The Asset Owner 100

The most influential capital on the planet | Thinking Ahead Institute | 2025



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About the Thinking Ahead Institute at WTW

The Thinking Ahead Institute is a global not-for-profit investment research and innovation network dedicated to helping investors navigate the future. Bringing together leading asset owners, asset managers, wealth providers and strategic partners, the Institute drives innovation through collaborative research and practical solutions. Since its founding in 2015, the Institute has convened more than 100 organizations to collaboratively design fit-for-purpose investment strategies, improve organizational effectiveness, and strengthen stakeholder trust. Learn more about how the Thinking Ahead Institute can support your organization at https://www.thinkingaheadinstitute.org/.

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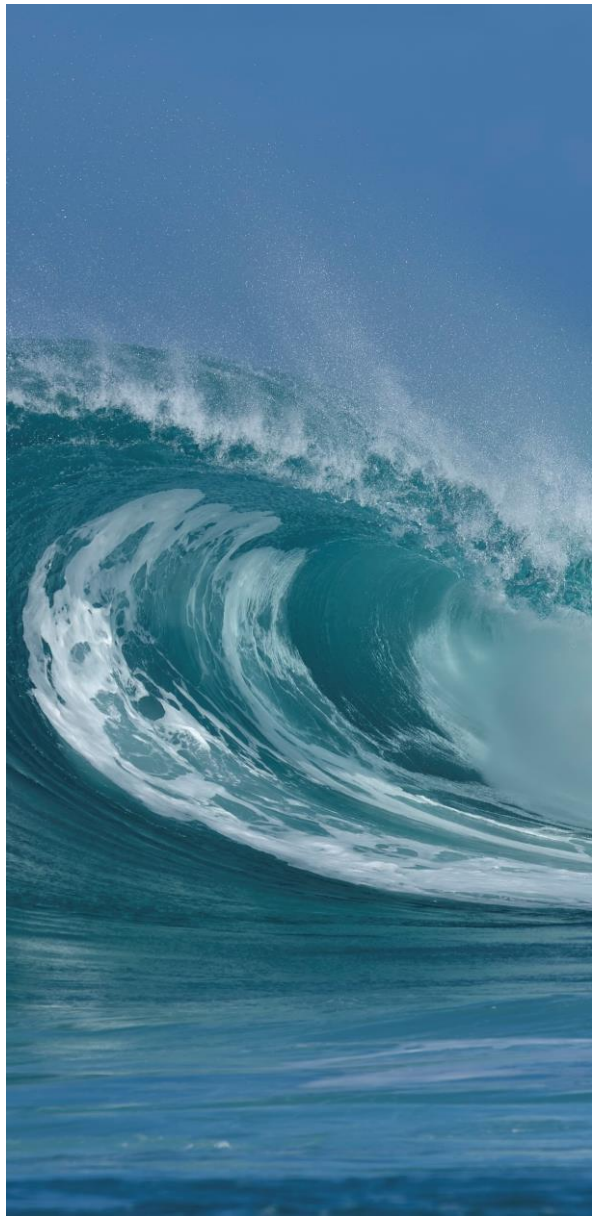
Hariprasad Radhakrishnan

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Executive summary

Overview and key findings

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Key figures

- At the end of 2024, the top 100 asset owners managed a total of **US$ 29.3** trillion in assets (AUM); marking a **11.3%** increase from the previous year.
- The top 20 assets owners made up 56.1% of total AUM, with US$16.4 trillion
- The top 5 asset owners accounted for 24.7% of total AUM, with US$7.2 trillion
- The top 3 asset owners saw some reshuffling: Norway's Norges Bank Investment Management (AUM of US$1.7 trillion) surpassed Japan's Government Pension Investment Fund (AUM of US$1.6 trillion) to become the world's largest asset owner. China's SAFE Investment Company climbed to third place (AUM of US$1.4 trillion), replacing China Investment Corporation (AUM of US$1.3 trillion).

Figures to end 2024, unless otherwise stated.

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Key figures

- EMEA, Asia-Pacific and North America are each close to one third of assets in the study.
- **EMEA** is the largest region in this study, holding **35.2%** of total AUM. North America closely followed, accounting for 34.0% of total AUM.
- The Asia-Pacific region represents 30.8% of total AUM in the AO100 ranking.
- **Pension funds** manage **49.0%** of the total AUM, sovereign wealth funds handle 40.8%, and outsourced CIOs and master trusts are responsible for 9.7% of total AUM. Additionally, foundations and endowments, in the ranking since 2023, accounted for 0.5% of total AUM.
- Alternatives now represent **28.4%** of total assets, with private equity standing out as the dominant allocation across all regions. The new section of the report on page 51 includes our analysis of allocations to alternative assets.



Figures to end 2024, unless otherwise stated. New sources of information were used for some countries in 2020.

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Asset Owner 100

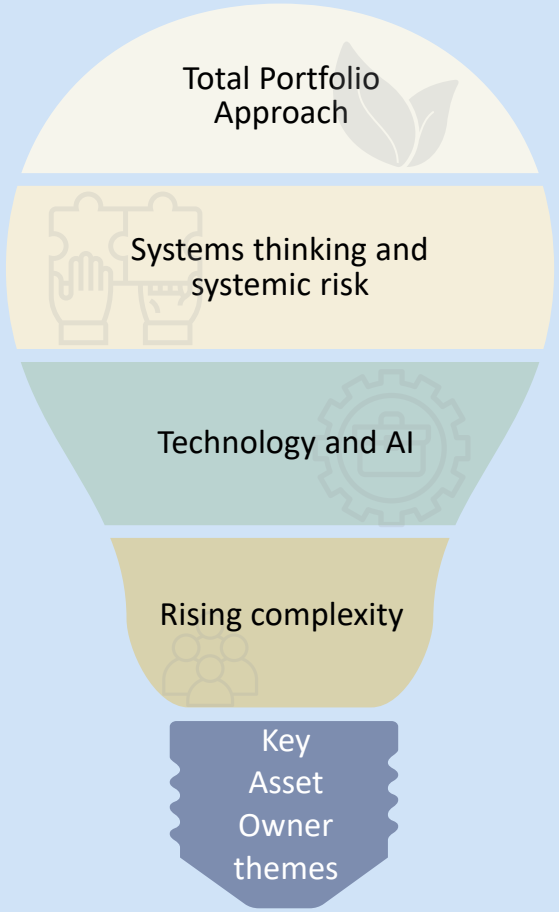
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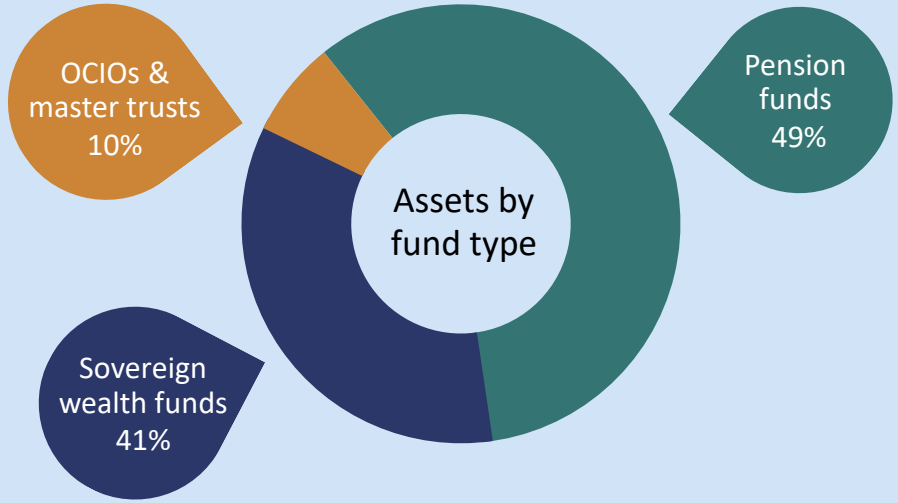
Embracing systems thinking

AUM of the top 100 asset owners totaled US$29.3 trillion at end-2024

Leading asset owners strive to balance political influence while operating in macro environment of high uncertainty

The rise in systemic risk puts emphasis on the need for forward thinking and re-positioning strategy





The **top 20 asset owners** made up **56%** of total AUM



Data to end 2024 and figures may not sum due to rounding

Source: The Thinking Ahead Institute

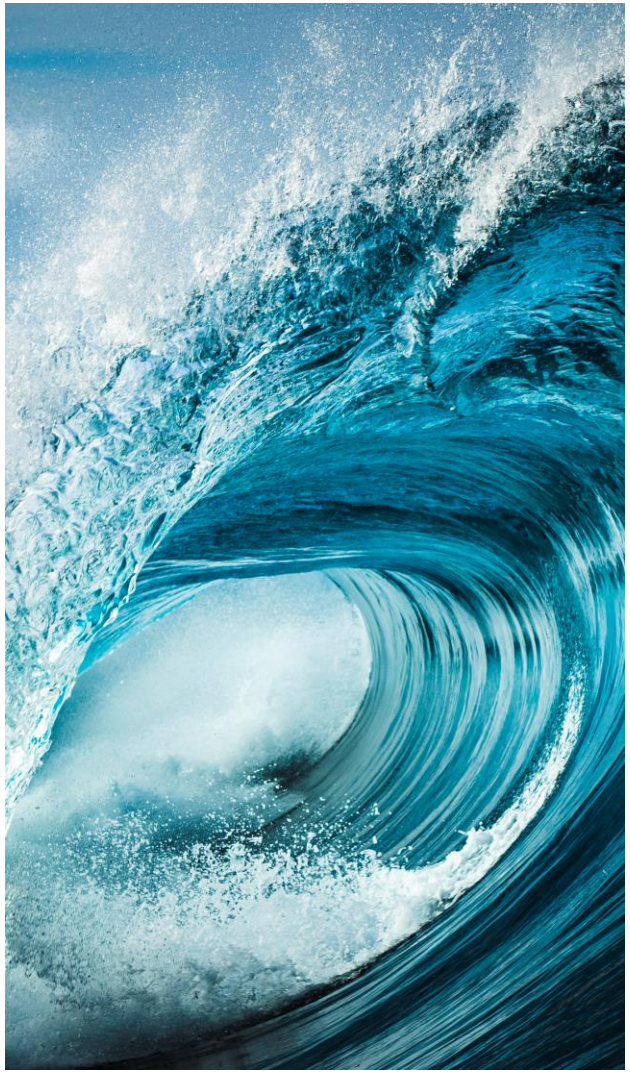
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Key industry-wide observations (1)

Investment macro

- The global economy in 2025 is moving from a period of persistent inflation toward a more stable, though still uneven, macro environment. After an extended phase of tight monetary policy, major central banks began adjusting their stance, with the US Federal Reserve initiating rate cuts in September and the European Central Bank pausing after easing earlier in the year.
- For asset owners, this backdrop has produced broadly positive equity performance, supported by resilient earnings and some fiscal stimulus. At the same time, strong US equity gains have pushed global market capitalisation to an unusually high level of concentration in a single market. This has created an environment where portfolio exposures are now more heavily shaped by US-specific conditions.
- Looking ahead, asset owners face a landscape of moderate global growth, aided by policy support, but still exposed to risks from renewed inflation pressures, shifting trade dynamics, and geopolitical developments.
- The longer-term outlook includes certain systemic risks that may well materialise more quickly than investors anticipate – climate change, food security, cyber, and AI are all areas where funds are trying to build resilience.

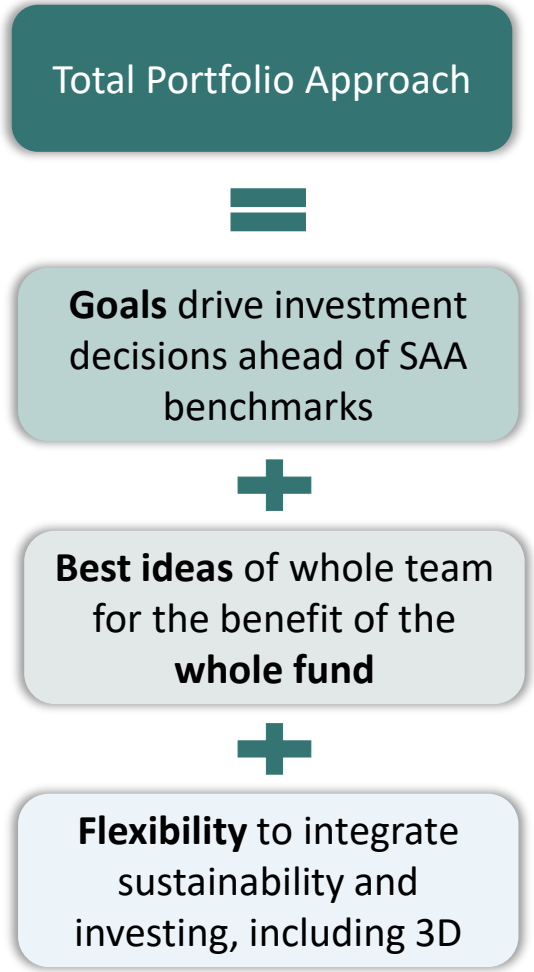


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Key industry-wide observations (2)

Total Portfolio Approach

- Traditional, siloed investment approaches are showing limitations in today's complex markets. The Total Portfolio Approach (TPA) is growing in popularity as it allows funds to make investment decisions based on a holistic view of overall portfolio outcomes, not just individual asset class performance. This makes portfolios more agile, resilient, and aligned with long-term goals, including sustainability and risk management.
- TPA is seen as aligning governance, culture, and portfolio construction, and encouraging collaboration across teams and clearer accountability. It has helped asset owners use capital more efficiently, focus on total fund objectives, and potentially achieve higher long-term returns. One significant study of big asset owners found 1.3% per annum performance difference over 10 years in favour of the TPA funds.*
- There are risks to adopting TPA, not least because the transition from SAA to TPA is a multi-faceted journey and usually a multi-year process. Key steps include:
  - Shifting mindset from asset-class silos to total portfolio thinking.
  - Reforming governance and decision-making structures.
  - Encouraging collaboration and aligning incentives with overall portfolio outcomes.



*Global Asset Owner Peer Study, Thinking Ahead Institute, 2024

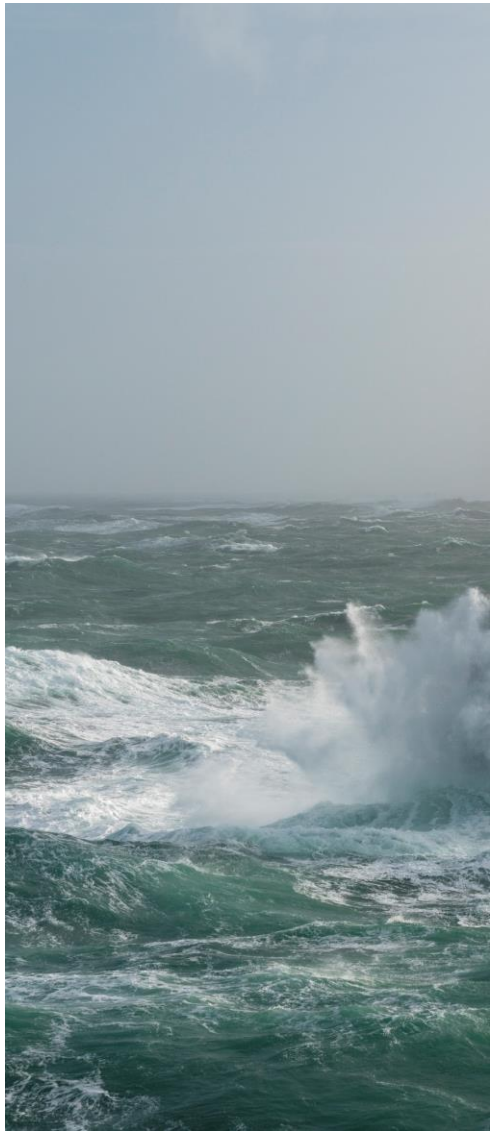
See more information on TPA on Thinking Ahead's TPA hub

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Key industry-wide observations (3)

Technology

- Artificial intelligence (AI) is becoming a practical tool across investment organisations, increasingly supporting portfolio management, research, risk analysis, reporting and client communication.
- AI has a particularly attractive use case for asset owners in integrating data by blending existing knowledge and beliefs with various fresh data sources and context to reach new levels of decision-useful intelligence.
- Given the reliance asset owners place on asset managers for technology and data infrastructure, it is increasingly important that the asset managers stay ahead of the curve in adopting these tools. While asset owners have similar use cases for AI as asset managers, their own adoption is typically oriented toward oversight, decision-support, and governance, reflecting smaller internal teams and the central role external managers play in day-to-day implementation.
- Thinking Ahead conducted a survey this year focused on AI use within asset management firms, covering responses from over 350 asset managers globally. Overall, AI adoption is expanding rapidly, with 83% of asset managers reporting active use of AI in some capacity. Over the next three to five years, the strongest use case is in reporting and communication followed by applications in support functions. However, a number of concerns remain with 64% believing AI could increase cyber risks.

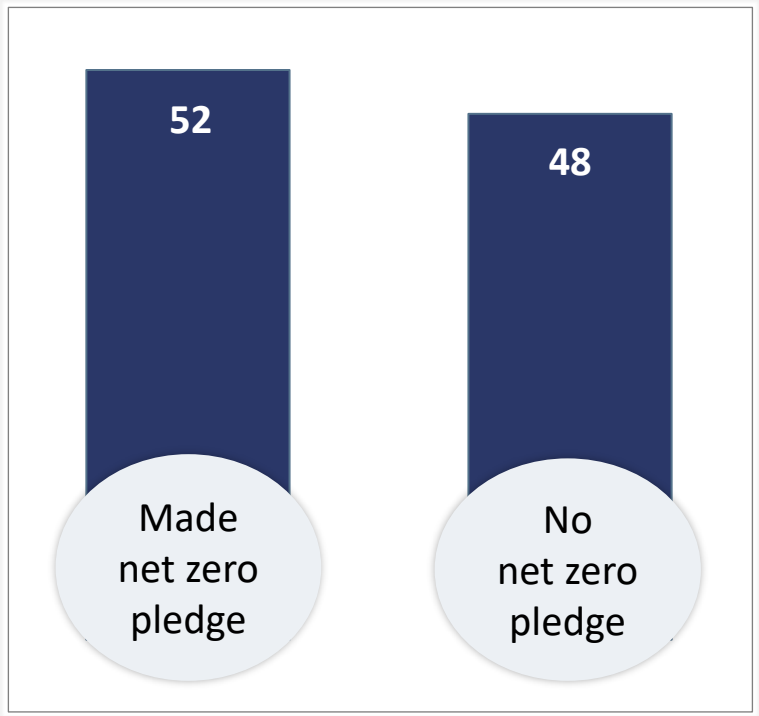


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Key industry-wide observations (4)

Pathway to Net Zero

52% of the top 100 asset owners made net zero commitments.



Sourced from publicly available data.

- After strong early momentum in the 2020s, progress on net-zero commitments by asset owners has slowed. This reflects not only the practical challenges of implementing these goals but also the growing influence of global political debate around climate action. As net zero has become a more contested political issue in many countries, funds are facing increased scrutiny and mixed signals, which has reduced the attention and resources directed toward this area.
- Although many institutions originally pledged to align their portfolios with net zero pathways, balancing these ambitions with financial performance and fiduciary duties has proven difficult. Over the past year, the number of asset owners formally committing to net zero has remained unchanged. This plateau highlights how challenging it is to pursue ambitious environmental goals while still meeting investment expectations and long-term responsibilities to beneficiaries.

