

Global top 300 pension funds

A Thinking Ahead Institute and Pensions & Investments joint study | September 2021



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Limitations of reliance

The Thinking Ahead Institute

Formed in 2015, the Thinking Ahead Institute is a global not-for-profit research and innovation group whose aim is to mobilise capital for a sustainable future. The Institute's members comprise asset owners, investment managers and other groups that are similarly motivated. It is an outgrowth of Willis Towers Watson Investments' Thinking Ahead Group and more research is available on its website.

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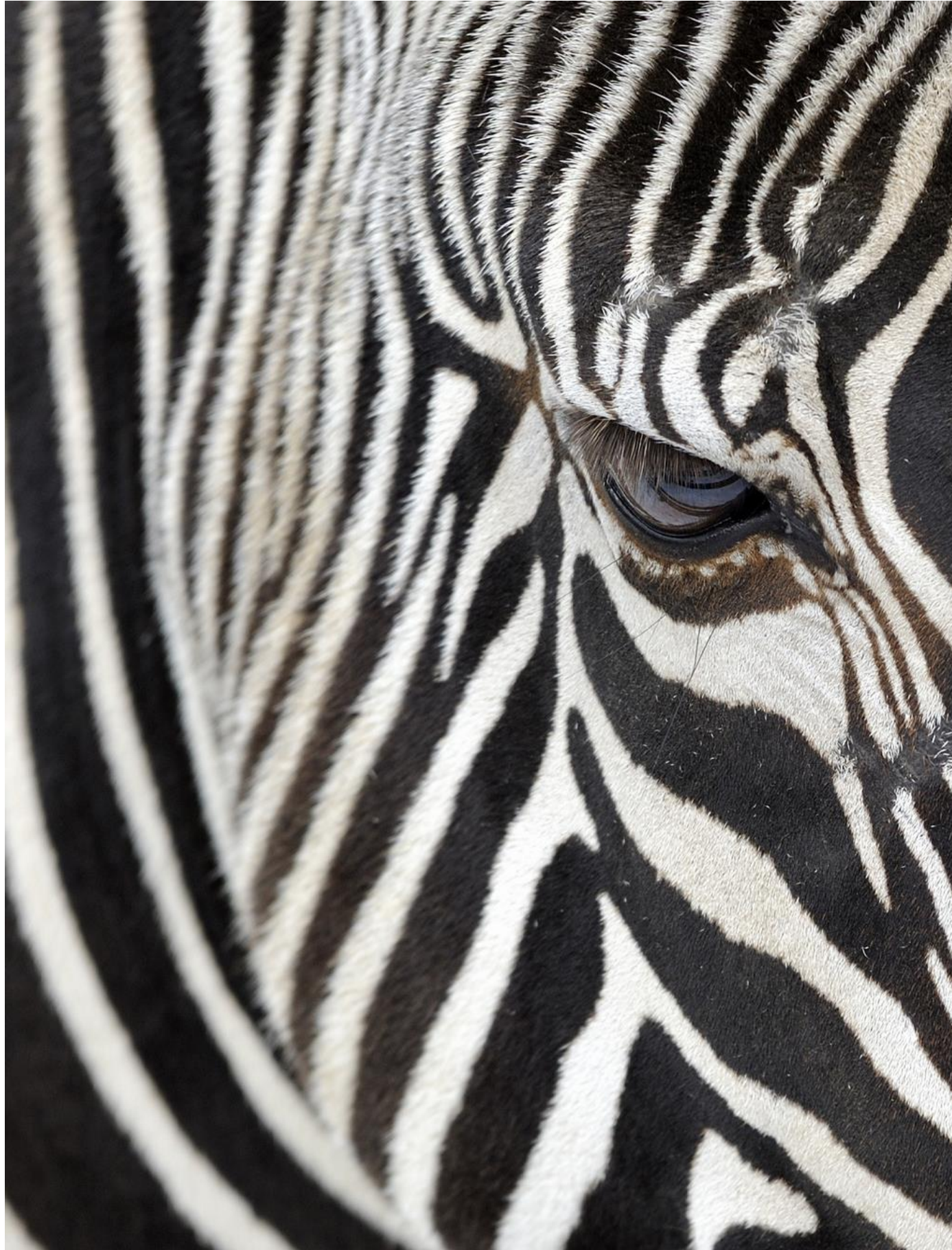
Jessica Gao



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Executive summary

Overview and key findings



Key findings

The world's leading 300 pension funds covered in this survey have sustained respectable growth in recent years, amounting to 7.9% per annum in the past five years

The pandemic has been a stark reminder of how the world is more interconnected and uncertain today than ever before – reinforcing our belief around systems-thinking. Pension fund boards are increasingly focusing their attention on managing the systemic challenges of tomorrow and evolving to adapt to the growing complexity in the investments industry. The 'ESG unstoppable train' is picking up pace and in some cases, is being turbo-charged by climate change and accelerating to net-zero

Pension fund boards' agendas are more complex and demanding than at any previous time

Key findings

Pension funds boards are seeking to redefine their investment models aligned with systems-thinking, by adopting the concepts of Total Portfolio Approach, 3D investing and Universal Ownership

US\$ 170 billion (AUM) is the entry level for the top 20 grouping. These larger funds are championing technology, culture and governance as a means to successfully manage the transformational change that is coming

Pension funds also face headwinds from a 'new normal' - where lower-for-longer interest rates and returns become embedded over the next five to ten years. This has raised some solvency concerns and have prompted funds to increasingly stretch their risk budgets to meet return targets and future goals. Increased allocations to private assets in recent years has been a notable consequence of this trend



Improving governance models to meet complex goals

The investment industry is increasingly becoming more sophisticated and complex

Pension fund boards are re-examining their capabilities, governance structures, resources and culture in the light of this growing complexity

By doing so, boards gain valuable insight into how they are placed to achieve their missions and challenges, e.g. lower expected returns, sustainability goals, net-zero mandates and real-world impact

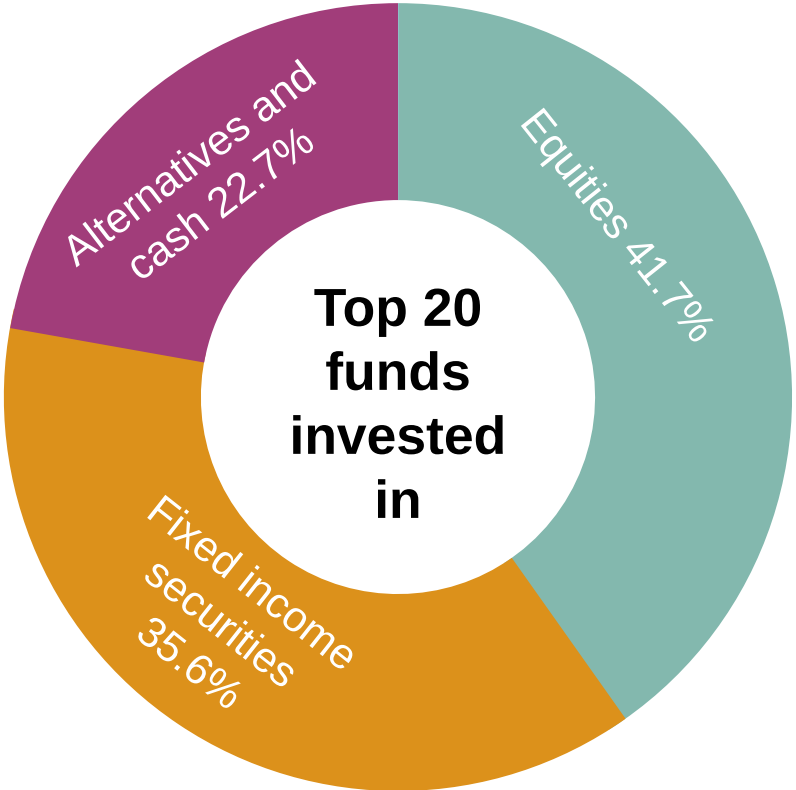
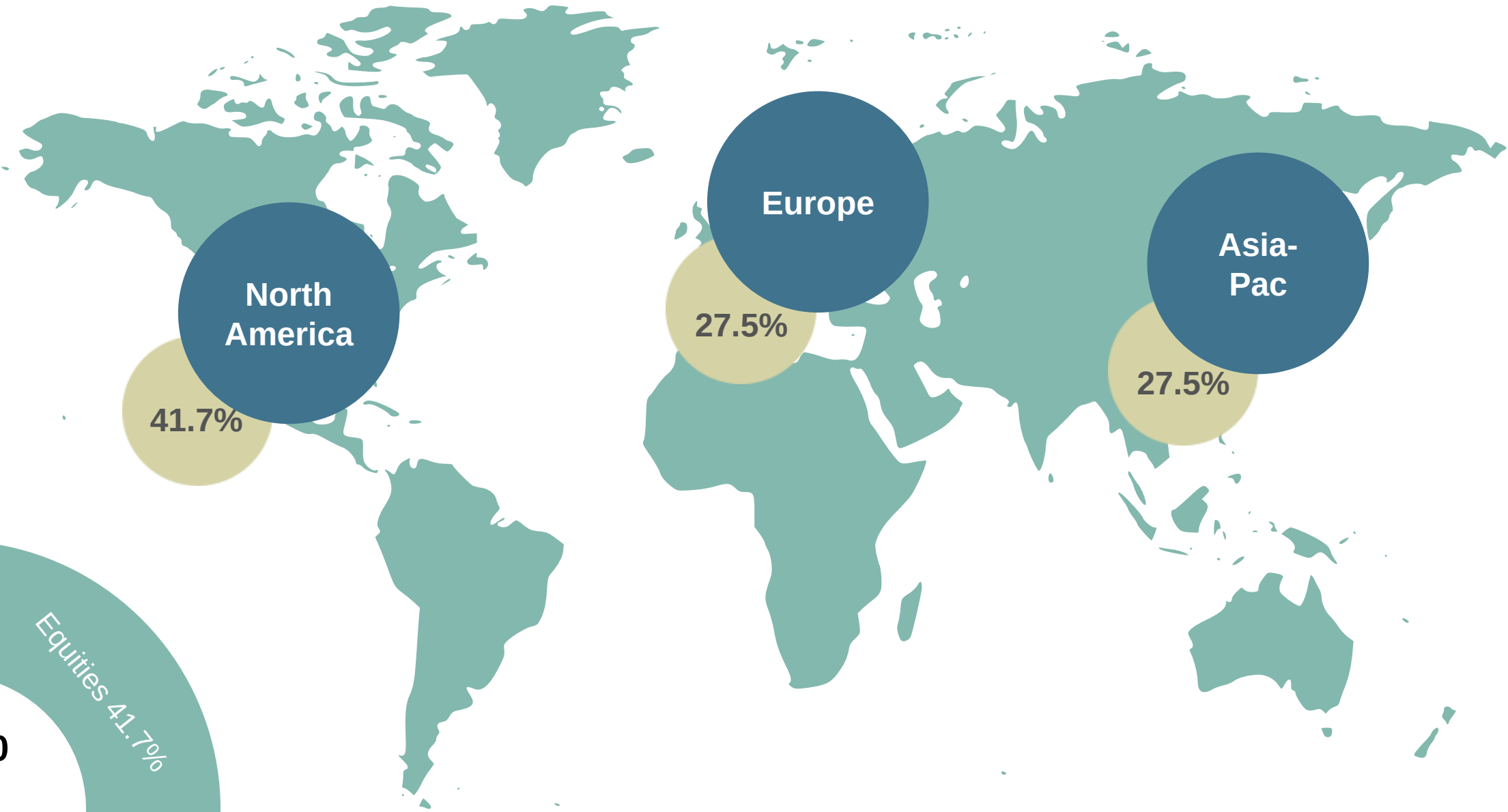
This allows for strategies which help pension funds advance their sophistication models and upgrade their investment processes to meet the challenges of tomorrow

The Thinking Ahead Institute are developing tools and insights to help pension fund boards align:

- decision making processes to fund goals
- measurement techniques to better monitor & adapt strategies
- governance structures to mission goals
- culture to create more collaboration through a one-team approach

Insights

% of assets by region



Executive summary

Key figures

Assets Under Management (AUM) of the top 300 pension funds totalled US\$ 21.7 trillion

AUM in top 300 funds grew by 11.5% in 2020, compared to 8.0% in 2019

The top 20 pension funds made up 41.8% of total AUM in 2020, up from 40.7% in 2019

Sovereign and public sector pension funds accounted for 141 funds in the top 300 and represent 68.0% of total assets

DB fund assets account for the majority of disclosed total AUM at 63.4%, followed by DC fund assets (23.9%), then Reserve Funds (11.9%) and lastly Hybrid funds (1.0%)

North American and European funds have mainly invested in equities, while there was a stronger preference for fixed income among Asia-Pacific funds

Figures to end of 2020, unless otherwise stated

AUM in the Top 300 grew by 11.5% in 2020, a significant increase from the previous year's rise of 8.0%

The top 20 funds' AUM increased by 14.6% in 2020

DB fund assets dominate, accounting for 63.4% of AUM

Executive summary

Global trends

Although the North American region’s share of total assets continued to decrease in 2020, it still remains the largest region in terms of AUM, accounting for 41.7% of all assets

Europe and Asia-Pacific AUM represent 27.5% each, both increasing their share in 2020

Asia-Pacific posted the largest annualised growth during the last five years (9.9%), followed by Europe (7.8%) and North America (7.0%)

The US has the most funds in the top 300; 138 funds covering 35.9% of total AUM.

