



Asset Management & Sovereign Wealth Fund 50 2025

THE ANNUAL REPORT ON THE MOST VALUABLE AND STRONGEST BRANDS

About Brand Finance

Bridging the gap between Marketing and Finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

Quantifying the financial value of brands

We put thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 100 reports annually.

Unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

The world's leading brand valuation consultancy

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Top asset management and sovereign wealth fund brands grow amid market volatility

- + **BlackRock** is the world's most valuable asset management brand, with its brand value rising 17% to USD 8.3 billion
- + **J.P. Morgan Asset Management** is the strongest asset management brand, with a Brand Strength Index score of 87.6 out of 100
- + **The Public Investment Fund (PIF)** of Saudi Arabia is the most valuable sovereign wealth fund brand at USD1.2 billion
- + **The Abu Dhabi Investment Authority (ADIA)** is the strongest sovereign wealth fund brand

Foreword



David Haigh
Chairman & CEO,
Brand Finance

The global business landscape is constantly evolving, shaped by economic shifts, technological advancements, and changing customer expectations. In this dynamic environment, strong brands continue to stand as key drivers of business success, enabling organisations to differentiate themselves, attract loyal customers, and build resilience in an increasingly competitive world.

The enduring importance of brand strength is supported by Brand Finance's extensive research. A well-managed brand delivers measurable value beyond customer attraction and retention – it enhances talent acquisition, investor confidence, and organisational agility. In today's marketplace, a strong brand is not just an asset but a strategic imperative.

Brand Finance has deepened its investment in understanding customer perceptions like never before. This year, the Brand Strength Index has evolved to include metrics based on familiarity and perceptions of both functional credibility and emotional appeal versus competitors. This updated model is designed to be predictive of growth, capturing the drivers of value such as increased demand, higher willingness to pay, and stronger customer advocacy. The insights gathered from over 170,000 respondents across 41 sectors and 31 countries in this year's Global 500 report highlight the importance of these factors in shaping the world's strongest and most valuable brands.

A persistent challenge is the assumption that Chief Financial Officers (CFOs) are opposed to investing in brands, but we believe this is a misconception. Ambitious CFOs understand that a strong brand supports business success but many are reluctant to allocate resources toward long-term brand-building without data supporting this approach, often resulting in a prioritisation of short-term performance marketing. The findings from this year's report underscore the importance of data in aligning the priorities of corporate leaders. Brand valuation empowers CFOs to invest in brand with confidence, resulting in business decisions focused on growing and enduring brand value and strength.

Whether you are aiming to strengthen your brand or quantify its contribution to your business's success, the Brand Finance team is here to support you with brand valuations that align marketing and finance to accelerate growth. We invite you to explore the insights within this report and collaborate with us in shaping a more profitable and sustainable future for your brand.

Sector Overview



Sector Overview



The Asset Management and Sovereign Wealth Fund 50 2025 report is the second iteration of Brand Finance's research to determine the most valuable and strongest asset management (AM) and sovereign wealth fund (SWF) brands. The collective value of the 50 ranked brands has grown 5% year on year, totaling nearly USD73.9 billion in 2025.

Brand Finance research reveals that "Partner of choice" remains the most important driver of brand consideration for asset managers. This underscores a broader trend in the industry: as markets become more competitive and distribution channels more fragmented, having an effective sales and distribution strategy is just as critical as delivering pure investment performance.

The rise of active exchange-traded funds (ETFs) illustrates this dynamic. By combining institutional-quality active management with the liquidity, transparency, and accessibility of ETFs, firms like **Capital Group** and **BlackRock** have strengthened their positions as preferred partners for distributors and investors alike.

Another key driver is the perception that a firm "provides reassurance and stability." In an environment marked by market volatility, regulatory change,

and evolving client expectations, asset managers who can demonstrate operational resilience, consistent performance, and strong governance build deeper trust with both distributors and end investors. This attribute has become a differentiating factor, especially as clients seek certainty in their investment partners during periods of macroeconomic uncertainty.

Our research also finds that actively managed funds continue to have higher-than-average brand value to assets under management (AUM) ratios, a trend confirmed again this year. When brand value constitutes a higher part of enterprise value, it often reflects leaner, service-led business models, typical of firms that build their value proposition through client relationships, differentiated offerings, and brand equity rather than purely through financial or physical capital.

This demonstrates that for leading active managers, brand is a core economic engine driving premium pricing, higher margins, and sustained AUM growth.

"Able to attract the best talent" ranks as the third most important driver of brand consideration. This highlights the increasing importance of culture and talent strategy in an industry where innovation, client service, and investment decision-making depend on human expertise.

Firms that are seen as employers of choice gain a competitive edge by attracting the portfolio managers, analysts, and distribution leaders who ultimately drive performance and client trust.

Both AMs and SWFs are shifting toward domestic investments and direct allocations in private markets, particularly private equity, credit, and infrastructure. **BlackRock**, the world's most valuable asset management brand, is aggressively pursuing this strategy to tap into the higher fees associated with these asset classes and greater revenue stability. In July, the firm announced its acquisition of HPS Investment Partners, marking the completion of a trio of private market deals. Altogether, this represents a \$30 billion investment into private markets.

BlackRock estimates that private markets and technology will contribute 30% of revenue by 2030.

SWFs are increasingly diversifying their portfolios as they grow in size and global influence. Private markets offer a valuable gateway to invest in cutting-edge innovation, infrastructure, and real estate, opportunities that are often inaccessible through public markets.

This kind of exposure aligns well with the long-term strategies of SWFs, many of which have the capital and mandate to pursue investments with lasting impact. In addition to diversifying their portfolios, the world's biggest AMs and SWFs are diversifying beyond traditional capital in terms of how they build value.



Valuation Analysis



Most Valuable Asset Management Brands 2025

BlackRock remains the world's most valuable asset management brand, with a brand value of USD8.3 billion, marking a 17% year-on-year increase. This growth is largely driven by a surge in assets under management, strategic acquisitions in private markets, and continued leadership in technology and AI.

BlackRock's leadership in the exchange-traded funds (ETFs) market has also proved as a differentiator in the sector and become one of its fastest growing business areas. In 2024, Blackrock rebranded all of its ETFs as iShares to simplify its offering and capitalise on the brand equity of the iShares brand, which it acquired from Barclays in 2009.

J.P. Morgan Asset Management (brand value up 3% to USD7.2 billion) holds second place, followed by **Vanguard**, whose brand value remains stable at USD 6.0 billion. The top three positions are unchanged from 2024, highlighting continued stability among the leading global players.







