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JUNE 16, 2025 | PIONLINE.COM | \$50 AN ISSUE / \$350 A YEAR

THE LARGEST MONEY MANAGERS 2025



INSIDE

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The Largest Money Managers

With institutional AUM at record, 'Liberation' isn't flustering managers

By Douglas Appell

Money managers, on the back of a second consecutive year of solid gains in 2024, entered 2025 with hopes for even better times to come under a pro-business Trump administration, only to find their operating environment far less predictable than they had bargained for.

But if investing against the backdrop of a historically idiosyncratic policy playbook has seemed like riding a tiger this year, many managers — even those in beaten-down segments such as actively managed equities — say they're anticipating opportunities from the heightened volatility.

Asset managers at May's Milken Institute Global Conference in Los Angeles, just over a month after U.S. President Donald Trump announced tariffs that threaten to stifle global trade, remained steadfastly optimistic, looking past short-term concerns to focus on growth and innovation, noted Renaud Pages, North American lead for Boston Consulting Group's asset and wealth management practice, as well as a partner and managing director with the firm, in an interview.

Pensions & Investments' latest survey of the largest money managers offered some reason for cheer, showing institutional assets managed globally by 369 respondents climbing 8.1%, or \$4.5 trillion, to

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■ For the full report, go to Ponline.com/managers2025

\$59.74 trillion — just topping the \$59.69 trillion high posted in 2021, shortly before the March 2022 start of a rate hiking cycle that would send stocks and bonds reeling.

The latest gains, however, were less evenly distributed than in prior years, with the proportion of respondents reporting a decline in AUM jumping to more than 1 in 3 from just over 1 in 5 the year before. Ben Phillips, a New York-based

partner in Oliver Wyman's insurance and asset management practice, said one potential explanation for the increase could be that growing demand for solutions — whether in the form of liability-driven investment, outsourced CIO or private markets capabilities combined to create desired income streams — is favoring the smaller number of providers that offer those solutions over more narrowly focused managers.

P&I's survey, meanwhile, showed total worldwide assets rising 9.8% in 2024 to \$94.61 trillion, topping the record high of \$92.83 trillion achieved at the close of 2021.

U.S. large-cap equities once again proved the main driver of those industry gains in assets under man-

agement, with the S&P 500 rising 25% for the year, just a shade below its 26% surge in 2023.

For money managers, U.S. large cap's sustained momentum proved both a beta blessing and an alpha headache, with the roughly 30% share of the S&P 500 index accounted for by the Magnificent Seven mega-growth stocks continuing to make life difficult for active managers underweighting Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA or Tesla.

Pressure to maintain market weightings in that handful of mega-cap companies, in combination with Trump's unorthodox approach to economic policy, has brought its

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Face To Face

YIE-HSIN HUNG IS ALL IN ON BUILDING ALLIANCES

From a Saudi ETF to an investment platform in India, State Street Global CEO is forging global alliances

By Julie Tatge

A partner of choice. For State Street Global Advisors CEO Yie-Hsin Hung, however, it's more about serving as the partner of choice for investors around the world.

Since she joined SSGA in late 2022, Hung and her team have added products and services for large institutional investors, expanded distribution in global wealth and rolled out a new ETF

targeting investment in Saudia Arabia and private markets, as well as a new target-date series called IndexPlus that incorporates alternative assets.

Before SSGA, she was CEO of New York Life Investment Management. In 2023, Hung was recognized by *Pensions & Investments* in the inaugural class of its Influential Women in Institutional Investing program.

"Ultimately, we serve millions and millions of people around

the world who have worked very hard to deliver for their families and for themselves," she said during a June 6 interview at the manager's New York office. "And if we can play a role in helping them to achieve those aspirations, that's very exciting to me."

"And it's also exciting to create an environment where we can attract the best and brightest and they can feel a part of something bigger than themselves, where together we are

having impact and really moving the business forward, the industry forward."

At year-end, SSGA reported a 14% rise in worldwide assets to \$4.72 trillion, making it the fourth-largest manager, according to P&I's Largest Money Manager survey.

In P&I's Face to Face interview with Hung, she takes stock of the competitive landscape, where she's seeing opportunities and her journey to CEO and president of SSGA. Questions and answers have been edited for conciseness and clarity.

SEE HUNG ON PAGE 55

International

With \$12 trillion on the line, asset managers strategize on Middle East

By Sophie Baker

Asset managers continue to go all in on the Middle East, opening offices in the emirates and putting high-level boots on the ground. But as competition increases for pieces of the huge pools of capital they are all chasing, managers are at the same time also taking a step back and assessing where and how efforts and resources should be allocated.

Of the 369 asset managers that filled out the *Pensions & Investments* money manager survey, 73 disclosed their Middle East-based assets under management — representing nearly \$500 billion. Middle East AUM accounted for 0.6% of total AUM (including managers that did not split out by geography) as of Dec. 31. This was the first time P&I broke out Middle East assets under management as a survey question.

Both mainstream and alternative asset managers have been flocking to the Middle East region, reaffirming their commitment to existing clients previously serviced from Europe or the U.S. with permanent and physical presence as opposed to a previous "fly in, fly out" situation, and cementing their eagerness to secure more business. The opportunity is huge — there's more than \$12 trillion in assets based in the region, according to Julie Kassab, audit partner, Deloitte Middle East, and North and South Europe sovereign wealth leader.

While raising funds within the active asset management space has become more difficult, "the Middle East has proven to be a bright spot for those firms willing to invest the time and resources and to bring the right capabilities to market," said Jeffrey Levi, principal at Casey Quirk, a business of Deloitte Consulting.

"Initially, the focus by most was fly in, fly out. But it was recognized that that model was insufficient," and a number of firms set up local offices with senior local leaders "who

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The Largest Money Managers

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How P&I compiled the managers data

This issue marks the 52nd year *Pensions & Investments* has profiled the largest managers of U.S. institutional tax-exempt assets.

Some 369 investment management firms responded to an online questionnaire for this annual special report, representing \$94.61 trillion in total assets under management and \$59.74 trillion in worldwide institutional AUM.

All money management firms are encouraged to respond to the survey. To qualify for inclusion in the database, however, the firm must manage assets for U.S. institutional tax-exempt clients, such as qualified retirement plans, endowments

More online

The entire report can be found at pionline.com/managers2025

For a full set of data, go to pionline.com/researchcenter

or foundations, and answer the minimum required questions.

The report contains detailed information on the worldwide assets under management of the qualified respondents, including asset mix, insurance company, sovereign wealth fund or central bank client assets,

and a regional breakout of clients.

Within the U.S. institutional tax-exempt universe, P&I further breaks down the data into asset classes and then into investment style.

The year's survey has a few additions, including net revenue for investment management fees over the past year. Infrastructure was added as a stand-alone asset class in relation to worldwide asset allocation, and India and the Middle East were added as stand-alone geographic regions. The question about assets managed for family offices had an added breakout of single-family vs. multifamily. Dedicated emerging markets assets was added to the U.S. defined contribution questions. Also, "enhanced" was removed as an option for equity and fixed-income breakouts, instead focusing solely on active vs. passive.

There were also open-ended questions added around staffing for the year and the biggest challenge that firms are facing.



All qualified firms are included for the charts and tables that are published, but only the largest 50 firms — ranked by worldwide institutional assets — are profiled in print.

Full profiles of all ranked money managers and complete listings by asset class and investment strategy can be found in the P&I Research Center. The online rankings are interactive and are searchable by asset class, investment strategy, region and clients.

P&I targeted more than 900 banks, trust companies, insurance companies and independent investment management firms in North America and abroad. The data contained in the stories, profiles, charts and tables in this issue and in the Research Center were developed by P&I staff from the firms' answers to the

detailed, online questionnaire and through follow-up emails and phone calls.

All information, except where noted, is as of Dec. 31.

Special reports derived from this information will be published throughout the year. In-depth reports on investment outsourcing and real estate managers will appear in the July 14 and Nov. 10 issues, respectively. Data from this special report also will be used in a ranking of the largest managers in the world, completed in conjunction with Willis Towers Watson's Thinking Ahead Institute, to be published in the fall.

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Money manager statistics at a glance

Assets are in millions as of Dec. 31.

	2024 data	One-year change	Five-year change
Managers profiled	369	-10.2%	-27.1%
Minority & women owned firms	44	-12.0%	-12.0%
Total employees worldwide	712,974	5.3%	9.8%
Total worldwide assets	\$94,608,775	9.8%	26.3%
Top 100	\$90,389,982	10.9%	32.4%
Central banks	\$468,025	3.5%	-14.6%
Sovereign wealth funds	\$1,176,062	-1.8%	2.2%
Nonaffiliated insurance companies	\$4,220,626	1.2%	8.5%
Investment outsourcing/fiduciary management mandates	\$2,615,807	9.8%	37.7%
LDI strategies	\$2,707,657	-2.3%	-19.4%
Assets managed under ESG principles	\$21,556,433	-3.2%	27.0%
Hedge funds	\$404,081	-8.0%	-40.1%
Direct	\$304,164	-10.0%	-38.4%
Fund of funds	\$99,917	-1.0%	-44.9%
Mutual funds	\$32,039,766	10.2%	15.7%
U.S. 1940 Investment Co. Act	\$25,266,300	11.5%	26.1%
Internally managed proprietary 1940 Act funds	\$23,089,045	12.8%	39.3%
Sponsored ETFs/ETNs	\$11,673,019	25.6%	116.8%
Actively managed	\$638,847	64.9%	557.1%

	2024 data	One-year change	Five-year change
Worldwide institutional assets	\$59,742,413	8.1%	22.2%
Top 100	\$56,613,275	9.3%	28.5%
U.S. tax-exempt assets	\$27,539,859	10.0%	24.0%
Top 100	\$26,395,798	11.1%	28.7%
U.S. institutional tax-exempt assets	\$22,017,688	9.1%	19.4%
Top 100	\$20,948,190	10.3%	24.4%
U.S institutional tax-exempt assets managed internally	\$19,825,133	9.5%	20.8%
Top 100	\$18,939,283	10.7%	25.0%
Active U.S. equity	\$3,180,894	22.1%	23.0%
Active U.S. fixed income	\$3,479,384	2.9%	4.2%
Active non-U.S. equity	\$995,169	3.2%	-14.9%
Active global/non-U.S. fixed income	\$226,034	0.7%	-29.2%
Active global equity	\$373,177	8.2%	-14.4%
Indexed assets	\$7,350,734	23.5%	45.7%
Passive U.S. equity	\$4,931,116	28.7%	65.6%
Passive U.S. fixed income	\$1,287,444	14.2%	45.2%
Passive non-U.S. equity	\$416,400	4.4%	-35.7%
Passive global/non-U.S. fixed income	\$23,515	30.9%	-3.0%
Passive global equity	\$692,259	19.7%	36.0%

Real Estate

Gloomy real estate managers had high hopes for 2025. Then ‘Liberation Day’ hit.

By Arleen Jacobius

Real estate managers suffered a second straight down year in 2024 and went into 2025 excited by the prospect of pickups in dealmaking, fundraising and distributions to investors.

Then “Liberation Day” happened. The result of President Donald Trump’s announcement of reciprocal tariffs on April 2 was market chaos and a pause in real estate activity that continues. Investors are looking to fill in their underweight allocations with interest in more resilient sectors such as data centers and non-U.S. real estate, but they aren’t buying. All this leaves real estate managers hoping that 2025 will not be a replay of last year.

According to *Pensions & Investments’* latest money manager survey, 2024 was another disappointing year. Assets managed for U.S. institutional tax-exempt investors dropped by 3.6% to \$480.7 billion, after declining nearly 2% in 2023 and being up 11% 2022.

Over the five years ended Dec. 31, real estate equity managed for U.S. institutional tax-exempt investors was up just 9.4%.

“Directionally I am not surprised by the drop in real estate equity AUM over the course of 2024 considering values were generally down, and the redemptions paid out by many of the open-end funds exceeded the amount of new capital



contributions,” said Colin Hill, managing principal, real estate consultant at Meketa Investment Group.

The NCREIF Fund Index – Open-end Diversified Core Equity index was down 2.3% net of fees for the year ended Dec. 31, with appreciation component of the index down 5.39% and income up 4.1%. The NFI-ODCE returned a net 2% annualized for the five-year period.

Real estate debt a bright spot

Managers had a completely different experience with their real estate debt portfolios in 2024, with U.S. institutional tax-exempt AUM up 20.1% to \$139.3 billion, *P&I’s* data reveals.

“The increase in real estate debt AUM during 2024 is likely indicative

The data

Data on real estate managers begins on Page 38.

of investors looking to put capital to work in a higher-rate environment during a point in the cycle when property transaction activity is below historical levels,” Hill said.

Indeed, investors have room in their portfolios to invest new capital across sectors. The high-flying stock market, reflected by the S&P 500 returning 25% for the year and Russell 3000 at 24%, caused a reverse denominator effect, making investors’ portfolios underweight real estate, Hill said.

“Capital needs to be committed so that investors can maintain their exposure to real estate,” he said.

Investors are looking at sectors that will help them weather the uncertainty unleashed by fluctuating Washington policies, including real

estate debt. A number of Meketa’s clients recently created or are considering creating a specific allocation to that, Hill said.

They are also starting to delay commitment decisions for new funds to managers that have been slow to return capital from earlier funds, he said.

Fundraising for global funds was down by 28% to \$104 billion in 2024, the lowest annual total since 2012, a McKinsey & Co. private markets report shows.

And raising new funds is taking twice as long, Hill said. Historically it took 12 months to raise capital plus another 60 to 90 days for last commitment closes and legal reviews, Hill said.

Over the last two years, “the 12-month period has gone out the window ... We’re seeing 18 to 24 months for capital raising periods,” Hill said.

Fewer distributions

Overall, investors are receiving fewer capital distributions, said Nancy Lashine, founder and managing partner of real asset placement firm Park Madison Partners.

According to NCREIF in the 12 months ended March 31, investments in open-end diversified real estate funds increased 70.4%, compared to an increase of 33.6% in the year ended 2024. What’s more, in the year ended March 31, there was more money flowing out of open-

end funds in the form of distributions and redemptions (\$18.3 billion) than going in through investments (\$8.6 billion), NCREIF said.

Managers that have returned capital to investors “have had an incredible ability to raise capital. Managers are being rewarded for returning capital in a significant way,” she said.

At the end of 2024, managers had reason to believe that 2025 would be better, Lashine said. Deals were starting to get done, she said.

Global real estate deal value grew in 2024 for the first time in three years, up 11% to \$707 billion, driven by interest rate cuts that created cheaper financing and reduced supply in sectors including multifamily and industrial, according to the McKinsey report.

Plus, many market participants thought that real estate values had hit bottom in 2024. McKinsey said that values “may now be stabilizing as investors improve their risk assessment of the asset class.”

Indeed, 2025 started off much better and “was pretty good in the first quarter,” Lashine said.

Returns appeared to pick up in the first quarter with the ODCE at 1.2% net of fees for the year ended March 31.

“Then ‘Liberation Day’ happened, causing volatility ... Decision-making and fundraising went on pause for a few weeks or a month,” she said.

“It’s now back because people have to live with confusion and the realization that interest rates are not coming down anytime soon in the U.S.,” Lashine said. “It has not helped that the Trump administration has thrown chaos into the market. ... It’s very hard to make decisions based on information you have because there is no consistency.”

Only three of the 10 largest managers of U.S. institutional tax-exempt real estate assets saw their AUM rise in 2024.

SEE REAL ESTATE ON PAGE 44

	2024 data	One-year change	Five-year change
Non-U.S. assets*	\$1,661,118	3.4%	-23.1%
Equity	\$1,411,569	3.5%	-22.3%
Fixed income**	\$249,549	2.9%	-27.3%
Global equity*	\$1,065,436	15.4%	12.7%
REITs	\$98,353	0.6%	-22.3%
Low-volatility equity	\$47,082	4.5%	-65.9%
High-yield securities	\$210,149	14.1%	12.4%
Mortgages (whole loans)	\$51,293	18.0%	-35.3%
Bank loans	\$37,588	-10.1%	18.2%
Inflation-protected securities	\$134,788	-2.2%	-7.6%
Stable value	\$328,460	-9.9%	-27.3%
Convertibles	\$9,307	-7.0%	-0.2%
Alternative investments:			
Real estate equity	\$480,719	-3.6%	9.4%
Real estate debt	\$139,273	20.1%	NA
Venture capital	\$3,544	57.4%	-10.2%
Buyout funds	\$23,309	-16.3%	-21.7%
Infrastructure	\$84,445	7.7%	112.2%
Private equity	\$56,377	33.8%	62.3%
Timber	\$9,925	29.4%	-30.7%

	2024 data	One-year change	Five-year change
Energy	\$4,749	18.7%	162.4%
Fossil fuel	\$455	14.0%	NA
Renewable	\$4,294	19.2%	NA
Private credit	\$219,782	14.9%	115.2%
Direct lending	\$53,110	26.4%	2,770.8%
Privately placed debt	\$131,070	18.0%	48.2%
Distressed debt	\$17,406	-5.6%	80.8%
Mezzanine debt	\$3,151	-55.6%	-22.9%
Other private credit	\$15,045	18.0%	NA
Commodities	\$21,355	4.3%	-15.1%
Hedge funds (net assets)	\$48,895	-6.9%	-8.2%
Defined benefit plan assets managed internally	\$4,016,054	-0.4%	-7.5%
Defined contribution plan assets managed	\$11,235,301	15.9%	41.6%
Defined contribution plan assets managed internally	\$10,123,989	17.4%	46.0%
Endowment/foundation assets managed internally	\$759,755	11.1%	13.5%

*Includes indexed assets. **Includes global assets. Historical data may include retroactive updates.

How to find the money manager data online

Full data profiles of all ranked money managers and complete listings by asset class and investment strategies can be found in *Pensions & Investments’* Research Center at pionline.com/researchcenter.

The online rankings are interactive and are searchable by asset class, investment strategy, region and clients, as well as by year.

Research Center access is available by subscription. ■

The Largest Money Managers

The largest money managers

Ranked by total worldwide institutional assets under management, in millions, as of Dec. 31.

Manager	Rank	Prev. rank	Assets
Vanguard Group	1	1	\$7,258,579
BlackRock	2	2	\$6,292,802
State Street Global	3	3	\$3,082,677
Fidelity Investments	4	4	\$2,668,265
J.P. Morgan Asset & Wealth	5	5	\$1,966,543
Goldman Sachs Group	6	6	\$1,771,698
BNY Investments	7	7	\$1,560,118
Geode Capital Mgmt.	8	11	\$1,529,507
Legal & General Investment	9	8	\$1,305,608
Wellington Mgmt.	10	10	\$1,224,069
Amundi	11	9	\$1,202,953
Prudential Financial	12	12	\$1,097,645
Northern Trust Asset Mgmt.	13	14	\$1,018,631
Capital Group	14	15	\$961,740
T. Rowe Price Associates	15	17	\$941,000
PIMCO	16	13	\$937,210
Nuveen	17	16	\$873,541
Federated Hermes	18	19	\$780,333
Dimensional Fund Advisors	19	21	\$776,785
AXA Investment*	20	18	\$737,000
Franklin Templeton	21	20	\$679,927
Morgan Stanley Inv. Mgmt.	22	24	\$649,200
Invesco	23	22	\$648,956
MetLife Investment Mgmt.	24	23	\$596,900
Mercer	25	33	\$586,787

Rank	Prev. rank	Manager	Assets
26	29	KKR	\$568,424
27	30	Brookfield Asset Mgmt.	\$549,907
28	26	New York Life Investments	\$523,891
29	28	Principal Global Investors	\$485,010
30	27	Schroders	\$484,098
31	25	DWS	\$456,996
32	31	BNP Paribas Asset Mgmt.	\$423,731
33	35	Ares Mgmt.	\$420,687
34	32	Allspring Global Investments	\$412,126
35	57	U.S. Bancorp Asset Mgmt.	\$393,883
36	34	Asset Management One	\$370,734
37	37	Barings	\$357,793
38	39	Neuberger Berman	\$350,010
39	36	Aegon Asset Mgmt.	\$336,075
40	38	AllianceBernstein	\$334,613
41		Aberdeen Investments	\$324,306
42	43	SEI Investments	\$305,595
43	41	Columbia Threadneedle	\$292,176
44	46	Aviva Investors	\$279,547

Rank	Prev. rank	Manager	Assets
45	42	NISA Investment	\$275,086
46	47	Russell Investments	\$274,122
47	45	Manulife Investment	\$269,031
48	49	Loomis, Sayles	\$262,151
49	44	SLC Management	\$255,568
50	48	Voya Investment Mgmt.	\$250,827
51	51	Dodge & Cox	\$241,010
52	54	Mesirow	\$225,992
53	50	Baillie Gifford Overseas	\$214,715
54	53	MFS Investment	\$186,719
55	55	TCW Group	\$183,756
56	56	Guggenheim Investments	\$182,776
57		Blue Owl Capital	\$168,540
58	60	WTW Investment Services	\$167,952
59	58	Conning	\$166,771
60	59	TD Global Invest. Solutions	\$163,483
61	63	Oaktree Capital	\$159,842
62	71	Baird Advisors	\$157,409
63	62	Payden & Rygel	\$157,041

Rank	Prev. rank	Manager	Assets
64	67	Artisan Partners	\$155,908
65	72	Charles Schwab Investment	\$153,437
66	61	Nomura Asset Mgmt.	\$146,867
67	66	CBRE Investment Mgmt.	\$145,700
68	73	Robeco	\$142,616
69	64	IFM Investors	\$142,387
70	68	Victory Capital	\$141,669
71	69	PRIMECAP	\$135,874
72	65	Lazard Asset Mgmt.	\$124,726
73	77	StepStone Group	\$123,645
74	75	RhumbLine Advisers	\$123,162
75	70	Man Group	\$122,700
76	76	Acadian Asset Mgmt.	\$117,297
77	82	Pictet Asset Mgmt.	\$113,139
78	74	Partners Group	\$109,974
79	79	Ninety One	\$106,501
80	84	Income Research & Mgmt.	\$104,132
81	78	Mackenzie Investments	\$100,426
82	80	Record Currency Mgmt.	\$100,215

The Largest Money Managers

The largest money managers

Ranked by total worldwide institutional assets under management, in millions, as of Dec. 31.

Rank	Prev. rank	Manager	Assets
83	86	American Century	\$96,848
84	87	Pathway Capital	\$93,435
85	91	New England Asset Mgmt.	\$92,450
86	85	Starwood Capital	\$91,208
87	83	LSV Asset Mgmt.	\$91,060
88	89	First Sentier Investors	\$85,707
89	94	CC&L Financial Group	\$84,668
90	99	PNC Financial	\$81,513
91	97	Fort Washington	\$80,183
92	96	GCM Grosvenor	\$76,750
93	92	AEW Capital	\$75,251
94	98	PPM America	\$74,421
95	93	PineBridge Investments	\$73,159
96	95	Hines	\$72,610
97	100	William Blair	\$70,338
98	90	Alan Biller and Associates	\$63,627
99		LaSalle Investment	\$61,406
100	116	Fisher Investments	\$57,399
101		GGQ Partners	\$57,229
102	104	PAG	\$56,900
103	107	GoldenTree Asset Mgmt.	\$56,636
104	108	Grantham, Mayo v. Otterloo	\$56,193
105	106	Adams Street Partners	\$55,819
106	105	Harrison Street	\$53,621
107	110	Sterling Capital	\$52,531
108		First Eagle Investments	\$50,828
109	113	Nikko Asset Mgmt.	\$49,447
110	111	Heitman	\$48,460
111	109	Ashmore Group	\$46,700
112	119	Pzena Investment	\$44,213
113	114	Mondrian Investment	\$40,220
114	126	Callan	\$37,782
115	112	Harris Associates	\$36,842
116	118	Marathon-London	\$36,763
117	120	Causeway Capital	\$36,533
118	121	Aristotle Capital Mgmt.	\$35,701
119	130	Stockbridge Capital Group	\$34,704
120	311	Cliffwater	\$34,228
121	134	Shenkman Group	\$34,088
122	128	MissionSquare Investments	\$33,507
123	123	Cohen & Steers	\$33,481
124	117	Harding Loevner	\$33,052
125	125	SECOR Asset Mgmt.	\$32,429
126	137	Scout Investments	\$32,389
127	136	Nomura Corporate Research	\$31,866
128	133	Jarislowsky Fraser	\$31,166
129	124	Los Angeles Capital	\$30,861
130		Affinius Capital	\$30,565

Rank	Prev. rank	Manager	Assets
131	139	Strategic Investment Group	\$29,168
132	138	Hotchkis & Wiley	\$28,964
133	140	Knights of Columbus Asset	\$28,028
134	156	Jacobs Levy Equity	\$27,775
135	135	Parnassus Investments	\$27,181
136	162	Fuller & Thaler	\$27,066
137	141	Beutel, Goodman	\$26,745
138	144	Kayne Anderson Rudnick	\$26,320
139		Colchester Global Investors	\$25,292
140	158	CornerStone Partners	\$24,893
141	150	PCCP	\$24,187
142	152	Calamos Advisors	\$24,113
143	149	AAM	\$23,830
144	161	Brandes Investment	\$23,430
145	147	Rockpoint Group	\$23,268
146	168	Westfield Capital	\$22,867
147	153	Eagle Capital	\$22,799
148	155	Garcia Hamilton	\$22,798
149	145	Polen Capital	\$21,941
150	146	Sustainable Growth Advisers	\$21,887
151	163	Aristotle Pacific Capital	\$21,653
152	159	Cantillon Capital Mgmt.	\$21,044
153	196	IM Global Partner	\$20,930
154	154	Canyon Partners	\$20,898
155	151	CIM Group	\$20,587
156	164	King Street Capital	\$20,500
157	142	Highland Associates	\$20,240
158	174	Driehaus Capital	\$19,732
159	148	Guardian Capital	\$19,090
160	160	ACORE Capital	\$18,915
161	169	Longfellow Investment	\$18,727
162	165	TA Realty	\$18,182
163	173	Merganser Capital	\$17,052
164	177	Beach Point Capital	\$16,990
165	172	Breckinridge Capital	\$16,930
166	191	Capital Fund Mgmt.	\$16,729
167	170	Sage Advisory Services	\$16,674
168	171	Crestline Investors	\$16,595
169	175	Fayez Sarofim	\$16,534
170	167	Champlain Investment	\$16,250
171	193	Zacks Investment	\$16,218
172		Varde Partners	\$16,155
173	181	Segall Bryant & Hamill	\$16,094
174	176	Newfleet Asset Mgmt.	\$15,335
175	166	Sprucegrove Investment	\$15,318
176	178	Sit Investment	\$14,522
177	190	Commerce Trust	\$13,600
178	223	Intech	\$13,363

Rank	Prev. rank	Manager	Assets
179	179	Beacon Capital	\$13,225
180	188	Rockwood Capital	\$13,117
181	189	CentersSquare Investment	\$13,087
182	214	National Investment	\$12,827
183	195	GW&K Investment	\$12,676
184	186	Seix	\$12,667
185	182	Yousif Capital	\$12,472
186	219	Ramirez Asset Mgmt.	\$12,460
187	202	Ullico Investment	\$12,371
188	180	Eagle Asset Mgmt.	\$12,079
189	192	Intercontinental Real Estate	\$11,794
190	204	Christian Brothers	\$11,537
191	198	American Realty Advisers	\$11,166
192	187	DRA Advisers	\$11,078
193	206	London Co.	\$10,910
194	199	Cooke & Bieler	\$10,885
195	218	GAMCO Investors	\$10,738
196	210	Frontier Capital	\$10,723
197	203	Pugh Capital	\$10,712
198	213	Waterfall Asset Mgmt.	\$10,655
199	194	Westbrook Partners	\$10,462
200	215	Global Endowment Mgmt.	\$10,049
201	183	Walton Street Capital	\$9,955
202	209	Mill Creek Residential	\$9,723
203	212	Manning & Napier	\$9,257
204	201	Wilmington Trust	\$9,216
205	211	Burgundy Asset Mgmt.	\$9,182
206	222	Washington Capital	\$9,127
207	224	Diamond Hill Capital	\$9,065
208	207	GAM	\$9,012
209	216	L&B Realty	\$8,911
210	197	Polaris Capital	\$8,901
211	231	AGF Investments	\$8,725
212	238	Alger	\$8,668
213	235	LCM Partners	\$8,615
214	228	CS McKee	\$8,581
215	233	Silver Creek Capital	\$8,556
216	225	Atrinsic Global Advisers	\$8,361
217	227	TimesSquare Capital	\$8,223
218	208	Jensen Investment	\$8,130
219	205	Brown Capital	\$7,997
220	230	Advent Capital	\$7,948
221	234	River Road Asset Mgmt.	\$7,919
222	240	Stephens Inv. Mgmt. Group	\$7,512
223	236	WEDGE Capital	\$7,490
224	229	Ariel Investments	\$7,479
225	243	Davis Advisers	\$7,414
226	248	Congress Asset Mgmt.	\$7,392

The Largest Money Managers

Rank	Prev. rank	Manager	Assets
227	241	Silvercrest Asset Mgmt.	\$7,334
228	265	400 Capital Mgmt.	\$6,915
229	242	AFL-CIO Housing Trust	\$6,890
230	246	Stone Harbor Investment	\$6,880
231	239	Sentinel Real Estate	\$6,878
232		Aspect Capital	\$6,762
233	274	Conestoga Capital	\$6,732
234	270	Dana Investment	\$6,676
235	251	Camden Asset Mgmt.	\$6,633
236	286	Algert Global	\$6,603
237	252	Corbin Capital	\$6,518
238	303	Hood River Capital	\$6,343
239	257	Spider Mgmt.	\$6,192
240	245	Torchlight Investors	\$6,018
241	262	Richmond Capital	\$6,013
242	260	Lyrical Asset Mgmt.	\$5,960
243	256	City of London	\$5,945
244	253	Gramercy	\$5,772
245	268	LM Capital Group	\$5,763
246	255	Hardman Johnston Global	\$5,667
247	269	Sierra Investment	\$5,529
248	272	DePrince, Race & Zollo	\$5,490
249	254	CoreCommodity	\$5,487
250	277	Carmel Partners	\$5,397
251	266	Resource Mgmt.	\$5,256
252	271	Johnson Asset Mgmt.	\$5,183
253	250	Ceredex Value Advisors	\$5,163
254	244	Matthews Asia	\$5,093
255	264	Duff & Phelps	\$5,069
256	273	D.F. Dent	\$5,000
257	259	Baird Equity Asset Mgmt.	\$4,936
258	280	Todd Asset Mgmt.	\$4,893
259	283	Bivium Capital	\$4,863
260	301	Patron Capital	\$4,714
261	288	Leading Edge Investment	\$4,697
262	292	Dolan McEniry	\$4,634
263		Antarctica Investment	\$4,608
264	282	Peregrine Capital	\$4,593
265	278	GlobeFlex Capital	\$4,561
266	309	Hillsdale Investment	\$4,452
267	290	Stacey Braun Associates	\$4,431
268	279	Kennedy Capital	\$4,406
269	276	Fiduciary Mgmt./Milwaukee	\$4,320
270	300	Metis Global Partners	\$4,270
271	267	Martingale Asset Mgmt.	\$4,240
272	281	Kornitzer Capital	\$4,185
273	284	Emerald Advisers	\$4,034
274	299	Twin Bridge Capital	\$4,005

Rank	Prev. rank	Manager	Assets
275	293	Zevenbergen Capital	\$3,950
276	298	Channing Capital	\$3,876
277	304	Systematic Financial	\$3,790
278	289	Security Capital Research	\$3,570
279	294	TGM Associates	\$3,544
280	307	ClariVest Asset Mgmt.	\$3,464
281	320	Winthrop Capital	\$3,320
282	302	Angel Oak Capital	\$3,311
283	287	Riverbridge Partners	\$3,263
284	275	Forest Investment	\$3,197
285	319	Oberweis Asset Mgmt.	\$3,049
286	314	Belle Haven Investments	\$2,975
287	308	Evanston Capital	\$2,969
288	291	Hoisington Investment	\$2,968
289	315	Verger Capital	\$2,882
290	310	Palisade Capital	\$2,877
291		Global Forest Partners	\$2,815
292	296	Mar Vista Investment	\$2,714
293	313	Trillium Asset Mgmt.	\$2,624
294		Nuance Investments	\$2,610
295	316	GTIS Partners	\$2,563
296	317	Molpus Woodlands Group	\$2,562
297	318	Meadow Partners	\$2,534
298	321	Informed Momentum	\$2,514
299	305	Aristotle Capital Boston	\$2,459
300	324	Silvant Capital	\$2,451
301	384	ACR Alpine Capital	\$2,432
302	312	3650 Capital	\$2,381
303	306	Granahan Investment	\$2,375
304	323	Timberland Inv. Resources	\$2,305
305	261	Glenmede Investment	\$2,184
306	327	Sound Shore Mgmt.	\$2,180
307	330	NewSouth Capital	\$2,053
308	322	Zazove Associates	\$2,039
309	329	Wexford Capital	\$2,000
310	335	Genter Capital	\$1,953
311	331	SSI Investment	\$1,946
312	339	Covenant Capital Group	\$1,866
313	328	Weatherbie Capital	\$1,817
314	333	Heartland Advisors	\$1,702
315	344	Cornerstone Investment	\$1,634
316	341	Radcliffe Capital	\$1,625
317	338	Ranger Investments	\$1,619
318	343	Edgar Lomax	\$1,599
319	337	KBS	\$1,510
320	340	Adelante Capital	\$1,504
321	353	Logan Capital	\$1,433
322	351	Medalist Partners	\$1,345

