

Thinking Ahead Institute

Global Pension Assets Study | 2026



Thinking Ahead Institute
An innovation network founded by WTW

03

Thinking Ahead
Institute

15

Section 1
Asset Size

45

Section 5
Methodology

47

Limitations of
reliance

04

Executive summary

30

Section 2
Asset Allocation,
including Focus
section on Gold

39

Section 3
DB/DC Split

43

Section 4
Beyond P22

The Thinking Ahead Institute

The [Thinking Ahead Institute](https://thinkingaheadinstitute.org) (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. This report was produced in collaboration with the WTW Montevideo Research Services team.

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Executive summary

Overview and key findings

Overview



P22

The study covers 22 pension markets in the world (P22). They have pension assets of USD 68,274 bn

P22 markets

Australia, Brazil, Canada, Chile, China, Finland, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, South Africa, South Korea, Spain, Switzerland, UK, US



P7

A deeper analysis is performed for the P7, with assets of USD 61,975 bn

P7 markets

Australia, Canada, Japan, Netherlands, Switzerland, UK, US

91%

of P22 assets are in the seven largest markets

P195

Outside the P22 we estimate there is an additional USD 3-6 tn of pension assets

79%

The Gini coefficient of global pension assets reflecting the concentration in few markets ¹

P22 Markets



¹ The calculation method for the Gini coefficient was revised in the 2025 edition of the study; therefore, figures are not directly comparable with those of previous editions.

Overview of P22 Markets

USD 68,274 bn Total P22 assets estimated to year end 2025

P22

66%

The US is the largest market, with a share of 65.8% of P22 assets, followed by Canada and Japan with 5.5% and 5.0% respectively

81%

The US, Japan, Canada and UK represent 81.0% of all pension assets

9.6%

%y/y increase in 2025 P22 assets from USD 62,313 bn the previous year

15.9%

Return for a 60% global equities / 40% global bonds reference portfolio as of December 2025 (in USD)

74%

Ratio of pension assets to GDP of these economies

The assets growth rate of US, Japan, Canada and UK were 9.7%, 4.0%, 12.0% and 3.0% respectively in 2025 (in USD)

It is important to note the impact of currency exchange rates when measuring the growth of pension assets in USD, as in many cases, the results vary significantly with growth rates in local currency terms.

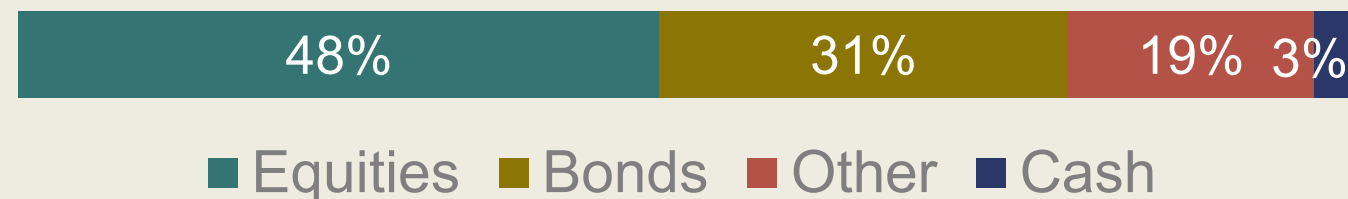
Overview of P7 Markets

Asset Allocation

US and Australia have higher allocations to equities than the rest of P7 markets

Japan, Netherlands and the UK have higher allocation to bonds

Average global asset allocation of the seven, largest markets at the end of 2025



The asset allocation pattern has changed since 2003. Allocation to equities and bonds has decreased while investments in other assets grew during the same period

DB/DC split

63% of DC assets represented in total P7 pension assets

9.4%
Growth rate of DC assets in the last ten years¹

3.2%
Growth rate of DB assets in the last ten years¹

DC assets are dominant in Australia and the US. A trend of increase towards DC allocation is shown across all markets

P7

Top 22 pension markets by asset size

P22

Market	Total Estimated Assets 2025 (USD billion)
US ¹	44,919
Canada ¹	3,777
Japan ²	3,390
UK	3,239
Australia	2,972
Netherlands	1,942
Switzerland ³	1,736
South Korea	1,328
China ⁴	996
Germany ⁵	564
India ⁶	454
Mexico	373
Malaysia	364
South Africa	361
Finland	345
Hong Kong	279
Italy	278
Brazil ⁷	227
Chile	207
France	187
Ireland	169
Spain ⁸	166
Total	68,274

Total P22 Assets are expected to increase from USD 62,313 bn (actual 2024 year-end) to USD 68,274 bn (estimated 2025e year-end).

The US is the largest market, with a share of 65.8% of P22 assets, followed by Canada and Japan with 5.5% and 5.0% respectively.

¹ Includes IRAs.

² Does not include the unfunded benefit obligation of corporate pension plans (account receivables).

³ Does not consider insurance companies assets.

⁴ Occupational Annuity assets have been included in addition to Enterprise Annuity assets.

⁵ Only includes pension assets for company pension schemes.

⁶ EPFO assets have been included in addition to PFRDA assets.

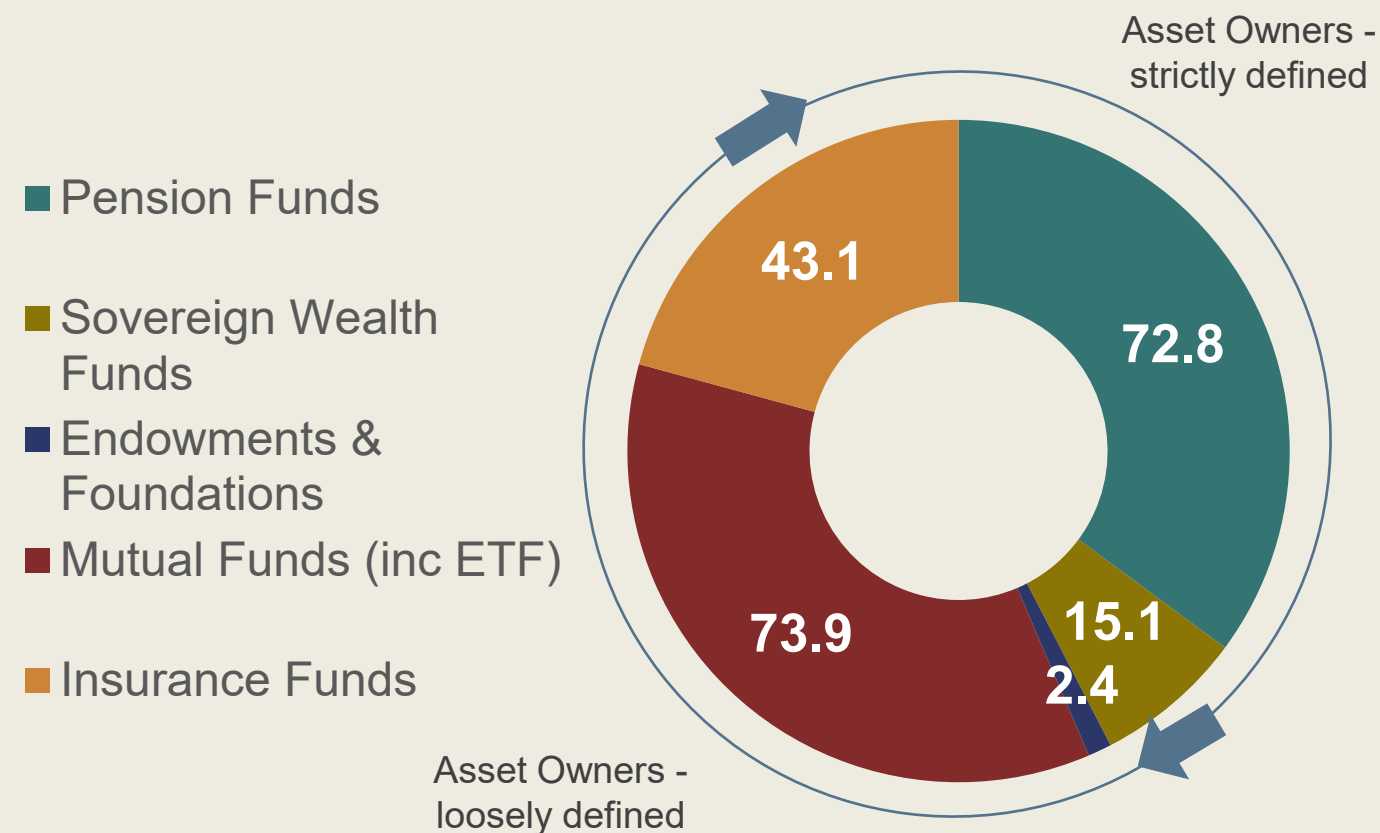
⁷ Only includes pension assets from closed entities.

⁸ Includes Individual Assets.

Source: Thinking Ahead Institute and secondary sources

Global asset owner landscape

Asset owners globally control USD 207 trillion



Pension funds, sovereign wealth funds and endowments and foundations clearly qualify as asset owners, while mutual funds and insurance funds partly qualify.

What is an asset owner?

An asset owner has four 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

Read more about asset owners



The Asset Owner of Tomorrow

Provides insight into the complexity of being an asset owner today.

The AO 100 survey

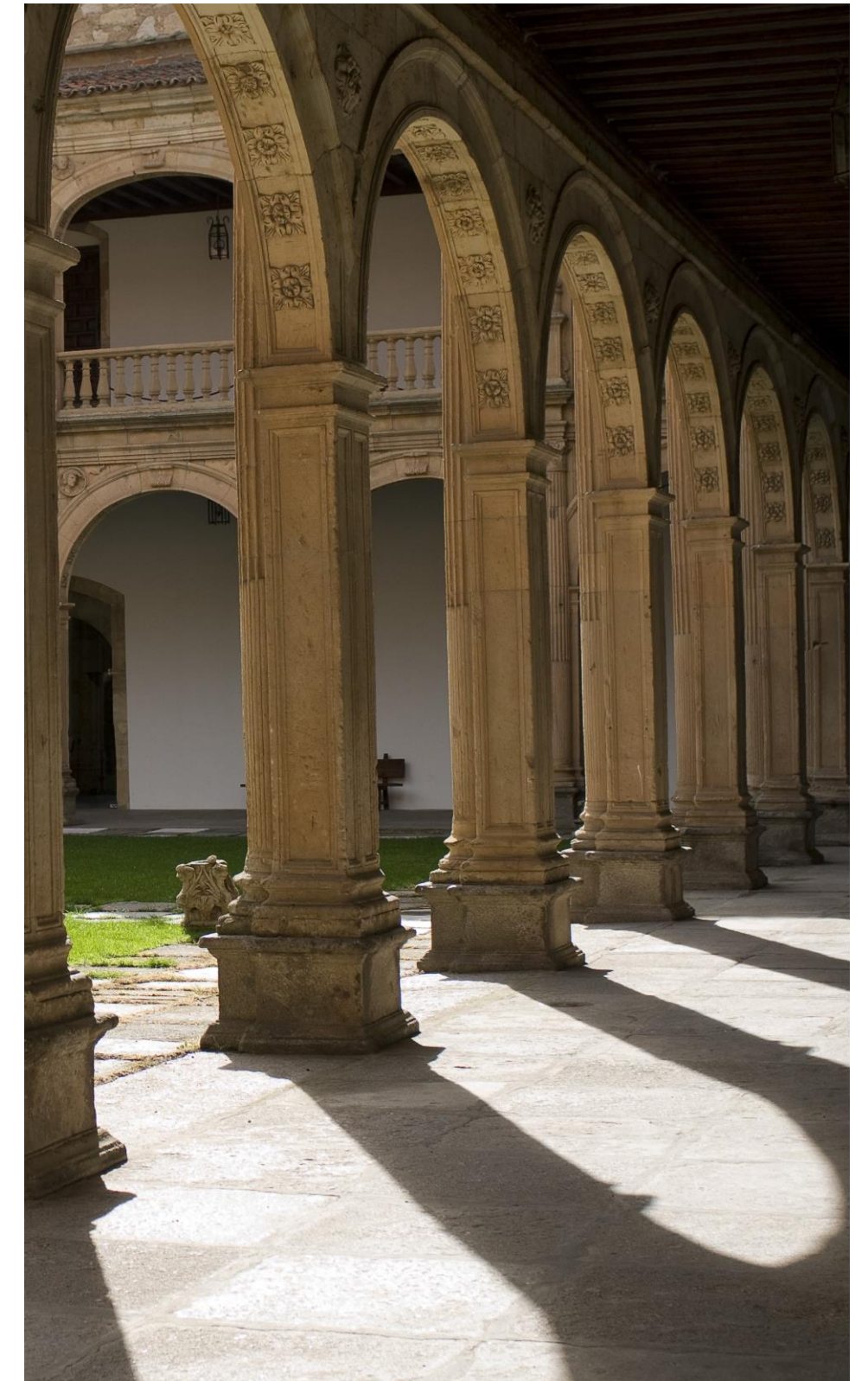
The survey provides analysis of the 100 largest asset owners in the market - the most influential capital on the planet

Spotlight subjects (1)

Macro landscape

2025 marked a strong recovery across global markets, with most major asset classes delivering positive returns. Equities performed especially well, led by emerging markets such as China, Taiwan, Korea and parts of Latin America, supported by the AI-related investment boom and a generally risk-on market environment. Fixed income also posted gains as global rate cuts and narrowing credit spreads lifted both sovereign and corporate bonds. Commodities added further strength, with gold delivering exceptional returns and industrial metals and oil also rising. Even though 2025 included shocks, such as the global tariff and trade disruption in April, investor sentiment held up and volatility stayed relatively contained.

Looking ahead, the **2026 outlook** is likely to be shaped by policy decisions, technological innovation and shifting global dynamics. Fiscal support and AI-related investment should remain important growth drivers. Inflation trends and central bank actions will be key, particularly in the US, where strong capital spending and supportive fiscal policy may keep growth and yields elevated. Globally, currencies could gradually move away from the strong-dollar regime of recent years, while selective opportunities may emerge in bond markets, including UK gilts. Equity markets appear supported near term by earnings and policy conditions, though uncertainty around the longer-term impact of AI suggests a wide range of potential outcomes. Overall, 2026 is likely to present opportunities alongside greater dispersion across regions and asset classes.