J.P. Morgan Asset Management (JPMAM) brand value grew 3% to USD7.2 billion over the past year, underpinned by strong growth in assets under management, which stand at USD3.4 trillion. This expansion was driven by robust client inflows across a broad range of asset classes.

JPMAM benefits from the strength J.P. Morgan Chase & Co. group brand which contributes to strong recognition and reinforces trust in the asset management division. JPMAM's strategic emphasis on active management and alternative investments, including private credit and real assets, has reinforced its position in an increasingly competitive market.

Additionally, its substantial investment in AI and technology, drawing on the firm's USD17 billion 2024 tech budget and a team of AI specialists, has further strengthened its reputation as an innovative and high-performing asset manager. By combining trusted, traditional investment approaches with cutting-edge capabilities, JPMAM continues to deliver strong, consistent performance across many of its funds.

Vanguard continues to benefit from its commitment to low-cost index investing, and now has more than USD10 trillion in global assets under management.

Top 10 Most Valuable Asset Management Brands 2025 © Brand Finance Plc. 2025

#1	BlackRock	Blackrock	\$8.3 bn	+17%
#2	J.P.Morgan	JP Morgan Asset Management	\$7.2 bn	+3%
#3	Vanguard	Vanguard	\$6.0 bn	+0%
#4		Blackstone	\$5.9 bn	+36%
#5	 Asset Management	Goldman Sachs Asset Management	\$3.4 bn	-7%
#6	Fidelity	Fidelity Investments	\$2.7 bn	-8%
#7	 STATE STREET INVESTMENT MANAGEMENT	State Street Investment Management	\$2.5 bn	-9%
#8	 BANK OF AMERICA	Bank of America Asset Management	\$2.1 bn	+4%
#9	 CAPITAL GROUP™	Capital Group	\$2.0 bn	+39%
#10	 FRANKLIN TEMPLETON	Franklin Templeton	\$1.8 bn	+10%

Its client-owned structure supports long-term trust, while enhanced accessibility through tools like Digital Advisor expands its reach.

According to Brand Finance specialist research among institutional investment decision makers, **Vanguard** scored 9.7 for 'open and transparent' (with 39% of respondents in agreement), alongside strong performance in awareness (9.37) and familiarity (8.17).

Canada's **Brookfield Asset Management** (brand value up 16% to USD1.1 billion) is the only non-U.S. brand in the global top 16 most valuable asset management brands. Brookfield's rise is underpinned by strong financial results.

The firm's record-breaking fundraising, over USD135 billion in the past year, and strategic deployment of capital across real estate, private credit, and renewables reflect alignment with long-term megatrends such as energy transition and AI infrastructure.

BNP Paribas Asset Management enters the ranking for the first time with a brand value of USD 1.1 billion, making it the most valuable asset management brand outside North America.

The proposed merger between Generali and Natixis' investment management divisions could create a new European powerhouse and drive further consolidation of brand value in the region's asset management sector in the years ahead.



Most Valuable Sovereign Wealth Fund Brands 2025

The **Public Investment Fund (PIF)** of Saudi Arabia is the world’s most valuable sovereign wealth fund brand. PIF’s brand value has grown 11% to USD1.2 billion in 2025, largely due to its rapid asset under management growth.

This growth in AUM is partially due to strong performance of its portfolio, particularly Saudi companies, as well as dividends from Aramco and maturation of Saudi Vision 2030 projects.

Norway’s **NBIM** (brand value down 2% to USD841 million) is the second most valuable sovereign wealth fund brand.

NBIM aims to ensure a long-term management of revenue from Norway’s oil and gas resources, with a strong emphasis on responsible investment. The fund has focused on ESG principles to drive sustainable value creation and protect wealth for future generations.

Brand Finance’s research found that NBIM scored a perfect 10 for “gives back to and supports local communities,” 9.1 for “appealing investment strategy,” and 8.9 for “seamless governance structure”.

This indicates that its responsible investment approach is resonating with stakeholders and strengthening its brand.



China Investment Corporation (brand value down 2% to USD695 million) is the third most valuable sovereign wealth fund brand. In the research, the brand scored strongly for awareness (8.6) with a 6.6 for “knowledge of the markets where they operate”.

Both NBIM and China Investment Corporation have relatively low levels of familiarity among respondents (3.54 and 3.65 respectively), despite fairly high level of awareness.

This suggests that while these institutions are widely recognised by name, their brand narratives and strategic priorities may not be well understood by stakeholders, indicating an opportunity to deepen engagement and better communicate their value propositions.

Top 10 Most Valuable Sovereign Wealth Fund Brands 2025

© Brand Finance Plc. 2025

#1		PIF	\$1.2 bn	+11%
#2		NBIM	\$0.8 bn	-2%
#3		China Investment Corporation	\$0.7 bn	-2%
#4		Abu Dhabi Investment Authority	\$0.6 bn	+3%
#5		GIC	\$0.5 bn	-26%
#6		Kuwait Investment Authority	\$0.4 bn	-1%

Abu Dhabi Investment Authority (ADIA) is the fourth most valuable sovereign wealth fund brand with a brand value of USD579 million, a 3% rise in 2025.

This follows disciplined, long-term diversified investment strategy, including a growing allocation to private markets, such as private equity, infrastructure, and its proactive stance on integrating technology and AI into its investment processes.

ADIA’s assets under management have grown to over USD1 trillion, solidifying its position as a global top-tier sovereign wealth fund.

Most Valuable Asset Management Brand

BlackRock

BlackRock is the world's most valuable asset management brand, with its brand value rising 17% year-on-year to USD8.3 billion. This growth reflects a surge in assets under management (AUM), strategic expansion into private markets, and sustained leadership in exchange-traded funds (ETFs), through iShares, and ongoing technology and AI integration.

In 2024, 25 years after becoming a public company, BlackRock reached USD11.6 trillion in AUM, driven by rising markets in 2024. BlackRock's Aladdin platform, its proprietary investment management and risk analysis platform, now supports over 130,000 users globally.

That same year, clients entrusted the firm with a record USD641 billion in net inflows, contributing to a USD1.5 trillion increase in AUM and driving record revenue, passing USD20 billion for the first time.