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Key industry-wide observations (5)

Forthcoming changes to the current risk model

- Asset owners now face complex and systemic risks with little historical precedent, including geopolitical tensions, climate change, food security, inequality, cyber threats, and AI-related risks. In this increasingly interconnected set of conditions, traditional risk management methods, based mainly on past data and linear models, appear to some asset owners to be insufficient.
- Risk 2.0 is a forward-looking approach designed to tackle these challenges. Instead of focusing only on metrics like volatility, it looks at how different risks connect and how to protect the fund's long-term mission. TAI's new series on investment risk explains why old approaches are falling short and what Risk 2.0 means.
- Systems thinking adds a holistic perspective by looking at how different parts of the system influence one another. For asset owners, combining Risk 2.0 with systems thinking can lead to more resilient portfolios, better adaptability, and more sustainable decisions.
- Integrating these ideas with the Total Portfolio Approach (TPA) can help asset owners align risk management with long-term goals, capital allocation, and sustainability priorities.



Risk 2.0 is a systems-based, forward-looking approach to risk management that integrates systemic risk, qualitative and quantitative methods, and a longer-term perspective to build resilience, accuracy, and flexibility in investment and organisational decision-making.

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Focus Section:

Five regional clusters of mega-funds

US, Canada, Europe, the Gulf, Australia

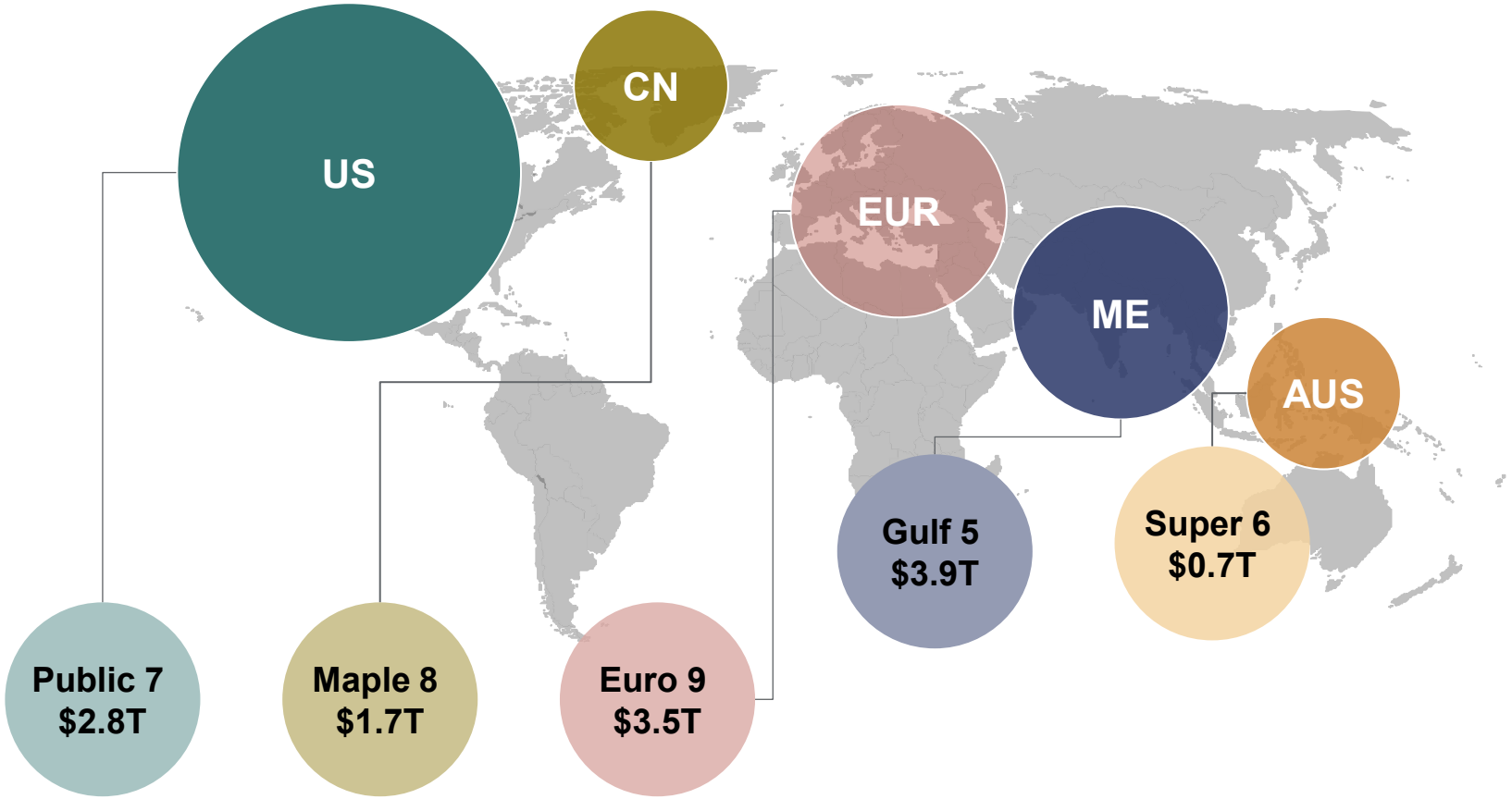
Leadership calls and opportunity beckons

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Zooming in on the big asset clusters

31 Dec 2024. The biggest aggregate pensions and SWF pools and the popular groupings



- Working with the annual Asset Owner 100 Study we have created five clusters of AO100 funds
- The five clusters are funds that are most homogeneous and inter-connected
- The selection of funds for each cluster has used a simple cut-off rule based on AuM to group them
- The Gulf 5 and Super 6 are the less mature clusters
- The Public Funds 7, Maple 8 and Euro 9 are the more mature clusters

All figures are in USD

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Largest asset owners by region

Public 7

Public 7
$2.8T

# in AO100 ranking	Organisation name	Country	AUM
7	Federal Retirement Thrift	U.S.	$954,255
13	California Public Employees	U.S.	$541,965
21	California State Teachers	U.S.	$354,170
26	New York City Retirement	U.S.	$285,522
28	New York State Common	U.S.	$274,682
35	Florida State Board	U.S.	$223,480
37	Texas Teachers	U.S.	$211,611

Maple 8

Maple 8
$1.7T

# in AO100 ranking	Organisation name	Country	AUM
15	Canada Pension Plan	Canada	$496,935
24	CDPQ	Canada	$330,000
42	Public Service Pension Investment Board	Canada	$196,000
48	Ontario Teachers	Canada	$185,159
49	British Columbia Investment	Canada	$185,000
68	Alberta Investment Management Corp	Canada	$125,000
89	Ontario Municipal Employees	Canada	$96,225
96	Healthcare of Ontario	Canada	$85,521

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Largest asset owners by region

# in AO100 ranking	Organisation name	Country	AUM
1	Norges Bank Investment Management	Norway	$1,743,000
12	APG	Netherlands	$560,056
22	CDC	France	$336,424
29	PGGM	Netherlands	$267,714
51	MN Services N.V.	Netherlands	$168,000
65	AP Fonden 7	Sweden	$126,727
70	Bayerische Versorgungskammer	Germany	$121,142
78	ATP	Denmark	$108,708
87	Universities Superannuation	U.K.	$97,735

# in AO100 ranking	Organisation name	Country	AUM
5	Abu Dhabi Investment Authority	UAE	$1,110,000
6	Kuwait Investment Authority	Kuwait	$969,000
8	Public Investment Fund	Saudi Arabia	$925,000
14	Qatar Investment Authority	Qatar	$524,000
23	Mubadala Investment Company	UAE	$330,000

# in AO100 ranking	Organisation name	Country	AUM
36	AustralianSuper	Australia	$212,376
47	Australian Retirement Trust	Australia	$186,639
76	Aware Super	Australia	$110,312
94	UniSuper	Australia	$86,107
100-125	HOSTPLUS	Australia	$71,009
125-150	Cbus	Australia	$57,195

Euro 9



Gulf 5



Super 6



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The regional clusters (1)

Composition

- Across the world, a small number of large and influential asset owner funds are shaping the direction of institutional investing. These pools in the US, Canada, Europe, Middle East and Australia collectively manage close to USD$13 trillion and play a defining role in setting global investment trends, governance practices, and sustainability standards.
- Working with the annual Asset Owner 100 Study we have created five clusters of funds drawn from these 100 funds. The selection of funds for each cluster has used a simple cut-off rule to differentiate them. For example, the Maple 8 are the eight Canadian funds with assets large enough to be in the AO100 – all around or above $100B in AuM.
- While each fund operates within its own regional context and regulatory framework, they are increasingly converging in approach. Common themes include use of total portfolio thinking investing in global assets, a focus on risk and resilience, a business model in which investor partnerships are critical, and wide inter-connectivity of stakeholders
- In a co-opetitive ecosystem, together, these asset owners are rethinking how large-scale capital can be managed for resilience, purpose, and long-term value creation.

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The regional clusters (2)

Features

These funds:

- Collectively sum to $13T and make up close to half of the total assets of the AO100.
- Are by design global investors with commercial goals
- Occupy a strategically critical place in global value creation
- Are transparent and can be studied as lead participants in the investment ecosystem

We observe that they are differentiated with these features

- They are total portfolio mind-set investors
- They aim for resilience, and view system-level investing as a route to achieve this
- They aim for smarter partnerships with asset manager providers and GPs
- They are hyper-connected – with stakeholders, peers, and societal touch-points
- They are significant co-creators of wealth and work in strategically critical sectors
- **They are carriers of the moniker of '*the most influential capital on the planet*'**

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The regional clusters (3)

Systemic features

These funds exhibit various properties learned from other systems:

(1) They tend to be stable through time having survived and evolved their stabilizing features through emergence

- these AOs are resilient, they all have 20+ year histories
- their resilience tends to suggest an anti-fragility orientation favoured over efficiency

(2) They finding co-operation can often trump competition in this system and as a result have developed co-opetitive features and collaborate in deals and shared intelligence

- as peers they club together and unlock marriage values
- the Canada governance model and internalisation model is widely imitated – see overleaf
- the TPA model from CPP, FF and NZ is widely copied

(3) The ecosystem thrives with a multiplicity of stakeholders, so there is no dominant entity

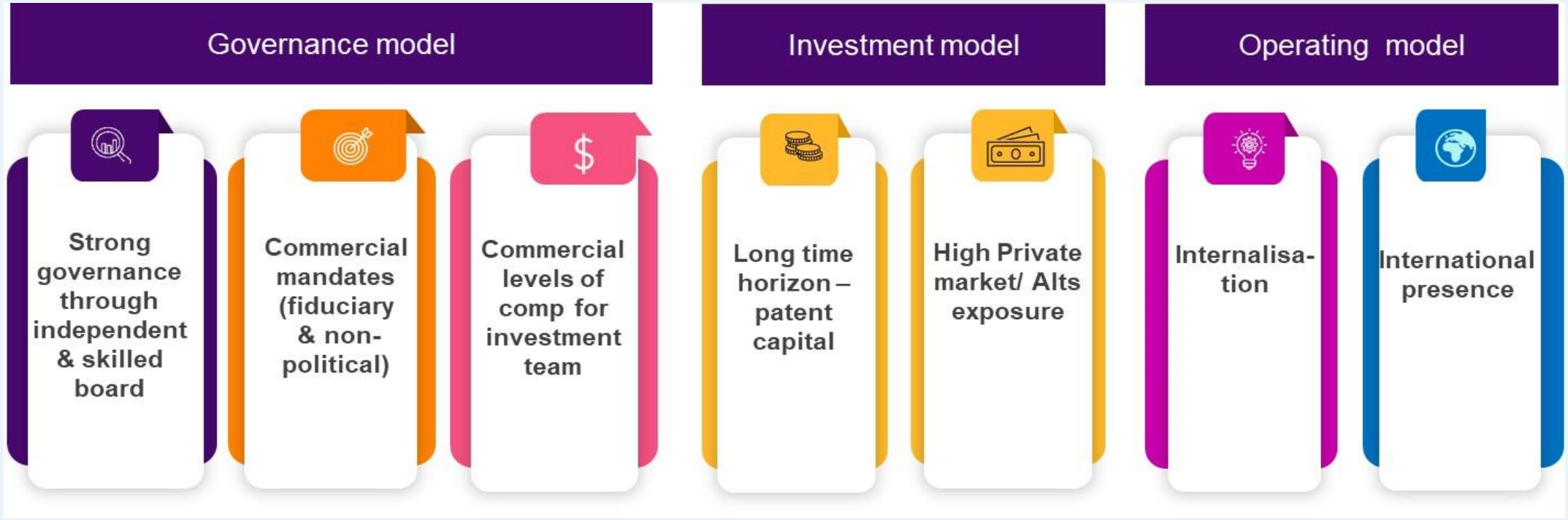
- all have wider stakeholders as balancing forces in their goals
- all are preparing to be more collaborative with peers in deals and stewardship
- all practice smart partnership and benefit from combinatorial power

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The regional clusters (4)

The Canada (or Maple 8) Model

The Canada model built its stature from the story, theory and data attaching to these system elements below.



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The regional clusters (5)

Where next?

- AOs depend crucially turning data and information into decision-useful collective intelligence both speedily and accurately. That's a systems problem. This speed and accuracy of the intelligence build is becoming the holy grail of investing with AI the new kid on the block.
- This intelligence build is enabled by talent, culture, governance, and leadership and in addition it needs the enhancements from the combinatorial factors, joined -upness in teams, work flexibility, networks, ways-of-working.
- This combinatorial power is a big ask. First, it requires integrative thinking – adapting to inevitable trade-offs between opposing points and building creative combinations that work better than siloed answers. Second, addressing the difficulty to connect a lot of dots, spot disparate patterns, and socialise solutions to tough problems.
- The funds have expressed concern that often events progress faster than their organisations can react. They are aware that kneejerk responses that are not fully-formed will not advance their cause. More measured responses, principally deepening their holistic thinking, are more likely to add value. *You can't solve wicked problems with innocent thinking.*
- To adapt and advance their systems thinking, the funds' CEOs and CIOs are impressive in their inner-outer thinking here - cultivating infacing-savviness – such as authenticity, self-awareness, critical thinking, visionary insight, and emotional intelligence. And outfacing agility - acting as ambassadors, authoritative voices, collaborators, diplomats, and experts.

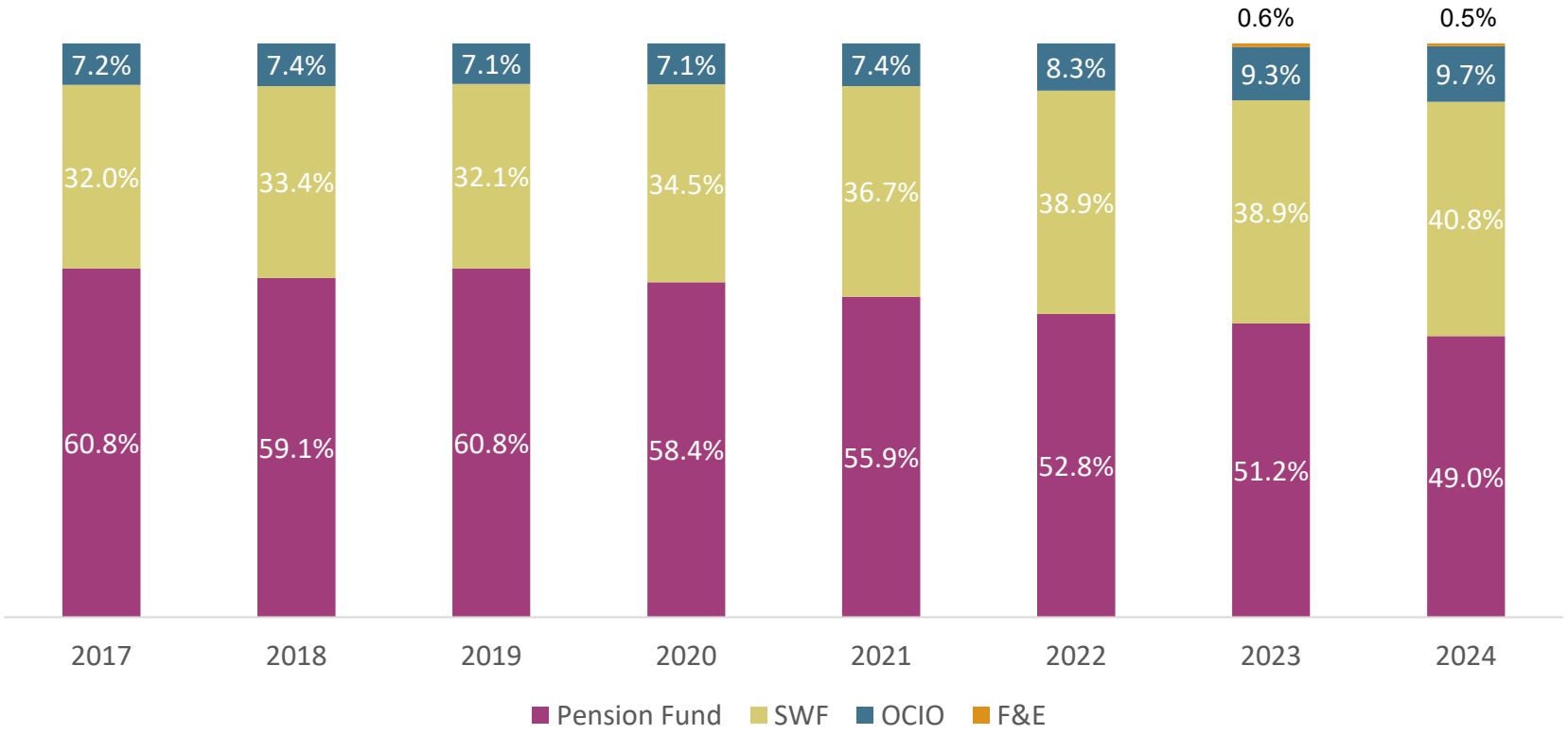
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Section 1 | Total value of assets

