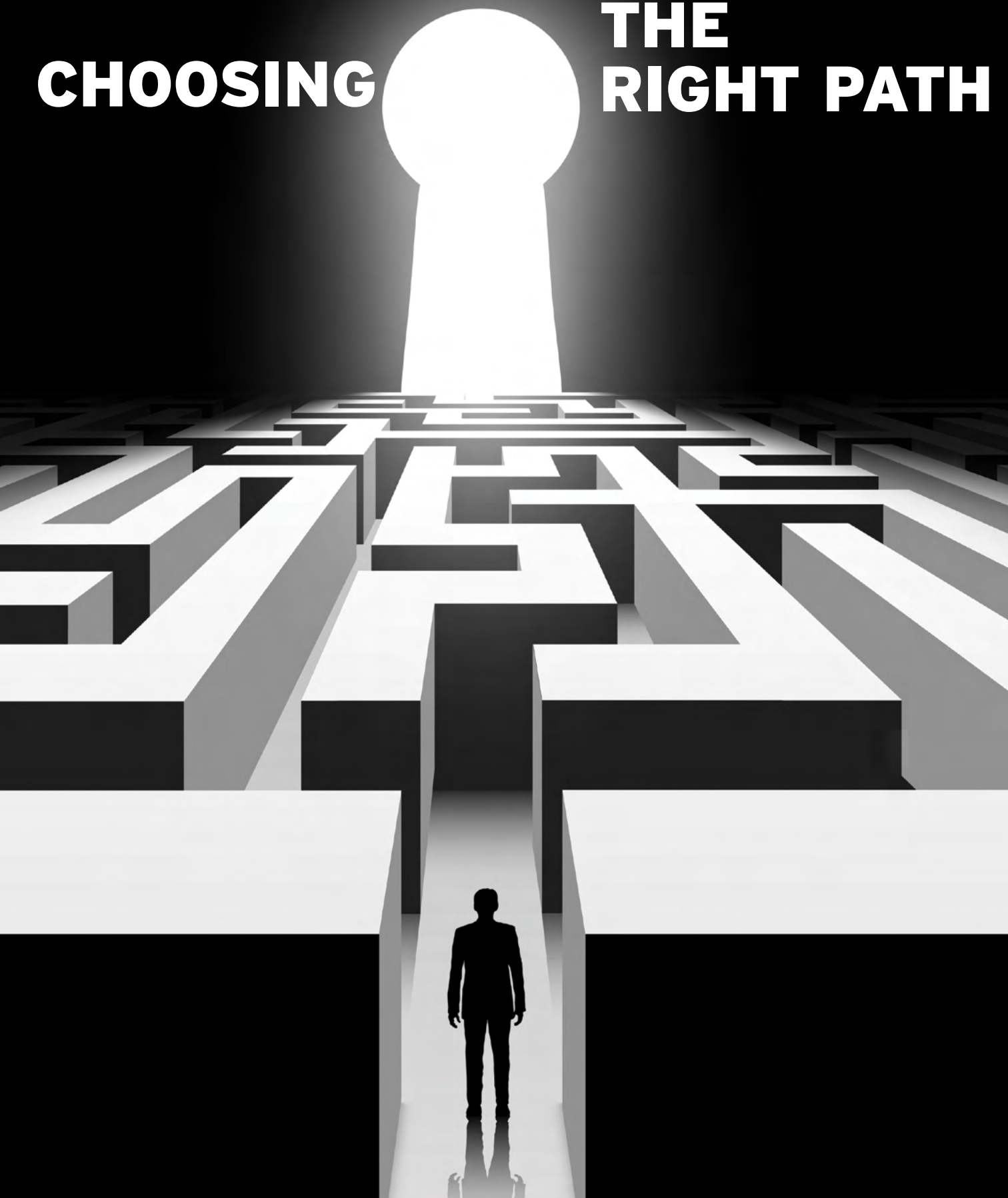


2025 TOP 100 PENSION FUNDS REPORT:

CHOOSING THE RIGHT PATH



TOP 100 | PENSION FUNDS

CPP INVESTMENT BOARD¹ Rank 2023: N/A ↑ 10.9% 2024 CPA: \$632,599.0 2023 CPA: \$570,296.0	ALBERTA - LOCAL AUTHORITIES PENSION PLAN Rank 2023: 7 ↑ 11.9% 2024 CPA: \$70,699.0 2023 CPA: \$63,195.8	BCE MASTER TRUST FUND Rank 2023: 14 ↑ 5.4% 2024 CPA: \$27,616.8 2023 CPA: \$26,200.0	ROYAL BANK OF CANADA⁴ Rank 2023: 24 ↑ 17.7% 2024 CPA: \$18,758.0 2023 CPA: \$15,934.0	UNIVERSITY PENSION PLAN - ONTARIO⁶ Rank 2023: 28 ↑ 9.4% 2024 CPA: \$12,800.0 2023 CPA: \$11,700.0
ONTARIO TEACHERS' PENSION PLAN Rank 2023: 1 ↑ 6.9% 2024 CPA: \$260,854.0 2023 CPA: \$243,923.0	CANADIAN FORCES PENSION PLAN¹ Rank 2023: 8 ↑ 7.9% 2024 CPA: \$50,517.0 2023 CPA: \$46,802.0	OPSEU PENSION TRUST Rank 2023: 15 ↑ 6.8% 2024 CPA: \$26,853.0 2023 CPA: \$25,140.0	CANADIAN NATIONAL RAILWAY CO. Rank 2023: 21 ↑ 5.2% 2024 CPA: \$18,234.0 2023 CPA: \$17,335.0	HEALTHCARE EMPLOYEES' PENSION PLAN - MANITOBA Rank 2023: 31 ↑ 15.6% 2024 CPA: \$12,711.0 2023 CPA: \$10,998.0
