

The Rt Hon Jeremy Hunt MP  
Chancellor of the Exchequer  
HM Treasury  
1 Horse Guards Road  
London  
SW1A 2HQ

16 November 2023

Dear Chancellor,

We are heartened by the reform agenda currently in train, including the Edinburgh Reforms and the announcements in the more recent Mansion House speech. We are writing now because we believe we are at a critical pivot point in the agenda to drive growth and returns to the economy. The breadth and depth of consensus around the challenges and indeed support across the economy for significant change is unprecedented. The Mansion House Compact in particular focused on the need to ensure that UK capital is directed to great UK companies driving pensioner returns and jobs, innovation and growth in our economy. Whilst the Mansion House Compact focused on one element of the ecosystem – that of finance available to high-growth and smaller UK equity markets – there remain other urgent areas to address.

The UK has remarkable companies and remarkable potential, but we do not invest in ourselves. By way of example, the UK creates more unicorns<sup>1</sup> than any other country outside the US and China<sup>2</sup>. Our technology, life sciences and creative industries carry huge amounts of intellectual property. International investment funds are setting up in the UK precisely to invest in UK companies: indeed in 2021 a single Canadian pension fund invested more in one UK private company than the entirety of the UK pension industry invested in all UK private companies in the same year<sup>3</sup>. We recognise that a range of policy and regulatory structures over many decades have unintentionally created this situation, but it is not the absence of high-quality assets that is our challenge, it is the absence of domestic capital supporting those assets.

### **The scale of the problem**

William Wright and New Financial, in their most recent report<sup>4</sup>, highlighted that the share of households owning stocks and shares in the UK halved between 2003 and 2022. This reflects a

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<sup>1</sup> A privately-owned business or startup with a value of over \$1 billion (£0.72 billion).

<sup>2</sup> [Unicorns | Dealroom.co](#)

<sup>3</sup> "In 2021, the £330 billion Canadian Pension Plan (CPP) invested £300 million in one UK-based company, equivalent to the average size of a UK defined-benefit (DB) pension fund (£330 million) and more than the entire UK pensions system invested in private equity and growth capital (£190 million) that year." [A New National Purpose: Innovation Can Power the Future of Britain \(institute.global\)](#)

<sup>4</sup> [Report - Widening retail participation in equity markets - New Financial](#)

reduction in the democratisation of our economy: reducing the stakes people have in the future growth and prospects of the country and those of their children.

More broadly, we need to recognise as a country the virtuous cycle or vicious cycle in the relationship between domestic capital availability and the ability of British companies to grow and support the economy. As with the decline in retail investing in the UK, the decline in UK pension funds investing in the future of UK business has been even more stark and contrary to the situation in other G7 countries, despite the pensions industry benefitting from over £60bn worth of taxpayer support.

The data in aggregate suggests that, whilst the decline in retail investment has been 50%, the decline in pension investment in the UK equity markets has been even more pronounced: falling from 53% to 6% of total assets<sup>5</sup> over the last 25 years (a collapse of 89%). This equates to a withdrawal of £1.9 trillion from UK equity markets<sup>6</sup> over that period, a sizeable amount of which is now invested in the homegrown businesses of other countries. Equity markets exist to finance the economy, they are founded in many jurisdictions across the world on a strong domestic investor base that invests in its own economy and is incentivised to do so.

Whilst aggregated data are hard to generate across the G7 and other economies with comparable equity markets, looking at the largest pension funds in major comparable economies where data is available, the difference in the UK's willingness to invest in itself is stark. The 'home bias' of other major pension funds in these economies is clear. When looking at the largest pension schemes in comparable jurisdictions<sup>7</sup>, and then considering the size of their total allocations to equities relative to the size of their domestic equity market, we see that Canada is 247% overweight its home market, France 889%, Italy 991%, Japan 1,016%, Australia 2,737% and South Korea 2,990%<sup>8</sup>.

