

The influential pools of capital of the world

360 Review of the Maple 8

A Thinking Ahead Study | May 2026



Overview

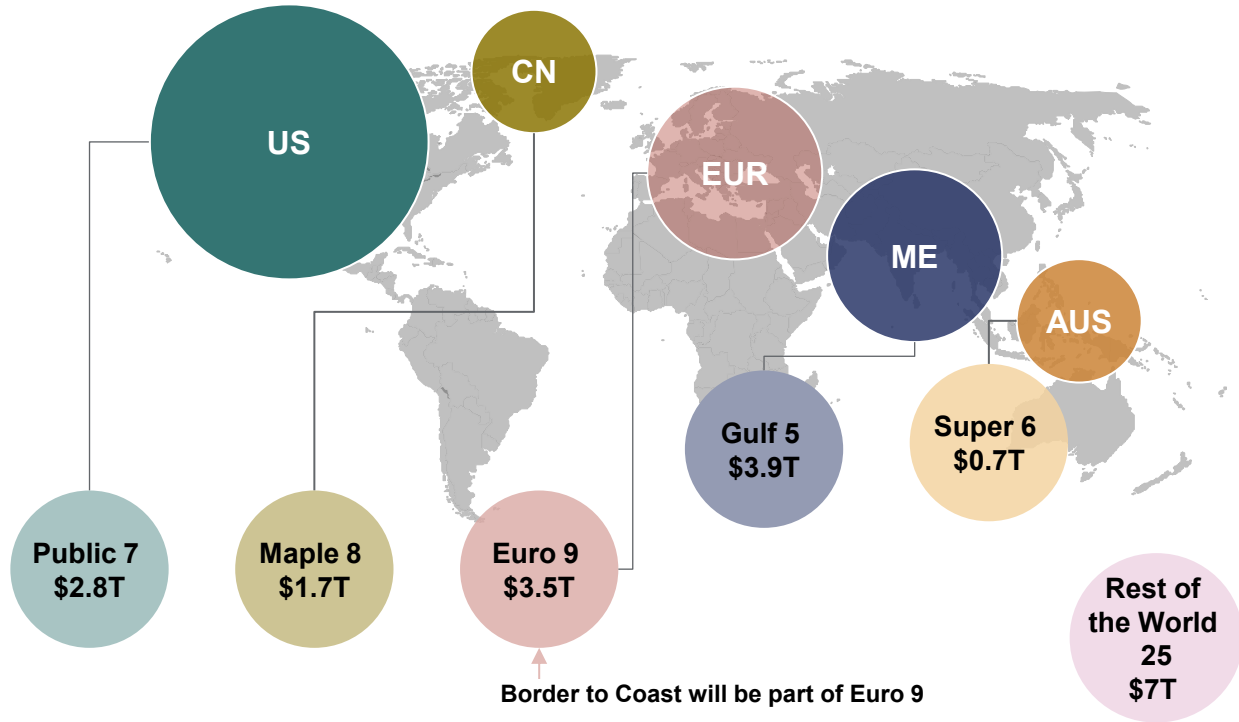
- It is not new to look at very big (mega) asset owners in a cluster. The Canadian Maple 8 is the most widely recognised such pool. But it is distinctive to do so along four other regional clusters, the Gulf 5, the Super 6, the (US) Public Funds 7 and the Euro 9. These comparisons reveal some important differences and commonality.
- All five groups fit a definition of the *largest like-minded funds at or beyond around \$100B*. **And the [Asset Owner 100](#) is our definitive source**. Note there is no attempt to make a judgement about ‘quality’ in the compositions, it’s all about scale
- Maple 8 has been the most common grouping previously discussed in Canada. In all cases there is no magic in the number, but we think it is quite useful to find a number in each case that is a useful representation.
- This is a 360 review or put another way a look at the system and its connections. What are we solving for in this work? These clusters enable us to:
 - **study** *these funds through combining zooming out and zooming in lenses*
 - **project** *their likely futures*
 - **characterise** *the ecosystem involved where the systems view is critical*
 - **pinpoint** *“what does good look like?”: across topics such as TPA adoption, data intelligence, governance, private markets & internalisation*

What is a 360 Review?

It zooms in and out; looks backward and forward in time; and places each influential pool in its full context alongside each other.

