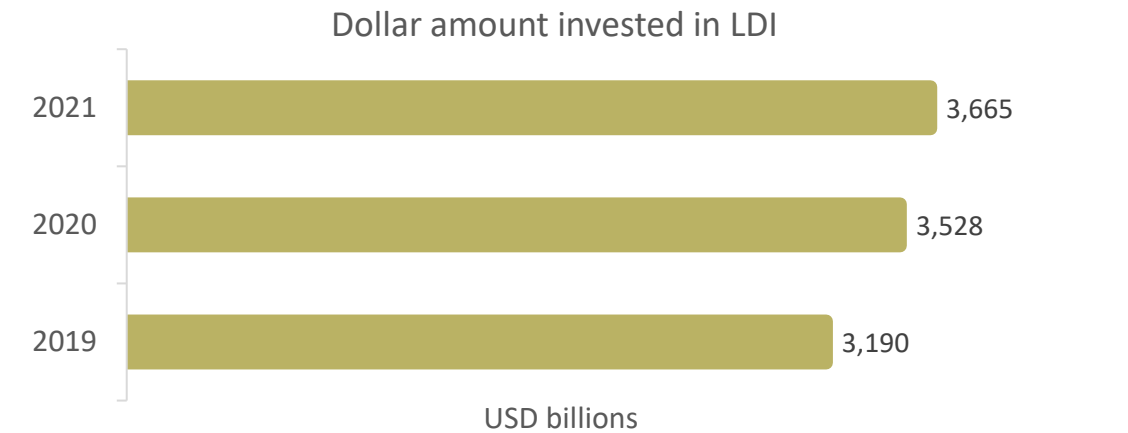
ESG vendors



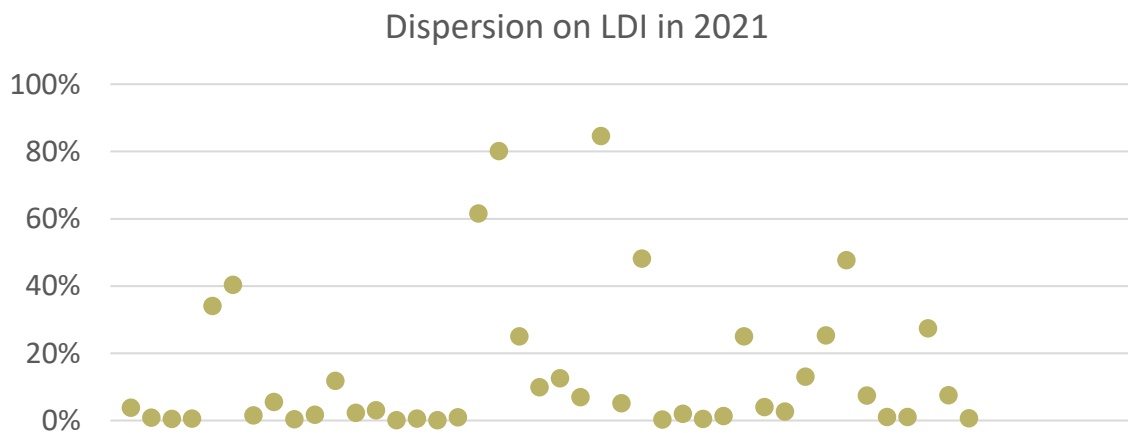
Managers' choice of ESG vendors varied but the most widely used providers were MSCI, Sustainalytics, ISS, Bloomberg, RepRisk, S&P and CDP.

Based on a subset of 110 asset managers in the 2021 ranking who provided relevant data.

Allocation to LDI



The increase in assets invested in LDI strategies slowed down to 3.9% in 2021.

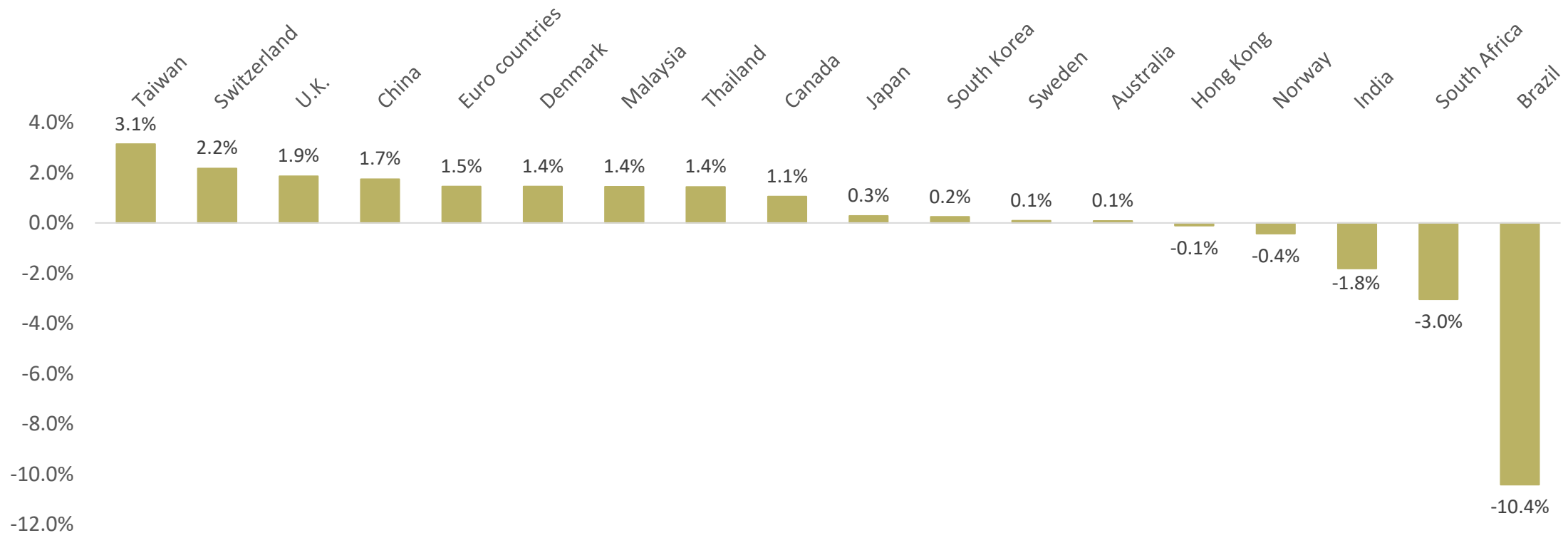


Based on a subset of 45 asset managers in the 2021 ranking who provided relevant data for all years since 2019.

N=45	25th percentile	Median	75th percentile	Average
2019	1.0%	5.0%	17.0%	14.3%
2020	1.0%	4.5%	20.9%	14.2%
2021	0.9%	3.8%	21.7%	13.9%

Annualised change in exchange rates (LC against USD)

