

# 2025 GSR SCOREBOARD

*“Best practices among  
Sovereign Investors:  
Governance, Sustainability  
and Resilience”*

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*\* with special thanks to Isha Vajpeyi, who assisted with the 2025 GSR scorecards*



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# 1. Executive Summary



We are delighted to present the **2025 GSR Scoreboard**, the most comprehensive analysis on the Governance, Sustainability and Resilience (“GSR”) practices and efforts of the world’s 200 largest State-Owned Investors (“SOIs”), including Sovereign Wealth Funds (“SWFs”) and Public Pension Funds (“PPFs”).

The assessment tool was first introduced by **Global SWF** in 2020 to address central issues such as transparency and accountability, impact and responsible investing, and legitimacy and long-term survival. Five years later, the system is embraced as a key metric among sovereign and pension funds globally.

The scorecard is designed to be fully independent (as we are not commissioned by anyone to do it), quantifiable (assessing progress over time), and objective (based only on publicly available information). The scoring is based on 25 elements: 10 related to governance, 10 to sustainability, and five to resilience, which are answered binarily (Yes / No) with equal weight and then converted into percentage points.

The 2025 edition continues last year’s updates, namely the addition of three different sustainability elements, and the re-shuffling of all elements into sub-categories. We did not see the need to change any element this year, but we assess the scoring criteria annually.

The preliminary results were sent on May 10 to all 200 funds, which were given five weeks to provide comments or additional information. We were pleased to see an increased level of engagement, and since 2020, over 50% of the funds assessed have engaged, acknowledged and debated the scores.

The **2025 GSR Scoreboard** see modest but meaningful changes. The overall average for all funds stays flat from 2024, at 61% - however, there is a slight decrease of governance scores due to several funds becoming more domestically-focused and opaque. On the positive side, sustainability scores continued to improve, with seven of the 200 funds committing to net zero goals in the past 12 months for the first time.

As highlighted in 2024, the regional diversity of the leaderboard is testament to the fairness of the assessment tool. The GSR Scoreboard is a great equalizer and sovereign investors demonstrate that best practices are not only found in Western markets and among the largest institutions.

Five sovereign investors repeated the success of last year and scored 100% once again: Canadian pension managers **BCI** and **CDPQ**, Ireland’s strategic fund **ISIF**, Singapore’s state owned investment company **Temasek**, and New Zealand’s savings fund **NZ Super**, which again secured the best financial performance of the past decade among SWFs.

Four additional funds scored maximum points this year thanks to the continuous improvement of their practices. Saudi Arabia’s **PIF** started issuing annual ESG updates, and Nigeria’s **NSIA** committed to net zero goals, so both SWFs met all sustainability points. And Australia’s **REST** and Canada’s **OTPP** shed a light on their operational structure, which ensured they met all governance elements. The latter is a good example of how the *Maple 8* continue to evolve and adapt to the new normal, and we are pleased to showcase their success in an extensive feature and interview with its CIOs on pages 31-35 of this report.