Rank	Prev. rank	Manager	Assets
323	348	Orleans Capital	\$1,336
324	332	HS Management	\$1,251
325	354	Karpus Investment	\$1,234
326	349	CS Capital	\$1,222
327	356	Mairs & Power	\$1,193
328	345	Swift Creek Partners	\$1,186
329	342	Penn Capital	\$1,183
330		Smith Group Asset Mgmt.	\$1,135
331	359	Ativo Capital Mgmt.	\$1,000
332	375	GLOBALT	\$991
333	361	Cramer Rosenthal McGlynn	\$967
334	350	Denali Advisors	\$885
335	366	TWIN Capital	\$873
336		Redwood Investments	\$860
337	358	Granite Investment	\$854
338	355	Associated Capital Group	\$853
339	369	Pier Capital	\$709
340	374	SKBA Capital Mgmt.	\$617
341	372	Wright Investors' Service	\$598
342	376	ST Capital	\$522
343	370	Van Hulzen Asset Mgmt.	\$497
344	381	TerraCotta Group	\$489
345	377	Farr, Miller & Washington	\$478
346	379	Redstone Advisors	\$460
347	378	SouthernSun Asset Mgmt.	\$447
348	380	Gifford Fong Associates	\$419
349	387	Chicago Capital	\$407
350	388	Argent Capital	\$351
351	385	Campbell Newman Asset	\$347
352	391	Gateway Investment	\$231
353	392	Strategy Asset Managers	\$231
354	396	NovaPoint Capital	\$216
355	395	Kingdon Capital	\$209
356	390	Osborne Partners	\$209
357	393	Abner, Herrman & Brock	\$201
358	398	Oak Associates	\$172
359	399	Teton Advisors	\$131
360	401	Kestrel Investment	\$113
361	400	Cantor Fitzgerald VIS	\$98
362	403	Tom Johnson Investment	\$79
363	368	Bridgeway Capital	\$74
364	405	Robinson Value Mgmt.	\$55
365	407	Branson, Fowlkes/Russell	\$54
366	404	Argus Investors' Counsel	\$50
367	406	Hahn Capital	\$42
368	408	Nicholas Co.	\$32
369	411	Cadinha	\$9

TOTAL: \$59,742,413

The Largest Money Managers

The largest managers listed alphabetically

Manager	Rank	Manager	Rank	Manager	Rank	Manager	Rank	Manager	Rank	Manager	Rank
3650 Capital	302	Cadinha	369	Federated Hermes	18	Kayne Anderson Rudnick	138	Nuveen	17	SouthernSun Asset Mgmt.	347
400 Capital Mgmt.	228	Calamos Advisors	142	Fidelity Investments	4	KBS	319	Oak Associates	358	Spider Mgmt.	239
AAM	143	Callan	114	Fiduciary Mgmt./ Milwaukee	269	Kennedy Capital	268	Oaktree Capital	61	Sprucegrove Investment	175
Aberdeen Investments	41	Camden Asset Mgmt.	235	First Eagle Investments	108	Kestrel Investment	360	Oberweis Asset Mgmt.	285	SSI Investment	311
Abner, Herrman & Brock	357	Campbell Newman Asset	351	First Sentier Investors	88	King Street Capital	156	Orleans Capital	323	ST Capital	342
Acadian Asset Mgmt.	76	Cantillon Capital Mgmt.	152	Fisher Investments	100	Kingdon Capital	355	Osborne Partners	356	Stacey Braun Associates	267
ACORE Capital	160	Cantor Fitzgerald VIS	361	Forest Investment	284	KKR	26	PAG	102	Starwood Capital	86
ACR Alpine Capital	301	Canyon Partners	154	Fort Washington	91	Knights of Columbus Asset	133	Palisade Capital	290	State Street Global	3
Adams Street Partners	105	Capital Fund Mgmt.	166	Franklin Templeton	21	Kornitzer Capital	272	Parnassus Investments	135	Stephens Inv. Mgmt. Group	222
Adelante Capital	320	Capital Group	14	Frontier Capital	196	L&B Realty	209	Partners Group	78	StepStone Group	73
Advent Capital	220	Carmel Partners	250	Fuller & Thaler	136	LaSalle Investment	99	Pathway Capital	84	Sterling Capital	107
Aegon Asset Mgmt.	39	Causeway Capital	117	GAM	208	Lazard Asset Mgmt.	72	Patron Capital	260	Stockbridge Capital Group	119
AEW Capital	93	CBRE Investment Mgmt.	67	GAMCO Investors	195	LCM Partners	213	Payden & Rygel	63	Stone Harbor Investment	230
Affinius Capital	130	CC&L Financial Group	89	Garcia Hamilton	148	Leading Edge Investment	261	PCCP	141	Strategic Investment Group	131
AFL-CIO Housing Trust	229	CenterSquare Investment	181	Gateway Investment	352	Legal & General Investment	9	Penn Capital	329	Strategy Asset Managers	353
AGF Investments	211	Ceredex Value Advisors	253	GCM Grosvenor	92	LM Capital Group	245	Peregrine Capital	264	Sustainable Growth Advisers	150
Alan Biller and Associates	98	Champlain Investment	170	Genter Capital	310	Logan Capital	321	Pictet Asset Mgmt.	77	Swift Creek Partners	328
Alger	212	Channing Capital	276	Geode Capital Mgmt.	8	London Co.	193	Pier Capital	339	Systematic Financial	277
Algert Global	236	Charles Schwab Investment	65	Gifford Fong Associates	348	Longfellow Investment	161	PIMCO	16	T. Rowe Price Associates	15
AllianceBernstein	40	Chicago Capital	349	Glenmede Investment	305	Loomis, Sayles	48	PineBridge Investments	95	TA Realty	162
Allspring Global Investments	34	Christian Brothers	190	Global Endowment Mgmt.	200	Los Angeles Capital	129	PNC Financial	90	TD Global Invest. Solutions	60
Altrinsic Global Advisors	216	CIM Group	155	Global Forest Partners	291	LSV Asset Mgmt.	87	Polaris Capital	210	TerraCotta Group	344
American Century	83	City of London	243	GLOBALT	332	Lyrical Asset Mgmt.	242	Polen Capital	149	Teton Advisors	359
American Realty Advisors	191	ClariVest Asset Mgmt.	280	GlobeFlex Capital	265	Mackenzie Investments	81	PPM America	94	TGM Associates	279
Amundi	11	Cliffwater	120	GoldenTree Asset Mgmt.	103	Mairs & Power	327	PRIMECAP	71	Timberland Inv. Resources	304
Angel Oak Capital	282	Cohen & Steers	123	Goldman Sachs Group	6	Man Group	75	Principal Global Investors	29	TimesSquare Capital	217
Antarctica Investment	263	Colchester Global Investors	139	GQG Partners	101	Manning & Napier	203	Prudential Financial	12	Todd Asset Mgmt.	258
Ares Mgmt.	33	Columbia Threadneedle	43	Gramercy	244	Manulife Investment	47	Pugh Capital	197	Tom Johnson Investment	362
Argent Capital	350	Commerce Trust	177	Granahan Investment	303	Mar Vista Investment	292	Pzena Investment	112	Torchlight Investors	240
Argus Investors' Counsel	366	Conestoga Capital	233	Granite Investment	337	Marathon-London	116	Radcliffe Capital	316	Trillium Asset Mgmt.	293
Ariel Investments	224	Congress Asset Mgmt.	226	Grantham, Mayo v. Otterloo	104	Martingale Asset Mgmt.	271	Ramirez Asset Mgmt.	186	Twin Bridge Capital	274
Aristotle Capital Boston	299	Conning	59	GTIS Partners	295	Matthews Asia	254	Ranger Investments	317	TWIN Capital	335
Aristotle Capital Mgmt.	118	Cooke & Bieler	194	Guardian Capital	159	Meadow Partners	297	Record Currency Mgmt.	82	U.S. Bancorp Asset Mgmt.	35
Aristotle Pacific Capital	151	Corbin Capital	237	Guggenheim Investments	56	Medalist Partners	322	Redstone Advisors	346	Ullico Investment	187
Artisan Partners	64	CoreCommodity	249	GW&K Investment	183	Mercer	25	Redwood Investments	336	Van Hulzen Asset Mgmt.	343
Ashmore Group	111	Cornerstone Investment	315	Hahn Capital	367	Merganser Capital	163	Resource Mgmt.	251	Vanguard Group	1
Aspect Capital	232	Cornerstone Partners	140	Harding Loevner	124	Mesirov	52	RhumLine Advisers	74	Varde Partners	172
Asset Management One	36	Covenant Capital Group	312	Hardman Johnston Global	246	Metis Global Partners	270	Richmond Capital	241	Verger Capital	289
Associated Capital Group	338	Cramer Rosenthal McGlynn	333	Harris Associates	115	MetLife Investment Mgmt.	24	River Road Asset Mgmt.	221	Victory Capital	70
Ativo Capital Mgmt.	331	Crestline Investors	168	Harrison Street	106	MFS Investment	54	Riverbridge Partners	283	Voya Investment Mgmt.	50
Aviva Investors	44	CS Capital	326	Heartland Advisors	314	Mill Creek Residential	202	Robeco	68	Walton Street Capital	201
AXA Investment*	20	CS McKee	214	Heitman	110	MissionSquare Investments	122	Robinson Value Mgmt.	364	Washington Capital	206
Baillie Gifford Overseas	53	D.F. Dent	256	Highland Associates	157	Molpus Woodlands Group	296	Rockpoint Group	145	Waterfall Asset Mgmt.	198
Baird Advisors	62	Dana Investment	234	Hillsdale Investment	266	Mondrian Investment	113	Rockwood Capital	180	Weatherbie Capital	313
Baird Equity Asset Mgmt.	257	Davis Advisors	225	Hines	96	Morgan Stanley Inv. Mgmt.	22	Russell Investments	46	WEDGE Capital	223
Barings	37	Denali Advisors	334	Hoisington Investment	288	National Investment	182	Sage Advisory Services	167	Wellington Mgmt.	10
Beach Point Capital	164	DePrince, Race & Zollo	248	Hood River Capital	238	Neuberger Berman	38	Schroders	30	Westbrook Partners	199
Beacon Capital	179	Diamond Hill Capital	207	Hotchkis & Wiley	132	New England Asset Mgmt.	85	Scout Investments	126	Westfield Capital	146
Belle Haven Investments	286	Dimensional Fund Advisors	19	HS Management	324	New York Life Investments	28	SECOR Asset Mgmt.	125	Wexford Capital	309
Beutel, Goodman	137	Dodge & Cox	51	IFM Investors	69	NewSouth Capital	307	Security Capital Research	278	William Blair	97
Bivium Capital	259	Dolan McEniry	262	iM Global Partner	153	Nicholas Co.	368	Segall Bryant & Hamill	173	Wilmington Trust	204
BlackRock	2	DRA Advisors	192	Income Research & Mgmt.	80	Nikko Asset Mgmt.	109	SEI Investments	42	Winthrop Capital	281
Blue Owl Capital	57	Driehaus Capital	158	Informed Momentum	298	Ninety One	79	Seix	184	Wright Investors' Service	341
BNP Paribas Asset Mgmt.	32	Duff & Phelps	255	Intech	178	NISA Investment	45	Sentinel Real Estate	231	WTW Investment Services	58
BNY Investments	7	DWS	31	Intercontinental Real Estate	189	Nomura Asset Mgmt.	66	Shenkman Group	121	Yousif Capital	185
Brandes Investment	144	Eagle Asset Mgmt.	188	Invesco	23	Nomura Corporate Research	127	Sierra Investment	247	Zacks Investment	171
Branson, Fowlkes/ Russell	365	Eagle Capital	147	J.P. Morgan Asset & Wealth	5	Northern Trust Asset Mgmt.	13	Silvant Capital	300	Zazove Associates	308
Breckinridge Capital	165	Edgar Lomax	318	Jacobs Levy Equity	134	NovaPoint Capital	354	Silver Creek Capital	215	Zevenbergen Capital	275
Bridgeway Capital	363	Emerald Advisers	273	Jarislowsky Fraser	128	Nuance Investments	294	Silvercrest Asset Mgmt.	227		
Brookfield Asset Mgmt.	27	Evanston Capital	287	Jensen Investment	218			Sit Investment	176		
Brown Capital	219	Farr, Miller & Washington	345	Johnson Asset Mgmt.	252			SKBA Capital Mgmt.	340		
Burgundy Asset Mgmt.	205	Fayez Sarofim	169	Karpus Investment	325			SLC Management	49		
								Smith Group Asset Mgmt.	330		
								Sound Shore Mgmt.	306		

The Largest Money Managers

The largest money managers by asset universe Assets are in millions as of Dec. 31.

Total worldwide assets

Rank	Manager	Assets	Rank	Manager	Assets	Rank	Manager	Assets	Rank	Manager	Assets
1	BlackRock	\$11,551,251	14	PIMCO	\$1,571,428	27	Dimensional Fund Advisors	\$776,785	40	Neuberger Berman	\$507,653
2	Vanguard Group	\$10,105,443	15	Geode Capital Mgmt.	\$1,529,507	28	AllianceBernstein	\$771,699	41	Ares Mgmt.	\$484,447
3	Fidelity Investments	\$5,520,234	16	Prudential Financial	\$1,512,483	29	Manulife Investment	\$719,805	42	Asset Management One	\$466,908
4	State Street Global	\$4,715,442	17	Legal & General Investment	\$1,399,327	30	New York Life Investments	\$717,324	43	Aberdeen Investments	\$462,999
5	J.P. Morgan Asset & Wealth	\$4,044,785	18	Charles Schwab Investment	\$1,348,206	31	Columbia Threadneedle	\$645,000	44	Barings	\$421,330
6	Goldman Sachs Group	\$3,137,000	19	Northern Trust Asset Mgmt.	\$1,331,574	32	KKR	\$637,572	45	Dodge & Cox	\$400,289
7	Capital Group	\$2,842,451	20	Nuveen	\$1,274,165	33	BNP Paribas Asset Mgmt.	\$625,232	46	U.S. Bancorp Asset Mgmt.	\$393,883
8	Amundi	\$2,319,589	21	Wellington Mgmt.	\$1,236,984	34	Mercer	\$616,550	47	SEI Investments	\$390,212
9	BNY Investments	\$2,029,054	22	DWS	\$1,047,058	35	MFS Investment	\$605,052	48	Voya Investment Mgmt.	\$389,605
10	Invesco	\$1,845,995	23	AXA Investment	\$915,500	36	MetLife Investment Mgmt.	\$596,900	49	Loomis, Sayles	\$389,299
11	T. Rowe Price Associates	\$1,606,600	24	Brookfield Asset Mgmt.	\$859,276	37	Nomura Asset Mgmt.	\$562,811	50	Aegon Asset Mgmt.	\$343,412
12	Morgan Stanley Inv. Mgmt.	\$1,577,807	25	Federated Hermes	\$829,578	38	Allspring Global Investments	\$537,000			
13	Franklin Templeton	\$1,575,734	26	Schroders	\$828,844	39	Principal Global Investors	\$518,179			

U.S. institutional tax-exempt assets

Rank	Manager	Assets	Rank	Manager	Assets	Rank	Manager	Assets	Rank	Manager	Assets
1	Vanguard Group	\$2,792,603	14	PIMCO	\$359,401	27	U.S. Bancorp Asset Mgmt.	\$187,390	40	Baird Advisors	\$98,739
2	BlackRock	\$2,527,746	15	BNY Investments	\$359,298	28	AllianceBernstein	\$167,365	41	Income Research & Mgmt.	\$82,589
3	State Street Global	\$1,713,810	16	Goldman Sachs Group	\$321,327	29	MFS Investment	\$158,113	42	Brookfield Asset Mgmt.	\$81,030
4	Fidelity Investments	\$1,548,987	17	Morgan Stanley Inv. Mgmt.	\$247,978	30	Allspring Global Investments	\$149,701	43	Pathway Capital	\$80,410
5	T. Rowe Price Associates	\$787,572	18	NISA Investment	\$247,961	31	Voya Investment Mgmt.	\$146,472	44	Ares Mgmt.	\$77,846
6	Capital Group	\$680,564	19	Mercer	\$245,914	32	Russell Investments	\$138,716	45	LSV Asset Mgmt.	\$73,644
7	J.P. Morgan Asset & Wealth	\$619,772	20	Federated Hermes	\$238,571	33	Manulife Investment	\$135,108	46	KKR	\$66,015
8	Nuveen	\$616,720	21	Wellington Mgmt.	\$233,372	34	Victory Capital	\$131,075	47	WTW Investment Services	\$65,824
9	Northern Trust Asset Mgmt.	\$591,977	22	SEI Investments	\$232,691	35	Legal & General Investment	\$113,413	48	American Century	\$65,320
10	Prudential Financial	\$499,669	23	Dodge & Cox	\$229,024	36	Neuberger Berman	\$113,126	49	Alan Biller and Associates	\$63,627
11	Dimensional Fund Advisors	\$422,663	24	Invesco	\$211,270	37	RhumbLine Advisers	\$112,904	50	PNC Financial	\$59,124
12	Geode Capital Mgmt.	\$399,555	25	Franklin Templeton	\$203,698	38	TCW Group	\$109,648			
13	Principal Global Investors	\$370,376	26	Loomis, Sayles	\$189,471	39	Payden & Rygel	\$102,704			

U.S. institutional tax-exempt assets managed internally

Rank	Manager	Assets	Rank	Manager	Assets	Rank	Manager	Assets	Rank	Manager	Assets
1	Vanguard Group	\$2,599,992	14	BNY Investments	\$359,298	27	Allspring Global Investments	\$136,852	40	Brookfield Asset Mgmt.	\$81,030
2	BlackRock	\$2,527,746	15	Principal Global Investors	\$344,879	28	Manulife Investment	\$135,108	41	Ares Mgmt.	\$77,846
3	State Street Global	\$1,713,810	16	Goldman Sachs Group	\$253,857	29	Victory Capital	\$130,287	42	LSV Asset Mgmt.	\$73,644
4	Fidelity Investments	\$969,813	17	NISA Investment	\$247,961	30	Voya Investment Mgmt.	\$128,037	43	KKR	\$66,015
5	T. Rowe Price Associates	\$787,572	18	Morgan Stanley Inv. Mgmt.	\$241,469	31	Legal & General Investment	\$113,413	44	American Century	\$65,320
6	Capital Group	\$680,564	19	Federated Hermes	\$238,571	32	RhumbLine Advisers	\$112,904	45	New York Life Investments	\$57,586
7	Nuveen	\$616,720	20	Wellington Mgmt.	\$233,372	33	TCW Group	\$109,648	46	MetLife Investment Mgmt.	\$55,406
8	J.P. Morgan Asset & Wealth	\$608,026	21	Dodge & Cox	\$229,024	34	Russell Investments	\$105,704	47	Artisan Partners	\$52,011
9	Northern Trust Asset Mgmt.	\$558,586	22	Franklin Templeton	\$203,698	35	Payden & Rygel	\$102,704	48	Baillie Gifford Overseas	\$50,343
10	Prudential Financial	\$433,917	23	Loomis, Sayles	\$189,471	36	Baird Advisors	\$98,739	49	Acadian Asset Mgmt.	\$48,855
11	Dimensional Fund Advisors	\$422,663	24	Invesco	\$183,185	37	Neuberger Berman	\$91,647	50	William Blair	\$43,967
12	Geode Capital Mgmt.	\$399,555	25	MFS Investment	\$158,113	38	Income Research & Mgmt.	\$82,589			
13	PIMCO	\$359,401	26	U.S. Bancorp Asset Mgmt.	\$157,014	39	AllianceBernstein	\$81,252			

U.S.-client assets

Rank	Manager	Assets	Rank	Manager	Assets
1	Vanguard Group	\$9,592,499	14	Nuveen	\$1,188,096
2	BlackRock	\$7,465,861	15	Prudential Financial	\$1,140,568
3	Fidelity Investments	\$5,340,914	16	Northern Trust Asset Mgmt.	\$1,111,676
4	State Street Global	\$3,421,703	17	Franklin Templeton	\$1,102,488
5	J.P. Morgan Asset & Wealth	\$2,983,274	18	Wellington Mgmt.	\$956,368
6	Capital Group	\$2,755,069	19	PIMCO	\$939,866
7	Goldman Sachs Group	\$2,235,000	20	Federated Hermes	\$773,232
8	Geode Capital Mgmt.	\$1,482,673	21	Dimensional Fund Advisors	\$645,961
9	T. Rowe Price Associates	\$1,434,011	22	MetLife Investment Mgmt.	\$578,053
10	Charles Schwab Investment	\$1,348,206	23	AllianceBernstein	\$561,234
11	Morgan Stanley Inv. Mgmt.	\$1,234,968	24	New York Life Investments	\$520,181
12	Invesco	\$1,218,503	25	Allspring Global Investments	\$502,452
13	BNY Investments	\$1,212,982			

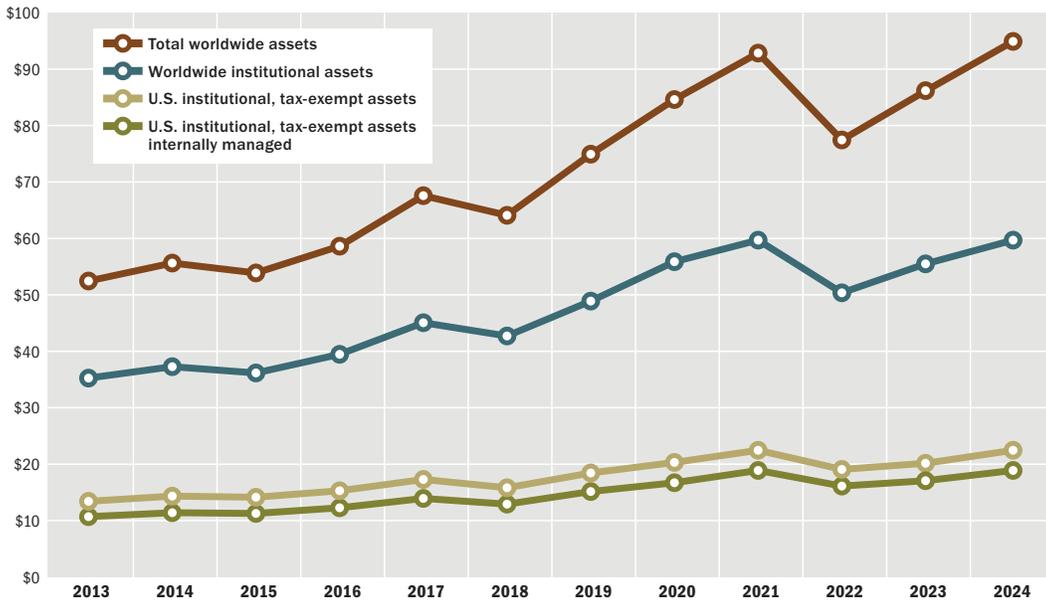
Institutional U.S.-client assets

Rank	Manager	Assets	Rank	Manager	Assets
1	Vanguard Group	\$7,258,579	14	Federated Hermes	\$738,707
2	BlackRock	\$3,676,947	15	Prudential Financial	\$734,956
3	Fidelity Investments	\$2,668,265	16	Dimensional Fund Advisors	\$645,961
4	State Street Global	\$1,900,471	17	MetLife Investment Mgmt.	\$578,053
5	Geode Capital Mgmt.	\$1,482,673	18	PIMCO	\$499,353
6	J.P. Morgan Asset & Wealth	\$1,460,749	19	Morgan Stanley Inv. Mgmt.	\$446,755
7	Goldman Sachs Group	\$1,102,278	20	Principal Global Investors	\$419,760
8	Capital Group	\$951,847	21	New York Life Investments	\$408,079
9	Wellington Mgmt.	\$947,151	22	U.S. Bancorp Asset Mgmt.	\$392,783
10	T. Rowe Price Associates	\$820,937	23	KKR	\$384,800
11	Northern Trust Asset Mgmt.	\$802,936	24	Allspring Global Investments	\$378,350
12	BNY Investments	\$798,611	25	Invesco	\$372,076
13	Nuveen	\$788,299			

The Largest Money Managers

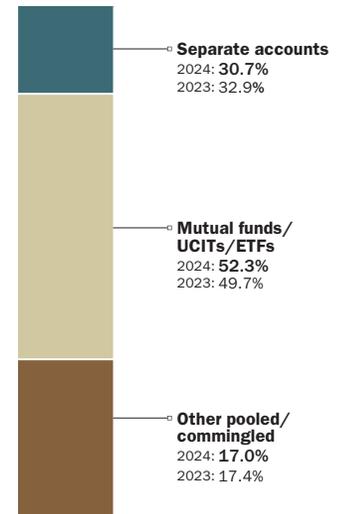
Growth of manager assets

Assets are in trillions as of Dec. 31.



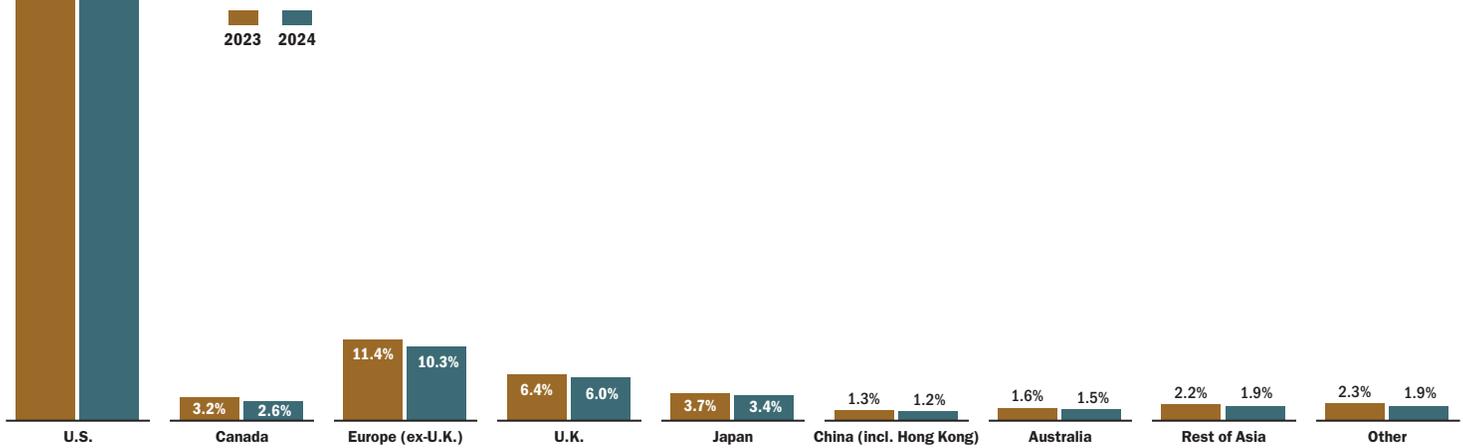
Investment vehicle mix

Total worldwide assets under management; weighted average, as of Dec. 31.



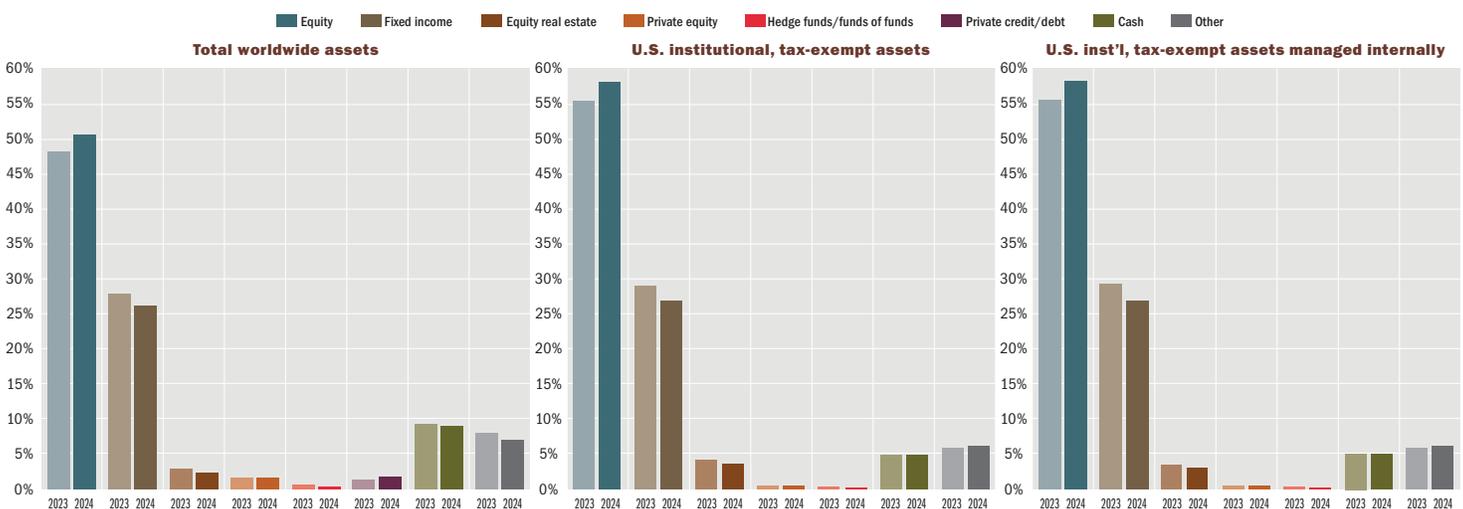
Client assets by country/region

Total worldwide assets under management; weighted average, as of Dec. 31.



Average asset mixes

Weighted averages as of Dec. 31. Data in parentheses are previous year.



The Largest Money Managers



Artificial Intelligence

From admin to alpha: How asset managers are scaling up AI capabilities

By Bailey McCann

Seemingly everywhere you look lately the topic of artificial intelligence comes up. Whether it's how to use ChatGPT, Claude, or what it means for work, everyone is trying to figure out what this technology means for the future. Money managers are no different.

As part of *Pensions & Investments'* annual survey of money managers, firms were asked how they are thinking about and using AI in their investment management functions. The responses were broad — most agree that AI is and will continue to be a growing part of investment management.

However, the way each firm is using AI is slightly different. When you say AI right now, most people think of ChatGPT or other generative AI assistants. However, asset managers have been using AI tools like natural language processing to analyze earnings reports or machine learning to build trading programs for years. Adding generative AI to the mix is a next step in that evolution.

According to the responses, many firms are using generative AI to improve efficiencies across their organizations, which could mean summarizing documents, helping with reports or gathering a variety of data that can help investment teams understand trends. Other firms — typically those that already had a quantitative trading team in place — are further along in their journey and are using a combination of machine learning tools to build strategies that are trading with live money. Some firms are already using generative AI tools to navigate current market uncertainty.

That doesn't mean the entirety of the asset management industry is all in on AI, however. Portfolio managers note the technology is still very new and primarily administrative. They add that it's important to evaluate the technology through a critical lens to ensure mistakes aren't

being made and that investment teams will have to be able to explain how an investment decision was ultimately made. The real work of investing should still be human driven, they say.

First movers see advantages

Andrew Chin, chief artificial intelligence officer at AllianceBernstein, said AB has been refining its approach over the past eight years. He said that on the research and fundamental equity strategy teams, AI has been able to help them realize gains in efficiency. In those areas, he says, AI is helpful for synthesizing information and providing insights during times when lots of disparate data is coming out from earnings season or other company disclosures.

When President Trump announced his tariff plans on "Liberation Day" two months ago, Chin said his fundamental analysts used AI to help sort through all of the conflicting reports about how the tariffs would be implemented. Analysts on the team were tasked with trying to understand the implications of tariffs on every stock they have across their portfolios — a process that would normally take weeks. Chin said through the use of large language models, analysts were able to cut the timeline down to days. "It allowed them to trade much, much faster on the insights they gained from that analysis," he said. "That's a tangible example of where our team was able to make more money for investors because they were able to take action faster than they normally would have and faster than our competitors."

Chin's team also works with natural language processing — another type of machine learning that pulls out trends from bodies of text. Five years ago, they started developing equity trading signals powered by insights from NLP programs that are part of their systematic investment strategies.

Chin says they plan to continue to invest in technology and human tal-

ent to keep refining and improving their capabilities with AI. He thinks reinforcement learning could be a new, important evolution for AI in investment management.

Reinforcement learning is essentially where an AI agent interacts with an environment and learns based on rewards or penalties for its actions. The goal is to train the AI agent to find the optimal set of actions for it to maximize its rewards and therefore positive outcomes. "If you talk to me in three years' time, I hope to have some progress on improving large language models with reinforcement learning," he said. Going further out, Chin thinks it might be possible to do time series forecasting with large language models as the technology improves.

AllianceBernstein reported \$771.7 billion in assets under management as of Dec. 31, up 9.1% for the year. Worldwide institutional AUM was \$334.6 billion, up 2.6%.

Schroders is also expanding its use of AI assistants with an eye toward advancements in agentic AI. Technologists say that agentic AI will be able to perceive its environment, set goals and take at least some actions fully autonomously.

On June 2, Schroders announced the next phase of its technology transformation with a focus on AI. The firm rolled out its first proprietary AI assistant called Genie in April of 2023. Now, it's releasing ContextAI, which uses large language models to provide sustainability-focused insights to fund managers. This includes systematically scanning and analyzing vast volumes of company reports, answering around 200 targeted sustainability-focused questions.

Schroders also says it is deploying ChatGPT Enterprise across its investment functions. According to a statement from the firm, analysts at the firm have already created and shared dozens of custom GPTs that have been used "thousands" of times by investment decision-makers. A

popular one called First Cut analyzes individual companies looking at the business model, key operating drivers and risks, providing an industry overview, competitive positioning and recent developments. Adoption now exceeds 80% across investment desks, saving an average of 50 minutes per day on research tasks, the firm said.

Schroders had \$828.8 billion in AUM as of Dec. 31, up 1.2% for the year; its \$484.1 billion in institutional was down 4.3%.

Quant strategies expand

Pictet Asset Management, another early adopter of machine learning/AI has evolved and expanded its quantitative trading capabilities as the technology has improved. David Wright, head of quantitative investments at Pictet, launched two AI-enabled equities trading strategies two years ago. The strategies have raised over \$1 billion to date.

"Because we are already an established quant team, we have been able to launch these vehicles and show strong performance. I think a key part of that is we are able to walk investors through the strategy and show our work so it's not a black box," Wright said of the vehicles, which are quantitative equity long/short strategies. "The fact that we've had such strong pickup by investors over such a short time demonstrates that."

The team plans to launch new AI-enabled vehicles over the next two to five years that build on what they've learned so far and will incorporate any new improvements or refinements in their use of technology. Wright said they have a strong technology base now and are continuing to add headcount to support the growth of these strategies.

