

# Global top 300 pension funds

A Thinking Ahead Institute and Pensions & Investments joint study | September 2023



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Limitations of reliance

# 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.

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# Executive summary

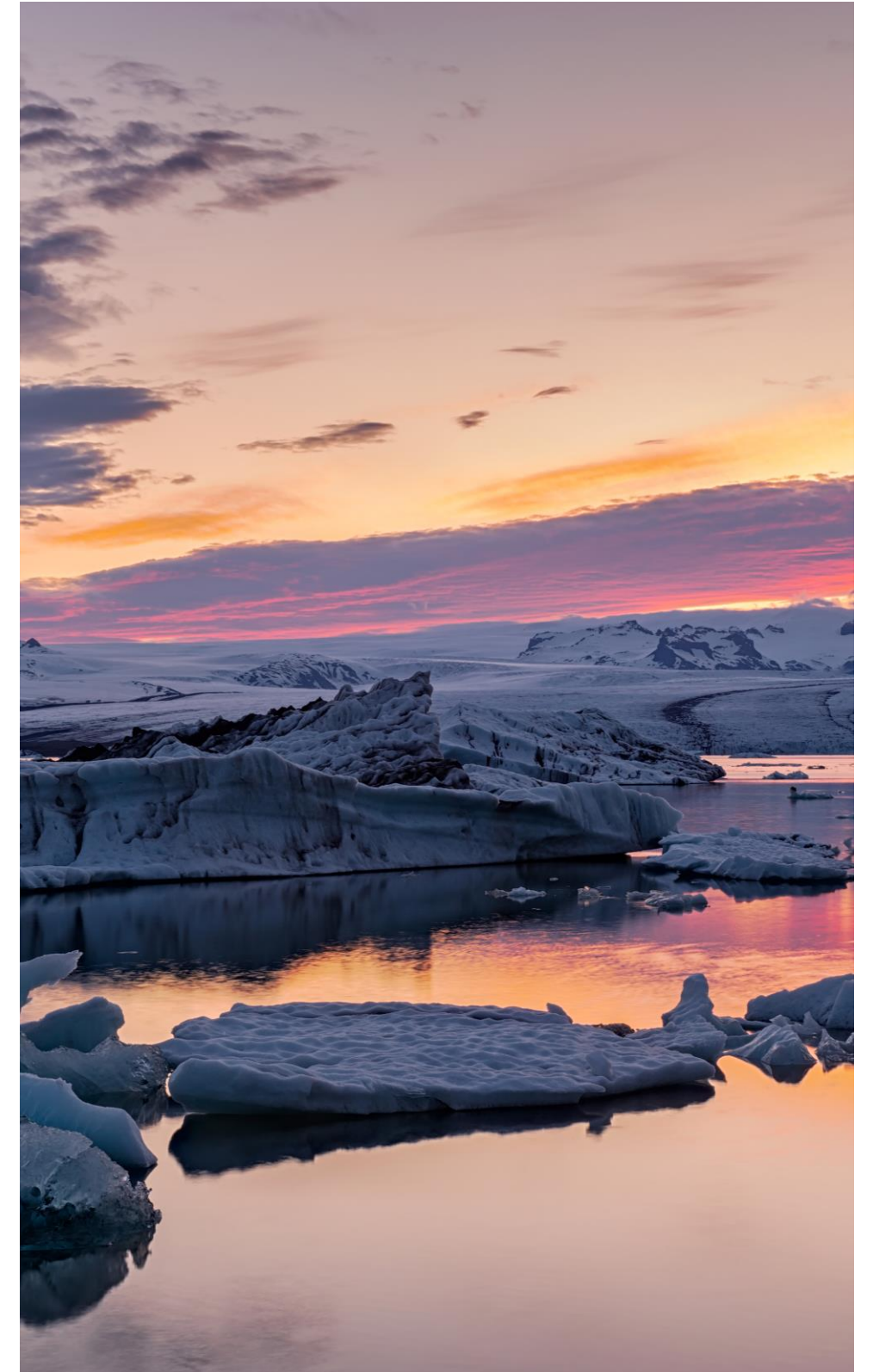


Overview and key findings

# Pension fund industry trends (1)

## 1. All change

- **Volatility and uncertainty** in the global economy have been at their highest in a generation. High inflation and higher interest rates disrupted equity and bond markets worldwide piling the pressure on pension funds to adapt their strategies. The turnaround from conditions of low inflation and low interest rates has morphed into a new macro regime that needs to be understood and managed differently with systemic risks – a big new emerging consideration – requiring new methodologies in addition.
- **Government influence** on pension funds is also at high levels. Increasing their influence on how pension funds operate and invest is most apparent in **regulatory oversight** (particularly in sustainability but note the reach of Australia’s “Your Future, Your Super” reforms). In addition, governments seem more interested in **national interest projects** (examples include energy transition finance and social housing).
- Operating in this “**all change**” environment requires strong governance which is crucial for pension funds to maintain long-term stability in the face of increasingly complex stakeholder management and to ensure robust risk management practices and informed decision-making amidst uncertainty.



# Pension fund industry trends (2)



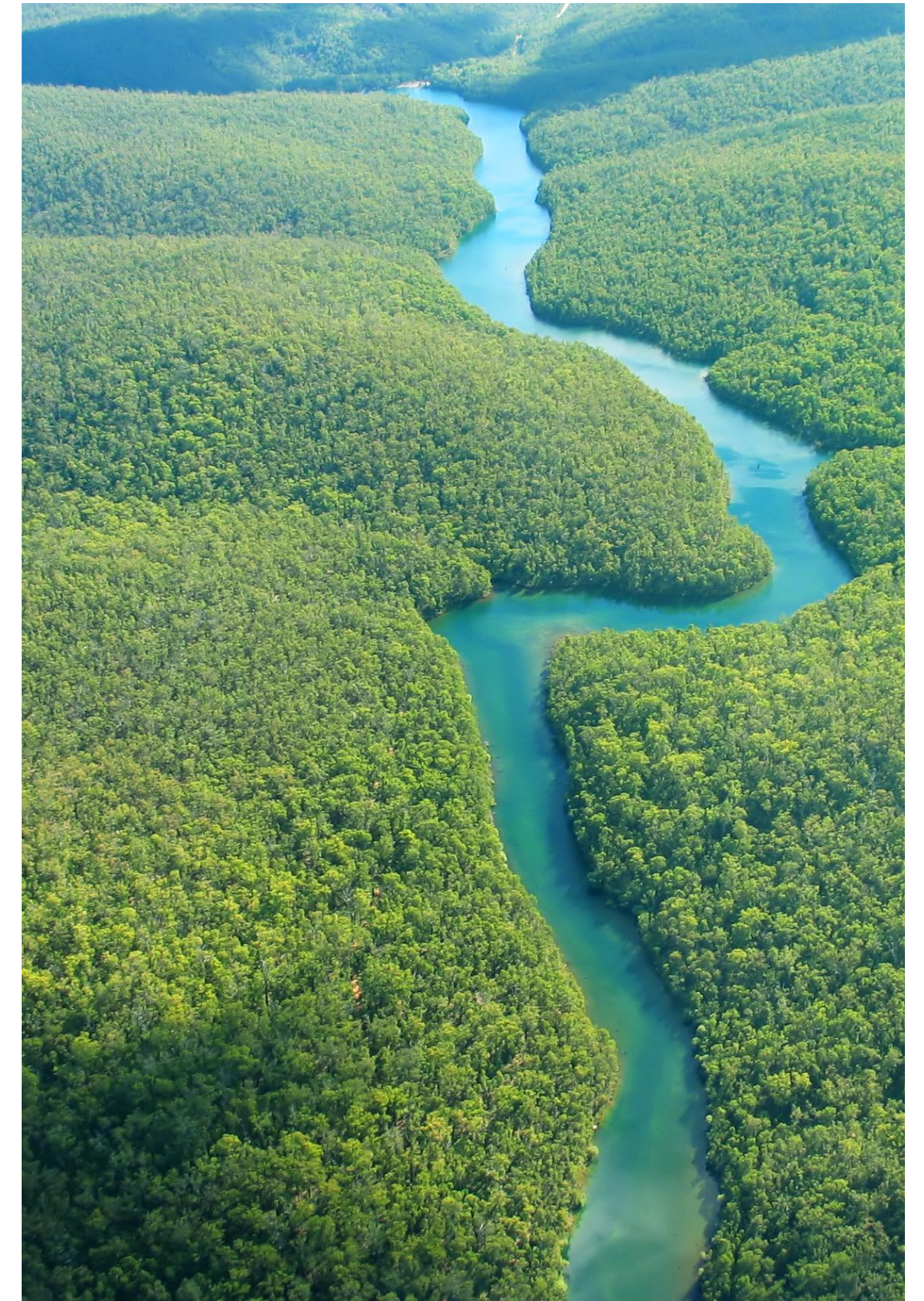
## 2. Technology and AI are increasingly influential

- Asset owners (AOs) are increasingly influenced by **technological advancements** and the development of AI (artificial intelligence). Pension funds are upgrading their capacity by harnessing the power of AI and HI (human intelligence) to build innovative financial solutions, deliver more accurate reporting, enable better organisational flexibility, and share knowledge more efficiently.
- The **data platforms** at AOs – previously quite clunky, with dependence on multiple systems – are gradually becoming more efficient. AI applications can only enhance this transition.
- The use of **generative AI and large language models (LLMs)** has significantly enhanced the scope of technological application at both asset owners and asset managers (AMs).
- AO's have particular reliance on the **technology of their AMs**. Embracing AI can introduce both challenges and opportunities for AOs as they seek better access to and application of decision-useful data. Balancing the need to catch up with AMs' AI-driven insights while retaining control over their investment mandates underscores the critical role of effective collaboration and strategic adaptation for AOs in an investment ecosystem with increasingly influential technologies.

# Pension fund industry trends (3)

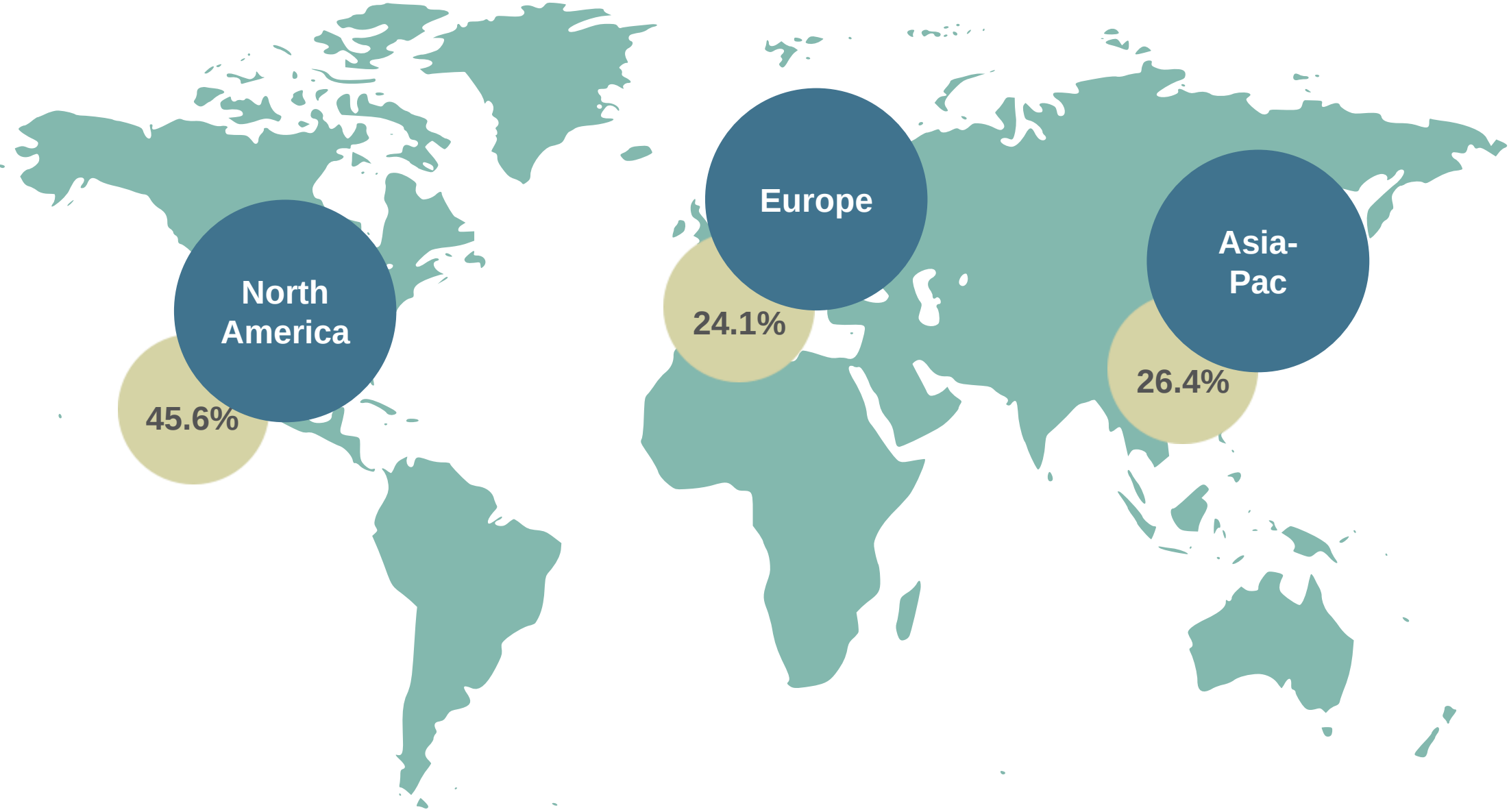
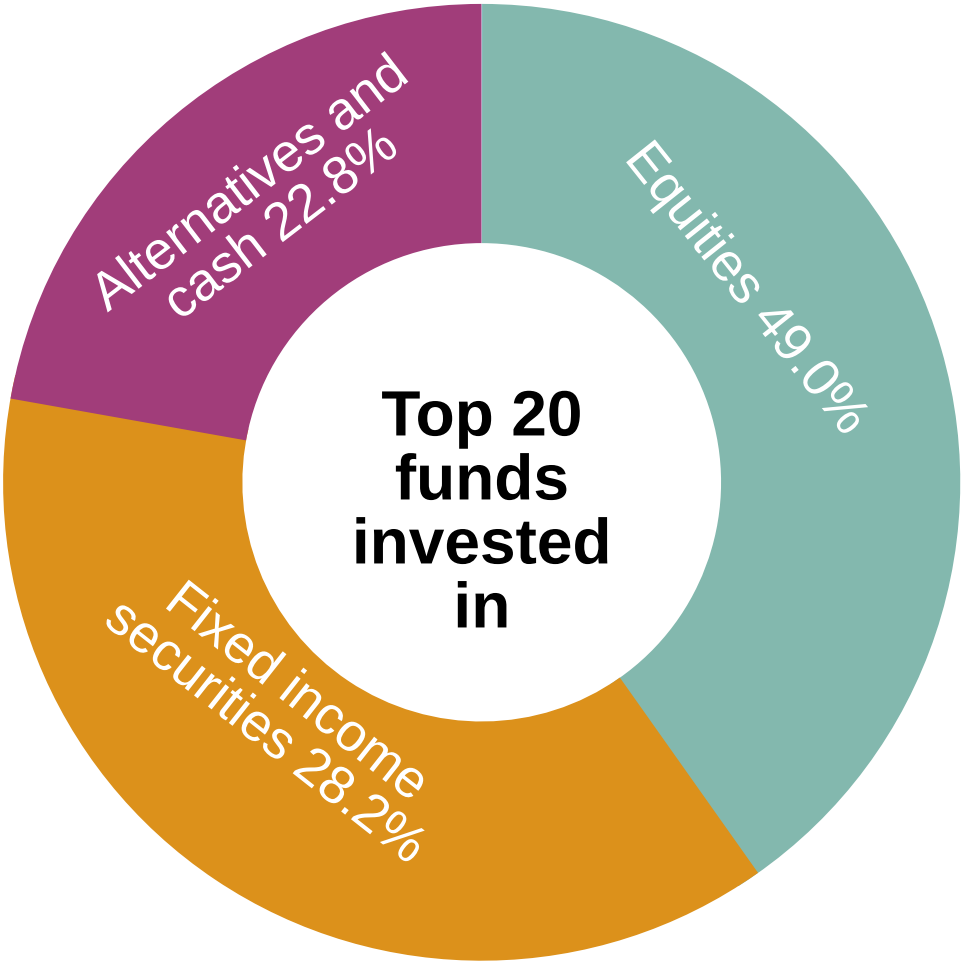
## 3. Sustainability and systemic risk

- Pension funds have continued to integrate ESG factors into their investment programs. There are resource constraints and political issues affecting their trajectory. Sustainability has been subject to an increasing level of **regulation** of pension funds for some time. But **politicisation** is a newer factor and is a developing theme.
- **Rightsizing sustainability efforts** has become an important watchword. Too big a commitment risks the fund's legitimacy; too small a commitment and opportunities are missed, and regulatory compliance is compromised.
- Net-zero is a rightsizing example. Since setting the first **net-zero commitments** in 2020, the industry has had to learn a lot and navigate through this new challenge at a pressured time scale. Investment organisations are evolving their efforts as they go through this significant transition of aligning with climate science and targeting net-zero emissions – mostly by 2050 – while maintaining their asset allocation approach and fiduciary integrity.
- **Systemic risk**, where an entire system (like climate) malfunctions, puts emphasis on the need for forward thinking and re-positioning strategy. This requires investment processes that are better-placed to model, measure and adapt to systemic risk.



