

| Rank | Institution Name | Headquarters | Equity Invested in RE (\$m) |
|--------------|---|----------------------|-----------------------------|
| 1 | Abu Dhabi Investment Authority (ADIA) | United Arab Emirates | \$31,350.0 |
| 2 | Stichting Pensioenfonds ABP (APG Investments) | Netherlands | \$29,536.9 |
| 3 | California Public Employees' Retirement System (CalPERS) | United States | \$28,581.2 |
| 4 | Qatar Investment Authority | Qatar | \$25,650.6 |
| 5 | Allianz | Germany | \$25,495.6 |
| 6 | California State Teachers' Retirement System (CalSTRS) | United States | \$25,472.0 |
| 7 | Assicurazioni Generali | Italy | \$25,440.0 |
| 8 | New York State Common Retirement Fund | United States | \$20,595.1 |
| 9 | China Investment Corporation (CIC) | China | \$20,479.0 |
| 10 | Caisse de dépôt et placement du Québec | Canada | \$18,450.5 |
| 11 | TIAA-CREF | United States | \$17,295.9 |
| 12 | Canada Pension Plan Investment Board (CPPIB) | Canada | \$16,430.0 |
| 13 | Washington State Investment Board | United States | \$15,752.4 |
| 14 | New York State Teachers' Retirement System (NYSTRS) | United States | \$15,532.0 |
| 15 | Teacher Retirement System of Texas | United States | \$15,167.9 |
| 16 | Ontario Teachers' Pension Plan | Canada | \$13,475.2 |
| 17 | Ontario Municipal Employees Retirement Scheme (OMERS) | Canada | \$11,024.0 |
| 18 | Kuwait Investment Authority (KIA) | Kuwait | \$9,889.6 |
| 19 | Temasek Holdings | Singapore | \$9,207.2 |
| 20 | Pensioenfonds Zorg en Welzijn | Netherlands | \$9,086.2 |
| 21 | General Motors Pension | United States | \$8,754.0 |
| 22 | Pennsylvania Public School Employees' Retirement System (PSERS) | United States | \$8,570.0 |
| 23 | Oregon Public Employees' Retirement Fund (OPERF) | United States | \$8,469.4 |
| 24 | Metropolitan Life Insurance Company | United States | \$8,234.0 |
| 25 | Pensioenfonds Metaal en Techniek (BPMT) | Netherlands | \$7,526.6 |
| 26 | BPF Bouw | Netherlands | \$7,436.3 |
| 27 | Caisse des Dépôts et Consignations (CDC) | France | \$6,780.8 |
| 28 | Vital Forsikring | Norway | \$6,482.2 |
| 29 | Cardif Assurance Vie | France | \$6,443.1 |
| 30 | Florida State Board of Administration (SBA) | United States | \$6,177.0 |
| Total | | | \$458,784.7 |