

Global top 300 pension funds

A Thinking Ahead Institute and Pensions & Investments joint study | September 2022



02

Thinking Ahead
Institute

04

Executive
summary

10

Section 1
Total value of assets

15

Section 2
Growth rates

20

Section 3
Distribution by type

22

Section 4
Distribution by size segment

25

Section 5
Distribution by region

28

Section 6
Distribution by market

31

Section 7
Distribution by fund scheme

34

Section 8
Asset allocation

39

Section 9
Sovereign pension funds

42

Section 10
Full TAI/ P&I 300 ranking

51

Limitations of reliance

The Thinking Ahead Institute

Formed in 2015, the Thinking Ahead Institute (TAI) 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 WTW Investments' Thinking Ahead Group and more research is available on its website.

The Thinking Ahead Group research team



Tim Hodgson



Marisa Hall



Roger Urwin



Jessica Gao



Samar Khanna



**Anastassia
Johnson**



**Paul
Deane-Williams**



**Isabella
Martin**

Executive summary



Overview and key findings

Pension fund industry trends

1. Growth headwinds test financial and sustainability mandate resilience

- **Has the macro reality shifted from ‘lower-for-longer’ to ‘end-of-cheap-money’?** The last decade’s fear of deflation has been replaced by significantly higher inflation. A steep rate hike cycle has led to more interest rate volatility and is placing pressure on pension funds to deliver sufficient risk-adjusted returns. Pension funds are expected to face elevated macro uncertainty over the short term.
- **The industry has to push forward with its sustainability agenda in this challenging macro environment.** Sustainability is not the primary goal, but is a prime goal of the industry.

2. Sustainability mandates mature

- **Increased rigour on reporting climate action.** Growing regulatory scrutiny on greenwashing and overclaiming is prompting pension funds to review their stakeholder communication strategies.
- **The industry is stepping up its ESG agenda, but faces resource constraints.** Pension funds are pursuing more strategic engagements, building more effective coalitions and implementing more sophisticated portfolio solutions. Whilst most of the industry is managing climate-related risk in portfolios, the shift to real-world impact is in its embryonic stages.
- **Stronger collaboration in the investment value chain.** Asset owners and managers are refreshing traditional working arrangements to manage growing stakeholder demands and rising complexity in an efficient and flexible manner.

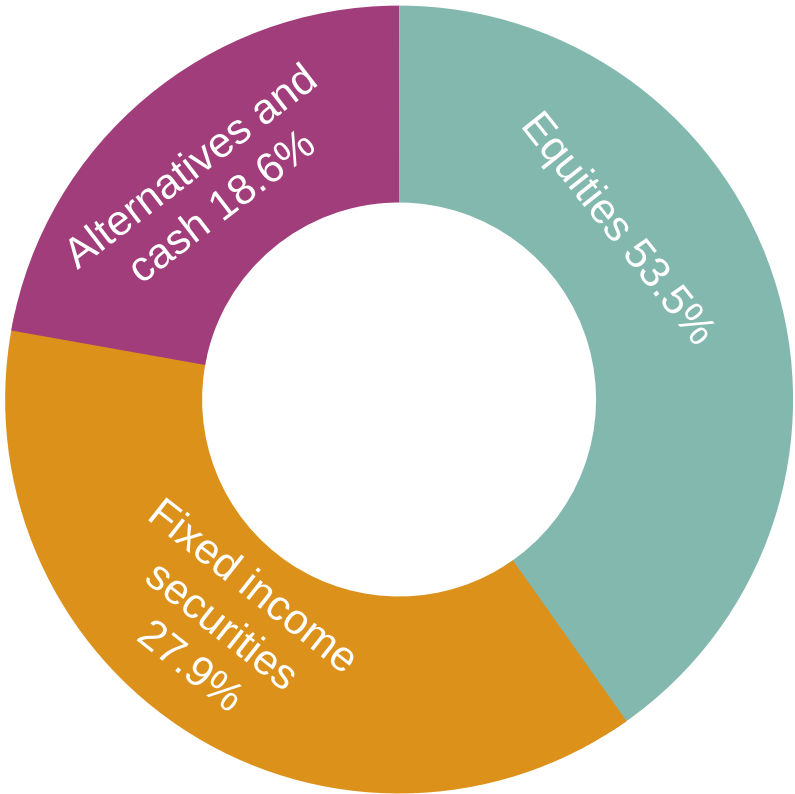
Pension fund industry trends

3. Other notable trends

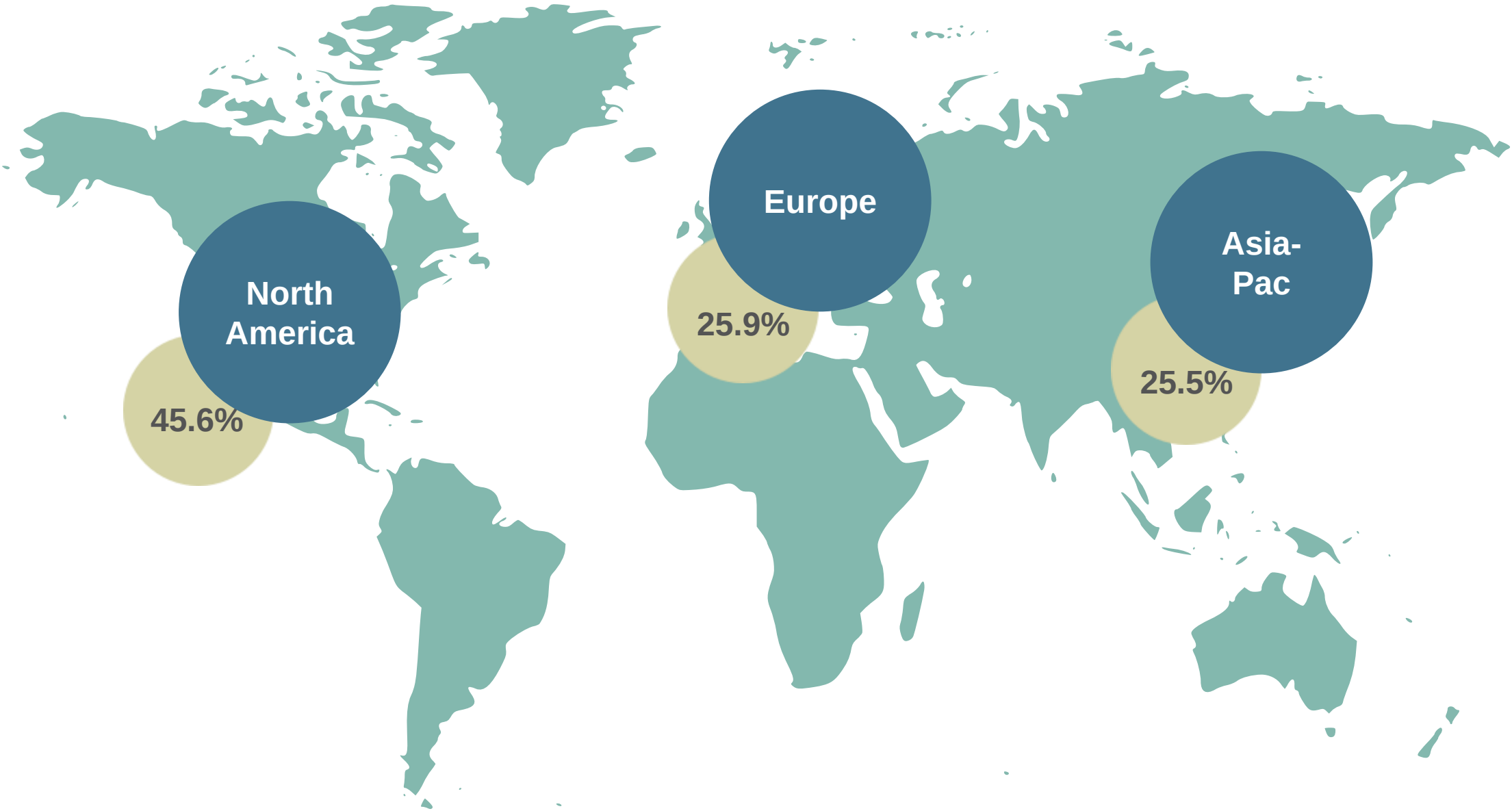
- **Indexation and private market allocation expected to grow significantly over the long-term.** This points to a growing reliance on barbell proposition as an investment strategy. Indexation allows investors to access non-cap market weighted exposure at a low cost, whilst investment in private assets helps investors in their search for higher yields.
- **Regulation is a significant influencing factor in all regions.** In the **US**, increased politicisation of ESG threatens slowdown of the sustainability agenda. Whereas **Europe** is driving ahead with its ESG agenda by upgrading its taxonomy and regulatory policies. **Australia** is witnessing a notable consolidation of superannuation funds.
- **Asset owners (AOs) have been slower in their take-up of technology compared to asset managers.** Successful pension funds are upgrading their capacity by harnessing the power of AI (artificial intelligence) and HI (human intelligence) to build innovative financial solutions, deliver more accurate reporting, enable better organisational flexibility, and share knowledge more efficiently.
- **Bigger funds are investing more resources in their people, processes and technology to build their internal intellectual capital.** Whereas pension funds with smaller AUMs are increasingly outsourcing key investment decisions to more sophisticated CIOs to manage complexity.

Insights

Top 20 funds invested in



% of assets by region



Key findings

Assets Under Management (AUM) of the top 300 pension funds totalled US\$ 23.6 trillion

AUM in top 300 funds grew by 8.9% in 2021, compared to 11.5% in 2020

The top 20 pension funds make up 41.0% of total AUM in 2021, down from 41.8% in 2020

There are 148 sovereign and public sector pension funds in the top 300 representing 69.7% of total AUM

DB fund assets account for the majority of disclosed total AUM at 63.5%, followed by DC fund assets (23.8%), then Reserve Funds (11.8%) and lastly Hybrid funds (0.9%)

The top 20 funds across North American, European and Asia-Pacific regions have all seen their allocation to equities increase notably from 2020 to 2021

Figures to end of 2021, unless otherwise stated

Top 300 AUM grew by 8.9% over 2021, which was expected after the strong performance of 11.5% over 2020

The top 20 funds' AUM increased by 6.6% in 2021

DB fund assets dominate, accounting for 63.5% of AUM

Key findings

North American region's share of total assets increased in 2021, accounting for 45.6% of all assets

Europe and Asia-Pacific AUM represent 25.9% and 25.5% respectively, both decreasing their share in 2021

North America posted the largest annualised growth during the last five years (9.2%), followed by Europe (8.3%) and Asia-Pacific (8.0%)

The US has the most funds in the top 300; 148 funds covering 39.6% of total AUM

On average, the top 20 funds invested approximately 53.5% of their assets in equities, 27.9% in fixed income securities and 18.6% in alternatives and cash

Figures to end of 2021, unless otherwise stated

**Public sector and
sovereign pension funds
represent 69.7% of total
assets**

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

**—
53.5% of the top 20
funds' assets were
invested in equities and
27.9% 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 8.9% over 2021

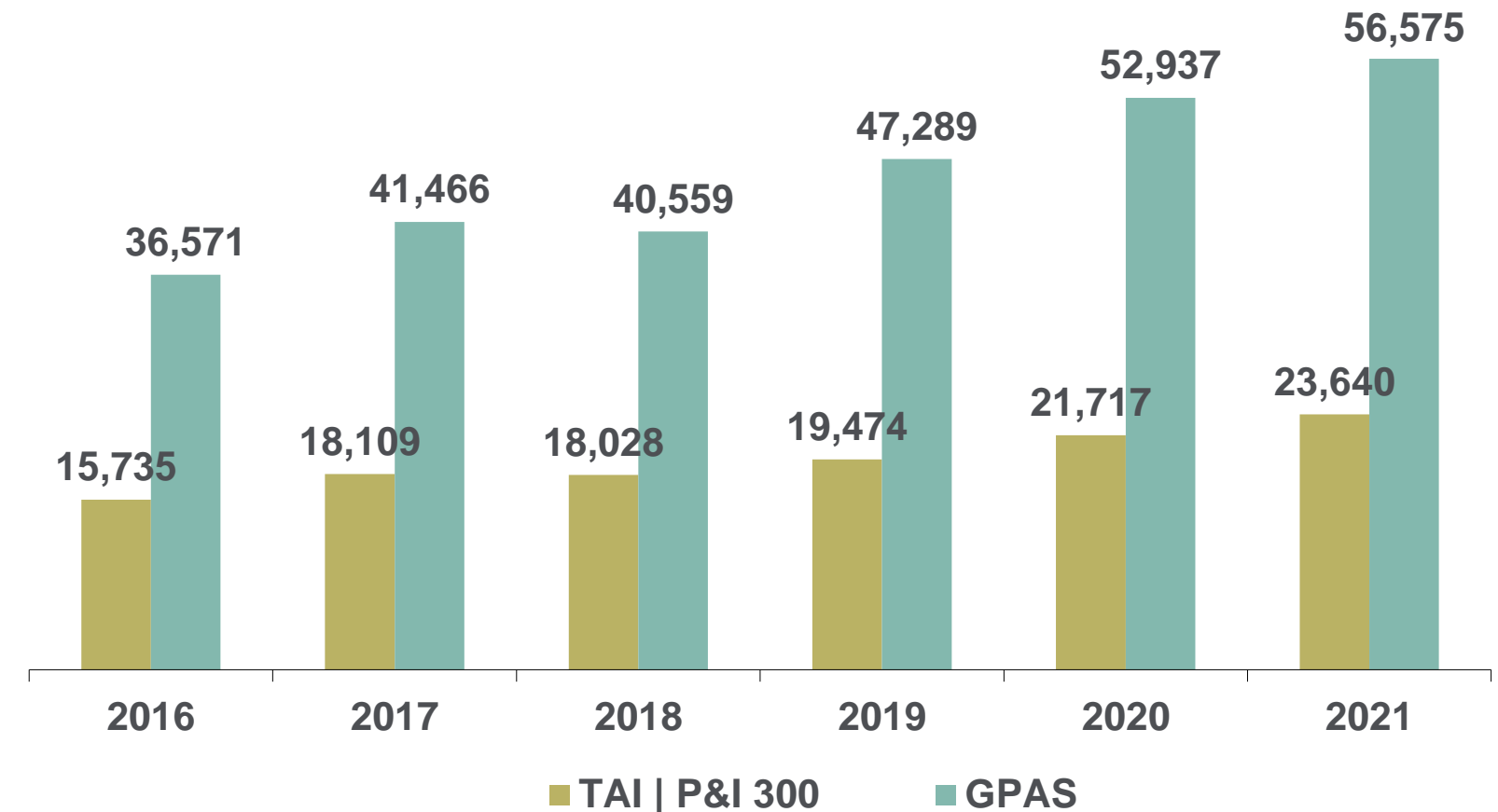
This is slightly lower than the 11.5% increase in 2020