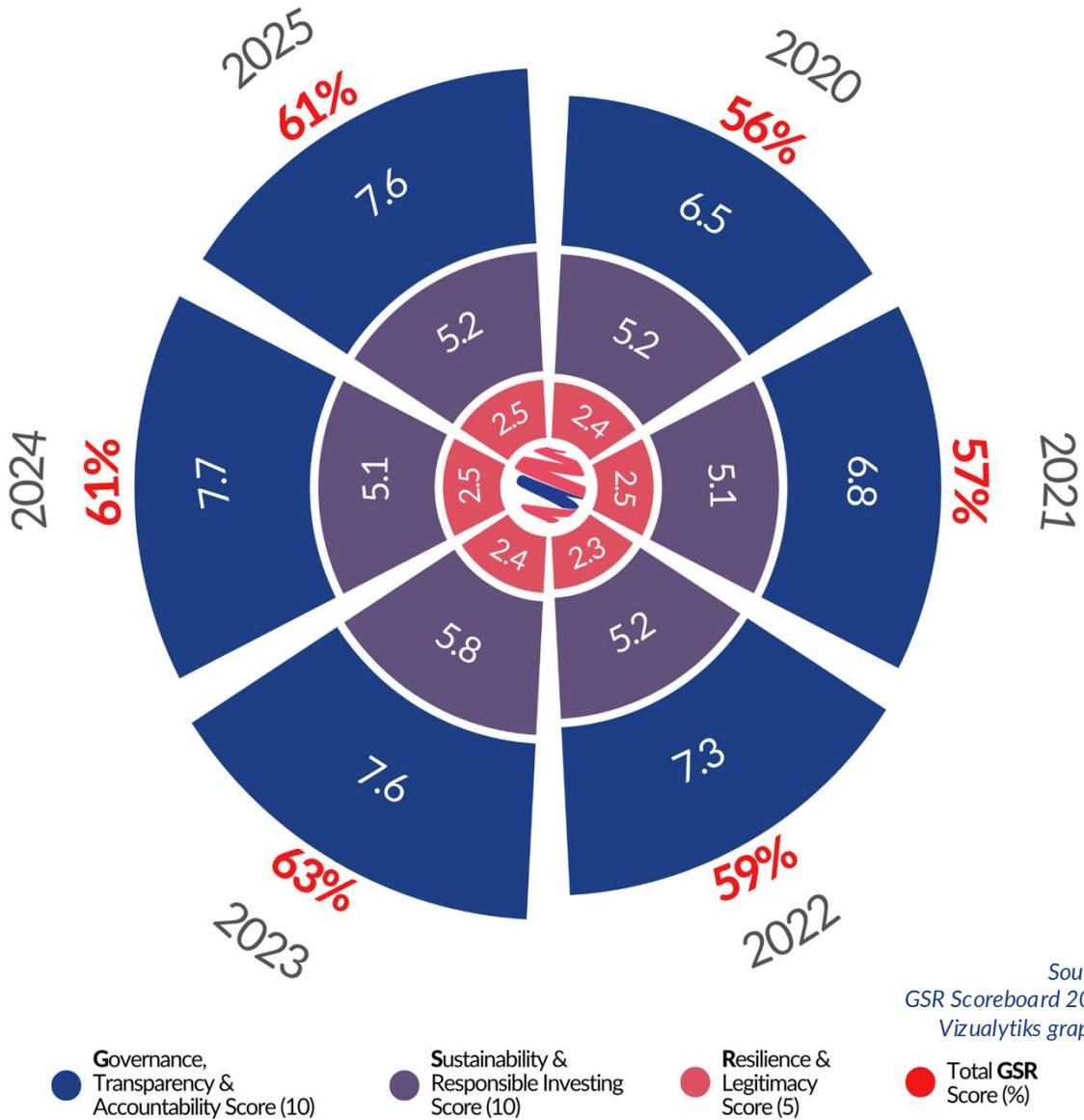
**Table 1. 2025 GSR Perfect-Scorers**

| Rank | SOI             | HQs | AuM \$b | GSR'25 | GSR'24 |
|------|-----------------|-----|---------|--------|--------|
| 1    | <b>PIF</b>      |     | 925     | 100%   | 96%    |
| 1    | <b>CDPQ</b>     |     | 330     | 100%   | 100%   |
| 1    | <b>Temasek</b>  |     | 288     | 100%   | 100%   |
| 1    | <b>OTPP</b>     |     | 187     | 100%   | 96%    |
| 1    | <b>BCI</b>      |     | 176     | 100%   | 100%   |
| 1    | <b>REST</b>     |     | 55      | 100%   | 96%    |
| 1    | <b>NZ Super</b> |     | 46      | 100%   | 100%   |
| 1    | <b>ISIF</b>     |     | 19      | 100%   | 100%   |
| 1    | <b>NSIA</b>     |     | 2       | 100%   | 96%    |

Source: 2025 GSR Scoreboard (blue ink, SWF, pink ink, PPF)



Figure 1: Average GSR Scoreboard total and partial scores from 2020 to 2025



Sovereign wealth funds scored on average 53%, the same as in 2024. Improvements in sustainability are evident with the “S-score” increasing from 4.0 to 4.3 this year. However, we have observed a change in mindset among certain funds that have turned more domestic, inward and opaque, reducing the average “G-score” from 7.0 to 6.8. We offer an additional analysis of this trend on page 10, demonstrating that funds are investing more at home than ever before. Resilience has stayed the same among SWFs.