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Evolution by fund type

Distribution of total AUM

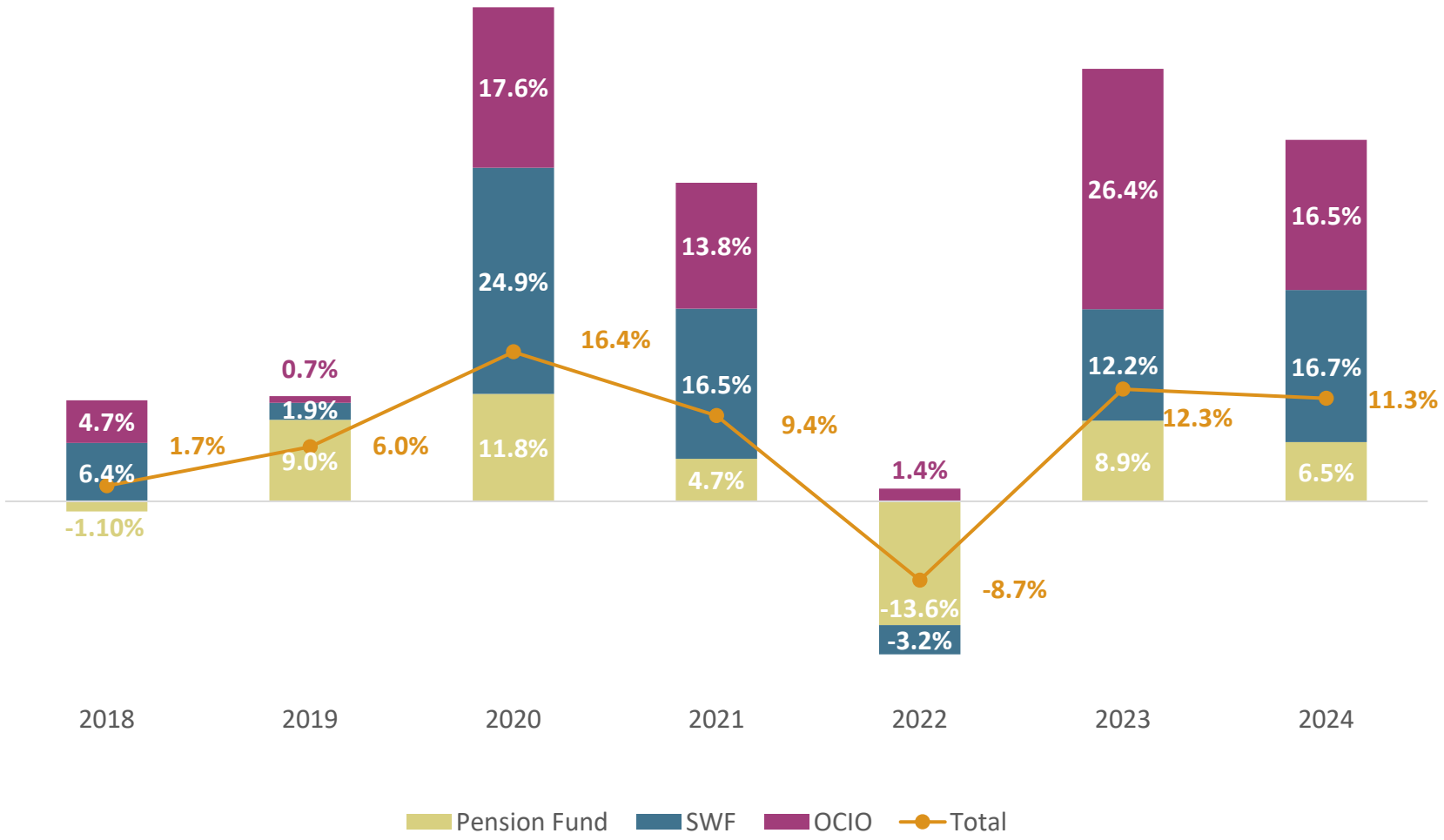


Pension funds dominate the AO100 and manage 49.0% of total AUM (US$ 14.4 trillion).

Sovereign Wealth Funds follow with 40.8% of total AUM (US$ 11.9 trillion).

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Annual growth by fund type



*Note: In 2023, the first Foundation & Endowment made it to the ranking, it is not included in analysis as there were none in previous years.

AUM continued its growth path (11.3% YoY) in 2024, following the positive trend from 2023.

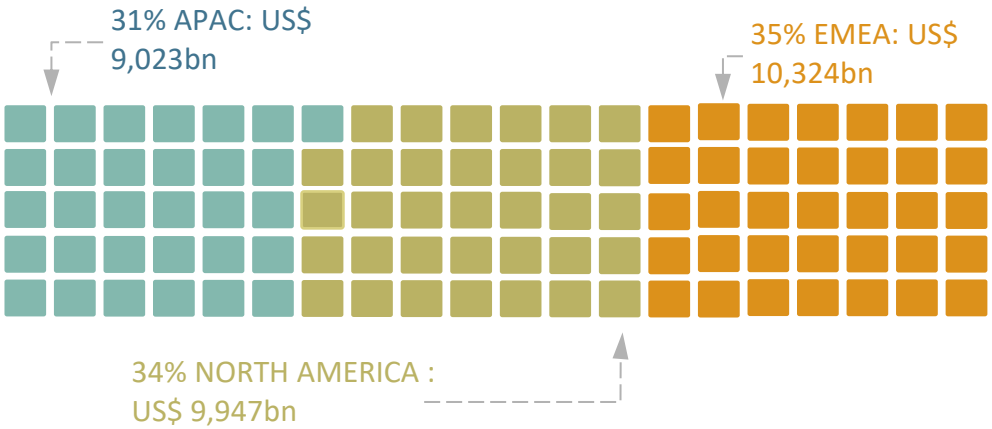
SWF saw the most significant growth in 2024, with a 16.7% YoY increase, slightly ahead of OCIO's 16.5%.

Changes in AUM are caused by a combination of organic growth and sample composition.

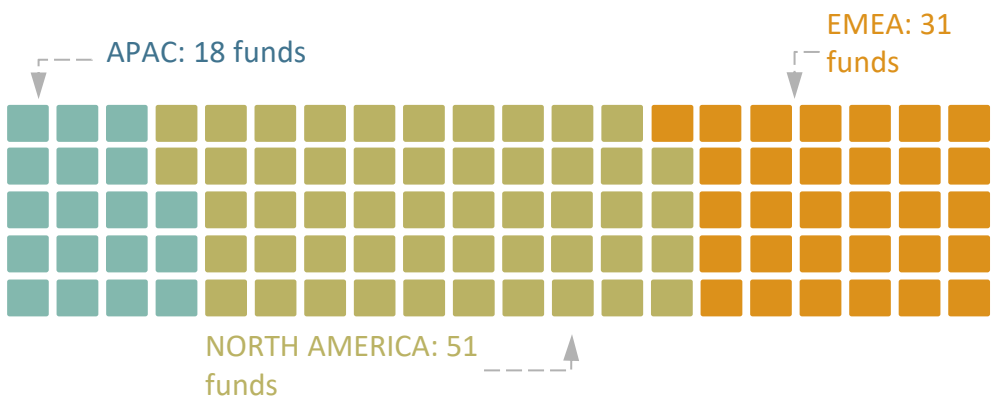
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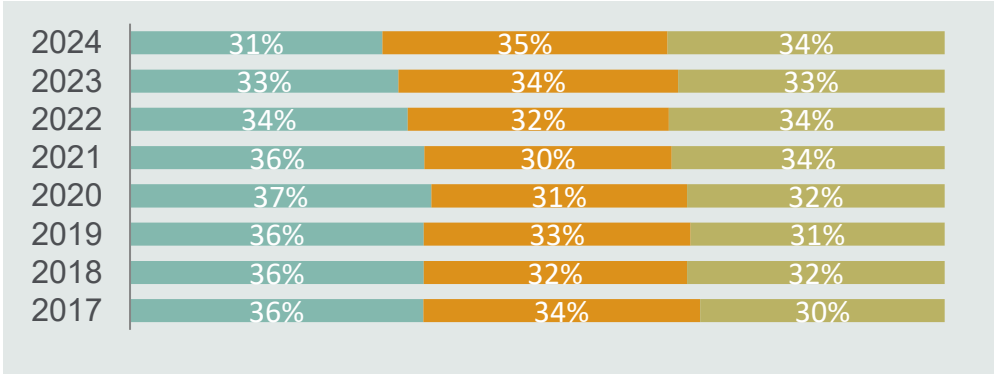
Evolution by region

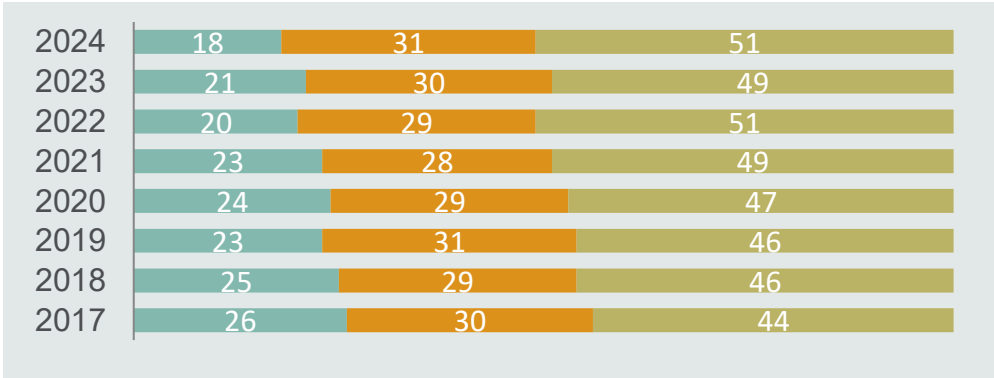
Distribution by assets



Distribution by number of funds



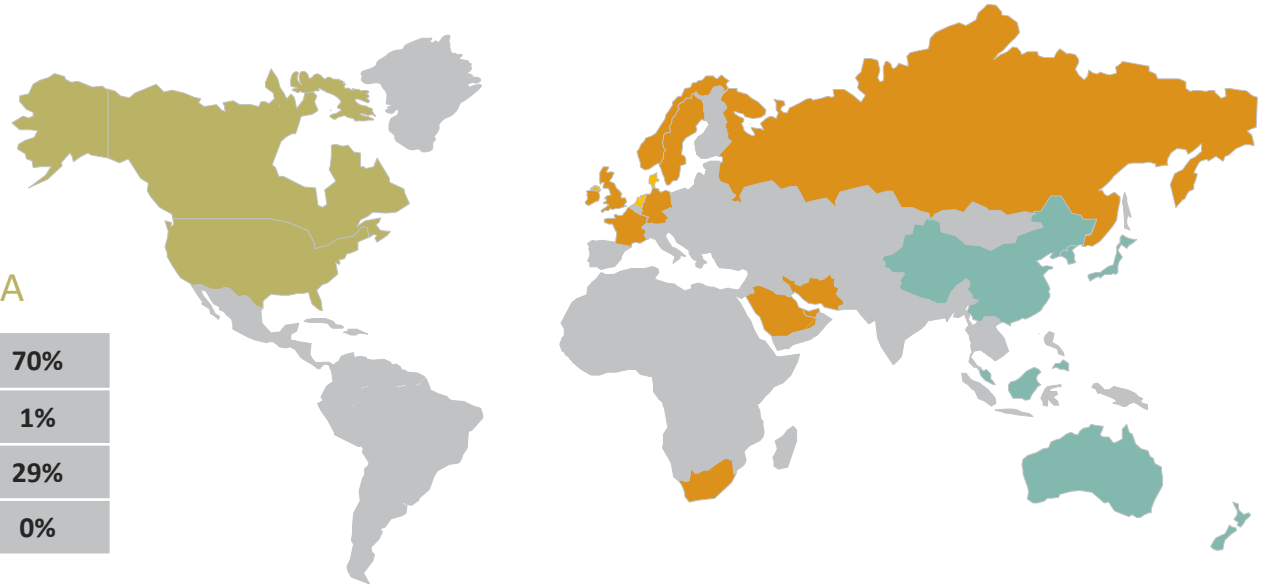




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Split by fund type and region



NORTH AMERICA

Pension funds	70%
SWF	1%
OCIO	29%
F&E	0%

EMEA

Pension funds	26%
SWF	73%
OCIO	0%
F&E	1%

APAC

Pension funds	52%
SWF	48%
OCIO	0%
F&E	0%

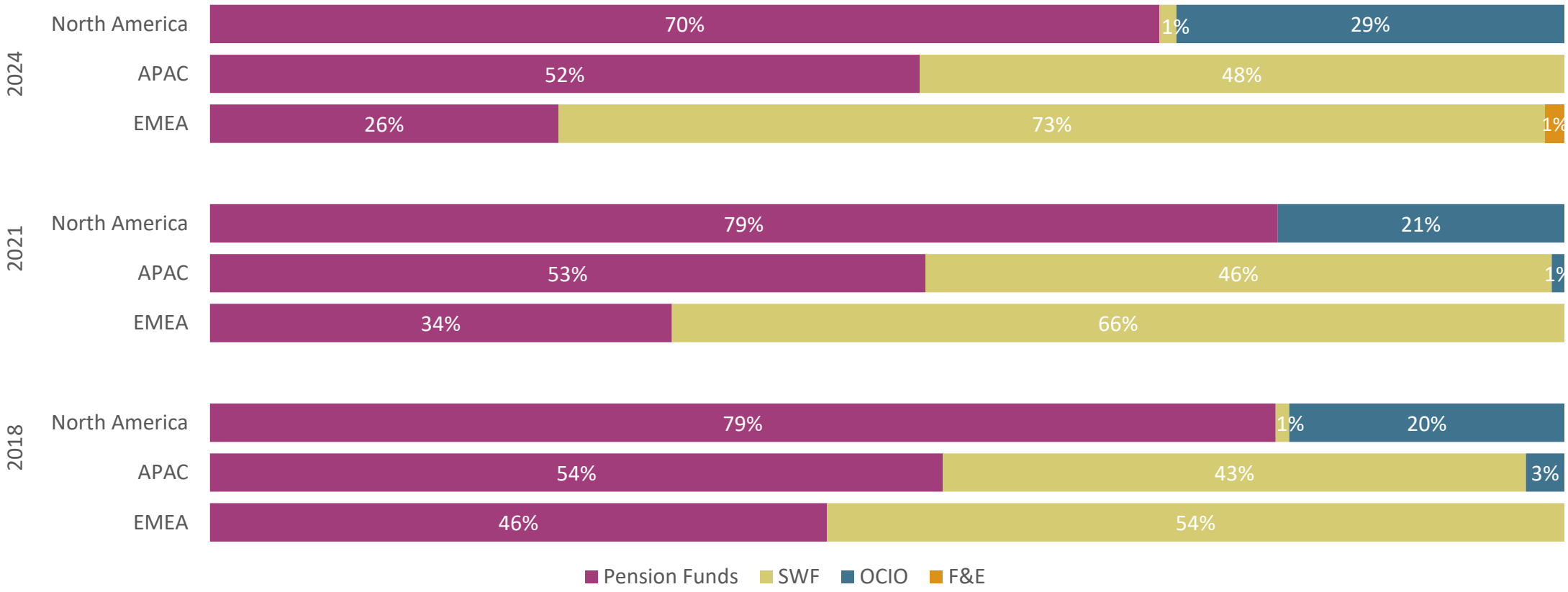
- Pension funds dominated in North America where they represent 70% of assets. Pension funds also dominated in APAC although to a smaller extent with 52%.
- Sovereign Wealth funds accounted for 73% of assets in the EMEA region, in particular due to the Middle East sovereign funds.

*Note: OCIO and Master trust assets are shown in the region of their corporate headquarters. We note that all OCIOs and Master Trusts have clients globally.
Percentages may not add up to 100% due to rounding.

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Total value of assets

Evolution of split by fund type and region



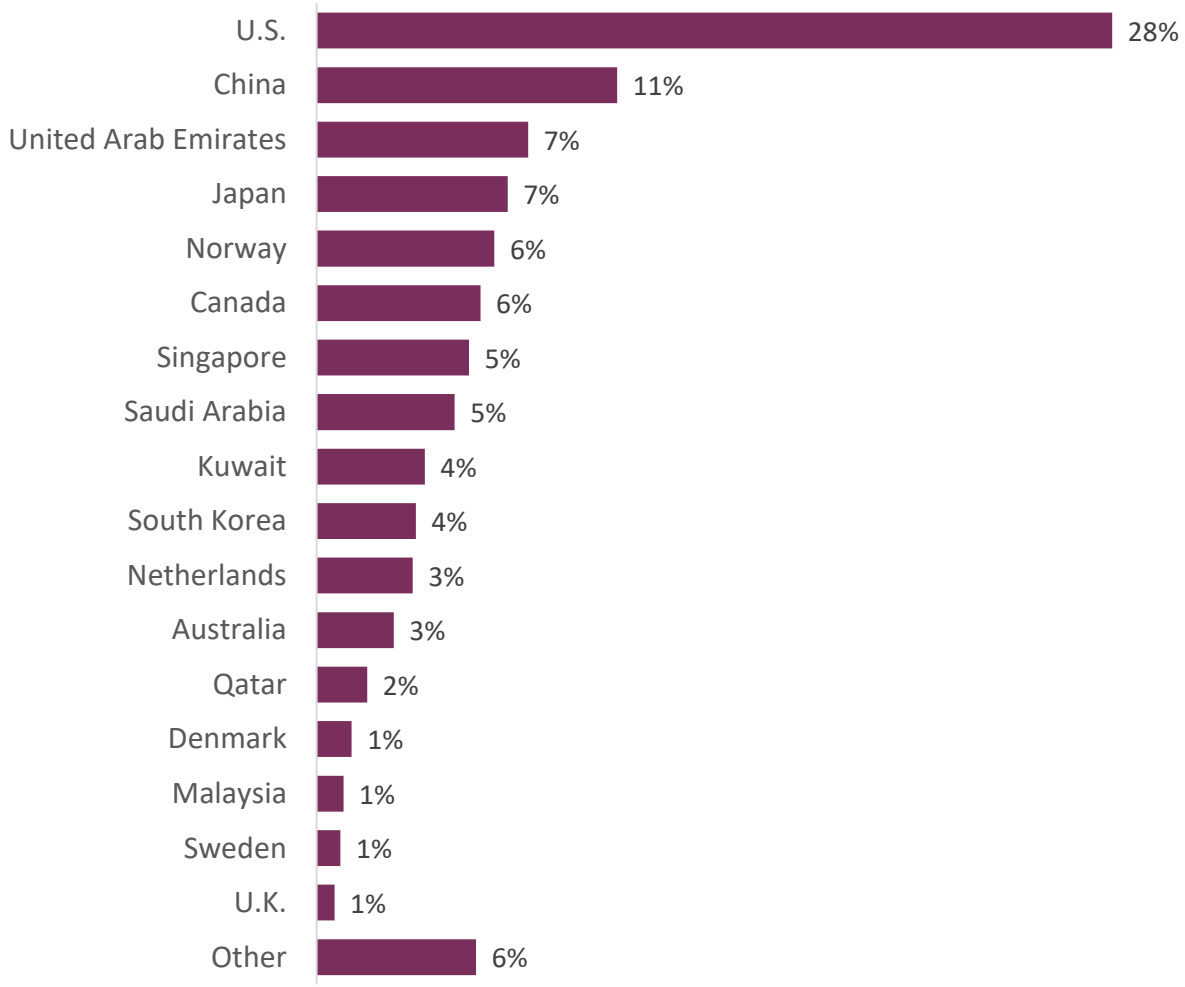
- For the period, Pension Funds dominated in North America with 75% on average, followed by APAC with 55% on average.
- OCIO and Master trust have more presence in North America with 24% on average for the period.

*Note: OCIO and Master trust assets are shown in the region of their corporate headquarters. We note that all OCIOs and Master Trusts have clients globally.

