Global Top 300 Pension Funds

A Thinking Ahead Institute and Pensions & Investments study | September 2025

Thinking Ahead Institute
An innovation network founded by WTW

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

The big topic in the macro is the **structural concentration** in US equities – close to 70% of MSCI World at year-end, and in the Mag 7 – rising to 23% of MSCI World Index at year end. These are record levels of concentration and incorporate extremely high valuations. Following the index challenges the key principle of portfolio construction to diversify.

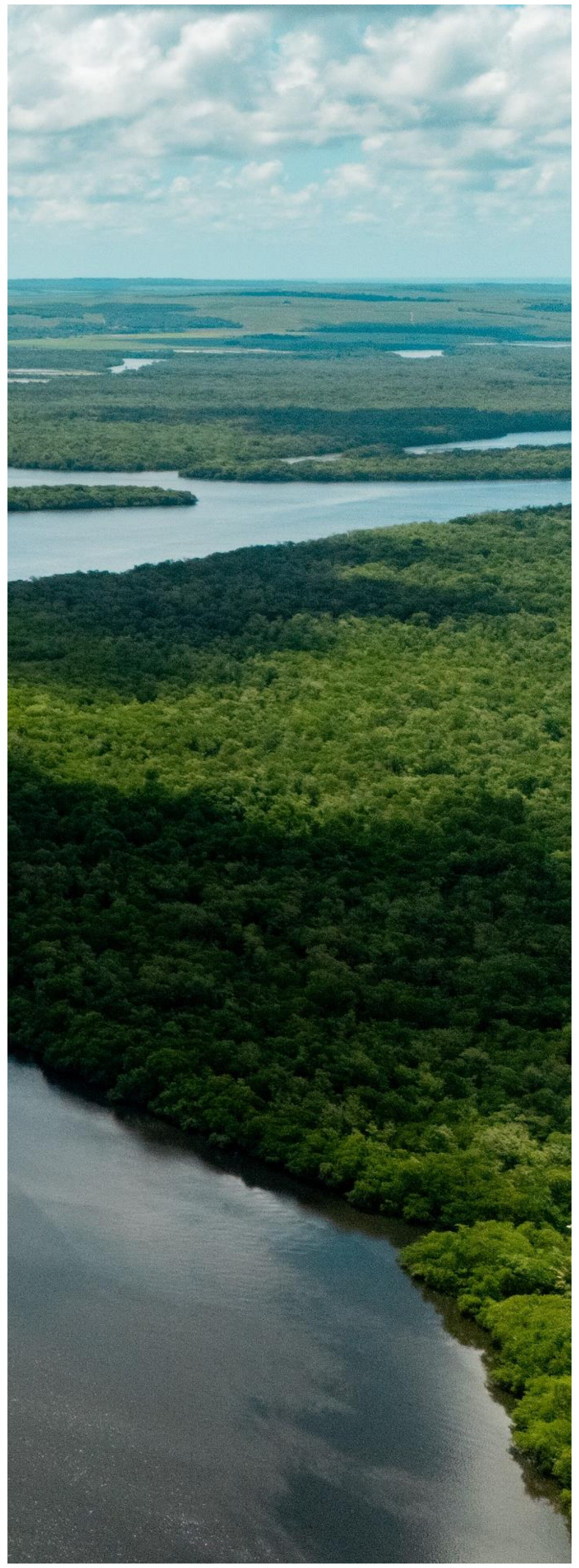
Pension funds continue to face this issue within **a mixed macroeconomic backdrop** in 2025, as monetary policy, inflation dynamics, and geopolitical instability reshape return expectations and risk assessments. This is a two-tier economy, AI attracts considerable hype, the remainder of the economy is weak.

In the United States, the Federal Reserve **maintained its policy rate** at 4.25 - 4.50% through Q2 2025, reflecting a cautious stance as it weighs progress on inflation against resilience in the labour market and broader economic activity. This steady approach underscores the Fed's priority of anchoring inflation expectations while avoiding premature easing.

Across Asia, markets were buoyed by **strong performance in China**, where renewed government stimulus drove a 23.4% rally in equities. Japan also posted solid gains, further reinforcing Asia's role as a key driver of global returns over the past year.

In the UK, the Bank of England has implemented a cautious series of **base rate reductions** — from 5.25% in August 2024 to 4.25% by May 2025 — in response to weakening economic momentum. Meanwhile, in the eurozone, inflation cooled to 2.0%, underscoring a more divergent policy path.

Pension fund industry trends (2)



2. Evolving demands and complexity

- The investment challenge being reshaped by **increasingly complex and interconnected stakeholder demands**. These include shifting member expectations, heightened regulatory scrutiny, changing market conditions, and the need for stronger governance, transparency, and sustainable solutions. Together, these forces are creating a far more challenging operating environment for pension funds than in the past.
- The **sponsors of pension funds** have been particularly demanding in seeking to influence high level strategy. The majority of the Top 300 have public sector sponsors which have previously been comfortable to set strategy with independent forms of trustee governance.
- The UK's Mansion House reforms highlight how these new pressures are playing out in practice. The **Mansion House Accord**, signed in May 2025, is a voluntary agreement among major UK pension providers to boost investment in UK businesses and infrastructure. It signals a **shift in expectations** for UK pension funds, with policymakers, industry leaders, and members increasingly questioning not just how pensions deliver **steady returns**, but how they can drive **broader economic impact**.
- Faced with this growing complexity, pension funds need new ways to respond effectively to competing pressures and deliver sustainable outcomes. This has shifted the focus of sustainability from a 'green lens' to more of a prism with inter-generational equity being explored through multiple stakeholders.
- Adopting a Total Portfolio Approach (TPA) has provided a gateway to this, enabling funds to integrate risk, liquidity, and return considerations across the entire portfolio by reference to short and long time horizons. Advocates of TPA increasingly demonstrate the opportunity to streamline investment governance.

Pension fund industry trends (3)

3. Income in retirement - challenges and opportunities

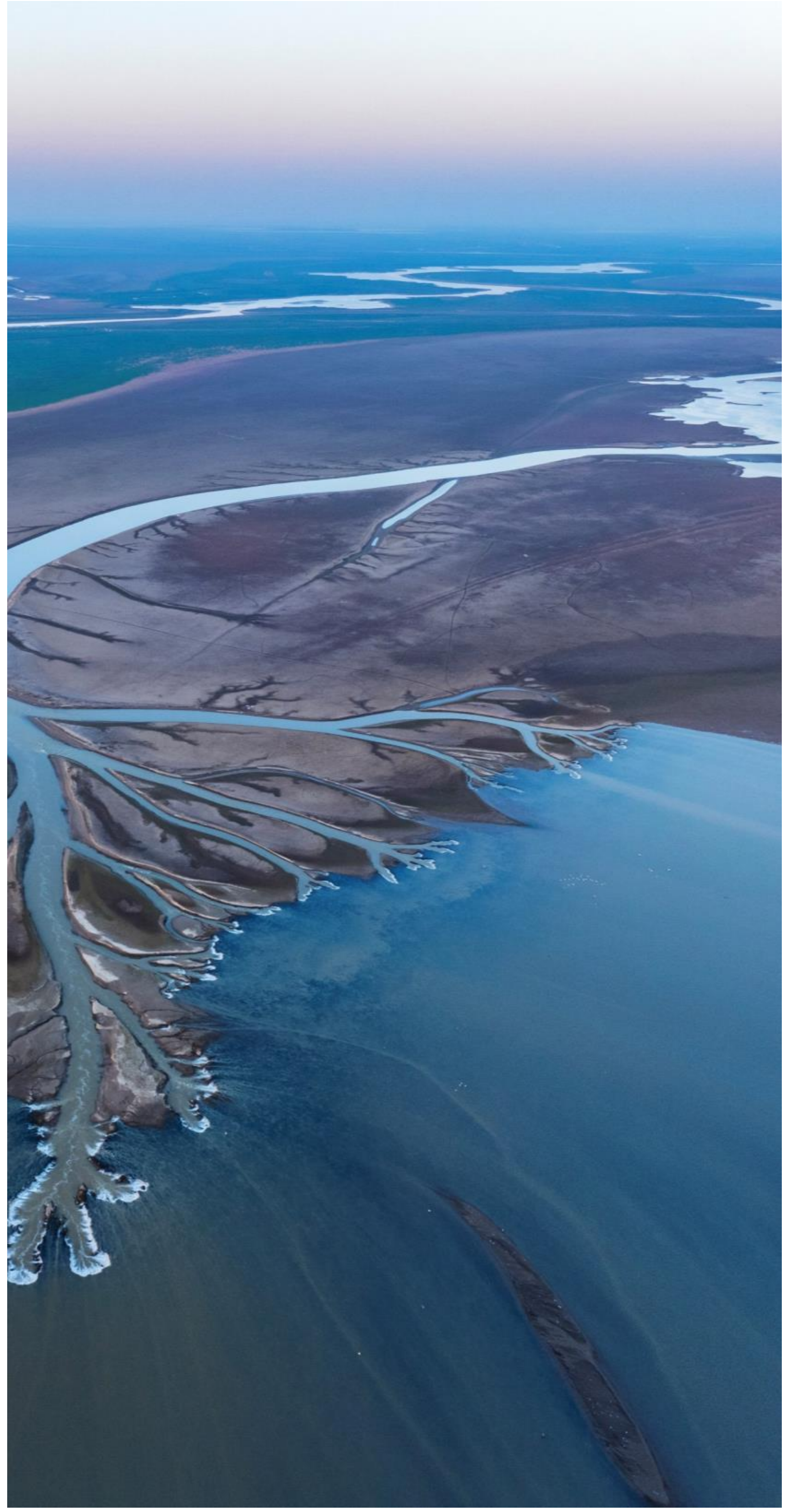
- DC assets in the top 300 reached close to 30% of total assets (and much higher in the top 7 pensions countries - 58% according to GPAS data). The vast majority of these assets have yet to be drawn upon representing the assets of workers still saving. Hence the previous emphasis on **accumulation strategies**.

- TAI's Global DC Peer Study found that DC organisations are concerned that members are not on track for adequate income in retirement, with **60% of global peers identifying it as the sector's biggest challenge over the next decade**.

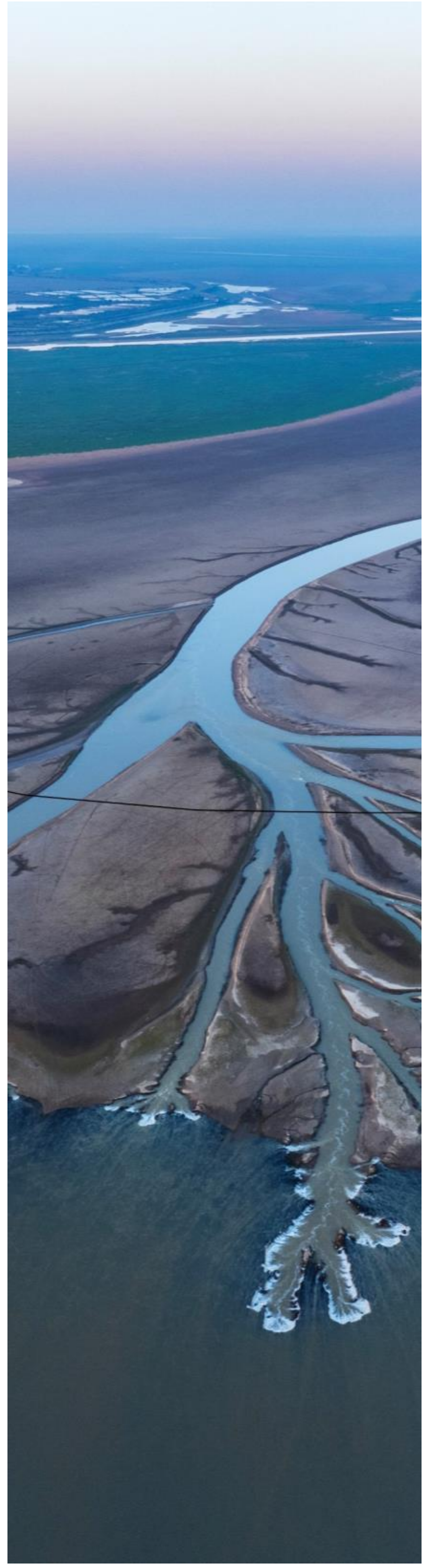
- Even with a growing range of post-retirement options on offer, most DC organisations still see retirement income as an unsolved challenge with the current choice yet to translate into effective solutions. While **choice at retirement** is the common arrangement, funds are conscious that the lack of a **default option** may be a design problem. Regulatory changes, such as the UK's proposed **DC Retirement Income Pension Bill** and Australia's **Retirement Income Covenant**, are pushing defined contribution (DC) schemes beyond pure accumulation into providing retirement income solutions by default.

- Flexible drawdown options are common, lifetime income products are emerging, with notable examples in Australia and Canada, but **eliminating longevity risk for members** remains complex and largely unaddressed.

- While many funds are rethinking their strategies, the solutions must be tailored to different geographical contexts, reflecting variations in regulation, social security systems, and member needs. Balancing stability, adequacy, and affordability remains a complex task.

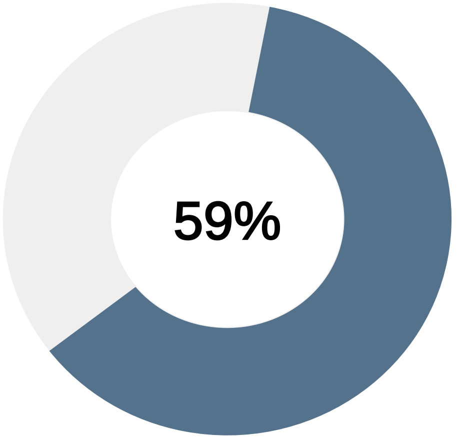


Pension fund industry trends (4)



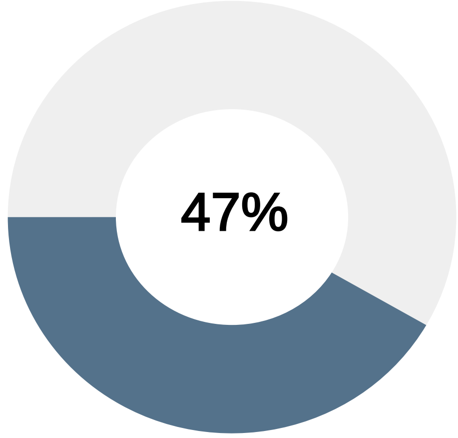
4. Technology on the rise

- **Technology adoption is accelerating** across the investment industry, transforming how pension funds manage assets, assess risk, and make decisions.
- **Tech spending is growing:** 59% of DC peers allocate more than 10% of their internal budgets to technology, and just under half expect to increase that over the next five years - signalling strong momentum toward digital solutions.
- AI has the potential to reshape the investment industry in two critical ways. First, it is revolutionising how funds communicate with members, **raising the standard for engagement** through personalised, timely, and highly customised interactions that align with individual needs and preferences.
- Second, it is becoming central to **portfolio management**, enhancing risk assessment, decision-making, and dynamic allocation, ultimately allowing funds to deliver more resilient and member-focused investment outcomes.
- The big funds are particularly keen to incorporate AI in **consolidated real-time portfolio data and analytics** in an intelligence stack alongside the technology stack.