When we take the same methodology to understand UK pension fund allocations, taking the three largest schemes in the UK with publicly available data, we observe that they are 40% *underweight* relative to the size of the UK equity market. As a separate example, NEST, our largest defined contribution workplace pension scheme by members in the UK, has less than 0.5% of disclosed holdings in its top 100 investments in UK listed equity<sup>9</sup>.

The withdrawal of domestic capital starves our companies of financing, diverts UK tax-payer support to investments in non-domestic companies and ultimately impacts the efficacy of our markets. It also disproportionately impacts smaller and medium sized companies listed on our markets. This decline has occurred over the last two decades and shows no sign of stopping unless proactive policy is formed and implemented.

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<sup>5</sup> [Report \(capitalmarketsindustrytaskforce.com\)](https://capitalmarketsindustrytaskforce.com)

<sup>6</sup> Since 2000, the share of the UK stock market owned by UK pensions and insurance companies has fallen from 39% to 4%<sup>5</sup> which equates to a reduction of £1.9trn when considering 39% of the market size in 2000 and 4% in 2022 (London Stock Exchange Group data).

<sup>7</sup> [The world's largest pension funds - 2022 - Thinking Ahead Institute](https://www.thinkingaheadinstitute.com)

<sup>8</sup> For full data breakdown and sources see the Appendix.

<sup>9</sup> <https://www.nestpensions.org.uk/schemeweb/dam/nestlibrary/Nest-SARA-2022-23.pdf>

## **Reversing the decline in UK equity markets: co-ordinated policy and targeted action will fuel economic growth for generations to come**

The Government has already taken a number of welcome steps to arrest this decline. The Edinburgh Reforms set out a series of capital market reforms with the aim of making the UK the global capital for capital. We agree with that ambition and are keen to continue to work with you as it bears fruit.

We also welcome the policy update from the Financial Reporting Council (FRC) on 7 November in which it acknowledged that it has an important public interest role in supporting the UK's economic growth and its international competitiveness. The FRC noted that this involves setting proportionate standards and also supporting the Government's broader ambition of making the UK the best place in the world to start, grow and invest in a business. As such, we also welcome the FRC's decision not to take forward the majority of the proposals in its recent Corporate Governance Code consultation as well as to review the Code's associated guidance and to carry out a root and branch review of the stewardship regime.

We strongly believe that the FRC should be given a formal and explicit competitiveness objective by the Department for Business and Trade, in the same way as the Financial Conduct Authority and Prudential Regulation Authority now have. This will ensure that the future design of our corporate governance and stewardship regimes takes into account not just good governance and stewardship, but also the attractiveness of the UK equity markets for both existing and potential domestic and international issuers, as well as domestic and international investors. As a fundamental principle, UK listed companies should not be subject to restrictions that non-UK companies listed on high quality exchanges are not subject to unless they can be justified. CMIT will outline further suggestions in relation to our governance and stewardship regimes in a separate letter in the near future.

The direction of travel set by Mansion House to unlock further pension capital to support the UK's most promising industries while increasing returns for savers is an ambition we also wholeheartedly share, and one which is vital to economic growth. To achieve this, we strongly encourage you to complete the reforms in your upcoming Autumn Statement. In particular, greater consolidation for defined contribution schemes will ensure that all members can benefit from funds with a diverse portfolio of investments, including those in UK equity, to deliver the best possible returns for savers. While final decisions will always rest with trustees and individual pension holders, the regulatory frameworks proposed make clear that investment decisions should be made on the basis of overall long-term returns and not simply cost and should also result in more UK savers benefitting from the strong growth of UK companies. While there are fewer members of defined benefit schemes, they should not miss out on this opportunity either and therefore we urge you to include incentives for schemes to manage surpluses and consolidate.

