

# Global top 300 pension funds

A Thinking Ahead Institute and Pensions & Investments joint study | September 2024





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Limitations of reliance

# The Thinking Ahead Institute

The [Thinking Ahead Institute](#) (TAI) is a not-for-profit research and innovation network motivated to influence the investment industry for the good of savers worldwide and to mobilise capital for a sustainable future. Since its establishment in 2015, almost 90 investment organisations have collaborated to bring this vision to light through designing fit-for-purpose investment strategies, working towards better organisational effectiveness and strengthening stakeholder legitimacy.

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# Executive summary



Overview and key findings



# Pension fund industry trends (1)

## 1. Investment macro

- **Interest rates** continued to rise in 2023 reaching significant highs. The first half of 2024 offered some stabilising with base rates mostly going sideways and central banks signalling possible base rate cuts in the second half of the year.
- Over the 12 months to 30 June 2024, equity markets returned **positive performance** across all regions other than China, showing resilience despite inflationary pressures and central bank rate concerns. However, **uncertainty** is still high with **volatility** persisting in the global economy, heightened by geopolitical developments including multiple significant elections.

## 2. Sustainability

- **Sustainability** is now much more fully integrated and giving more weight to decarbonisation, longer term systemic issues and inter-generational equity. We see a natural evolution in funds in substantial numbers taking steps towards **3D investing** – balancing risk, return and real-world impact.
- Since setting the first **net-zero commitments** in 2019, the industry has had to navigate through this challenge in time-pressured conditions. It has done relatively well although the state it needs to develop is still emerging and not yet fully formed.





# Pension fund industry trends (2)



## 3. Managing complexity

- There is an increasing **complexity** in the investment landscape and in the investment industry, driven by a combination of more uncertainty, more regulation and the involvement of a growing number of stakeholders, each bringing diverse interests and expectations.
- With **Business as Usual (BaU)** more complex than ever, the critical **Business beyond Usual (BbU)** initiatives – adapting to the new conditions and capturing technological benefits – are struggling to get enough bandwidth. Innovative culture, strong organisational practice and the right mindset are necessary to navigate through heightened complexity.
- There is a growing support among leading funds to combat the investment limitations in the methodology of Strategic Asset Allocation (SAA) with funds turning to **Total Portfolio Approach (TPA)** that is able to be more efficiently tuned to goals and sustainability factors.
- TPA offers the opportunity to manage allocations more dynamically and enables a more investment-efficient portfolio to be created with clear **performance benefits**, but with challenges in the measurement and governance.



TPA-funds produced  
1.8%pa higher  
performance than SAA-  
adopters over 10 years

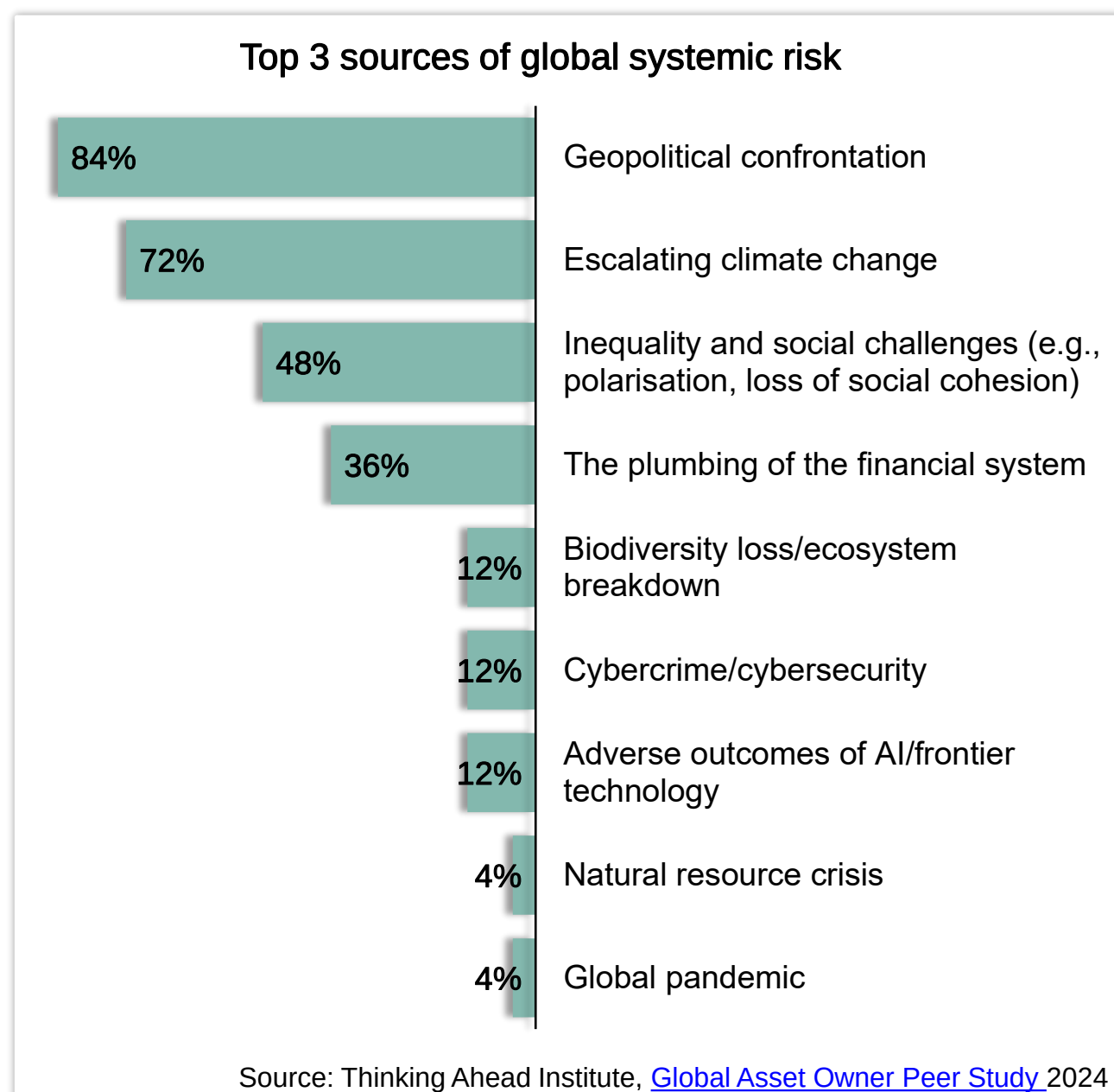
Source: Thinking Ahead Institute  
[Global Asset Owner Peer Study 2024](#)



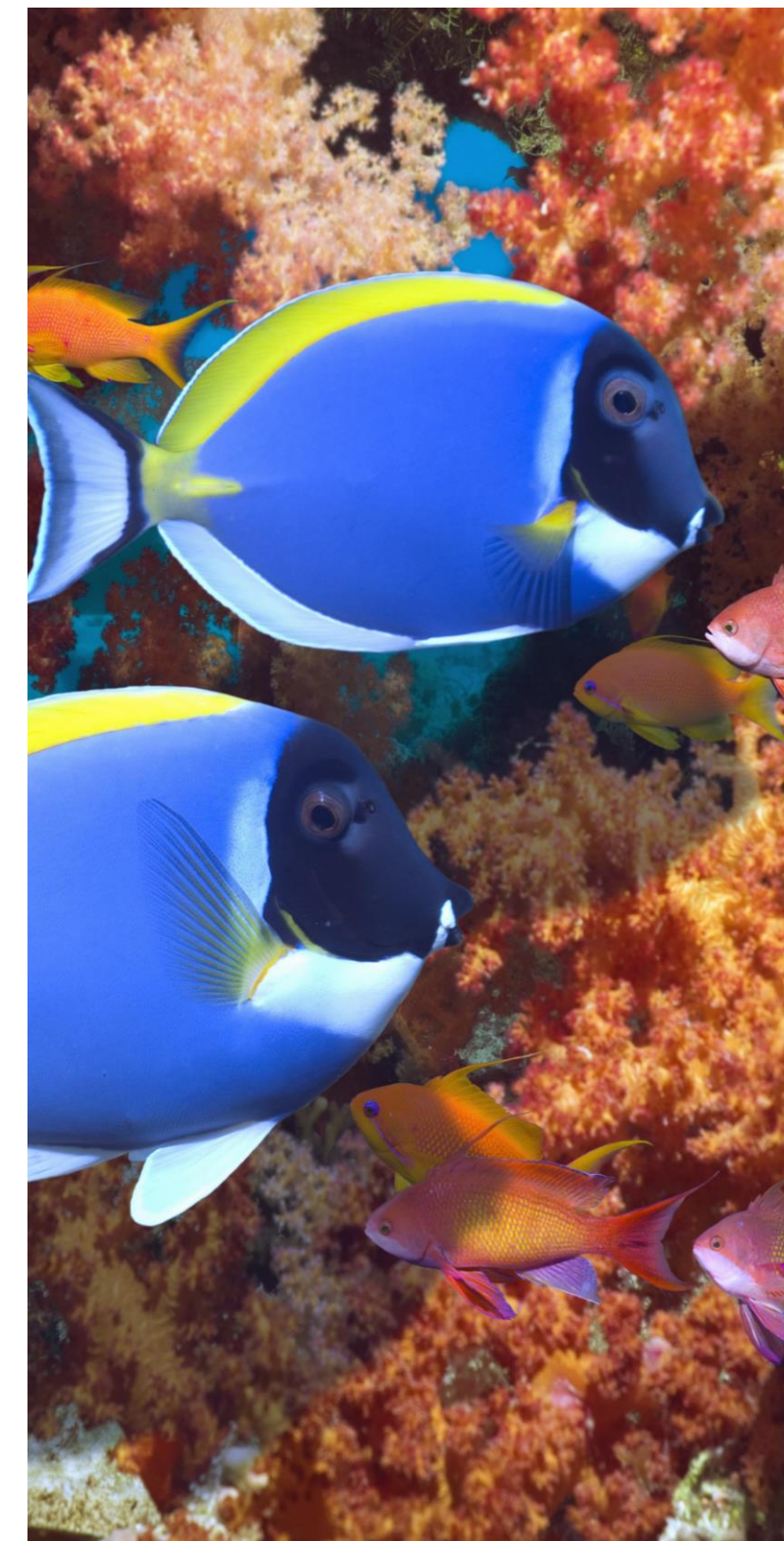
# Pension fund industry trends (3)

## 4. Rising systemic risk

- Rising **systemic risk**, where an entire system (like climate) malfunctions and impairs the whole market and puts emphasis on the need for forward thinking and re-positioning strategy. This requires investment processes that are better-placed to model, measure and adapt to these risks.



- Systemic risk has high uncertainty, making it near impossible to price and creating a compelling case for adapting our risk thinking and practices. More can be done to build **resilience** and ability to mitigate these risks.
- The emergence of **3D investing** (aka **system-level investing**), which integrates the three dimensions of risk, return and impact, is both important and necessary. This approach recognises that the returns we seek can only be realised within a well-functioning and sustainable system.





# Pension fund industry trends (4)



## 5. Insourcing and delegation

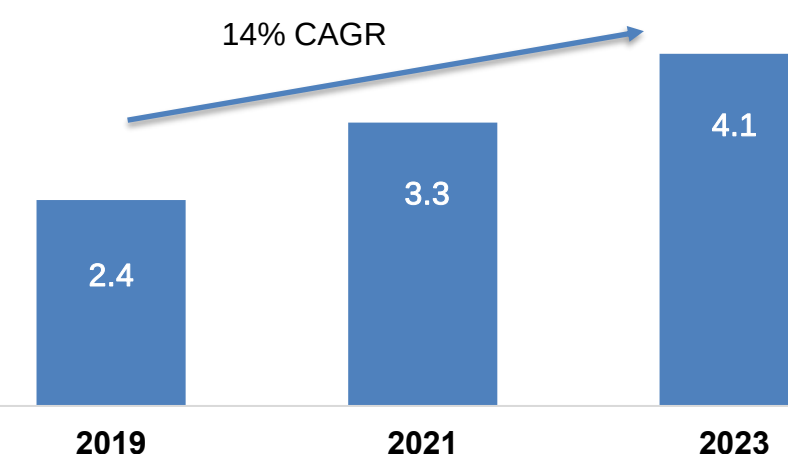
- Insourcing and outsourcing trends are occurring simultaneously in different size segments.
- Growing **insourcing** trend among the *largest asset owners* globally is driven by the aim to produce better performance after cost, more targeted strategy, less agency drag and better specialised selection of outside managers. It enables better control of internal and external IP and more sophisticated investment strategies.
- **Delegation to an Outsourced Chief Investment Officer (OCIO)** role for *medium and smaller asset owners* has grown significantly in the recent years with the global outsourced AUM managed by OCIOs reaching a record \$4.1 trillion at the end of 2023. Outsourcing allows companies to focus on core competencies while helping to reduce costs, access specialised expertise and scale operations efficiently.

### Shift towards more insourcing among the largest Asset Owners globally

- 42% more insourced in the last 5 years
- 54% expect more insourcing in the next 5 years

Source: Thinking Ahead Institute  
[Global Asset Owner Peer Study 2024](#)

### OCIOs' significant recent growth

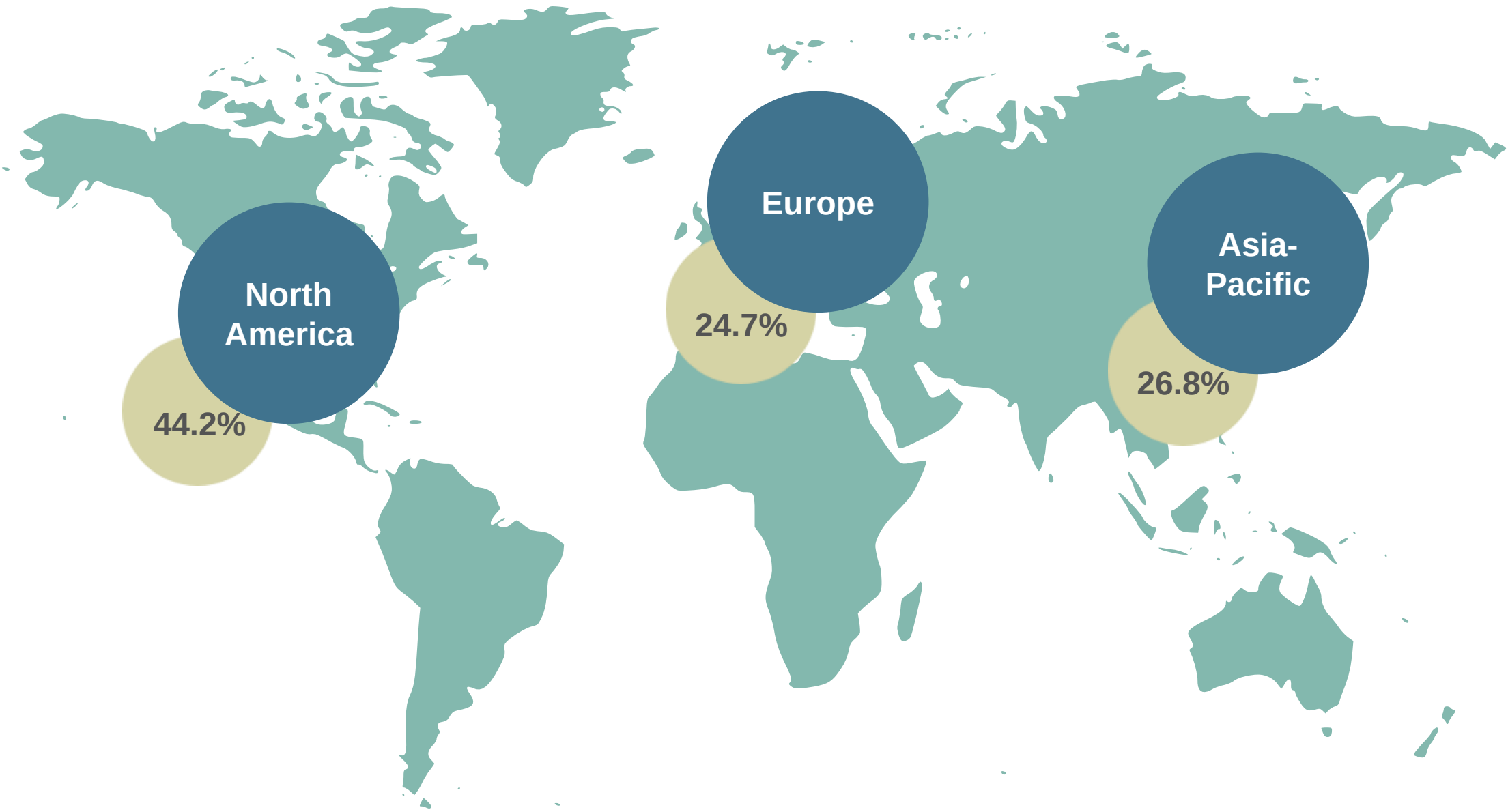
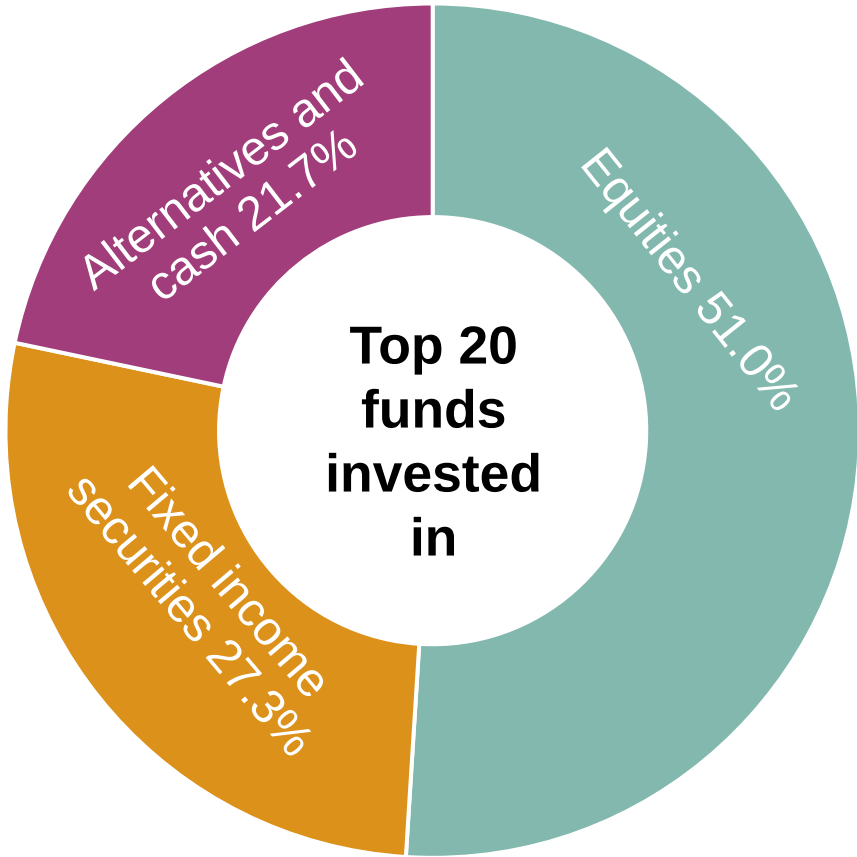