On average, the top 20 funds invested approximately 41.7% of their assets in equities, 35.6% in fixed income securities and 22.7% in alternatives and cash

Figures to end of 2020, unless otherwise stated

Public sector and sovereign pension funds represent 68.0% of total assets



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



41.7% of the top 20 funds’ assets were invested in equities and 35.6% 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) grew by 11.5% over 2020

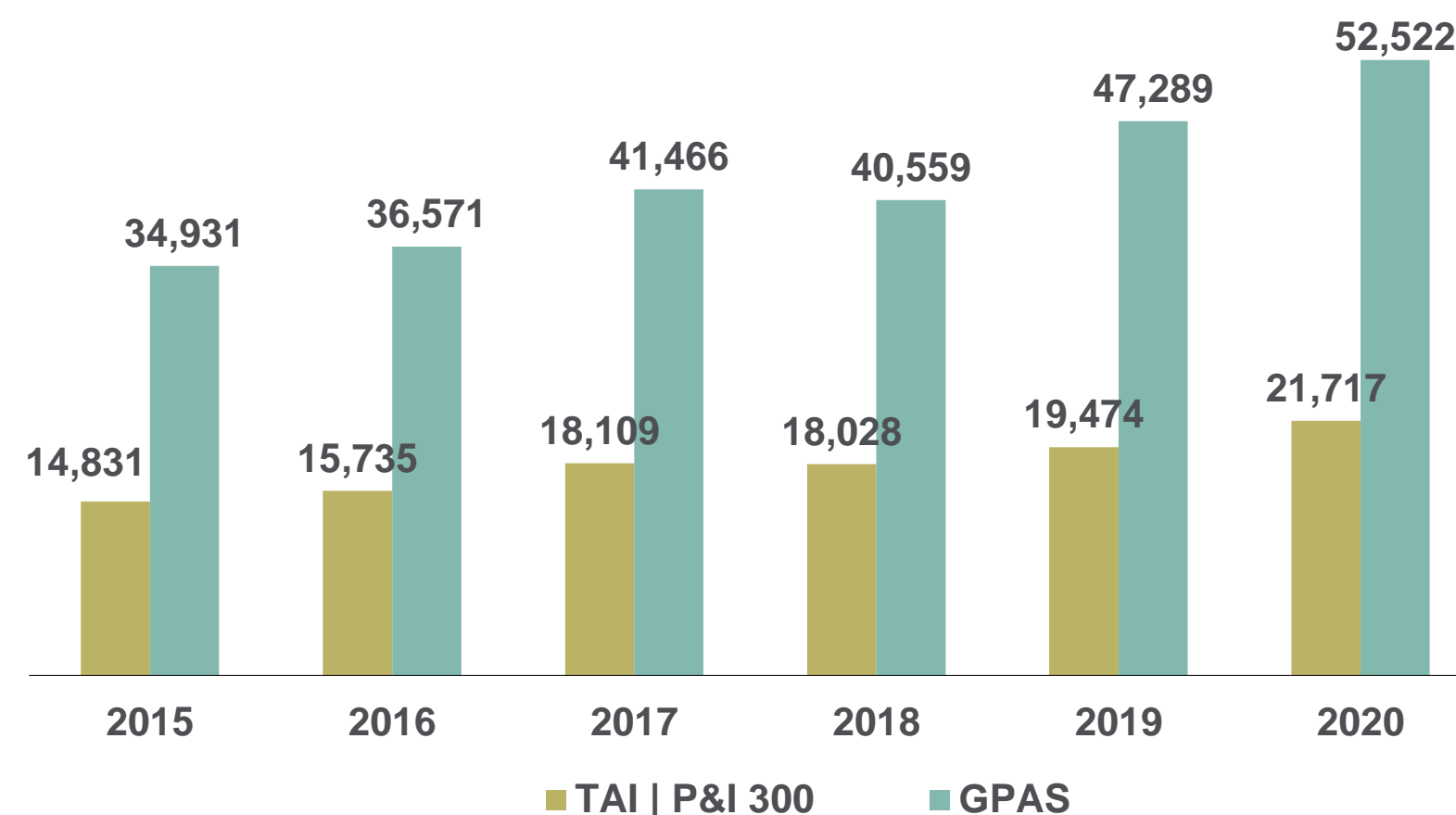
This is notably higher than the 8.0% increase in 2019

The cumulative growth in the period between 2015-2020 was 46.4%

The world's top 300 pension funds represent 41.3% of the global pension assets (compared to 41.2% in 2019), 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, UK and US.

Top 300 fund asset growth (US\$ bn)

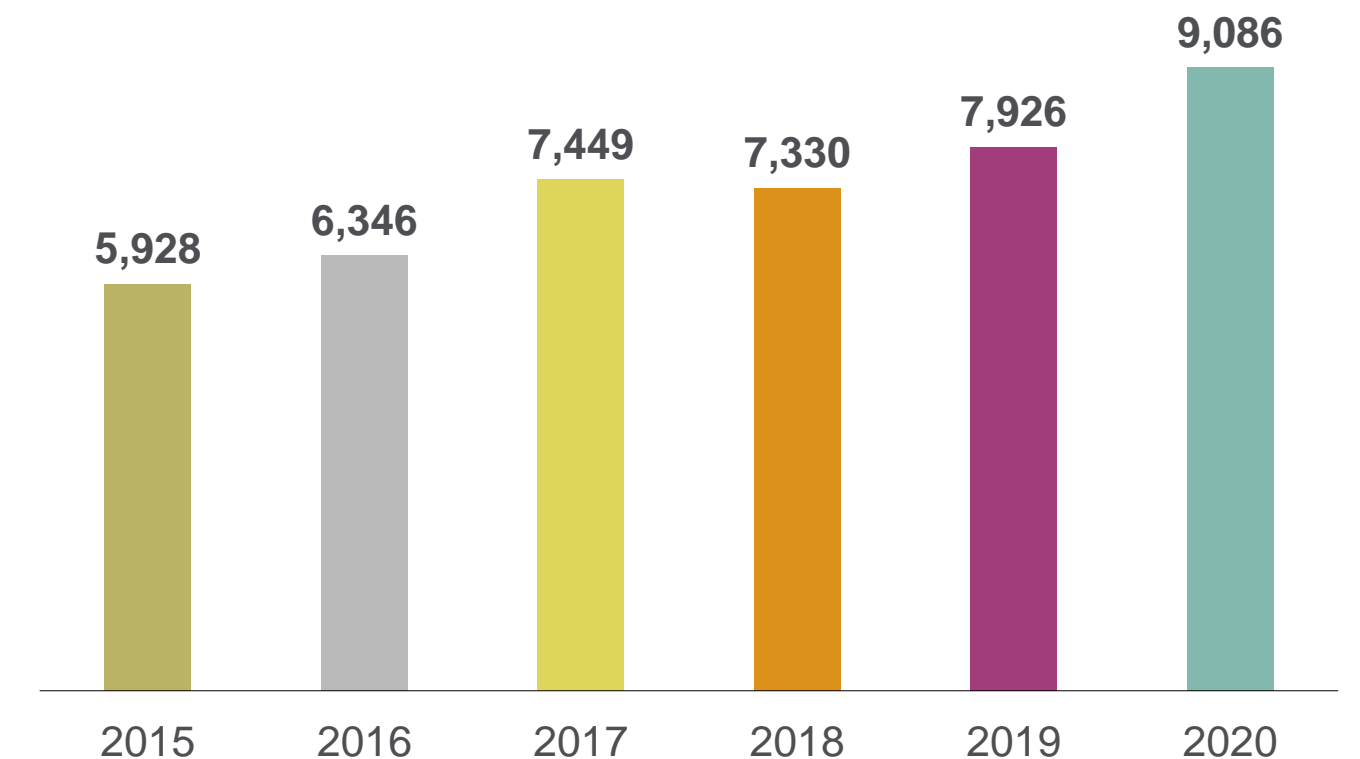


Top 20 fund assets

The AUM for the top 20 pension funds increased by 14.6% during the last year, which is higher than the 11.5% of growth in the top 300 funds

The top 20 funds accounted for 41.8% of the AUM in the ranking, modestly above 2019's share of 40.7%

Top 20 fund asset growth (US\$ bn)



Major movements in top 20 funds

There was one new entrant in the top 20 funds during 2020

The Government Pension Investment Fund of Japan (GPIF) remains the largest pension fund, with AUM of over US\$ 1.7 trillion in 2020. It has ranked top since 2002

The Government Pension Fund of Norway is ranked second with an AUM of US\$ 1.3 trillion. It is 32% smaller than GPIF

Asia-Pacific funds

The share of funds in the top 20 fell from 44.0% to 43.7% between 2019 - 2020; even though the funds' assets rose by 13.9% in 2020

US funds

The share of US funds within the top 20 decreased from 25.0% to 21.7% in 2020 and the funds' assets fell by 0.8%

European funds

European fund share in the top 20 rose from 25.0% to 28.4% over 2019 – 2020; while fund assets rose by 30.4% over 2020

Quotes from the top 20 funds

10 out of the top 20 funds published annual reports in English on their websites for 2020

Nine funds expressed concern about volatility and uncertainty in the global economy, as the pandemic disrupted markets worldwide

Eight funds mentioned that returns continued to be affected by the low interest rate environment

Seven funds pointed out the importance of sustainable and responsible investment by implementing best practices in corporate governance, to ensure the long-term value of the funds' investments

Seven funds discussed the importance of diversification as a strategy for investment performance, in the context of global economic slowdown

'The past year has seen remarkable shifts in economic and financial market performance. We entered fiscal year 2019-20 facing considerable uncertainty regarding the path of fiscal and monetary policies, elevated valuations, declining growth in China, a general slowdown in global growth, the potential for additional trade issues, and political uncertainty in Europe...'

California State Teachers, U.S.

'The coronavirus pandemic plunged the global economy into a deep crisis in 2020. It was a year of large fluctuations in financial markets, considerable variations between sectors and countries, and extraordinary support measures from the authorities.'

Government Pension Fund, Norway

'As we are stewards entrusted with ensuring the plan's sustainability, environmental, social and governance issues are at the top of the agenda. To this end, the board supported a new climate change policy which commits Ontario Teachers' to achieve net-zero greenhouse gas emissions by 2050. Social issues like gender and racial equality are also increasingly prominent in boardroom discussions.'

Ontario Teachers, 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 14.6% in 2020, compared to 11.5% for the top 300 funds

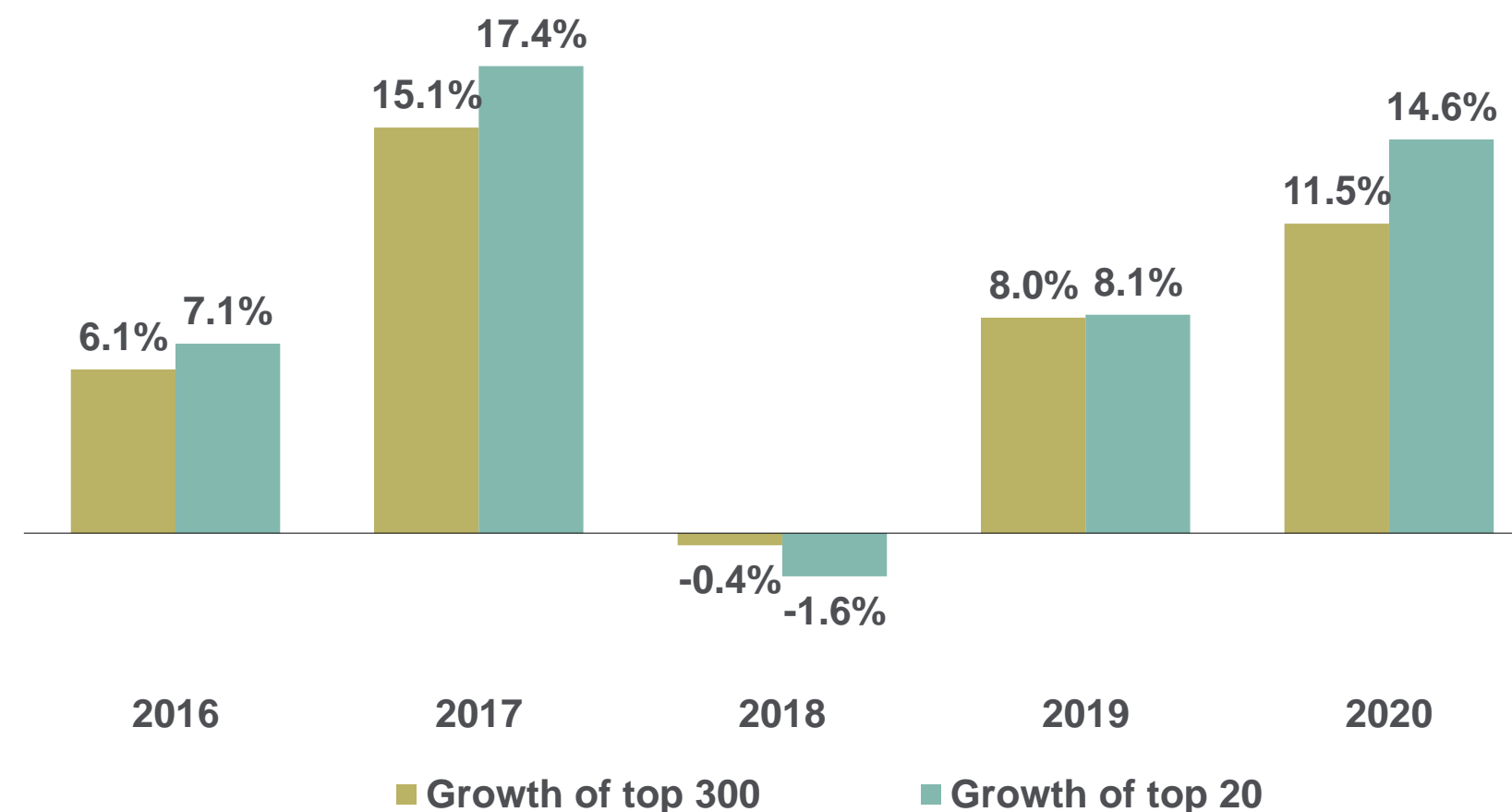
Looking at the Compound Annual Growth Rate (CAGR) for the last five years, the top 20 have shown higher growth rates than the top 300 funds (8.9% and 7.9%, respectively)

Annualised growth over five years:

Top 300: 7.9%

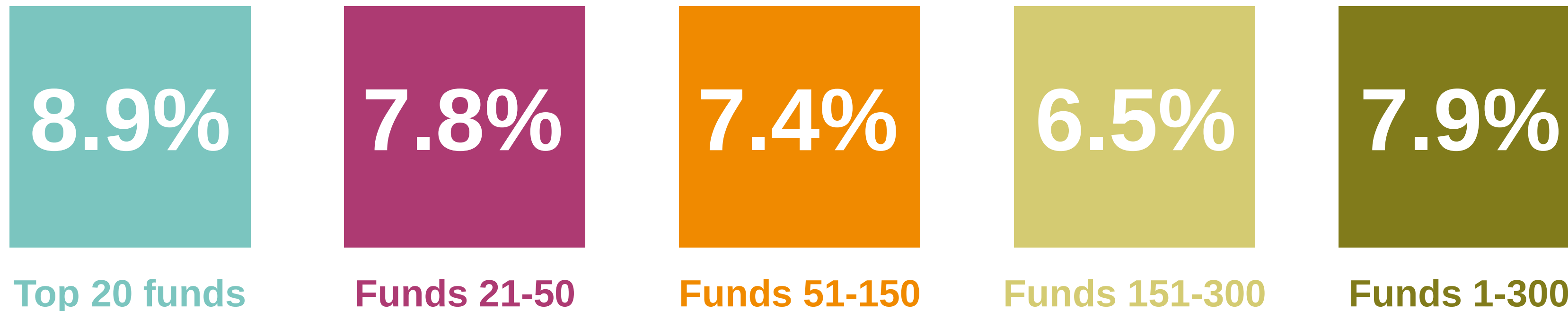
Top 20: 8.9%

Annual growth of fund assets



2015-2020 annualised growth of assets

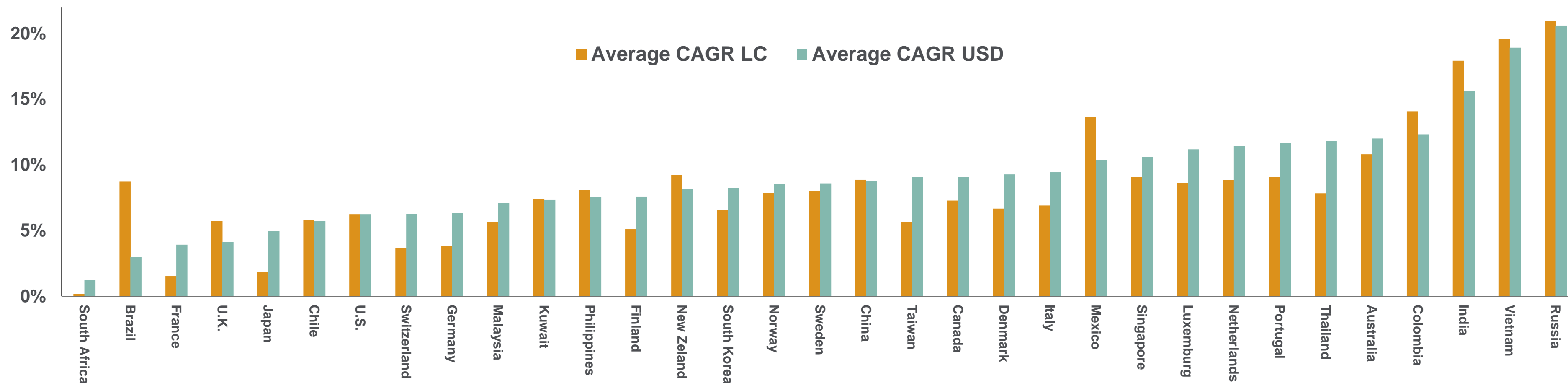
Split by segment



The top 20 funds experienced the largest CAGR during the five-year period 2015-2020, followed by the segment 21-50. Meanwhile, the segment 151-300 recorded the lowest annualized rate of growth over the same period

2015-2020 average annualised asset growth by market

US\$ terms vs. local currency (LC) terms

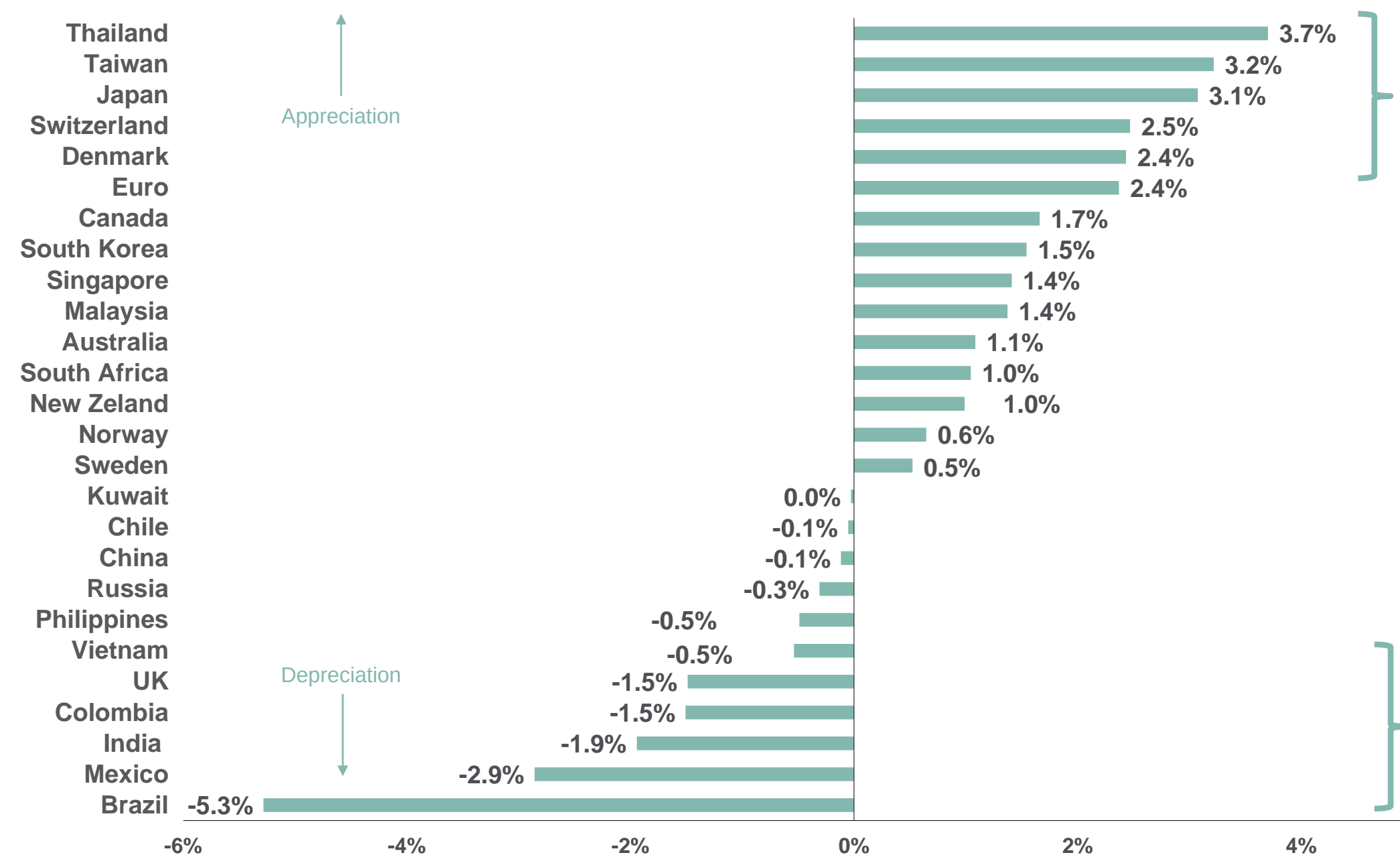


Emerging markets have tended to have higher average annualised pension fund asset growth in the past five years, in local currency terms, compared to Advanced economy pension funds, largely due to relative maturity (reflected in asset mixes and contribution levels)

Note: US\$ figures allows like-for-like comparison of pension fund asset growth between markets and straight averaging is used to calculate market average

Annualised change in exchange rates

Local currency against US\$ - 31 December 2015 to 31 December 2020



Currencies which appreciated against the US\$ over 2015 – 2020 will show higher compound annual growth in US\$ terms compared to local currency terms

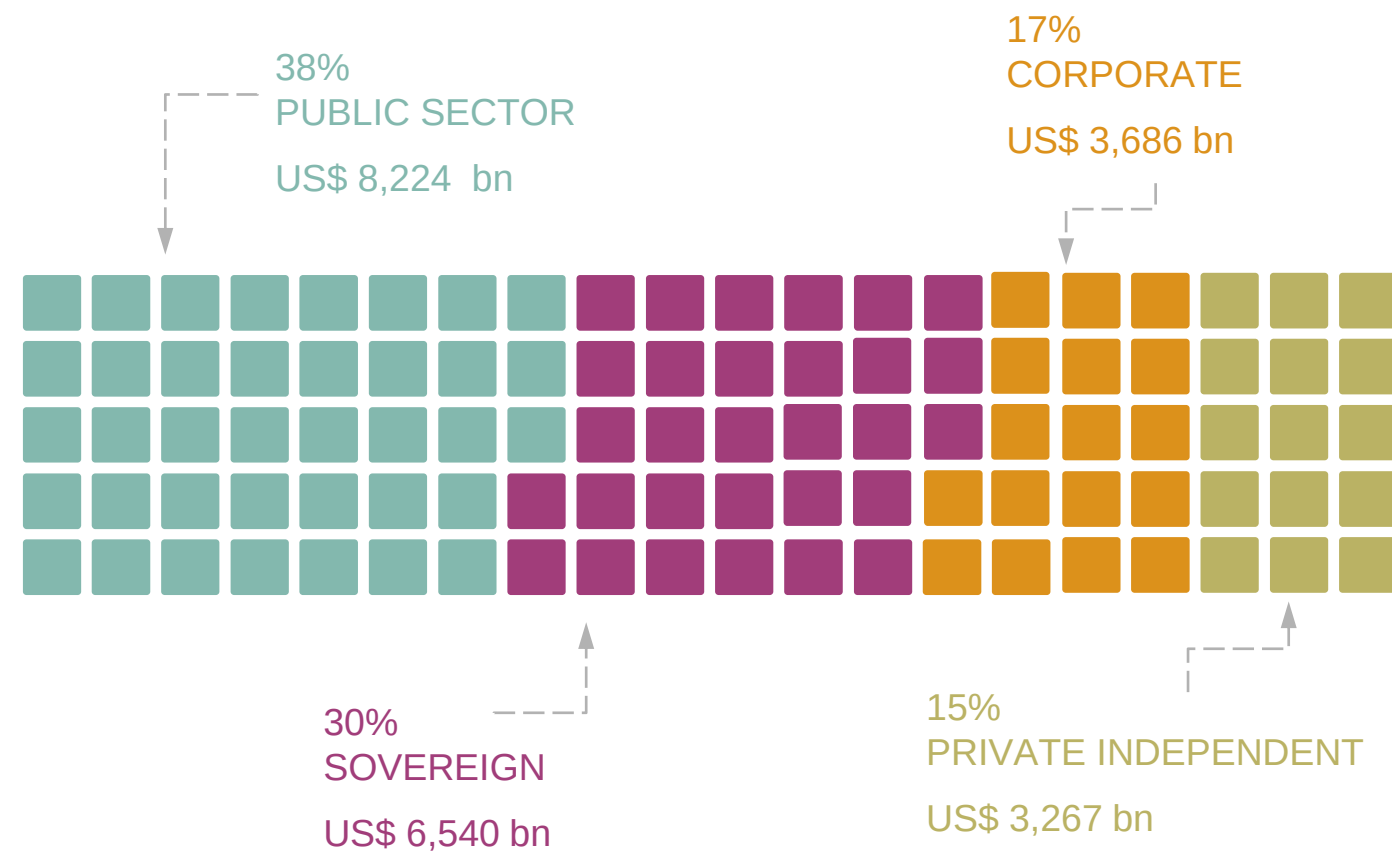
The growth rate of assets in local currencies is most instructive about the health of individual country pension systems, while US\$ rates allow for comparisons across countries