In contrast to SWFs, public pension funds saw a slight drop of the total score from 70% to 69% due to the switch in focus of certain US retirement funds, which have stopped issuing regular ESG updates and/or employing ESG dedicated teams. In May 2025, Canada’s CPP confirmed it had abandoned the 2050 net-zero target it had committed to in 2022, even though it will continue with its decarbonization efforts. Together, these decisions took down the average “S-score” of PPFs from 6.2 to 6.1.



## 2. Market Update 1H 2025



State-Owned Investors suffered from the volatility of financial markets during the first six months of 2025. The market dip after April 2, *Liberation Day*, meant significant paper losses for SWFs and PPFs, but they have recovered since, with global stocks up **+8.4%** when compared to the end of 2024. Infrastructure has been the best performing asset class, according to the benchmark listed below, with **+12.0%** this year so far, while private equity is almost flat when compared to December 2024. Oil prices dropped to a minimum of US\$ 60 / barrel at the beginning of May 2025, but have risen since then, due to the conflict between Iran and Israel.

**Table 2. Benchmark Returns per asset class**

| Class                       | Benchmark              | 2020      | 2021      | 2022      | 2023      | 2024      | 1H25      |
|-----------------------------|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Bonds                       | S&P 500 Bond           | +10.2%    | -0.8%     | -14.8%    | +8.4%     | +2.3%     | +3.5%     |
| Stocks                      | S&P Global 1200        | +13.1%    | +19.3%    | -18.7%    | +20.7%    | +16.7%    | +8.4%     |
| Real Estate                 | S&P 500 RE             | -5.2%     | +42.5%    | -28.4%    | +8.3%     | +1.7%     | +1.1%     |
| Infrastructure              | S&P Global Infra       | -8.7%     | +8.4%     | -3.7%     | +2.5%     | +10.5%    | +12.0%    |
| Private Equity              | S&P Listed PE          | +0.6%     | +37.8%    | -31.7%    | +33.6%    | +20.2%    | +0.8%     |
| Hedge Funds                 | EH HFI                 | +4.9%     | +9.3%     | -1.1%     | +5.2%     | +8.8%     | +2.5%     |
| <b>Average Oil Price \$</b> | <b>Brent Crude Oil</b> | <b>43</b> | <b>71</b> | <b>99</b> | <b>82</b> | <b>80</b> | <b>71</b> |

Sources: Yahoo Finance, S&P Global, Global SWF analysis

Developed markets saw a deceleration of GDP growth to a mere **+0.1%** in the first quarter of 2025, down from **+0.5%** in the fourth quarter of 2024. This was partly due to a **-0.1%** fall of the US's GDP, with an inflation rate that has come down from 9.6% in 2022 to 2.4% today. According to the World Bank's latest Global Economic Prospects report, uncertainty is expected to drive global growth down in 2025 to its slowest pace (**+2.3%**) since 2008, except for outright global recessions.