Current spend

59% of DC peers allocate more than **10% of their internal budgets** to technology

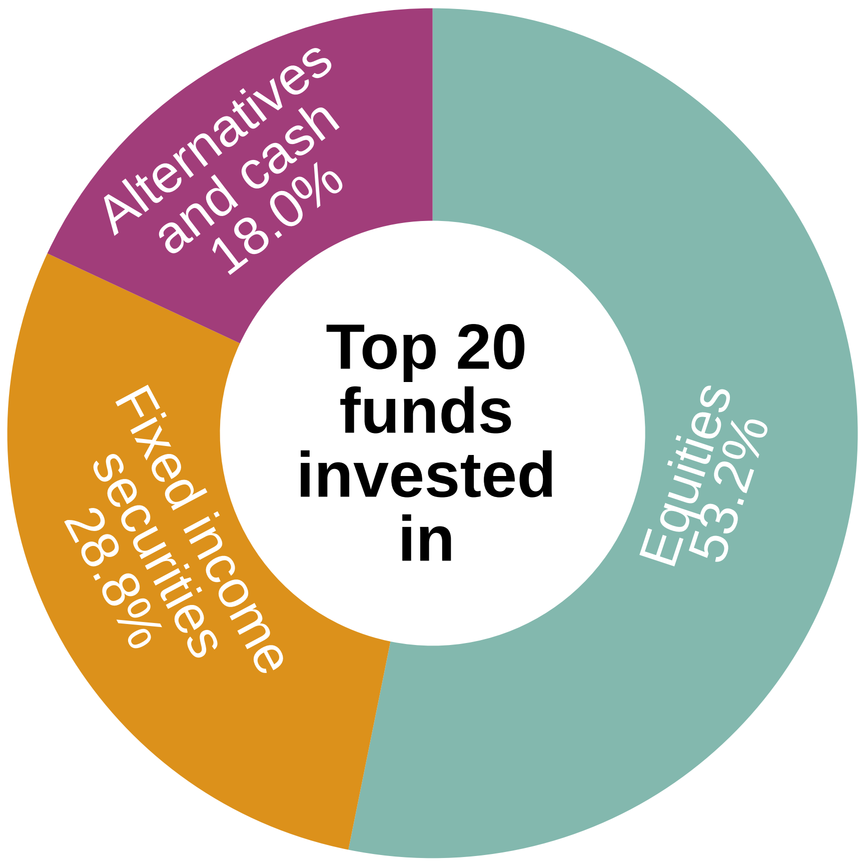


Next 5 years

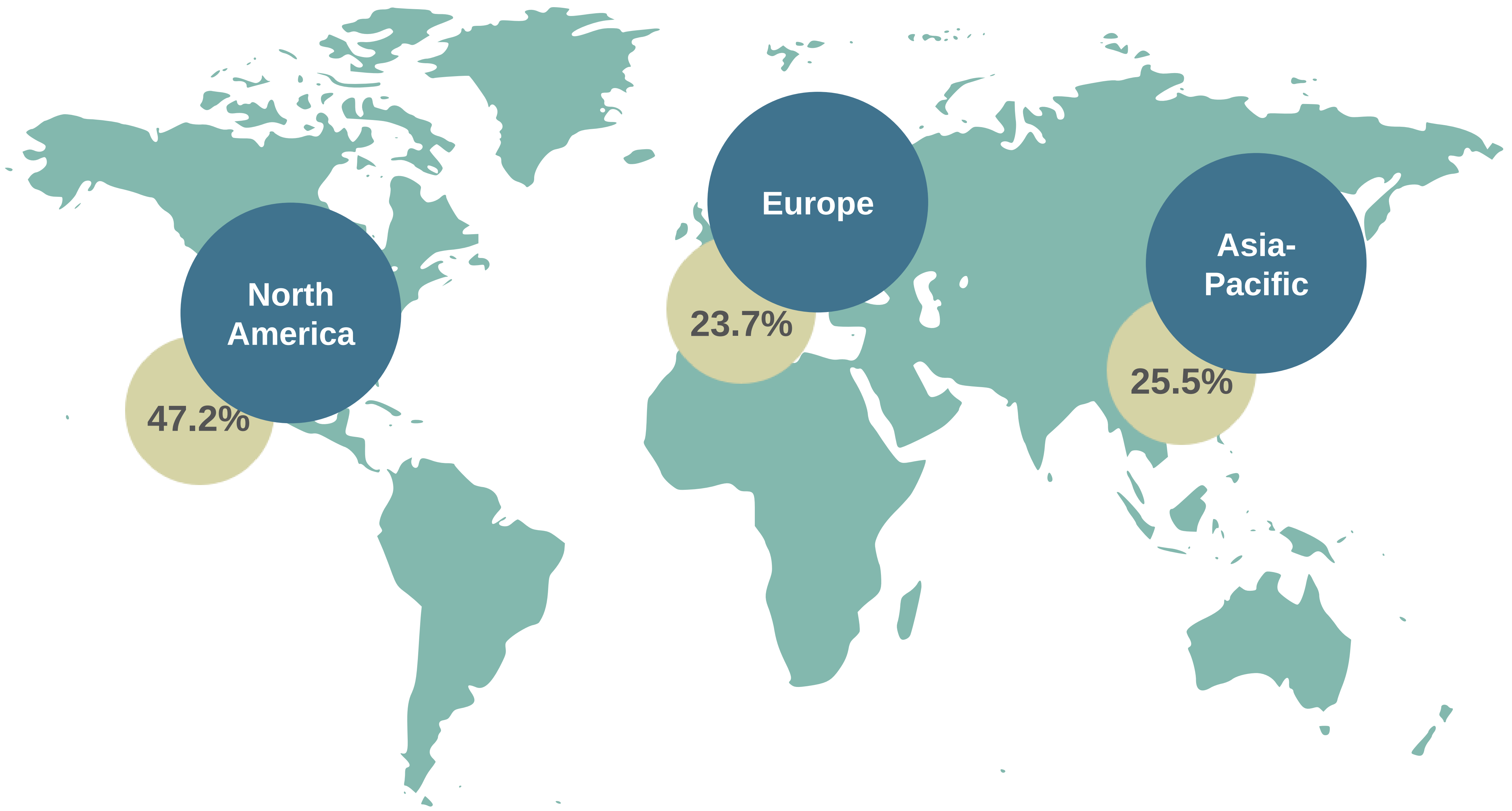
47% expect to **increase that over the next five years** - signalling strong momentum toward digital solutions

Source: Thinking Ahead Institute, Global DC Peer Study 2025

Insights



% of assets by region



Key findings

Assets Under Management (AUM) of the top 300 pension funds totalled US$ 24.4 trillion

AUM in top 300 funds increased by 7.8% in 2024, compared to an increase of 10.0% in 2023

The top 20 pension funds made up 42.4% of total AUM in 2024, up from 42.1% in 2023

Sovereign and public sector pension funds accounted for 152 funds in the top 300 and represent 71.2% of total assets

DB fund assets account for the majority of disclosed total AUM at 59.4%, followed by DC fund assets (27.7%), then Reserve Funds (12.0%) and lastly Hybrid funds (0.9%)

Most regions have mainly invested in equities, but there was a slightly stronger preference for bonds among Asia-Pacific funds

Figures to end of 2024, unless otherwise stated

AUM in the Top 300 increased by 7.8% over 2024, compared to a 10.0% increase in 2023

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The top 20 funds' AUM increased by 8.5% in 2024

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DB fund assets dominate, accounting for 59.4% of AUM

Key findings

The North American region's share of total assets increased in 2024, accounting for 47.2% of all assets

Europe's AUM represent 23.7%, decreasing their share in 2024, while Asia-Pacific's represented 25.5%, also decreasing their share in 2024

North America posted the largest annualised growth during the last five years (6.2%), followed by Asia-Pacific (3.7%) and Europe (2.9%)

The US has the most funds in the top 300; 153 funds covering 41.4% of total AUM.

On average, the top 20 funds invested approximately 53.2% of their assets in equities, 28.8% in fixed income securities and 18.0% in alternatives and cash

Figures to end of 2024, unless otherwise stated

Public sector and sovereign pension funds represent 71.2% of total assets

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

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53.2% of the top 20 funds' assets were invested in equities and 28.8% 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 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, the UK and US.

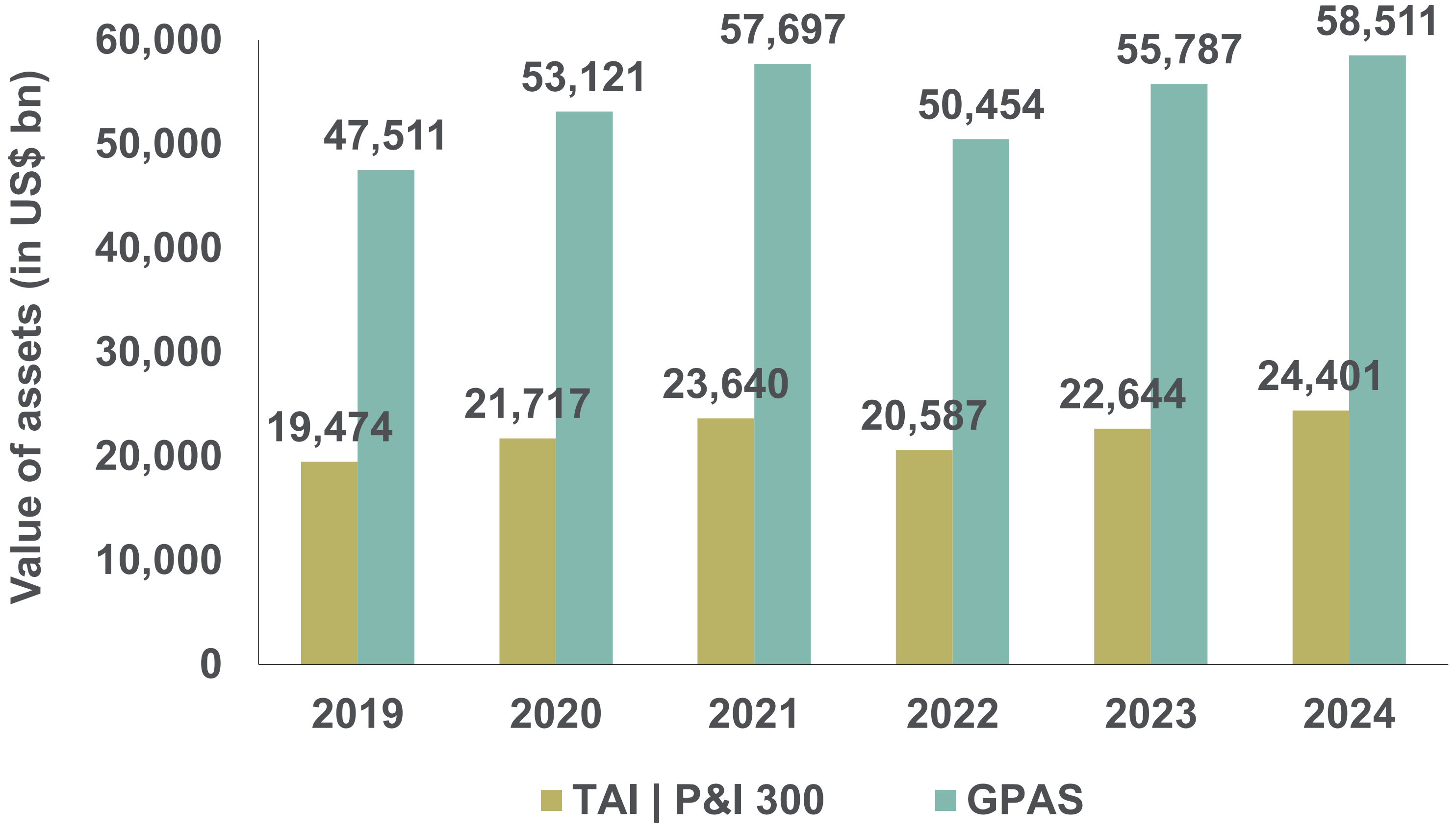
The world's top 300 pension funds' assets under management (AUM) experienced an increase of 7.8% over 2024

This marks a modest slowdown compared to the 10.0% growth recorded in 2023

The cumulative growth in the period between 2019-2024 was 25.3%

The world's top 300 pension funds represent 41.7% of the global pension assets (compared to 40.6% in 2023), as estimated by GPAS

Top 300 fund asset growth (US$ bn)

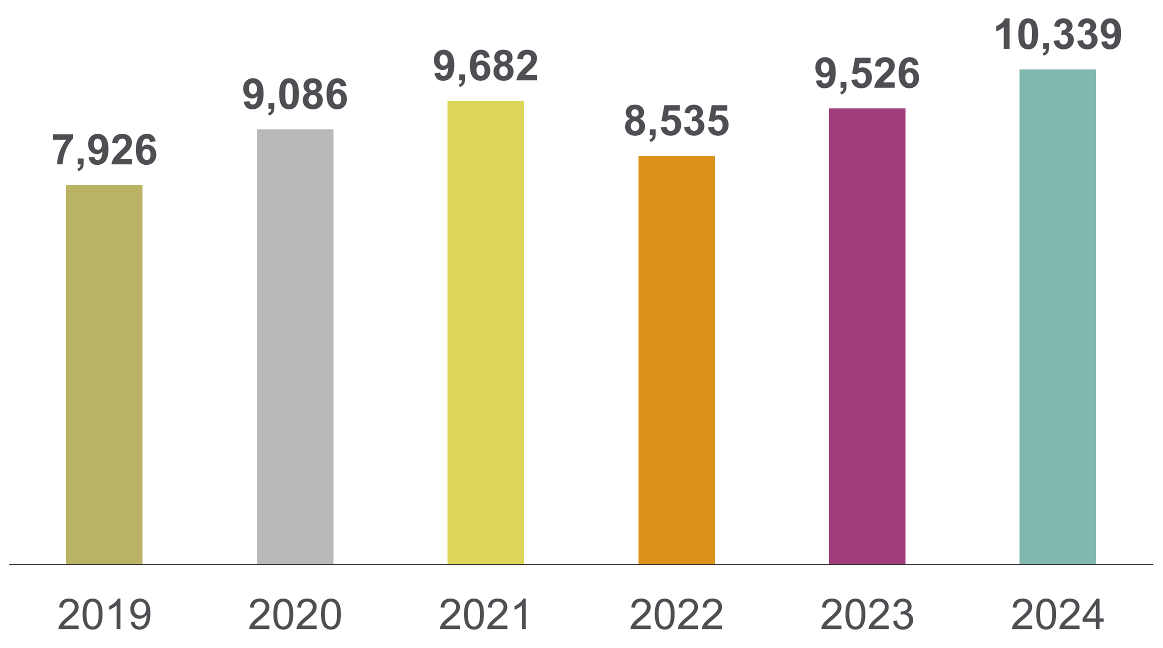


Top 20 fund assets

The AUM for the top 20 pension funds increased by 8.5% during the last year, which is better than the 7.8% upturn in the top 300 funds

The top 20 funds accounted for 42.4% of the AUM in the ranking, modestly above 2023's share of 42.1%

Top 20 fund asset growth (US$ bn)



Major movements in top 20 funds

Employees' Provident Fund of India was the one new entrant in the top 20 funds during 2024

The Government Pension Fund of Norway became the largest in 2024, with US$ 1.77 trillion in AUM, overtaking Japan's GPIF after more than 20 years at the top

The Government Pension Investment Fund of Japan (GPIF) is now ranked second with an AUM of US$ 1.65 trillion. It is 6.9% smaller than the leader

Asia-Pacific funds

The share of Asia-Pacific funds in the top 20 grew from 42.5% to 42.6% between 2023 - 2024; with funds' assets increasing by 8.7% in 2024

US funds

The share of US funds within the top 20 grew from 25.4% to 27.5% in 2023 – 2024; the funds' assets grew by 17.8%

European funds

European funds share in the top 20 fell from 25.2% to 25.1% over 2023 – 2024; while funds' assets grew by 8.2% over 2024

Quotes from the top 20 funds

15 out of the top 20 pension funds published annual reports in **English on their websites** for 2024.