The world's largest asset owners and clusters

The biggest aggregate pensions and sovereign wealth fund (SWF) pools and the popular clusters



- The five clusters are funds that are most homogeneous and inter-connected. Source: Thinking Ahead's [Asset Owner 100 study](#)
- The selection of funds for each cluster has used a cut-off rule based on AuM to group them
- The Public Funds 7, Maple 8 and Euro 9 are the more mature clusters, the Gulf 5 and Super 6 less so

All figures are in USD at 31 Dec 2024

Purpose and identity

- **Certain ‘mosaic’ elements make up the organisational identity of the pools**
- **(1). Purpose.** Collective pools hold certain different beliefs about the purpose of their capital – their capitalist ethos is a structural difference that shapes many critical decisions.
- **(2). Underwriting. Three competitions drive asset preferences – for capital, risk & control**
The institutions that thrive are those that have won the capital and risk competition through org-alpha capabilities and settled the control contest
- **(3) Capabilities. Three performance qualities – policy, dynamism, and resiliency** – determine which institutions stay fit across regime changes they cannot foresee.
- **(4) Performativity is the missing piece of this mosaic.** Multi-party collaborative structures need some performativity to smooth things over to fill temporary gaps. But AOs shouldn't overly overclaim - gaps can become slow bleeds.



Where are the commonalities across the pools? These are identity features

	Core factors in the ethos of each pool				
Factor	Gulf 5	Super 6	Public 7	Maple 8	Euro 9
Collective pools have a differentiated capitalist ethos that shapes every key decision	<ul style="list-style-type: none"> ▪ Sovereign-ambition & solidarity ▪ Transition capitalism ▪ Finance critical 	<ul style="list-style-type: none"> ▪ Democratised ▪ Fiduciary capitalism ▪ Finance paramount 	<ul style="list-style-type: none"> ▪ Political-context ▪ Fiduciary capitalism ▪ Finance paramount 	<ul style="list-style-type: none"> ▪ Mandate-specific ▪ Fiduciary capitalism ▪ Finance paramount 	<ul style="list-style-type: none"> ▪ Mandate-specific ▪ Fiduciary capitalism ▪ Finance paramount
Three competitive forces - control, capital, and risk operate within and between institutions..	<ul style="list-style-type: none"> ▪ Control important & capital & risk ▪ Long horizon & SI/SLI framing* 	<ul style="list-style-type: none"> ▪ Capital and risk centred ▪ Long horizon & SI/SLI framing 	<ul style="list-style-type: none"> ▪ Capital and risk centred ▪ Long horizon & SI/SLI framing 	<ul style="list-style-type: none"> ▪ Capital and risk centred ▪ Long horizon & SI/SLI framing 	<ul style="list-style-type: none"> ▪ Capital and risk centred ▪ Long horizon & SI/SLI framing
Three performance qualities - policy, dynamism & resiliency - determine institutional fitness	<ul style="list-style-type: none"> ▪ Policy central on diversification ▪ Dynamism & resilience & performativity ▪ Change-hungry 	<ul style="list-style-type: none"> ▪ Policy central on diversification ▪ Dynamism & resilience & performativity ▪ Change-adaptable 	<ul style="list-style-type: none"> ▪ Policy central on diversification ▪ Dynamism & resilience & performativity ▪ Change-anxious 	<ul style="list-style-type: none"> ▪ Policy central on diversification ▪ Dynamism & resilience & performativity ▪ Change-adaptable 	<ul style="list-style-type: none"> ▪ Policy central on diversification ▪ Dynamism & resilience & performativity ▪ Change-adaptable

*SI/SLI framing is Sustainable Investing and System-Level Investing

Maple 8 overview in the context of World AUM

The asset owners are among the strongest actors influencing world affairs. They combine deep insight, scale of capital, long-term horizons, and a deeply embedded position in the system.