PUBLIC SERVICE PENSION PLAN (FEDERAL)¹ Rank 2023: 2 ↑ 9.0% 2024 CPA: \$193,952.0 2023 CPA: \$177,962.0	B.C. PUBLIC SERVICE PENSION PLAN¹ Rank 2023: 9 ↑ 5.9% 2024 CPA: \$44,850.0 2023 CPA: \$42,347.0	ALBERTA TEACHERS' RETIREMENT FUND BOARD³ Rank 2023: 16 ↑ 6.6% 2024 CPA: \$24,389.2 2023 CPA: \$22,877.4	RÉGIME DE RENTES DU MOUVEMENT DESJARDINS Rank 2023: 22 ↑ 7.3% 2024 CPA: \$17,913.8 2023 CPA: \$16,689.1	LIUNA PENSION FUND OF CENTRAL AND EASTERN CANADA[*] Rank 2023: 29 ↑ 10.2% 2024 CPA: \$12,606.9 2023 CPA: \$11,442.7
ONTARIO MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM Rank 2023: 3 ↑ 7.4% 2024 CPA: \$138,170.0 2023 CPA: \$128,614.0	B.C. TEACHERS' PENSION PLAN Rank 2023: 10 ↑ 9.0% 2024 CPA: \$41,370.0 2023 CPA: \$37,960.0	COLLEGES OF APPLIED ARTS & TECHNOLOGY PENSION PLAN[*] Rank 2023: 18 ↑ 16.0% 2024 CPA: \$23,261.0 2023 CPA: \$20,047.0	ONTARIO POWER GENERATION INC. Rank 2023: 23 ↑ 10.1% 2024 CPA: \$17,806.0 2023 CPA: \$16,174.0	TELUS CORP. PENSION PLAN[*] Rank 2023: 35 ↑ 5.8% 2024 CPA: \$12,373.3 2023 CPA: \$11,690.1
HEALTHCARE OF ONTARIO PENSION PLAN Rank 2023: 4 ↑ 9.2% 2024 CPA: \$123,017.0 2023 CPA: \$112,635.0	COMMISSION DE LA CONSTRUCTION DU QUÉBEC Rank 2023: 12 ↑ 8.4% 2024 CPA: \$33,500.0 2023 CPA: \$30,900.0	ALBERTA - PUBLIC SERVICE PENSION PLAN[*] Rank 2023: 19 ↑ 13.7% 2024 CPA: \$20,960.0 