31 December 2016 to 31 December 2021

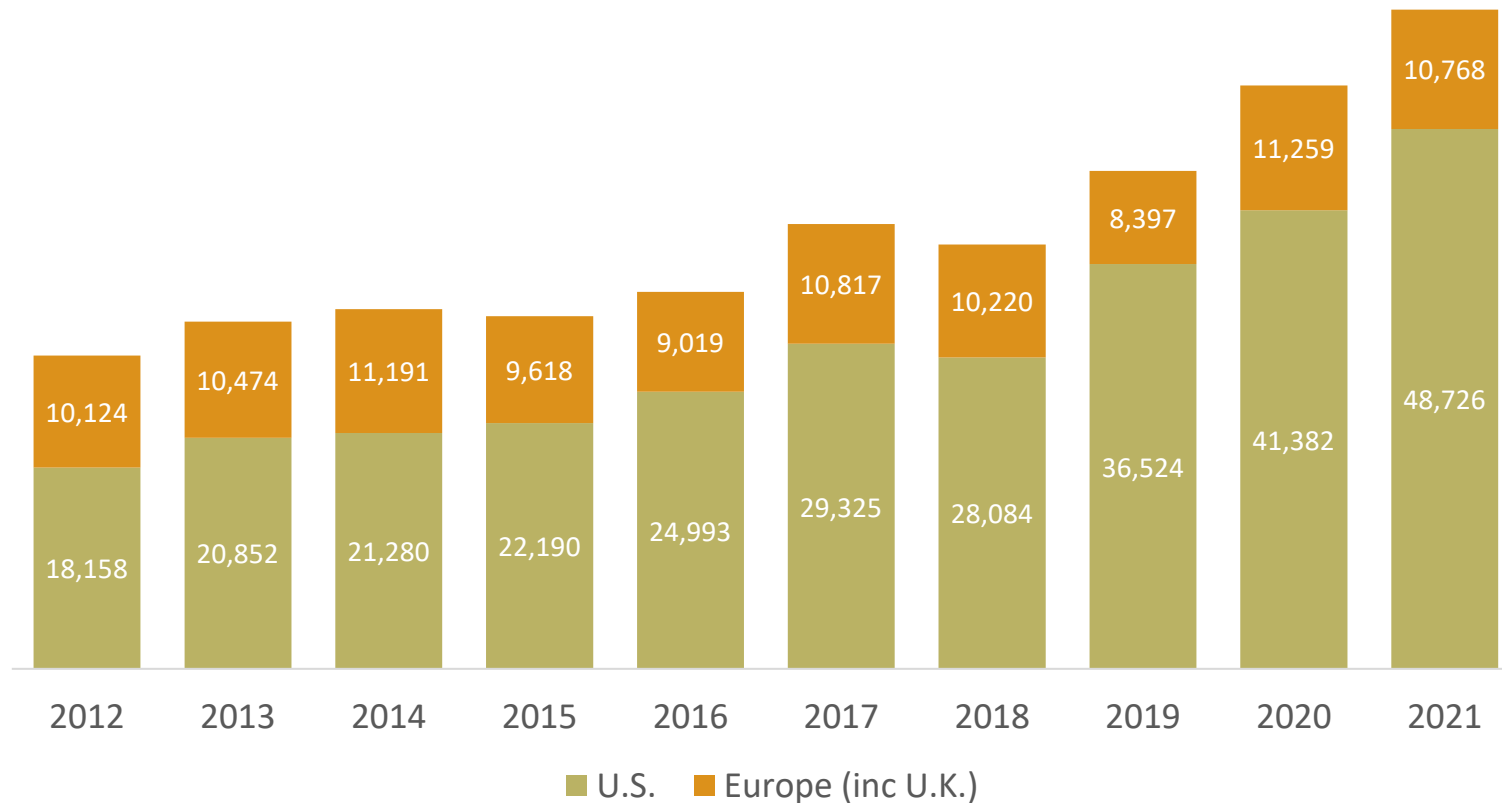


Section 2 | Analysis of the largest 20 asset managers



Total value of assets managed by Top 20

Split by manager domicile



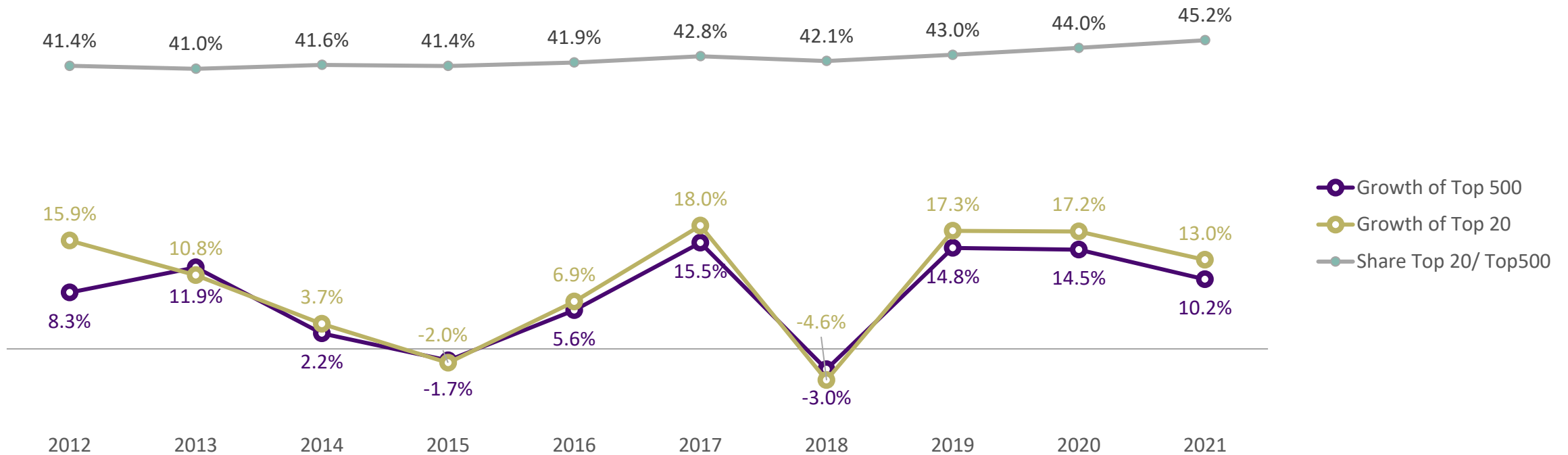
In 2021, there were 15 U.S. managers in the Top 20 accounting 81.9% of the assets. The remaining assets were managed by European firms.

Assets of U.S. top 20 companies increased in 2021 by 17.7% (from USD 41,382 billion to USD 48,726 billion).

Assets of European (including U.K.) top companies suffered a hit, decreased by 4.4% (from USD 11,259 billion to USD 10,768 billion) over 2021.

Annual growth of 500 vs. growth of Top 20

In USD



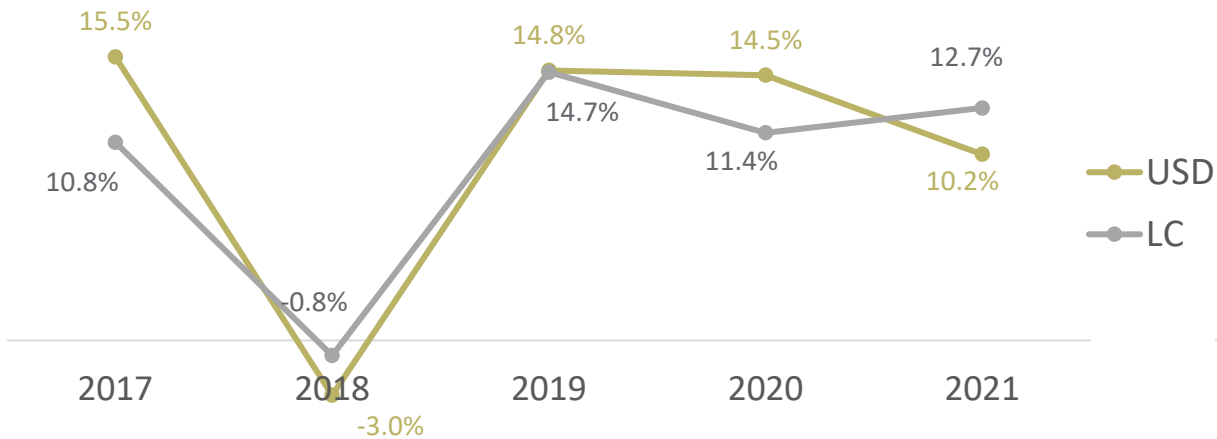
In seven of the last ten years, the growth in assets managed by the largest 20 firms has exceeded the growth rate of the broader group of 500 firms. In 2021, the top 20 managers had an increase of 13.0 % versus 10.2% of the top 500.

The 10-year CAGR of the top 20 was 9.3% versus 7.6% of the top 500.

