Global Top 300 Pension Funds

A Thinking Ahead Institute and Pensions & Investments study | September 2026

Thinking Ahead Institute
An innovation network founded by WTW

The Thinking Ahead Institute

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

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Executive summary

Overview and key findings

Pension fund industry trends (1)

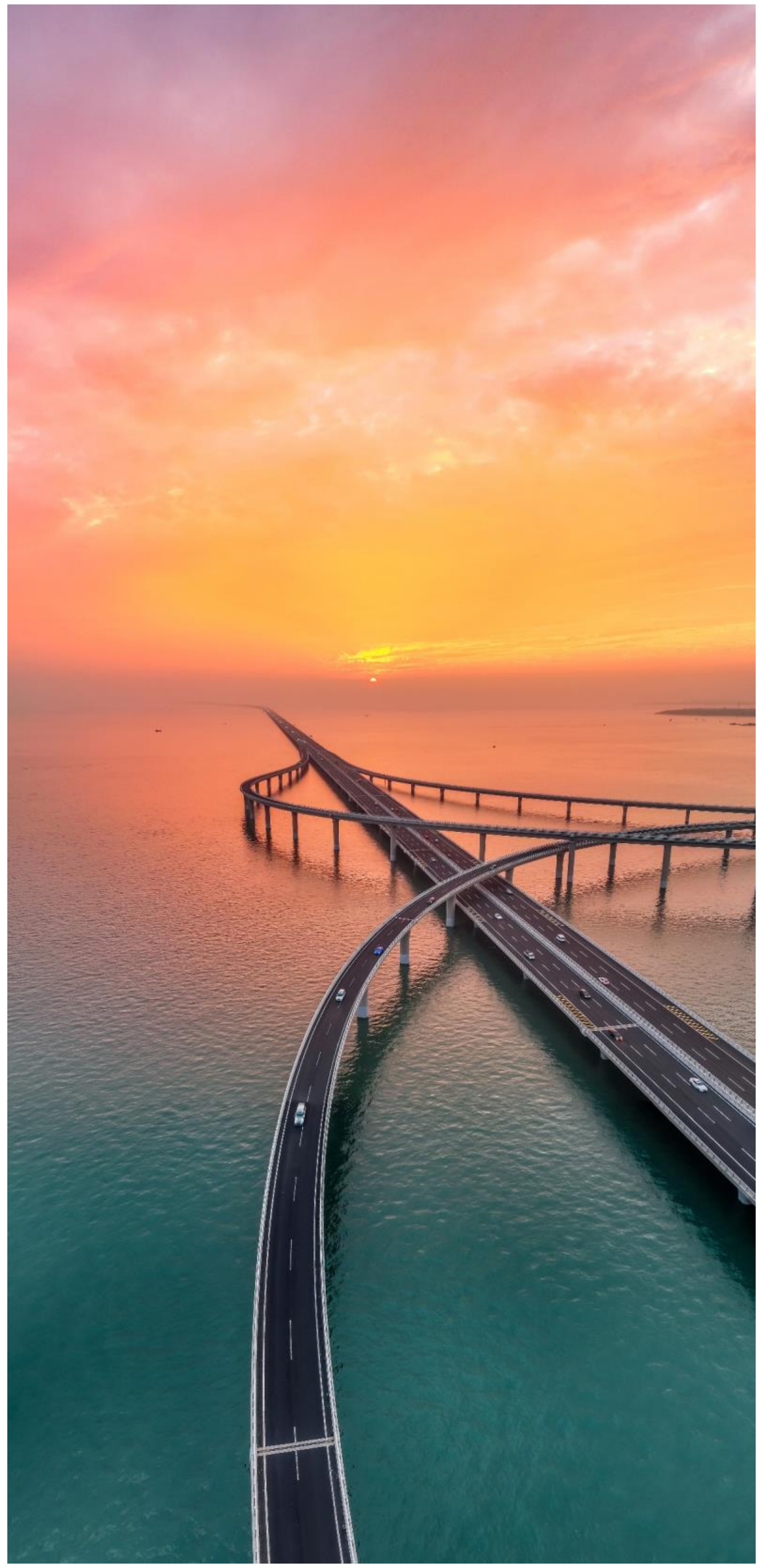
1. The structural shifts reshaping pension funds

Pension systems are entering a new stage of maturity
Pension systems are entering a new stage of maturity. Growing DC assets are increasing the focus on retirement outcomes, while certain mature private sector DB schemes are increasingly focused on de-risking and transferring liabilities to insurance markets. Although assets among the world's largest pension funds continue to grow strongly, maturity is becoming a defining characteristic of many established systems. Pension funds are increasingly balancing affordability and growth objectives with the realities of benefit payments, cashflow and liquidity management and long-term sustainability.

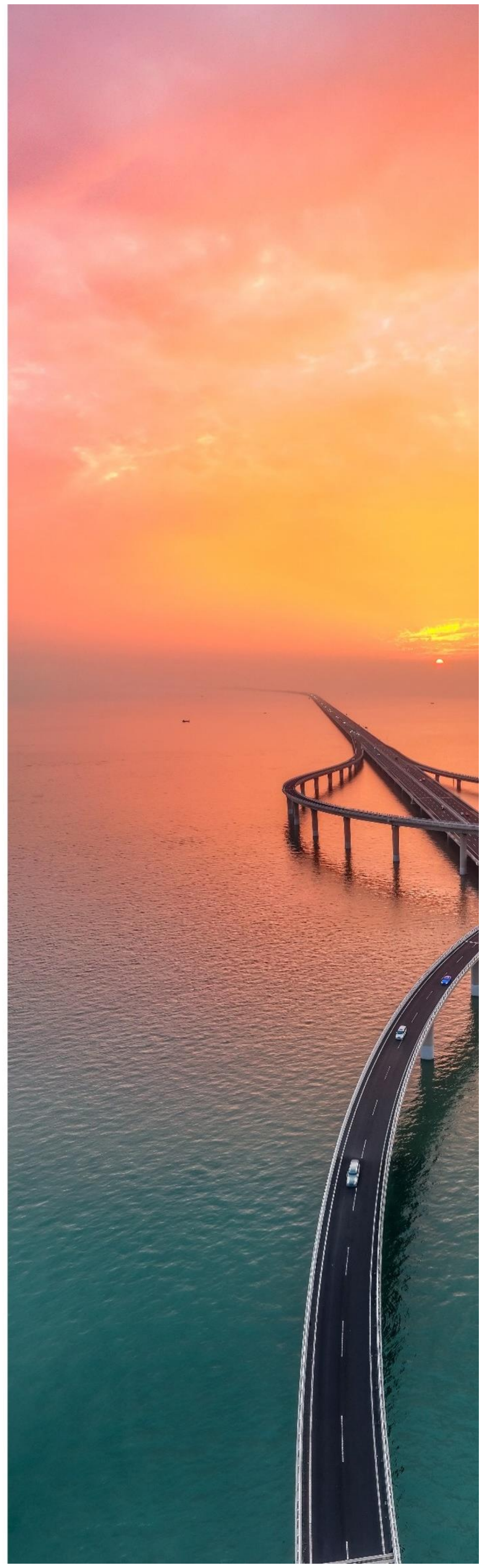
Technology and AI are becoming strategic priorities
Technology is moving from an operational support function to a core driver of organisational effectiveness. Pension funds are exploring how artificial intelligence, data and digital capabilities can improve investment processes, strengthen decision-making and support more efficient operating models.

The rise of DC is reshaping retirement systems
Defined contribution systems continue to grow in importance across many markets, bringing new challenges and opportunities for pension funds. As responsibility for retirement outcomes shifts towards individual savers, funds are placing greater emphasis on member engagement, retirement income solutions and support through decumulation. Consolidation remains a defining trend, as pension organisations seek greater scale, capability and value for money.

Governance models are evolving to match growing complexity
The growing use of private markets and increasing interest in Total Portfolio Approach (TPA) operating systems are reshaping how investment organisations allocate capital and make decisions. For many, TPA represents a key inflection point, placing greater value on governance, collaboration and organisational effectiveness. As organisations become larger and more influential, governance is becoming more than a control function. It is increasingly a source of organisational advantage.



Pension fund industry trends (2)



2. Technology and AI are becoming strategic priorities

Emerging themes from the Global Asset Owner Technology and AI Peer Study 2026*

AI ambition is running ahead of organisational readiness
It is evident that AI will play a central role in the future of investing. However, many organisations are in the early stages of implementation at present. The strategic intent is clear, yet the foundations required to scale AI, including data, workflows and organisational alignment, are still being built. 69% of participants already describe AI as integral to their long-term strategy, and 56% expect significant industry-wide benefits over the next five to ten years.

The future is HI×AI
The future investment model is likely to be **a hybrid one** – human intelligence (HI) × artificial intelligence (AI). AI is increasingly seen as a powerful amplifier of human capability rather than a replacement for human judgement. The organisations making the most progress are focusing on combining data, technology and investment expertise into an integrated intelligence system.

The balance of value creation is shifting across people, process and technology
Today, investment outcomes are seen as being driven primarily by people, while technology plays a relatively modest enabling role. Looking ahead, however, asset owners expect technology's contribution to almost double, reflecting growing confidence in AI, automation and intelligence platforms. Importantly, this is not a story about technology replacing people. Instead, it points to an evolution in which people, process and technology become more interconnected, creating a more scalable and intelligence-driven investment system.

The real bottleneck is data and integration, not AI itself
There is a clear message that the greatest challenge is not access to AI tools but turning fragmented data into usable intelligence. As a result, competitive advantage may come from building the infrastructure that allows information, expertise and technology to be joined-up effectively. Data quality and standardisation were cited by 81% of participants as a key barrier to future success.

*Findings presented are preliminary and based on analysis conducted to date. The study remains in progress, and conclusions may be subject to change.

Pension fund industry trends (3)

3. DC growth and decumulation challenge

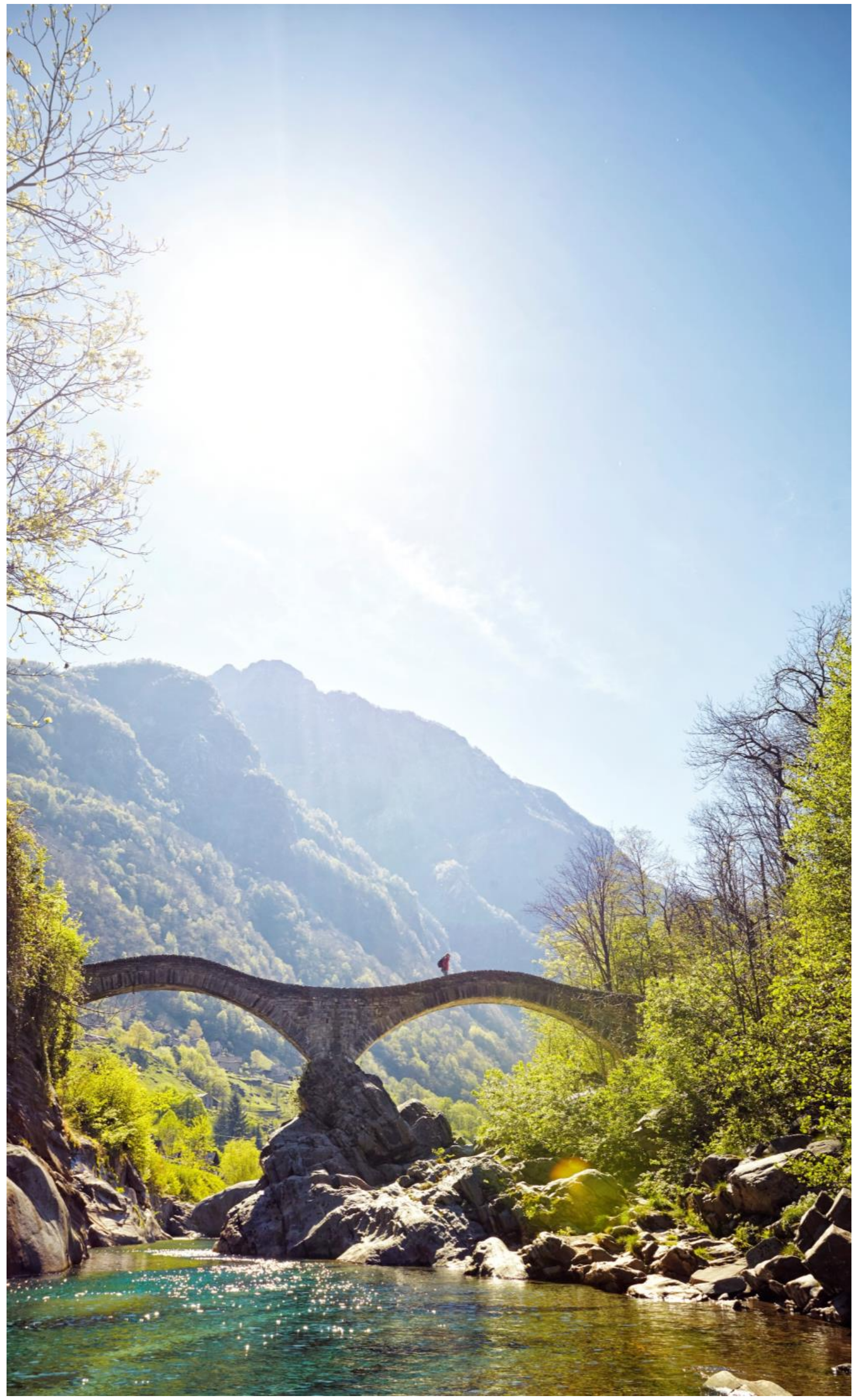
The largest pension funds are still heavily shaped by **defined benefit assets**, but the direction of travel is changing. DB assets increased by 9.4% in 2025, while **DC assets grew faster at 15.8%**. This points to an industry where future growth is increasingly linked to DC savings pools, a trend reinforced by major reforms such as the Netherlands' transition to a new pension system.

DC systems have become very **effective at accumulating assets** during working life, supported by scale, defaults, governance and institutional pricing. The weakness appears at retirement, when those benefits often fall away. As **members move from saving to spending**, they frequently transition from a structured institutional environment into a more individual and fragmented market, where decisions become more complex and support can be less consistent.

In the US, more than US$6.3 trillion[1] has exited DC plans over the past decade through rollovers and cash-outs, with participants often moving from an institutional plan environment into a more individual, fragmented retail market.

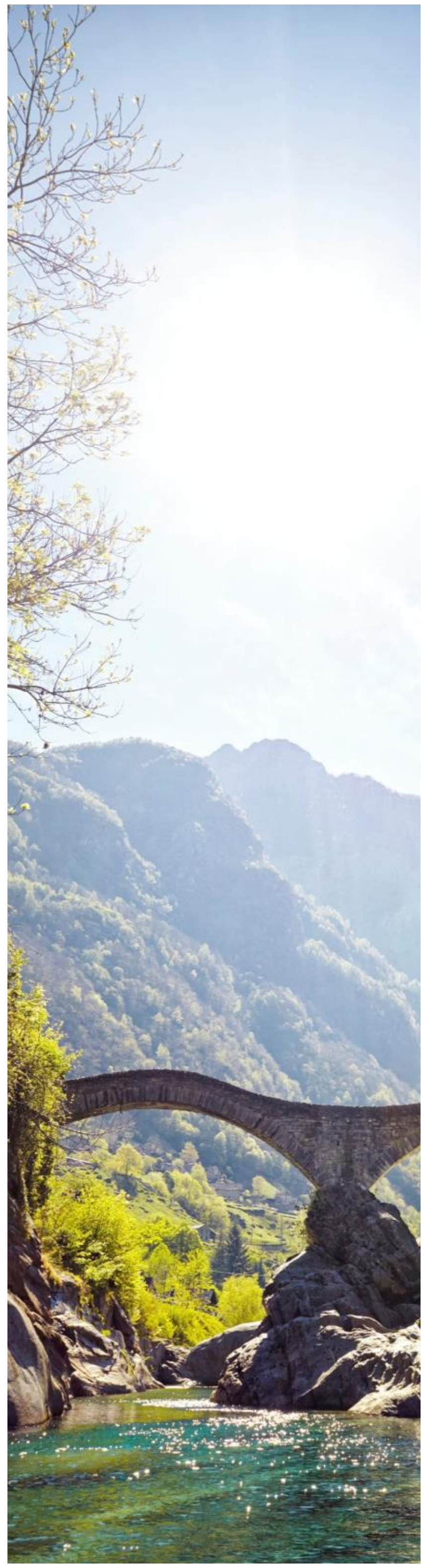
Other DC-heavy systems are facing similar questions about how to support members through retirement. In Australia, official guidance highlights that retirees may leave money in their super fund, set up an income stream, take lump sums, take all their super out, or use a mix of options. The Australian Government has also introduced reforms focused on improving the retirement phase of superannuation, including better guidance, better products and more transparency from funds.

As DC assets grow, **retirement savings are increasingly viewed as part of an individual's broader wealth picture**, not as a standalone pension pot, pushing the industry towards a more integrated pensions-and-wealth model.