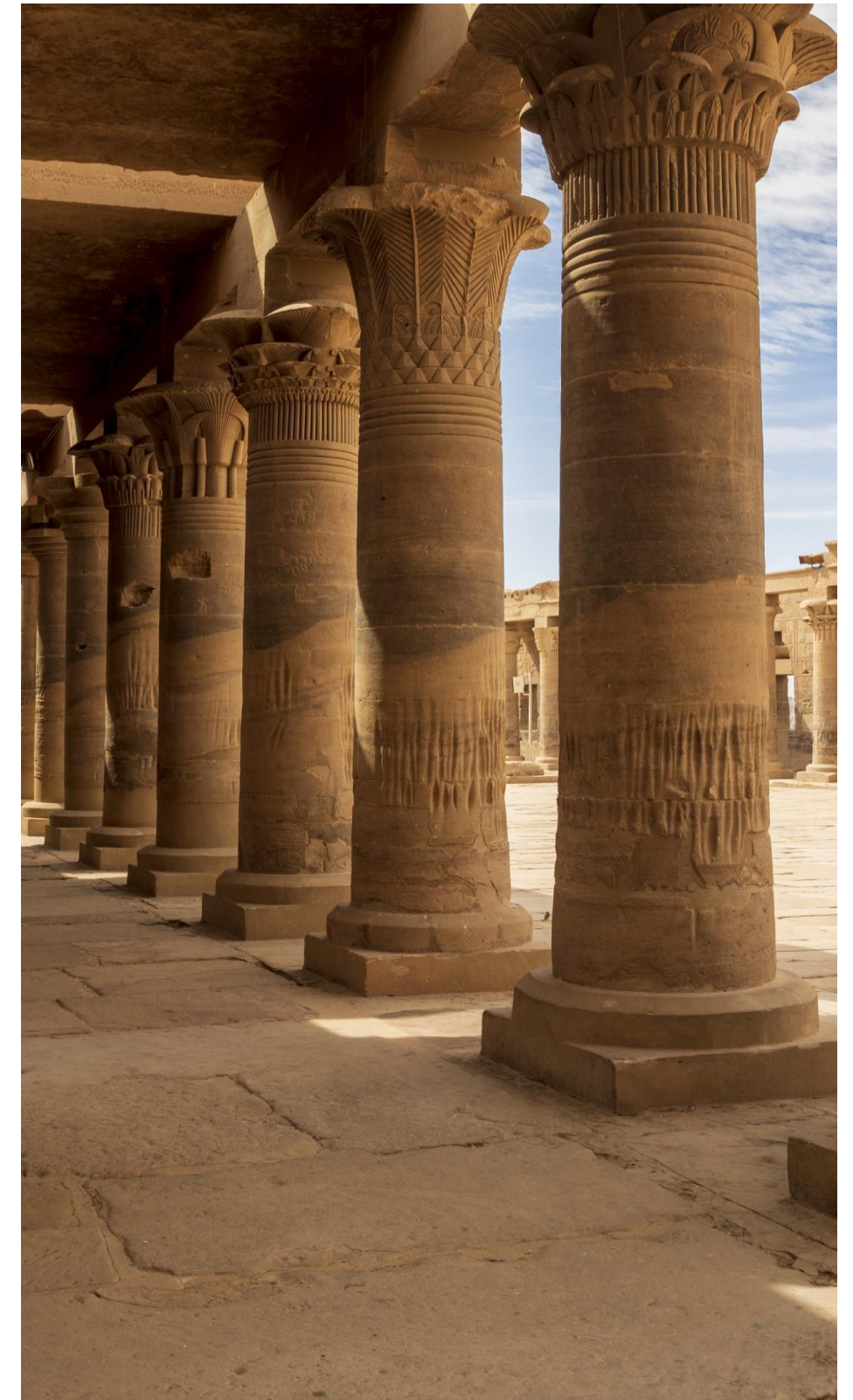
Spotlight subjects (2)

From asset classes to whole-portfolio thinking

Total Portfolio Approach (TPA) has reached a defining moment as portfolios have outgrown traditional asset-class silos. What began as a frontier concept among a small group of asset owners has moved into the mainstream, reinforced by high-profile adopters such as CalPERS. This shift reflects a growing recognition that managing today's portfolios requires whole-portfolio decisions rather than asset-class optimisation and organisational and portfolio resilience rather than managing volatility and tracking error risks. TPA changes the core question from how an asset performs in isolation to how each exposure contributes to total-fund objectives, making it as much a test of organisational maturity as an investment framework.

A total-portfolio lens is better suited to the interconnected risks investors now face, including inflation, liquidity, concentration, systemic and climate risks, all of which cut across asset classes. TPA supports more coherent portfolio construction by clarifying the role of each exposure, the next unit of risk the fund is willing to take, and the trade-offs between private-market opportunity, liquidity and long-term resilience. Its focus on integrated decision-making and improved data helps investors manage risk through time, not just short-term volatility, and promotes adaptability through scenario analysis and a broader view of risk than traditional models allow.

TPA matters now because the investment environment is more uncertain, complex and interdependent than the governance models many funds were built for. Rapid technological change and rising political and systemic risks demand frameworks that can operate with less certainty and weaker model stability. TPA addresses this by enabling faster, more coordinated decisions supported by better data, technology and an organisation-wide perspective.



Spotlight subjects (3)

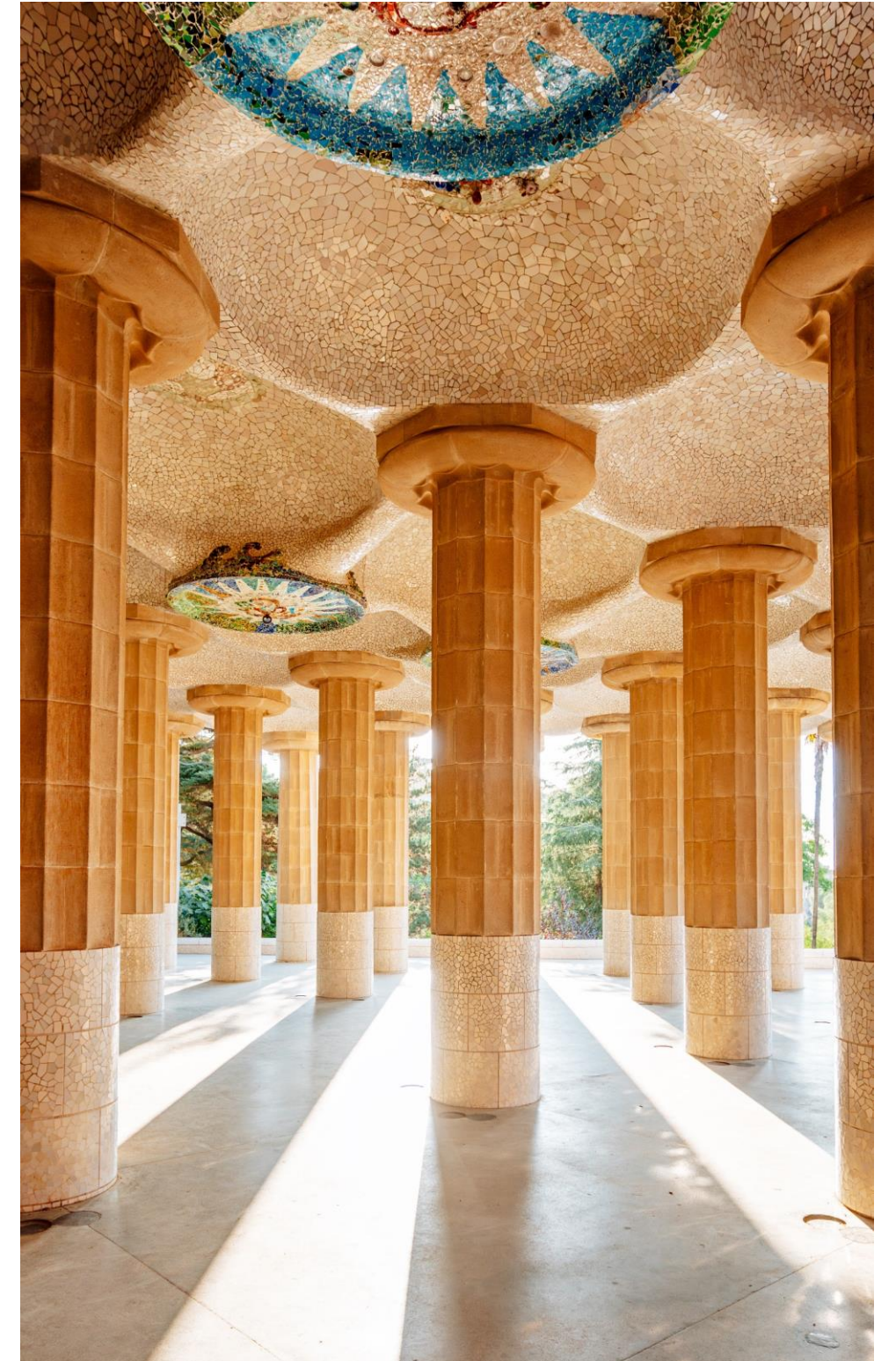
Resilience in an era of systemic uncertainty

Resilience is emerging as an important principle for asset owners as uncertainty around climate, geopolitics, and systemic risks grows. In this context, resilience involves both **robustness**, the ability of the present-day portfolio to withstand adverse conditions, and the broader **through-time** organisational capacity to anticipate, adapt and learn from emerging threats. This dual framing recognises that investment resilience is not only about today's asset mix but the organisation's capability to navigate an increasingly volatile environment over the long term.

Preparedness now requires stronger forward-looking practices such as **macro-foresight, horizon scanning and scenario analysis**. These tools help asset owners understand how systemic risks may interact and evolve, shaping their ability to meet objectives under uncertainty. As systemic risks become more interlinked and unpredictable, resilience hinges on building adaptive systems rather than relying solely on historical patterns or traditional risk measures.

Resilience in investing can be understood as the ability to narrow the range of extreme outcomes while increasing the likelihood of meeting long-term objectives. This involves reducing exposure to severe left-tail risks, limiting periods of sustained underperformance, and improving the return earned per unit of risk over time.

For asset owners, this perspective emphasises **broadening the opportunity set** while intentionally **shaping a tighter and more controlled outcome 'cone'**, seeking to capture upside potential while protecting against adverse scenarios. It is a balance between diversification, clarity of objectives, and disciplined risk management.



Spotlight subjects (4)

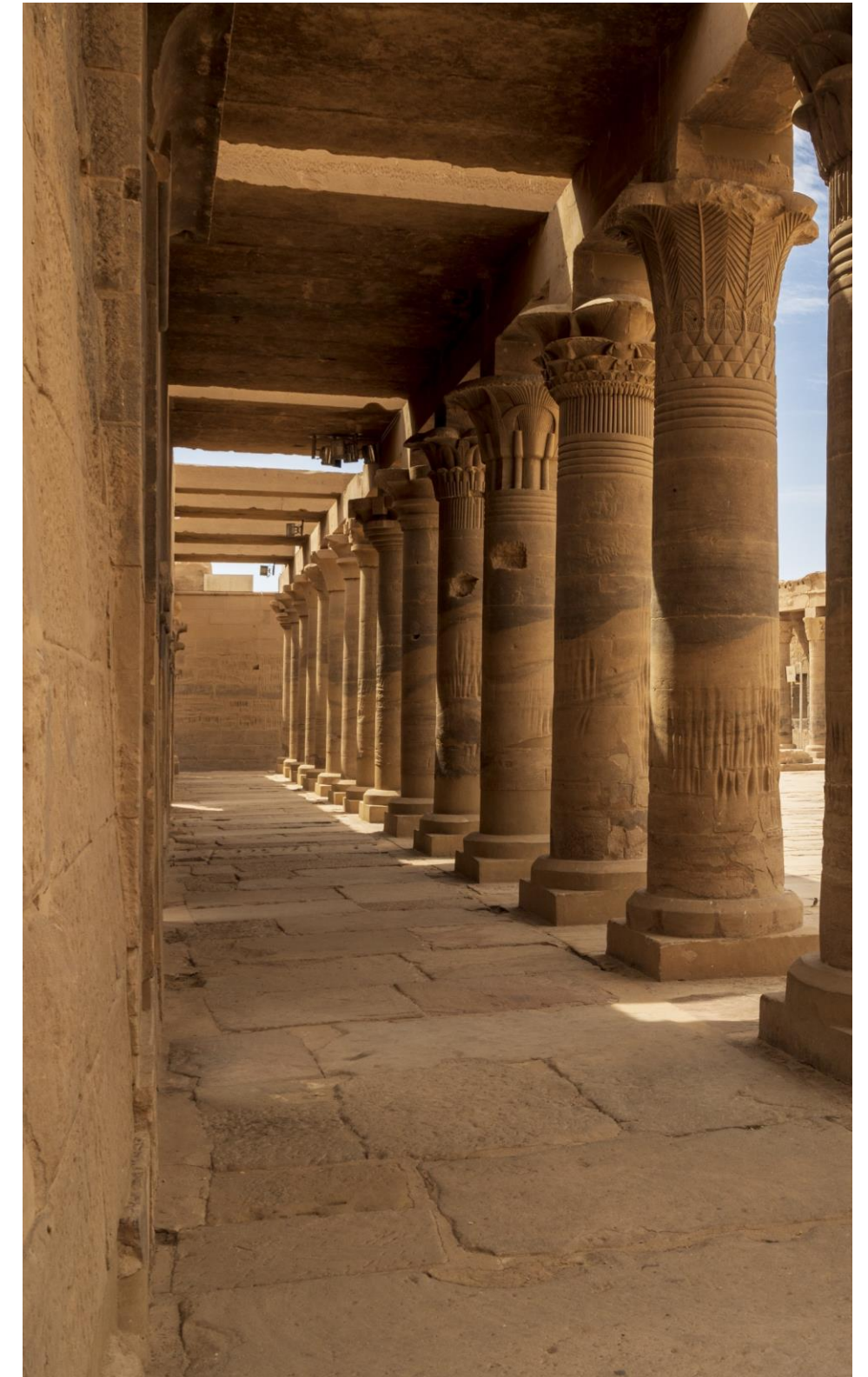
A new phase for DC: improving the retirement income experience

Income in retirement is still the biggest unresolved issue in defined contribution (DC) systems. The Thinking Ahead Institute's [2025 Global DC Peer Study](#) shows that **60% of leading DC organisations see retirement income as the main challenge over the next decade**. This is because DC systems were built to help people save, not to turn savings into a reliable income for life. As more retirees depend mainly on DC pensions, providers are under growing pressure to deliver credible, stable income solutions rather than simply accumulating account balances.

In the UK, this pressure is driving major reform through the development of a stronger and more transparent **Value for Money (VfM) framework**. Regulators have set out proposals that would require schemes to report investment performance, costs and service quality in a more consistent way, alongside clearer VfM assessments and expectations for action where value is poor, including consolidation. Related reforms, such as **default retirement pathways** and **small-pot consolidation** are also proposed to be included in the Pension Schemes Bill and are expected to be implemented over the next few years. All of these are attempting a shift of emphasis away from pure accumulation toward **better retirement outcomes**, with a clearer focus on what members actually receive in retirement.

Australia is moving in a similar direction. Policymakers are consulting on a retirement measurement and reporting framework for superannuation, aimed at improving how funds design, assess and compare retirement income products. Using stronger data and clearer principles, the goal is to lift the quality of retirement solutions and member outcomes.

These developments show a future path for DC systems: stronger governance, greater transparency, consolidation where needed, and a growing focus on value for money and income in retirement, not just savings growth.