The cumulative growth in the period between 2016-2021 was 50.2%

The world's top 300 pension funds represent 41.8% of the global pension assets (compared to 41.0% in 2020), 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)

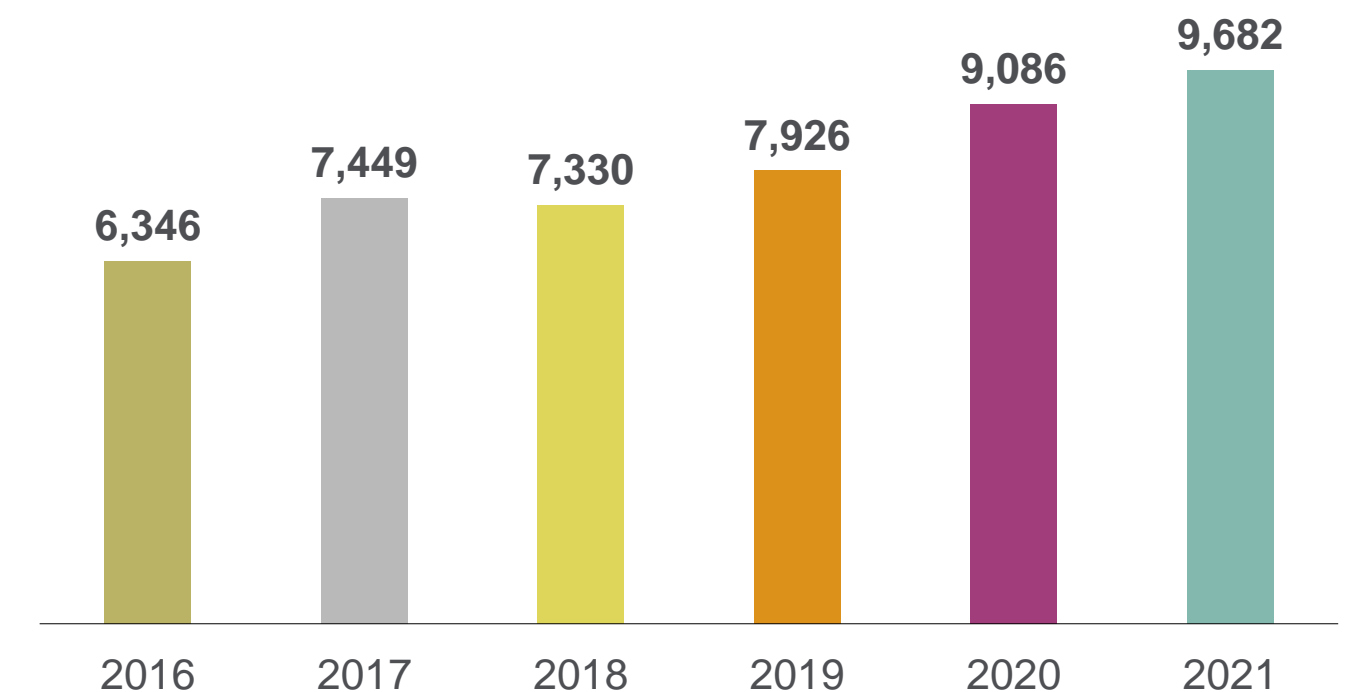


Top 20 fund assets

The AUM for the top 20 pension funds increased by 6.6% during the last year, which is lower than the 8.9% of growth in the top 300 funds

The top 20 funds accounted for 41.0% of the AUM in the ranking, modestly below 2020's share of 41.8%

Top 20 fund asset growth (US\$ bn)



Major movements in top 20 funds

There were two new entrants in the top 20 funds during 2021

The Government Pension Investment Fund of Japan (GPIF) remains the largest pension fund, with AUM of over US\$ 1.7 trillion in 2021. It has ranked top since 2002

The Government Pension Fund of Norway is ranked second with an AUM of US\$ 1.4 trillion. It is around 20% smaller than GPIF

Asia-Pacific funds

The share of funds in the top 20 fell from 43.7% to 41.0% between 2020 – 2021; while funds' assets fell by 0.1% in 2021

US funds

The share of US funds within the top 20 increased from 21.7% to 26.1% in 2021 and the funds' assets rose by 28.5%

European funds

European fund share in the top 20 fell from 28.4% to 26.5% over 2020 – 2021; while fund assets fell by 0.6% over 2021

Quotes from the top 20 funds

12 out of the top 20 funds published annual reports in English on their websites for 2021

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

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

'The ongoing COVID-19 pandemic has caused significant disruptions in the U.S. and global economies. As of June 30, 2021, there remains uncertainty regarding the ultimate impact of the pandemic on financial market and economic conditions.

California State Teachers, U.S.

'Record-low interest rates, record-high stock markets soaring inflation and geopolitical turmoil could prove a treacherous combination for the world's financial markets

Government Pension Fund, Norway

'DE&I matters deeply, and we're working to foster a truly diverse, equitable and inclusive workplace, and to influence our partners, peers and portfolio companies to do the same.'

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 6.6% in 2021, compared to 8.9% for the top 300 funds

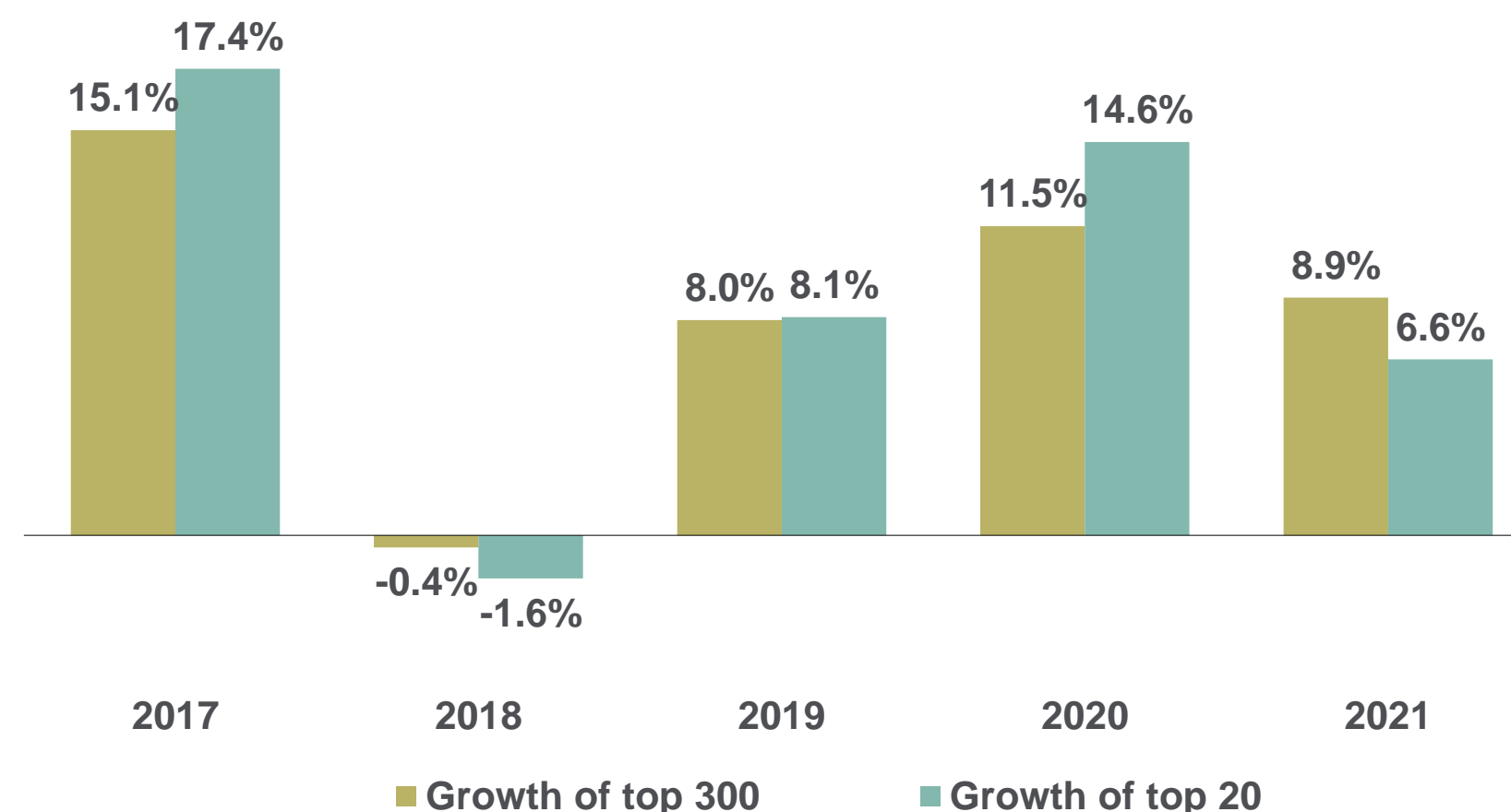
Looking at the Compound Annual Growth Rate (CAGR) for the last five years, the top 20 have shown higher growth rates than the top 300 funds (8.8% and 8.5%, respectively)

Annualised growth over five years:

Top 300: 8.5%

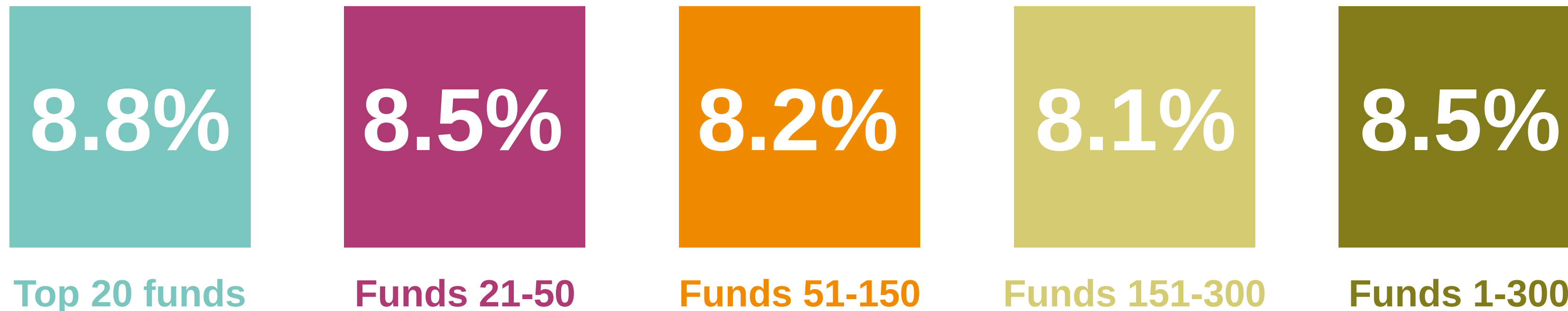
Top 20: 8.8%

Annual growth of fund assets



2016-2021 annualised growth of assets

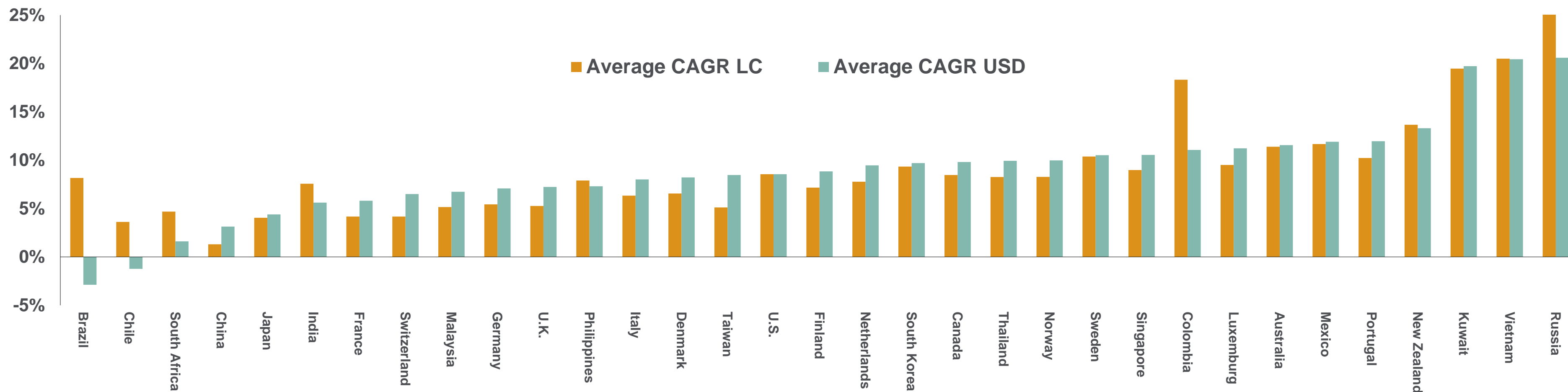
Split by segment



The top 20 funds experienced the largest CAGR during the five-year period 2016-2021, followed by the segment 21-50. Meanwhile, the segment 151-300 recorded the lowest annualized rate of growth over the same period

