



Bretton Woods II Releases Groundbreaking Study of The 25 Most Responsible Asset Allocators

Initiative identifies \$4.9 trillion of the world's smartest long-term capital

WASHINGTON, D.C. -- The Bretton Woods II program at New America has unveiled a [new ranking of the world's most responsible sovereign wealth \(SWF\) and government pension \(GPF\) funds \(click for website\)](#). The initiative, developed in partnership with the [Global Development Incubator, Dalberg](#), and the [Fletcher School](#) at Tufts, analyzed over 120 funds comprising \$20 trillion in assets, ultimately identifying 25 SWF and GPF that set a global standard for leadership. The initiative provides the first comprehensive analysis of how the world's largest long-term investors are developing sophisticated new strategies to manage social, governance and environmental risks.

"The Responsible Asset Allocator Initiative is a window into the future of investing. In the past, there was a misperception that asset allocators had to choose between maximizing returns and deploying capital responsibly. Our findings show that that is not the case. With an average fund size of almost \$200 billion, **The BWII Leaders List** includes many of the world's largest, most sophisticated funds. They are embracing environmental, social and governance stewardship as core components of their investment decision-making process. As fiduciaries, many realize that doing so is necessary to maximize risk-adjusted returns," said Dr. Tomicah Tillemann, Director of the Bretton Woods II program at New America.

"For stewards of long-term capital, like sovereign wealth and government pension funds, the question is not can they afford to invest responsibly but rather, can they afford not to? NZSF is proud to be a member of **the BWII Leaders List: The 25 Most Responsible Asset Allocators**. The initiative focuses attention on the critical issue of sustainability and helps sovereign wealth and government pension funds consider more than just financial metrics in the investment process. Doing so is essential to create value over the long-term," said Adrian Orr, CEO of New Zealand's Superannuation Fund and Chairman of the International Forum of Sovereign Wealth Funds.

"No sensible asset allocator would knowingly invest in companies that pollute the environment, exploit labor or that operate unethically, behaviors certain to destroy value over the long-term. The **BWII Leaders List** highlights 25 asset allocators that work hard

to address these risks in their investment process, making sure they are doing everything they can to create long term-value for stakeholders. Responsible investing is part of their DNA and embedded in their culture. We look forward to working with the asset allocator community to share lessons and recommendations from the **Leaders** and believe these insights can help shift hundreds of billions of dollars into responsible and sustainable investment practices,” said Scott Kalb, Senior Advisor to the Bretton Woods II program, Founder and Leader of the Responsible Asset Allocator Initiative and Chairman of the Sovereign Investor Institute at Institutional Investor.

For this initiative nearly 300 asset allocators were evaluated, and 121 funds were selected for careful analysis and rating based on 10 principles, including disclosure, integration, commitment, and accountability. The Leaders were the top scoring SWF and GPF from this select universe of asset allocators. The 25 funds on the **Leaders List** are a unique group. Their combined assets would be larger than the GDP of every country but the U.S. and China. A one percent allocation of total assets to sustainable investments in the developing world would be equal to twice as much as all loans and financial services extended to developing countries by the IBRD in 2016. The list includes SWF and GPF from Africa, Australasia, Asia, Europe, Latin America and North America.

[Click Here to download a PDF of the Leaders List report](#)

[View the full Leaders List](#) (Leaders ordered alphabetically below)

1. Alberta Investment Management Corp. (AIMCo) (Canada)
2. AP Funds (Sweden)
3. APG Groep (Netherlands)
4. ATP Group (Denmark)
5. British Columbia Investment Management Corp (Canada)
6. Caisse de dépôt et placement du Québec (Canada)
7. Caisse des Dépôts et Consignations (France)
8. California Public Employees' Retirement System (CalPERS) (USA)
9. Canada Pension Plan Investment Board (CPPIB) (Canada)
10. Commonwealth Superannuation Corp. (Australia)
11. ERAFP (France)
12. Government Pension Fund – Global (Norway)
13. Ireland Strategic Investment Fund (UK)
14. Khazanah Nasional Berhad (Malaysia)
15. National Pension Service (Korea)
16. New York State Common Retirement Fund (USA)
17. New Zealand Superannuation Fund (New Zealand)

18. Ontario Teachers' Pension Plan (Canada)
19. PGGM (Netherlands)
20. PKA (Denmark)
21. PREVI (Brazil)
22. Public Investment Corp (South Africa)
23. Public Sector Pension Investment Board (Canada)
24. Temasek (Singapore)
25. United Nations Joint Staff Pension Fund (Global)

About Bretton Woods II: The Bretton Woods II program develops analytic tools, advocacy strategies, and financial instruments to help asset allocators reduce their exposure to risk and volatility through strategic investment in sustainability, development and social impact. The program is part of New America, a nonprofit, nonpartisan civic platform and think tank headquartered in Washington, DC.

About the Global Development Incubator: The Global Development Incubator (GDI) is a non-profit that scales disruptive ideas and builds multi-stakeholder initiatives to address some of the world's toughest global development challenges. GDI brings together the right partners across sectors – including private and public holders of capital, social enterprises and nonprofits, corporations, and governments – and provides integrated support from design to implementation for sustainable, scaled impact.

About Dalberg: Dalberg is a global group of social impact-oriented businesses. Dalberg's businesses in strategy consulting, big data analytics, investment advisory and design attract world class talent to solving the toughest challenges across the public and private sectors. We operate from 18 offices across the Americas, Africa, Asia, the Middle East and Europe.