[1] Source: Morningstar, [2026 Retirement Plan Landscape Report]

Pension fund industry trends (4)



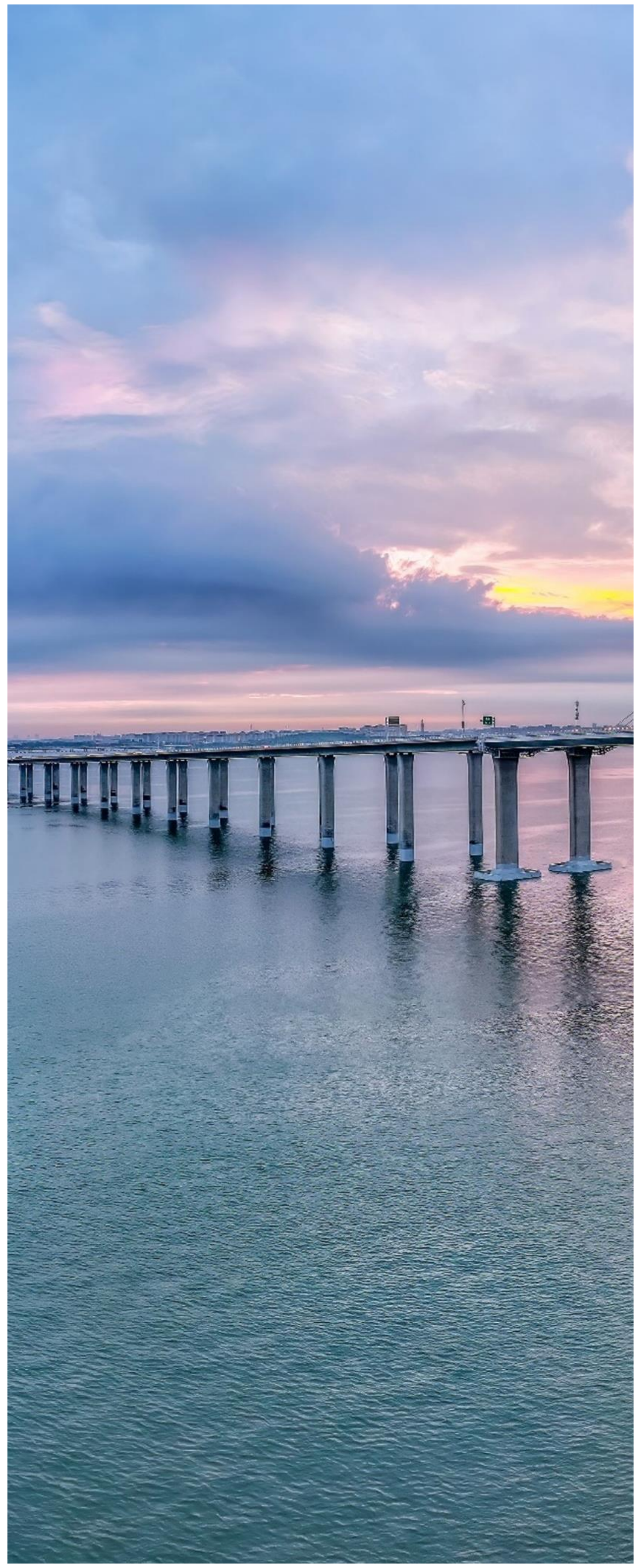
4. Hyperscaling in pension investment and why it matters

- The idea of hyperscaling comes from technology, where organisations create powerful platforms that combine scale, infrastructure, data and operating capabilities to deliver outcomes at ever lower marginal cost. The financing of data centres and computer power is a central example. Applying this concept to investing, hyperscaling is not simply about managing more assets. It is about converting capabilities, data, intelligence, relationships and governance into greater influence, better deployment of capital and stronger outcomes.
- An asset owner hyperscaler converts governance, decision-making capability, relationship capital and long-term ownership into influence over investment outcomes and system behaviour. This gives asset owners the opportunity to scale not only capital but also agency. Hyperscaling becomes particularly important in a world shaped by data and AI, infrastructure investment, decarbonisation and demographic change, where long-term capital providers can influence how markets evolve rather than simply allocating capital within them.

Catalysts driving a changing ecosystem

1. **The megatrends** – acceleration of deglobalisation, digitalisation and decarbonisation; and demography.
2. **The infrastructure supercycle**: infra private capital for AI & digitalisation centre-stage in the next decade
3. **The rise of asset manager hyperscalers:** aggregated capital deployment using platforms economies of scale
4. **The emergence of asset owner hyperscalers:** scaling their data and intelligence influence to drive better decisions

Pension fund industry trends (5)



5. Hyperscaling capability. Building advantage through connections

- **Growth is extending across the value chain**
  Consolidation remains a powerful force, but firms are increasingly pursuing growth beyond traditional manager-to-manager acquisitions. Activity is expanding across asset management, wealth management and insurance, as organisations seek broader capabilities, stronger distribution and deeper client relationships. For asset owners, this means engaging with providers that are expanding not only their scale, but also their **ability to combine expertise, technology and specialised capabilities**.
- **Partnerships are becoming a source of strategic advantage**
  Alongside M&A, partnerships are playing a growing role in how organisations build capabilities and access new markets. Rather than developing everything internally, firms are increasingly collaborating to combine strengths in areas such as product development, technology, distribution and client engagement. In many cases, partnerships are becoming a way to **hyperscale skills and capabilities** beyond the boundaries of the organisation.
- **Integration matters more than access**
  Successful collaborations tend to be those where capabilities are genuinely integrated into a coherent business model, rather than simply sitting alongside one another. This distinction matters because the value comes from **how effectively expertise, data and technology are connected** to support better decisions and outcomes.
- **Competitive advantage is becoming more connected**
  Investment expertise remains essential, but increasingly it is being amplified by an **organisation's ability to combine capabilities, data, technology and relationships**. As industry boundaries continue to blur, competitive advantage is becoming more about how effectively organisations can **hyperscale skills** through connected networks and partnerships.

Pension fund industry trends (6)

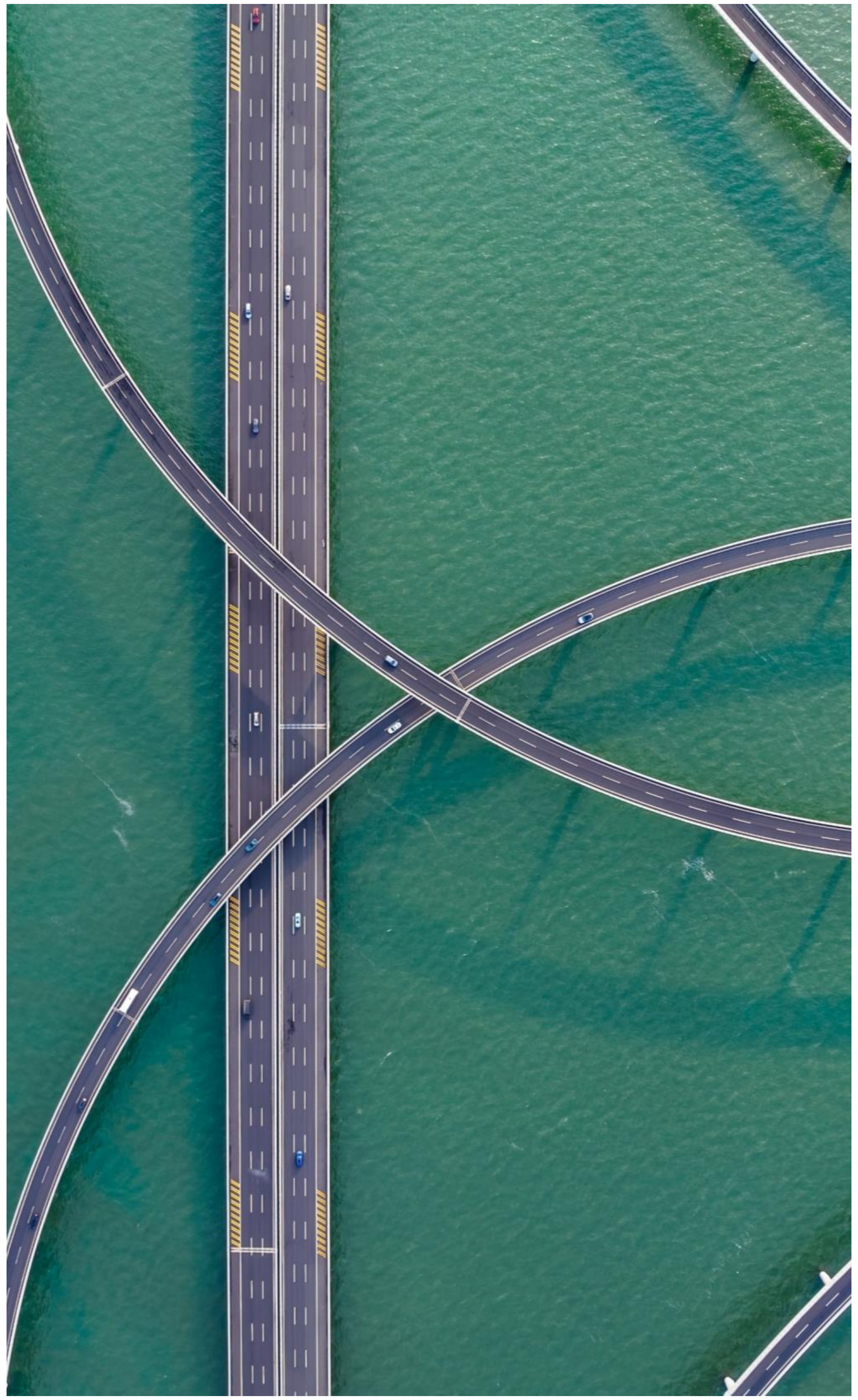
6. Investment macro

The macro backdrop in 2026 is characterised by **resilient equity markets despite heightened geopolitical and inflation uncertainty**. Equity markets delivered strong returns across most regions over the year, supported by continued earnings growth, fiscal support and investment linked to AI and digital infrastructure. Asia Pacific was the strongest-performing major region, while China remained a notable exception, highlighting an increasingly uneven global growth picture.

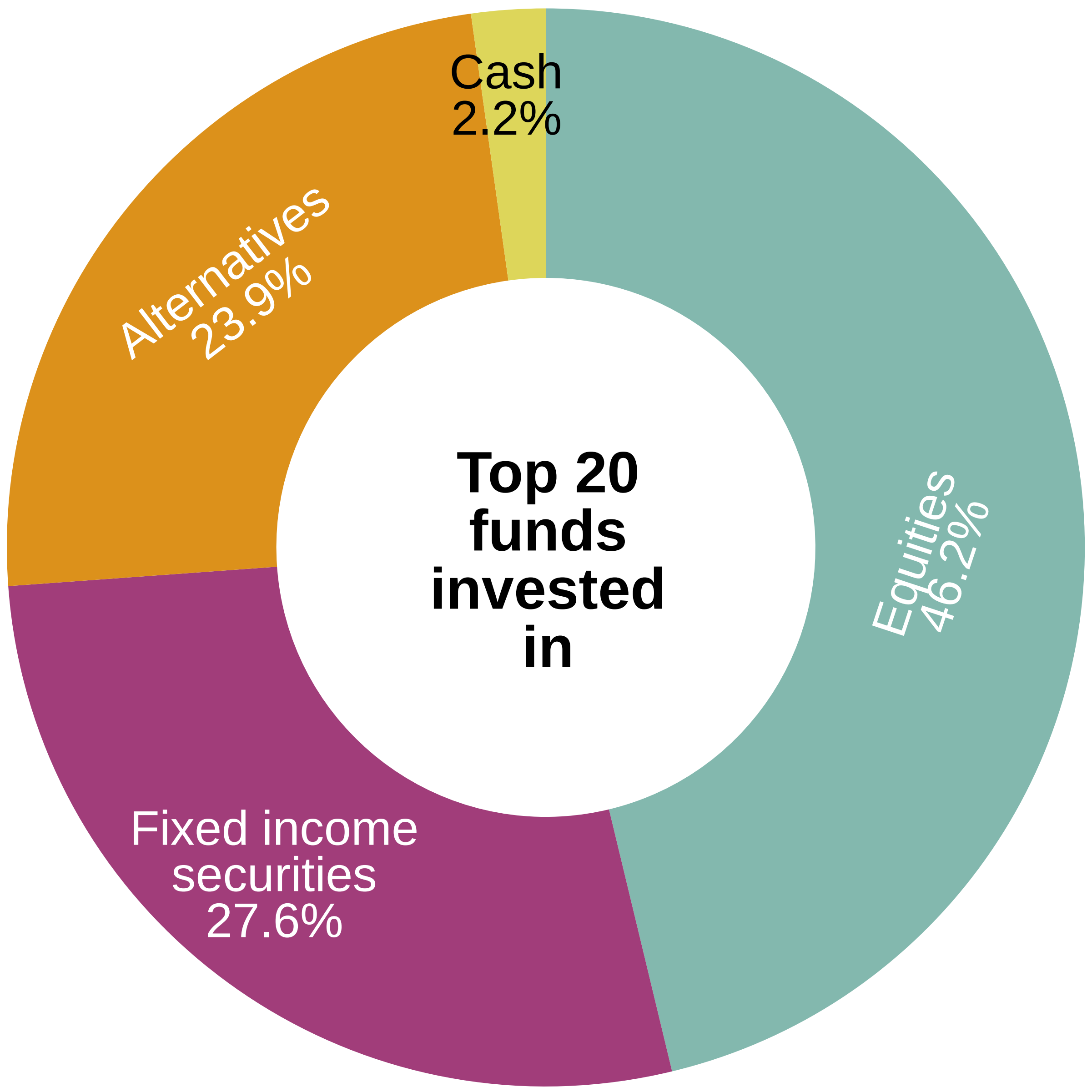
Pension funds continue to navigate **a higher-for-longer interest rate environment**, as central banks balance inflation risks against slowing economic momentum. Geopolitical tensions, energy market volatility and shifting expectations for monetary policy have prompted investors to reassess both return and risk assumptions. Markets have increasingly moved away from expecting a rapid rate-cutting cycle, reflecting concerns that inflation may prove more persistent than previously anticipated.

In the United States, the Federal Reserve **maintained its policy rate** at 3.5%-3.75% through the second quarter of 2026. While rates remained unchanged, policymakers adopted a more cautious tone, with some officials signalling that further tightening could still be required if inflation pressures persist. US inflation rose to 3.5% over the year to June 2026, reinforcing the Federal Reserve's wait-and-see approach.

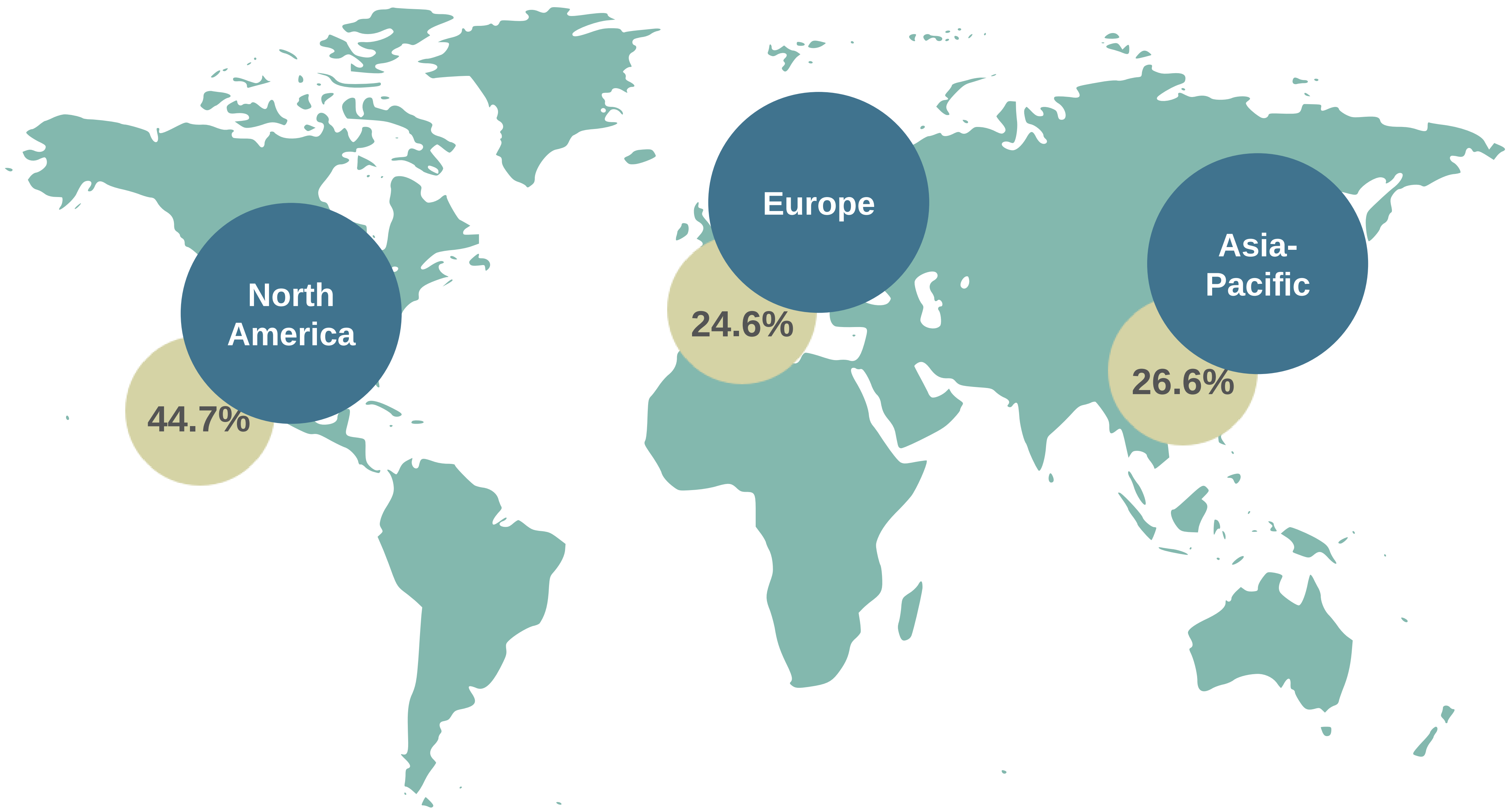
In the UK, the Bank of England **kept the base rate unchanged** at 3.75% throughout the second quarter of 2026, reflecting concerns that elevated energy costs could reignite inflation pressures. UK inflation eased to 2.6%, while eurozone inflation increased to 2.8%, illustrating the different inflation dynamics facing major developed economies. Sterling weakened modestly against both the US dollar and euro over the year, adding another consideration for globally diversified investors.