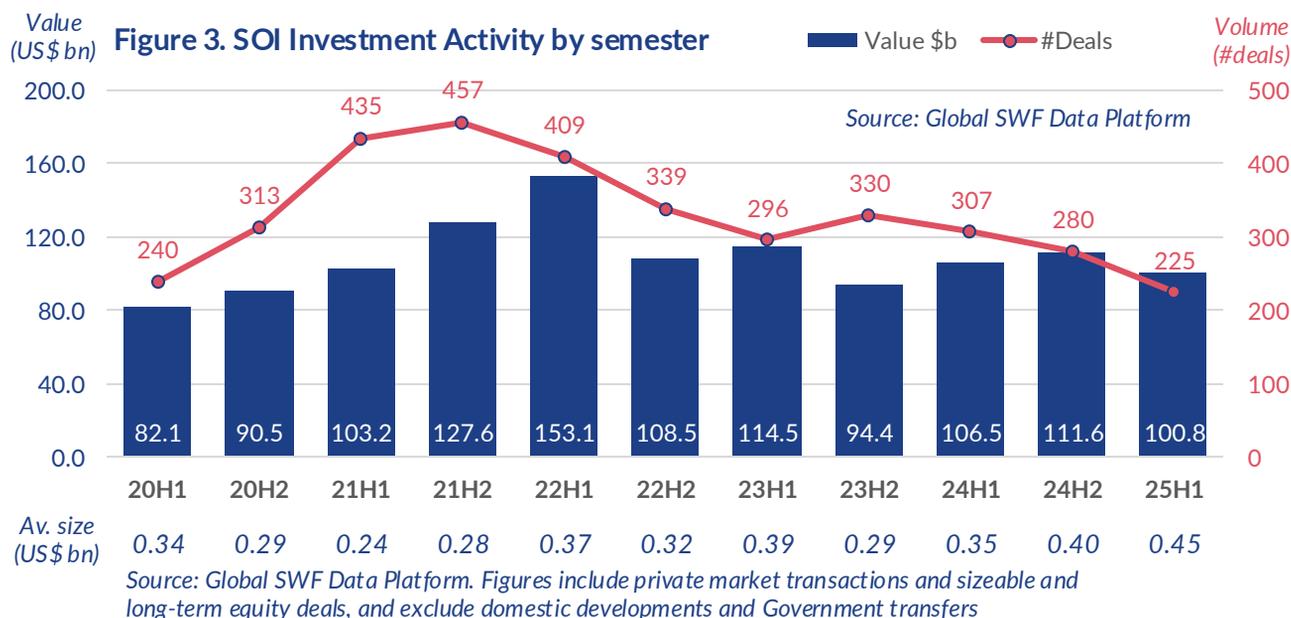
However, there is significant disconnect between *Main Street* and *Wall Street*, and financial markets may continue to perform well. In this context, we estimate that State-Owned Investors would have reached a new historical peak of US\$ 57.5 trillion in assets as of June 30, 2025, with SWFs nearing **US\$ 14 trillion** (36% of it in the GCC), PPFs well over **US\$ 26 trillion**, and Central Banks reaching **US\$ 17 trillion** in foreign reserves for the first time. Global SWF projects that the combined AuM could reach **US\$ 75 trillion** by 2030.

**Figure 2. Assets of State-Owned Investors (US\$ trillion)**





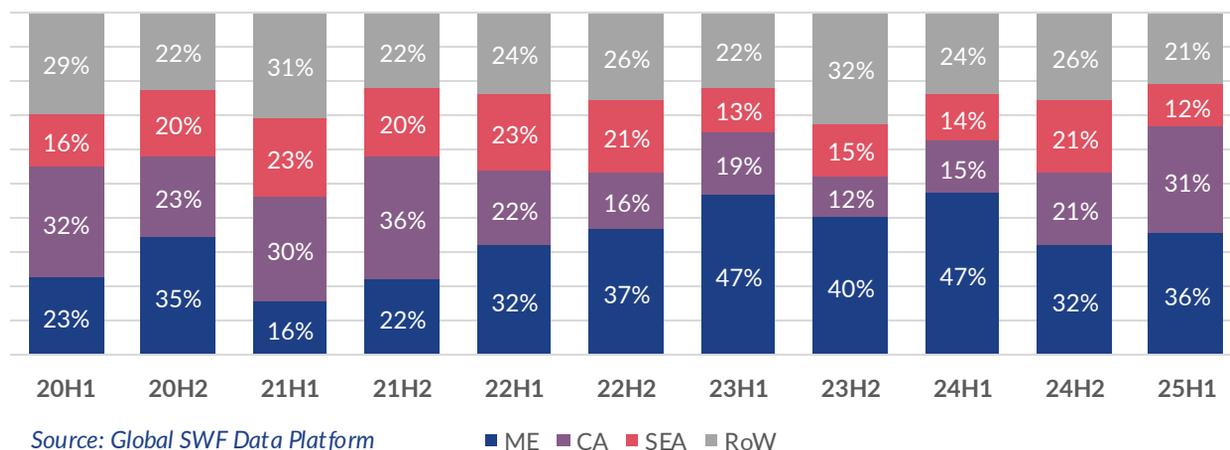
In the first half of 2025, investments by SOIs fell to 2020 levels. SWFs deployed US\$ 58.8 billion in 133 deals, while PPFs spent US\$ 42.0 billion in 92 deals. Investments are fewer, but larger on average, and the average ticket of US\$ 0.45 billion per asset relates to rising interest in large infrastructure and private capital deals.



In 2025 so far, we have seen 41 mega-deals, i.e., deals of over US\$ 1 billion in value invested or divested by sovereign investors. Some of the largest transactions included **CDPQ's** US\$ 7.0 billion takeover of renewable energy leader Innergex, **KIA's** and **Temasek's** multi-billion commitment to AI Infrastructure Partnership, **Dubai Holding's** US\$ 3.6 billion investment in British school chain Nord Anglia, **ADIA's** and **CPP's** US\$ 3.4 billion co-investment in Sweden's IFS, and **Mubadala's** multi-billion, two-way deal with TWG Global.