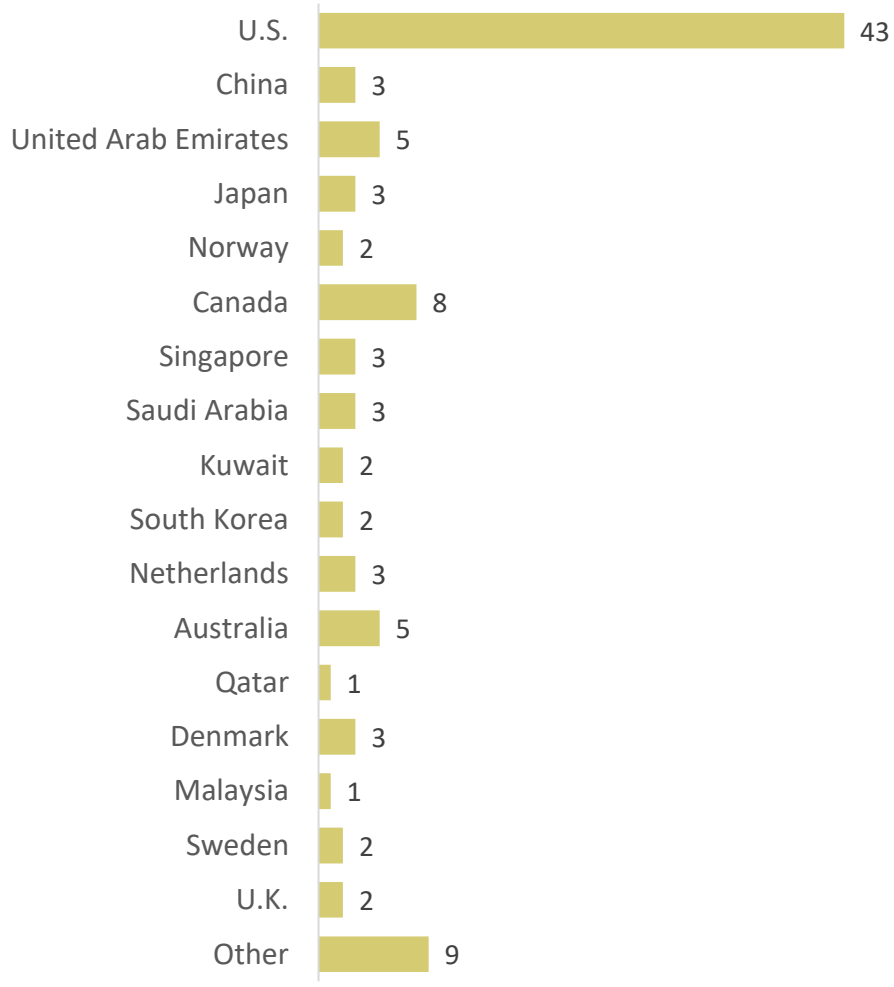
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Split by asset owner domicile

Share of top 100 discretionary assets



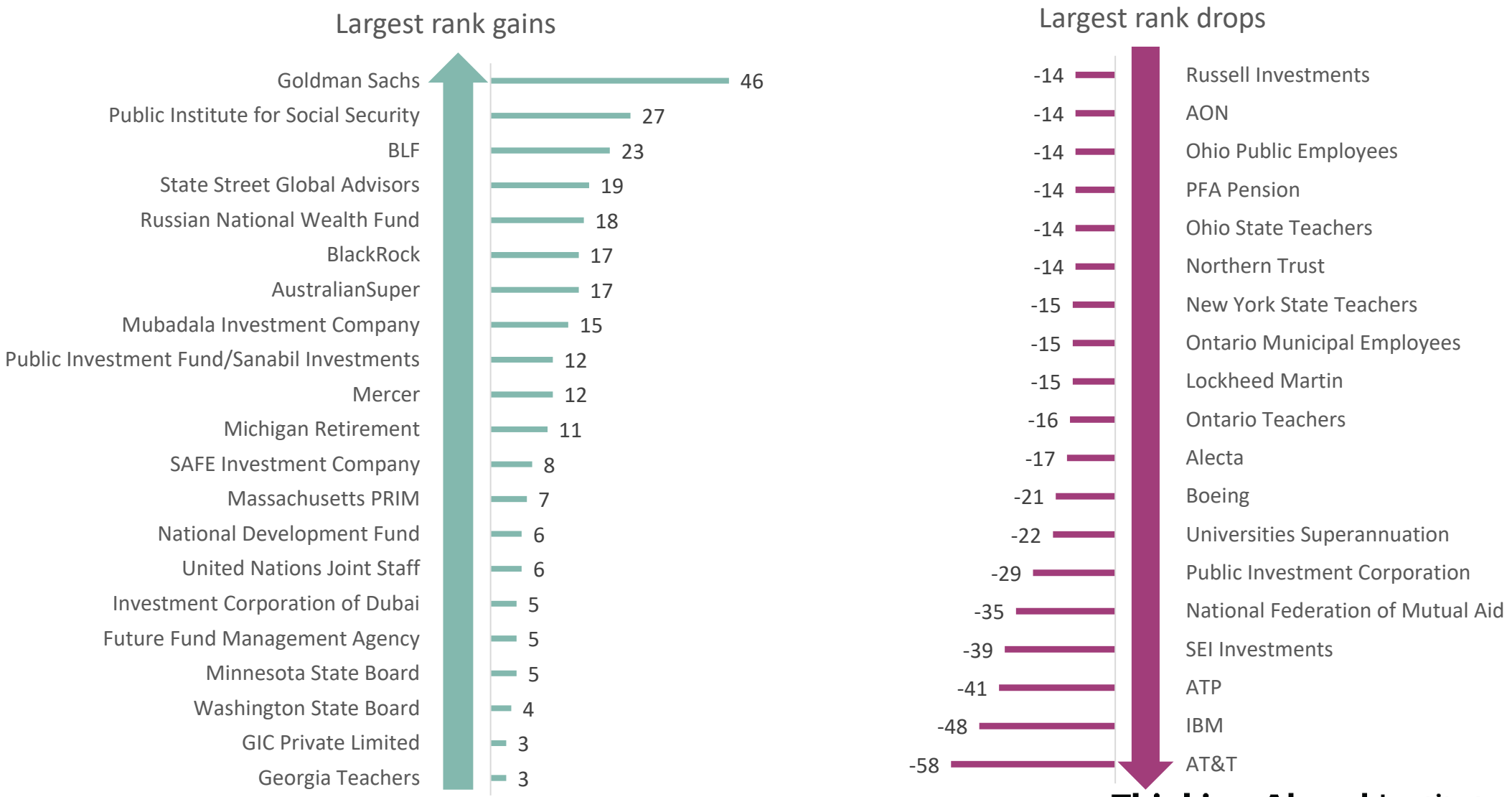
Number of funds per country



*Note: 'Other' includes France, Germany, India, Iran, Israel, Russia, South Africa, Taiwan, and Turkey.

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Change in ranking positions 2017 – 2024



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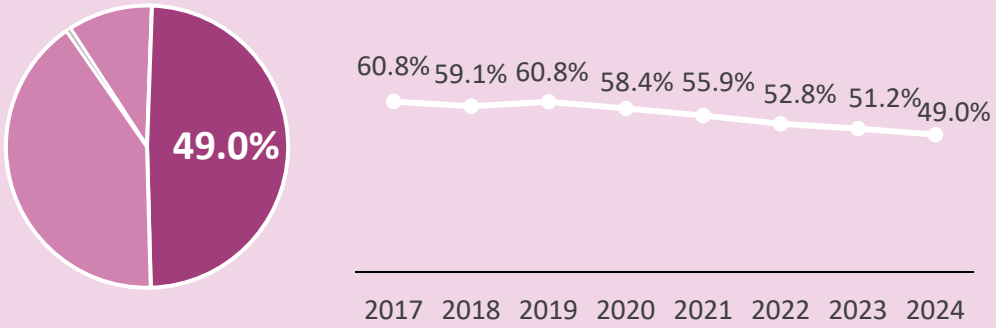
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Section 2 | Pension funds

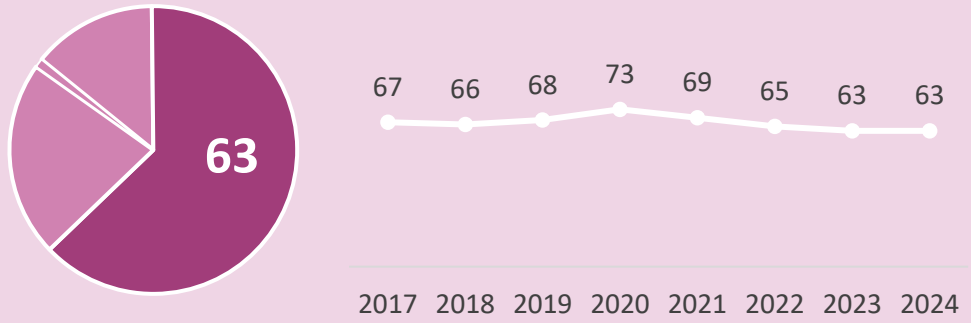
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Pension funds

Percentage of assets



Number of funds



- Pension Funds represent 49.0% of the ranking's assets and 63% of funds.
- Pension funds assets decreased since 2017, where they represented 60.8%, and the number of funds also decreased by 4 funds in the AO 100 ranking in the period.
- The average assets of Pension Funds account for US$227.9 billion, below the average of US$292.9 billion for all funds.

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Top 10 pension funds

Total assets managed in US$ billions

	Asset owner	Market	Est.	Total Assets ($bn)
1	Government Pension Investment Fund	Japan	2006	1,646
2	Federal Retirement Thrift	U.S.	1986	954
3	National Pension	South Korea	1988	821
4	APG	Netherlands	1922	560
5	California Public Employees	U.S.	1932	542
6	Canada Pension Plan	Canada	1997	497
7	Central Provident Fund	Singapore	1955	446
8	National Social Security	China	2000	367
9	California State Teachers	U.S.	1913	354
10	CDC	France	1816	336

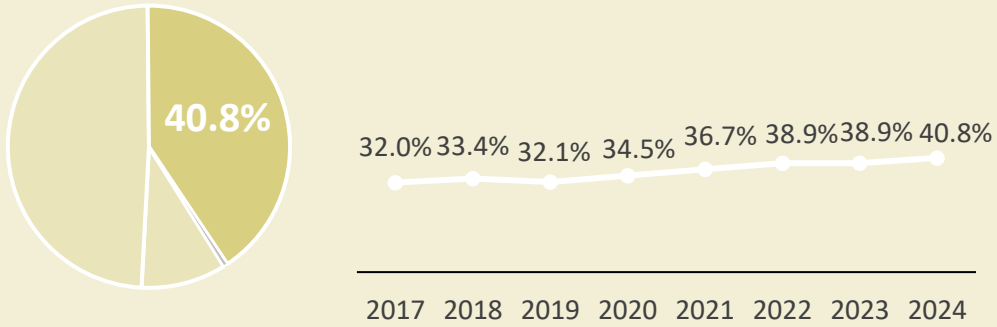
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Section 3 | Sovereign wealth funds

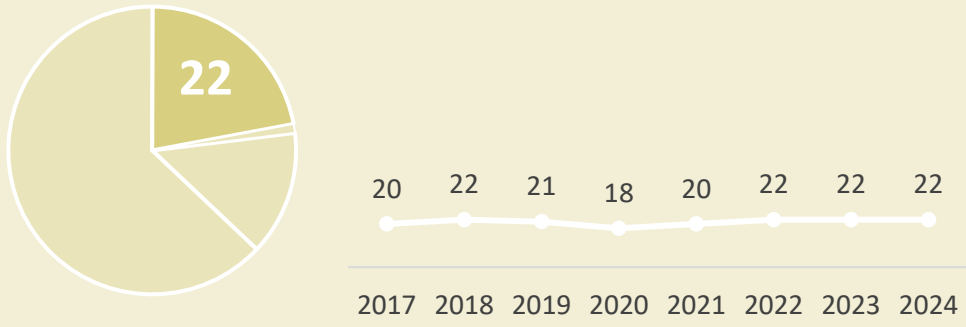
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Sovereign wealth funds

Percentage of assets



Number of funds



- Sovereign Wealth Funds (SWFs) represent 40.8% of the ranking's assets and 22% of the number of funds.
- SWF's assets have increased their participation in total assets since 2017, and the number of funds ranked has remained relatively stable throughout time.
- The average assets of SWFs account for US$543 billion, above the average of US$293 billion for all funds.

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Top 10 sovereign wealth funds

Total assets managed in US$ billions

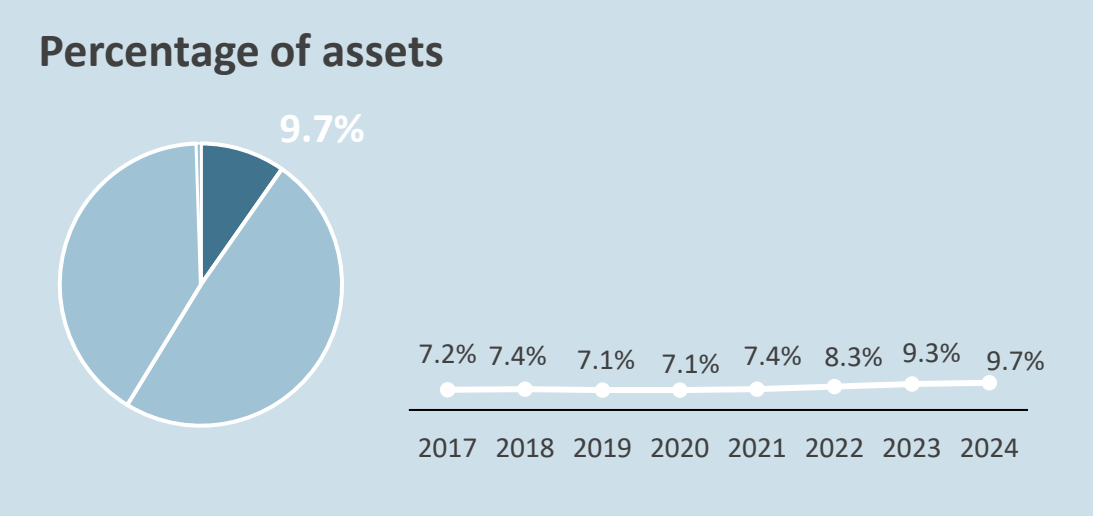
	Asset owner	Market	Est.	Total Assets ($bn)
1	Norges Bank Investment Management	Norway	1997	1,743
2	SAFE Investment Company	China	1997	1,417
3	China Investment Corporation	China	2007	1,332
4	Abu Dhabi Investment Authority	United Arab Emirates	1967	1,110
5	Kuwait Investment Authority	Kuwait	1953	969
6	Public Investment Fund/Sanabil Investments	Saudi Arabia	1971	925
7	GIC Private Limited	Singapore	1981	847
8	Qatar Investment Authority	Qatar	2005	524
9	Investment Corporation of Dubai	United Arab Emirates	2006	400
10	General Organization of Social Insurance	Saudi Arabia	1969	374

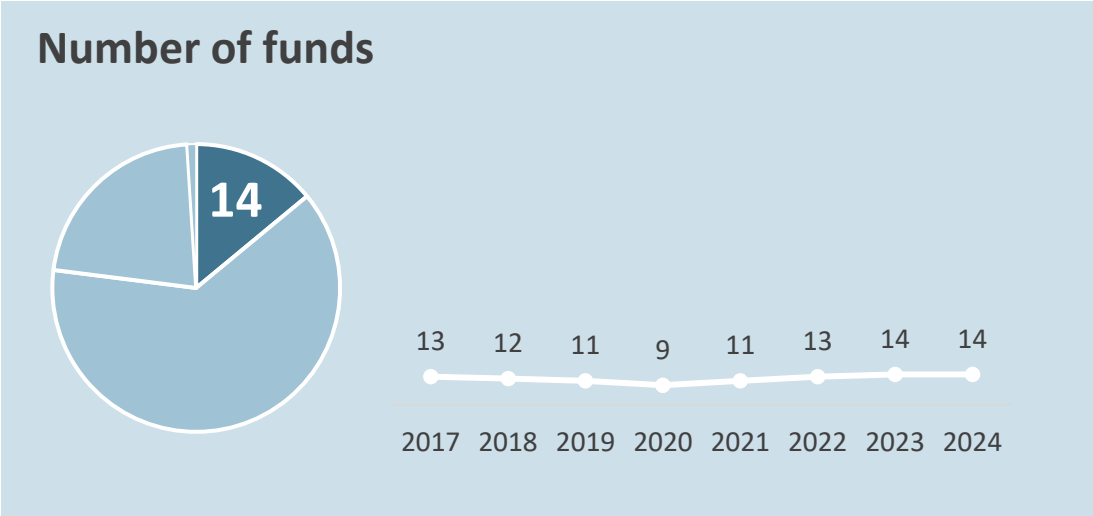
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Section 4 | OCIO

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OCIOs and master trusts





- OCIOs and Master Trusts represented 9.7% of the ranking's assets and 14% of the number of funds.
- OCIOs and master trusts' have a slightly higher participation in total assets compared to previous years.
- The average assets of OCIOs and master trusts accounted for US$204 billion which is below the average of US$293 billion for all funds.

*Note: OCIO and Master trust assets are shown in the region of their corporate headquarters. We note that all OCIOs and Master Trusts have clients globally.

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Top 10 OCIOs and master trusts

Total assets managed in US$ millions

	Asset owner	Market	Total Assets ($bn)
1	Mercer	U.S	579
2	Goldman Sachs	U.S	388
3	BlackRock	U.S	251
4	State Street Global Advisors	U.S	204
5	Russell Investments	U.S	190
6	Morgan Stanley	U.S	188
7	AON	U.S	187
8	CAPTRUST Financial Advisors	U.S	172
9	WTW	U.S	168
10	NEPC	U.S	129

*Note: OCIO and Master trust assets are shown in the region of their corporate headquarters. We note that all OCIOs and Master Trusts have clients globally.