Annual growth of AuM

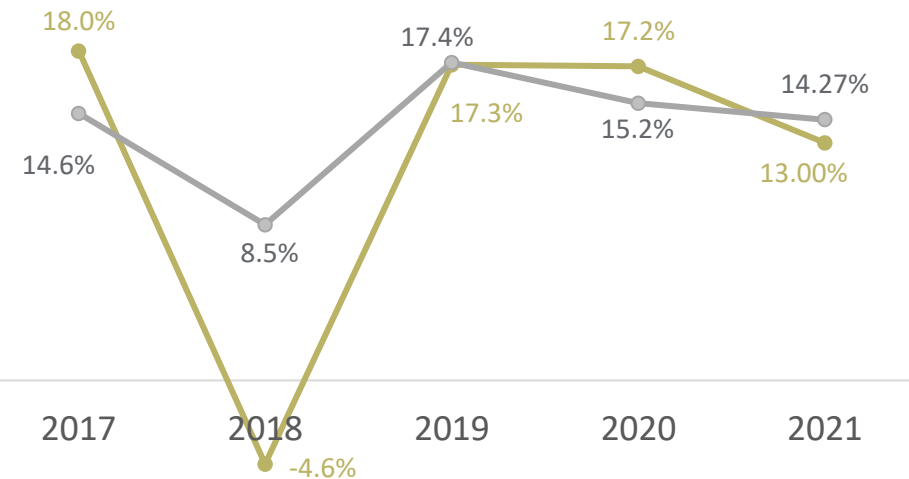
Local currency and USD

Growth of top 500



5-year CAGR for the Top 500
in USD: 10.2%
in local currency: 9.6%

Growth of top 20

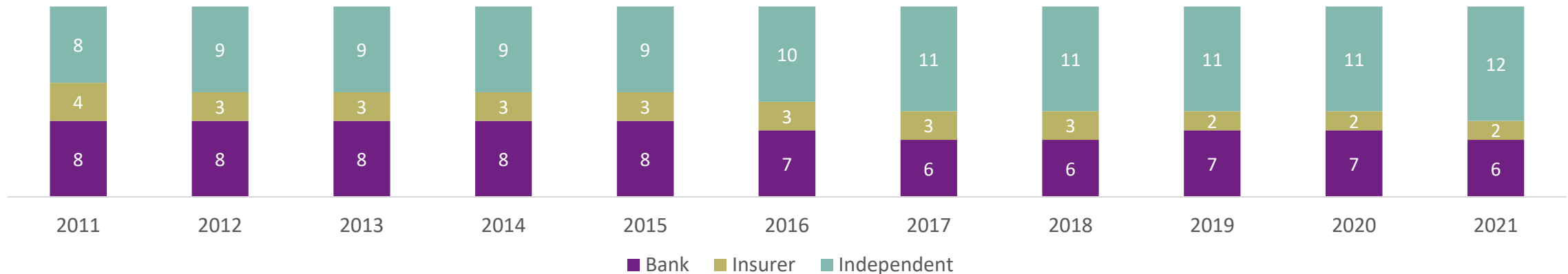


5-year CAGR for the Top 20
in USD: 11.8%
in local currency: 11.3%

Asset growth in local currency terms in 2021 was 12.7% for the Top 500 and 14.3% for the Top 20.

Top 20 managers

By manager type



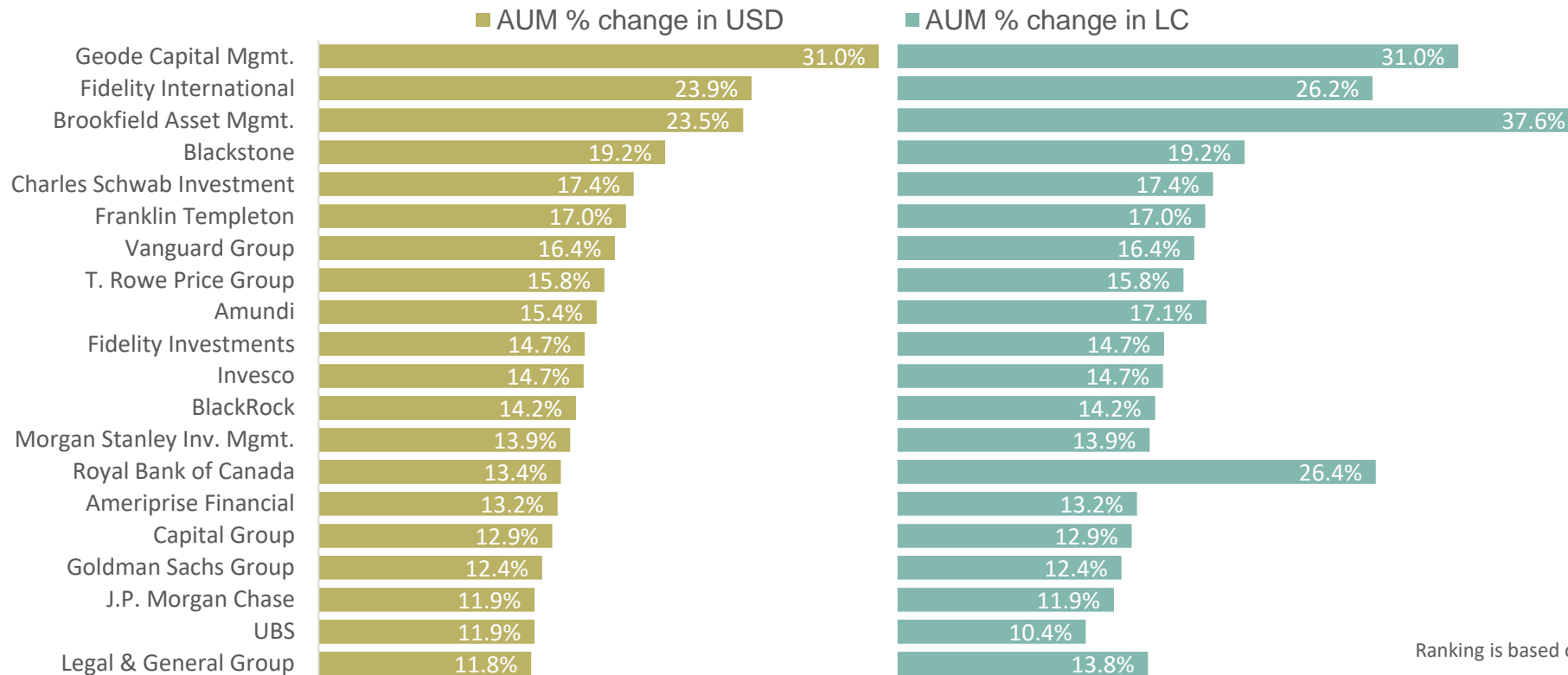
Over the last 10 years, there has been an increase of independent managers in the Top 20.

The distribution of assets varies by manager type, with independent managers dominating the Top 20, amounting to 70.1% of the top 20 total assets and 60% of the companies. Bank assets represent 22% of assets while making up 30% of the companies and insurers manage 7.9% of assets while representing 10% of the companies.

The average independent managers had USD3.5 trillion in AuM as of the end of 2021, while the average insurers were USD2.3 trillion and banks on average had USD2.2 trillion.