2016-2021 average annualised asset growth by market

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

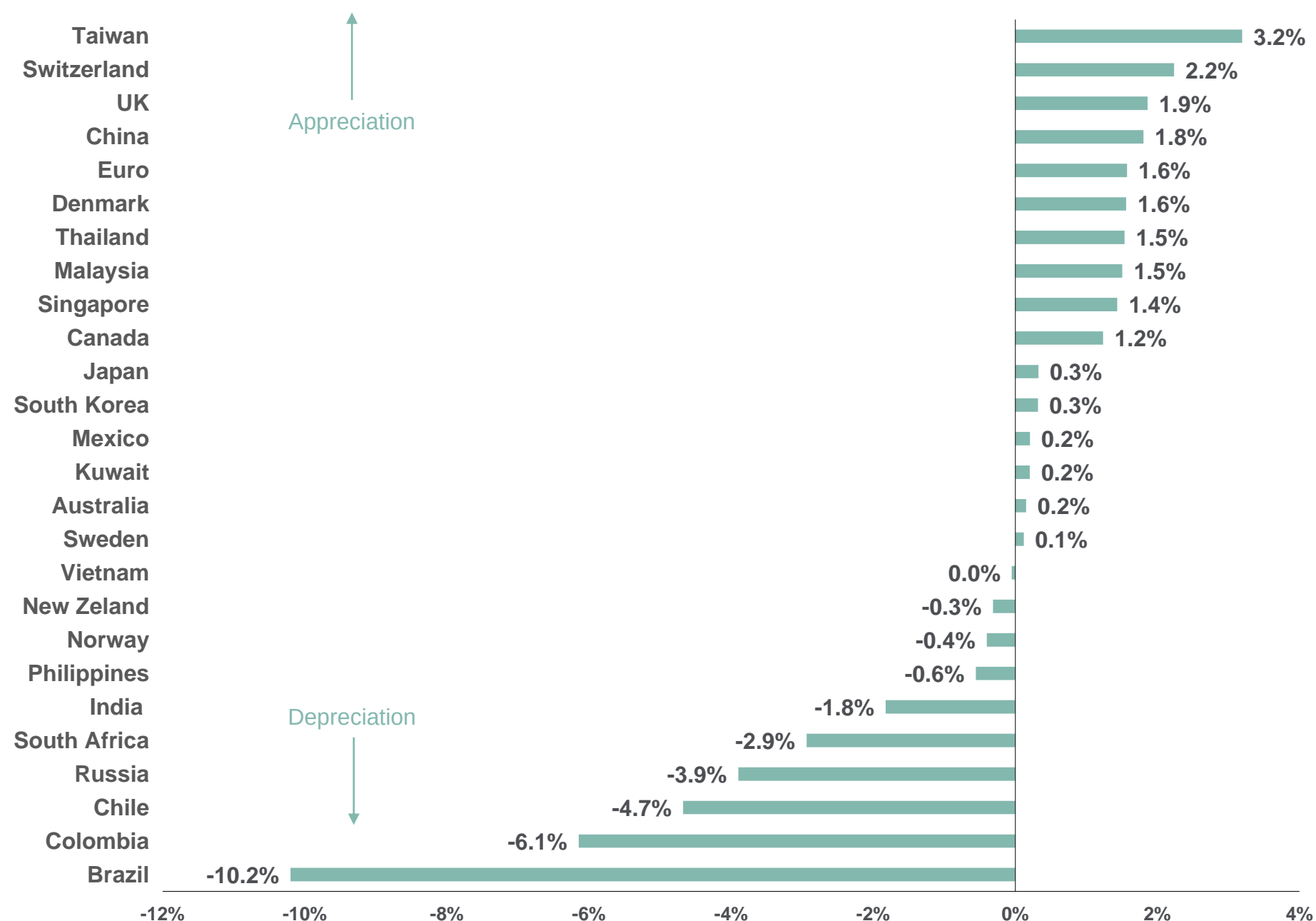


Emerging markets have tended to have higher average annualised pension fund asset growth in the past five years, in local currency terms, compared to Advanced economy pension funds, largely due to relative maturity (reflected in asset mixes and contribution levels)

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 2016 to 31 December 2021



Currencies which appreciated against the US\$ over 2016 – 2021 will show higher compound annual growth in US\$ terms compared to local currency terms

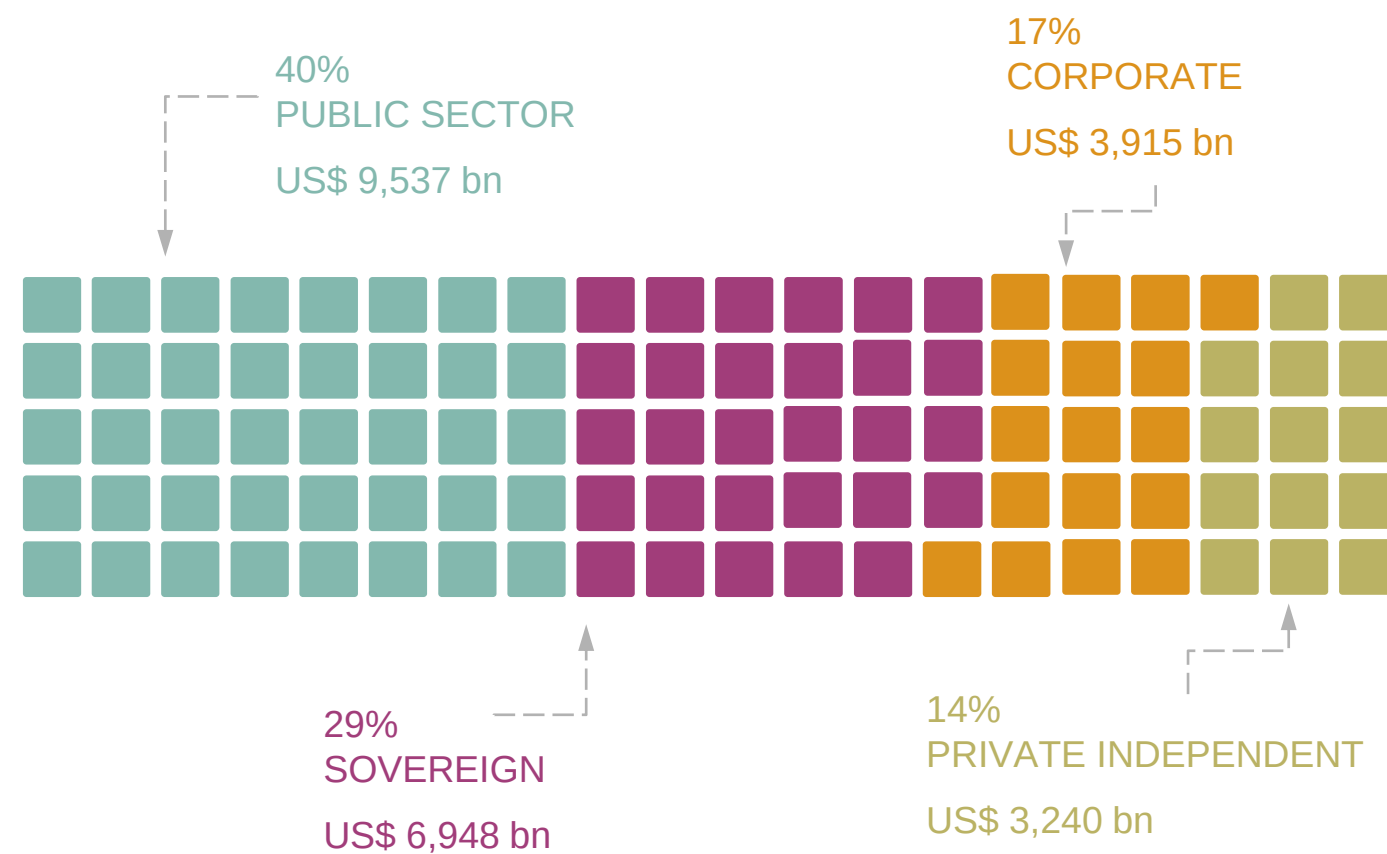
The growth rate of assets in local currencies is most instructive about the health of individual country pension systems, while US\$ rates allow for comparisons across countries

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

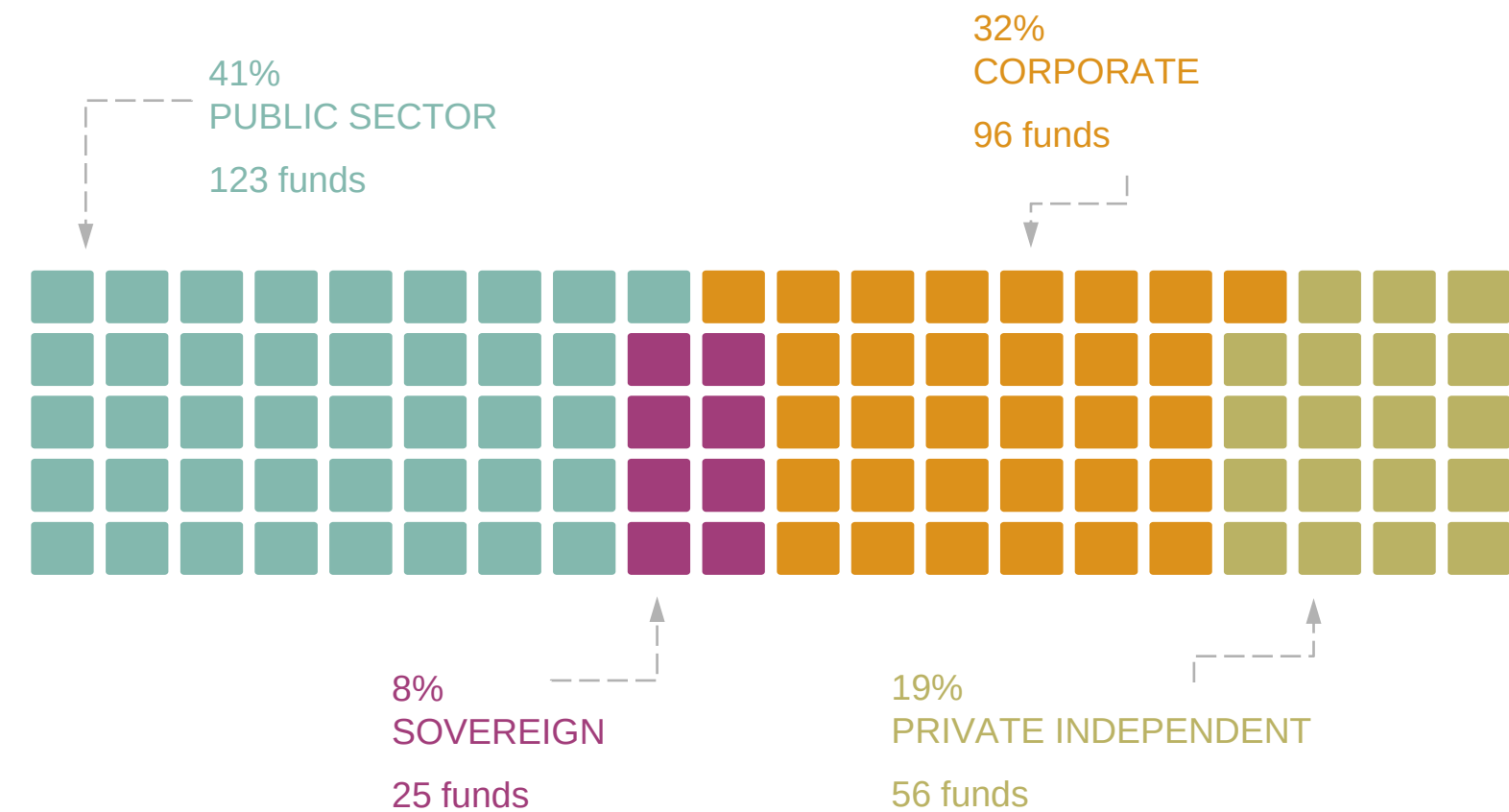
Section 3 | Distribution by type

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

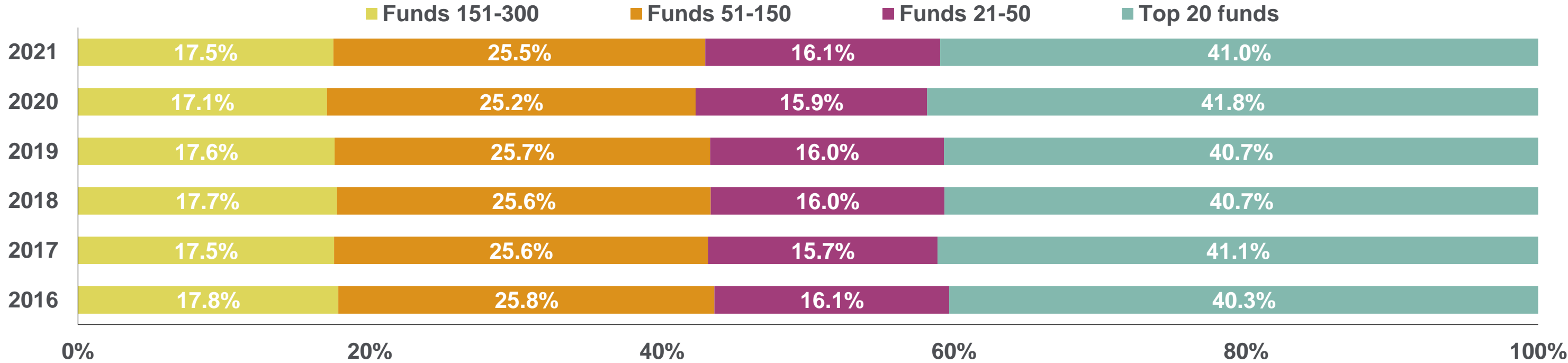
Private independent funds: private sector organisations authorised to manage pension plans from different employers

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 57% and top 20 funds account for 41% of the total AUM in the top 300

Concentration of fund assets

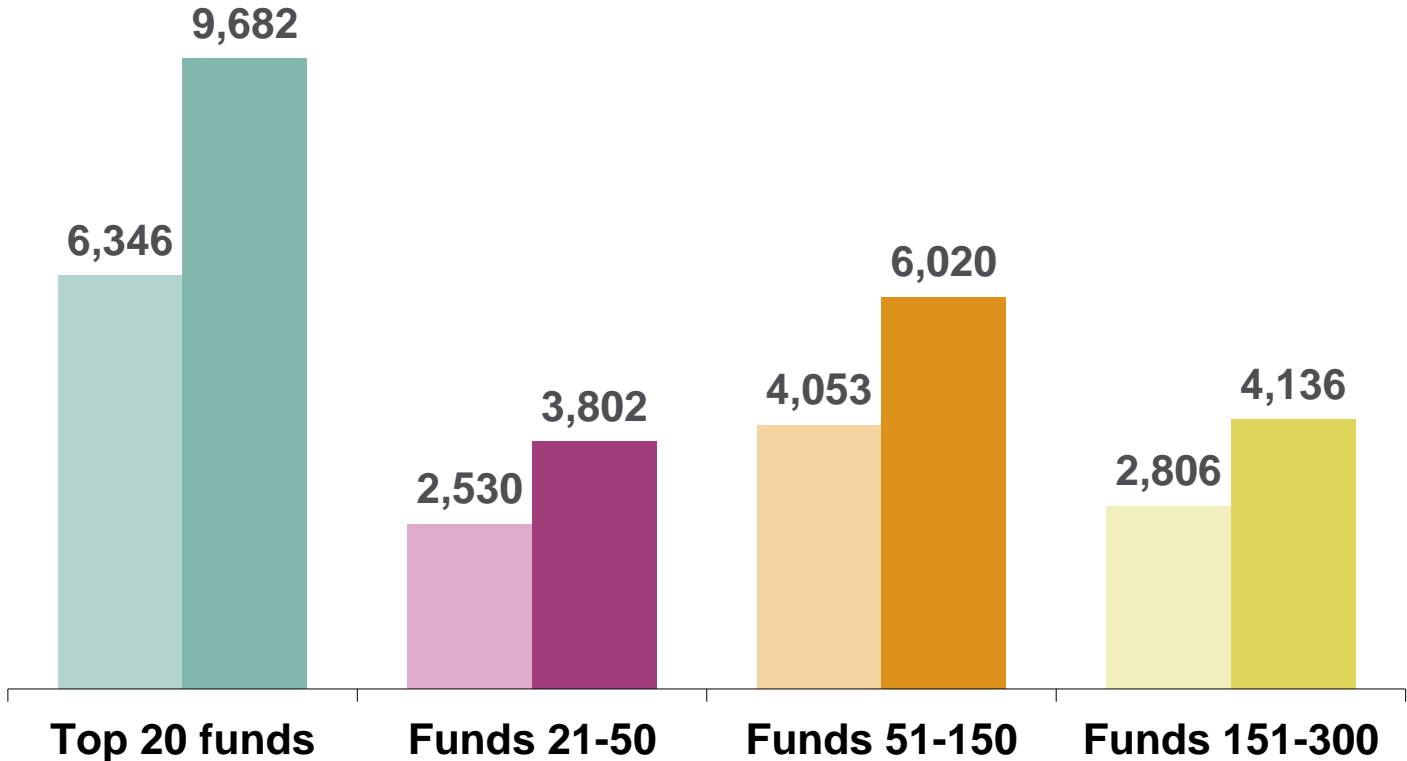
Split by segment

The AUM of the top 20 funds increased by 6.6% in 2021, compared to an increase of 14.6% in 2020