"What we're finding with AI is that the sources of alpha are truly differentiated from what you see within smart beta-type strategies," Wright said. "It really comes from understanding the dynamics between different signals and how they relate to each other. Which we are able to do by incorporating a much bigger scale than you would be able to with traditional methods." Wright adds that with the help of technology his team is able to incorporate historical trading patterns that highlight how markets are conditioned to interpret certain information and weigh those insights against how individual stocks trade.

Pictet Asset Management had \$288.6 billion in AUM as of Dec. 31, up 5.5%; institutional assets were up 14.7% to \$113.1 billion.

Not ready for prime time

While AI fits in easily with equity funds or quantitative strategies, its role in others is less clear.

Candace Shaw, chief operating officer and deputy CIO at SLC Management, said her team is experimenting with using AI to make their processes more efficient but it may take some time before the technology can fully evaluate all aspects of private credit.

"There has been what I would call some healthy skepticism within our team," she said. "There are relationship factors that come along with private credit that are important. A management team might come to us and want to amend its terms temporarily, for example. Those are decisions you really want to make in a room with people, where you can see the CEO and understand their com-

mitment to the company or how they see the future. From that perspective, I think there is always going to be a significant human factor to our approach."

Shaw said SLC's use of AI is largely administrative right now — summarizing meeting minutes, examining documents or datasets. In this way, the investment team can save time and free up space for higher level analysis. She added that her team plans to keep experimenting with the technology in order to stay on top of improvements that might be useful.

"We're really focused on good governance," she said. "We want to make sure we have strong processes in place to ensure that the results we are getting have been verified as accurate and that the impact of AI on our process is very clear and well understood by all members of the team and our investors."

Experimentation with a healthy dose of skepticism is also how Raife Giovinazzo, managing partner and lead portfolio manager at Fuller & Thaler Asset Management, is thinking about generative AI. FullerThaler uses a combination of cognitive psychological theory and conventional finance to capitalize on predictable investor misbehavior in its equity strategies, primarily focused on small and midcap companies.

Giovinazzo said generative AI tools like ChatGPT amplify trends of misbehavior because they are trained on an information corpus that is built from existing human bias. People, he said, are more likely to think an answer is right if it confirms their existing biases, which might limit how far they go to verify whether or not the result is actually sound.

"We think every firm should be experimenting with this technology so they understand it and what its capabilities are," Giovinazzo said. "That said, the opportunities we see from it are probably counter to what others are using it for."

So far, Giovinazzo said generative AI works well at summarizing documents and it can provide insights on common wisdom about a company or a set of stocks, with human verification. He said more improvements will be needed for it to be a significant value add to the kind of investing his team does.

"There are a lot of machine learning tools and they all have their uses, which is why it is important to stay on top of their capabilities," he said. "But what we are seeing so far is that embedded behavioral biases on the part of investors are persistent and they have an impact on long-term returns. Those are being magnified by LLMs. So that's where they are having an impact for us."

Giovinazzo adds that good governance should be a focus for asset managers and investors. He notes there could be compliance risks if someone on an investment team is using generative AI and not verifying the results.

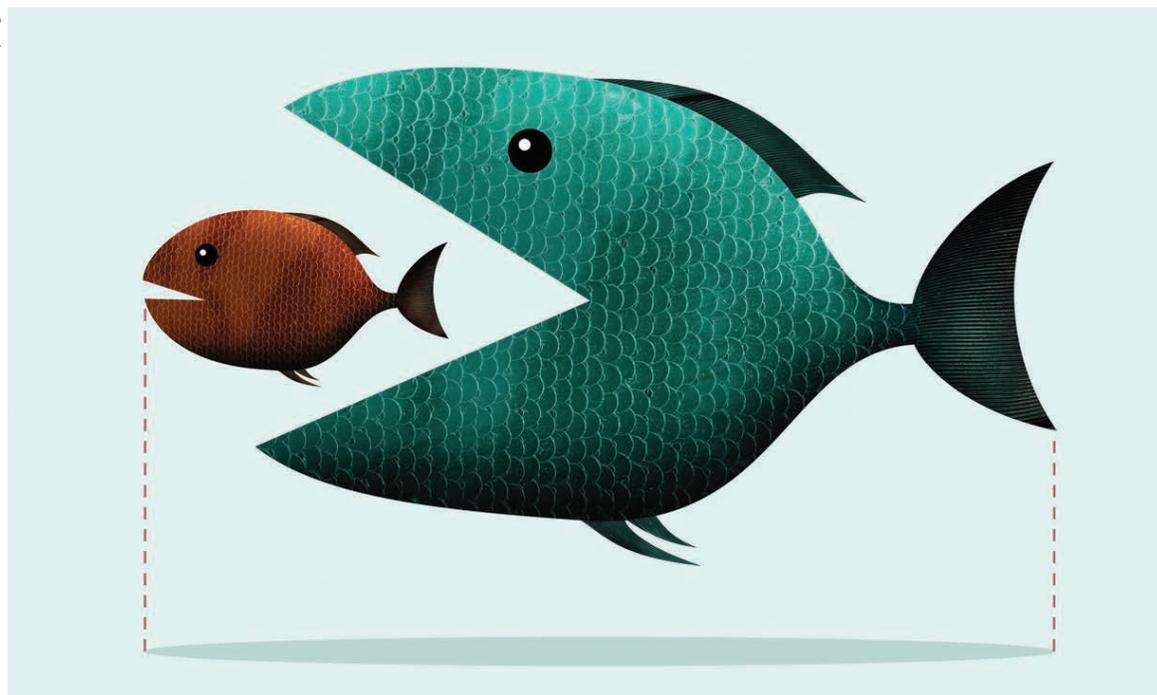
"We are seeing lots of little examples of that in other fields, people publish a book list with books that don't exist or submit a legal brief citing cases that aren't real. So there is a compliance risk there for asset management if someone with less training or less experience just takes a result at face value," he said.

FullerThaler had about \$27.1 billion in total and institutional AUM as of Dec. 31; institutional AUM was up 43.8% for the year. ■

The Largest Money Managers

Asset Management

M&A activity faces uncertain headwinds in 2025. Private credit deals remain bright spot.



By Palash Ghosh

Asset management firms witnessed some huge deals in 2024, but macroeconomic uncertainties such as tariffs, government policy and high valuations may cool M&A activity in 2025.

At the same time, more strategic deals and partnerships between traditional asset managers and alternative firms are also in the works.

Maksym Konevshchynsky, senior strategy consultant at Paris-based management consulting firm Indefi, said two key dynamics are shaping M&A activity.

"First, we continue to observe a strong push towards diversification into private markets, notably driven by the search for higher margins," he said. "Second, domestic consolidation remains a central theme, particularly in Europe, where midsized managers are increasingly combining forces in response to growing competitive pressure from global, predominantly U.S.-based, asset management giants."

At the same time, he added, "we're seeing a growing number of targeted acquisitions aimed at enhancing thematic specialization."

In 2025, the market has already seen Nomura agreeing to acquire Macquarie's U.S. and European public asset management businesses, with approximately \$180 billion in retail and institutional client assets across equities, fixed income and multi-asset strategies; as well as UBS Asset Management planning to sell its O'Connor single manager

"When private equity has held an asset for a long time, everyone out there expects a transaction and so everyone sort of expects it with bated breath and is nervous about doing a deal with you."

FIRST EAGLE'S MEHDI MAHMUD

hedge fund, private credit and commodities platform to Cantor Fitzgerald. On June 4, Franklin Templeton said it agreed to acquire pan-European private credit firm Apera Asset Management, adding \$5.6 billion in assets under management. In addition, in January, Generali Investments and Natixis Investment Managers said they planned to form a €1.9 trillion (\$1.95 trillion) money management business, with each of the managers' parent companies owning 50% of the combined firm.

Ju-Hon Kwek, senior partner at management consulting firm McKinsey & Co., said the M&A climate among global asset managers is "down, but not out," yet cautions activity will likely be "muted" following a "decent" year of dealmaking in 2024.

Kwek also leads McKinsey's North American asset management work and is a core leader in the private equity and principal investor practice.

"We saw some big transactions last year involving alternative firms," he noted, adding that "asset managers globally are seeking to reposition themselves by acquiring smaller alternative or niche players."

Christopher Connors, principal at Johnson Associates, a financial ser-

vices compensation consulting firm, said deal activity among both traditional and alternative asset managers has softened from last year's pace. Within alternatives, M&A has been especially focused on private credit and secondaries, he added.

A look back at 2024

In 2024, some of the biggest deals included BNP Paribas's insurance business, BNP Paribas Cardif, signing a \$5.3 billion deal to purchase AXA Investment Managers from AXA, while private equity firm General Atlantic acquired U.K.-based infrastructure manager Actis. That resulted in General Atlantic's assets under management jumping to \$97 billion from about \$83 billion. AXA Investment Managers had \$915.5 billion in AUM as of Dec. 31, mostly institutional.

Another major deal from late 2024 involved MetLife Investment Management agreeing to acquire the \$100 billion AUM PineBridge Investments from the Pacific Century Group.

And behemoth BlackRock engineered some massive deals, which added about \$248 billion in AUM.

Kyle Walters, private equity analyst at PitchBook, said 2024 was par-

ticularly a strong year for alternative manager deals, where consolidation activity reached a record high of 141 deals worth \$47.9 billion, highlighted by BlackRock's \$12.5 billion acquisition of Global Infrastructure Partners and its \$12 billion acquisition of private credit manager HPS Investment Partners.

A spokesperson for BlackRock declined to comment on the M&A landscape for asset managers, but pointed to some remarks made in February by Martin Small, the firm's senior managing director, chief financial officer and global head-corporate strategy at the Bank of America Securities Financial Services Conference.

Referring to BlackRock's acquisitions of HPS, GIP and data provider Preqin last year, Small said: "That really rounds out our near- to intermediate-term priorities in terms of large-scale M&A," adding "I expect we'll continue to do smaller-scale minority investments in M&A for product capabilities, but GIP, Preqin and HPS rounds out our near- to intermediate-term agenda for private markets, data and tech."

BlackRock has about \$11.6 trillion in AUM.

According to S&P Global Market Intelligence, private equity and venture capital firms invested \$20.3 billion in asset management deals globally in 2024, an 89% increase over the prior-year total of \$10.8 billion, marking the highest annual total recorded since private equity firms invested \$22 billion in asset management deals in 2021.

Walters said over the last few years, there has been robust GP-related deal activity in alternative asset managers acquiring each other, with record activity in 2024.

"That robust activity carried into 2025 with a strong first quarter," he said. "This alternative asset manager consolidation is where these GPs acquire other GPs with strong track records in asset classes the acquirer is looking to expand into and capitalize on growth opportunities. Much of this activity has occurred in areas like private credit and infrastructure."

Kwek expects to see more traditional asset management firms seeking to buy or acquire stakes in smaller alternative players involved in private credit, real assets and insurance. Kwek also said he expects to see more partnership arrangements and joint ventures between traditional asset managers and alternative firms, rather than outright takeovers.

"Instead of getting married, they might opt to have a long-term relationship," he quipped.

Such partnerships included AGL Credit Management teaming with Barclays to launch a private credit investment platform; Citigroup and Apollo Global Management forming a \$25 billion private credit, direct lending program; and a Lazard and alternative credit manager Arini Capital Management alliance focused on direct lending for borrowers across EMEA.

Jeffrey B. Stakel, principal at Casey Quirk, a Deloitte business, also expects to see continued deal activity in the alternative space. "The continued convergence of alternative and traditional firms means that we will likely continue to see acquisitions or partnerships that marry specialized product with robust distribution reach," he said.

A pending change in private equity ownership is accelerating First Eagle Investments' efforts to expand the array of investment strategies the firm's distribution team can market in the U.S. wealth channel, said Mehdi Mahmud, president and CEO.

On March 3, the New York-based manager of equity, fixed income, multi-asset and alternative credit strategies announced that private equity firm Genstar Capital would acquire the controlling stake in First Eagle that Blackstone and Corsair Capital held for most of the past decade.

The deal, expected to close during the second half of 2025, is already having an impact on First Eagle's efforts to attract strong investment teams.

"When private equity has held an asset for a long time, everyone out there expects a transaction and so everyone sort of expects it with bated breath and is nervous about doing a deal with you," Mahmud said.

With that overhang removed, Mahmud said he's been surprised by how many "attractive, potential M&A partners...want to talk to us about aligning," attracted by what they've heard about First Eagle's customer relationships and distribution, especially in U.S. wealth but also in the institutional channel.

Uncertainties and valuation

However, Kwek cautioned that ongoing economic, policy and geopolitical uncertainties might dampen some enthusiasm for acquisitions by asset management firms this year.

"I think some CEOs at traditional

SEE M&A ON PAGE 45

The Largest Money Managers

Managers of defined benefit assets

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	BlackRock	\$679,891
2	State Street Global	\$415,308
3	BNY Investments	\$253,371
4	NISA Investment	\$226,528
5	Prudential Financial	\$225,800
6	J.P. Morgan Asset & Wealth	\$176,110
7	Northern Trust Asset Mgmt.	\$138,911
8	Wellington Mgmt.	\$114,740
9	Morgan Stanley Inv. Mgmt.	\$110,742
10	Loomis, Sayles	\$96,717

Asset growth (billions)



Managers of defined contribution assets

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Vanguard Group	\$2,546,710
2	BlackRock	\$1,712,202
3	Fidelity Investments	\$1,496,940
4	State Street Global	\$806,887
5	T. Rowe Price Associates	\$719,637
6	Capital Group	\$646,683
7	Nuveen	\$442,573
8	Geode Capital Mgmt.	\$398,475
9	J.P. Morgan Asset & Wealth	\$369,840
10	Northern Trust Asset Mgmt.	\$252,112

Asset growth (billions)



Managers of endowment & foundation assets

Total worldwide assets, in millions, as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	State Street Global	\$209,243
2	Vanguard Group	\$107,194
3	Mercer	\$94,429
4	BlackRock	\$55,427
5	J.P. Morgan Asset & Wealth	\$53,616
6	Morgan Stanley Inv. Mgmt.	\$39,171
7	Northern Trust Asset Mgmt.	\$30,104
8	PNC Financial	\$28,765
9	CornerStone Partners	\$24,893
10	Neuberger Berman	\$20,647

Asset growth (billions)



Managers of endowment assets

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	State Street Global	\$167,490
2	Vanguard Group	\$57,433
3	Northern Trust Asset Mgmt.	\$18,769
4	Morgan Stanley Inv. Mgmt.	\$16,619
5	Fayez Sarofim	\$8,622
6	Income Research & Mgmt.	\$7,089
7	Brookfield Asset Mgmt.	\$6,269
8	BNY Investments	\$5,755
9	Grantham, Mayo v. Otterloo	\$5,525
10	J.P. Morgan Asset & Wealth	\$5,084

Asset growth (billions)



Profiles of the 50 largest money managers

41 Aberdeen Investments

1900 Market St., Suite 200, Philadelphia, PA 19103; phone: 215-405-5700; www.aberdeeninvestments.com/en-us/investor

	(millions)
Total assets managed worldwide	\$462,999
Total worldwide institutional assets	\$324,306
Total U.S. client assets	\$50,301
Total U.S. institutional client assets	\$28,665
Total U.S. RIA assets	\$23,365
Total U.S. tax-exempt assets	\$23,365
Total U.S. institutional tax-exempt	\$23,365
Internally managed	\$23,365

WORKFORCE

Total no. of employees	4,332
No. U.S.-based employee	200
Percent employee owned	2%

Parent company: Aberdeen Group PLC
 Chief executive officer: Jason Windsor
 Chief investment officer: Peter Branner
 U.S. client contact: Kieran McGlynn

39 Aegon Asset Management

Aegonplein 50, The Hague 2591 TV Netherlands; phone: 877-234-6862; www.aegonam.com

	(millions)
Total assets managed worldwide	\$343,412
Total worldwide institutional assets	\$336,075
Total U.S. client assets	\$99,373
Total U.S. institutional client assets	\$99,373
Total U.S. RIA assets	\$13,529
Total U.S. tax-exempt assets	\$3,090
Total U.S. institutional tax-exempt	\$3,090
Internally managed	\$3,090

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity	3%
Fixed income	93%
Cash	4%

INVESTMENT STRATEGIES

U.S. equity, active	\$83
U.S. bond, active	\$2,871
Privately placed debt	\$8
Cash	\$127
LDI strategies	\$956

FIXED-INCOME STRATEGIES

Core	\$53
Core-plus	\$135
High-yield	\$622
High-yield mandates	\$622

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets	\$7
Mutual fund assets	\$116,052
Investment outsourcing mandates	\$38,633
LDI strategies	\$117,971
Managed for retirement plans	\$42,090

ESG INVESTING

Total	\$138,442
ESG mandates	\$6,227

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$342
Internally managed	\$342

DEFINED BENEFIT ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$1,500
Internally managed	\$1,500

WORKFORCE

Total no. of employees	1,130
No. U.S.-based employees	447
No. cybersecurity professionals	19

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total	50%
Senior management	44%
Investment	26%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total	9%
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More data online

For a full set of manager data, plus profiles of all 369 managers, go to pionline.com/managers2025

Investment 11%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N) Y
 AI is used in the firm's investment management process (Y/N) N

Parent company: Aegon Ltd.

Chief executive officer: Shawn C.D. Johnson

Chief investment officer: Stephen Jones

U.S. client contact: Anthony Mazzella

Other client contact: Brad Dawson

The assets of the following subsidiaries or affiliates are included in the figures above:

► Aegon Asset Management NL

► Aegon Asset Management UK: total assets: \$43,331 million; U.S. institutional, tax-exempt assets: \$79 million; CIO: Stephen Jones; client contact: Brad Dawson, phone: 312-777-2732, email: brdawson@aegonam.com

► Aegon Asset Management US: total assets: \$84,559 million; U.S. institutional, tax-exempt assets: \$3,011 million; CIO: Stephen Jones; client contact: Brad Dawson, phone: 312-777-2732, email: brdawson@aegonam.com

40 AllianceBernstein LP

501 Commerce St., Nashville, TN 37203; phone: 212-969-1000; www.alliancebernstein.com

	(millions)
Total assets managed worldwide	\$771,699
Total worldwide institutional assets	\$334,613
Total U.S. client asset	\$561,234
Total U.S. institutional client assets	\$274,806
Total U.S. tax-exempt asset	\$262,983
Total U.S. institutional tax-exempt	\$167,365
Assigned to external managers	\$86,113
Internally managed	\$81,252

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity	83%
Fixed income	15%
Hedge funds	2%

INVESTMENT STRATEGIES

U.S. equity, active	\$33,021
U.S. equity, passive	\$20,891
Non-U.S. equity, active	\$6,203
Non-U.S. equity, passive	\$2,051
Global equity, active	\$4,949
Global equity, passive	\$185
U.S. bond, active	\$3,913
U.S. bond, passive	\$102
Global/non-U.S. bond, active	\$4,453
Global/non-U.S. bond, passive	\$2
Real estate debt	\$45
Hedge funds	\$1,230
Renewable energy	\$519
Direct lending	\$106
Privately placed debt	\$356
Distressed debt	\$3,002
Cash	\$223
Risk-parity strategies	\$17
ESG investing	\$52,303

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$21,179
Smidcap	\$2,209
Small-cap	\$3,164
Broad-market	\$80

VALUE	
Large-cap	\$1,326
Smidcap	\$3,244
Small-cap	\$1,243

CORE	
Large-cap	\$11

The Largest Money Managers

Small-cap	\$1
Broad-market	\$565
PASSIVE U.S. EQUITY STRATEGIES	
GROWTH	
Large-cap	\$114
CORE	
Large-cap	\$18,589
Midcap	\$20
Smidcap	\$729
Broad-market	\$1,439
Low-volatility	\$870
REITs	\$485
NON-U.S. STRATEGIES	
Emerging markets equity	\$349
Emerging markets equity mandates	\$165
China equity	\$184
Emerging markets debt	\$529
Emerging markets debt mandates	\$529
FIXED-INCOME STRATEGIES	
Core	\$2,569
Core-plus	\$2,360
High-yield	\$1,803
High-yield mandates	\$1,803
Inflation-protected securities	\$109
ESG INVESTING	
ESG mandates	\$1,267
Equity, active	\$743
Bond, active	\$5
WORLDWIDE ASSETS UNDER MANAGEMENT	
Hedge fund assets	\$9,398
Hedge fund-of-fund assets	\$1,230
Mutual fund assets	\$260,747
U.S. 1940 Investment Co. Act	\$145,618
Sponsored ETFs/ETNs	\$5,583
Actively managed	\$5,583
Institutional	\$111
ESG investing	\$534,221
ESG mandates	\$19,759

OVERLAY STRATEGIES	
U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)	
Total	\$18,250

DEFINED CONTRIBUTION ASSETS	
U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$120,770
Internally managed	\$34,739

DEFINED BENEFIT ASSETS	
INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$38,555

ARTIFICIAL INTELLIGENCE
 The firm invests in AI investment management technology (Y/N) Y
 AI is used in the firm's investment management process (Y/N) Y
 Primary custodian: State Street
 Parent company: Equitable Holdings Inc.
 Chief executive officer: Seth Bernstein
 U.S. client contact: Miguel Rozensztrach
 Other client contact: Onur Erzan
 DC client contact: Jennifer DeLong

34 Allspring Global Investments

1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203; phone: 800-368-7550; www.allspringglobal.com

	(millions)
Total assets managed worldwide	\$537,000
Total worldwide institutional assets	\$412,126
Total U.S. client assets	\$502,452
Total U.S. institutional client assets	\$378,350
Total U.S. RIA assets	\$28,498
Total U.S. tax-exempt assets	\$152,634
Total U.S. institutional tax-exempt	\$149,701
Assigned to external managers	\$12,849
Internally managed	\$136,852
INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS	
ASSET MIX	
Equity	18%
Fixed income	81%
Cash	1%
INVESTMENT STRATEGIES	
U.S. equity, active	\$17,050
U.S. equity, passive	\$425
Non-U.S. equity, active	\$6,949

Global equity, active	\$686
U.S. bond, active	\$109,401
U.S. bond, passive	\$21
Global/non-U.S. bond, active	\$1,294
Hedge funds	\$38
Cash	\$988
LDI strategies	\$6,474
ACTIVE U.S. EQUITY STRATEGIES	
GROWTH	
Large-cap	\$712
Midcap	\$10
Smidcap	\$1,527
Small-cap	\$415
Broad-market	\$667
VALUE	
Large-cap	\$154
Midcap	\$7,113
Small-cap	\$3,343
CORE	
Large-cap	\$427
Midcap	\$33
Smidcap	\$39
Small-cap	\$11
Broad-market	\$149

PASSIVE U.S. EQUITY STRATEGIES	
CORE	
Large-cap	\$351
Low-volatility	\$1,153
REITs	\$2
NON-U.S. STRATEGIES	
Emerging markets equity	\$4,036
Emerging markets equity mandates	\$4,036
China equity	\$101
Emerging markets debt	\$94
FIXED-INCOME STRATEGIES	
Core	\$33,571
Core-plus	\$2,330
Unconstrained	\$14
High-yield	\$102
High-yield mandates	\$52
Inflation-protected securities	\$13
Stable value	\$60,759

WORLDWIDE ASSETS UNDER MANAGEMENT	
Hedge fund assets	\$178
Mutual fund assets	\$328,097
U.S. 1940 Investment Co. Act	\$321,618
Sponsored ETFs/ETNs	\$136
Actively managed	\$136
Investment outsourcing mandates	\$1,220
LDI strategies	\$18,972
Managed for retirement plans	\$5,475
Proprietary stable value	\$60,759

DEFINED CONTRIBUTION ASSETS	
U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$90,061
Internally managed	\$77,212

DEFINED BENEFIT ASSETS	
INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$24,590

WORKFORCE	
Total no. of employees	1,372
No. U.S.-based employees	1,233

PERCENT U.S.-BASED FEMALE EMPLOYEES	
Total	37%
Senior management	58%
Investment	22%

PERCENT U.S.-BASED MINORITY EMPLOYEES	
Total	33%
Senior management	11%
Investment	37%

ARTIFICIAL INTELLIGENCE
 The firm invests in AI investment management technology (Y/N) Y
 AI is used in the firm's investment management process (Y/N) Y
 Primary custodian: State Street
 Parent company: Allspring Global Investments Holdings LLC
 Chief executive officer: Kate Burke
 Chief investment officer: Jon Baranko
 U.S. client contact: John Moninger
 DC client contact: John Moninger

Continued on Page 26

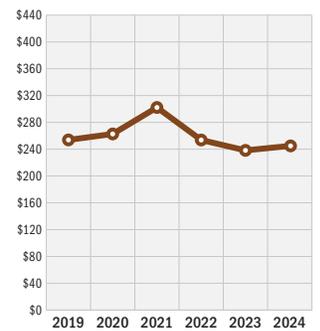
Managers of foundation assets

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Vanguard Group	\$42,597
2	State Street Global	\$41,753
3	PNC Financial	\$13,728
4	Northern Trust Asset Mgmt.	\$11,334
5	RhumbLine Advisers	\$8,250
6	Fidelity Investments	\$6,637
7	BNY Investments	\$6,495
8	Income Research & Mgmt.	\$6,332
9	Morgan Stanley Inv. Mgmt.	\$5,388
10	Dimensional Fund Advisors	\$5,120

Asset growth (billions)



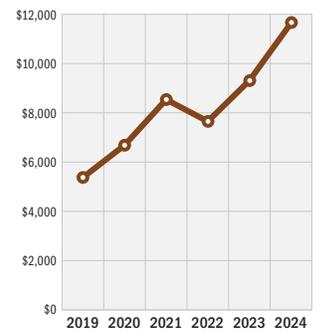
Managers sponsoring ETFs/ETNs

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	BlackRock	\$4,230,376
2	Vanguard Group	\$3,194,456
3	State Street Global	\$1,577,742
4	Invesco	\$757,674
5	Charles Schwab Investment	\$394,999
6	DWS	\$261,178
7	Nomura Asset Mgmt.	\$248,059
8	J.P. Morgan Asset & Wealth	\$218,952
9	Dimensional Fund Advisors	\$168,334
10	Fidelity Investments	\$114,855

Asset growth (billions)



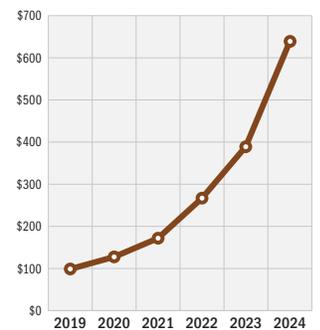
Managers sponsoring active ETFs/ETNs

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	J.P. Morgan Asset & Wealth	\$172,305
2	Dimensional Fund Advisors	\$168,334
3	American Century	\$56,555
4	BlackRock	\$46,429
5	Fidelity Investments	\$46,019
6	Capital Group	\$44,224
7	State Street Global	\$14,332
8	Franklin Templeton	\$13,696
9	Invesco	\$11,775
10	Prudential Financial	\$11,194

Asset growth (billions)



Managers of non-affiliated insurance co. assets

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	BlackRock	\$695,104
2	J.P. Morgan Asset & Wealth	\$354,800
3	Prudential Financial	\$190,979
4	T. Rowe Price Associates	\$178,225
5	State Street Global	\$176,677
6	DWS	\$169,527
7	Wellington Mgmt.	\$167,858
8	Franklin Templeton	\$167,179
9	Schroders	\$131,136
10	Invesco	\$109,616

Asset growth (billions)



The Largest Money Managers

Managers of sovereign wealth fund assets

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	BNY Investments	\$130,351
2	Brookfield Asset Mgmt.	\$119,870
3	BlackRock	\$98,339
4	State Street Global	\$78,368
5	J.P. Morgan Asset & Wealth	\$66,095
6	Franklin Templeton	\$46,149
7	Legal & General Investment	\$45,605
8	Ares Mgmt.	\$43,983
9	Northern Trust Asset Mgmt.	\$32,596
10	Pathway Capital	\$29,770

Asset growth (billions)



Managers of central bank assets

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	BlackRock	\$71,333
2	State Street Global	\$70,411
3	Amundi	\$47,912
4	BNP Paribas Asset Mgmt.	\$26,749
5	Franklin Templeton	\$26,404
6	Prudential Financial	\$23,875
7	Schroders	\$22,927
8	Columbia Threadneedle	\$21,887
9	J.P. Morgan Asset & Wealth	\$21,779
10	Northern Trust Asset Mgmt.	\$14,259

Asset growth (billions)



Managers of government retirement plan assets

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	State Street Global	\$598,314
2	BNY Investments	\$163,338
3	Brookfield Asset Mgmt.	\$159,236
4	Legal & General Investment	\$154,924
5	KKR	\$140,453
6	Voya Investment Mgmt.	\$105,229
7	Ares Mgmt.	\$101,830
8	Nomura Asset Mgmt.	\$89,731
9	T. Rowe Price Associates	\$89,187
10	Russell Investments	\$86,037

Asset growth (billions)



Managers of non-government retirement plan assets

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Vanguard Group	\$3,376,072
2	T. Rowe Price Associates	\$1,317,881
3	State Street Global	\$1,068,118
4	Legal & General Investment	\$903,131
5	BNY Investments	\$670,950
6	Nuveen	\$552,548
7	J.P. Morgan Asset & Wealth	\$543,722
8	Mercer	\$445,265
9	Geode Capital Mgmt.	\$398,486
10	Prudential Financial	\$392,534

Asset growth (billions)



Continued from Page 25

41 Amundi

91-93 boulevard Pasteur, Paris 75015 France; phone: 33-1-7633-3030; www.amundi.com

	(millions)
Total assets managed worldwide	\$2,319,589
Total worldwide institutional assets	\$1,202,953
Total U.S. client assets	\$73,341
Total U.S. institutional client assets	\$46,415
Total U.S. RIA assets	\$3,360
Total U.S. tax-exempt assets	\$53,599
Total U.S. institutional tax-exempt	\$31,154
Internally managed	\$31,154

WORLDWIDE ASSETS UNDER MANAGEMENT

ESG investing	\$1,017,449
ESG mandates	\$315,936

Parent company: Credit Agricole SA
Chief executive officer: Valerie Baudson
Chief investment officer: Vincent Mortier

33 Ares Management LLC

2000 Avenue of the Stars, Los Angeles, CA 90067; phone: 310-201-4100; www.aresmgmt.com

	(millions)
Total assets managed worldwide	\$484,447
Total worldwide institutional assets	\$420,687
Total U.S. client assets	\$290,524
Total U.S. institutional client assets	\$235,398
Total U.S. tax-exempt assets	\$77,846
Total U.S. institutional tax-exempt	\$77,846
Internally managed	\$77,846

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Fixed income	4%
Equity real estate	8%
Private equity	8%
Other	79%
<i>Other type: Private credit, real estate debt, infrastructure, secondaries, other</i>	

INVESTMENT STRATEGIES

U.S. bond, active	\$3,422
Equity real estate, U.S.	\$3,251
Real estate deb	\$2,117
Buyout funds	\$3,572
Infrastructure	\$751
Direct lending	\$31,042
Distressed debt	\$3,206
Other private credit	\$9,719
ESG investing	\$77,846

FIXED-INCOME STRATEGIES

High-yield	\$897
Bank loans	\$3,065

WORLDWIDE ASSETS UNDER MANAGEMENT

ESG investing	\$484,447
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WORKFORCE

Total no. of employees	3,222
No. U.S.-based employees	2,017
No. cybersecurity professionals	29
Percent employee owned	37%

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total	42%
Senior management	17%
Investment	24%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total	35%
Investment	25%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N)..... Y
AI is used in the firm's investment management process (Y/N)..... N

Parent company: Ares Management Corp.
Chief executive officer: Michael Arougheti
U.S. client contact: Scott McConnell

36 Asset Management One Co. Ltd.

Tekko Building, 8-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005 Japan; phone: 81-3-6774-6075; www.am-one.co.jp

	(millions)
Total assets managed worldwide	\$466,908
Total worldwide institutional assets	\$370,734
Total U.S. client asset	\$85

Total U.S. institutional client assets	\$85
Total U.S. tax-exempt assets	\$85
Total U.S. institutional tax-exempt	\$85
Internally managed	\$85

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity	61%
Fixed income	39%

INVESTMENT STRATEGIES

U.S. equity, active	\$11
Non-U.S. equity, active	\$41
U.S. bond, active	\$33

WORLDWIDE ASSETS UNDER MANAGEMENT

Mutual fund assets	\$86,092
Sponsored ETFs/ETNs	\$10,082
ESG investing	\$18,342
ESG mandates	\$18,342

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$28

WORKFORCE

Total no. of employees	1,098
No. U.S.-based employees	47
No. cybersecurity professionals	21

Parent company: Mizuho Financial Group Inc.
Dai-ichi Life Holdings Inc.