# Key findings

### % of assets by region





# Key findings

Assets Under Management (AUM) of the top 300 pension funds totalled US\$ 20.6 trillion

AUM in top 300 funds reduced by 12.9% in 2022, compared to a growth of 8.9% in 2021

The top 20 pension funds made up 41.5% of total AUM in 2022, up from 41.0% in 2021

Sovereign and public sector pension funds accounted for 152 funds in the top 300 and represent 70.9% of total assets

DB fund assets account for the majority of disclosed total AUM at 62.2%, followed by DC fund assets (25.0%), then Reserve Funds (11.8%) and lastly Hybrid funds (1.0%)

**AUM in the Top 300 decreased by 12.9% over 2022, a significant change from the previous increase of 8.9% over 2021**

**The top 20 funds' AUM decreased by 11.8% in 2022**

**DB fund assets dominate, accounting for 62.2% of AUM**

Figures to end of 2022, unless otherwise stated

# Key findings

North American region's share of total assets remained stable in 2022, accounting for 45.6% of all assets

Europe's AUM represent 24.1%, decreasing their share in 2022, while Asia-Pacific's represented 26.4%, increasing their share in 2022

Despite 2022 negative returns, North America posted the largest annualised growth during the last five years (4.2%), followed by Asia-Pacific (1.9%) and Europe (0.7%)

The US has the most funds in the top 300; 146 funds covering 39.3% of total AUM.

On average, the top 20 funds invested approximately 49.0% of their assets in equities, 28.2% in fixed income securities and 22.8% in alternatives and cash

Figures to end of 2022, unless otherwise stated

Public sector and  
sovereign pension funds  
represent 70.9% of total  
assets

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

—  
49.0% of the top 20  
funds' assets were  
invested in equities and  
28.2% in fixed income

# Twenty years of top 300 pension funds study

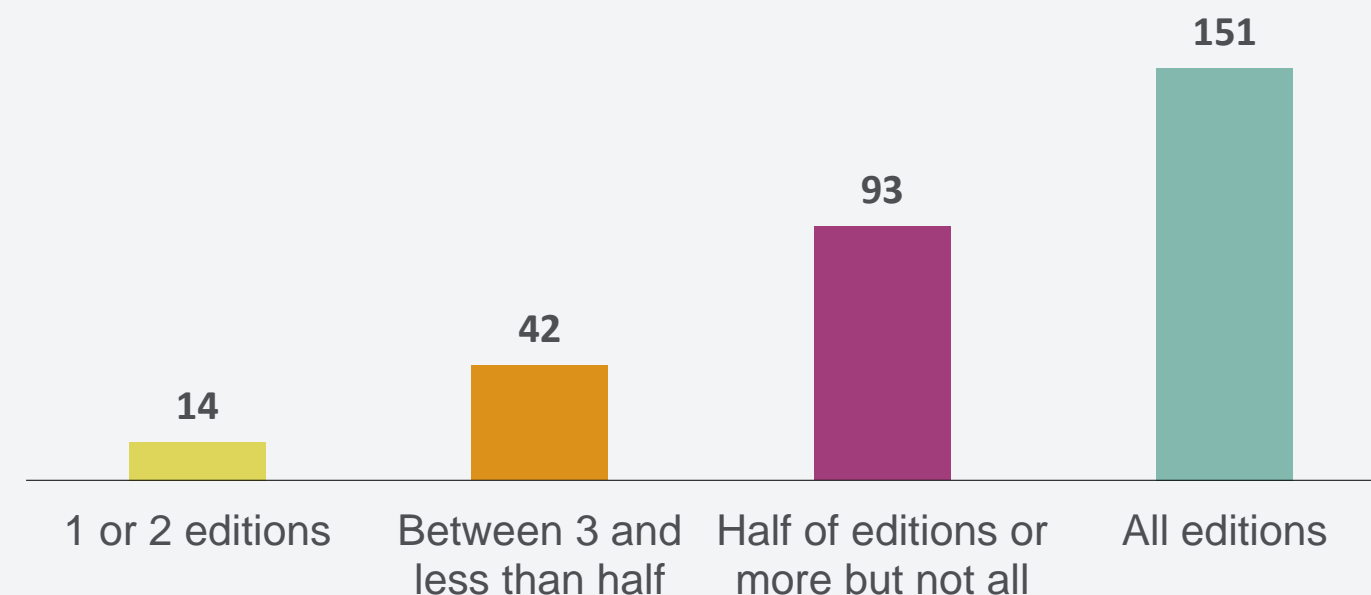
## Movements of funds over 20 years

Since 2002 there have been 536 different funds included in the ranking of which 151 have been present in all editions

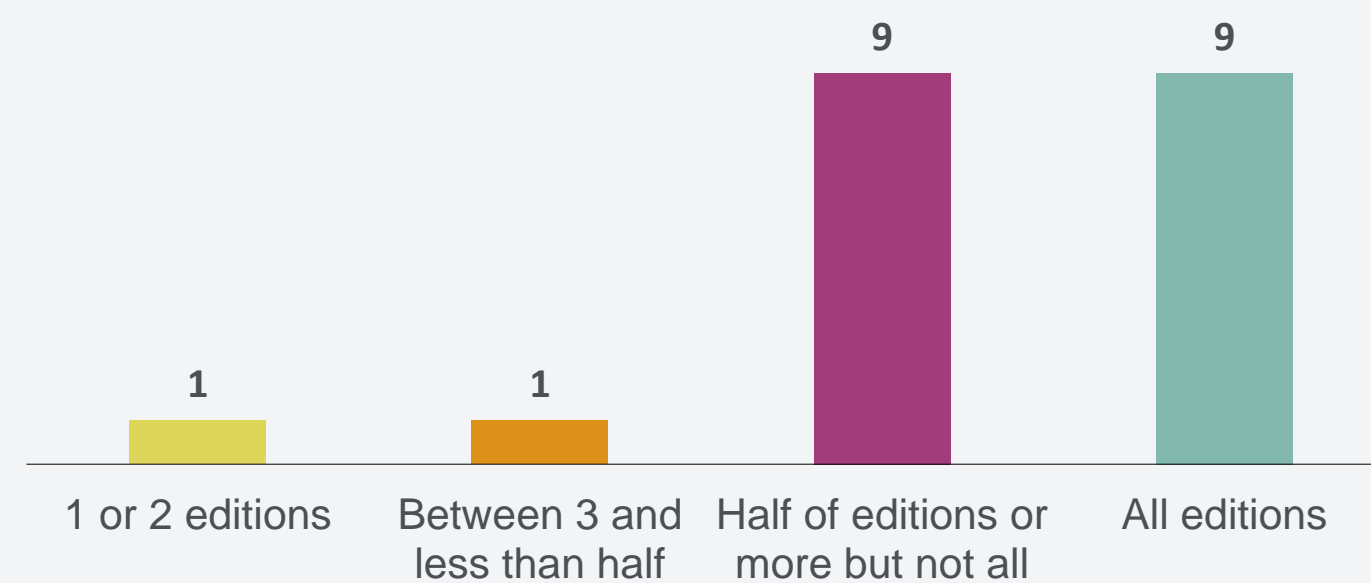
When looking at the funds featured in this year's edition, we find that half of them have been included in all previous editions, while eight out of ten have been included in at least half of the editions. This shows that there has been relative consistency over time regarding which are the biggest pension funds across these years

When considering only the Top 20, nine of these funds have sustained their ranking since the first edition and 18 of them have remained within the top rankings for at least half of the editions

### Funds in 2022 P&I 300



### Funds in Top 20



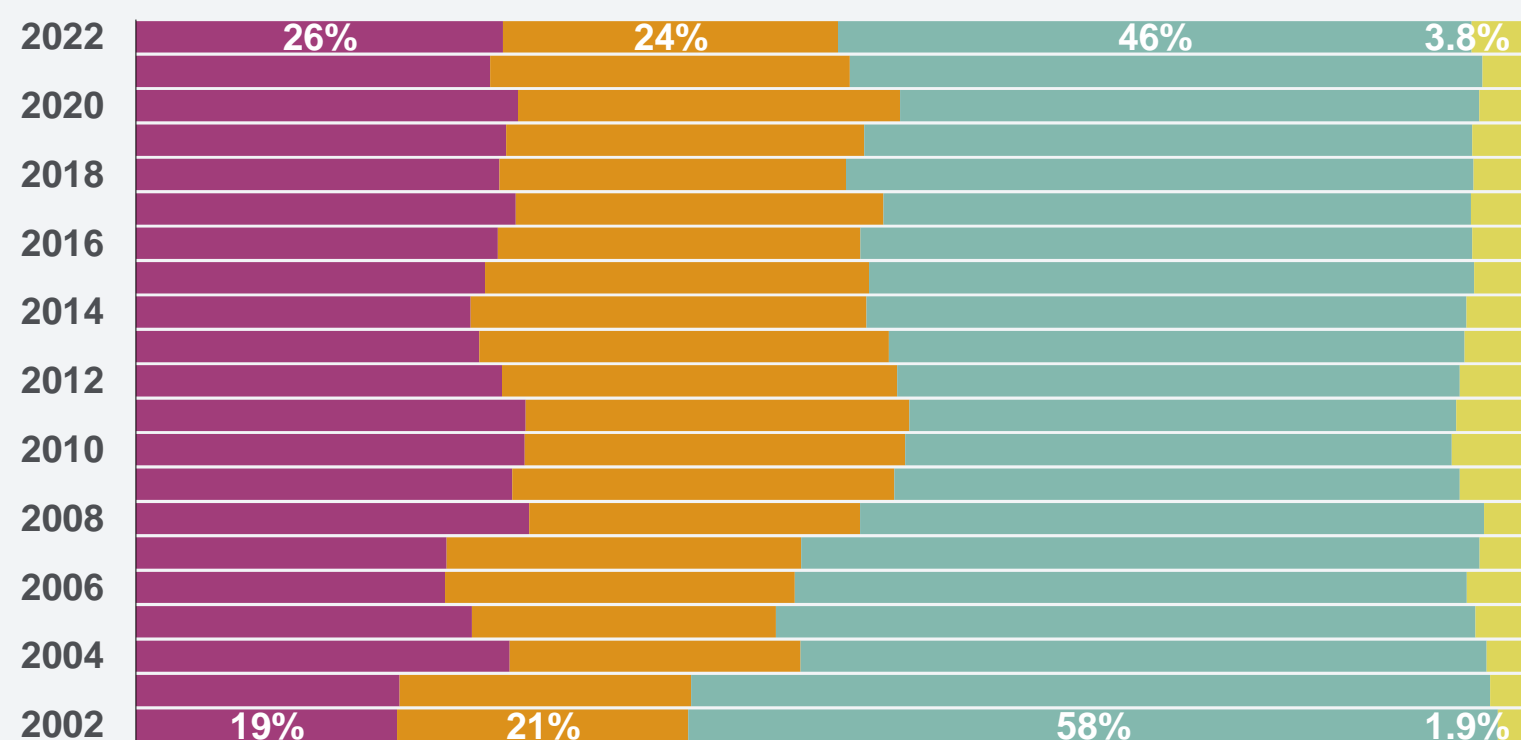
# Twenty years of top 300 pension funds study

## Regional distribution through 20 years

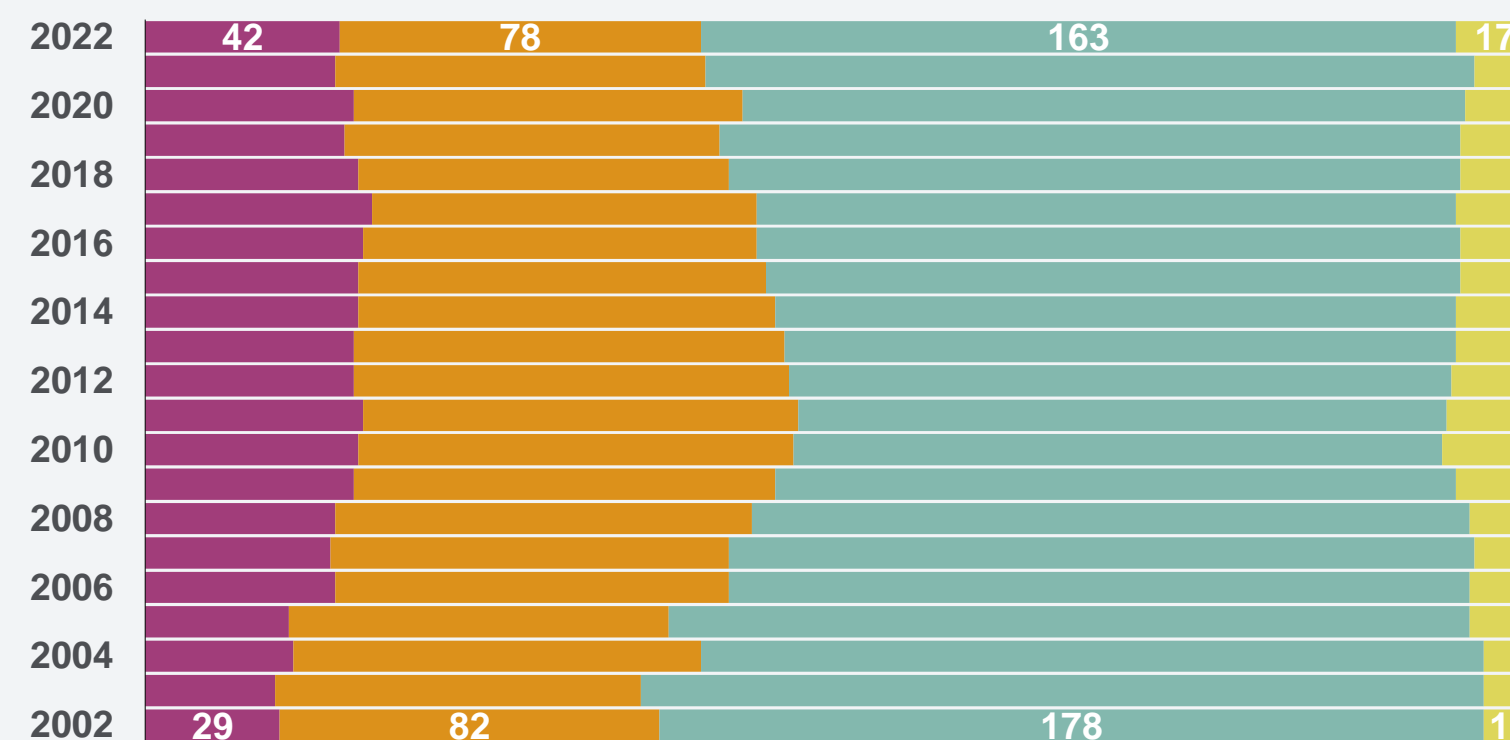
North America's share in the P&I 300 has decreased both in share of assets and number of schemes. Despite this, it remains the most prominent region in the ranking

In terms of asset share, Asia-Pacific and Europe have exchanged positions for second place. The former has experienced growth in both asset share and schemes. Meanwhile, Europe's asset share has increased despite having a lower number of schemes.

### Distribution of AUM



### Distribution of schemes



■ Asia-Pacific 
 ■ Europe 
 ■ North America 
 ■ Other

# 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 a reduction of 12.9% over 2022

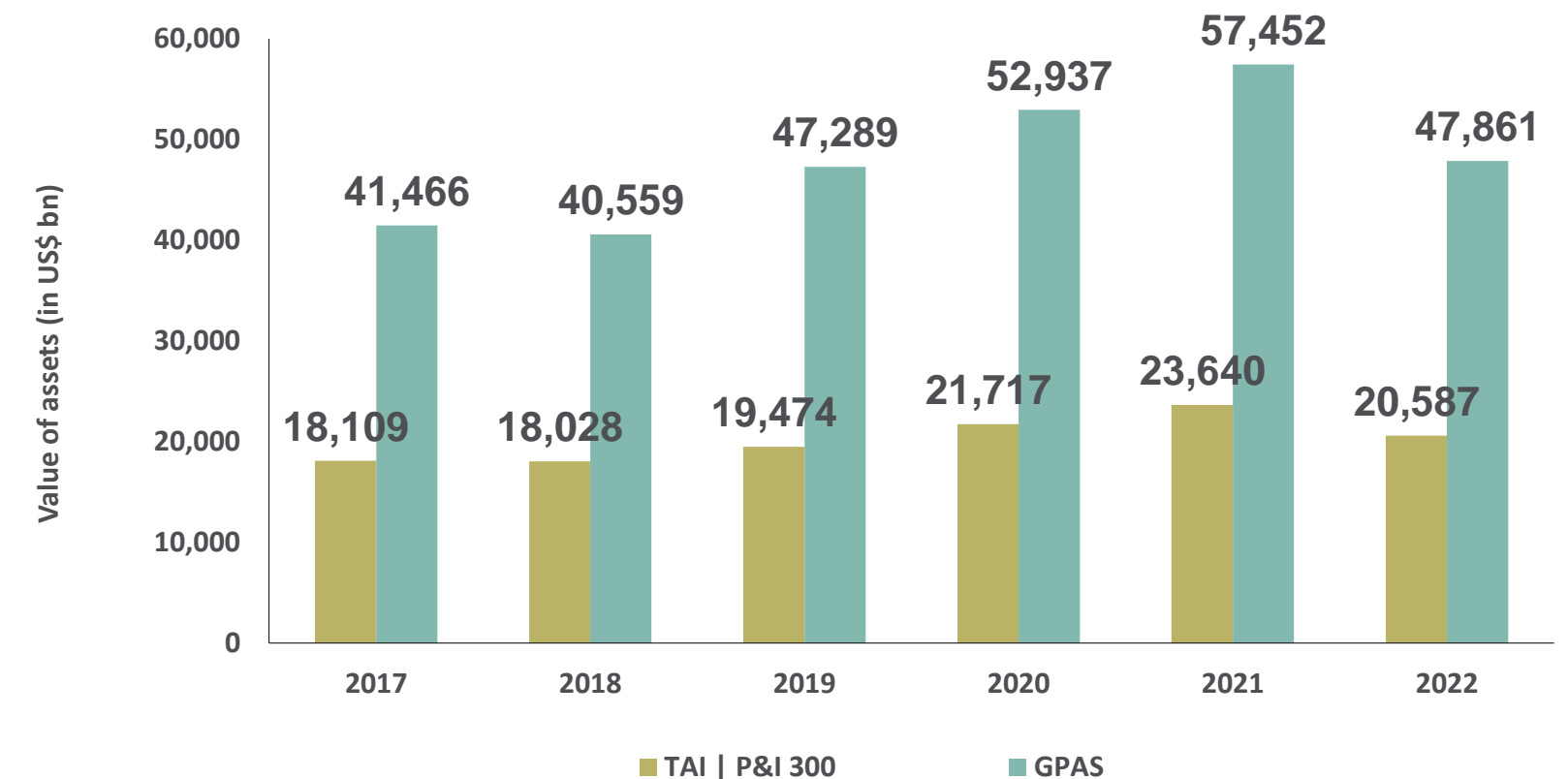
This is a significant change from the 8.9% increase shown in 2021