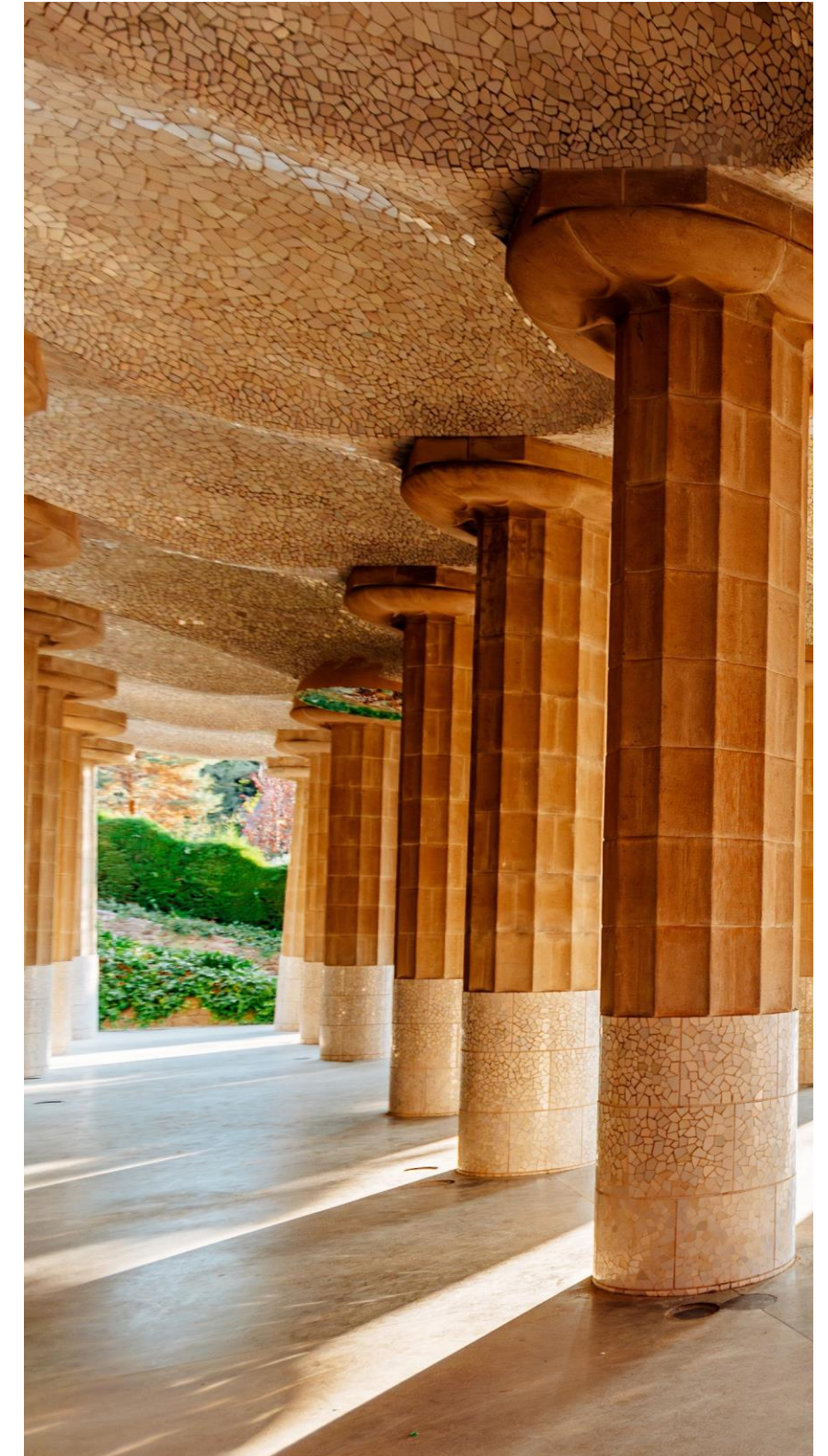
Spotlight subjects (5)

The growing role of technology and AI

Technology and AI are rapidly reshaping the investment industry, driven largely by advances in data analytics and risk modelling. AI tools can process vast datasets, detect patterns, and generate insights far faster than humans, helping investors understand markets, portfolios, and risks with greater speed, consistency, and scale.

Looking ahead, the industry sees growing potential for more autonomous or semi-autonomous investing. Agentic AI systems, which can operate with a degree of independence, are being explored for tasks such as continuous portfolio monitoring, automated rebalancing, and scenario analysis. However, most expect a HI*AI future for the foreseeable term: a hybrid model in which human intelligence and artificial intelligence work together, with AI enhancing analysis while humans retain judgement, oversight, and accountability.

Expectations are evolving alongside these capabilities. While AI is widely seen as a way to improve investment outcomes, firms are also mindful of risks such as bias, lack of transparency, cybersecurity threats, skills erosion, and overreliance on automated systems. As a result, attention is shifting toward building modern, integrated technology stacks that combine data platforms, analytics, cloud infrastructure, and strong oversight tools. Ultimately, successful AI adoption will depend not just on advanced technology, but on effective governance, clear ethical standards, and a culture that continues to value human judgement alongside computational power.



Section 1 | Asset size

Asset sizes

P22

Market	Total Estimated Assets 2025 (USD billion)	Assets/GDP ratio (%)
Switzerland ³	1,736	173.19%
Canada ¹	3,777	165.39%
Australia	2,972	162.47%
Netherlands	1,942	147.06%
US ¹	44,919	146.72%
Finland	345	109.61%
South Africa	361	84.73%
UK	3,239	81.81%
Japan ²	3,390	79.20%
Malaysia	364	77.43%
South Korea	1,328	71.47%
Hong Kong	279	65.10%
Chile	207	59.61%
Ireland	169	23.82%
Mexico	373	20.05%
Germany ⁵	564	11.26%
India ⁶	454	11.00%
Italy	278	10.91%
Brazil ⁷	227	10.08%
Spain ⁸	166	8.76%
France	187	5.57%
China ⁴	996	5.13%
Total	68,274	73.70%

Total P22 Assets are expected to increase from USD 62,313 bn (actual 2024 year-end) to USD 68,274 bn (estimated 2025 year-end).

¹ Includes IRAs.

² Does not include the unfunded benefit obligation of corporate pension plans (account receivables).

³ Does not consider insurance companies assets.

⁴ Occupational Annuity assets have been included in addition to Enterprise Annuity assets.

⁵ Only includes pension assets for company pension schemes.

⁶ EPFO assets have been included in addition to PFRDA assets.

⁷ Only includes pension assets from closed entities.

⁸ Includes Individual Assets.

Source: Thinking Ahead Institute and secondary sources

Pension asset growth versus market returns

Period to end December 2025	Total assets growth in USD – All countries ¹ Annualized	Total assets growth in USD – P7 countries ² Annualized	Reference portfolio return ³ 60% Global Equity / 40% Global Debt Annualized
1-year	9.60%	9.40%	15.90%
5-year	5.00%	5.00%	6.50%
10-year	6.70%	6.60%	7.90%
20-year	5.90%	5.70%	6.50%



Source: Thinking Ahead Institute and secondary sources

Total pension asset growth has broadly tracked global public market equity and bond returns over the last 20 years, although shorter periods show wider differences from the 60/40 proxy.

The reference portfolio returns are a simple proxy for market returns used by some funds – in practice funds seek to outperform this return by adopting different mixes of asset to the 60/40 split in the reference portfolio. In particular, funds have large alternative assets exposures.

Pension asset growth includes net cash flows – contributions in and benefits out. Most calculations suggest that this amount has been quite small relative to the size of assets and market growth.

¹ Growth in all countries not adjusted for the change from using P11 to P22 over the period.

² Figures for P7 are like-for-like in the 7 countries selected.

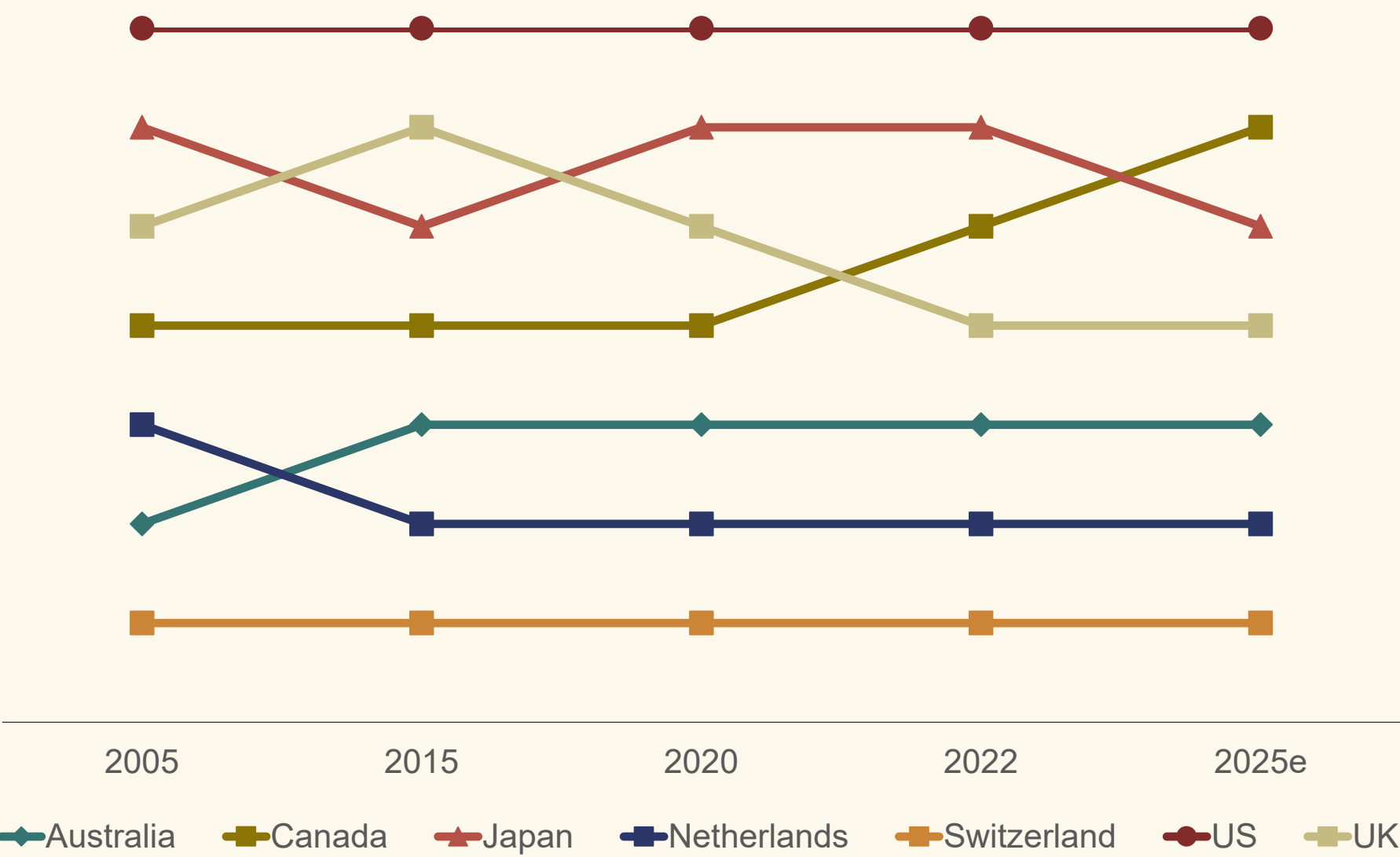
³ Reference Portfolio used by some pension funds as performance comparator for an averagely sized risk appetite. The Reference Portfolio is rebalanced annually. Source: MSCI ACWI Index and Bloomberg Barclays Global Aggregate Bond Index. All calculations in US dollars.

Evolution of P7 ranking: USD bn assets



P7 Rank

Canada rises as the second largest pension market



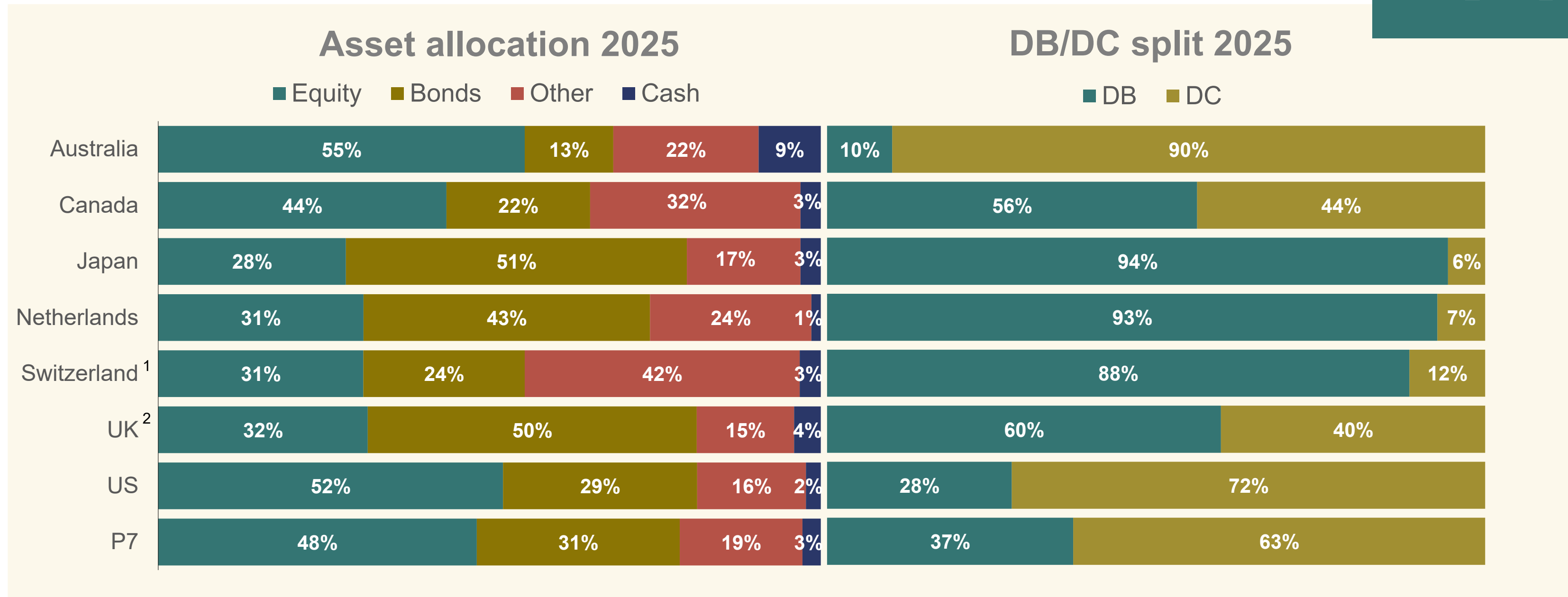
Evolution of assets under management (USD bn) over the past two decades

2005		2015		2025e	
US	12,396	US	21,395	US	44,919
Japan	3,025	UK	2,831	Canada	3,777
UK	1,917	Japan	2,672	Japan	3,390
Canada	1,442	Canada	2,257	UK	3,239
Netherlands	740	Australia	1,565	Australia	2,972
Australia	618	Netherlands	1,285	Netherlands	1,942
Switzerland	502	Switzerland	794	Switzerland	1,736

