

Pensions & Investments

June 1, 2020

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THE INTERNATIONAL NEWSPAPER OF MONEY MANAGEMENT

The LARGEST MONEY MANAGERS

The largest money managers

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

2018				2018				2018			
Rank	rank	Manager	Assets	Rank	rank	Manager	Assets	Rank	rank	Manager	Assets
1	1	BlackRock	\$4,475,428	36	38	Barings	\$320,035	71	71	PPM America	\$129,701
2	2	Vanguard Group	\$3,960,967	37	41	Mercer	\$301,517	72	67	Robeco	\$128,946
3	3	State Street Global	\$2,130,315	38	37	Macquarie Asset Mgmt.	\$296,316	73	72	Mesirow Financial	\$125,097
4	5	Legal & General Investment	\$1,531,028	39	39	BNP Paribas Asset Mgmt.	\$288,990	74	74	Ares Mgmt.	\$122,247
5	4	BNY Mellon	\$1,510,703	40	40	AllianceBernstein	\$282,756	75	75	LSV Asset Mgmt.	\$120,254
6	6	Fidelity Investments	\$1,496,326	41	44	MassMutual	\$255,432	76	73	Payden & Rygel	\$116,092
7	8	J.P. Morgan Asset Mgmt.	\$1,192,999	42	43	HSBC Global Asset	\$252,452	77	80	Artisan Partners	\$115,848
8	7	Prudential Financial	\$1,156,289	43	47	Russell Investments	\$250,237	78	86	IFM Investors	\$114,764
9	10	Wellington Mgmt.	\$1,153,278	44	46	Neuberger Berman	\$240,027	79	79	PFM Asset Mgmt.	\$113,147
10	9	Amundi	\$1,104,417	45	51	Baillie Gifford Overseas	\$239,543	80	82	Wilmington Trust	\$112,981
11	14	Goldman Sachs Group	\$1,095,697	46	36	Janus Henderson Investors	\$237,628	81	76	CBRE Global Investors	\$112,400
12	12	PIMCO	\$873,568	47	45	Voya Investment Mgmt.	\$233,755	82	83	Arrowstreet Capital	\$106,168
13	15	Northern Trust Asset Mgmt.	\$792,751	48	48	Brookfield Asset Mgmt.	\$230,343	83	85	Acadian Asset Mgmt.	\$102,188
14	13	AXA Investment	\$761,528	49	50	NISA Investment	\$224,820	84	81	Ninety One*	\$101,173
15	19	Capital Group	\$738,400	50	54	Loomis, Sayles	\$207,655	85	84	Man Group	\$98,400
16	11	Nuveen	\$714,461	51	42	Dodge & Cox	\$203,890	86	124	Harris Associates	\$97,906
17	20	T. Rowe Price	\$660,461	52	53	Columbia Threadneedle	\$199,071	87	87	Boston Partners	\$88,055
18	21	Dimensional Fund Advisors	\$609,337	53	55	TCW Group	\$198,135	88	97	Baird Advisors	\$86,855
19	16	Legg Mason	\$594,906	54	52	MFS Investment	\$195,177	89	98	Ashmore Group	\$84,400
20	23	Morgan Stanley	\$584,324	55	56	Kohlberg Kravis Roberts	\$192,437	90	89	New England Asset Mgmt.	\$83,159
21	30	Geode Capital Mgmt.	\$584,279	56	49	AQR Capital Mgmt.	\$186,016	91	78	Vontobel Asset Mgmt.	\$83,065
22	22	Manulife/John Hancock	\$539,180	57	58	Franklin Templeton	\$176,402	92	96	Pictet Asset Mgmt.	\$80,956
23	26	Federated Hermes	\$532,318	58	64	Parametric	\$173,095	93	99	American Century	\$79,851
24	18	Aberdeen Standard	\$525,014	59	57	Guggenheim Investments	\$172,300	94	88	Oaktree Capital	\$78,347
25	24	DWS	\$485,398	60	66	Nomura Asset Mgmt.	\$172,169	95	93	Nikko Asset Mgmt.	\$78,131
26	27	New York Life Investments	\$445,359	61	62	SEI Investments	\$171,929	96	92	Partners Group	\$78,003
27	31	Principal Global Investors	\$433,942	62	60	RBC Global Asset Mgmt.	\$171,454	97	112	Fiera Capital	\$74,441
28	25	Allianz Global Investors	\$431,581	63		Aon	\$169,000	98	95	Income Research & Mgmt.	\$70,567
29	29	Wells Fargo Asset Mgmt.	\$423,024	64	61	BMO Global Asset Mgmt.	\$165,998	99	102	AEW Capital	\$70,188
30	32	Aviva Investors	\$412,838	65	65	Lazard Asset Mgmt.	\$159,959	100	116	RhumbLine Advisers	\$67,062
31	28	Asset Management One	\$407,485	66	70	Conning	\$158,816	101	111	Charles Schwab Investment	\$66,850
32	34	Schroders	\$403,430	67	69	Willis Towers Watson Invest.	\$147,000	102	105	Hamilton Lane	\$66,271
33	63	Aegon Asset Mgmt.	\$362,410	68	59	MetLife Investment	\$142,614	103	100	Blackstone Alternative	\$65,330
34	33	Invesco	\$357,103	69	119	Victory Capital	\$142,416	104	107	Record Currency Mgmt.	\$64,704
35	35	Credit Suisse Asset Mgmt.	\$328,565	70	77	TD Asset Mgmt.	\$141,040	105	101	Grantham, Mayo v. Otterloo	\$64,199