All segments grew during the five-year period 2016-2021, with the fastest growth occurring amongst the largest funds (the top 20 funds grew by 8.8% 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 (8.8% and 8.5%, respectively)

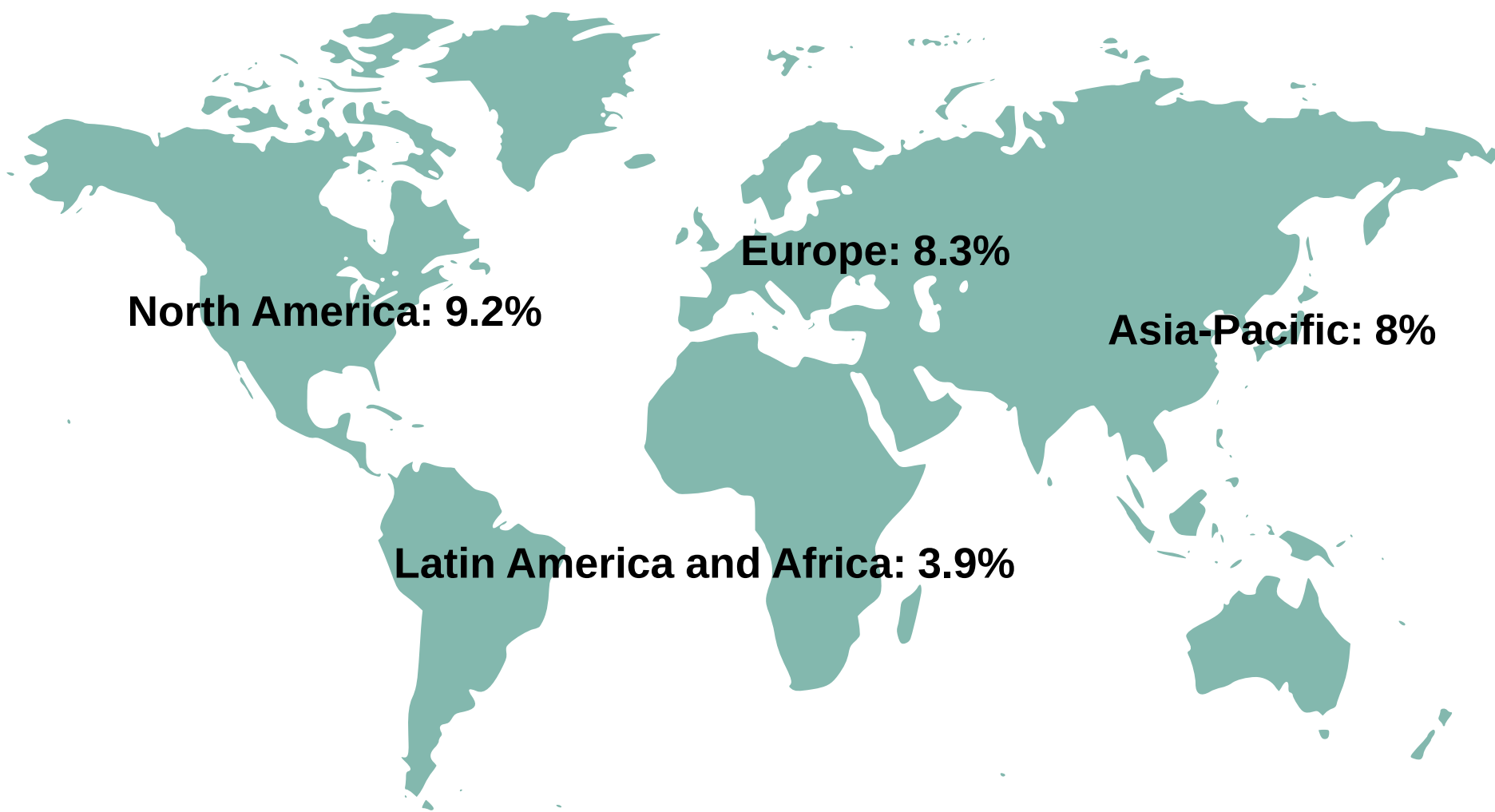
Value of assets (US\$ bn)
2016 vs 2021



Section 5 | Distribution by region

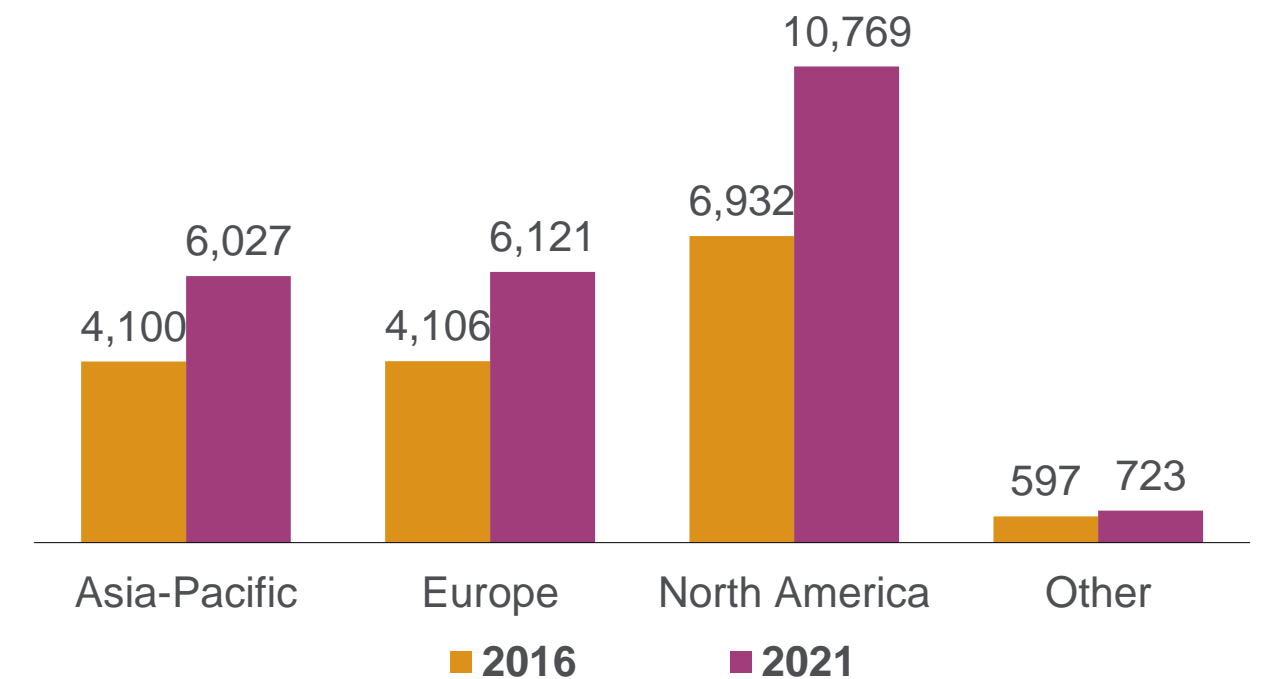
Split by fund domicile

Annualised growth by region over the past five years:



Overall growth in top 300: 8.5%

Value of assets (US\$ bn)



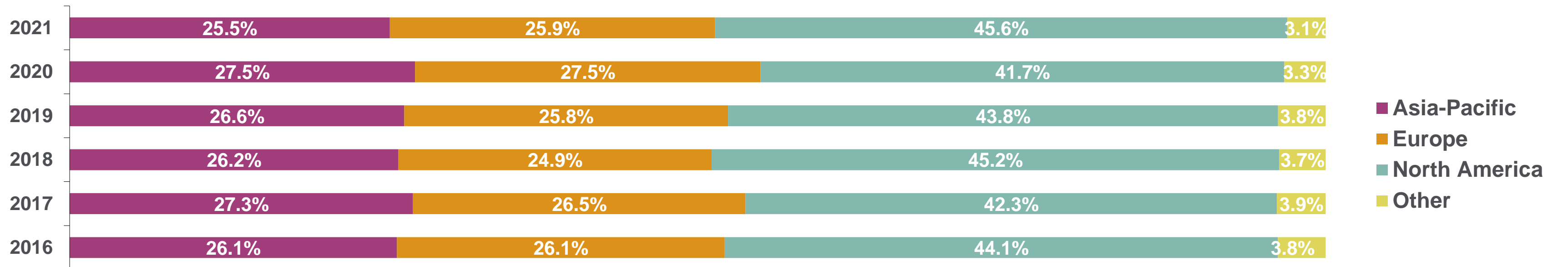
Other: Latin America and Africa

Split by fund domicile

North America's share raised in 2021, recovering the ground it had lost since 2018

Asia-Pacific and Europe's share have fallen in 2021

The Other region's (Latin America and Africa) share has fallen to the lowest value since 2016