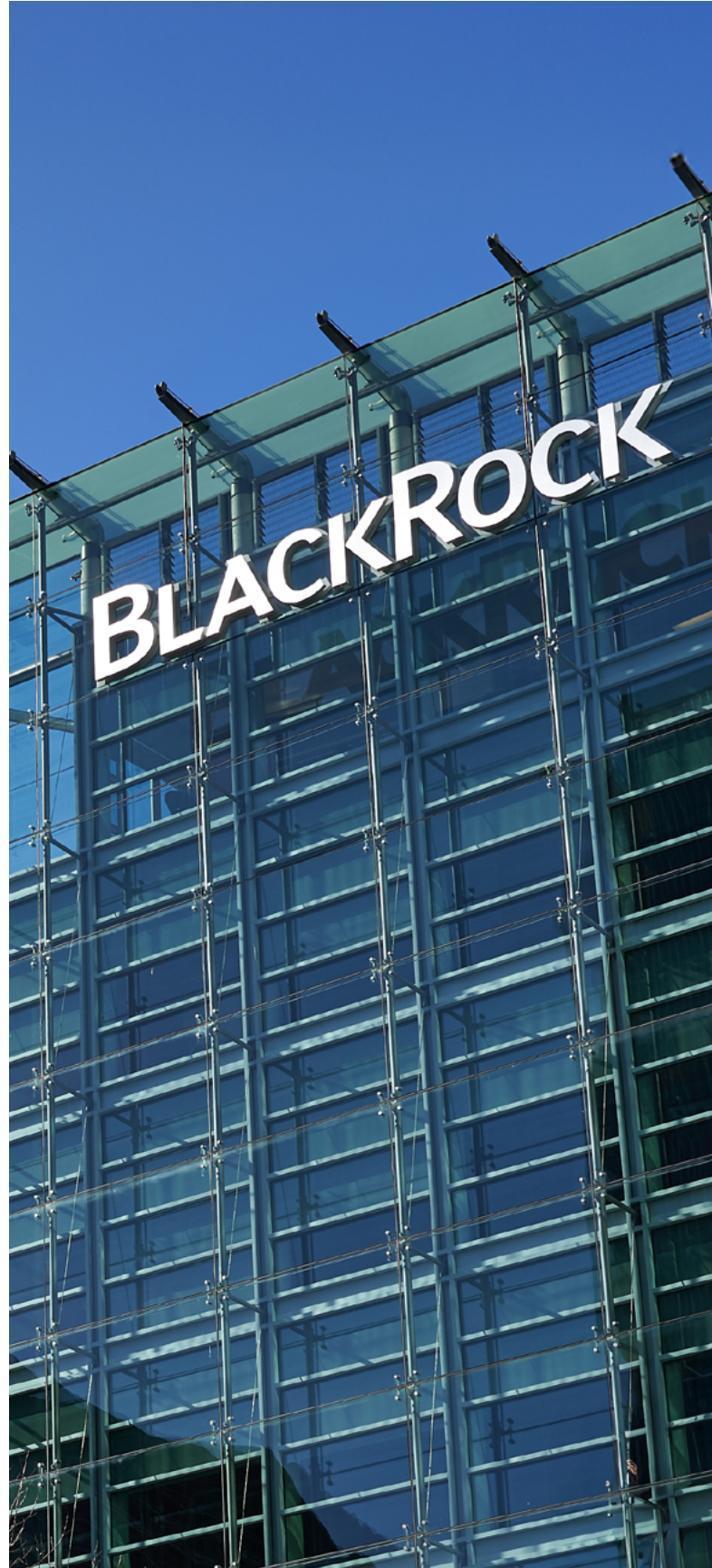
The company also managed to increase its base fees and benefited from its strategic acquisitions, such as the USD12.5 billion purchase of Global Infrastructure Partners.

BlackRock's brand is also bolstered by a data-driven digital marketing strategy that segments audiences by needs and behaviour, allowing for tailored messaging across investor types.

It leverages influencer partnerships to expand reach, especially among younger, tech-savvy audiences, and uses interactive tools and visually rich content to simplify complex financial concepts, boost engagement, and position itself as a trusted, modern investment leader.

Alongside BlackRock's strong financial performance, Brand Finance's research shows that its brand value is reinforced by high awareness (96%) and a strong reputation for expertise and stability.

Over a third of respondents (37%) recognise BlackRock for its "unique expertise and experience," while 34% cite its "leading risk management practice" and another 34% say it "provides reassurance and stability" - key attributes in building trust and credibility in asset management.



Most Valuable Sovereign Wealth Fund Brand

The Public Investment Fund (PIF)

The Public Investment Fund (PIF) of Saudi Arabia's brand value has increased by 11% to USD1.2 billion in 2025, solidifying its position as the world's most valuable sovereign wealth fund brand. This growth is driven by rapid expansion in assets under management, its central role in advancing Saudi Arabia's Vision 2030, and a series of strategic, high-profile global investments.

By 2024, PIF's assets have surged past USD1 trillion surpassing internal targets and underscoring its rising global influence. As the principal engine behind Vision 2030, PIF is reshaping the Saudi economy, backing major giga-projects like NEOM, and accelerating development across emerging sectors such as tourism, technology, and renewable energy, while also generating large-scale employment opportunities.

PIF's brand profile has been further elevated through a combination of high-visibility domestic and international investments, including moves into sports, aerospace, and infrastructure. Its commitment to sustainability, evidenced by green bond issuances, alongside improved governance scores in global indices, has likely enhanced both its international credibility and investor confidence.

According to Brand Finance research, successful sponsorships have driven high brand visibility, with an awareness score of 8.13, and 81% of respondents reporting familiarity with the brand.

PIF's strongest brand pillar is "people", where it scores 7.61 for "knowledge of markets in which it operates", reflecting its investment leadership within Saudi Arabia. It also earned a 6.79 for offering "unique expertise and perspective."



Brand Strength Analysis



Brand Strength Analysis

J.P. Morgan Asset Management is the world’s strongest asset management brand, with a Brand Strength Index score of 87.6 out of 100 and a top-tier AAA brand rating. Its position is further supported by the overarching strength and global reputation of the J.P. Morgan Chase & Co. group brand.

The brand enjoys 96% awareness, with 79% of respondents saying they “know a lot” about it, an exceptional level of familiarity in the industry. Furthermore, 37% of respondents believe the firm has “unique expertise and experience,” while 34% cite its “leading risk management practices,” and another 34% say it “provides reassurance and stability.”

These are all critical attributes for building trust and authority in financial services. Effective product innovations, such as the expansion of its range of actively managed ETFs, and its thought leadership, have likely reinforced J.P. Morgan Asset Management’s position as a reliable and high-performing global investment partner.

Global Top 10 Strongest Asset Management Brands 2025

© Brand Finance Plc. 2025

#1	JP Morgan Asset Management	87.6
#2	Blackrock	87.0
#3	Bank of America Asset Management	86.8
#4	HSBC Asset Management	86.2
#5	Morgan Stanley Investment Management	84.6
#6	Goldman Sachs Asset Management	84.5
#7	BNP Paribas Asset Management	82.8
#8	AXA Investment Managers	80.9
#9	Invesco	80.2
#10	Vanguard	79.4

JP Morgan Asset Management Brand Strength Attributes Heat Map

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Weaker performance Stronger performance

Factor	Europe	North America	Asia
Presence			
People			
Performance			
Professionalism			
Purpose			

The ranking highlights that the strongest asset management brands are typically those that adopt a monolithic branding model, rather than operating through a network of affiliates.