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

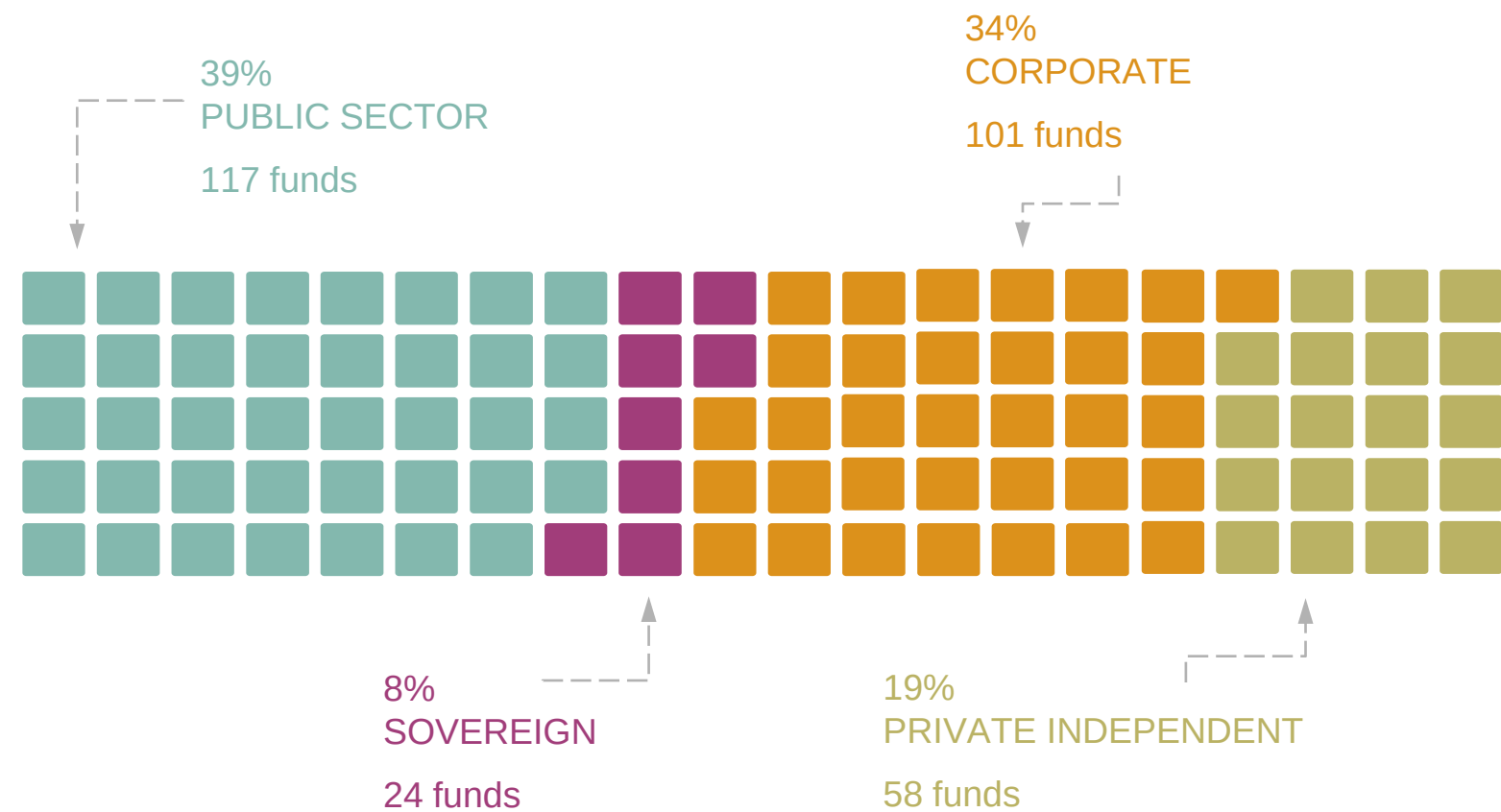
Section 3 | Distribution by type

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

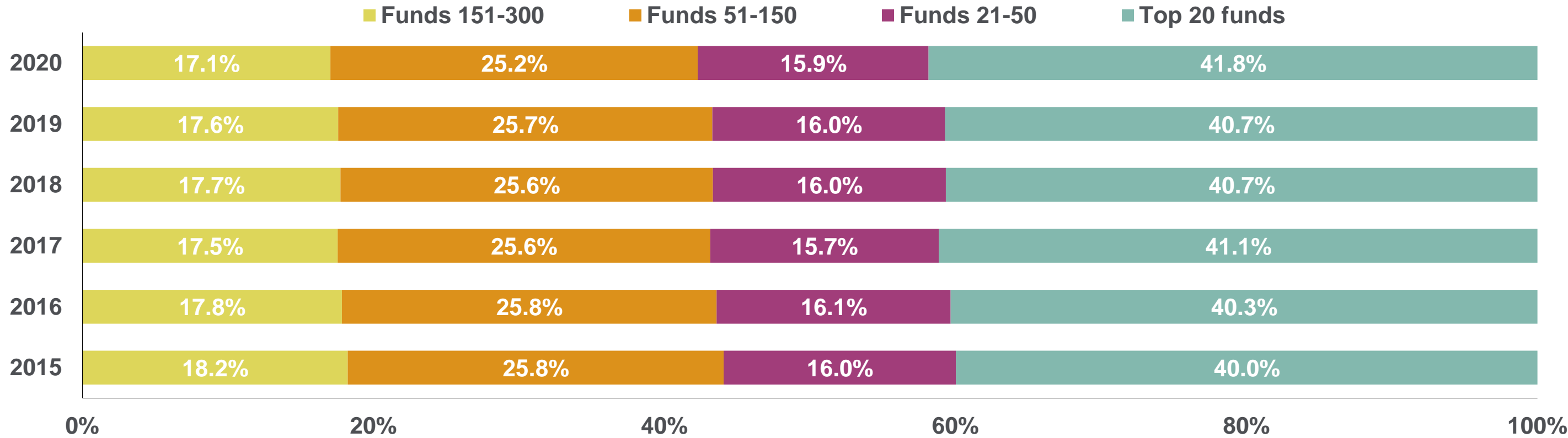
Private independent funds: private sector organisations authorised to manage pension plans from different employers

Corporate funds: covering workers in company sponsored pension plans

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 56% and top 20 funds account for around 42% of the total AUM in the top 300

Concentration of fund assets

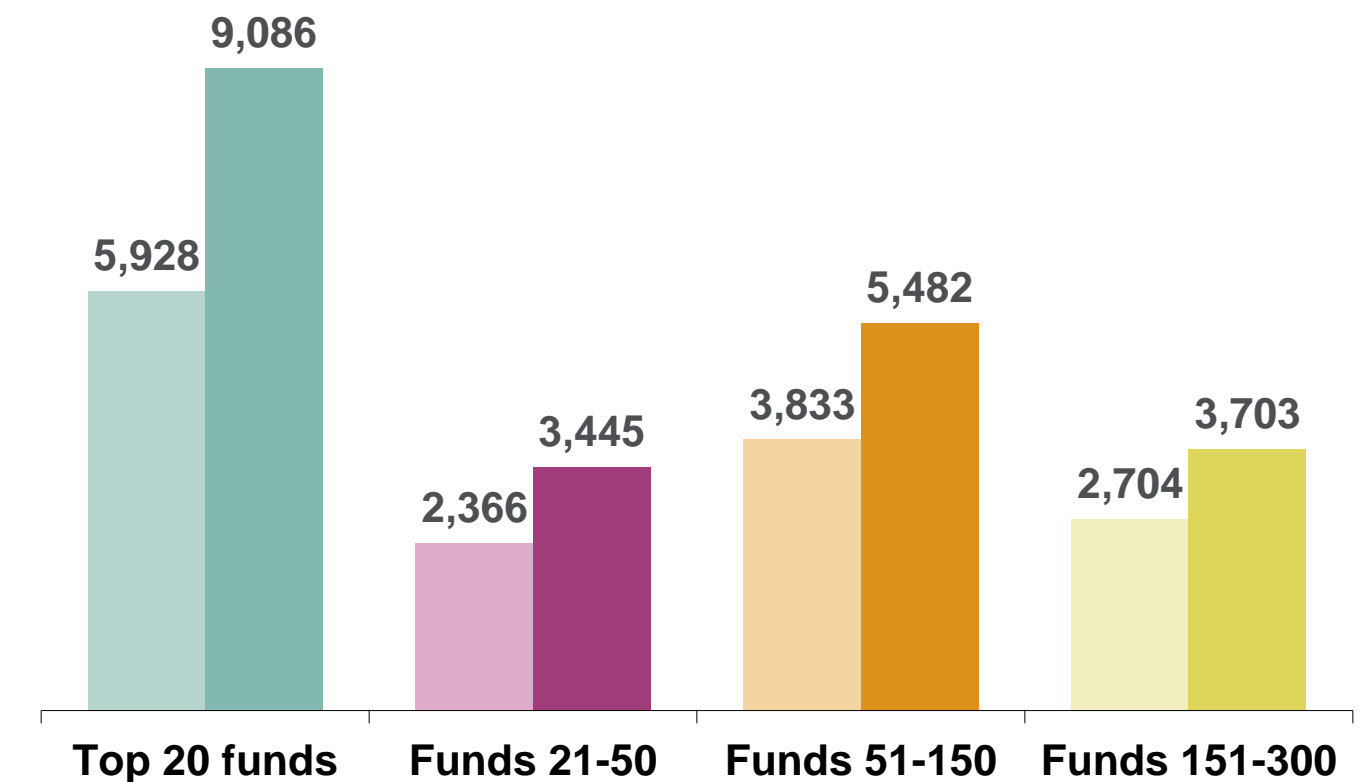
Split by segment

The AUM of the top 20 funds increased by 14.6% in 2020, compared to an increase of 8.1% in 2019

All segments grew during the five-year period 2015-2020, with the fastest growth occurring amongst the largest funds (the top 20 funds grew by 8.9% a year over this period) for the overall ranking

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 (8.9% and 7.9%, respectively)

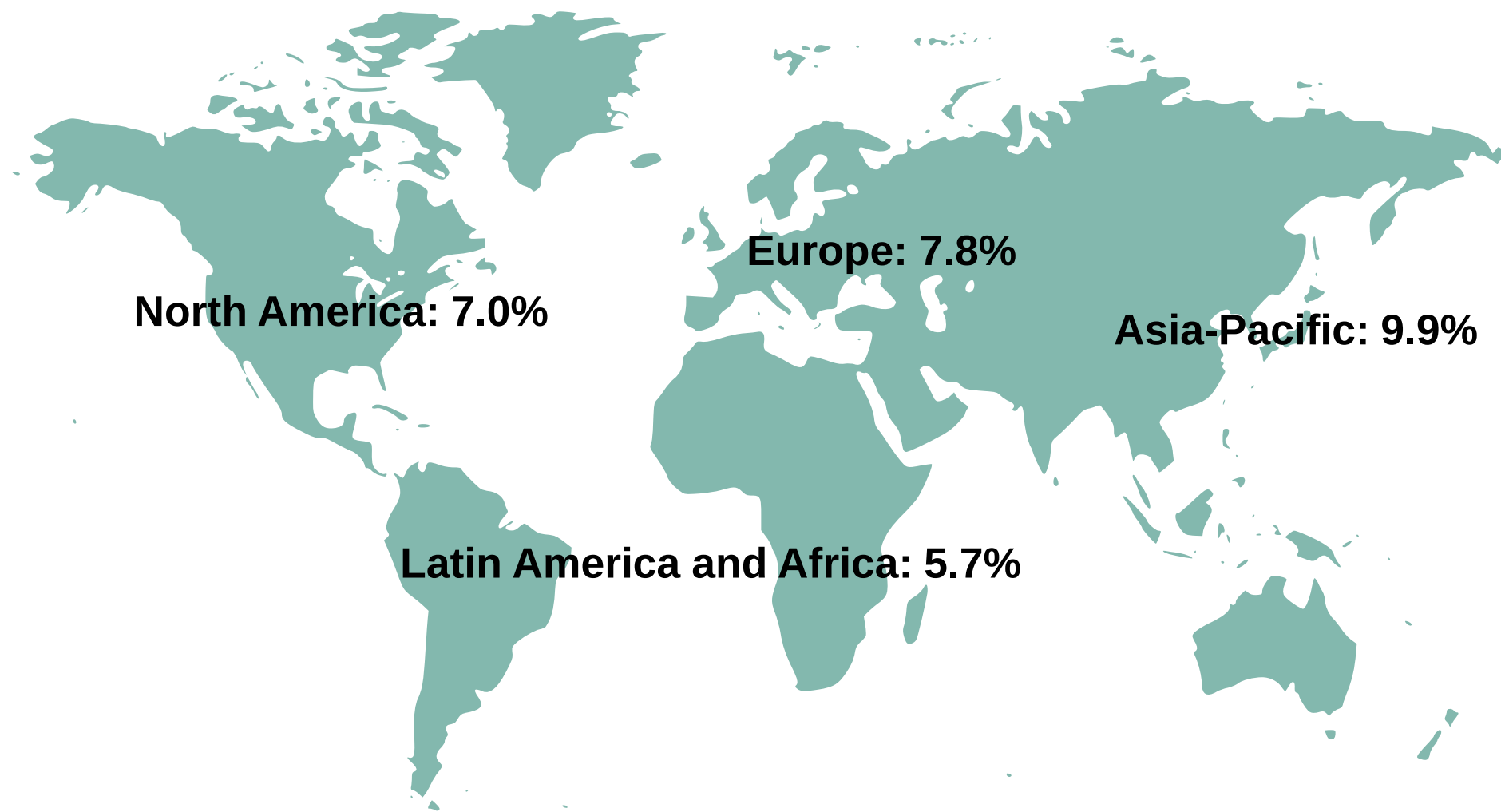
Value of assets (US\$ bn)
2015 vs 2020



Section 5 | Distribution by region

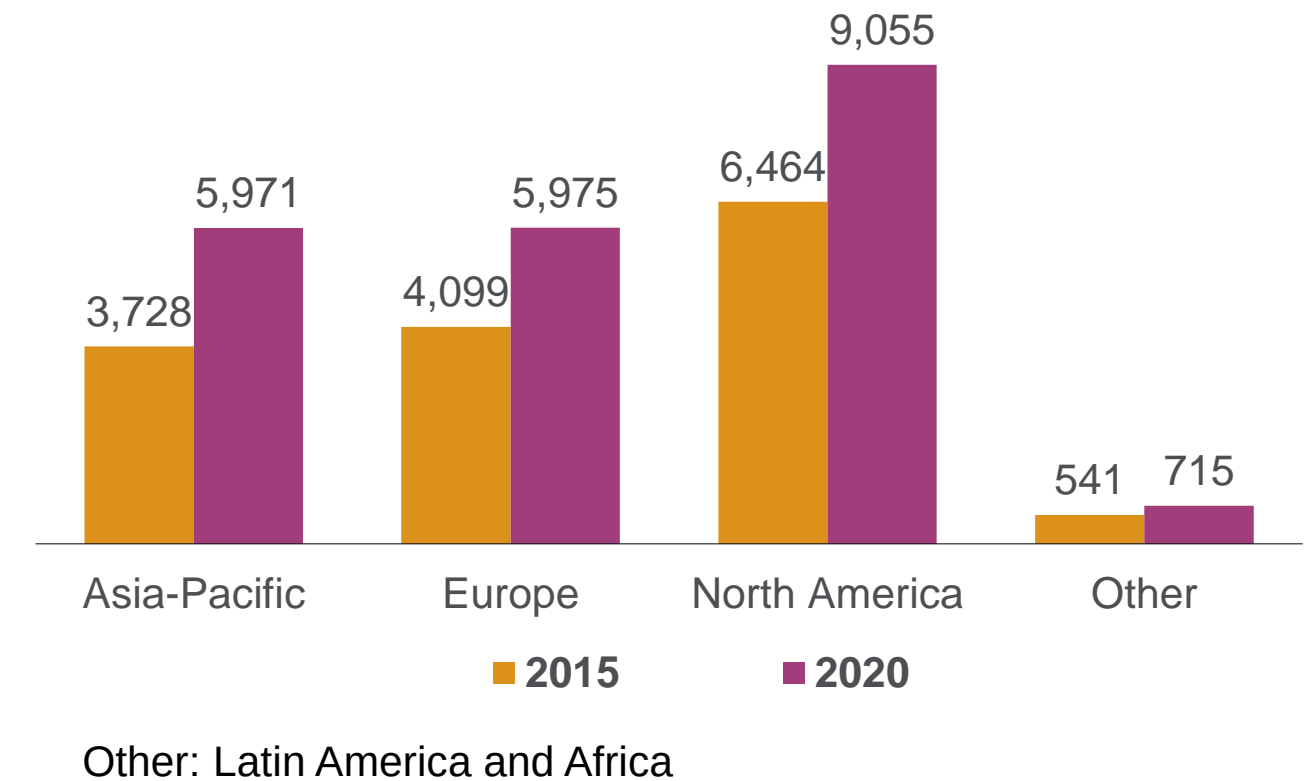
Split by fund domicile

Annualised growth by region over the past five years:



Overall growth in top 300: 7.9%

Value of assets (US\$ bn)

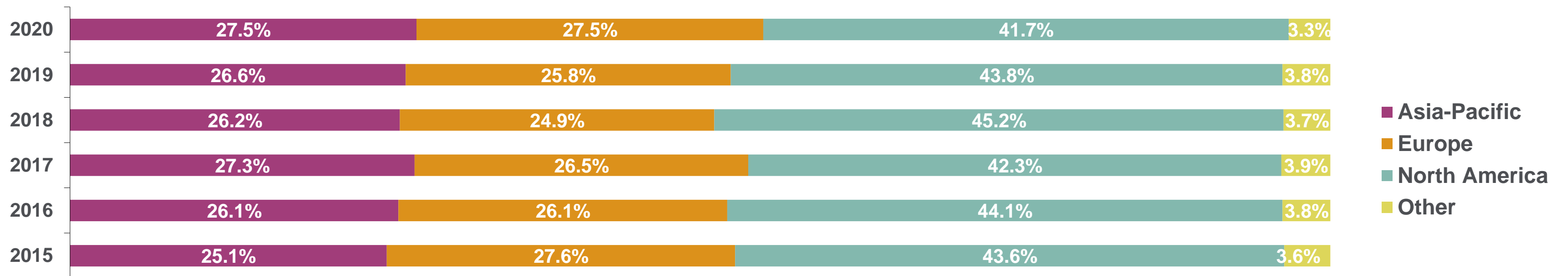


Split by fund domicile

North America's share continued to fall in 2020, but is still the largest region in terms of AUM and number of funds

Asia-Pacific and Europe's share have risen in 2020

The Other region's (Latin America and Africa) share has fallen to the lowest value since 2015

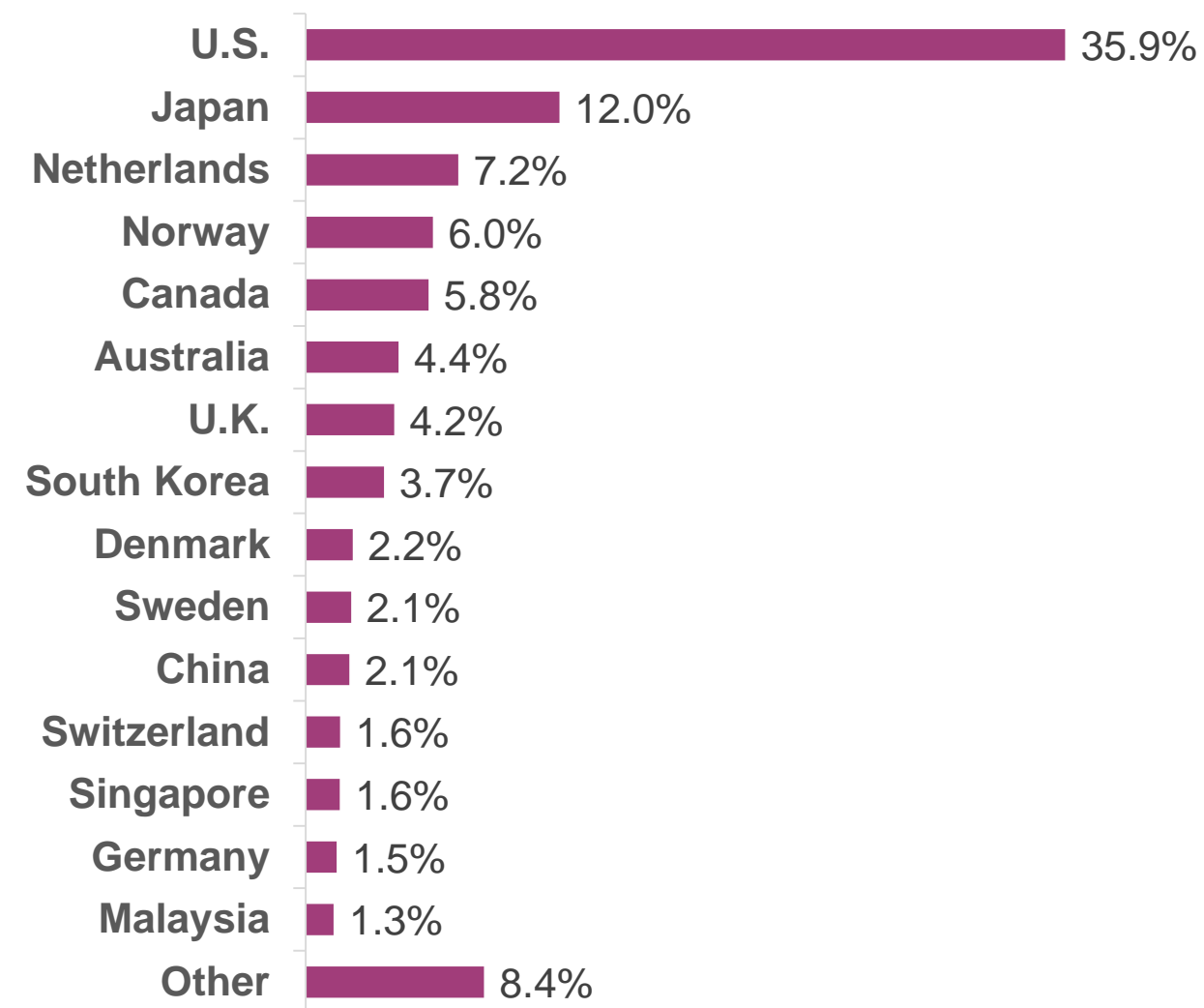


Section 6 | Distribution by market

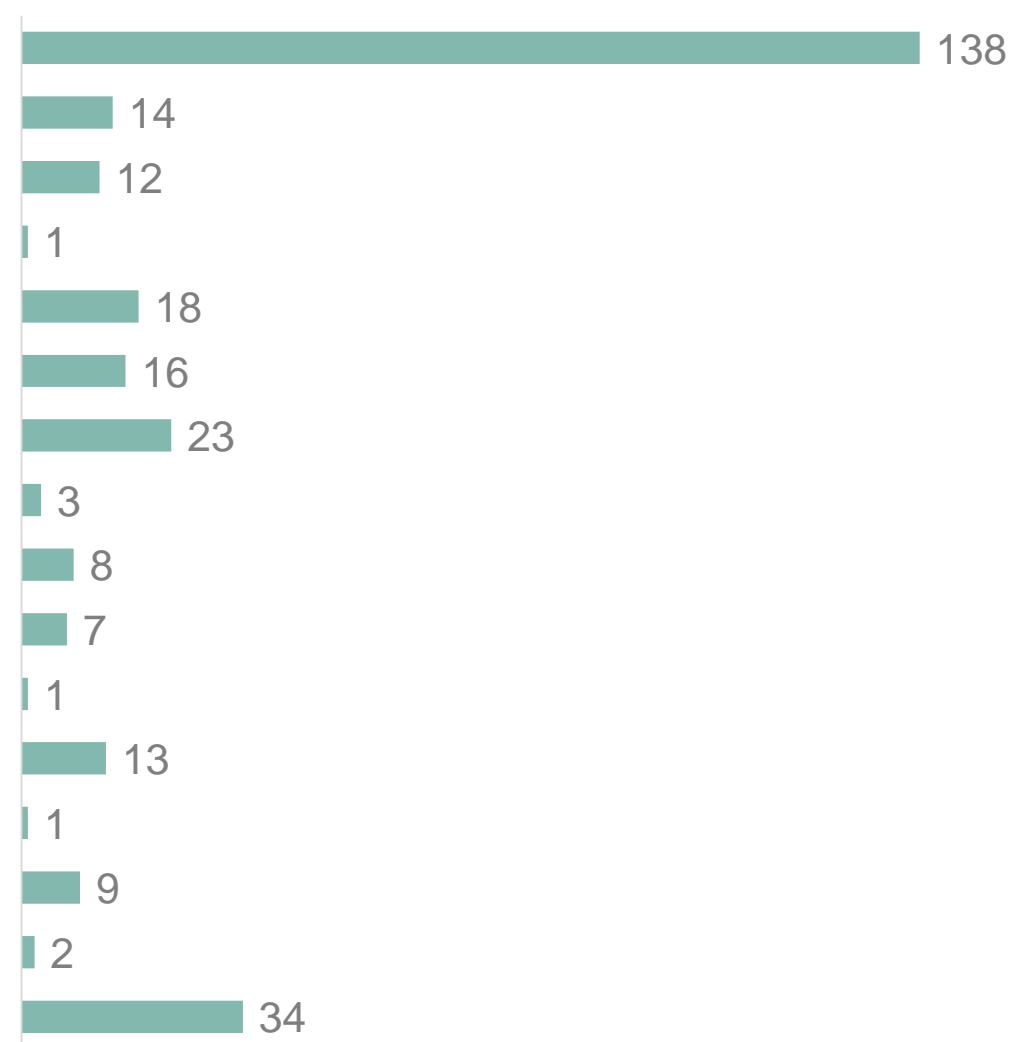
Total value of fund assets

Split by fund domicile

Share of top 300 AuM



Number of funds per country



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

Change in number of funds in ranking

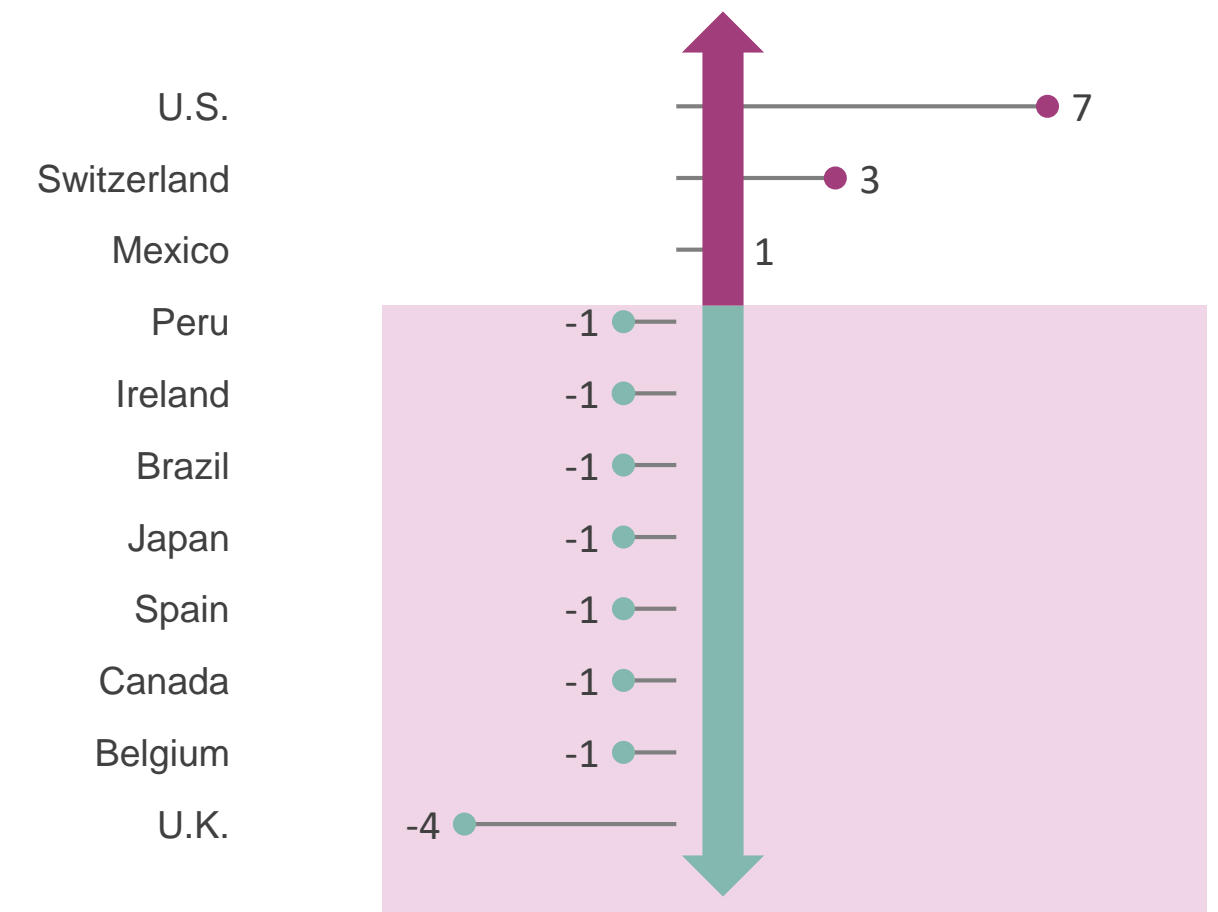
Top 300: 2015 vs. 2020

A total of 34 new funds have entered the top 300 over the last five years

The US accounts for 138 funds in the top 300. It has experienced significant movements in the period 2015-2020 with 22 newcomers and 15 funds leaving the ranking