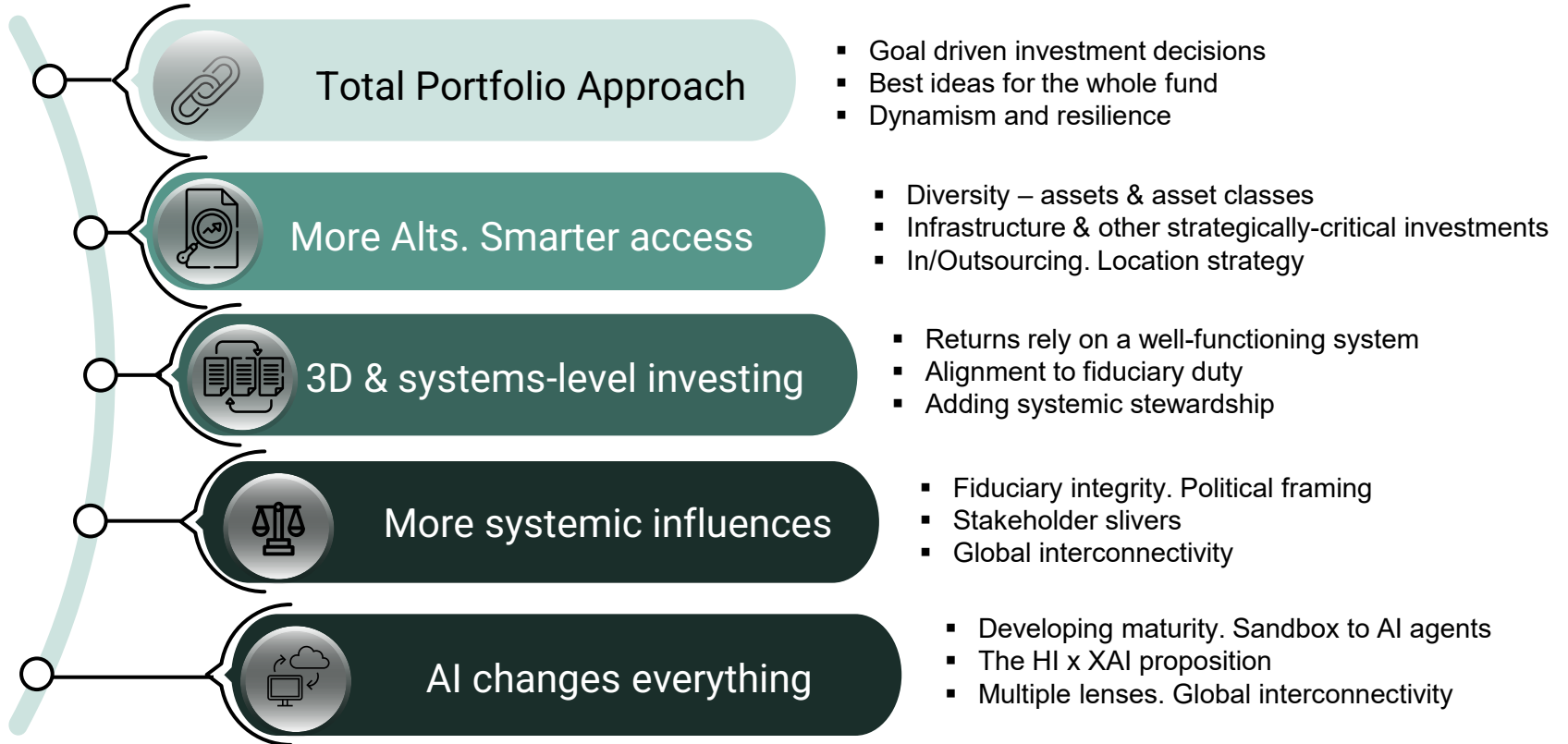
The Maple 8 pool of capital offers a look at some of the best lessons we can learn in their **governance, investment and operating system models.**

Maple 8's context lies in the growth of a global pensions industry super-powered by the big five countries in pension assets: **US** in **#1** position with around \$38T, **Japan #2** with \$3.3T, **Canada** at \$3.3T, **UK** at \$3.1T, and **Australia** at \$2.6T – equating to \$50T, covering 80% of pension assets.

Canada is first equal in assets per GDP with Australia (c145% of GDP), and growing. And Canada's position has been from a 10-year annual growth rate for Maple 8 of around 8%.



What's on the horizon for these large asset owners



Best bits across the pools

- Across the pools, the “best bits” are not evenly distributed – three pools stand out for doing better with these key value creation features – these are the Gulf 5, Super 6 and Maple 8.
- Pools that are well-structured currently, may also be better positioned for the future.
- The lesson is not to replicate the **identity features**, which are context-driven and not transferable.
But to learn from these value-creation **features** and how they are expressed in practice.