10 funds reported strengthening their expertise in artificial intelligence, and nine highlighted **technology adoption** in asset management as a **strategic priority**. They also recognise AI as an emerging force in financial markets, both as a risk and opportunity.

Volatility and **uncertainty** were mentioned as major concerns by nine pension funds. **Inflation** was also highlighted as a significant factor shaping the outlook for the year.

10 funds highlighted the importance of **sustainable** and **responsible investment** practices to protect the value of their portfolios, while eight specifically identified diversity, equity and inclusion as key priorities.

"The technology boom, particularly in the field of artificial intelligence (AI), is a megatrend impacting economies and investment strategies globally. This era is reminiscent of past periods when significant technological advancements led to substantial growth and investment opportunities."
AustralianSuper, Australia

"The world fragments into multiple economic blocs with reduced levels of co-operation. This leads to increased trade barriers, stricter regulation and reduced foreign investment. Developing countries are hit particularly hard. Decreased economic co-operation leads to lower global growth, higher inflation and increased market volatility."
Government Pension Fund, Norway

"(…) A major key performance indicator of the strategy is the $100 Billion Climate Action Plan. The plan will more than double the allocation toward climate solutions by 2030 and takes advantage of the investment opportunities made possible due to the transition to a low-carbon economy."
California Public Employees, U.S.

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

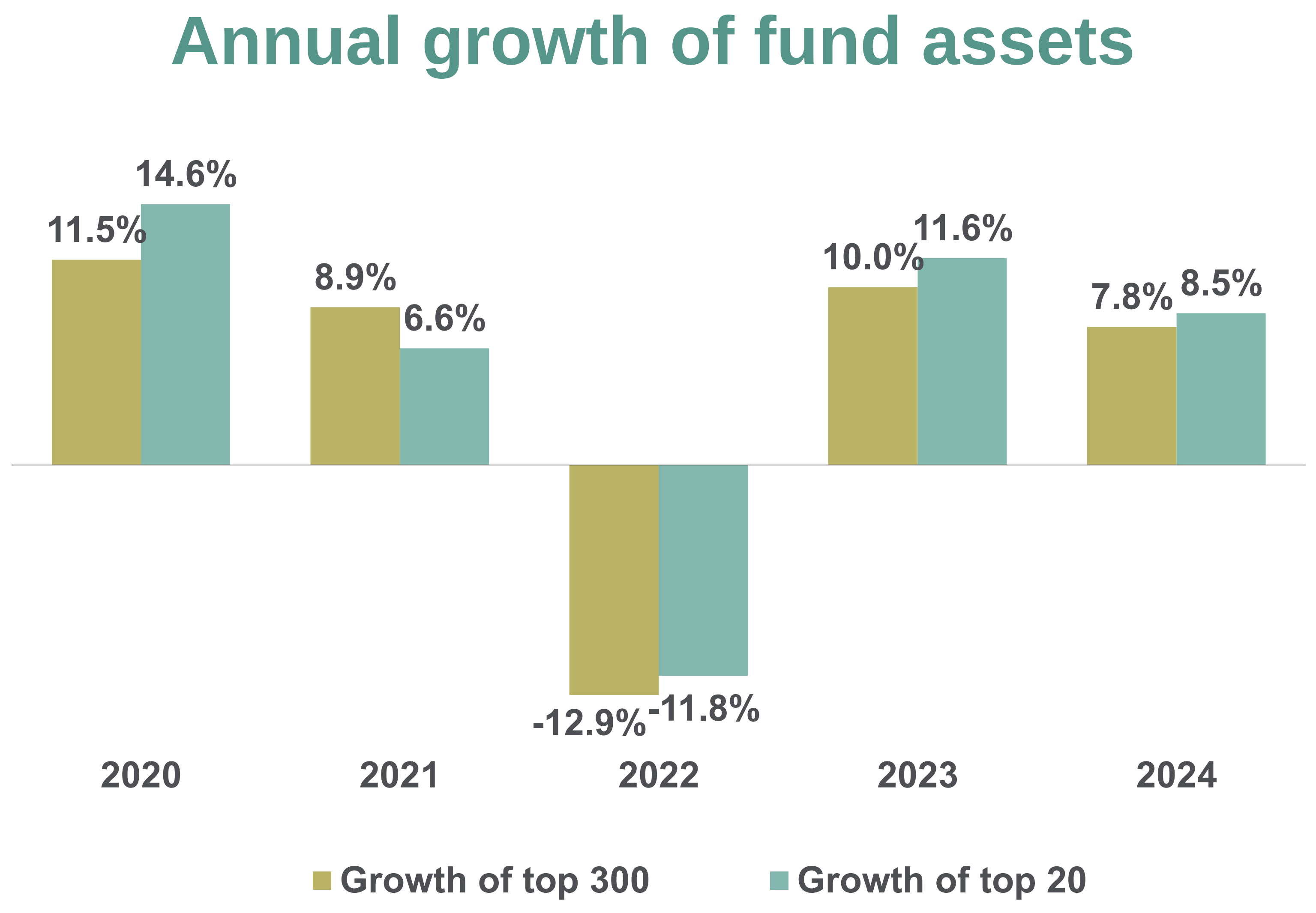
The AUM of the top 20 funds increased by 8.5% in 2024, compared to the increase of 7.8% for the top 300 funds.

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 (5.5% and 4.6%, respectively).

Annualised growth over five years:

Top 300: 4.6%

Top 20: 5.5%



2019-2024 annualised growth of assets

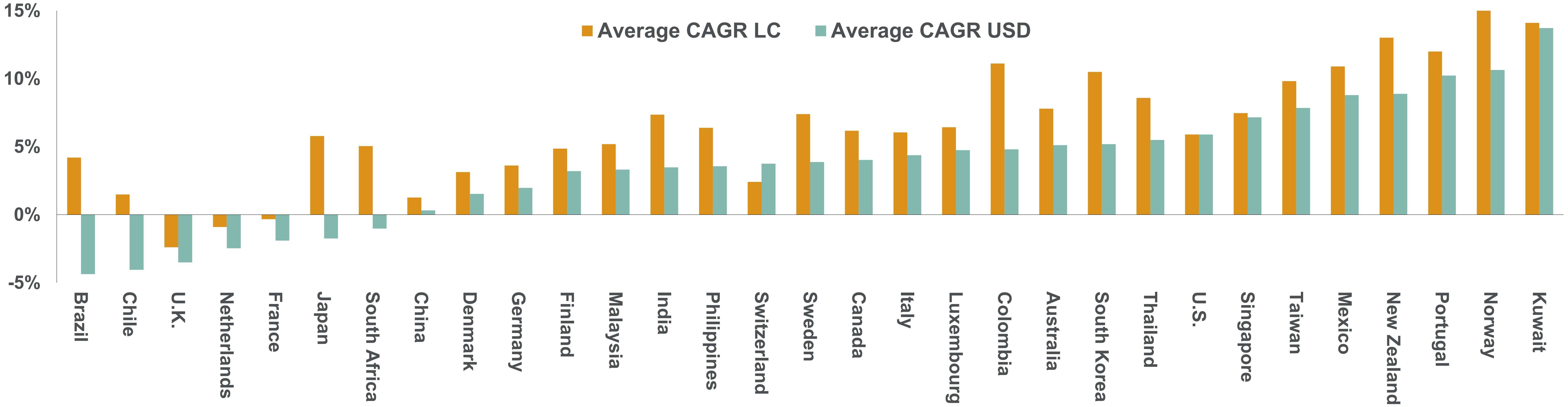
Split by segment

Top 20 funds	Funds 21-50	Funds 51-150	Funds 151-300	Funds 1-300
5.5%	4.4%	3.5%	4.3%	4.6%

The top 20 funds experienced the largest CAGR during the five-year period 2019-2024, followed by the funds ranked between 21 to 50. Meanwhile, the segments 51-150 and 151-300 recorded the lowest annualised rates of growth over the same period.

2019-2024 average annualised asset growth by market

US$ terms vs. local currency (LC) terms

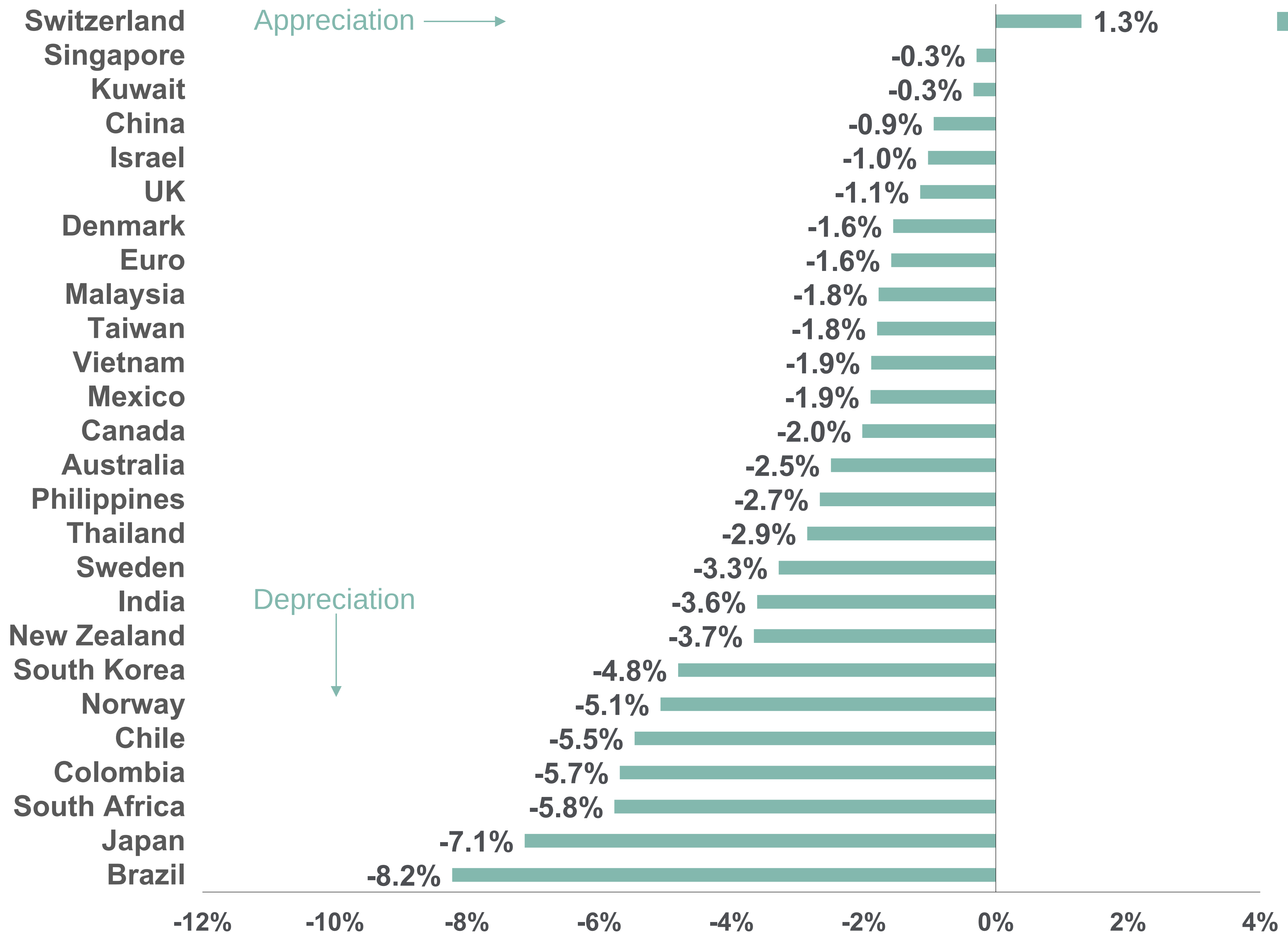


Emerging markets have tended to have higher average annualised pension fund asset growth in the past five years, in local currency terms, compared to advanced economy pension funds, largely due to relative maturity (reflected in asset mixes and contribution levels)

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 2019 was not available. The 2019 value for Vietnam is an estimate.