There may also be a case for going further. Firstly, we believe the British ISA proposal mooted in recent weeks merits careful consideration as it could play a material role in incentivising retail savers to allocate a proportion of their capital to invest in the UK economy while addressing the urgent need to provide British businesses with access to the domestic capital that they need to grow and flourish. Secondly, we believe HM Treasury should work to establish firm data, trends and international benchmarks to help identify any further steps the Government could take to arrest the decline in UK domestic equity pension investment and increase it to levels that are in

line with comparable jurisdictions by 2027. We recognise that the paucity of data in this space makes monitoring of progress on this vital agenda difficult and the Government should identify strategies to be able to track the percentage of UK pension fund investment in UK domiciled or listed companies within a broader model portfolio. A report prepared by an independent expert figure is likely to be the most effective way to deliver this work.

We believe a broad cross section of asset managers, UK companies and the wider capital markets ecosystem would support the Government taking decisive action in this regard.

Yours sincerely,

Sir Jonathan Symonds  
Member of the Capital Markets  
Industry Taskforce

Julia Hoggett  
Chair of the Capital Markets  
Industry Taskforce

On behalf of the Capital Markets Industry Taskforce

Main Committee, **The 100 Group**

Executive Committee, **GC100 Group**

**Andy Griffiths**, on behalf of The Investor Forum

**Nick Adams**, *Managing Director and Co-Head of Corporate Broking at Stifel Financial Corp\**

**Mark Allan**, *Chief Executive Officer of Land Securities Group plc (Landsec)\**

**James Ashton**, Chief Executive Officer of the Quoted Companies Alliance

**Steve Bates OBE**, Chief Executive Officer of the BioIndustry Association

**James Anderson DipPFS Cert CII (MP)**, *Independent Financial Adviser, Throgmorton Private Capital Ltd\**

**Lisa Anson**, Chief Executive Officer of Redx Pharma plc

**Richard Anton**, *Co-Founder and General Partner of Oxx Ltd\**

**Mark Austin**, Partner at Latham & Watkins LLP and member of the Capital Markets Industry Taskforce

**Tim Barker**, *Chief Executive Officer of Kooth plc\**

**Mark Barnett**, Fund Manager at Tellworth Investments LLP

**Bidhi Bhoma**, Chief Executive Officer of Liberum

**Stephen Bird**, Chief Executive Officer of abrtn plc

**Dominic Blakemore**, Group Chief Executive Officer of Compass Group plc

**Bertrand Bodson**, *Chief Executive Officer of Keywords Studios plc\**

**Edward Bonham Carter**, Senior Independent Director at Land Securities Group plc and ITV plc. and former Vice Chairman of Jupiter

**Edward Braham**, Chair of M&G plc

**Andy Briggs**, Group Chief Executive Officer of Phoenix Group Holdings plc

**James Brocklebank**, *Managing Partner at Advent International L.P.\**

**Julie Brown**, Chief Financial Officer of GSK plc

**Ruth Cairnie**, Chair of Babcock International Group plc

**Stephen A. Carter**, *CBE, Group Chief Executive of Informa plc\**

**Stuart Chambers**, Chairman of Anglo American plc

**Susanne Chishti**, *Chief Executive Officer of FINTECH Circle\**

**Simon Collins**, *Non-Executive Chair of Big Technologies plc, Chair of The Kubrick Group Ltd, and Chair of the Advisory Board of Quantexa\**

**Dame Elizabeth Corley**, Chair of Schroders Plc

**Tommy Cook**, *Founder and Chief Executive Officer of Calnex Solutions plc\**

**Anthony Coombs**, *Chairman of S&U plc*

**Sherry Coutu CBE**, *Author, ScaleUp Report\**

**Adrian Cox**, *Chief Executive Officer of Beazley Group\**

**Graham Curren**, *Chief Executive Officer and Founder of Sondrel plc\**

**Tony Dalwood**, *Chief Executive Officer of Gresham House\**

**Richard Davies**, *Chief Executive Officer of Allica Bank Ltd\**

**Carolyn Dawson**, *Chief Executive Officer of Founders Forum Group\**

**James Deal**, *Co-Founder and Head of UK at PrimaryBid\**

**Rosamond Deegan**, Chief Executive Officer of OMass Therapeutics Ltd

**Margherita Della Valle**, Chief Executive Officer of Vodafone plc

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**Ben Dorks**, *Chief Executive Officer of Ideagen\**