Chief executive officer: Noriyuki Sugihara
Chief investment officer: Takashi Maruyama
U.S. client contact: Satoshi Oshita

44 Aviva Investors

80 Fenchurch St., London EC3M 4AE England; phone: 44-20-7809-6000; www.avivainvestors.com/en-gb

	(millions)
Total assets managed worldwide	\$298,317
Total worldwide institutional assets	\$279,547
Total U.S. client assets	\$39
Total U.S. institutional client assets	\$39
Total U.S. tax-exempt assets	\$39
Total U.S. institutional tax-exempt	\$39
Internally managed	\$39

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Fixed income	100%

INVESTMENT STRATEGIES

U.S. bond, active	\$39
ESG investing	\$39

WORLDWIDE ASSETS UNDER MANAGEMENT

Mutual fund assets	\$116,849
U.S. 1940 Investment Co. Act	\$38
LDI strategies	\$23,202
Managed for retirement plans	\$3,991
ESG investing	\$298,317
ESG mandates	\$2,198

WORKFORCE

Total no. of employees	1,030
No. cybersecurity professionals	32
Percent employee owned	2%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N)..... Y
AI is used in the firm's investment management process (Y/N)..... N

Primary custodian: BNY

Parent company: Aviva PLC
Chief executive officer: Mark Versey
Chief investment officer: Daniel McHugh
U.S. client contact: Paul Rasbach

20 AXA Investment Managers

400 Atlantic St., Suite 1000, Stamford, CT 06901; phone: 203-983-4200; www.axa-im.com

	(millions)
Total assets managed worldwide	\$915,500
Total worldwide institutional assets	\$737,000*
Total U.S. client assets	\$37,650*
Total U.S. institutional client assets	\$36,060*
Total U.S. tax-exempt asset	\$757*
Total U.S. institutional tax-exempt	\$757*
Internally managed	\$757*

Parent company: AXA Group

The Largest Money Managers

Chief executive officer: Marco Morelli
 U.S. client contact: Leigh Troy
 * P&I estimate

37 Barings

300 S. Tryon St., Suite 2500, Charlotte, NC 28202; phone: 877-766-0014; www.bairings.com

	(millions)
Total assets managed worldwide	\$421,330
Total worldwide institutional assets	\$357,793
Total U.S. client assets	\$285,350
Total U.S. institutional client assets	\$238,833
Total U.S. RIA assets	\$431
Total U.S. tax-exempt assets	\$37,781
Total U.S. institutional tax-exempt	\$28,765
Internally managed	\$28,765

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity	5%
Fixed income	56%
Equity real estate	18%
Private equity	8%
Other	13%
Other type: Real estate debt, direct lending, private placements	

INVESTMENT STRATEGIES	
Global equity, active	\$1,528
U.S. bond, active	\$12,772
Global/non-U.S. bond, active	\$3,478
Equity real estate, U.S.	\$2,674
Equity real estate, non-U.S.	\$347
Real estate debt	\$288
Private equity, U.S.	\$2,612
Direct lending	\$2,352
Privately placed debt	\$10
Mezzanine debt	\$214
Other private credit	\$314

NON-U.S. STRATEGIES	
Emerging markets debt	\$210

FIXED-INCOME STRATEGIES	
Core	\$4,957
Core-plus	\$1,253
High-yield	\$3,219
Inflation-protected securities	\$232
Stable value	\$7,987
Bank loans	\$1,479

WORLDWIDE ASSETS UNDER MANAGEMENT	
Mutual fund assets	\$26,451
Investment outsourcing mandates	\$6,552
Proprietary stable value	\$7,987

DEFINED CONTRIBUTION ASSETS	
U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$9,325
Internally managed	\$9,325

DEFINED BENEFIT ASSETS	
INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$14,074

WORKFORCE	
Total no. of employees	1,930
No. U.S.-based employees	1,054
No. cybersecurity professionals	18

PERCENT U.S.-BASED FEMALE EMPLOYEES	
Total	38%
Senior management	34%
Investment	28%

PERCENT U.S.-BASED MINORITY EMPLOYEE:	
Total	23%
Senior management	17%
Investment	21%

Parent company: Massachusetts Mutual Life Insurance Co.

Chief executive officer: Mike Freno
 U.S. client contact: Ilena Coyle, Graham Seagraves
 DC client contact: Ilena Coyle, Graham Seagraves

2 BlackRock Inc.

50 Hudson Yards, New York, NY 10001; phone: 212-810-5800; www.blackrock.com

	(millions)
Total assets managed worldwide	\$11,551,251
Total worldwide institutional assets	\$6,292,802
Total U.S. client assets	\$7,465,861
Total U.S. institutional client assets	\$3,676,947
Total U.S. tax-exempt assets	\$2,527,746

Total U.S. institutional tax-exempt	\$2,527,746
Internally managed	\$2,527,746

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity	61%
Fixed income	14%
Cash	2%
Other	23%
Other type: Multiasset, alternatives	

INVESTMENT STRATEGIES	
U.S. equity, active	\$26,501
U.S. equity, passive	\$1,094,343
Non-U.S. equity, active	\$1,736
Non-U.S. equity, passive	\$15,212
Global equity, active	\$19,194
Global equity, passive	\$281,430
U.S. bond, active	\$104,567
U.S. bond, passive	\$208,159
Global/non-U.S. bond, active	\$8,480
Global/non-U.S. bond, passive	\$7,969
Equity real estate, U.S.	\$8,280
Hedge funds	\$4,726
Commodities	\$1,178
Cash	\$44,620
LDI strategies	\$102,971

ACTIVE U.S. EQUITY STRATEGIES	
GROWTH	
Large-cap	\$3,652
Midcap	\$1,437
Small-cap	\$35
VALUE	
Large-cap	\$4,158
Broad-market	\$532
CORE	
Large-cap	\$8,208
Smidcap	\$857
Small-cap	\$5,812
Broad-market	\$1,810

PASSIVE U.S. EQUITY STRATEGIES	
GROWTH	
Large-cap	\$18,037
Smidcap	\$290
Small-cap	\$453
Broad-market	\$965
VALUE	
Large-cap	\$6,906
Smidcap	\$312
Small-cap	\$1,768
CORE	
Large-cap	\$795,635
Midcap	\$12,365
Smidcap	\$122,953
Small-cap	\$18,807
Broad-market	\$108,915
REITs	\$4,485

NON-U.S. STRATEGIES	
Emerging markets equity	\$688
Emerging markets	\$1,765

FIXED-INCOME STRATEGIES	
Core	\$125,295
Core-plus	\$15,093
High-yield	\$446
Inflation-protected securities	\$341

WORLDWIDE ASSETS UNDER MANAGEMENT	
Hedge fund assets	\$48,774
Hedge fund-of-fund assets	\$27,617
Mutual fund assets	\$1,083,369
U.S. 1940 Investment Co. Act	\$421,989
Sponsored ETFs/ETNs	\$4,230,376
Actively managed	\$46,429
Investment outsourcing mandates	\$232,194
LDI strategies	\$306,410
Digital assets/cryptocurrency	\$55,306
ESG investing	\$1,014,000
ESG mandates	\$1,014,000

DEFINED CONTRIBUTION ASSETS	
U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$1,712,202
Internally managed	\$1,712,202

DEFINED BENEFIT ASSETS	
INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$679,891

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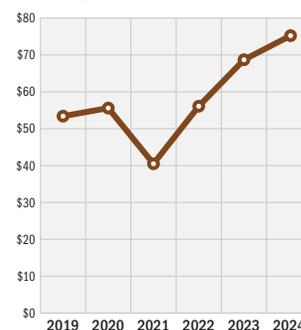
Managers of 529 plan assets

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Nuveen	\$52,057
2	Fidelity Investments	\$6,133
3	Invesco	\$5,846
4	Dimensional Fund Advisors	\$5,304
5	Voya Investment Mgmt.	\$3,141
6	Principal Global Investors	\$1,411
7	State Street Global	\$608
8	AllianceBernstein	\$180
9	AEW Capital	\$89
10	Prudential Financial	\$88

Asset growth (billions)



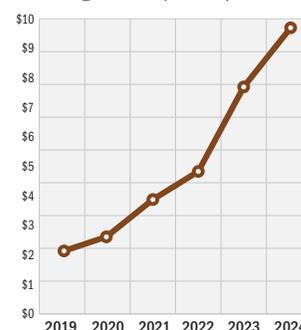
Managers of HSA assets

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Fidelity Investments	\$8,359
2	Nuveen	\$1,213
3	Voya Investment Mgmt.	\$125
4	New York Life Investments	\$18
5	Winthrop Capital	\$5

Asset growth (billions)



Managers of mutual fund assets

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Vanguard Group	\$6,567,446
2	Fidelity Investments	\$4,845,109
3	Capital Group	\$2,675,858
4	J.P. Morgan Asset & Wealth	\$1,869,119
5	T. Rowe Price Associates	\$1,168,973
6	BlackRock	\$1,083,369
7	Franklin Templeton	\$845,084
8	Charles Schwab Investment	\$809,722
9	Morgan Stanley Inv. Mgmt.	\$689,746
10	Wellington Mgmt.	\$647,702

Asset growth (billions)



Managers assigning assets to others

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Fidelity Investments	\$1,454,535
2	Vanguard Group	\$713,955
3	Mercer	\$616,550
4	Goldman Sachs Group	\$482,558
5	SEI Investments	\$390,212
6	Manulife Investment	\$223,290
7	WTW Investment Services	\$167,952
8	Prudential Financial	\$137,250
9	Russell Investments	\$136,893
10	AllianceBernstein	\$110,366

Asset growth (billions)



The Largest Money Managers

Managers of subadvised assets

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Geode Capital Mgmt.	\$1,366,640
2	Wellington Mgmt.	\$647,702
3	BlackRock	\$505,190
4	Principal Global Investors	\$316,293
5	BNY Investments	\$205,976
6	J.P. Morgan Asset & Wealth	\$181,155
7	T. Rowe Price Associates	\$173,426
8	State Street Global	\$166,576
9	Loomis, Sayles	\$143,432
10	Prudential Financial	\$133,235

Asset growth (billions)



Managers of outsourcing/fiduciary mgmt. mandates

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Mercer	\$616,550
2	Goldman Sachs Group	\$385,570
3	BlackRock	\$232,194
4	SEI Investments	\$196,208
5	Russell Investments	\$183,606
6	State Street Global	\$176,252
7	WTW Investment Services	\$167,952
8	Northern Trust Asset Mgmt.	\$82,588
9	J.P. Morgan Asset & Wealth	\$68,098
10	Alan Biller and Associates	\$63,627

Asset growth (billions)



Managers of overlay assets

U.S. institutional, tax-exempt assets covered as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	NISA Investment	\$138,888
2	Parametric	\$108,388
3	Russell Investments	\$65,611
4	J.P. Morgan Asset & Wealth	\$45,885
5	Legal & General Investment	\$42,028
6	Voya Investment Mgmt.	\$39,730
7	AllianceBernstein	\$18,250
8	Record Currency Mgmt.	\$16,697
9	Nuveen	\$5,137
10	Strategic Investment Group	\$2,320

Asset growth (billions)



Managers of LDI strategies

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Insight Investment	\$477,571
2	Legal & General Investment	\$361,310
3	BlackRock	\$306,410
4	Mercer	\$239,016
5	NISA Investment	\$211,009
6	Aegon Asset Mgmt.	\$117,971
7	J.P. Morgan Asset & Wealth	\$108,667
8	Goldman Sachs Group	\$98,201
9	Schroders	\$65,800
10	Wellington Mgmt.	\$57,331

Asset growth (billions)



Continued from Page 27

WORKFORCE

Total no. of employees 21,100
 Primary custodian: J.P. Morgan
 Chief executive officer: Laurence D. Fink
 U.S. client contact: Joseph DeVico
 ESG contact: Helen Lee-Jones
 DC client contact: Robert Crothers

82 BNP Paribas Asset Management

787 Seventh Ave., 5th Floor Annex, New York, NY 10019;
 phone: 212-681-3181; www.bnpparibas-am.com

(millions)
 Total assets managed worldwide \$625,232
 Total worldwide institutional assets \$423,731
 Total U.S. client assets \$5,377
 Total U.S. institutional client assets \$5,254
 Total U.S. tax-exempt assets \$4,048
 Total U.S. institutional tax-exempt \$4,048
 Internally managed \$4,048

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX
 Equity 29%
 Fixed income 70%
 Other 1%
 Other type: *Balanced, currency*

INVESTMENT STRATEGIES
 U.S. bond, active \$1,731
 Global/non-U.S. bond, active \$1,166

FIXED-INCOME STRATEGIES
 Inflation-protected securities \$744

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund-of-fund assets \$125
 Mutual fund assets \$310,593
 Sponsored ETFs/ETNs \$49,935
 LDI strategies \$19,178
 Managed for retirement plans \$574
 ESG investing \$416,799
 ESG mandates \$85,251

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$3,190

WORKFORCE

Total no. of employees 2,413
 No. U.S.-based employees 97

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total 37%
 Senior management 56%
 Investment 25%

Primary custodian: BNP Paribas
 Parent company: BNP Paribas
 Chief executive officer: Sandro Pierrri
 Chief investment officer: Robert Gambi
 U.S. client contact: Kenneth Corwin
 Other client contact: Johanna Lasker

7 BNY Investments

240 Greenwich St., New York, NY 10286; phone: 212-495-1784; www.bny.com

(millions)
 Total assets managed worldwide \$2,029,054
 Total worldwide institutional assets \$1,560,118
 Total U.S. client assets \$212,982
 Total U.S. institutional client assets \$798,611
 Total U.S. tax-exempt assets \$359,298
 Total U.S. institutional tax-exempt \$359,298
 Internally managed \$359,298

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX
 Equity 55%
 Fixed income 16%
 Cash 17%
 Other 12%
 Other type: *Multiasset, alternatives, LDI, overlay*

INVESTMENT STRATEGIES
 U.S. equity, active \$6,040
 U.S. equity, passive \$137,235
 Non-U.S. equity, active \$15,968
 Non-U.S. equity, passive \$10,312
 Global equity, active \$9,723

Global equity, passive \$11,383
 U.S. bond, active \$25,552
 U.S. bond, passive \$32,835
 Global/non-U.S. bond, active \$1,768
 Global/non-U.S. bond, passive \$2,304
 Cash \$61,210
 LDI strategies \$22,824

ACTIVE U.S. EQUITY STRATEGIES

GROWTH
 Large-cap \$10
 Smidcap \$173
 Small-cap \$46

VALUE
 Large-cap \$738
 Small-cap \$995

CORE
 Large-cap \$959

PASSIVE U.S. EQUITY STRATEGIES

GROWTH
 Large-cap \$2,276
 Small-cap \$82

VALUE
 Large-cap \$1,303
 Small-cap \$356

CORE
 Large-cap \$35,687
 Midcap \$2,920
 Small-cap \$5,831
 Broad-market \$28,565

FIXED-INCOME STRATEGIES

Core \$881
 Core-plus \$2,606
 High-yield \$265
 Inflation-protected securities \$1,421
 Stable value \$18,651

WORLDWIDE ASSETS UNDER MANAGEMENT

Mutual fund assets \$443,340
 U.S. 1940 Investment Co. Act \$387,599
 Sponsored ETFs/ETNs \$7,248
 Actively managed \$770
 LDI strategies \$477,571
 Managed for retirement plans \$453,556
 Proprietary stable value \$18,651

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$93,677
 Internally managed \$93,677

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$253,371

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N) N
 AI is used in the firm's investment management process (Y/N) N

Parent company: Bank of New York Mellon
 Chief executive officer: Jose Minaya
 U.S. client contact: Kyle Pham

27 Brookfield Asset Management

250 Vesey St., 15th Floor, New York, NY 10281-1023; phone: 212-417-7000; www.brookfield.com

(millions)
 Total assets managed worldwide \$859,276
 Total worldwide institutional assets \$549,907
 Total U.S. client assets \$133,324
 Total U.S. institutional client assets \$118,158
 Total U.S. tax-exempt assets \$81,030
 Total U.S. institutional tax-exempt \$81,030
 Internally managed \$81,030

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX
 Equity real estate 39%
 Private equity 15%
 Other 46%
 Other type: *Infrastructure, renewable power, multiasset*

INVESTMENT STRATEGIES
 Equity real estate, U.S. \$6,609
 Equity real estate, non-U.S. \$24,154
 Buyout funds \$11,609
 Infrastructure \$33,290
 Private equity, U.S. \$130

The Largest Money Managers

Private equity, non-U.S. \$580
 Mezzanine debt \$1,193
 ESG investing \$81,030

WORLDWIDE ASSETS UNDER MANAGEMENT
 Mutual fund assets \$1,078
 U.S. 1940 Investment Co. Act \$1,078
 ESG investing \$859,276

DEFINED BENEFIT ASSETS
INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$72,264

WORKFORCE
 Total no. of employees 240,000

14 Capital Group

333 S. Hope St., Los Angeles, CA 90071; phone: 213-486-9200; www.capitalgroup.com

(millions)
 Total assets managed worldwide \$2,842,451
 Total worldwide institutional assets \$961,740
 Total U.S. client assets \$2,755,069
 Total U.S. institutional client assets \$951,847
 Total U.S. tax-exempt assets \$1,654,459
 Total U.S. institutional tax-exempt \$680,564
 Internally managed \$680,564

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX
 Equity 75%
 Fixed income 18%
 Cash 7%

INVESTMENT STRATEGIES
 U.S. equity, active \$376,681
 Non-U.S. equity, active \$91,397
 Global equity, active \$39,170
 U.S. bond, active \$111,139
 Global/non-U.S. bond, active \$13,294
 Cash \$48,882
 LDI strategies \$9,173
 ESG investing \$680,564

WORLDWIDE ASSETS UNDER MANAGEMENT

Mutual fund assets \$2,675,858
 U.S. 1940 Investment Co. Act \$2,675,858
 Sponsored ETFs/ETNs \$44,224
 Actively managed \$44,224
 Institutional \$186
 LDI strategies \$9,719
 Managed for retirement plans \$9,719
 ESG investing \$2,842,451

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$646,683
 Internally managed \$646,683

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$25,984

WORKFORCE

Total no. of employees 5,290
 Percent employee owned 100%

Chief executive officer: Michael C. Gitlin
 Chief investment officer: Martin Romo
 U.S. client contact: Walt Best, Chantal Manseau

43 Columbia Threadneedle Investments

290 Congress St., Boston, MA 02210; phone: 617-385-9840; www.columbiathreadneedle.com

(millions)
 Total assets managed worldwide \$645,000
 Total worldwide institutional assets \$292,176
 Total U.S. client assets \$417,726
 Total U.S. institutional client assets \$122,447
 Total U.S. tax-exempt assets \$33,954
 Total U.S. institutional tax-exempt \$26,440
 Internally managed \$26,440

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets \$1,470
 Mutual fund assets \$348,767
 U.S. 1940 Investment Co. Act \$276,343
 Sponsored ETFs/ETNs \$4,309
 LDI strategies \$33,043
 Proprietary stable value \$3,048

WORKFORCE
 Total no. of employees 2,376

No. U.S.-based employees 1,010
 No. cybersecurity professionals 203

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N) Y
 AI is used in the firm's investment management process (Y/N) N

Parent company: Ameriprise Financial Inc.
 Chief executive officer: Ted Truscott
 Chief investment officer: William Davies
 U.S. client contact: Francine Asselta

19 Dimensional Fund Advisors LP

6300 Bee Cave Road, Building One, Austin, TX 78746; phone: 512-306-7400; www.dimensionalfund.com

(millions)
 Total assets managed worldwide \$776,785
 Total worldwide institutional assets \$776,785
 Total U.S. client assets \$645,961
 Total U.S. institutional client assets \$645,961
 Total U.S. tax-exempt assets \$422,663
 Total U.S. institutional tax-exempt \$422,663
 Internally managed \$422,663

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX
 Equity 84%
 Fixed income 15%
 Other 2%
 Other type: Commodities, multiasset, target date

INVESTMENT STRATEGIES
 U.S. equity, active \$178,113
 U.S. equity, passive \$17,150
 Non-U.S. equity, active \$131,291
 Global equity, active \$24,715
 U.S. bond, active \$46,826
 Global/non-U.S. bond, active \$17,862
 Commodities \$6,706
 ESG investing \$18,910

ACTIVE U.S. EQUITY STRATEGIES

GROWTH
 Large-cap \$3,545
 Small-cap \$1,434

VALUE
 Large-cap \$26,827
 Smidcap \$16,649
 Small-cap \$16,486

CORE
 Large-cap \$7,108
 Small-cap \$23,944
 Broad-market \$81,878

PASSIVE U.S. EQUITY STRATEGIES

CORE
 Large-cap \$17,150
 REITs \$15,346

NON-U.S. STRATEGIES
 Emerging markets equity \$51,132
 Emerging markets equity mandates \$51,132

FIXED-INCOME STRATEGIES
 Core \$56,552
 Core-plus \$2,708
 Inflation-protected securities \$5,428

ESG INVESTING
 Total \$18,910
 ESG mandates \$18,910
 Equity, active \$17,589
 Bond, active \$1,321

WORLDWIDE ASSETS UNDER MANAGEMENT

Mutual fund assets \$517,597
 U.S. 1940 Investment Co. Act \$424,210
 Sponsored ETFs/ETNs \$168,334
 Actively managed \$168,334
 LDI strategies \$429
 ESG investing \$123,100
 ESG mandates \$34,704

WORKFORCE
 Total no. of employees 1,605

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N) Y
 AI is used in the firm's investment management process (Y/N) Y

Primary custodian: State Street

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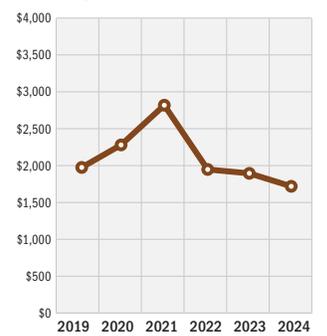
Managers of LDI strategies for retirement plans

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Insight Investment	\$453,556
2	Legal & General Investment	\$328,309
3	Mercer	\$239,016
4	NISA Investment	\$209,387
5	Schroders	\$63,000
6	Prudential Financial	\$46,361
7	Aegon Asset Mgmt.	\$42,090
8	Dodge & Cox	\$32,736
9	Russell Investments	\$29,500
10	J.P. Morgan Asset & Wealth	\$29,223

Asset growth (billions)



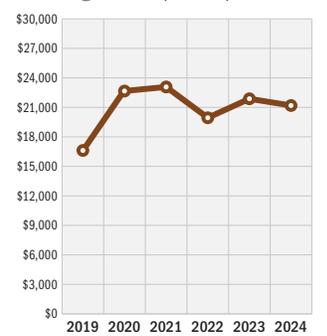
Managers of assets under ESG principles

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	J.P. Morgan Asset & Wealth	\$3,281,348
2	Capital Group	\$2,842,451
3	Nuveen	\$1,274,165
4	Amundi	\$1,017,449
5	BlackRock	\$1,014,000
6	State Street Global	\$872,000
7	Brookfield Asset Mgmt.	\$859,276
8	Schroders	\$745,960
9	MFS Investment	\$605,052
10	AllianceBernstein	\$534,221

Asset growth (billions)



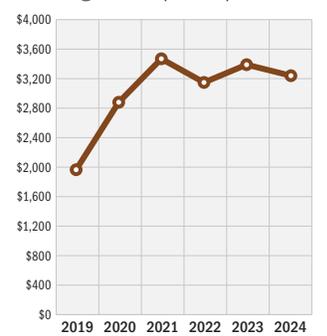
Managers of ESG mandates

Total worldwide assets as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	BlackRock	\$1,014,000
2	State Street Global	\$872,000
3	Amundi	\$315,936
4	Northern Trust Asset Mgmt.	\$140,067
5	Schroders	\$120,919
6	Nuveen	\$94,780
7	BNP Paribas Asset Mgmt.	\$85,251
8	Morgan Stanley Inv. Mgmt.	\$71,139
9	IFM Investors	\$60,953
10	Parnassus Investments	\$45,658

Asset growth (billions)



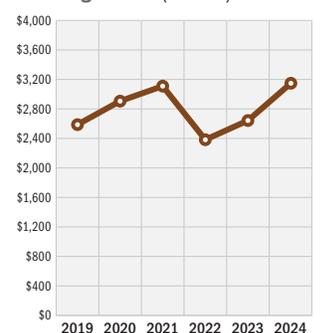
Managers of active U.S. equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	T. Rowe Price Associates	\$700,352
2	Fidelity Investments	\$523,216
3	Capital Group	\$376,681
4	J.P. Morgan Asset & Wealth	\$227,121
5	Dimensional Fund Advisors	\$178,113
6	Nuveen	\$111,896
7	Dodge & Cox	\$87,713
8	MFS Investment	\$84,416
9	Principal Global Investors	\$70,483
10	Franklin Templeton	\$56,396

Asset growth (billions)



The Largest Money Managers

Managers of passive U.S. equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Vanguard Group	\$1,854,786
2	BlackRock	\$1,094,343
3	State Street Global	\$745,864
4	Geode Capital Mgmt.	\$346,111
5	Northern Trust Asset Mgmt.	\$322,653
6	BNY Investments	\$137,235
7	RhumbLine Advisers	\$102,268
8	Morgan Stanley Inv. Mgmt.	\$80,714
9	Principal Global Investors	\$68,241
10	Invesco	\$39,708

Asset growth (billions)



Managers of active non-U.S. equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Dimensional Fund Advisors	\$131,291
2	Fidelity Investments	\$112,897
3	Capital Group	\$91,397
4	MFS Investment	\$61,341
5	Baillie Gifford Overseas	\$41,488
6	Acadian Asset Mgmt.	\$39,316
7	Nuveen	\$38,682
8	LSV Asset Mgmt.	\$32,981
9	Principal Global Investors	\$28,026
10	Dodge & Cox	\$24,651

Asset growth (billions)



Managers of passive non-U.S. equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Vanguard Group	\$125,532
2	State Street Global	\$122,023
3	Northern Trust Asset Mgmt.	\$69,118
4	Geode Capital Mgmt.	\$48,632
5	BlackRock	\$15,212
6	BNY Investments	\$10,312
7	Legal & General Investment	\$9,256
8	RhumbLine Advisers	\$4,195
9	Voya Investment Mgmt.	\$2,758
10	AllianceBernstein	\$2,051

Asset growth (billions)



Managers of active global equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Capital Group	\$39,170
2	Nuveen	\$32,110
3	Wellington Mgmt.	\$24,852
4	Dimensional Fund Advisors	\$24,715
5	BlackRock	\$19,194
6	American Century	\$15,083
7	GQG Partners	\$13,647
8	Grantham, Mayo v. Otterloo	\$13,305
9	Artisan Partners	\$12,900
10	J.P. Morgan Asset & Wealth	\$12,397

Asset growth (billions)



Continued from Page 29

Chief executive officer: David Butler, Gerard O'Reilly
Chief investment officer: Gerard O'Reilly, Savina Rizova

11 DWS Group GmbH & Co. KGaA

875 Third Ave., 26th Floor, New York, NY 10022; phone: 212-454-6260; www.dws.com

	(millions)
Total assets managed worldwide	\$1,047,058
Total worldwide institutional assets	\$456,996
Total U.S. client assets	\$226,667
Total U.S. institutional client assets	\$156,548
Total U.S. tax-exempt assets	\$27,134
Total U.S. institutional tax-exempt	\$27,134
Internally managed	\$27,134

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity	12%
Fixed income	4%
Equity real estate	71%
Cash	2%
Other	11%
Other type: Infrastructure	

WORLDWIDE ASSETS UNDER MANAGEMENT

Mutual fund assets	\$354,471
U.S. 1940 Investment Co. Act	\$71,367
Sponsored ETFs/ETNs	\$261,178
LDI strategies	\$23,606
Managed for retirement plans	\$23,606
ESG investing	\$168,296

WORKFORCE

Total no. of employees	4,690
No. U.S.-based employees	798

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total	40%
Senior management	13%
Investment	5%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total	35%
Senior management	11%
Investment	7%

Primary custodian: State Street

Parent company: Deutsche Bank AG

Chief executive officer: Stefan Hoops

Chief investment officer: Vincenzo Vedda

U.S. client contact: Dirk Goergen, JJ Wilczewski, Laura Gaylord, Hepsen Uzman, Jim Richard

Other client contact: Chuck Fiedler, Michelle Reuter (Americas)

18 Federated Hermes Inc.

1001 Liberty Ave., 23rd Floor, Pittsburgh, PA 15222-3779; phone: 800-245-0242; www.federatedhermes.com

	(millions)
Total assets managed worldwide	\$829,578
Total worldwide institutional assets	\$780,333
Total U.S. client assets	\$773,232
Total U.S. institutional client assets	\$738,707
Total U.S. RIA assets	\$18,070
Total U.S. tax-exempt assets	\$245,994
Total U.S. institutional tax-exempt	\$238,571
Internally managed	\$238,571

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity	8%
Fixed income	25%
Cash	67%
Other type: Balanced	

INVESTMENT STRATEGIES

U.S. equity, active	\$17,319
Non-U.S. equity, active	\$2,268
Global equity, active	\$72
U.S. bond, active	\$59,728
Global/non-U.S. bond, active	\$198
Cash	\$158,986
LDI strategies	\$2,827

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$1,903
Midcap	\$5,578
Smidcap	\$2

Small-cap	\$2,326
VALUE	
Large-cap	\$5,457
Midcap	\$130
Broad-market	\$7
CORE	
Large-cap	\$128
Midcap	\$162
Small-cap	\$885
Broad-market	\$740

NON-U.S. STRATEGIES

Emerging markets equity	\$21
Emerging markets debt	\$9

FIXED-INCOME STRATEGIES

Core	\$20,398
Core-plus	\$9,752
Unconstrained	\$140
High-yield	\$6,388
High-yield mandates	\$1,239
Inflation-protected securities	\$51
Stable value	\$2,383
Mortgages (whole loans)	\$262

WORLDWIDE ASSETS UNDER MANAGEMENT

Mutual fund assets	\$565,288
U.S. 1940 Investment Co. Act	\$521,098
Sponsored ETFs/ETNs	\$504
Actively managed	\$504
Institutional	\$504
LDI strategies	\$2,827
Proprietary stable value	\$2,383

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$58,294
Internally managed	\$58,294

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$5,122

WORKFORCE

Total no. of employees	2,073
No. U.S.-based employees	1,469
Percent employee owned	18%

Primary custodian: State Street

Chief executive officer: John B. Fisher

Chief investment officer: Robert J. Ostrowski, Stephen F. Auth, Deborah A. Cunningham

U.S. client contact: Paul A. Uhlman, James Wojciak, Bryan Burke

DC client contact: Paul A. Uhlman, James Wojciak, Bryan Burke

4 Fidelity Investments

245 Summer St., Boston, MA 02210; phone: 800-343-3548; www.fidelity.com

	(millions)
Total assets managed worldwide	\$5,520,234
Total worldwide institutional assets	\$2,668,265
Total U.S. client assets	\$5,340,914
Total U.S. institutional client assets	\$2,668,265
Total U.S. tax-exempt assets	\$3,379,701
Total U.S. institutional tax-exempt	\$1,548,987
Assigned to external managers	\$579,174
Internally managed	\$969,813

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity	66%
Fixed income	25%
Cash	9%

INVESTMENT STRATEGIES

U.S. equity, active	\$523,216
U.S. equity, passive	\$1,133
Non-U.S. equity, active	\$112,897
Global equity, active	\$2,617
U.S. bond, active	\$111,258
U.S. bond, passive	\$118,918
Global/non-U.S. bond, active	\$5,392
Global/non-U.S. bond, passive	\$4,312
Cash	\$90,069
LDI strategies	\$38,400

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$359,977
Midcap	\$1,012
Small-cap	\$4,533

The Largest Money Managers

VALUE	
Large-cap	\$25,450
Midcap.....	\$16,623
Small-cap.....	\$1,804
CORE	
Large-cap	\$24,635
Midcap.....	\$3,764
Small-cap.....	\$12,962
NON-U.S. STRATEGIES	
Emerging markets equity	\$33,160
Emerging markets equity mandates ..	\$33,160
FIXED-INCOME STRATEGIES	
High-yield.....	\$13,966
Inflation-protected securities.....	\$19,565
Stable value.....	\$31,384
WORLDWIDE ASSETS UNDER MANAGEMENT	
Mutual fund assets	\$4,845,109
U.S. 1940 Investment Co. Act	\$4,720,084
Sponsored ETFs/ETNs	\$114,855
Actively managed.....	\$46,019
Investment outsourcing mandates.....	\$12,439
LDI strategies	\$38,500
Proprietary stable value	\$34,125
Digital assets/cryptocurrency.....	\$20,379
DEFINED CONTRIBUTION ASSETS	
U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$1,496,940
Internally managed	\$917,766
DEFINED BENEFIT ASSETS	
INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$41,058
WORKFORCE	
Total no. of employees	76,729
Parent company: FMR LLC	
U.S. client contact: Casey Condon	

21 Franklin Templeton

1 Franklin Parkway, Building 970, 1st Floor, San Mateo, CA 94403; phone: 650-312-2000; www.franklintempleton.com

(millions)

Total assets managed worldwide	\$1,575,734
Total worldwide institutional assets	\$679,927
Total U.S. client assets	\$1,102,488
Total U.S. institutional client assets	\$370,608
Total U.S. tax-exempt assets	\$263,358
Total U.S. institutional tax-exempt	\$203,698
Internally managed	\$203,698

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity.....	36%
Fixed income.....	47%
Equity real estate.....	12%
Hedge funds	1%
Other	4%
<i>Other type: Balanced</i>	

INVESTMENT STRATEGIES

U.S. equity, active	\$56,396
Non-U.S. equity, active.....	\$14,715
Global equity, active	\$1,599
U.S. bond, active	\$81,888
Global/non-U.S. bond, active.....	\$13,655
Equity real estate, U.S.....	\$24,558
Equity real estate, non-U.S.....	\$326
Real estate debt.....	\$5
Hedge funds	\$2,464
Infrastructure.....	\$262
Cash.....	\$250
LDI strategies.....	\$16,146

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$13,400
Midcap.....	\$125
Small-cap.....	\$3,185
Broad-market.....	\$597
VALUE	
Large-cap	\$17,521
Midcap.....	\$437
Small-cap.....	\$417
Broad-market.....	\$96
CORE	
Large-cap	\$4,518
Midcap.....	\$626
Small-cap.....	\$685
Broad-market.....	\$108

EQUITY STRATEGIES

Low-volatility	\$6,787
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NON-U.S. STRATEGIES

Emerging markets equity	\$1,327
Emerging markets equity mandates	\$1,327
Emerging markets debt.....	\$676
Emerging markets debt mandates.....	\$196

FIXED-INCOME STRATEGIES

Core.....	\$4,075
Core-plus.....	\$34,403
Unconstrained.....	\$6,362
High-yield.....	\$6,155
High-yield mandates.....	\$5,319
Inflation-protected securities.....	\$170
Stable value.....	\$1,721
Mortgages (whole loans).....	\$75
Bank loans.....	\$3

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets	\$11,368
Hedge fund-of-fund assets.....	\$764
Mutual fund assets	\$845,084
U.S. 1940 Investment Co. Act	\$646,762
Sponsored ETFs/ETNs.....	\$32,260
Actively managed.....	\$13,696
Investment outsourcing mandates.....	\$3,557
LDI strategies.....	\$35,259
Managed for retirement plans.....	\$15,035
Proprietary stable value	\$18,670

OVERLAY STRATEGIES

U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)	
Total.....	\$1,229

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$57,809
Internally managed	\$57,809

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$36,782

Parent company: Franklin Resources Inc.

