

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

**Washington, DC, October 18, 2017** - The Bretton Woods II program at New America has unveiled a [new ranking of the world's most responsible sovereign wealth and government pension funds](#). 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. Tomica Tillmann, 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.

The project evaluated almost 300 asset allocators, eventually performing a detailed analysis on 125 that met a series of high-level selection criteria. The 125 funds were evaluated on 10 principles including disclosure, integration, commitment, and accountability. The combined assets of the 25 funds on the Leaders List 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. Canada had the highest number of funds represented on the list with six of the 25.

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**View Full The Leaders List (In alphabetical order 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 at New America 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.

**About New America:** New America is committed to renewing American politics, prosperity, and purpose in the Digital Age. We generate big ideas, bridge the gap between technology and policy, and curate broad public conversation. We combine the best of a policy research institute, technology laboratory, public forum, media platform, and a venture capital fund for ideas. We are a distinctive community of thinkers, writers, researchers, technologists, and community activists who believe deeply in the possibility of American renewal.

**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.