**Hendrik du Toit**, Founder and Chief Executive Officer of Ninety One

**Andrew Duff**, Chair of The Sage Group plc

**Christian Faes**, Co-Founder and Non-Executive Chairman of LendInvest plc\*

**Richard Fairman**, Chief Executive Officer of CVS Group plc\*

**Michael Findlay**, Chair of Morgan Sindall Group plc and London Stock Exchange plc

**Simon Fine**, Chief Executive Officer of Shore Capital Markets

**Steven Fine**, Chief Executive of Peel Hunt

**Sir Douglas Flint CBE**, Chairman of abrdn plc and IP Group plc

**Pam Garside**, Chair of Cambridge Angels\*

**Aron Gelbard**, Co-Founder and Chief Executive Officer of Bloom & Wild Ltd\*

**Barry Gibson**, Non-Executive Chairman of Entain plc\*

**Martin Gilbert**, Executive Chairman of AssetCo plc, Chairman of Revolut Ltd and Chairman of Toscafund Ltd\*

**Anne Glover**, Chief Executive and Co-Founder of Amadeus Capital Partners Ltd\*

**John Goodall**, Chief Executive Officer of Landbay Partners Ltd\*

**Mandy Gradden**, Chair, FCA Listing Authority Advisory Panel (LAAP)\*

**Catherine Graham**, Chief Financial Officer of Darktrace plc

**Andy Gregory**, Chief Executive Officer of BGF

**Chris Gurry**, Group Managing Director of CML Microsystems plc\*

**Sam Gyimah**, Venture Partner at Lakestar Advisors UK LLP

**Laura Harrison**, Chief Executive Officer of SP Angel\*

**Peter Harrison**, Group Chief Executive at Schroders plc and member of the Capital Markets Industry Taskforce

**Jacyn Heavens**, Founder and Chief Executive Officer of Epos Now\*

**Martin Hellawell**, Chair of Raspberry Pi Ltd, Gamma plc, and musicMagpie plc\*

**Andrew Higginson**, Non-Executive Chair of JD Sports Fashion plc

**Janine Hirt**, Chief Executive Officer of Innovate Finance Ltd\*

**Brent Hoberman**, Co-Founder and Executive Chair of Founders Forum Group, Founders Factory, and Co-Founder and General Partner of firstminute Capital\*