Chief executive officer: Jenny Johnson

U.S. client contact: Michael Foley

3 Geode Capital Management

100 Summer St., 12th Floor, Boston, MA 02110; phone: 800-777-6757; www.geodecapital.com

(millions)

Total assets managed worldwide	\$1,529,507
Total worldwide institutional assets	\$1,529,507
Total U.S. client assets	\$1,482,673
Total U.S. institutional client assets	\$1,482,673
Total U.S. tax-exempt assets	\$399,555
Total U.S. institutional tax-exempt	\$399,555
Internally managed	\$399,555

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity.....	100%
<i>Other type: Commodities, equity option overlay</i>	

INVESTMENT STRATEGIES

U.S. equity, passive.....	\$346,111
Non-U.S. equity, passive	\$48,632
Global equity, passive.....	\$4,422
Commodities.....	\$159

PASSIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$13,937
Broad-market.....	\$2,103

VALUE	
Large-cap	\$12,481
Smidcap.....	\$268

CORE	
Large-cap	\$224,911
Midcap.....	\$11,921
Smidcap.....	\$20,885
Small-cap	\$9,712
Broad-market.....	\$49,892

REITs	\$627
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NON-U.S. STRATEGIES	
Emerging markets equity	\$1,910
Emerging markets equity mandates.....	\$1,910

Managers of passive global equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	State Street Global	\$377,079
2	BlackRock	\$281,430
3	BNY Investments	\$11,383
4	Northern Trust Asset Mgmt.	\$7,120
5	Geode Capital Mgmt.	\$4,422
6	Legal & General Investment	\$2,927
7	Vanguard Group	\$2,616
8	Morgan Stanley Inv. Mgmt.	\$2,025
9	RhumbLine Advisers	\$1,584
10	Metis Global Partners	\$923

Asset growth (billions)



Managers of active U.S. large-cap growth equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	T. Rowe Price Associates	\$576,699
2	Fidelity Investments	\$359,977
3	Nuveen	\$52,219
4	Prudential Financial	\$36,446
5	Loomis, Sayles	\$23,549
6	AllianceBernstein	\$21,179
7	J.P. Morgan Asset & Wealth	\$19,135
8	Franklin Templeton	\$13,400
9	American Century	\$11,939
10	Principal Global Investors	\$10,475

Asset growth (billions)



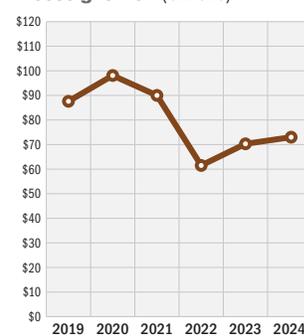
Managers of active U.S. midcap growth equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	T. Rowe Price Associates	\$22,673
2	MFS Investment	\$8,802
3	Artisan Partners	\$8,782
4	Federated Hermes	\$5,578
5	J.P. Morgan Asset & Wealth	\$4,840
6	TimesSquare Capital	\$3,724
7	Westfield Capital	\$2,556
8	Baird Equity Asset Mgmt.	\$2,391
9	Invesco	\$1,955
10	BlackRock	\$1,437

Asset growth (billions)



Managers of active U.S. small-cap growth equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	T. Rowe Price Associates	\$12,985
2	Hood River Capital	\$5,350
3	Fidelity Investments	\$4,533
4	Invesco	\$3,866
5	Emerald Advisers	\$3,860
6	Franklin Templeton	\$3,185
7	AllianceBernstein	\$3,164
8	TimesSquare Capital	\$2,538
9	Federated Hermes	\$2,326
10	Artisan Partners	\$2,290

Asset growth (billions)



The Largest Money Managers

Managers of active U.S. large-cap value equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Dodge & Cox	\$87,713
2	MFS Investment	\$30,837
3	Dimensional Fund Advisors	\$26,827
4	Fidelity Investments	\$25,450
5	T. Rowe Price Associates	\$22,241
6	Franklin Templeton	\$17,521
7	Invesco	\$8,894
8	Principal Global Investors	\$8,217
9	Nuveen	\$8,149
10	Vanguard Group	\$7,369

Asset growth (billions)



Managers of active U.S. midcap value equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Fidelity Investments	\$16,623
2	MFS Investment	\$10,369
3	Allspring Global Investments	\$7,113
4	T. Rowe Price Associates	\$6,289
5	American Century	\$4,549
6	J.P. Morgan Asset & Wealth	\$3,973
7	Ceredex Value Advisors	\$1,871
8	Invesco	\$987
9	Cooke & Bieler	\$844
10	Nuance Investments	\$698

Asset growth (billions)



Managers of active U.S. small-cap value equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Dimensional Fund Advisors	\$16,486
2	Systematic Financial	\$3,452
3	Allspring Global Investments	\$3,343
4	American Century	\$3,053
5	Channing Capital	\$2,941
6	Fisher Investments	\$2,905
7	T. Rowe Price Associates	\$2,851
8	DePrince, Race & Zollo	\$2,025
9	Frontier Capital	\$2,002
10	Kennedy Capital	\$1,916

Asset growth (billions)



Managers of emerging markets equity

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Dimensional Fund Advisors	\$51,132
2	Fidelity Investments	\$33,160
3	BlackRock	\$22,688
4	State Street Global	\$17,736
5	Northern Trust Asset Mgmt.	\$13,640
6	Vanguard Group	\$13,400
7	Baillie Gifford Overseas	\$10,220
8	Acadian Asset Mgmt.	\$9,435
9	William Blair	\$9,395
10	Wellington Mgmt.	\$8,407

Asset growth (billions)



Continued from Page 31

WORLDWIDE ASSETS UNDER MANAGEMENT

ESG investing	\$4,923
ESG mandates	\$4,923

OVERLAY STRATEGIES

U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)	
Total	\$231

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$398,475
Internally managed	\$398,475

WORKFORCE

Total no. of employees	182
No. U.S.-based employees	182
Percent employee owned	9%

Parent company: Geode Capital Holdings LLC

Chief executive officer: David Lane

Chief investment officer: Tim Estella

U.S. client contact: Bill Miller, Bill Gibbs

6 Goldman Sachs Group Inc.

200 West St., New York, NY 10282; phone: 212-902-1000; www.gs.com

(millions)	
Total assets managed worldwide	\$3,137,000
Total worldwide institutional assets	\$1,771,698
Total U.S. client assets	\$2,235,000
Total U.S. institutional client assets	\$1,102,278
Total U.S. tax-exempt assets	\$326,479
Total U.S. institutional tax-exempt	\$321,327
Assigned to external managers	\$67,470
Internally managed	\$253,857

WORLDWIDE ASSETS UNDER MANAGEMENT

Investment outsourcing mandates	\$385,570
LDI strategies	\$98,201

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$90,000
Internally managed	\$67,500

23 Invesco

Midtown Union, 1331 Spring St. N.W., Atlanta, GA 30309; phone: 404-479-1095; www.invesco.com

(millions)	
Total assets managed worldwide	\$1,845,995
Total worldwide institutional assets	\$648,956
Total U.S. client assets	\$1,218,503
Total U.S. institutional client assets	\$372,076
Total U.S. RIA assets	\$400,000
Total U.S. tax-exempt assets	\$337,130
Total U.S. institutional tax-exempt	\$211,270
Assigned to external managers	\$28,085
Internally managed	\$183,185

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity	52%
Fixed income	32%
Equity real estate	9%
Private equity	1%
Cash	5%
Other	2%
Other type: Commodities, distressed debt	

INVESTMENT STRATEGIES

U.S. equity, active	\$36,656
U.S. equity, passive	\$39,708
Non-U.S. equity, active	\$9,993
Non-U.S. equity, passive	\$392
Global equity, active	\$7,792
Global equity, passive	\$421
U.S. bond, active	\$54,587
Global/non-U.S. bond, active	\$4,119
Equity real estate, U.S.	\$14,939
Equity real estate, non-U.S.	\$1,475
Venture capital	\$26
Infrastructure	\$10
Private equity, U.S.	\$955
Private equity, non-U.S.	\$30
Renewable energy	\$300
Commodities	\$1,721
Distressed debt	\$1,206
Mezzanine debt	\$438
Other private credit	\$22
Convertible securities	\$69

Cash	\$8,327
Risk-parity strategies	\$6,749
ESG investing	\$1,139

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$6,644
Midcap	\$1,955
Small-cap	\$3,866
Broad-market	\$1,551

VALUE	
Large-cap	\$8,894
Midcap	\$987
Small-cap	\$1,369
Broad-market	\$1,551

CORE	
Large-cap	\$4,628
Midcap	\$934
Smidcap	\$41
Small-cap	\$402
Broad-market	\$3,835

PASSIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$2,945
Midcap	\$49
Smidcap	\$240
Small-cap	\$1

VALUE	
Large-cap	\$1,167
Midcap	\$519
Smidcap	\$238
Small-cap	\$42

CORE	
Large-cap	\$9,650
Midcap	\$1,336
Small-cap	\$351
Broad-market	\$23,169

Low-volatility	\$272
REITs	\$758

NON-U.S. STRATEGIES

Emerging markets equity	\$5,263
Emerging markets equity mandates	\$5,263
Emerging markets debt	\$10
Emerging markets debt mandates	\$10

FIXED-INCOME STRATEGIES

Core	\$3,092
Core-plus	\$1,132
Unconstrained	\$43
High-yield	\$680
High-yield mandates	\$680
Inflation-protected securities	\$36
Stable value	\$38,421
Bank loans	\$5,015

WORLDWIDE ASSETS UNDER MANAGEMENT

Mutual fund assets	\$620,035
U.S. 1940 Investment Co. Act	\$460,477
Sponsored ETFs/ETNs	\$757,674
Actively managed	\$11,775
Institutional	\$183,357
Proprietary stable value	\$65,672
Digital assets/cryptocurrency	\$1,087
ESG investing	\$113,465
ESG mandates	\$22,744

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$119,966
Internally managed	\$92,715

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$27,181

WORKFORCE

Total no. of employees	8,508
No. U.S.-based employees	3,128
No. cybersecurity professionals	134
Percent employee owned	5%

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total	40%
Senior management	27%
Investment	20%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total	38%
Senior management	12%
Investment	29%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management

The Largest Money Managers

technology (Y/N).....Y
 AI is used in the firm's investment management process (Y/N)..... N
Parent company: Invesco Ltd.
Chief executive officer: Andrew Schlossberg
U.S. client contact: Steve Wagenbach
DC client contact: Greg Jenkins

5 J.P. Morgan Asset & Wealth Management

383 Madison Ave., New York, NY 10179; phone: 212-648-0523; www.jpmorgan.com/institutional

(millions)
 Total assets managed worldwide \$4,044,785
 Total worldwide institutional assets \$1,966,543
 Total U.S. client assets \$2,983,274
 Total U.S. institutional client assets \$1,460,749
 Total U.S. RIA assets \$138,550
 Total U.S. tax-exempt assets \$631,672
 Total U.S. institutional tax-exempt \$619,772
 Assigned to external managers \$11,746
 Internally managed \$608,026

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX
 Equity 37%
 Fixed income 40%
 Equity real estate 13%
 Hedge funds 1%
 Cash 9%
 Other 1%
Other type: Currency, private credit, macro

INVESTMENT STRATEGIES
 U.S. equity, active \$227,121
 U.S. equity, passive \$1,376
 Non-U.S. equity, active \$21,031
 Global equity, active \$12,397
 U.S. bond, active \$127,880
 Global/non-U.S. bond, active \$18,803
 Equity real estate, U.S. \$34,531
 Equity real estate, non-U.S. \$839
 Timber \$2,863
 Hedge funds \$2,445
 Infrastructure \$10,222
 Private equity, U.S. \$1,081
 Cash \$31,802
 Risk-parity strategies \$850
 LDI strategies \$28,885
 ESG investing \$573,445

ACTIVE U.S. EQUITY STRATEGIES
GROWTH
 Large-cap \$19,135
 Midcap \$4,840
VALUE
 Large-cap \$2,259
 Midcap \$3,973
 Small-cap \$741
 Broad-market \$4,499
CORE
 Large-cap \$47,918
 Smidcap \$1,533
 Broad-market \$11,825

PASSIVE U.S. EQUITY STRATEGIES
CORE
 Large-cap \$321
 Low-volatility \$6,352
 REITs \$1,933

NON-U.S. STRATEGIES
 Emerging markets equity \$5,095
 Emerging markets equity mandates \$5,095
 Emerging markets debt \$479
 Emerging markets debt mandates \$479

FIXED-INCOME STRATEGIES
 Core \$73,822
 Core-plus \$2,228
 Unconstrained \$160
 High-yield \$15,251
 High-yield mandates \$15,251
 Inflation-protected securities \$39
 Stable value \$6,746
 ESG mandates \$240
 Equity, active \$240

WORLDWIDE ASSETS UNDER MANAGEMENT
 Hedge fund assets \$3,856
 Hedge fund-of-fund assets \$19,252
 Mutual fund assets \$1,869,119
 U.S. 1940 Investment Co. Act \$1,289,231

Sponsored ETFs/ETNs \$218,952
 Actively managed \$172,305
 Investment outsourcing mandates \$68,098
 LDI strategies \$108,667
 Managed for retirement plans \$29,223
 Proprietary stable value \$11,034
 ESG investing \$3,281,348
 ESG mandates \$28,705

OVERLAY STRATEGIES
U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)
 Total \$45,885

DEFINED CONTRIBUTION ASSETS
U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$369,840
 Internally managed \$364,956

DEFINED BENEFIT ASSETS
INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$176,110

WORKFORCE
 Total no. of employees 8,534
 No. U.S.-based employees 3,383
 No. cybersecurity professionals 1,478
 Percent employee owned 3%

PERCENT U.S.-BASED FEMALE EMPLOYEES
 Total 42%
 Senior management 23%
 Investment 28%

PERCENT U.S.-BASED MINORITY EMPLOYEES
 Total 39%
 Senior management 19%
 Investment 26%

Parent company: J.P. Morgan Chase & Co.
Chief executive officer: George Gatch
U.S. client contact: Andrea Lisher
Other client contact: Keith Cahill
DC client contact: Jennifer Archer

26 Kohlberg Kravis Roberts & Co. LP

30 Hudson Yards, New York, NY 10001; phone: 212-750-8300; www.kkr.com

(millions)
 Total assets managed worldwide \$637,572
 Total worldwide institutional assets \$568,424
 Total U.S. client assets \$423,844
 Total U.S. institutional client assets \$384,800
 Total U.S. tax-exempt assets \$71,060
 Total U.S. institutional tax-exempt \$66,015
 Internally managed \$66,015

WORKFORCE
 Total no. of employees 2,823
 No. U.S.-based employees 1,586

Primary custodian: J.P. Morgan
Chief executive officer: Joe Bae, Scott Nuttall
U.S. client contact: Amy Lesch

9 Legal & General Investment Management (Holdings) Ltd.

1 Coleman St., London EC2R 5AA England; phone: 44-20-3124-3000; www.lgim.com

(millions)
 Total assets managed worldwide \$1,399,327
 Total worldwide institutional assets \$1,305,608
 Total U.S. client assets \$123,072
 Total U.S. institutional client assets \$123,072
 Total U.S. RIA assets \$6,211
 Total U.S. tax-exempt assets \$113,413
 Total U.S. institutional tax-exempt \$113,413
 Internally managed \$113,413

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX
 Equity 35%
 Fixed income 65%
Other type: Commodities, multiasset

INVESTMENT STRATEGIES
 U.S. equity, passive \$27,781
 Non-U.S. equity, passive \$9,256
 Global equity, passive \$2,927
 U.S. bond, active \$71,825

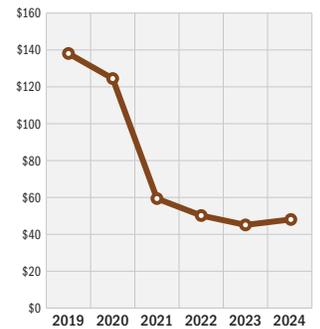
Managers of low-volatility equity strategies

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Morgan Stanley Inv. Mgmt.	\$12,519
2	Franklin Templeton	\$6,787
3	J.P. Morgan Asset & Wealth	\$6,352
4	Martingale Asset Mgmt.	\$3,416
5	State Street Global	\$3,033
6	Acadian Asset Mgmt.	\$2,583
7	Neuberger Berman	\$2,063
8	River Road Asset Mgmt.	\$2,035
9	Northern Trust Asset Mgmt.	\$1,299
10	Allspring Global Investments	\$1,153

Asset growth (billions)



Managers of risk-parity strategies

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	StepStone Group	\$9,533
2	Invesco	\$6,749
3	J.P. Morgan Asset & Wealth	\$850
4	Neuberger Berman	\$327
5	AllianceBernstein	\$17
6	Morgan Stanley Inv. Mgmt.	\$7

Asset growth (billions)



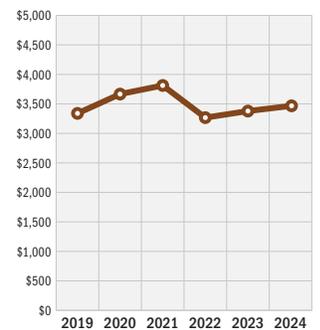
Managers of active U.S. bonds

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	PIMCO	\$301,339
2	Prudential Financial	\$256,632
3	NISA Investment	\$237,835
4	Loomis, Sayles	\$152,178
5	Nuveen	\$146,706
6	J.P. Morgan Asset & Wealth	\$127,880
7	Fidelity Investments	\$111,258
8	Capital Group	\$111,139
9	Allspring Global Investments	\$109,401
10	Dodge & Cox	\$107,677

Asset growth (billions)



Managers of passive U.S. bonds

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Vanguard Group	\$474,703
2	State Street Global	\$292,797
3	BlackRock	\$208,159
4	Fidelity Investments	\$118,918
5	Northern Trust Asset Mgmt.	\$70,801
6	Morgan Stanley Inv. Mgmt.	\$36,142
7	BNY Investments	\$32,835
8	Principal Global Investors	\$17,006
9	Payden & Rygel	\$10,775
10	NISA Investment	\$8,698

Asset growth (billions)



The Largest Money Managers

Managers of active global/non-U.S. bonds

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	PIMCO	\$31,600
2	Wellington Mgmt.	\$18,901
3	J.P. Morgan Asset & Wealth	\$18,803
4	Dimensional Fund Advisors	\$17,862
5	Prudential Financial	\$15,468
6	Franklin Templeton	\$13,655
7	Capital Group	\$13,294
8	Nuveen	\$8,518
9	BlackRock	\$8,480
10	Principal Global Investors	\$8,289

Asset growth (billions)



Managers of passive global/non-U.S. bonds

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	BlackRock	\$7,969
2	Vanguard Group	\$5,245
3	Fidelity Investments	\$4,312
4	State Street Global	\$3,683
5	BNY Investments	\$2,304
6	AllianceBernstein	\$2

Asset growth (billions)



Managers of stable value assets

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Allspring Global Investments	\$60,759
2	Invesco	\$38,421
3	T. Rowe Price Associates	\$31,403
4	Fidelity Investments	\$31,384
5	Prudential Financial	\$23,570
6	Vanguard Group	\$20,111
7	Principal Global Investors	\$18,999
8	BNY Investments	\$18,651
9	Loomis, Sayles	\$16,668
10	Voya Investment Mgmt.	\$12,564

Asset growth (billions)



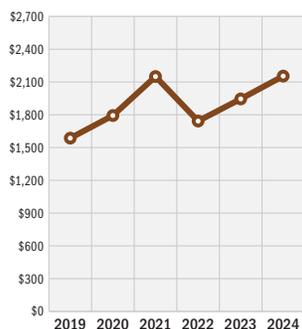
Managers of core bond strategies

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Vanguard Group	\$518,173
2	NISA Investment	\$239,263
3	State Street Global	\$188,868
4	Prudential Financial	\$167,307
5	Nuveen	\$142,396
6	BlackRock	\$125,295
7	J.P. Morgan Asset & Wealth	\$73,822
8	Legal & General Investment	\$71,168
9	Baird Advisors	\$63,210
10	Dodge & Cox	\$62,848

Asset growth (billions)



Continued from Page 33

U.S. bond, passive	\$1,297
Global/non-U.S. bond, active	\$71
LDI strategies	\$43,000
ESG investing	\$10,783

PASSIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$462
Midcap	\$56
Small-cap	\$30

VALUE	
Large-cap	\$313

CORE	
Large-cap	\$19,341
Midcap	\$1,478
Small-cap	\$2,689
Broad-market	\$3,411

NON-U.S. STRATEGIES

Emerging markets equity	\$829
Emerging markets equity mandates	\$829

FIXED-INCOME STRATEGIES

Core	\$71,168
Core-plus	\$1,856
High-yield	\$71
High-yield mandates	\$71
Inflation-protected	\$262

WORLDWIDE ASSETS UNDER MANAGEMENT

Mutual fund assets	\$618,917
U.S. 1940 Investment Co. Act	\$113
Sponsored ETFs/ETNs	\$15,247
Investment outsourcing mandates	\$2,050
LDI strategies	\$361,310
Managed for retirement plans	\$328,309
ESG investing	\$431,599

OVERLAY STRATEGIES

U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)	
Total	\$42,028

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$9,914
Internally managed	\$9,914

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$71,423

WORKFORCE

Total no. of employees	2,821
No. U.S.-based employees	267

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total	33%
Senior management	38%
Investment	16%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total	53%
Senior management	31%
Investment	36%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N)	Y
AI is used in the firm's investment management process (Y/N)	Y

Parent company: Legal & General Group

Chief executive officer: Eric Adler

Chief investment officer: Sonja Laud

U.S. client contact: Donald Andrews

The assets of the following subsidiaries or affiliates are included in the figures above:

- L&G - Asset Management, America: total assets: \$225,692 million; U.S. institutional, tax-exempt assets: \$113,413 million; CIO: Jason Shoup; client contact: Donald Andrews, phone: 312-585-0380, email: donald.andrews@lgima.com

48 Loomis, Sayles & Co. LP

1 Financial Center, Boston, MA 02111; phone: 617-482-2450; www.loomissayles.com

(millions)	
Total assets managed worldwide	\$389,299
Total worldwide institutional assets	\$262,151
Total U.S. client assets	\$308,270
Total U.S. institutional client assets	\$193,966
Total U.S. tax-exempt assets	\$301,981

Total U.S. institutional tax-exempt	\$189,471
Internally managed	\$189,471

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity	17%
Fixed income	83%

INVESTMENT STRATEGIES

U.S. equity, active	\$30,718
Global equity, active	\$999
U.S. bond, active	\$152,178
Global/non-U.S. bond	\$5,576
LDI strategies	\$6,993
ESG investing	\$34,802

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$23,549
Smidcap	\$1,966
Small-cap	\$1,678
Broad-market	\$1,808

VALUE

Small-cap	\$956
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CORE

Smidcap	\$762
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NON-U.S. STRATEGIES

Emerging markets equity	\$267
Emerging markets debt	\$1,225
Emerging markets debt mandates	\$1,225

FIXED-INCOME STRATEGIES

Core	\$27,665
Core-plus	\$51,797
High-yield	\$6,029
High-yield mandates	\$6,029
Inflation-protected securities	\$1,618
Stable value	\$16,668
Bank loans	\$832

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets	\$152,627
Mutual fund assets	\$152,627
U.S. 1940 Investment Co. Act	\$77,489
Sponsored ETFs/ETNs	\$259
Actively managed	\$259
Institutional	\$259
LDI strategies	\$7,165
Managed for retirement plans	\$7,117
Proprietary stable value	\$16,668
ESG investing	\$99,265

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$36,626
Internally managed	\$36,626

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$96,717

WORKFORCE

Total no. of employees	840
No. U.S.-based employees	773
No. cybersecurity professionals	51

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total	41%
Senior management	27%
Investment	26%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total	23%
Senior management	9%
Investment	26%

Primary custodian: State Street

Parent company: Natixis Investment Managers

Chief executive officer: Kevin Charleston

Chief investment officer: David L. Waldman

U.S. client contact: Maurice Leger

DC client contact: Brian Hobin, Anne Schneidman Coleman

47 Manulife Investment Management

200 Bloor St. E., Toronto, ON M4W 1E5 Canada; phone: 617-375-1500; www.manulifeim.com

(millions)	
Total assets managed worldwide	\$719,805
Total worldwide institutional assets	\$269,031
Total U.S. client assets	\$356,604
Total U.S. institutional client assets	\$179,704
Total U.S. tax-exempt assets	\$143,165

The Largest Money Managers

Total U.S. institutional tax-exempt \$135,108
 Internally managed \$135,108

WORLDWIDE ASSETS UNDER MANAGEMENT

Mutual fund assets \$289,492
 ESG investing \$509,259

Primary custodian: State Street
Parent company: Manulife Financial Corp.
Chief executive officer: Paul Lorentz

25 Mercer

1166 Avenue of the Americas, New York, NY 10036; phone: 212-345-7000; www.mercer.com

(millions)
 Total assets managed worldwide \$616,550
 Total worldwide institutional assets \$586,787
 Total U.S. client assets \$245,914
 Total U.S. institutional client assets \$245,914
 Total U.S. tax-exempt assets \$245,914
 Total U.S. institutional tax-exempt \$245,914
 Assigned to external managers \$245,914

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund-of-fund assets \$6,715
 Investment outsourcing mandates \$616,550
 LDI strategies \$239,016
 Managed for retirement plans \$239,016

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$83,427

WORKFORCE

Total no. of employees 22,215
 No. U.S.-based employees 5,260

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total 55%
 Senior management 34%
 Investment 36%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total 25%
 Senior management 19%
 Investment 23%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N) Y
 AI is used in the firm's investment management process (Y/N) N

Primary custodian: State Street
Parent company: Marsh McLennan
Chief executive officer: Michael Dempsey
Chief investment officer: Hooman Kaveh
U.S. client contact: Marc Cordover
Other client contact: Brandi Wust
ESG contact: Tamara Larsen
DC client contact: Holly Verdeyen

24 MetLife Investment Management

1 MetLife Way, Whippany, NJ 07981; phone: 973-355-4000; www.metlife.com/investments

(millions)
 Total assets managed worldwide \$596,900
 Total worldwide institutional assets \$596,900
 Total U.S. client assets \$578,053
 Total U.S. institutional client assets \$578,053
 Total U.S. tax-exempt assets \$55,406
 Total U.S. institutional tax-exempt \$55,406
 Internally managed \$55,406

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX
 Equity 5%
 Fixed income 90%
 Equity real estate 5%

INVESTMENT STRATEGIES

U.S. equity, passive \$2,726
 U.S. bond, active \$46,577
 U.S. bond, passive \$1,023
 Global/non-U.S. bond, active \$1,656
 Equity real estate, U.S. \$2,618
 Privately placed debt \$805
 LDI strategies \$6,441

NON-U.S. STRATEGIES

Emerging markets debt \$1,656
 Emerging markets debt mandates \$1,656

FIXED-INCOME STRATEGIES

Core \$1,986

Core-plus \$1,625
 High-yield \$20
 High-yield mandates \$20
 Stable value \$191

WORLDWIDE ASSETS UNDER MANAGEMENT

Mutual fund assets \$178
 U.S. 1940 Investment Co. Act \$178
 LDI strategies \$6,441
 Managed for retirement plans \$4,401
 Proprietary stable value \$4,445
 ESG investing \$16,700

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$2,374
 Internally managed \$2,374

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$37,849

WORKFORCE

Total no. of employees 1,509
 No. U.S.-based employees 1,127
 No. cybersecurity professionals 166

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total 35%
 Senior management 23%
 Investment %

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total 37%
 Senior management 27%
 Investment 30%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N) N
 AI is used in the firm's investment management process (Y/N) N

Parent company: MetLife Inc.
Chief investment officer: John D. McCallion
U.S. client contact: Brendan Kilfeather

Other client contact: Nigel Murdoch (Europe, Middle East & Africa), Maya Kiyokawa (Japan), Angus Campbell (Global)

DC client contact: Brendan Kilfeather

22 Morgan Stanley Investment Management

1585 Broadway, New York, NY 10036; phone: 212-761-4000; www.morganstanley.com/im

(millions)
 Total assets managed worldwide \$1,577,807
 Total worldwide institutional assets \$649,200
 Total U.S. client assets \$1,234,968
 Total U.S. institutional client assets \$446,755
 Total U.S. RIA assets \$252
 Total U.S. tax-exempt assets \$369,317
 Total U.S. institutional tax-exempt \$247,978
 Assigned to external managers \$6,509
 Internally managed \$241,469

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX
 Equity 51%
 Fixed income 28%
 Equity real estate 10%
 Private equity 2%
 Cash 6%
 Other 3%
Other type: Alternatives, infrastructure, private credit

INVESTMENT STRATEGIES

U.S. equity, active \$23,230
 U.S. equity, passive \$80,714
 Non-U.S. equity, active \$7,244
 Non-U.S. equity, passive \$1,021
 Global equity, active \$8,306
 Global equity, passive \$2,025
 U.S. bond, active \$29,674
 U.S. bond, passive \$36,142
 Global/non-U.S. bond, active \$2,588
 Equity real estate, U.S. \$24,319
 Equity real estate, non-U.S. \$160
 Real estate debt \$2,764
 Infrastructure \$2,036
 Private equity, U.S. \$4,007
 Private equity, non-U.S. \$631

Managers of core-plus bond strategies

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	PIMCO	\$91,447
2	TCW Group	\$53,408
3	Loomis, Sayles	\$51,797
4	Prudential Financial	\$36,161
5	Baird Advisors	\$35,529
6	Franklin Templeton	\$34,403
7	BlackRock	\$15,093
8	Federated Hermes	\$9,752
9	Wellington Mgmt.	\$9,503
10	Voya Investment Mgmt.	\$9,501

Asset growth (billions)



Managers of unconstrained bond strategies

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Neuberger Berman	\$7,848
2	TCW Group	\$6,461
3	Franklin Templeton	\$6,362
4	SLC Management	\$2,957
5	Prudential Financial	\$1,861
6	Principal Global Investors	\$1,569
7	Payden & Rygel	\$1,466
8	American Century	\$1,067
9	LM Capital Group	\$721
10	Voya Investment Mgmt.	\$591

Asset growth (billions)



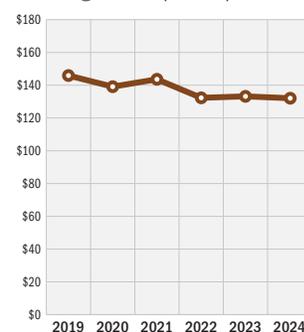
Managers of inflation-protected securities

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	BlackRock	\$27,341
2	Fidelity Investments	\$19,565
3	State Street Global	\$18,778
4	Morgan Stanley Inv. Mgmt.	\$16,070
5	Vanguard Group	\$12,411
6	Northern Trust Asset Mgmt.	\$10,792
7	Nuveen	\$7,139
8	NISA Investment	\$5,983
9	Dimensional Fund Advisors	\$5,428
10	RhumbLine Advisers	\$2,054

Asset growth (billions)



Managers of emerging markets debt

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Nuveen	\$8,518
2	Prudential Financial	\$7,299
3	Payden & Rygel	\$6,391
4	TCW Group	\$4,663
5	Wellington Mgmt.	\$4,654
6	Principal Global Investors	\$3,052
7	MFS Investment	\$2,081
8	Grantham, Mayo v. Otterloo	\$1,801
9	BlackRock	\$1,765
10	MetLife Investment Mgmt.	\$1,656

Asset growth (billions)



The Largest Money Managers

Managers of convertible securities

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Voya Investment Mgmt.	\$4,246
2	Advent Capital	\$3,862
3	Income Research & Mgmt.	\$362
4	Palisade Capital	\$257
5	Oaktree Capital	\$192
6	New York Life Investments	\$170
7	Zazove Associates	\$137
8	Invesco	\$69
9	GAMCO Investors	\$12

Asset growth (billions)



Managers of high-yield securities

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Nomura Corporate Research	\$18,102
2	Nomura Asset Mgmt.	\$17,581
3	J.P. Morgan Asset & Wealth	\$15,251
4	Shenkman Group	\$14,803
5	New York Life Investments	\$14,140
6	Fidelity Investments	\$13,966
7	Nuveen	\$11,777
8	Principal Global Investors	\$10,298
9	Prudential Financial	\$9,452
10	Federated Hermes	\$6,388

Asset growth (billions)



Managers of bank loans

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Morgan Stanley Inv. Mgmt.	\$6,371
2	PineBridge Investments	\$6,268
3	Invesco	\$5,015
4	Aristotle Pacific Capital	\$3,657
5	Nuveen	\$3,189
6	Ares Mgmt.	\$3,065
7	Conning	\$1,784
8	Seix	\$1,639
9	Barings	\$1,479
10	T. Rowe Price Associates	\$1,450

Asset growth (billions)



Managers of mortgages (whole loans)

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Prudential Financial	\$20,499
2	Blue Owl Capital	\$10,448
3	Principal Global Investors	\$8,973
4	Heitman	\$4,158
5	Ullico Investment	\$3,929
6	Washington Capital	\$1,879
7	Morgan Stanley Inv. Mgmt.	\$718
8	Federated Hermes	\$262
9	Pugh Capital	\$220
10	Ramirez Asset Mgmt.	\$95

Asset growth (billions)



Continued from Page 35

Commodities.....	\$1,856
Privately placed debt.....	\$1,103
Cash.....	\$13,647
Risk-parity strategies.....	\$7
LDI strategies.....	\$15,530
Low-volatility.....	\$12,519

NON-U.S. STRATEGIES

Emerging markets equity.....	\$2,457
Emerging markets equity mandates.....	\$1,783
India equity.....	\$294
China equity.....	\$269
Emerging markets debt.....	\$482
Emerging markets debt mandates.....	\$482