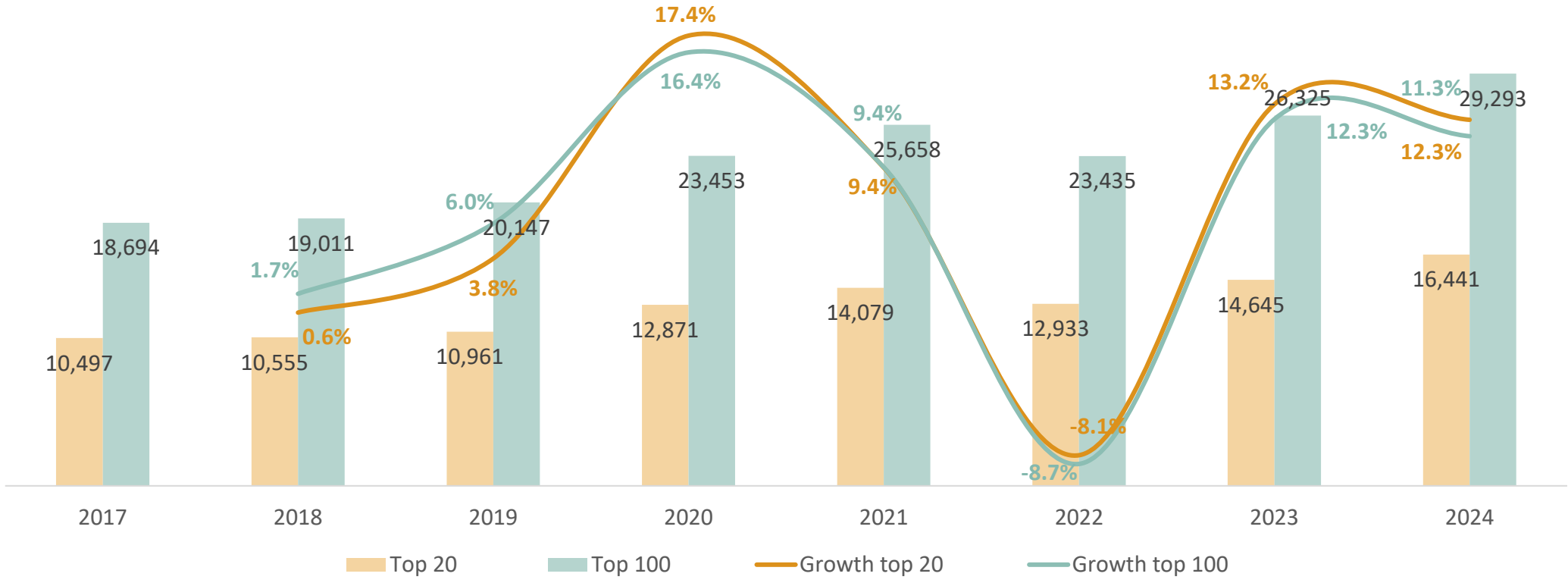
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Section 5 | Top 20 Asset Owners

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Top 20 fund assets

Value of assets and asset growth (US$ bn) Top 20 vs Top 100

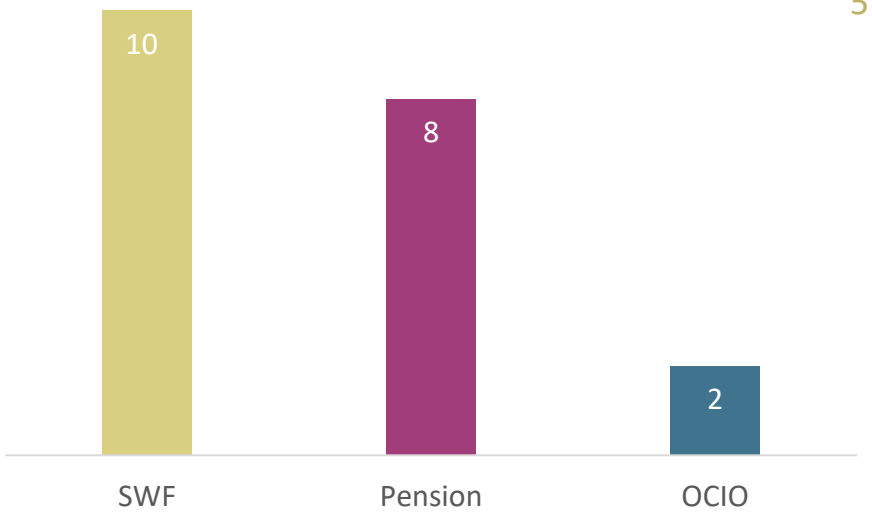


- The top 20 funds AUM totals US$16.4 trillion and represent 56.1% of the total AUM in the AO100.
- In fact, the top 5 funds have an AUM of US$7.2 trillion, which makes up 24.7% of the total AUM in the ranking.
- The 7-year CAGR of the top 20 was 6.6% equal to 6.6% of the top 100.

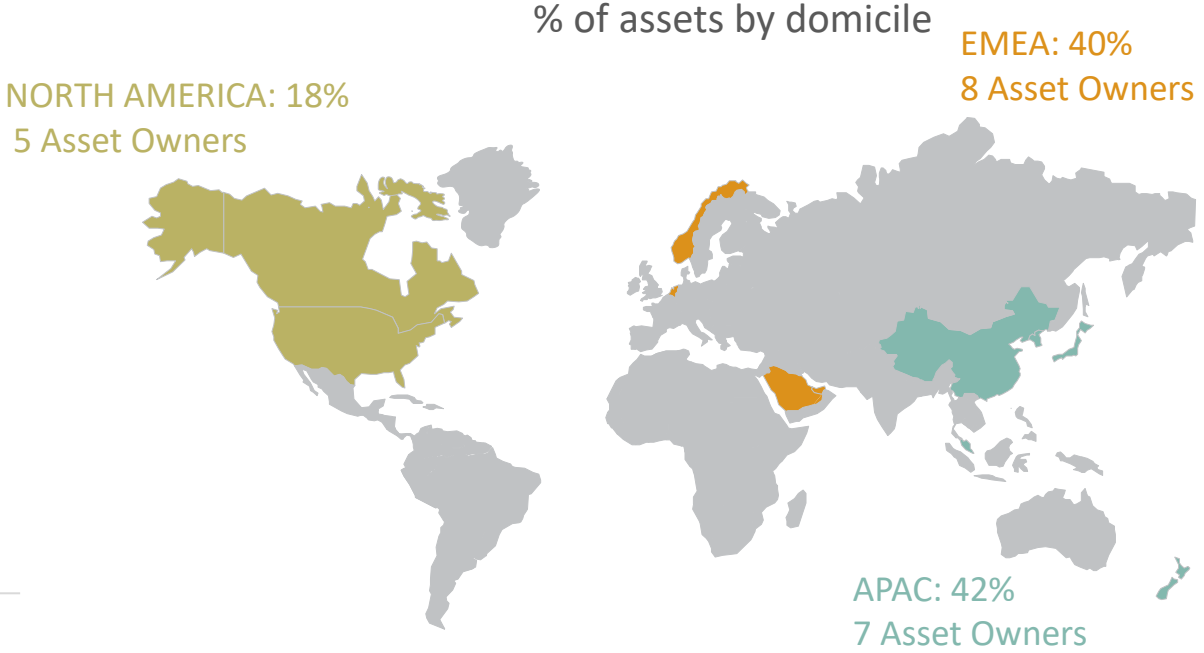
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Top 20 split by type of fund and domicile

Split by type of fund



% of assets by domicile

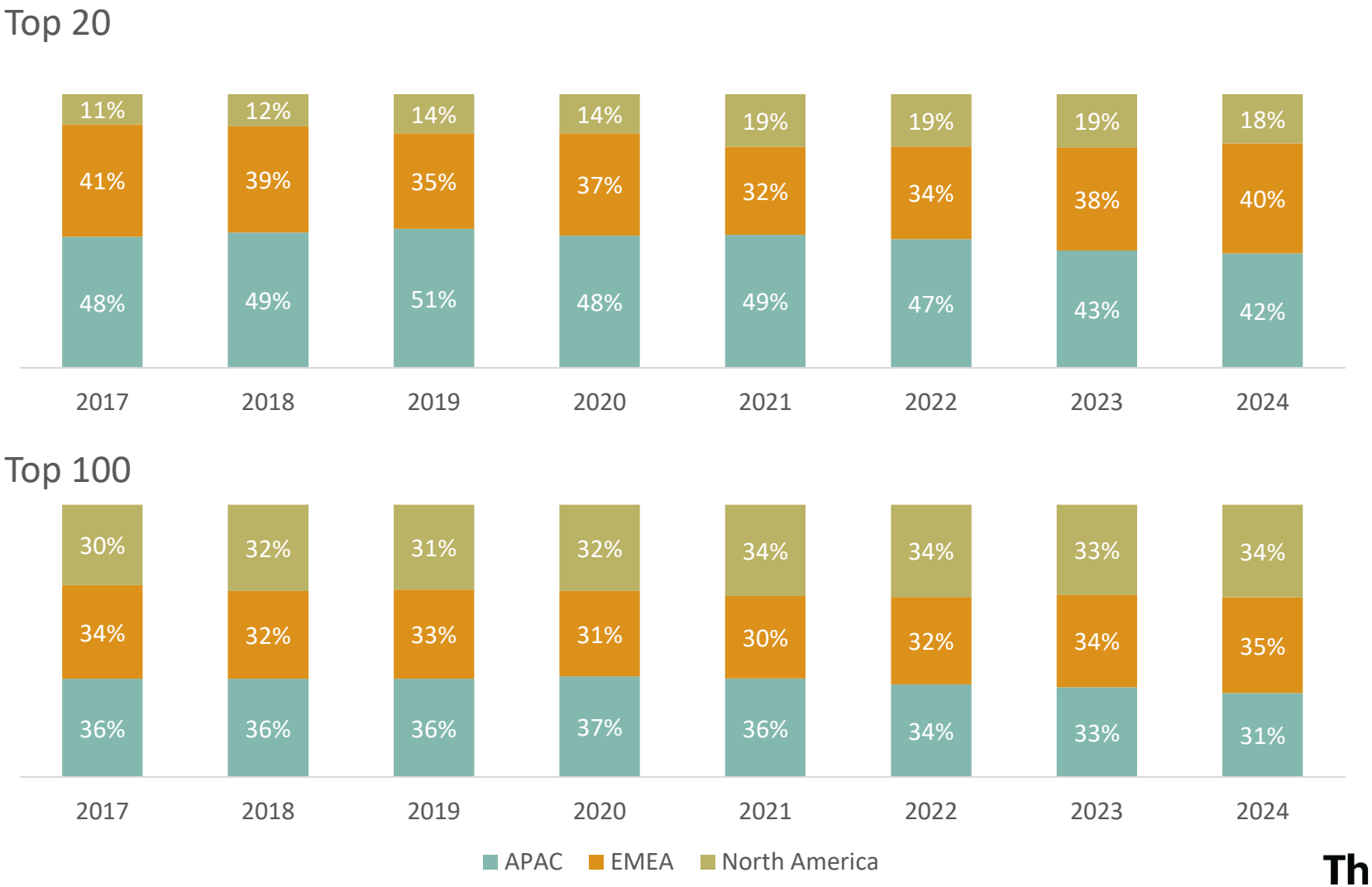


- Of the top 20 funds, 10 are sovereign wealth funds (58.6% of AUM in top 20), 8 are pension funds (35.5% of top 20 AUM) and 2 are OCIOs (5.9% of top 20 AUM).
- There are 5 asset owners from North America, 8 from EMEA and 7 asset owners from APAC in the top 20.

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Top 20 fund assets

Value of assets (%) by region Top 20 vs Top 100

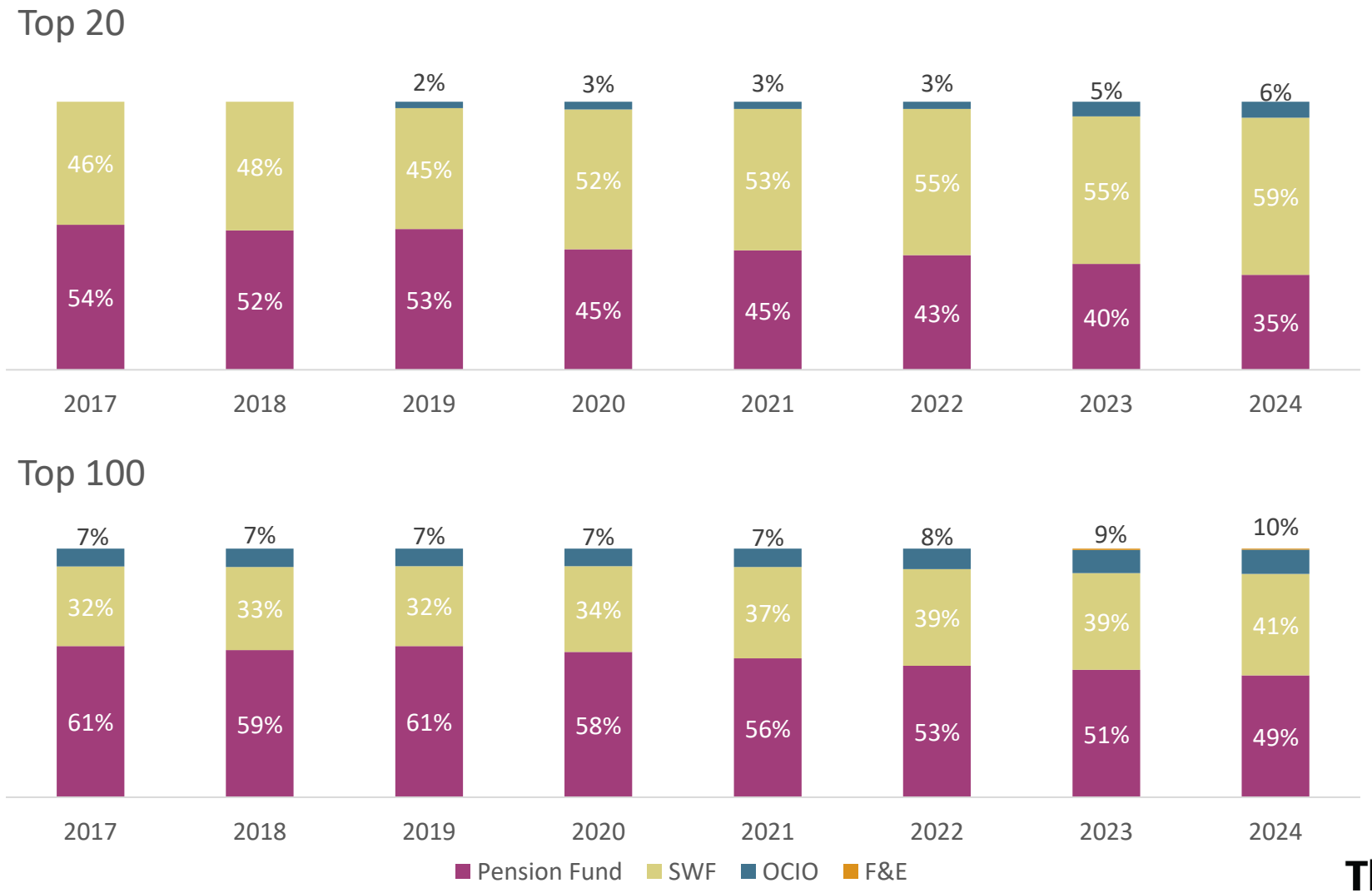


- APAC accounts for the highest proportion of assets in the top 20.
- North America shows the highest growth since 2017, in both top 20 (700bps) and top 100 funds (400bps).

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Top 20 fund assets

Value of assets (%) by type of fund Top 20 vs Top 100

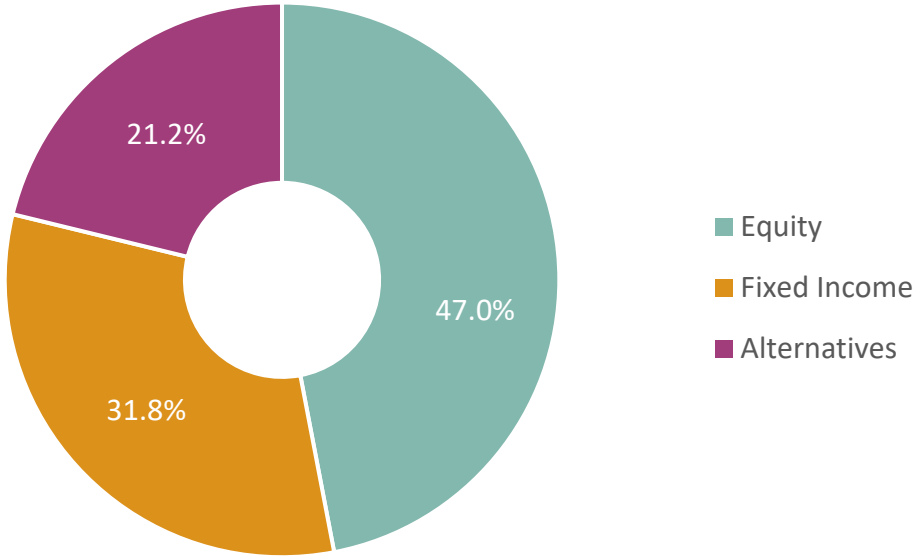


- OCIO's weight has increased in both the top 20 and top 100.
- SWF have increased their participation in the total value of assets in detriment of Pension Funds, more so in the top 20, where it is the predominant type of fund.

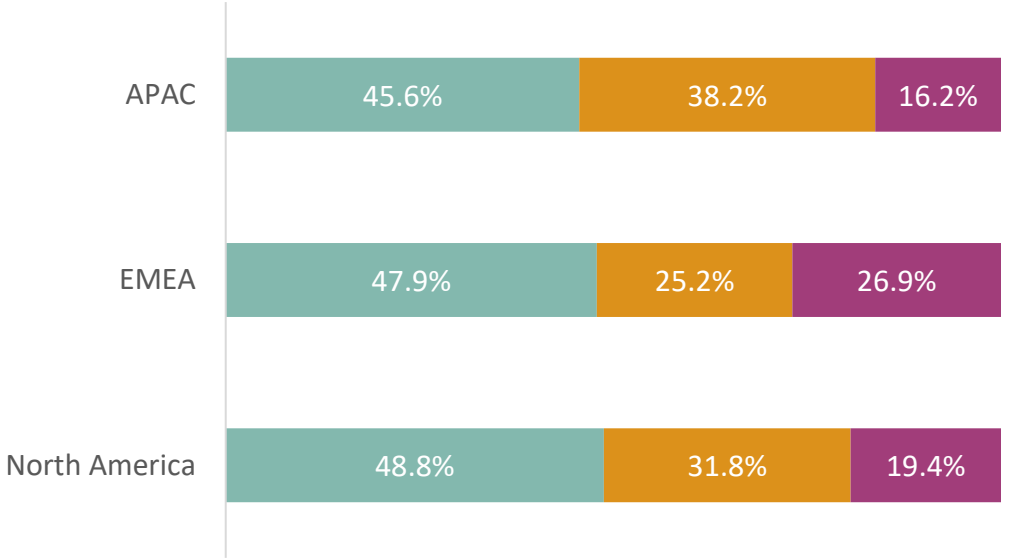
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Top 20 split by asset allocation and fund domicile

Split by asset allocation*



Asset allocation between regions*



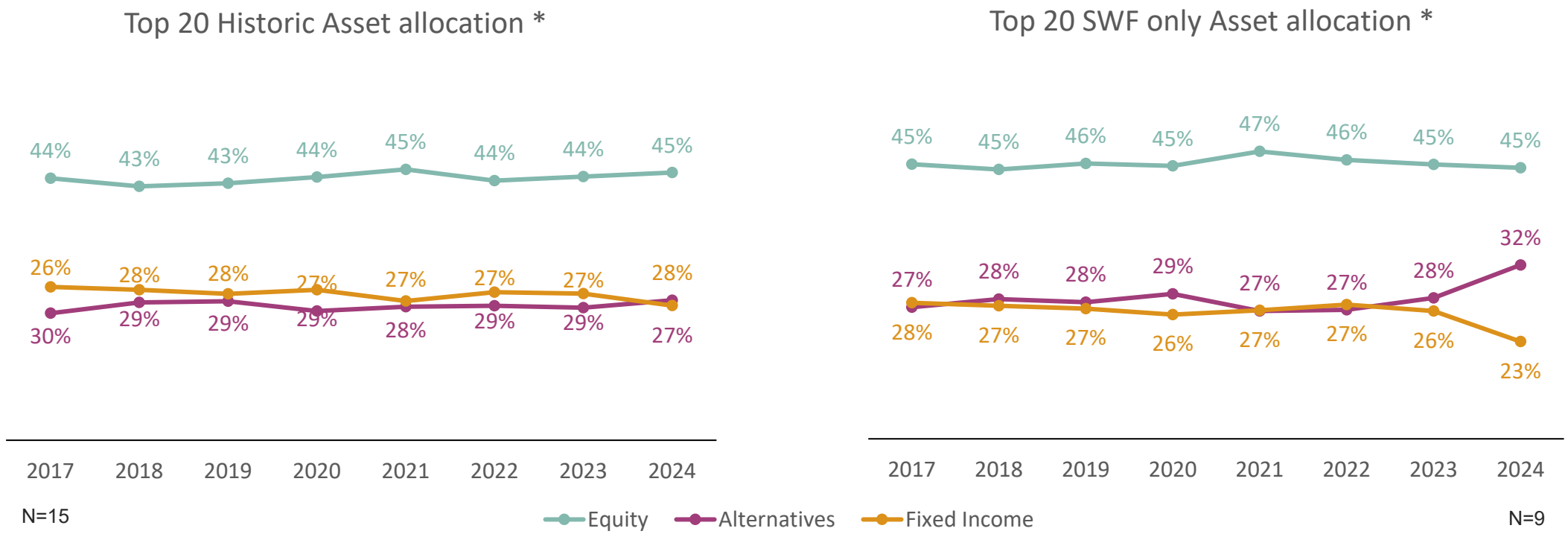
*Weighted average

- The average portfolio for the top 20 funds shows the highest proportion of assets were invested in **equities**, followed by fixed income securities and lastly, alternative assets.
- **EMEA funds:** Majority share in equities (47.9%), followed by allocation to alternatives (26.9%).
- **Asia-Pacific funds:** 45.6% of assets allocated in equities, followed by fixed income at 38.2%.
- **North American funds:** Predominantly invested in equities (48.8%) followed by fixed income (31.8%).