What are the best bits of all of them? These are value-creation features

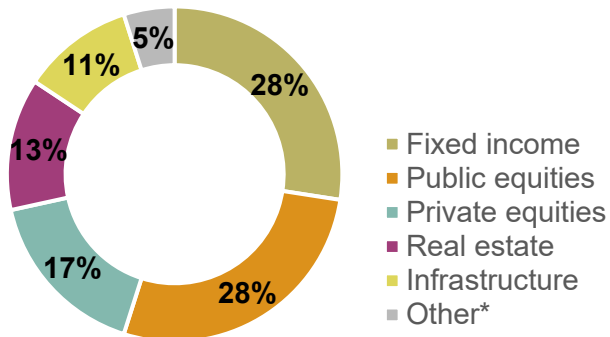
Factor	Exemplar factors	Gulf 5	Super 6	Public 7	Maple 8	Euro 9
Nation-building	Joined-up model Dual mandates Financing transitions	<ul style="list-style-type: none"> Mandates tied to nation building Stakeholder-mgmt. 	<ul style="list-style-type: none"> Public mission embedded Infra-investing 		<ul style="list-style-type: none"> CDPQ dual mandate 	
Joined-Up	Working across the pool Government-friendly Stakeholder-oriented		<ul style="list-style-type: none"> Cross-pool coordination increasing 		<ul style="list-style-type: none"> Orgs coordinate well and quite frequently 	
Culture	Org-alpha thinking Talent strategies Motivations	<ul style="list-style-type: none"> High- accountability culture 	<ul style="list-style-type: none"> Positive team culture 	<ul style="list-style-type: none"> Strong delivery culture 	<ul style="list-style-type: none"> Pragmatic culture 	<ul style="list-style-type: none"> Cohesive team culture
TPA	TPA mindset foundations Top-of-house function Dashboards & Scorecards		<ul style="list-style-type: none"> Capability building Support emerging 		<ul style="list-style-type: none"> Clear principles Strong sponsorship 	<ul style="list-style-type: none"> Basics in place Team aligned
Private Markets	Strategic integration Active GP mgmt. model Co-investing model	<ul style="list-style-type: none"> Strong asset strategy with disciplined underwriting 	<ul style="list-style-type: none"> PM playbook forming Manager oversight 	<ul style="list-style-type: none"> Strong strategic oversight 	<ul style="list-style-type: none"> Cross-asset model Strong internal mgmt. and governance 	
Sustainability	Integrated ESG Stewardship commitment Systems-level investing		<ul style="list-style-type: none"> Stewardship agenda Systems lens growing 			<ul style="list-style-type: none"> ESG-embedded Climate & net zero Systems view
Tech & AI	AI execution plan HI x XAI design Targeted tech spend	<ul style="list-style-type: none"> Strong resourcing AI plans active Clear ownership 			<ul style="list-style-type: none"> Early AI pilots Roadmaps forming Spend is growing 	
In/Outsourcing	Net value proposition Access route Smart partnering			<ul style="list-style-type: none"> Strong make-buy discipline Value-led outsourcing 	<ul style="list-style-type: none"> Good partner model Clear role choices 	
International	Offshore locations Offshore assets High-travel workforce	<ul style="list-style-type: none"> High foreign asset exposure High travel 	<ul style="list-style-type: none"> Maturing international network High travel 		<ul style="list-style-type: none"> Mature international network High travel 	

The 360 view of the Maple 8



Maple 8 overview

Average asset allocation



Average 10-year performance

Benchmark	7.2% pa
Fund performance	8.2% pa
Net alpha	1.0% pa
Source: GSWF, 2025	

The big Issues for the Maple 8

Regimes and uncertainty

Talent and culture, technology and work

Systemic risks and net zero ambition

Governance & regulation

Stakeholder relationships and *multiplexity*

List

Canada Pension Plan
CDPQ
Public Service Pension
Ontario Teachers
British Columbia Investment
Alberta Investment (AIMCo)
Ontario Municipal Employees
Healthcare of Ontario
Emerging
IMCO, OPTrust, UPP

Average Costs

Total Costs	0.60 %
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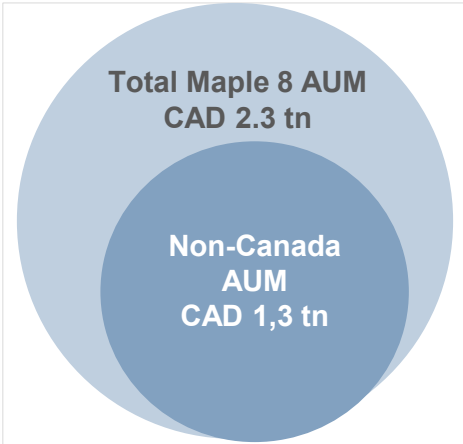
Source: Hymans, Robertson 2024

Average Time since Inception

Since inception	40 years
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Source: Annual accounts

Maple 8 have a strong global presence



The significant size and global reach of the Maple 8 pension funds position them as influential players in shaping international investment markets, with substantial allocations outside of Canada.