The LARGEST MONEY MANAGERS

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Rank	rank	Manager	Assets	Rank	rank	Manager	Assets	Rank	rank	Manager	Assets
106	114	Prologis	\$63,926	151	151	Vantagepoint Investment	\$29,630	196	208	Cantillon Capital Mgmt.	\$15,558
107		Dai-ichi Life Holdings	\$61,875	152	156	Highland Associates	\$28,854	197	196	TimesSquare Capital	\$15,382
108	109	Pathway Capital	\$61,873	153	177	Harrison Street	\$28,121	198	195	First Eagle Investment	\$15,030
109	106	LaSalle Investment	\$61,634	154	170	Hotchkis & Wiley	\$27,999	199	207	Garcia Hamilton	\$14,975
110	103	Marathon-London	\$60,697	155	161	AAM	\$27,798	200	205	Sprucegrove Investment	\$14,967
111	118	Fort Washington	\$57,398	156	171	First Pacific Advisors	\$27,594	201	238	Wasatch Global Investors	\$14,309
112	120	William Blair	\$57,044	157	176	Callan	\$27,357	202	197	Rock Creek Group	\$14,300
113	110	Lyxor Asset Mgmt.	\$56,200	158	166	Portfolio Advisors	\$26,781	203	232	Champlain Investment	\$14,088
114	113	Hines	\$54,978	159	158	Los Angeles Capital	\$26,757	204	212	Westfield Capital	\$13,942
115	90	PNC Financial	\$54,836	160	140	Strategic Investment Group	\$26,369	205	225	Amalgamated Bank	\$13,859
116	128	Harding Loevner	\$53,947	161	165	Shenkman Group	\$26,316	206	206	Frontier Capital	\$13,857
117	115	Starwood Capital	\$53,489	162	152	DuPont Capital	\$26,264	207	201	GAMCO Investors	\$13,743
118	123	CC&L Financial Group	\$53,476	163	173	Eagle Capital	\$25,970	208	214	Westbrook Partners	\$13,455
119	122	PineBridge Investments	\$52,702	164	162	Knights of Columbus Asset	\$25,807	209	194	Epoch Investment Partners	\$13,420
120	126	Mackenzie Investments	\$52,076	165	153	Van Eck Associates	\$25,640	210	230	Calamos Advisors	\$13,419
121	117	StepStone Group	\$51,681	166	164	Commonfund	\$25,584	211	215	Polaris Capital	\$13,371
122	121	Sterling Capital	\$50,974	167	160	Landmark Partners	\$25,441	212	209	Hexavest	\$13,136
123	142	MFG Asset Mgmt.	\$49,639	168	172	Pzena Investment	\$24,825	213	256	Jacobs Levy Equity	\$13,096
124	129	Putnam Investments	\$48,861	169	218	Aristotle Capital Mgmt.	\$24,365	214	235	Brown Capital	\$12,976
125	143	BentallGreenOak	\$48,135	170	185	Atlanta Capital	\$23,920	215		Sage Advisory Services	\$12,590
126	108	Great-West Investments	\$47,982	171	186	Jarislowsky Fraser	\$23,742	216	210	Sit Investment	\$12,538
127	130	Mondrian Investment	\$47,073	172		Beutel, Goodman	\$23,713	217	226	World Asset Mgmt.	\$12,262