The cumulative growth in the period between 2017-2022 was 13.7%

The world's top 300 pension funds represent 43.0% of the global pension assets (compared to 41.1% in 2021), 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)

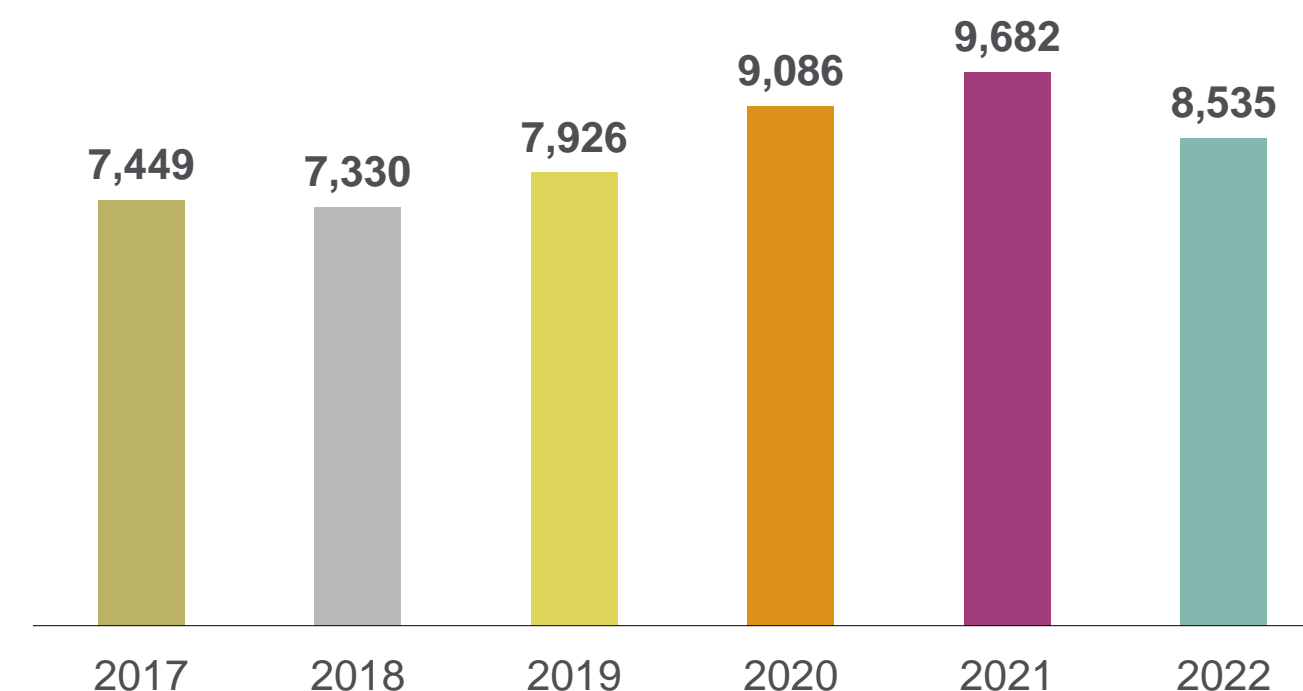


# Top 20 fund assets

The AUM for the top 20 pension funds decreased by 11.8% in the last year, slightly improved from the 12.9% downturn observed within the top 300 funds

The top 20 funds accounted for 41.5% of the AUM in the ranking, modestly above 2021's share of 41.0%

## Top 20 fund asset growth (US\$ bn)



# Major movements in top 20 funds

The Employees' Provident Fund of India was the only one new entrant in the top 20 funds during 2022

The Government Pension Investment Fund of Japan (GPIF) remains the largest pension fund, with AUM of over US\$ 1.4 trillion in 2022. 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 11% smaller than GPIF

## Asia-Pacific funds

The share of funds in the top 20 grew from 41.0% to 43.1% between 2021 - 2022; while funds' assets fell by 7.3% in 2022

## US funds

The share of US funds within the top 20 remained steady at 26.1% in 2022; while the funds' assets fell by 11.8%

## European funds

European fund share in the top 20 fell from 26.5% to 23.7% over 2021 – 2022; with fund assets falling by 21.1% over 2022



# Quotes from the top 20 funds

14 out of the top 20 funds published annual reports in English on their websites for 2022

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

11 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

11 funds expressed concern about volatility and uncertainty in the global economy, as the increase in rates and prices disrupted both equity and bond markets worldwide after the post-pandemic recovery

'It's clear that we are in the midst of historic economic uncertainty after an era of robust growth. The most significant changes have been in geopolitical stability and a decrease in globalization, which has triggered high inflation and volatility.'

**California Public Employees, U.S.**

'Last year, equity markets had their worst year since the financial crisis in 2008, while rising interest rates also meant negative returns on bonds ... the fund still grew in size, thanks to large inflows of capital on the back of high oil and gas prices, and to the Norwegian krone falling against the currencies in which the fund is invested'

**Government Pension Fund, Norway**

'...in November 2021, investment markets were trending higher, buoyed by the economic recovery following the COVID-19 downturn. Just months later, amidst an environment of persistently high inflation, rising interest rates and a weakening outlook for the global economy, equity and bond markets gave back their gains – demonstrating just how quickly markets can change'

**AustralianSuper, Australia**

# 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 decreased by 11.8% in 2022, compared to the decline of 12.9% for the top 300 funds

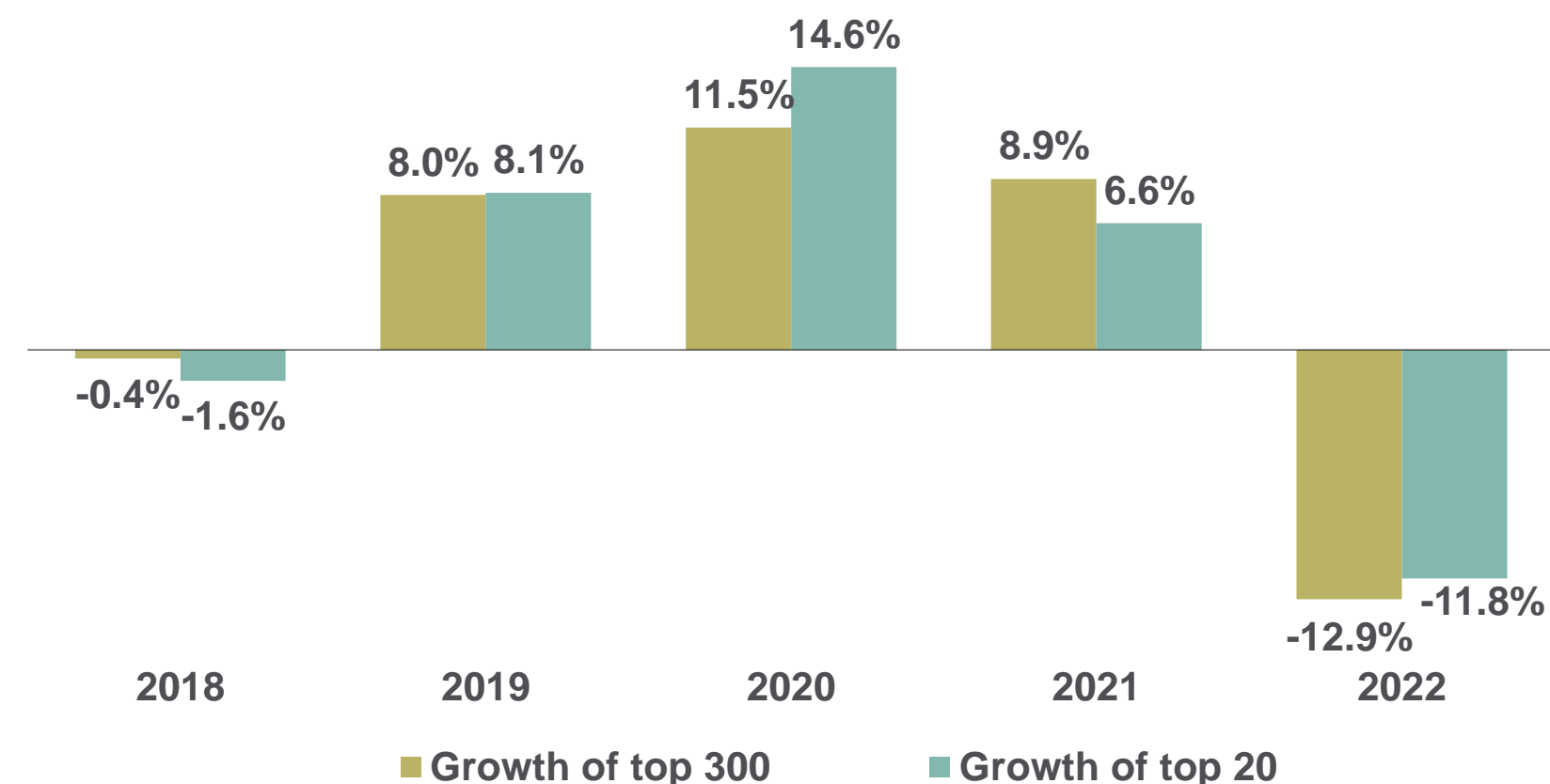
Looking at the Compound Annual Growth Rate (CAGR) for the last five years, the top 20 have shown higher growth rates than the top 300 funds (2.8% and 2.6%, respectively)

Annualised growth over five years:

Top 300: 2.6%

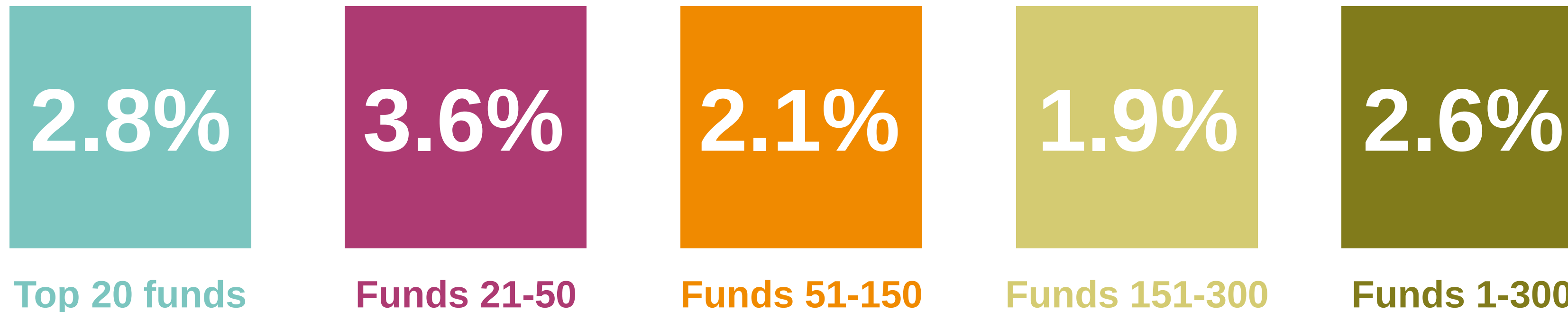
Top 20: 2.8%

## Annual growth of fund assets



# 2017-2022 annualised growth of assets

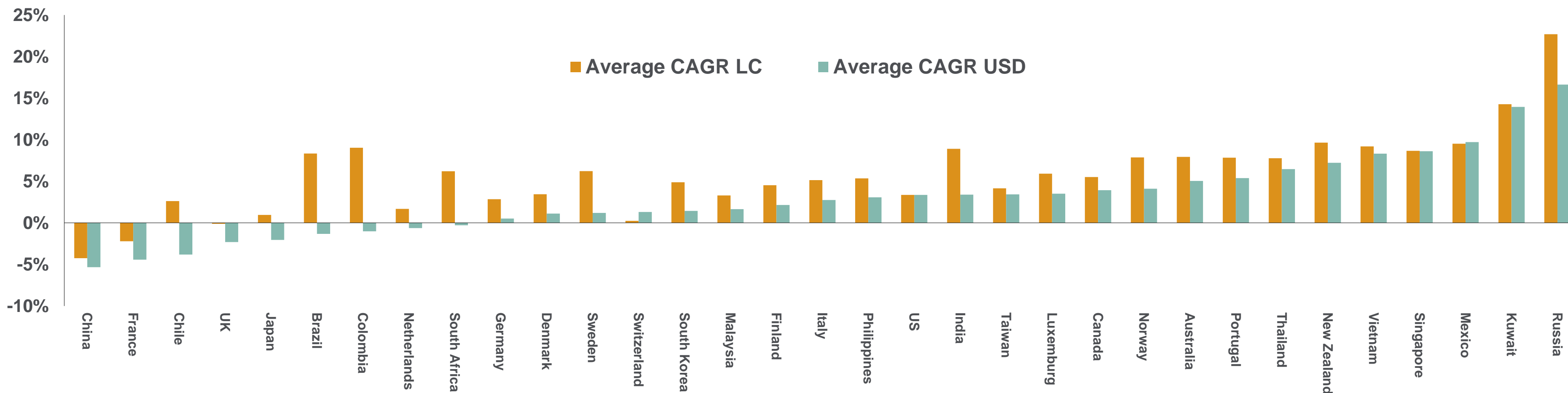
Split by segment



The funds ranked between 21 to 50 experienced the largest CAGR during the five-year period 2017-2022, followed by the top 20 funds. Meanwhile, the segment 151-300 recorded the lowest annualized rate of growth over the same period.

# 2017-2022 average annualised asset growth by market

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

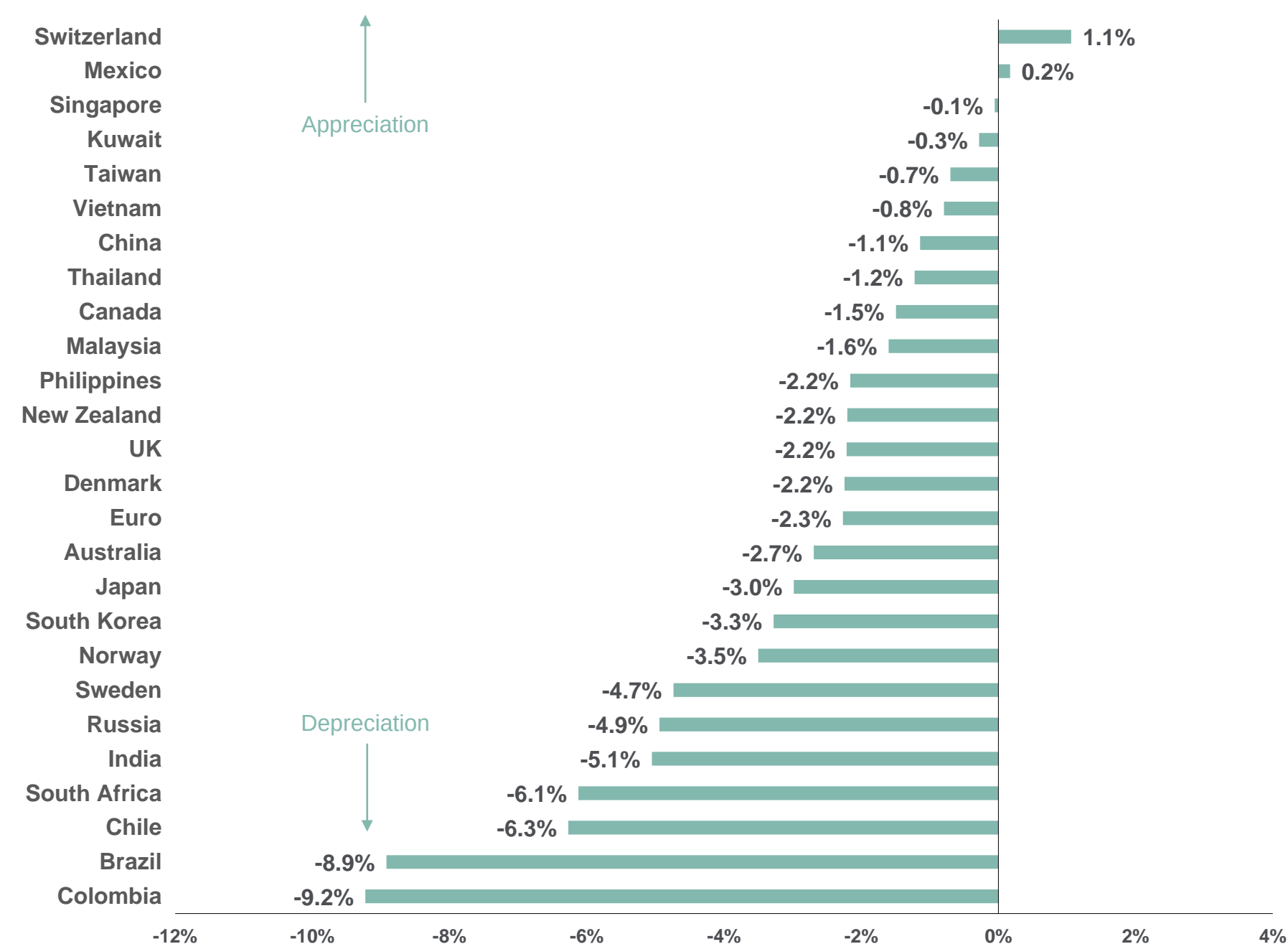


Emerging markets have tended to have higher average annualised pension fund asset growth in the past five years, in local currency terms, compared to advanced economy pension funds, largely due to relative maturity (reflected in asset mixes and contribution levels)

