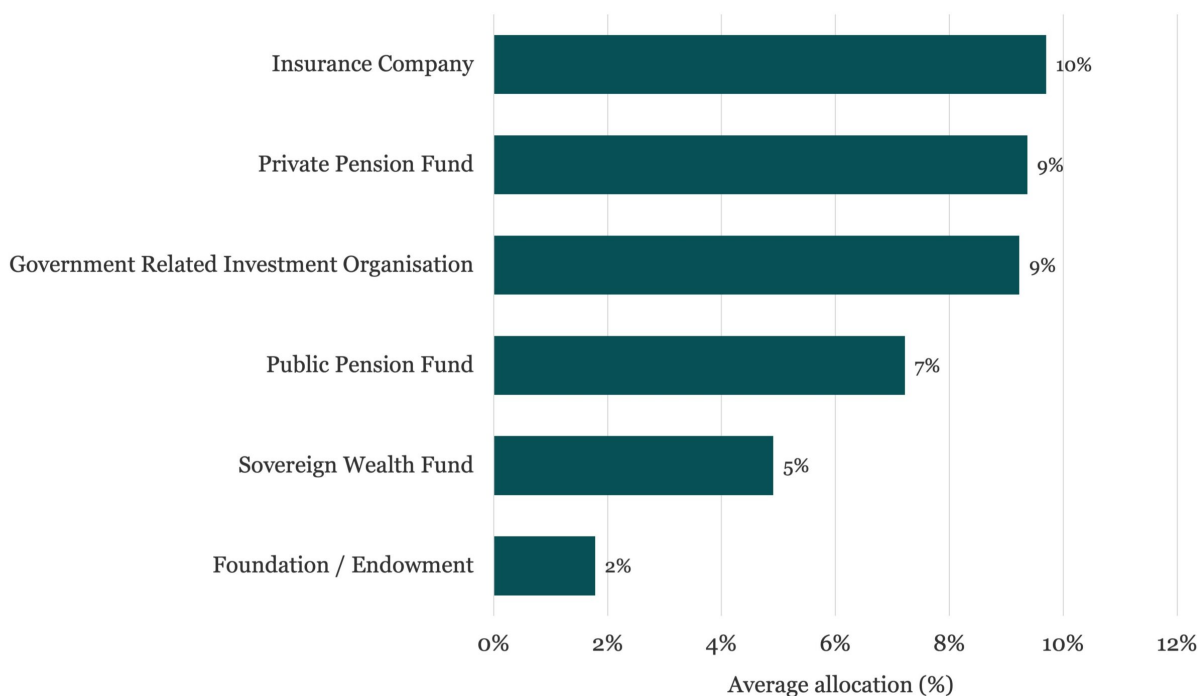


Allocations on the increase

PEI Private Credit | October 29, 2025

Top 75 investors by their average private debt allocation (%) by institution type, as of Dec 2024



Our latest GI 75 ranking of private credit's biggest investors shows allocations increasing, with pension funds and insurers dominant.

Eight is the magic number. It is, in fact, the average allocation made to private credit by the institutions featured in this year's version of *Private Debt Investor's* Global Investor 75 ranking of the largest investors in the asset class.

It's only a one-point increase from the 7 percent average allocation recorded in 2024, but we're talking about very hefty institutions – first-placed Allianz Group, for example, has an allocation to the asset class of more than \$146 billion. Therefore, a one percent move represents a lot of capital – and a vote of faith in turbulent times.

The survey tells us that public pension funds are the most common investors in private credit, while insurance companies will commit the largest slices. Public pension funds already dominated the top 75 last year, with 45 representatives, and this number has edged up even further this year to 46. Insurance companies come next with 14 (down three from last year's 17).

But when it comes to average allocations, insurers are top of the pile at 10 percent (see chart) compared with 9 percent for private pension funds and government-related investment organisations. By this measure, public

pensions trail in fourth place with an average allocation of 7 percent.

Underneath Allianz in the ranking, the top five comprised MetLife Investment Management, Prudential Financial, TIAA and CPP Investments. Of the top ten investors, five are based in North America, four in Western Europe and one in Asia-Pacific (Temasek Holdings at number nine).