128	125	Colchester Global Investors	\$46,387	173	179	Nomura Corporate Research	\$23,254	218	243	CenterSquare Investment	\$12,170
129	145	Securian Asset Mgmt.	\$46,326	174	183	Renaissance Technologies	\$23,002	219	237	Merganser Capital	\$12,134
130	94	Barrow, Hanley	\$46,059	175	159	GAM USA	\$22,458	220	220	Beach Point Capital	\$12,046
131	135	Alan Biller	\$45,602	176		Unigestion	\$21,551	221	242	Sustainable Growth Advisers	\$12,033
132	131	Heitman	\$45,362	177		Guardian Capital	\$21,263	222	202	Lighthouse Partners	\$11,891
133	132	Harbor Capital Advisors	\$45,156	178	169	Scout Investments	\$21,150	223	247	Fayez Sarofim	\$11,752
134	127	PanAgora Asset Mgmt.	\$43,532	179	182	Genesis Asset Managers	\$20,790	224	228	Alger	\$11,662
135	133	American Beacon Advisors	\$43,381	180	154	Stone Harbor Investment	\$20,423	225	236	DRA Advisors	\$11,471
136	137	SECOR Asset Mgmt.	\$42,295	181	188	Jackson Square Partners	\$19,889	226	245	PCCP	\$11,338
137	134	Causeway Capital	\$41,670	182	184	Ameritas Investment	\$19,427	227	227	WEDGE Capital	\$11,130
138	163	CIBC Asset Mgmt.	\$41,450	183	192	Rockpoint Group	\$19,395	228	224	Longfellow Investment	\$11,083
139	139	Adams Street Partners	\$40,727	184	191	Chandler Asset Mgmt.	\$19,057	229	213	Walton Street Capital	\$10,996
140	144	Lexington Partners	\$39,922	185	175	EARNEST Partners	\$18,848	230	221	Commerce Trust	\$10,777
141	138	Fisher Investments	\$39,833	186	178	AJO	\$18,784	231	255	Boyd Watterson	\$10,479
142	148	PAG	\$37,799	187	181	Brandes Investment	\$18,676	232	229	Newfleet Asset Mgmt.	\$10,432
143	149	Cohen & Steers	\$35,874	188	190	Canyon Partners	\$18,418	233	241	Beacon Capital	\$10,337
144	136	Eaton Vance Mgmt.	\$34,320	189	189	Burgundy Asset Mgmt.	\$18,132	234	211	Manning & Napier	\$10,265
145	157	Lord, Abbett	\$33,509	190	199	River & Mercantile Solutions	\$17,400	235	234	American Realty Advisors	\$10,260
146	146	Ivy Investments	\$33,004	191	198	Eagle Asset Mgmt.	\$17,268	236	246	Westwood Global	\$10,130
147	150	Angelo, Gordon	\$32,200	192	217	Kayne Anderson Rudnick	\$16,374	237	277	Breckinridge Capital	\$10,075
148	168	Brown Advisory	\$31,708	193	174	First Quadrant	\$16,166	238	254	Martingale Asset Mgmt.	\$10,007
149	155	GoldenTree Asset Mgmt.	\$31,207	194	193	King Street Capital	\$15,800	239	268	Polen Capital	\$9,930
150		ASB Capital Mgmt.	\$30,010	195	203	Stockbridge Capital Group	\$15,714	240	240	Chartwell Investment	\$9,701