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 2017 to 31 December 2022



Currencies which appreciated against the US\$ over 2017 – 2022 will show higher compound annual growth in US\$ terms compared to local currency terms

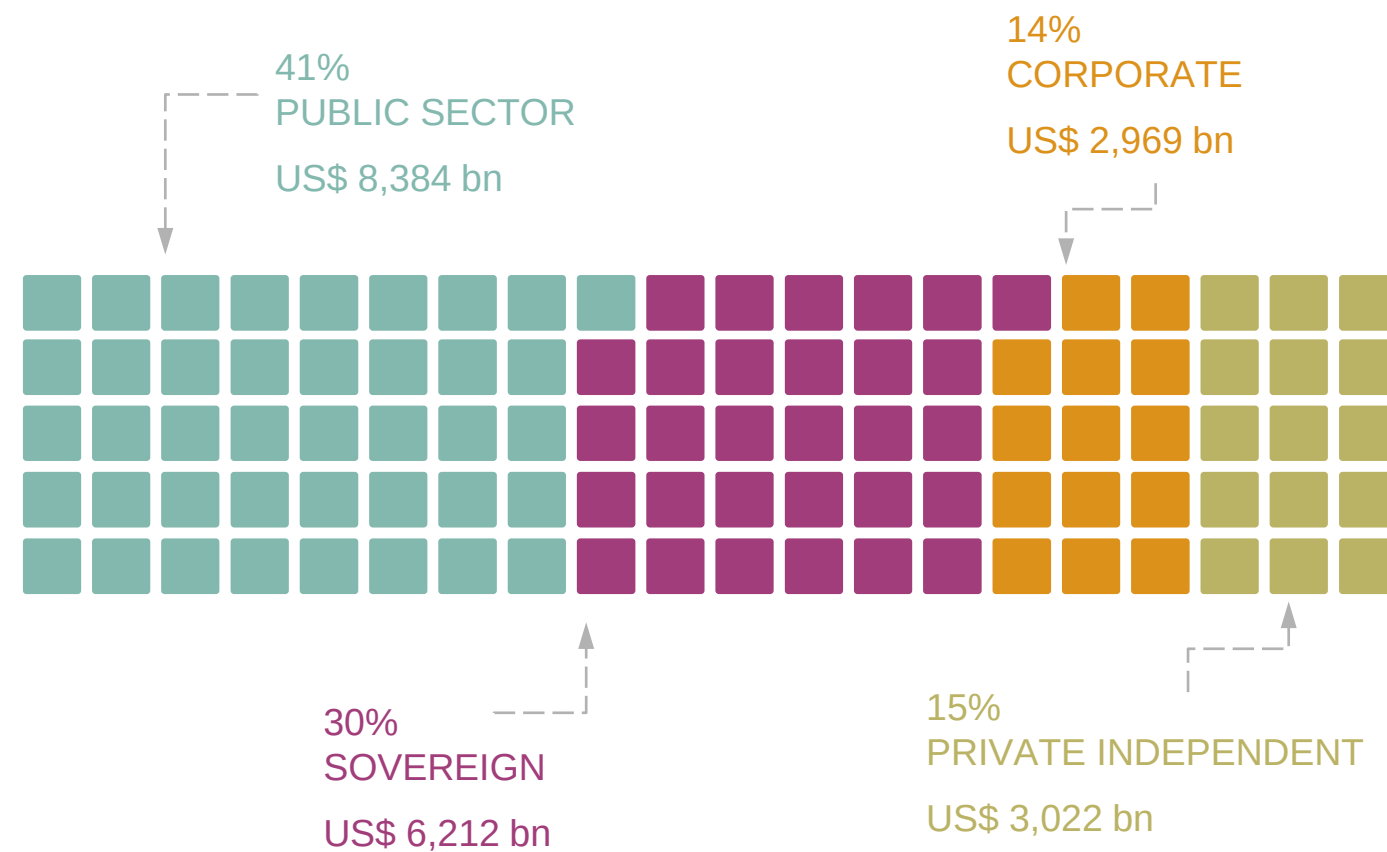
The growth rate of assets in local currencies is most instructive about the health of individual country pension systems, while US\$ rates allow for comparisons across countries

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

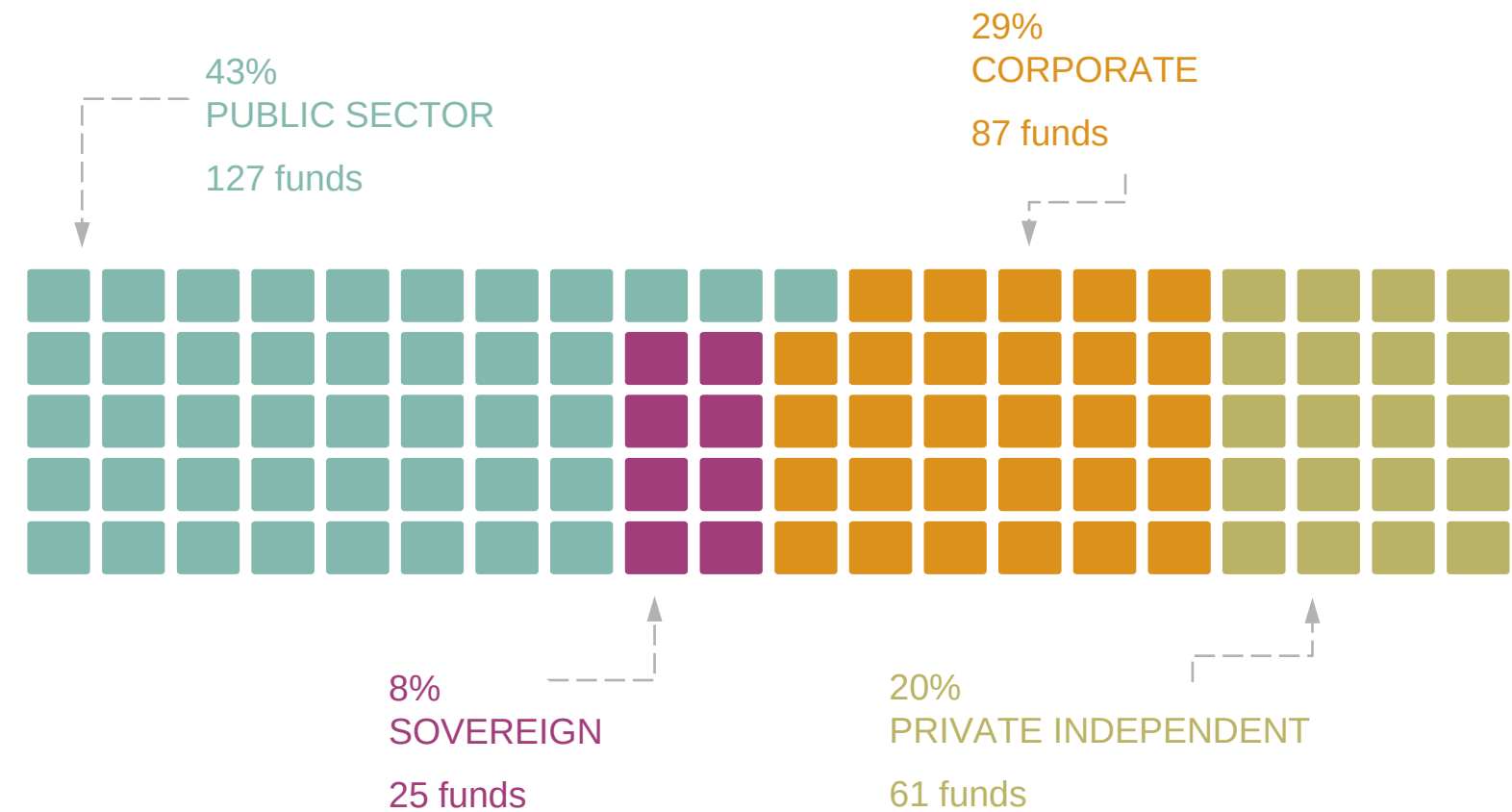
# Section 3 | Distribution by type

# 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

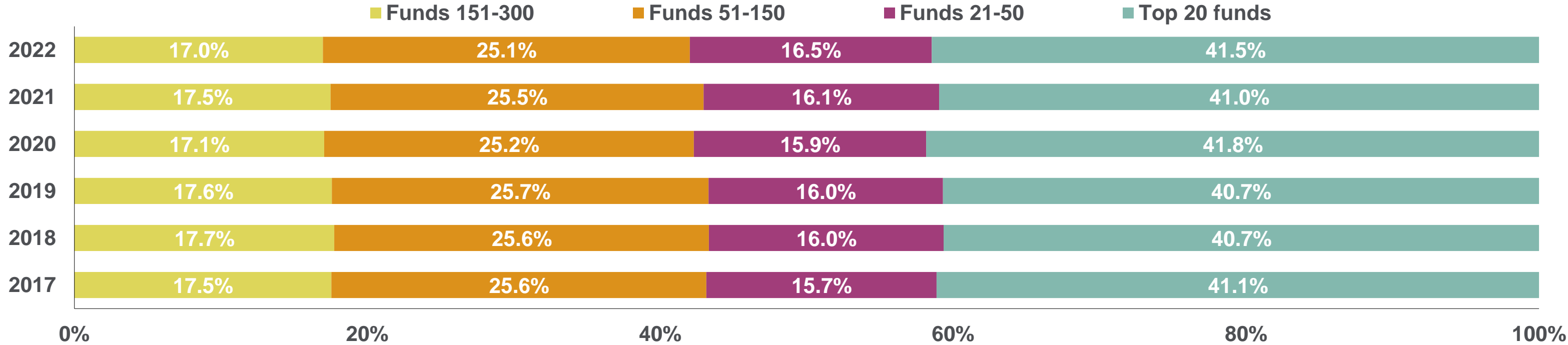
Corporate funds: covering workers in company sponsored pension plans



# 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 58% and top 20 funds account for 42% of the total AUM in the top 300

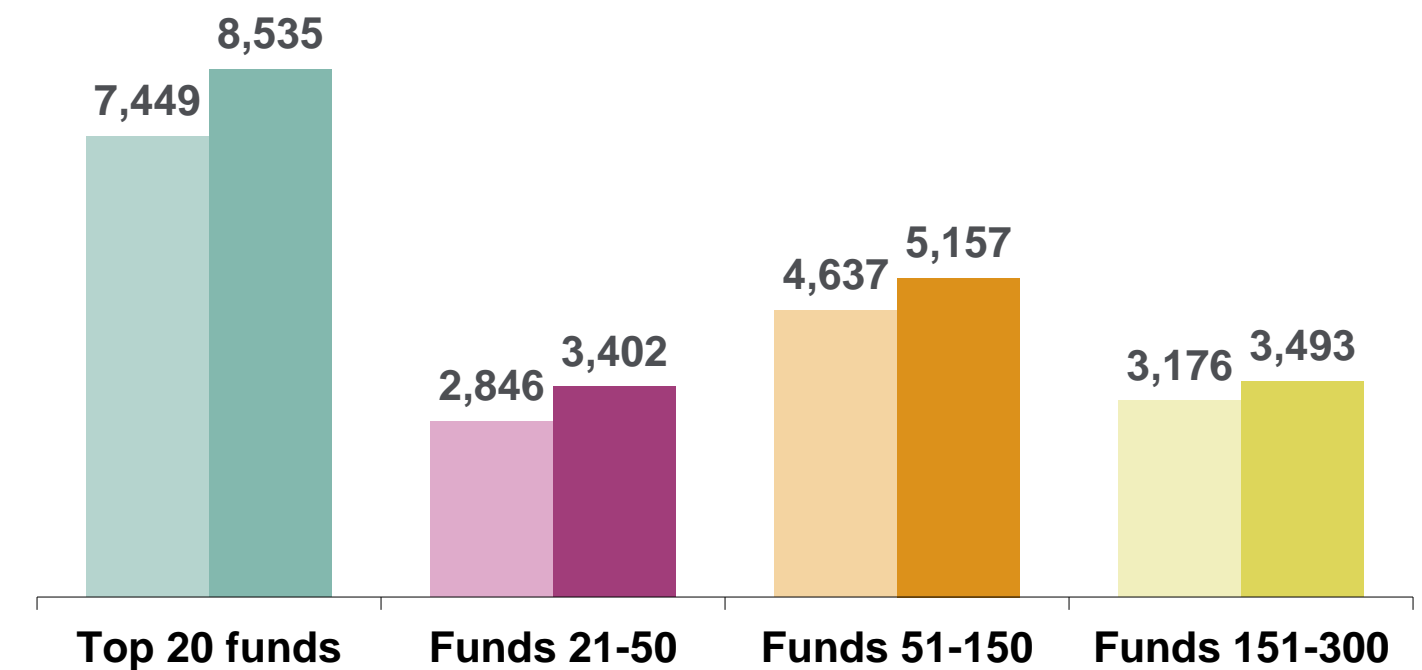
# Concentration of fund assets

## Split by segment

The AUM of the top 20 funds decreased by 11.8% in 2022, compared to an increase of 6.6% in 2021

All segments grew during the five-year period 2017-2022, with the fastest growth occurring amongst the 21-50 funds (the 21-50 funds grew by 3.6% a year over this period) for the overall ranking

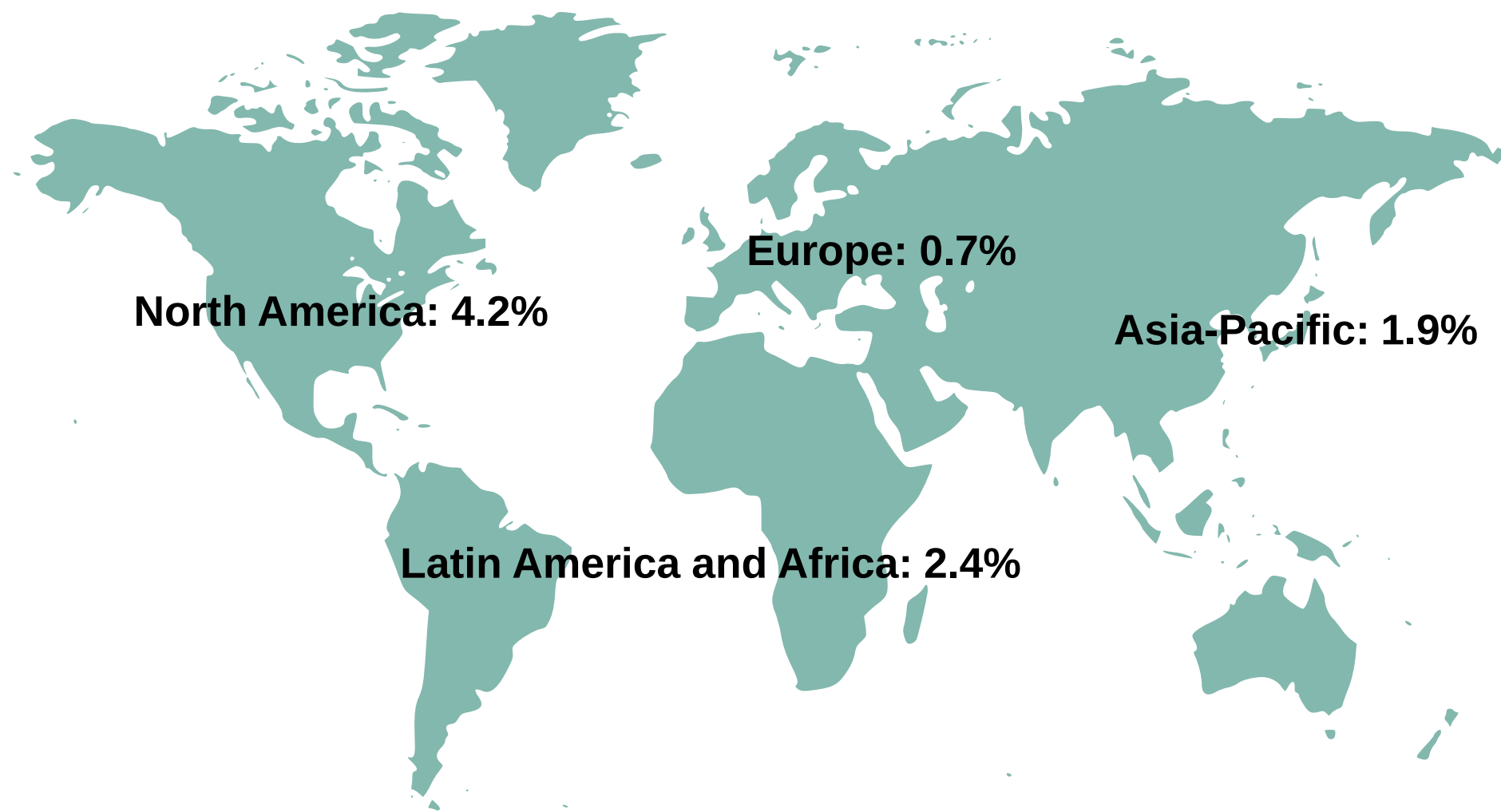
Value of assets (US\$ bn)  
2017 vs 2022