Source: [Charles Skorina & Company](#)



# Insights

% of assets by region





# Key findings

Assets Under Management (AUM) of the top 300 pension funds totalled US\$ 22.6 trillion

AUM in top 300 funds increased by 10.0% in 2023, compared to a decline of 12.9% in 2022

The top 20 pension funds made up 42.1% of total AUM in 2023, up from 41.5% in 2022

Sovereign and public sector pension funds accounted for 152 funds in the top 300 and represent 70.6% of total assets

DB fund assets account for the majority of disclosed total AUM at 60.8%, followed by DC fund assets (26.4%), then Reserve Funds (11.9%) and lastly Hybrid funds (0.9%)

**AUM in the Top 300  
increased by 10.0% over  
2023, a significant change  
from the previous decrease  
of 12.9% over 2022**

**The top 20 funds'  
AUM increased by  
11.6% in 2023**

**DB fund assets dominate,  
accounting for 60.8% of  
AUM**

**Figures to end of 2023, unless otherwise stated**



# Key findings

The regional split of total assets remained largely unchanged in 2023, with North America's share decreasing slightly to 44.2%, while Europe's and Asia-Pacific's shares increased to 24.7% and 26.8%, respectively.

Over the past five years, Asia-Pacific posted the largest annualised growth at 5.2%, followed by Europe at 4.5% and North America at 4.2%.

The US has the most funds in the top 300; 144 funds covering 37.9% of total AUM.

On average, the top 20 funds invested approximately 51.0% of their assets in equities, 27.3% in fixed income securities and 21.7% in alternatives and cash

**Figures to end of 2023, unless otherwise stated**

**Public sector and  
sovereign pension funds  
represent 70.6% of total  
assets**

**North America  
remains the largest region  
in terms of AUM and  
share of funds**

**51.0% of the top 20  
funds' assets were  
invested in equities and  
27.3% in fixed income**



# Section 1 | Total value of assets

Total value of assets of top 300 and top 20 funds  
Movements in top 20 funds



# Top 300 fund assets

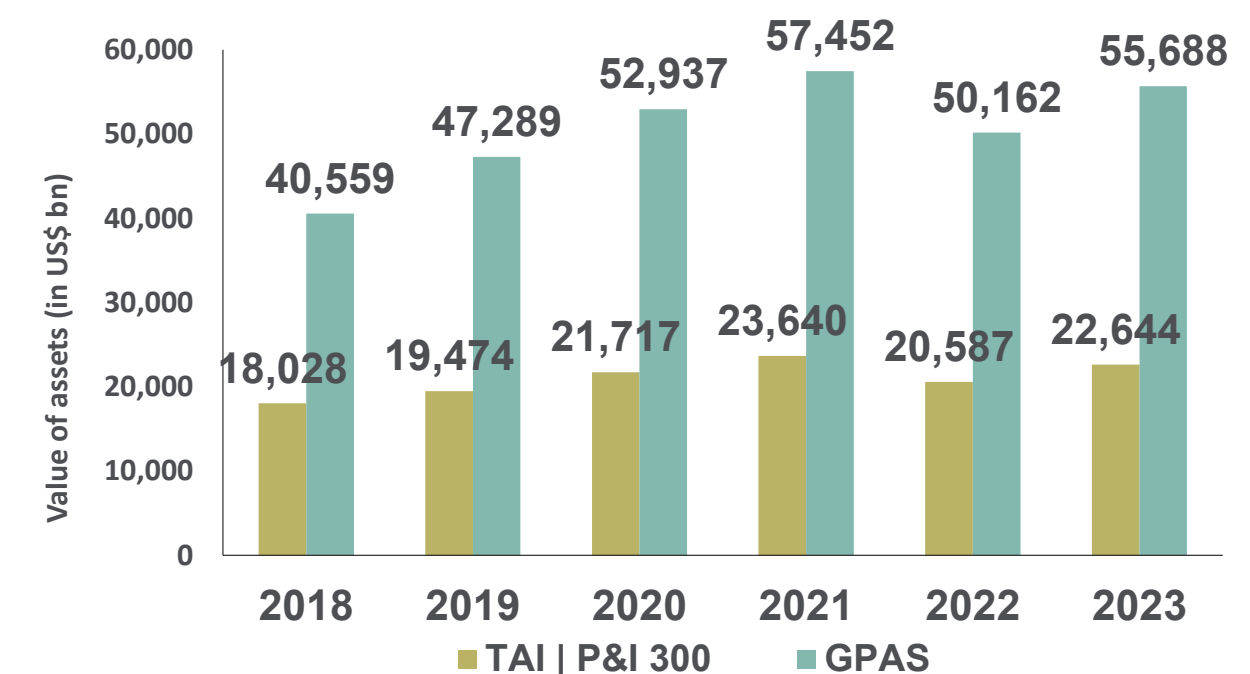
The world's top 300 pension funds saw their AUM increase by 10.0% in 2023, marking a significant rebound from the 12.9% decline recorded in 2022.

The cumulative growth in the period between 2018-2023 was 25.6%

The world's top 300 pension funds represent 40.7% of the global pension assets (compared to 41.0% in 2022), as estimated by Global Pension Asset Study

The Global Pension Asset Study (GPAS) is a Thinking Ahead Institute study which gathers yearly data on total assets, asset allocation, and plan structure for occupational pension plans in Australia, Brazil, Canada, Chile, China, Finland, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, South Africa, South Korea, Spain, Switzerland, UK and US.

## Top 300 fund asset growth (US\$ bn)

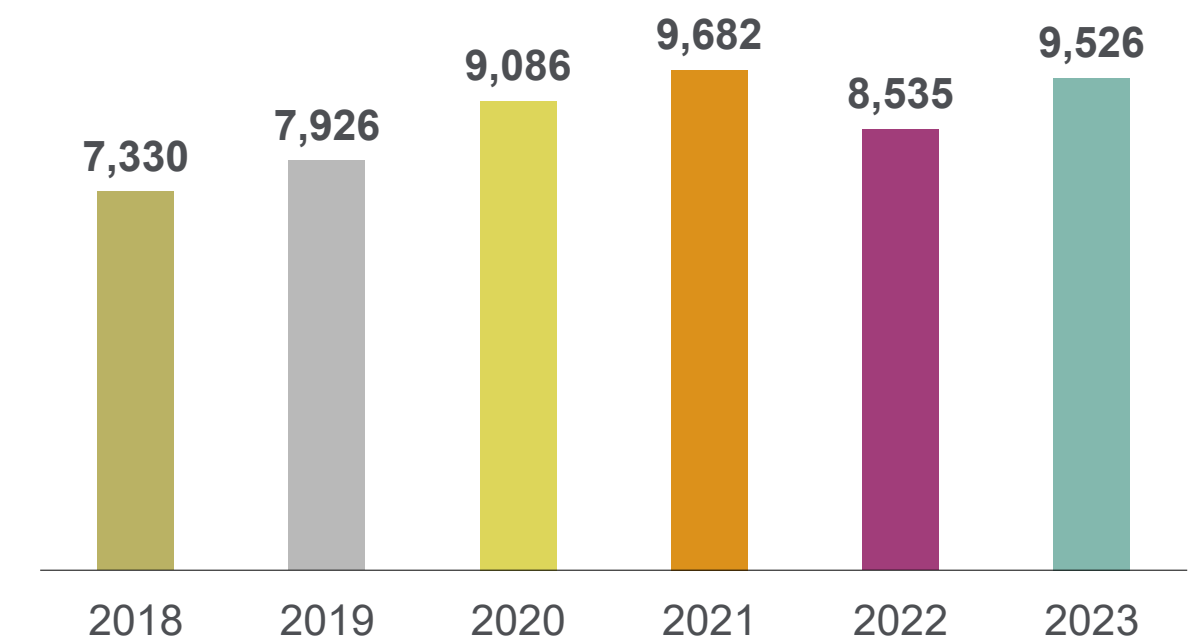


# Top 20 fund assets

The AUM for the top 20 pension funds grew by 11.6% over the past year, outperforming the 10.0% increase seen across the top 300 funds.

The top 20 funds accounted for 42.1% of the AUM in the ranking, modestly above 2022's share of 41.5%

## Top 20 fund asset growth (US\$ bn)





# Major movements in top 20 funds

There was one new entrant in the top 20 funds during 2023

The Government Pension Investment Fund of Japan (GPIF) remains the largest pension fund, with AUM of over US\$ 1.59 trillion in 2023. It has ranked top since 2002

The Government Pension Fund of Norway is ranked second with an AUM of US\$ 1.58 trillion. It is 0.5% smaller than GPIF

## Asia-Pacific funds

The share of funds in the top 20 fell from 43.1% to 42.5% between 2022 - 2023; with funds' assets increasing by 10.0% in 2023

## US funds

The share of US funds within the top 20 fell from 26.1% to 25.4% in 2022 – 2023; the funds' assets grew by 8.3%

## European funds

European funds share in the top 20 grew from 23.7% to 25.2% over 2022 – 2023; while funds' assets grew by 18.6% over 2023

# Quotes from the top 20 funds

14 out of the top 20 funds published annual reports in English on their websites for 2023

12 funds expressed concern about high inflation in the global economy, encouraged by geopolitical tensions and driving increases in interest rates and global uncertainty and volatility

In this context, 11 funds discussed the importance of diversification as a strategy for investment performance.

11 funds pointed out the importance of sustainable and responsible investment by implementing best practices in corporate governance, to ensure the long-term value of the funds' investments

'... the volatility of the financial landscape remains. The impact of high inflation and high interest rates creates both uncertainty and opportunities for the fund. Nevertheless, it's essential to remember that as a long-term investor we prepare for these market fluctuations over the course of several decades.'

**California Public Employees, U.S.**

'An environment of high inflation and rising interest rates also made the year a challenging one for investment markets. (...) Through this volatility, the investment team remained focused on actively managing the portfolio while simultaneously building a top-tier global investment organisation and portfolio that will stand the test of time.'

**AustralianSuper, Australia**

'Climate risk management is a priority for responsible investment, and in 2023 Norges Bank published sharpened expectations for how companies should manage climate risk and views on the use of voluntary carbon credits. A number of companies in the portfolio committed to net zero carbon emissions during the year.'

**Government Pension Fund, Norway**



# Section 2 | Growth rates

Annual growth of assets  
Comparison of assets in local currency vs. USD

# Annual growth of fund assets

## 300 funds vs. top 20

The AUM of the top 20 funds increased by 11.6% in 2023, compared to the increase of 10.0% for the top 300 funds

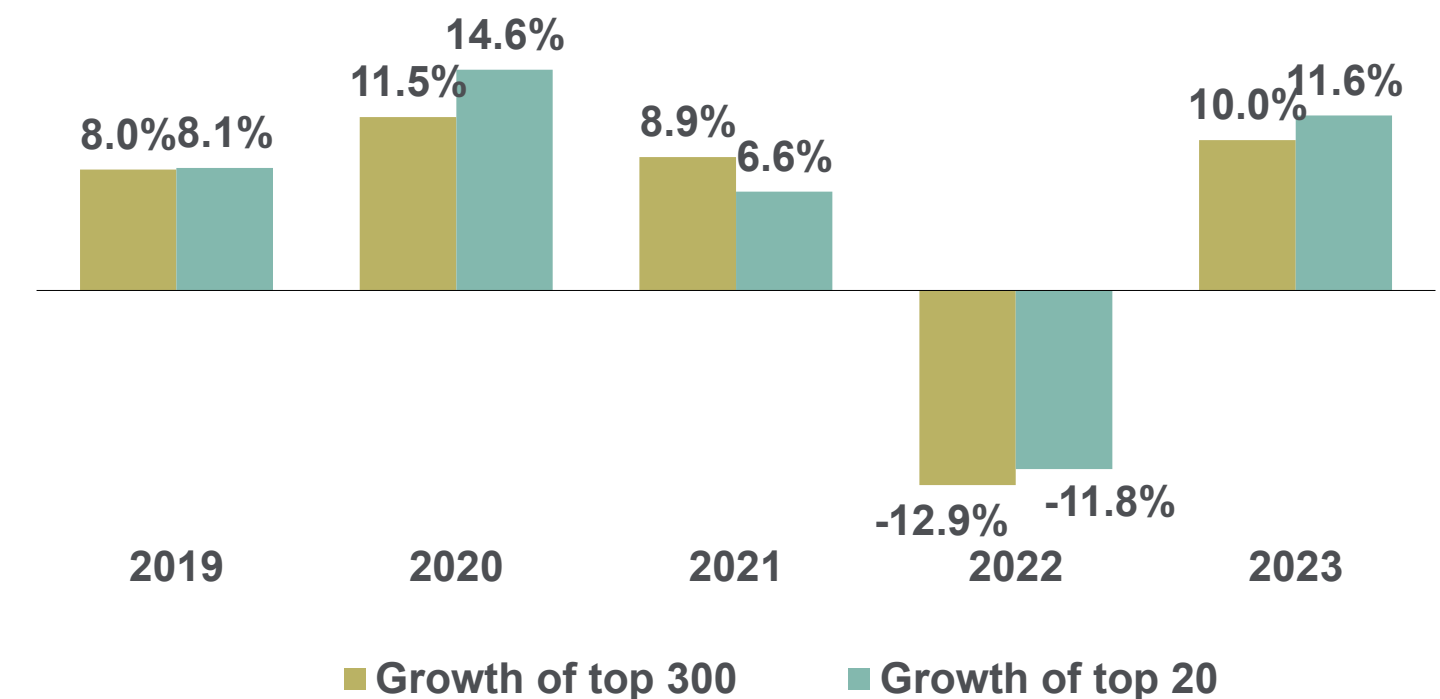
Looking at the Compound Annual Growth Rate (CAGR) for the last five years, the top 20 have shown higher growth rates than the top 300 funds (5.4% and 4.7%, respectively)

Annualised growth over five years:

Top 300: 4.7%

Top 20: 5.4%

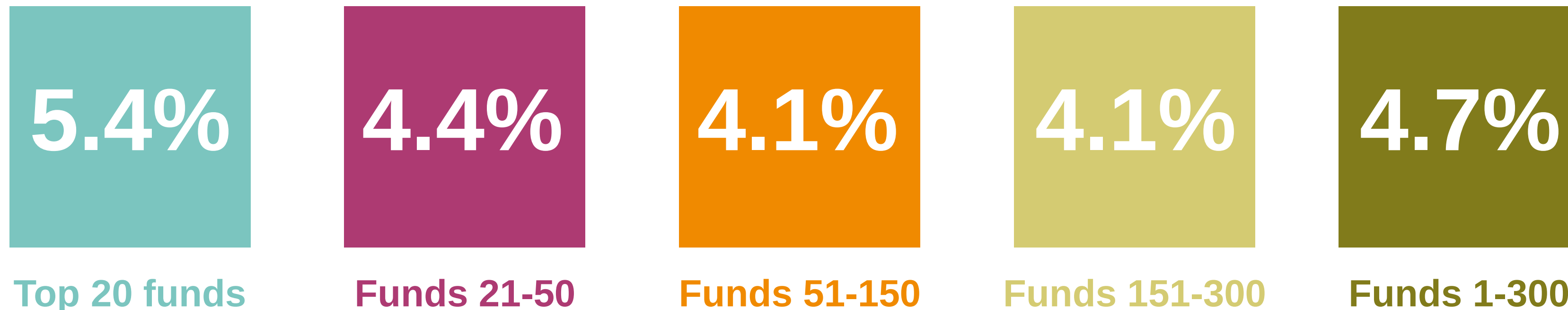
## Annual growth of fund assets





# 2018-2023 annualised growth of assets

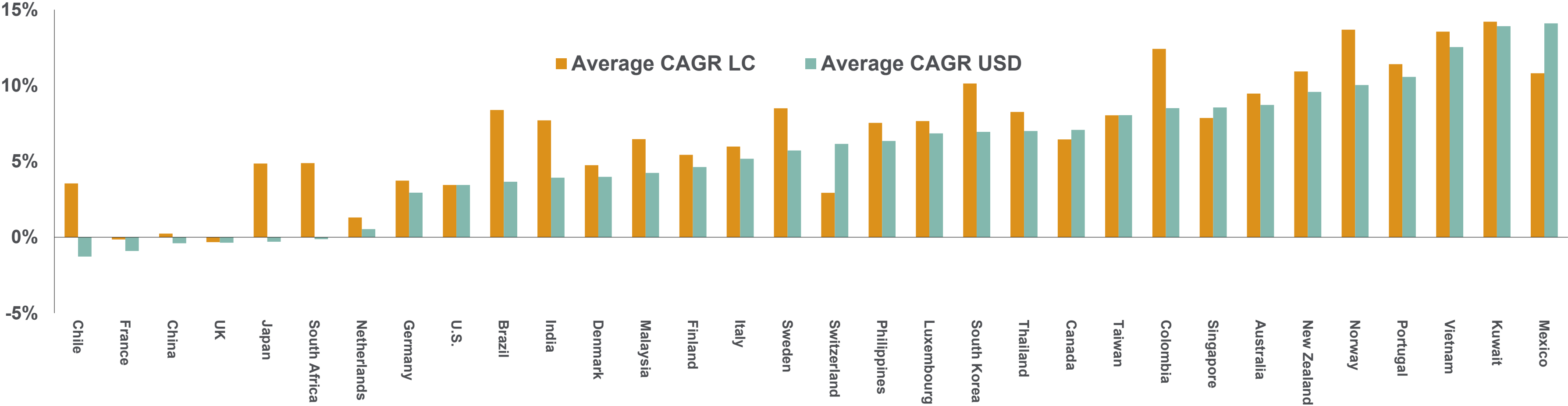
Split by segment



The top 20 funds experienced the largest CAGR during the five-year period 2018-2023, followed by the funds ranked between 21 to 50. Meanwhile, the segments 51-150 and 151-300 recorded lower annualized rates of growth over the same period.

# 2018-2023 average annualised asset growth by market

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



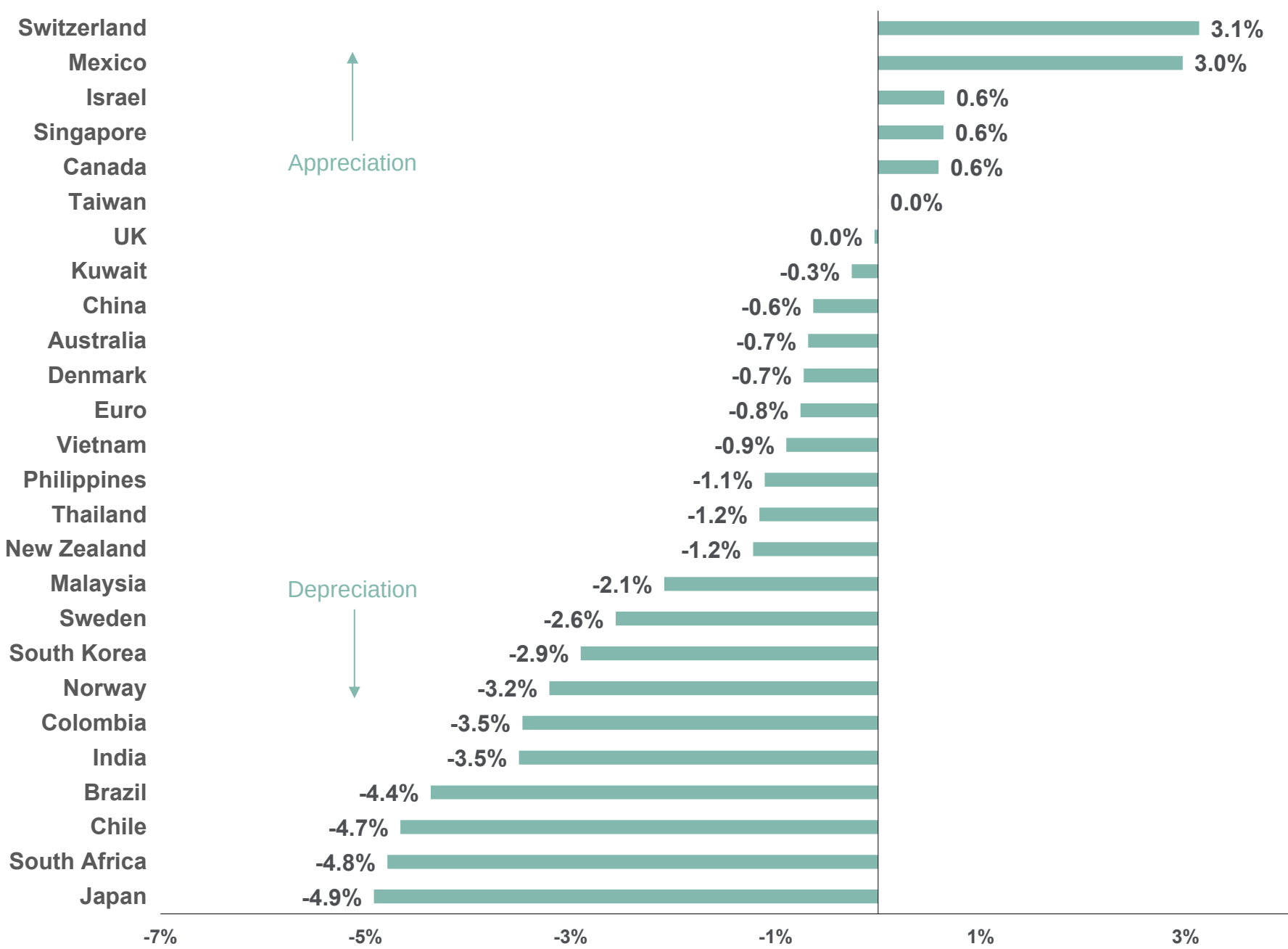
Emerging markets have tended to have higher average annualised pension fund asset growth in the past five years, in local currency terms, compared to advanced economy pension funds, largely due to relative maturity (reflected in asset mixes and contribution levels)

Note: US\$ figures allows like-for-like comparison of pension fund asset growth between markets and straight averaging is used to calculate market average. Data for Israel in 2018 was not available. The 2018 value for Vietnam is an estimate.



# Annualised change in exchange rates

Local currency against US\$ - 31 December 2018 to 31 December 2023



Currencies which appreciated against the US\$ over 2018 – 2023 will show higher compound annual growth in US\$ terms compared to local currency terms

The growth rate of assets in local currencies is most instructive about the health of individual country pension systems, while US\$ rates allow for comparisons across countries

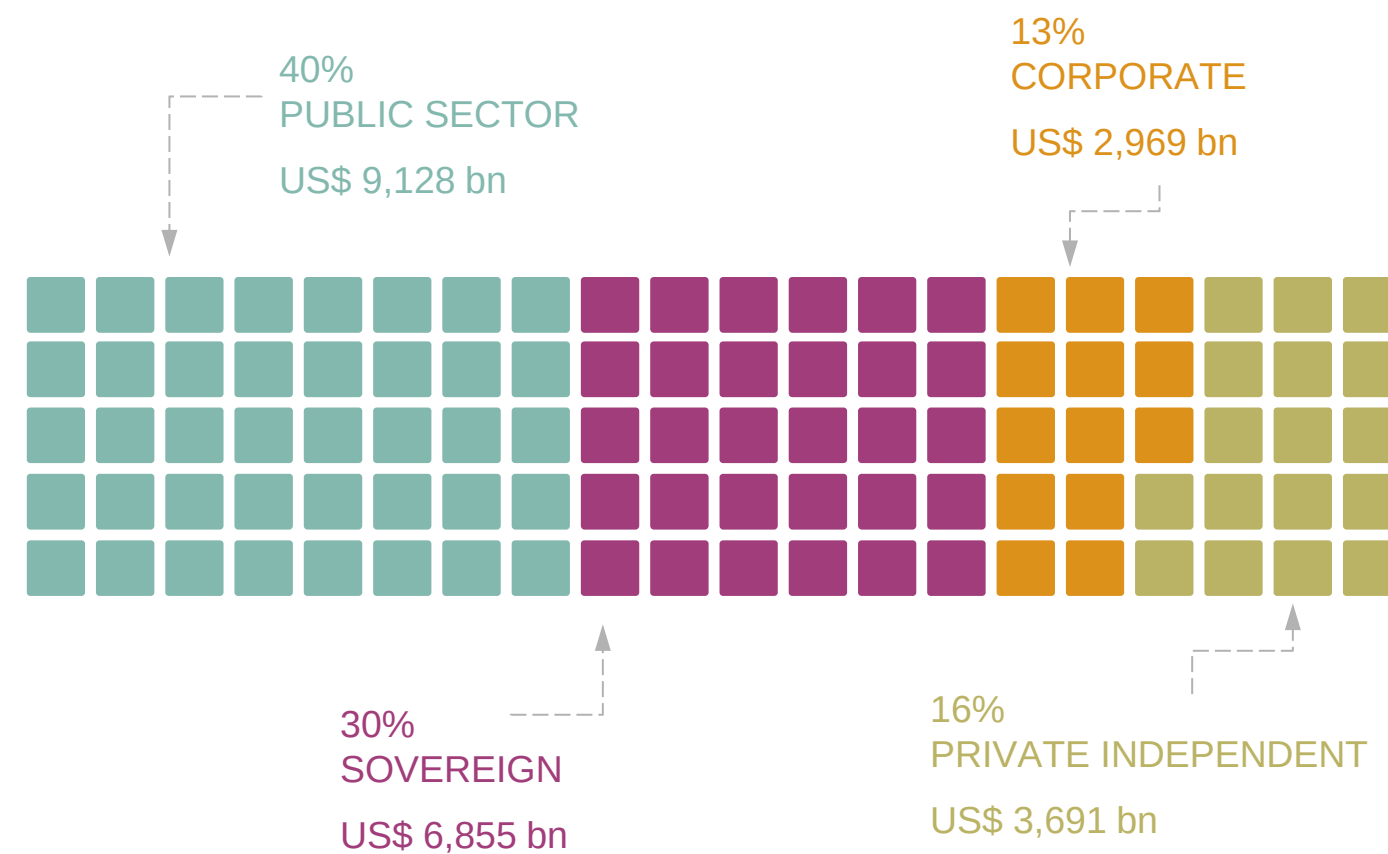
Currencies which experienced the most depreciation against US\$ over the five-year period will show lower compound annual growth in US\$ terms compared to local currency

# Section 3 | Distribution by type

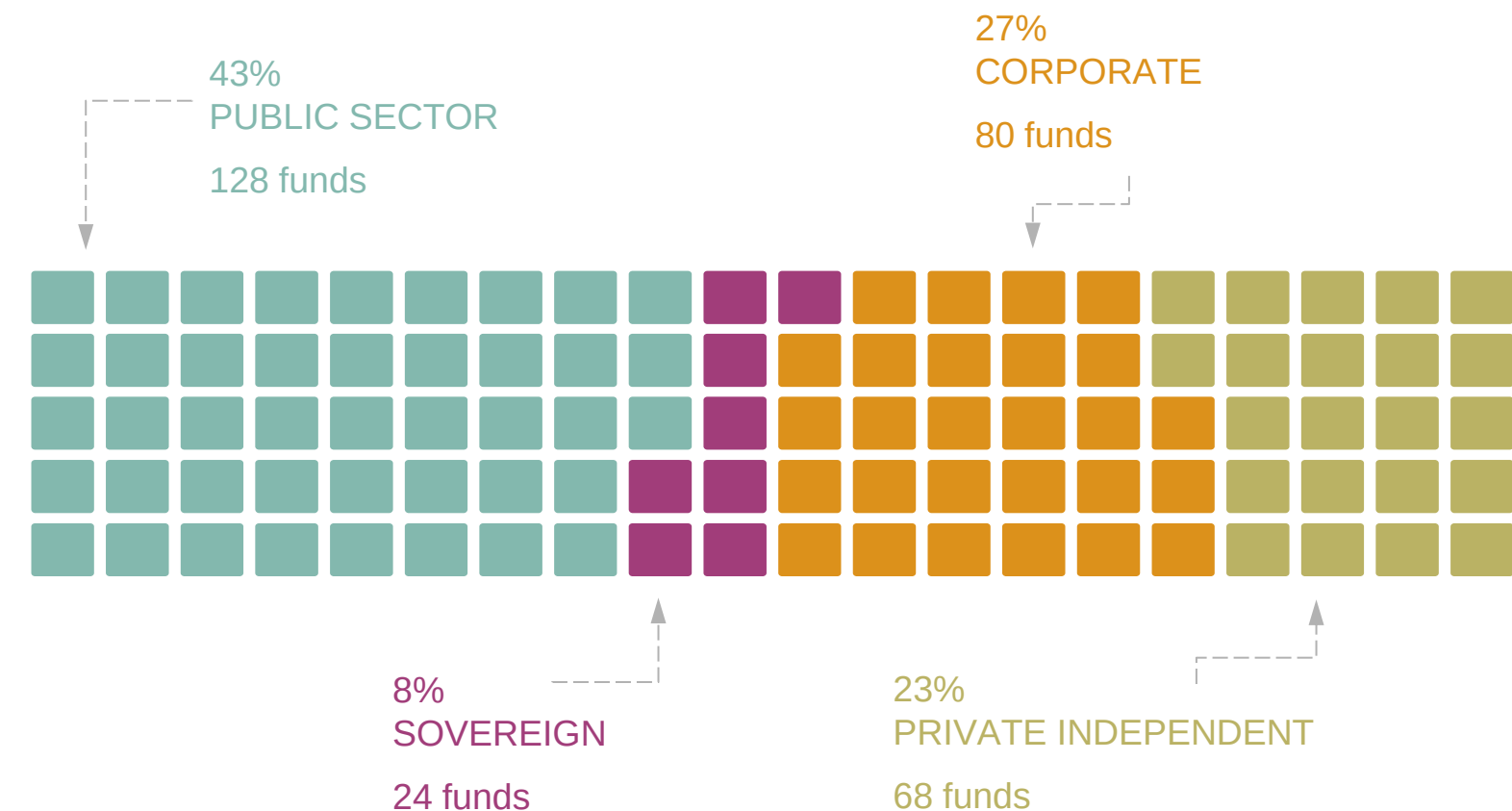


# Assets by type of fund

## Distribution by assets



## Distribution by number of funds



Sovereign funds: those directly controlled by the state

Public sector funds: covering public sector workers in provincial or state sponsored plans

Private independent funds: private sector organisations authorised to manage pension plans from different employers

Corporate funds: covering workers in company sponsored pension plans

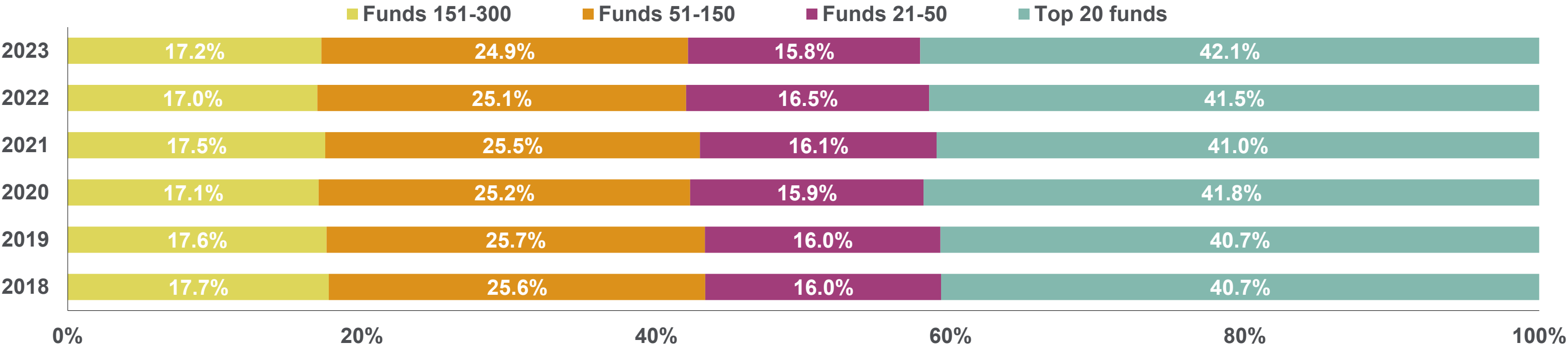
Note: Figures may not add up to 100% due to rounding.