FIXED-INCOME STRATEGIES

High-yield.....	\$4,950
High-yield mandates.....	\$4,950
Inflation-protected securities.....	\$16,070
Stable value.....	\$975
Mortgages (whole loans).....	\$718
Bank loans.....	\$6,371

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets.....	\$6,667
Hedge fund-of-fund assets.....	\$9,690
Mutual fund assets.....	\$689,746
U.S. 1940 Investment Co. Act.....	\$496,571
Sponsored ETFs/ETNs.....	\$5,074
Actively managed.....	\$4,475
Institutional.....	\$1,622
Investment outsourcing mandates.....	\$32,354
LDI strategies.....	\$27,751
Managed for retirement plans.....	\$27,751
ESG investing.....	\$271,785
ESG mandates.....	\$71,139

OVERLAY STRATEGIES

U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)	
Total.....	\$108,388

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$8,953
Internally managed.....	\$8,953

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$110,742

WORKFORCE

Total no. of employees.....	4,754
No. U.S.-based employees.....	3,172

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total.....	36%
Senior management.....	28%
Investment.....	26%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total.....	30%
Senior management.....	24%
Investment.....	29%

Parent company: Morgan Stanley

U.S. client contact: Michi McDonough
DC client contact: Carlos Del Valle-Ortiz
The assets of the following subsidiaries or affiliates are included in the figures above:

- ▶ Atlanta Capital: total assets: \$34,633 million; U.S. institutional, tax-exempt assets: \$8,484 million; client contact: Kelly Williams, phone: 404-682-2528
- ▶ Calvert Research and Management: total assets: \$38,888 million; U.S. institutional, tax-exempt assets: \$281 million; client contact: Michi McDonough, phone: 617-672-6178, email: michi.mcdonough@morganstanley.com
- ▶ Parametric Portfolio Associates: total assets: \$573,287 million; U.S. institutional, tax-exempt assets: \$234,677 million; client contact: Chris Uhas, phone: 952-767-7733, email: chris.uhas@parametricportfolio.com

38 Neuberger Berman

1290 Avenue of the Americas, New York, NY 10104; phone: 212-476-9000; www.nb.com

(millions)	
Total assets managed worldwide.....	\$507,653
Total worldwide institutional assets.....	\$350,010
Total U.S. client assets.....	\$296,657
Total U.S. institutional client assets.....	\$168,775
Total U.S. tax-exempt assets.....	\$135,583

Total U.S. institutional tax-exempt.....	\$113,126
Assigned to external managers.....	\$21,479
Internally managed.....	\$91,647

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity.....	25%
Fixed income.....	48%
Private equity.....	18%
Hedge funds.....	1%
Other.....	8%
Other type: Alternatives, liquid alternatives, quant, multiasset	

INVESTMENT STRATEGIES

U.S. equity, active.....	\$20,458
Non-U.S. equity, active.....	\$2,084
Global equity, active.....	\$569
U.S. bond, active.....	\$38,305
U.S. bond, passive.....	\$1,894
Global/non-U.S. bond, active.....	\$2,257
Equity real estate, U.S.....	\$4,950
Hedge funds.....	\$257
Private equity, U.S.....	\$2,986
Direct lending.....	\$3,078
Privately placed debt.....	\$927
Distressed debt.....	\$119
Other private credit.....	\$769
Risk-parity strategies.....	\$327
LDI strategies.....	\$2,838

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap.....	\$521
Midcap.....	\$797
Small-cap.....	\$591
Broad-market.....	\$31

VALUE

Large-cap.....	\$1,760
Midcap.....	\$4
Smidcap.....	\$100
Small-cap.....	\$1,215
Broad-market.....	\$75

CORE

Large-cap.....	\$2,063
Small-cap.....	\$6,923
Broad-market.....	\$4,260
Low-volatility.....	\$2,063
REITs.....	\$354

NON-U.S. STRATEGIES

Emerging markets equity.....	\$122
Emerging markets equity mandates.....	\$122
Emerging markets debt.....	\$1,155
Emerging markets debt mandates.....	\$1,155

FIXED-INCOME STRATEGIES

Core.....	\$6,181
Core-plus.....	\$2,279
Unconstrained.....	\$7,848
High-yield.....	\$4,352
High-yield mandates.....	\$4,352
Inflation-protected securities.....	\$610
Bank loans.....	\$620

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets.....	\$1,037
Hedge fund-of-fund assets.....	\$23
Mutual fund assets.....	\$86,279
U.S. 1940 Investment Co. Act.....	\$53,826
Sponsored ETFs/ETNs.....	\$1,467
Actively managed.....	\$1,467
Institutional.....	\$396
Investment outsourcing mandates.....	\$5,096
LDI strategies.....	\$3,122
Managed for retirement plans.....	\$1,112
Digital assets/cryptocurrency.....	\$59

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$15,504
Internally managed.....	\$15,491

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$50,425

WORKFORCE

Total no. of employees.....	2,885
No. U.S.-based employees.....	2,060
No. cybersecurity professionals.....	10
Percent employee owned.....	100%

Continued on Page 38

The Largest Money Managers

Managers of hedge fund assets

U.S. inst'l, tax-exempt assets managed internally, reported on a net basis, as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Wellington Mgmt.	\$22,325
2	BlackRock	\$4,726
3	King Street Capital	\$2,900
4	Franklin Templeton	\$2,464
5	J.P. Morgan Asset & Wealth	\$2,445
6	Grantham, Mayo v. Otterloo	\$2,420
7	Prudential Financial	\$1,815
8	Voya Investment Mgmt.	\$1,676
9	Capital Fund Mgmt.	\$1,423
10	AllianceBernstein	\$1,230

Asset growth (billions)



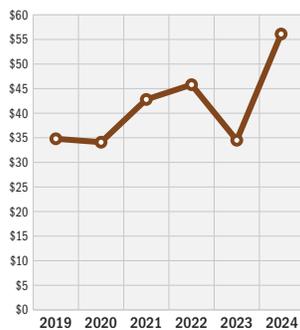
Managers of private equity*

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Nuveen	\$17,721
2	Principal Global Investors	\$9,362
3	Oaktree Capital	\$6,239
4	Morgan Stanley Inv. Mgmt.	\$4,638
5	Voya Investment Mgmt.	\$3,147
6	Neuberger Berman	\$2,986
7	Barings	\$2,612
8	StepStone Group	\$2,069
9	Prudential Financial	\$1,395
10	New York Life Investments	\$1,307

Asset growth (billions)



*Excludes private equity assets broken out elsewhere.

Managers of private credit

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Nuveen	\$58,515
2	Ares Mgmt.	\$43,967
3	Prudential Financial	\$33,932
4	Voya Investment Mgmt.	\$21,753
5	Oaktree Capital	\$9,569
6	SLC Management	\$8,626
7	Adams Street Partners	\$5,568
8	Neuberger Berman	\$4,893
9	TCW Group	\$4,809
10	New York Life Investments	\$3,844

Asset growth (billions)



Managers of real estate equity

U.S. institutional, tax-exempt assets managed internally, net of leverage, as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Nuveen	\$82,211
2	J.P. Morgan Asset & Wealth	\$38,233
3	Prudential Financial	\$35,579
4	Principal Global Investors	\$35,188
5	Brookfield Asset Mgmt.	\$30,763
6	Franklin Templeton	\$24,884
7	Morgan Stanley Inv. Mgmt.	\$24,479
8	Heitman	\$20,486
9	State Street Global	\$17,725
10	AEW Capital	\$17,063

Asset growth (billions)



Continued from Page 36

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total	38%
Senior management	31%
Investment	25%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total	32%
Senior management	26%
Investment	25%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N).....Y
AI is used in the firm's investment management process (Y/N).....Y

Primary custodian: State Street

Chief executive officer: George Walker

Chief investment officer: Joseph Amato, Anthony Tutrone, Erik Knutzen, Jeffrey Blazek, Ashok Bhatia, Doug Kramer, Shannon Saccoccia

U.S. client contact: Matt Malloy

Other client contact: Lesley Nurse

ESG contact: Jonathan Bailey

DC client contact: Scott Kilgallen

28 New York Life Investments

51 Madison Ave., New York, NY 10010; phone: 212-576-7000; www.nylin.com

	(millions)
Total assets managed worldwide	\$717,324
Total worldwide institutional assets	\$523,891
Total U.S. client assets	\$520,181
Total U.S. institutional client assets	\$408,079
Total U.S. RIA assets	\$70,596
Total U.S. tax-exempt assets	\$63,848
Total U.S. institutional tax-exempt	\$57,896
Assigned to external managers	\$310
Internally managed	\$57,586

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Fixed income	72%
Equity real estate	14%
Private equity	6%
Other	8%
Other type: Other	

INVESTMENT STRATEGIES

U.S. equity, passive	\$16
U.S. bond, active	\$41,307
Global/non-U.S. bond, active	\$83
Equity real estate, U.S.	\$1,619
Equity real estate, non-U.S.	\$6,321
Real estate debt	\$597
Buyout funds	\$1,786
Private equity, U.S.	\$1,307
Fossil fuel energy	\$200
Privately placed debt	\$870
Mezzanine debt	\$50
Other private credit	\$2,924
Convertible securities	\$170
Cash	\$235

NON-U.S. STRATEGIES

Emerging markets debt	\$64
Emerging markets debt mandates	\$64

FIXED-INCOME STRATEGIES

Core	\$3,106
Core-plus	\$7,566
Unconstrained	\$201
High-yield	\$14,140
Stable value	\$6,186

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets	\$3,096
Hedge fund-of-fund assets	\$218
Mutual fund assets	\$197,552
U.S. 1940 Investment Co. Act	\$104,955
Sponsored ETFs/ETNs	\$3,310
Institutional	\$322
Investment outsourcing mandates	\$667
LDI strategies	\$13,176
Managed for retirement plans	\$1,360
Proprietary stable value	\$15,471

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$10,719
Internally managed	\$10,719

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$20,311

WORKFORCE

Total no. of employees1,897

Parent company: New York Life Insurance Co.

Chief executive officer: Naim Abou-Jaoude

The assets of the following subsidiaries or affiliates are included in the figures above:

- ▶ **Apogem Capital LLC:** total assets: \$40,645 million; U.S. institutional, tax-exempt assets: \$3,343 million; client contact: John Akkerman, phone: 212-601-3600
- ▶ **MacKay Shields LLC:** total assets: \$150,568 million; U.S. institutional, tax-exempt assets: \$36,147 million; client contact: John Akkerman, phone: 212-758-5400

45 NISA Investment Advisors LLC

7676 Forsyth Blvd., Suite 1100, St. Louis, MO 63105; phone: 314-721-1900; www.nisa.com

	(millions)
Total assets managed worldwide	\$275,351
Total worldwide institutional assets	\$275,086
Total U.S. client assets	\$274,437
Total U.S. institutional client assets	\$274,172
Total U.S. tax-exempt assets	\$247,961
Total U.S. institutional tax-exempt	\$247,961
Internally managed	\$247,961

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity	1%
Fixed income	99%

INVESTMENT STRATEGIES

U.S. equity, active	\$82
U.S. equity, passive	\$883
Non-U.S. equity, passive	\$463
U.S. bond, active	\$237,835
U.S. bond, passive	\$8,698
LDI strategies	\$209,964
ESG investing	\$11,268

ACTIVE U.S. EQUITY STRATEGIES

CORE	
Large-cap	\$62
Smidcap	\$20

PASSIVE U.S. EQUITY STRATEGIES

CORE	
Large-cap	\$430
Broad-market	\$416

REITs\$349

NON-U.S. STRATEGIES

Emerging markets equity\$53

FIXED-INCOME STRATEGIES

Core	\$239,263
High-yield	\$81
High-yield mandates	\$81
Inflation-protected securities	\$5,983
Stable value	\$2,193

WORLDWIDE ASSETS UNDER MANAGEMENT

LDI strategies	\$211,009
Managed for retirement plans	\$209,387
Proprietary stable value	\$2,193
ESG investing	\$11,827

OVERLAY STRATEGIES

U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)	
Total	\$138,888

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$3,237
Internally managed	\$3,237

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$226,528

WORKFORCE

Total no. of employees393
No. U.S.-based employees393
No. cybersecurity professionals7
Percent employee owned100%

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total	28%
Senior management	16%
Investment	24%

The Largest Money Managers

PERCENT U.S.-BASED MINORITY EMPLOYEES
 Total 16%
 Senior management 11%
 Investment 19%

ARTIFICIAL INTELLIGENCE
 The firm invests in AI investment management technology (Y/N) Y
 AI is used in the firm's investment management process (Y/N) N

Parent company: NISA LLC
 Chief executive officer: David G. Eichhorn
 U.S. client contact: Cheryl L. Hanson
 DC client contact: Daniel H. Riley

13 Northern Trust Asset Management

50 S. LaSalle St., Chicago, IL 60603; phone: 312-630-6000;
 www.northerntrust.com/asset-management/united-states
 (millions)

Total assets managed worldwide \$1,331,574
 Total worldwide institutional assets \$1,018,631
 Total U.S. client assets \$1,111,676
 Total U.S. institutional client assets \$802,936
 Total U.S. RIA assets \$3,110
 Total U.S. tax-exempt assets \$622,126
 Total U.S. institutional tax-exempt \$591,977
 Assigned to external managers \$33,391
 Internally managed \$558,586

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX
 Equity 72%
 Fixed income 14%
 Cash 14%

INVESTMENT STRATEGIES
 U.S. equity, active \$2,203
 U.S. equity, passive \$322,653
 Non-U.S. equity, active \$1,356
 Non-U.S. equity, passive \$69,118
 Global equity, active \$157
 Global equity, passive \$7,120
 U.S. bond, active \$5,111
 U.S. bond, passive \$70,801
 Hedge funds \$449
 Private equity, U.S. \$491
 Cash \$79,127
 LDI strategies \$10,047
 ESG investing \$15,683

ACTIVE U.S. EQUITY STRATEGIES

VALUE
 Large-cap \$494
 Small-cap \$60

CORE
 Large-cap \$1,987
 Small-cap \$1,174

PASSIVE U.S. EQUITY STRATEGIES

GROWTH
 Large-cap \$37,260
 Small-cap \$6,665

VALUE
 Large-cap \$26,728
 Midcap \$381
 Small \$6,072

CORE
 Large-cap \$191,682
 Midcap \$4,777
 Smidcap \$1,249
 Small-cap \$1,710
 Broad-market \$45,861
 Low-volatility \$1,299
 REITs \$11,492

NON-U.S. STRATEGIES

Emerging markets equity \$13,640
 Emerging markets equity mandates \$13,640

FIXED-INCOME STRATEGIES

Core \$1,993
 High-yield \$876
 Inflation-protected securities \$10,792
 ESG mandates \$6,371
 Equity, passive \$3,710
 Bonds, passive \$2,661

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund-of-fund assets \$1,282
 Mutual fund assets \$325,499
 U.S. 1940 Investment Co. Act \$223,576
 Sponsored ETFs/ETNs \$20,352

Actively managed \$1,288
 Institutional \$2,455
 Investment outsourcing mandates \$82,588
 LDI strategies \$10,208
 Managed for retirement plans \$9,536
 ESG investing \$189,207
 ESG mandates \$140,067

OVERLAY STRATEGIES

U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)
 Total \$42

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$252,112
 Internally managed \$252,112

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT
 Total \$138,911

WORKFORCE

Total no. of employees 924
 No. U.S.-based employees 619
 Percent employee owned 2%

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total 37%
 Senior management 29%
 Investment 29%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total 31%
 Senior management 25%
 Investment 33%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N) Y
 AI is used in the firm's investment management process (Y/N) Y

Primary custodian: Northern Trust
 Parent company: Northern Trust Co.
 Chief executive officer: Daniel Gamba
 Chief investment officer: Michael Hunstad, Christian Roth
 U.S. client contact: Lyenda Simpson Delp, Jason Tyler

17 Nuveen

730 Third Ave., New York, NY 10017; phone: 800-842-2733;
 www.nuveen.com

(millions)

Total assets managed worldwide \$1,274,165
 Total worldwide institutional assets \$873,541
 Total U.S. client assets \$1,188,096
 Total U.S. institutional client assets \$788,299
 Total U.S. tax-exempt assets \$616,720
 Total U.S. institutional tax-exempt \$616,720
 Internally managed \$616,720

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX
 Equity 33%
 Fixed income 25%
 Equity real estate 13%
 Private equity 4%
 Cash 2%
 Other 23%
 Other type: Private debt, real assets

INVESTMENT STRATEGIES

U.S. equity, active \$111,896
 U.S. equity, passive \$22,979
 Non-U.S. equity, active \$38,682
 Global equity, active \$32,110
 U.S. bond, active \$146,706
 Global/non-U.S. bond, active \$8,518
 Equity real estate, U.S. \$72,239
 Equity real estate, non-U.S. \$9,443
 Real estate debt \$82,884
 Timber \$529
 Infrastructure \$4,027
 Private equity, U.S. \$17,721
 Privately placed debt \$58,515
 Cash \$10,471
 LDI strategies \$14,357
 ESG investing \$616,720

ACTIVE U.S. EQUITY STRATEGIES

GROWTH
 Large-cap \$52,219

Managers of real estate debt

U.S. institutional, tax-exempt assets managed internally, net of leverage, as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Nuveen	\$82,884
2	Prudential Financial	\$26,922
3	Principal Global Investors	\$11,271
4	Ullico Investment	\$3,958
5	Voya Investment Mgmt.	\$3,486
6	Morgan Stanley Inv. Mgmt.	\$2,764
7	Ares Mgmt.	\$2,117
8	Washington Capital	\$1,879
9	3650 Capital	\$1,368
10	ACORE Capital	\$1,255

Asset growth (billions)



Managers of REITs

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Dimensional Fund Advisors	\$15,346
2	Principal Global Investors	\$14,088
3	State Street Global	\$11,751
4	Northern Trust Asset Mgmt.	\$11,492
5	Vanguard Group	\$10,431
6	Cohen & Steers	\$6,612
7	CenterSquare Investment	\$4,938
8	BlackRock	\$4,485
9	Wellington Mgmt.	\$3,429
10	AEW Capital	\$2,441

Asset growth (billions)



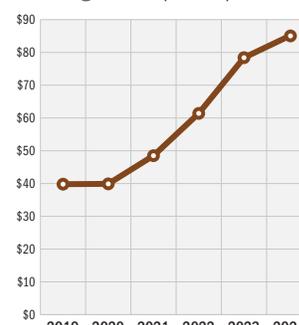
Managers of infrastructure assets

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Brookfield Asset Mgmt.	\$33,290
2	IFM Investors	\$24,934
3	J.P. Morgan Asset & Wealth	\$10,222
4	Ullico Investment	\$5,126
5	Nuveen	\$4,027
6	CBRE Investment Mgmt.	\$2,800
7	Morgan Stanley Inv. Mgmt.	\$2,036
8	StepStone Group	\$971
9	Ares Mgmt.	\$751
10	Franklin Templeton	\$262

Asset growth (billions)



Managers of commodities

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	State Street Global	\$6,740
2	Dimensional Fund Advisors	\$6,706
3	CoreCommodity	\$2,365
4	Morgan Stanley Inv. Mgmt.	\$1,856
5	Invesco	\$1,721
6	BlackRock	\$1,178
7	Prudential Financial	\$327
8	Geode Capital Mgmt.	\$159
9	MFS Investment	\$148
10	Principal Global Investors	\$69

Asset growth (billions)



The Largest Money Managers

Managers of venture capital

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	StepStone Group	\$1,871
2	Adams Street Partners	\$1,240
3	Wexford Capital	\$400
4	Invesco	\$26
5	PineBridge Investments	\$7

Asset growth (billions)



Managers of buyout funds

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Brookfield Asset Mgmt.	\$11,609
2	Ares Mgmt.	\$3,572
3	StepStone Group	\$1,924
4	Twin Bridge Capital	\$1,902
5	New York Life Investments	\$1,786
6	Fort Washington	\$1,473
7	Adams Street Partners	\$1,041
8	PineBridge Investments	\$2

Asset growth (billions)



Managers of mezzanine debt

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Brookfield Asset Mgmt.	\$1,193
2	AEW Capital	\$654
3	Oaktree Capital	\$472
4	Invesco	\$438
5	Barings	\$214
6	Rockwood Capital	\$88
7	New York Life Investments	\$50
8	StepStone Group	\$28
9	Prudential Financial	\$13
10	Conning	\$1

Asset growth (billions)



Managers of privately placed debt

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Nuveen	\$58,515
2	Prudential Financial	\$32,706
3	Voya Investment Mgmt.	\$21,753
4	Adams Street Partners	\$5,568
5	PCCP	\$3,052
6	Schroders	\$2,656
7	Morgan Stanley Inv. Mgmt.	\$1,103
8	Gramercy	\$1,000
9	Neuberger Berman	\$927
10	New York Life Investments	\$870

Asset growth (billions)



Continued from Page 39

VALUE	
Large-cap	\$8,149
CORE	
Large-cap	\$46,843
Midcap	\$2,454
Small-cap	\$2,230

PASSIVE U.S. EQUITY STRATEGIES

CORE	
Large-cap	\$22,879
REITs	\$621

NON-U.S. STRATEGIES

Emerging markets equity	\$7,164
Emerging markets debt	\$8,518
Emerging markets debt mandates	\$8,518

FIXED-INCOME STRATEGIES

Core	\$142,396
High-yield	\$11,777
High-yield mandates	\$4,637
Inflation-protected securities	\$7,139
Stable value	\$2,977
Bank	\$3,189
ESG mandates	\$94,780
Equity, active	\$1,536
Equity, passive	\$14,368
Bond, active	\$13,405

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets	\$1,995
Mutual fund assets	\$390,281
U.S. 1940 Investment Co. Act	\$390,281
Sponsored ETFs/ETNs	\$9,709
LDI strategies	\$14,537
Managed for retirement plans	\$499
Proprietary stable value	\$29,877
ESG investing	\$1,274,165
ESG mandates	\$94,780

OVERLAY STRATEGIES

U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)	
Total	\$5,137

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$442,573
Internally managed	\$442,573

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$1,937

WORKFORCE

Total no. of employees	18,343
No. U.S.-based employees	12,234
No. cybersecurity professionals	152

Primary custodian: BNY

Parent company: TIAA

Chief executive officer: William Huffman

Chief investment officer: Saira Malik

U.S. client contact: Elizabeth Sansone

16 Pacific Investment Management Co. LLC

650 Newport Center Drive, Newport Beach, CA 92660; phone: 949-720-6000; www.pimco.com

(millions)	
Total assets managed worldwide	\$1,571,428
Total worldwide institutional assets	\$937,210
Total U.S. client assets	\$939,866
Total U.S. institutional client assets	\$499,353
Total U.S. tax-exempt assets	\$379,059
Total U.S. institutional tax-exempt	\$359,401
Internally managed	\$359,401

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

INVESTMENT STRATEGIES	
U.S. bond, active	\$301,339
Global/non-U.S. bond, active	\$31,600

FIXED-INCOME STRATEGIES

Core-plus	\$91,447
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Parent company: Allianz Asset Management

29 Principal Global Investors

801 Grand Ave., Des Moines, IA 50392-0490; phone: 800-533-1390; www.principalglobal.com

(millions)	
Total assets managed worldwide	\$518,179

Total worldwide institutional assets	\$485,010
Total U.S. client assets	\$449,553
Total U.S. institutional client assets	\$419,760
Total U.S. RIA assets	\$167,793
Total U.S. tax-exempt assets	\$370,649
Total U.S. institutional tax-exempt	\$370,376
Assigned to external managers	\$25,496
Internally managed	\$344,879

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX

Equity	50%
Fixed income	35%
Equity real estate	13%
Cash	1%
Other	1%
Other type: Other	

INVESTMENT STRATEGIES

U.S. equity, active	\$70,483
U.S. equity, passive	\$68,241
Non-U.S. equity, active	\$28,026
Non-U.S. equity, passive	\$1,221
Global equity, active	\$7,753
Global equity, passive	\$89
U.S. bond, active	\$83,348
U.S. bond, passive	\$17,006
Global/non-U.S. bond, active	\$8,289
Equity real estate, U.S.	\$35,188
Real estate debt	\$11,271
Hedge funds	\$326
Infrastructure	\$5
Private equity, non-U.S.	\$9,362
Commodities	\$69
Direct lending	\$1,182
Cash	\$3,020
LDI strategies	\$5,574
ESG investing	\$97

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$10,475
Midcap	\$567
Smidcap	\$45
Small-cap	\$110

VALUE	
Large-cap	\$8,217
Midcap	\$1
Smidcap	\$1,539
Small-cap	\$68

CORE

Large-cap	\$5,858
Midcap	\$30,507
Small-cap	\$3,540

PASSIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$1,957
Midcap	\$33
Small-cap	\$121

VALUE

Large-cap	\$628
Midcap	\$234
Small-cap	\$76

CORE

Large-cap	\$52,080
Midcap	\$6,573
Small-cap	\$6,540

Low-volatility	\$8
REITs	\$14,088

NON-U.S. STRATEGIES

Emerging markets equity	\$6,769
Emerging markets equity mandates	\$6,769
Emerging markets debt	\$3,052
Emerging markets debt mandates	\$2,998

FIXED-INCOME STRATEGIES

Core	\$13,374
Core-plus	\$3,074
Unconstrained	\$1,569
High-yield	\$10,298
High-yield mandates	\$8,576
Inflation-protected securities	\$1
Stable value	\$18,999
Mortgages (whole loans)	\$8,973
Bank loans	\$404
ESG mandates	\$97
Equity, active	\$97

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets	\$327
Mutual fund assets	\$168,900

The Largest Money Managers

U.S. 1940 Investment Co. Act	\$159,631
Sponsored ETFs/ETNs	\$5,025
Actively managed	\$5,025
Institutional	\$5,025
LDI strategies	\$5,981
Managed for retirement plans	\$5,574
Proprietary stable value	\$18,999
ESG investing	\$7,906
ESG mandates	\$7,906

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$149,163
Internally managed	\$149,163

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total	\$43,275

WORKFORCE

Total no. of employees	955
No. U.S.-based employees	1,562

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total	42%
Senior management	33%
Investment	27%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total	13%
Senior management	7%
Investment	16%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N).....Y
 AI is used in the firm's investment management process (Y/N).....Y

Primary custodian: BNY
 Parent company: Principal Financial Group
 Chief executive officer: Kamal Bhatia
 The assets of the following subsidiaries or affiliates are included in the figures above:

- ▶ **Post Advisory Group:** total assets: \$15,920 million; U.S. institutional, tax-exempt assets: \$3,330 million; CIO: Jeffrey Stroll; client contact: Rachel Webster, phone: 310-996-9600
- ▶ **Principal Claritas**
- ▶ **Principal Edge:** total assets: \$18,711 million; U.S. institutional, tax-exempt assets: \$12,682 million; client contact: Jaime Kiehn, phone: 206-913-5842
- ▶ **Principal Origin**
- ▶ **Principal Real Estate:** total assets: \$99,417 million; U.S. institutional, tax-exempt assets: \$63,795 million; client contact: Erin Kerr, phone: 203-642-9173, email: kerr.erin@principal.com
- ▶ **Spectrum Asset Management:** total assets: \$15,371 million; U.S. institutional, tax-exempt assets: \$5,490 million; CIO: L. Phillip Jacoby; client contact: Mark Lieb, phone: 203-321-1120

12 Prudential Financial

751 Broad St., Newark, NJ 07102; phone: 973-802-6000; www.pgim.com

Total assets managed worldwide	(millions) \$1,512,483
Total worldwide institutional assets	\$1,097,645
Total U.S. client assets	\$1,140,568

Total U.S. institutional client assets	\$734,956
Total U.S. RIA assets	\$120,656
Total U.S. tax-exempt assets	\$703,350
Total U.S. institutional tax-exempt	\$499,669
Assigned to external managers	\$65,752
Internally managed	\$433,917

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX

Equity	14%
Fixed income	77%
Equity real estate	8%
Other type: Commodities	

INVESTMENT STRATEGIES

U.S. equity, active	\$46,166
U.S. equity, passive	\$6,893
Non-U.S. equity, active	\$2,842
Non-U.S. equity, passive	\$1,552
Global equity, active	\$3,300
U.S. bond, active	\$256,632
Global/non-U.S. bond, active	\$15,468
Equity real estate, U.S.	\$34,662
Equity real estate, non-U.S.	\$917
Real estate debt	\$26,922
Hedge funds	\$1,815
Private equity, U.S.	\$383
Private equity, non-U.S.	\$1,012
Commodities	\$327
Direct lending	\$1,199
Privately placed debt	\$32,706
Distressed debt	\$14
Mezzanine debt	\$13
Cash	\$1,094
LDI strategies	\$46,763
ESG investing	\$92,483

ACTIVE U.S. EQUITY STRATEGIES

GROWTH

Large-cap	\$36,446
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VALUE

Large-cap	\$355
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CORE

Large-cap	\$3,334
Midcap	\$525
Small-cap	\$2,974
Broad-market	\$2,533

PASSIVE U.S. EQUITY STRATEGIES

CORE

Large-cap	\$4,990
Midcap	\$69
Small-cap	\$159
Broad-market	\$1,675

REITs

.....	\$352
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NON-U.S. STRATEGIES

Emerging markets equity	\$2,209
Emerging markets equity mandates	\$2,209
Emerging markets debt	\$7,299
Emerging markets debt mandates	\$7,299

FIXED-INCOME STRATEGIES

Core	\$167,307
Core-plus	\$36,161
Unconstrained	\$1,861
High-yield	\$9,452
High-yield mandates	\$9,452

Continued on Page 42

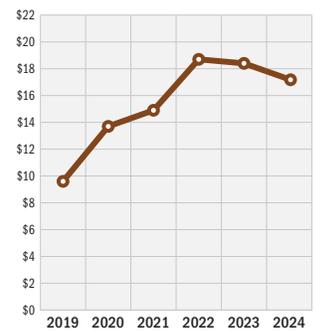
Managers of distressed debt

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Oaktree Capital	\$9,097
2	Ares Mgmt.	\$3,206
3	AllianceBernstein	\$3,002
4	Invesco	\$1,206
5	TCW Group	\$754
6	Neuberger Berman	\$119
7	Prudential Financial	\$14
8	StepStone Group	\$8

Asset growth (billions)



Managers of energy assets

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

Rank	Manager	Assets
1	Voya Investment Mgmt.	\$3,421
2	AllianceBernstein	\$519
3	Invesco	\$300
4	StepStone Group	\$281
5	New York Life Investments	\$200
6	Highland Associates	\$28

Asset growth (billions)



Managers of direct lending assets

U.S. institutional, tax-exempt assets managed internally as of Dec. 31.

The largest managers (millions)

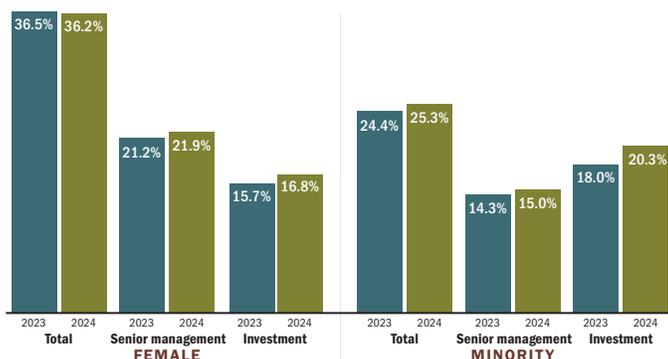
Rank	Manager	Assets
1	Ares Mgmt.	\$31,042
2	SLC Management	\$8,626
3	TCW Group	\$4,055
4	Neuberger Berman	\$3,078
5	Barings	\$2,352
6	StepStone Group	\$1,365
7	Prudential Financial	\$1,199
8	Principal Global Investors	\$1,182
9	AllianceBernstein	\$106
10	TerraCotta Group	\$105

Asset growth (billions)



Diversity of managers' U.S.-based employees

Average percentage of female and minority employees, as of Dec. 31.



Minority- & women-owned managers

As of Dec. 31.