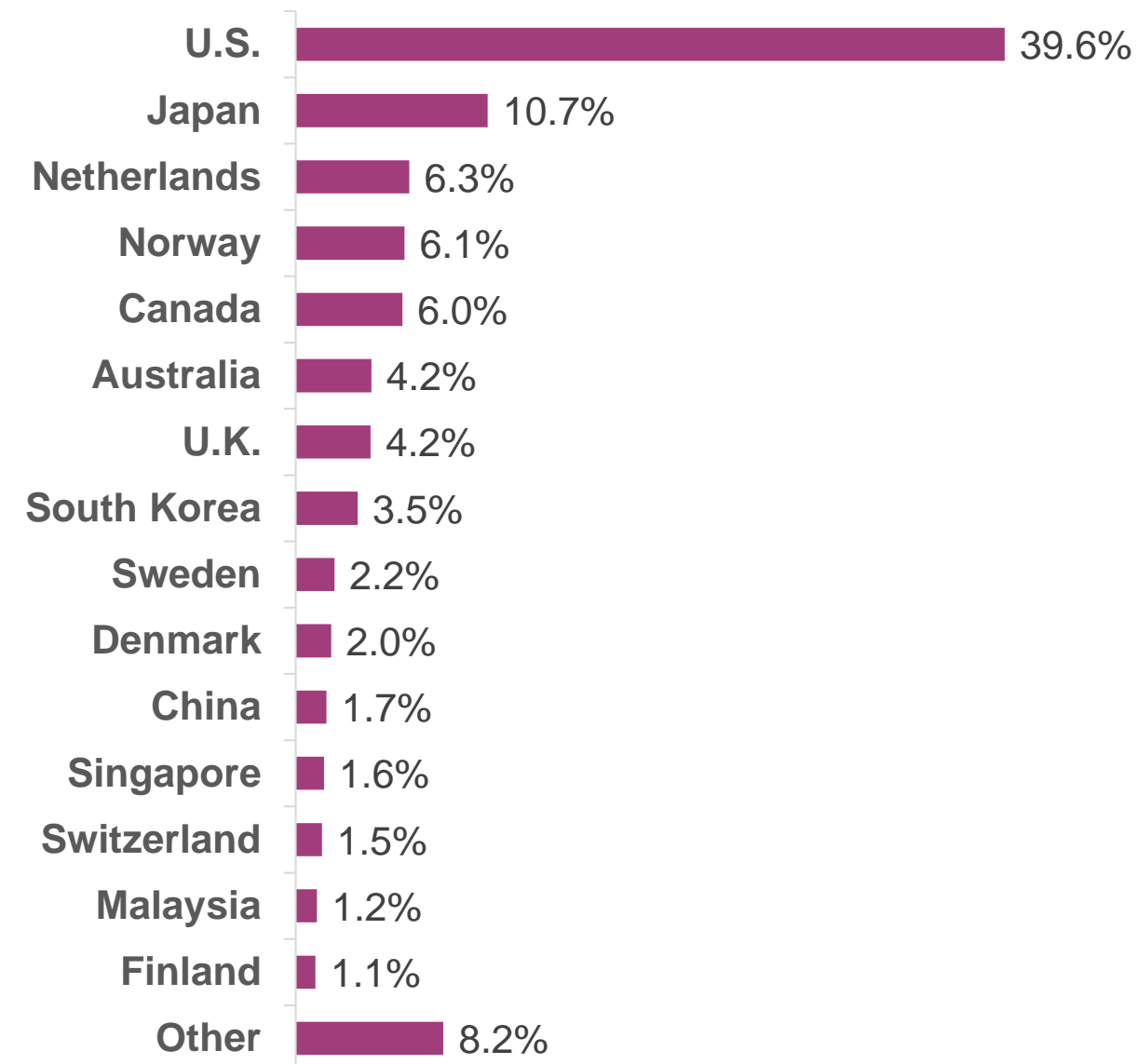


Section 6 | Distribution by market

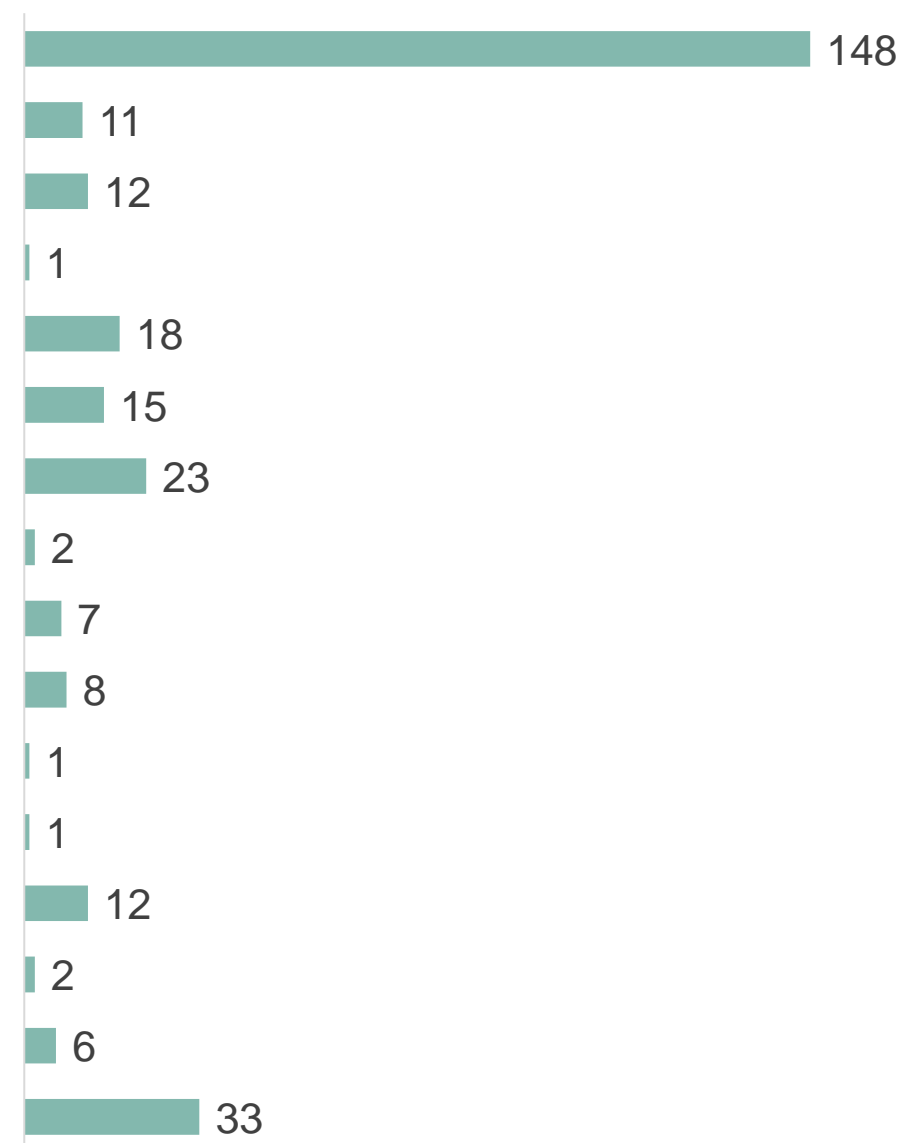
Total value of fund assets

Split by fund domicile

Share of top 300 AuM



Number of funds per country



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

Change in number of funds in ranking

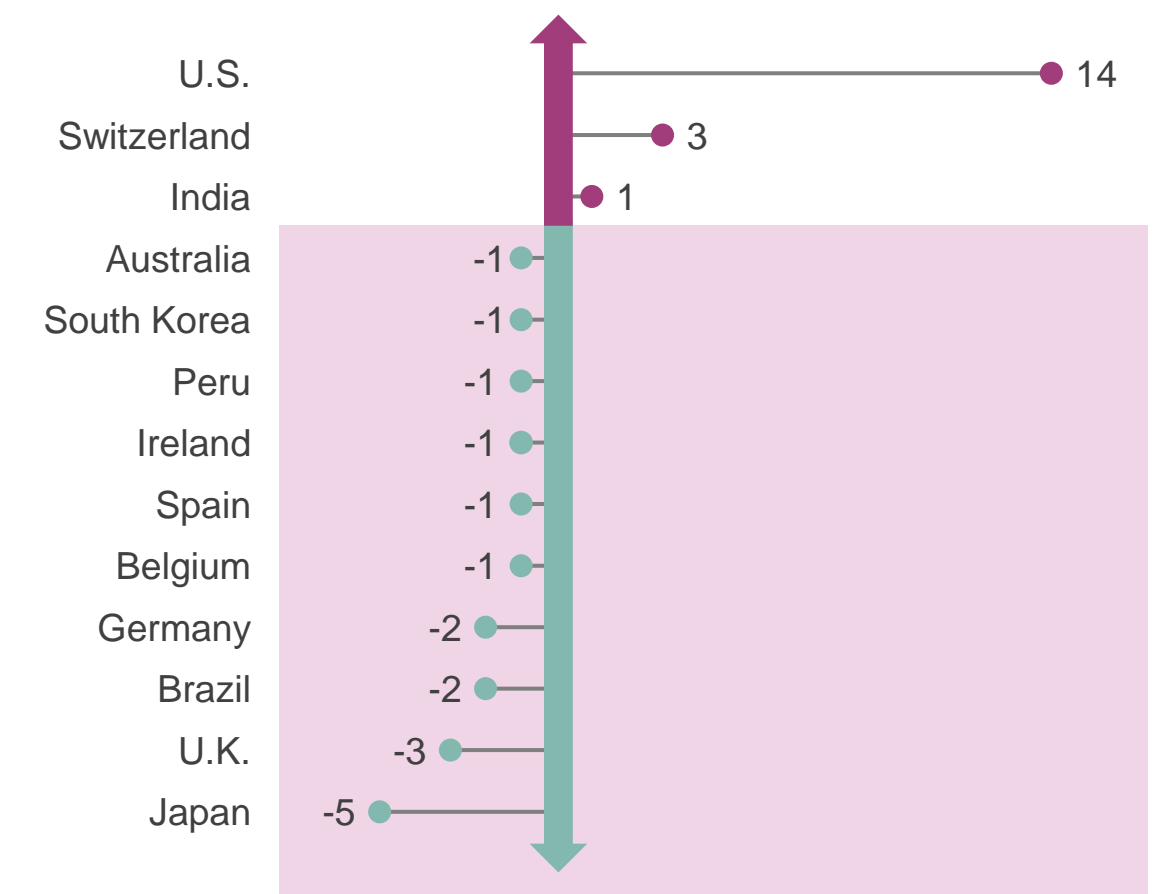
Top 300: 2016 vs. 2021

A total of 37 new funds have entered the top 300 over the last five years

The US accounts for 148 funds in the top 300. It has experienced significant movements in the period 2016-2021 with 28 newcomers and 14 funds leaving the ranking

On a net basis, the US has had more funds entering the ranking during the period (14 funds), while Japan experienced the highest net loss (5 funds)

Net change in number of funds

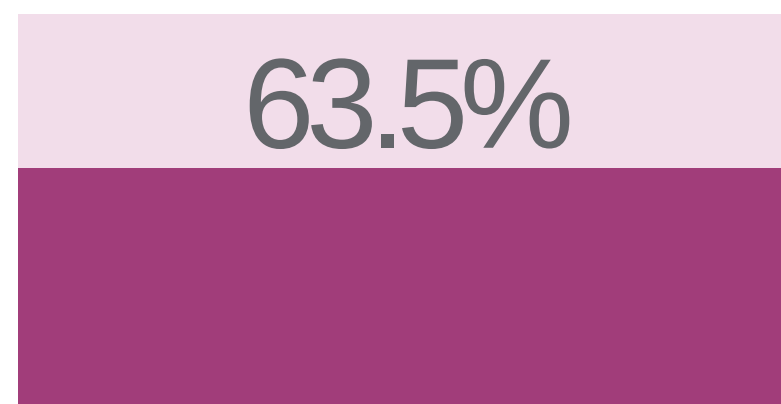


Note: There were no changes in number of funds in Canada, Chile, China, Colombia, Denmark, Finland, France, Italy, Kuwait, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Russia, Singapore, South Africa, Sweden, Taiwan, Thailand and Vietnam.

Section 7 | Distribution by fund scheme

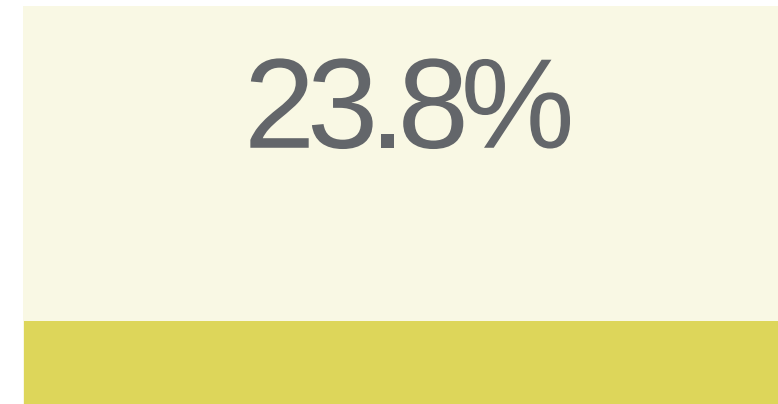
Distribution by fund scheme

DB fund assets account for the majority of disclosed total AUM at 63.5%, modestly increasing from 63.4% in 2020



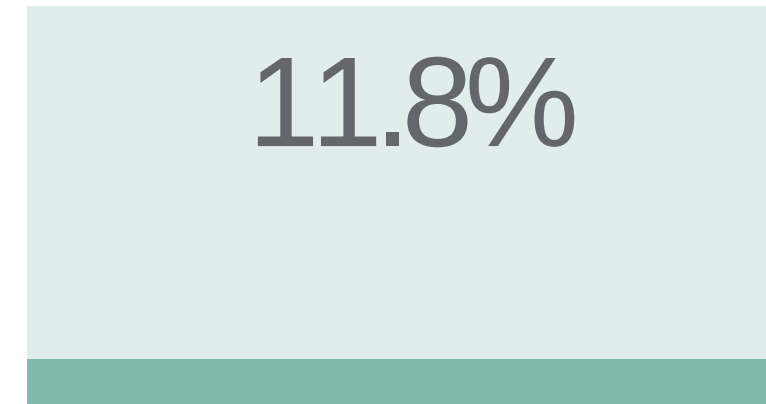
DB

DB assets increased by 9.0% in 2021



DC

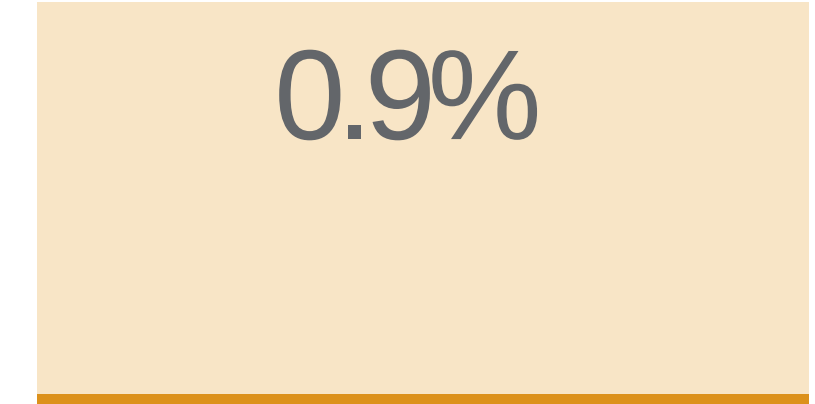
DC assets increased by 8.9% in 2021



Reserve fund

Reserve fund assets increased by 8.1% in 2021

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 4.7% in 2021

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

Note: Disclosure by type of fund was available for 281 funds, accounting for 95% 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, and Asia-Pacific and Europe in 2021.

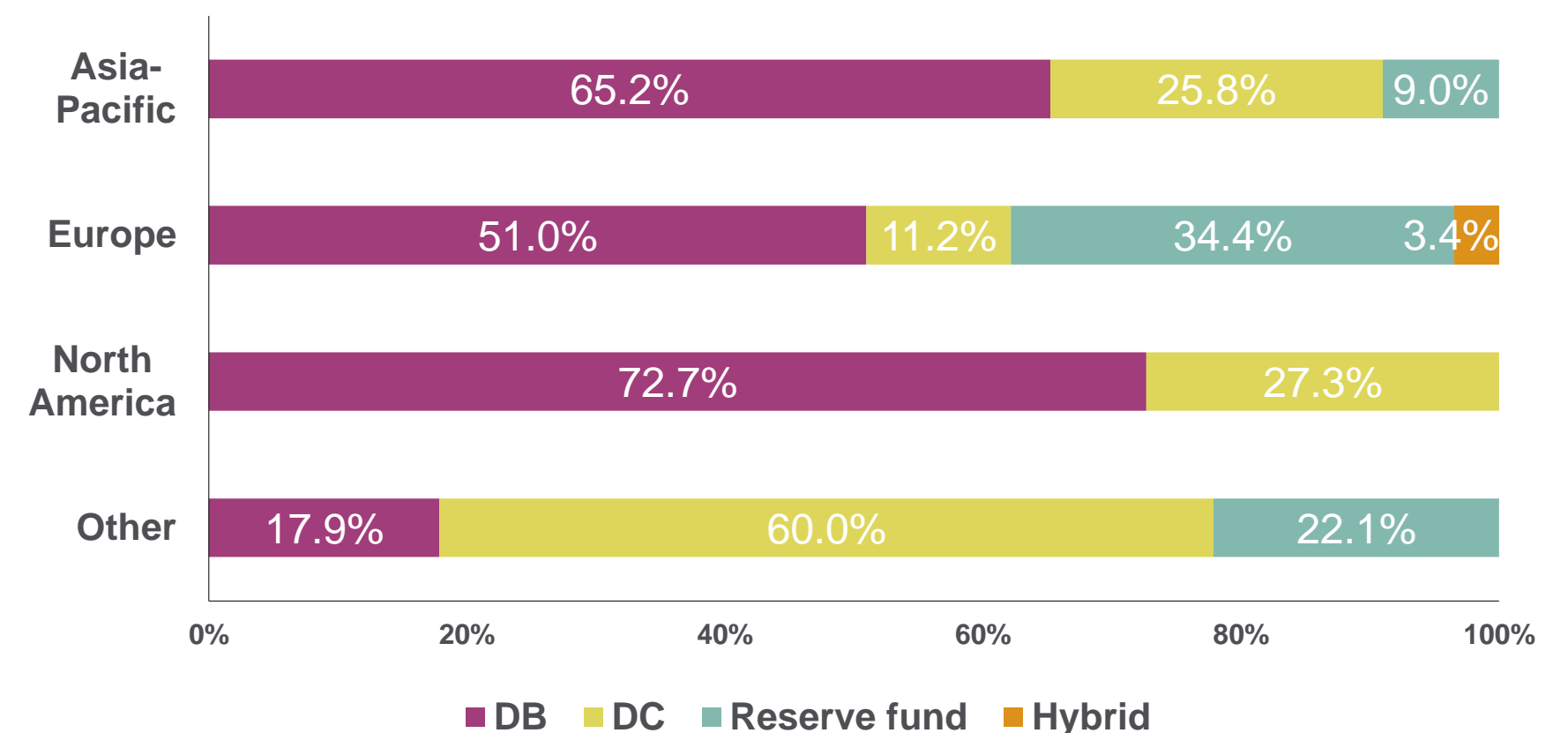
DC plans by assets dominate 'Other' regions, in particular in Latin American countries

When compared to 2020:

The share of DB funds slightly decreased in Europe and North America, while it increased in Asia-Pacific and 'Other'