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241	262	GW&K Investment	\$9,602	286	304	Luther King Capital	\$5,858	331	351	Aristotle Capital Boston	\$3,669
242	248	Intercontinental Real Estate	\$9,579	287	297	Corbin Capital	\$5,799	332		Equus Capital	\$3,600
243		Abbott Capital	\$9,566	288	309	Hardman Johnston Global	\$5,753	333	325	DePrince, Race & Zollo	\$3,564
244	223	Aetos Alternatives	\$9,359	289	285	M3 Capital	\$5,700	334	344	Dolan McEniry	\$3,432
245	306	Cooke & Bieler	\$9,148	290	273	Richmond Capital	\$5,658	335	354	NewSouth Capital	\$3,415
246	257	Pacific Asset Mgmt.	\$9,114	291	167	Matthews International	\$5,503	336	343	Dalton Investments	\$3,360
247	239	L&B Realty	\$8,965	292		Related Fund Mgmt.	\$5,500	337	382	Ramirez Asset Mgmt.	\$3,321
248	222	CornerStone Partners	\$8,940	293	301	Regions Inst'l Investment	\$5,469	338	364	Wasmer, Schroeder	\$3,245
249	253	Advent Capital	\$8,934	294	317	Diamond Hill Capital	\$5,450	339	393	D.F. Dent	\$3,211
250	287	Value Partners	\$8,854	295	314	Stephens Inv. Mgmt. Group	\$5,355	340	367	Cardinal Capital	\$3,204
251	272	Driehaus Capital	\$8,802	296	276	Progress Investment	\$5,349	341	365	Stacey Braun Associates	\$3,203
252	263	National Investment	\$8,642	297	292	AFL-CIO Building Trust	\$5,338	342	353	CoreCommodity	\$3,202
253	284	Jensen Investment	\$8,470	298	290	Gramercy	\$5,259	343	350	Patron Capital	\$3,196
254	266	TT International	\$8,439	299	302	Campbell Global	\$5,120	344	341	Sawgrass Asset Mgmt.	\$3,183
255	265	Christian Brothers	\$8,218	300	280	Chicago Equity Partners	\$5,067	345	346	GTIS Partners	\$3,170
256	252	Ziegler Capital	\$8,185	301	324	Prima Capital Advisors	\$5,021	346	390	Ullico Investment	\$3,166
257	233	C.S. McKee	\$8,176	302	316	Mar Vista Investment	\$5,005	347	326	Sound Shore Mgmt.	\$3,114
258	275	Pugh Capital	\$8,141	303	337	ARGA Investment	\$4,949	348	361	CastleArk Mgmt.	\$2,993
259	261	Ariel Investments	\$8,053	304	315	Hoisington Investment	\$4,939	349	355	Leading Edge Investment	\$2,969
260	260	Waterfall Asset Mgmt.	\$7,903	305	362	Hunt	\$4,929	350	340	Torchlight Investors	\$2,946
261	250	DDJ Capital	\$7,862	306	298	Sentinel Real Estate	\$4,929	351	383	Palisade Capital	\$2,812
262	267	Vaughan Nelson	\$7,793	307	281	International Value Advisers	\$4,909	352	371	Rice Hall James	\$2,783