# Section 4 | Distribution by size segment

24

# Concentration of fund assets

Split by segment



The distribution of AUM by fund size has not changed much during the last five years

The top 50 funds account for 58% and top 20 funds account for 42% of the total AUM in the top 300

Note: Figures may not add up to 100% due to rounding.



# Concentration of fund assets

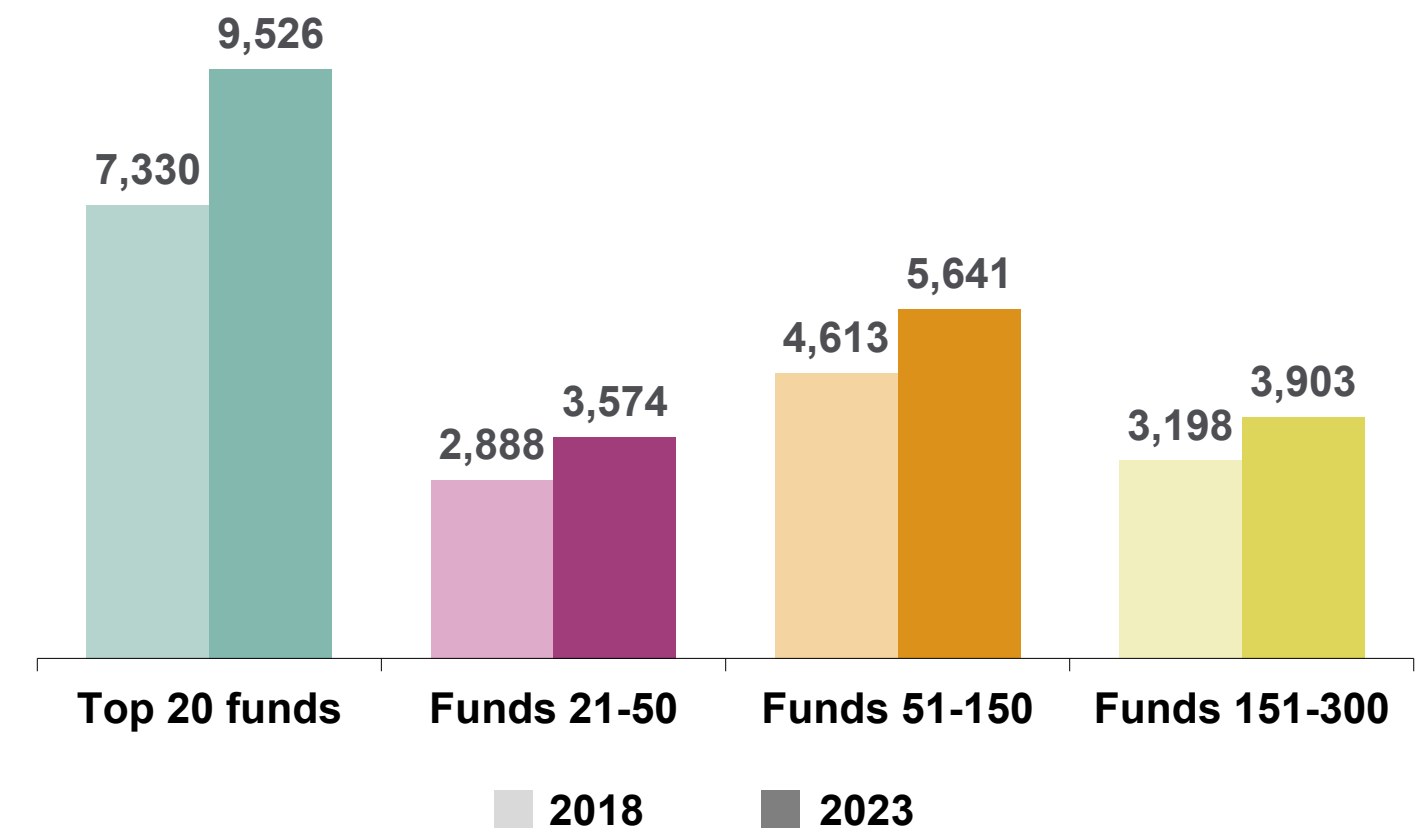
## Split by segment

The AUM of the top 20 funds increased by 11.6% in 2023, compared to a decrease of 11.8% in 2022

All segments grew during the five-year period 2018-2023, with the fastest growth occurring amongst the top 20 funds (the top 20 funds grew by 5.4% a year over this period) for the overall ranking

## Value of assets (US\$ bn)

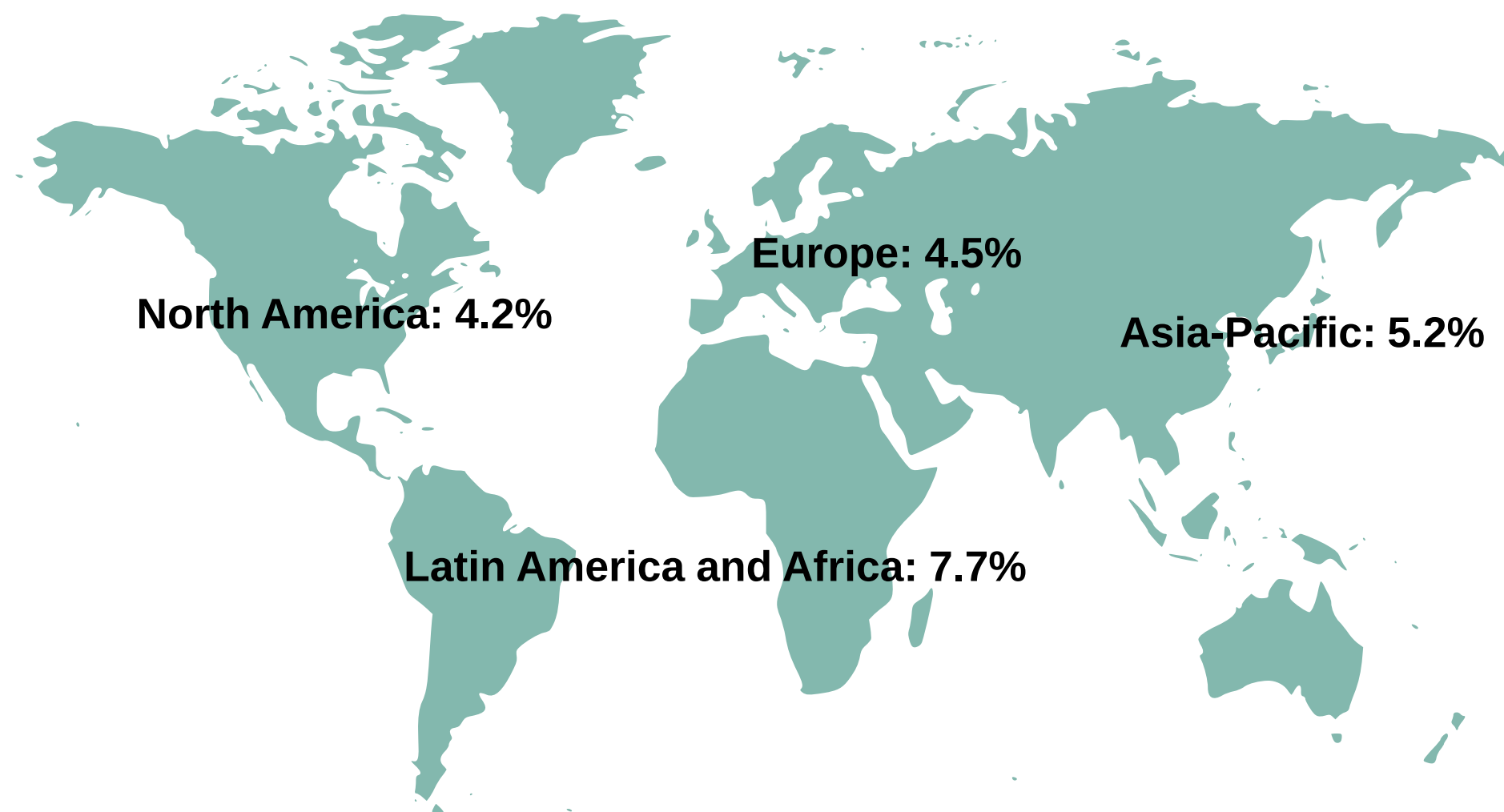
2018 vs 2023



# Section 5 | Distribution by region

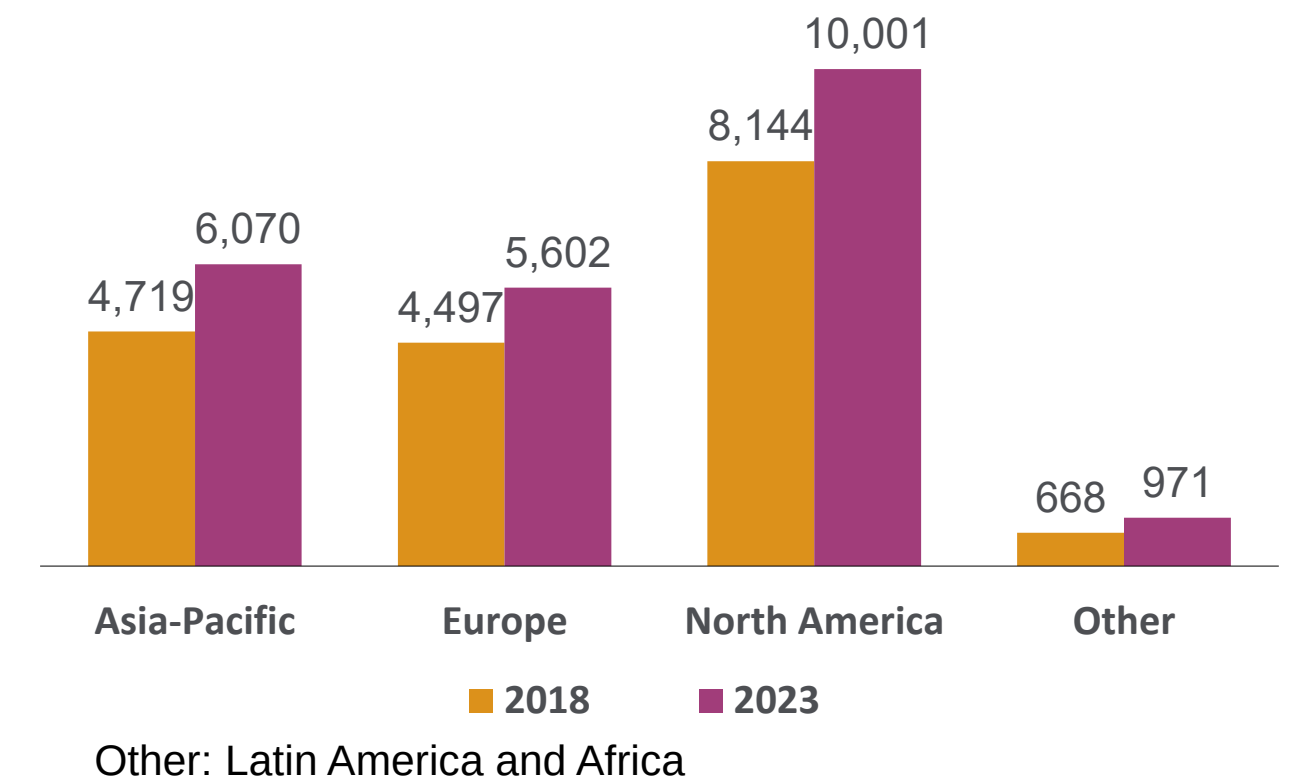
# Split by fund domicile

Annualised growth by region over the past five years:



**Overall growth in top 300: 4.7%**

Value of assets (US\$ bn)



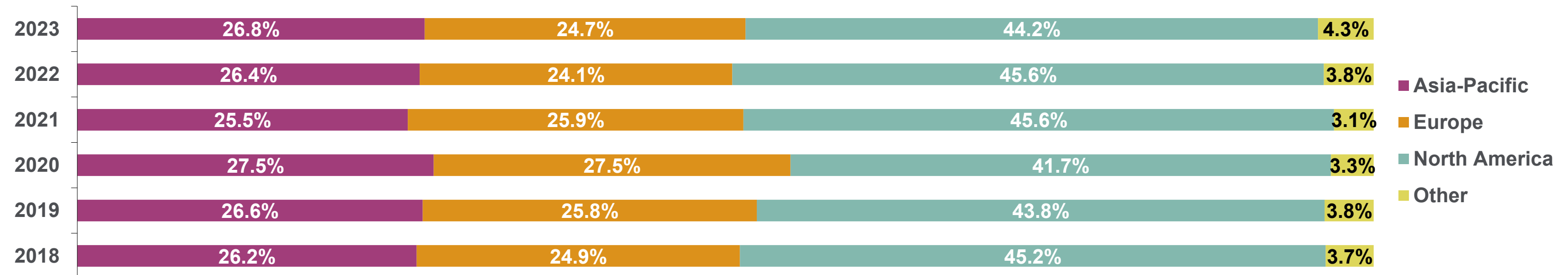


# Split by fund domicile

North America's share has fallen in 2023 in comparison to 2022

Asia-Pacific and 'Other' share raised in 2023, strengthening their position since 2022