Growth in manager AuM 2016 – 2021

The fastest growing firms among the top 50 by CAGR



Ranking is based on AuM% change in USD

Growth in manager AuM 2016 – 2021

Largest ranking gains in the top 50

Manager	Market	Rank change	Manager	Market	Rank change
Geode Capital Mgmt.	U.S.	+38 (68→30)	Royal Bank of Canada	Canada	+8 (46→38)
Brookfield Asset Mgmt.	Canada	+30 (73→43)	Invesco	U.S.	+7 (22→15)
Fidelity International	U.K.	+27 (64→37)	Sun Life Financial	Canada	+7 (34→27)
Blackstone	U.S.	+17 (50→33)	Mitsubishi UFJ Financial Group	Japan	+5 (39→34)
Franklin Templeton	U.S.	+12 (29→17)	Amundi	France	+4 (14→10)
Ameriprise Financial	U.S.	+12 (37→25)	Manulife	Canada	+4 (35→31)
Charles Schwab Investment	U.S.	+12 (58→46)	Legal & General Group	U.K.	+3 (15→12)
T. Rowe Price Group	U.S.	+9 (23→14)	Sumitomo Mitsui Trust Holdings	Japan	+3 (31→28)
Schroders	U.K.	+9 (44→35)	Capital Group	U.S.	+2 (9→7)
Morgan Stanley Inv. Mgmt.	U.S.	+8 (26→18)	Goldman Sachs Group	U.S.	+2 (10→8)
			UBS	Switzerland	+2 (13→11)

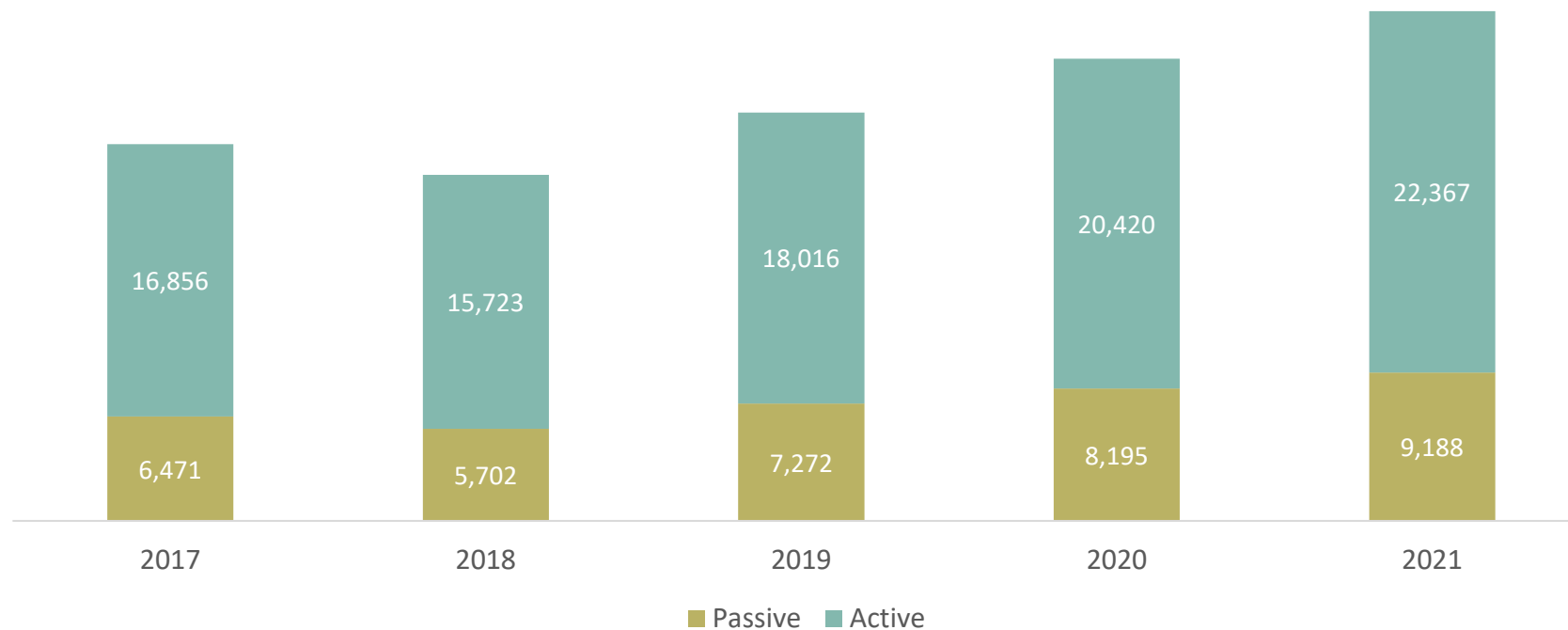
Note: Federated Hermes (U.S.), Power Financial (Canada), Standard Life Aberdeen (U.K.) and Postal Savings Bank of China were not included, due to being accounted in 2016 as Federated Investors and Hermes Investment Mgmt.; Great-West Lifeco Inc.; Standard Life plc and Aberdeen Asset Management, and China Post Fund respectively.

Section 3 | Passive management



Passive management

Passive vs active split



Passive assets increased 12.1% in 2021, while **Active** assets increased of 9.5%.

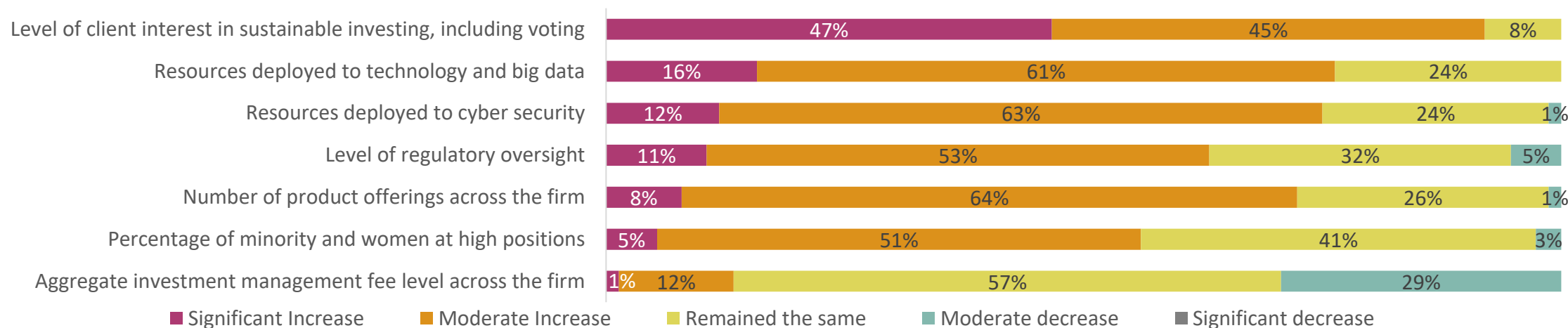
Passive strategies accounted for 29.1% of assets, an increase from 27.7% in 2017.

Based on a subset of 198 asset managers in the 2021 ranking who provided relevant data for all years since 2017.