There is a growing trend among major players to consolidate their brand architecture and increase the visibility of the parent brand across affiliate operations.

Franklin Templeton (brand value up 10% to USD1.8 billion) is an example of this shift. In recent years, the firm has brought its various acquired businesses, such as **Legg Mason** and its subsidiaries, under the Franklin Templeton umbrella.

This strategic alignment not only strengthens overall brand recognition but also reinforces investor trust by presenting a unified identity.

The **Abu Dhabi Investment Authority (ADIA)** is ranked as the strongest sovereign wealth fund brand, with a Brand Strength Index (BSI) score of 64.1 out of 100 and an A+ rating. This reflects its growing recognition and credibility on the within the sector, as well as that of Abu Dhabi as a whole.

Global Top 10
Strongest Sovereign Wealth Fund Brands 2025

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#1	Abu Dhabi Investment Authority	64.1
#2	PIF	62.9
#3	NBIM	58.3
#4	GIC	56.9
#5	China Investment Corporation	54.4
#6	Kuwait Investment Authority	53.8

ADIA scores particularly well on brand awareness, achieving a rating of 8.75, indicating a strong presence and familiarity within the industry and among key stakeholders. Its highest performance is within the ‘purpose’ pillar, where it earns a score of 8.54 for both “gives back to and supports the local community” and “has an appealing investment strategy.” These results suggest that ADIA’s broader mission, focused on responsible investment, national development, and long-term value creation, is resonating effectively with audiences.



Brand Value Ranking (USDm)

Top 100 most valuable Asset Management and Sovereign Wealth Funds brands 1-50

2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
1	1	=	Blackrock	United States	8,272	+17.4%	7,045	AAA
2	2	=	JP Morgan Asset Management	United States	7,176	+2.8%	6,981	AAA
3	3	=	Vanguard	United States	5,997	+0.1%	5,989	AA+
4	4	=	Blackstone	United States	5,880	+36.1%	4,319	AA+
5	5	=	Goldman Sachs Asset Management	United States	3,401	-6.5%	3,639	AAA
6	6	=	Fidelity Investments	United States	2,659	-8.2%	2,898	AA+
7	7	=	State Street Investment Management	United States	2,466	-8.7%	2,700	AA-
8	8	=	Bank of America Asset Management	United States	2,067	+4.4%	1,980	AAA
9	12	▲	Capital Group	United States	1,962	+39.4%	1,407	A+
10	11	▲	Franklin Templeton	United States	1,771	+9.8%	1,613	AA
11	9	▼	Morgan Stanley Investment Management	United States	🔒	🔒	🔒	🔒
12	10	▼	KKR	United States	🔒	🔒	🔒	🔒
13	17	▲	PIMCO	United States	🔒	🔒	🔒	🔒
14	15	▲	PIF	Saudi Arabia	🔒	🔒	🔒	🔒
15	20	▲	T. Rowe Price	United States	🔒	🔒	🔒	🔒
16	18	▲	Brookfield Asset Management	Canada	🔒	🔒	🔒	🔒
17	25	▲	Invesco	United States	🔒	🔒	🔒	🔒
18	13	▼	BNP Paribas Asset Management	France	🔒	🔒	🔒	🔒
19	19	=	Schwab Asset Management	United States	🔒	🔒	🔒	🔒
20	16	▼	SLC Management	Canada	🔒	🔒	🔒	🔒
21	14	▼	Northern Trust	United States	🔒	🔒	🔒	🔒
22	21	▼	Manulife Asset Management	Canada	🔒	🔒	🔒	🔒
23	27	▲	PGIM	United States	🔒	🔒	🔒	🔒
24	30	▲	Wellington Management	United States	🔒	🔒	🔒	🔒
25	22	▼	NBIM	Norway	🔒	🔒	🔒	🔒
26	29	▲	Apollo Global Management	United States	🔒	🔒	🔒	🔒
27	31	▲	Edward Jones	United States	🔒	🔒	🔒	🔒
28	40	▲	TIAA	United States	🔒	🔒	🔒	🔒
29	28	▼	China Investment Corporation	China	🔒	🔒	🔒	🔒
30	35	▲	HSBC Asset Management	United Kingdom	🔒	🔒	🔒	🔒
31	41	▲	Natixis Investment Managers	United States	🔒	🔒	🔒	🔒
32	23	▼	Amundi	France	🔒	🔒	🔒	🔒
33	36	▲	Ares Management	United States	🔒	🔒	🔒	🔒
34	26	▼	Columbia Threadneedle Investments	United States	🔒	🔒	🔒	🔒
35	37	▲	Generali Asset Management	Italy	🔒	🔒	🔒	🔒
36	24	▼	Deutsche Bank Asset Management	Germany	🔒	🔒	🔒	🔒
37	33	▼	UBS Asset Management	Switzerland	🔒	🔒	🔒	🔒
38	39	▲	Abu Dhabi Investment Authority	UAE	🔒	🔒	🔒	🔒
39	32	▼	RBC Global Asset Management	Canada	🔒	🔒	🔒	🔒
40	34	▼	GIC	Singapore	🔒	🔒	🔒	🔒
41	45	▲	AllianceBernstein	United States	🔒	🔒	🔒	🔒
42	42	=	Schroders	United Kingdom	🔒	🔒	🔒	🔒
43	44	▲	Kuwait Investment Authority	Kuwait	🔒	🔒	🔒	🔒
44	50	▲	AXA Investment Managers	France	🔒	🔒	🔒	🔒
45	49	▲	Macquarie Asset Management	Australia	🔒	🔒	🔒	🔒
46	46	=	Softbank	Japan	🔒	🔒	🔒	🔒
47	-	New	China Life Asset Management Company	China	🔒	🔒	🔒	🔒
48	48	=	Bain Capital	United States	🔒	🔒	🔒	🔒
49	-	New	AMG	United States	🔒	🔒	🔒	🔒
50	52	▲	Geode Capital	United States	🔒	🔒	🔒	🔒

Top 10 Asset Manager Brands | Pure Play (USD bn)