2023 CPA: \$18,430.2	CANADIAN PACIFIC KANSAS CITY LTD. Rank 2023: 25 ↑ 8.2% 2024 CPA: \$14,757.0 2023 CPA: \$13,637.0	NOVA SCOTIA HEALTH EMPLOYEES' PENSION PLAN Rank 2023: 30 ↑ 11.5% 2024 CPA: \$12,331.0 2023 CPA: \$11,055.0
GOVERNMENT AND PUBLIC EMPLOYEES RETIREMENT PLAN Rank 2023: 5 ↑ 5.6% 2024 CPA: \$91,400.0 2023 CPA: \$86,592.0	CANADA POST CORP. Rank 2023: 11 ↑ 5.4% 2024 CPA: \$32,748.0 2023 CPA: \$31,056.0	AIR CANADA PENSION MASTER TRUST FUND Rank 2023: 17 ↑ 1.9% 2024 CPA: \$20,753.5 2023 CPA: \$20,372.4	SASKATCHEWAN PUBLIC EMPLOYEES PENSION PLAN Rank 2023: 26 ↑ 11.0% 2024 CPA: \$13,494.1 2023 CPA: \$12,161.0	SUNCOR ENERGY INC. Rank 2023: 32 ↑ 9.5% 2024 CPA: \$11,882.1 2023 CPA: \$10,847.2
B.C. MUNICIPAL PENSION PLAN Rank 2023: 6 ↑ 11.7% 2024 CPA: \$86,000.0 2023 CPA: \$77,017.0	HYDRO-QUÉBEC Rank 2023: 13 ↑ 8.0% 2024 CPA: \$32,331.0 2023 CPA: \$29,946.0	ROYAL CANADIAN MOUNTED POLICE PENSION PLAN¹ Rank 2023: 20 ↑ 8.3% 2024 CPA: \$19,004.0 2023 CPA: \$17,546.0	PENSION PLAN OF MANAGEMENT PERSONNEL (QUÉBEC) Rank 2023: 27 ↑ 9.6% 2024 CPA: \$12,971.0 2023 CPA: \$11,830.0	SASKATCHEWAN HEALTHCARE EMPLOYEES' PENSION PLAN Rank 2023: 33 ↑ 11.0% 2024 CPA: \$11,067.3 2023 CPA: \$9,969.1