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

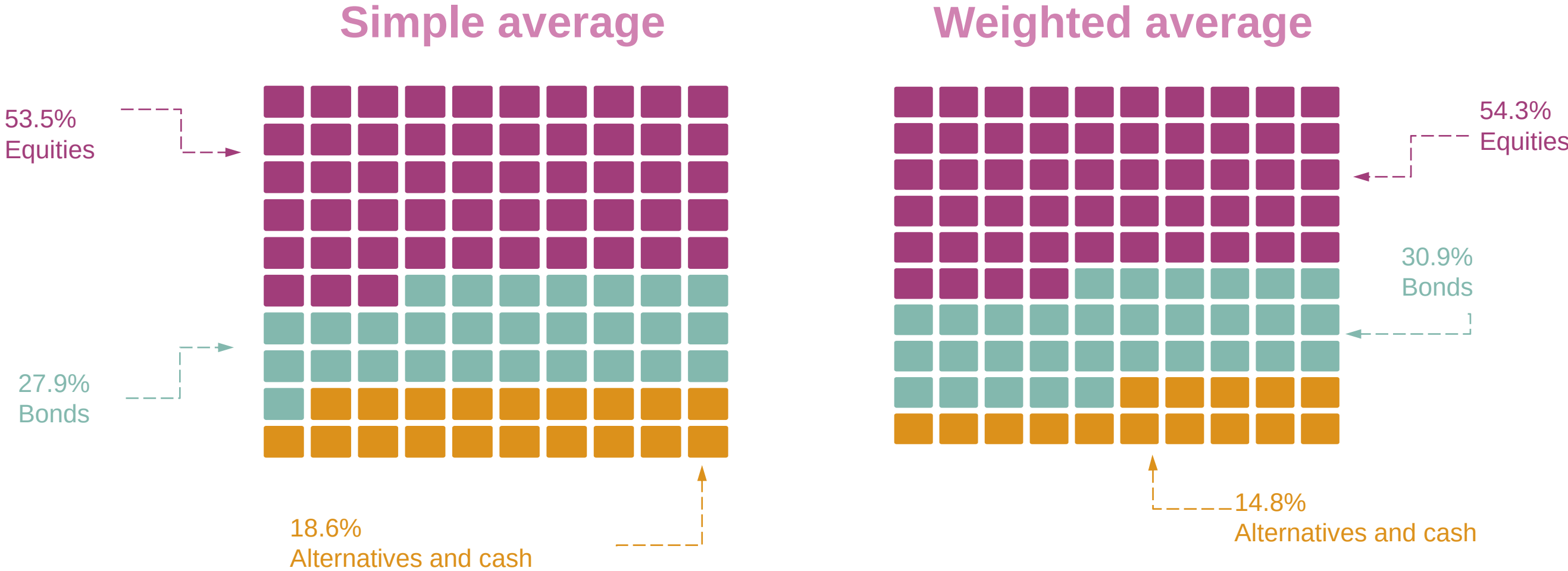
Fund scheme and domicile



Note: Disclosure by type of fund was available for 281 funds, accounting for 95% 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 2021

Note: Asset allocation for the National Social Security fund of China, for the Central Provident Fund of Singapore, for the Ontario Teachers of Canada and for the National Wealth Fund of Russia was not available.

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

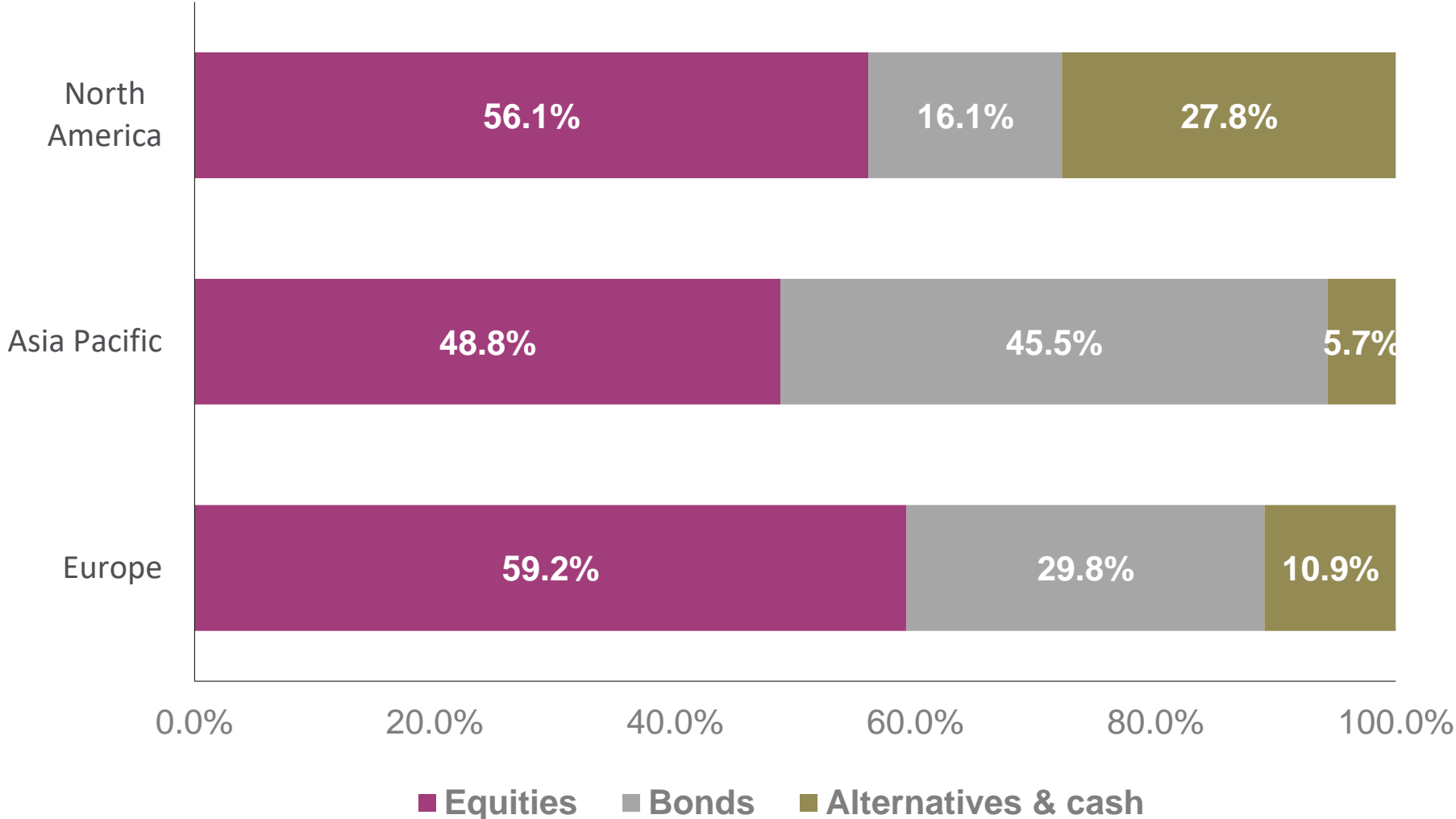
Examining the weighted average allocations by region:

North American funds have predominantly invested in equities (56.1%), followed by alternatives & cash (27.8%)

European and other region funds have invested a majority share in equities (59.2%), followed by allocation to bonds (29.8%)

Asia-Pacific funds have the highest share of bonds (45.5%) but equities still have the biggest share (48.8%)

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

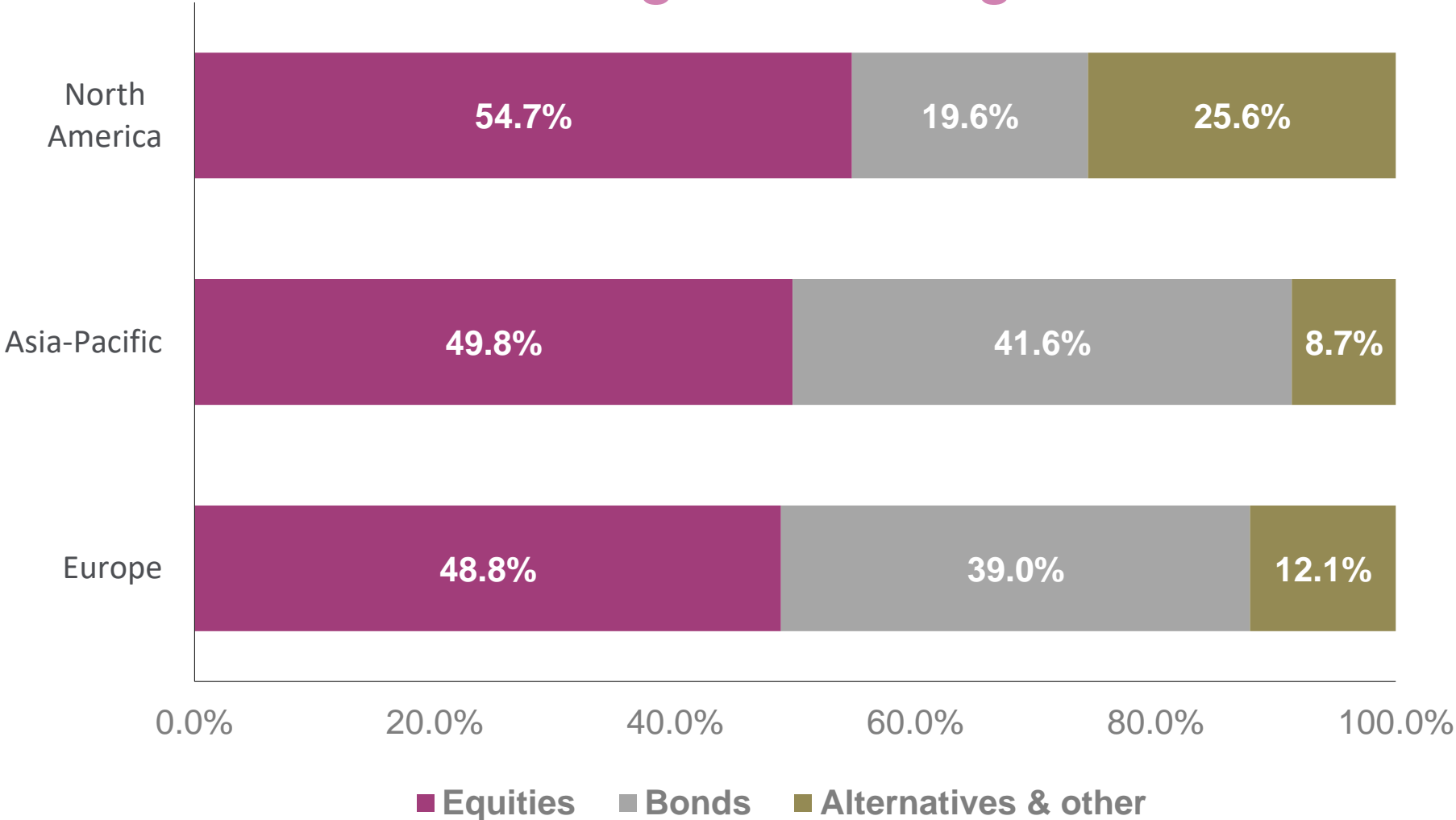
Examining the weighted average allocations by region:

North American funds have predominantly invested in equities (54.7%), followed by alternatives & cash (25.6%)

European and other region funds have invested a majority share in equities (48.8%), followed by allocation to bonds (39.0%)

Asia-Pacific funds have the highest share of bonds (41.6%) but equities still have the biggest share (49.8%)

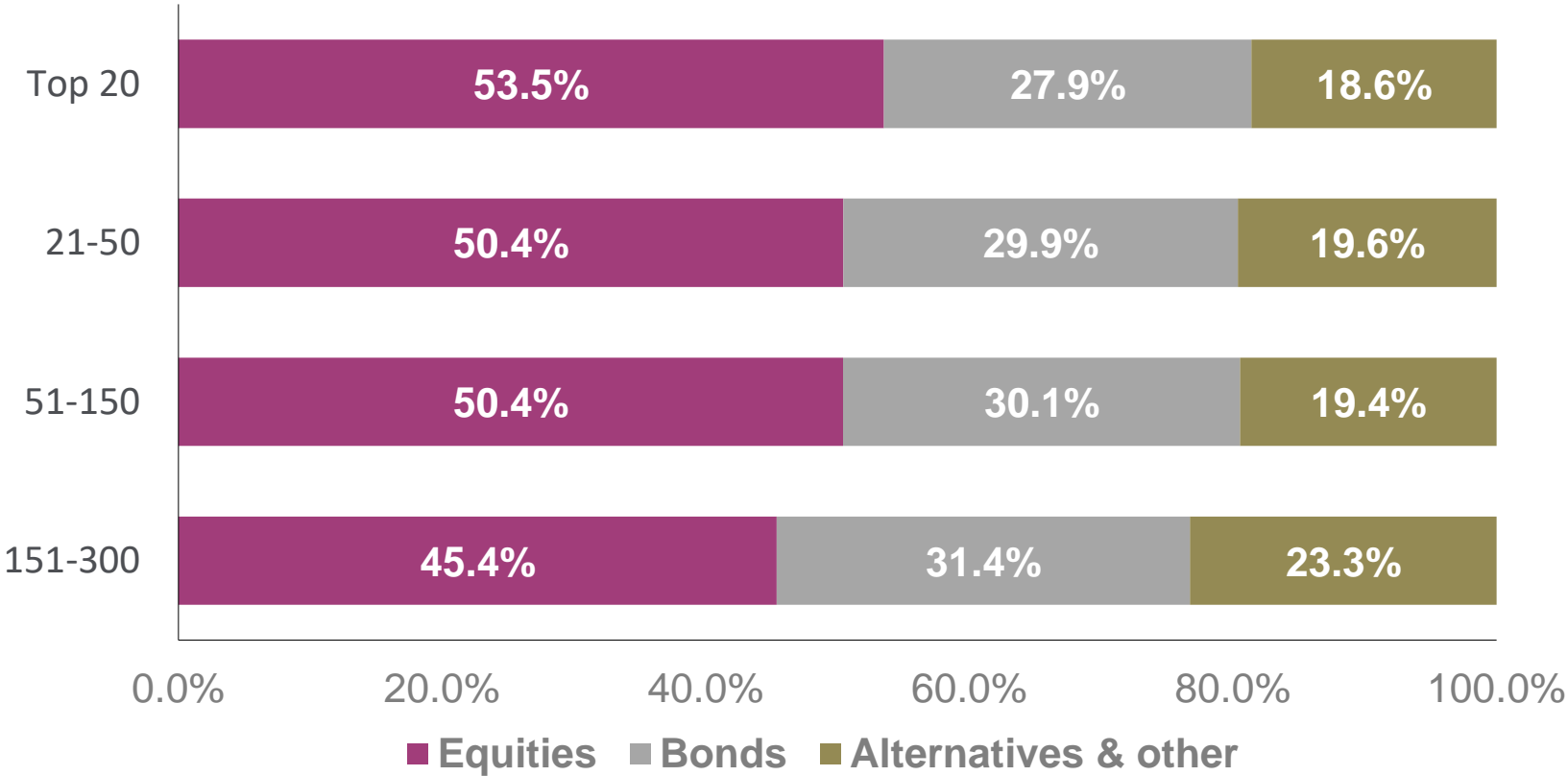
Asset Allocation between regions – weighted average