On a net basis, the US has had more funds entering the ranking during the period (7 funds), while the UK experienced the highest net loss (4 funds)

Net change in number of funds

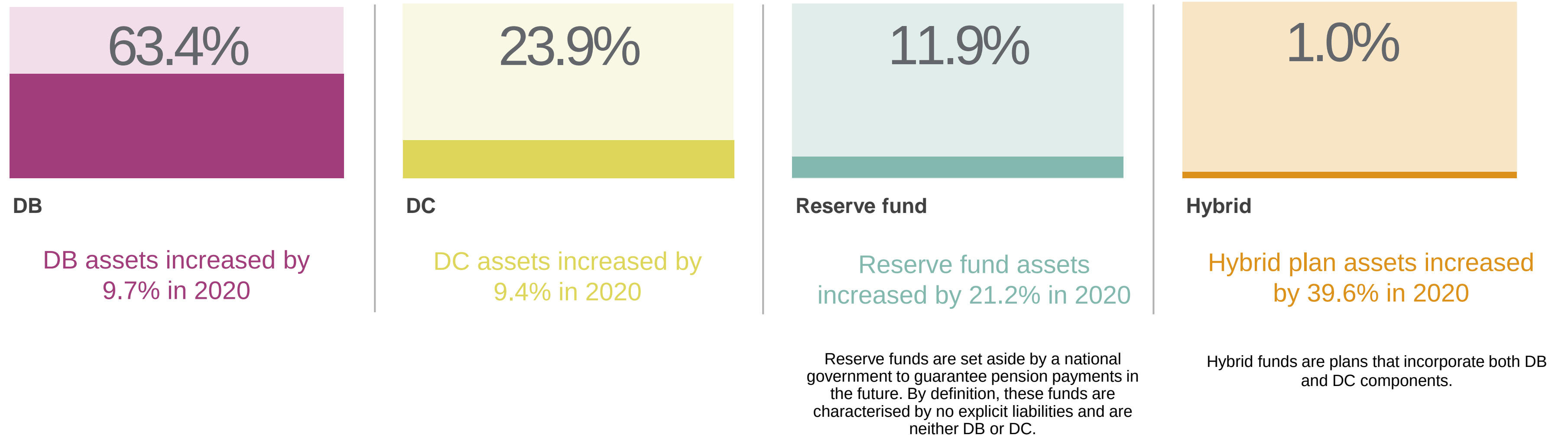


Note: There were no changes in number of funds in Australia, Chile, China, Colombia, Denmark, Finland, France, Germany, India, Italy, Kuwait, Luxembourg, Malaysia, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Russia, Singapore, South Africa, South Korea, Sweden, Taiwan, Thailand and Vietnam.

Section 7 | Distribution by fund scheme

Distribution by fund scheme

DB fund assets account for the majority of disclosed total AUM at 63.4%, modestly decreasing from 64.2% in 2019



Note: Disclosure by type of fund was available for 278 funds, accounting for 93% of the AUM in the TAI/P&I 300 study.

Split by fund scheme and domicile

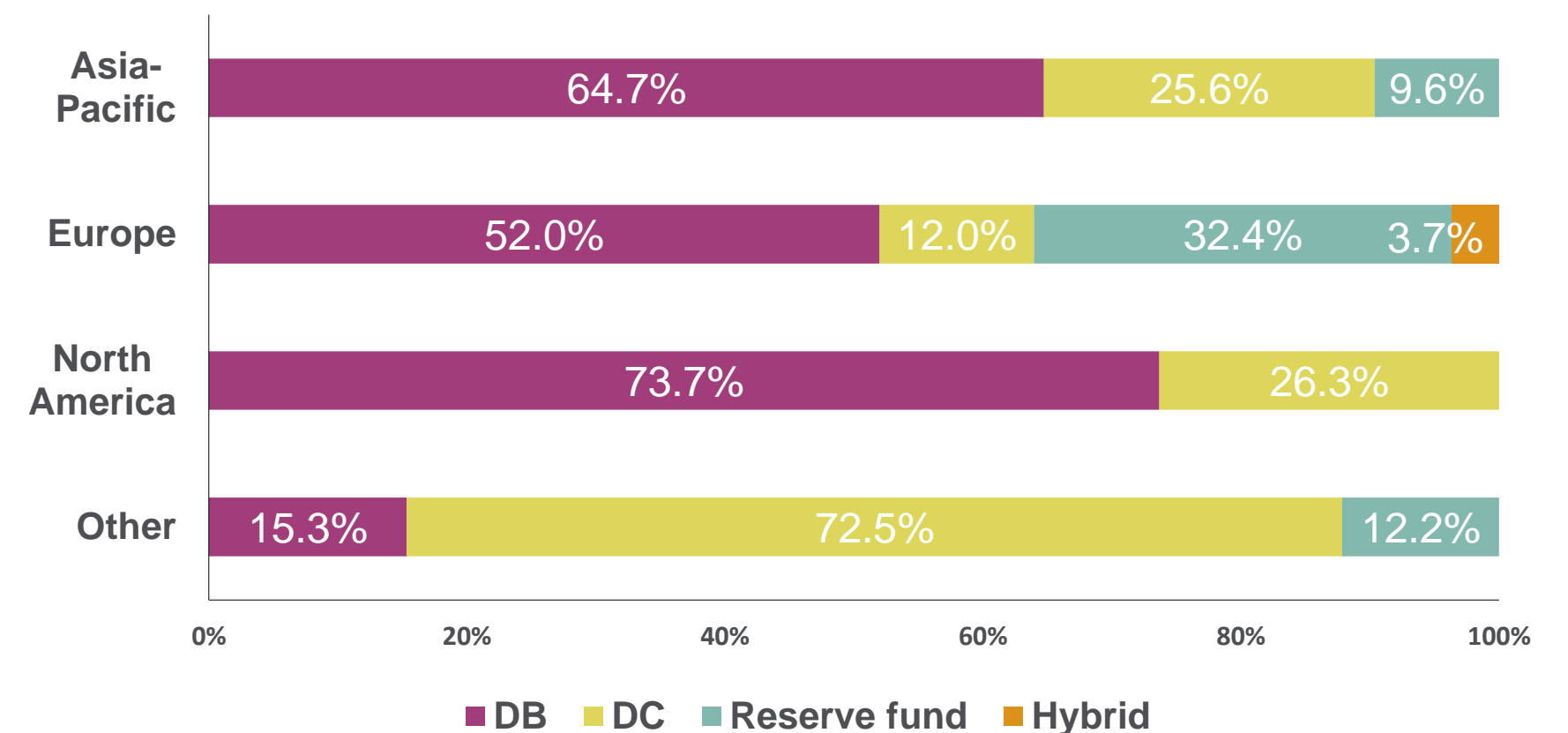
DB schemes account for a majority share of assets in North America (73.7%) and Asia-Pacific (64.7%) and Europe (52.0%) in 2020

DC plans by assets dominate 'Other' regions (72.5%), in particular in Latin American countries

When compared to 2019, the share of DB funds slightly decreased in all regions, while the share of reserve funds grew in all regions except for North America

Conversely, the share of DC funds increased in North America and 'Other' regions, while it decreased in Asia-Pacific and remained unchanged in Europe

Fund scheme and domicile

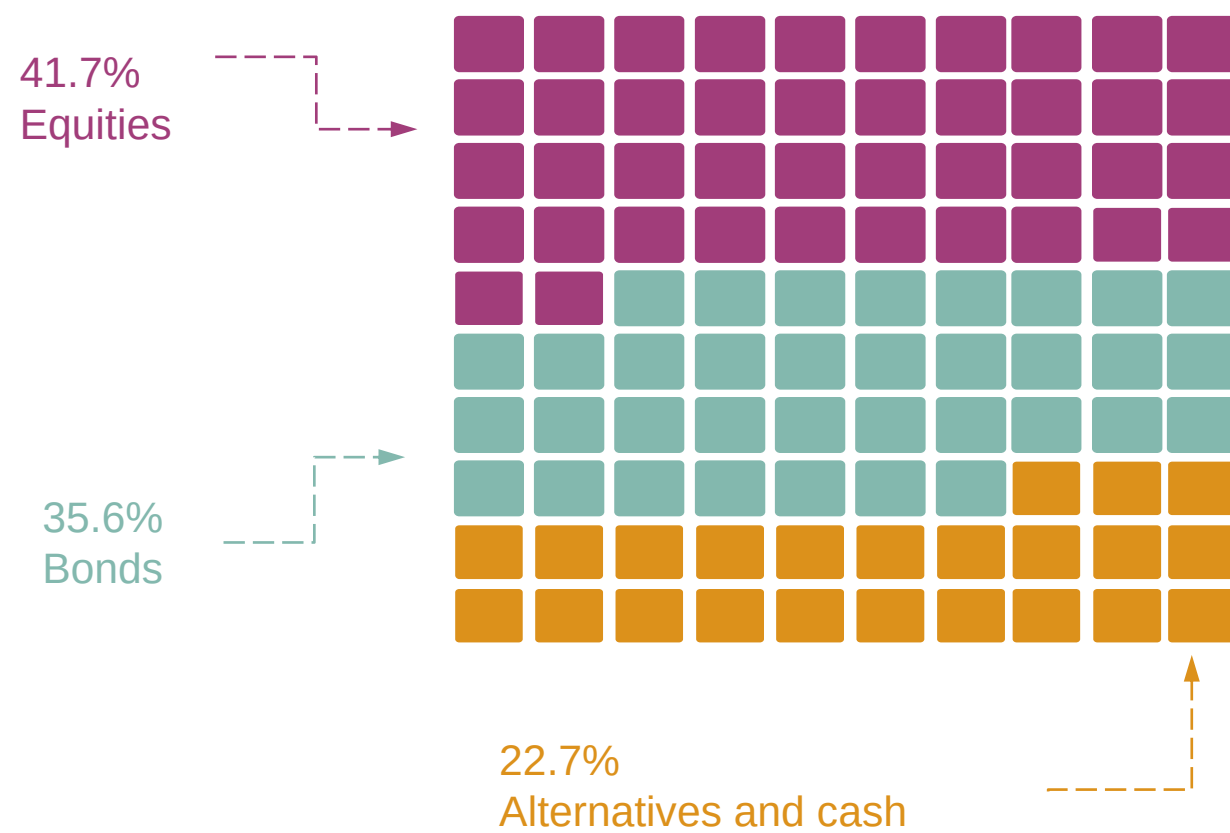


Note: Disclosure by type of fund was available for 278 funds, accounting for 93% of AUM.

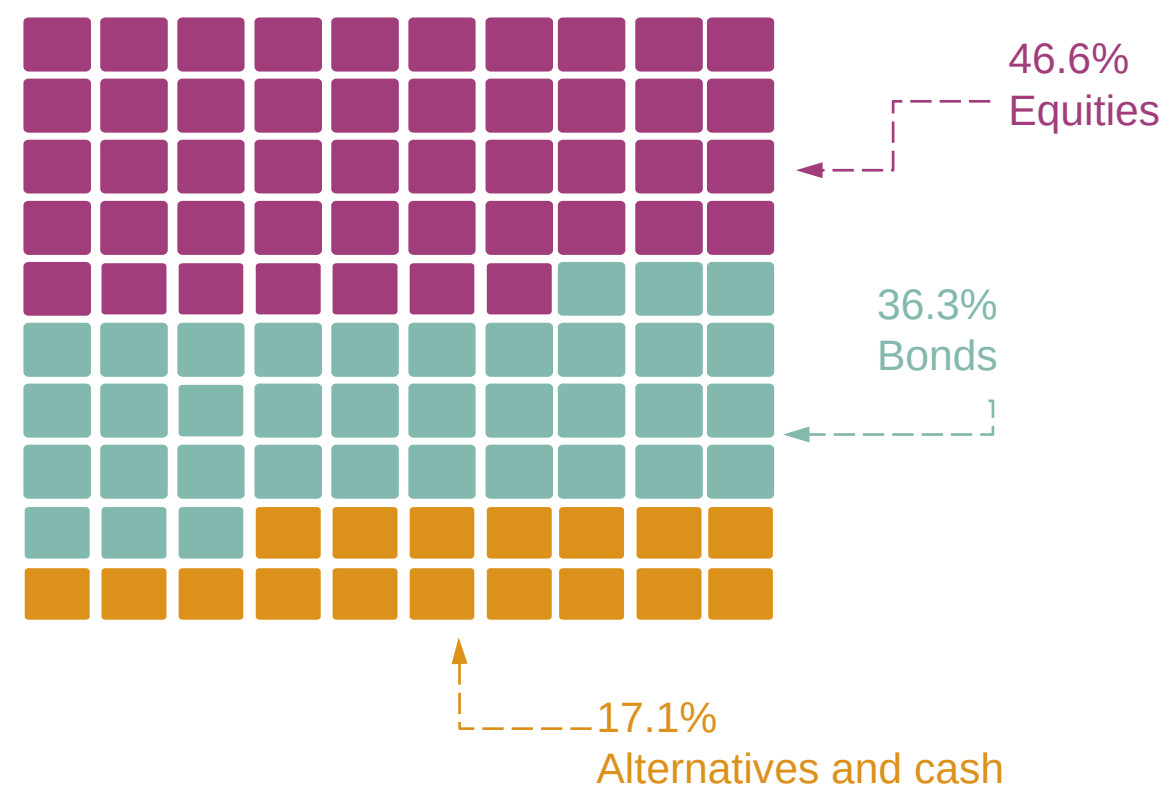
Section 8 | Asset allocation

Split by asset allocation of the top 20 funds

Simple average



Weighted average



The average portfolio for the top 20 funds shows that the highest proportion of the assets were invested in equities, followed by fixed income securities and the lowest allocation in alternatives and cash in 2020

Note: Asset allocation for the National Social Security fund of China, for the Employees Provident Fund of India and for the National Wealth Fund of Russia was not available.