Source: Thinking Ahead Institute and secondary sources

Asset allocation and DB/DC split

P7

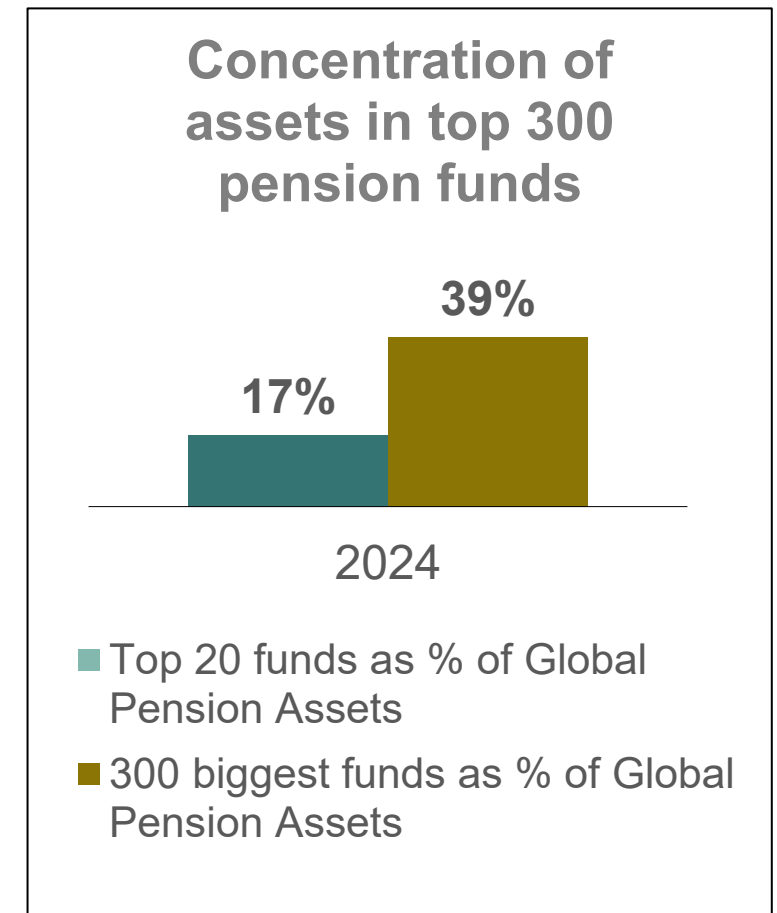
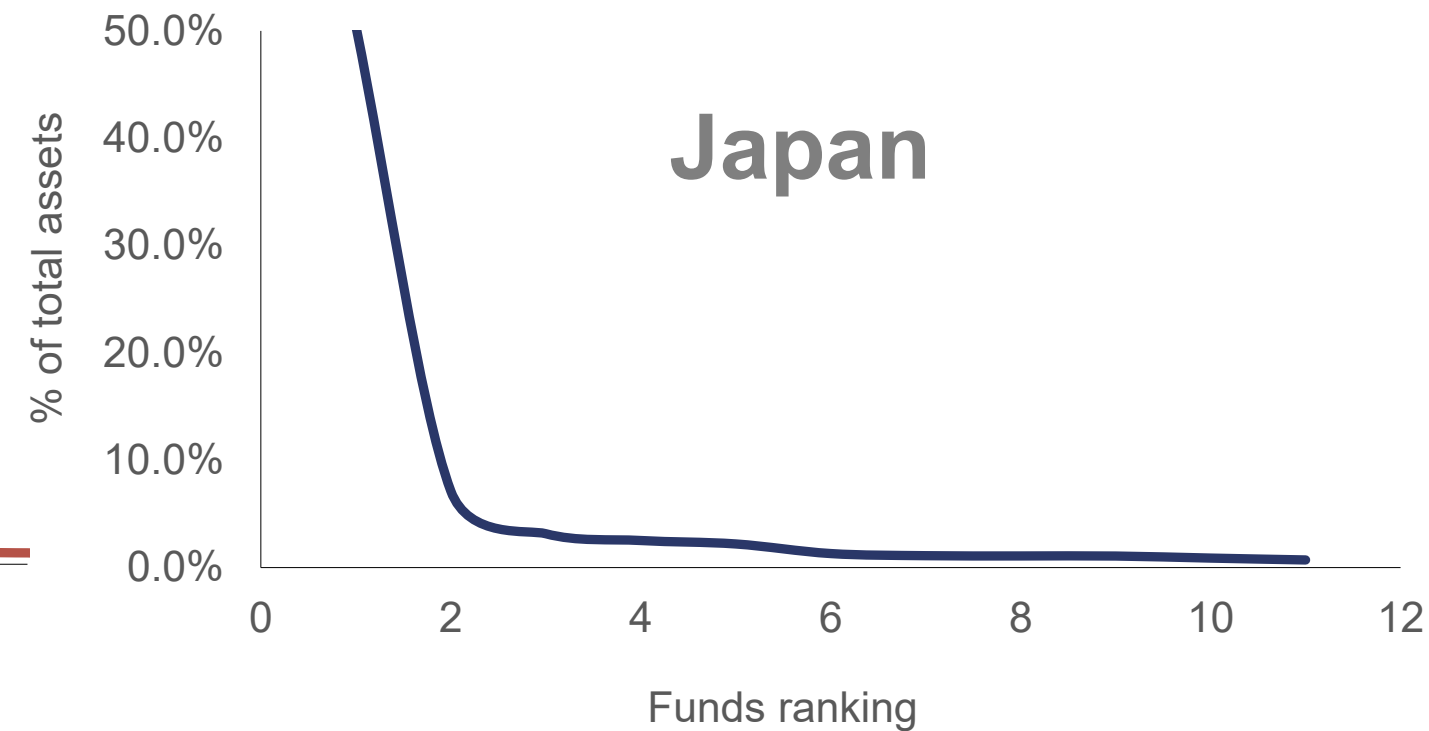
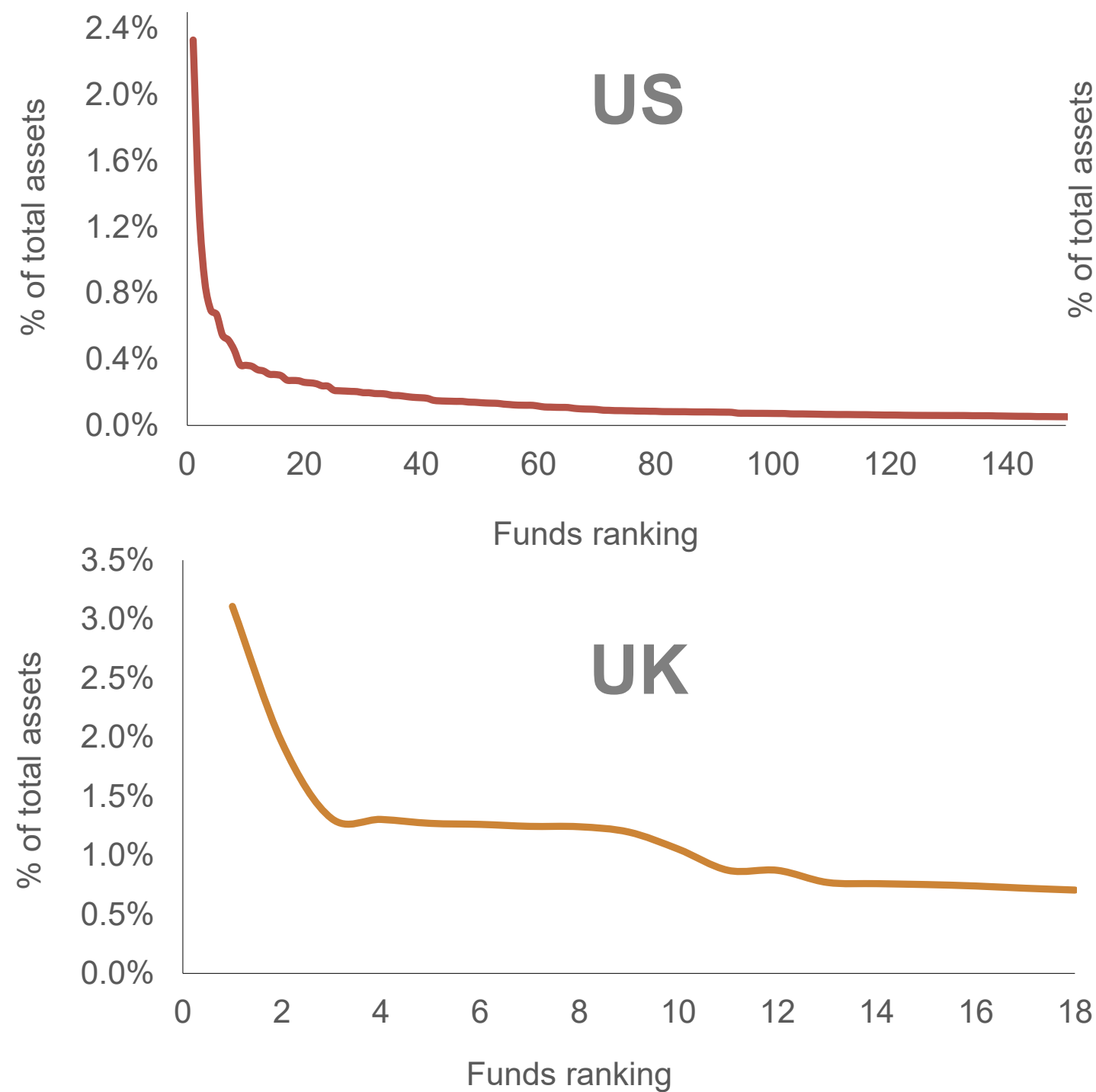


Source: Thinking Ahead Institute and secondary sources

¹ Switzerland DC assets were not considered for analysis in prior editions of the study. However, DC assets in Switzerland have grown significantly, reaching levels that justify their inclusion in the analysis.

² In January 2017, the UK's Office for National Statistics stated that the figures previously disclosed for DC entitlements were significantly overestimated. As a result, there is a significant decrease in UK DC pension assets when compared to the previous editions of this study. This change has a very limited impact on the P7 DC assets; in the order of a one percent reduction.

Relative size of top pension funds by market



The annual Pension & Investments / Thinking Ahead Institute world 300 Analysis ranks the world's largest 300 pension funds by assets.

The top ten US pension funds represent 8.1% of total US assets.

The top ten Japanese pension funds account for 70.9% of total Japanese assets. This is because the Government Pension Investment Fund that represents 50.5% of Japan's pension assets.

In the UK, the top ten pension funds represent 14.9% of the total UK pension assets. Among them, 7.4% are private pension funds and the 7.6% are state-sponsored pension funds.

Source: Thinking Ahead Institute and secondary sources

A decade of growth with turbulence

P22

Market	Total Assets (USD bn) Year end 2015	Total Assets (USD bn) Year end 2025e	Growth rate (USD) 10-year CAGR
Australia	1,565	2,972	6.6%
Brazil	234	227	-0.3%
Canada	2,257	3,777	5.3%
Chile	154	207	3.0%
China ¹	-	996	-
Finland	197	345	5.7%
France	144	187	2.7%
Germany	408	564	3.3%
Hong Kong	128	279	8.1%
India ¹	-	454	-
Ireland	127	169	2.9%
Italy	153	278	6.1%
Japan	2,672	3,390	2.4%
Malaysia	189	364	6.8%
Mexico	175	373	7.9%
Netherlands	1,285	1,942	4.2%
South Africa	173	361	7.7%
South Korea	570	1,328	8.8%
Spain	113	166	3.9%
Switzerland	794	1,736	8.1%
UK	2,831	3,239	1.4%
US	21,395	44,919	7.7%
Total (USD)	35,563²	68,274	6.5%²

In 2025 global pension assets are estimated to have reached USD 68,274 billion, an increase of almost 10% in a year.

The US is the largest pension market followed, at significant distance, by the Canada, Japan and UK. Together, these three markets account for over 81% of all pension assets.

Source: Thinking Ahead Institute and secondary sources

¹ Methodology changed in 2025 edition; historical figures prior to 2020 not considered for this analysis.

² Not considering China and India

Relative weights of markets

Market	Year end 2015	Year end 2025e
Australia	4.4%	4.4%
Brazil	0.7%	0.3%
Canada	6.3%	5.5%
Chile	0.4%	0.3%
China ¹	-	1.5%
Finland	0.6%	0.5%
France	0.4%	0.3%
Germany	1.1%	0.8%
Hong Kong	0.4%	0.4%
India ¹	-	0.7%
Ireland	0.4%	0.2%
Italy	0.4%	0.4%
Japan	7.5%	5.0%
Malaysia	0.5%	0.5%
Mexico	0.5%	0.5%
Netherlands	3.6%	2.8%
South Africa	0.5%	0.5%
South Korea	1.6%	1.9%
Spain	0.3%	0.2%
Switzerland	2.2%	2.5%
UK	8.0%	4.7%
US	60.2%	65.8%
Total (USD)	100%	100%

Over the past decade, the weight of the US has increased relative to other markets in the study.

Meanwhile, the weights of Canada, Japan and especially the UK has experienced the largest decrease.

¹ Methodology changed in 2025 edition; historical figures prior to 2020 not considered for this analysis.

Source: Thinking Ahead Institute and secondary sources

Growth rates in USD

Growth rates to 2025e (USD)

Market	1-year CAGR ¹	5-year CAGR	10-year CAGR
Australia ²	14.5%	3.6%	6.6%
Brazil	8.1%	-0.5%	-0.3%
Canada	12.0%	3.2%	5.3%
Chile	11.2%	-0.6%	3.0%
China ³	7.7%	12.9%	-
Finland	20.7%	4.6%	5.7%
France	7.1%	4.0%	2.7%
Germany	6.1%	0.2%	3.3%
Hong Kong	21.5%	5.9%	8.1%
India ³	3.8%	15.7%	-
Ireland	10.2%	-3.1%	2.9%
Italy	9.5%	2.7%	6.1%
Japan	4.0%	-1.9%	2.4%
Malaysia	12.4%	5.2%	6.8%
Mexico	1.7%	7.1%	7.9%
Netherlands	10.0%	-1.6%	4.2%
South Africa	44.5%	10.8%	7.7%
South Korea	15.2%	5.2%	8.8%
Spain	20.7%	3.0%	3.9%
Switzerland	28.3%	7.6%	8.1%
UK	3.0%	-2.0%	1.4%
US	9.7%	6.8%	7.7%
Average	12.8%	4.9%	6.5%⁴

Source: Thinking Ahead Institute and secondary sources

P22

During the last ten years, the fastest growing pension markets have been South Korea (8.8%), Switzerland (8.1%) and Hong Kong (8.1%), in USD terms.

UK has had the slowest rate of growth in USD terms since 2015 (1.4%), while Brazil has shown a decrease (-0.3%).

¹ 1-year growth rate does not capture net contributions in markets

² Existing contribution rates as well as the fact that retirees can cash in all their benefits (i.e. no compulsion to lock in or annuities), can have a significant impact on expected asset growth in Australia.

³ Methodology changed in 2025 edition; historical figures prior to 2020 not considered for this analysis.

⁴ Not considering China and India

Growth rates in Local Currency

Growth rates to 2025e (LC)

Market	1-year CAGR ¹	5-year CAGR	10-year CAGR
Australia ²	6.4%	6.4%	7.7%
Brazil	-3.5%	0.8%	5.1%
Canada	6.6%	4.6%	5.2%
Chile	1.8%	4.4%	5.6%
China ³	3.3%	14.5%	-
Finland	6.9%	5.5%	5.0%
France	-5.2%	4.9%	1.9%
Germany	-6.0%	1.1%	2.5%
Hong Kong	21.8%	6.0%	8.1%
India ³	9.1%	20.6%	-
Ireland	-2.4%	-2.3%	2.2%
Italy	-3.1%	3.6%	5.3%
Japan	3.1%	6.6%	5.1%
Malaysia	1.9%	5.3%	6.2%
Mexico	-10.6%	5.0%	8.3%
Netherlands	-2.6%	-0.7%	3.5%
South Africa	28.3%	13.6%	8.5%
South Korea	12.7%	11.3%	11.1%
Spain	6.9%	3.9%	3.1%
Switzerland	12.2%	5.2%	5.7%
UK	-4.1%	-1.9%	2.3%
US	9.7%	6.8%	7.7%
Average	4.2%	5.7%	5.5%⁴

Estimated five-year growth rates range from 20.6% pa in India to -2.3% pa in Ireland.

During the past ten years South Korea's pension assets have grown the fastest, followed by those of South Africa and Mexico, when calculated in local currency (11.1%, 8.5% and 8.3% respectively).

¹ 1-year growth rate does not capture net contributions in markets

² Existing contribution rates as well as the fact that retirees can cash in all their benefits (i.e. no compulsion to lock in or annuities), can have a significant impact on expected asset growth in Australia.

³ Methodology changed in 2025 edition; historical figures prior to 2020 not considered for this analysis.