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2025 Rank	Brand	Country	2025 Brand Value	2025 BSI	2025 BSI Rating	2025 AuM
1	Blackrock	United States	8.3	87.0	AAA	10,009
2	Vanguard	United States	6.0	79.4	AA+	9,900
3	Fidelity Investments	United States	2.6	75.9	AA+	5,900
4	State Street Investment Management	United States	2.5	64.7	AA-	4,102
5	Capital Group	United States	2.0	61.6	A+	2,300
6	Franklin Templeton	United States	1.8	72.1	AA	1,374
7	PIMCO	United States	1.5	70.4	AA	1,133
8	T. Rowe Price	United States	1.2	71.6	AA	1,445
9	Brookfield Asset Management	Canada	1.1	72.5	AA	892
10	Invesco	United States	9.9	80.2	AAA-	1,585

Top 10 Asset Manager Brands | Alternative (USD bn)

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2025 Rank	Brand	Country	2025 Brand Value	2025 BSI	2025 BSI Rating	2025 AuM
1	Blackstone	United States	5.9	75.8	AA+	1,040
2	KKR	United States	1.5	61.7	A+	553
3	Apollo Global Management	United States	0.8	59.8	A+	651
4	Ares Management	United States	0.6	48.3	BBB	419
5	Bain Capital	United States	0.3	53.4	A-	185

Top 10 Asset Manager Brands | Banking (USD bn)

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2025 Rank	Brand	Country	2025 Brand Value	2025 BSI	2025 BSI Rating	2025 AuM
1	JP Morgan Asset Management	United States	7.2	87.6	AAA	3,422
2	Goldman Sachs Asset Management	United States	3.4	84.5	AAA	2,738
3	Bank of America Asset Management	United States	2.1	86.8	AAA	1,618
4	Morgan Stanley Investment Management	United States	1.8	84.6	AAA	1,459
5	BNP Paribas Asset Management	France	1.1	82.8	AAA-	658
6	HSBC Asset Management	United Kingdom	0.7	86.2	AAA	684
7	Deutsche Bank Asset Management	Germany	0.6	76.0	A+	1,629
8	UBS Asset Management	Switzerland	0.6	66.2	AA-	5,253
9	RBC Global Asset Management	Canada	0.6	52.5	A-	769
10	Schroders	United Kingdom	0.4	53.5	A-	818

Top 10 Asset Manager Brands | Insurance (USD bn)

© Brand Finance Plc. 2025

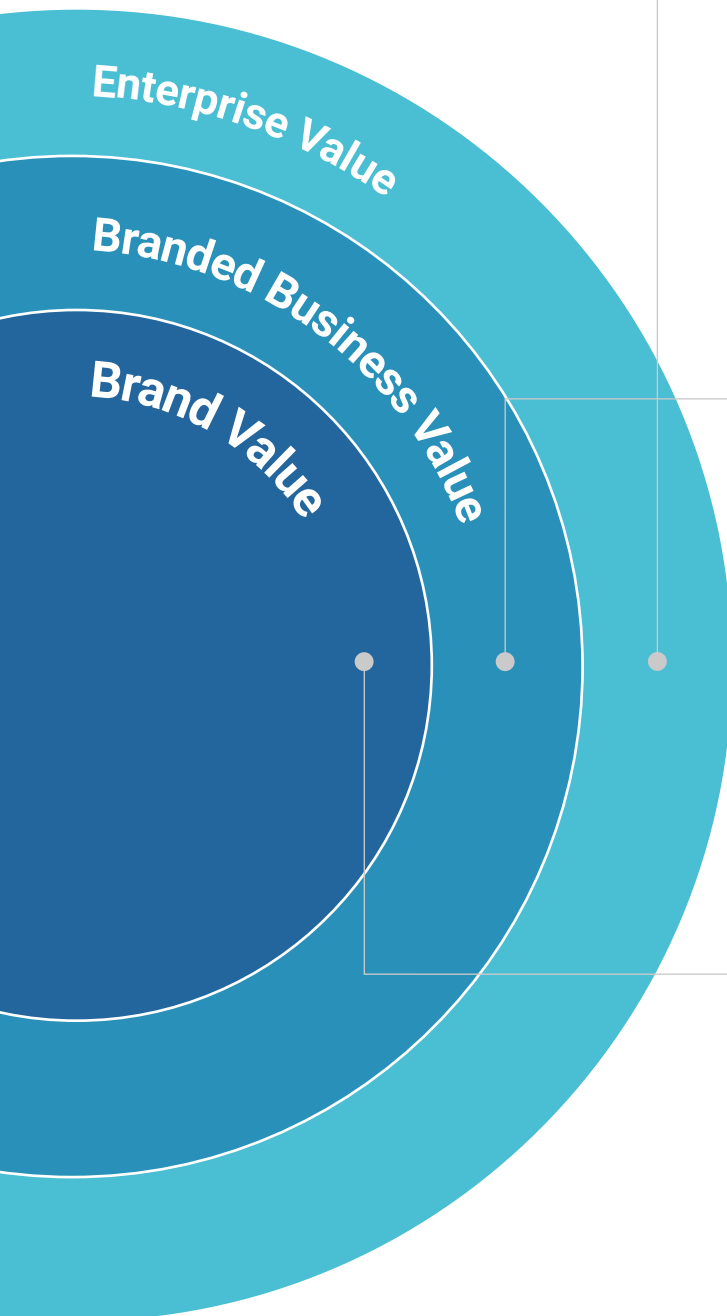
2025 Rank	Brand	Country	2025 Brand Value	2025 BSI	2025 BSI Rating	2025 AuM
1	SLC Management	Canada	1.0	63.9	A+	1,060
2	Manulife Asset Management	Canada	1.0	52.9	A-	914
3	PGIM	United States	0.9	66.1	AA-	1,450
4	Generali Asset Management	Italy	0.6	57.1	A	725
5	AXA Investment Managers	France	0.4	80.9	AAA-	1,016

AuMs were downloaded as of 1st February, although reporting dates differ between brands.

Methodology



Definitions



Brand Value

 **Meta** + Enterprise Value
[Meta]

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely monobrand architecture, the 'enterprise value' is the same as 'branded business value'.

 + Branded Business Value
[Facebook]

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.

 + Brand Value
[Facebook]

The value of the trademark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Valuation Methodology

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

What is Brand Value?

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result, published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the “real” value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the “Royalty Relief” methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public ranking but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 6,000 brands in over 41 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to anybody, government or organisation.

1. Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue).

2. Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. This Brand Strength analysis is based on two core pillars: “Brand Perceptions” which relate to the level of brand familiarity and the views stakeholders have of a brand’s offer; and “Customer Behaviours” which are the impacts that those perceptions have on demand, price, and advocacy.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding Brand Rating up to AAA+ in a format similar to a credit rating.

3. Brand Impact x Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%

4. Forecast Brand Value Calculation

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Brand Strength Methodology

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance.

Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour. To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI).

6 pillars of Brand Strength for an Asset Management/SWF brand



Presence

- + How well known is your brand?
- + Is it top of mind? What is share of mind?



Partnership intent

- + How likely are they to partner with your brand?
- + How likely are they to talk positively about or recommend your brand?



Performance

- + How strong is your commercial track-record?
- + Does it provide reassurance and stability?
- + Do you have a reputation for strong returns and risk management?



Purpose

- + What is your fundamental investment philosophy and time-horizon?
- + How important is ESG to your mission?



Professionalism

- + How transparent are you, how open and honest in dealings?
- + How independent are you?
- + How well governed are you? Do you have the same policies and procedures in place as my organisation?



People

- + How smart are your people that I deal with?
- + Do they offer unique expertise and perspective?
- + What is the quality of the knowledge of the market where they operate?

Brand Research Methodology

For specialised Asset Manager and Sovereign Wealth Fund brands, it's important to understand Brand Equity amongst their relevant target audience to have a holistic view of brand value and empower brand strategies through actionable insights and the monitoring of market trends. Brand Finance have conducted a global study on the Asset Manager and Sovereign Wealth Fund market, conducting a structured quantitative assessment amongst a global network of both B2B and the informed public. Insights from the study will enable Asset Manager and Sovereign Wealth Fund brands to have actionable insights to grow their brands.

Brand KPIs and Diagnostics



Brand Funnel

- + Knowledge
- + Consideration
- + Usage
- + Loyalty
- + Recommendation



Brand Image & Personality

- + Reputation, Strategy, Quality
- + Functional image drivers (24)
 - Value
 - Innovation
 - Culture
- + Emotional connection



Respondent Profile

- + Role
- + Firm AUM
- + Interests
- + Responsibilities
- + Location



Gender

- + Male - 87%
- + Female - 13%

Regions	Sample Size	Country	Institutional Decision Makers	Informed Public by Country
North America	578	United States	111	400
		Canada	67	0
Europe	1478	UK	90	402
		France	65	403
		Germany	60	403
		Switzerland	55	0
		Saudi Arabia	45	0
Middle East	525	UAE	45	405
		Other GCC	0	0
		Bahrain	4	0
		Kuwait	5	0
		Qatar	11	0
		Oman	10	0
Asia	1371	India	55	402
		Singapore	50	418
		Japan	45	401

Brands included in the study

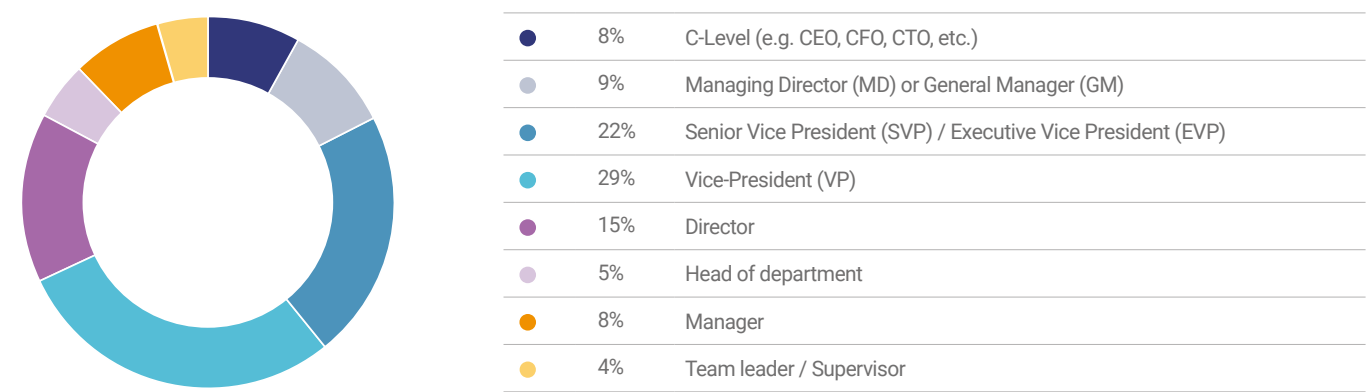
ABC Wealth management co	China Asset Management Company
Abrdn	China Investment Corporation
Abu Dhabi Developmental Holding Company	China Life Asset Management Company Ltd
Abu Dhabi Investment Authority	China Merchant Bank (CMB) Wealth Fund
Aegon N.V.	China Southern Asset Management Co.
Affiliated managers Group (AMG)	CITIC Securities
Alaska Permanent Fund	Columbia Threadneedle Investments
Alliance Bernstein (AB)	Daichi life holdings
Allianz GI	Deutsche Bank
Allspring Global Investments	Dimensional Fund Advisors
Ameriprise Financial	Dubai World
Amundi	E Fund Management Co. LTd
Apollo Global Management	Edward Jones
ARES	Emirates Investment Authority
Asset Management One	Federated Hermes
AXA Group	Fidelity Investments
Bain Capital	Franklin Resources
Bank of America	Future Fund
BlackRock	Generali Group
Blackstone Inc	Geode Capital Management
BNP Paribas	GF Fund Management
BOC Wealth management Co	GIC Private Limited
Bosera Asset Management	Goldman Sachs
Brookfield Asset Management	Government Pension Fund Global
Brunei Investment Agency	HSBC Holdings
Capital Group	ICBC Wealth management Co.
CCB Wealth Management Co.	Insight investment