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

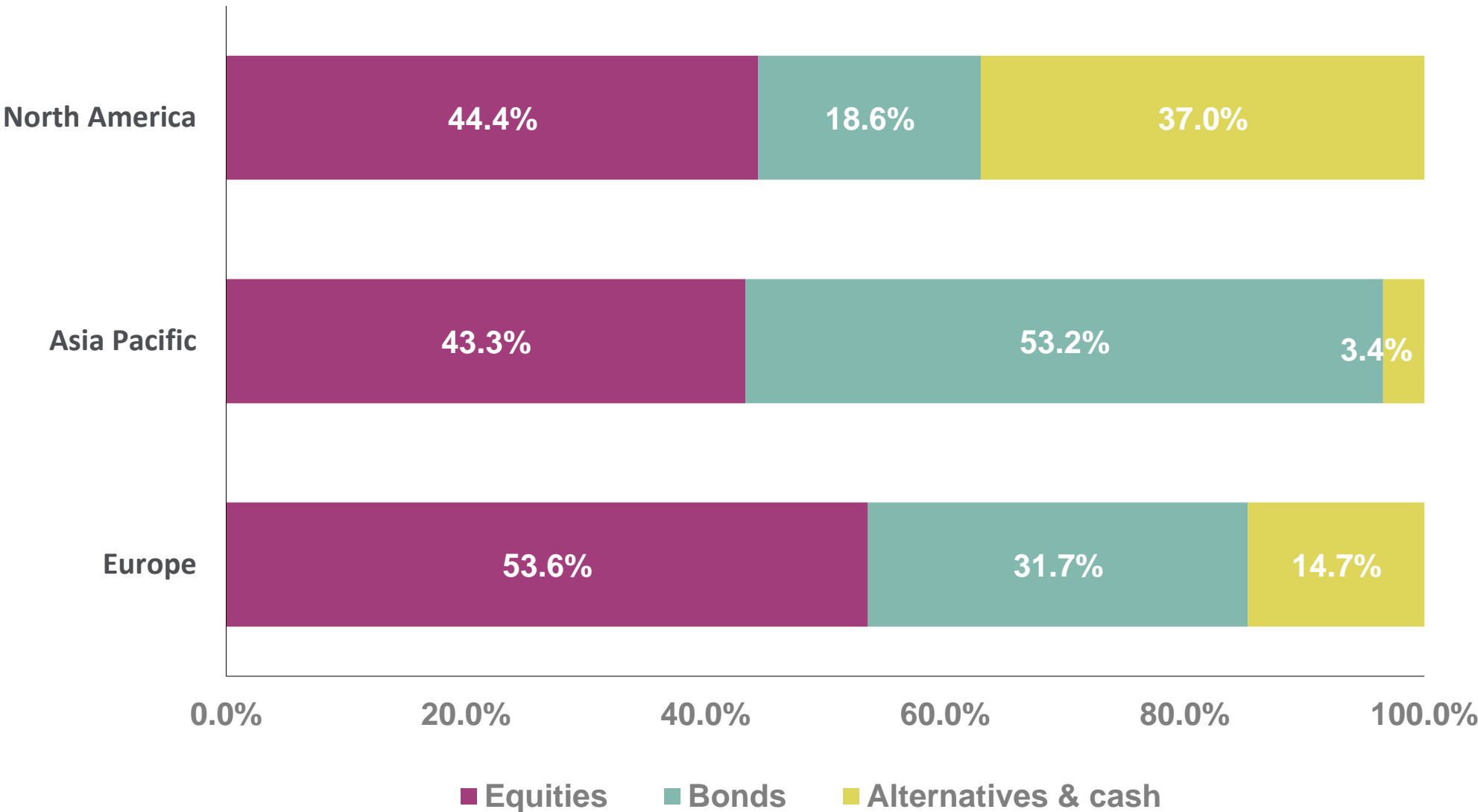
Examining the weighted average allocations by region:

North American funds have predominantly invested in equities (44.4%), followed by alternatives & cash (37.0%)

European and other region funds have invested a majority share in equities (53.6%), followed by allocation to bonds (31.7%)

Asia-Pacific funds have largely allocated assets to fixed income investments (53.2%)

Asset Allocation between regions



Note: There are no Latin American and African funds in the top 20

Section 9 | Sovereign pension funds

Sovereign pension funds in the ranking (US\$ million)

Rank	Fund	Market	Total assets
1.	Government Pension Investment	Japan	\$1,719,987
2.	Government Pension Fund	Norway	\$1,305,920
3.	National Pension	South Korea	\$765,446
6.	National Social Security ¹	China	\$448,427
8.	Canada Pension ²	Canada	\$390,503
9.	Central Provident Fund	Singapore	\$349,787
12.	Employees Provident Fund	Malaysia	\$248,203
16.	Employees' Provident ¹	India	\$193,801
17.	National Wealth Fund ³	Russia	\$183,002
23.	Labor Pension Fund	Taiwan	\$146,277
25.	Future Fund	Australia	\$131,475
37.	GEPP ⁴	South Africa	\$109,574
48.	Public Institute for Social Security ¹	Kuwait	\$86,895
65.	AP Fonden 7	Sweden	\$77,120
92.	AP Fonden 4	Sweden	\$53,917
97.	AP Fonden 3	Sweden	\$51,589
106.	AP Fonden 1	Sweden	\$47,039
108.	AP Fonden 2	Sweden	\$46,240

Rank	Fund	Market	Total assets
111.	Social Insurance Funds ¹	Vietnam	\$46,020
172.	FRR	France	\$32,128
189.	New Zealand Superannuation ⁸	New Zealand	\$28,367
201.	FEFSS	Portugal	\$26,583
207.	Fonds de Comp./Securite Sociale	Luxembourg	\$26,255
211.	State Pension	Finland	\$25,609

These funds represent 30.1% of total assets in the ranking, up from last year's share of 29%

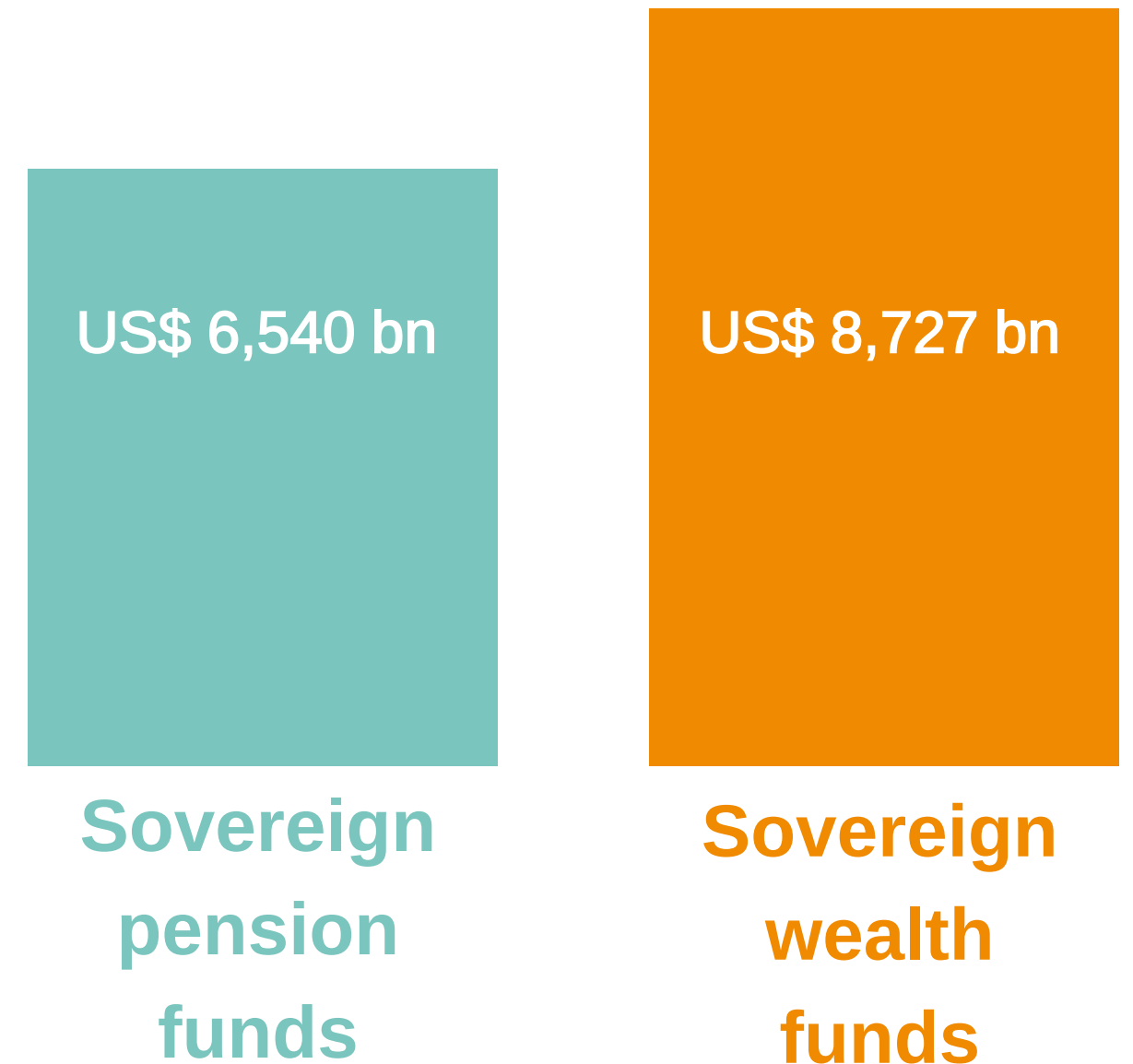
Definition: Sovereign pension funds are established by national authorities for the meeting of pension liabilities. We acknowledge that there are many other state-sponsored funds established – we have attempted to restrict this list to funds specifically sponsored by national authorities

Sovereign pension funds vs. sovereign wealth funds

As of December 2020, sovereign wealth funds (SWF) accounted for US\$ 8.7 trillion in assets, while sovereign pension funds totaled US\$ 6.5 trillion

Based on the information published by the SWF Institute, sovereign wealth funds' assets soared by 6.6% during 2020, compared to an increase of 15.9% 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
(TAI) / Pensions and
Investments (P&I) 300
ranking**

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
1.	Government Pension Investment	Japan	\$1,719,987	21.	Texas Teachers	U.S.	\$162,656
2.	Government Pension Fund	Norway	\$1,305,920	22.	AustralianSuper	Australia	\$156,265
3.	National Pension	South Korea	\$765,446	23.	Labor Pension Fund	Taiwan	\$146,277
4.	Federal Retirement Thrift	U.S.	\$651,124	24.	Boeing	U.S.	\$133,688
5.	ABP	Netherlands	\$607,367	25.	Future Fund	Australia	\$131,475
6.	National Social Security	China	\$448,427 ¹	26.	Washington State Board	U.S.	\$128,897
7.	California Public Employees	U.S.	\$426,247	27.	Alecta	Sweden	\$127,381
8.	Canada Pension	Canada	\$390,503 ²	28.	AT&T	U.S.	\$127,365
9.	Central Provident Fund	Singapore	\$349,787	29.	Bouwnijverheid	Netherlands	\$124,902
10.	PFZW	Netherlands	\$306,893 ²	30.	Wisconsin Investment Board	U.S.	\$124,508
11.	California State Teachers	U.S.	\$259,246	31.	New York State Teachers	U.S.	\$122,767
12.	Employees Provident Fund	Malaysia	\$248,203	32.	Pension Fund Association	Japan	\$121,292 ²
13.	Local Government Officials	Japan	\$248,094	33.	North Carolina	U.S.	\$120,727
14.	New York State Common	U.S.	\$226,400	34.	Metaal/tech. Bedrijven	Netherlands	\$118,931
15.	New York City Retirement	U.S.	\$225,450	35.	Bayerische Versorgungskammer	Germany	\$118,740
16.	Employees' Provident	India	\$193,801 ¹	36.	National Federation of Mutual Aid	Japan	\$118,015
17.	National Wealth Fund	Russia	\$183,002 ³	37.	GEPF	South Africa	\$109,574 ⁴
18.	Florida State Board	U.S.	\$180,221	38.	IBM	U.S.	\$109,027
19.	ATP	Denmark	\$176,606	39.	Aware Super	Australia	\$106,947
20.	Ontario Teachers	Canada	\$173,741	40.	Ohio Public Employees	U.S.	\$104,307