263	270	Global Endowment Mgmt.	\$7,782	308	313	LM Capital Group	\$4,843	353	363	QMS Capital	\$2,772
264	251	AGF Investments	\$7,758	309	300	Camden Asset Mgmt.	\$4,803	354		400 Capital Mgmt.	\$2,750
265	244	Iridian Asset Mgmt.	\$7,318	310	310	Spider Mgmt.	\$4,757	355	380	Foundry Partners	\$2,662
266	271	NXT Capital	\$7,129	311	311	Great Lakes Advisors	\$4,716	356	369	Madison Realty	\$2,660
267	279	Davis Advisors	\$6,943	312	312	Kornitzer Capital	\$4,606	357	373	Riverbridge Partners	\$2,613
268	259	Dana Investment	\$6,901	313	295	Bridgeway Capital	\$4,599	358	347	Systematic Financial	\$2,606
269	303	Zacks Investment	\$6,840	314	330	Emerald Advisers	\$4,465	359	387	PENN Capital	\$2,595
270	264	Agincourt Capital	\$6,810	315	328	Peregrine Capital	\$4,383	360	359	Oberweis Asset Mgmt.	\$2,574
271	274	Fuller & Thaler	\$6,681	316	348	Baird Equity Asset Mgmt.	\$4,254	361	366	Evanston Capital	\$2,563
272	293	London Co.	\$6,594	317	308	Resource Mgmt.	\$4,250	362	394	Hillsdale Investment	\$2,544
273	283	AFL-CIO Housing Trust	\$6,555	318	318	O'Shaughnessy Asset Mgmt.	\$4,160	363	358	Smith Asset Mgmt.	\$2,495
274	320	River Road Asset Mgmt.	\$6,499	319	321	Forest Investment	\$4,106	364	357	MKP Capital	\$2,381
275	291	M.D. Sass Group	\$6,427	320	338	Glenmede Investment	\$4,082	365	379	Zazove Associates	\$2,362
276	288	Lyrical Asset Mgmt.	\$6,384	321	335	Security Capital Research	\$4,080	366	376	Bowen, Hanes	\$2,350
277		Silver Creek Capital	\$6,199	322	345	Sierra Investment	\$3,971	367	386	TGM Associates	\$2,313
278	289	Fiduciary Mgmt./Milwaukee	\$6,128	323	342	Union Labor Life	\$3,900	368	388	Zevenbergen Capital	\$2,285
279	333	Silvercrest Asset Mgmt.	\$6,100	324	339	McKinley Capital	\$3,891	369	384	Global Forest Partners	\$2,267
280	294	Washington Capital	\$6,090	325	332	Carmel Partners	\$3,880	370	375	Molpus Woodlands Group	\$2,219
281	269	ClariVest Asset Mgmt.	\$6,050	326	349	Johnson Asset Mgmt.	\$3,803	371		Parnassus Investments	\$2,192
282	278	Smith Graham	\$6,030	327		Todd Asset Mgmt.	\$3,795	372	421	Granahan Investment	\$2,177
283	307	City of London	\$5,975	328	336	GlobeFlex Capital	\$3,753	373	397	QCI Asset Mgmt.	\$2,159
284	286	National Real Estate	\$5,969	329	329	Kennedy Capital	\$3,734	374	414	Hood River Capital	\$2,136
285	296	LMCG Investments	\$5,942	330	352	Atalanta Sosnoff Capital	\$3,676	375	391	Montag & Caldwell	\$2,134