*Note: Fixed income includes debt and cash; Alternatives include: private equity, real assets, private credit, hedge funds, infrastructure and other. In 2024, asset allocation sources were changed to include further granularity. Some figures might not be comparable across years.

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Top 20 vs SWF asset allocation historical evolution



- For the top 20 ranked in 2024, their historical asset allocation remained mostly unchanged during the period.
- For SWF investments, there is a higher allocation to alternatives and lower proportion of fixed income.

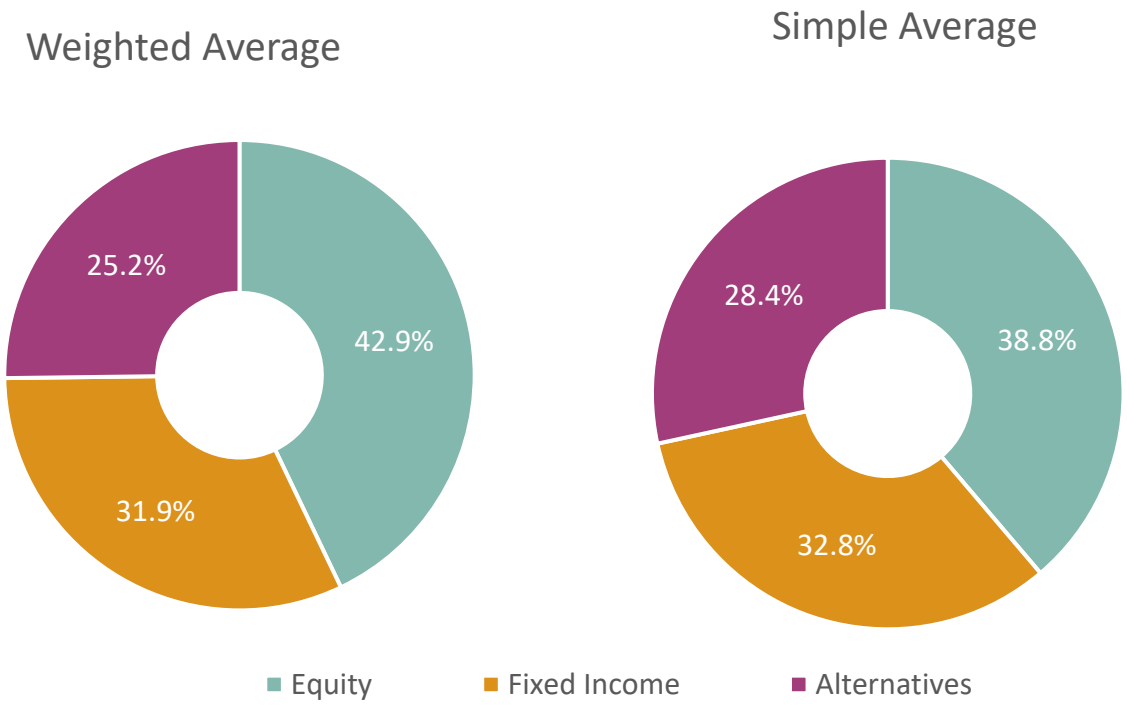
*Note: Fixed income includes debt and cash; Alternatives include: private equity, real assets, private credit, hedge funds, infrastructure and other. In 2024, asset allocation sources were changed to include further granularity. Some figures might not be comparable across years. For 2020 and previous years, cash is included in Alternatives for: GPI (Japan), National Pensión (South Korea), APG (Netherlands), Federal Retirment Thrift (U.S) , California Public Employees (U.S), Canada Pensión Plan (Canada) and California State Teachers (U.S.). 5 funds from the top 20 were excluded due to lack of data availability.

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Section 6 | Asset Allocation AO 100

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Split by Asset Allocation

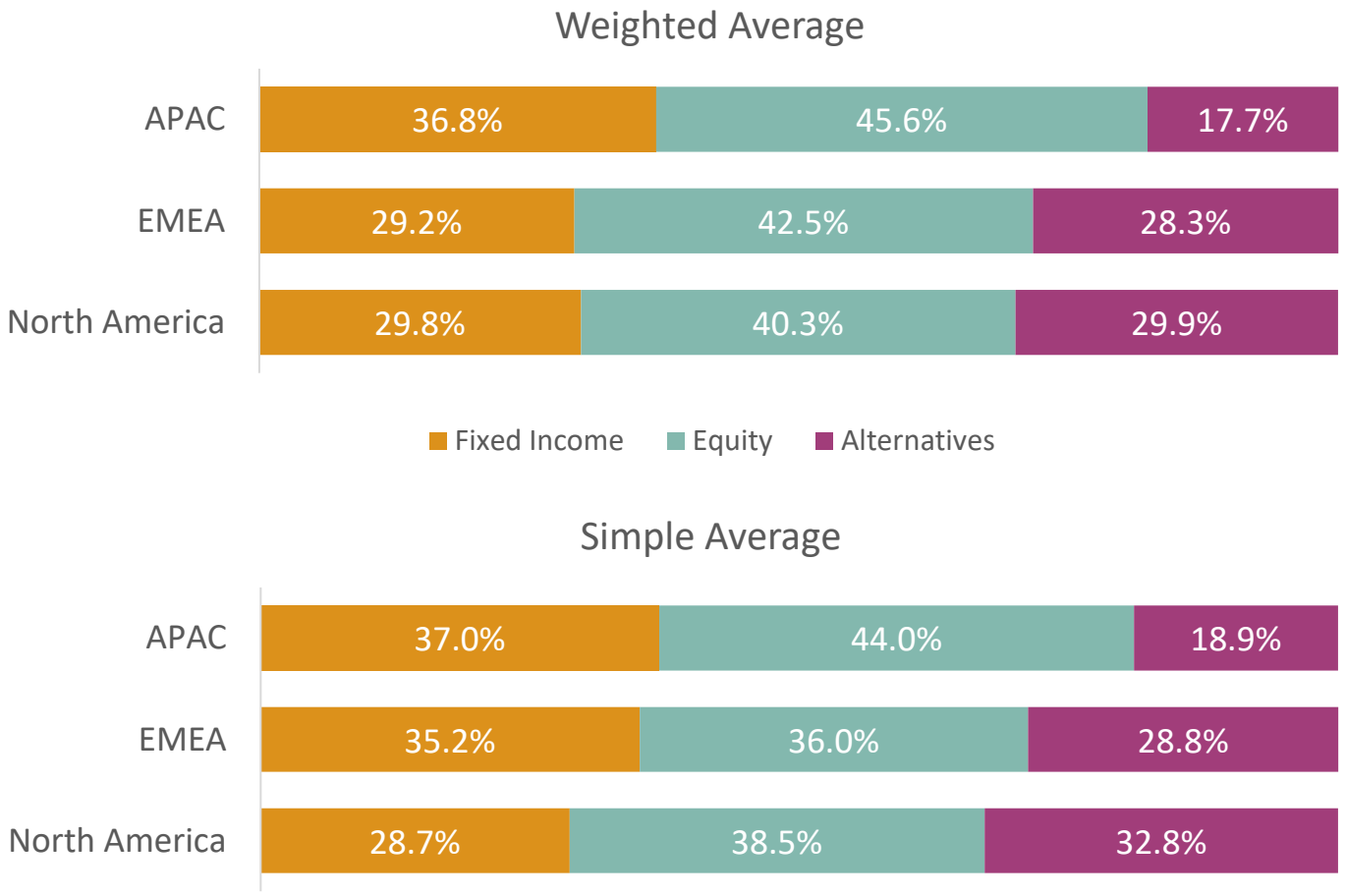


In 2024, the average portfolio for the top 100 owners was primarily invested in equities, followed by fixed income including cash securities. The smallest allocation was to alternatives.

*Note: Asset allocation was available for 85 of the Asset Owners ranked in the AO100
*Note: Fixed income includes debt and cash; Alternatives include: private equity, real assets, private credit, hedge funds, infrastructure and other.
In 2024, asset allocation sources were changed to include further granularity. Some figures might not be comparable across years.

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Split by Asset Allocation and region



Asia-Pacific funds have the highest share in equities (45.6%), followed by allocation to fixed income (36.8%)

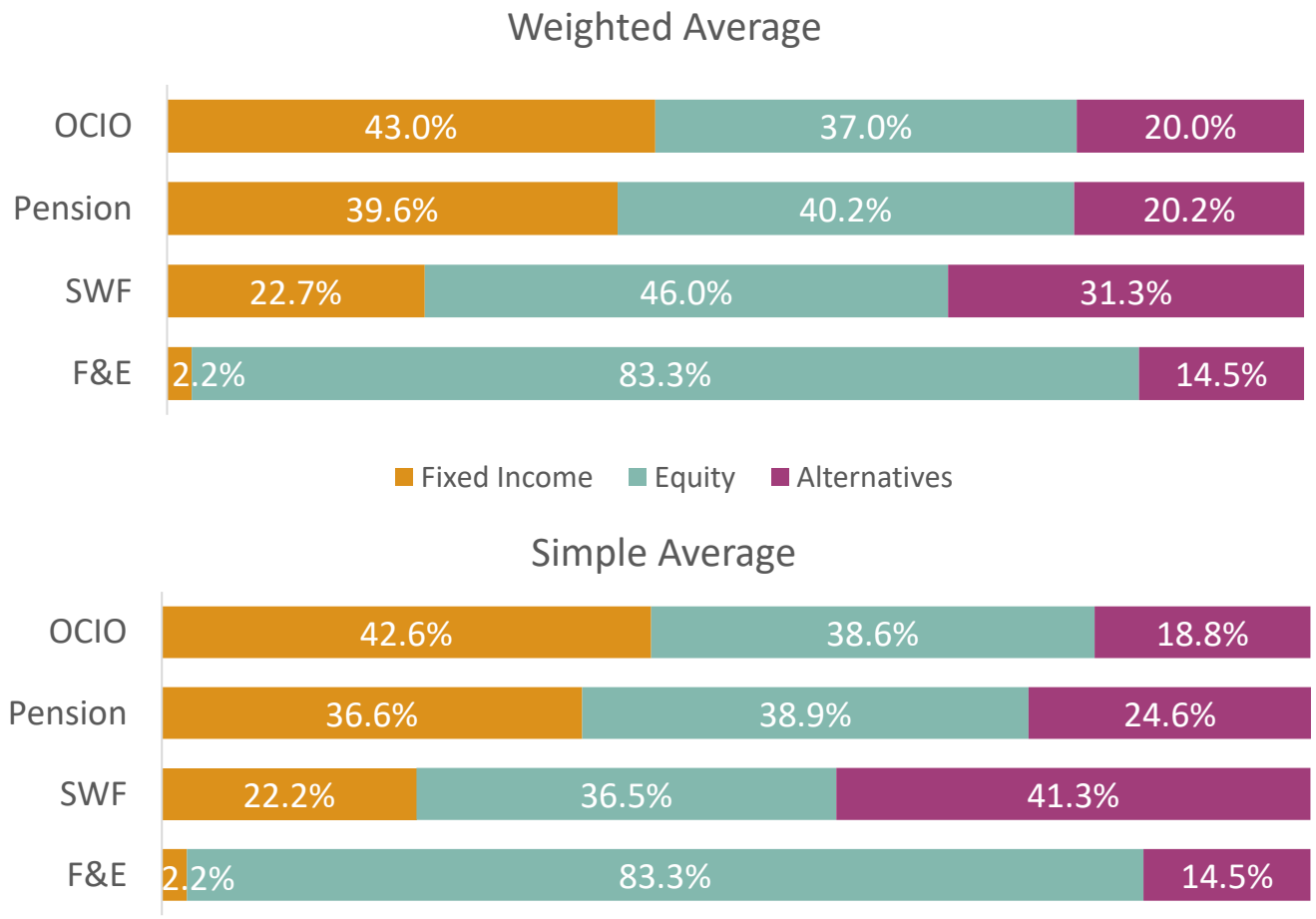
EMEA funds have invested a majority share in equities (42.5%), followed by allocation to fixed income (29.2%)

North American funds have predominantly invested in equities (40.3%), with very similar allocations to fixed income and alternatives

*Note: Asset allocation was available for 85 of the Asset Owners ranked in the AO100
*Note: Fixed income includes debt and cash; Alternatives include: private equity, real assets, private credit, hedge funds, infrastructure and other. In 2024, asset allocation sources were changed to include further granularity. Some figures might not be comparable across years.

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Split by Asset Allocation and fund type



OCIO´s funds have the highest investment in fixed income (43.0%), followed by allocation to equity (37.0%)

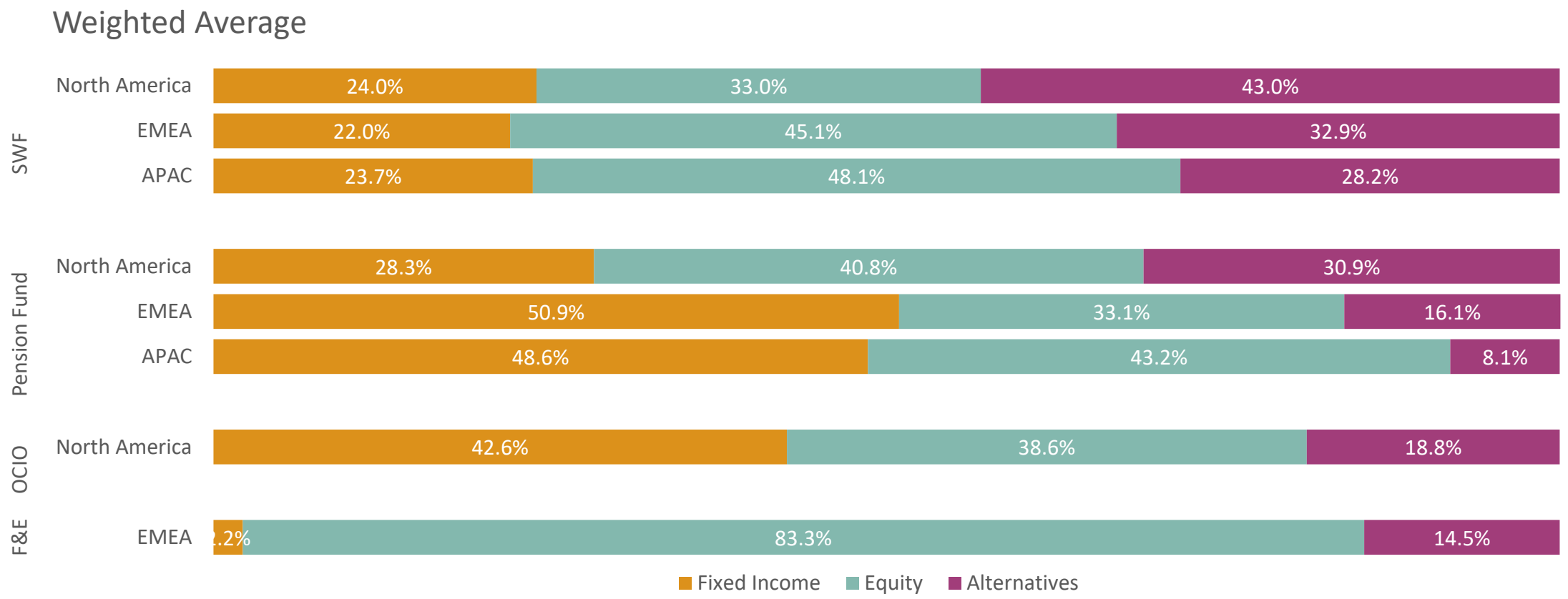
F&E has the highest share in equities (83.3%), followed by allocation to alternatives (14.5%)

Pension funds have invested most assets in equities (40.2%), followed by allocation to fixed income (39.6%)

*Note: Asset allocation was available for 85 of the Asset Owners ranked in the AO100
*Note: Fixed income includes debt and cash; Alternatives include: private equity, real assets, private credit, hedge funds, infrastructure and other. In 2024, asset allocation sources were changed to include further granularity. Some figures might not be comparable across years.

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Split by Asset Allocation, region and type of fund



- The largest allocation to equity is held by EMEA F&E with 83.3%, followed by EMEA SWF with 45.1%.
- The largest allocation to fixed income is held by EMEA pension funds with 50.9%, followed by APAC pension funds with 48.6%
- The highest share of alternative assets belongs to North America SWFs with 43.0%, followed by EMEA SWFs with 32.9%.