- ▶ Adelante Capital
- ▶ Advent Capital
- ▶ Alger
- ▶ Antarctica Investment
- ▶ Argus Investors' Counsel
- ▶ Ariel Investments
- ▶ Ativo Capital Mgmt.
- ▶ Bivium Capital
- ▶ Brown Capital
- ▶ Cadinha
- ▶ Campbell Newman Asset
- ▶ Causeway Capital
- ▶ Channing Capital
- ▶ Corbin Capital
- ▶ Denali Advisors
- ▶ Dodge & Cox
- ▶ Edgar Lomax
- ▶ Garcia Hamilton
- ▶ Gifford Fong Associates
- ▶ GLOBALT
- ▶ GlobeFlex Capital
- ▶ GQG Partners
- ▶ Hardman Johnston Global
- ▶ Leading Edge Investment
- ▶ LM Capital Group
- ▶ Longfellow Investment
- ▶ Mar Vista Investment
- ▶ Metis Global Partners
- ▶ Nicholas Co.
- ▶ Palisade Capital
- ▶ Payden & Rygel
- ▶ Pugh Capital
- ▶ Ramirez Asset Mgmt.
- ▶ Redwood Investments
- ▶ RhumbLine Advisers
- ▶ Robinson Value Mgmt.
- ▶ SECOR Asset Mgmt.
- ▶ Sit Investment
- ▶ Sprucegrove Investment
- ▶ Stacey Braun Associates
- ▶ TerraCotta Group
- ▶ Weatherbie Capital
- ▶ Wright Investors' Service
- ▶ Zevenbergen Capital

The Largest Money Managers

Continued from Page 41

Inflation-protected securities	\$764
Stable value	\$23,570
Mortgages (whole loans).....	\$20,499
Bank loans.....	\$164
ESG mandates	\$201
Equity, active.....	\$201

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets	\$9,025
Hedge fund-of-fund assets.....	\$216
Mutual fund assets	\$416,054
U.S. 1940 Investment Co. Act	\$404,735
Sponsored ETFs/ETNs	\$11,194
Actively managed	\$11,194
Investment outsourcing mandates.....	\$38,744
LDI strategies	\$49,311
Managed for retirement plans.....	\$46,361
Proprietary stable value	\$23,570
ESG investing	\$481,946
ESG mandates	\$4,164

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$212,433
Internally managed	\$170,413

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$225,800

WORKFORCE

Total no. of employees	38,196
No. U.S.-based employees	14,087

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total.....	49%
Senior management	35%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total.....	36%
Senior management	27%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N)..... Y
 AI is used in the firm's investment management process (Y/N)..... N

Chief executive officer: Andy Sullivan
U.S. client contact: Cameron Lochhead
Other client contact: Cameron Lochhead
DC client contact: Michael Miller

The assets of the following subsidiaries or affiliates are included in the figures above:

- ▶ **Jennison Associates:** total assets: \$210,930 million; U.S. institutional, tax-exempt assets: \$80,736 million; client contact: Lori McEvoy, phone: 212-833-0794
- ▶ **PGIM Fixed Income:** total assets: \$837,007 million; U.S. institutional, tax-exempt assets: \$239,665 million; CIO: Craig Dewling/Gregory Peters; client contact: Brad Blalock, phone: 973-367-5431
- ▶ **PGIM Multi-Asset Solutions**
- ▶ **PGIM Private Capital:** total assets: \$101,500 million; U.S. institutional, tax-exempt assets: \$33,584 million; CIO: Matt Douglass; client contact: Michael Campion, phone: 973-367-2454, email: michael.campion@pgim.com
- ▶ **PGIM Quantitative Solutions:** total assets: \$111,322 million; U.S. institutional, tax-exempt assets: \$15,184 million; CIO: George N. Patterson; client contact: Jonathan Ryan, phone: 973-802-6099
- ▶ **PGIM Real Estate:** total assets: \$158,983 million; U.S. institutional, tax-exempt assets: \$63,247 million; CIO: Raimondo Amabile; client contact: Mark Chamieh, phone: 973-734-1300, email: realestate.investorservices@pgim.com

46 Russell Investments

1301 Second Ave., 18th Floor, Seattle, WA 98101; phone: 206-505-7877; www.russellinvestments.com	
(millions)	
Total assets managed worldwide	\$330,987
Total worldwide institutional assets	\$274,122
Total U.S. client assets	\$181,001
Total U.S. institutional client assets	\$139,017
Total U.S. tax-exempt assets	\$139,017
Total U.S. institutional tax-exempt	\$138,716
Assigned to external managers.....	\$33,012
Internally managed	\$105,704

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

INVESTMENT STRATEGIES	
LDI strategies.....	\$18,600
ESG investing.....	\$1,551

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund-of-fund assets.....	\$2,503
Mutual fund assets	\$56,854
U.S. 1940 Investment Co. Act	\$38,599
Sponsored ETFs/ETNs.....	\$708
Institutional	\$139
Investment outsourcing mandates.....	\$183,606
LDI strategies	\$29,500
Managed for retirement plans.....	\$29,500
ESG investing	\$32,657

OVERLAY STRATEGIES

U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)	
Total.....	\$65,611

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$11,120
Internally managed	\$11,120

WORKFORCE

Total no. of employees	1,580
No. U.S.-based employees	615
No. cybersecurity professionals	18

PERCENT U.S.-BASED FEMALE EMPLOYEES:

Total.....	36%
Senior management	31%
Investment.....	24%

PERCENT U.S.-BASED MINORITY EMPLOYEES:

Total.....	27%
Senior management	17%
Investment.....	28%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N)..... Y
 AI is used in the firm's investment management process (Y/N)..... N

Primary custodian: State Street
Parent company: TA Associates Management LP
Chief executive officer: Zach Buchwald
Chief investment officer: Kate El-Hillow
U.S. client contact: Lindy Freeman
DC client contact: Kerry Badow

30 Schroders

7 Bryant Park, 19th Floor, New York, NY 10018; phone: 212-641-3800; www.schroders.com	
(millions)	
Total assets managed worldwide	\$828,844
Total worldwide institutional assets	\$484,098
Total U.S. client assets	\$99,656
Total U.S. institutional client assets	\$68,922
Total U.S. RIA assets	\$53,586
Total U.S. tax-exempt assets	\$22,398
Total U.S. institutional tax-exempt	\$21,909
Internally managed	\$21,909

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity.....	55%
Fixed income.....	33%
Other	12%
<i>Other type: Private assets, alternatives, multiasset</i>	

INVESTMENT STRATEGIES

U.S. equity, active	\$175
Non-U.S. equity, active	\$10,177
Global equity, active	\$1,710
U.S. bond, active	\$7,191
Privately placed debt	\$2,656
LDI strategies.....	\$4,446
ESG investing.....	\$21,909

ACTIVE U.S. EQUITY STRATEGIES

CORE	
Smidcap.....	\$110
Small-cap	\$65

NON-U.S. STRATEGIES

Emerging markets equity	\$4,304
Emerging markets equity mandates	\$4,304

FIXED-INCOME STRATEGIES

Core.....	\$2,903
Core-plus	\$318

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets.....	\$2,640
Mutual fund assets	\$185,902
U.S. 1940 Investment Co. Act	\$53,586
Sponsored ETFs/ETNs.....	\$443
Actively managed	\$443
LDI strategies.....	\$65,800
Managed for retirement plans	\$63,000
ESG investing.....	\$745,960
ESG mandates	\$120,919

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$738
Internally managed	\$738

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$15,460

WORKFORCE

Total no. of employees	6,066
No. U.S.-based employees	332
No. cybersecurity professionals	45
Percent employee owned	4%

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total.....	40%
Investment.....	12%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total.....	35%
Investment.....	10%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N)..... Y
 AI is used in the firm's investment management process (Y/N)..... Y

Primary custodian: J.P. Morgan
Parent company: Schroders PLC
Chief executive officer: Richard Oldfield
Chief investment officer: Johanna Kyrklund
U.S. client contact: Catherine Dooley
Other client contact: Lauren Hennessey

ESG contact: Marina Severinovsky
DC client contact: Deb Boyden

The assets of the following subsidiaries or affiliates are included in the figures above:

- ▶ **Schroder Investment Management North America Inc.:** total assets: \$138,625 million; U.S. institutional, tax-exempt assets: \$21,909 million; CIO: Johanna Kyrklund; client contact: Catherine Dooley, phone: 646-951-8215, email: catherine.dooley@schroders.com

42 SEI Investments

1 Freedom Valley Drive, Oaks, PA 19456; phone: 610-676-1000; www.sei.com/institutional-investors	
(millions)	
Total assets managed worldwide	\$390,212
Total worldwide institutional assets	\$305,595
Total U.S. client assets	\$357,621
Total U.S. institutional client assets	\$278,233
Total U.S. tax-exempt assets	\$304,140
Total U.S. institutional tax-exempt	\$232,691
Assigned to external managers.....	\$232,691

WORLDWIDE ASSETS UNDER MANAGEMENT

Investment outsourcing mandates.....	\$196,208
U.S. client contact: Michael Cagnina	

49 SLC Management

96 Worcester St., Wellesley Hills, MA 02481; phone: 781-446-1177; www.slcmanagement.com	
(millions)	
Total assets managed worldwide	\$284,644
Total worldwide institutional assets	\$255,568
Total U.S. client assets	\$108,494
Total U.S. institutional client assets	\$100,716
Total U.S. RIA assets	\$4,691
Total U.S. tax-exempt assets	\$27,206
Total U.S. institutional tax-exempt	\$27,040
Internally managed	\$27,040

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Fixed income.....	99%
Equity real estate.....	1%

INVESTMENT STRATEGIES

U.S. equity, passive.....	\$10
U.S. bond, active	\$18,190

Equity real estate, U.S.	\$191
Direct lending.....	\$8,626
Cash	\$23
LDI strategies.....	\$7,408
ESG investing.....	\$27,040

ACTIVE U.S. EQUITY STRATEGIES

CORE	
Broad-market	\$10

FIXED-INCOME STRATEGIES

Core.....	\$5,212
Core-plus	\$89
Unconstrained.....	\$2,957
High-yield.....	\$2,248
High-yield mandates	\$2,248
Inflation-protected securities	\$31
Bank loans.....	\$157

WORLDWIDE ASSETS UNDER MANAGEMENT

Mutual fund assets	\$1,175
U.S. 1940 Investment Co. Act	\$1,175
Sponsored ETFs/ETNs.....	\$634
Actively managed	\$57
Investment outsourcing mandates	\$4,841
LDI strategies.....	\$31,998
Managed for retirement plans	\$8,892
Proprietary stable value	\$41
ESG investing.....	\$284,644

OVERLAY STRATEGIES

U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)	
Total.....	\$179

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$223
Internally managed	\$223

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$12,703

WORKFORCE

Total no. of	2,803
No. U.S.-based employees	946
No. cybersecurity professionals	16

PERCENT U.S.-BASED FEMALE EMPLOYEES

Total.....	35%
Senior management	23%
Investment.....	25%

PERCENT U.S.-BASED MINORITY EMPLOYEES

Total.....	34%
Senior management	26%
Investment.....	26%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N)..... Y
 AI is used in the firm's investment management process (Y/N)..... Y

Primary custodian: State Street
Parent company: Sun Life Financial
Chief executive officer: Steve Peacher
Chief investment officer: Randy Brown
U.S. client contact: Tim Boomer

3 State Street Global Advisors

1 Iron St., Boston, MA 02210; phone: 617-786-3000; www.ssga.com	
(millions)	
Total assets managed worldwide	\$4,715,442
Total worldwide institutional assets	\$3,082,677
Total U.S. client assets	\$3,421,703
Total U.S. institutional client assets	\$1,900,471
Total U.S. RIA assets	\$7,107
Total U.S. tax-exempt assets	\$1,713,810
Total U.S. institutional tax-exempt	\$1,713,810
Internally managed	\$1,713,810

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity.....	68%
Fixed income.....	18%
Cash	9%
Other	5%
<i>Other type: Commodities, MLPs, real assets, currency, multiasset</i>	

INVESTMENT STRATEGIES

U.S. equity, active	\$1,313
U.S. equity, passive.....	\$745,864

The Largest Money Managers

Non-U.S. equity, active.....	\$1,584
Non-U.S. equity, passive.....	\$122,023
Global equity, active.....	\$2,024
Global equity, passive.....	\$377,079
U.S. bond, active.....	\$4,061
U.S. bond, passive.....	\$292,797
Global/non-U.S. bond, active.....	\$649
Global/non-U.S. bond, passive.....	\$3,683
Equity real estate, U.S.....	\$3,001
Equity real estate, non-U.S.....	\$14,724
Private equity, U.S.....	(\$1)
Commodities.....	\$6,740
Cash.....	\$135,879
LDI strategies.....	\$608
ESG investing.....	\$872,000

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap.....	\$332
CORE	
Large-cap.....	\$805
Small-cap.....	\$175
Broad-market.....	\$1

PASSIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap.....	\$11,599
Midcap.....	\$88
Small-cap.....	\$308
VALUE	
Large-cap.....	\$6,674
Small-cap.....	\$645
CORE	
Large-cap.....	\$394,875
Midcap.....	\$14,721
Small-cap.....	\$1,440
Small-cap.....	\$67,181
Broad-market.....	\$122,575
Low-volatility.....	\$3,033
REITs.....	\$11,751

NON-U.S. STRATEGIES	
Emerging markets equity.....	\$17,736
Emerging markets equity mandates.....	\$17,616
Emerging markets debt.....	\$1,279
Emerging markets debt mandates.....	\$1,279

FIXED-INCOME STRATEGIES	
Core.....	\$188,868
Core-plus.....	\$4,603
High-yield.....	\$3,187
High-yield mandates.....	\$3,187
Inflation-protected securities.....	\$18,778
ESG mandates.....	\$872,000

WORLDWIDE ASSETS UNDER MANAGEMENT	
Hedge fund-of-fund assets.....	\$47
Mutual fund assets.....	\$475,630
U.S. 1940 Investment Co. Act.....	\$362,538
Sponsored ETFs/ETNs.....	\$1,577,742
Actively managed.....	\$14,332
Investment outsourcing mandates.....	\$176,252
LDI strategies.....	\$10,123
Managed for retirement plans.....	\$8,465
ESG investing.....	\$872,000
ESG mandates.....	\$872,000

OVERLAY STRATEGIES	
U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)	
Total.....	\$943

DEFINED CONTRIBUTION ASSETS	
U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$806,887
Internally managed.....	\$806,887
DEFINED BENEFIT ASSETS	
INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Local.....	\$415,308

WORKFORCE	
Total no. of employees.....	2,529
No. U.S.-based employees.....	1,081
Percent employee owned.....	1%

PERCENT U.S.-BASED FEMALE EMPLOYEES	
Total.....	38%
Senior management.....	20%
Investment.....	29%

PERCENT U.S.-BASED MINORITY EMPLOYEES	
Total.....	12%
Senior management.....	5%
Investment.....	13%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N)..... N
 AI is used in the firm's investment management process (Y/N)..... N

Primary custodian: State Street
Parent company: State Street Corp.
Chief executive officer: Yie-Hsin Hung

Chief investment officer: Lori Heinel
U.S. client contact: Barry Smith

DC client contact: David Ireland, Brendan Curran, Greg Porteous

19 T. Rowe Price Associates Inc.

100 E. Pratt St., Baltimore, MD 21202-1009; phone: 410-345-2000; www.troweprice.com

(millions)	
Total assets managed worldwide.....	\$1,606,600
Total worldwide institutional assets.....	\$941,000
Total U.S. client assets.....	\$1,434,011
Total U.S. institutional client assets.....	\$820,937
Total U.S. tax-exempt assets.....	\$924,582
Total U.S. institutional tax-exempt.....	\$787,572
Internally managed.....	\$787,572

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity.....	92%
Fixed income.....	8%

INVESTMENT STRATEGIES

U.S. equity, active.....	\$700,352
U.S. equity, passive.....	\$2,613
Non-U.S. equity, active.....	\$10,278
Non-U.S. equity, passive.....	\$134
Global equity, active.....	\$9,215
U.S. bond, active.....	\$55,661
U.S. bond, passive.....	\$1,290
Global/non-U.S. bond, active.....	\$5,910
Cash.....	\$2,119
LDI strategies.....	\$11,646

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap.....	\$576,699
Midcap.....	\$22,673
Small-cap.....	\$12,985
Broad-market.....	\$23
VALUE	
Large-cap.....	\$22,241
Midcap.....	\$6,289
Small-cap.....	\$2,851
Broad-market.....	\$23
CORE	
Large-cap.....	\$46,251
Midcap.....	\$2,584
Small-cap.....	\$7,673
Broad-market.....	\$61

PASSIVE U.S. EQUITY STRATEGIES	
CORE	
Large-cap.....	\$2,495
Midcap.....	\$118
REITs.....	\$152

NON-U.S. STRATEGIES	
Emerging markets equity.....	\$1,339
Emerging markets equity mandates.....	\$1,339
Emerging markets debt.....	\$611
Emerging markets debt mandates.....	\$611

FIXED-INCOME STRATEGIES	
Core.....	\$3,315
Core-plus.....	\$400
Unconstrained.....	\$99
High-yield.....	\$4,251
Inflation-protected securities.....	\$74
Stable value.....	\$31,403
Mortgages (whole loans).....	\$18
Bank loans.....	\$1,450

WORLDWIDE ASSETS UNDER MANAGEMENT	
Hedge fund assets.....	\$3,083
Mutual fund assets.....	\$1,168,973
U.S. 1940 Investment Co. Act.....	\$905,723
Sponsored ETFs/ETNs.....	\$7,982
Actively managed.....	\$7,882
Institutional.....	\$1,483
LDI strategies.....	\$11,646
Proprietary stable value.....	\$36,683
ESG investing.....	\$28,114
ESG mandates.....	\$28,114

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$719,637
Internally managed.....	\$719,637

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$51,790

WORKFORCE

Total no. of employees.....	8,158
No. U.S.-based employees.....	6,748
Percent employee owned.....	6%

Parent company: T. Rowe Price Group Inc.

Chief executive officer: Robert W. Sharps

35 U.S. Bancorp Asset Management

800 Nicollet Mall, Minneapolis, MN 55402; phone: 215-557-1222; www.usbancorpassetmanagement.com

(millions)	
Total assets managed worldwide.....	\$393,883
Total worldwide institutional assets.....	\$393,883
Total U.S. client assets.....	\$392,783
Total U.S. institutional client assets.....	\$392,783
Total U.S. tax-exempt assets.....	\$187,390
Total U.S. institutional tax-exempt.....	\$187,390
Assigned to external managers.....	\$30,376
Internally managed.....	\$157,014

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Fixed income.....	50%
Cash.....	50%

INVESTMENT STRATEGIES

U.S. bond, active.....	\$77,676
Cash.....	\$79,338

WORLDWIDE ASSETS UNDER MANAGEMENT

Investment outsourcing mandates.....	\$38,134
--------------------------------------	----------

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$6,952

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$403

WORKFORCE

Total no. of employees.....	319
No. U.S.-based employees.....	100

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N)..... N
 AI is used in the firm's investment management process (Y/N)..... N

Primary custodian: U.S. Bank

Parent company: U.S. Bancorp

Chief executive officer: Eric Thole

Chief investment officer: Kenneth E. Schiebel

U.S. client contact: Christopher Harris

Other client contact: Jim Link, John Spagnola

1 Vanguard Group Inc.

PO. Box 2600, Valley Forge, PA 19482; phone: 800-310-8876; www.vanguard.com

(millions)	
Total assets managed worldwide.....	\$10,105,443
Total worldwide institutional assets.....	\$7,258,579
Total U.S. client assets.....	\$9,592,499
Total U.S. institutional client assets.....	\$7,258,579
Total U.S. tax-exempt assets.....	\$3,668,756
Total U.S. institutional tax-exempt.....	\$2,792,603
Assigned to external managers.....	\$192,611
Internally managed.....	\$2,599,992

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity.....	78%
Fixed income.....	20%
Cash.....	3%

INVESTMENT STRATEGIES

U.S. equity, active.....	\$14,478
U.S. equity, passive.....	\$1,854,786
Non-U.S. equity, active.....	\$52
Non-U.S. equity, passive.....	\$125,532
Global equity, active.....	\$382
Global equity, passive.....	\$2,616

U.S. bond, active.....	\$52,175
U.S. bond, passive.....	\$474,703
Global/non-U.S. bond, active.....	\$74
Global/non-U.S. bond, passive.....	\$5,245
Commodities.....	\$38
Cash.....	\$69,911
ESG investing.....	\$755

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Midcap.....	\$8
Small-cap.....	\$1,599
Broad-market.....	\$712
VALUE	
Large-cap.....	\$7,369
Midcap.....	\$37
Small-cap.....	\$12
Broad-market.....	\$919

CORE	
Large-cap.....	\$1,375
Midcap.....	\$2,063
Small-cap.....	\$366
Broad-market.....	\$18

PASSIVE U.S. EQUITY STRATEGIES	
GROWTH	
Large-cap.....	\$57,154
Midcap.....	\$3,756
Small-cap.....	\$6,145
Broad-market.....	\$5,668
VALUE	
Large-cap.....	\$17,785
Midcap.....	\$4,416
Small-cap.....	\$8,596
Broad-market.....	\$2,093

CORE	
Large-cap.....	\$565,865
Midcap.....	\$89,169
Small-cap.....	\$51,722
Broad-market.....	\$1,042,416

REITs.....		\$10,431
NON-U.S. STRATEGIES		
Emerging markets equity.....		\$13,400

FIXED-INCOME STRATEGIES		
Core.....		\$518,173
High-yield.....		\$1,613
Inflation-protected securities.....		\$12,411
Stable value.....		\$20,111
ESG mandates.....		\$755

WORLDWIDE ASSETS UNDER MANAGEMENT		
Mutual fund assets.....		\$6,567,446
U.S. 1940 Investment Co. Act.....		\$6,054,502
Sponsored ETFs/ETNs.....		\$3,194,456
Actively managed.....		\$9,760
Proprietary stable value.....		\$41,260
ESG investing.....		\$16,038
ESG mandates.....		\$16,038

DEFINED CONTRIBUTION ASSETS		
U.S. INSTITUTIONAL TAX-EXEMPT		
Total.....		\$2,546,710
Internally managed.....		\$2,379,912

DEFINED BENEFIT ASSETS		
INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT		
Total.....		\$23,982

Chief executive officer: Salim Ramji		
Chief investment officer: Gregory Davis		

50 Voya Investment Management

200 Park Ave., New York, NY 10166; phone: 212-309-8200; www.voyainvestments.com

(millions)	
Total assets managed worldwide.....	\$389,605
Total worldwide institutional assets.....	\$250,827
Total U.S. client assets.....	\$270,618
Total U.S. institutional client assets.....	\$228,452
Total U.S. tax-exempt assets.....	\$158,665
Total U.S. institutional tax-exempt.....	\$146,472
Assigned to external managers.....	\$18,435
Internally managed.....	\$128,037

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity.....	38%
Fixed income.....	57%
Private equity.....	3%

The Largest Money Managers

Continued from Page 43

Hedge funds	1%
Cash	1%

INVESTMENT STRATEGIES

U.S. equity, active	\$14,239
U.S. equity, passive.....	\$13,845
Non-U.S. equity, active.....	\$1,249
Non-U.S. equity, passive	\$2,758
Global equity, active.....	\$469
U.S. bond, active	\$50,536
U.S. bond, passive	\$3,306
Global/non-U.S. bond, active.....	\$1,491
Real estate debt	\$3,486
Hedge funds	\$1,676
Private equity, U.S.....	\$1,597
Private equity, non-U.S.....	\$1,550
Renewable energy.....	\$3,421
Privately placed debt	\$21,753
Convertible securities	\$4,246
Cash	\$2,415
LDI strategies.....	\$6,362
ESG investing.....	\$52,385

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$3,684
Midcap.....	\$1,103
Small-cap	\$216
VALUE	
Large-cap	\$558
CORE	
Large-cap	\$2,273
Small-cap	\$381

PASSIVE U.S. EQUITY STRATEGIES	
GROWTH	
Large-cap	\$900
Midcap.....	\$922
VALUE	
Large-cap	\$1,299
Midcap.....	\$44
CORE	
Large-cap	\$9,181
Midcap.....	\$1,635
Small-cap	\$1,098
Low-volatility	\$827

NON-U.S. STRATEGIES

Emerging markets equity	\$686
Emerging markets equity mandates	\$686
Emerging markets debt	\$626
Emerging markets debt mandates	\$626

FIXED-INCOME STRATEGIES

Core.....	\$11,748
Core-plus	\$9,501
Unconstrained.....	\$591
High-yield.....	\$1,197
High-yield mandates	\$877
Inflation-protected securities.....	\$90
Stable value.....	\$12,564
Bank loans.....	\$1,002

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets	\$3,181
Mutual fund assets	\$166,886
U.S. 1940 Investment Co. Act	\$70,576
LDI strategies.....	\$11,309
Managed for retirement plans.....	\$6,362
Proprietary stable value	\$12,032
ESG investing.....	\$273,735

OVERLAY STRATEGIES

U.S. INSTITUTIONAL TAX-EXEMPT ASSETS (NOTIONAL VALUE)	
Total.....	\$39,730

DEFINED CONTRIBUTION ASSETS

U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$88,745
Internally managed	\$72,236

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$18,036

WORKFORCE

Total no. of employees	1,087
No. U.S.-based employees	1,069
No. cybersecurity professionals	124

PERCENT U.S.-BASED FEMALE EMPLOYEES:

Total.....	37%
Senior management	26%
Investment.....	20%

PERCENT U.S.-BASED MINORITY EMPLOYEES:

Total.....	35%
------------	-----

Senior management	24%
Investment.....	29%

ARTIFICIAL INTELLIGENCE

The firm invests in AI investment management technology (Y/N)..... Y
 AI is used in the firm's investment management process (Y/N)..... Y

Parent company: **Voya Financial**

Chief executive officer: **Matt Toms**

Chief investment officer: **Eric Stein, Vincent Costa, Barbara Reinhard, Justin Kass, Chris Lyons**

U.S. client contact: **Conor Sullivan**

DC client contact: **Conor Sullivan**

10 Wellington Management Group LLP

280 Congress St., Boston, MA 02210; phone: 617-951-5000; www.wellington.com

Total assets managed worldwide.....	\$1,236,984
Total worldwide institutional assets.....	\$1,224,069
Total U.S. client assets	\$956,368
Total U.S. institutional client assets	\$947,151
Total U.S. tax-exempt assets	\$235,268
Total U.S. institutional tax-exempt	\$233,372
Internally managed	\$233,372

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT ASSETS

ASSET MIX	
Equity.....	41%
Fixed income.....	54%
Hedge funds	5%

INVESTMENT STRATEGIES

U.S. equity, active.....	\$45,257
Non-U.S. equity, active.....	\$20,742
Global equity, active	\$24,852
U.S. bond, active	\$101,295
Global/non-U.S. bond, active.....	\$18,901
Hedge funds	\$22,325
LDI strategies.....	\$45,942

ACTIVE U.S. EQUITY STRATEGIES

GROWTH	
Large-cap	\$8,996
Midcap.....	\$903
Small-cap	\$954

Broad-market.....	\$5,061
-------------------	---------

VALUE

Large-cap	\$3,982
Smidcap.....	\$703
Small-cap	\$1,264
Broad-market.....	\$1,187

CORE

Large-cap	\$8,326
Midcap.....	\$1,541
Small-cap	\$9,057
Broad-market.....	\$2,283

REITs	\$3,429
-------------	---------

NON-U.S. STRATEGIES

Emerging markets equity	\$8,407
Emerging markets debt.....	\$4,654

FIXED-INCOME STRATEGIES

Core.....	\$23,186
Core-plus	\$9,503
High-yield.....	\$1,560
Inflation-protected securities.....	\$1,139

WORLDWIDE ASSETS UNDER MANAGEMENT

Hedge fund assets	\$22,325
Mutual fund assets	\$647,702
U.S. 1940 Investment Co. Act	\$647,702
LDI strategies.....	\$57,331

DEFINED CONTRIBUTION ASSET

U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$33,780
Internally managed	\$33,780

DEFINED BENEFIT ASSETS

INTERNALLY MANAGED U.S. INSTITUTIONAL TAX-EXEMPT	
Total.....	\$114,740

WORKFORCE

Total no. of employees	2,890
No. U.S.-based employees	2,010
Percent employee owned.....	100%

Chief executive officer: **Jean Hynes**

U.S. client contact: **Steve Klar**

Other client contact: **Steve Klar**

DC client contact: **Amy Morse**

Real Estate

CONTINUED FROM PAGE 13

Top-ranked Nuveen, whose assets rose by 15.3% to \$82.2 billion, was one of them. The other two are Principal Global Investors, with U.S. institutional tax-exempt assets up 13.4% to \$35.2 billion, and Brookfield Asset Management with assets up 4.8% to \$30.8 billion.

Ready for a comeback

Chad W. Phillips, who was named global head of real estate at Nuveen in March, said that real estate is ready for a comeback after experiencing a market correction starting mid-year 2022 until around the end of 2024 when asset values began to stabilize.

The firm has \$7 billion of dry powder and is looking to continue its focus on "sheds and beds," meaning industrial and residential property types as well as certain retail sectors that are having a "renaissance," particularly in the U.S., he said.

Nuveen is particularly focused on grocery-anchored outdoor retail.

"Over the last 15 years, investors were afraid of retail in the U.S. We had too much of it," Phillips said.

The fundamentals remain strong, however, with many retail properties repurposed, he said. Nuveen's portfolio is 95% leased.

Half of the \$1.2 billion raised by Nuveen Real Estate so far in 2025 (\$550 million) was for retail strategies, with nearly \$400 million in debt strategies globally and \$150 million in housing strategies. By comparison, Nuveen raised \$2 billion in 2024 with retail accounting for 3%. None of the \$1.2 billion raised in 2023 was for retail strategies, he said.

Nuveen has also made a big push into affordable housing, Phillips said. In 2023, Nuveen acquired Omni Holding Co., an owner, operator and developer of affordable housing nationwide, which boosted its affordable housing AUM to \$6.4 billion from \$2.5 billion before the deal.

While just outside P&I's list of the 10 largest managers of U.S. institutional tax-exempt assets by AUM, CBRE Investment Management also saw an increase in AUM in 2024, rising 1.4% to \$14.8 billion, ranking 12th.

"In real estate, there's a lot of pent-up demand. A lot of folks raised capital, but they are on the sidelines," said Julie Ingersoll, chief investment officer for Americas direct real estate strategies at CBRE Investment Management.

In 2024, CBRE not only was able to raise capital in its commingled and separate account strategies, but it also sold data centers into a hot market, Ingersoll said.

"We earned a premium selling into that exuberance," she said. "It made sense to take chips off the

table and return capital to our investors."

"In January we were very excited" about the economy and CBRE's portfolio, she said.

"We had strong leasing in logistics, office," one of the best quarters for leasing since the pandemic," Ingersoll said.

But the so-called Liberation Day also changed the view on the economy to expectations of stagflation, a scenario with high inflation, slow economic growth and high unemployment, from its expectations of a soft landing at the end of 2024, she said.

"It's mild stagflation ... but stagflation is like a four-letter word in real estate," Ingersoll said.

According to CBRE Investment Management's global house view released in May, stagflation will keep interest cuts to two this year and keep 10-year bonds in the low 4% range in 2025, keeping borrowing costs elevated for real estate.

The so-called Liberation Day "has put capital on the sidelines again," Ingersoll said.

"Capital does not want to invest when it does not know the impact on supply chains, consumers and the economy," she said. "Investors are nervous."

At the same time, there are tailwinds in the eurozone, among other places, which are making regions outside the U.S. look a lot more attractive, she said. CBRE managed \$900 million in non-U.S. assets

compared to \$13.9 billion in U.S. assets as of Dec. 31, P&I data shows.

"Investors with North America-only allocations are on the sidelines," Ingersoll said.

The tariff shocks are also making it hard for tenants to make decisions, she said. Before the economic uncertainty in the U.S., some tenants were looking to automate their manufacturing, which would have saved the industrial tenants 50% to 75% in labor costs and changed their requirements for industrial space.

"But in this environment, it is hard" to make the decision to invest in automation, Ingersoll said.

The Trump administration's 90-day pause on tariffs gave some tenants an indication that maybe the situation won't be as bad as it looked on "Liberation Day," Ingersoll said. Even so, tenants are slow to make rental decisions due to the tariff uncertainty, she said.

"They need some settling down. They need some certainty," Ingersoll said.

A brighter future

But there is some good news on the horizon. There could be less supply than demand in real estate in 2026 and 2027, which could lead to higher returns, she said.

A May CBRE report estimates that construction costs have increased by 35% since 2020, which, along with higher financing costs, resulted in a decline in develop-

ment. This means that there will be less supply in coming years.

In housing, new construction should stall further with the recently announced tariffs on steel and aluminum, which are integral to building residential projects, Ingersoll said.

Adding even more complexity is the so-called Big, Beautiful (budget) Bill wending its way in Congress, she said. Part of it could stimulate the economy while other portions of the bill will "put a lid on growth," Ingersoll said.

One provision in particular could tax certain overseas investors that place capital into private market investments, which could negatively impact flows into private market funds including real estate if it remains in the bill, she said.

"I really think it's different this time," said Ingersoll, who started her career in the dot.com bubble. "The sheer amount of volatility ... It does feel like the most volatile correction."

Ingersoll said she doesn't see a "GFC-style hockey stick (recovery) because I don't see compressed cap rates (where properties values are higher relative to their net operating income) any time soon."

Since 2024, CBRE has been on defense, which includes proactively renewing leases and pushing for longer lease terms, Ingersoll said. In some cases, the firm has agreed to lower rent in exchange for a longer lease, she said.

The Largest Money Managers

M&A

CONTINUED FROM PAGE 23

asset managers are cautious in this environment," he said. "There is also a valuation mismatch in that some potential takeover targets are likely too highly priced to be attractive candidates now."

Volatility and political uncertainty have certainly frozen parts of the M&A market, Connor concurred.

"Until there's greater clarity on tariffs and trade, many firms are pausing rather than pushing forward," he added. "For now, the bar for dealmaking remains high."

Amit Jain, managing director in the financial services group at Piper Sandler Cos., thinks with respect to uncertainties over tariffs, "buyers and sellers are generally going to be less keen to sign a transaction when markets, assets under management, and their own stock prices are experiencing big swings, like we saw in April."

However, Jain argued that, from a macroeconomic standpoint, a bigger risk for M&A deals would be a sustained move higher in long-term interest rates, "which would be detrimental to the outlook for managers in both private and traditional markets."

Valuation of potential targets remains a concern, Stakel noted.

"I think on the traditional side of the business you still have a valuation gap between buyers and sellers, and on the alternative side I think buyers are not sure if they are transacting at market highs or if persistent demand will justify higher prices," he added.

But PitchBook's Walters does not think valuations are much of a concern with respect to M&A deals.

"Due to the current market uncertainty, the question of what valuations should be will likely come up more than in the past," he said. "But broadly speaking, these firms see strong synergies with these acquisitions that allow them to tap new markets and continue growth, and as a result, realize that they will likely be paying a bit of a premium. However, paying a high amount for a strategic acquisition that offers long-term growth prospects has not seemed to deter the managers to date. The case in point is the BlackRock acquisitions."

Private credit a key M&A focus

Private credit remains a key focus area, with firms of all types seeking to add capability in this space, said Stakel. "We are seeing increased strategic partnerships between private markets firms and insurers, driven by demand for investment-grade private credit and the competition for origination," he cited.

Frankling Templeton's deal this month to acquire Apera is just the latest in a string of private credit deals. In the second half of 2024, Clearlake Capital acquired pan-European private credit specialist MV Credit from Natixis Investment Managers and Janus Henderson took a majority stake in global private credit managers Victory Park Capital Advisors.

Aside from alts firms growing interest in the faster-growing asset classes, like private credit and infrastructure, "you will also see alternative managers, like traditional man-

agers, making acquisitions to expand geographically," including Asia-Pacific, Walters noted.