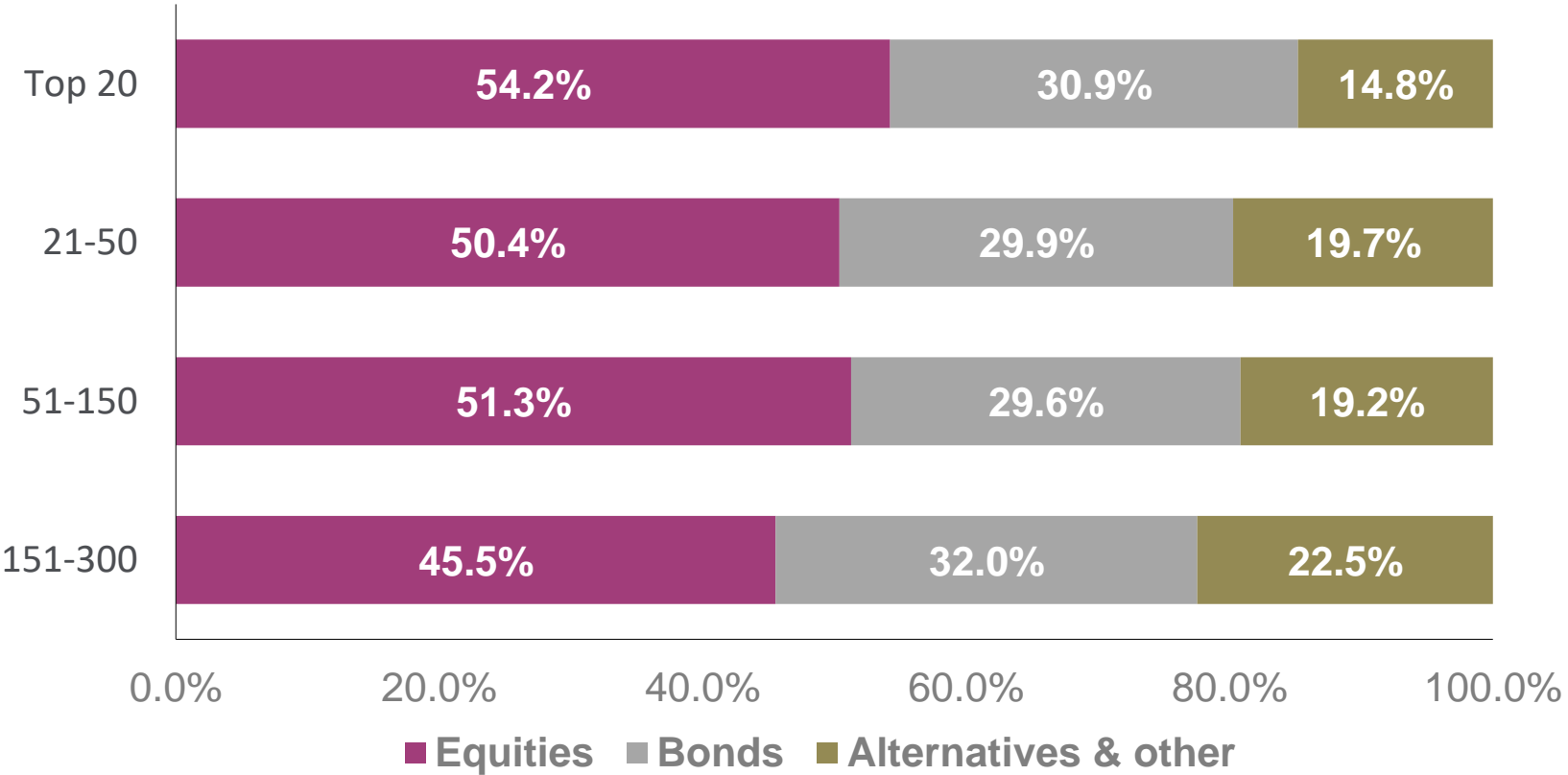
Note: Disclosure complete disclosure on asset allocation was available for 175 funds, accounting for 72% of the AUM in the TAI/P&I 300 study. Only 1 fund from 'Other' region disclosed its allocation

Asset allocation split by segment

Simple average



Weighted average



Note: Disclosure complete disclosure on asset allocation was available for 175 funds, accounting for 72% 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	\$1,730,900
2.	Government Pension Fund	Norway	\$1,437,111
3.	National Pension	South Korea	\$797,968
7.	Canada Pension ¹	Canada	\$426,746
8.	National Social Security ²	China	\$406,787
9.	Central Provident Fund	Singapore	\$374,990
15.	Employees Provident Fund	Malaysia	\$242,602
19.	National Wealth Fund ³	Russia	\$180,690
21.	Labor Pension Fund	Taiwan	\$168,929
23.	Public Institute for Social Security ²	Kuwait	\$159,963
26.	Future Fund	Australia	\$147,862
28.	Employees' Provident ²	India	\$144,972
32.	GEPF ⁵	South Africa	\$129,119
58.	AP Fonden 7	Sweden	\$94,424
61.	Employees' Pension Fund ²	India	\$89,510
95.	AP Fonden 4	Sweden	\$57,714
97.	AP Fonden 3	Sweden	\$55,932
98.	Social Insurance Funds ²	Vietnam	\$55,678

Rank	Fund	Market	Total assets
104.	AP Fonden 1	Sweden	\$51,099
116.	AP Fonden 2	Sweden	\$48,092
166.	New Zealand Superannuation ⁴	New Zealand	\$36,226
206.	FRR	France	\$29,545
217.	Fonds de Comp./Securite Sociale	Luxembourg	\$27,883
226.	State Pension	Finland	\$26,828
231.	FEFSS	Portugal	\$26,356

These funds represent 29.4% of total assets in the ranking, down from last year's share of 30.1%

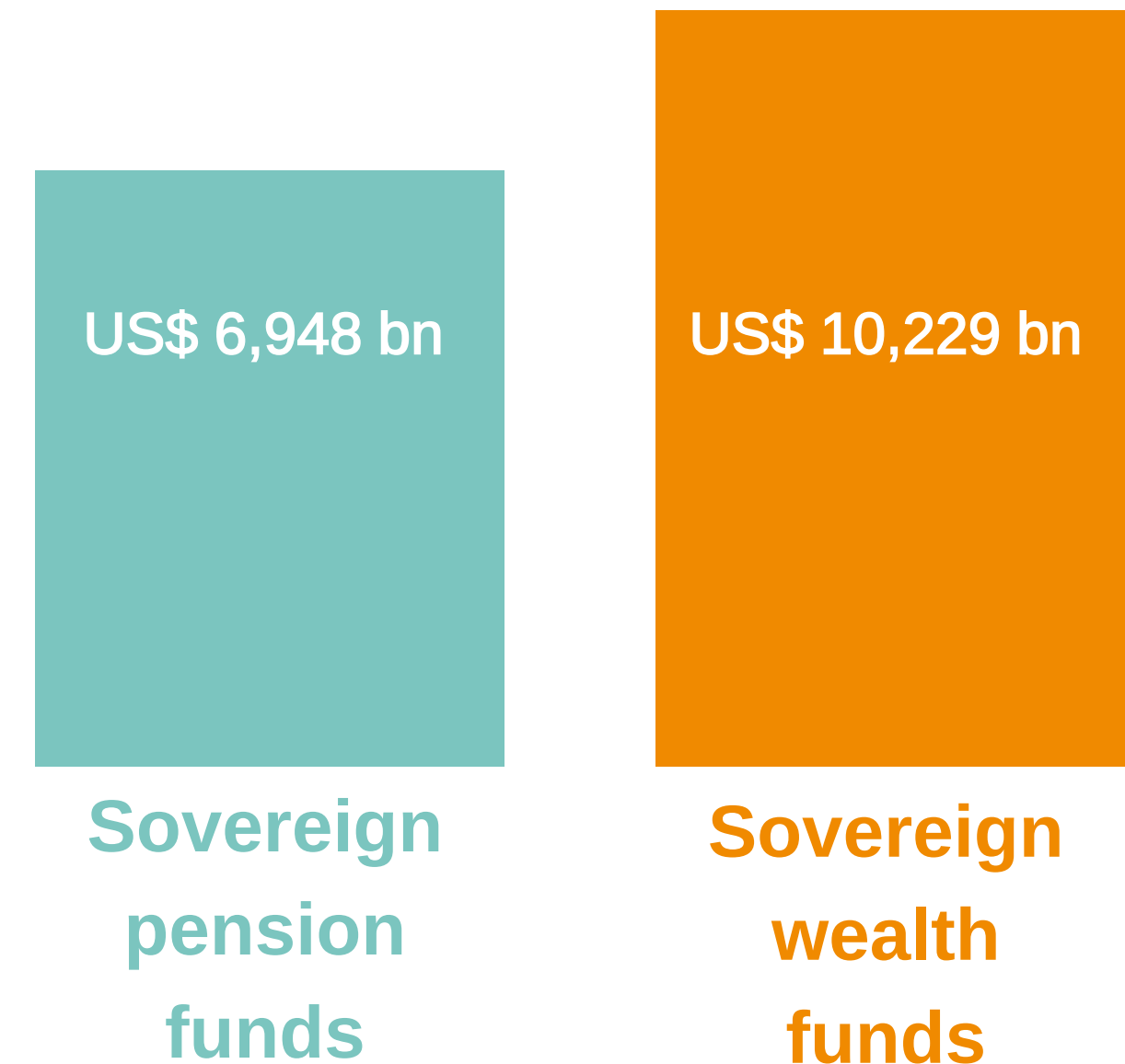
Definition: Sovereign pension funds are established by national authorities for the meeting of pension liabilities. We acknowledge that there are many other state-sponsored funds established – we have attempted to restrict this list to funds specifically sponsored by national authorities

Sovereign pension funds vs. sovereign wealth funds

As of December 2021, sovereign wealth funds (SWF) accounted for US\$ 10.2 trillion in assets, while sovereign pension funds totaled US\$ 6.9 trillion

Based on the information published by the SWF Institute, sovereign wealth funds' assets soared by 17.2% during 2021, compared to an increase of 6.2% 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	\$1.730.900	21.	Labor Pension Fund	Taiwan	\$168.929
2.	Government Pension Fund	Norway	\$1.437.111	22.	Washington State Board	U.S.	\$161.517
3.	National Pension	South Korea	\$797.968	23.	Public Institute for Social Security	Kuwait	\$159.963 ²
4.	Federal Retirement Thrift	U.S.	\$774.176	24.	ATP	Denmark	\$155.351
5.	ABP	Netherlands	\$630.358	25.	Wisconsin Investment Board	U.S.	\$147.915
6.	California Public Employees	U.S.	\$496.820	26.	Future Fund	Australia	\$147.862
7.	Canada Pension	Canada	\$426.746 ¹	27.	Boeing	U.S.	\$147.210 ²
8.	National Social Security	China	\$406.787 ²	28.	Employees' Provident	India	\$144.972 ²
9.	Central Provident Fund	Singapore	\$374.990	29.	New York State Teachers	U.S.	\$144.396
10.	PFZW	Netherlands	\$315.467	30.	North Carolina	U.S.	\$137.116
11.	California State Teachers	U.S.	\$313.940	31.	Alecta	Sweden	\$136.653
12.	New York State Common	U.S.	\$267.756	32.	GEPF	South Africa	\$129.119 ⁵
13.	New York City Retirement	U.S.	\$266.702	33.	California University	U.S.	\$125.333
14.	Local Government Officials	Japan	\$248.572	34.	Bayerische Versorgungskammer	Germany	\$122.000 ⁶
15.	Employees Provident Fund	Malaysia	\$242.602	35.	Ohio Public Employees	U.S.	\$121.574
16.	Florida State Board	U.S.	\$213.792	36.	AT&T	U.S.	\$119.539 ²
17.	Texas Teachers	U.S.	\$196.727	37.	Public Service Pension Plan	Canada	\$117.932 ⁵
18.	Ontario Teachers	Canada	\$191.140	38.	National Federation of Mutual Aid	Japan	\$117.055
19.	National Wealth Fund	Russia	\$180.690 ³	39.	Metaal/tech. Bedrijven	Netherlands	\$115.821
20.	AustralianSuper	Australia	\$169.055 ⁴	40.	IBM	U.S.	\$115.427

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
41.	Universities Superannuation	U.K.	\$111.190 ⁵	61.	Employees' Pension Fund	India	\$89.510 ²
42.	Virginia Retirement	U.S.	\$110.014	62.	Bouwnijverheid	Netherlands	\$88.548
43.	Pension Fund Association	Japan	\$109.824 ¹	63.	United Parcel Service	U.S.	\$86.833
44.	Raytheon Technologies	U.S.	\$108.864	64.	United Nations Joint Staff	U.S.	\$86.196
45.	Michigan Retirement	U.S.	\$107.959	65.	Lockheed Martin	U.S.	\$85.742
46.	Aware Super	Australia	\$107.511 ⁴	66.	Quebec Pension	Canada	\$81.429
47.	New Jersey	U.S.	\$104.452	67.	National Public Service	Japan	\$79.888
48.	Minnesota State Board	U.S.	\$102.914	68.	Tennessee Consolidated	U.S.	\$79.002
49.	PFA Pension	Denmark	\$102.709	69.	Royal Bank of Scotland Group	U.K.	\$78.321 ⁷
50.	Kaiser	U.S.	\$101.035	70.	Bank of America	U.S.	\$76.344
51.	Georgia Teachers	U.S.	\$100.922	71.	BT Group	U.K.	\$74.341 ¹
52.	Oregon Public Employees	U.S.	\$100.410	72.	Keva	Finland	\$73.307
53.	Massachusetts PRIM	U.S.	\$98.458	73.	Ford Motor	U.S.	\$72.790 ²
54.	QSuper	Australia	\$96.534 ⁴	74.	PME	Netherlands	\$72.742
55.	General Motors	U.S.	\$96.077 ²	75.	Los Angeles County Empl.	U.S.	\$72.708
56.	Ontario Municipal Employees	Canada	\$95.671	76.	Quebec Government & Public	Canada	\$72.411
57.	Ohio State Teachers	U.S.	\$95.134	77.	UniSuper	Australia	\$72.058 ⁴
58.	AP Fonden 7	Sweden	\$94.424	78.	Northrop Grumman	U.S.	\$71.975
59.	Healthcare of Ontario	Canada	\$90.524	79.	Pennsylvania School Empl.	U.S.	\$70.358
60.	General Electric	U.S.	\$90.464	80.	Lloyds Banking Group	U.K.	\$69.736 ⁷