⁴ Not considering China and India

Source: Thinking Ahead Institute and secondary sources

Currency Impact

Variation in FX rates against USD

Market	1-year CAGR	5-year CAGR	10-year CAGR
Australia	7.6%	-2.6%	-1.0%
Brazil	12.1%	-1.2%	-5.1%
Canada	5.1%	-1.4%	0.1%
Chile	9.3%	-4.8%	-2.5%
China	4.2%	-1.4%	-0.8%
Finland	12.9%	-0.9%	0.7%
France	12.9%	-0.9%	0.7%
Germany	12.9%	-0.9%	0.7%
Hong Kong	-0.2%	-0.1%	0.0%
India	-4.8%	-4.0%	-3.0%
Ireland	12.9%	-0.9%	0.7%
Italy	12.9%	-0.9%	0.7%
Japan	0.8%	-7.9%	-2.6%
Malaysia	10.3%	-0.1%	0.6%
Mexico	13.8%	2.0%	-0.4%
Netherlands	12.9%	-0.9%	0.7%
South Africa	12.7%	-2.5%	-0.8%
South Korea	2.2%	-5.5%	-2.0%
Spain	12.9%	-0.9%	0.7%
Switzerland	14.3%	2.3%	2.3%
UK	7.4%	-0.1%	-0.9%
US	0.0%	0.0%	0.0%

Source: Thinking Ahead Institute and secondary sources

P22

In 2025, currencies that depreciated the most against the USD were the Indian Rupee (-4.8%) and the Hong Kong Dollar (-0.2%).

On the other hand, the currency that rose the most against the USD was the Swiss Franc (14.3%).

Over longer periods, there has been a trend of strengthening USD relative to other major currencies. During the last ten years, the Swiss franc was the most appreciated currency against the USD (2.3%).

Pension assets vs GDP in local currency

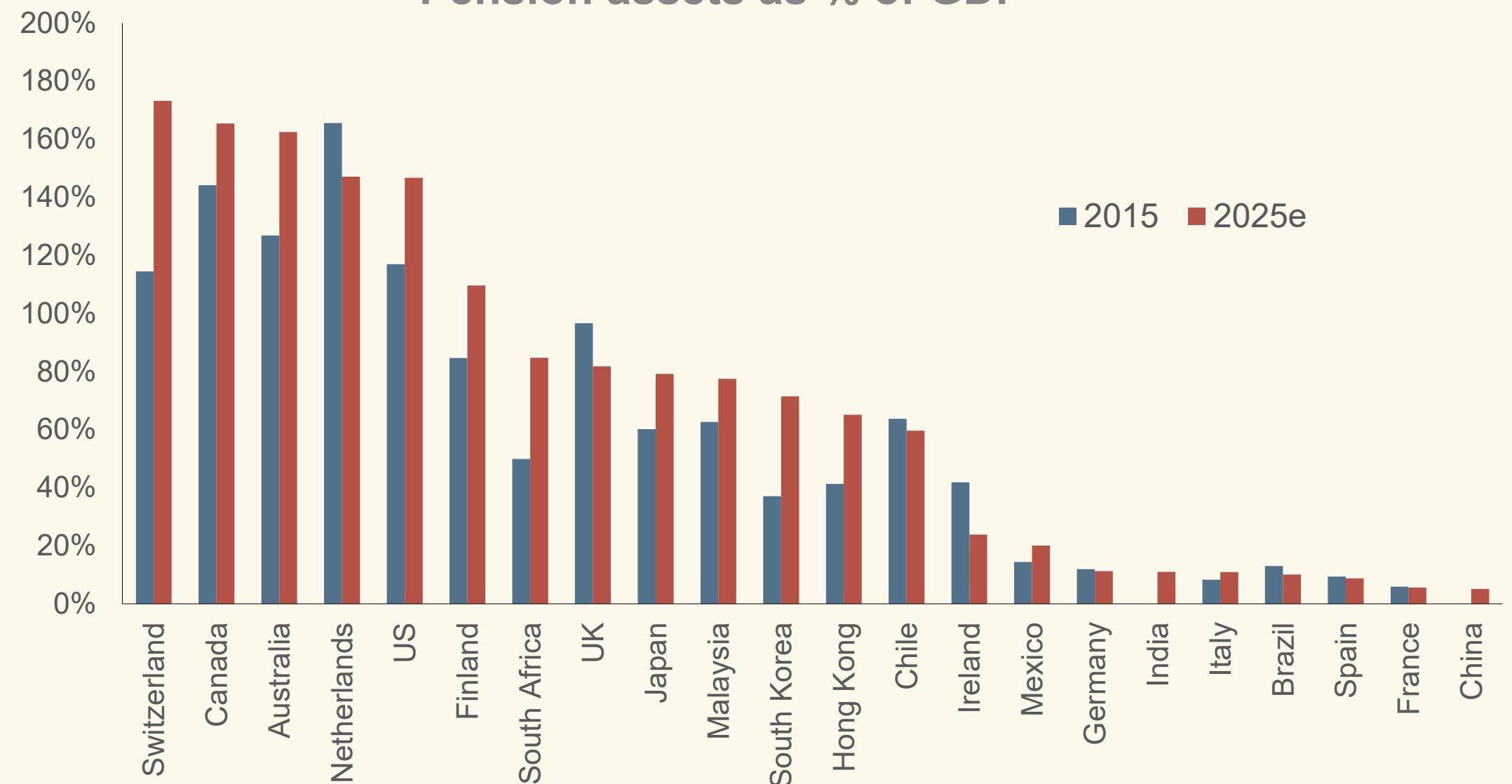
P22

Pension assets as % of GDP

Market	2015	2025e	Change
Australia	126.8%	162.5%	35.6%
Brazil	13.0%	10.1%	-2.9%
Canada	144.1%	165.4%	21.3%
Chile	63.7%	59.6%	-4.1%
China ¹	-	5.1%	-
Finland	84.7%	109.6%	24.9%
France	5.9%	5.6%	-0.3%
Germany	11.9%	11.3%	-0.6%
Hong Kong	41.3%	65.1%	23.8%
India ¹	-	11.0%	-
Ireland	41.9%	23.8%	-18.1%
Italy	8.3%	10.9%	2.6%
Japan	60.1%	79.2%	19.1%
Malaysia	62.6%	77.4%	14.8%
Mexico	14.4%	20.0%	5.6%
Netherlands	165.6%	147.1%	-18.5%
South Africa	49.9%	84.7%	34.9%
South Korea	37.0%	71.5%	34.4%
Spain	9.4%	8.8%	-0.6%
Switzerland	114.4%	173.2%	58.7%
UK	96.7%	81.8%	-14.8%
US	116.9%	146.7%	29.8%

¹ Methodology changed in 2025 edition; historical figures prior to 2020 not considered for this analysis.

Pension assets as % of GDP

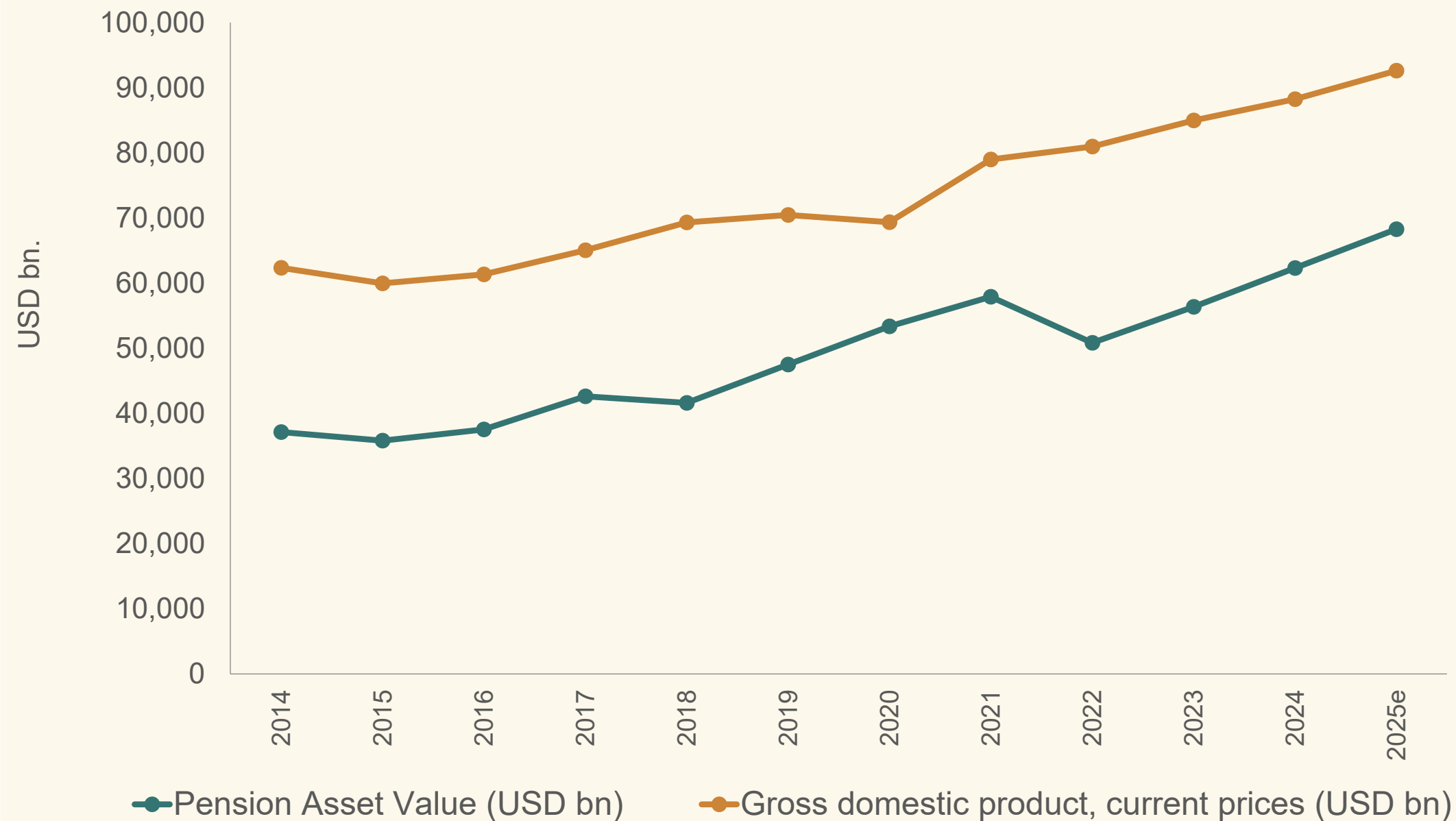


Source: Thinking Ahead Institute and secondary sources

P22

Pension assets vs GDP in USD

Pension assets as % of GDP



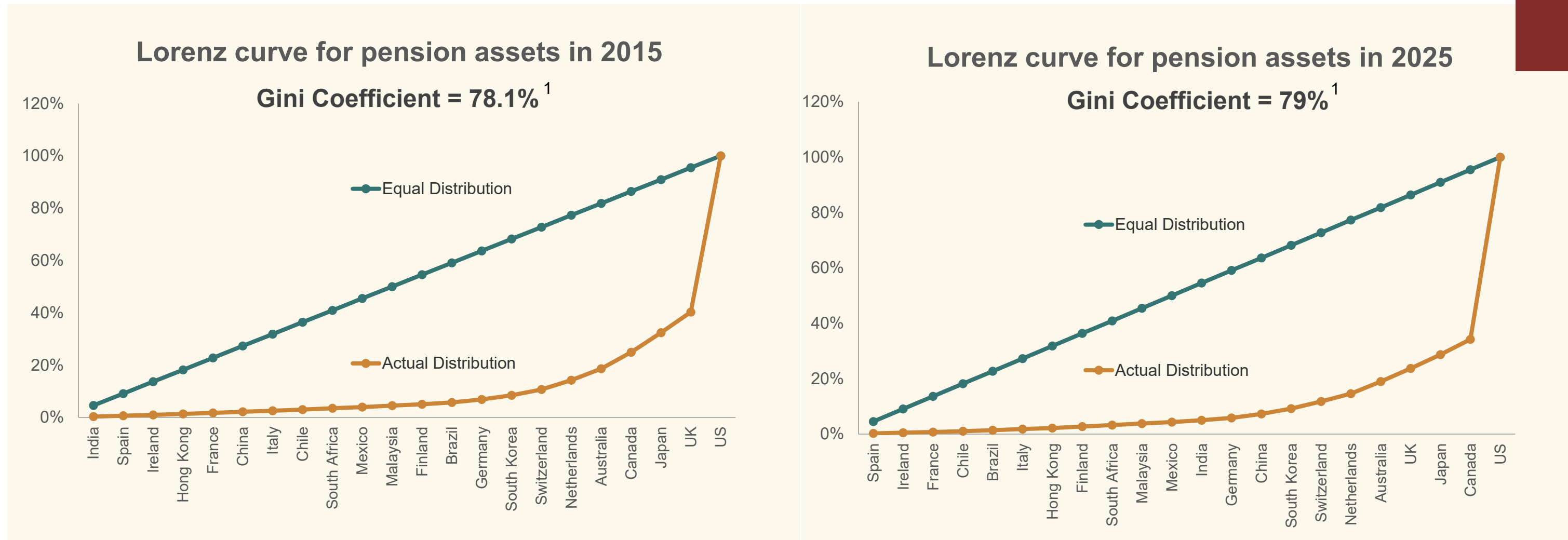
The total pension assets to GDP ratio reached 73.7% at the end of 2025.

Switzerland has the highest ratio of pension assets to GDP (173%) followed by Canada (165%), Australia (162%), Netherlands (147%), the US (147%) and Finland (110%).

During the last ten years, the pension assets to GDP ratio increased the most in Switzerland, Australia, South Africa and South Korea (59, 36, 35 and 34 p.p., respectively). It declined the most in Netherlands and the Ireland (-19 and -18 p.p., respectively).

Source: Thinking Ahead Institute and secondary sources

Pension Market Concentration



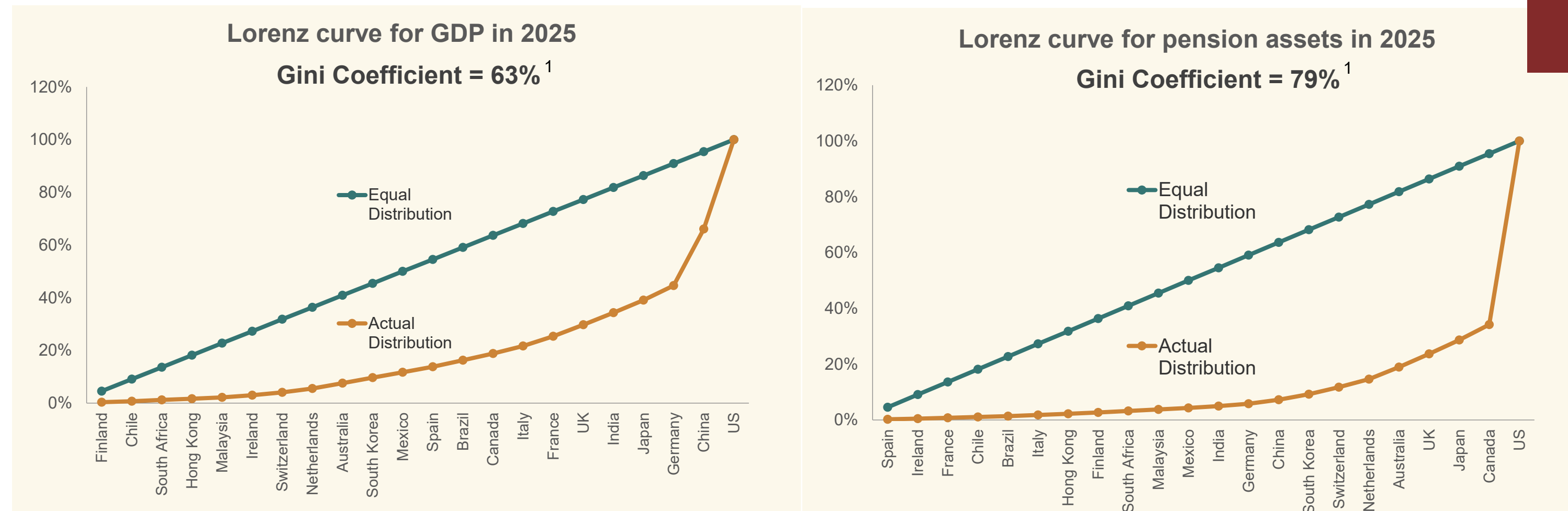
Source: Thinking Ahead Institute and secondary sources

The Gini coefficient of global pension assets in 2025 was 79.0%. Pension assets are still concentrated in relatively few markets.