# Section 5 | Distribution by region

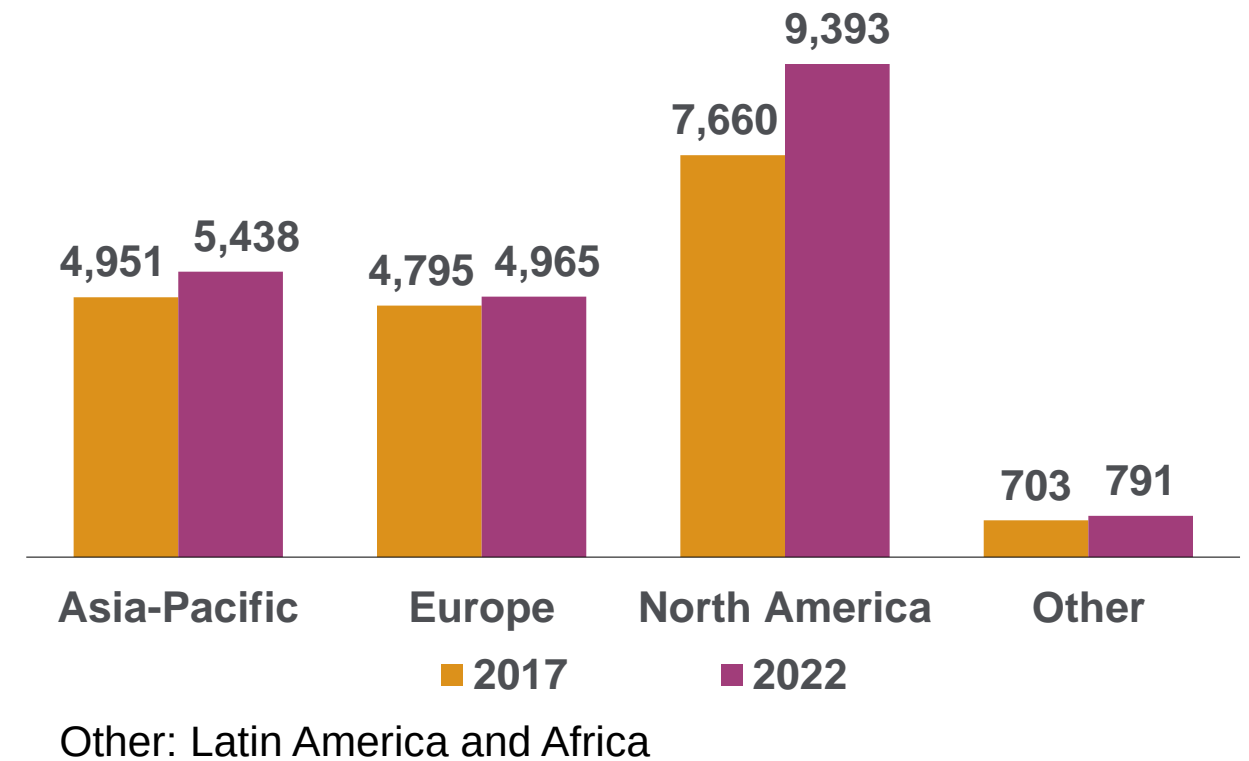
# Split by fund domicile

Annualised growth by region over the past five years:



**Overall growth in top 300: 2.6%**

Value of assets (US\$ bn)

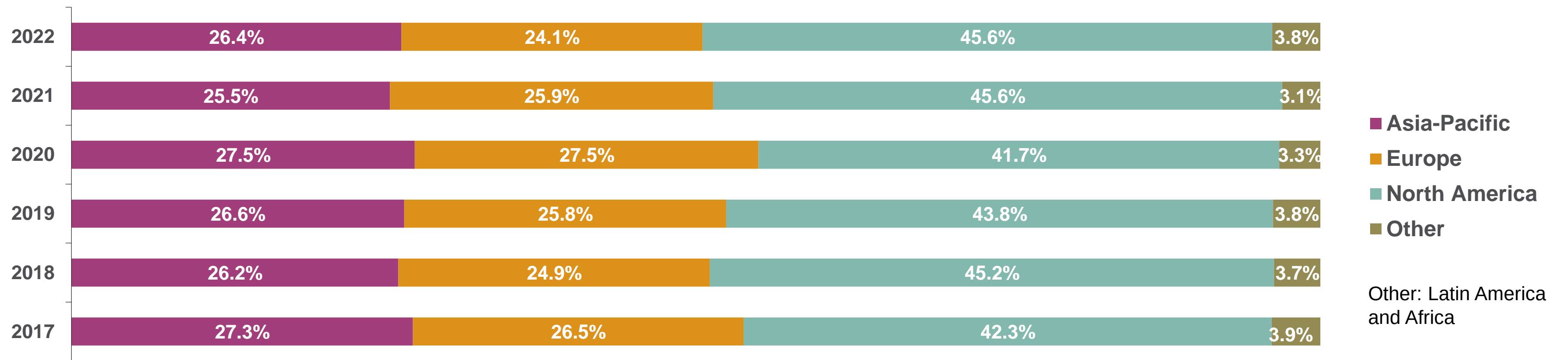


# Split by fund domicile

North America's share remained unchanged in 2022

Asia-Pacific and 'Other' share raised in 2022, recovering some of the ground lost in 2021

Europe's share has fallen to its lowest value

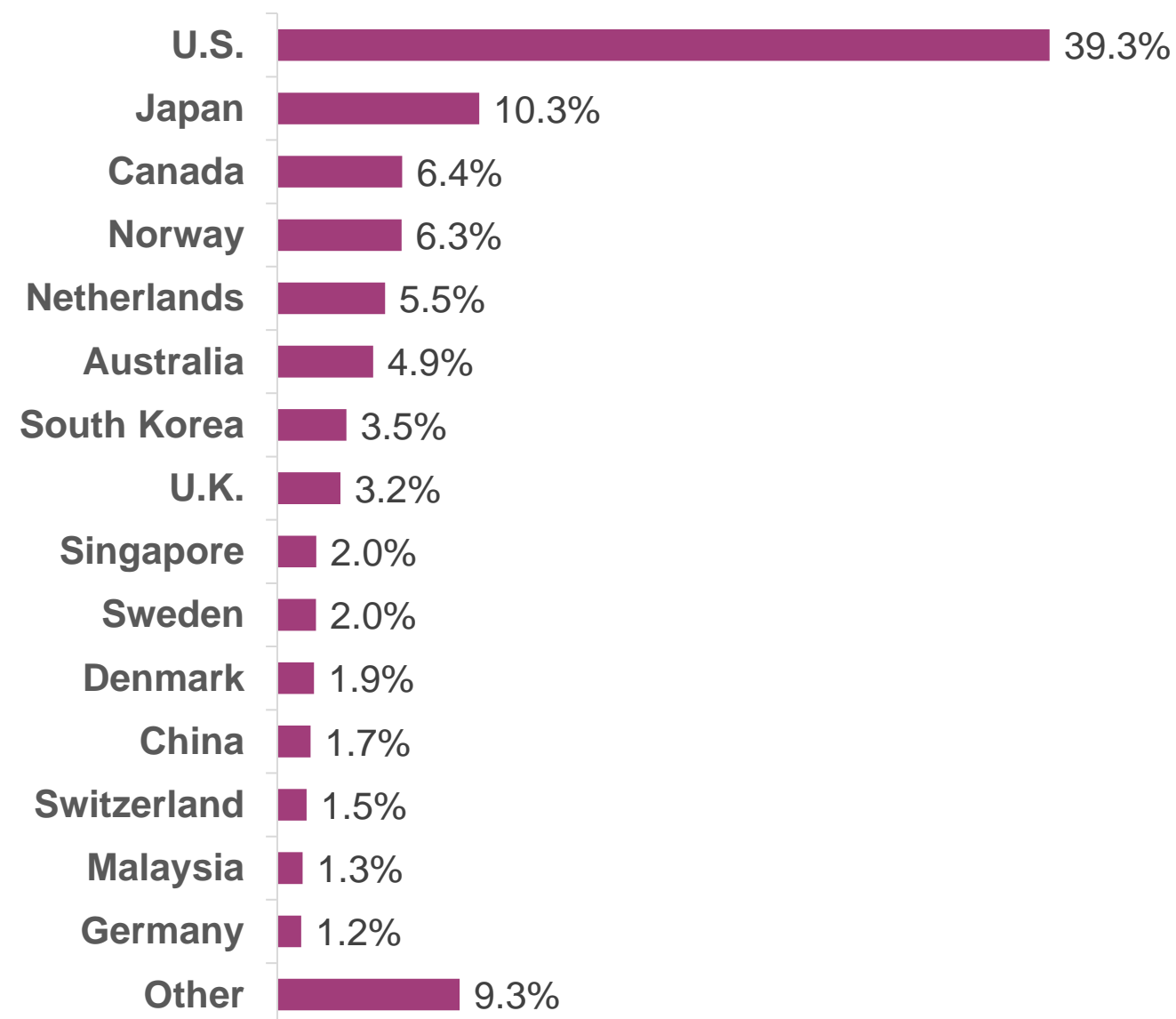


# Section 6 | Distribution by market

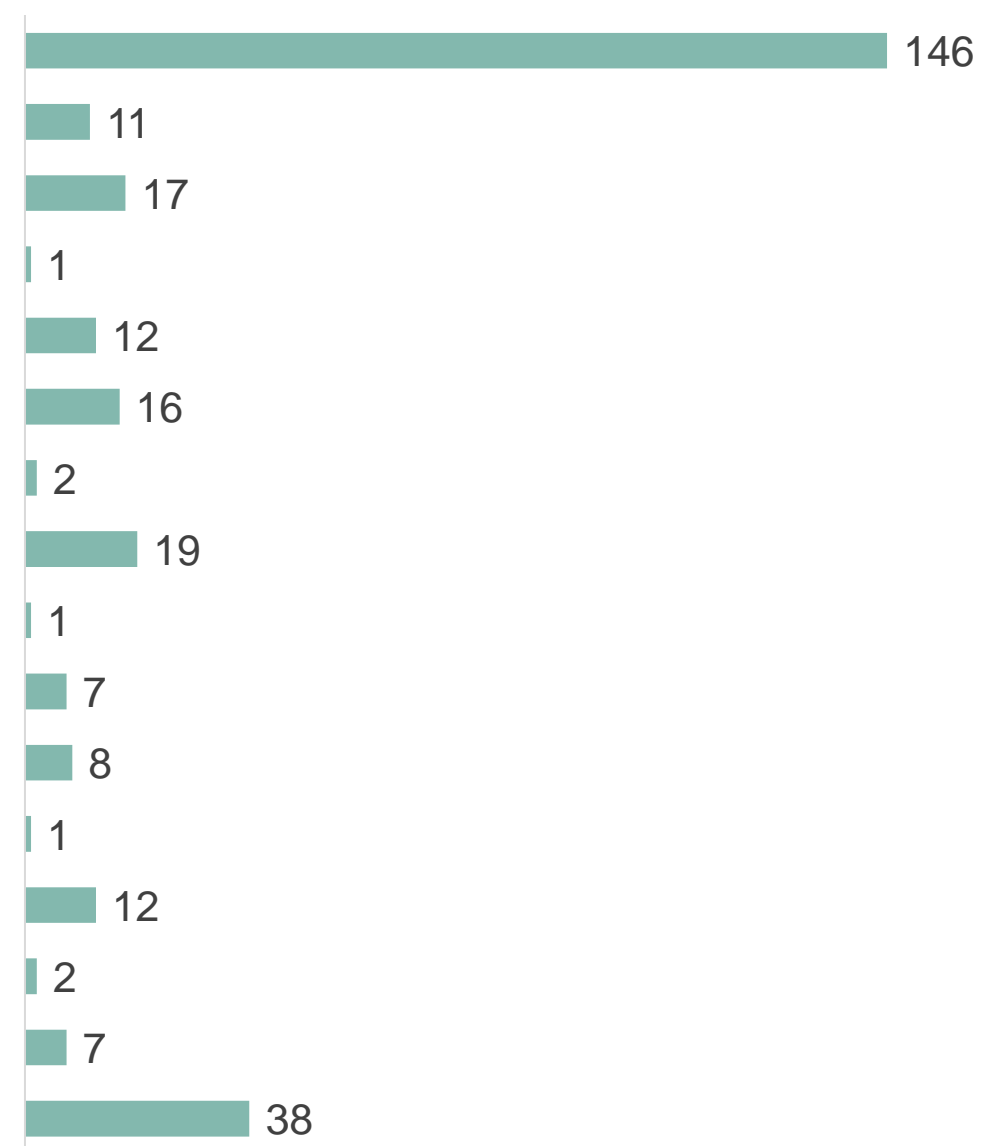
# Total value of fund assets

## Split by fund domicile

Share of top 300 AuM



Number of funds per country



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



# Change in number of funds in ranking

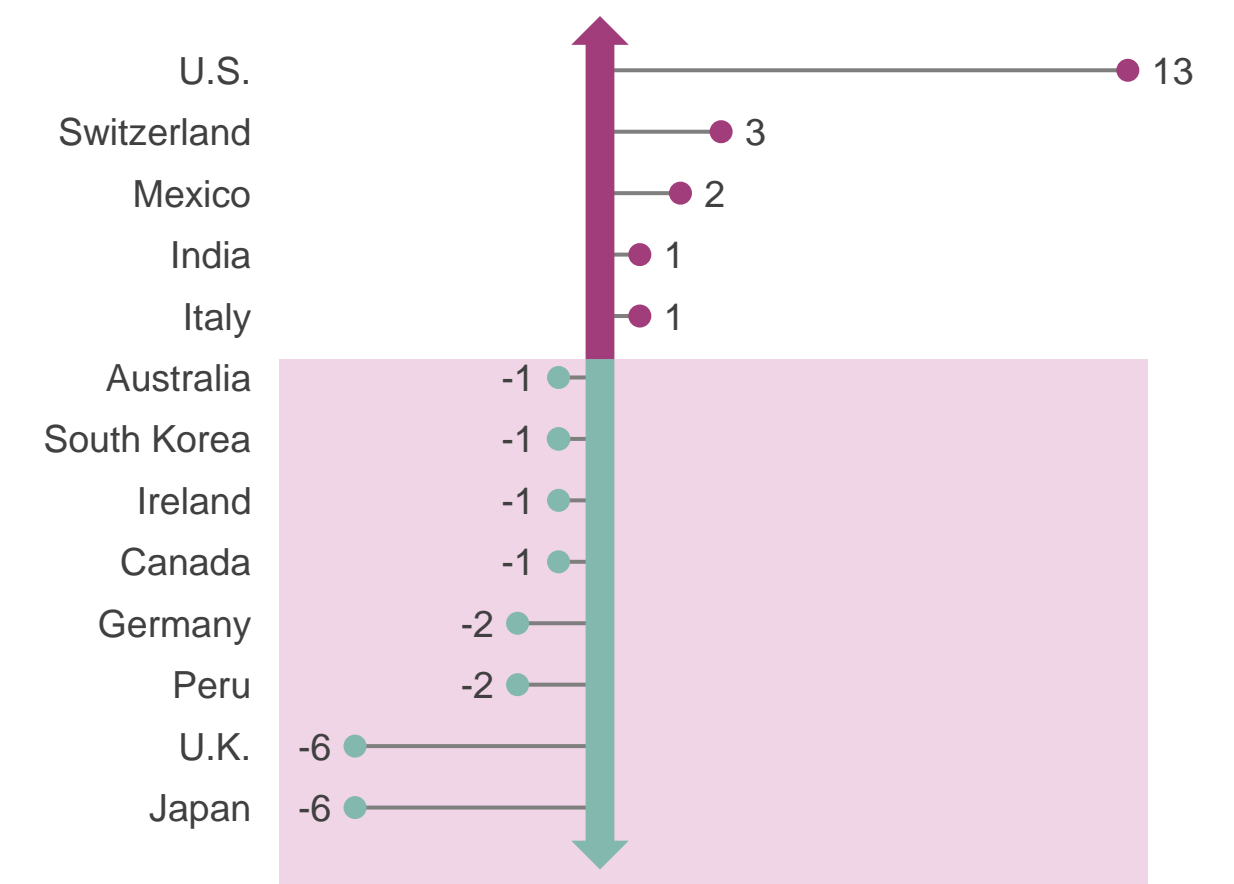
## Top 300: 2017 vs. 2022

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

The US accounts for 146 funds in the top 300. It has experienced significant movements in the period 2017-2022 with 26 newcomers and 13 funds leaving the ranking

On a net basis, the US has had more funds entering the ranking during the period (13 funds), while Japan and UK experienced the highest net loss (6 funds)

## Net change in number of funds

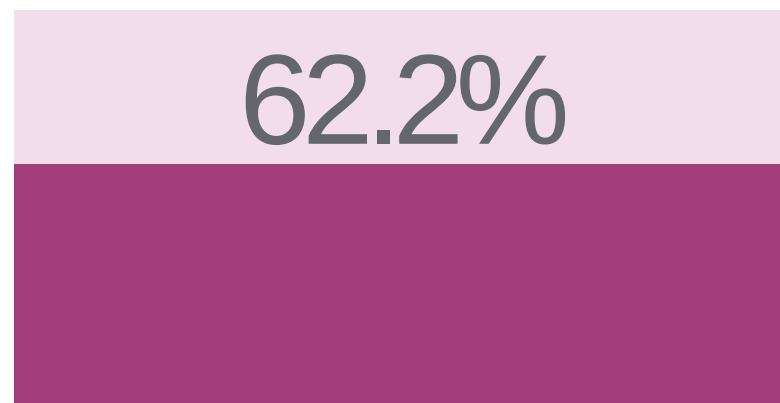


Note: There were no changes in number of funds in Belgium, Brazil, Chile, China, Colombia, Denmark, Finland, France, Kuwait, Luxembourg, Malaysia, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Taiwan, Thailand and Vietnam