Source: annual reports and official websites

Maple 8 model validates the importance of organisational identity and heritage

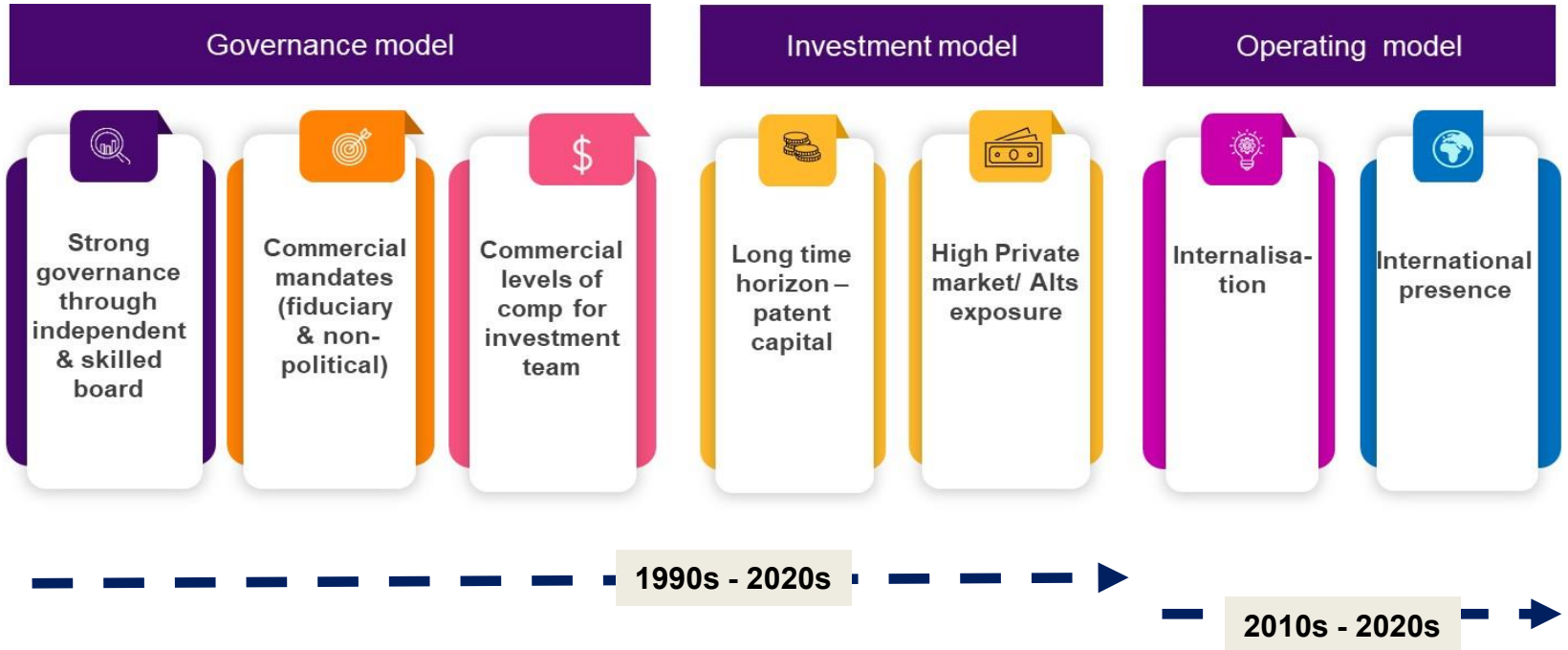
- The Canadian pensions scene is sitting pretty today because of farsightedness 30 years ago. As Warren Buffett put it 'someone is sitting in the shade today because a generation ago someone else planted a tree'.
- Over the past twenty years the Canadian pension system has kept things together with two major additions – internal team at above the institutional norms of 2FTEs per billion dollars and investing in an international presence with UK's financial centre London being favoured for talent, deals and intelligence.
- These funds are big and well-staffed. They are fully-fledged asset managers not as large as BlackRock or Blackstone, but as smart and sitting on similar levels of investment intelligence.
- These funds have had successful journeys largely because of good governance through independence and board quality. The AIMCo well-publicised issues from 2025 remind us that no formula is iron-clad.