Europe's share raised in 2023, recovering some of the ground lost in 2022

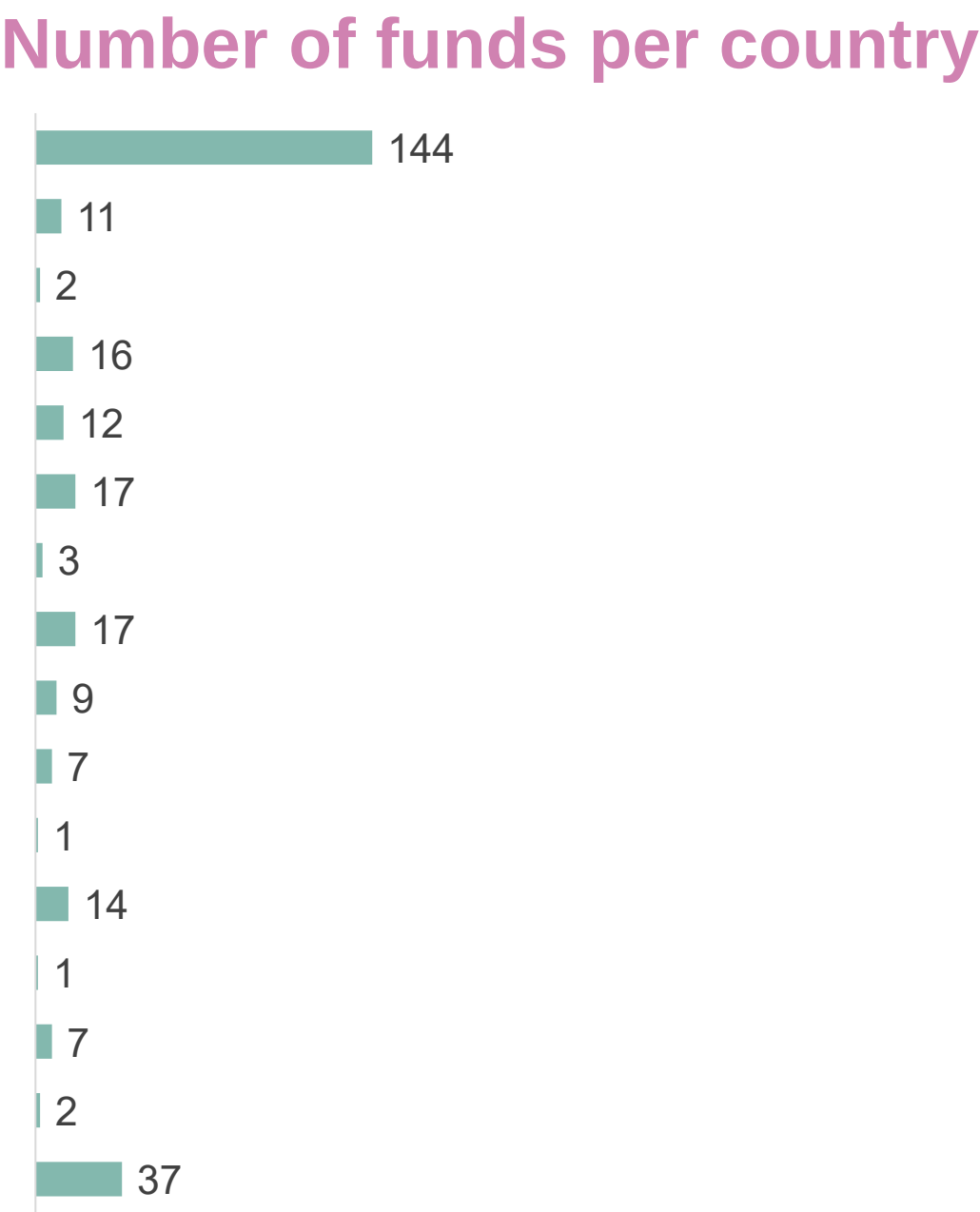
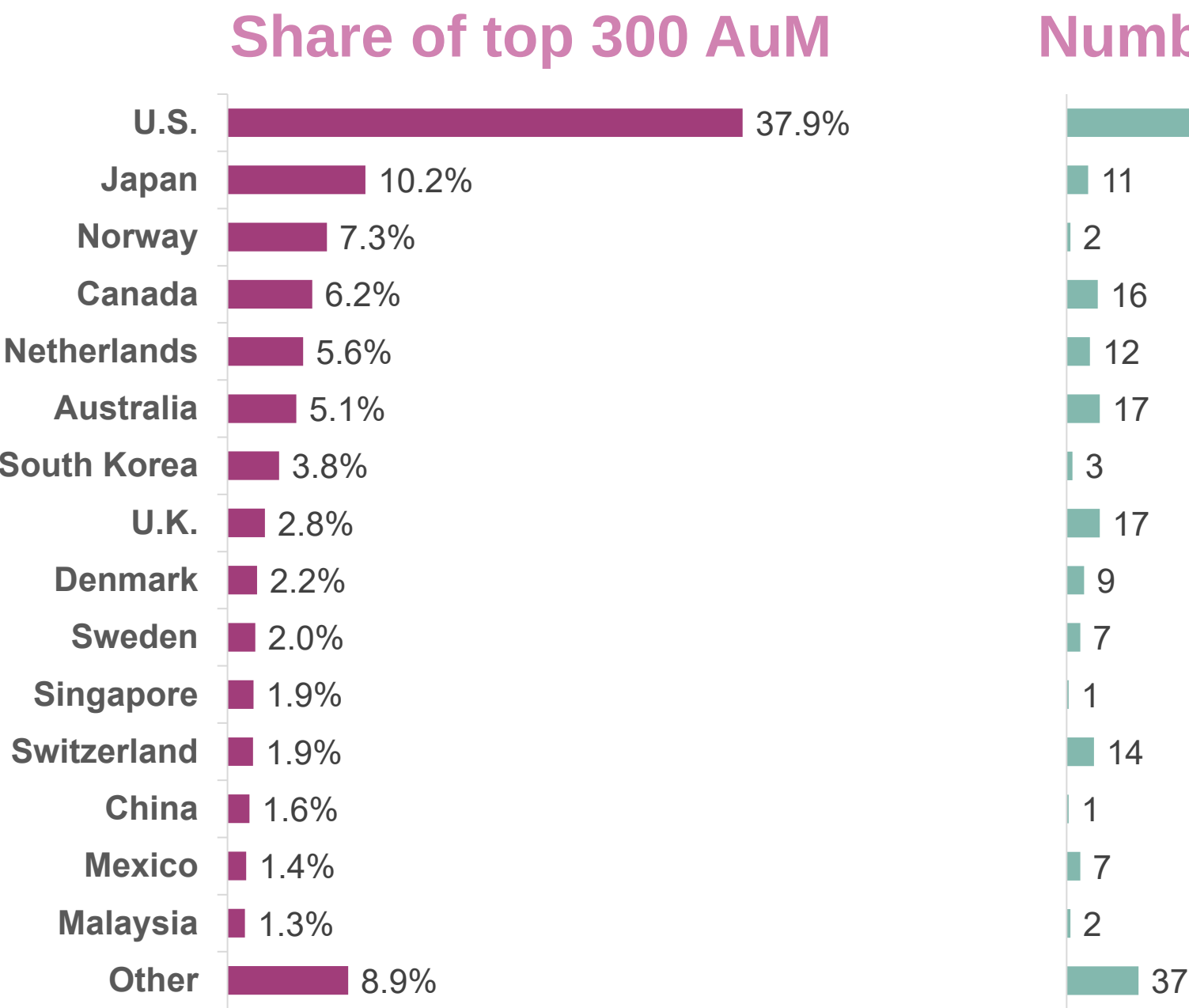


Note: Figures may not add up to 100% due to rounding.

# Section 6 | Distribution by market

# Total value of fund assets

## Split by fund domicile



Other includes: Brazil, Chile, Colombia, France, Finland, Germany, India, Israel Italy, Kuwait, Luxembourg, New Zealand, Philippines, Portugal, South Africa, Taiwan, Thailand and Vietnam.

Note: Figures may not add up to 100% due to rounding.  
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# Change in number of funds in ranking

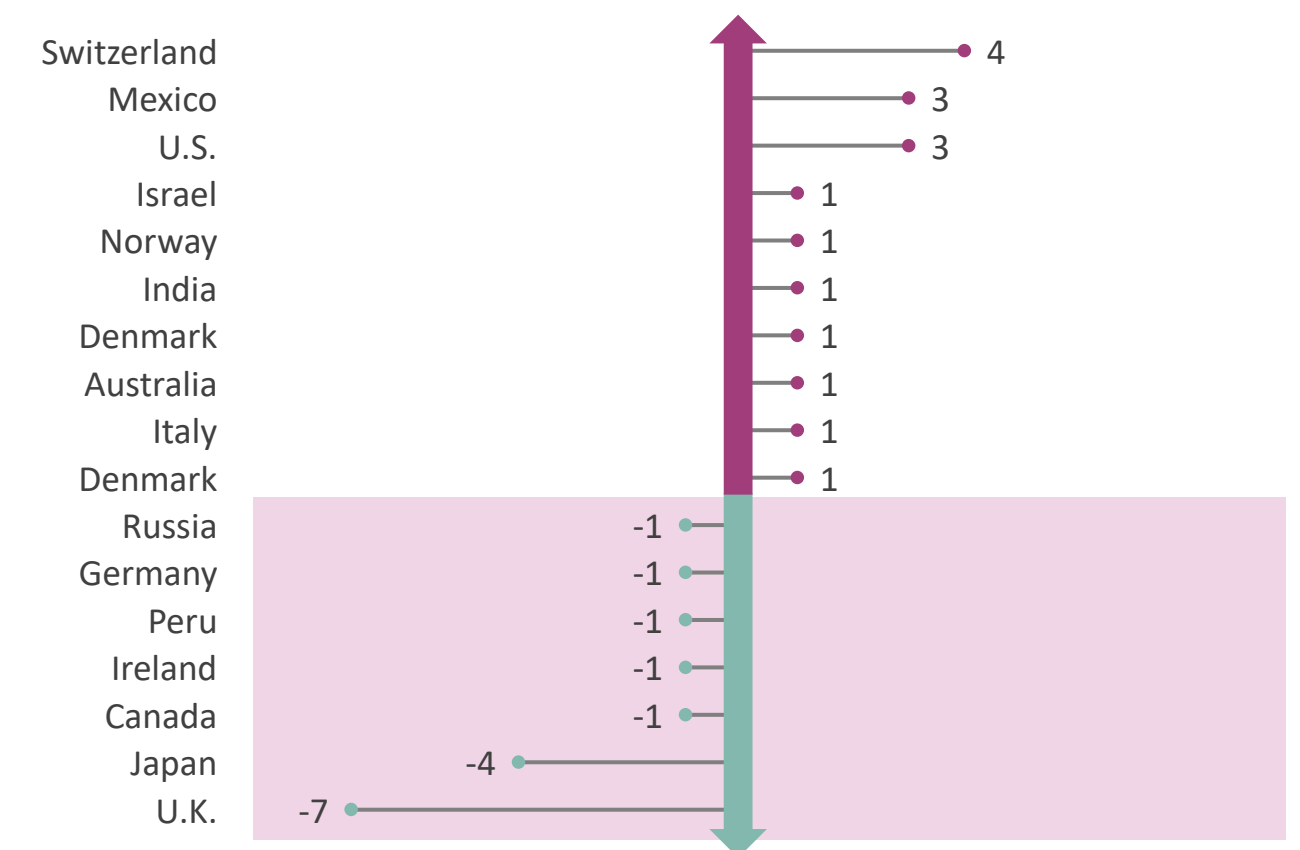
## Top 300: 2018 vs. 2023

A total of 43 new funds have entered the top 300 over the last five years

The US accounts for 144 funds in the top 300. It has experienced significant movements in the period 2018-2023 with 21 newcomers and 18 funds leaving the ranking

On a net basis, the US has had more funds entering the ranking during the period (21 funds), while UK experienced the highest net loss (7 funds)

## Net change in number of funds

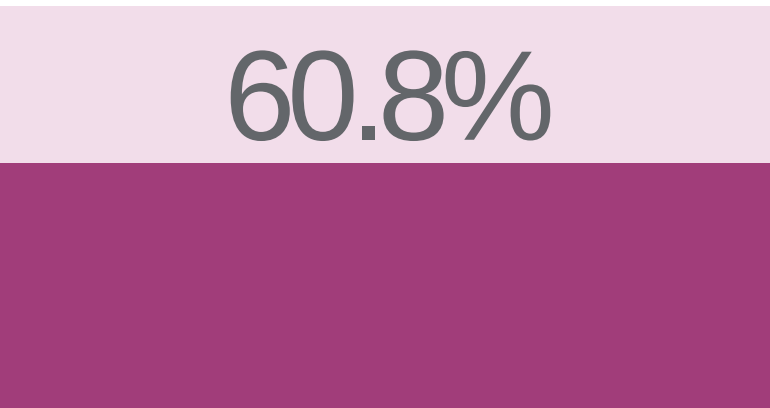


Note: There were no changes in number of funds in Belgium, Brazil, Chile, China, Colombia, Finland, France, Kuwait, Luxembourg, Malaysia, Netherlands, New Zealand, Philippines, Poland, Portugal, Singapore, South Africa, South Korea, Spain, Sweden, Taiwan, Thailand and Vietnam

# Section 7 | Distribution by fund scheme

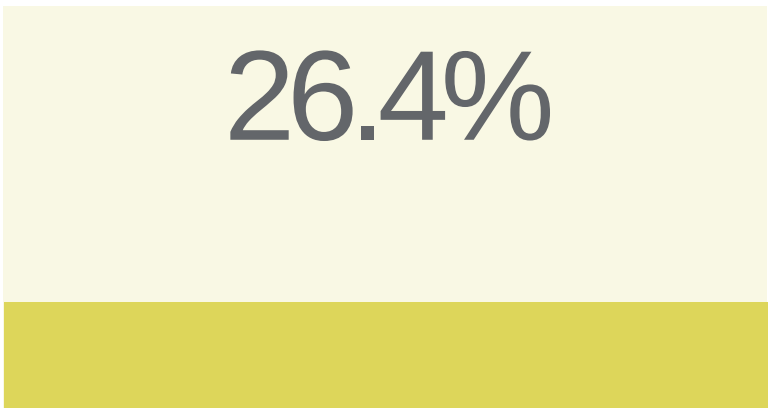
# Distribution by fund scheme

DB fund assets account for the majority of disclosed total AUM at 60.8%, decreasing from 62.2% in 2022



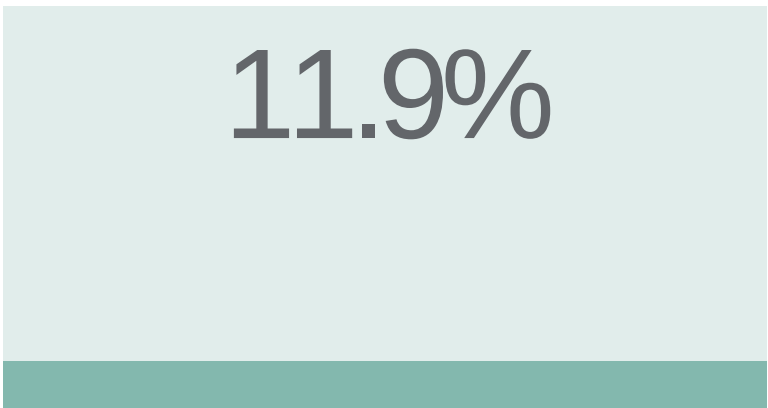
DB

DB assets increased by 6.8% in 2023



DC

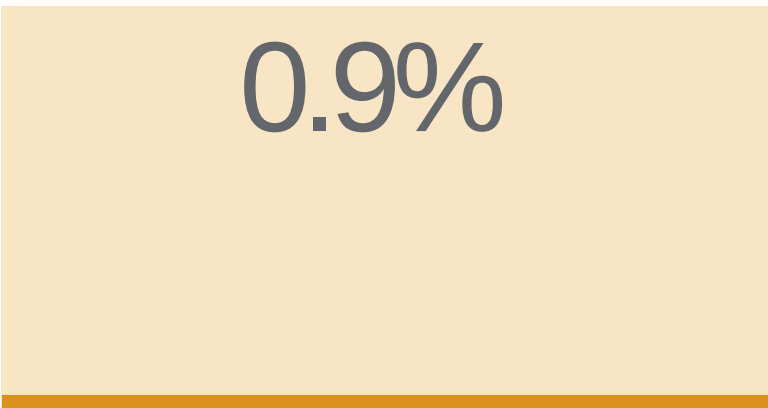
DC assets increased by 15.3% in 2023



Reserve fund

Reserve fund assets increased by 10.0% in 2023

Reserve funds are set aside by a national government to guarantee pension payments in the future. By definition, these funds are characterised by no explicit liabilities and are neither DB or DC.



Hybrid

Hybrid plan assets decreased by 3.0% in 2023

Hybrid funds are plans that incorporate both DB and DC components.

Note: Disclosure by type of fund was available for 277 funds, accounting for 94% of the AUM in the TAI/P&I 300 study.