Insights



% of assets by region



Key findings

Assets Under Management (AUM) of the top 300 pension funds totalled US$ 27.7 trillion

AUM in top 300 funds increased by 13.4% in 2025, compared to an increase of 7.9% in 2024

The top 20 pension funds made up 42.8% of total AUM in 2025, up from 42.3% in 2024

Sovereign and public sector pension funds accounted for 151 funds in the top 300 and represent 71.1% of total assets

DB fund assets account for the majority of disclosed total AUM at 57.8%, followed by DC fund assets (28.5%), then Reserve Funds (12.8%) and lastly Hybrid funds (0.9%)

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

Figures to end of 2025, unless otherwise stated

AUM in the Top 300 increased by 13.4% over 2025, compared to a 7.9% increase in 2024

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The top 20 funds' AUM increased by 14.7% in 2025

—

DB fund assets dominate, accounting for 57.8% of AUM

Key findings

The North American region's share of total assets decreased in 2025, accounting for 44.7% of all assets.

Europe's AUM represent 24.6%, increasing their share in 2025, while Asia-Pacific's represented 26.6%, also increasing their share in 2025.

North America posted the largest annualised growth during the last five years (6.4%), followed by Asia-Pacific (4.3%) and Europe (2.6%).

The US has the most funds in the top 300; 149 funds covering 38.9% of total AUM.

On average, the top 20 funds invested approximately 46.2% of their assets in equities, 27.6% in fixed income securities, 23.9% in alternatives and 2.2% in cash.

Figures to end of 2025, unless otherwise stated

Public sector and sovereign pension funds represent 71.1% of total assets

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

—

46.2% of the top 20 funds' assets were invested in equities and 27.6% in fixed income

Section 1
Total value of assets

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

Top 300 fund assets

The world's top 300 pension funds' assets under management (AUM) experienced an increase of 13.4% over 2025

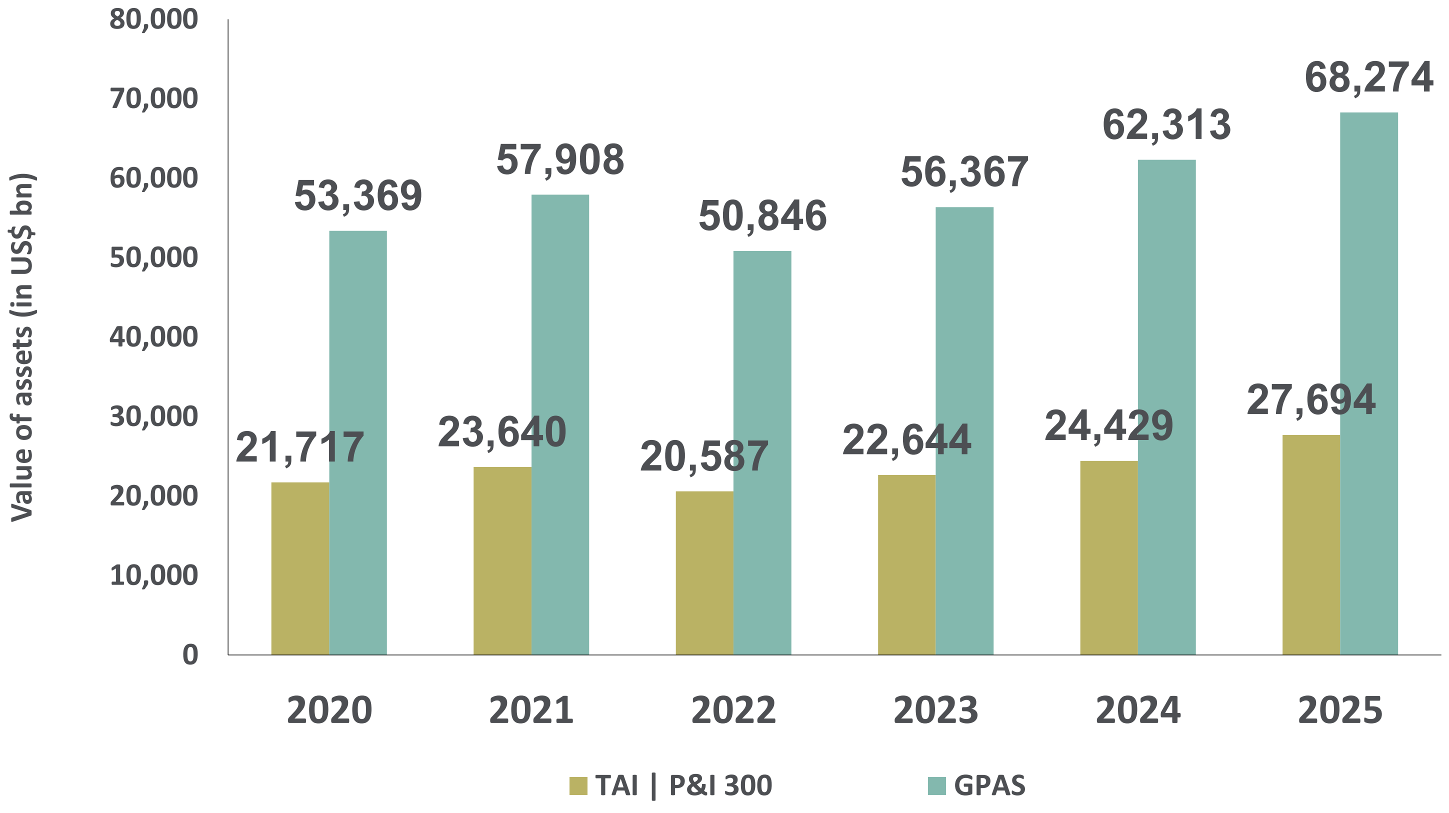
This marks a higher growth compared to the 7.9% growth recorded in 2024

The cumulative growth in the period between 2020-2025 was 27.5%

The world's top 300 pension funds represent 40.6% of the global pension assets (compared to 39.2% in 2024), as estimated by GPAS

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

Top 300 fund asset growth (US$ bn)

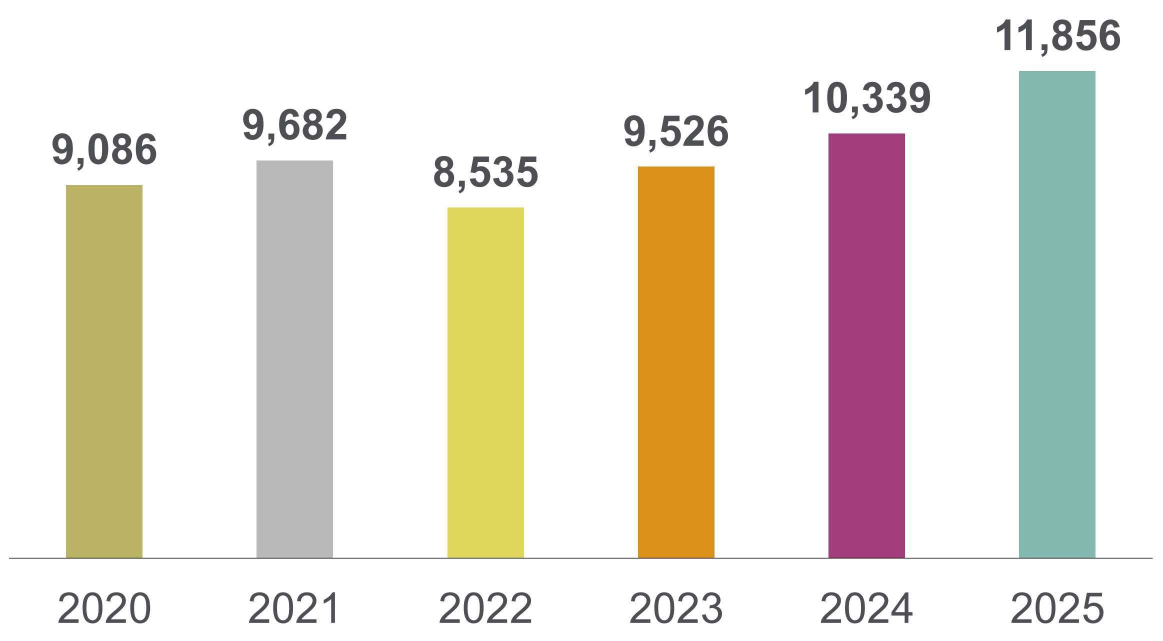


Top 20 fund assets

The AUM for the top 20 pension funds increased by 14.7% during the last year, which is better than the 13.4% upturn in the top 300 funds

The top 20 funds accounted for 42.8% of the AUM in the ranking, modestly above 2024's share of 42.3%

Top 20 fund asset growth (US$ bn)



Major movements in top 20 funds

Australian Retirement Trust was the one new entrant in the top 20 funds during 2025

The Government Pension Fund of Norway remains the largest pension fund, with AUM of over US$ 2.1 trillion in 2025. It has ranked top since last year

The Government Pension Investment Fund of Japan (GPIF) is ranked second with an AUM of US$ 1.9 trillion. It is 11.3% smaller than the leader

Asia-Pacific funds

The share of Asia-Pacific funds in the top 20 grew from 42.6% to 45.5% between 2024 and 2025; with funds' assets increasing by 22.5% in 2025

US funds

The share of US funds within the top 20 fell from 27.5% to 24.1% in 2025; the funds' assets grew by 0.4%

European funds

European funds share in the top 20 grew from 25.1% to 25.6% over 2025; while funds' assets grew by 16.7%

Quotes from the top 20 funds

15 out of the top 20 pension funds published annual reports in **English on their websites** for 2025.

12 funds reported **adopting new technologies** in 2025, whereas 11 reported implementing **AI** tools during the same year. At the same time, a significant number (8) expressed concerns about growing exposure to **cyber risks**.

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

11 funds highlighted the importance of **sustainable** and **responsible investment** practices to protect the value of their portfolios, while ten specifically identified decarbonization pf portfolios and net-zero targets as key issues.

"Climate change remains a major challenge that brings risks and opportunities for investment. In 2024-25, we made substantial progress on our Net Zero 2050 Roadmap actions, including developing a view on the use of carbon offsets by our investments and considering the role of natural gas in the energy transition (…)."

Australian Retirement Trust, Australia

"All employees now actively use AI tools in their daily work. In an internal survey, employees report an average productivity increase of 20 percent when using AI tools."

Government Pension Fund, Norway

"The world is adjusting to a more fragmented global order, where trade and investment rules can shift quickly and uncertainty remains elevated. Market gains have been, at times, concentrated in a handful of large U.S. technology stocks, conflicts in Europe and the Middle East disrupted energy markets and renewed inflation concerns and shifting trade rules added to volatility."

Canada Pension, Canada

Section 2
Growth rates

Annual growth of assets

Comparison of assets in local currency vs. USD

Annual growth of fund assets

300 funds vs. top 20

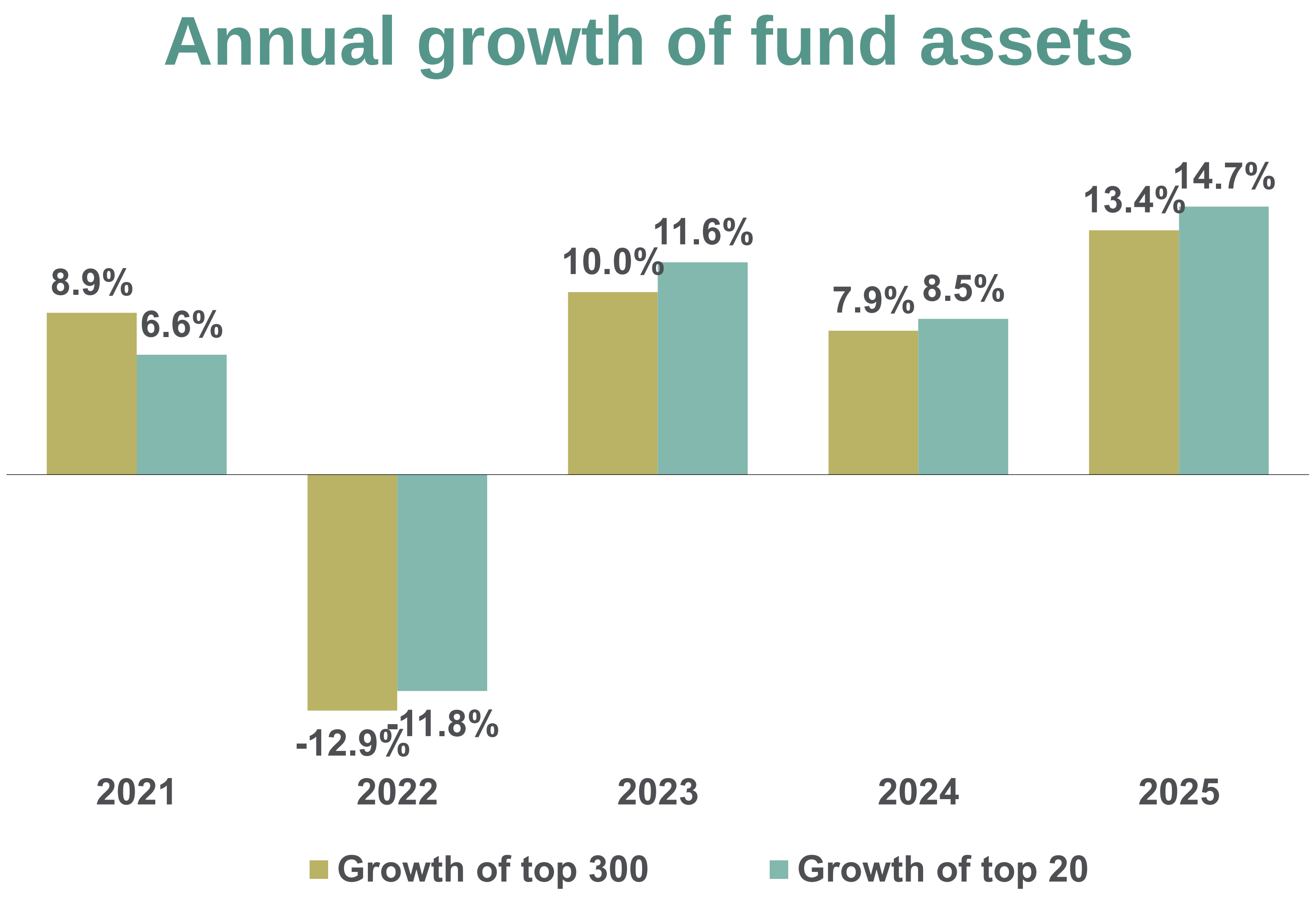
The AUM of the top 20 funds increased by 14.7% in 2025, compared to the increase of 13.4% for the top 300 funds.

Looking at the Compound Annual Growth Rate (CAGR) for the last five years, the top 20 have shown higher growth rates than the top 300 funds (5.5% and 5.0%, respectively).

Annualised growth over five years:

Top 300: 5.0%

Top 20: 5.5%



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2020-2025 annualised growth of assets

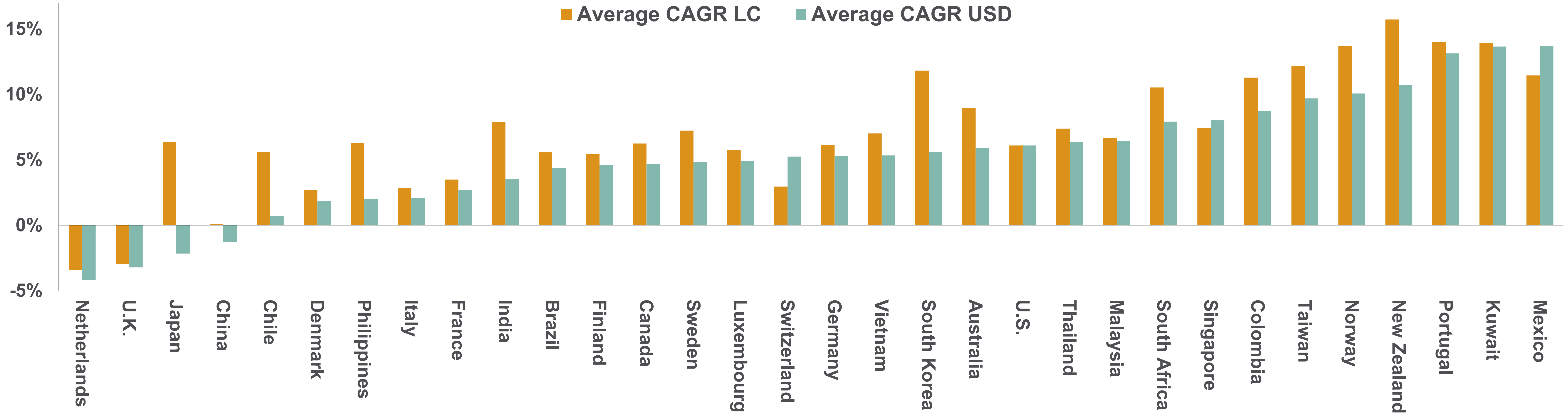
Split by segment

5.5%	4.8%	4.4%	4.8%	5.0%
Top 20 funds	**Funds 21-50**	**Funds 51-150**	**Funds 151-300**	**Funds 1-300**

The top 20 funds experienced the largest CAGR during the five-year period 2020-2025, followed by the funds ranked between 21 to 50 and 151 to 300. Meanwhile, the segment 51-150 recorded the lowest annualised rates of growth over the same period.