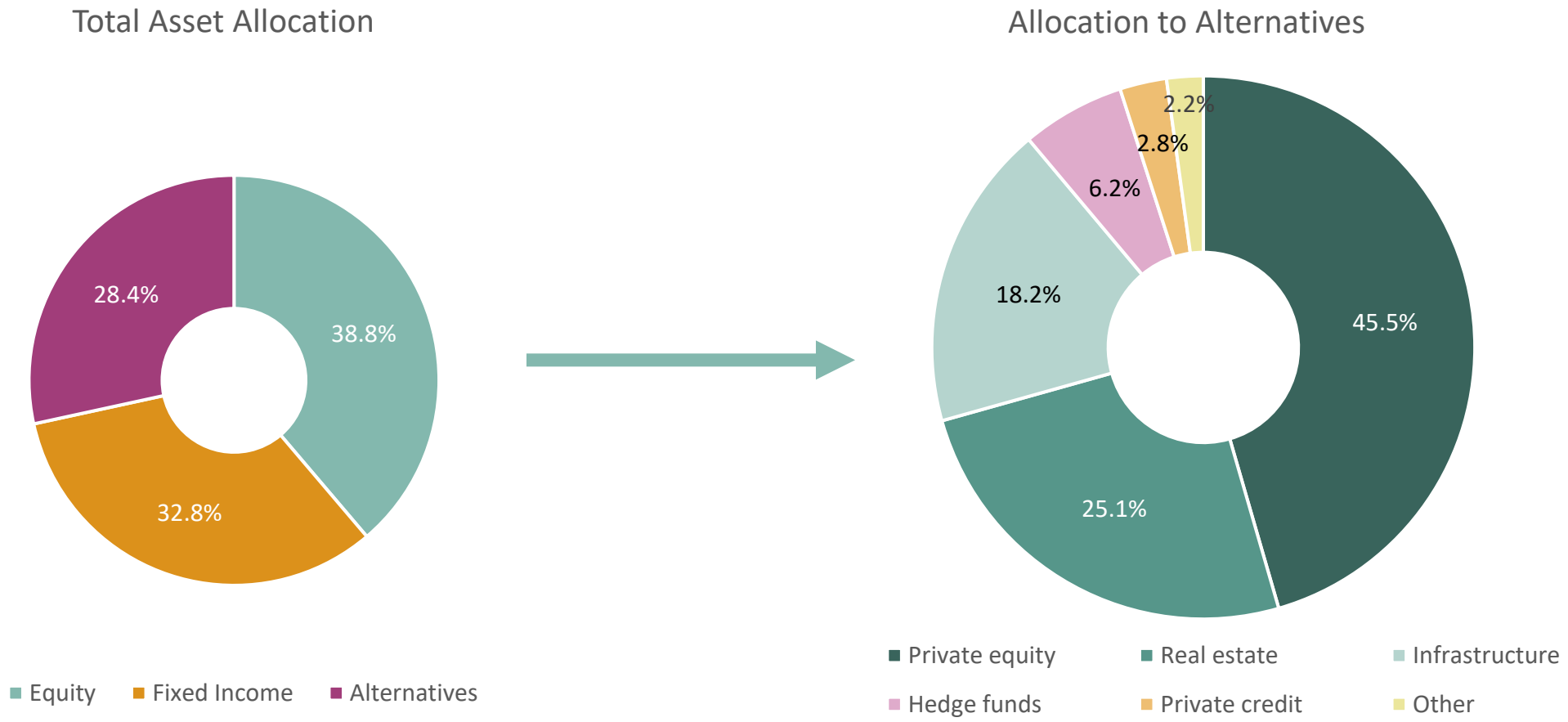
*Note: Asset allocation was available for 85 of the Asset Owners ranked in the AO100
*Note: Fixed income includes debt and cash; Alternatives include: private equity, real assets, private credit, hedge funds, infrastructure and other. In 2024, asset allocation sources were changed to include further granularity. Some figures might not be comparable across years.

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Section 7 | Allocation to Alternatives

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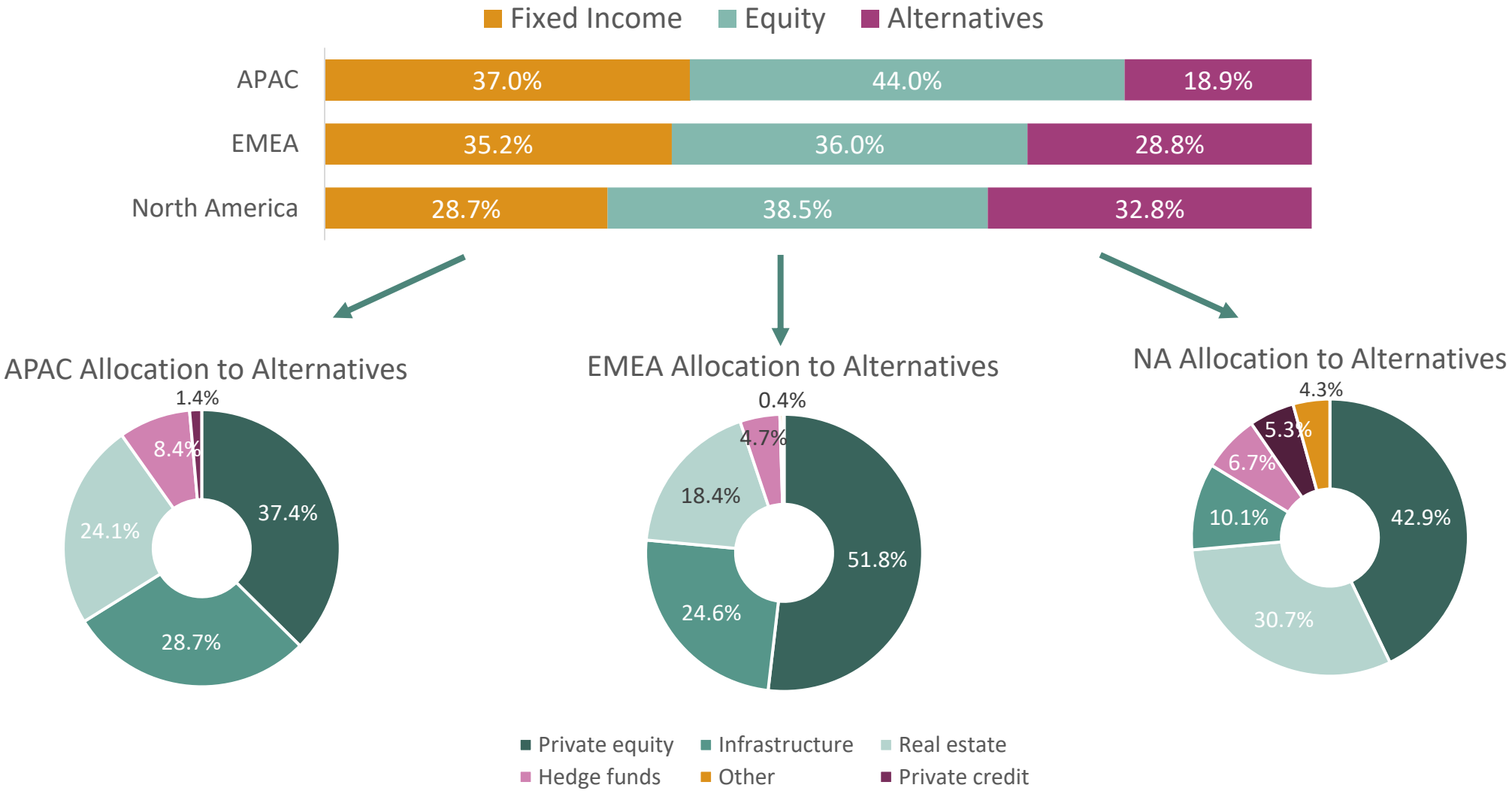
Allocation to Alternatives



*Note: Asset allocation was available for 85 of the Asset Owners ranked in the AO100
*Note: Private credit is not commonly disclosed, as many firms include it within fixed income, making it underrepresented.
*Note: Other Alternatives includes commodities, natural resources, renewable energy and other unspecified.

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Allocation to Alternatives by region

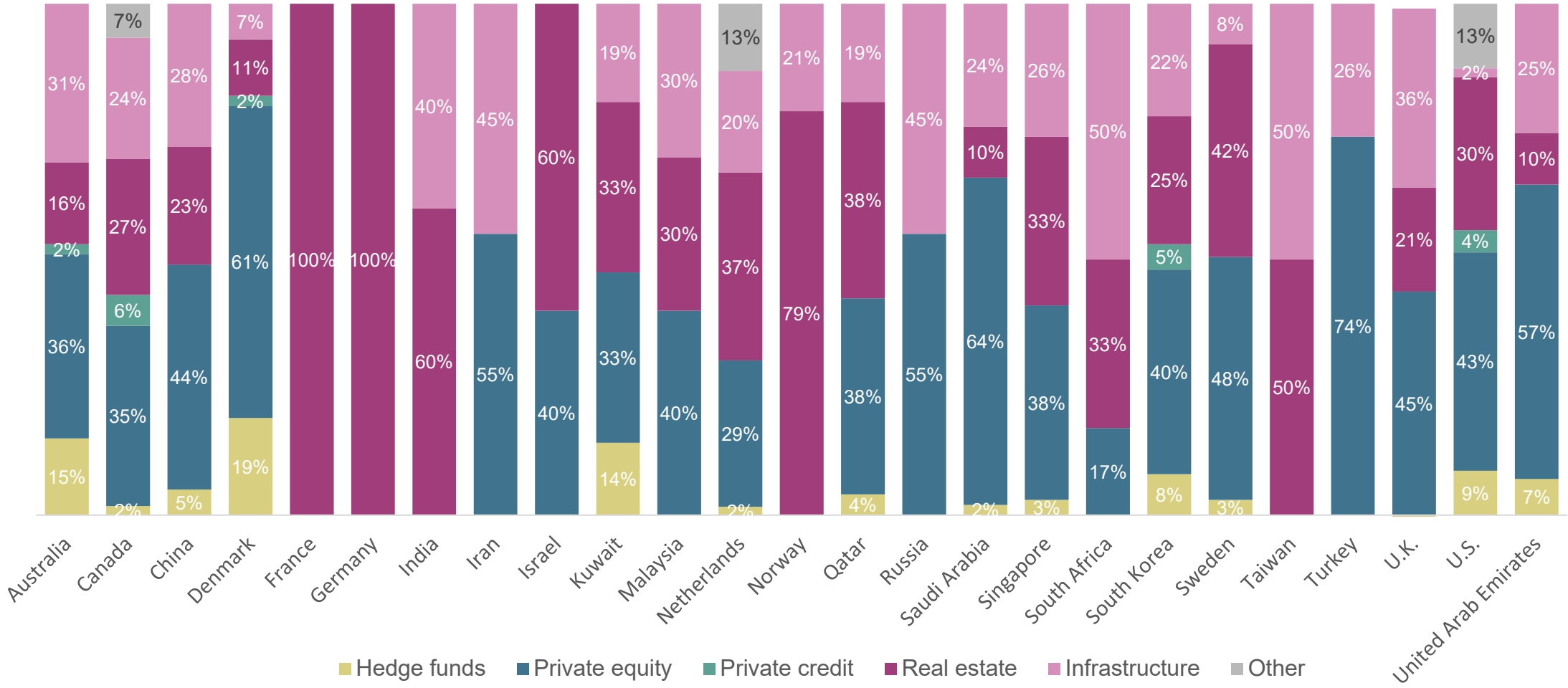


*Note: Asset allocation was available for 85 of the Asset Owners ranked in the AO100
*Note: Private credit is not commonly disclosed, as many firms include it within fixed income, making it underrepresented.
*Note: Other Alternatives includes commodities, natural resources, renewable energy and other unspecified.

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Allocation to Alternatives by country



*Note: Asset allocation was available for 85 of the Asset Owners ranked in the AO100
*Note: Private credit is not commonly disclosed, as many firms include it within fixed income, making it underrepresented.
*Note: Other Alternatives includes commodities, natural resources, renewable energy and other unspecified.

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Section 8 | SIP

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What are State Investment Platforms (SIP)?

- State Investment Platforms are institutional investors which are entrusted with managing and investing a pool of capital from various depositors or funds; and are usually based in one country.
- These depositors/funds can range from pension funds, insurance plans, sovereign wealth funds, endowment funds and other organizations. SIP governance structures are impacted by each depositor's investment policies
- State Investment Platforms should not be considered as a mutually exclusive category like the ones examined in above sections of this report, but as an additional layer to understand the nature of some funds
- The considerable size of AUMs of these platforms is why they warrant special consideration in our report

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Top 10 State Investment Platforms

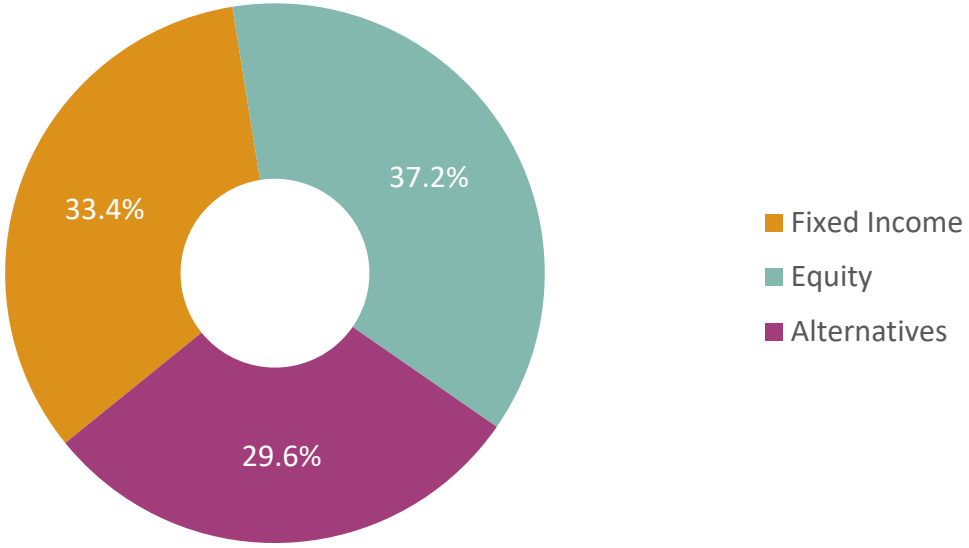
Ranking	Manager	Country	Total AUM billion, US$	Type of fund	Region
6	Kuwait Investment Authority	Kuwait	969	SWF	EMEA
12	APG	Netherlands	560	Pension	EMEA
24	CDPQ	Canada	330	Pension	North America
28	New York State Common	U.S.	275	Pension	North America
29	PGGM	Netherlands	268	Pension	EMEA
33	BLF	Taiwan	238	Pension	APAC
40	Future Fund Management Agency	Australia	204	SWF	APAC
42	Public Service Pension Investment Board	Canada	196	Pension	North America
49	British Columbia Investment	Canada	185	Pension	North America
55	Wisconsin Investment Board	U.S.	150	Pension	North America

- We have identified 15 State Investment Platforms in the AO100, representing total AUM of US$ 4 trillion.
- There is usually one fund which forms the majority of AUM in any SIP. This majority fund is used to categorize a SIP, for example, PGGM from Netherlands is an SIP and the majority of AUM are from PFZW, which is a pension fund. So PGGM is also categorized as a pension fund and a SIP.

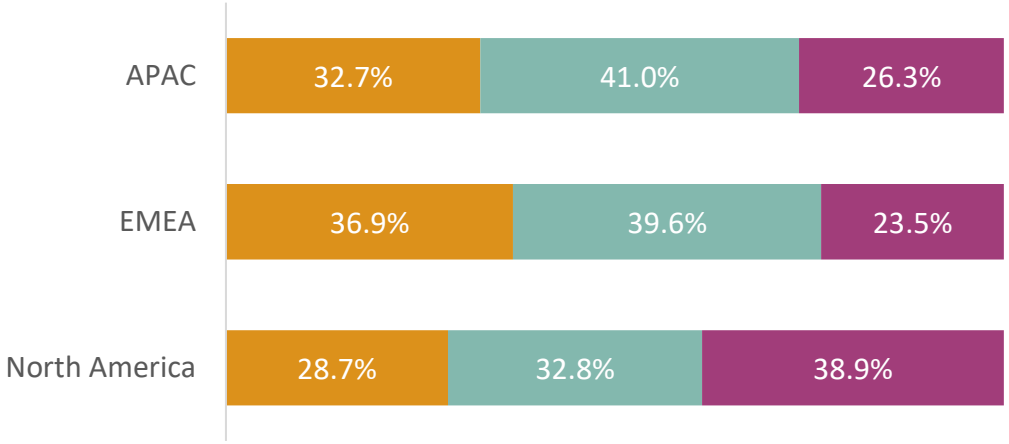
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Split by asset allocation and fund domicile

Split by asset allocation*



Asset allocation between regions*



*Weighted average

- The average portfolio for SIP shows the highest proportion of assets were invested in equities, followed by fixed income and alternative assets.
- North American SIP assets allocate 38.9% of their assets to alternative investments.
- EMEA SIP primarily invest in equity, with 39.6%, followed by fixed income (36.9%) and alternative assets (23.5%).
- Asia-Pacific funds have allocated 41.0% of assets to equity, followed by fixed income 32.7%

*Note: Fixed income includes debt and cash; Alternatives include: private equity, real assets, private credit, hedge funds, infrastructure and other.
In 2024, asset allocation sources were changed to include further granularity. Some figures might not be comparable across years.

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Section 9 | Universal Owners

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What is a universal owner?

Universal owners are large long-term holders of index-like portfolios that are exposed to the entire market and economy

Universal owners also own a significant slice of corporate externalities which risk being internalized to their funds' net cost, now or in the future

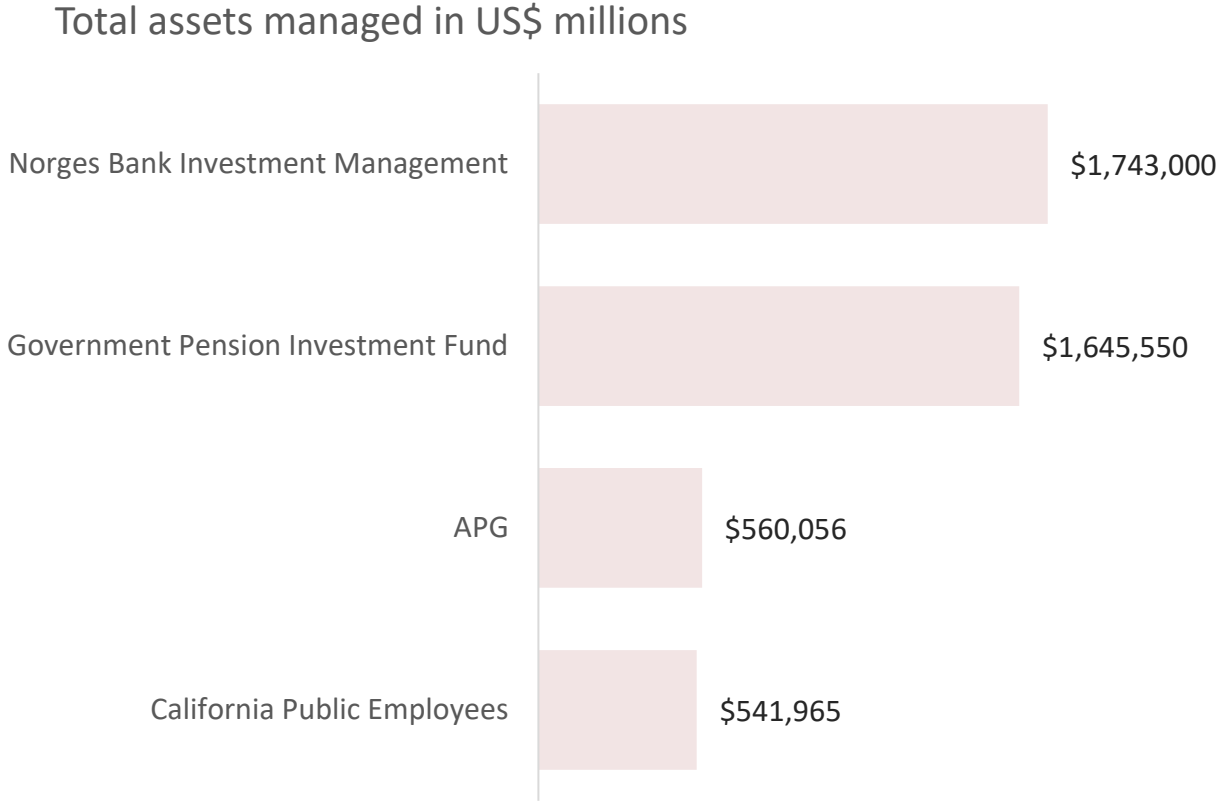
Universal owners are leadership-minded to grow the value and utility of their sponsor/member wealth by managing their long-term risk exposures inter-dependencies across the portfolio, across the stakeholders and over time

Universal owners and sustainability strategies:

- Universal owners have distinctive investment strategies regarding sustainability that aim to achieve real-world impacts on the environmental/societal system and drive better outcomes for beneficiaries (or not suffering worse outcomes)
- The activities adopted by universal investors in these strategies are both allocating to specific assets (security selection and asset allocation) and active ownership practices – voting and engagement
- The engagement here is often concerned with system-level factors to contribute to safeguarding the financial system and contributing positively to wider stakeholders
- Universal owner strategies play a key part in Paris alignment and COP26 strategies, consistent with net zero emissions by 2050
- Relatively few asset owners in this study have held claim to being universal owners (eg GPIF from Japan, NBIM from Norway, CalPERS from U.S.), while others appear to have a universal mindset

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Universal owners



" The core idea of a universal owner is a large institution investing long-term in widely diversified holdings across multiple industries and asset classes, and adapting its investment strategy to these circumstances. For universal owners, overall economic performance will influence the future value of their portfolios more than the performance of individual companies or sectors. This suggests that universal owners will support the goals of sustainable growth and well-functioning financial markets. A universal owner will also view these goals holistically and seek ways to reduce the company level externalities that produce economy-wide efficiency losses."