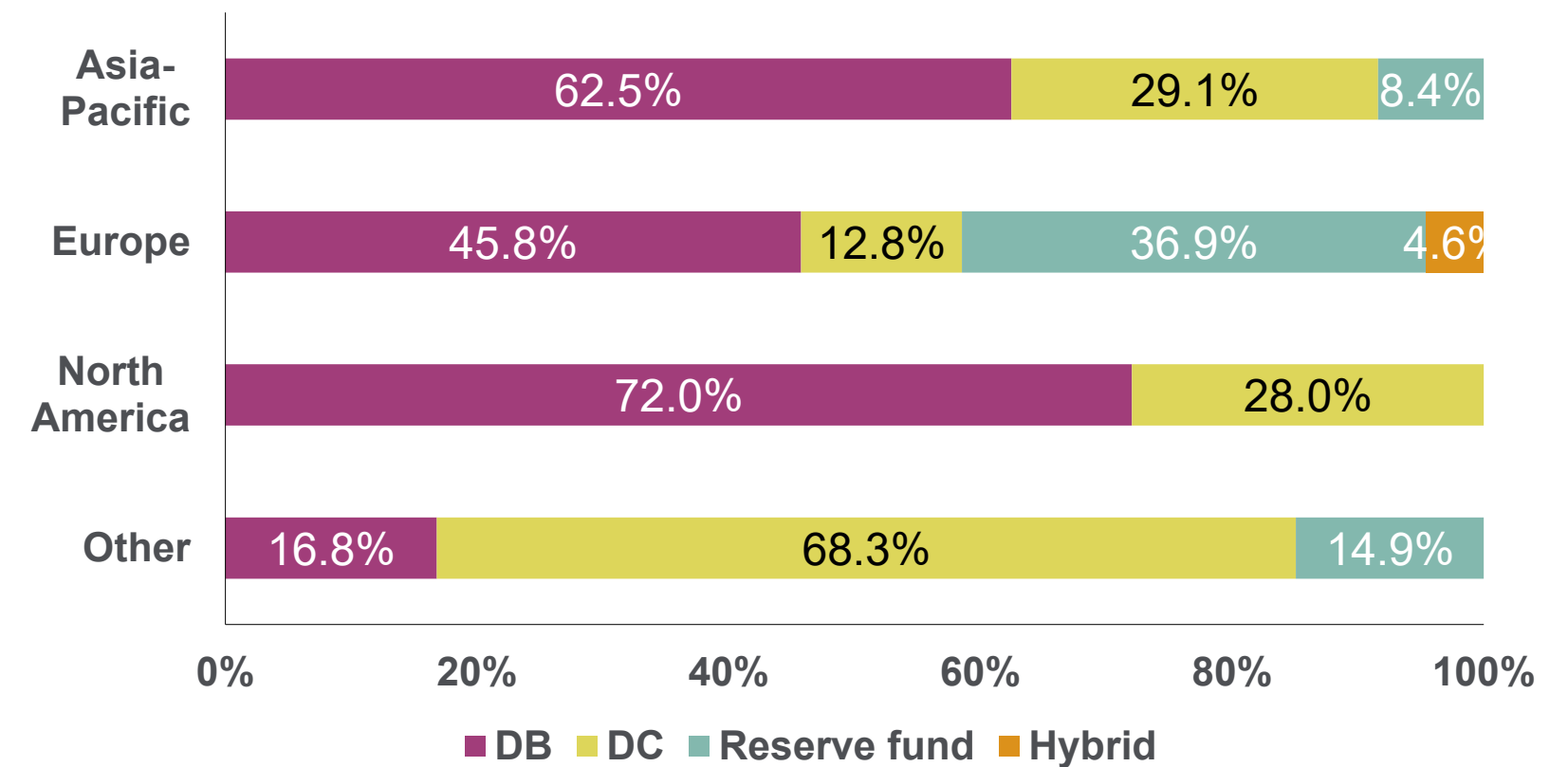
# Split by fund scheme and domicile

DB schemes account for a majority share of assets in North America (72.0%), Asia-Pacific (62.5%) and Europe (45.8%) in 2023. DC plans by assets dominate 'Other' regions (68.3%), particularly in Latin American countries.

When compared to 2022, the share of DB funds slightly decreased in North America and Europe, while it slightly increased in Asia-Pacific and 'Other'.

The share of reserve funds decreased in Asia-Pacific, Europe and 'Other' and remained at 0% for North America. Conversely, the share of DC funds increased in Europe, North America and 'Other' regions and remained stable in Asia-Pacific.

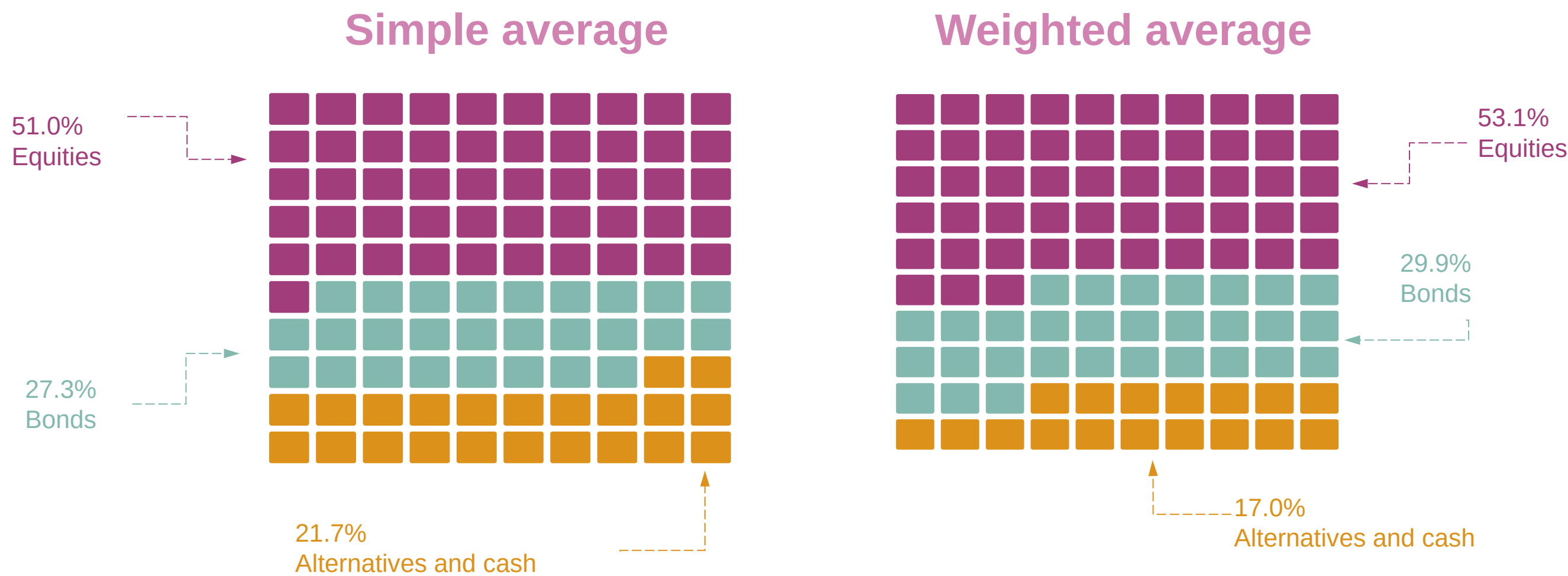
## Fund scheme and domicile



Note: Disclosure by type of fund was available for 277 funds, accounting for 94% of the AUM in the TAI/P&I 300 study. Figures may not add up to 100% due to rounding.

# Section 8 | Asset allocation

# Split by asset allocation of the top 20 funds



The average portfolio for the top 20 funds shows that the highest proportion of the assets were invested in equities, followed by fixed income securities and the lowest allocation in alternatives and cash in 2023

Note: Asset allocation for the National Social Security fund of China, for the Central Provident Fund of Singapore Ontario Teachers Canada and Labor Pension Fund Taiwan was not available.

# Split by asset allocation and fund domicile of the top 20 funds

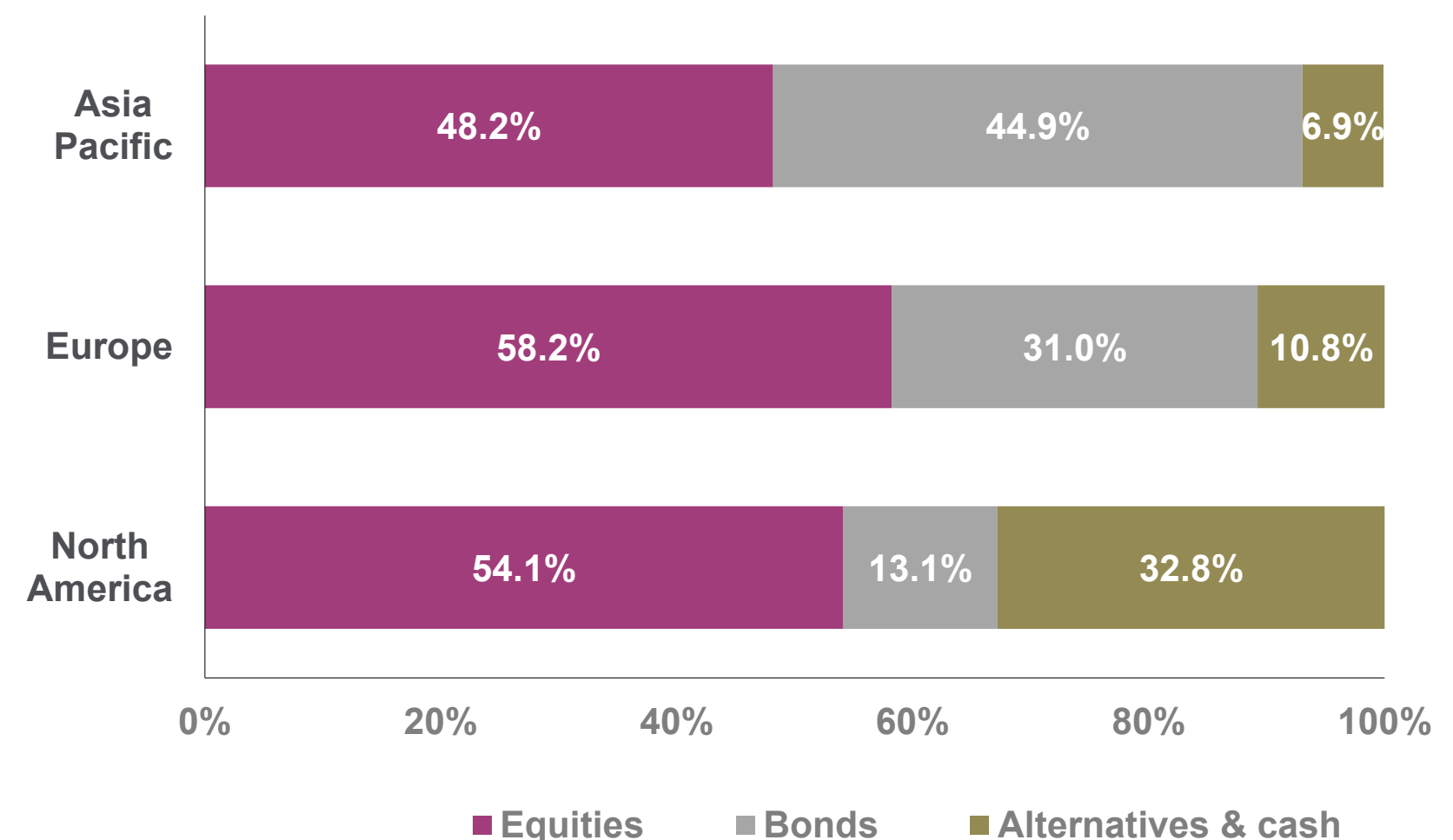
Examining the weighted average allocations by region:

Asia-Pacific funds have invested a majority share in equities (48.2%), followed by allocation to bonds (44.9%)

European funds have the highest share in equities (58.2%) with bonds having a significantly smaller share (31.0%)

North American funds have predominantly invested in equities (54.1%), followed by alternatives & cash (32.8%)

## Asset Allocation between regions



Note: There are no funds from other regions in the top 20



# Split by asset allocation and fund domicile of the top 300 funds

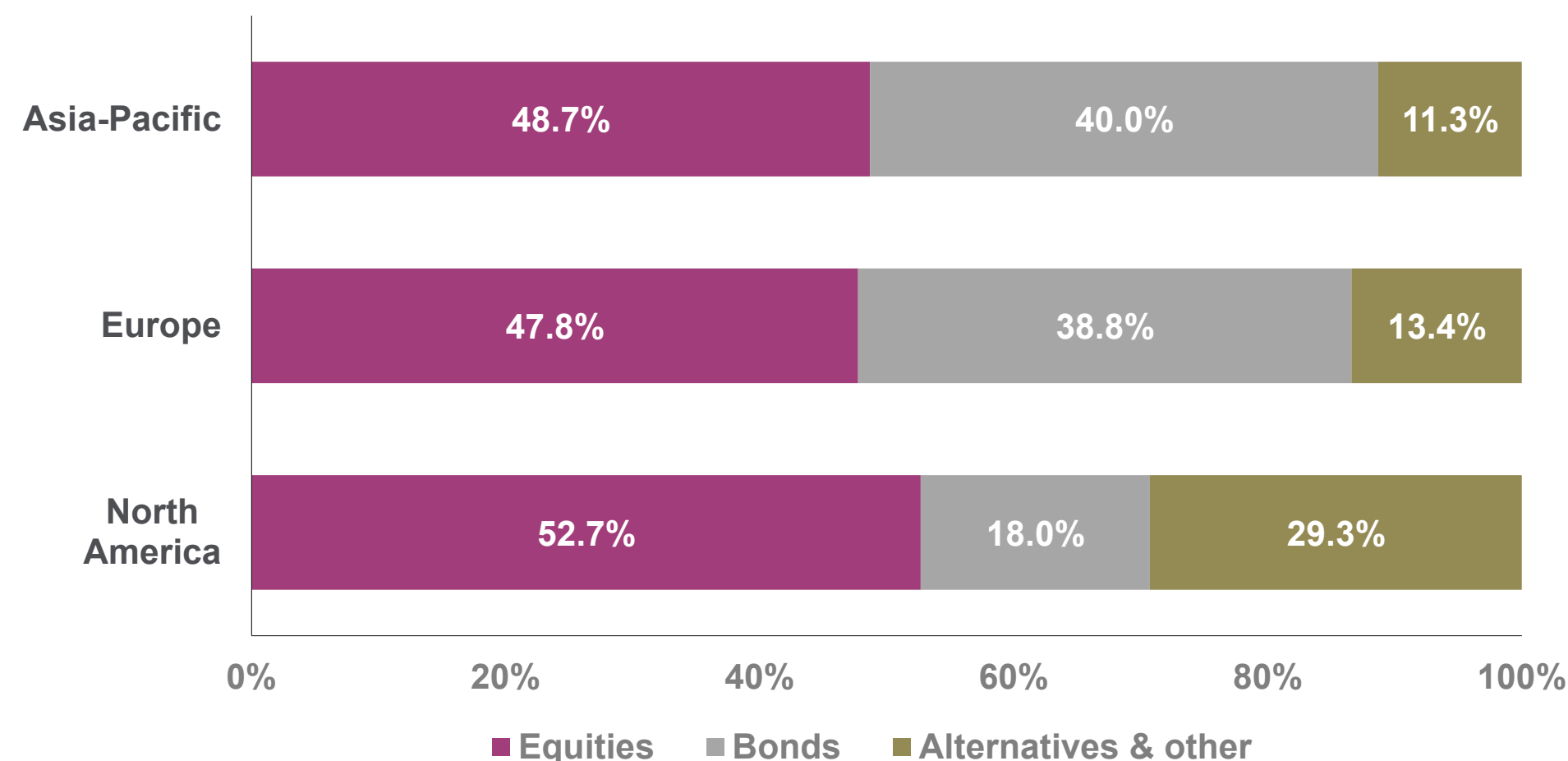
Examining the weighted average allocations by region:

Asia-Pacific funds have the highest share in equities (48.7%), followed by allocation to bonds (40.0%)

European funds have invested a majority share in equities (47.8%), followed by allocation to bonds (38.8%)

North American funds have predominantly invested in equities (52.7%), followed by alternatives & cash (29.3%)