Section 4 | Manager insights on the industry



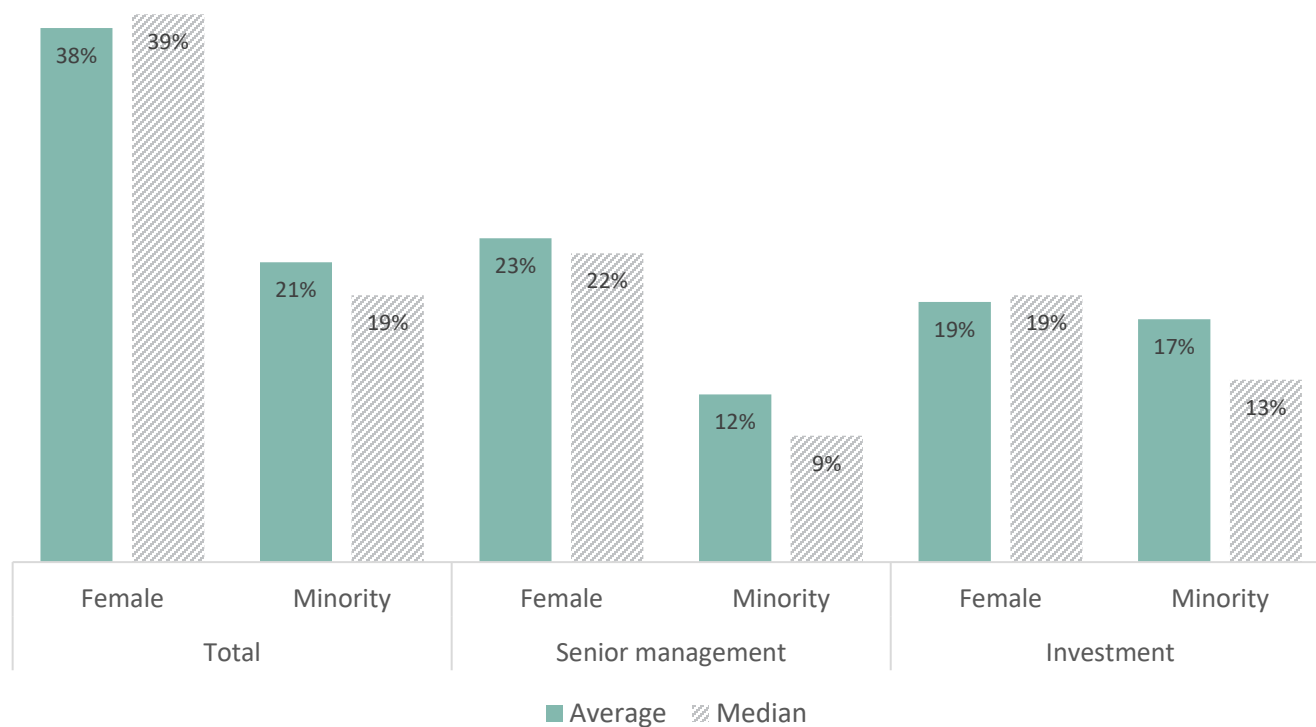
Manager insights on the industry



- Client interest in **sustainable investing, including voting**, increased across 92% of the firms surveyed.
- 76% of managers increased resources deployed to **technology and big data** and 75% to **cyber security**.
- 63% of managers surveyed experienced an increase in the **level of regulatory oversight**.
- The **number of product offerings** during the year increased across 72% of surveyed firms.
- 56% of managers increased the **minorities and women at high positions**.
- **Aggregate investment management fee levels** decreased for 29% of the surveyed managers and increased for 13% of the managers.

Based on a subset of 76 non-US asset managers who provided relevant data.

Manager insights on the industry



164 asset managers ranked in this report provided information on the diversity of their workforce, increasing from 154 managers in last year's report.

Women and minority groups still have a low representation in senior management positions, with only marginal improvement from 2020.

Section 5 | Definitions



Definitions

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

Definitions

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

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



TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
1.	BlackRock	U.S.	\$10,010,143	26.	Aegon Group	Netherlands	\$1,158,507
2.	Vanguard Group	U.S.	\$8,466,372	27.	Sun Life Financial	Canada	\$1,130,370
3.	Fidelity Investments	U.S.	\$4,233,825	28.	Sumitomo Mitsui Trust Holdings	Japan	\$1,065,607
4.	State Street Global	U.S.	\$4,138,172	29.	Deutsche Bank	Germany	\$1,054,813
5.	J.P. Morgan Chase	U.S.	\$3,113,000	30.	Geode Capital Mgmt.	U.S.	\$1,008,798
6.	Allianz Group	Germany	\$2,954,432	31.	Manulife	Canada	\$968,746
7.	Capital Group	U.S.	\$2,715,178	32.	Power Financial	Canada	\$967,841
8.	Goldman Sachs Group	U.S.	\$2,470,000	33.	Blackstone	U.S.	\$880,902
9.	BNY Mellon	U.S.	\$2,434,330	34.	Mitsubishi UFJ Financial Group	Japan	\$877,800
10.	Amundi	France	\$2,332,454	35.	Schroders	U.K.	\$829,868
11.	UBS	Switzerland	\$2,124,000	36.	Affiliated Managers Group	U.S.	\$813,800
12.	Legal & General Group	U.K.	\$1,917,486	37.	Fidelity International	U.K.	\$812,800
13.	Prudential Financial	U.S.	\$1,742,326	38.	Royal Bank of Canada	Canada	\$812,007
14.	T. Rowe Price Group	U.S.	\$1,687,800	39.	AllianceBernstein	U.S.	\$778,570
15.	Invesco	U.S.	\$1,610,915	40.	Nippon Life Insurance	Japan	\$716,108
16.	Northern Trust	U.S.	\$1,607,100	41.	Principal Financial	U.S.	\$713,900
17.	Franklin Templeton	U.S.	\$1,578,124	42.	New York Life Investments	U.S.	\$710,455
18.	Morgan Stanley Inv. Mgmt.	U.S.	\$1,492,849	43.	Brookfield Asset Mgmt.	Canada	\$688,138
19.	BNP Paribas	France	\$1,439,280	44.	Postal Savings Bank of China	China	\$682,298
20.	Wellington Mgmt.	U.S.	\$1,425,481	45.	Dimensional Fund Advisors	U.S.	\$679,480
21.	Natixis Investment Managers	France	\$1,416,336	46.	Charles Schwab Investment	U.S.	\$674,664
22.	Nuveen	U.S.	\$1,261,741	47.	MetLife Investment Mgmt.	U.S.	\$669,000
23.	HSBC Holdings	U.K.	\$1,191,000	48.	Federated Hermes	U.S.	\$668,873
24.	AXA Group	France	\$1,190,209	49.	Generali Group	Italy	\$651,470
25.	Ameriprise Financial	U.S.	\$1,171,000	50.	abrdn	U.K.	\$627,891

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Credit Suisse	Switzerland	\$575,321	76.	Meiji Yasuda Life Insurance ¹	Japan	\$364,816
52.	Dai-ichi Life Holdings ¹	Japan	\$574,417	77.	Aviva	U.K.	\$361,216
53.	Allspring Global Investments	U.S.	\$574,319	78.	Jackson Financial	U.S.	\$359,454
54.	Nomura Asset Mgmt.	Japan	\$568,219	79.	Societe Generale	France	\$348,779
55.	Macquarie Group	Australia	\$545,700	80.	NN Investment Partners	Netherlands	\$340,852
56.	LBBW	Germany	\$520,196	81.	Russell Investments	U.S.	\$340,773
57.	Asset Management One	Japan	\$512,172	82.	NISA Investment	U.S.	\$333,607
58.	Intesa Sanpaolo	Italy	\$507,471	83.	Dekabank Group	Germany	\$313,715
59.	Ping An Bank	China	\$499,355	84.	Sumitomo Life Insurance	Japan	\$311,240
60.	Kohlberg Kravis Roberts	U.S.	\$470,555	85.	SEI Investments	U.S.	\$306,164
61.	Nordea	Denmark	\$465,756	86.	Ares Mgmt.	U.S.	\$305,774
62.	Union Investment	Germany	\$461,394	87.	Swiss Life Asset Managers	Switzerland	\$301,863
63.	Neuberger Berman	U.S.	\$460,476	88.	Prudential	U.K.	\$299,400
64.	MassMutual	U.S.	\$460,000	89.	SEB	Sweden	\$296,388
65.	Baillie Gifford	U.K.	\$440,864	90.	Zurich Financial Services	Switzerland	\$295,007
66.	Janus Henderson Group	U.K.	\$432,345	91.	Agricultural Bank of China	China	\$289,716
67.	E Fund Mgmt.	China	\$425,644	92.	Harvest Fund Mgmt.	China	\$289,198
68.	U.S. Bancorp	U.S.	\$420,000	93.	Pictet Asset Mgmt.	Switzerland	\$284,138
69.	Mercer	U.S.	\$415,327	94.	Lazard	U.S.	\$273,739
70.	BMO Wealth Mgmt. ²	Canada	\$409,412	95.	Guggenheim Investments	U.S.	\$271,680
71.	Voya Financial	U.S.	\$405,285	96.	China Asset Mgmt.	China	\$271,102
72.	MEAG	Germany	\$390,053	97.	China Southern Asset Mgmt. ³	China	\$271,000
73.	TD Asset Mgmt. ²	Canada	\$375,089	98.	Scotiabank ²	Canada	\$270,528
74.	Dodge & Cox	U.S.	\$371,287	99.	ICBC Credit Suisse Asset Mgmt.	China	\$269,868
75.	Shinkin Central Bank ¹	Japan	\$370,698	100.	TCW Group	U.S.	\$264,472