Definition of universal owners comes from : Urwin, Pension Funds as Universal Owners; Opportunity Beckons and Leadership Calls | Rotman International Pensions Management Journal | Spring 2011.

The challenge for universal owners is hyper-integrated risk management which can be carried out in two main areas:

- allocation of assets whereas large investors they will generally work within-the-system
- stewardship of assets whereas universal owners there are change-the-system opportunities

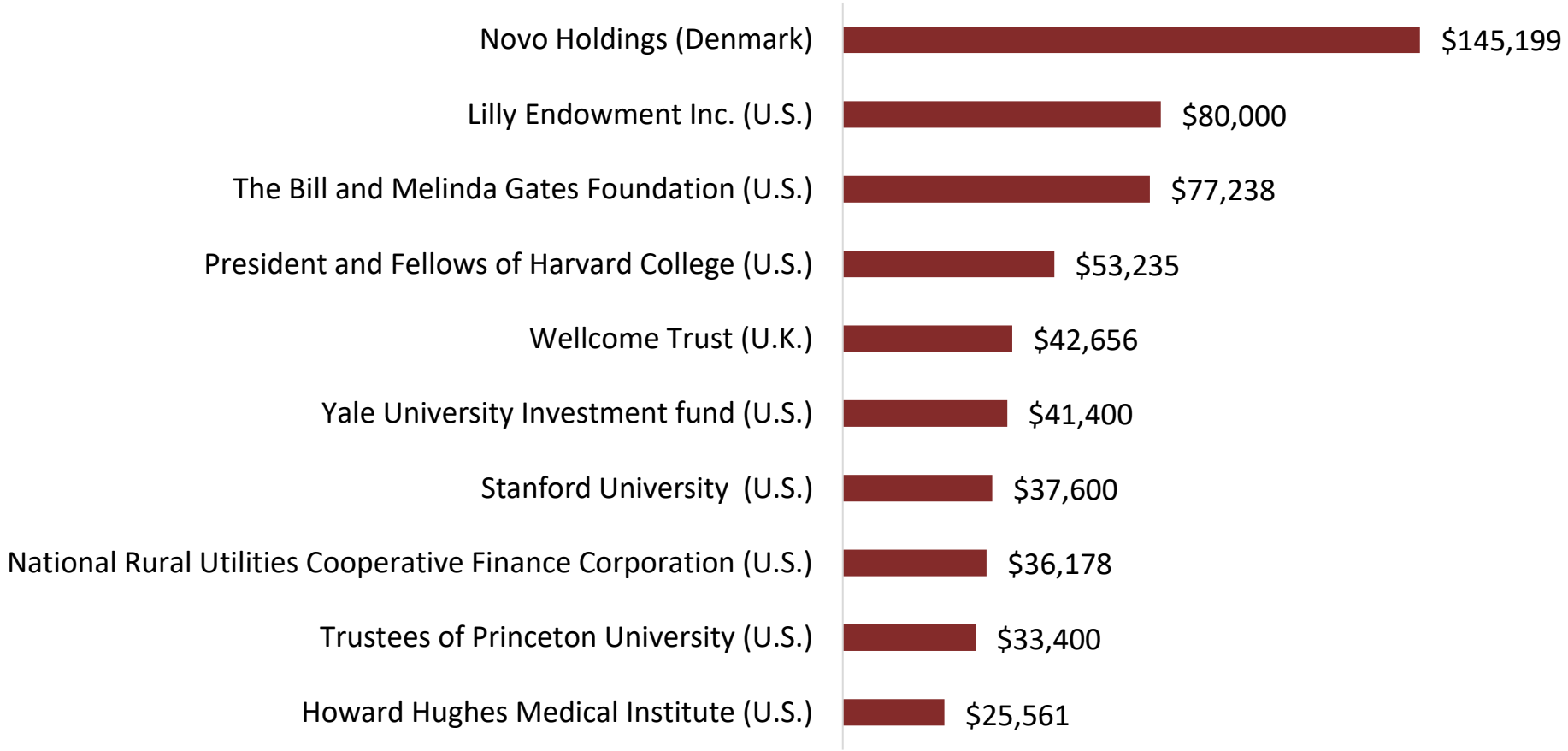
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Section 10 | Foundations & Endowments

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Foundations and endowments

Total assets managed in US$ millions



Novo Holdings is the only entity from this category included in the AO100 ranking.

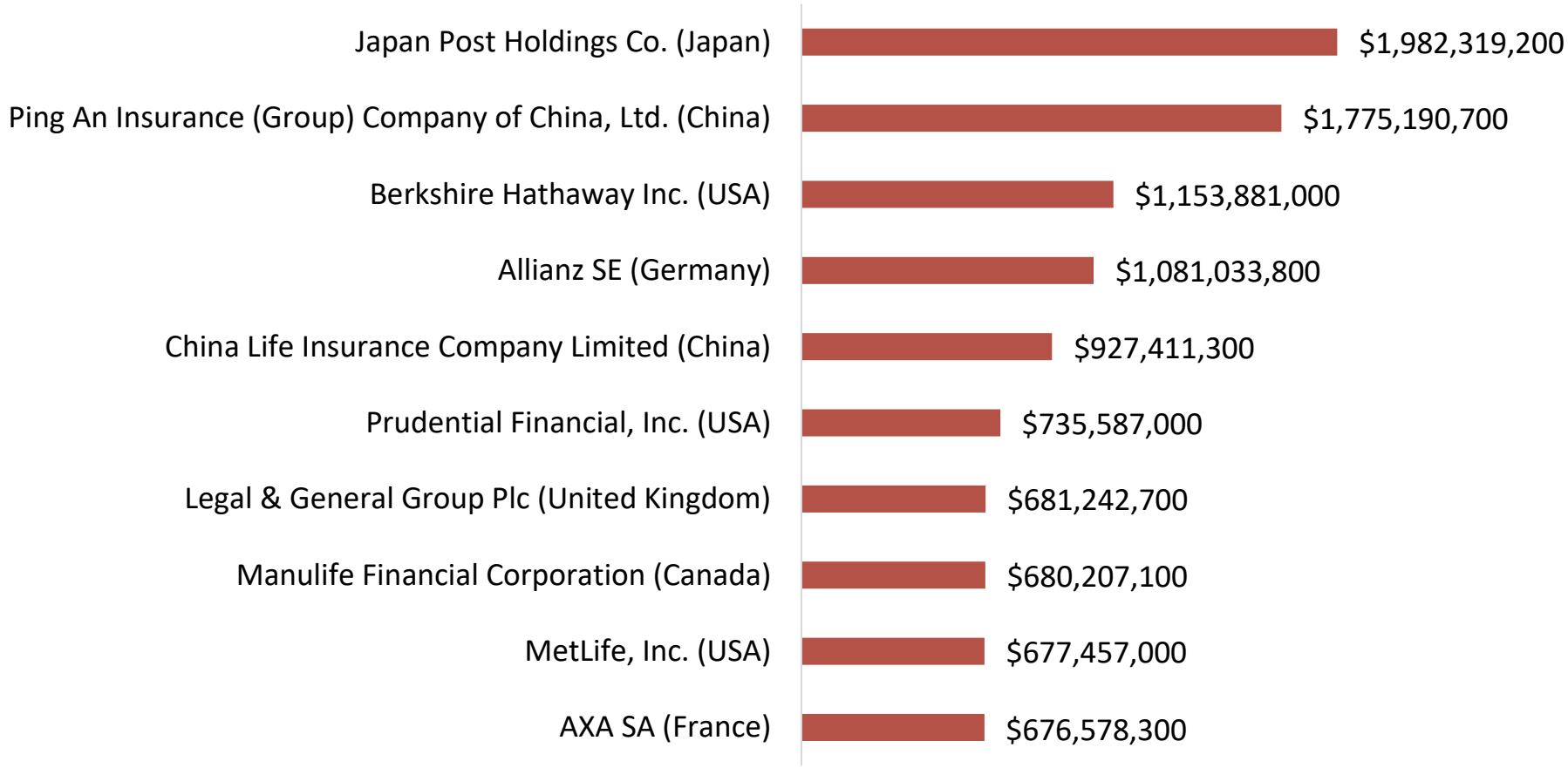
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Section 11 | Insurance Companies

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Top 10 insurance companies

Total assets in US$ millions



*Note: Total assets presented for insurance companies include assets managed by third parties, so are not included in the top 100 ranking

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Section 12 | Ranking

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AO 100 ranking (in US$ million)

Rank	Fund	Market	Total Assets	Type of Fund
1	Norges Bank Investment Management	Norway	$1,743,000	SWF
2	Government Pension Investment Fund	Japan	$1,645,550	Pension Fund
3	SAFE Investment Company	China	$1,417,000	SWF
4	China Investment Corporation	China	$1,332,000	SWF
5	Abu Dhabi Investment Authority	United Arab Emirates	$1,110,000	SWF
6	Kuwait Investment Authority	Kuwait	$969,000	SWF
7	Federal Retirement Thrift [1]	U.S.	$954,255	Pension Fund
8	Public Investment Fund/Sanabil Investments	Saudi Arabia	$925,000	SWF
9	GIC Private Limited	Singapore	$847,000	SWF
10	National Pension	South Korea	$820,799	Pension Fund
11	Mercer [2]	U.S.	$579,102	OCIO
12	APG	Netherlands	$560,056	Pension Fund
13	California Public Employees [1]	U.S.	$541,965	Pension Fund
14	Qatar Investment Authority	Qatar	$524,000	SWF
15	Canada Pension Plan [2]	Canada	$496,935	Pension Fund
16	Central Provident Fund	Singapore	$446,248	Pension Fund
17	Investment Corporation of Dubai	United Arab Emirates	$400,000	SWF
18	Goldman Sachs [2]	U.S.	$387,922	OCIO
19	General Organization of Social Insurance	Saudi Arabia	$374,000	SWF
20	National Social Security [3]	China	$366,747	Pension Fund

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AO 100 ranking (in US$ million)

Rank	Fund	Market	Total Assets	Type of Fund
21	California State Teachers [1]	U.S.	$354,170	Pension Fund
22	CDC	France	$336,424	Pension Fund
23	Mubadala Investment Company	United Arab Emirates	$330,000	SWF
24	CDPQ	Canada	$330,000	Pension Fund
25	Temasek Holdings	Singapore	$288,000	SWF
26	New York City Retirement [1]	U.S.	$285,522	Pension Fund
27	Employees Provident Fund	Malaysia	$279,435	Pension Fund
28	New York State Common [1]	U.S.	$274,682	Pension Fund
29	PGGM	Netherlands	$267,714	Pension Fund
30	ADQ	United Arab Emirates	$251,000	SWF
31	BlackRock [2]	U.S.	$251,000	OCIO
32	Turkey Wealth Fund	Turkey	$240,000	SWF
33	BLF	Taiwan	$238,000	Pension Fund
34	Local Government Officials	Japan	$232,587	Pension Fund
35	Florida State Board [1]	U.S.	$223,480	Pension Fund
36	AustralianSuper [4]	Australia	$212,376	Pension Fund
37	Texas Teachers [1]	U.S.	$211,611	Pension Fund
38	Korea Investment Corporation	South Korea	$207,000	SWF
39	State Street Global Advisors [2]	U.S.	$204,284	OCIO
40	Future Fund Management Agency	Australia	$204,000	SWF

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AO 100 ranking (in US$ million)

Rank	Fund	Market	Total Assets	Type of Fund
41	Employees' Provident [3]	India	$199,447	Pension Fund
42	Public Service Pension Investment Board [5]	Canada	$196,000	Pension Fund
43	Russell Investments [2]	U.S.	$190,337	OCIO
44	Morgan Stanley [2]	U.S.	$187,977	OCIO
45	AON [2]	U.S.	$187,199	OCIO
46	Washington State Board [1]	U.S.	$186,986	Pension Fund
47	Australian Retirement Trust [4]	Australia	$186,639	Pension Fund
48	Ontario Teachers	Canada	$185,159	Pension Fund
49	British Columbia Investment	Canada	$185,000	Pension Fund
50	CAPTRUST Financial Advisors [2]	U.S.	$172,231	OCIO
51	MN Services N.V.	Netherlands	$168,000	Pension Fund
52	WTW [2]	U.S.	$167,952	OCIO
53	National Development Fund	Iran	$162,000	SWF
54	Public Institute for Social Security [3]	Kuwait	$154,551	Pension Fund
55	Wisconsin Investment Board [1]	U.S.	$150,406	Pension Fund
56	New York State Teachers [1]	U.S.	$148,803	Pension Fund
57	North Carolina [1]	U.S.	$146,485	Pension Fund
58	Novo Holdings	Denmark	$145,199	F&E
59	Public Investment Corporation	South Africa	$142,000	SWF
60	California University [1]	U.S.	$137,900	Pension Fund

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AO 100 ranking (in US$ million)

Rank	Fund	Market	Total Assets	Type of Fund
61	Boeing [3]	U.S.	$134,790	Pension Fund
62	National Development Fund (NDF)	Saudi Arabia	$132,000	SWF
63	NEPC [2]	U.S.	$128,954	OCIO
64	Michigan Retirement [1]	U.S.	$126,762	Pension Fund
65	AP Fonden 7	Sweden	$126,727	Pension Fund
66	J.P. Morgan Asset & Wealth Mgmt. [2]	U.S.	$126,290	OCIO
67	Virginia Retirement [1]	U.S.	$126,000	Pension Fund
68	Alberta Investment Management Corporation	Canada	$125,000	SWF
69	Ohio Public Employees [1]	U.S.	$123,307	Pension Fund
70	Bayerische Versorgungskammer	Germany	$121,142	Pension Fund
71	Alecta	Sweden	$120,674	Pension Fund
72	Russian National Wealth Fund	Russia	$117,000	SWF
73	Minnesota State Board [1]	U.S.	$112,229	Pension Fund
74	Georgia Teachers [1]	U.S.	$111,330	Pension Fund
75	Massachusetts PRIM [1]	U.S.	$110,629	Pension Fund
76	Aware Super [4]	Australia	$110,312	Pension Fund
77	PFA Pension	Denmark	$109,658	Pension Fund
78	ATP	Denmark	$108,708	Pension Fund
79	Kaiser [1]	U.S.	$106,574	Pension Fund
80	Oregon Public Employees [1]	U.S.	$105,426	Pension Fund

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AO 100 ranking (in US$ million)

Rank	Fund	Market	Total Assets	Type of Fund
81	RTX [1]	U.S.	$103,269	Pension Fund
82	National Federation of Mutual Aid	Japan	$102,789	Pension Fund
83	Emirates Investment Authority	United Arab Emirates	$102,000	SWF
84	KLP	Norway	$100,000	Pension Fund
85	Amitim	Israel	$98,000	Pension Fund
86	Ohio State Teachers [1]	U.S.	$97,990	Pension Fund
87	Universities Superannuation [5]	U.K.	$97,735	Pension Fund
88	United Nations Joint Staff [1]	U.S.	$97,200	Pension Fund
89	Ontario Municipal Employees	Canada	$96,225	Pension Fund
90	Bank of America [2]	U.S.	$92,036	OCIO
91	SEI Investments [2]	U.S.	$89,508	OCIO
92	Rothesay Life	U.K.	$88,835	Pension Fund
93	Tennessee Consolidated [1]	U.S.	$87,134	Pension Fund
94	UniSuper [4]	Australia	$86,107	Pension Fund
95	Lockheed Martin [3]	U.S.	$85,674	Pension Fund
96	Healthcare of Ontario	Canada	$85,521	Pension Fund
97	United Parcel Service [3]	U.S.	$85,029	Pension Fund
98	Northern Trust [2]	U.S.	$84,771	OCIO
99	IBM [3]	U.S.	$84,218	Pension Fund
100	AT&T [3]	U.S.	$83,630	Pension Fund

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Notes:

[1] As of September 30, 2024

[2] As of March 31, 2025

[3] Estimate

[4] As of June 30, 2024

[5] As of March 31, 2024

Sources:

- Global Top 300 Pension Funds, WTW
- Pensions & Investments research center
- Global SWF: a leading financial boutique providing the most up-to-date and reliable data around State-Owned Investors
- Australian Prudential Regulation Authority (APRA)
- Annual reports, websites, and direct communication with organizations

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The Asset Owner 100

A Thinking Ahead Institute study which provides key insights and trends on the top 100 asset owners in the world

An asset owner has five qualifying characteristics:

- Works directly for a defined group of beneficiaries/savers/investors as the manager of their assets in a fiduciary capacity under delegated responsibility
- Works with a sponsoring entity (government, government affiliate, company or not-for-profit)
- Works within explicit law and possesses an implicit societal license to operate because of its societal trust and legitimacy
- Delivers mission-specific outcomes to beneficiaries and stakeholders in the form of various payments or benefits into the future
- Employs a business model that combines a governance budget (resources and processes) and a risk budget (reflecting the mix of financial assets that delivers on the mission)

Asset owner categorization by AUM size.

Tier	AUM (US$)	Description
Small	< US$1 billion	Smaller pension funds, corporate funds, smaller foundations or family offices
Medium	US$1 billion to < US$50 billion	Mid-sized pension funds, regional asset owners
Large	US$50 billion to < US$100 billion	Large national funds, large pension funds, sovereign wealth funds
Mega/Very large	≥ US$100 billion	The very largest global asset owners

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Limitations of reliance

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