Annualised change in exchange rates

Local currency against US$ - 31 December 2019 to 31 December 2024



Currencies which appreciated against the US$ over 2019 – 2024 will show higher compound annual growth in US$ terms compared to local currency terms

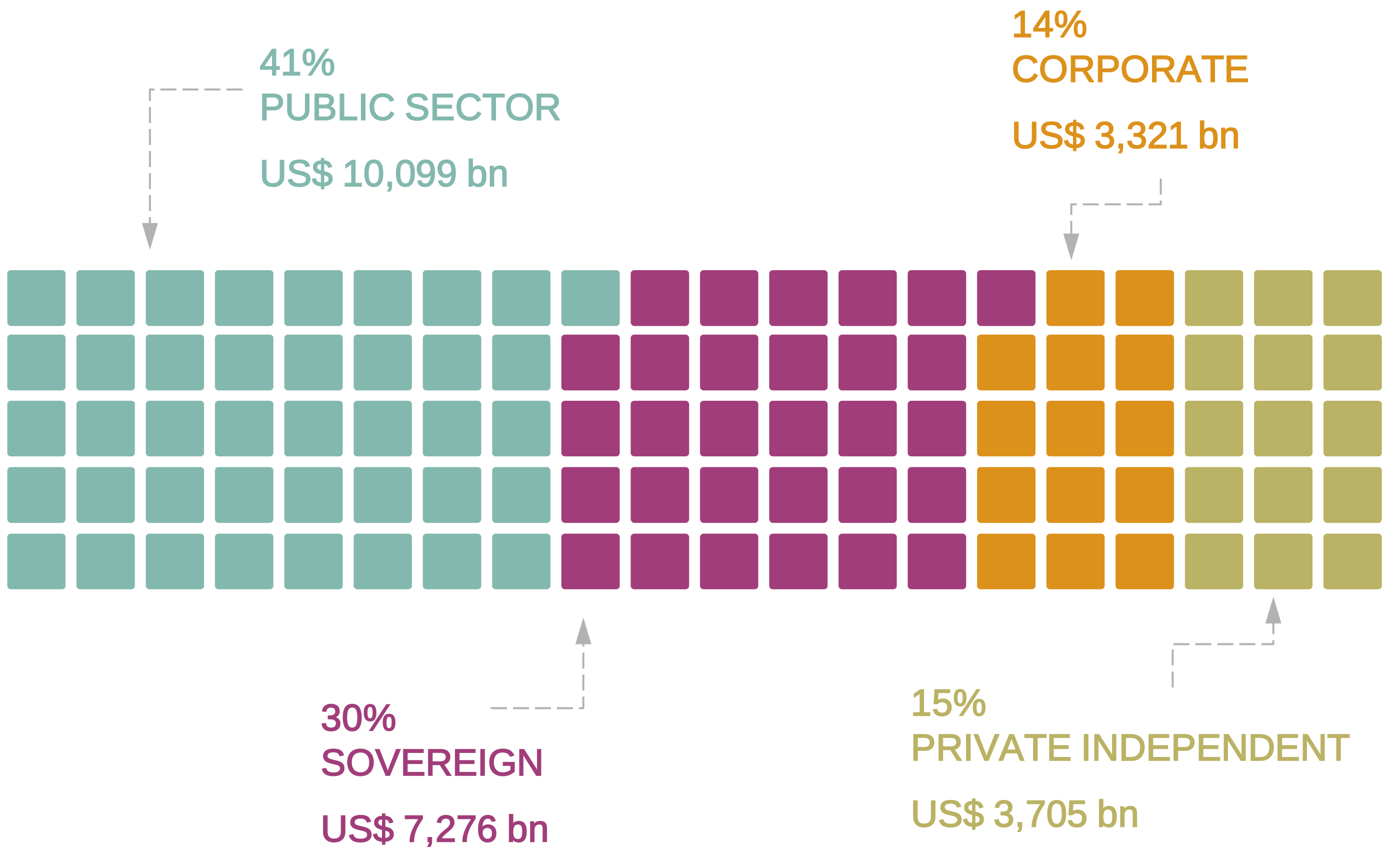
The growth rate of assets in local currencies is most instructive about the health of individual country pension systems, while US$ rates allow for comparisons across countries

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

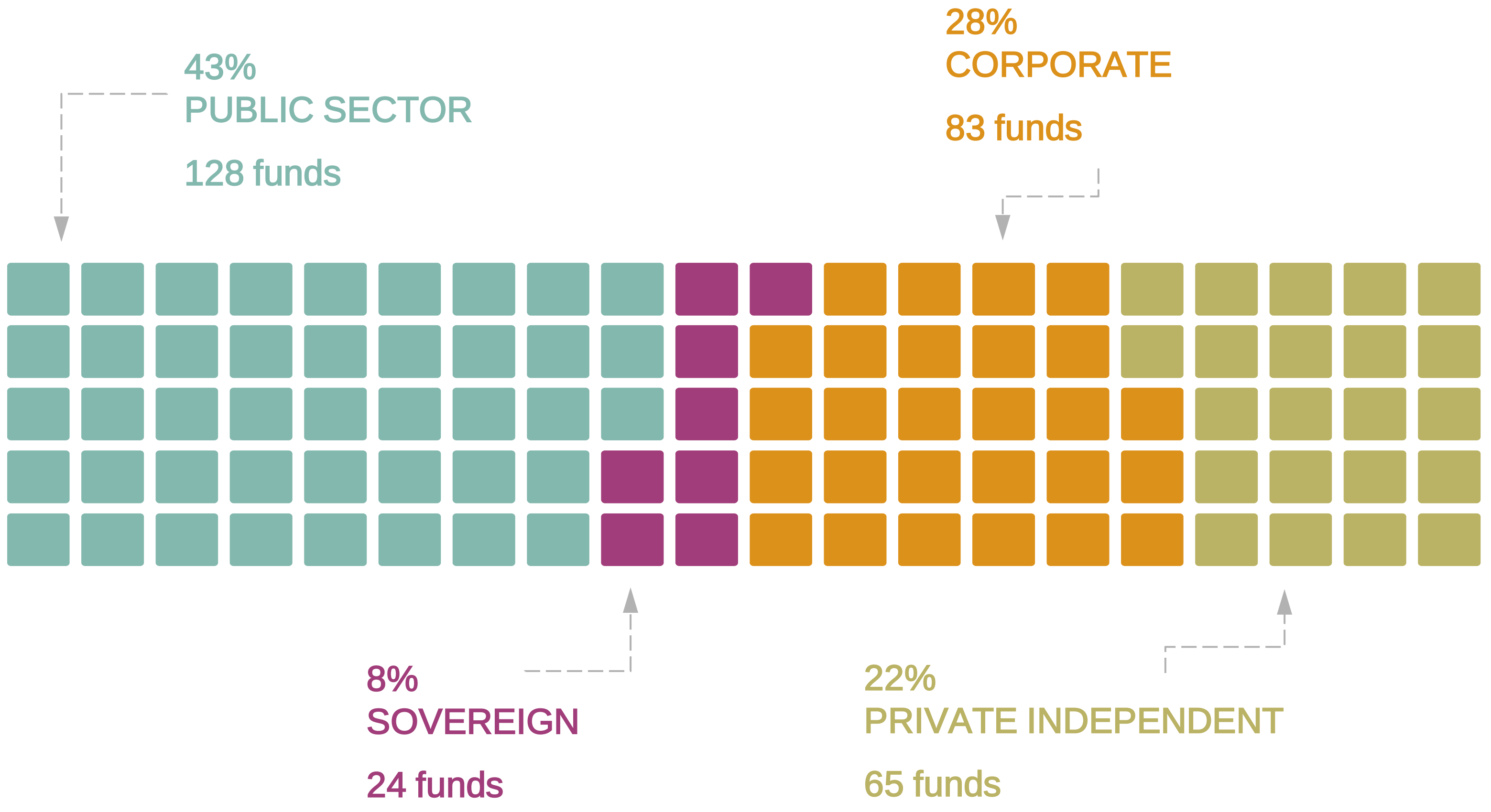
Section 3
Distribution by type

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

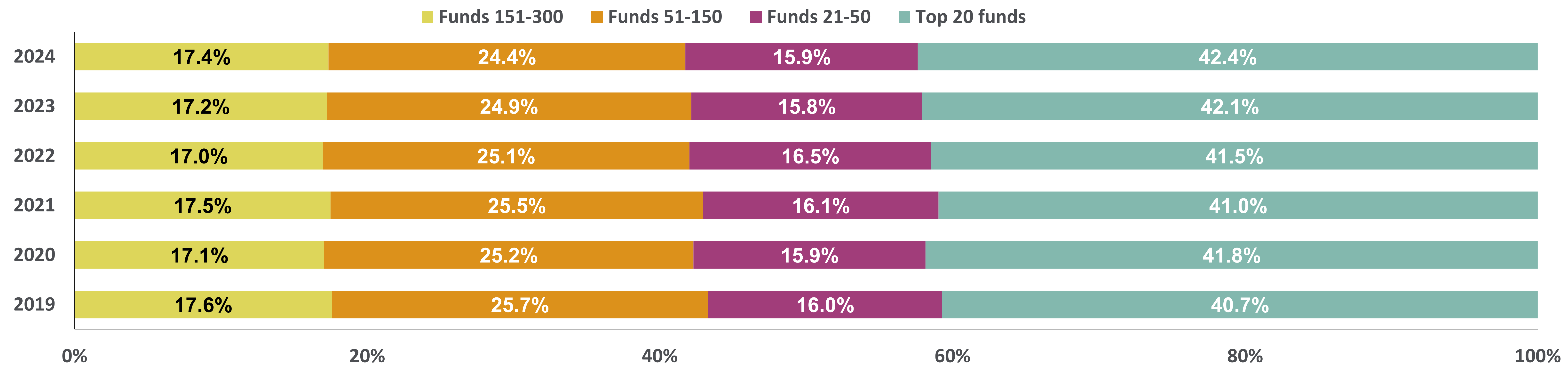
Corporate funds: covering workers in company sponsored pension plans

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

Section 4
Distribution by size segment

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

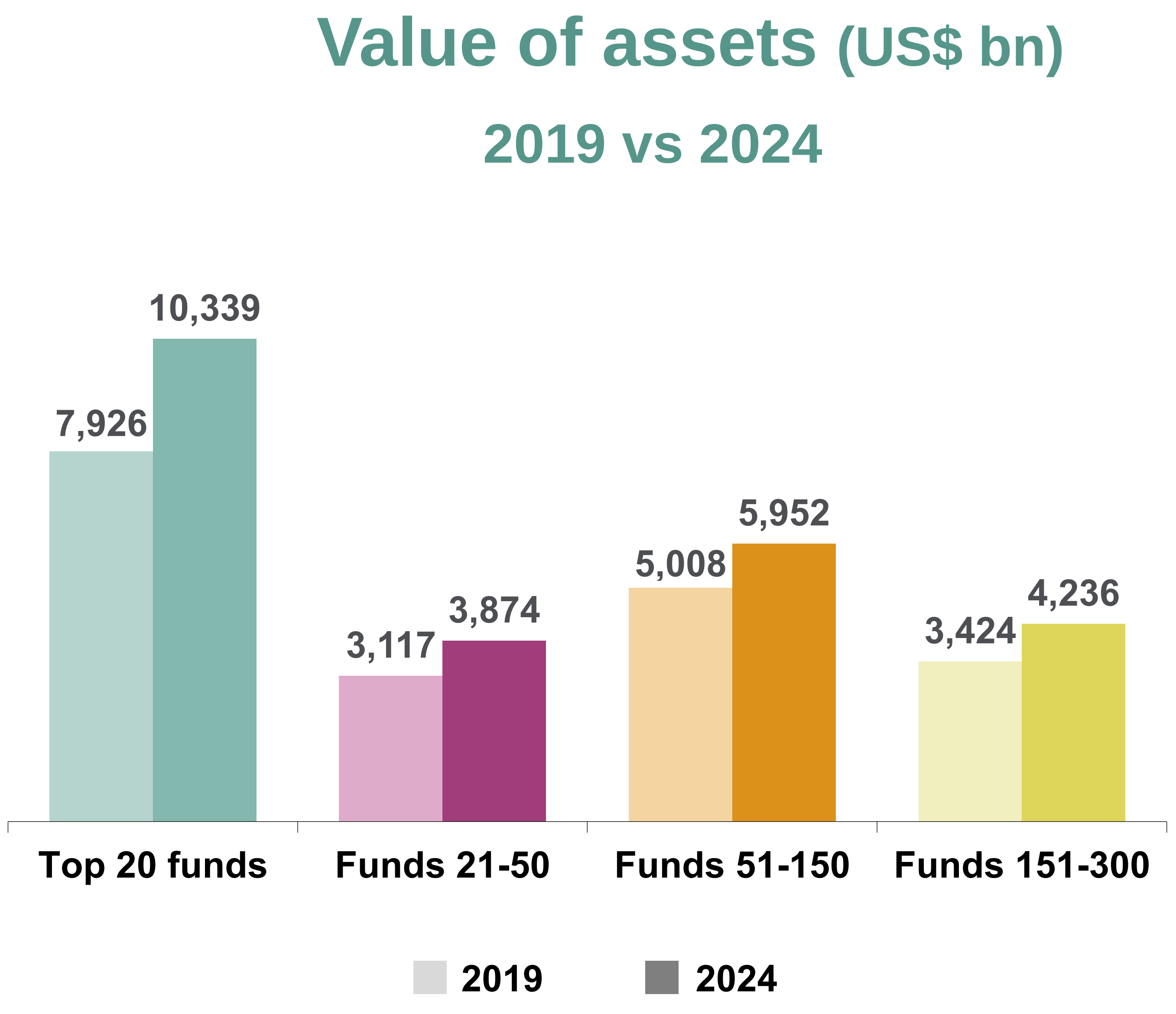
Note: Figures may not add up to 100% due to rounding.

Concentration of fund assets

Split by segment

The AUM of the top 20 funds increased by 8.5% in 2024, compared to an increase of 11.6% in 2023.

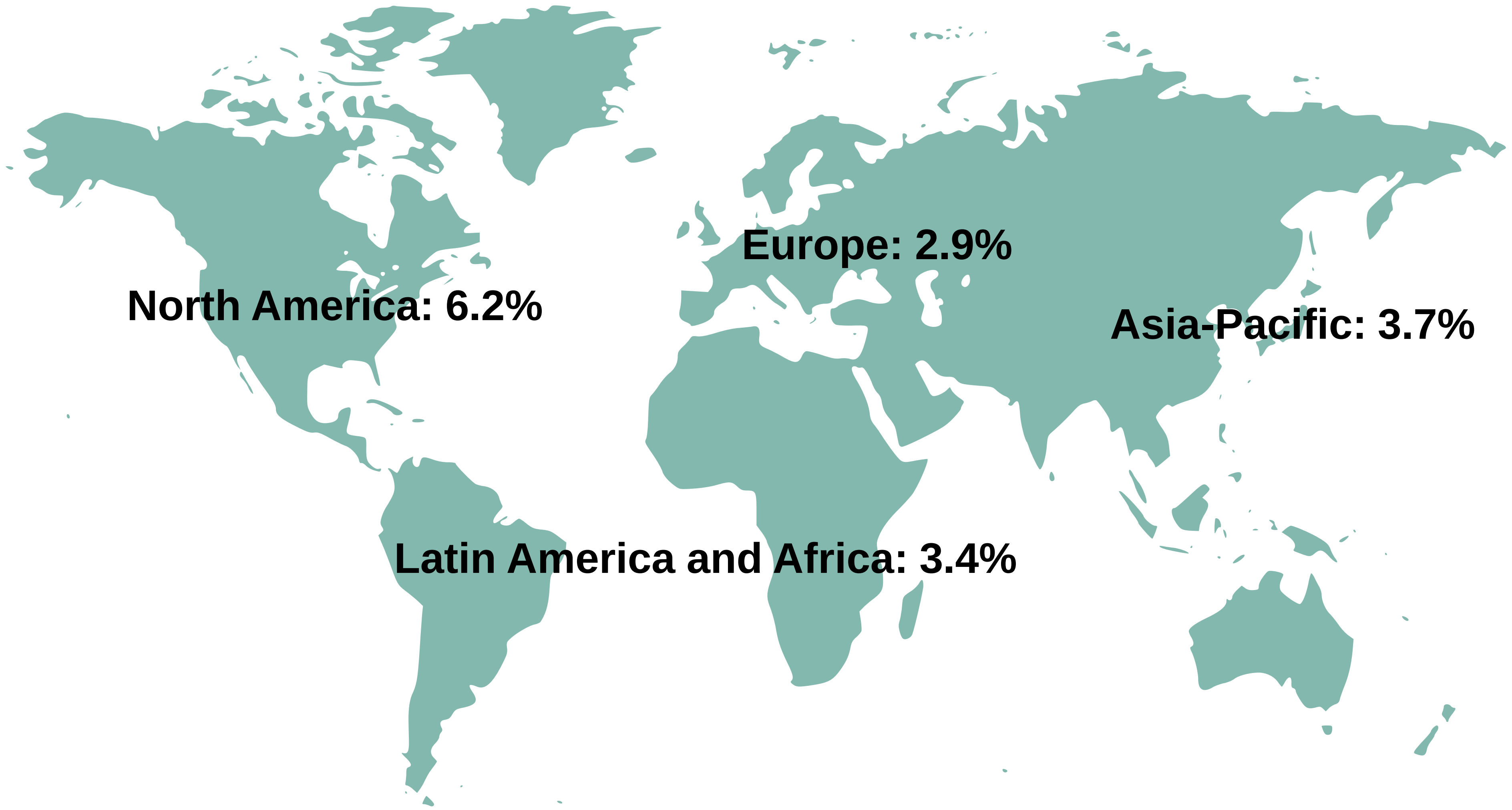
All segments grew during the five-year period 2019-2024, with the fastest growth occurring amongst the top 20 funds (the top 20 funds grew by 5.5% a year over this period) for the overall ranking.