# Section 7 | Distribution by fund scheme

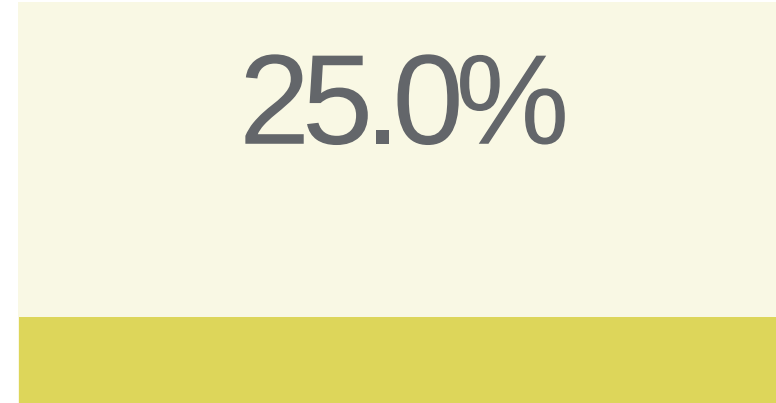
# Distribution by fund scheme

DB fund assets account for the majority of disclosed total AUM at 62.2%, decreasing from 63.5% in 2021



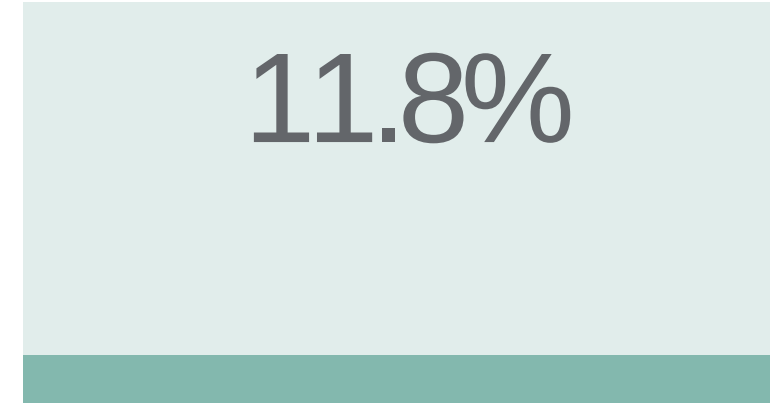
**DB**

DB assets decreased by 15.2% in 2022



**DC**

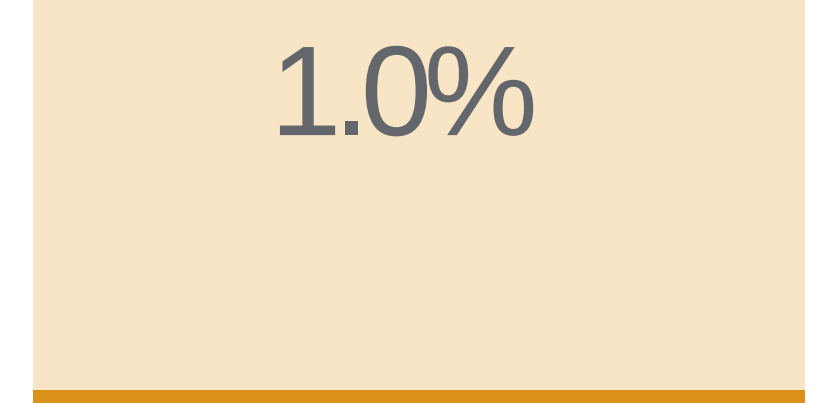
DC assets decreased by 9.2% in 2022



**Reserve fund**

Reserve fund assets decreased by 13.1% in 2022

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



**Hybrid**

Hybrid plan assets decreased by 0.7% in 2022

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

Note: Disclosure by type of fund was available for 280 funds, accounting for 94% of the AUM in the TAI/P&I 300 study.

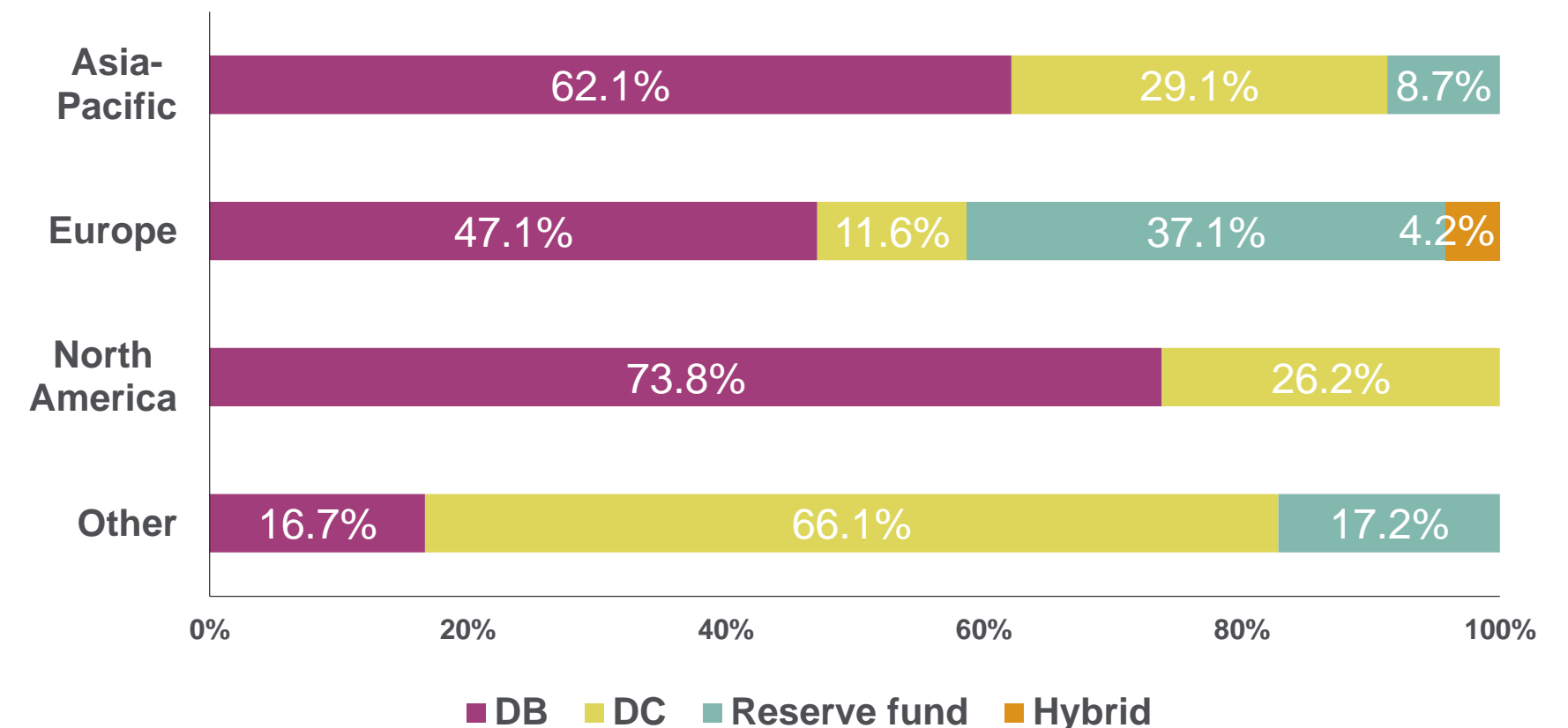
# Split by fund scheme and domicile

DB schemes account for a majority share of assets in North America (73.8%), Asia-Pacific (62.1%) and Europe (47.1%) in 2022. DC plans by assets dominate 'Other' regions (66.1%), particularly in Latin American countries

When compared to 2021:

- the share of DB funds slightly decreased in Europe, Asia-Pacific and 'Other', while it slightly increased in North America.
- the share of reserve funds grew in Europe while it decreased for Asia-Pacific and 'Other' and remained negligible for North America.
- Conversely, the share of DC funds increased in Europe, Asia-Pacific and 'Other' regions, while it decreased in North America.

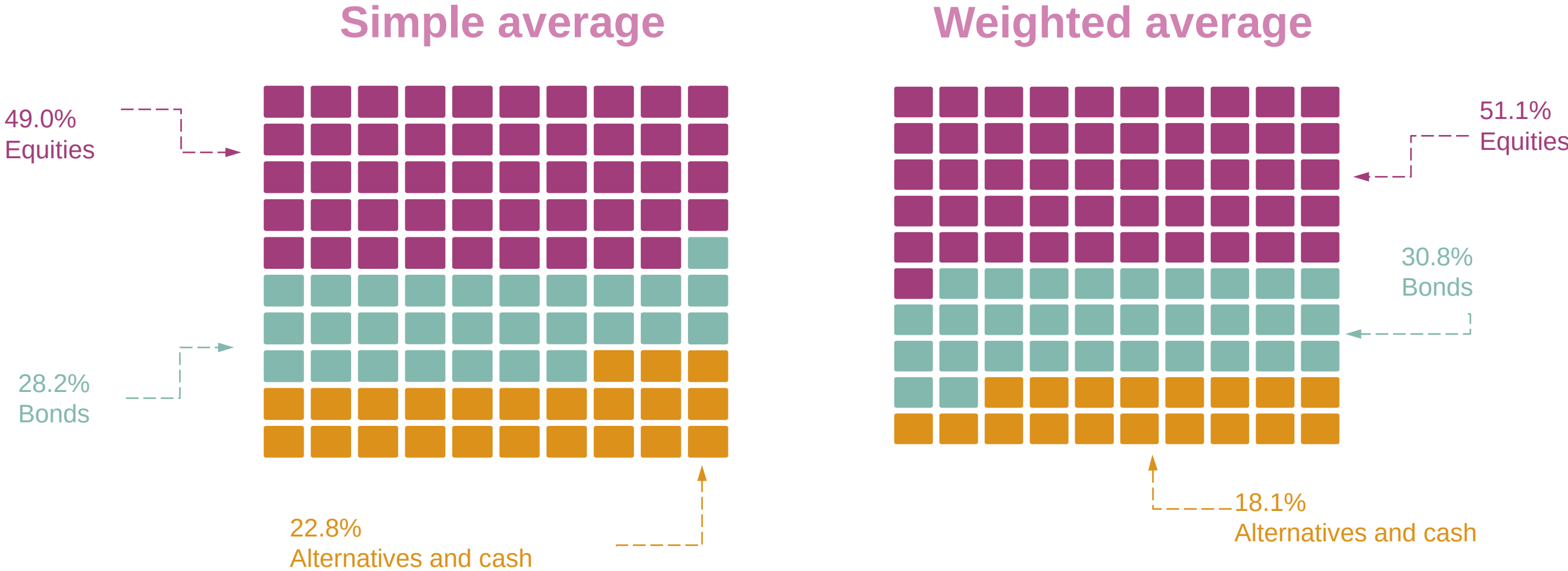
Fund scheme and domicile



Note: Disclosure by type of fund was available for 280 funds, accounting for 94% of the AUM in the TAI/P&I 300 study.

# 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 lowest allocation in alternatives and cash in 2022

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

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

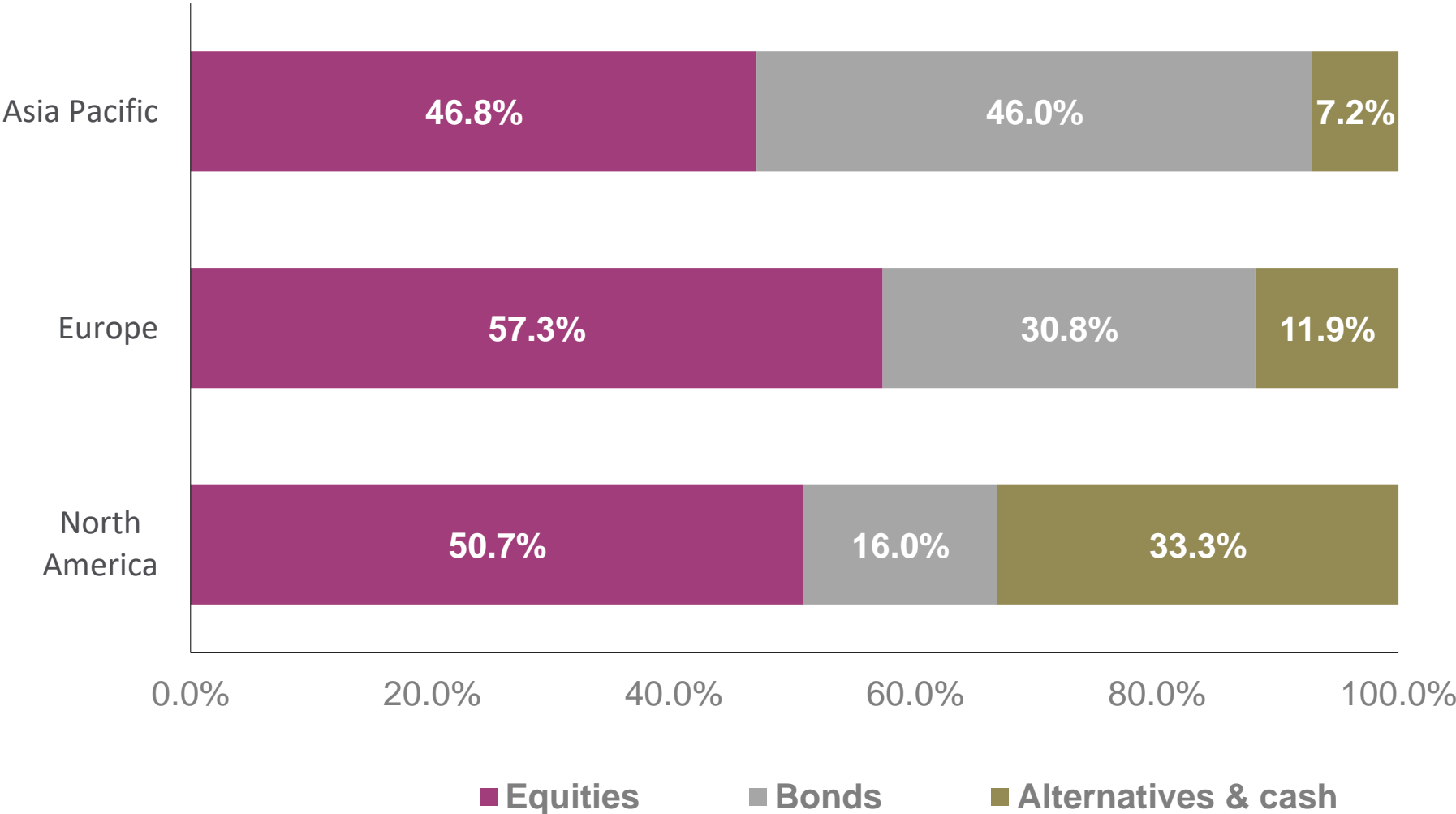
Examining the weighted average allocations by region:

North American funds have predominantly invested in equities (50.7%), followed by alternatives & cash (33.3%)

European and other region funds have invested a majority share in equities (57.3%), followed by allocation to bonds (30.8%)

Asia-Pacific funds have the highest share of bonds (46.0%) but equities still have the biggest share (46.8%)