TOTAL PENSION ASSETS (MILLIONS) ARE REPORTED AS OF DEC. 31, 2024, UNLESS OTHERWISE INDICATED
CPA = Canadian Pension Assets ↑↓ Indicates an increase or decrease in total pension assets from 2023



CITY OF MONTRÉAL Rank 2023: 34 ↑ 9.9% 2024 CPA: \$10,924.6 2023 CPA: \$9,944.2	CIVIL SERVICE SUPERANNUATION BOARD Rank 2023: 42 ↑ 11.7% 2024 CPA: \$9,060.1 2023 CPA: \$8,112.1	B.C. COLLEGE PENSION PLAN³ Rank 2023: 50 ↑ 11.1% 2024 CPA: \$7,950.0 2023 CPA: \$7,153.7	NAV CANADA Rank 2023: 54 ↑ 8.6% 2024 CPA: \$7,220.5 2023 CPA: \$6,649.0	UNIVERSITÉ DE MONTRÉAL Rank 2023: 65 ↑ 10.7% 2024 CPA: \$5,347.0 2023 CPA: \$4,831.0
NEWFOUNDLAND AND LABRADOR PUBLIC SERVICE PENSION PLAN Rank 2023: 37 ↑ 12.3% 2024 CPA: \$10,353.0 2023 CPA: \$9,217.1	SCOTIABANK GROUP MASTER TRUST FUND Rank 2023: 45 ↑ 10.5% 2024 CPA: \$8,715.0 2023 CPA: \$7,884.0	BANK OF MONTRÉAL Rank 2023: 48 ↑ 5.5% 2024 CPA: \$7,840.0 2023 CPA: \$7,428.0	MONTRÉAL TRANSIT CORP. Rank 2023: 57 ↑ 9.7% 2024 CPA: \$6,714.7 2023 CPA: \$6,118.8	B.C. HYDRO & POWER AUTHORITY PENSION FUND Rank 2023: 66 ↑ 12.3% 2024 CPA: \$5,345.0 2023 CPA: \$4,760.0
NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN Rank 2023: 36 ↑ 10.2% 2024 CPA: \$10,172.0 2023 CPA: \$9,234.0	CANADIAN IMPERIAL BANK OF COMMERCE⁴ Rank 2023: 49 ↑ 15.8% 2024 CPA: \$8,441.0 2023 CPA: \$7,292.0	IMPERIAL OIL LTD. Rank 2023: 51 ↑ 5.4% 2024 CPA: \$7,496.0 2023 CPA: \$7,113.0	RÉGIME DE RETRAITE DE L'UNIVERSITÉ DU QUÉBEC Rank 2023: 61 ↑ 13.2% 2024 CPA: \$6,416.7 2023 CPA: \$5,666.2	TELECOMMUNICATION WORKERS PENSION PLAN Rank 2023: 63 ↑ 0.3% 2024 CPA: \$5,325.0 2023 CPA: \$5,309.0
THE WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM Rank 2023: 38 ↑ 10.8% 2024 CPA: \$10,141.7 2023 CPA: \$9,150.4	SASKATCHEWAN TEACHERS' RETIREMENT PLAN Rank 2023: 47 ↑ 12.2% 2024 CPA: \$8,372.3 2023 CPA: \$7,461.0	NEW BRUNSWICK TEACHERS' PENSION PLAN Rank 2023: 53 ↑ 10.2% 2024 CPA: \$7,479.0 2023 CPA: \$6,789.0	ENBRIDGE INC. Rank 2023: 60 ↑ 9.1% 2024 CPA: \$6,216.0 2023 CPA: \$5,698.2	NATIONAL BANK OF CANADA⁴ Rank 2023: 69 ↑ 20.2% 2024 CPA: \$5,261.0 2023 CPA: \$4,376.0
TEACHERS' RETIREMENT ALLOWANCES FUND BOARD (MANITOBA) Rank 2023: 40 ↑ 11.4% 2024 CPA: \$9,570.8 2023 CPA: \$8,590.5	CANADIAN BROADCASTING CORP. PENSION PLAN Rank 2023: 44 ↑ 4.5% 2024 CPA: \$8,272.9 2023 CPA: \$7,915.7	UNIVERSITIES ACADEMIC PENSION PLAN Rank 2023: 55 ↑ 12.0% 2024 CPA: \$7,364.0 2023 CPA: \$6,576.0	NOVA SCOTIA TEACHERS' PENSION FUND Rank 2023: 59 ↑ 7.0% 2024 CPA: \$6,156.7 2023 CPA: \$5,751.7	NEWFOUNDLAND AND LABRADOR TEACHERS' PENSION PLAN Rank 2023: 67 ↑ 13.0% 2024 CPA: \$5,197.0 2023 CPA: \$4,600.8
HYDRO ONE Rank 2023: 39 ↑ 6.5% 2024 CPA: \$9,333.0 2023 CPA: \$8,764.0	NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND Rank 2023: 46 ↑ 6.9% 2024 CPA: \$8,203.1 2023 CPA: \$7,672.8	ALBERTA - MANAGEMENT EMPLOYEES PENSION PLAN Rank 2023: 56 ↑ 11.8% 2024 CPA: \$7,265.4 2023 CPA: \$6,497.2	FCA CANADA INC. Rank 2023: 62 ↓ 2.1% 2024 CPA: \$5,495.5 2023 CPA: \$5,615.5	IWA-FOREST INDUSTRY PENSION PLAN⁶ Rank 2023: 68 ↑ 8.7% 2024 CPA: \$4,861.6 2023 CPA: \$4,473.1
TORONTO TRANSIT COMMISSION⁶ Rank 2023: 41 ↑ 10.6% 2024 CPA: \$9,196.1 2023 CPA: \$8,318.0	RIO TINTO ALUMINIUM MASTER TRUST Rank 2023: 43 ↑ 0.6% 2024 CPA: \$8,069.8 2023 CPA: \$8,023.1	ABRPPVM - MONTREAL POLICE PENSION FUND Rank 2023: 52 ↑ 3.7% 2024 CPA: \$7,242.0 2023 CPA: \$6,982.0	CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN Rank 2023: 64 ↑ 5.3% 2024 CPA: \$5,353.3 2023 CPA: \$5,085.2	RÉGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRIVÉES CONVENTIONNÉES DU QUÉBEC Rank 2023: 72 ↑ 15.6% 2024 CPA: \$4,801.1 2023 CPA: \$4,152.4