Section 5
Distribution by region

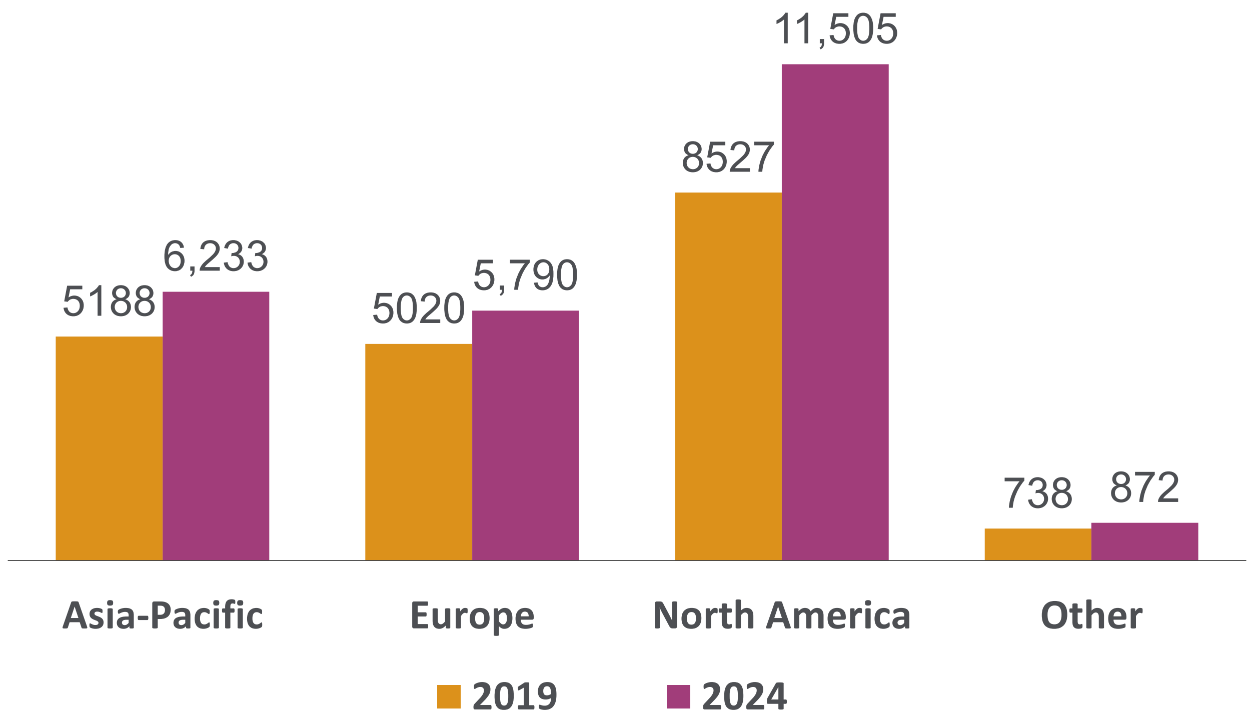
Split by fund domicile

Annualised growth by region over the past five years:



Overall growth in top 300: 4.6%

Value of assets (US$ bn)



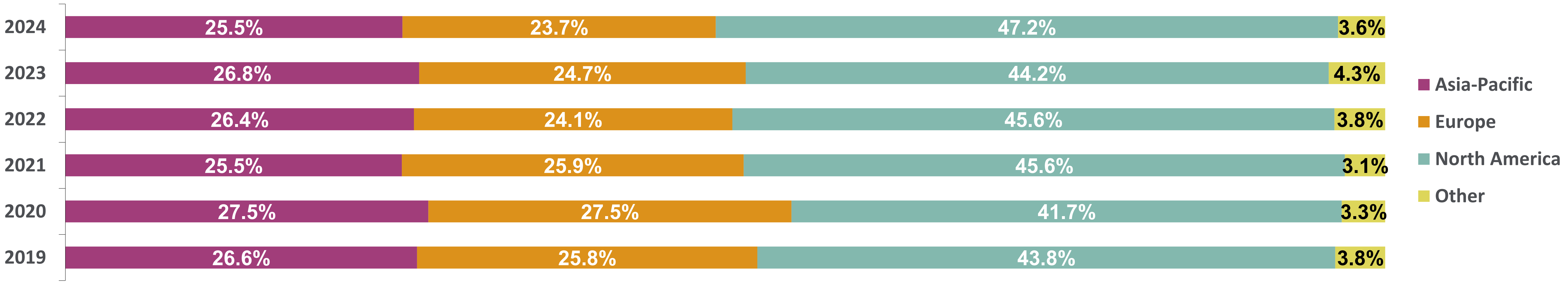
Other: Latin America and Africa

Split by fund domicile

North America’s share has increased in 2024 in comparison to 2023

Asia-Pacific and 'Other' regions saw their shares decline in 2024, reversing gains from previous years

Europe’s share also decreased in 2024, falling by 100 basis points

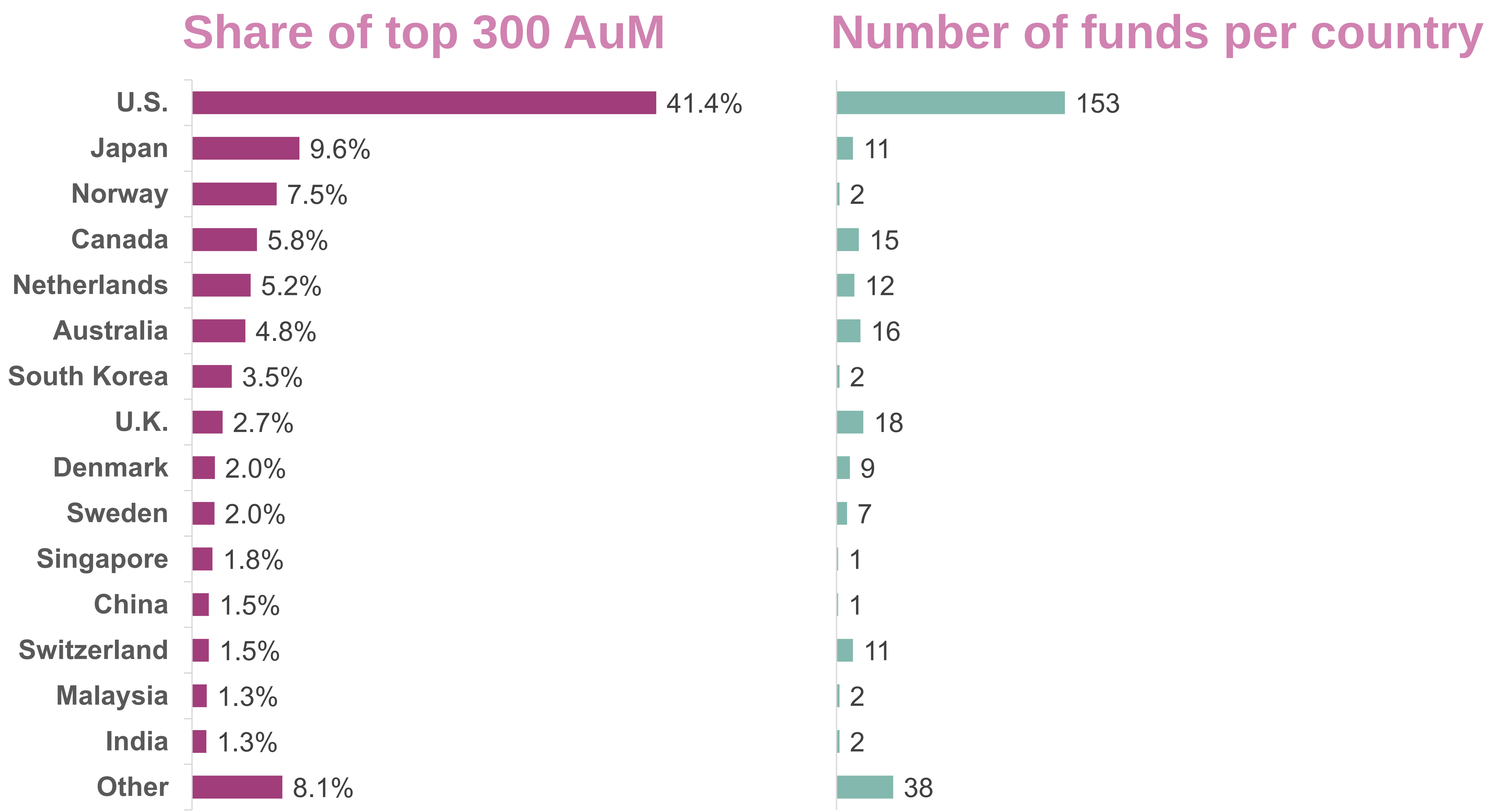


Note: Figures may not add up to 100% due to rounding.

Section 6
Distribution by market

Total value of fund assets

Split by fund domicile



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

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

Change in number of funds in ranking

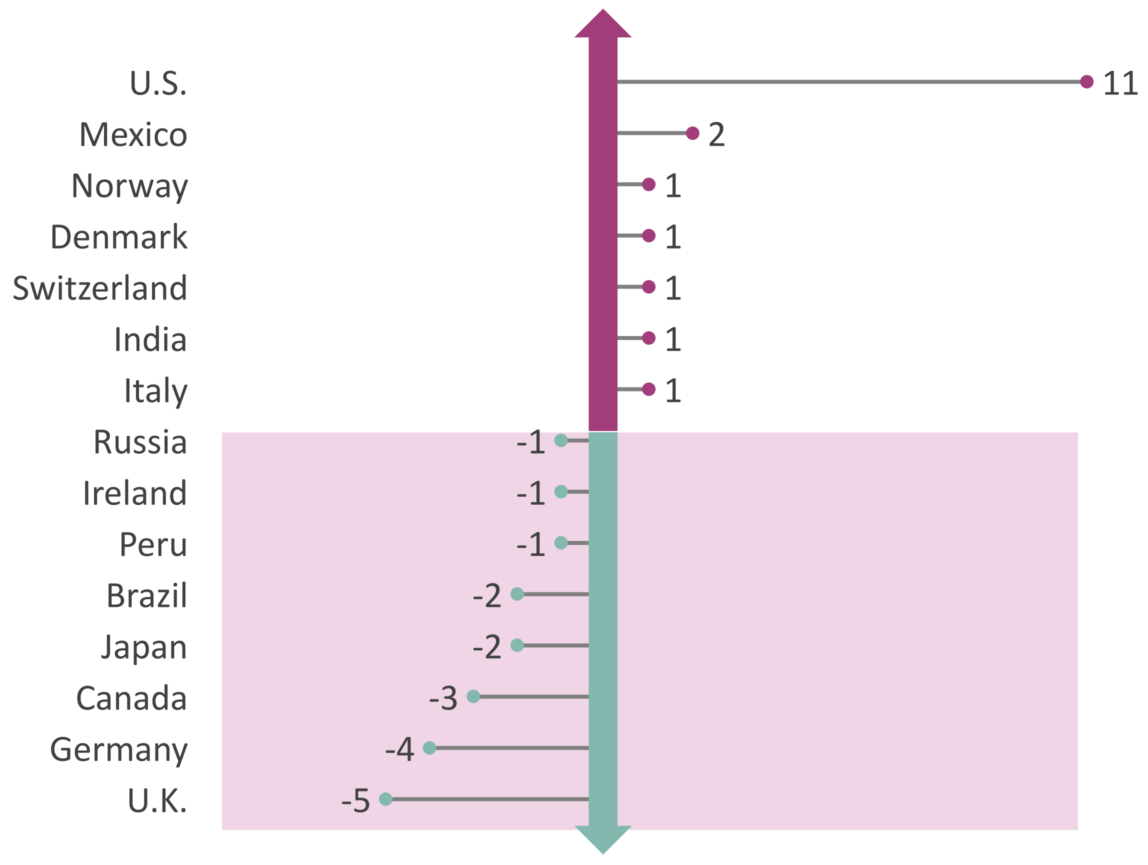
Top 300: 2019 vs. 2024

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

The US accounts for 153 funds in the top 300. It has experienced significant movements in the period 2019-2024 with 24 newcomers and 13 funds leaving the ranking

On a net basis, the US has had more funds entering the ranking during the period (24 funds), while UK experienced the highest net loss (5 funds)

Net change in number of funds



Note: There were no changes in number of funds in Australia, Belgium, 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 59.4%, decreasing from 60.7% in 2023