The global pension market has remained largely unchanged over the last 10 years. The Gini coefficient was 78.1% in 2015.

¹ The calculation method for the Gini coefficient was revised in the 2025 edition of the study; therefore, figures are not directly comparable with those of previous editions.

Pension Market Concentration



Source: Thinking Ahead Institute and secondary sources

The lower Gini coefficient for GDP (63.0%) relative to pension market size (79.0%) suggests that the global pension asset pool is more concentrated than what would be suggested by their GDP levels. This could partially be explained by more developed capital market and a more mature pension system within the larger markets.

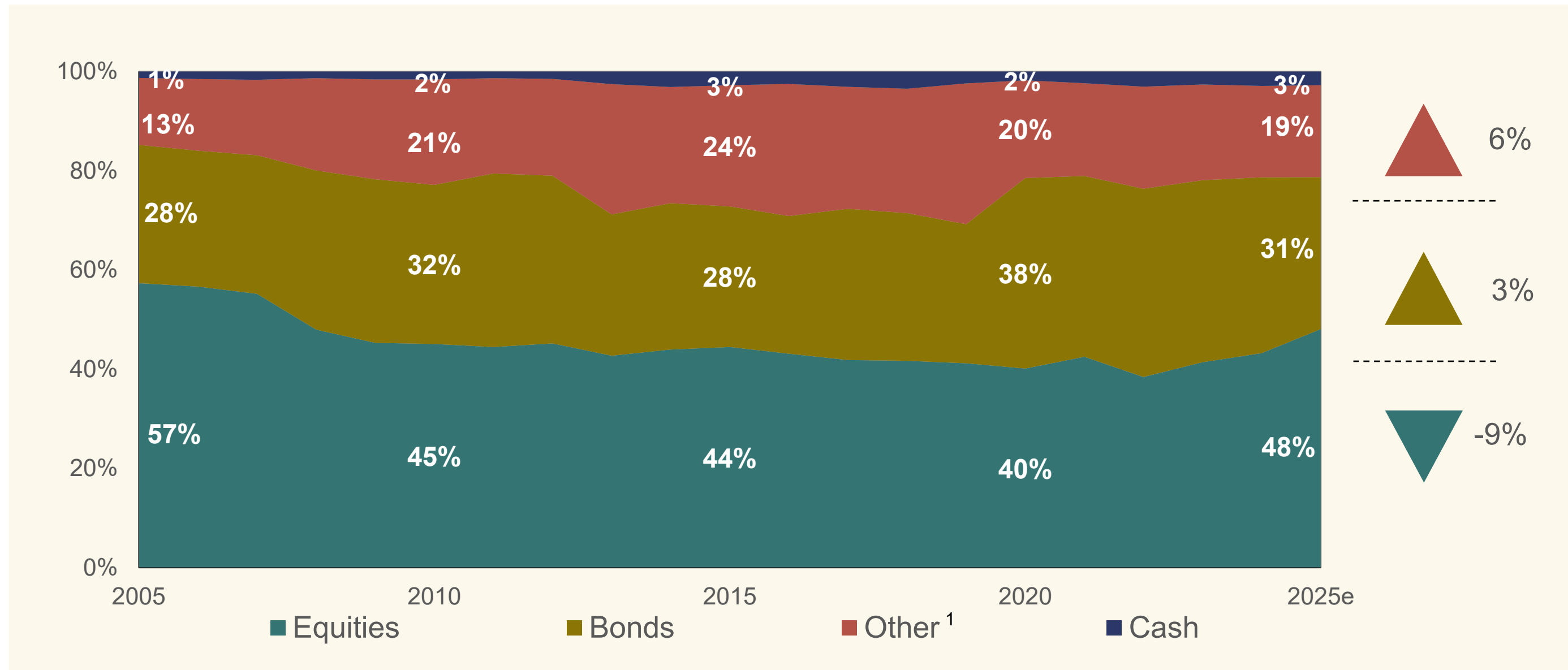
The Gini coefficient for GDP has increased over the last 10 years, from 61.2% in 2015 to 63.0% in 2025.

¹ The calculation method for the Gini coefficient was revised in the 2025 edition of the study; therefore, figures are not directly comparable with those of previous editions.

Section 2 | Asset Allocation

Aggregate P7 asset allocation (2005 to 2025)

P7



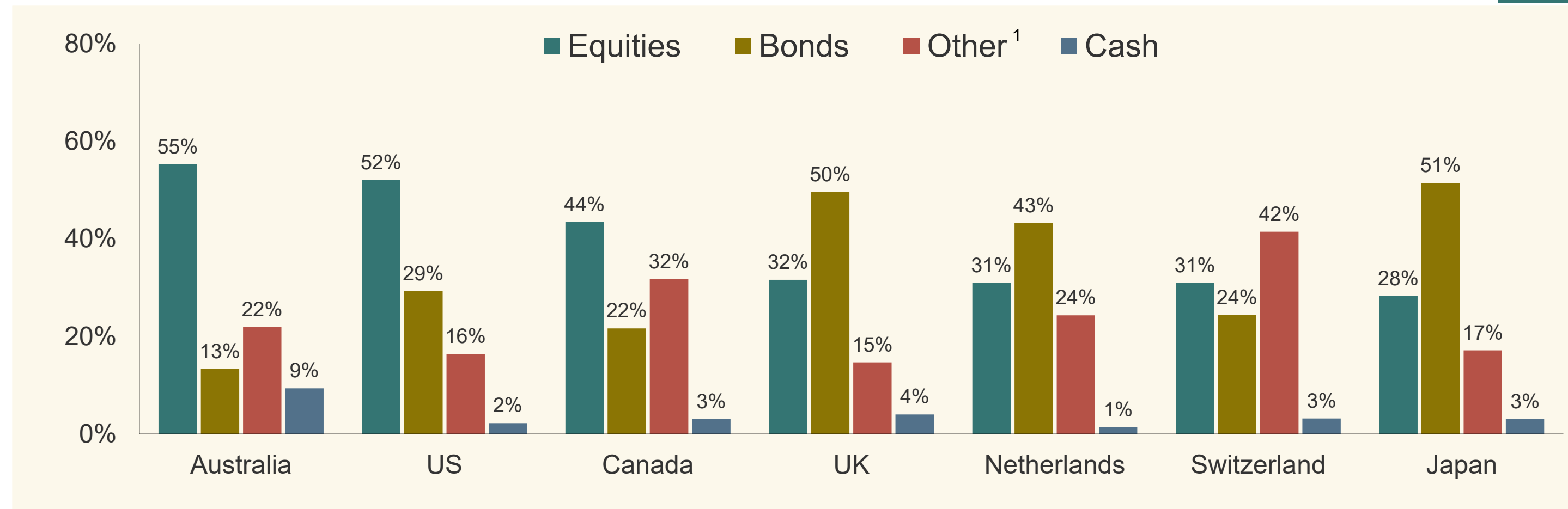
Source: Thinking Ahead Institute and secondary sources

Since 2005 equity allocations have shrunk from 57% to an estimated 48% while allocation to bonds increased from 28% to an estimated 31%. Allocation to other assets (real estate and other alternatives) has increased from 13% in 2005 to an estimated 19% at the end of 2025. Allocation to cash instruments has slightly increased from 1% in 2005 to an estimated 3% at the end of 2025.

¹ Other includes private equity, hedge funds, infrastructure, insurance contracts, commodities and more.

P7 asset allocation in 2025

P7



Source: Thinking Ahead Institute and secondary sources

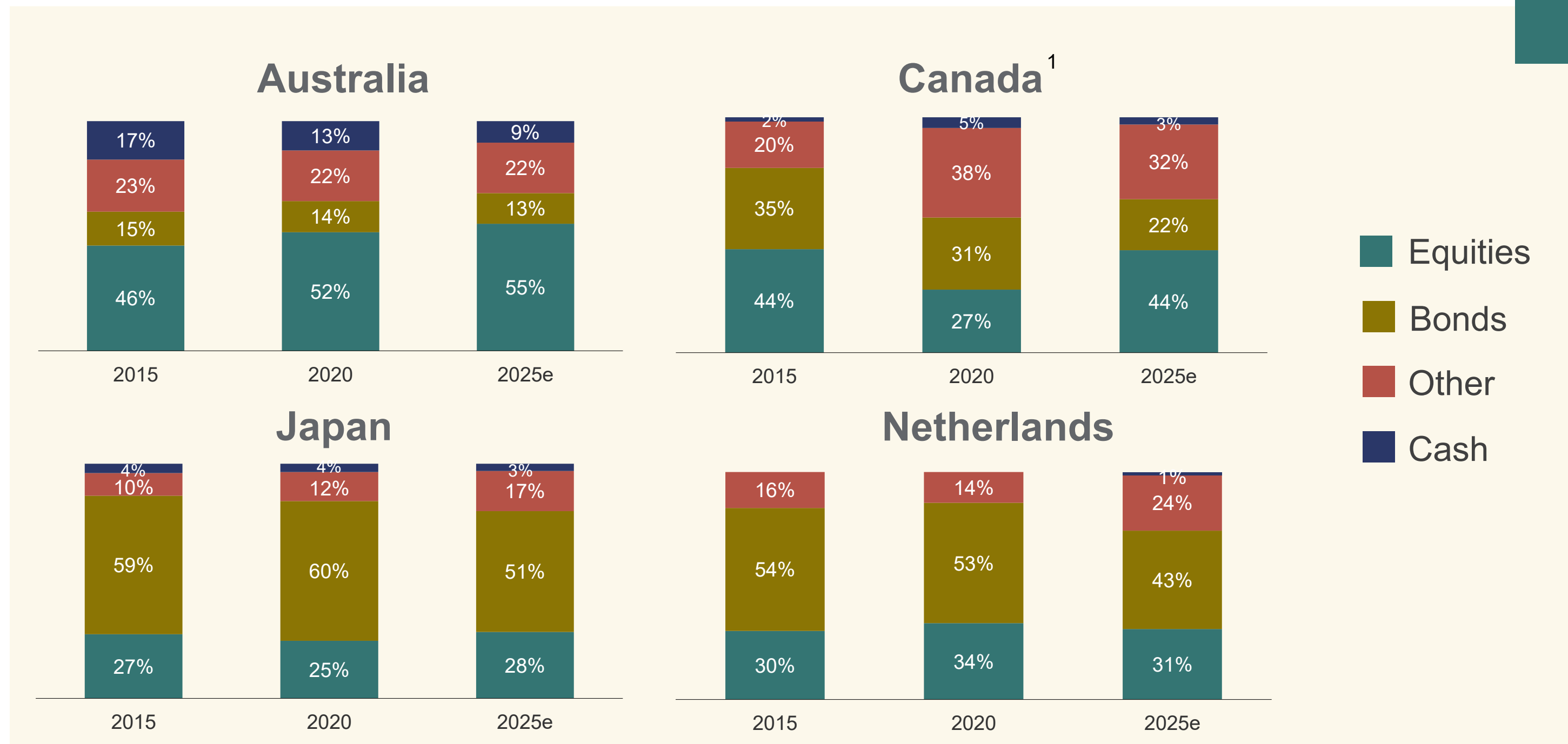
In 2025, Australia, the US and Canada continued to have above average equity allocations.

The Japan, UK and the Netherlands have above average exposure to bonds, while Switzerland has the most exposure to other assets.

¹ Other includes private equity, hedge funds, infrastructure, insurance contracts, commodities and more.

P7 asset allocation over the last ten years (1)

P7

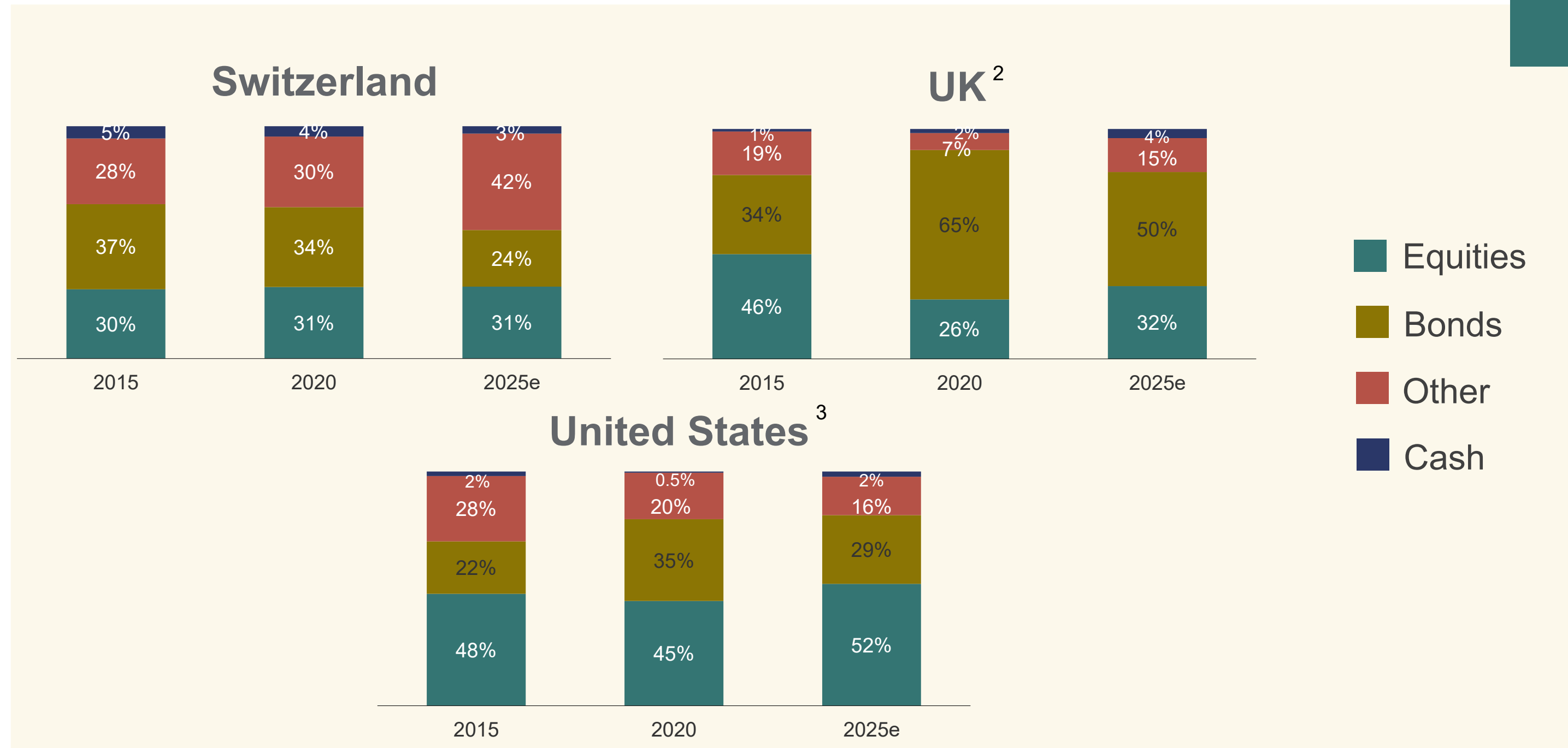


Source: Thinking Ahead Institute and secondary sources

¹ The source for Canada asset allocation changed in 2021. Historical asset allocation figures might not be comparable.