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
81.	Ilmarinen	Finland	\$69.099	101.	Teamsters, Western Conf.	U.S.	\$54.176
82.	Colorado Employees	U.S.	\$68.571	102.	Utah State Retirement	U.S.	\$51.489 ²
83.	Maryland State Retirement	U.S.	\$68.455	103.	Johnson & Johnson	U.S.	\$51.400 ²
84.	AMF Pension	Sweden	\$67.308	104.	AP Fonden 1	Sweden	\$51.099
85.	Varma	Finland	\$67.110	105.	Afore XXI Banorte	Mexico	\$50.817 ⁸
86.	Wells Fargo	U.S.	\$66.049 ²	106.	State Farm	U.S.	\$50.741 ²
87.	Sunsuper	Australia	\$65.997 ⁴	107.	Arizona State Retirement	U.S.	\$50.076
88.	Verizon	U.S.	\$64.099 ²	108.	Railways Pensions	U.K.	\$49.672
89.	Illinois Teachers	U.S.	\$64.026	109.	South Carolina Public Empl.	U.S.	\$49.145
90.	J.P. Morgan Chase	U.S.	\$62.753 ²	110.	Alberta Local Authorities	Canada	\$48.776
91.	Electricity Supply Pension	U.K.	\$62.544 ⁵	111.	Alabama Retirement	U.S.	\$48.572
92.	FedEx	U.S.	\$60.725	112.	PensionDanmark	Denmark	\$48.552
93.	Nevada Public Employees	U.S.	\$58.789	113.	Bundes Pensionskasse	Switzerland	\$48.231
94.	B.C. Municipal	Canada	\$58.679	114.	Sampension	Denmark	\$48.166
95.	AP Fonden 4	Sweden	\$57.714	115.	Vervoer	Netherlands	\$48.127
96.	Missouri Schools & Educ.	U.S.	\$57.038	116.	AP Fonden 2	Sweden	\$48.092
97.	AP Fonden 3	Sweden	\$55.932	117.	AFP Habitat	Chile	\$47.985
98.	Social Insurance Funds	Vietnam	\$55.678 ²	118.	ERAFF	France	\$47.640
99.	Organization for Workers	Japan	\$55.604 ¹	119.	Delta Air Lines	U.S.	\$47.636
100.	Illinois Municipal	U.S.	\$54.874	120.	Public School Employees	Japan	\$47.567

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
121.	REST	Australia	\$47.125 ⁴	141.	HSBC Bank	U.K.	\$41.384
122.	Barclays Bank U.K.	U.K.	\$46.926	142.	ABN AMRO Pensioenfonds	Netherlands	\$41.310
123.	HESTA	Australia	\$46.673 ⁴	143.	San Francisco City & County	U.S.	\$40.873
124.	Indiana Public Retirement	U.S.	\$46.310	144.	Rabobank	Netherlands	\$40.368
125.	Cbus	Australia	\$46.158 ⁴	145.	Texas Employees	U.S.	\$39.628
126.	BVK des Kantons Zurich	Switzerland	\$45.226	146.	Greater Manchester	U.K.	\$39.620
127.	HOSTPLUS	Australia	\$45.024 ⁴	147.	British Airways	U.K.	\$39.520
128.	National Pension Association	Japan	\$44.015	148.	American Airlines	U.S.	\$39.505
129.	Nokia USA	U.S.	\$43.828 ²	149.	Federal Reserve Employees	U.S.	\$39.258 ²
130.	Iowa Public Employees	U.S.	\$43.367	150.	Pfizer	U.S.	\$38.869 ²
131.	Pennsylvania Employees	U.S.	\$43.128	151.	Strathclyde Pension Fund	U.K.	\$38.858
132.	BP	U.K.	\$42.884	152.	Honeywell	U.S.	\$38.650
133.	Previ	Brazil	\$42.673	153.	Afore Citibanamex	Mexico	\$38.599 ⁸
134.	Alaska Retirement	U.S.	\$42.582	154.	Afore Sura	Mexico	\$38.385 ⁸
135.	Connecticut Retirement	U.S.	\$42.505	155.	Mississippi Employees	U.S.	\$38.242
136.	Grafische Bedrijven	Netherlands	\$41.931	156.	Walmart	U.S.	\$38.204 ²
137.	Texas County & District	U.S.	\$41.916	157.	Private Schools Employees	Japan	\$37.891
138.	Afore Profuturo GNP	Mexico	\$41.915 ⁸	158.	Porvenir	Colombia	\$37.835
139.	Microsoft	U.S.	\$41.706 ²	159.	ING Pensioenfonds	Netherlands	\$37.805
140.	CSC	Australia	\$41.589 ⁴	160.	AFP Provida	Chile	\$37.473

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
161.	BVV	Germany	\$37.112	181.	State Super	Australia	\$33.185 ⁴
162.	Shell (Neth.)	Netherlands	\$37.096	182.	Caterpillar	U.S.	\$32.682
163.	Exxon Mobil	U.S.	\$36.814 ²	183.	Migros-Genossenschafts-Bund	Switzerland	\$32.639 ⁷
164.	BAE Systems	U.K.	\$36.465	184.	Citigroup	U.S.	\$32.280
165.	Retirement Fund-KWAP	Malaysia	\$36.463 ²	185.	Exelon	U.S.	\$31.803
166.	New Zealand Superannuation	New Zealand	\$36.226 ⁴	186.	Japan Police Personnel Mutual Aid	Japan	\$31.794
167.	Texas Municipal Retirement	U.S.	\$36.087	187.	Mitsubishi UFJ Financial	Japan	\$31.739 ¹
168.	Industriens Pension	Denmark	\$35.580	188.	United Airlines Holdings	U.S.	\$31.395
169.	VBL	Germany	\$35.116 ²	189.	Shell USA	U.S.	\$31.311 ²
170.	3M	U.S.	\$35.035 ²	190.	Proteccion	Colombia	\$31.268
171.	General Dynamics	U.S.	\$34.915 ²	191.	Los Angeles Fire & Police	U.S.	\$31.095
172.	New York State Def. Comp.	U.S.	\$34.172	192.	PepsiCo	U.S.	\$30.886 ²
173.	Government Pension	Thailand	\$34.124	193.	B.C. Public Service	Canada	\$30.797 ⁵
174.	UBS	Switzerland	\$33.975	194.	Spoorwegpensioenfond	Netherlands	\$30.771
175.	CVS Health	U.S.	\$33.751	195.	Chevron	U.S.	\$30.608 ²
176.	Shell UK	U.K.	\$33.720	196.	Labor Insurance Fund	Taiwan	\$30.524
177.	Walt Disney	U.S.	\$33.599	197.	National Electric	U.S.	\$30.450
178.	Elo Mutual Pension Insurance	Finland	\$33.453	198.	World Bank	U.S.	\$30.359
179.	AFP Capital	Chile	\$33.361	199.	Illinois State Board	U.S.	\$30.308
180.	AFP Cuprum	Chile	\$33.268	200.	Tesco	U.K.	\$30.298 ⁹

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
201.	Government Service Insurance	Philippines	\$30.192 ²	221.	Ernst & Young	U.S.	\$27.251
202.	British Coal Pension Schemes	U.K.	\$29.957 ¹⁰	222.	ASGA	Switzerland	\$27.175
203.	B.C. Teachers	Canada	\$29.881	223.	BBC	U.K.	\$27.137 ²
204.	PG&E	U.S.	\$29.733 ²	224.	Procter & Gamble	U.S.	\$26.917 ²
205.	FCA US	U.S.	\$29.623 ²	225.	Kansas Public Employees	U.S.	\$26.882
206.	FRR	France	\$29.545	226.	State Pension	Finland	\$26.828
207.	PKA	Denmark	\$29.512	227.	Ontario Pension Board	Canada	\$26.769
208.	Louisiana Teachers	U.S.	\$29.449	228.	CommonSpirit Health	U.S.	\$26.706
209.	Intel	U.S.	\$29.174 ²	229.	Merck	U.S.	\$26.483
210.	Costco Wholesale	U.S.	\$29.000	230.	FMR	U.S.	\$26.433 ²
211.	Dow	U.S.	\$28.784 ²	231.	FEFSS	Portugal	\$26.356
212.	Nestle	Switzerland	\$28.742 ⁷	232.	ESSSuper	Australia	\$26.147
213.	New York City Def. Comp.	U.S.	\$28.580	233.	Truist Financial	U.S.	\$26.053 ²
214.	ENPAM	Italy	\$28.495	234.	Public Service Pension Fund	Taiwan	\$25.979 ²
215.	National Railroad	U.S.	\$28.411 ²	235.	Abbott Laboratories	U.S.	\$25.756 ²
216.	Deloitte	U.S.	\$27.977	236.	Canada Post	Canada	\$25.625
217.	Fonds de Comp./Securite Sociale	Luxembourg	\$27.883	237.	West Midlands Metropolitan	U.K.	\$25.596 ⁵
218.	Illinois State Universities	U.S.	\$27.538	238.	Super SA	Australia	\$25.572 ⁴
219.	GESB	Australia	\$27.449 ⁴	239.	National Rural Electric	U.S.	\$25.500 ²
220.	Ascension	U.S.	\$27.384 ²	240.	Hydro-Quebec	Canada	\$25.499

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
241.	Deere	U.S.	\$25.498	261.	National Grid	U.K.	\$22.822 ¹
242.	Alphabet	U.S.	\$25.475 ²	262.	Siemens	Germany	\$22.659 ¹⁰
243.	Kentucky Teachers	U.S.	\$25.467	263.	Georgia Employees	U.S.	\$22.629
244.	Daimler	Germany	\$25.460	264.	Oracle	U.S.	\$22.602
245.	Prudential Financial	U.S.	\$25.209	265.	Laegernes Pensionskasse	Denmark	\$22.485
246.	Magistrenes Pensionskasse	Denmark	\$25.004	266.	Mass General Brigham	U.S.	\$22.310 ²
247.	Southern Co.	U.S.	\$24.849 ²	267.	Bell Canada	Canada	\$22.185
248.	Corteva	U.S.	\$24.831	268.	Morgan Stanley	U.S.	\$22.157
249.	SUNY	U.S.	\$24.707	269.	West Yorkshire	U.K.	\$22.094 ⁵
250.	Aviva	U.K.	\$24.621	270.	Nebraska Investment Council	U.S.	\$22.040
251.	L3Harris Technologies	U.S.	\$24.536	271.	Oklahoma Teachers	U.S.	\$21.967
252.	Operating Eng. International	U.S.	\$24.302	272.	HCA Holdings	U.S.	\$21.945 ²
253.	Quebec Construction Industry	Canada	\$24.130	273.	Hawaii Employees	U.S.	\$21.812
254.	Duke Energy	U.S.	\$24.089 ²	274.	Orange County	U.S.	\$21.569
255.	CPEG	Switzerland	\$23.971	275.	Eli Lilly	U.S.	\$21.403
256.	Consolidated Edison	U.S.	\$23.901	276.	SBB Pensionskasse	Switzerland	\$21.355
257.	Idaho Public Employees	U.S.	\$23.838	277.	Credit Suisse	Switzerland	\$21.216
258.	Wespath (UMC)	U.S.	\$23.766	278.	Arkansas Teachers	U.S.	\$21.163
259.	City of Zurich	Switzerland	\$23.647	279.	Air Canada	Canada	\$21.098
260.	Los Angeles City Employees	U.S.	\$23.313	280.	Hoffmann La Roche	Switzerland	\$21.008 ⁷

TAI | P&I 300 ranking

(in US\$ million)

Rank	Fund	Market	Total Assets
281.	Liberty Mutual	U.S.	\$20.576 ²
282.	OPSEU	Canada	\$20.502
283.	New York City Teachers	U.S.	\$20.482
284.	West Virginia Investment	U.S.	\$20.300
285.	California Savings Plus	U.S.	\$20.246
286.	Los Angeles Co. Deferred	U.S.	\$20.210
287.	Ohio Deferred Comp.	U.S.	\$20.000
288.	Providence Health	U.S.	\$19.980
289.	Koch Industries	U.S.	\$19.961 ²
290.	Teachers' Pension	South Korea	\$19.760
291.	Los Angeles Water & Power	U.S.	\$19.694
292.	Banco Santander (U.K.)	U.K.	\$19.606
293.	PK Post	Switzerland	\$19.475
294.	Episcopal Church	U.S.	\$19.452
295.	E.ON	Germany	\$19.191
296.	UnitedHealth	U.S.	\$19.173 ²
297.	Mayo Clinic	U.S.	\$19.141 ²
298.	TfL Pension	U.K.	\$19.115
299.	International Paper	U.S.	\$19.027
300.	PricewaterhouseCoopers	U.S.	\$18.736 ²

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, 2021

Non-US funds' data is as of December 31, 2021 except where shown

Unless otherwise noted, domestic pension fund figures were considered

1 As of March 31, 2022

2 Estimate

3 As of Jan. 1, 2022

4 As of June 30, 2021

5 As of March 31, 2021

6 As of Jan. 31, 2022

7 Global figure

8 As of May 31, 2022

9 As of Feb. 26, 2022

10 As of Sept. 30, 2021

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.

The contents of individual documents are therefore more likely to be the opinions of the respective authors rather than representing the formal view of the firm.

Limitations of reliance – WTW

WTW has prepared this material for general information purposes only and it should not be considered a substitute for specific professional advice. In particular, its contents are not intended by WTW to be construed as the provision of investment, legal, accounting, tax or other professional advice or recommendations of any kind, or to form the basis of any decision to do or to refrain from doing anything. As such, this material should not be relied upon for investment or other financial decisions and no such decisions should be taken on the basis of its contents without seeking specific advice.

This material is based on information available to WTW at the date of this material and takes no account of subsequent developments after that date. In preparing this material we have relied upon data supplied to us by third parties. Whilst reasonable care has been taken to gauge the reliability of this data, we provide no guarantee as to the accuracy or completeness of this data and WTW and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any errors or misrepresentations in the data made by any third party.

This material may not be reproduced or distributed to any other party, whether in whole or in part, without WTW's prior written permission, except as may be required by law. In the absence of our express written agreement to the contrary, WTW and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any consequences howsoever arising from any use of or reliance on this material or the opinions we have expressed.

Contact Details

Paul Deane-Williams, +44 1737 274397
Paul.Deane-Williams@wtwco.com

Website: www.thinkingaheadinstitute.org/en

LinkedIn: Thinking Ahead Institute

Twitter: @InstituteTAG