2020-2025 average annualised asset growth by market

US$ terms vs. local currency (LC) terms

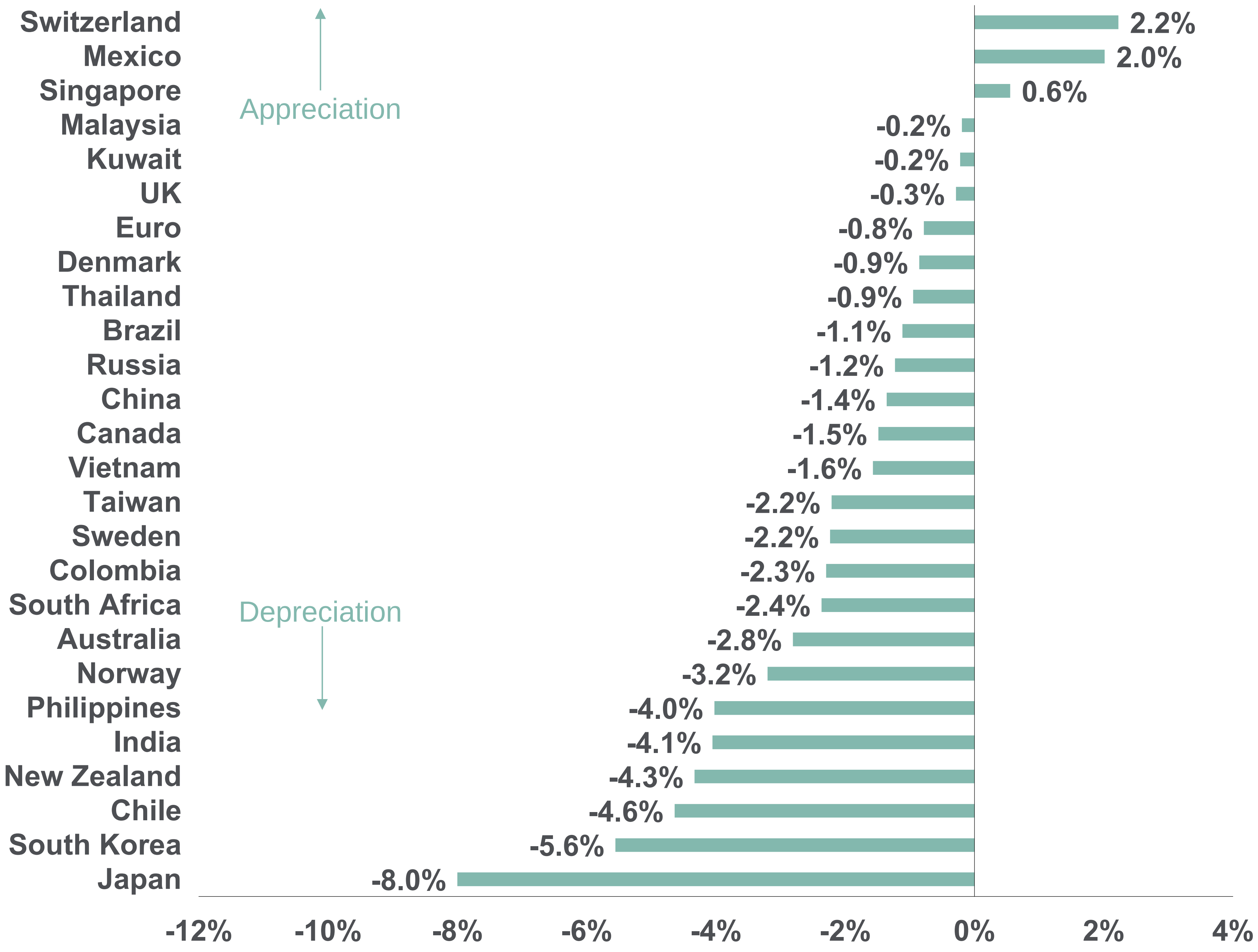


Emerging markets have tended to have higher average annualised pension fund asset growth in the past five years, in local currency terms, compared to advanced economy pension funds, largely due to relative maturity (reflected in asset mixes and contribution levels)

Note: US$ figures allows like-for-like comparison of pension fund asset growth between markets and straight averaging is used to calculate market average. Data for Israel in 2020 was not available. The 2020 value for Vietnam is an estimate.

Annualised change in exchange rates

Local currency against US$ - 31 December 2020 to 31 December 2025



Currencies which appreciated against the US$ over 2020 – 2025 will show higher compound annual growth in US$ terms compared to local currency terms

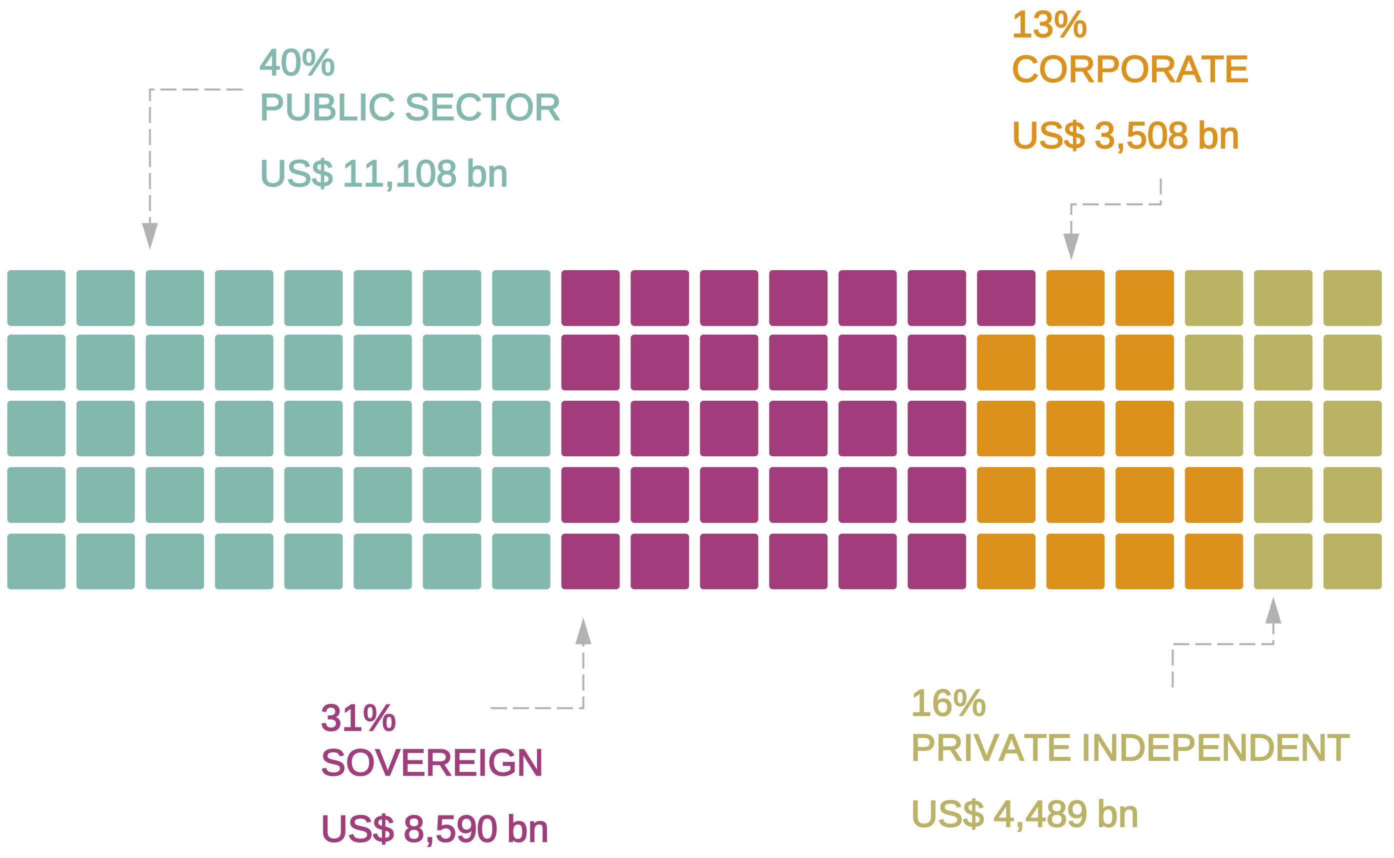
The growth rate of assets in local currencies is most instructive about the health of individual country pension systems, while US$ rates allow for comparisons across countries

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

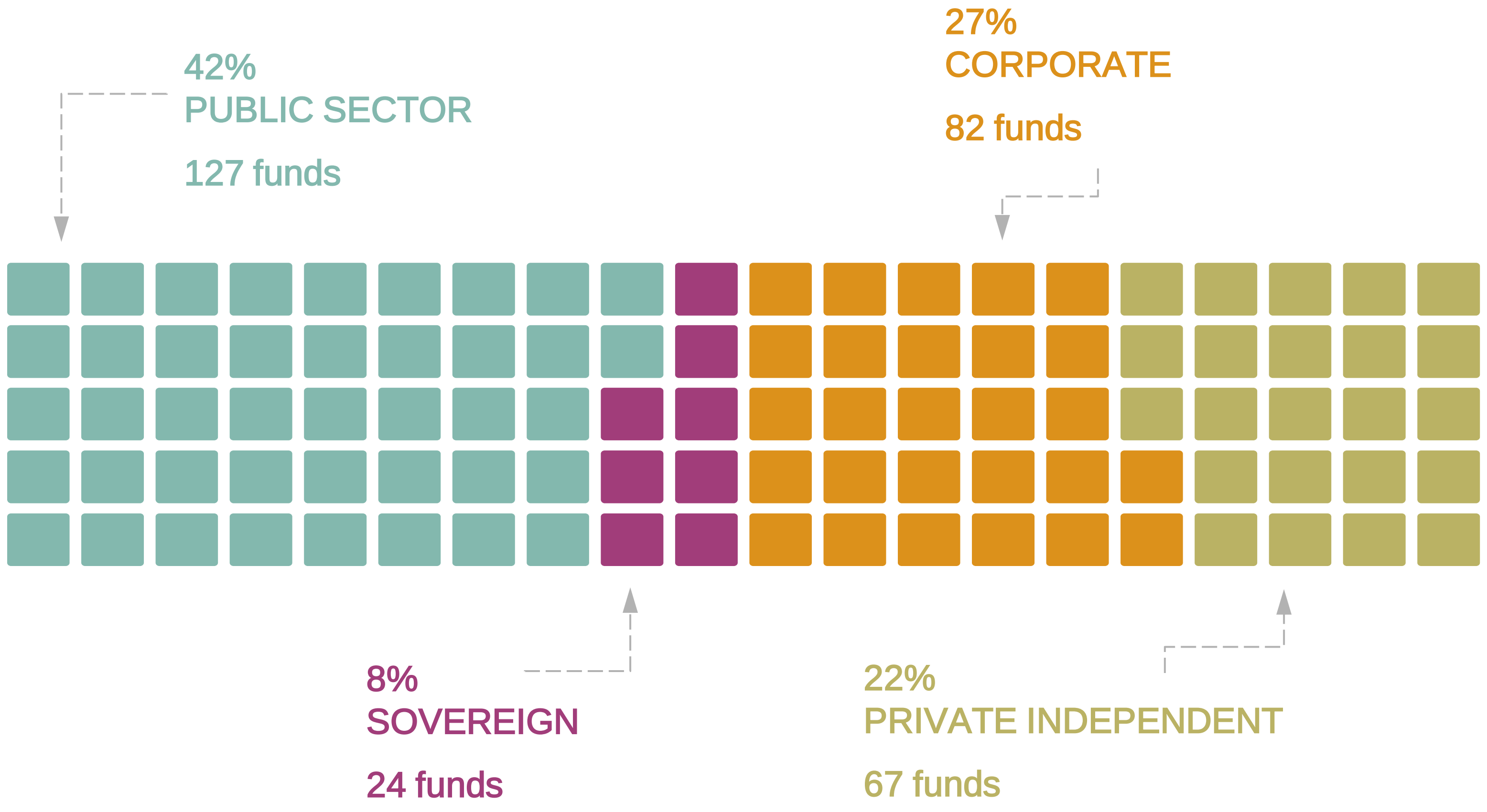
Section 3
Distribution by type

Assets by type of fund

Distribution by assets



Distribution by number of funds



Sovereign funds: those directly controlled by the state

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

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

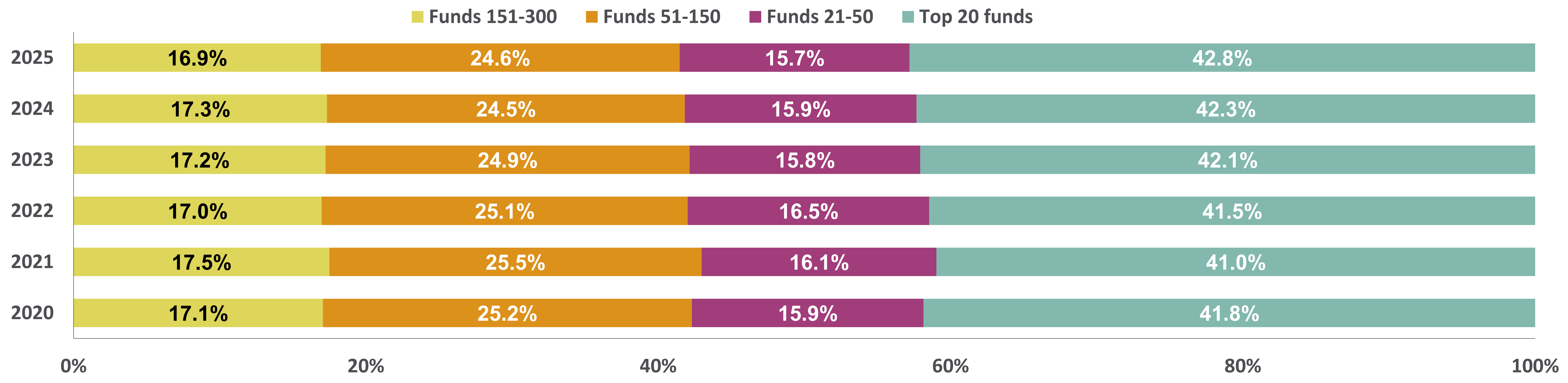
Corporate funds: covering workers in company sponsored pension plans

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

Section 4
Distribution by size segment

Concentration of fund assets

Split by segment



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

The top 50 funds account for 59% and top 20 funds account for 43% of the total AUM in the top 300

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

Concentration of fund assets

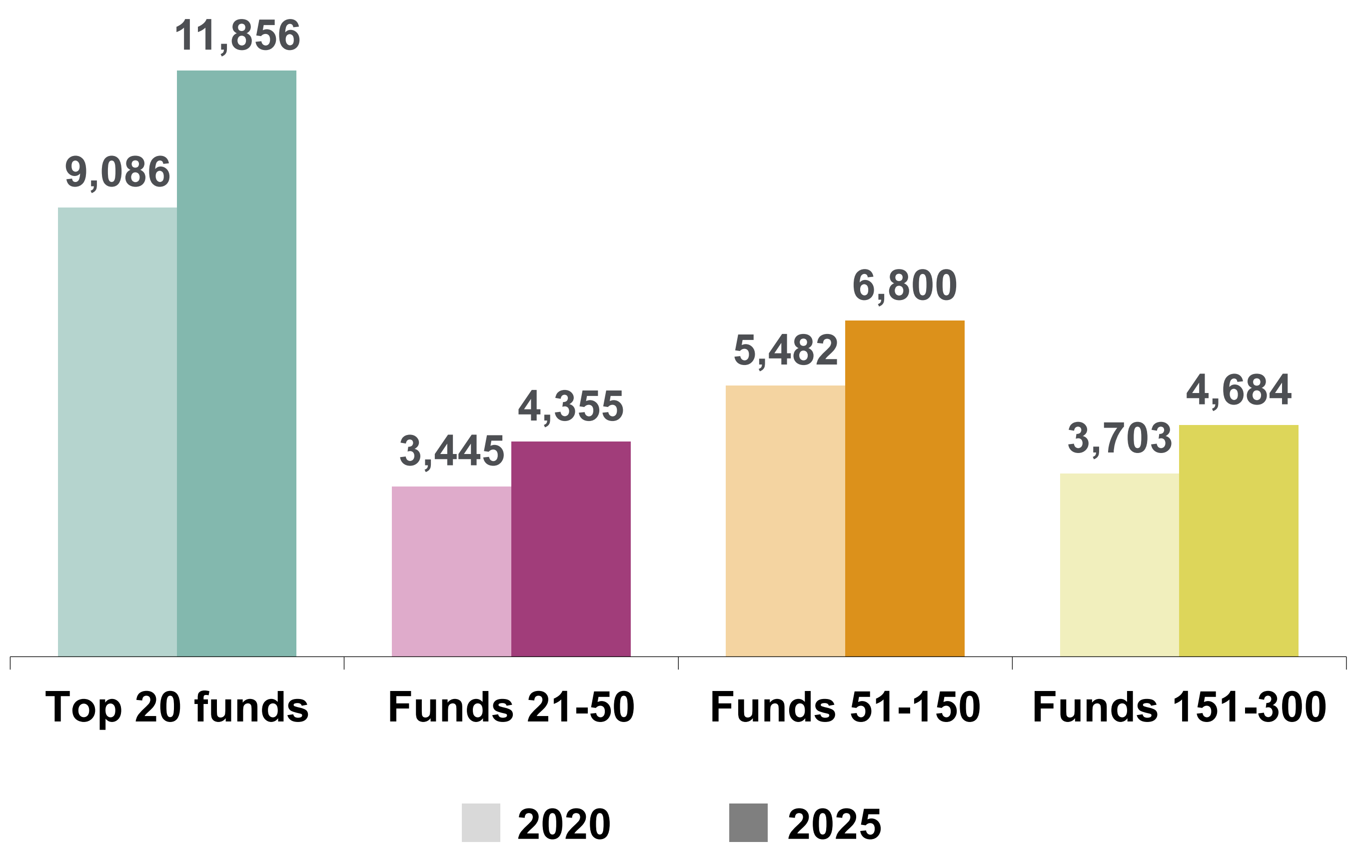
Split by segment

The AUM of the top 20 funds increased by 14.7% in 2025, compared to an increase of 8.5% in 2024.