Five things have been shared in the Maple 8 model from 30 years ago:

1. **Strong governance using independent/ skilled board**
2. **Commercial mandates with fiduciary duty**
3. **Investment team commercial comp**
4. **Long-time horizon**
5. **High alts allocations**

The Canada Model for Maple 8

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



Maple 8 investment model

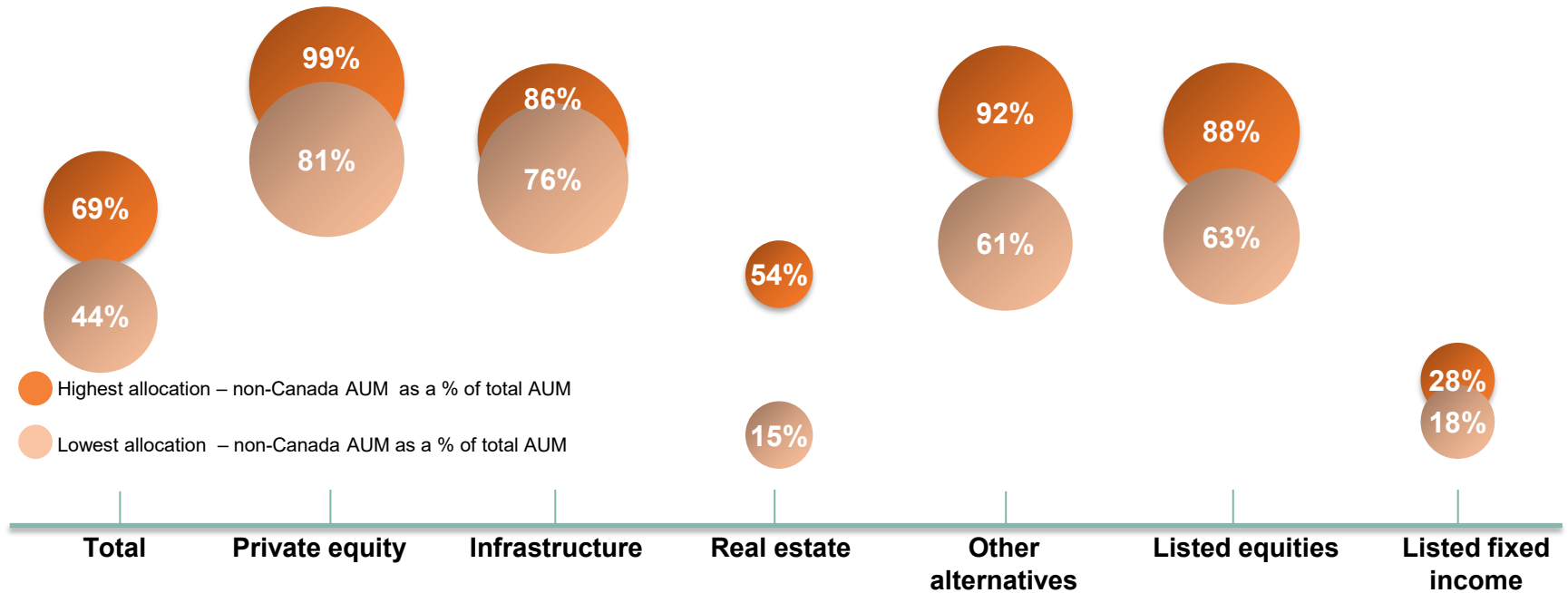
- Maple 8 have some of the most **skilful analysts** anywhere producing a very accurate worldview with very strong commercial-savvy. In a post-truth world, they are closer to the truth than anyone. And one further asset: they make very good strategic partners because they are open, trustworthy, smart and predictable.
- **Strategic partnership** is more their way given the big investment figuring in Foreign Direct Investing. With the big infra investments – energy, renewable, utilities, tech, airports, transport, real estate – these are complex multi-stakeholder situations that need good partners.
- The Maple 8 **weighting to infra** at 10% is well ahead of peers. Likewise, across all the alts area, where capital needs to be patient. The investment horizons are super-long. Maple 8 **investors are strategic partners with their top investee companies**.
- Going forward there is some room for marriage value between the nation state (sponsorship) and the Maple 8 (agency) to develop premised on realistic ambitions from both actors



- The Maple 8 model is very skewed to private assets often through direct investing with asset management required.
- Maple 8's strategically-critical investment makes up around 10% of their total assets and on the rise.