**Mark Hodgkins**, Executive Chairman of EnSilica plc\*

**Chris Hollowood**, Chief Executive Officer of Syncona Ltd

**Klaus Hommels**, Founder and Chairman of Lakestar Advisors UK LLP and member of the Capital Markets Industry Taskforce

**Sarah Howell, Ph.D.**, Chief Executive Officer of Arecor Therapeutics plc

**Chris Hulatt**, Co-Founder of Octopus Group

**Richard Huntingford**, *Chair of The Unite Group plc\**

**Nic Humphries**, *Senior Partner, Executive Chairman, and Head of the Saturn Fund of Hg Capital\**

**John Ions**, Chief Executive at Liontrust Asset Management plc

**Dr Paul Jourdan**, *Chief Executive Officer and Co-Founder of Amati Global Investors Ltd\**

**Sir Ron Kalifa**, *OBE, Independent Chairman of Network International\**

**Stephen Kelly**, *Chief Executive Officer of Cirata plc, Chair of Science and Technology Honours\**

**Chris Kennedy**, Chief Operating Officer and Chief Finance Officer of ITV plc

**Rishi Khosla**, *Co-Founder and Chief Executive Officer of OakNorth Bank plc\**

**Paul Larbey**, *Chief Executive Officer of Bango\**

**Matthew Lester**, Non-executive Chairman of Kier Group plc

**Tim Levene**, *Chief Executive Officer of Augmentum Fintech plc\**

**Rod Lockhart**, *Chief Executive Officer of LendInvest plc\**

**Kenneth Lever**, *Non-Executive Chair of Cirata plc*

**Sir Dave Lewis**, *Chair of Haleon plc\**

**Helge Lund**, Chair of B.P. plc

**Nicholas Lyons**, Member of the Capital Markets Industry Taskforce

**Judith MacKenzie**, *Partner and Head of Downing Fund Managers at Downing LLP\**

**Dr Dan Mahony**, UK Life Science Investment Envoy

**Dame Louise Makin**, Chair of Halma plc

**Anna Manz**, Chief Financial Officer of London Stock Exchange Group plc

**Vishal Marria**, *Chief Executive Officer and Founder of Quantexa Ltd\**

**Henrietta Marsh**, *Senior Independent Non-Executive Director of Gamma Communications plc, and Non-Executive Director of Herald Investment Trust\**

**Dr Richard Mason**, Chief Executive Officer of Apollo Therapeutics Ltd

**Dr Frank Mathias**, Chief Executive Officer of Oxford Biomedica plc

**Jonathan Milner**, *Founder of Abcam plc\**

**Bhavesh Mistry**, *Chief Financial Officer of British Land Company\**

**Julian Morse**, Chief Executive Officer of Cavendish Financial plc

**Gerry Murphy**, Chair of Tesco plc and Burberry Group plc

**Neil Murphy**, *Chief Executive Officer of Bytes Technology Group plc\**

**Dame Carolyn McCall**, Chief Executive of ITV plc

**Michael McLintock**, Chairman of Associated British Foods plc

**Mike McTighe**, Chairman of IG Group Holdings plc

**Ian Meakins**, Chair of the Board of Compass Group plc

**Robert Naylor**, *Chief Executive Officer of Intuitive Investments Group plc\**

**Will Neale**, *Non-Executive Director of Fonix Mobile plc\**

**Neil Passmore**, *Co-Founder and Chief Executive Officer of Hannam & Partners\**

**Milan Patel**, *Chief Executive Officer of dotdigital Group plc\**

**Dominic Paul**, *Group Chief Executive of Whitbread plc\**

**Steve Pearce**, Chief Executive Officer of Singer Capital Markets

**Adam Pollock**, *Director at Oberon Capital\**

**Noel Quinn**, Group Chief Executive Officer of HSBC Holdings plc

**Martyn Ratcliffe**, *Executive Chair of Science Group plc\**

**Rich Ricci**, Chief Executive Officer of Panmure Gordon

**Margaret Rice-Jones**, Serial Entrepreneur, Chair and Non-Executive Director (various; including ScaleUp Institute)

**Dr Andy Richards CBE**, *Chairman of Arecor Therapeutics plc, Congenica Ltd, Closed Loop Media Ltd, and Owlstone Medical Ltd; and Vice Chair of Ieso Digital Health plc\**