All segments grew during the five-year period 2020-2025, with the fastest growth occurring amongst the top 20 fund. The top 20 funds grew by 5.5% a year over this period.

Value of assets (US$ bn)

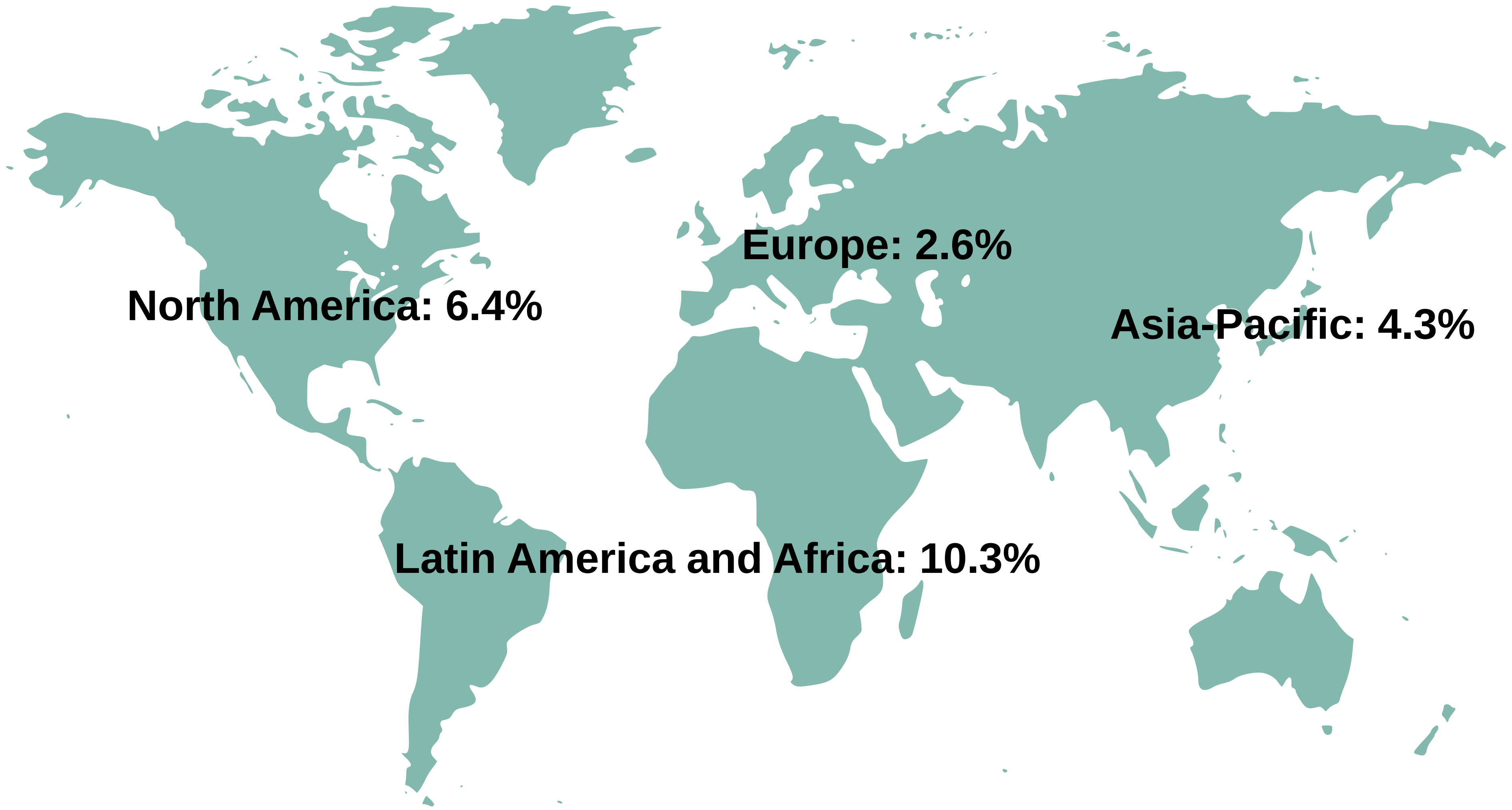
2020 vs 2025



Section 5
Distribution by region

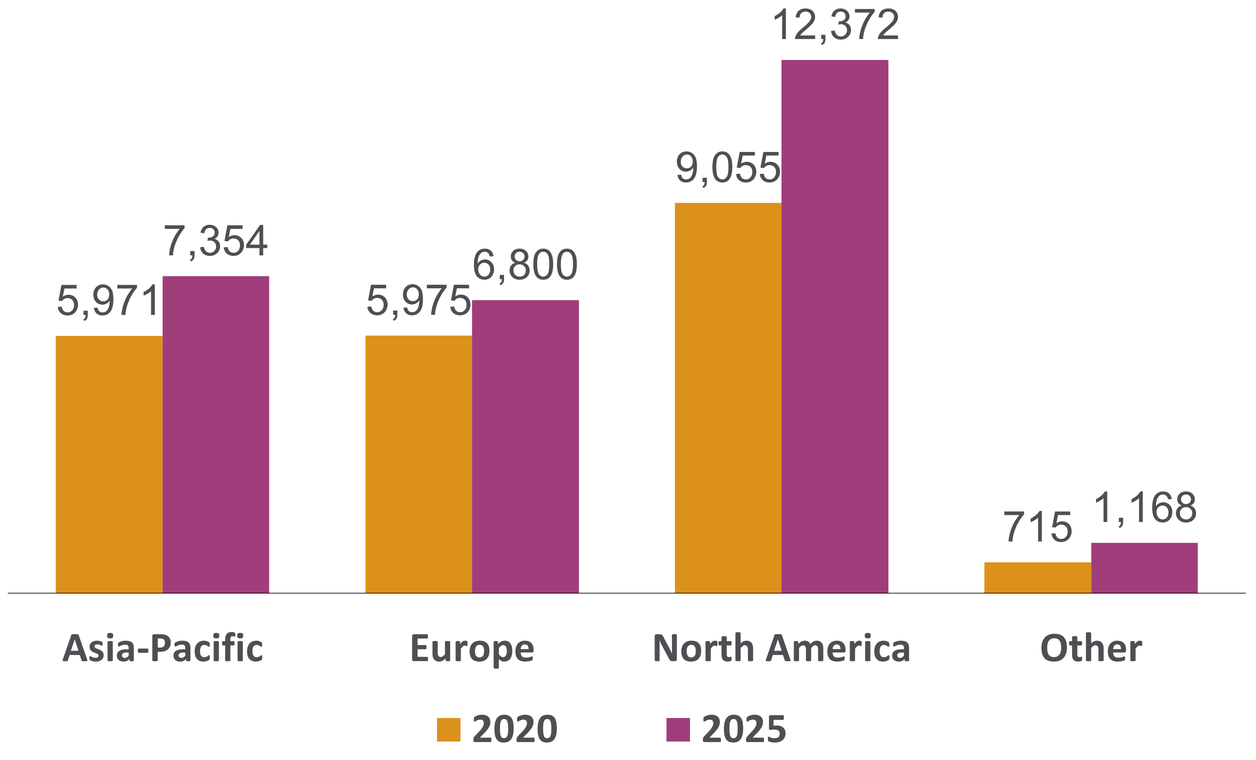
Split by fund domicile

Annualised growth by region over the past five years:



Overall growth in top 300: 5.0%

Value of assets (US$ bn)



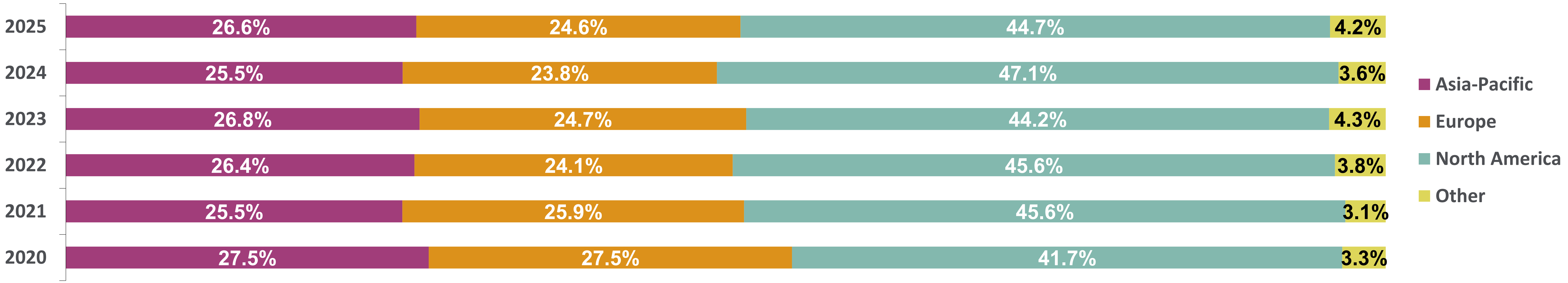
Other: Latin America and Africa

Split by fund domicile

North America's share has decreased in 2025 in comparison to 2024.

Asia-Pacific and 'Other' share raised in 2025, recovering some of the ground lost in 2024.

Europe's share slightly increased in 2025.

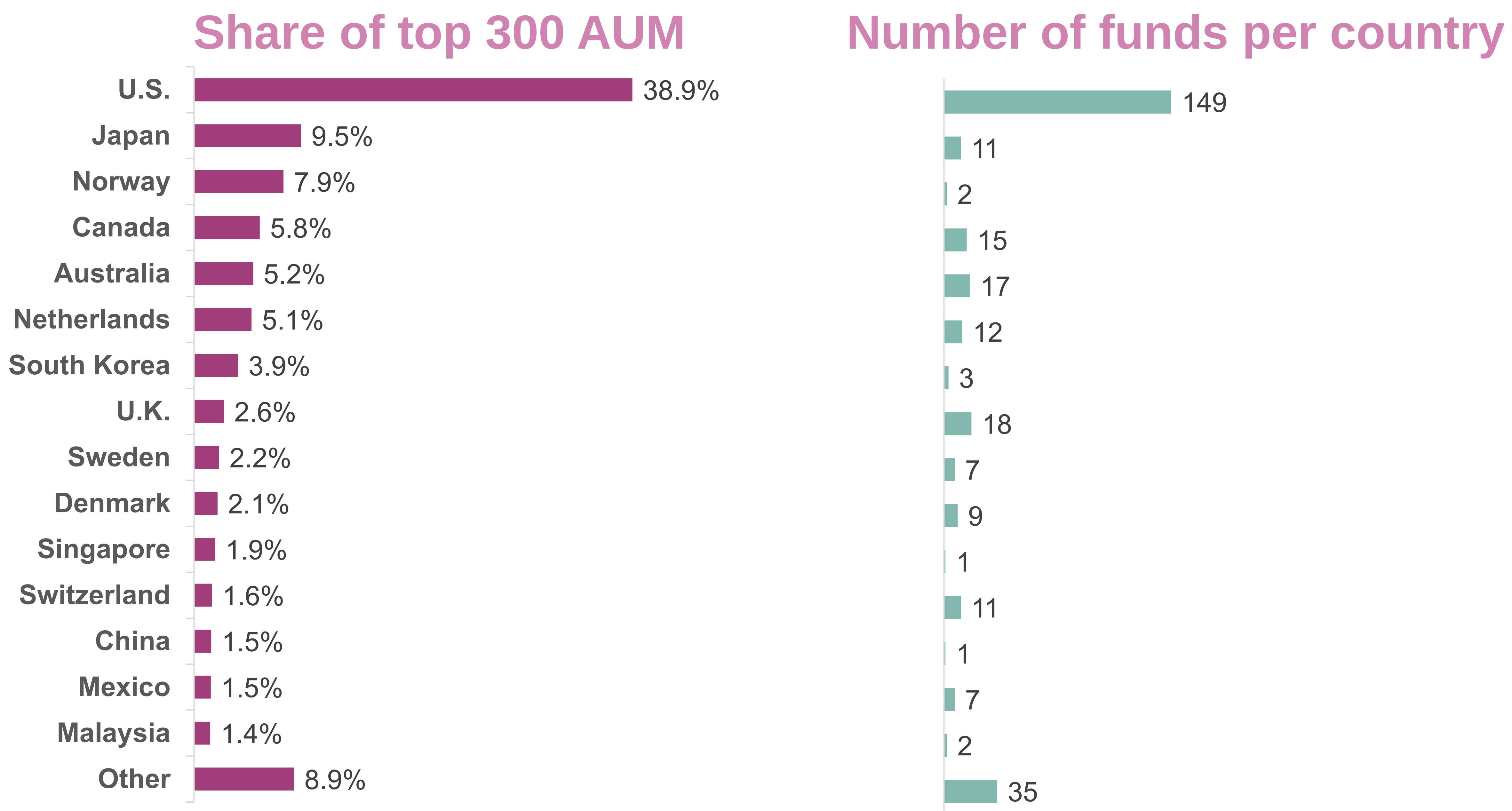


Note: Figures may not add up to 100% due to rounding.

Section 6
Distribution by market

Total value of fund assets

Split by fund domicile



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

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

Change in number of funds in ranking

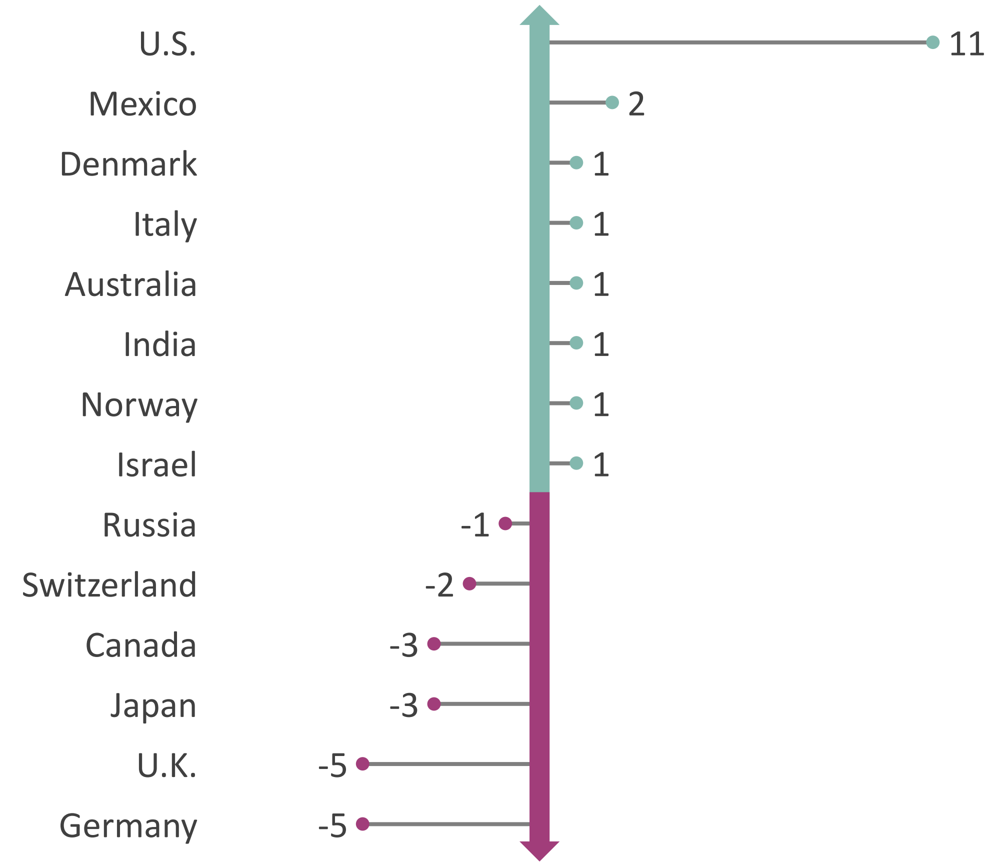
Top 300: 2020 vs. 2025

A total of 39 new funds have entered the top 300 over the last five years

The US accounts for 149 funds in the top 300. It has experienced significant movements in the period 2020-2025 with 23 newcomers and 12 funds leaving the ranking

On a net basis, the US has had more funds entering the ranking during the period (23 funds), while Germany and UK experienced the highest net loss (5 funds)

Net change in number of funds

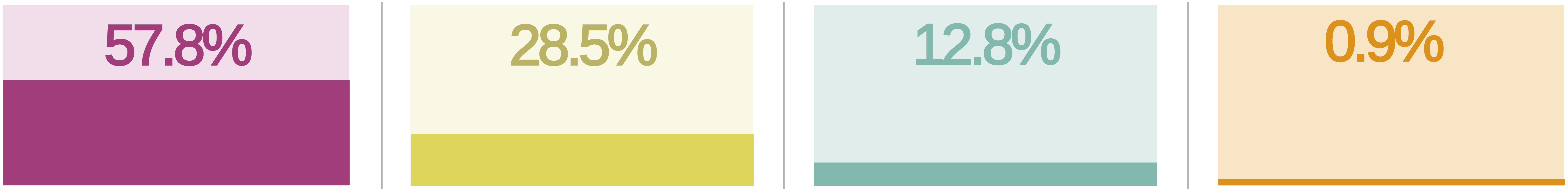


Note: There were no changes in number of funds in Belgium, Brazil, Chile, China, Colombia, Finland, France, Ireland, Kuwait, Luxembourg, Malaysia, Netherlands, New Zealand, Peru, Philippines, Poland, Portugal, Singapore, South Africa, South Korea, Spain, Sweden, Taiwan, Thailand, and Vietnam.