Maple 8 holds a large proportion of its assets in non-Canadian markets

Maple 8 allocates a significant proportion of their assets outside Canada, with the highest non-Canadian AUM percentages observed in private equity and infrastructures. This reflects the Maple 8's approach of evaluating investment opportunities across global markets, with a strong emphasis on private markets.



N=7 Source: TAI Maple 8 project survey

TPA is prominent

Maple 8 are early in the key trends and are innovators

- Total portfolio methodology is becoming an extremely big influence on investing practice and it will have major impacts on what comes next in our turbulent capital markets.
- The Maple 8 were early in recognising the value of TPA to provide more flexibility in increasingly tricky VUCA conditions and support for the high alts allocations.
- The Maple 8 model has evolved into multiple alternative asset classes (private equity, private credit, real estate, infrastructure, real assets and liquid alts/hedge funds) with often directs more than GP-model.
- All this requires considerable internal governance with talent best sourced through strong joint IP. The continued expansion/integration of international offices helps establish this relationship capital.
- Challenges of this model include higher costs, cultural alignment, joined-up risk exposures, and co-investing models. This remains difficult for Maple 8 who face increasing pressure from scrutiny on performance and costs. Governance is again at a premium.

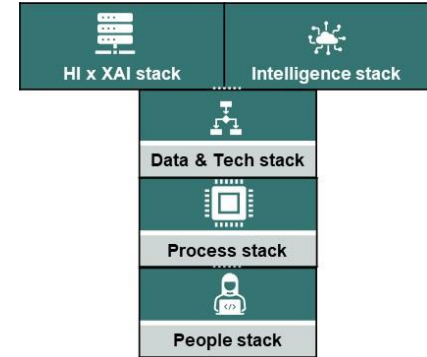


Systems thinking is a secret sauce

- Asset Owners depend crucially on the ‘intel stack’ – see opposite - turning data and information into decision-useful collective intelligence both speedily and accurately. That’s a systems problem with AI as the new kid on the block.
- This combinatorial power is a big ask. It requires integrative thinking and the capability to connect a lot of dots, spot disparate patterns, and surface solutions to tough problems.
- And these funds confront the mega-shift issues: the great acceleration, AI transitions, anthropogenic stresses and horizon compression.
- The Maple 8 show 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 are more likely to add the value.
- To advance systems thinking, the CEOs and CIOs of this group are impressive in their inner-outer thinking – cultivating infacing-savviness – such as authenticity, and self-awareness. And outfacing agility – with ambassadorial and authoritative voices.

Intelligence stack

This intelligence build is enabled by talent, culture, and governance; and enhancements from the combinatorial factors, joined-upness, work flexibility, networks, & ways-of-working.



3D investing thinking is embryonic

Maple 8 are significant forces in the sustainability industry

- The acceptance that ESG factors are financially material has developed gradually but has now. Investors see ESG as simply another factor in the tool-box producing alpha-rich results over time.
- The next phase in the Maple 8 journey looks to sustainability over ESG the term giving weight to the longer-term and inter-generational equity in which investors are dependent on the 'system'.
- Maple 8 has considerable capital committed to the net zero camp but we note extended commitment here cannot be assured unless government support shows more consistency of ethos and practice
- 3D investing is clearly part of the Maple 8 thinking: that risk and return can be integrated with certain real-world impacts to secure the future system for the future returns required



Maple 8 in a nutshell: some of the most influential capital on the planet

1. The Maple 8 deserve our attention as exemplars.
2. This a P-2-P business – it's person to person. It's about finding great partnerships and combinations, something that these funds have done very well
3. Systems-level investing can help integrate the dimensions of investing: risk, return and impact, and time horizon
4. Governments – including Canada – are looking to have an impact in aligning home funds to support national economic, social and environmental interests. This is an attempt at a balancing act, not a one-way street.



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