TOP 100 | PENSION FUNDS

ALBERTA - SPECIAL FORCES PENSION PLAN

71

Rank 2023: **71** ↑ 12.6%

2024 CPA: \$4,758.0
2023 CPA: \$4,225.1

COSTCO WHOLESALE CANADA LTD.⁷

72

Rank 2023: **75** ↑ 23.5%

2024 CPA: \$4,755.2
2023 CPA: \$3,849.4

PULP AND PAPER INDUSTRY PENSION PLAN⁵

73

Rank 2023: **70** ↑ 9.1%

2024 CPA: \$4,734.7
2023 CPA: \$4,339.0

WISE TRUST

74

Rank 2023: **73** ↑ 8.8%

2024 CPA: \$4,461.0
2023 CPA: \$4,100.0

PRATT & WHITNEY CANADA

75

Rank 2023: **74** ↑ 8.8%

2024 CPA: \$4,418.1
2023 CPA: \$4,062.5

TC ENERGY CORP.

76

Rank 2023: **N/A** ↑ 9.8%

2024 CPA: \$4,058.0
2023 CPA: \$3,697.0

SASKATCHEWAN MUNICIPAL EMPLOYEES' PENSION PLAN

77

Rank 2023: **82** ↑ 13.6%

2024 CPA: \$4,047.3
2023 CPA: \$3,563.7

PROVINCE OF PRINCE EDWARD ISLAND

78

Rank 2023: **78** ↑ 6.3%

2024 CPA: \$3,897.0
2023 CPA: \$3,667.6

CANADA LIFE ASSURANCE CO.

79

Rank 2023: **81** ↑ 7.7%

2024 CPA: \$3,861.0
2023 CPA: \$3,585.0

YORK UNIVERSITY

80

Rank 2023: **84** ↑ 11.8%

2024 CPA: \$3,801.0
2023 CPA: \$3,400.0

MANULIFE FINANCIAL

81

Rank 2023: **83** ↑ 11.1%

2024 CPA: \$3,796.0
2023 CPA: \$3,416.0

CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN

82

Rank 2023: **86** ↑ 12.1%

2024 CPA: \$3,700.0
2023 CPA: \$3,300.0

UNIVERSITÉ LAVAL²

83

Rank 2023: **79** ↓ -4.2%

2024 CPA: \$3,439.4
2023 CPA: \$3,590.7

HONDA CANADA INC.

84

Rank 2023: **91** ↑ 16.0%

2024 CPA: \$3,409.4
2023 CPA: \$2,939.5

SUN LIFE ASSURANCE CO. OF CANADA

85

Rank 2023: **88** ↑ 10.0%

2024 CPA: \$3,381.6
2023 CPA: \$3,074.5

UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN⁶

86

Rank 2023: **90** ↑ 12.5%

2024 CPA: \$3,369.0
2023 CPA: \$2,994.0

CERTAIN BARGAINING EMPLOYEES OF N.B. HOSPITALS PENSION FUND

87

Rank 2023: **89** ↑ 11.3%

2024 CPA: \$3,364.0
2023 CPA: \$3,023.0

RESOLUTE FP CANADA INC.