Section 7
Distribution by fund scheme

Distribution by fund scheme

DB fund assets account for the majority of disclosed total AUM at 57.8%, decreasing from 59.4% in 2024



DB

DB assets increased by 9.4% in 2025

DC

DC assets increased by 15.8% in 2025

Reserve fund

Reserve fund assets increased by 20.4% in 2025

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

Hybrid

Hybrid plan assets increased by 19.2% in 2025

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

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

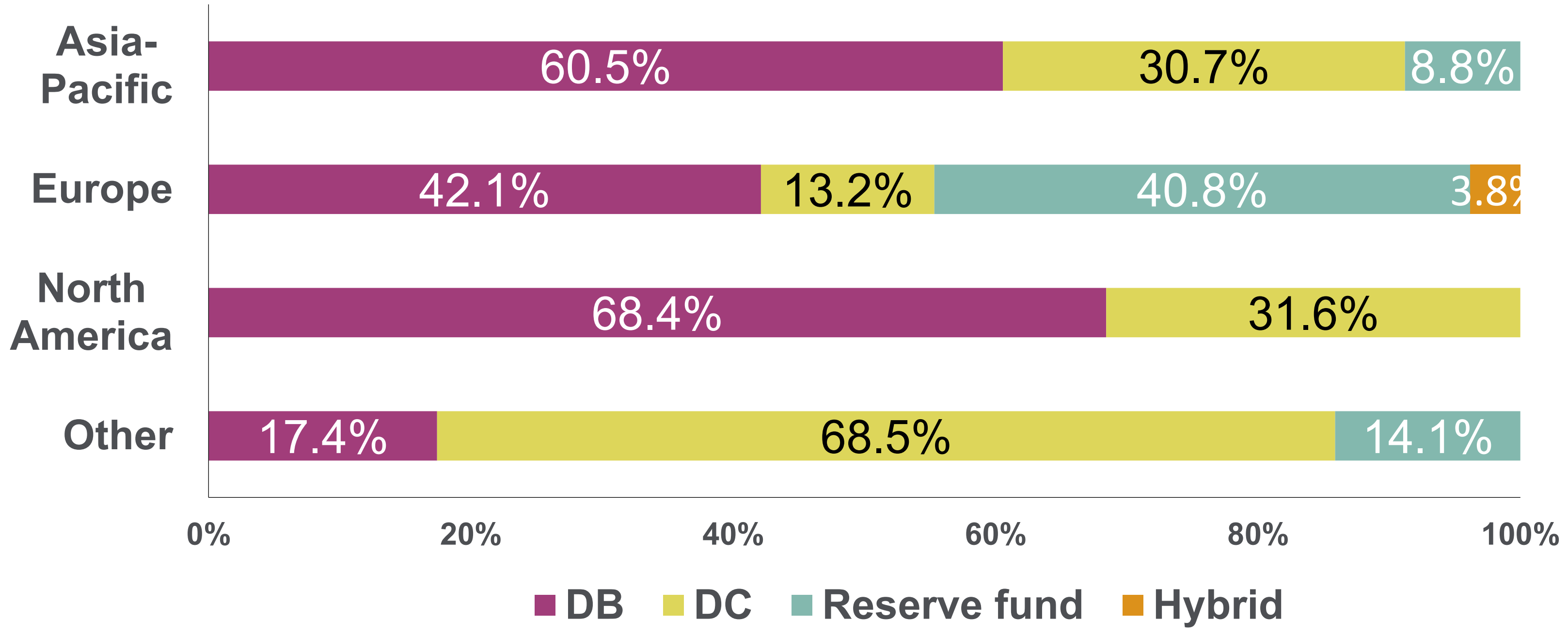
Split by fund scheme and domicile

DB schemes account for a majority share of assets in North America (68.4%), Asia-Pacific (60.5%) and Europe (42.1%) in 2025. DC plans by assets dominate 'Other' regions (68.5%), particularly in Latin American countries.

When compared to 2024, the share of DB funds decreased in all regions.

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

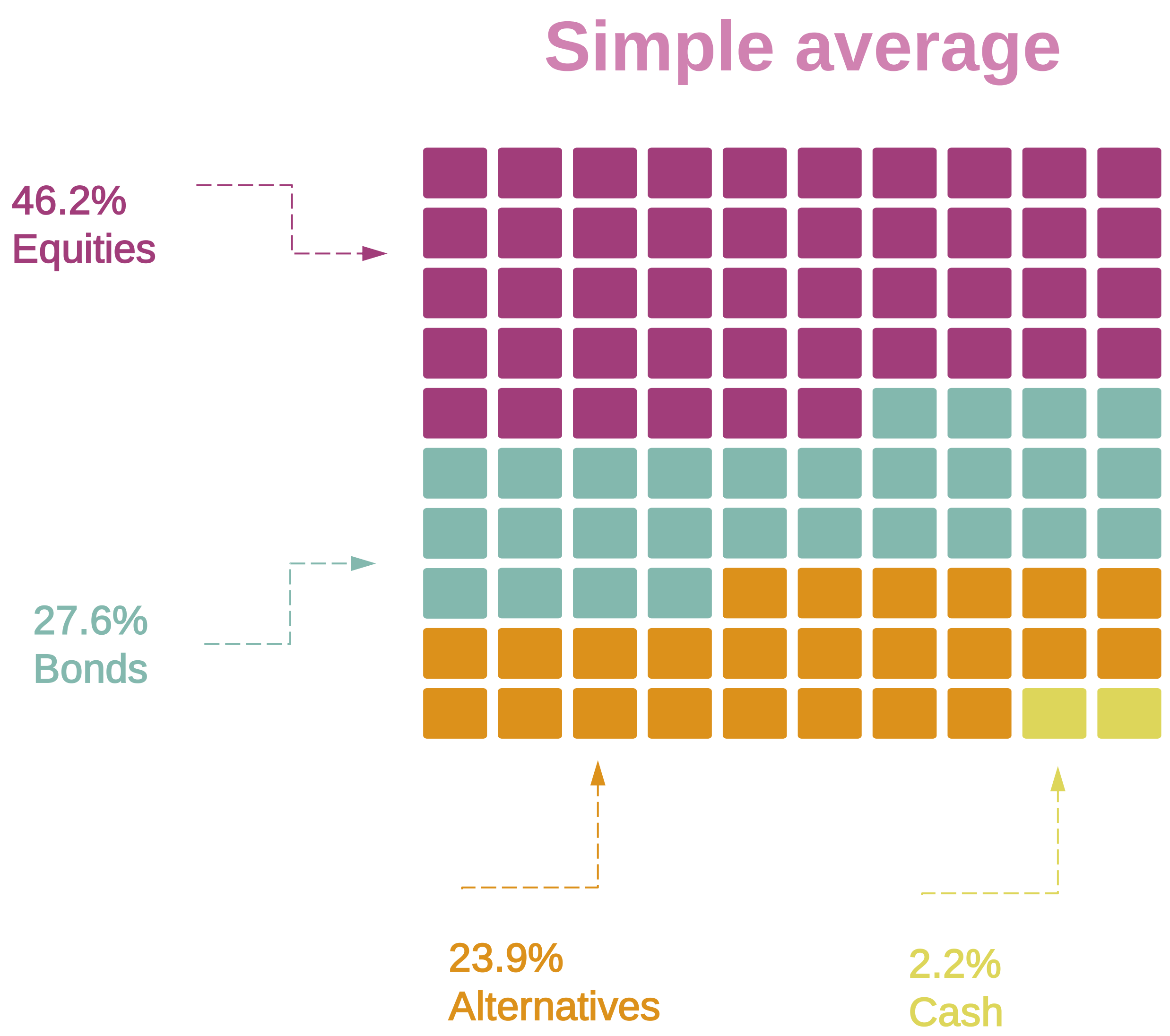
Fund scheme and domicile

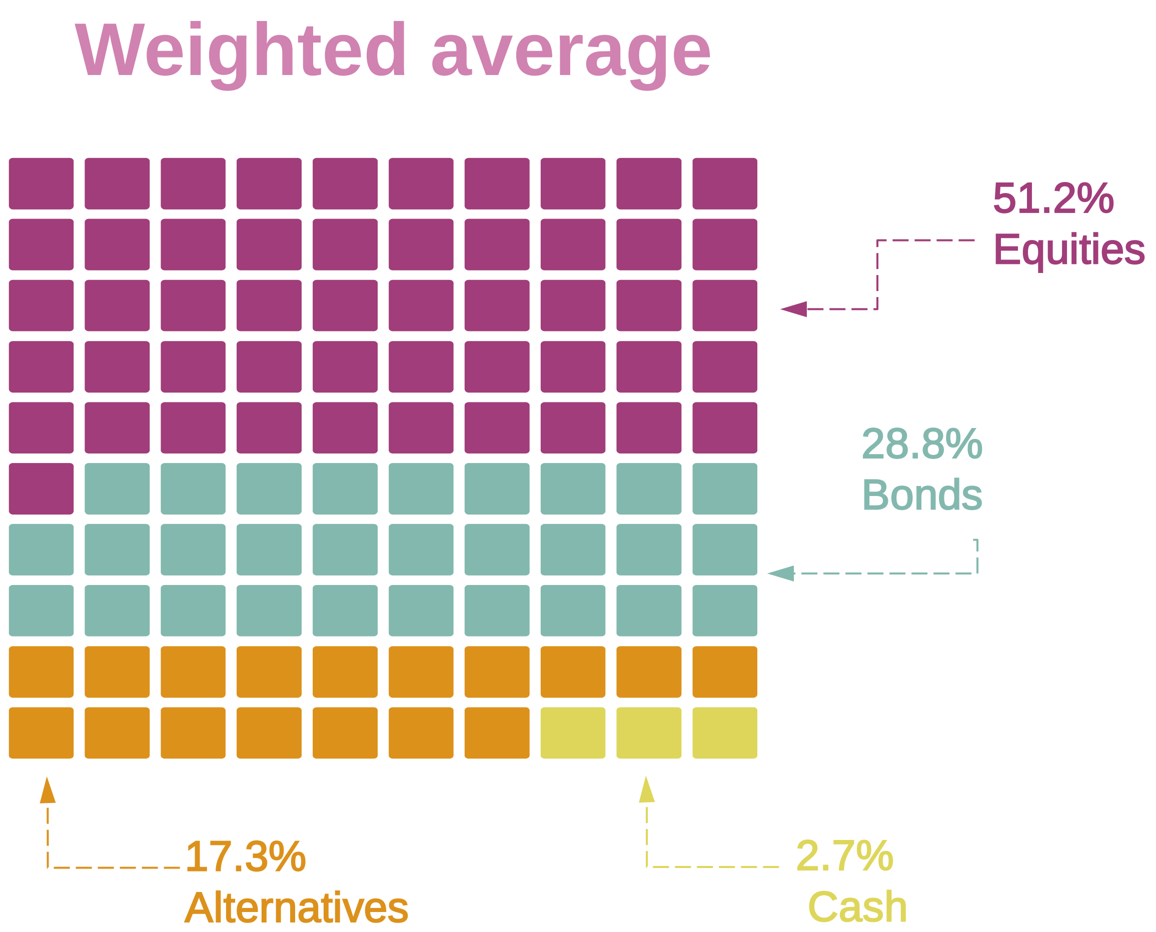


Note: Disclosure by type of fund was available for 277 funds, accounting for 94% of the AUM in the TAI/P&I 300 study. Figures may not add up to 100% due to rounding.

Section 8
Asset allocation

Split by asset allocation of the top 20 funds





The average portfolio for the top 20 funds shows that the highest proportion of the assets were invested in equities, followed by fixed income securities and the lower allocation in alternatives and cash in 2025.

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

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

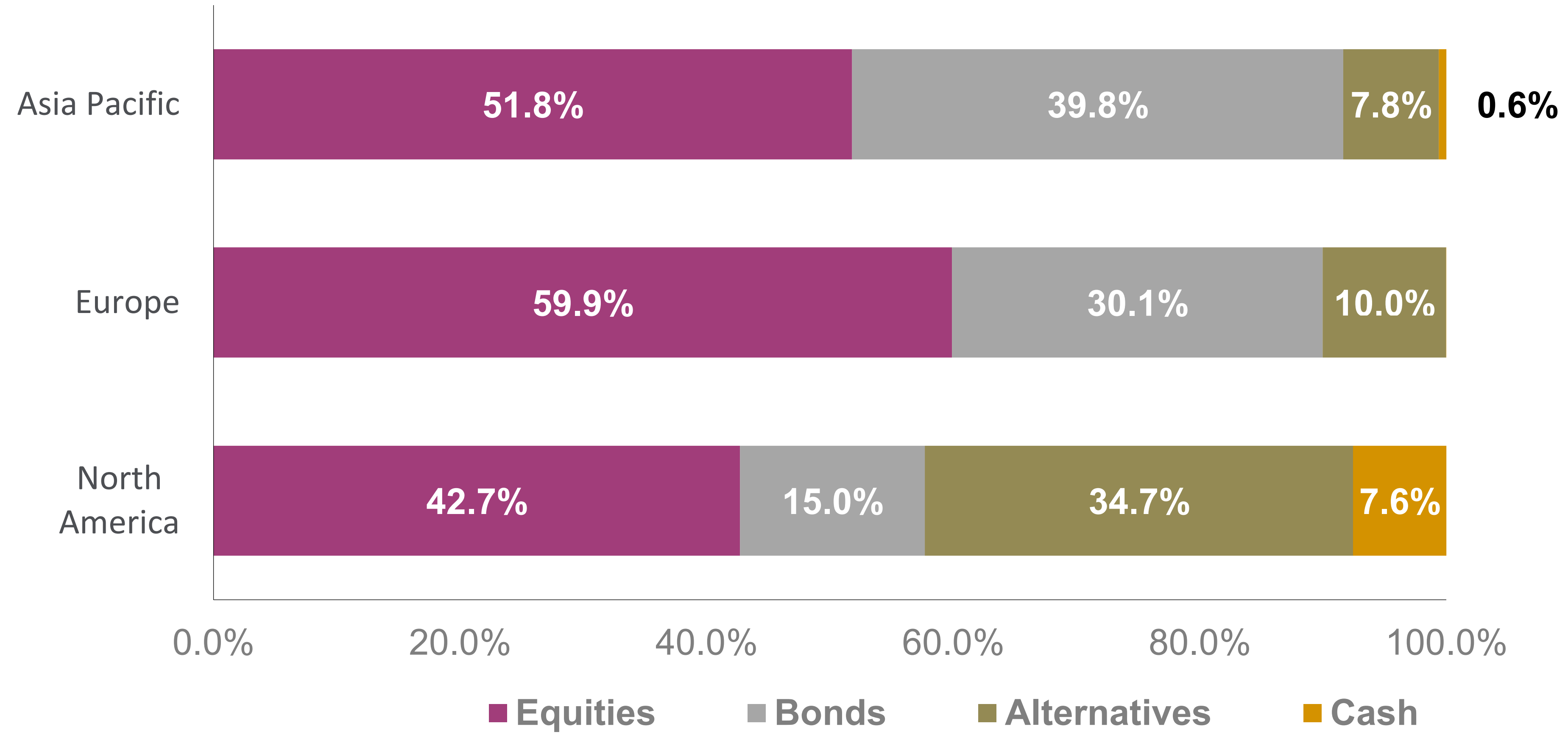
Examining the weighted average allocations by region:

Asia-Pacific funds have invested a majority share in equities (51.8%), followed by allocation to bonds (39.8%).

European funds have the highest share of equities (59.9%) with bonds having a significantly smaller share (30.1%).

North American funds have predominantly invested in equities (42.7%), followed by alternatives (34.7%).