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TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	Banco do Brasil ⁴	Brazil	\$261,859	126.	China Universal Asset Mgmt.	China	\$193,000
102.	CITIC Securities	China	\$255,078	127.	PNC Financial	U.S.	\$191,961
103.	Samsung Group	South Korea	\$252,099	128.	Ninety One	South Africa	\$191,959
104.	Achmea	Netherlands	\$249,128	129.	EFG International	Switzerland	\$187,869
105.	Bosera Asset Mgmt. ⁵	China	\$248,373	130.	Virtus Investment Partners	U.S.	\$187,186
106.	American Century	U.S.	\$246,845	131.	Caixabank	Spain	\$186,848
107.	GF Securities	China	\$242,762	132.	WTW	Ireland	\$186,776
108.	Mirae Asset Financial Group	South Korea	\$235,200	133.	Victory Capital	U.S.	\$183,654
109.	Anima Holding	Italy	\$231,000	134.	Union Bancaire Privee	Switzerland	\$175,240
110.	Robeco Group	Netherlands	\$228,267	135.	Artisan Partners	U.S.	\$174,754
111.	Zurcher Kantonalbank	Switzerland	\$222,796	136.	Mesirow	U.S.	\$174,528
112.	Swedbank	Sweden	\$222,788	137.	Vontobel Asset Mgmt.	Switzerland	\$174,148
113.	Royal London Group	U.K.	\$221,226	138.	CIBC Asset Mgmt.	Canada	\$167,604
114.	Banco Santander	Spain	\$219,686	139.	Wilmington Trust	U.S.	\$165,600
115.	Conning	U.S.	\$214,887	140.	Penghua Fund Mgmt.	China	\$161,411
116.	CCB Principal Asset Mgmt.	China	\$213,384	141.	Arrowstreet Capital	U.S.	\$157,410
117.	China Merchants Fund	China	\$211,815	142.	Talanx Group	Germany	\$154,089
118.	Resona Holdings ¹	Japan	\$208,560	143.	PRIMECAP	U.S.	\$153,658
119.	Fisher Investments	U.S.	\$208,359	144.	Payden & Rygel	U.S.	\$151,600
120.	St. James's Place	U.K.	\$207,737	145.	Aon ⁵	U.K.	\$149,588
121.	Landesbank Hessen-Thuringen	Germany	\$207,342	146.	Itau Unibanco ⁴	Brazil	\$148,654
122.	Robert W. Baird	U.S.	\$204,714	147.	Fiera Capital	Canada	\$147,328
123.	Raymond James	U.S.	\$203,200	148.	Pacific Century Group ⁵	Hong Kong	\$146,000
124.	Mn Services	Netherlands	\$201,454	149.	Man Group	U.K.	\$144,100
125.	Danske Bank	Denmark	\$196,880	150.	CBRE Investment Mgmt.	U.S.	\$141,900

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(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	Yinhua Fund Mgmt.	China	\$141,210	176.	GAM Holding	Switzerland	\$109,143
152.	Fullgoal Fund Mgmt.	China	\$139,594	177.	LSV Asset Mgmt.	U.S.	\$108,805
153.	Rothschild	France	\$138,379	178.	F Van Lanschot	Netherlands	\$108,484
154.	Bayerischen Landesbank	Germany	\$136,073	179.	Cohen & Steers	U.S.	\$106,629
155.	BBVA	Spain	\$135,103	180.	KB Asset Mgmt.	South Korea	\$106,536
156.	Groupama Asset Mgmt.	France	\$132,717	181.	Securian Financial	U.S.	\$106,100
157.	IFM Investors	Australia	\$130,574	182.	Caixa Economica Federal ⁴	Brazil	\$105,580
158.	Sumitomo Mitsui Financial Group ⁵	Japan	\$129,000	183.	Sompo Holdings	Japan	\$102,141
159.	AMP Capital	Australia	\$128,990	184.	Pendal Group ⁷	Australia	\$101,002
160.	MLC Asset Mgmt. ⁶	Australia	\$127,704	185.	Hamilton Lane	U.S.	\$98,088
161.	Partners Group	Switzerland	\$127,400	186.	RhumbLine Advisers	U.S.	\$96,224
162.	StepStone Group	U.S.	\$127,008	187.	Income Research & Mgmt.	U.S.	\$95,995
163.	OP Financial Group	Finland	\$126,643	188.	Prologis	U.S.	\$95,411
164.	Storebrand Group	Norway	\$124,448	189.	Haitong Securities	China	\$94,977
165.	Poste Italiane	Italy	\$123,774	190.	Pathway Capital	U.S.	\$92,424
166.	AQR Capital Mgmt.	U.S.	\$123,459	191.	National Bank of Canada ²	Canada	\$91,687
167.	BCV	Switzerland	\$123,331	192.	Hanwha Group	South Korea	\$91,359
168.	Swiss Re	Switzerland	\$121,200	193.	Metzler Asset Mgmt.	Germany	\$90,592
169.	CI Financial	Canada	\$119,028	194.	Hines	U.S.	\$90,348
170.	Svenska Handelsbanken	Sweden	\$118,798	195.	LGT Capital Partners	Liechtenstein	\$89,707
171.	BrightSphere	U.S.	\$117,200	196.	Northhill Capital	U.K.	\$88,900
172.	Covea Group	France	\$116,524	197.	Resolute Investment ⁵	U.S.	\$88,100
173.	IDUNA Gruppe	Germany	\$116,524	198.	Ashmore Group	U.K.	\$87,300
174.	Starwood Capital	U.S.	\$113,892	199.	Industrial Alliance Insurance	Canada	\$87,220
175.	Banco Bradesco	Brazil	\$110,683	200.	ASR	Netherlands	\$85,687

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	State Bank of India	India	\$85,535	226.	GCM Grosvenor	U.S.	\$72,130
202.	Record Currency Mgmt.	U.K.	\$85,310	227.	Baloise Asset Mgmt.	Switzerland	\$71,779
203.	New England Asset Mgmt.	U.S.	\$84,686	228.	Desjardins Group	Canada	\$71,401
204.	Credit Mutuel	France	\$84,137	229.	Rabobank Group	Netherlands	\$70,775
205.	Connor, Clark & Lunn Financial	Canada	\$83,839	230.	Mediolanum	Italy	\$70,413
206.	Polen Capital	U.S.	\$83,553	231.	Mawer Investment Mgmt.	Canada	\$69,634
207.	Erste-Sparinvest Kapitalanlage ⁵	Austria	\$83,311	232.	Magellan Asset Mgmt.	Australia	\$69,288
208.	Sanlam	South Africa	\$82,771	233.	Grantham, Mayo v. Otterloo	U.S.	\$69,027
209.	Jupiter Asset Mgmt.	U.K.	\$81,889	234.	Perpetual	Australia	\$68,976
210.	Old Mutual Investment Group	South Africa	\$79,817	235.	J. Safra Sarasin Group	Switzerland	\$68,926
211.	Challenger ⁶	Australia	\$79,786	236.	Alan Biller and Associates	U.S.	\$68,649
212.	William Blair	U.S.	\$79,622	237.	Versicherungskammer Bayern	Germany	\$68,529
213.	OFI AM	France	\$79,268	238.	La Poste	France	\$67,944
214.	Bank Degroof Petercam	Belgium	\$79,042	239.	Pinnacle Investment	Australia	\$67,862
215.	Bank of China Investment Mgmt.	China	\$78,340	240.	Raiffeisen Zentralbank	Austria	\$67,763
216.	Fort Washington	U.S.	\$78,334	241.	Nykredit Asset Mgmt.	Denmark	\$67,677
217.	LaSalle Investment	U.S.	\$77,762	242.	QIC ⁶	Australia	\$67,045
218.	KLP Group	Norway	\$75,908	243.	Aristotle	U.S.	\$66,800
219.	Everbright Securities	China	\$75,874	244.	BTG Pactual ⁴	Brazil	\$66,470
220.	Lombard Odier Investment ⁷	Switzerland	\$75,384	245.	Mapfre	Spain	\$65,673
221.	Sterling Capital	U.S.	\$75,308	246.	Tokio Marine Holdings ⁵	Japan	\$65,400
222.	Quintet Private Bank	Luxembourg	\$74,059	247.	Zhong Ou Asset Mgmt. ⁷	China	\$64,690
223.	Banco BPM	Italy	\$73,946	248.	River and Mercantile ⁶	U.K.	\$64,210
224.	Monte dei Paschi di Siena	Italy	\$73,929	249.	Fukoku Mutual Life Insurance	Japan	\$62,662
225.	Oddo	France	\$73,606	250.	La Francaise	France	\$62,282