Asset Allocation between regions



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

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

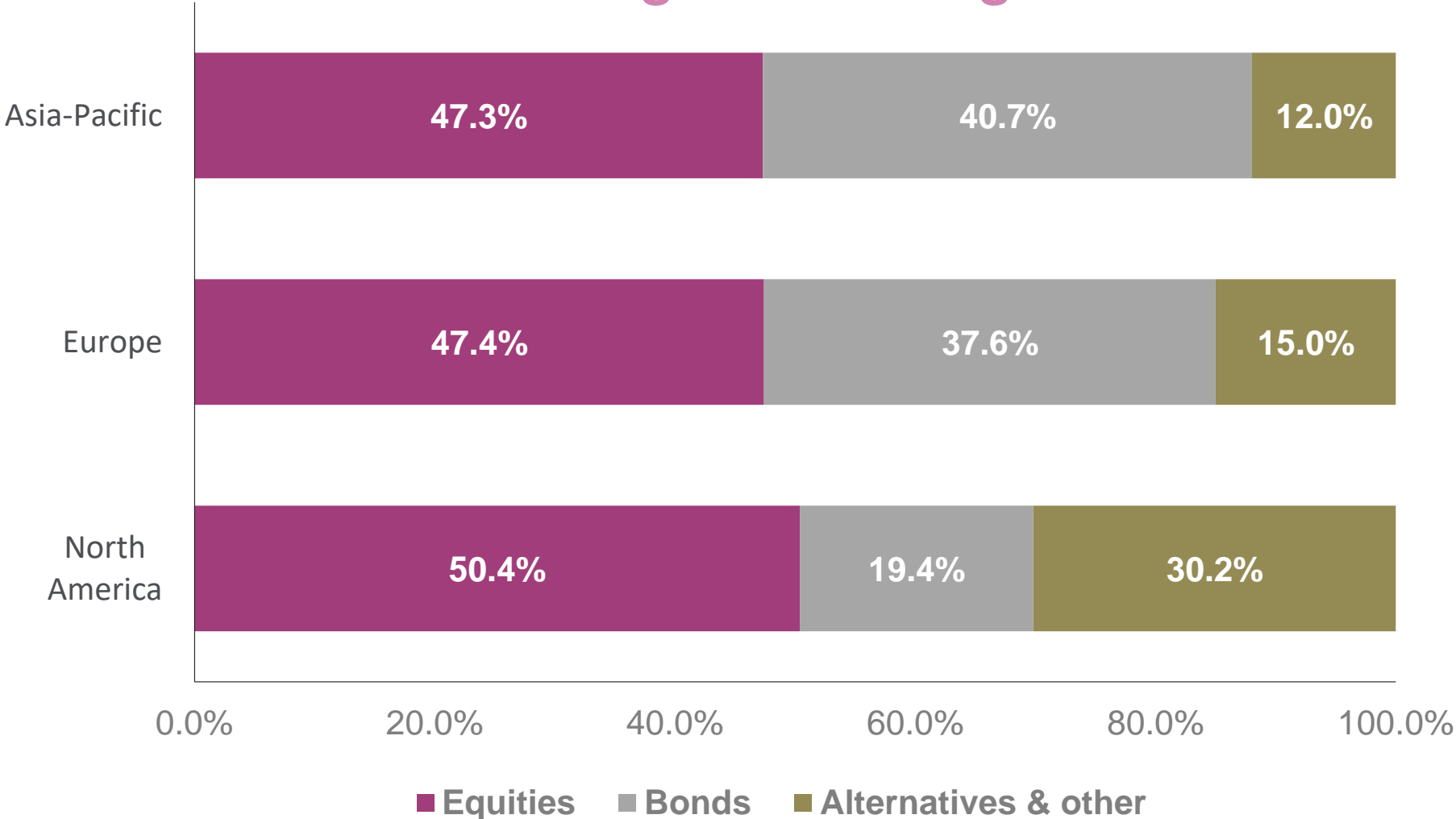
Examining the weighted average allocations by region:

North American funds have predominantly invested in equities (50.4%), followed by alternatives & cash (30.2%)

European and other region funds have invested a majority share in equities (47.4%), followed by allocation to bonds (37.6%)

Asia-Pacific funds have the highest share of bonds (40.7%) but equities still have the biggest share (47.3%)

Asset Allocation between regions – weighted average

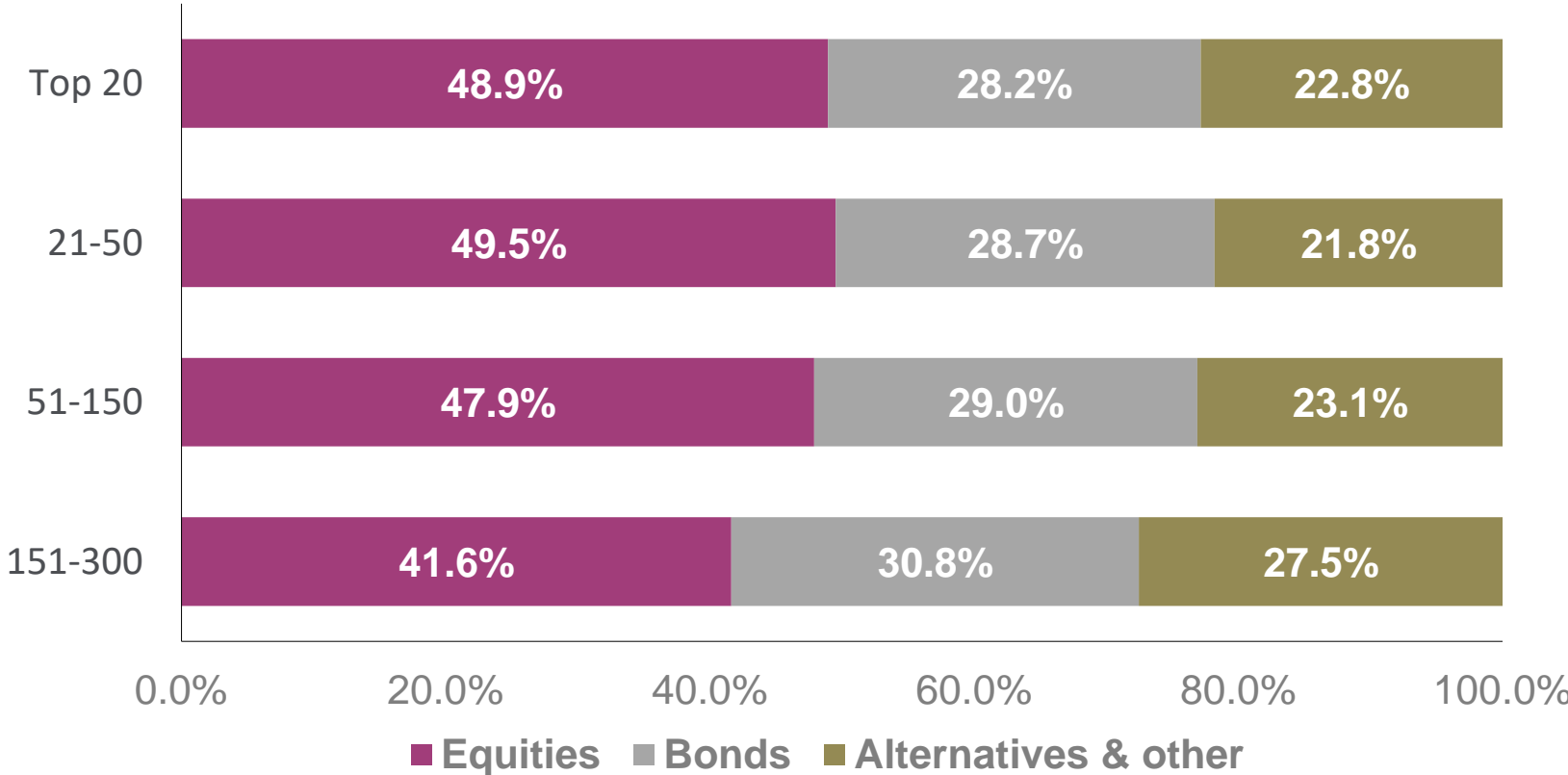


Note: Disclosure complete disclosure on asset allocation was available for 184 funds, accounting for 74% of the AUM in the TAI/P&I 300 study. Only 1 fund from 'Other' region disclosed its allocation

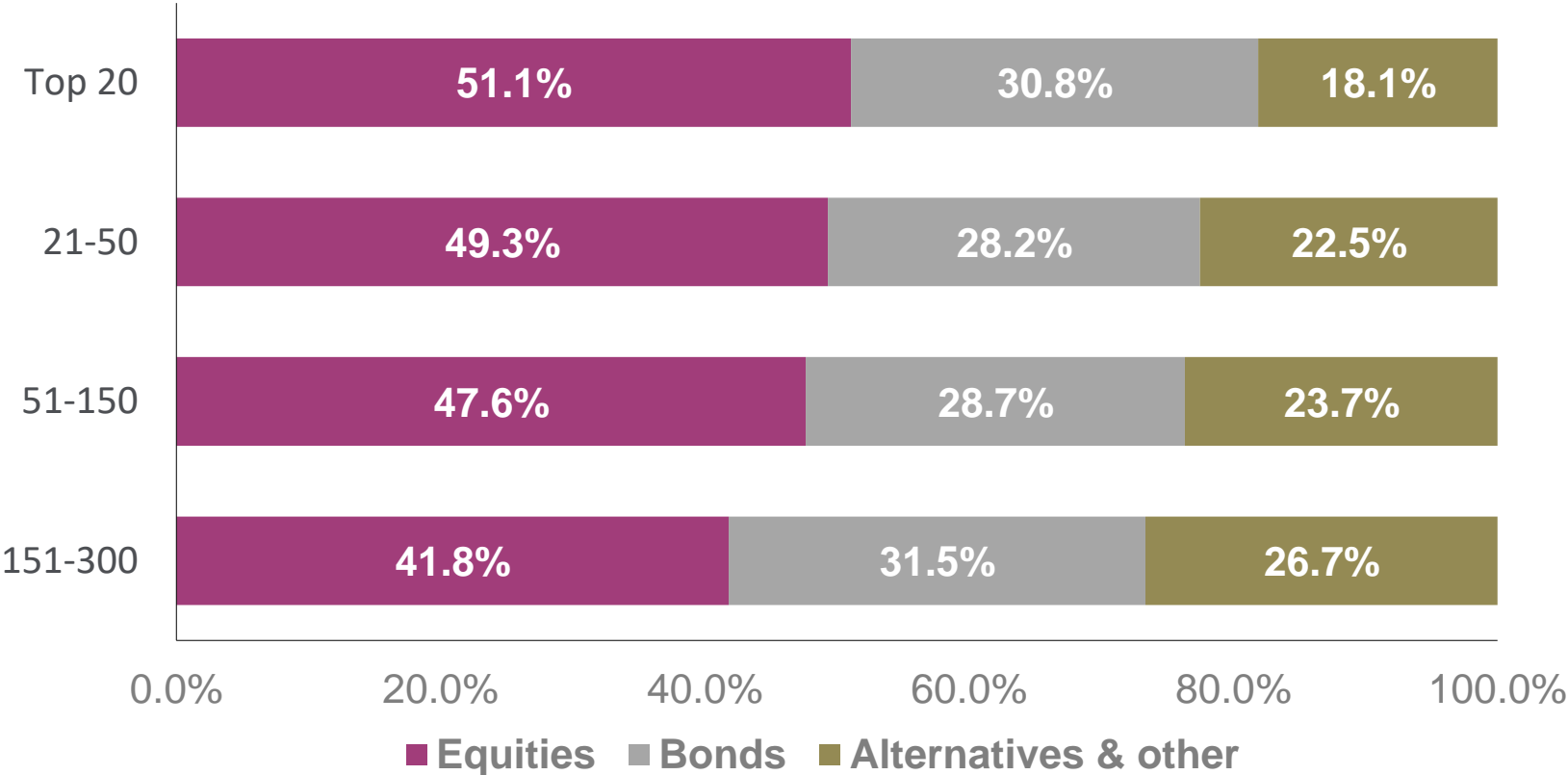


# Asset allocation split by segment

Simple average



Weighted average



Note: Disclosure complete disclosure on asset allocation was available for 184 funds, accounting for 74% of the AUM in the TAI/P&I 300 study.

# Section 9 | Sovereign pension funds

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

Rank	Fund	Market	Total assets
1.	Government Pension Investment	Japan	\$1,448,643
2.	Government Pension Fund	Norway	\$1,300,214
3.	National Pension	South Korea	\$706,496
7.	Canada Pension Plan <sup>1</sup>	Canada	\$420,764
8.	Central Provident Fund	Singapore	\$406,711
9.	National Social Security <sup>2</sup>	China	\$347,214
14.	Employees Provident Fund	Malaysia	\$227,781
20.	Employees' Provident <sup>2</sup>	India	\$158,722
23.	Labor Pension Fund	Taiwan	\$149,334
24.	National Wealth Fund <sup>4</sup>	Russia	\$140,449
25.	Public Institute for Social Security <sup>2</sup>	Kuwait	\$135,872
26.	Future Fund	Australia	\$133,618
27.	GEPF <sup>5</sup>	South Africa	\$131,991
44.	Employees' Pension Fund <sup>2</sup>	India	\$93,106
62.	AP Fonden 7	Sweden	\$75,601
105.	AP Fonden 3	Sweden	\$45,226
111.	AP Fonden 4	Sweden	\$43,303

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

Rank	Fund	Market	Total assets
124.	Social Insurance Funds <sup>2</sup>	Vietnam	\$40,002
127.	AP Fonden 1	Sweden	\$39,670
131.	AP Fonden 2	Sweden	\$38,656
145.	New Zealand Superannuation <sup>3</sup>	New Zealand	\$34,620
214.	FEFSS	Portugal	\$24,613
221.	Fonds de Comp./Securite Sociale	Luxembourg	\$23,358
223.	State Pension	Finland	\$23,127
228.	FRR	France	\$22,802

These funds represent 30.2% of total assets in the ranking, up from last year's share of 29.4%

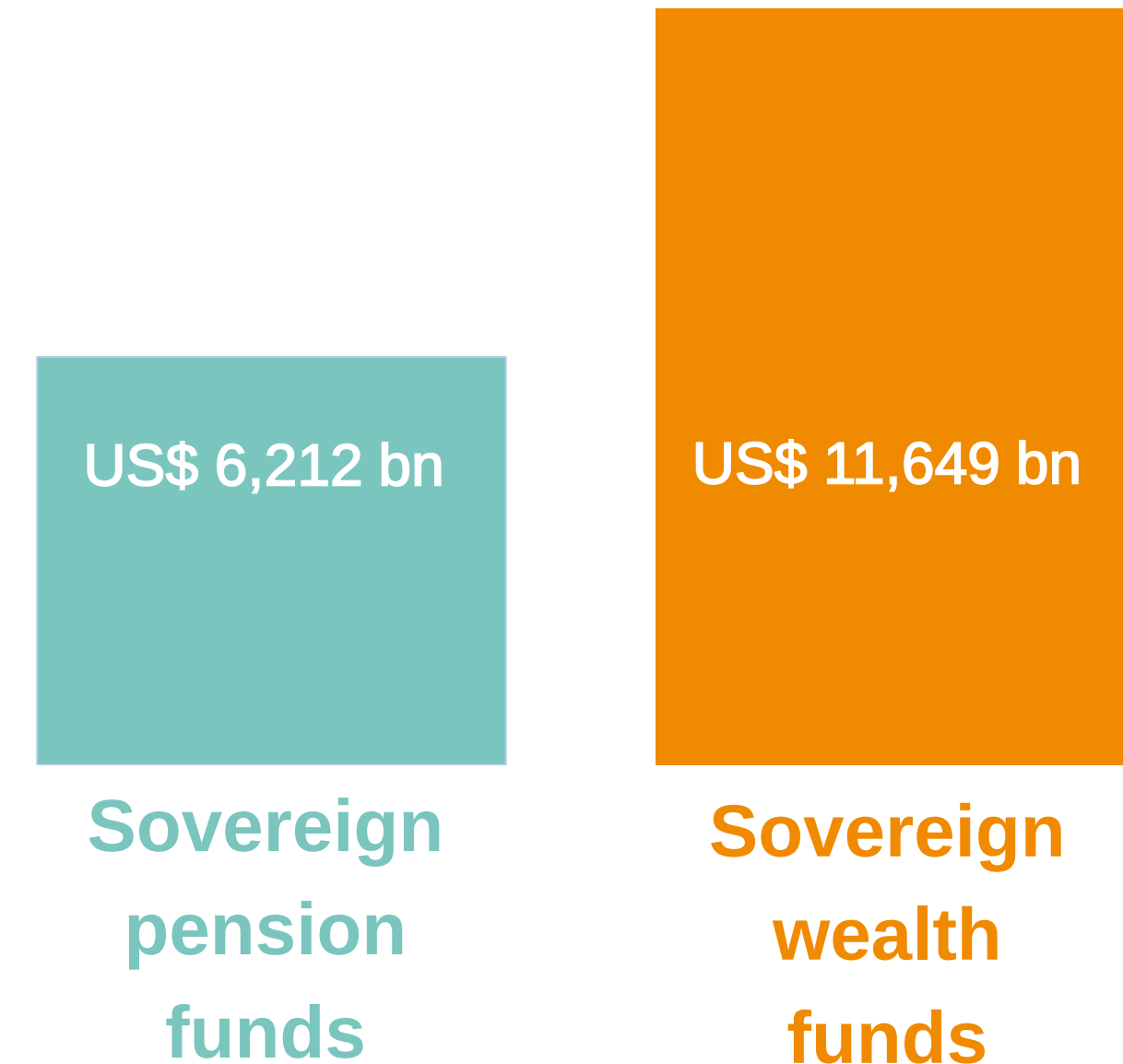
Definition: Sovereign pension funds are established by national authorities for the meeting of pension liabilities. We acknowledge that there are many other state-sponsored funds established – we have attempted to restrict this list to funds specifically sponsored by national authorities

# Sovereign pension funds vs. sovereign wealth funds

As of December 2022, sovereign wealth funds (SWF) accounted for US\$ 11.6 trillion in assets, while sovereign pension funds totaled US\$ 6.2 trillion

Based on the information published by the SWF Institute, sovereign wealth funds' assets soared by 13.9% during 2022, compared to a decrease of 10.6% 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	\$1,448,643	21.	Australian Retirement Trust	Australia	\$157,847 <sup>3</sup>
2.	Government Pension Fund	Norway	\$1,300,214	22.	Washington State Board	U.S.	\$154,902
3.	National Pension	South Korea	\$706,496	23.	Labor Pension Fund	Taiwan	\$149,334
4.	Federal Retirement Thrift	U.S.	\$689,858	24.	National Wealth Fund	Russia	\$140,449 <sup>4</sup>
5.	ABP	Netherlands	\$490,382	25.	Public Institute for Social Security	Kuwait	\$135,872 <sup>2</sup>
6.	California Public Employees	U.S.	\$432,235	26.	Future Fund	Australia	\$133,618
7.	Canada Pension Plan	Canada	\$420,764 <sup>1</sup>	27.	GEPF	South Africa	\$131,991 <sup>5</sup>
8.	Central Provident Fund	Singapore	\$406,711	28.	Public Service Pension Plan	Canada	\$124,135 <sup>5</sup>
9.	National Social Security	China	\$347,214 <sup>2</sup>	29.	New York State Teachers	U.S.	\$123,196
10.	California State Teachers	U.S.	\$290,384	30.	Wisconsin Investment Board	U.S.	\$122,877
11.	New York State Common	U.S.	\$233,227	31.	North Carolina	U.S.	\$118,775
12.	PFZW	Netherlands	\$231,781	32.	Boeing	U.S.	\$117,631 <sup>2</sup>
13.	New York City Retirement	U.S.	\$228,170	33.	Bayerische Versorgungskammer	Germany	\$114,329 <sup>6</sup>
14.	Employees Provident Fund	Malaysia	\$227,781	34.	Alecta	Sweden	\$111,923
15.	Local Government Officials	Japan	\$207,145	35.	California University	U.S.	\$110,968
16.	Florida State Board	U.S.	\$183,092	36.	Universities Superannuation	U.K.	\$109,702 <sup>5</sup>
17.	Ontario Teachers	Canada	\$182,410	37.	ATP	Denmark	\$109,378
18.	AustralianSuper	Australia	\$176,446 <sup>3</sup>	38.	Virginia Retirement	U.S.	\$102,340
19.	Texas Teachers	U.S.	\$173,277	39.	Ohio Public Employees	U.S.	\$100,970
20.	Employees' Provident	India	\$158,722 <sup>2</sup>	40.	Michigan Retirement	U.S.	\$100,432

# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
41.	Aware Super	Australia	\$99,315 <sup>3</sup>	61.	IBM	U.S.	\$75,738
42.	Oregon Public Employees	U.S.	\$95,975	62.	AP Fonden 7	Sweden	\$75,601
43.	National Federation of Mutual Aid	Japan	\$95,945	63.	Quebec Pension	Canada	\$75,048
44.	Employees' Pension Fund	India	\$93,106 <sup>2</sup>	64.	United Nations Joint Staff	U.S.	\$74,222
45.	PFA Pension	Denmark	\$92,915	65.	United Parcel Service	U.S.	\$69,698
46.	Pension Fund Association	Japan	\$92,726 <sup>1</sup>	66.	Tennessee Consolidated	U.S.	\$68,916
47.	AT&T	U.S.	\$92,636 <sup>2</sup>	67.	UniSuper	Australia	\$68,859 <sup>3</sup>
48.	Ontario Municipal Employees	Canada	\$91,769	68.	Los Angeles County Empl.	U.S.	\$67,616
49.	Massachusetts PRIM	U.S.	\$88,451	69.	National Public Service	Japan	\$66,655
50.	Minnesota State Board	U.S.	\$88,156	70.	Pennsylvania School Empl.	U.S.	\$65,965
51.	Raytheon Technologies	U.S.	\$87,709	71.	Bouwnijverheid	Netherlands	\$65,206
52.	New Jersey	U.S.	\$87,128	72.	Keva	Finland	\$64,234
53.	Kaiser	U.S.	\$86,988	73.	Quebec Government & Public	Canada	\$61,423
54.	Georgia Teachers	U.S.	\$85,330	74.	Maryland State Retirement	U.S.	\$61,351
55.	Ohio State Teachers	U.S.	\$82,940	75.	Ford Motor	U.S.	\$60,928
56.	Metaal/tech. Bedrijven	Netherlands	\$80,550	76.	Bank of America	U.S.	\$60,888
57.	Lockheed Martin	U.S.	\$79,966 <sup>2</sup>	77.	Illinois Teachers	U.S.	\$60,656
58.	General Electric	U.S.	\$77,435 <sup>2</sup>	78.	Ilmarinen	Finland	\$60,231
59.	General Motors	U.S.	\$76,667 <sup>2</sup>	79.	Varma	Finland	\$60,167
60.	Healthcare of Ontario	Canada	\$76,491	80.	Northrop Grumman	U.S.	\$60,095

# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
81.	Electricity Supply Pension	U.K.	\$58,356 <sup>5</sup>	101.	Afore Profuturo GNP	Mexico	\$45,835
82.	Colorado Employees	U.S.	\$58,248	102.	State Farm	U.S.	\$45,793 <sup>2</sup>
83.	Wells Fargo	U.S.	\$56,003 <sup>2</sup>	103.	Illinois Municipal	U.S.	\$45,506
84.	HOSTPLUS	Australia	\$54,507 <sup>3</sup>	104.	Natwest Group	U.K.	\$45,430 <sup>7</sup>
85.	Afore XXI Banorte	Mexico	\$54,172	105.	AP Fonden 3	Sweden	\$45,226
86.	FedEx	U.S.	\$53,258 <sup>2</sup>	106.	Verizon	U.S.	\$44,805
87.	B.C. Municipal	Canada	\$52,790	107.	REST	Australia	\$44,711 <sup>3</sup>
88.	PME	Netherlands	\$52,746	108.	South Carolina Public Empl.	U.S.	\$44,708
89.	Nevada Public Employees	U.S.	\$51,229	109.	HESTA	Australia	\$44,422 <sup>3</sup>
90.	Missouri Schools & Educ.	U.S.	\$51,163	110.	Johnson & Johnson	U.S.	\$44,371 <sup>2</sup>
91.	J.P. Morgan Chase	U.S.	\$50,864 <sup>2</sup>	111.	AP Fonden 4	Sweden	\$43,303
92.	Teamsters, Western Conf.	U.S.	\$50,459	112.	Alberta Local Authorities	Canada	\$43,180
93.	AFP Habitat	Chile	\$49,954	113.	PensionDanmark	Denmark	\$42,911
94.	AMF Pension	Sweden	\$49,331	114.	Indiana Public Retirement	U.S.	\$42,849
95.	Arizona State Retirement	U.S.	\$48,716	115.	Delta Air Lines	U.S.	\$42,666 <sup>2</sup>
96.	Utah State Retirement	U.S.	\$48,181	116.	Bundes Pensionskasse	Switzerland	\$42,654
97.	Previ	Brazil	\$48,023	117.	Afore Citibanamex	Mexico	\$41,829
98.	Organization for Workers	Japan	\$47,998	118.	Afore Sura	Mexico	\$41,624
99.	Cbus	Australia	\$47,629 <sup>3</sup>	119.	ERAFP	France	\$40,893
100.	BT Group	U.K.	\$46,807 <sup>1</sup>	120.	Alabama Retirement	U.S.	\$40,655



# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
121.	Connecticut Retirement	U.S.	\$40,558	141.	Greater Manchester	U.K.	\$34,984
122.	Texas County & District	U.S.	\$40,380	142.	AFP Capital	Chile	\$34,975
123.	Iowa Public Employees	U.S.	\$40,134	143.	Texas Municipal Retirement	U.S.	\$34,796
124.	Social Insurance Funds	Vietnam	\$40,002 <sup>2</sup>	144.	National Pension Association	Japan	\$34,706 <sup>2</sup>
125.	BVK des Kantons Zurich	Switzerland	\$39,823	145.	New Zealand Superannuation	New Zealand	\$34,620 <sup>3</sup>
126.	AFP Provida	Chile	\$39,692	146.	Government Pension	Thailand	\$34,518
127.	AP Fonden 1	Sweden	\$39,670	147.	Federal Reserve Employees	U.S.	\$34,035 <sup>2</sup>
128.	Lloyds Banking Group	U.K.	\$39,508 <sup>7</sup>	148.	Nokia USA	U.S.	\$33,748 <sup>2</sup>
129.	Sampension	Denmark	\$39,031	149.	AFP Cuprum	Chile	\$33,624
130.	Microsoft	U.S.	\$39,002 <sup>2</sup>	150.	Railways Pensions	U.K.	\$33,462 <sup>2</sup>
131.	AP Fonden 2	Sweden	\$38,656	151.	Strathclyde Pension Fund	U.K.	\$32,581
132.	CSC	Australia	\$37,770 <sup>3</sup>	152.	Private Schools Employees	Japan	\$32,479
133.	Alaska Retirement	U.S.	\$37,706	153.	Industriens Pension	Denmark	\$32,448
134.	Texas Employees	U.S.	\$37,200	154.	Porvenir	Colombia	\$32,110
135.	Public School Employees	Japan	\$37,114	155.	Pfizer	U.S.	\$31,796 <sup>2</sup>
136.	Pennsylvania Employees	U.S.	\$36,500	156.	American Airlines	U.S.	\$31,712
137.	San Francisco City & County	U.S.	\$36,392	157.	Rabobank	Netherlands	\$31,588
138.	Retirement Fund-KWAP	Malaysia	\$35,859 <sup>2</sup>	158.	Walmart	U.S.	\$31,349 <sup>2</sup>
139.	BVV	Germany	\$35,370	159.	Mississippi Employees	U.S.	\$31,257
140.	Vervoer	Netherlands	\$35,082	160.	Grafische Bedrijven	Netherlands	\$30,857

# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
161.	Honeywell	U.S.	\$30,725	181.	Exelon	U.S.	\$27,558 <sup>2</sup>
162.	B.C. Public Service	Canada	\$30,531 <sup>5</sup>	182.	Procter & Gamble	U.S.	\$27,187 <sup>2</sup>
163.	Elo Mutual Pension Insurance	Finland	\$30,169	183.	ENPAM	Italy	\$27,141
164.	UBS	Switzerland	\$30,119	184.	Los Angeles Fire & Police	U.S.	\$26,895
165.	Migros-Genossenschafts-Bund	Switzerland	\$29,881 <sup>7</sup>	185.	Dow	U.S.	\$26,610 <sup>2</sup>
166.	Barclays Bank U.K.	U.K.	\$29,821	186.	B.C. Teachers	Canada	\$26,497
167.	World Bank	U.S.	\$29,597	187.	Japan Police Personnel Mutual Aid	Japan	\$26,167
168.	General Dynamics	U.S.	\$29,467 <sup>2</sup>	188.	ASGA	Switzerland	\$26,166
169.	CVS Health	U.S.	\$29,247 <sup>2</sup>	189.	Citigroup	U.S.	\$26,065
170.	New York State Def. Comp.	U.S.	\$29,023	190.	BAE Systems	U.K.	\$26,007
171.	VBL	Germany	\$28,946 <sup>2</sup>	191.	British Coal Pension Schemes	U.K.	\$25,922 <sup>5</sup>
172.	Exxon Mobil	U.S.	\$28,868 <sup>2</sup>	192.	Shell USA	U.S.	\$25,729 <sup>2</sup>
173.	ABN AMRO Pensioenfonds	Netherlands	\$28,618	193.	PepsiCo	U.S.	\$25,699 <sup>2</sup>
174.	State Super	Australia	\$28,416 <sup>3</sup>	194.	PG&E	U.S.	\$25,697 <sup>2</sup>
175.	ING Pensioenfonds	Netherlands	\$28,146	195.	Louisiana Teachers	U.S.	\$25,671
176.	Illinois State Board	U.S.	\$28,113	196.	Government Service Insurance	Philippines	\$25,380 <sup>2</sup>
177.	Shell (Neth.)	Netherlands	\$27,986	197.	Walt Disney	U.S.	\$25,282
178.	National Electric	U.S.	\$27,885	198.	United Airlines Holdings	U.S.	\$25,200
179.	PKA	Denmark	\$27,701	199.	Proteccion	Colombia	\$25,146
180.	3M	U.S.	\$27,698 <sup>2</sup>	200.	HSBC Bank	U.K.	\$25,121

# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
201.	Caterpillar	U.S.	\$25,118	221.	Fonds de Comp./Securite Sociale	Luxembourg	\$23,358
202.	Costco Wholesale	U.S.	\$25,116	222.	ESSSuper	Australia	\$23,223 <sup>3</sup>
203.	Illinois State Universities	U.S.	\$25,077	223.	State Pension	Finland	\$23,127
204.	BP	U.K.	\$25,047	224.	National Railroad	U.S.	\$23,110 <sup>2</sup>
205.	GESB	Australia	\$25,010 <sup>3</sup>	225.	Mitsubishi UFJ Financial	Japan	\$22,959 <sup>1</sup>
206.	British Airways	U.K.	\$25,009	226.	Ontario Pension Board	Canada	\$22,895
207.	Alphabet	U.S.	\$24,818 <sup>2</sup>	227.	Truist Financial	U.S.	\$22,830 <sup>2</sup>
208.	Kansas Public Employees	U.S.	\$24,767	228.	FRR	France	\$22,802
209.	Chevron	U.S.	\$24,762 <sup>2</sup>	229.	FMR	U.S.	\$22,569 <sup>2</sup>
210.	Intel	U.S.	\$24,743	230.	Public Service Pension Fund	Taiwan	\$22,541 <sup>2</sup>
211.	Ascension	U.S.	\$24,700 <sup>2</sup>	231.	Super SA	Australia	\$22,403 <sup>3</sup>
212.	FCA US	U.S.	\$24,671 <sup>2</sup>	232.	Prudential Financial	U.S.	\$22,400
213.	New York City Def. Comp.	U.S.	\$24,669	233.	Oracle	U.S.	\$22,363 <sup>2</sup>
214.	FEFSS	Portugal	\$24,613	234.	Ernst & Young	U.S.	\$22,319
215.	West Midlands Metropolitan	U.K.	\$24,570 <sup>5</sup>	235.	CPEG	Switzerland	\$22,195
216.	Labor Insurance Fund	Taiwan	\$24,519	236.	SUNY	U.S.	\$22,154
217.	Spoorwegpensioenfond	Netherlands	\$23,868	237.	Hawaii Employees	U.S.	\$21,968
218.	Deloitte	U.S.	\$23,840	238.	Shell UK	U.K.	\$21,963
219.	CommonSpirit Health	U.S.	\$23,600	239.	Canada Post	Canada	\$21,805
220.	Abbott Laboratories	U.S.	\$23,392 <sup>2</sup>	240.	Southern Co.	U.S.	\$21,774 <sup>2</sup>

# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
241.	West Yorkshire	U.K.	\$21,725 <sup>5</sup>	261.	Afore Coppel	Mexico	\$19,743
242.	Deere	U.S.	\$21,439	262.	Arkansas Teachers	U.S.	\$19,740
243.	Operating Eng. International	U.S.	\$21,432	263.	Consolidated Edison	U.S.	\$19,573
244.	Hydro-Quebec	Canada	\$21,426	264.	Mayo Clinic	U.S.	\$19,291 <sup>2</sup>
245.	Kentucky Teachers	U.S.	\$21,288	265.	Georgia Employees	U.S.	\$19,131
246.	Quebec Construction Industry	Canada	\$21,026	266.	Eli Lilly	U.S.	\$18,941
247.	City of Zurich	Switzerland	\$20,848	267.	Morgan Stanley	U.S.	\$18,903 <sup>2</sup>
248.	Magistrenes Pensionskasse	Denmark	\$20,828	268.	Credit Suisse	Switzerland	\$18,810
249.	Petros	Brazil	\$20,683	269.	Laegernes Pensionskasse	Denmark	\$18,740
250.	L3Harris Technologies	U.S.	\$20,662 <sup>2</sup>	270.	Nebraska Investment Council	U.S.	\$18,708
251.	Daimler	Germany	\$20,626	271.	Corteva	U.S.	\$18,488
252.	Wespath (UMC)	U.S.	\$20,491 <sup>2</sup>	272.	Oklahoma Teachers	U.S.	\$18,409
253.	Nestle	Switzerland	\$20,395 <sup>7</sup>	273.	SBB Pensionskasse	Switzerland	\$18,409
254.	National Rural Electric	U.S.	\$20,314	274.	Arizona Public Safety	U.S.	\$18,304
255.	EquipSuper	Australia	\$20,157 <sup>3</sup>	275.	OPSEU	Canada	\$18,182
256.	Mass General Brigham	U.S.	\$20,014 <sup>2</sup>	276.	FUNCEF	Brazil	\$18,100
257.	Orange County	U.S.	\$19,941	277.	BBC	U.K.	\$17,999 <sup>2</sup>
258.	Idaho Public Employees	U.S.	\$19,883	278.	Episcopal Church	U.S.	\$17,954
259.	Merck	U.S.	\$19,878	279.	Hoffmann La Roche	Switzerland	\$17,954 <sup>7</sup>
260.	Los Angeles City Employees	U.S.	\$19,810	280.	Afore PensionISSSTE	Mexico	\$17,870

# TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets
281.	West Virginia Investment	U.S.	\$17,857
282.	Maine Public Employees	U.S.	\$17,771
283.	BWVA	Germany	\$17,746
284.	HCA Healthcare	U.S.	\$17,671 <sup>2</sup>
285.	PK Post	Switzerland	\$17,608
286.	Los Angeles Co. Deferred	U.S.	\$17,563
287.	Los Angeles Water & Power	U.S.	\$17,510
288.	Cassa Forense	Italy	\$17,366
289.	California Savings Plus	U.S.	\$17,276
290.	Bell Canada	Canada	\$17,231
291.	Duke Energy	U.S.	\$17,145 <sup>2</sup>
292.	Spirit Super	Australia	\$17,105 <sup>3</sup>
293.	Teachers' Pension	South Korea	\$17,087
294.	UnitedHealth	U.S.	\$17,082 <sup>2</sup>
295.	Nordrheinische Arzteversorgung	Germany	\$16,805
296.	Koch Industries	U.S.	\$16,739 <sup>2</sup>
297.	New Mexico Public Empl.	U.S.	\$16,674
298.	Siemens	Germany	\$16,566 <sup>8</sup>
299.	TfL Pension	U.K.	\$16,544
300.	Ohio School Employees	U.S.	\$16,527

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, 2022

Non-US funds' data is as of December 31, 2022 except where shown

Unless otherwise noted, domestic pension fund figures were considered

**1** As of March 31, 2023

**2** Estimate

**3** As of June 30, 2022

**4** As of Jan. 1, 2023

**5** As of March 31, 2022

**6** As of Jan. 31, 2023

**7** Global figure

**8** As of Sept. 30, 2022

# 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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