Asset Allocation between regions



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

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

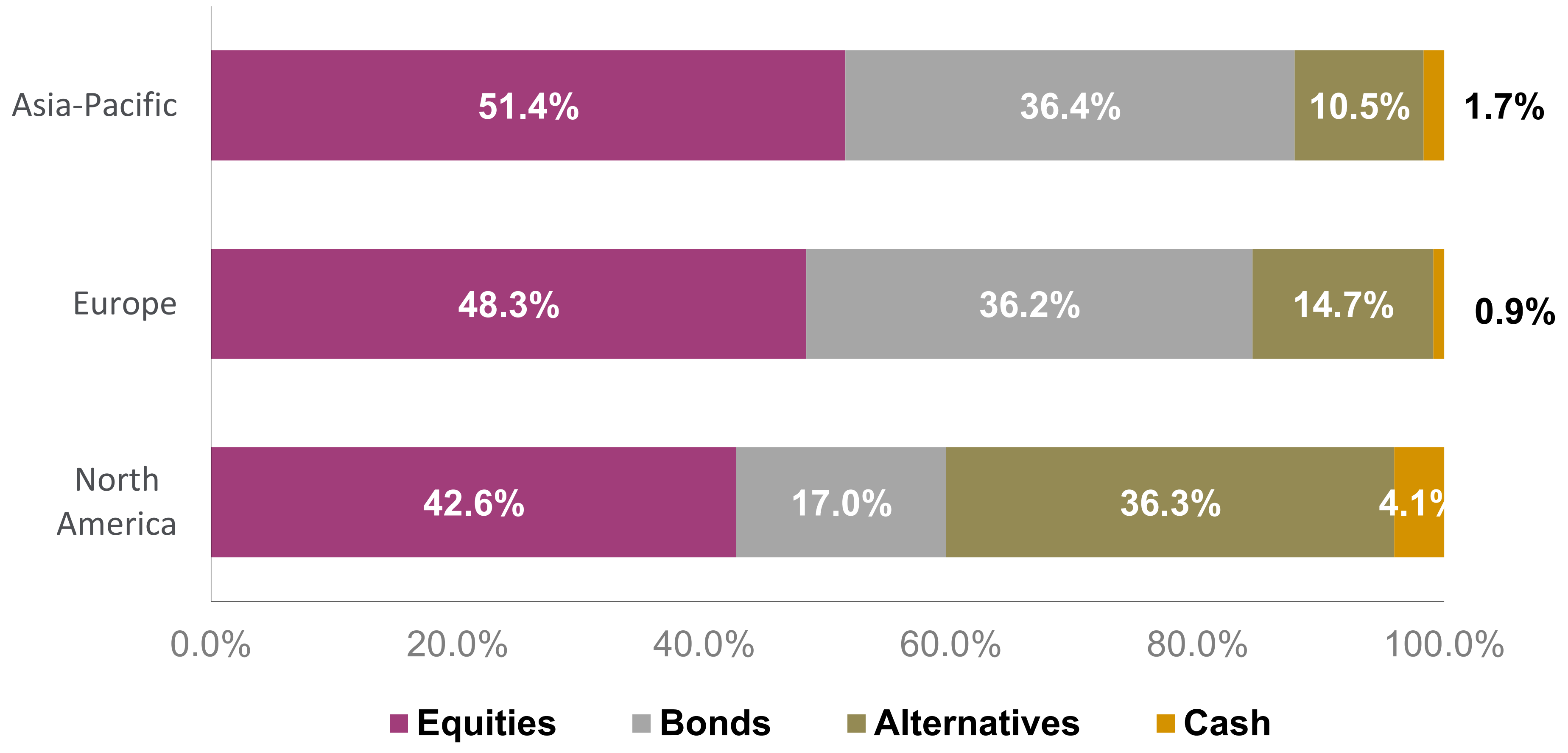
Examining the weighted average allocations by region:

Asia-Pacific funds have predominantly invested in equities (51.4%), followed by allocation to bonds (36.4%).

European funds have invested a majority share in equities (48.3%), followed by allocation to bonds (36.2%).

North American funds have the highest share of equities (42.6%), followed by alternatives (36.3%).

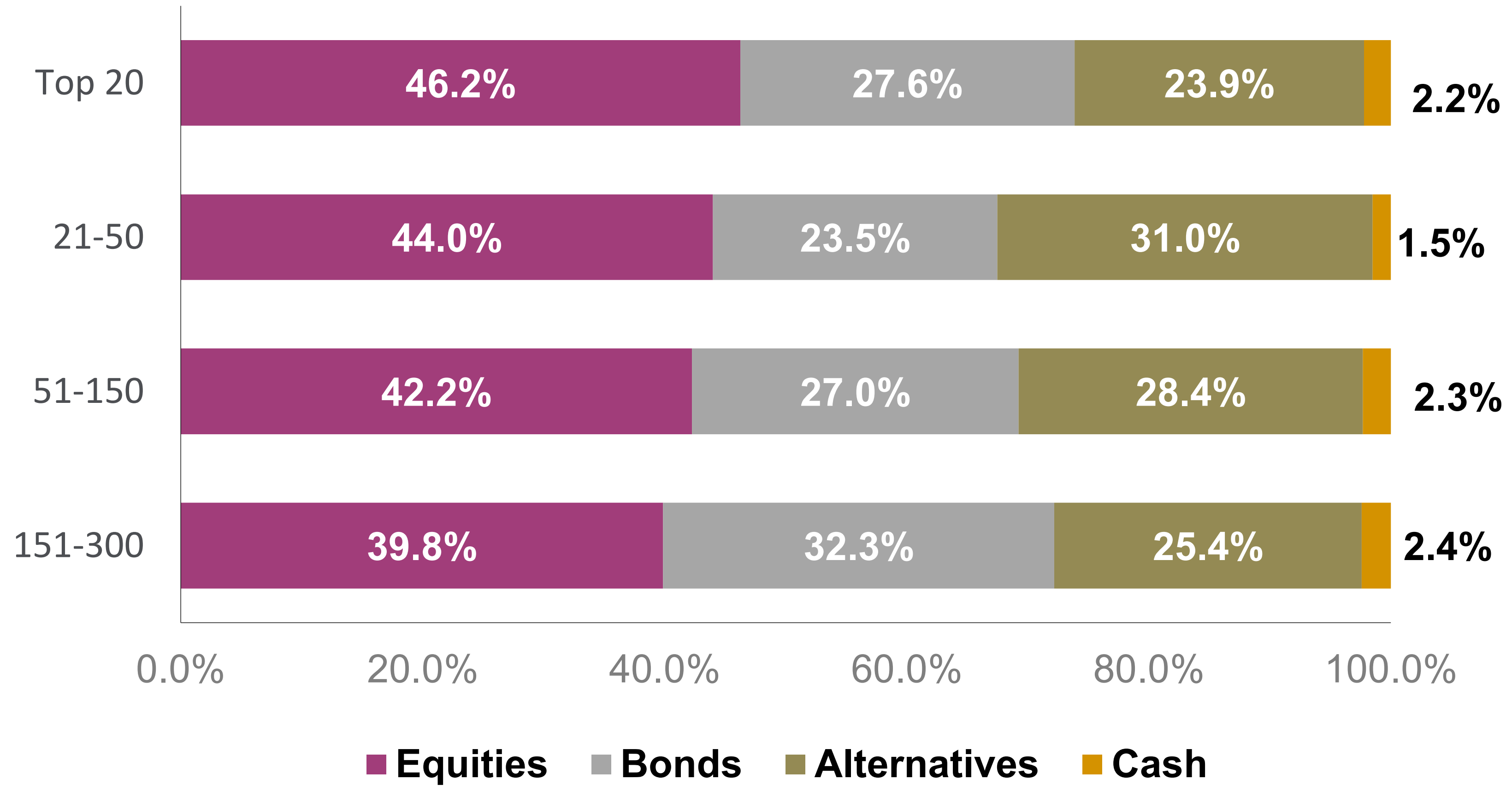
Asset Allocation between regions – weighted average



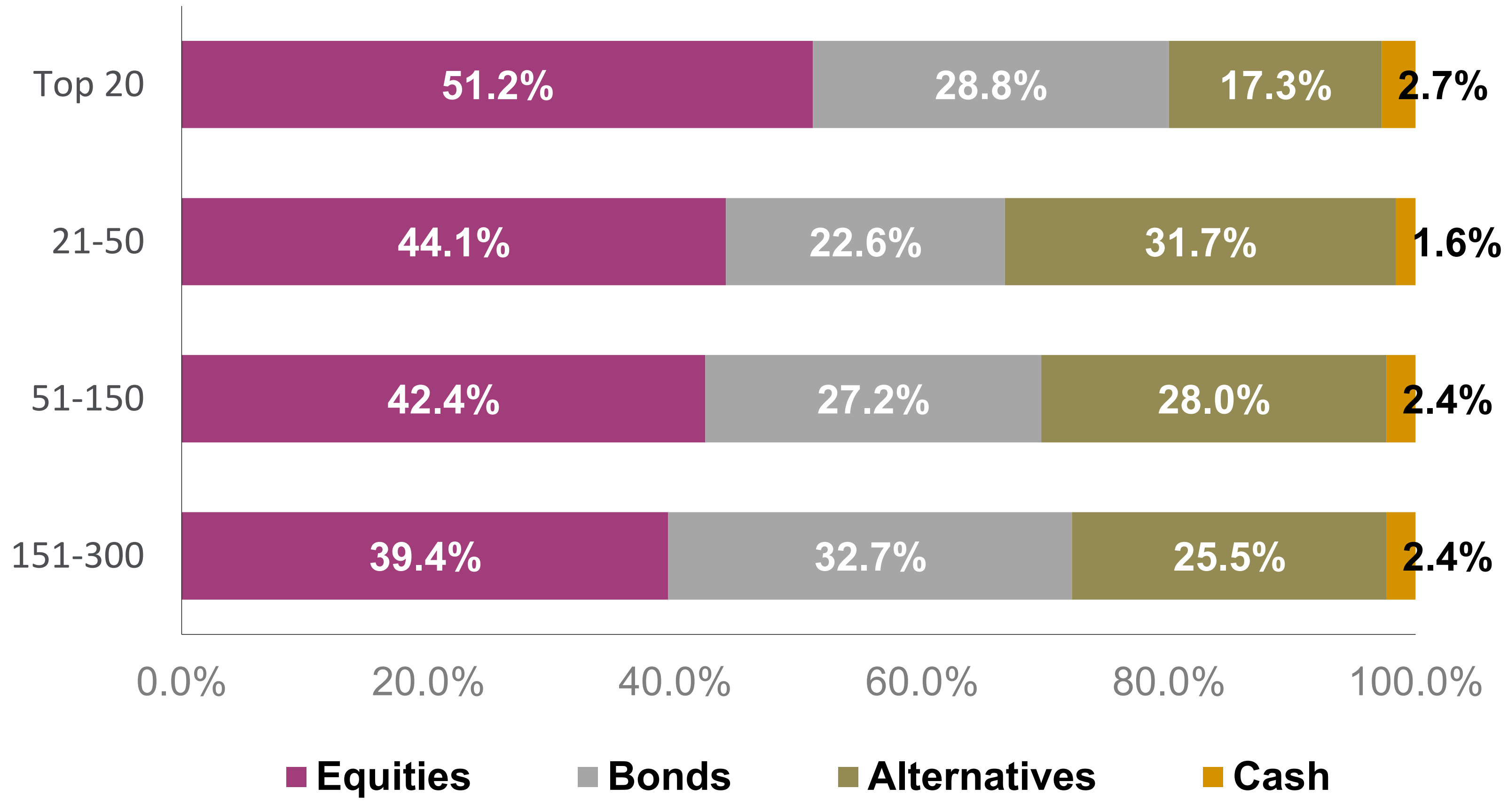
Note: Complete disclosure on asset allocation was available for 183 funds, accounting for 74% of the AUM in the TAI/P&I 300 study. Only 2 funds from 'Other' region disclosed its allocation

Asset allocation split by segment

Simple average



Weighted average



Note: Complete disclosure on asset allocation was available for 183 funds, accounting for 74% of the AUM in the TAI/P&I 300 study. Figures may not add up to 100% due to rounding.

Section 9
Sovereign pension funds

Sovereign pension funds in the ranking (US$ million)

Rank	Fund	Market	Total assets
1.	Government Pension Fund	Norway	$2,109,484
2.	Government Pension Investment Fund	Japan	$1,872,068
4.	National Pension	Korea	$1,005,541
6.	Canada Pension [1]	Canada	$578,391
8.	Central Provident Fund	Singapore	$514,470
9.	National Social Security [2]	China	$420,650
11.	Employees Provident Fund [2]	Malaysia	$347,037
17.	Labor Pension Fund	Taiwan	$242,759
20	Employees' Provident	India	$230,289
24.	Future Fund	Australia	$178,448
25.	Public Institute for Social Security [2]	Kuwait	$164,833
26.	AP Fonden 7	Sweden	$161,355
28.	GEPF [4]	South Africa	$160,351
41.	Employees' Pension Fund [2]	India	$129,089
107.	AP Fonden 3	Sweden	$62,523
109.	AP Fonden 4	Sweden	$61,384
113.	Social Insurance Funds [2]	Vietnam	$59,690

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

Rank	Fund	Market	Total assets
121.	AP Fonden 1	Sweden	$56,478
130.	AP Fonden 2	Sweden	$51,001
134.	FEFSS	Portugal	$49,271
144.	New Zealand Superannuation [3]	New Zealand	$47,181
204.	Fonds de Comp./Securite Sociale	Luxembourg	$33,368
218.	State Pension	Finland	$30,258
284.	FRR	France	$24,314

These funds represent 31.0% of total assets in the ranking, up from last year's share of 29.8%

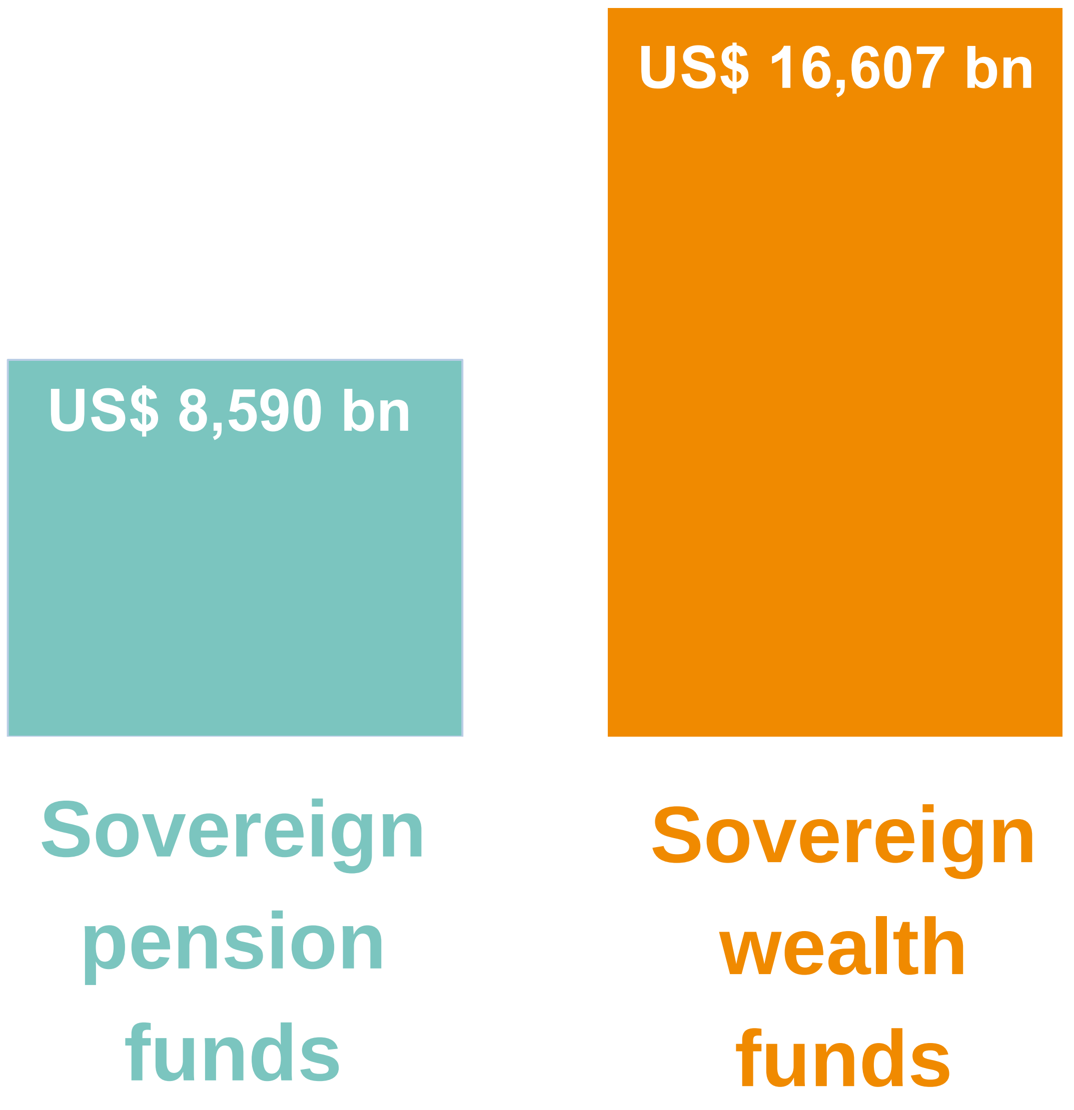
Definition: Sovereign pension funds are established by national authorities for the meeting of pension liabilities. We acknowledge that there are many other state-sponsored funds established – we have attempted to restrict this list to funds specifically sponsored by national authorities.

Sovereign pension funds vs. sovereign wealth funds

As of December 2025, sovereign wealth funds (SWF) accounted for US$ 16.6 trillion in assets, while sovereign pension funds totalled US$ 8.6 trillion.