**Don Robert**, Chairman of London Stock Exchange Group plc and Keywords Studios plc

**Dr David Roblin**, Chief Executive Officer of Relation Therapeutics Ltd

**Sir Nigel Rudd**, *Chairman of Intuitive Investments Group plc, and Destiny Pharma plc\**

**Nick Russell**, Chief Executive Officer of Canaccord Genuity Limited

**John-Paul Savant**, *Chief Executive Officer of Auction Technology Group plc\**

**Martin Scicluna**, Chair of J. Sainsbury plc

**Tim Score**, Non-Executive Chair of The British Land Company plc

**Matthew Scullion**, CEO and Founder of Matillion Ltd and member of the Capital Markets Industry Taskforce

**Mike Seabrook**, *Head of Oberon Capital\**

**Prashant Shah**, *Co-CEO & Co-Founder of o2h Group Ltd\**

**Sangita Shah**, *Non-Executive Chair of Kinovo plc, and RA International plc\**

**Russ Shaw CBE**, *Founder of Tech London Advocates, and Global Tech Advocates\**

**David Sleath**, *Chief Executive Officer of SEGRO plc\**

**Alastair Smith**, Chief Executive Officer of Avacta Group plc

**Greg Smith**, Chief Executive Officer of IP Group plc

**Sam Smith**, *Founder of finnCap Group plc\**

**Tim Steiner, OBE**, *Chief Executive Officer of Ocado Group plc\**

**Rob Straathof**, *Chief Executive Officer of Liberis\**

**Karl Sternberg**, *Chairman of Monks Investment Trust, and Fellow of Christ Church College, Oxford\**

**Lawrence Stroll**, Executive Chairman of Aston Martin Lagonda Global Holdings plc

**Robert Swannell**, Senior Adviser, Citi EMEA and former Chair of Marks & Spencer plc and former Chair of UK Government Investments (UKGI)

**David Schwimmer**, Chief Executive Officer of London Stock Exchange Group plc

**Dr. Simon Thomas FEng, CPhys**, *Chief Executive Officer of Paragraf Ltd\**

**Dr Eben Upton CBE FEng**, *Chief Executive Officer and Founder of Raspberry Pi Ltd\**

**Nigel Vaughan**, *Independent Non-Executive Chairman of Sondrel plc\**

**Srinivasan Venkatakrishnan**, *Chairman of Endeavour Mining plc\**

**Paul Walker**, Chair of RELX Group plc

**Paul Walsh**, Chairman of McLaren Group Ltd

**Jasmine Whitbread**, Chair of Travis Perkins plc

**Keith Williams**, Chair of Halfords Group plc and International Distributions Services Group plc

**Sir Nigel Wilson**, Group Chief Executive of Legal & General Group plc

**William Wright**, Founder and Managing Director of New Financial

*\*New signatures since initial publication.*

## Appendix – Pension Fund Data

Analysis considers up to 3 of the largest pension funds, where asset and geographical allocation is publicly disclosed, in each G7 or comparable country<sup>10</sup>.

	TAI 300 Ranking	Domestic Equity Allocation % of Equity Allocation	Global Equity Market Weighting <sup>11</sup>	Overweighting
<b>Canada</b>				
Canada Pensions	7	Undisclosed		
Ontario Teachers	18	Undisclosed		
Public Service Pension Plan <sup>12</sup>	37		8.9%	178%
OMERS <sup>13</sup>	56		13.7%	326%
HOOPP <sup>14</sup>	59		10.8%	237%
			<b>Average</b>	<b>247%</b>
<b>Japan</b>				
Government Pension Investment <sup>15</sup>	1		49.8%	1,026%
Local Government Officials <sup>16</sup>	14		49.1%	1,010%
National Federation of Mutual Aid <sup>17</sup>	38		49.2%	1,012%
			<b>Average</b>	<b>1,016%</b>
<b>France</b>				
RAFP <sup>18</sup>	118		35.4%	1,226%
Fonds de Reserve Pour Les Retraites (FRR) <sup>19</sup>	206		17.4%	552%
			<b>Average</b>	<b>889%</b>
<b>Italy</b>				
ENPAM <sup>20</sup>	214		40.9%	991%
			<b>Average</b>	<b>991%</b>
<b>Germany</b>				
Bayerische Versorgungskammer	34	Undisclosed		
BVV	161	Undisclosed		
VBL	169	Undisclosed		
<b>Australia</b>				
AustralianSuper <sup>21</sup>	20		45.2%	3,303%
Future Fund <sup>22</sup>	26		28.9%	2,074%
Aware Super <sup>23</sup>	46		39.0%	2,836%
			<b>Average</b>	<b>2,737%</b>
<b>South Korea</b>				
National Pensions <sup>24</sup>	3		34.2%	2,600%
Teachers' Pension <sup>25</sup>	290		44.1%	3,380%
			<b>Average</b>	<b>2,990%</b>
			<b>Average</b>	<b>1,482%</b>

<sup>10</sup> [The world's largest pension funds - 2022 - Thinking Ahead Institute](#)

The US is separated from other international peers due to the size of the equity market but despite its dominance, US Pension Funds are still overweight the US.