59.4%

DB

DB assets increased by 6.1% in 2024

27.7%

DC

DC assets increased by 14.3% in 2024

12.0%

Reserve fund

Reserve fund assets increased by 9.2% in 2024

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

0.9%

Hybrid

Hybrid plan assets decreased by 15.4% in 2024

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

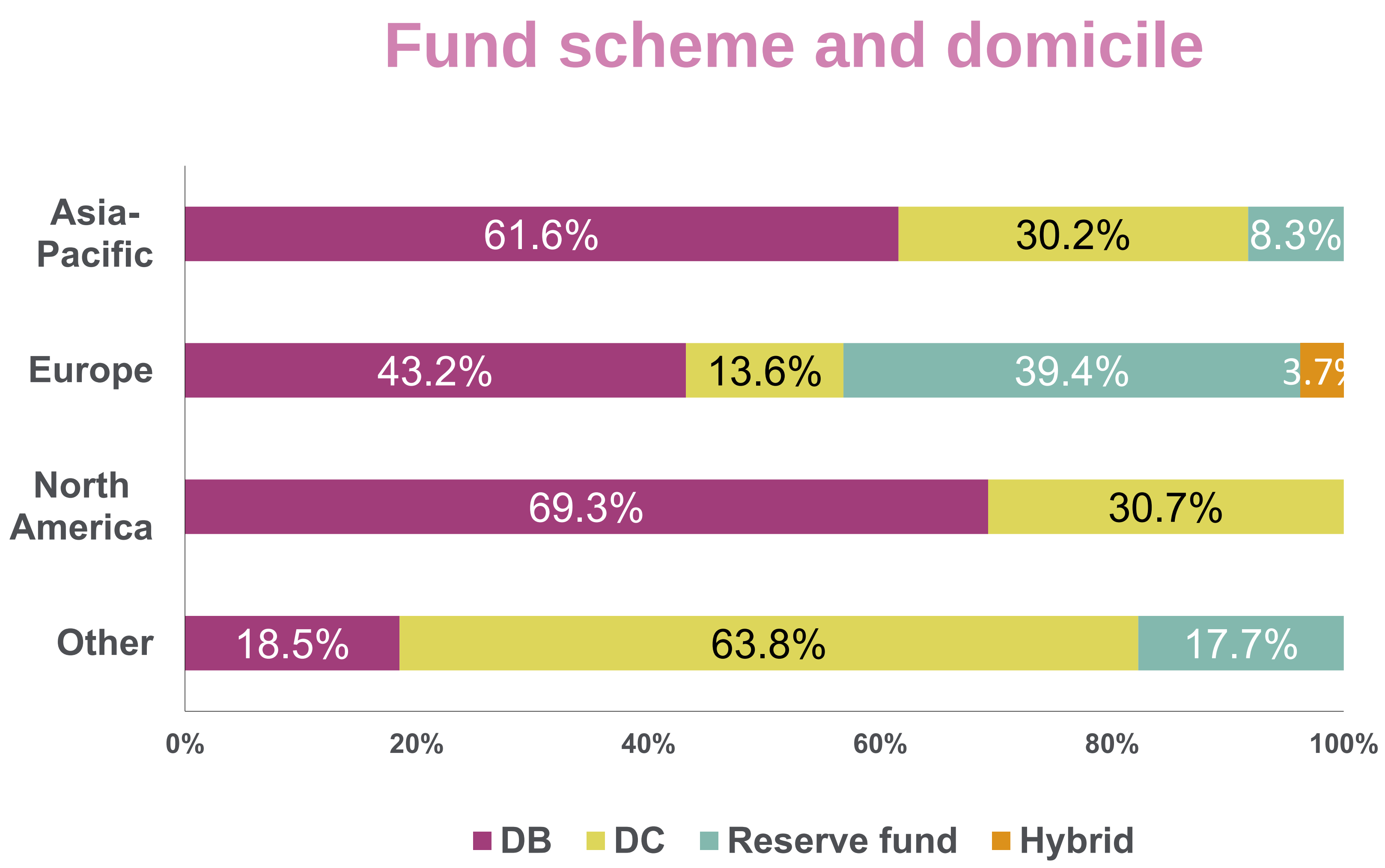
Note: Disclosure by type of fund was available for 280 funds, accounting for 94% of the AUM in the TAI/P&I 300 study.

Split by fund scheme and domicile

DB schemes account for a majority share of assets in North America (69.3%), Asia-Pacific (61.6%) and Europe (43.2%) in 2024. DC plans by assets dominate 'Other' regions (63.8%), particularly in Latin American countries.

When compared to 2023, the share of DB funds decreased in North America, Europe and Asia-Pacific while it slightly increased in 'Other'.

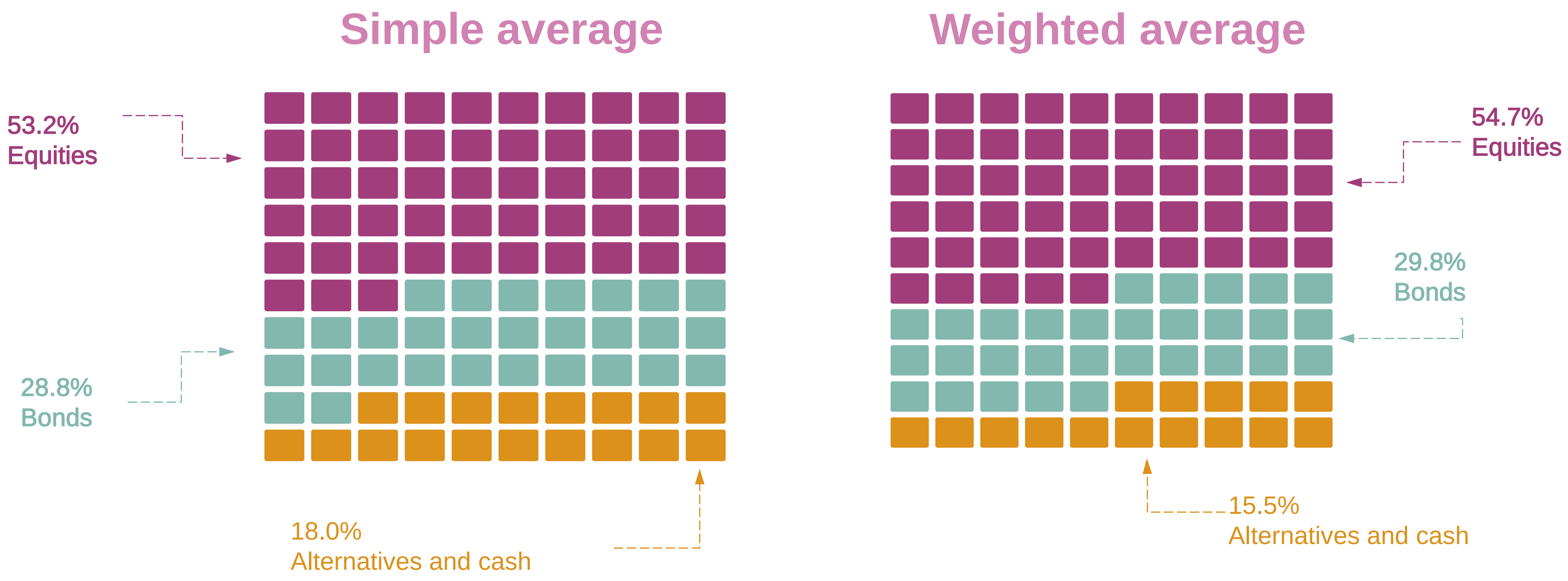
The share of reserve funds slightly decreased in Asia-Pacific, increased in Europe and 'Other' and remained at 0% in North America. Conversely, the share of DC funds increased in Europe, North America and Asia-Pacific, and decreased in 'Other'.



Note: Disclosure by type of fund was available for 280 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 2024.

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

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

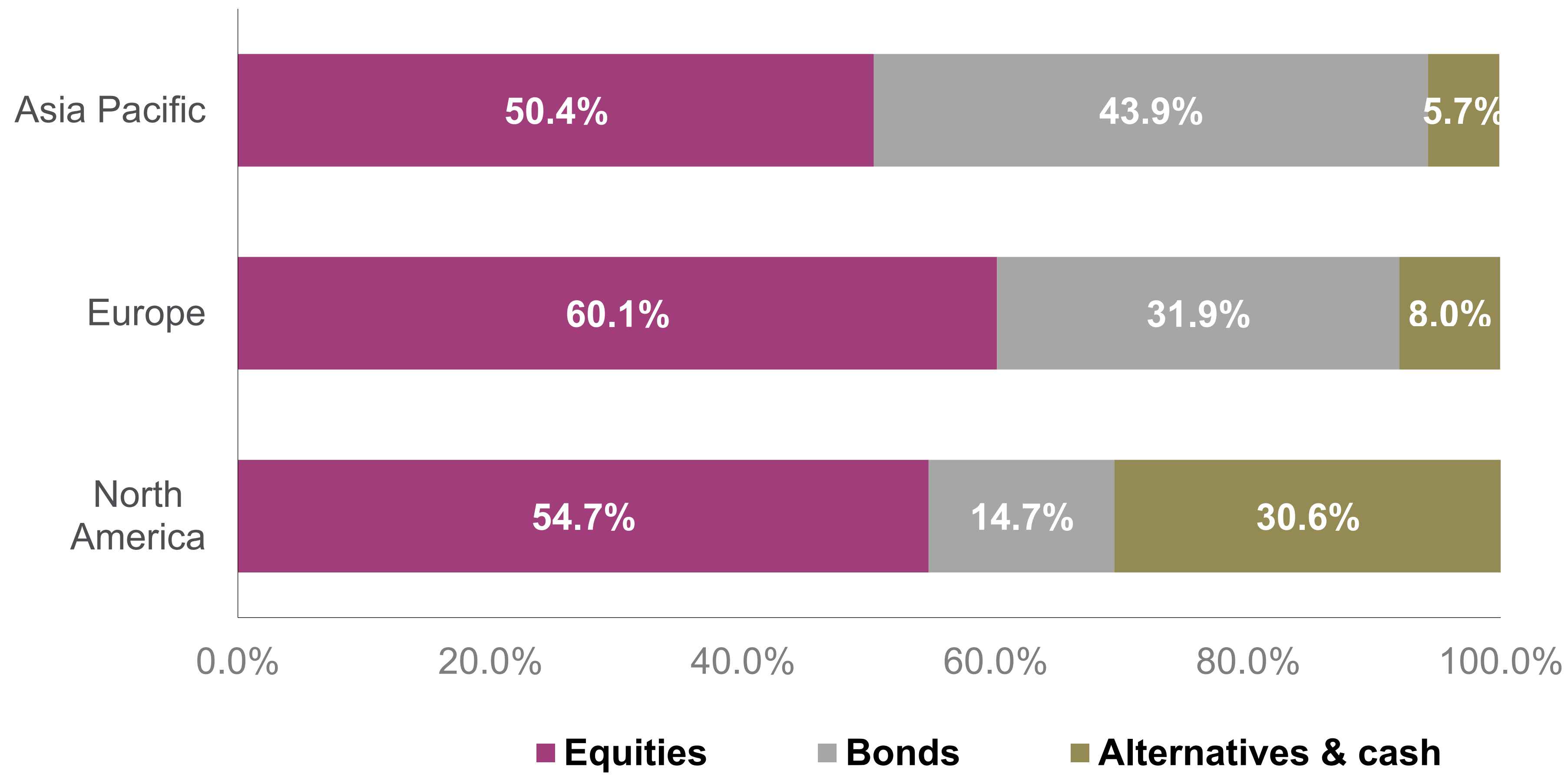
Examining the weighted average allocations by region:

Asia-Pacific funds have invested a majority share in equities (50.4%), followed by allocation to bonds (43.9%).

European funds have the highest share of equities (60.1%) with bonds having a significantly smaller share (31.9%).

North American funds have predominantly invested in equities (54.7%), followed by alternatives & cash (30.6%).

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

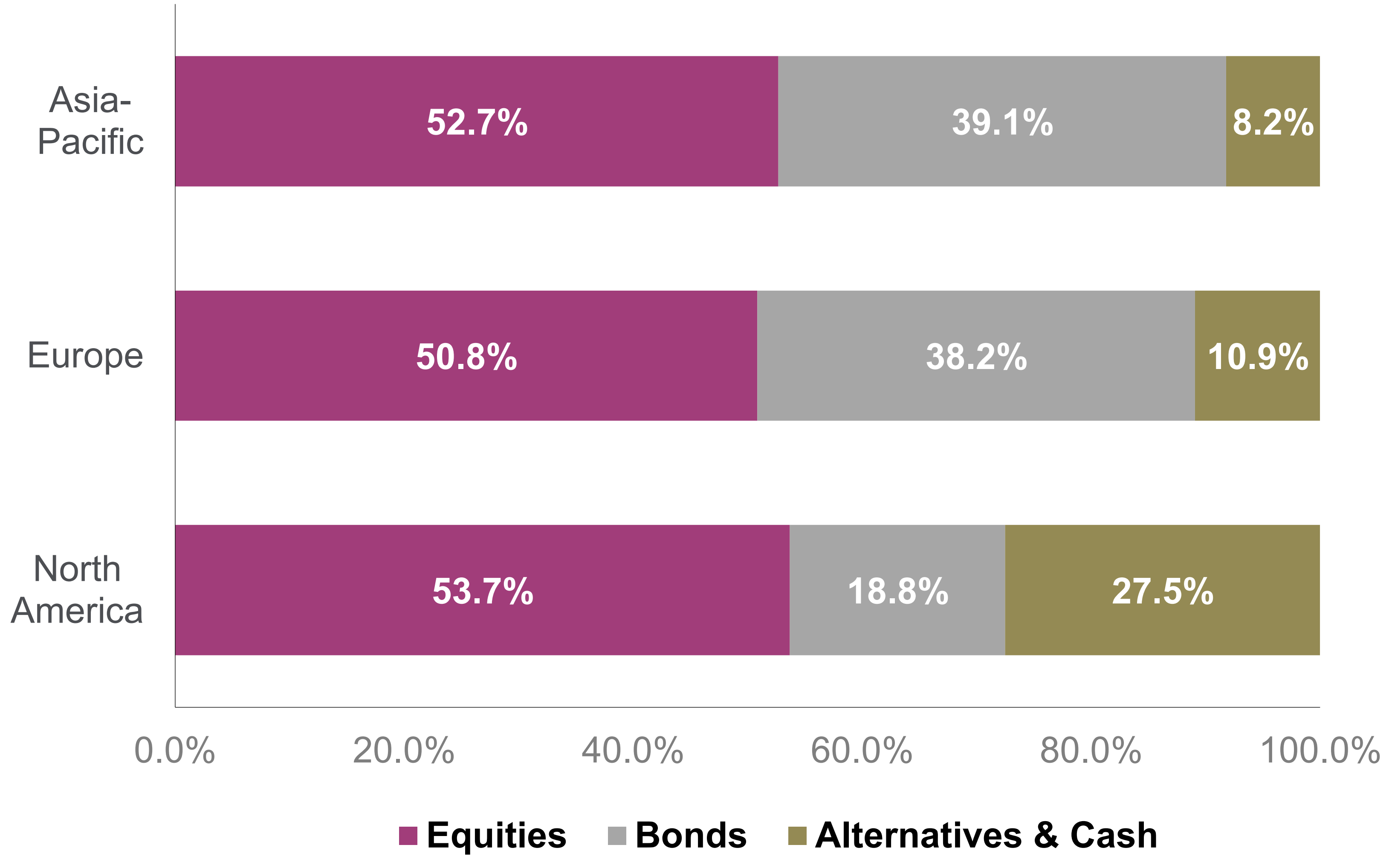
Examining the weighted average allocations by region:

Asia-Pacific funds have predominantly invested in equities (52.7%), followed by allocation to bonds (39.1%).

European funds have invested a majority share in equities (50.8%), followed by allocation to bonds (38.2%).

North American funds have the highest share of equities (53.7%), followed by alternatives & cash (27.5%).