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
41.	PFA Pension	Denmark	\$103,733	61.	Ohio State Teachers	U.S.	\$80,108
42.	California University	U.S.	\$103,107	62.	Massachusetts PRIM	U.S.	\$79,525
43.	Raytheon Technologies	U.S.	\$99,717	63.	QSuper	Australia	\$79,248
44.	Public Service Pension Plan	Canada	\$96,979 ⁴	64.	Royal Bank of Scotland Group	U.K.	\$78,259 ⁶
45.	Universities Superannuation	U.K.	\$90,906 ⁴	65.	AP Fonden 7	Sweden	\$77,120
46.	Virginia Retirement	U.S.	\$90,111	66.	United Parcel Service	U.S.	\$75,438
47.	General Motors	U.S.	\$87,325	67.	BT Group	U.K.	\$74,655 ²
48.	Public Institute for Social Security	Kuwait	\$86,895 ¹	68.	PME	Netherlands	\$74,490
49.	Michigan Retirement	U.S.	\$86,659	69.	United Nations Joint Staff	U.S.	\$73,750
50.	Lockheed Martin	U.S.	\$86,317	70.	UniSuper	Australia	\$70,162
51.	Royal Dutch Shell	Netherlands	\$85,813 ⁵	71.	Lloyds Banking Group	U.K.	\$69,891 ⁶
52.	Minnesota State Board	U.S.	\$85,722	72.	Quebec Pension	Canada	\$68,731
53.	Georgia Teachers	U.S.	\$85,027	73.	Ford Motor	U.S.	\$65,755
54.	New Jersey	U.S.	\$83,126	74.	Tennessee Consolidated	U.S.	\$65,692
55.	Ontario Municipal Employees	Canada	\$82,908	75.	Keva	Finland	\$65,643
56.	Oregon Public Employees	U.S.	\$82,860	76.	Ilmarinen	Finland	\$65,092
57.	Kaiser	U.S.	\$82,516	77.	Quebec Government & Public	Canada	\$64,948
58.	Healthcare of Ontario	Canada	\$81,658	78.	Bank of America	U.S.	\$63,730
59.	National Public Service	Japan	\$80,798	79.	Northrop Grumman	U.S.	\$62,731
60.	General Electric	U.S.	\$80,699	80.	AMF Pension	Sweden	\$61,726

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
81.	Sunsuper	Australia	\$61,475	101.	Public School Employees	Japan	\$49,521
82.	Varma	Finland	\$61,271	102.	Nevada Public Employees	U.S.	\$48,995
83.	AFP Habitat	Chile	\$60,703	103.	J.P. Morgan Chase	U.S.	\$48,263
84.	Los Angeles County Empl.	U.S.	\$60,459	104.	Bundes Pensionskasse	Switzerland	\$48,011
85.	Organization for Workers	Japan	\$60,373	105.	Missouri Schools & Educ.	U.S.	\$47,490
86.	Pennsylvania School Empl.	U.S.	\$58,741	106.	AP Fonden 1	Sweden	\$47,039
87.	Wells Fargo	U.S.	\$58,709	107.	Barclays Bank U.K.	U.K.	\$46,362
88.	Colorado Employees	U.S.	\$58,113	108.	AP Fonden 2	Sweden	\$46,240
89.	Maryland State Retirement	U.S.	\$57,343	109.	PensionDanmark	Denmark	\$46,063
90.	Electricity Supply Pension	U.K.	\$54,862 ¹	110.	REST	Australia	\$46,056
91.	Verizon	U.S.	\$54,477	111.	Social Insurance Funds	Vietnam	\$46,020 ¹
92.	AP Fonden 4	Sweden	\$53,917	112.	Cbus	Australia	\$45,472
93.	Illinois Teachers	U.S.	\$53,470	113.	Previ	Brazil	\$45,186
94.	Afore XXI Banorte	Mexico	\$52,728 ⁷	114.	Illinois Municipal	U.S.	\$45,179
95.	FedEx	U.S.	\$52,395	115.	State Farm	U.S.	\$44,675
96.	B.C. Municipal	Canada	\$52,207	116.	HESTA	Australia	\$44,641
97.	AP Fonden 3	Sweden	\$51,589	117.	Teamsters, Western Conf.	U.S.	\$44,102
98.	AFP Provida	Chile	\$50,093	118.	ABN AMRO Pensioenfonds	Netherlands	\$43,833
99.	Vervoer	Netherlands	\$49,863	119.	Rabobank	Netherlands	\$43,619
100.	Sampension	Denmark	\$49,668	120.	Utah State Retirement	U.S.	\$43,025

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
121.	BVK des Kantons Zurich	Switzerland	\$42,912	141.	British Airways	U.K.	\$38,709
122.	Johnson & Johnson	U.S.	\$42,752	142.	Indiana Public Retirement	U.S.	\$38,591
123.	Delta Air Lines	U.S.	\$42,748	143.	Private Schools Employees	Japan	\$38,315
124.	Railways Pensions	U.K.	\$42,717 ¹	144.	Nokia USA	U.S.	\$38,261
125.	HSBC Bank	U.K.	\$42,505	145.	BVV	Germany	\$37,927
126.	Arizona State Retirement	U.S.	\$42,192	146.	ERAFP	France	\$37,726 ¹
127.	Alberta Local Authorities	Canada	\$41,768	147.	Connecticut Retirement	U.S.	\$37,717
128.	AFP Capital	Chile	\$41,742	148.	Afore Sura	Mexico	\$37,122 ⁷
129.	BP	U.K.	\$41,463	149.	Retirement Fund-KWAP	Malaysia	\$36,639 ¹
130.	Alabama Retirement	U.S.	\$41,418	150.	Greater Manchester	U.K.	\$36,499
131.	Afore Citibanamex	Mexico	\$41,319 ⁷	151.	State Super	Australia	\$35,943 ¹
132.	HOSTPLUS	Australia	\$41,163	152.	Alaska Retirement	U.S.	\$35,567
133.	National Pension Association	Japan	\$40,916 ¹	153.	Pennsylvania Employees	U.S.	\$35,477
134.	AFP Cuprum	Chile	\$40,437	154.	Honeywell	U.S.	\$35,396
135.	CSC	Australia	\$40,117	155.	Strathclyde Pension Fund	U.K.	\$34,804
136.	South Carolina Public Empl.	U.S.	\$40,013	156.	Government Pension	Thailand	\$34,552
137.	Porvenir	Colombia	\$40,012	157.	Exxon Mobil	U.S.	\$34,219
138.	Grafische Bedrijven	Netherlands	\$39,614	158.	BAE Systems	U.K.	\$34,215
139.	Afore Profuturo GNP	Mexico	\$39,293 ⁷	159.	Mitsubishi UFJ Financial	Japan	\$34,071 ²
140.	ING Pensioenfonds	Netherlands	\$39,218	160.	Iowa Public Employees	U.S.	\$34,006

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
161.	Walmart	U.S.	\$33,930	181.	Texas Municipal Retirement	U.S.	\$29,989
162.	American Airlines	U.S.	\$33,748	182.	CVS Health	U.S.	\$29,731
163.	Pfizer	U.S.	\$33,605	183.	Caterpillar	U.S.	\$29,582
164.	VBL	Germany	\$33,540 ¹	184.	Government Service Insurance	Philippines	\$29,472 ¹
165.	Federal Reserve Employees	U.S.	\$33,516	185.	ENPAM	Italy	\$29,341
166.	Industriens Pension	Denmark	\$33,457	186.	Shell Oil	U.S.	\$29,012
167.	Proteccion	Colombia	\$33,138	187.	Exelon	U.S.	\$28,910
168.	Texas Employees	U.S.	\$32,906	188.	New York State Def. Comp.	U.S.	\$28,804
169.	UBS	Switzerland	\$32,590	189.	New Zealand Superannuation	New Zealand	\$28,367 ⁸
170.	Texas County & District	U.S.	\$32,368	190.	Citigroup	U.S.	\$28,324
171.	San Francisco City & County	U.S.	\$32,235	191.	Nestle	Switzerland	\$27,998 ⁶
172.	FRR	France	\$32,128	192.	Labor Insurance Fund	Taiwan	\$27,944
173.	Mississippi Employees	U.S.	\$31,874	193.	3M	U.S.	\$27,709
174.	Japan Police Personnel Mutual Aid	Japan	\$31,825	194.	Microsoft	U.S.	\$27,668
175.	Elo Mutual Pension Insurance	Finland	\$31,637	195.	Tesco	U.K.	\$27,452 ^{6, 9}
176.	Migros-Genossenschafts-Bund	Switzerland	\$31,104	196.	British Coal Pension Schemes	U.K.	\$27,313 ¹⁰
177.	Daimler	Germany	\$31,029	197.	PKA	Denmark	\$27,060
178.	Spoorwegpensioenfonds	Netherlands	\$30,707	198.	FCA US	U.S.	\$27,024
179.	Chevron	U.S.	\$30,408	199.	B.C. Teachers	Canada	\$26,904
180.	General Dynamics	U.S.	\$30,169	200.	United Airlines Holdings	U.S.	\$26,600

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
201.	FEFSS	Portugal	\$26,583	221.	New York City Def. Comp.	U.S.	\$24,191
202.	PepsiCo	U.S.	\$26,558	222.	Magistrenes Pensionskasse	Denmark	\$24,040
203.	Walt Disney	U.S.	\$26,420	223.	Corteva	U.S.	\$23,939
204.	Dow	U.S.	\$26,418	224.	Procter & Gamble	U.S.	\$23,883
205.	B.C. Public Service	Canada	\$26,404 ⁴	225.	World Bank	U.S.	\$23,814
206.	PG&E	U.S.	\$26,322	226.	Public Service Pension Fund	Taiwan	\$23,666 ¹
207.	Fonds de Comp./Securite Sociale	Luxembourg	\$26,255	227.	Louisiana Teachers	U.S.	\$23,543
208.	Aviva	U.K.	\$25,857	228.	Illinois State Universities	U.S.	\$23,470
209.	ESSSuper	Australia	\$25,806 ¹	229.	Canada Post	Canada	\$23,283
210.	National Electric	U.S.	\$25,610	230.	CPEG	Switzerland	\$23,132
211.	State Pension	Finland	\$25,609	231.	Merck	U.S.	\$23,108
212.	Super SA	Australia	\$25,352	232.	Costco Wholesale	U.S.	\$23,000
213.	Los Angeles Fire & Police	U.S.	\$25,319	233.	SUNY	U.S.	\$23,000
214.	GESB	Australia	\$24,605	234.	Hydro-Quebec	Canada	\$22,979
215.	BBC	U.K.	\$24,569 ¹	235.	Mizuho Financial Group	Japan	\$22,977 ²
216.	Illinois State Board	U.S.	\$24,561	236.	L3Harris Technologies	U.S.	\$22,758
217.	ASGA	Switzerland	\$24,553	237.	Deloitte	U.S.	\$22,634
218.	National Railroad	U.S.	\$24,508	238.	Prudential Financial	U.S.	\$22,502
219.	Intel	U.S.	\$24,438	239.	CommonSpirit Health	U.S.	\$22,496
220.	Ontario Pension Board	Canada	\$24,344	240.	Truist Financial	U.S.	\$22,389

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
241.	Kansas Public Employees	U.S.	\$22,387	261.	Air Canada	Canada	\$20,329
242.	City of Zurich	Switzerland	\$22,186	262.	Hoffmann La Roche	Switzerland	\$20,305 ⁶
243.	Ascension	U.S.	\$21,850	263.	National Grid	U.K.	\$20,068 ²
244.	Bell Canada	Canada	\$21,820	264.	HP	U.S.	\$20,067
245.	Duke Energy	U.S.	\$21,813	265.	Operating Eng. International	U.S.	\$20,043
246.	Laegernes Pensionskasse	Denmark	\$21,789	266.	Idaho Public Employees	U.S.	\$19,883
247.	Deere	U.S.	\$21,710	267.	E.ON	Germany	\$19,764
248.	Quebec Construction Industry	Canada	\$21,708	268.	PK Post	Switzerland	\$19,403
249.	Abbott Laboratories	U.S.	\$21,693	269.	Nippon Telegraph & Telephone	Japan	\$19,350 ²
250.	Kentucky Teachers	U.S.	\$21,647	270.	Los Angeles City Employees	U.S.	\$19,228
251.	Southern Co.	U.S.	\$21,577	271.	Teachers' Pension	South Korea	\$19,200
252.	SBB Pensionskasse	Switzerland	\$21,402	272.	Banco Santander (U.K.)	U.K.	\$19,026
253.	Ernst & Young	U.S.	\$21,377	273.	Petros	Brazil	\$18,730
254.	National Rural Electric	U.S.	\$21,298	274.	GlaxoSmithKline	U.K.	\$18,567
255.	Wespath (UMC)	U.S.	\$21,154	275.	Oracle	U.S.	\$18,543
256.	FMR	U.S.	\$21,026	276.	BWVA	Germany	\$18,487
257.	Siemens	Germany	\$20,964 ¹⁰	277.	Georgia Employees	U.S.	\$18,368
258.	West Midlands Metropolitan	U.K.	\$20,899 ⁴	278.	AkzoNobel	U.K.	\$18,341 ⁶
259.	Consolidated Edison	U.S.	\$20,777	279.	HCA Holdings	U.S.	\$18,277
260.	Credit Suisse	Switzerland	\$20,413	280.	Mass General Brigham	U.S.	\$18,192

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets
281.	Government Employees Pension	South Korea	\$18,185
282.	Nebraska Investment Council	U.S.	\$18,127
283.	OPSEU	Canada	\$18,098
284.	MetLife	U.S.	\$18,072
285.	West Yorkshire	U.K.	\$18,064 ⁴
286.	Hawaii Employees	U.S.	\$18,010
287.	Oklahoma Teachers	U.S.	\$17,932
288.	Afore Coppel	Mexico	\$17,929 ⁷
289.	Alphabet	U.S.	\$17,894
290.	CenturyLink	U.S.	\$17,862
291.	Orange County	U.S.	\$17,741
292.	Liberty Mutual	U.S.	\$17,699
293.	Telstra Super	Australia	\$17,696
294.	BASF	Germany	\$17,623
295.	Koch Industries	U.S.	\$17,508
296.	Toyota Motor	Japan	\$17,483 ²
297.	International Paper	U.S.	\$17,471
298.	Nordrheinische Arzteversorgung	Germany	\$17,319 ¹
299.	Eli Lilly	U.S.	\$17,293
300.	Bernische Pensionskasse	Switzerland	\$17,204

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, 2020

Non-US funds' data is as of December 31, 2020 except where shown

Unless otherwise noted, domestic pension fund figures were considered

¹ Estimate

² As of March 31, 2021

³ As of Jan. 1, 2021

⁴ As of March 31, 2020

⁵ Global figure (ex-U.S.)

⁶ Global figure

⁷ As of May 31, 2021

⁸ As of June 30, 2020

⁹ As of Feb. 27, 2021

¹⁰ As of Sept. 30, 2020

Limitations of reliance



Limitations of reliance

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