	TAI 300 Ranking	Domestic Equity Allocation % of Equity Allocation	Global Equity Market Weighting <sup>11</sup>	Overweighting
<b>US</b>				
Federal Retirement Thrift	4	Undisclosed		
California Public Employees <sup>26</sup>	6		60.1%	43.2%
California State Teachers	11	Undisclosed		39%
New York State Common <sup>27</sup>	12		68.9%	43.2%
New York City Retirement <sup>28</sup>	13		61.4%	43.2%
				<b>Average</b>
				<b>47%</b>
<b>UK</b>				
	TAI 300 Ranking	Domestic Equity Allocation % of Equity Allocation	Global Equity Market Weighting <sup>11</sup>	Overweighting
Universities Superannuation <sup>29</sup>	41		2.2%	4.5%
Royal Bank of Scotland Group	69	Undisclosed		
BT Group	71	Undisclosed		
Lloyds Banking Group	80	Undisclosed		
Electricity Supply Pension	91	Undisclosed		
Railways Pensions <sup>30</sup>	108		3.3%	4.5%
Barclays Bank UK	122	Undisclosed		
BP	132	Undisclosed		
HSBC Bank <sup>31</sup>	141		2.5%	4.5%
				<b>Average</b>
				<b>-40%</b>

<sup>11</sup>Global Equity Market Weighting is calculated using the total market capitalisation of all listings, including dual/secondary listings, on each exchange as a proportion of the aggregated market capitalisation of the largest 65 exchanges globally.

<sup>12</sup>[Public Service Pension Plan FY2022](#)

<sup>13</sup>[2022 ANNUAL REPORT OMERS](#)

<sup>14</sup>[2022 Annual Report HOOPP](#)

<sup>15</sup>[Investment Results Update Report Q2 2023 - GPIF](#)

<sup>16</sup>[Pension Fund for Local Government Officials Review of Operations FY21](#)

<sup>17</sup>[National Federation of Mutual Aid Association Review of Operations FY21](#)

<sup>18</sup>[RAFP Public Report 2022](#)

<sup>19</sup>[FRR Annual Report 2022](#)

<sup>20</sup>[ENPAM The Activities of the Foundation 2022](#). *Data captures Anima and Euizon portfolios as Italian equities holdings.*

<sup>21</sup>[Australian Super Product Disclosure Statement November 2023](#)

<sup>22</sup>[Future Fund Portfolio Update to 30 September 2023](#)

<sup>23</sup>[Aware Super Asset Allocations as at 29 September 2023](#). *Domestic asset allocation taken as an average of the domestic equity investment as a percentage of the total equity investment across all five portfolio funds.*

<sup>24</sup>[National Pension Service Investment Management Annual Report 2022](#)

<sup>25</sup>[The Korea Teachers Pension Fund Operation Status \(based on late 2022\)](#)

<sup>26</sup>[CALPERS 2021-22 Annual Comprehensive Financial Report](#)

<sup>27</sup>[2023 Annual Comprehensive Financial Report NYSLRS](#)

<sup>28</sup>[2022 Annual Comprehensive Financial Report - NYCERS](#)

<sup>29</sup>[USS Public Market Investment](#). *Analysis only considers top 100 disclosed equity holdings.*

<sup>30</sup>[Railway Pension Scheme My Fund Choices - Fund Factsheets as per September 2023](#). *Analysis only considers top 10 disclosed equity holdings per fund for the following: Global Equity Fund, Socially Responsible Equity Fund, Long Term Growth Fund, and uses number of holdings as a proxy.*

<sup>31</sup>[HSBC Bank \(UK\) Pension Scheme Annual Report 2022](#). *Analysis only considers defined contribution pooled investments.*