88

Rank 2023: **85** ↑ 0.5%

2024 CPA: \$3,363.9
2023 CPA: \$3,346.0

LOBLAW COMPANIES LTD.⁵

89

Rank 2023: **92** ↑ 9.1%

2024 CPA: \$3,200.2
2023 CPA: \$2,932.7

ROGERS COMMUNICATIONS INC.

90

Rank 2023: **98** ↑ 17.5%

2024 CPA: \$3,155.2
2023 CPA: \$2,684.6

RÉGIMES DE RETRAITE DE LA VILLE DE QUÉBEC

91

Rank 2023: **94** ↑ 8.3%

2024 CPA: \$3,147.7
2023 CPA: \$2,906.9

NURSING HOMES AND RELATED INDUSTRIES PENSION PLAN

92

Rank 2023: **100** ↑ 17.5%

2024 CPA: \$3,114.0
2023 CPA: \$2,650.0

CANADIAN UTILITIES LTD. (AN ATCO CO.)

93

Rank 2023: **87** ↑ 0.7%

2024 CPA: \$3,109.7
2023 CPA: \$3,086.8

INSURANCE CORP. OF B.C. PENSION PLAN FOR MANAGEMENT AND CONFIDENTIAL EMPLOYEES¹

94

Rank 2023: **95** ↑ 10.0%

2024 CPA: \$3,090.4
2023 CPA: \$2,810.5

INTACT FINANCIAL CORP.

95

Rank 2023: **76** ↓ -19.7%

2024 CPA: \$3,057.2
2023 CPA: \$3,809.4

HALIFAX REGIONAL MUNICIPALITY PENSION PLAN*

96

Rank 2023: **99** ↑ 13.4%

2024 CPA: \$3,055.4
2023 CPA: \$2,694.5

UNIVERSITY OF OTTAWA²

97

Rank 2023: **93** ↑ 4.6%

2024 CPA: \$3,053.0
2023 CPA: \$2,917.3

MCMASTER UNIVERSITY

98

Rank 2023: **N/A** ↑ 12.2%

2024 CPA: \$2,927.9
2023 CPA: \$2,609.7

UNIVERSITY OF BRITISH COLUMBIA STAFF PENSION PLAN^{6,8}

99

Rank 2023: **N/A** ↑ 26.9%

2024 CPA: \$2,919.0
2023 CPA: \$2,300.0

WORKSAFEBC PENSION PLAN¹

100

Rank 2023: **97** ↑ 5.9%

2024 CPA: \$2,914.0
2023 CPA: \$2,751.4

2024 TOP 100 TOTAL: \$2,563,081.1

2023 TOP 100 TOTAL: \$2,348,852.4

VARIANCE: ↑ 9.1%

Notes: *2023 figures have been restated. 1. Pension assets reported as of March 31, 2024. 2. Pension assets reported as of April 30, 2024. 3. Pension assets reported as of Aug. 31, 2024. 4. Pension assets reported as of Oct. 31, 2024. 5. Pulp and Paper Industry Pension Plan and Loblaw Companies Ltd. pension market value was unavailable at the time of reporting. Their totals are calculated using the average growth across the top 98 pension funds in 2024. 6. These pension funds have only reported preliminary numbers. 7. The significant increase is primarily due to the strong performance of the investment assets and ongoing employee contributions. 8. The significant increase was due to an increase in membership and investment income and fair value investments increasing from 2023 to 2024.

Source: Figures in the report are based on the top 100 plans participating in the 2025 Canadian Institutional Investment Network pension fund survey or annual reports. Benefits Canada assumes no responsibility for the accuracy of the data provided. All totals are subject to +/- variance due to rounding.