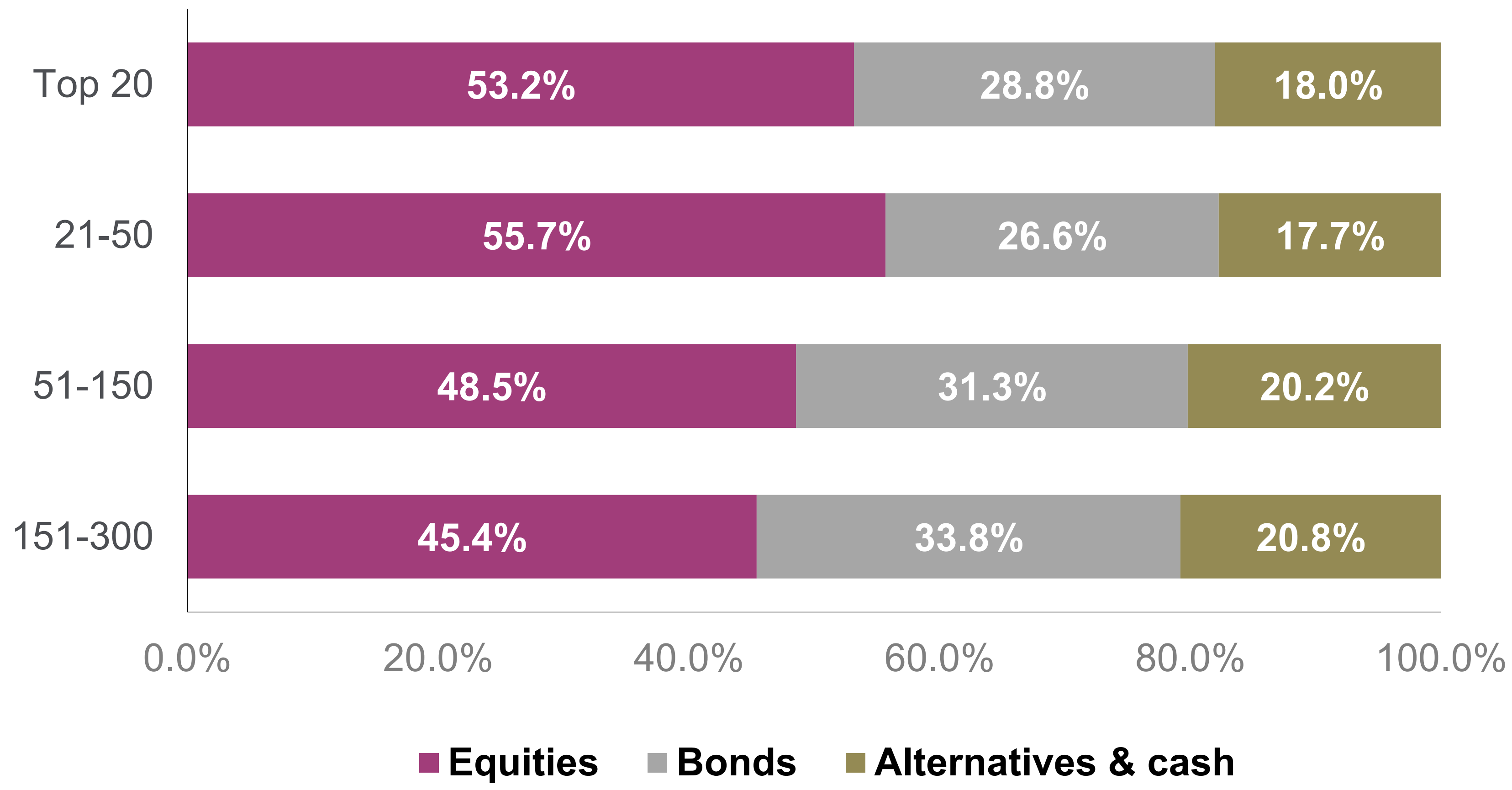
Asset Allocation between regions – weighted average



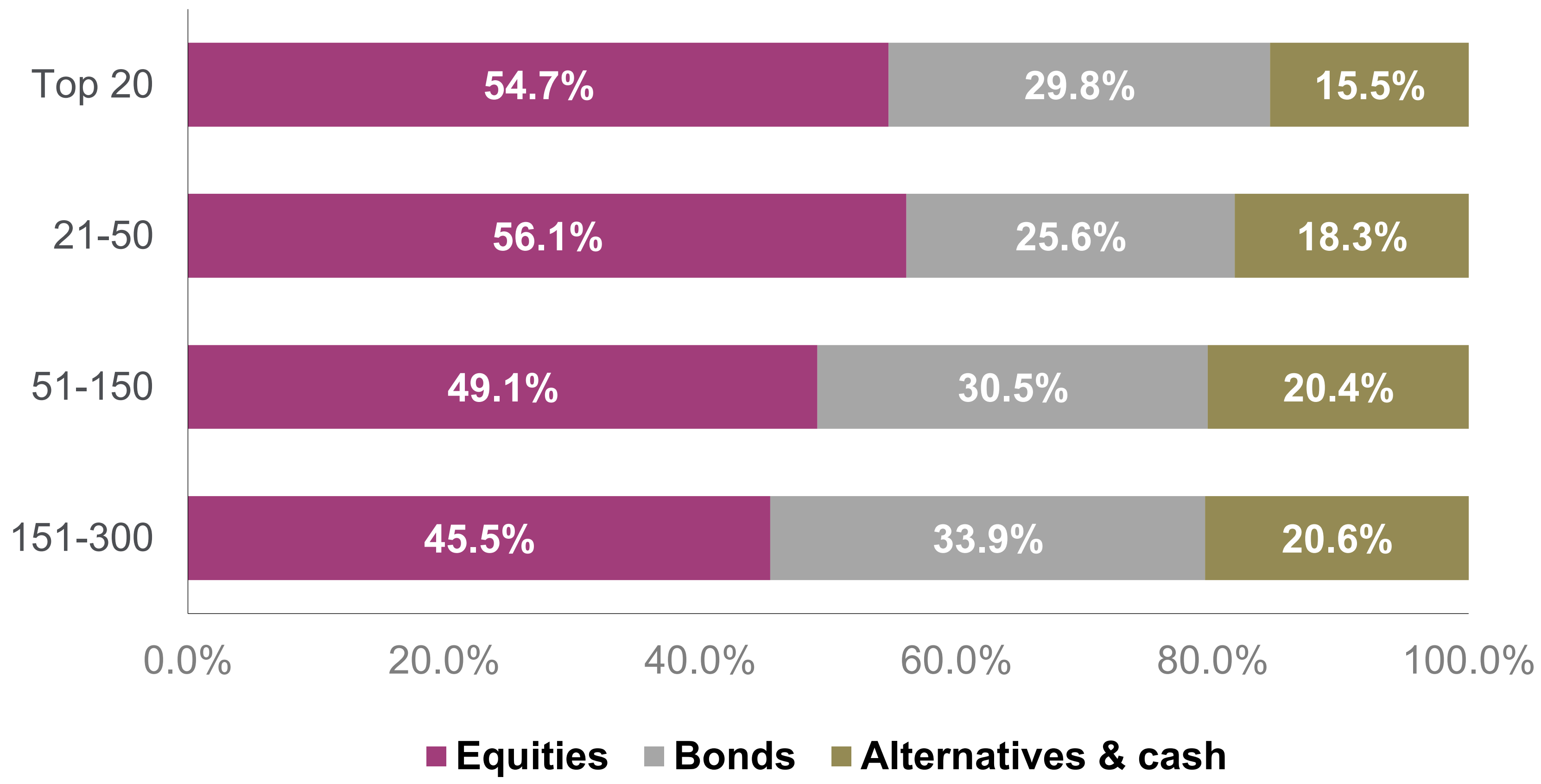
Note: Complete disclosure on asset allocation was available for 180 funds, accounting for 73% of the AUM in the TAI/P&I 300 study. Only 2 funds from 'Other' region disclosed its allocation

Asset allocation split by segment

Simple average



Weighted average



Note: Complete disclosure on asset allocation was available for 180 funds, accounting for 73% 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 Fund	Norway	$1,767,951
2.	Government Pension Investment Fund	Japan	$1,645,550
4.	National Pension	South Korea	$820,799
7.	Canada Pension [1]	Canada	$496,935
8.	Central Provident Fund	Singapore	$446,248
9.	National Social Security [2]	China	$366,747
12.	Employees Provident Fund	Malaysia	$279,435
19.	Employees' Provident [2]	India	$199,447
20.	Labor Pension Fund	Taiwan	$197,205
24.	Public Institute for Social Security [2]	Kuwait	$154,551
27.	Future Fund	Australia	$147,183
33.	AP Fonden 7	Sweden	$126,727
35.	GEPF [4]	South Africa	$123,427
39.	Employees' Pension Fund [2]	India	$113,363
118.	AP Fonden 3	Sweden	$49,610
105.	Social Insurance Funds	Vietnam	$53,140
122.	AP Fonden 4	Sweden	$48,897

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

Rank	Fund	Market	Total assets
128.	AP Fonden 1	Sweden	$45,074
144.	AP Fonden 2	Sweden	$40,807
138.	New Zealand Superannuation [3]	New Zealand	$41,513
160.	FEFSS	Portugal	$37,149
243.	State Pension	Finland	$25,098
218.	Fonds de Comp./Securite Sociale	Luxembourg	$28,079
291.	FRR	France	$21,122

These funds represent 29.8% of total assets in the ranking, down from last year's share of 30.3%

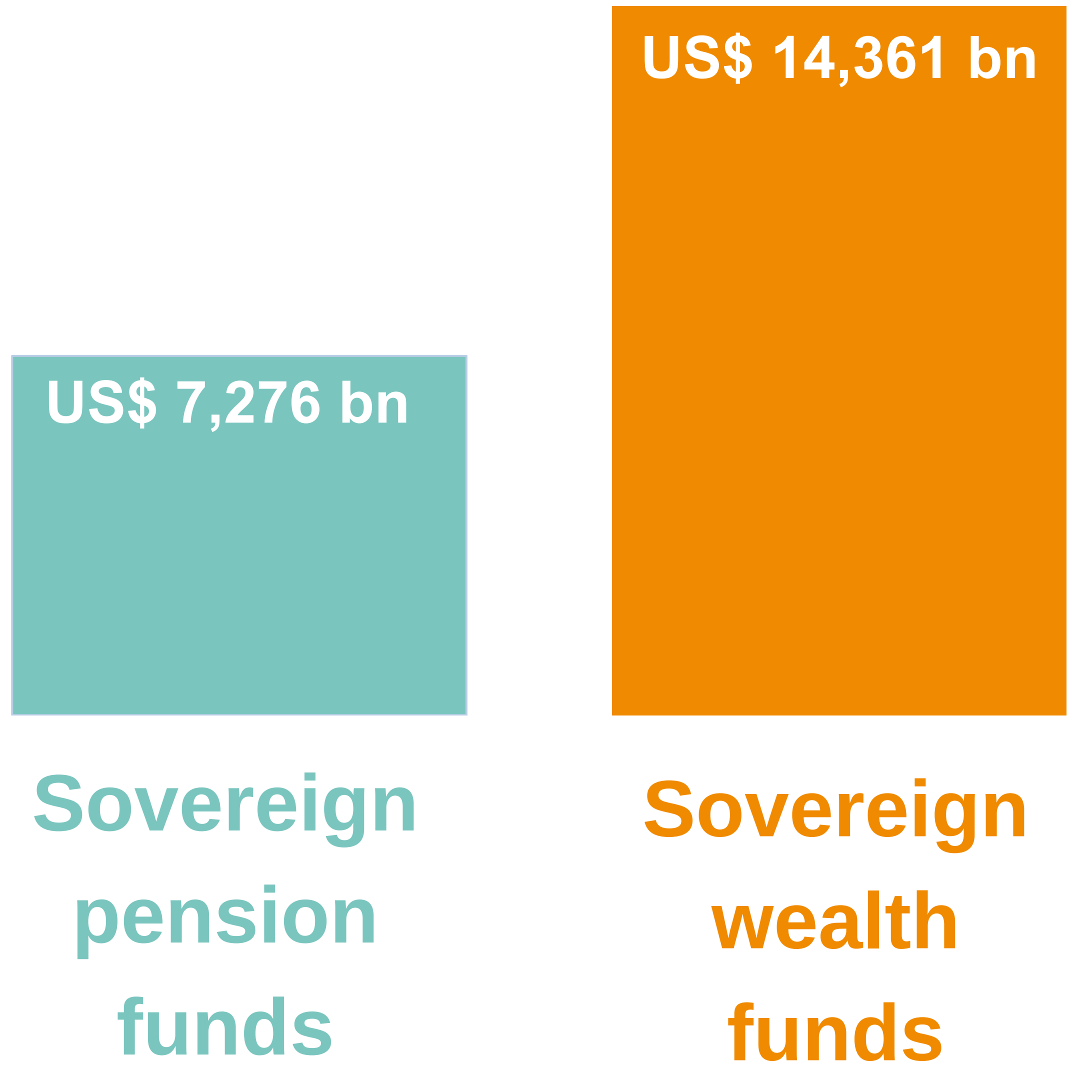
Definition: Sovereign pension funds are established by national authorities for the meeting of pension liabilities. We acknowledge that there are many other state-sponsored funds established – we have attempted to restrict this list to funds specifically sponsored by national authorities.

Sovereign pension funds vs. sovereign wealth funds

As of December 2024, sovereign wealth funds (SWF) accounted for US$ 14.4 trillion in assets, while sovereign pension funds totaled US$ 7.3 trillion.