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376	356	Cadence Capital	\$2,119	420	440	North Pier Fiduciary Mgmt.	\$1,086	464	487	Aristotle Credit Partners	\$433
377	389	Algert Global	\$2,112	421	431	Matarin Capital	\$1,077	465	499	Pacific Ridge Capital	\$424
378	370	KBS	\$2,096	422		Winthrop Capital	\$1,033	466	489	Schneider Capital	\$411
379	401	Adelante Capital	\$2,077	423	454	Logan Capital	\$1,028	467	493	Speece Thorson Capital	\$387
380	392	Channing Capital	\$2,073	424		Snyder Capital	\$1,013	468	486	Covenant Capital Group	\$378
381	374	Cramer Rosenthal McGlynn	\$2,038	425	407	Snow Capital Mgmt.	\$1,008	469	500	Gifford Fong Associates	\$344
382	412	EAM Investors	\$1,993	426		AgIS Capital	\$1,000	470	495	Discretionary Mgmt. Svcs.	\$337
383	411	Becker Capital	\$1,916	427	445	JKMline Asset Mgmt.	\$987	471		Impact Community Capital	\$329
384	378	GIA Partners	\$1,912	428	458	Granite Investment	\$951	472		Inland Group	\$326
385	405	Redwood Investments	\$1,884	429	453	Anchor Capital	\$900	473		Heritage Investors Mgmt.	\$318
386	442	Weatherbie Capital	\$1,869	430		SouthernSun Asset Mgmt.	\$870	474	497	Van Hulzen Asset Mgmt.	\$307
387	416	Ativo Capital Mgmt.	\$1,861	431	446	Cambiar Investors	\$866	475	496	ZWJ Investment Counsel	\$302
388		StoneRidge PMG Advisors	\$1,835	432	451	CS Capital	\$835	476	485	Kingdon Capital	\$283
389	410	Verger Capital	\$1,799	433	447	Windham Capital	\$825	477	502	Oak Associates	\$271
390	426	Trillium Asset Mgmt.	\$1,779	434	460	Wilbanks, Smith & Thomas	\$801	478	473	Affinity Investment Advisors	\$265
391	402	Twin Bridge Capital	\$1,742	435	429	Sasco Capital	\$797	479	509	Bridge City	\$232
392	417	SSI Investment	\$1,739	436	465	Blackcrane Capital	\$774	480		Moody Aldrich Partners	\$230
393	398	Tocqueville Asset Mgmt.	\$1,724	437	475	Belle Haven Investments	\$723	481	504	SMH Capital Advisors	\$211
394	413	Sarofim Realty	\$1,704	438		Bernzott Capital	\$717	482		Chicago Capital	\$210
395	404	Cornerstone Investment	\$1,698	439	462	Wright Investors' Service	\$713	483		Argus Investors' Counsel	\$199
396	409	Timberland Inv. Resources	\$1,681	440	471	Minneapolis Portfolio Mgmt.	\$708	484	508	Campbell Newman Asset	\$183
397	419	Angel Oak Capital	\$1,671	441	470	Farr, Miller & Washington	\$699	485		Shelton Capital	\$174
398	377	Wedgewood Partners	\$1,609	442	463	AMI Asset Mgmt.	\$672	486		Clifford Capital	\$172
399	395	Broadshore Capital	\$1,598	443	483	Hillcrest Asset Mgmt.	\$667	487	488	Abner, Herrman & Brock	\$163
400	406	Legato Capital Mgmt.	\$1,569	444	474	GLOBALT	\$633	488	507	Kahn Brothers Advisors	\$153
401	415	Thornburg Investment	\$1,549	445	464	Semper Capital	\$631	489	511	Osborne Partners	\$140
402	435	Conestoga Capital	\$1,516	446	456	Foundation Resource	\$616	490	506	Morris Capital Advisors	\$131
403	436	Friess Associates	\$1,463	447	480	Pier Capital	\$612	491	505	Stralem	\$130
404	432	Edgar Lomax	\$1,447	448	490	THB Asset Mgmt.	\$586	492	515	Kestrel Investment	\$115
405	430	Orleans Capital	\$1,386	449	452	Nicholas Investment	\$580	493	510	Tom Johnson Investment	\$115
406	439	Quest Investment	\$1,365	450		Rockwood Capital Advisors	\$568	494		Glovista Investments	\$114
407	443	Bivium Capital	\$1,339	451	469	Miller/Howard Investments	\$558	495	512	Nicholas Co.	\$98
408	422	Denali Advisors	\$1,338	452	455	Skyline Asset Mgmt.	\$547	496	517	InView Investments	\$92
409	438	Associated Capital Group	\$1,326	453	479	Davidson Investment	\$545	497	514	Flippin, Bruce & Porter	\$75
410	450	Tributary Capital	\$1,274	454	481	Hahn Capital	\$535	498	513	Sadoff Investment	\$64
411	441	D.B. Fitzpatrick	\$1,265	455	477	Hart Realty Advisors	\$533	499	519	Altman Investment	\$50
412	424	Dalton, Greiner	\$1,252	456	466	Domain Timber Advisors	\$527	500	524	NovaPoint Capital	\$38
413	434	Heartland Advisors	\$1,251	457	476	Argent Capital	\$524	501	521	Chase Investment Counsel	\$36
414	323	Flaherty & Crumrine	\$1,193	458	482	Redstone Advisors	\$516	502	523	Robinson Value Mgmt.	\$30
415	396	TWIN Capital	\$1,193	459	478	Sterling Advisors	\$473	503		Texas Institutional	\$4
416	433	Patterson Capital	\$1,164	460	428	Renaissance Investment	\$467	504	525	James Pappas Investment	\$1
417	400	James Investment	\$1,161	461	459	Monarch Partners	\$460	505	526	Sovereign Asset	\$1
418	425	BroadRiver Asset Mgmt.	\$1,130	462	484	Teton Advisors	\$453				
419	449	Karpus Investment	\$1,120	463	491	Millstreet Capital	\$450				
										TOTAL	\$48,836,018

*Assets are as of Sept. 30.