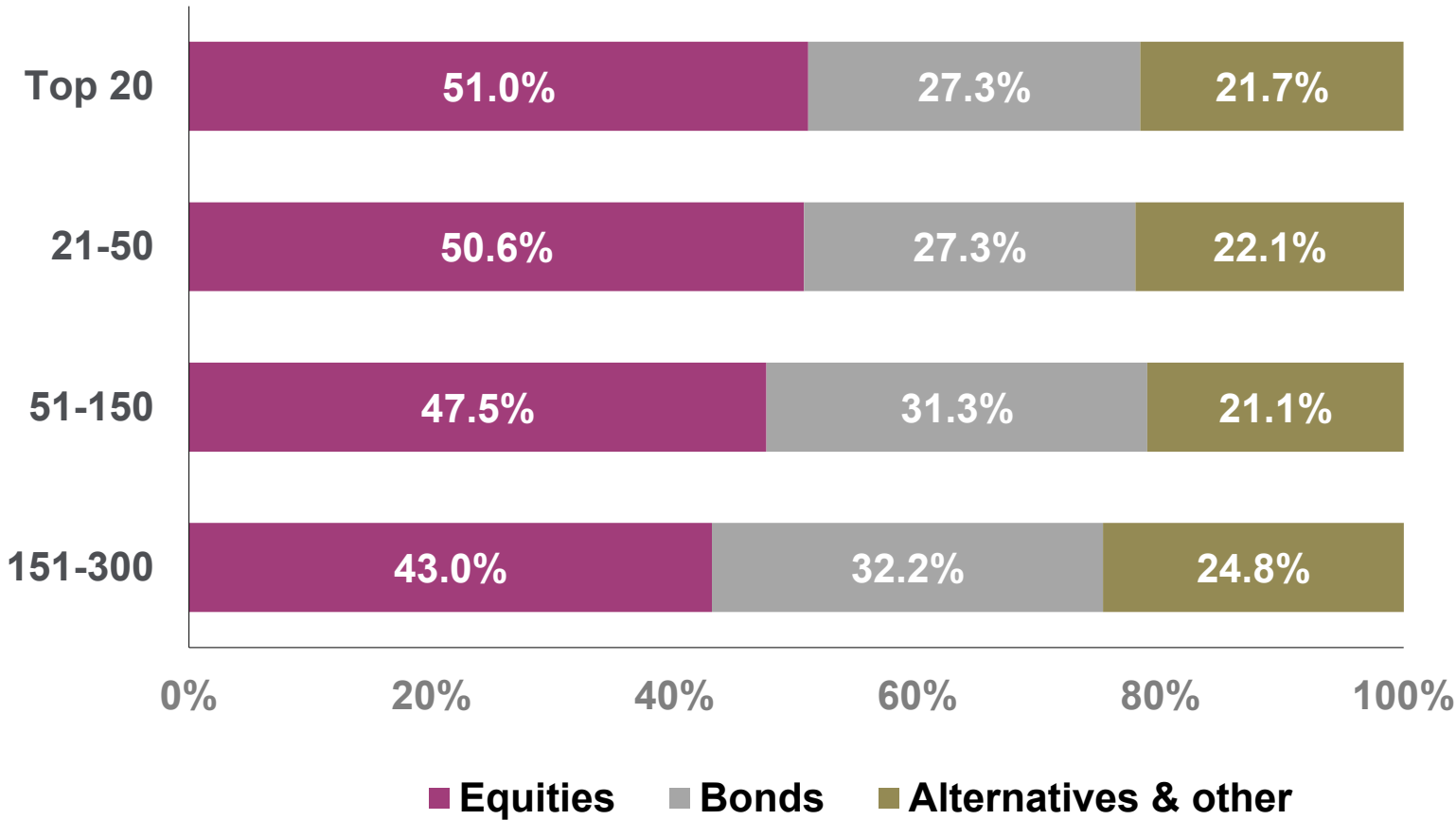
## Asset Allocation between regions – weighted average



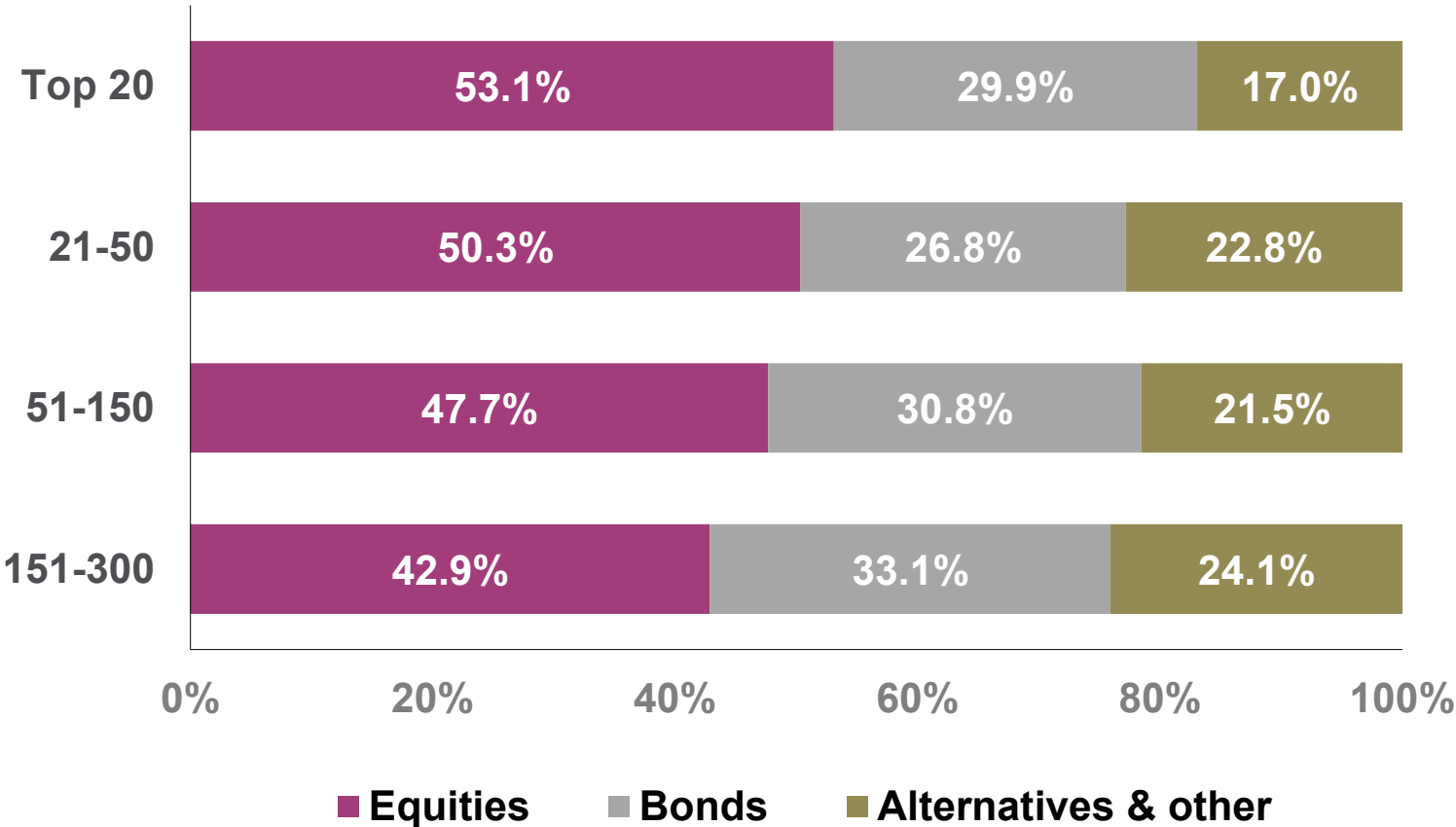
Note: Complete disclosure on asset allocation was available for 185 funds, accounting for 75% of the AUM in the TAI/P&I 300 study. Only 2 funds from 'Other' region disclosed its allocation

# Asset allocation split by segment

Simple average



Weighted average



Note: Complete disclosure on asset allocation was available for 185 funds, accounting for 75% of the AUM in the TAI/P&I 300 study. Figures may not add up to 100% due to rounding.

# Section 9 | Sovereign pension funds

# Sovereign pension funds in the ranking (US\$ million)

Rank	Fund	Market	Total assets
1.	Government Pension Investment	Japan	\$1,593,141
2.	Government Pension Fund	Norway	\$1,584,524
3.	National Pension	South Korea	\$801,864
6.	Canada Pension <sup>1</sup>	Canada	\$477,676
8.	Central Provident Fund	Singapore	\$432,509
9.	National Social Security <sup>2</sup>	China	\$364,351
13.	Employees Provident Fund	Malaysia	\$247,268
20.	Labor Pension Fund	Taiwan	\$176,267
21.	Employees' Provident <sup>2</sup>	India	\$176,246
24.	Public Institute for Social Security <sup>2</sup>	Kuwait	\$144,911
25.	Future Fund	Australia	\$144,312
31.	GEPF <sup>4</sup>	South Africa	\$124,573
41.	AP Fonden 7	Sweden	\$106,015
42.	Employees' Pension Fund <sup>2</sup>	India	\$102,968
90.	Social Insurance Funds <sup>2</sup>	Vietnam	\$56,057
106.	AP Fonden 3	Sweden	\$49,877
109.	AP Fonden 4	Sweden	\$48,792

\* See footnote explanation at the end of the ranking section of the report

Rank	Fund	Market	Total assets
124.	AP Fonden 1	Sweden	\$44,748
132.	AP Fonden 2	Sweden	\$41,824
139.	New Zealand Superannuation <sup>3</sup>	New Zealand	\$40,274
171.	FEFSS	Portugal	\$32,930
211.	Fonds de Comp./Securite Sociale	Luxembourg	\$26,709
225.	State Pension	Finland	\$25,172
243.	FRR	France	\$23,403

These funds represent 30.3% of total assets in the ranking, up from last year's share of 30.2%

Definition: Sovereign pension funds are established by national authorities for the meeting of pension liabilities. We acknowledge that there are many other state-sponsored funds established – we have attempted to restrict this list to funds specifically sponsored by national authorities

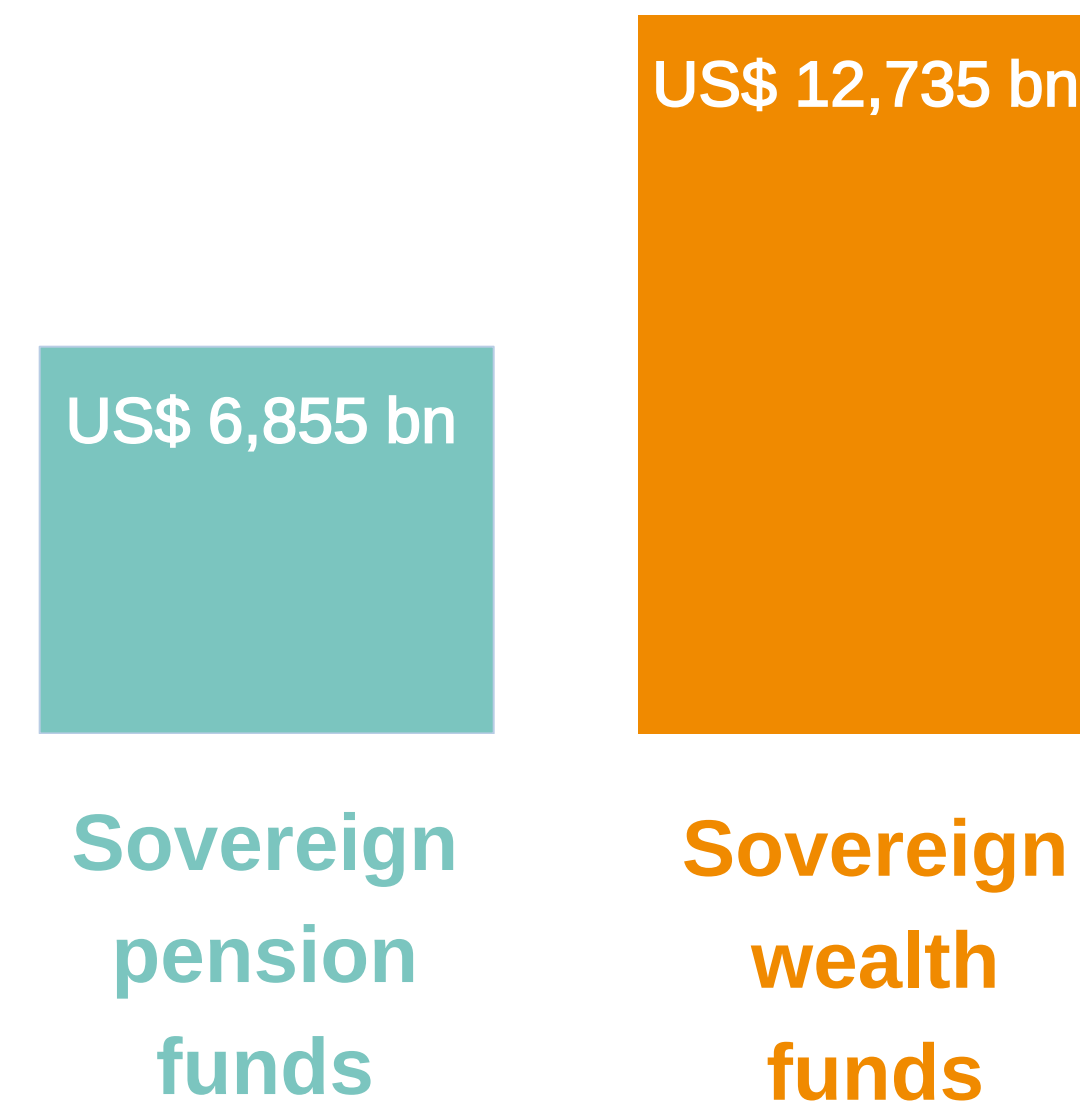


# Sovereign pension funds vs. sovereign wealth funds

As of December 2023, sovereign wealth funds (SWF) accounted for US\$ 12.7 trillion in assets, while sovereign pension funds totaled US\$ 6.9 trillion.

Based on the information published by the SWF Institute, sovereign wealth funds' assets soared by 9.3% during 2023, compared to an increase of 10.4% for the sovereign pension funds in the TAI/ P&I 300 study.

Source: SWF Institute: <http://www.swfinstitute.org/fund-rankings/>



# Section 10 | Thinking Ahead Institute (TAI) / Pensions and Investments (P&I) 300 ranking

# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets
1.	Government Pension Investment	Japan	\$1,593,141
2.	Government Pension Fund	Norway	\$1,584,524
3.	National Pension	South Korea	\$801,864
4.	Federal Retirement Thrift	U.S.	\$782,835
5.	ABP	Netherlands	\$552,376
6.	Canada Pension	Canada	\$477,676 <sup>1</sup>
7.	California Public Employees	U.S.	\$452,453
8.	Central Provident Fund	Singapore	\$432,509
9.	National Social Security	China	\$364,351 <sup>2</sup>
10.	California State Teachers	U.S.	\$309,931
11.	PFZW	Netherlands	\$262,261
12.	New York City Retirement	U.S.	\$247,999
13.	Employees Provident Fund	Malaysia	\$247,268
14.	New York State Common	U.S.	\$246,307
15.	Local Government Officials	Japan	\$226,803
16.	AustralianSuper	Australia	\$204,631 <sup>3</sup>
17.	Florida State Board	U.S.	\$194,659
18.	Ontario Teachers	Canada	\$186,897
19.	Texas Teachers	U.S.	\$181,656
20.	Labor Pension Fund	Taiwan	\$176,267

Rank	Fund	Market	Total Assets
21.	Employees' Provident	India	\$176,246 <sup>2</sup>
22.	Australian Retirement Trust	Australia	\$173,844 <sup>3</sup>
23.	Washington State Board	U.S.	\$167,033
24.	Public Institute for Social Security	Kuwait	\$144,911 <sup>2</sup>
25.	Future Fund	Australia	\$144,312
26.	Public Service Pension Plan	Canada	\$134,566 <sup>4</sup>
27.	Wisconsin Investment Board	U.S.	\$130,932
28.	New York State Teachers	U.S.	\$130,783
29.	Alecta	Sweden	\$126,614
30.	North Carolina	U.S.	\$126,472
31.	GEPF	South Africa	\$124,573 <sup>4</sup>
32.	Bayerische Versorgungskammer	Germany	\$123,526 <sup>5</sup>
33.	Boeing	U.S.	\$119,225 <sup>2</sup>
34.	California University	U.S.	\$118,284
35.	ATP	Denmark	\$112,611
36.	Virginia Retirement	U.S.	\$110,665
37.	Aware Super	Australia	\$109,927 <sup>3</sup>
38.	Michigan Retirement	U.S.	\$109,513
39.	PFA Pension	Denmark	\$109,138
40.	Ohio Public Employees	U.S.	\$107,468

# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
41.	AP Fonden 7	Sweden	\$106,015	61.	Lockheed Martin	U.S.	\$76,842 <sup>2</sup>
42.	Employees' Pension Fund	India	\$102,968 <sup>2</sup>	62.	IBM	U.S.	\$76,670
43.	National Federation of Mutual Aid	Japan	\$102,962	63.	General Electric	U.S.	\$74,410 <sup>2</sup>
44.	Oregon Public Employees	U.S.	\$98,280	64.	Tennessee Consolidated	U.S.	\$74,373
45.	Ontario Municipal Employees	Canada	\$97,267	65.	Danica Pension Group	Denmark	\$73,632
46.	Pension Fund Association	Japan	\$96,244 <sup>1</sup>	66.	General Motors	U.S.	\$73,439 <sup>2</sup>
47.	Universities Superannuation	U.K.	\$95,998 <sup>4</sup>	67.	Los Angeles County Empl.	U.S.	\$72,167
48.	Massachusetts PRIM	U.S.	\$95,241	68.	United Parcel Service	U.S.	\$71,931
49.	Minnesota State Board	U.S.	\$95,177	69.	Bouwnijverheid	Netherlands	\$71,872
50.	New Jersey Div. of Invest.	U.S.	\$94,039	70.	KLP	Norway	\$71,297
51.	Kaiser Permanente	U.S.	\$91,551	71.	National Public Service	Japan	\$71,291
52.	Metaal/tech. Bedrijven	Netherlands	\$91,276	72.	Keva	Finland	\$69,723
53.	Georgia Teachers	U.S.	\$91,088	73.	Pennsylvania School Empl.	U.S.	\$69,072
54.	AT&T	U.S.	\$90,497 <sup>2</sup>	74.	Afore XXI Banorte	Mexico	\$68,826
55.	RTX	U.S.	\$89,511	75.	Illinois Teachers	U.S.	\$65,637
56.	Ohio State Teachers	U.S.	\$87,456	76.	Bank of America	U.S.	\$65,521
57.	Healthcare of Ontario	Canada	\$85,051	77.	Quebec Government & Public	Canada	\$65,391
58.	UniSuper	Australia	\$84,915 <sup>3</sup>	78.	Varma	Finland	\$65,216
59.	Quebec Pension	Canada	\$84,338	79.	Ilmarinen	Finland	\$65,046
60.	United Nations Joint Staff	U.S.	\$81,546	80.	HOSTPLUS	Australia	\$64,078 <sup>3</sup>



# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
81.	Maryland State Retirement	U.S.	\$63,269	101.	Utah Retirement Systems	U.S.	\$51,700
82.	Colorado Employees	U.S.	\$63,017	102.	HESTA	Australia	\$51,638 <sup>3</sup>
83.	Afore Profuturo GNP	Mexico	\$62,935	103.	Rest Super	Australia	\$51,293 <sup>3</sup>
84.	Northrop Grumman	U.S.	\$62,427	104.	Arizona State Retirement	U.S.	\$50,678
85.	PME	Netherlands	\$59,753	105.	Connecticut Retirement	U.S.	\$49,982
86.	B.C. Municipal	Canada	\$58,156	106.	AP Fonden 3	Sweden	\$49,877
87.	Cbus	Australia	\$56,984 <sup>3</sup>	107.	FedEx	U.S.	\$49,307 <sup>2</sup>
88.	Nevada Public Employees	U.S.	\$56,247	108.	Illinois Municipal	U.S.	\$48,922
89.	Previ	Brazil	\$56,139	109.	AP Fonden 4	Sweden	\$48,792
90.	Social Insurance Funds	Vietnam	\$56,057 <sup>2</sup>	110.	South Carolina Public Empl.	U.S.	\$48,683
91.	AMF Pension	Sweden	\$56,034	111.	State Farm	U.S.	\$48,595 <sup>2</sup>
92.	Afore Citibanamex	Mexico	\$55,293	112.	Pensionskasse des Bundes	Switzerland	\$48,162
93.	J.P. Morgan Chase	U.S.	\$54,674 <sup>2</sup>	113.	Porvenir	Colombia	\$48,118
94.	Ford Motor	U.S.	\$54,659 <sup>2</sup>	114.	ERAFP	France	\$47,799
95.	Afore Sura	Mexico	\$54,621	115.	Alberta Local Authorities	Canada	\$47,719
96.	Wells Fargo	U.S.	\$54,550	116.	PensionDanmark	Denmark	\$47,646
97.	UBS	Switzerland	\$54,404	117.	Natwest Group	U.K.	\$47,246 <sup>6</sup>
98.	Missouri Schools & Educ.	U.S.	\$53,527	118.	BVK des Kantons Zurich	Switzerland	\$46,912
99.	Teamsters, Western Conf.	U.S.	\$53,428	119.	Organization for Workers	Japan	\$46,322
100.	AFP Habitat	Chile	\$52,219	120.	Verizon	U.S.	\$45,773

# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
121.	Indiana Public Retirement	U.S.	\$45,743	141.	Walmart	U.S.	\$39,598 <sup>2</sup>
122.	Johnson & Johnson	U.S.	\$45,214 <sup>2</sup>	142.	Vervoer	Netherlands	\$39,517
123.	BT Group	U.K.	\$45,098 <sup>1</sup>	143.	VBL	Germany	\$39,442 <sup>2</sup>
124.	AP Fonden 1	Sweden	\$44,748	144.	Korean Teachers Credit Union	South Korea	\$39,401
125.	Alabama Retirement	U.S.	\$44,169	145.	Alaska Retirement	U.S.	\$39,225
126.	Texas County & District	U.S.	\$43,779	146.	Social Security Funds for OASI	Switzerland	\$38,966
127.	Electricity Supply Pension	U.K.	\$43,434 <sup>4</sup>	147.	Pennsylvania Employees	U.S.	\$38,805
128.	Retirement Fund-KWAP	Malaysia	\$43,142 <sup>2</sup>	148.	Greater Manchester	U.K.	\$38,665
129.	Lloyds Banking Group	U.K.	\$42,945 <sup>6</sup>	149.	Mivathim	Israel	\$38,449
130.	Microsoft	U.S.	\$42,572 <sup>2</sup>	150.	San Francisco City & County	U.S.	\$38,097
131.	Teamsters, Central States	U.S.	\$42,147 <sup>2</sup>	151.	Government Pension	Thailand	\$37,533
132.	AP Fonden 2	Sweden	\$41,824	152.	Federal Reserve Employees	U.S.	\$37,484 <sup>2</sup>
133.	Delta Air Lines	U.S.	\$41,792	153.	BVV	Germany	\$37,244
134.	Sampension	Denmark	\$41,721	154.	Texas Municipal Retirement	U.S.	\$37,216
135.	Railways Pensions	U.K.	\$41,421 <sup>2</sup>	155.	Public School Employees	Japan	\$37,164
136.	CSC	Australia	\$41,300 <sup>3</sup>	156.	Strathclyde Pension Fund	U.K.	\$37,111 <sup>4</sup>
137.	Iowa Public Employees	U.S.	\$41,129	157.	AFP Capital	Chile	\$36,780
138.	AFP Provida	Chile	\$40,879	158.	National Pension Association	Japan	\$36,578 <sup>2</sup>
139.	New Zealand Superannuation	New Zealand	\$40,274 <sup>3</sup>	159.	Proteccion	Colombia	\$36,460
140.	Texas Employees	U.S.	\$40,039	160.	Grafische Bedrijven	Netherlands	\$35,325

# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
161.	Private Schools Employees	Japan	\$34,937	181.	Pfizer	U.S.	\$30,971 <sup>2</sup>
162.	Industriens Pension	Denmark	\$34,810	182.	Barclays Bank U.K.	U.K.	\$30,852
163.	Exxon Mobil	U.S.	\$34,706 <sup>2</sup>	183.	ABN AMRO Pensioenfonds	Netherlands	\$30,822
164.	AFP Cuprum	Chile	\$34,561	184.	World Bank	U.S.	\$30,799
165.	American Airlines	U.S.	\$34,321	185.	PKA	Denmark	\$30,577
166.	New York State Def. Comp.	U.S.	\$33,890	186.	Shell (Neth.)	Netherlands	\$30,266
167.	Migros-Genossenschafts-Bund	Switzerland	\$33,554 <sup>6</sup>	187.	Procter & Gamble	U.S.	\$30,070 <sup>2</sup>
168.	Nokia USA	U.S.	\$33,447 <sup>2</sup>	188.	Illinois State Board	U.S.	\$29,568
169.	Elo Mutual Pension Insurance	Finland	\$33,169	189.	ING Pensioenfonds	Netherlands	\$29,522
170.	Mississippi Employees	U.S.	\$33,134	190.	Government Service Insurance	Philippines	\$29,450 <sup>2</sup>
171.	FEFSS	Portugal	\$32,930	191.	Costco Wholesale	U.S.	\$29,224
172.	Rabobank	Netherlands	\$32,740	192.	Los Angeles Fire & Police	U.S.	\$28,980
173.	General Dynamics	U.S.	\$32,331 <sup>2</sup>	193.	B.C. Teachers	Canada	\$28,664
174.	B.C. Public Service	Canada	\$31,976 <sup>4</sup>	194.	Japan Police Personnel Mutual Aid	Japan	\$28,575
175.	Chevron	U.S.	\$31,589 <sup>2</sup>	195.	Labor Insurance Fund	Taiwan	\$28,545
176.	CVS Health	U.S.	\$31,504 <sup>2</sup>	196.	ENPAM	Italy	\$28,534
177.	ASGA	Switzerland	\$31,475	197.	State Super	Australia	\$28,509 <sup>3</sup>
178.	Honeywell	U.S.	\$31,322	198.	Caterpillar	U.S.	\$28,476 <sup>2</sup>
179.	Alphabet	U.S.	\$31,044 <sup>2</sup>	199.	United Airlines Holdings	U.S.	\$28,300
180.	National Electric	U.S.	\$31,022 <sup>2</sup>	200.	Citigroup	U.S.	\$28,123

# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets
201.	Deloitte	U.S.	\$27,790
202.	Intel	U.S.	\$27,616
203.	New York City Def. Comp.	U.S.	\$27,552
204.	Walt Disney	U.S.	\$27,500
205.	Louisiana Teachers	U.S.	\$27,348
206.	Public Service Pension Fund	Taiwan	\$26,980 <sup>2</sup>
207.	BAE Systems	U.K.	\$26,959
208.	West Midlands Metropolitan	U.K.	\$26,766 <sup>4</sup>
209.	GESB	Australia	\$26,741 <sup>3</sup>
210.	Stellantis NA	U.S.	\$26,739 <sup>2</sup>
211.	Fonds de Comp./Securite Sociale	Luxembourg	\$26,709
212.	HSBC Bank	U.K.	\$26,590
213.	Afore Coppel	Mexico	\$26,456
214.	3M	U.S.	\$26,331 <sup>2</sup>
215.	Spoorwegpensioenfond	Netherlands	\$26,290
216.	Illinois State Universities	U.S.	\$26,288
217.	Kansas Public Employees	U.S.	\$26,169
218.	Dow	U.S.	\$26,079 <sup>2</sup>
219.	BP	U.K.	\$26,046
220.	British Airways	U.K.	\$25,476

Rank	Fund	Market	Total Assets
221.	CommonSpirit Health	U.S.	\$25,434
222.	CPEG	Switzerland	\$25,361
223.	Mitsubishi UFJ Financial	Japan	\$25,241 <sup>1</sup>
224.	Shell USA	U.S.	\$25,191 <sup>2</sup>
225.	State Pension	Finland	\$25,172
226.	Ernst & Young	U.S.	\$24,980
227.	PepsiCo	U.S.	\$24,801 <sup>2</sup>
228.	Ontario Pension Board	Canada	\$24,771 <sup>2</sup>
229.	Abbott Laboratories	U.S.	\$24,754 <sup>2</sup>
230.	British Coal Pension Schemes	U.K.	\$24,750 <sup>4</sup>
231.	FMR	U.S.	\$24,658 <sup>2</sup>
232.	SUNY	U.S.	\$24,643
233.	PG&E	U.S.	\$24,582 <sup>2</sup>
234.	ESSSuper	Australia	\$24,556 <sup>3</sup>
235.	Canada Post	Canada	\$24,544
236.	City of Zurich	Switzerland	\$24,510
237.	Petros	Brazil	\$24,383
238.	National Railroad	U.S.	\$24,310 <sup>2</sup>
239.	Super SA	Australia	\$24,270 <sup>3</sup>
240.	Southern Co.	U.S.	\$23,502 <sup>2</sup>



# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
241.	Afore PensionISSSTE	Mexico	\$23,500	261.	EquipSuper	Australia	\$21,820 <sup>3</sup>
242.	Oracle	U.S.	\$23,475 <sup>2</sup>	262.	Mass General Brigham	U.S.	\$21,790 <sup>2</sup>
243.	FRR	France	\$23,403	263.	Nestle	Switzerland	\$21,734 <sup>6</sup>
244.	Deere	U.S.	\$23,393 <sup>2</sup>	264.	Merck	U.S.	\$21,526
245.	Quebec Construction Industry	Canada	\$23,392	265.	Los Angeles City Employees	U.S.	\$21,436
246.	Operating Eng. International	U.S.	\$23,193	266.	SBB Pensionskasse	Switzerland	\$21,285
247.	Kentucky Teachers	U.S.	\$23,191	267.	L3Harris Technologies	U.S.	\$21,220 <sup>2</sup>
248.	Idaho Public Employees	U.S.	\$22,961	268.	Mayo Clinic	U.S.	\$21,068 <sup>2</sup>
249.	West Yorkshire	U.K.	\$22,882 <sup>4</sup>	269.	Orange County	U.S.	\$21,046
250.	Daimler	Germany	\$22,791	270.	Eli Lilly	U.S.	\$20,950
251.	Hydro-Quebec	Canada	\$22,612	271.	Brighter Super	Australia	\$20,886 <sup>3</sup>
252.	Prudential Financial	U.S.	\$22,517	272.	Arkansas Teachers	U.S.	\$20,745
253.	Magistrenes Pensionskasse	Denmark	\$22,411	273.	Nebraska Investment Council	U.S.	\$20,705
254.	Truist Financial	U.S.	\$22,375 <sup>2</sup>	274.	Georgia Employees	U.S.	\$20,631
255.	Shell UK	U.K.	\$22,320	275.	Credit Suisse	Switzerland	\$20,551
256.	Sammons Enterprises	U.S.	\$22,319 <sup>2</sup>	276.	Arizona Public Safety	U.S.	\$20,540
257.	Hawaii Employees	U.S.	\$22,189	277.	Hoffmann La Roche	Switzerland	\$20,303 <sup>6</sup>
258.	National Rural Electric	U.S.	\$22,163	278.	Laegernes Pensionskasse	Denmark	\$20,211
259.	Ascension	U.S.	\$21,944	279.	Oklahoma Teachers	U.S.	\$20,084
260.	FUNCEF	Brazil	\$21,828	280.	HCA Healthcare	U.S.	\$20,056 <sup>2</sup>

# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets
281.	Consolidated Edison	U.S.	\$20,002 <sup>2</sup>
282.	UnitedHealth	U.S.	\$19,991 <sup>2</sup>
283.	New York City MTA	U.S.	\$19,863
284.	Afore Principal	Mexico	\$19,756
285.	California Savings Plus	U.S.	\$19,700
286.	PK Post	Switzerland	\$19,406
287.	BWVA	Germany	\$19,285
288.	Providence Health	U.S.	\$19,196
289.	West Virginia Investment	U.S.	\$19,185
290.	Wespath (UMC)	U.S.	\$19,156
291.	Publix Super Markets	U.S.	\$19,108 <sup>2</sup>
292.	Amazon.com	U.S.	\$19,049 <sup>2</sup>
293.	Los Angeles Water & Power	U.S.	\$19,026
294.	Cassa Forense	Italy	\$18,990
295.	OPSEU	Canada	\$18,983
296.	Spirit Super	Australia	\$18,919 <sup>3</sup>
297.	POBA	South Korea	\$18,822
298.	Morgan Stanley	U.S.	\$18,781
299.	Ohio Deferred Comp.	U.S.	\$18,665
300.	Bernische Pensionskasse	Switzerland	\$18,658

US fund data was sourced from the P&I 1000, while figures for other regions were sourced from annual reports, websites, and direct communication with pension fund organisations

US funds’ data is as of September 30, 2023

Non-US funds’ data is as of December 31, 2023 except where shown

Unless otherwise noted, domestic pension fund figures were considered

- 1 As of March 31, 2024
- 2 Estimate
- 3 As of June 30, 2023
- 4 As of March 31, 2023
- 5 As of Jan. 31, 2024
- 6 Global figure

# Limitations of reliance





# Limitations of reliance

## Limitations of reliance – Thinking Ahead Group 2.0

This document has been written by members of the Thinking Ahead Group 2.0. Their role is to identify and develop new investment thinking and opportunities not naturally covered under mainstream research. They seek to encourage new ways of seeing the investment environment in ways that add value to our clients.

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