Brands included in the study

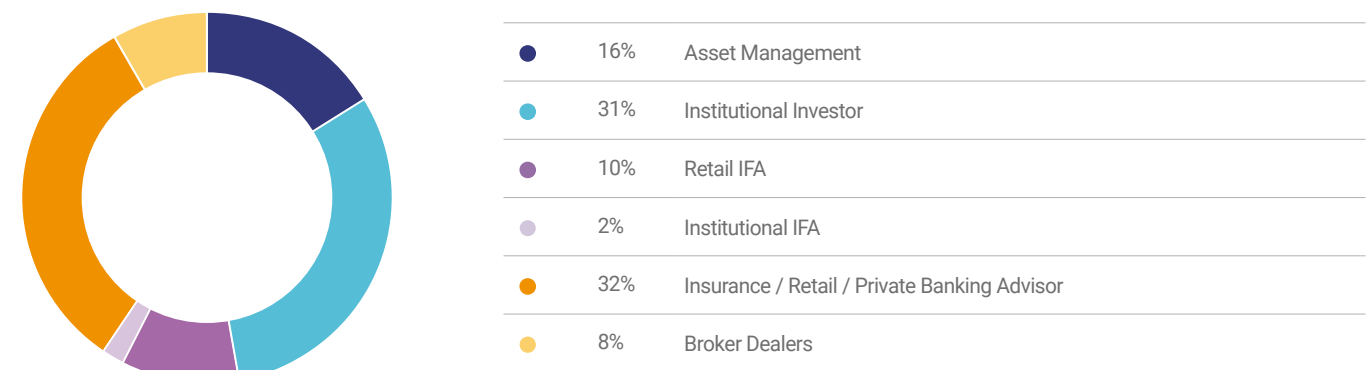
Intesa Sanpaolo	PIMCO
Invesco Ltd	Ping An Asset Management
Investment Corporation of Dubai	Power Corporation
JPMorgan Chase	Principal Financial Group
Kazakhstan National Fund	Prudential Financial
Kohlberg Kravis Roberts	Public Investment Fund
Korea Investment Corporation	Qatar Investment Authority
Kuwait Investment Authority	Royal Bank of Canada
LBBW	Russian Direct Investment Fund
Legal & General (LGIM)	Samruk-Kazyna
Libyan Investment Authority	Schroders plc
Macquarie Asset Management	Schwab Asset Management
manulife Financial	Softbank Vision Fund
MassMutual	State Street Investment Management
Mellon	Sumitomo Mitsui Trust Holdings
MetLife Investment Management	Sun Life Financial
MFS Investment Management	T. Rowe Price
Morgan Stanley	Taikang Asset Management
Mubadala Investment Company	Temasek Holdings
Natixis Investment Managers	Texas Permanent University Fund
neuberger Berman	TIAA
New York Life Insurance Company	UBS Group
Nippon Life Insurance Group	Union Investment
Nomura	US. Bancorp
Northern Trust Corp	Vanguard Group
Nuveen	Voya financial
Oman Investment Fund	Wellington Management Company

Brand Research Respondent Profile

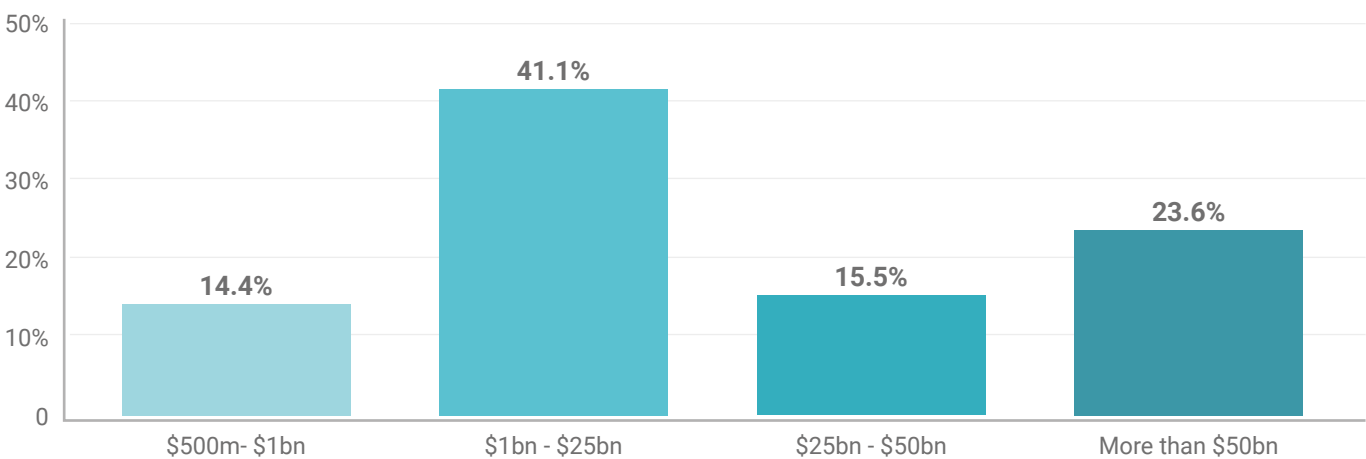
Which of the following job titles is the closest match for your current role? Are you involved in any way in the financial or investment decisions within your organisation



In which of the following industry roles (if any) do you currently work?



What is the value of your firm's current assets under management (AUM)? (USD)



Key Survey Questions

Questions

How well do you know each of the following brands?

How well do you know each of the following brands?

Which of these options best describes your likelihood to consider partnering/investing with the following brands in the future?

On a scale of 0-10, with 0 being extremely poor and 10 being excellent, how would you rate this brand on the following attributes? Positive contribution, a brand I admire, a brand I trust, a brand with an excellent reputation.

How likely would you be to talk positively about, or recommend, this brand as a place to invest in/partner with.

Thinking about the past 60 days, have you had any kind of conversation or exchange of views about the following brand?

How positive or negative about the following brands were you and those you "talked" to.

Please select which statement you agree more with for this brand? On the way up, staying the same, on the way down.

Compared to competitors, to what extent do you agree or disagree with the below statements about the following brands? This brand is known for its strong performance, this brand is known for having a strong purpose, this brand is known for its professionalism, this brand is known for the quality of its people.

To what extent do you agree or disagree that the following brand is...? Committed to the environmental aspects of sustainability, Committed to the social aspects of sustainability, well managed and governed.

Have you seen or heard any advertising or communications from any of these brands recently?

Demographics

Which of the following options best describes your seniority level within your organisation?

Roughly, what is the value of your firm's current assets under management?

What gender do you identify as?

What is your current age?

1. Attribute Selection and Weighting

We follow a general structure incorporating the brand perceptions and the outcomes that they cause on customer behaviours. This covers the core brand metrics which matter most and have been analysed for their impact on market share and revenue growth.

These attributes are weighted according to their importance in driving the following pillar: Brand Perceptions in driving Customer Behaviours; and finally, the importance of Customer Behaviours metrics in driving market share, revenue, and ultimately, business value.

2. Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions.

the general public on their perceptions of over 6,000 brands in over 31 sectors and 41 countries.

Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of more than 175,000 people from

Over a period of 3 months towards the end of each calendar year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

3. Benchmarking and Final Scoring

To convert raw data into scores out of 10 that are comparable between attributes within the scorecard, we then must benchmark each attribute.