P7 asset allocation over the last ten years (2)

P7



Source: Thinking Ahead Institute and secondary sources

² The source for UK asset allocation changed in 2017. Historical asset allocation figures might not be comparable.

³ The source for US asset allocation changed in 2023. Historical asset allocation figures might not be comparable.



Focus on Gold



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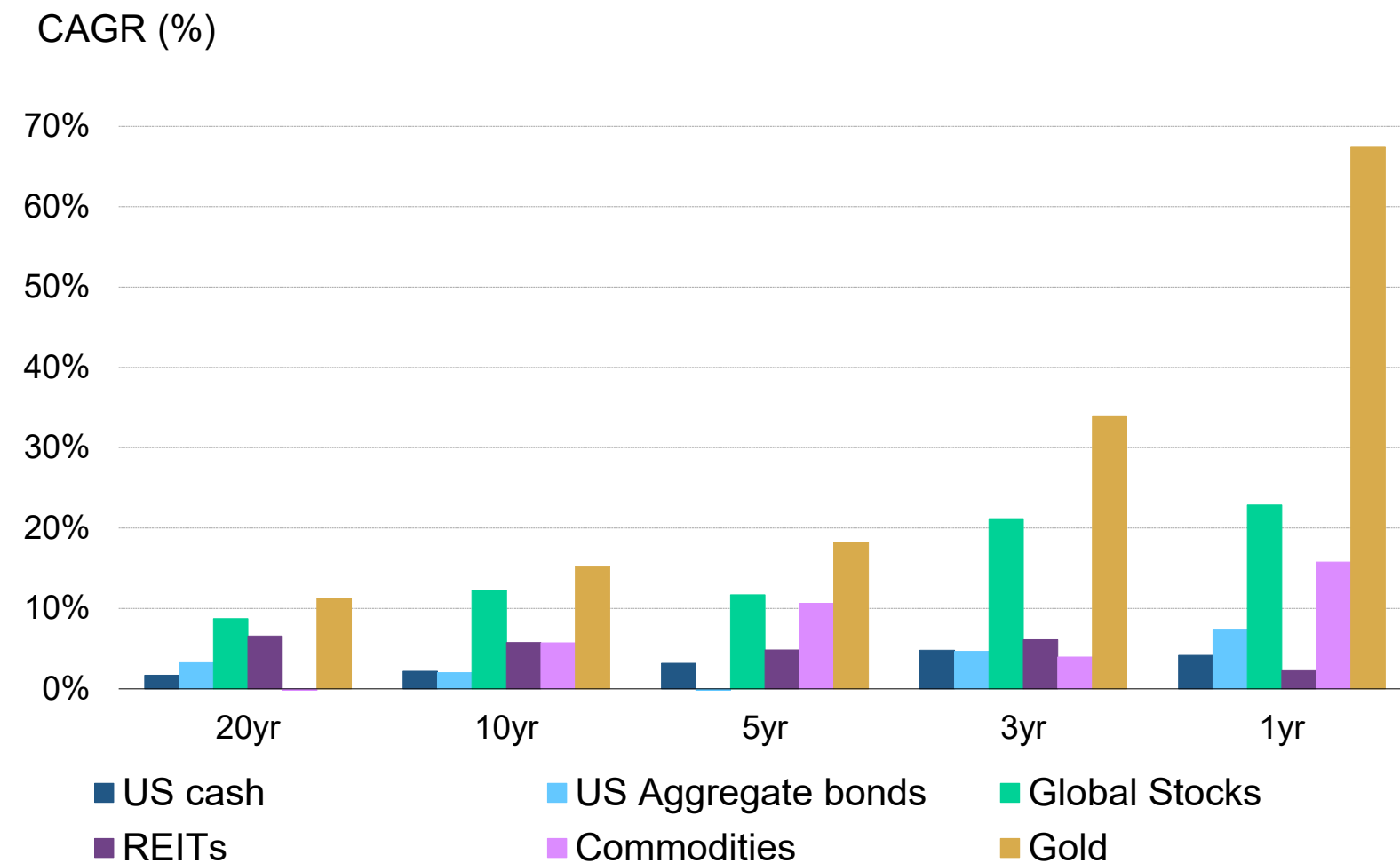
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Gold performance across multiple time horizons

Annualised return over the past 1, 3, 5, 10, 20 years*



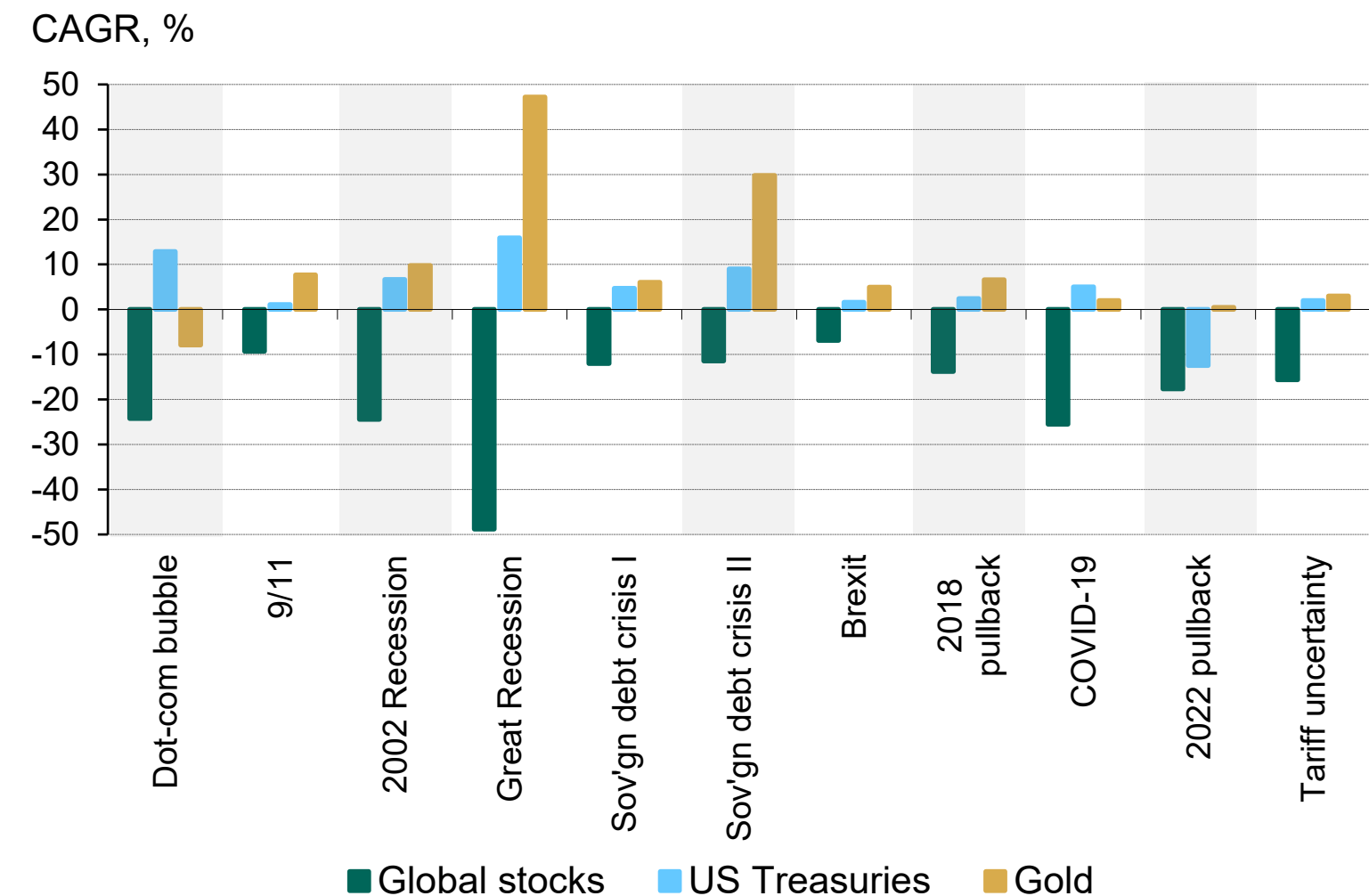
*As of 31 December 2025. Computations in US dollars. For US Cash: ICE 3-month Treasury; US Agg: Bloomberg US Aggregate; Global stocks: MSCI ACWI total return index; Commodities: Bloomberg Commodity Total Return Index; REITs: FTSE NAREIT All Equity REITS total return index and Gold: LBMA Gold Price PM (spot).

Source: Bloomberg, ICE Benchmark Administration, World Gold Council

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Gold has exhibited diversification benefits in periods of disruption

Stocks, bonds and gold during various crises*



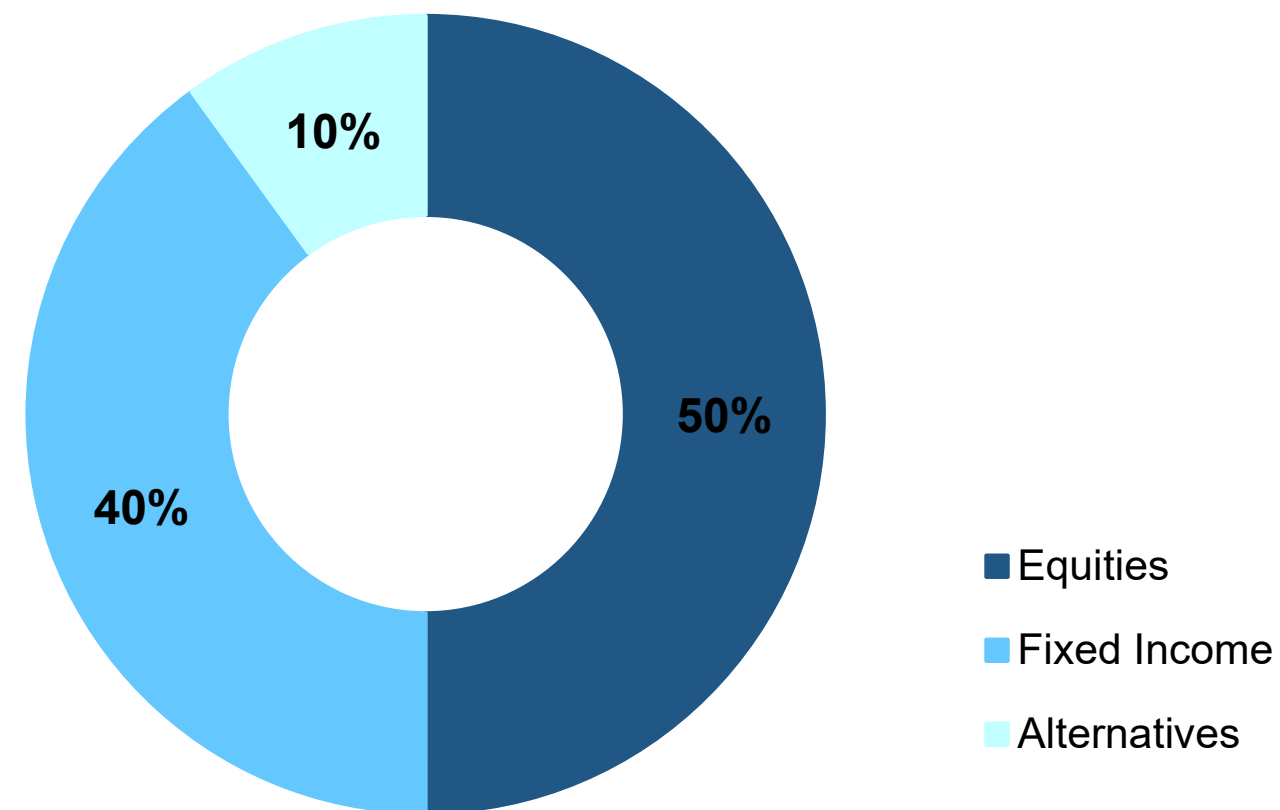
*As of 31 December 2025. Return computations in US dollars for 'Global stocks': FTSE All World Index; 'US Treasuries': Bloomberg Barclays US Treasury Index; 'gold': LBMA Gold Price PM. Dates used: Dot-com: 3/2000 - 3/2001; September 11: 9/2001; 2002 recession: 3/2002 - 7/2002; global financial crisis (GFC): 10/2007 - 2/2009; Sovereign debt crisis I: 1/2010 - 6/2010; Sovereign debt crisis II: 2/2011-10/2011; Brexit: 23/6/2016 - 27/6/2016; 2018 pullback: 10/2018 - 12/2018; 2020 pullback: 31/1/2020 - 31/3/2020; 2022 pullback: 1/2022 - 12/2022; Tariff uncertainty: 18/2/2025 - 8/4/2025.

Source: : Bloomberg, ICE Benchmark Administration, World Gold Council

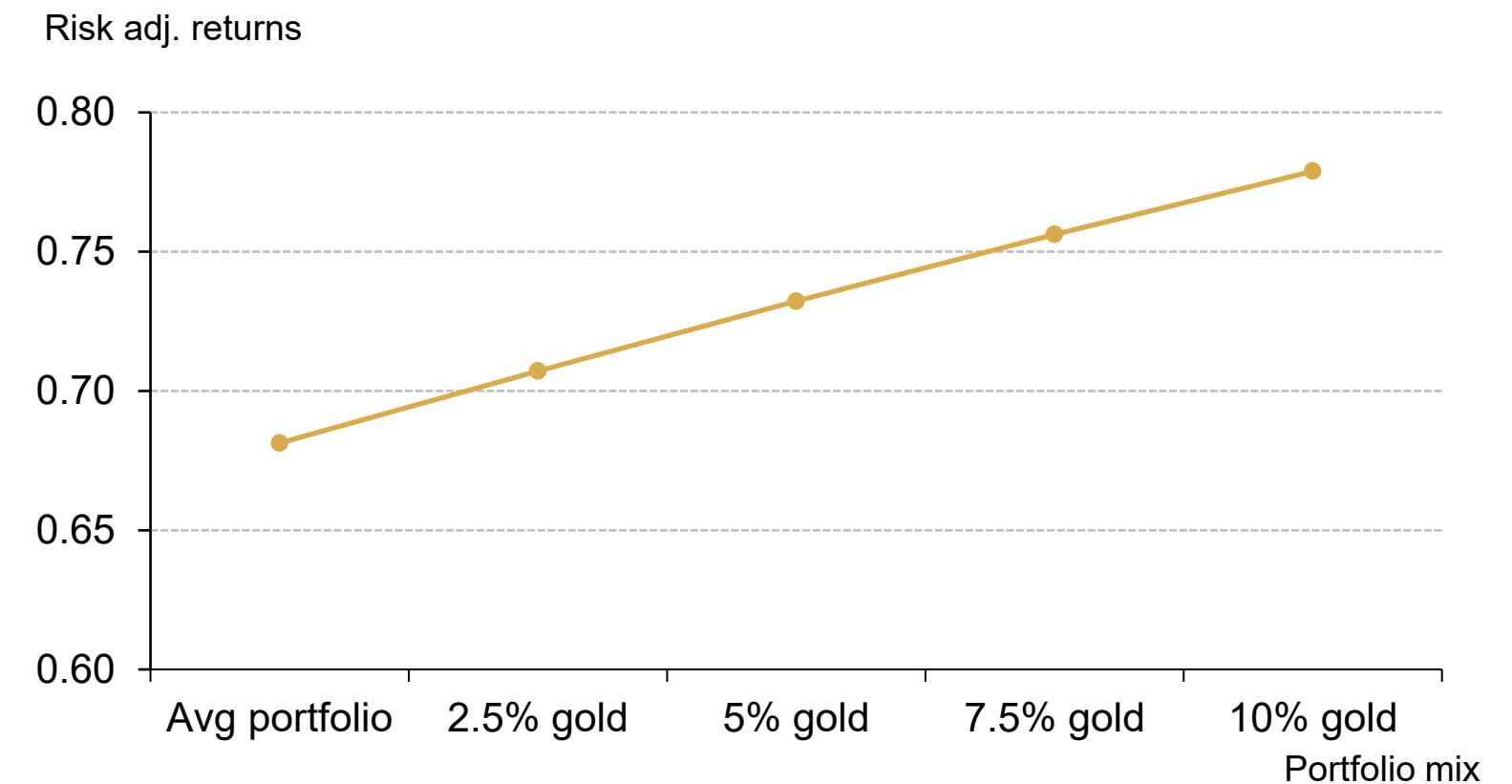


Portfolio impact: Effect of gold on portfolio risk-adjusted metrics

Hypothetical diversified portfolio: asset allocation (50% stocks, 40% fixed income, 10% alternatives*)



Risk-adjusted returns of a hypothetical portfolio with various levels of gold exposure*



*Based on US dollar performance between 31 December 2005 and 31 December 2025. The hypothetical average portfolio: 50% allocation to equities (40% MSCI World Net Total Return Index, 5% MSCI EM Net Total Return Index, 5% MSCI World Small Cap Net Total Return Index), 40% allocation to fixed income (20% Bloomberg US Treasury Index, 15% Bloomberg US Corporate Bond Index, 5% Bloomberg US Corporate High Yield Total Return Index) and 10% allocation to alternative assets (3.3% FTSE REITs Index, 3.3% HFRI Hedge Fund Index and 3.3% Bloomberg Commodity Index). The allocation to gold comes from proportionally reducing all assets. Risk-adjusted returns are calculated as the annualised return/annualised volatility. See important disclaimers and disclosures at the end of this report.