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	DNB	Norway	\$61,739	276.	Impax Asset Mgmt. ⁷	U.K.	\$49,177
252.	Universal-Investment ⁵	Germany	\$61,489	277.	SECOR Asset Mgmt.	U.S.	\$47,494
253.	Folksam	Sweden	\$61,408	278.	Asahi Mutual Life Insurance	Japan	\$47,448
254.	ICICI Prudential Mutual Fund	India	\$61,314	279.	Carmignac	France	\$47,221
255.	Guotai Junan	China	\$60,285	280.	Thornburg Investment	U.S.	\$47,005
256.	HuaAn Funds	China	\$59,936	281.	GoldenTree Asset Mgmt.	U.S.	\$46,818
257.	Intermediate Capital Group ¹	U.K.	\$59,600	282.	Breckinridge Capital	U.S.	\$46,725
258.	HDFC Asset Mgmt.	India	\$59,218	283.	Gruppo Azimut	Italy	\$46,647
259.	Shinhan BNPParibas	South Korea	\$57,063	284.	Comgest	France	\$46,113
260.	Mondrian Investment Partners	U.K.	\$56,088	285.	Beutel, Goodman	Canada	\$46,000
261.	Westpac Banking ⁷	Australia	\$55,897	286.	Fortis ⁵	Canada	\$45,380
262.	Liberty Holdings	South Africa	\$55,651	287.	Causeway Capital	U.S.	\$45,172
263.	Patrizia Immobilien	Germany	\$55,035	288.	Guardian Capital	Canada	\$44,082
264.	Lexington Partners	U.S.	\$53,622	289.	Alger Associates	U.S.	\$43,803
265.	Korea ITMC	South Korea	\$53,241	290.	Calamos Advisors	U.S.	\$43,738
266.	Pzena Investment	U.S.	\$52,521	291.	Grayscale Investments	U.S.	\$43,600
267.	Marathon-London ⁵	U.K.	\$52,000	292.	Muzinich	U.S.	\$43,266
268.	Adams Street Partners ⁷	U.S.	\$51,251	293.	Kiwoom AMC	South Korea	\$43,213
269.	Shinsei Bank	Japan	\$51,143	294.	Commerce Trust	U.S.	\$42,889
270.	Angelo, Gordon	U.S.	\$51,000	295.	HUK Coburg	Germany	\$42,738
271.	Colliers International Group	Canada	\$51,000	296.	Mirabaud Group	Switzerland	\$42,488
272.	Berenberg Group	Germany	\$50,732	297.	Wiener Städtische Versicherung	Austria	\$42,200
273.	Heitman	U.S.	\$50,652	298.	Silchester International ⁵	U.K.	\$42,062
274.	PAG ⁸	Hong Kong	\$50,000	299.	Coronation Fund Managers	South Africa	\$41,549
275.	Goodman Group ⁶	Australia	\$49,485	300.	Royal Bank of Scotland	U.K.	\$40,738

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
301.	Colchester Global Investors	U.K.	\$40,373	326.	AGF Mgmt.	Canada	\$33,939
302.	Wasatch Global Investors	U.S.	\$39,479	327.	Axis Mutual Fund	India	\$33,901
303.	Caitong Fund Mgmt. ⁵	China	\$39,225	328.	Alte Leipziger Group	Germany	\$33,481
304.	Kyobo Life Insurance	South Korea	\$39,124	329.	Sarofim Group	U.S.	\$32,900
305.	Generation Investment Mgmt.	U.K.	\$39,000	330.	Polar Capital Holdings	U.K.	\$32,893
306.	Edmond de Rothschild Group	Switzerland	\$38,883	331.	Dexus	Australia	\$32,869
307.	Tikehau Capital	France	\$38,841	332.	Ruffer	U.K.	\$32,375
308.	Nurnberger	Germany	\$38,823	333.	Mitsubishi Estate Group ¹	Japan	\$32,240
309.	Aditya Birla Sun Life Mutual	India	\$38,348	334.	Laboral Kutxa	Spain	\$32,051
310.	Arca SGR	Italy	\$38,335	335.	Blue Sky Group	Netherlands	\$32,028
311.	Portfolio Advisors	U.S.	\$38,290	336.	Co-operators Group	Canada	\$31,296
312.	Charter Hall ⁶	Australia	\$37,940	337.	CIM Group	U.S.	\$31,152
313.	Mitsui Fudosan Investment ¹	Japan	\$37,802	338.	Diamond Hill Capital	U.S.	\$31,028
314.	Kotak Mahindra Asset Mgmt.	India	\$36,696	339.	MMI Holdings ⁶	South Africa	\$30,896
315.	Los Angeles Capital	U.S.	\$36,596	340.	Shenkman Group	U.S.	\$30,882
316.	Highland Associates	U.S.	\$36,496	341.	Hungkuk ITMC	South Korea	\$30,824
317.	Orbis Investments	Bermuda	\$35,709	342.	Lindsell Train	U.K.	\$30,543
318.	Gothaer Versicherungsgruppe	Germany	\$35,405	343.	RWC Asset Mgmt. ⁵	U.K.	\$30,486
319.	Ibercaja	Spain	\$35,061	344.	Bank Syz	Switzerland	\$30,154
320.	Eagle Capital	U.S.	\$35,024	345.	Bank of Nanjing	China	\$30,139
321.	GAMCO Investors	U.S.	\$34,982	346.	Carnegie Investment	Sweden	\$29,948
322.	Hotchkis & Wiley	U.S.	\$34,902	347.	NFU Mutual	U.K.	\$29,946
323.	Warburg Gruppe	Germany	\$34,765	348.	Lendlease Investment Mgmt.	Australia	\$29,700
324.	MissionSquare Investments	U.S.	\$34,234	349.	First Pacific Advisors	U.S.	\$29,378
325.	Huatai-PineBridge Investment ⁷	China	\$34,000	350.	Knights of Columbus Asset	U.S.	\$29,240

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	Alexander Forbes ⁷	South Africa	\$29,185	376.	Uniqa Finanz Group	Austria	\$24,669
352.	UTI Mutual Fund	India	\$29,038	377.	XP Asset Mgmt. ⁴	Brazil	\$24,572
353.	QBE	Australia	\$28,967	378.	Gruppo Credito Emiliano	Italy	\$24,543
354.	Canso Investment Counsel ⁵	Canada	\$28,949	379.	Sprucegrove Investment	Canada	\$24,479
355.	Kutxabank	Spain	\$28,725	380.	Davis Advisors	U.S.	\$24,128
356.	Intact Financial	Canada	\$28,699	381.	Rockpoint Group	U.S.	\$23,786
357.	EARNEST Partners	U.S.	\$28,639	382.	Allan Gray Proprietary	South Africa	\$23,620
358.	Commonfund	U.S.	\$28,216	383.	Burgundy Asset Mgmt.	Canada	\$23,538
359.	Stockbridge Capital Group	U.S.	\$27,983	384.	Bankinter	Spain	\$23,432
360.	First Seafront Fund Mgmt. ⁵	China	\$27,944	385.	Woori Asset Mgmt.	South Korea	\$23,006
361.	Yuanta Securities Investment	Taiwan	\$27,604	386.	Minsheng Royal Fund	China	\$22,796
362.	DMFCO	Netherlands	\$27,593	387.	Manning & Napier	U.S.	\$22,543
363.	Triodos Bank	Netherlands	\$27,404	388.	Champlain Investment	U.S.	\$22,495
364.	Luther King Capital	U.S.	\$26,943	389.	EdgePoint Investment Group	Canada	\$22,142
365.	GPT Group	Australia	\$26,900	390.	Synovus Financial	U.S.	\$22,000
366.	Canyon Partners	U.S.	\$26,534	391.	Unigestion	Switzerland	\$21,800
367.	DuPont Capital	U.S.	\$26,390	392.	Navigator Global Investments ⁷	Australia	\$21,500
368.	Hayfin Capital Mgmt. ⁹	U.K.	\$26,045	393.	Close Brothers Group ¹⁰	U.K.	\$21,027
369.	SCOR	France	\$25,744	394.	Baring Private Equity Asia	China	\$21,000
370.	One Investment	Australia	\$25,396	395.	King Street Capital	U.S.	\$21,000
371.	ANZ Banking Group ⁵	Australia	\$25,192	396.	Yarra Capital Management	Australia	\$20,926
372.	Matthews Asia	U.S.	\$25,188	397.	Congress Asset Mgmt.	U.S.	\$20,797
373.	Capula Investment Mgmt.	U.K.	\$25,130	398.	Caixa Geral de Depositos	Portugal	\$20,481
374.	Silvercrest Asset Mgmt.	U.S.	\$25,073	399.	Lion Fund Mgmt.	China	\$20,397
375.	ACTIAM ⁷	Netherlands	\$24,913	400.	Brandes Investment	U.S.	\$20,164