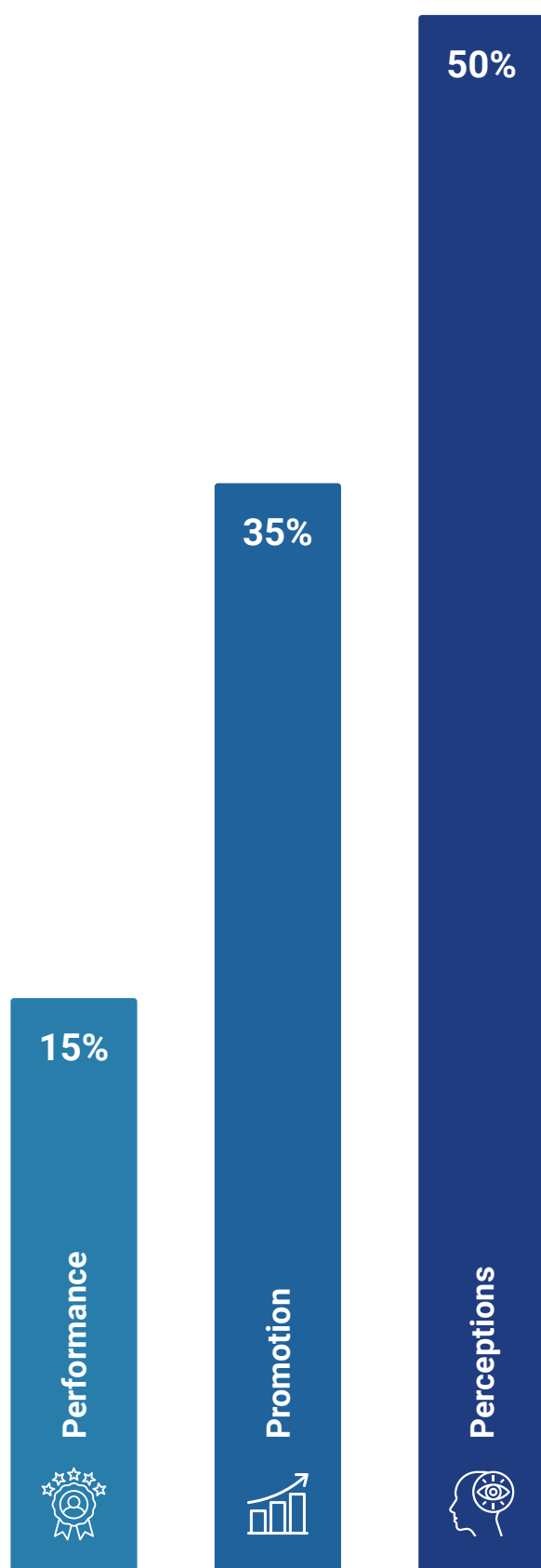
(BSI) score out of 100, which feeds into the brand value calculation.

We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution. Each brand is assigned a Brand Strength Index

Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating. Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

Brand Guardianship Index

Methodology



Perceptions (50%)

Awareness & Recognition - 10%

- + Familiarity

Reputation - 40%

- + Reputation

Promotion (35%)

CEO Image Statements - 15%

- + Has a strong strategy and vision
- + Focuses on long-term value
- + Commercially shrewd
- + Understands the importance of brand and reputation
- + Trustworthy
- + Genuinely cares about employees
- + Understands customer needs
- + Inspires positive change
- + Champions sustainability

Technology - 10%

- + Technology-forward and AI-ready

Diversity Reputation - 10%

- + Committed to diversity

Performance (15%)

Brand Value Growth - 15%

- + Brand Value Growth

Methodology Updates

Since 2019, Brand Finance has evaluated CEO performance as custodians of brand and reputation. Early iterations of the Brand Guardianship Index (BGI) mirrored our corporate brand strength assessments, utilising a tripartite structure—Inputs, Intermediate Measures, and Outputs—with weightings of 25%, 50%, and 25%, respectively. As CEO perceptions have evolved, so too have our methodologies, as we continue to use the best-in-class measurement methods. As those methods have improved, so have we.

Our current BGI methodology aligns with our refreshed Brand Strength Index (BSI), which is entirely underpinned by Brand Finance’s proprietary research and is compliant with ISO-10668.

We have identified nine key image statements that drive CEO familiarity and reputation, applying statistical regression to determine their relative impact and assigning weights accordingly. Our analysis highlights the critical role of Technology & AI Vision, alongside other leadership attributes, with such explanatory variables accounting for 35% of our index. Intermediate measures of familiarity and reputation contribute 50%, and brand value growth comprises the remaining 15%. This approach delivers actionable insights for CEOs and strategic advisers. It can be used to enhance the intermediate measures of their performance rather than focusing solely on brand value growth.

Although non-financial measures such as staff morale are important, their inconsistent measurement has led us to exclude them from the current index to ensure reproducibility and maintain intellectual rigour.

Key Survey Questions



A. Familiarity

- + The following is a list of CEOs, please go through it carefully and check which ones you have heard of and know which company they run. How familiar are you with each CEO?



C. Image Statement

- + To what extent do you agree that the following descriptions apply to this CEO?



B. Reputation

- + For each CEO below, considering everything you know about them, out of 10, how would you rate them as CEO?
- + Thinking about each CEO, how ready are they, in your opinion, in terms of their delivery and adoption of new AI technologies?
- + Thinking about the company this CEO leads, how committed is it to:
Promoting gender diversity in senior leadership and executive roles.



D. List of Image Statements

- + Has a strong strategy and vision
- + Focuses on long-term value
- + Commercially shrewd
- + Understands the importance of brand and reputation
- + Trustworthy
- + Genuinely cares about employees
- + Understands customer needs
- + Inspires positive change
- + Champions sustainability

Our Services



Consulting Services

Brand Analytics & Insights

The measures that matter



The only way to effectively manage a brand is to measure it. Brand evaluations are essential to understand the strength of your brand and how it compares to your competitors. Measuring your brand helps identify what drives value and how to prevent losing marketing share, resulting in effective, data-driven strategies to grow your brand.

- + Brand Audits
- + Qualitative & Quantitative Research
- + Syndicated Studies
- + Brand Tracking
- + Brand Drivers & Conjoint Analysis
- + B2B & B2C Research
- + Are we building our brand strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?
- + What is most important to my customers?

Brand Valuation

Make the business case for your brand



Brand valuation is the language marketers use to ensure finance teams understand the value of their brand. Valuation data empowers CFOs to invest in brand with confidence, resulting in business decisions focused on enduring, growing brand value and strength. Valuations also help investors and those selling, to ensure that the full value of the business is accounted for in a transaction.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Return on Investment
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?
- + Can I quantify how important my brand is to the board?

Brand Strategy

Brand management based on data



Understanding the value of your brand transforms it into a powerful tool you can use to determine the business impacts of strategic branding decisions. All stakeholders must understand how investing in brand growth impacts the bottom line. Brand growth is accelerated when strategies use valuation to align marketing and finance.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Brand Identity & Experience
- + Which brand positioning do customers value most?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

Sports & Sponsorship



Brand Sustainability



Employer Branding



Place Branding





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