Source: Bloomberg, ICE Benchmark Administration, World Gold Council

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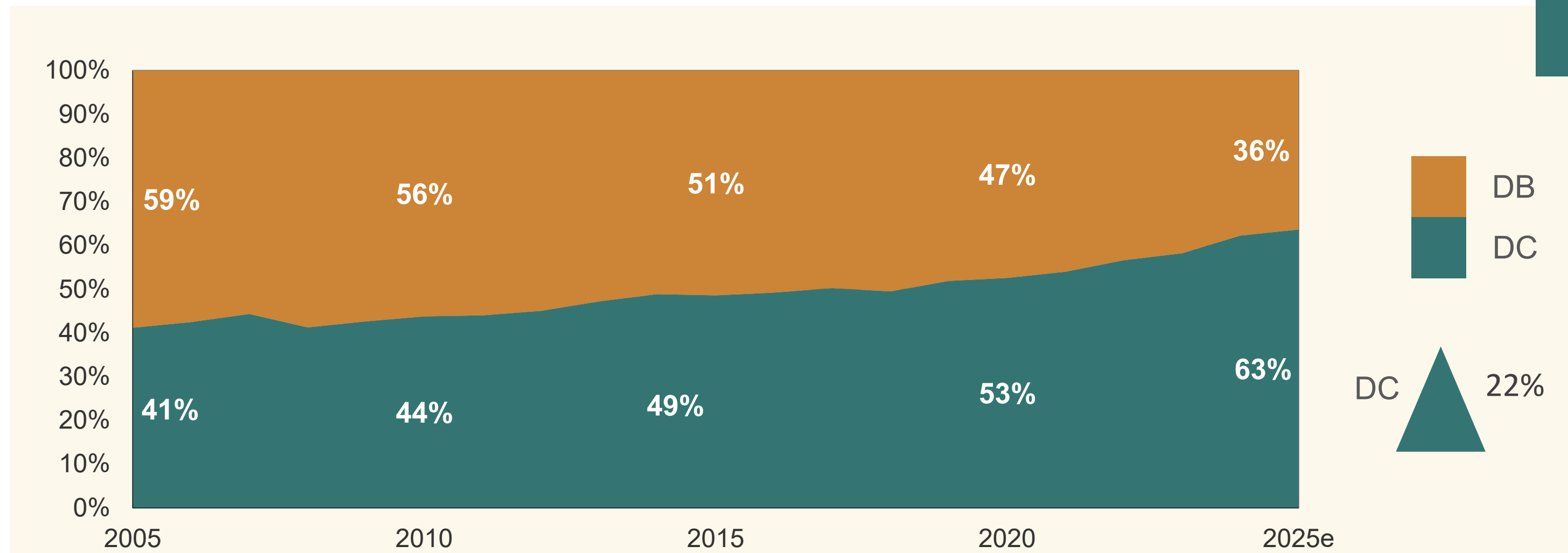
Gold's contribution to portfolio risk and resilience

1	Risk stabiliser and contribution to resilience	Gold's primary strategic role in the portfolio is diversification, downside risk protection and increased resilience
2	Differentiated behavior across market regimes	Historically gold has exhibited low or negative correlation to equities and, at times, bonds - particularly during periods of market stress.
3	Targeted hedge for specific macro risks	Can help offset risks arising from inflation, declining real rates, currency debasement, and systemic or geopolitical shocks.
4	Liquidity and crisis optionality	Highly liquid and globally traded, with a tendency to benefit from flight-to-quality dynamics in stressed environments.
5	Attractive within TPA (Total Portfolio Approach)	TPA funds have found gold an attractive source of resilience in adverse or disrupted market conditions

Section 3 | DB/DC Split

DC on the rise

P7



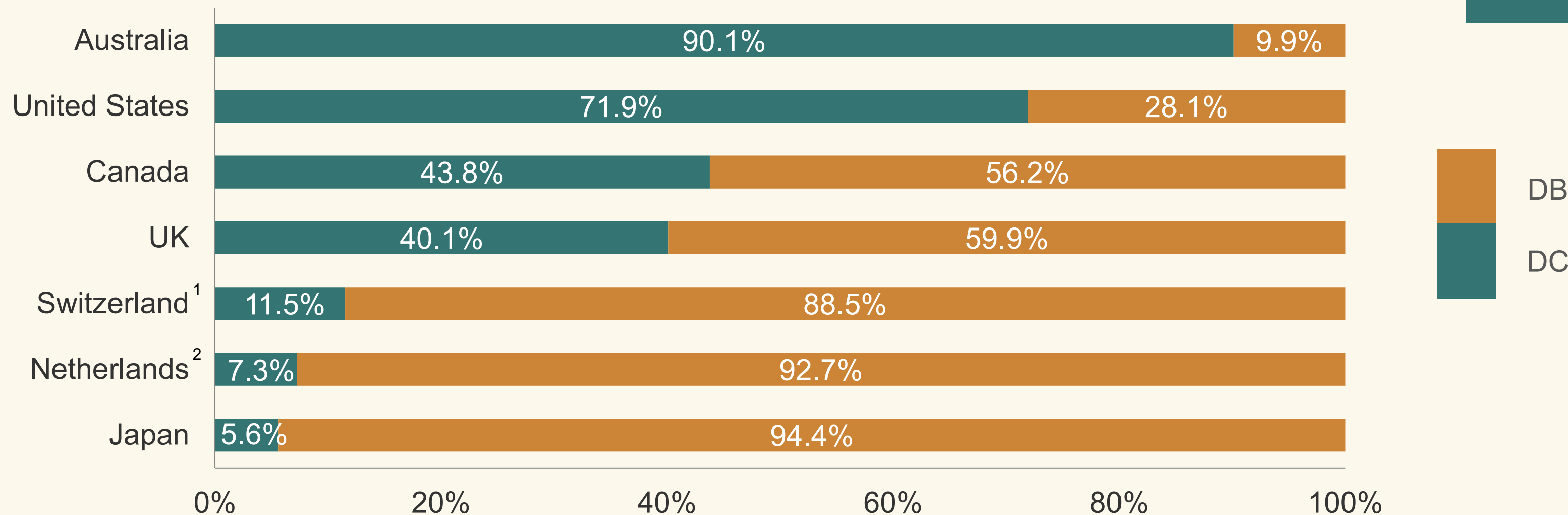
Source: Thinking Ahead Institute and secondary sources

During the last ten years, DC assets have grown by 9.4% pa while DB assets have grown at a slower pace by 2.9% pa.

The growth rate of DC assets for the last 20 years is 7.9% pa and 3.1% pa for DB assets.

DB/DC split in 2025

P7



Source: Thinking Ahead Institute and secondary sources

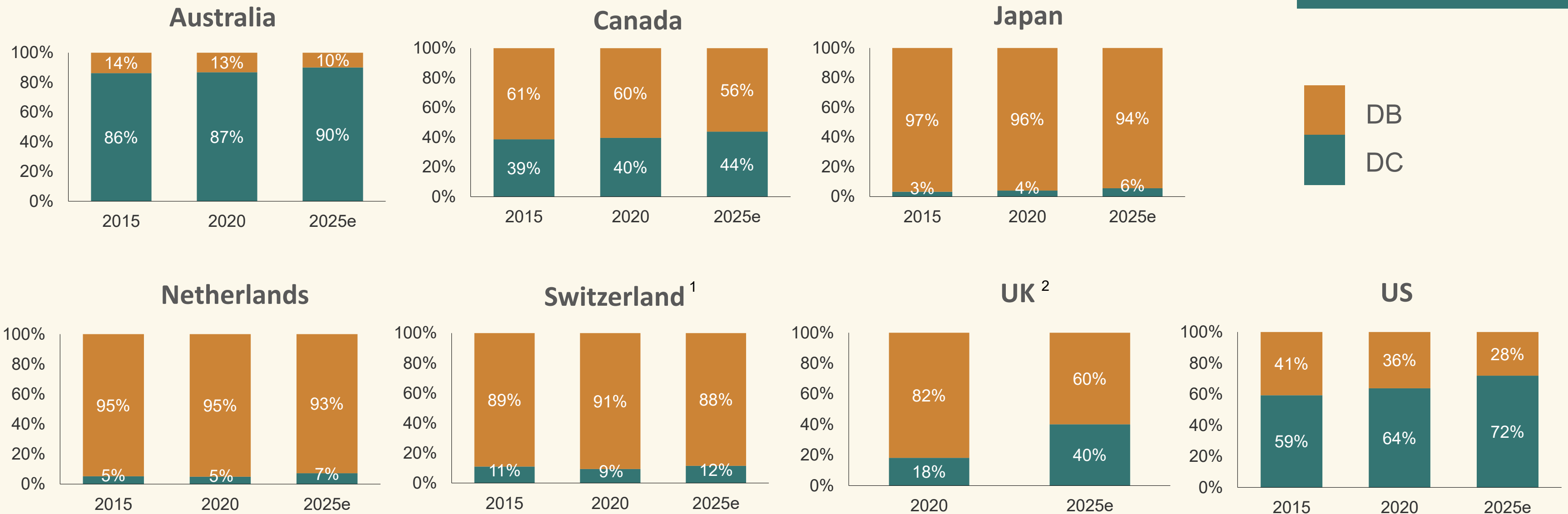
DB/DC Split for the P7 in 2025 was 62.6% DC assets and 37.4% DB assets.

¹ Switzerland DC assets were not considered for analysis in prior editions of the study. However, DC assets in Switzerland have grown significantly, reaching levels that justify their inclusion in the analysis.

² Netherlands' pension system is currently undergoing reform, transitioning from a traditional DB structure toward a more hybrid design with elements of collective DC.

DB/DC split over the last ten years

P7



Source: Thinking Ahead Institute and secondary sources

¹ Switzerland DC assets were not considered for analysis in prior editions of the study. However, DC assets in Switzerland have grown significantly, reaching levels that justify their inclusion in the analysis.

² In January 2017, the UK's Office for National Statistics stated that the figures previously disclosed for DC entitlements were significantly overestimated. As a result, we do not have confidence in making comparisons with prior years.

Section 4 | Beyond the P22

Beyond the P22

Market	Total Assets Year-End 2024 (USD billion) ¹
Denmark	771
Israel	770
Singapore	344
Sweden	788
Total	2,672

Market	1-year CAGR ¹	5-year CAGR ¹	10-year CAGR ¹
Denmark	1.7%	1.9%	3.6%
Israel	12.7%	7.2%	9.1%
Singapore	3.5%	7.6%	8.3%
Sweden	16.6%	8.2%	7.7%

Source: Thinking Ahead Institute and secondary sources

Since the initial publication of the Global Pension Assets Study, we have periodically reviewed its composition with a view to ensuring appropriate coverage of pension markets, taking into account market size and other relevant factors. In 2027, we intend to review P22 and consider whether any expansion may be appropriate.

Outside the P22 (P195) we estimate there is an additional USD 3-6 tn of pension assets.

¹ Figures are based on actual data up to year-end 2024. Estimates for year-end 2025 are not available in this edition of the study.

Section 5 | Methodology

Asset estimation

- In this analysis we seek to provide estimates of pension fund assets (i.e. assets whose official primary purpose is to provide pension income). This data comprises:
 - Hard data typically as of year-end 2024 (except for Australia and Brazil which is from June 2025) collected by WTW and from various secondary sources
 - Estimates as at year-end 2025 based on index movements
- Before 2006, we focused only on ‘institutional pension fund assets’, primarily 2nd pillar assets (occupational pensions). Since 2006, the analysis has been slightly widened, incorporating DC assets (IRAs) within US’s total pension assets. The objective was to better capture retirement assets around the globe and expand the analysis into the 3rd pillar (individual savings) universe, which is primarily being used for pensions purposes in many markets. Furthermore, this innovation enables us to estimate the global split between DB and DC assets
- In the 2016 edition of the GPAS Australian assets started to include Self-Managed Super Fund (SMSF) assets. SMSF represent almost a third of Australia’s pension assets
- The source for UK pension data was changed in the 2017 edition of the study, from the Official National Statistics (ONS) to a variety of publicly available sources. This change was prompted by methodological changes announced by the ONS in January 2017
- Starting on 2025 edition, China’s total assets include Enterprise Annuity (Pillar II) and Occupational Annuity (Pillar II). Data relating to Pillar I assets - social pooling (DB) and individual accounts (DC) - is very limited and therefore not included. The National Social Security Fund pension assets are also not included as it is considered as a reserve fund and separate from the pension system.
- In the 2021 edition of the GPAS, Canadian assets started to include individual accounts, historical figures have been restated. Social security (CPP and QPP) is not included in total assets.
- In the 2025 edition of the GPAS, Indian assets started to include EPFO (Pillar I) in addition to PFRDA (Pillar II), historical figures have been restated.
- Prior to the 2025 edition of the GPAS, Switzerland DC assets were not considered for analysis. However, DC assets in Switzerland have grown significantly, reaching levels that justify their inclusion in the analysis.
- Indices included for estimations and asset returns are the following. MSCI TR gross indices for equities. Bloomberg TR indices for bonds. For cash: Euribor rates for euro countries, 3-month bank accepted bills for Australia, Taxa Selic Diaria for Brazil, Overnight money market financing rate for Canada, Chile TAB Nominal Avg Interbank Rate 90 Days for Chile, BOC HIBOR interbank offered rate for Hong Kong, Financial Benchmarks India Interbank 3 Month Rate for India, TIBOR fixing rate 3 month for Japan, MYR LIBOR 3-month Constant Maturity for Malaysia, representative interest rate for Mexico, South Africa Johannesburg Interbank Agreed Rate 3 months for South Africa, Korea Federation of Banks KORIBOR 3 Month for South Korea, LIBOR 3 month for UK and Federal Funds market rate (overnight) for US. Hedge Fund index for others. GPR 250, MSCI, FTSE, S&P and IPD property indices for property.

Comparison with GDP

- This section compares total pension fund assets within each market to GDP sourced from the IMF.

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