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	CQS	U.K.	\$20,000	426.	Ardea Investment Mgmt.	Australia	\$18,083
402.	Cantillon Capital Mgmt.	U.S.	\$19,869	427.	Fiduciary Mgmt./Milwaukee	U.S.	\$17,722
403.	China Galaxy Securities	China	\$19,851	428.	Fuller & Thaler	U.S.	\$17,584
404.	UNICAJA	Spain	\$19,781	429.	Brown Capital	U.S.	\$17,576
405.	PSG Konsult ¹¹	South Africa	\$19,741	430.	Sage Advisory Services	U.S.	\$17,544
406.	Tactical Global Mgmt.	Australia	\$19,506	431.	Beach Point Capital	U.S.	\$17,346
407.	Alphinity Investment	Australia	\$19,430	432.	Boyd Watterson	U.S.	\$17,316
408.	SDIC UBS Fund Mgmt.	China	\$19,361	433.	Sit Investment	U.S.	\$17,265
409.	SWS MU Fund Mgmt.	China	\$19,361	434.	London Co.	U.S.	\$17,079
410.	Affin Hwang Asset Mgmt.	Malaysia	\$19,324	435.	Westfield Capital	U.S.	\$17,023
411.	CCLA Investment Mgmt.	U.K.	\$18,750	436.	Adrian Lee & Partners	U.K.	\$17,000
412.	Garcia Hamilton	U.S.	\$18,740	437.	Lupus Alpha Asset Mgmt.	Germany	\$16,986
413.	Independent Franchise	U.K.	\$18,739	438.	PCCP	U.S.	\$16,775
414.	Troy Asset Mgmt. ¹²	U.K.	\$18,615	439.	Baoying Fund	China	\$16,745
415.	Johnson Investment Counsel	U.S.	\$18,528	440.	Grupo Novo Banco	Portugal	\$16,545
416.	IGIS Asset Mgmt.	South Korea	\$18,414	441.	IBK AMC	South Korea	\$16,332
417.	Safra Asset Mgmt.	Brazil	\$18,370	442.	IDFC Asset Mgmt.	India	\$16,229
418.	Bank of Comm. Schroder AM	China	\$18,367	443.	Polaris Capital	U.S.	\$16,199
419.	Rongtong Fund Mgmt.	China	\$18,342	444.	Morrison	Australia	\$16,180
420.	Leith Wheeler Investment ⁵	Canada	\$18,308	445.	Platinum Asset Mgmt.	Australia	\$15,963
421.	Ariel Investments	U.S.	\$18,300	446.	Belle Haven Investments	U.S.	\$15,957
422.	Pacific Asset Mgmt.	U.S.	\$18,287	447.	Changsheng Fund Mgmt.	China	\$15,690
423.	Cathay Securities	Taiwan	\$18,168	448.	Hyundai Investment AMC	South Korea	\$15,658
424.	Longfellow Investment	U.S.	\$18,160	449.	Letko Brosseau	Canada	\$15,648
425.	Callan	U.S.	\$18,086	450.	BOCI-Prudential	Hong Kong	\$15,512

TAI | P&I 500 ranking

(in USD million)

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	CenterSquare Investment	U.S.	\$15,475	476.	DB Asset Mgmt.	South Korea	\$13,328
452.	Capital Investment Trust	Taiwan	\$15,299	477.	Zacks Investment	U.S.	\$13,133
453.	Renta 4	Spain	\$15,278	478.	Chuangjin Hexin Fund Mgmt.	China	\$13,007
454.	Driehaus Capital	U.S.	\$15,145	479.	Beacon Capital	U.S.	\$12,968
455.	Amalgamated Bank	U.S.	\$15,062	480.	CornerStone Partners	U.S.	\$12,898
456.	Crestline Investors	U.S.	\$14,972	481.	Fuh Hwa Securities	Taiwan	\$12,846
457.	Yousif Capital	U.S.	\$14,868	482.	Fubon Group	Taiwan	\$12,822
458.	Abbott Capital ⁷	U.S.	\$14,792	483.	Midas Asset AMC	South Korea	\$12,698
459.	T&D Asset Mgmt.	Japan	\$14,773	484.	Walton Street Capital	U.S.	\$12,666
460.	Jackson Square Partners	U.S.	\$14,745	485.	Great Lakes Advisors	U.S.	\$12,569
461.	Stone Harbor Investment	U.S.	\$14,688	486.	Fisch Asset Mgmt.	Switzerland	\$12,525
462.	Jacobs Levy Equity	U.S.	\$14,677	487.	Systematica Investments	Jersey	\$12,500
463.	Jensen Investment	U.S.	\$14,495	488.	Global Endowment Mgmt.	U.S.	\$12,400
464.	Opportunity ⁴	Brazil	\$14,460	489.	V-I Asset Mgmt.	South Korea	\$12,354
465.	DSP Mutual Fund	India	\$14,372	490.	FirstRand Group	South Africa	\$12,304
466.	SPARX Group	Japan	\$14,344	491.	Rockwood Capital	U.S.	\$12,132
467.	Daol Financial Group	South Korea	\$14,291	492.	Gruppo Bancario Iccrea	Italy	\$11,956
468.	Reichmuth ¹³	Switzerland	\$14,203	493.	Cooke & Bieler	U.S.	\$11,943
469.	Angel Oak Capital	U.S.	\$14,128	494.	Mediobanca	Italy	\$11,886
470.	Intercontinental Real Estate	U.S.	\$14,080	495.	Pareto Asset Mgmt.	Norway	\$11,803
471.	KGAL	Germany	\$14,077	496.	Edelweiss Asset Mgmt.	India	\$11,669
472.	Glenmede Investment	U.S.	\$13,967	497.	Pugh Capital	U.S.	\$11,662
473.	Banca Cesare Ponti	Italy	\$13,740	498.	KDB AMC	South Korea	\$11,534
474.	LFPI	France	\$13,589	499.	American Realty Advisors	U.S.	\$11,414
475.	Paradice Investment	Australia	\$13,561	500.	D.F. Dent	U.S.	\$11,400

TAI | P&I 500 ranking

(in USD million)

U.S. 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:

¹As of March 31, 2021

²As of Oct. 31, 2021

³As of June 30, 2022

⁴As of May 31, 2022

⁵As of March 31, 2022

⁶As of June 30, 2021

⁷As of Sept. 30, 2021

⁸As of March 15, 2022

⁹As of March 24, 2022

¹⁰As of July 31, 2021

¹¹As of Feb. 28, 2022

¹²As of April 30, 2021

¹³As of Jan. 25, 2022

Limitations of reliance





Limitations of reliance and contact details

Limitations of reliance – Thinking Ahead Group 2.0

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