Based on the information published by the SWF Institute, sovereign wealth funds' assets soared by 12.8% during 2024, compared to an increase of 6.1% 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 & Pensions and Investments 300 ranking

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets
1.	Government Pension Fund	Norway	$1,767,951
2.	Government Pension Investment Fund	Japan	$1,645,550
3.	Federal Retirement Thrift	U.S.	$954,255
4.	National Pension	South Korea	$820,799
5.	ABP	Netherlands	$560,056
6.	California Public Employees	U.S.	$541,965
7.	Canada Pension	Canada	$496,935 [1]
8.	Central Provident Fund	Singapore	$446,248
9.	National Social Security	China	$366,747 [2]
10.	California State Teachers	U.S.	$354,170
11.	New York City Retirement	U.S.	$285,522
12.	Employees Provident Fund	Malaysia	$279,435
13.	New York State Common	U.S.	$274,682
14.	PFZW	Netherlands	$267,714
15.	Local Government Officials	Japan	$232,587
16.	Florida State Board	U.S.	$223,480
17.	AustralianSuper	Australia	$212,376 [3]
18.	Texas Teachers	U.S.	$211,611
19.	Employees' Provident	India	$199,447 [2]
20.	Labor Pension Fund	Taiwan	$197,205
21.	Washington State Board	U.S.	$186,986
22.	Australian Retirement Trust	Australia	$186,639 [3]
23.	Ontario Teachers	Canada	$185,159
24.	Public Institute for Social Security	Kuwait	$154,551 [2]
25.	Wisconsin Investment Board	U.S.	$150,406
26.	New York State Teachers	U.S.	$148,803
27.	Future Fund	Australia	$147,183
28.	North Carolina	U.S.	$146,485
29.	California University	U.S.	$137,900
30.	Public Service Pension Plan	Canada	$134,991 [4]
31.	Boeing	U.S.	$134,790 [2]
32.	Michigan Retirement	U.S.	$126,762
33.	AP Fonden 7	Sweden	$126,727
34.	Virginia Retirement	U.S.	$126,000
35.	GEPF	South Africa	$123,427 [4]
36.	Ohio Public Employees	U.S.	$123,307
37.	Bayerische Versorgungskammer	Germany	$121,142
38.	Alecta	Sweden	$120,674
39.	Employees' Pension Fund	India	$113,363 [2]
40.	Minnesota State Board	U.S.	$112,229

Thinking Ahead Institute
An innovation network founded by WTW

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
41.	Georgia Teachers	U.S.	$111,330	61.	IBM	U.S.	$84,218 [2]
42.	Massachusetts PRIM	U.S.	$110,629	62.	AT&T	U.S.	$83,630 [2]
43.	Aware Super	Australia	$110,312 [3]	63.	Pension Fund Association	Japan	$82,190 [1]
44.	PFA Pension	Denmark	$109,658	64.	New Jersey Div. of Invest.	U.S.	$81,065
45.	ATP	Denmark	$108,708	65.	Bank of America	U.S.	$80,949
46.	Kaiser Permanente	U.S.	$106,574	66.	Los Angeles County Empl.	U.S.	$78,926
47.	Oregon Public Employees	U.S.	$105,426	67.	General Motors	U.S.	$78,678 [2]
48.	RTX	U.S.	$103,269	68.	Pennsylvania School Empl.	U.S.	$77,517
49.	National Federation of Mutual Aid	Japan	$102,789	69.	Danica Pension Group	Denmark	$75,957
50.	Ohio State Teachers	U.S.	$97,990	70.	Colorado Employees	U.S.	$74,352
51.	Universities Superannuation	U.K.	$97,735 [4]	71.	Illinois Teachers	U.S.	$74,020
52.	United Nations Joint Staff	U.S.	$97,200	72.	Keva	Finland	$72,269
53.	Ontario Municipal Employees	Canada	$96,225	73.	Northrop Grumman	U.S.	$72,236
54.	Metaal/tech. Bedrijven	Netherlands	$93,523	74.	Bouwnijverheid	Netherlands	$71,977
55.	Quebec Pension	Canada	$87,976	75.	National Public Service	Japan	$71,725
56.	Tennessee Consolidated	U.S.	$87,134	76.	HOSTPLUS	Australia	$71,009 [3]
57.	UniSuper	Australia	$86,107 [3]	77.	KLP	Norway	$70,817
58.	Lockheed Martin	U.S.	$85,674 [2]	78.	Maryland State Retirement	U.S.	$70,400
59.	Healthcare of Ontario	Canada	$85,521	79.	Wells Fargo	U.S.	$69,172 [2]
60.	United Parcel Service	U.S.	$85,029 [2]	80.	J.P. Morgan Chase	U.S.	$68,456 [2]

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets
81.	Nevada Public Employees	U.S.	$66,979
82.	Varma	Finland	$66,632
83.	Ilmarinen	Finland	$65,554
84.	Quebec Government & Public	Canada	$63,720
85.	Afore XXI Banorte	Mexico	$62,565
86.	FedEx	U.S.	$62,210
87.	PME	Netherlands	$61,461
88.	NEST	U.K.	$61,454 [1]
89.	Afore Profuturo	Mexico	$60,996
90.	Microsoft	U.S.	$60,817 [2]
91.	Missouri Schools & Educ.	U.S.	$60,283
92.	Utah Retirement Systems	U.S.	$59,855
93.	B.C. Municipal	Canada	$59,787
94.	Connecticut Retirement	U.S.	$59,526
95.	Ford Motor	U.S.	$59,413 [2]
96.	South Carolina Public Empl.	U.S.	$57,749
97.	State Farm	U.S.	$57,345 [2]
98.	Cbus	Australia	$57,195 [3]
99.	Illinois Municipal	U.S.	$56,364
100.	AMF Pension	Sweden	$55,542

Rank	Fund	Market	Total Assets
101.	Arizona State Retirement	U.S.	$55,474
102.	Teamsters, Central States	U.S.	$55,060 [2]
103.	Teamsters, Western Conf.	U.S.	$54,548
104.	Rest Super	Australia	$53,215 [3]
105.	Social Insurance Funds	Vietnam	$53,140
106.	HESTA	Australia	$52,786 [3]
107.	Indiana Public Retirement	U.S.	$52,729
108.	UBS	Switzerland	$52,241
109.	Afore Sura	Mexico	$51,860
110.	Alabama Retirement	U.S.	$51,646
111.	Afore Citibanamex	Mexico	$50,979
112.	Delta Air Lines	U.S.	$50,512
113.	AFP Habitat	Chile	$50,058
114.	Johnson & Johnson	U.S.	$50,031 [2]
115.	Verizon	U.S.	$49,918 [2]
116.	Texas County & District	U.S.	$49,717
117.	PensionDanmark	Denmark	$49,612
118.	AP Fonden 3	Sweden	$49,610
119.	ERAFP	France	$49,492
120.	Porvenir	Colombia	$49,101

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets
121.	Alberta Local Authorities	Canada	$49,060
122.	AP Fonden 4	Sweden	$48,897
123.	Walmart	U.S.	$47,627 [2]
124.	BVK des Kantons Zurich	Switzerland	$47,265
125.	Pensionskasse des Bundes	Switzerland	$46,848
126.	Texas Employees	U.S.	$45,618
127.	Iowa Public Employees	U.S.	$45,268
128.	AP Fonden 1	Sweden	$45,074
129.	Alaska Retirement	U.S.	$44,759
130.	Alphabet	U.S.	$44,616 [2]
131.	Pennsylvania Employees	U.S.	$44,321
132.	CSC	Australia	$44,112 [3]
133.	Organization for Workers	Japan	$42,532
134.	Previ	Brazil	$42,367
135.	San Francisco City & County	U.S.	$42,290
136.	Social Security Funds for OASI	Switzerland	$41,905
137.	Korean Teachers Credit Union	South Korea	$41,767
138.	New Zealand Superannuation	New Zealand	$41,513 [3]
139.	Retirement Fund-KWAP	Malaysia	$41,500
140.	Railways Pensions	U.K.	$41,260 [2]

Rank	Fund	Market	Total Assets
141.	Texas Municipal Retirement	U.S.	$41,158
142.	Sampension	Denmark	$41,079
143.	Natwest Group	U.K.	$40,999 [5]
144.	AP Fonden 2	Sweden	$40,807
145.	Government Pension	Thailand	$40,535
146.	American Airlines	U.S.	$40,495
147.	Costco Wholesale	U.S.	$40,181
148.	Vervoer	Netherlands	$39,980
149.	Electricity Supply Pension	U.K.	$39,949 [4]
150.	BT Group	U.K.	$39,677 [1]
151.	VBL	Germany	$39,633 [2]
152.	New York State Def. Comp.	U.S.	$39,323
153.	Greater Manchester	U.K.	$39,153 [4]
154.	Strathclyde Pension Fund	U.K.	$39,050
155.	Mivathim	Israel	$38,188
156.	AFP Provida	Chile	$37,782
157.	Mississippi Employees	U.S.	$37,653
158.	Lloyds Banking Group	U.K.	$37,627 [5]
159.	CVS Health	U.S.	$37,339 [2]
160.	FEFSS	Portugal	$37,149

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
161.	Proteccion	Colombia	$36,899	181.	New Jersey Police & Fire	U.S.	$33,900
162.	General Dynamics	U.S.	$36,655 [2]	182.	Elo Mutual Pension Insurance	Finland	$33,575
163.	Federal Reserve Employees	U.S.	$36,585 [2]	183.	Caterpillar	U.S.	$33,489 [2]
164.	ExxonMobil	U.S.	$36,205	184.	Los Angeles Fire & Police	U.S.	$33,374
165.	Grafische Bedrijven	Netherlands	$36,163	185.	New York City Def. Comp.	U.S.	$33,305
166.	Public School Employees	Japan	$36,120	186.	Labor Insurance Fund	Taiwan	$33,298
167.	National Electric	U.S.	$36,000	187.	Illinois State Board	U.S.	$33,294
168.	BVV	Germany	$35,489	188.	Citigroup	U.S.	$33,077
169.	Deloitte	U.S.	$35,489	189.	People's Partnership	U.K.	$33,073 [4]
170.	Industriens Pension	Denmark	$35,439	190.	ASGA	Switzerland	$32,871
171.	United Airlines Holdings	U.S.	$35,400	191.	FMR	U.S.	$32,833 [2]
172.	Private Schools Employees	Japan	$35,308	192.	Walt Disney	U.S.	$32,759 [2]
173.	GE Aerospace	U.S.	$35,024	193.	AFP Cuprum	Chile	$32,674
174.	National Pension Association	Japan	$34,999	194.	Migros-Genossenschafts-Bund	Switzerland	$32,450 [5]
175.	Chevron	U.S.	$34,910 [2]	195.	World Bank	U.S.	$32,364
176.	Pfizer	U.S.	$34,247 [2]	196.	PKA	Denmark	$31,704
177.	AFP Capital	Chile	$34,217	197.	B.C. Public Service	Canada	$31,180 [4]
178.	Honeywell	U.S.	$34,129	198.	Rabobank	Netherlands	$31,109
179.	Intel	U.S.	$34,016	199.	Public Service Pension Fund	Taiwan	$30,909
180.	Nokia USA	U.S.	$33,924 [2]	200.	Government Service Insurance	Philippines	$30,907 [2]

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets
201.	Louisiana Teachers	U.S.	$30,330
202.	CommonSpirit Health	U.S.	$30,155
203.	Oracle	U.S.	$30,074 [2]
204.	Amazon.com	U.S.	$29,882 [2]
205.	Illinois State Universities	U.S.	$29,854
206.	Kansas Public Employees	U.S.	$29,783
207.	ABN AMRO Pensioenfonds	Netherlands	$29,754
208.	Procter & Gamble	U.S.	$29,589 [2]
209.	3M	U.S.	$29,485 [2]
210.	Abbott Laboratories	U.S.	$29,357 [2]
211.	Japan Police Personnel Mutual Aid	Japan	$28,785
212.	B.C. Teachers	Canada	$28,760
213.	Shell USA	U.S.	$28,573 [2]
214.	PG&E	U.S.	$28,437 [2]
215.	PepsiCo	U.S.	$28,396 [2]
216.	Shell (Neth.)	Netherlands	$28,330
217.	Southern Co.	U.S.	$28,158 [2]
218.	Fonds de Comp./Securite Sociale	Luxembourg	$28,079
219.	GE HealthCare	U.S.	$27,916 [2]
220.	ENPAM	Italy	$27,813
221.	National Railroad	U.S.	$27,613 [2]
222.	ING Pensioenfonds	Netherlands	$27,530
223.	Barclays Bank U.K.	U.K.	$27,445
224.	West Midlands Metropolitan	U.K.	$27,434 [4]
225.	National Rural Electric	U.S.	$27,254
226.	Operating Eng. International	U.S.	$27,210
227.	Ernst & Young	U.S.	$26,959
228.	Idaho Public Employees	U.S.	$26,947
229.	Kentucky Teachers	U.S.	$26,901
230.	Ascension	U.S.	$26,724 [2]
231.	SUNY	U.S.	$26,580
232.	Spoorwegpensioenfonds	Netherlands	$26,550
233.	Dow	U.S.	$26,506 [2]
234.	GESB	Australia	$26,341 [3]
235.	Mass General Brigham	U.S.	$26,165 [2]
236.	Stellantis NA	U.S.	$25,941
237.	Deere	U.S.	$25,647 [2]
238.	UnitedHealth	U.S.	$25,631 [2]
239.	Eli Lilly	U.S.	$25,558
240.	State Super	Australia	$25,490 [3]

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets
241.	Georgia Employees	U.S.	$25,300
242.	L3Harris Technologies	U.S.	$25,100
243.	State Pension	Finland	$25,098
244.	CPEG	Switzerland	$25,004
245.	Merck	U.S.	$24,945 [2]
246.	Los Angeles Co. Deferred	U.S.	$24,823
247.	Los Angeles City Employees	U.S.	$24,784
248.	Mayo Clinic	U.S.	$24,713 [2]
249.	Nebraska Investment Council	U.S.	$24,677
250.	HCA Healthcare	U.S.	$24,607 [2]
251.	Orange County	U.S.	$24,530
252.	California Savings Plus	U.S.	$24,526
253.	Sammons Enterprises	U.S.	$24,506 [2]
254.	City of Zurich	Switzerland	$24,504
255.	Truist Financial	U.S.	$24,411
256.	Afore Coppel	Mexico	$24,288
257.	West Yorkshire	U.K.	$24,223 [4]
258.	Oklahoma Teachers	U.S.	$24,064
259.	Hawaii Employees	U.S.	$24,036
260.	Arizona Public Safety	U.S.	$23,967
261.	Consolidated Edison	U.S.	$23,963 [2]
262.	British Coal Pension Schemes	U.K.	$23,892 [4]
263.	Ontario Pension Board	Canada	$23,812 [2]
264.	Canada Post	Canada	$23,798
265.	HSBC Bank	U.K.	$23,652
266.	Providence	U.S.	$23,500
267.	Quebec Construction Industry	Canada	$23,375
268.	Morgan Stanley	U.S.	$23,281
269.	BP	U.K.	$23,266
270.	Super SA	Australia	$23,264 [3]
271.	ESSSuper	Australia	$23,131 [3]
272.	Mitsubishi UFJ Financial	Japan	$23,126 [1]
273.	Wespath (UMC)	U.S.	$23,030 [2]
274.	Prudential Financial	U.S.	$22,794
275.	British Airways	U.K.	$22,674
276.	Apple	U.S.	$22,601 [2]
277.	New York City MTA	U.S.	$22,552
278.	Hydro-Quebec	Canada	$22,477
279.	Arkansas Teachers	U.S.	$22,387
280.	Magistrenes Pensionskasse	Denmark	$22,281

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets
281.	Afore PensionISSSTE	Mexico	$22,278
282.	BAE Systems	U.K.	$22,185
283.	Mercedes-Benz Group	Germany	$22,071
284.	West Virginia Investment	U.S.	$21,885
285.	Los Angeles Water & Power	U.S.	$21,879
286.	Ohio Deferred Comp.	U.S.	$21,782
287.	Cisco Systems	U.S.	$21,641 [2]
288.	New York City Teachers	U.S.	$21,516
289.	Accenture	U.S.	$21,461
290.	EquipSuper	Australia	$21,178 [3]
291.	FRR	France	$21,122
292.	Koch Industries	U.S.	$21,070 [2]
293.	Publix Super Markets	U.S.	$21,005 [2]
294.	Nestle	Switzerland	$20,761 [5]
295.	SBB Pensionskasse	Switzerland	$20,754
296.	Laegernes Pensionskasse	Denmark	$20,533
297.	Hoffmann La Roche	Switzerland	$20,456 [5]
298.	Maine Public Employees	U.S.	$20,432
299.	Brighter Super	Australia	$20,285 [3]
300.	Cassa Forense	Italy	$20,183

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, 2024

Non-US funds' data is as of December 31, 2024 except where shown

Unless otherwise noted, domestic pension fund figures were considered

1 As of March 31, 2025
2 Estimate
3 As of June 30, 2024
4 As of March 31, 2024
5 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.
The contents of individual documents are therefore more likely to be the opinions of the respective authors rather than representing the formal view of the firm.

Limitations of reliance – WTW

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