European dealmaking

While it is near the halfway point of the current year, Indefi's Konvshchynsky thinks the current deal momentum suggests a volume roughly in line with 2024, though potentially slightly lower. "The strategic imperative to scale and diversify remains valid in 2025, keeping M&A high on the agenda of asset managers," he added.

He noted that 2024 marked a historic high for M&A activity among European asset managers, with 63 transactions recorded, up from 41 in 2023.

"Approximately 70% of deals between 2019 and 2024 were strategic in nature, centered on platform expansion, cross-border capabilities and product diversification," he said.

Connor expects to see smaller managers with differentiated strategies as the most ripe targets for acquisitions this year, especially in areas like secondaries and private credit. "Buyers want niche capabilities that enhance their platform without adding scale for scale's sake at a hefty premium," he added.

Midsized firms without scale or a clear niche are under pressure, he noted. "Consolidation could accelerate if market headwinds persist, particularly among firms looking to expand their distribution or alternatives

exposure," Connor stated.

Mike Rode, vice president and senior investment director at American Century Investments, said he thinks current uncertainties surrounding Trump's tariffs and market volatility may weigh on potential M&A deals, but is optimistic about the near future.

"The uncertainty has served as a damper on potential M&A deals, past tense," he said. "However, there are reasons to believe that these conditions may largely be in the rearview mirror and M&A activity could accelerate in the second half of 2025 and beyond."

Still, Rode thinks the outlook for M&A may be improving. "The amount of cash on the sidelines from

potential buyers is staggering," he said.

"Large-cap companies (including asset management firms) have some \$1.5 trillion in cash on their balance sheets and private equity has a similar amount of uncalled capital waiting to be put to work. And assuming we get more clarity around trade policy via deal announcements, the (Trump) tax bill gets passed, and volatility remains in check, we could see a surge in M&A deals later this year and into next."

American Century reported \$261.8 billion in AUM as of Dec. 31, including \$96.8 billion in worldwide institutional.

Douglas Appell contributed to this story.





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The Largest Money Managers

Getty Images



Defined Contribution

DC money managers views on alternatives: Yes. Soon. Not now

By Robert Steyer

Yes. No. Maybe.

That's how the retirement plan world is reacting to the idea of alternatives in Americans' workplace savings plans.

An air of anticipation and some mystery hovers over defined contribution executives as money managers and record keepers offer alternative investments to plan sponsors. Most are reluctant to wade into these investments due to questions about transparency, liquidity and cost.

Last month, seven money managers and custodians attached themselves to an announcement by giant record keeper Empower, promising alternatives using collective investment trusts through managed account services starting later in the year. Empower said five unnamed DC plans have already signed on.

In April, Vanguard Group, Wellington Management and Blackstone announced a partnership to develop multiasset strategies that combined public and private market investments for financial advisers and clients. They provided more details in May with an SEC filing.

Also in April, State Street Global Advisers announced a collaboration with Apollo Group to launch a target-date series that combines 90% publicly traded securities — SSGA index funds — and 10% private market securities, actively managed by Apollo. State Street and Apollo also launched ETFs with embedded private markets.

Not yet

Some major DC players say "not yet" because alternatives are still outside their comfort zones.

"I think our engagement with plan sponsors would suggest that

they're taking a go-slow approach here," Robert Sharps, chairman, CEO and president of T. Rowe Price Group, told Wall Street analysts in a May 2 earnings call, according to a transcript. With \$719.6 billion in U.S. institutional tax-exempt assets last year, T. Rowe Price ranked fifth in *Pensions & Investments* annual survey of DC money managers.

"I think there's concern about fiduciary risk, there's concern about liquidity, there's concern about early pricing, and there's concern about fees," Sharps said. "I'm confident that we can address those in time."

Acknowledging that the DC industry is an "untapped" pool of capital for alternatives investments, Sharps said T. Rowe Price's most likely foray will be via partnerships.

"If our market research and our investment research show that incorporating private market alternatives into DC offerings results in visibly better outcomes for 401(k) plans and participants, we'll offer that," he said.

"I do think that it's reasonably likely that if and when we incorporate a broader range of private alternative offerings that we'll do it with at least one, if not a number of partners," he added. "We have had substantial discussions with a number of alternative investment firms."

Sharps said T. Rowe Price is open to adding investment-grade infrastructure, real estate and private equity secondary market securities to DC clients' menus via partnerships. A company spokeswoman declined comment.

Legislative clarity

One soon-to-be entrant into the private markets-to-DC field is Goldman Sachs Group, one of the seven firms identified as working with Empower. The record keeper's May

news release contained the footnote that Goldman Sachs "does not currently offer these products but will be launching them subject to pending internal approvals."

Greg Wilson, head of retirement at Goldman Sachs, declined to comment other than to note that his company expects to launch a DC market investment within a collective investment trust.

Empower has said CITs are the preferred vehicles offered through a managed account structure.

"CITs provide a structure featuring limited exposure to pools of private equity, private credit or private real estate," Steven Gawlik, an Empower spokesman explained in an interview last month. These CITs "offer participants enhanced liquidity features while helping mitigate fee exposure."

The best way for private markets to play a bigger role in DC plans is for more "legislative clarity" rather than regulatory guidance, which, Wilson said, "changes from administration to administration."

With \$90 billion in institutional DC assets, Goldman Sachs ranked 19th in the *P&I* survey.

Another DC money manager participating in the Empower private markets-for-DC plans is Neuberger Berman.

Michelle Rappa, managing director, didn't comment on the Empower relationship, but noted last July her company had provided a private equity strategy for Lockheed Martin Investment Management Co., the investment arm of Lockheed Martin, for the company's 401(k) plan via a custom target-date fund.

A Lockheed spokeswoman confirmed in an email that the private equity strategy is a co-investment vehicle, which has daily net asset value pricing and which will repre-

sent approximately 7% of target-date fund assets.

Rappa said it took more than two years to build the system with Lockheed. "After that, we started having discussions with other employers and with record keepers" about using the Neuberger Berman strategy in managed accounts or target-date funds, she said.

"When you look at defined contribution plans, they are missing a portion of the market" by avoiding alternatives, Rappa said.

Target-date funds or managed accounts are equally suitable for incorporating alternatives into DC plans, said Rappa, adding that stand-alone private equity investments would be a poor choice and that professional management is essential for incorporating alternatives into DC plans.

Rappa would like to see legislation that contains "basic language that plan fiduciaries could be considering" for adding private markets investments to DC plans, she said. "Fiduciaries would be more comfortable."

Neuberger Berman had \$15.5 billion in institutional DC assets last year, according to the *P&I* survey.

In addition to Neuberger Berman and Goldman Sachs, Empower's other partners for alternatives investments in DC plans are Franklin Templeton, Apollo Group, Pacific Investment Management Co., Partners Group and Sagard.

The Empower program's fees will range from 100 basis points to 160 basis points. The median average managed account fee was 36 basis points according to a NEPC survey published in March. The average asset-weighted fee for mutual fund target-date funds last year was 29 basis points, according to Morningstar Direct.

Another big DC money manager, BlackRock, is getting ready to enter the private markets-in-DC competition.

"We have developed the glidepath technology to create a target-date style product in terms of allocations and moving allocations across public and private markets to think about growth potential and liquidity in target-date style," Martin Small, the chief financial officer, told Wall Street analysts during an April earnings call.

"We are launching and have plans to launch in the middle of the year, a target-date style offering with private markets, on a retirement platform, (with) one of the larger trust companies in the United States," Small said.

Small said target-date funds are the "most efficient" way to bring private markets into DC plans. "This approach would embed these exposures in allocations already made by target-date funds," he said. "So, it's got to be target-date funds, balanced funds or managed accounts."

Small didn't provide details. A BlackRock spokeswoman declined to comment.

To improve private market investments' chances in DC plans, "we'd likely need to see litigation reform or at least some advice reform in the U.S. to add private markets disclosure into DC plans," Small said during the earnings call.

With \$1.7 trillion in institutional defined contribution assets, BlackRock is the second-largest DC money manager in the *P&I* universe.

The largest, Vanguard Group, initially wasn't much more talkative than BlackRock. A company spokeswoman declined to comment, referring *P&I* to an April news release with Wellington Management and Blackstone. Vanguard had \$2.55 trillion in defined contribution assets last year, according to the *P&I* survey.

"The three firms will collaborate on developing simplified multiasset investment solutions that seamlessly integrate public and private markets as well as active and index strategies," the news release said. "Solution details are expected to be announced in the coming months."

Some details showed up in a May 7 Wellington registration statement filed with the Securities and Exchange Commission for the WVVB All Markets Fund.

The document said: "Under normal market conditions, the Fund will seek investment exposure within the Fund's portfolio to public equities investments in the range of 40% to 60% of the Fund's net assets, public fixed-income investments in the range of 15% to 30% of the Fund's net assets, and private markets investments in the range of 25% to 40% of the Fund's net assets."

The document said private markets "refers generally to strategies focused on asset classes such as private equity, private credit, real estate and infrastructure, among others." Wellington is the investment adviser.

Real estate

Nuveen, the investment management arm of TIAA, has been offering private real estate in defined contribution plans since 2016, said Brendan McCarthy, head of Nuveen Retirement Investing.

Nuveen manages approximately \$70 billion in DC plans via target-date funds, CITs and the general account.

The Largest Money Managers

Nuveen offers two types of collective investment trusts containing real estate investments for DC plans: one is solely direct real estate and the other has a 15% liquidity sleeve. The liquidity component can be publicly traded real estate investment trusts and/or "publicly traded real estate focused securities," he said.

The CITs are designed to be used in target-date funds or other multi-manager solutions, he said. The former was introduced in June 2024; the latter was launched in March 2025.

Within the Nuveen target-date series, which can use mutual funds or collective investment trusts, real estate investing is available via the Nuveen Real Property Fund. This fund accounts for about 5% of the asset allocation, gradually shrinking over time until reaching zero approximately 20 years after retirement. The Nuveen Real Property Fund is available in 401(k), 401(a), 403(b) or 457 plans.

The TIAA Real Estate Account, a variable annuity, is only available to DC plans for which TIAA is a record keeper. It can be a stand-alone investment, or it can be part of a managed account target-date fund, many of which are customized.

Nuveen hasn't offered other alternatives in DC plans.

"We generally tend to try to bring products to market where we know we can lead in that particular segment of the market," McCarthy said. Real estate is "where we felt we had a leadership position."

Given its experience with real estate in DC plans, McCarthy said Nuveen doesn't have to wait for additional federal regulatory guidance for encouraging greater use of alternatives. Still, he favors "some pretty material issuance from the DOL that will make plan sponsors and consultants comfortable" about integrating alternatives investments into DC plans.

A safe harbor provision, for example, would provide a stronger guidance than the DOL guidance issued in June 2020 by the first Trump administration, he said.

The retirement industry "needs protection for clarity" to accelerate the use of alternatives investments in DC plans, especially to address fiduciary risks and liquidity concerns, said Brett Fisher, assistant vice president of investment product strategy for retirement and income solutions at Principal Financial Group.

His company has been record-keeping private markets for more than 20 years "through our private real estate capabilities," he said.

Principal's total record-kept private market assets are approximately \$2 billion, including \$1.3 billion in DC plans, he said. "We have nearly \$300 million in new DC capital already committed in 2025."

Principal offers its U.S. Property Separate Account, managed by Principal Asset Management, for DC plans and institutional clients. This can be used as a stand-alone investment only if Principal is the record keeper. It can be a component in a custom target-date fund or an off-the-shelf target-date fund.

This separate account has approximately \$1.6 billion in assets under management through the Principal record-keeping platform, all of which is direct real estate. In the third quarter of this year, Principal will offer a CIT to DC plans through the separate account which

will be 85% direct real estate and 15% real estate investment trusts.

This new product cannot be used as a stand-alone investment. "It can be used in a target-date fund and other multiasset funds such as inflation-sensitive, real asset or income-oriented funds," Fisher said.

Principal also has offered since last year exposure to private equity through an adviser managed account via another firm — Fisher didn't identify it — for which Principal is the record keeper. Private equity represents about \$300 million of the \$3.5 billion in this managed account. Principal provides domestic equity indexes for liquidity in this managed account structured as a CIT.

Also, Principal plans by mid-2026

to expand its RetireView, "educational asset allocation service" developed with Morningstar, which is available only on Principal's record-keeping platform. RetireView has more than \$21 billion in assets under management with 12 asset categories including real estate. The expanded version also will include private markets, Fisher said. Sponsors can choose 12 asset categories or 13 categories.

RetireView can be used as a qualified default investment alternative or as an opt-in service for participants "in all DC plan types," Fisher explained.

Principal doesn't include private markets investments in its target-date series, but Fisher said such

a feature is under "active analysis" for the future.

"We continue to research and monitor retirement investing trends around privates in TDFs to determine what the future looks like pertaining to this," Fisher said.

"Plan sponsors remain cautious, shaped by strict fiduciary standards and limited regulatory clarity," he said. "As adoption becomes more prevalent, Principal is in a strong position to help provide exposure to privates since we already have private investment capabilities and experience record-keeping private assets."

Based on Mercer's work providing alternatives investment research to asset owners, Holly Verdeyen, U.S.

defined contribution leader, said the primary reason for choosing — or not choosing — alternatives in DC plans will be a fiduciary one rather than a regulatory one.

"Private markets can be incorporated into defined contribution plans under the current regulatory framework," said Verdeyen, adding that she doubted regulatory or legislative changes would do much to increase DC sponsors' offering of alternatives.

A safe harbor or an executive order "could provide a clearer path" for more alternatives in DC, "but it won't open the floodgates," she said. Even a safe harbor may contain criteria for which a fiduciary would need to feel comfortable regarding fees, liquidity and underwriting, she added. ■

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The Largest Money Managers



LDI

Pension funding gains, negative bond returns reshaping LDI landscape for managers

By Rob Kozlowski

LDI managers are seeing their assets under management dip slightly as long-duration bond returns have lingered in negative territory for years, and fully funded corporate plan sponsors no longer need to add assets to their liability-hedging portfolios or are transferring assets to insurance companies.

Liability-driven investing emerged as the key portfolio strategy among U.S. corporate plan sponsors who closed and/or froze their plans in the wake of the funding crisis that emerged following the dot-com recession of the early 2000s. Following the passage of the Pension Protection Act of 2006, meant to reform corporate pension funding, the global financial crisis of 2008 brought about another funding crisis.

As of Dec. 31, 2007, the average funding ratio among the 100 largest publicly traded companies with DB plans was 108.6%, according to *Pensions & Investments'* annual analysis of 10-K filings. One year later, that average had plummeted to 79.6%.

The answer for many plans was to adopt LDI strategies, highly customized portfolios designed to match plan liabilities with long-duration bonds, the allocations to which would increase as funding improved. AUM for LDI managers has grown steadily during that time until this past year.

As of Dec. 31, U.S. tax-exempt institutional LDI AUM among managers that responded to the survey totaled \$765.6 billion, down 2.4% from the year before for that cohort, according to *Pensions & Investments* data.

David Eichhorn, CEO and head of investment strategies at NISA

Investment Advisors, the top-ranked LDI manager of U.S. institutional tax-exempt assets, said rising interest rates that have resulted in negative returns for long-duration bonds have kept assets under management down for many LDI managers.

For the one year and five years ended Dec. 31, the Bloomberg U.S. Long Corporate Bond index returned -1.9% and an annualized -1.8%, respectively, and the Bloomberg U.S. Long Treasury index returned -6.4% and -5.2%, respectively.

Eichhorn also noted that funding ratios, while healthy, have remained relatively steady for the last several years.

"A big driver of LDI assets historically was when there was a rate of change of funded status to the better, there would be flows," said Eichhorn, "so that has been more modest. It depends, because every client is a different story with where they are in risk assets vs. hedges, but on average, that's been more modest, more sideways in funded status."

Eichhorn said, however, that NISA is seeing specific growth in the last year, being hired for 21 new completion mandates, including six new clients. Completion mandates typically use U.S. Treasuries and derivatives to adjust the interest rate risk of the plan's overall fixed-income portfolio to be better aligned with the liability's risk profile.

"For five to 10 years, there's been an enormous growth in number of clients, assets and in programs," he said.

As of Dec. 31, NISA Investment Advisors retained its spot as the top-ranked manager of U.S. institutional tax-exempt LDI assets under management at \$210 billion, a 10.4% drop from a year earlier.

Slowdown not unexpected

The slowdown in the growth of LDI assets under management is unsurprising, said Jared Gross, managing director and head of institutional portfolio strategy at J.P. Morgan Asset Management.

One reason is that U.S. corporate pension plans are better funded, he said.

As of Dec. 31, the average funding ratio of the 100 largest plans was 97.9%, according to *P&I's* analysis. Of those 100 plans, 55 had funding ratios of 100% or more. Funding has improved significantly since 2022 when the sharp rise in interest rates brought liability values down significantly.

"If you dial the clock back 10 or 15 years, plans were massively behind the curve in terms of hedging their liabilities, and they were significantly underfunded relative to those liabilities," said Gross. "Both of those problems have been largely cured over the last few years. Funding has improved significantly, and hedged portfolios have grown until very recently, and that combination means that they now have a hedged portfolio that is significantly larger and quite possibly large enough to do everything they need to do."

Gross also noted that the duration of liabilities themselves have been shrinking, in part due to rising interest rates, but also because of the maturing of pension plans.

"Most plans are closed, and some are frozen, so now there is a smaller amount of new liabilities being created, kind of in distant years, and so as the plans mature, the kind of bulk of the liability shifts forward in time. So what used to be a very distant obligation back maybe 10 to 15 years ago, if you looked at the av-

erage duration of a pension liability, it was probably on the order of 14 to 15 years, and in many cases longer. Now, for plans that have been frozen or closed for a while, it's often less than 10 years."

Gross said those three variables — better funding, more assets already allocated to fixed income and shorter-duration liabilities — have contributed to that slowdown in the growth of LDI AUM.

As of Dec. 31, J.P. Morgan Asset Management reported \$28.9 billion in U.S. tax-exempt institutional LDI AUM, down 2.9% from a year earlier.

Evolving approach

Matthew Nili, managing director and head of U.S. and Canada LDI at BlackRock, said as plan sponsors have finally achieved their goals after 10 to 15 years of derisking through LDI strategies, some of their approaches are evolving.

Plans are still hedging more as part of their longer-term objectives, he said.

"But they're also stopping every once in a while to think (about how) they have a certain amount of liability growth, there might be some new accruals that are continuing to take place," Nili said. "Let's take stock of where our funded status is at the moment, and then try to assess how much return we need in the portfolio, and are we comfortable with the amount of interest rate risks that we're taking vs. the liability? The answers to those questions help shape the evolutions to the portfolio."

One of those answers is that even if a plan's funding ratio goes above 100%, you may still have an appetite and need for growth.

"You have to have a balancing act that you're doing between how much

do you do in fixed income vs. growth assets? And what does that mean for the possibilities of how much you can hedge reliably as well?"

As of Dec. 31, BlackRock was the second-largest LDI manager of U.S. tax-exempt institutional investors, with \$103 billion in AUM, down 2.7% from the year before.

Worldwide LDI

For LDI managers of retirement plans worldwide, assets fell further. As of Dec. 31, worldwide LDI AUM for retirement plans totaled \$1.7 trillion, down 9.1% from a year earlier.

BNY Investments' subsidiary Insight Investment was once again the top-ranked worldwide LDI manager with \$453.6 billion in AUM as of Dec. 31, although that number was down 12.6% from a year earlier and down 30% from five years earlier.

David Leduc, CEO, North America at Insight Investment, echoed earlier comments that rising interest rates have impacted the market value of AUM among the top LDI managers.

He also noted the U.K. gilt crisis of 2022, triggered by a sharp increase in gilt yields following the Truss government's mini-budget that led to large mark-to-market losses for those using LDI strategies.

"There was the worldwide range of reactions to that crisis and managers in that market," said Leduc. "I think for us, as much as it was a challenging time for clients during that space, I think our ability to work with clients and come up with good solutions during that period kind of enhanced our reputation in that market."

"So while Insight has the leading position in that market, the fallout from that actually created more opportunities from a business perspective, particularly in the immediate aftermath," Leduc said.

He noted that the firm has onboarded almost 60 new clients in the last couple of years, part of which was thanks to the firm's efforts to expand engagement beyond the U.K. market.

The second-ranked worldwide firm, London-based Legal & General Investment Management, reported \$328.3 billion in AUM for worldwide LDI for retirement plans as of Dec. 31, down 30.9% from the year before.

Andrew Carter, head of LDI and asset-liability management solutions for LGIM America, cited pension risk transfer as a significant driver for the loss of AUM for LDI strategies for retirement plans.

A number of LDI clients, both in the U.S. and the U.K., but particularly in the U.K. because they have seen a bigger increase in yields, have transferred their liabilities to insurers recently, Carter said.

"We've seen this over the last two to three years, but really 2024 was a very, very, very big year for this," said Carter. "We saw, both across the U.K. and the U.S., we saw assets flowing out of LDI-type strategies and into pension risk transfer."

Fortunately, he said, parent company Legal & General is an insurance company that is very active in the pension risk transfer industry.

"We've won quite a lot of them, not all of them, but we've won quite a lot of these deals," said Carter. "We've worked with clients for a number of years to derisk those plans and to put in a strategy that would hopefully get them to their end goal. And I think the key for us is that, of course we've lost assets due to PRT, but we've won a lot of them back on the insurance side of the book." ■

Managers

CONTINUED FROM PAGE 1

own challenges, as illustrated by the 14% plunge in Tesla's stock price on June 5 after the once close ties between Trump and Tesla CEO Elon Musk developed into a public shouting match, or the president's threat to raise tariffs on Apple phones made abroad if that company doesn't agree to reshore production.

Other equity market segments — in the continued shadow of American Exceptionalism — delivered less spectacular returns, with the MSCI Emerging Markets index rising 7.5% and the MSCI World ex-U.S. index up 4.7%.

Fixed income provided even less of a lift, with the Bloomberg U.S. Aggregate Bond index edging up 1.3% and the Bloomberg Global Aggregate slipping 1.7%.

On the alternatives side, the HFRI Fund Weighted Composite index for hedge funds posted a 10% return while the Morningstar LSTA U.S. Leveraged Loan index used as a benchmark for private credit added 9%.

Private real estate returns, while much improved, once again brought up the rear, amid the continued ripple effects of the COVID-19 pandemic. The NCREIF Property index posted a marginal 0.4% gain, following a 12.7% plunge the year before.

Largest institutional managers

That mix of gains left the rankings of the largest managers of worldwide institutional assets little changed.

For the latest year, Geode Capital Management was the only newcomer to the top 10, rising to eighth place from 11th on the back of a reclassification of certain client assets that added hundreds of billions of dollars of passive AUM to the firm's defined contribution totals. Geode reported \$1.53 trillion in AUM, up 32% from the year before.

Otherwise, Vanguard Group, BlackRock, State Street Global Advisors, Fidelity Investments, J.P. Morgan Asset Management, Goldman Sachs and BNY Investments retained their hold on the top seven spots. Legal & General Investments dropped to ninth, Wellington Management held on to 10th place and Amundi fell two spots to 11th place.

Legal & General was the only firm in the top 10 to report a decline in AUM of 6% to \$1.31 trillion, as yields on 20-year gilts rose to 5.1% from 4.2%, depressing the value of its liability-driven investment business' long-duration bond holdings. The firm reported a more than 30% drop in LDI-related assets to \$361.3 billion.

But strong growth for the firm's business outside of the U.K., accounting for about two-thirds of its new business for the year, and its position as a beneficiary of LDI industry consolidation largely offset that sharp drop, said Mark Johnson, L&G's head of U.K. institutional and wholesale. The company, meanwhile, in its overview of 2024 noted that it continues to invest heavily in higher margin strategies such as alternatives.

Managers moving up the rankings over the past year included OCIO leader Mercer — which climbed to 25th place from 33rd with its acquisition of Vanguard's OCIO business, complemented by record organic growth as well, according to Rich Nuzum, the firm's executive director of investments and global chief investment strategist — and a trio of private markets managers: KKR, up to 26th place from 29th; Brookfield

Asset Management, rising to 27th place from 30th and Ares Management, in 33rd place, up from 35th.

Private markets outlook

On the private markets side, market veterans say a lull in mergers and acquisitions continued to leave distributions to institutional clients at low levels, which in turn boosted the secondaries market as a source of needed liquidity.

That paucity of distributions, now three years running, will be a mega-theme in 2025, leaving secondary and hybrid capital investors "very well positioned," said Michael Brandmeyer, global head and CIO of Goldman Sachs Asset Management's external investing group.

And while April's tariff drama has effectively pushed back GSAM's expectations for distributions to normalize this year, the private markets juggernaut should continue to barrel higher, with that segment's \$15 trillion to \$20 trillion in AUM today likely to double over the coming decade or so, Brandmeyer said.

Bigger private markets players, meanwhile, should be in an ever-stronger position to address that demand, as that segment continues its evolution from the cottage industry of two or three decades ago. While there continues to be wonderful, differentiated small firms, "the big guys are figuring out how to deliver those consistent returns," Brandmeyer said.

David Levi, managing partner and head of Brookfield Asset Management's global client group, likewise said the continued draught in distributions isn't derailing business for big private markets players like Brookfield.

"Investors need more capital returns so that they can recycle it," he conceded, but "the counterbalance to that is they still need to invest ... and they're making choices to invest with fewer managers," he said.

Brookfield's new year, meanwhile, is "off to a fantastic start," pulling in first-quarter commitments close to the record total it garnered in the final quarter of 2024, including for funds focused on segments such as renewable energy that might appear to be facing policy headwinds now.

Levi insisted Brookfield doesn't have its "head in the sand" with regard to the risks out there now. But the firm "tends to see those risks as opportunities," with big institutional investors increasingly turning to managers such as Brookfield that can offer a full menu of private markets capabilities. The private wealth business Brookfield started four and a half years ago, meanwhile, is seeing good momentum as well on the fundraising side, he said.

Don't call it a comeback

Market veterans said clients' long-standing shift from active to passively managed assets continued in 2024, favoring top-ranked index managers Vanguard, BlackRock and SSGA. The three heavyweights reported respective worldwide institutional AUM gains of 19.7%, 13% and 9.6% — adding nearly \$2.2 trillion in assets.

P&I's survey results showed passive U.S. institutional tax-exempt equity AUM jumping 28.7% to \$4.93 trillion, while active U.S. equity AUM posted a smaller, though still robust gain of 22.1% to \$3.18 trillion. On the U.S. fixed-income side, active AUM edged up 2.9% while passive jumped 14.2%.

If passive maintained bragging rights in 2024, on the margin, a num-

ber of executives said they see room for active managers, who have taken on a haunted look as the passive juggernaut rolled on year after year, to regain something akin to a spring in their steps in coming years.

Five years into a long stretch where passive exposure to a highly concentrated U.S. equity benchmark has remained the place to be, clients broadly are mulling whether they should be shifting some of their money away from the U.S. or lightening up their exposure to the Magnificent Seven, said Matthew Gibson, global head of client business for Goldman's asset and wealth management division. Over the past five years, passive U.S. equity is up 65.6% vs. 23% for active.

A closer look at P&I's latest survey numbers, meanwhile, points to conclusions potentially more favorable for active.

For example, the latest year's 22.1% gain in actively managed U.S. equities was roughly double the prior year's 11.3% gain, even though the S&P 500 rose about 25% each year — suggesting a considerable drop in 2024 in allocation shifts from active to passive.

Meanwhile, if Geode hadn't changed the classification which added a big chunk of assets to its passive totals in 2024, growth for both active and passively managed U.S. equities for the latest year would have been similar, at around 22%.

For the moment, though, no one is making wholesale changes, said Gibson, with the critical mass of uncertainty regarding U.S. economic policy making it "hard right now to go into anything with conviction."

GSAM reported \$1.77 trillion in worldwide institutional assets as of Dec. 31, up 9.3% from a year before.

Such uncertainty hadn't been top of mind as investors looked to 2025.

The start of the new year had found many in good spirits, buoyed by expectations that a decidedly pro-business Trump administration would prioritize campaign pledges to slash cumbersome regulations, laying the groundwork for U.S. stock markets to scale new heights. As the CIO of one U.S. corporate defined benefit plan, who declined to be named, observed: slashing regulations may not necessarily be "good public policy but it's great for the markets!"

Roller coaster in the markets

And on Feb. 19, less than a month after the administration's Jan. 20 start, the S&P 500 closed at a record high of 6,147.43.

Then, at the start of April, President Trump announced tariffs — high enough to upend global trade — on U.S. trading partners, large and small. Investors responded by moving to lock in gains they had clawed back over the previous two years, sending the S&P 500 down 13% in the space of five trading sessions.

A week into the carnage, a sell-off in U.S. Treasuries — with the potential to hike borrowing costs on trillions of dollars of government debt — appeared to convince the president to back away from the harshest of his tariff hikes, a sign of accommodation that paved the way for stock prices to recoup their April losses.

One money management executive said the market appears to be giving the administration a benefit of the doubt, "pricing that the trade risk will not be great. So we'll see."

Still, in response to a new question added to the 2024 survey, asking money managers what their greatest challenge was likely to be in 2025,

"geopolitical ramifications" garnered the most votes, at just over 40% of respondents.

The April tariff surprise, meanwhile, left market players in wait-and-see mode on key questions, such as whether to continue betting on American Exceptionalism or maintaining predominantly passive exposure to heavily concentrated U.S. equity markets.

Market veterans warned that stepping back from a market weighting in the Magnificent Seven continues to carry considerable risks for asset owners and money managers alike.

Arguments that market concentration inevitably reverses or that at some point so much of the equity markets will be passively managed that active management becomes more potent will likely play out some day but there's no reason to be confident that that day will come over the next 12 to 18 months, said GSAM's Brandmeyer. With artificial intelligence the mega trend of the moment and the Magnificent Seven poised to disproportionately benefit from that revolution, there continue to be lots of good reasons those companies are valued so highly, he said.

Oliver Wyman's Phillips said he sees a double-edged sword. "If the world is becoming more volatile and unpredictable, theoretically this should herald a renaissance in active asset management, as looking around corners creates lots of value," he said.

But, he warned, "it's also one of the riskiest times to become more active: The penalty for deviating from benchmarks and underperforming has never been greater; the fee uplift from doing so never smaller; and the competition from private markets firms — themselves active players — never more fierce."

GSAM's Gibson said it continues to take a bit of courage to bet against the U.S., "even given what's happened in the past couple of months," because the whole thing might change the next day.

Nonetheless, some executives say they're either already seeing clients adding active exposure to U.S. equities or expect that activity to pick up appreciably over the coming 12 to 18 months.

Hal Reynolds, co-CIO of Los Angeles Capital Management, said fund sponsors now are embracing either indexing or very aggressive strategies, as opposed to lower tracking error offerings. By way of example, he noted, Los Angeles Capital has garnered a number of mandates recently for its 130/30 extension strategies — which provide a means of maintaining exposure to the Magnificent Seven while retaining the capacity to seek alpha from the S&P's remaining 493 index holdings.

"We've had more inquiries for active extension in the last year than we've had in the previous five years," Reynolds said.

For 2024, Los Angeles Capital reported a 10.8% decline in worldwide institutional assets to \$30.9 billion, after a European sovereign wealth fund client opted to switch a roughly \$6 billion ESG equity mandate the firm had been actively managing for a passive strategy.

On the strength of positive flows this year, however, "we're close to getting back to our high point in assets," he said.

Los Angeles Capital appeared on a list of 15 managers awarded mandates in February by Japan's \$1.78 trillion Government Pension Investment Fund. Reynolds declined to

name the firm's clients.

Reynolds said his firm is launching a global extension strategy to complement its U.S. and developed market extension offerings.

Its \$30.9 billion in worldwide institutional assets left its ranking in 129th place, down from 124th the year before.

'Changing pretty dramatically'

Rui de Figueiredo, Morgan Stanley Investment Management's global head of investment and client solutions and CIO of the firm's solutions and multiasset group, said while the persistent dominance of the Magnificent Seven has been a headwind for MSIM's U.S. active equity business, the situation "is changing pretty dramatically" now.

"The volatility, the reduction in correlations, the greater dispersion, the increase in breadth" — are all positive signs for active equities going forward, said de Figueiredo, predicting a resumption of strong positive flows by the second half of this year "and certainly in the next year."

MSIM reported worldwide institutional AUM of \$649.2 billion, up 11.6%, lifting the firm's ranking to 22nd place from 24th the year before.

Los Angeles Capital's Reynolds, meanwhile, said the headwinds facing private equity now, resulting in a dearth of exits, is prompting further demand for high-alpha equity strategies as an alternative for institutional investors looking for alpha sources.

The rise in capital market volatility, meanwhile, is adding to demand for actively managed U.S. fixed-income strategies as well, market veterans say.

Baring's private markets business, which accounted for roughly a third of the firm's \$357.8 billion in worldwide institutional assets, has driven the bulk of the firm's growth this year but amid the widening of spreads "we've seen nice flows into some of our more active, liquid strategies" as well, said David Mihalick, Baring's co-head of global investments.

Baring's worldwide institutional AUM was up 8.4% from \$330.2 billion at the close of 2023.

BCG's Fages, meanwhile, sees partnerships between traditional managers and private markets managers gaining ground over mergers and acquisitions, as a superior means of playing to the strengths each side brings to the table.

"Running a private shop under the same umbrella as a core manager has proven to be hard," with margins on the private businesses acquired by traditional managers often not as strong as their core businesses, he said. Instead a partnership allows traditional managers to leverage their assets, which is distribution, he said, which would be in line with broader trends afoot now, he said.

"It used to be only about money management and performance and alpha" but distribution and access to distribution has taken on greater importance, particularly in the retail segment that's become of focus on expanding private markets access now, he said.

Oliver Wyman's Phillips, meanwhile, warns that industry hopes of a gold mine in offering private markets exposures to retail or high-net-worth investors could get dented to the extent managers underestimate the fee concessions required to make those exposures fit into those retail portfolios and "the number of mouths they have to feed on the value chain to do it."