Based on the information published by the SWF Institute, sovereign wealth funds' assets soared by 15.6% during 2025, compared to an increase of 18.1% for the sovereign pension funds in the TAI/ P&I 300 study.

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



Section 10
Thinking Ahead Institute & Pensions and Investments 300 ranking

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets
1	Government Pension Fund	Norway	$2,109,484
2.	Government Pension Investment Fund	Japan	$1,872,068
3.	Federal Retirement Thrift	U.S.	$1,057,257
4.	National Pension	South Korea	$1,005,541
5.	ABP	Netherlands	$624,712
6.	Canada Pension Plan	Canada	$578,391 [1]
7.	California Public Employees	U.S.	$576,177
8.	Central Provident Fund	Singapore	$514,470
9.	National Social Security	China	$420,650 [2]
10.	California State Teachers	U.S.	$385,591
11.	Employees Provident Fund	Malaysia	$347,037
12.	New York City Retirement	U.S.	$306,317
13.	PFZW	Netherlands	$295,263
14.	New York State Common	U.S.	$291,451
15.	Local Government Officials	Japan	$263,770
16.	AustralianSuper	Australia	$259,778 [3]
17.	Labor Pension Fund	Taiwan	$242,759
18.	Florida State Board	U.S.	$240,525
19.	Australian Retirement Trust	Australia	$234,018 [3]
20.	Employees' Provident	India	$230,289 [2]

Rank	Fund	Market	Total Assets
21.	Texas Teachers	U.S.	$229,352
22.	Ontario Teachers'	Canada	$203,573
23.	Washington State Board	U.S.	$201,187
24.	Future Fund	Australia	$178,448
25.	Public Institute for Social Security	Kuwait	$164,833 [2]
26.	AP Fonden 7	Sweden	$161,355
27.	Wisconsin Investment Board	U.S.	$160,832
28.	GEPF	South Africa	$160,351 [4]
29.	Public Service Pension Plan	Canada	$160,111 [4]
30.	North Carolina	U.S.	$158,843
31.	New York State Teachers	U.S.	$157,173
32.	California University	U.S.	$154,900
33.	Alecta	Sweden	$152,878
34.	Bayerische Versorgungskammer	Germany	$143,301
35.	Michigan Retirement	U.S.	$138,268
36.	Virginia Retirement	U.S.	$137,169
37.	Aware Super	Australia	$133,665 [3]
38.	Boeing	U.S.	$132,897 [2]
39.	PFA Pension	Denmark	$131,659
40.	Ohio Public Employees	U.S.	$131,462

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
41.	Employees' Pension Fund	India	$129,089 [2]	61.	Bank of America	U.S.	$88,818
42.	ATP	Denmark	$122,506	62.	Danica Pension Group	Denmark	$88,034
43.	Georgia Teachers	U.S.	$122,177	63.	Los Angeles County Empl.	U.S.	$87,971
44.	Massachusetts PRIM	U.S.	$121,210	64.	Afore XXI Banorte	Mexico	$87,811
45.	Minnesota State Board	U.S.	$118,873	65.	IBM	U.S.	$87,786 [2]
46.	Kaiser Permanente	U.S.	$116,795	66.	Pension Fund Association	Japan	$87,786 [1]
47.	Oregon Public Employees	U.S.	$109,816	67.	KLP	Norway	$87,539
48.	RTX	U.S.	$108,790	68.	New Jersey Div. of Invest.	U.S.	$85,578
49.	National Federation of Mutual Aid	Japan	$108,095	69.	United Parcel Service	U.S.	$85,540
50.	Ontario Municipal Employees	Canada	$105,820	70.	Lockheed Martin	U.S.	$84,621
51.	UniSuper	Australia	$105,413 [3]	71.	Keva	Finland	$83,875
52.	United Nations Joint Staff	U.S.	$105,100	72.	NEST	U.K.	$83,006 [4]
53.	Ohio State Teachers	U.S.	$104,106	73.	VBL	Germany	$82,809
54.	Universities Superannuation	U.K.	$103,674 [4]	74.	AT&T	U.S.	$82,236 [2]
55.	Québec Pension Plan	Canada	$103,104	75.	Pennsylvania School Empl.	U.S.	$81,845
56.	Metaal/tech. Bedrijven	Netherlands	$100,758	76.	Colorado Employees	U.S.	$81,198
57.	Healthcare of Ontario	Canada	$96,129	77.	Illinois Teachers	U.S.	$80,498
58.	Tennessee Consolidated	U.S.	$94,444	78.	Varma	Finland	$80,210
59.	HOSTPLUS	Australia	$89,784 [3]	79.	Northrop Grumman	U.S.	$79,949 [2]
60.	Afore Profuturo	Mexico	$89,209	80.	Ilmarinen	Finland	$79,329

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets
81.	General Motors	U.S.	$78,611 [2]
82.	Bouwnijverheid	Netherlands	$77,840
83.	J.P. Morgan Chase	U.S.	$77,312 [2]
84.	Maryland State Retirement	U.S.	$75,651
85.	Afore Sura	Mexico	$74,452
86.	National Public Service	Japan	$74,326
87.	Wells Fargo	U.S.	$74,291 [2]
88.	Microsoft	U.S.	$74,195 [2]
89.	Nevada Public Employees	U.S.	$73,332
90.	Québec Government & Public Employees (RREGOP)	Canada	$71,473
91.	Afore Citibanamex	Mexico	$71,377
92.	PME	Netherlands	$69,150
93.	Cbus	Australia	$68,324 [3]
94.	AMF Pension	Sweden	$67,984
95.	B.C. Municipal	Canada	$66,399 [2]
96.	REST	Australia	$65,829 [3]
97.	FedEx	U.S.	$65,383 [2]
98.	AFP Habitat	Chile	$64,649
99.	HESTA	Australia	$64,547 [3]
100.	South Carolina Public Empl.	U.S.	$64,365
101.	Porvenir	Colombia	$64,183
102.	Utah Retirement Systems	U.S.	$63,572
103.	Connecticut Retirement	U.S.	$63,535
104.	ERAFP	France	$62,959
105.	Missouri Schools & Educ.	U.S.	$62,836
106.	State Farm	U.S.	$62,608 [2]
107.	AP Fonden 3	Sweden	$62,523
108.	Arizona State Retirement	U.S.	$61,909
109.	AP Fonden 4	Sweden	$61,384
110.	UBS	Switzerland	$60,752
111.	Illinois Municipal	U.S.	$60,221
112.	Ford Motor	U.S.	$60,194 [2]
113.	Social Insurance Funds	Vietnam	$59,690 [2]
114.	PensionDanmark	Denmark	$59,427
115.	BVK des Kantons Zurich	Switzerland	$57,817
116.	Walmart	U.S.	$57,613 [2]
117.	Indiana Public Retirement	U.S.	$57,606
118.	Teamsters, Western Conf.	U.S.	$57,312
119.	Pensionskasse des Bundes PUBLICA	Switzerland	$56,661
120.	Delta Air Lines	U.S.	$56,533

Thinking Ahead Institute
An innovation network founded by WTW

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets
121.	AP Fonden 1	Sweden	$56,478
122.	Alabama Retirement	U.S.	$55,605
123.	Alberta - Local Authorities Pension Plan	Canada	$55,284
124.	Alphabet	U.S.	$55,085 [2]
125.	Texas County & District	U.S.	$54,507
126.	Previ	Brazil	$52,587
127.	Teamsters, Central States	U.S.	$52,291 [2]
128.	CSC	Australia	$51,735 [3]
129.	Johnson & Johnson	U.S.	$51,441 [2]
130.	AP Fonden 2	Sweden	$51,001
131.	Social Security Funds for OASI	Switzerland	$50,832
132.	Korean Teachers Credit Union	South Korea	$50,569
133.	Verizon	U.S.	$50,167 [2]
134.	FEFSS	Portugal	$49,271
135.	Texas Employees	U.S.	$49,063
136.	Retirement Fund-KWAP	Malaysia	$48,957
137.	AFP Provida	Chile	$48,775
138.	Sampension	Denmark	$48,403
139.	Iowa Public Employees	U.S.	$48,111
140.	Alaska Retirement	U.S.	$47,757

Rank	Fund	Market	Total Assets
141.	Pennsylvania Employees	U.S.	$47,749
142.	Proteccion	Colombia	$47,654
143.	Vervoer	Netherlands	$47,541
144.	New Zealand Superannuation	New Zealand	$47,181 [3]
145.	Government Pension	Thailand	$47,045
146.	Railways Pensions	U.K.	$46,181 [2]
147.	Strathclyde Pension Fund	U.K.	$45,546
148.	Texas Municipal Retirement	U.S.	$45,410
149.	San Francisco City & County	U.S.	$45,259
150.	AFP Capital	Chile	$45,088
151.	New York State Def. Comp.	U.S.	$43,715
152.	American Airlines	U.S.	$43,499
153.	Greater Manchester	U.K.	$43,476 [4]
154.	Mivathim	Israel	$43,087
155.	Natwest Group	U.K.	$42,911 [5]
156.	Organization for Workers	Japan	$42,847
157.	People's Partnership	U.K.	$42,235 [4]
158.	BT Group	U.K.	$41,729 [1]
159.	AFP Cuprum	Chile	$41,624
160.	Labor Insurance Fund	Taiwan	$41,491

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
161.	Industriens Pension	Denmark	$41,216	181.	Federal Reserve Employees	U.S.	$38,022 [2]
162.	ASGA	Switzerland	$41,042	182.	National Pension Fund Association	Japan	$37,770
163.	Costco Wholesale	U.S.	$40,847	183.	Chevron	U.S.	$37,061 [2]
164.	BVV	Germany	$40,808	184.	Lloyds Banking Group	U.K.	$36,965 [5]
165.	Grafische Bedrijven	Netherlands	$40,602	185.	New Jersey Police & Fire	U.S.	$36,638
166.	Elo Mutual Pension Insurance	Finland	$40,387	186.	New York City Def. Comp.	U.S.	$36,502
167.	Private Schools Employees	Japan	$40,343	187.	Rabobank	Netherlands	$36,393
168.	United Airlines Holdings	U.S.	$40,300	188.	GE Aerospace	U.S.	$36,238
169.	Mississippi Employees	U.S.	$40,195	189.	Citigroup	U.S.	$36,042
170.	Deloitte	U.S.	$39,778	190.	ExxonMobil	U.S.	$36,023
171.	National Electric	U.S.	$39,711 [2]	191.	Los Angeles Fire & Police	U.S.	$35,730
172.	CVS Health	U.S.	$39,672 [2]	192.	Pfizer	U.S.	$35,715 [2]
173.	Public School Employees	Japan	$39,616	193.	B.C. Public Service	Canada	$35,567 [4]
174.	CareSuper	Australia	$39,266 [3]	194.	Intel	U.S.	$35,202
175.	Electricity Supply Pension	U.K.	$39,118 [4]	195.	Oracle	U.S.	$35,067 [2]
176.	Amazon.com	U.S.	$39,099 [2]	196.	Illinois State Board	U.S.	$34,861
177.	FMR	U.S.	$38,864 [2]	197.	Caterpillar	U.S.	$34,820 [2]
178.	Public Service Pension Fund	Taiwan	$38,448	198.	PKA	Denmark	$34,792
179.	Migros-Genossenschafts-Bund	Switzerland	$38,086	199.	World Bank	U.S.	$34,680
180.	General Dynamics	U.S.	$38,040 [2]	200.	Honeywell	U.S.	$34,549

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets
201.	Walt Disney	U.S.	$34,051
202.	Afore Coppel	Mexico	$33,714
203.	CommonSpirit Health	U.S.	$33,417
204.	Fonds de Comp./Securite Sociale	Luxembourg	$33,368
205.	Government Service Insurance	Philippines	$32,571 [2]
206.	ENPAM	Italy	$32,492
207.	Louisiana Teachers	U.S.	$32,323
208.	Japan Police Personnel Mutual Aid	Japan	$32,116
209.	Abbott Laboratories	U.S.	$32,051 [2]
210.	Kansas Public Employees	U.S.	$31,945
211.	Illinois State Universities	U.S.	$31,609
212.	B.C. Teachers	Canada	$31,461
213.	SUNY	U.S.	$30,907
214.	GESB	Australia	$30,690 [3]
215.	ABN AMRO Pensioenfonds	Netherlands	$30,654
216.	National Rural Electric	U.S.	$30,369
217.	Afore PensionISSSTE	Mexico	$30,299
218.	State Pension	Finland	$30,258
219.	UnitedHealth	U.S.	$30,085 [2]
220.	City of Zurich	Switzerland	$30,063

Rank	Fund	Market	Total Assets
221.	CPEG	Switzerland	$30,043
222.	Operating Eng. International	U.S.	$29,889
223.	Ernst & Young	U.S.	$29,851
224.	Shell (Neth.)	Netherlands	$29,703
225.	Spoorwegpensioenfonds	Netherlands	$29,578
226.	Nokia USA	U.S.	$29,521 [2]
227.	ING Pensioenfonds	Netherlands	$29,410
228.	PG&E	U.S.	$29,376 [2]
229.	Kentucky Teachers	U.S.	$29,334
230.	Merck	U.S.	$29,252 [2]
231.	Barclays Bank U.K.	U.K.	$29,179
232.	PepsiCo	U.S.	$28,917 [2]
233.	National Railroad	U.S.	$28,914 [2]
234.	Idaho Public Employees	U.S.	$28,879
235.	West Midlands Metropolitan	U.K.	$28,824 [4]
236.	Mass General Brigham	U.S.	$28,733 [2]
237.	Procter & Gamble	U.S.	$28,597 [2]
238.	Ascension	U.S.	$28,559 [2]
239.	GE HealthCare	U.S.	$28,253 [2]
240.	L3Harris Technologies	U.S.	$27,958 [2]

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets
241.	Apple	U.S.	$27,933 [2]
242.	Deere	U.S.	$27,852 [2]
243.	Los Angeles Co. Deferred	U.S.	$27,557
244.	State Super	Australia	$27,547 [3]
245.	California Savings Plus	U.S.	$27,444
246.	Sammons Enterprises	U.S.	$27,372 [2]
247.	Mayo Clinic	U.S.	$27,343 [2]
248.	Eli Lilly	U.S.	$27,324 [2]
249.	Southern Co.	U.S.	$27,205 [2]
250.	Super SA	Australia	$27,018 [3]
251.	Orange County	U.S.	$27,003
252.	Nebraska Investment Council	U.S.	$26,996
253.	Truist Financial	U.S.	$26,990 [2]
254.	HCA Healthcare	U.S.	$26,923 [2]
255.	West Yorkshire	U.K.	$26,908 [4]
256.	Quebec Construction Industry	Canada	$26,900
257.	Los Angeles City Employees	U.S.	$26,896
258.	Georgia Employees	U.S.	$26,723
259.	Arizona Public Safety	U.S.	$26,684
260.	Providence	U.S.	$26,679
261.	ESSSuper	Australia	$26,336 [3]
262.	Ontario Pension Board	Canada	$26,320 [2]
263.	Oklahoma Teachers	U.S.	$26,090
264.	Stellantis NA	U.S.	$25,738
265.	Cisco Systems	U.S.	$25,692 [2]
266.	Morgan Stanley	U.S.	$25,503
267.	Mitsubishi UFJ Financial	Japan	$25,395 [1]
268.	Mercedes-Benz Group	Germany	$25,388
269.	Canada Post	Canada	$25,278
270.	Publix Super Markets	U.S.	$25,266 [2]
271.	PricewaterhouseCoopers	U.S.	$25,194 [2]
272.	Hydro-Quebec	Canada	$25,087
273.	HSBC Bank	U.K.	$25,023
274.	Hoffmann La Roche	Switzerland	$25,002 [5]
275.	Magistrenes Pensionskasse	Denmark	$24,966
276.	British Coal Pension Schemes	U.K.	$24,884 [4]
277.	Petros	Brazil	$24,729
278.	EquipSuper	Australia	$24,635 [3]
279.	BP	U.K.	$24,589
280.	Dow	U.S.	$24,520 [2]

Full TAI/ P&I 300 ranking

TAI | P&I 300 ranking

(in US$ million)

Rank	Fund	Market	Total Assets	
281.	Cassa Forense	Italy	$24,461	
282.	SBB Pensionskasse	Switzerland	$24,460	
283.	Hawaii Employees	U.S.	$24,425	
284.	FRR	France	$24,314	
285.	Accenture	U.S.	$24,261	
286.	Consolidated Edison	U.S.	$24,215	2
287.	Laegernes Pensionskasse	Denmark	$24,123	
288.	New York City MTA	U.S.	$24,088	
289.	Ohio Deferred Comp.	U.S.	$24,070	
290.	British Airways	U.K.	$24,066	
291.	Brighter Super	Australia	$23,815	3
292.	West Virginia Investment	U.S.	$23,619	
293.	Afore Principal	Mexico	$23,600	
294.	Shell USA	U.S.	$23,589	2
295.	Arkansas Teachers	U.S.	$23,582	
296.	BAE Systems	U.K.	$23,387	
297.	Public Officials Benefit Associations	South Korea	$23,340	
298.	New York City Teachers	U.S.	$23,312	
299.	Prudential Financial	U.S.	$23,300	
300.	Nestle	Switzerland	$23,053	5

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

US funds’ data is as of September 30, 2025

Non-US funds’ data is as of December 31, 2025 except where shown

Unless otherwise noted, domestic pension fund figures were considered

1 As of March 31, 2026
2 Estimate
3 As of June 30, 2025
4 As of March 31, 2025
5 Global figure

Limitations of reliance

Limitations of reliance

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