The universe of sovereign investors can be split in four, in order to understand the origin of the capital deployed. Middle Eastern SWFs (mostly, GCC) represented 36% of the investments, up from 32% in the second half of 2024. Canadian pension funds (mostly, Maple 8) represented 31% of all dealmaking, one of the highest percentages in the past five years. Lastly, Southeast Asian institutions (mostly, **GIC** and **Temasek**) decreased in presence from 21% in the second half of 2024, to 13% in the first six months of 2025.

**Figure 4. Split of investments by group of Sovereign Investors, in value**





The ranking of most active funds changed in the first half of 2025, as Canadian pension funds showed a large degree of activity: **CDPQ**, **CPP** and **PSP** placed three out of the Top 4. Singapore's **Temasek** and **GIC** also rank high with US\$ 6.5 billion and US\$ 4.9 billion respectively, while Norway's **NBIM** was more active in real estate and renewable energy. Among the Gulf funds, **Mubadala** is still the most active, with circa US\$ 10 billion deployed, while Kuwait's **KIA** returns to the Top 10 spenders for the first time in several years.

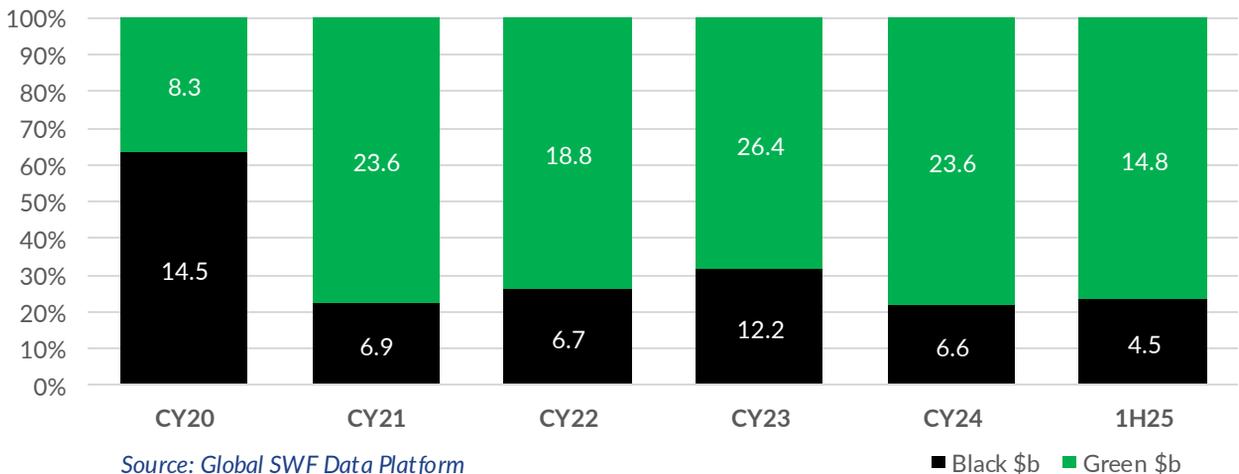
**Table 3. Top 10 SOIs by fresh capital deployed\* in the past 5.5 years (US\$ billion)**

| Fund     | 2020 | Fund     | 2021 | Fund     | 2022 | Fund     | 2023 | Fund     | 2024 | Fund     | 1H25 |
|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|
| GIC      | 17.7 | GIC      | 34.6 | GIC      | 40.3 | PIF      | 31.6 | Mubadala | 29.2 | CDPQ     | 11.2 |
| CPP      | 14.6 | CPP      | 23.7 | ADIA     | 25.9 | GIC      | 20.6 | GIC      | 28.0 | Mubadala | 9.6  |
| CDPQ     | 12.1 | Mubadala | 14.5 | PIF      | 20.7 | Mubadala | 17.5 | CPP      | 21.1 | PSP      | 7.1  |
| Mubadala | 11.9 | CDPQ     | 14.3 | Temasek  | 13.5 | ADIA     | 16.3 | PIF      | 19.9 | CPP      | 6.7  |
| Temasek  | 11.8 | APG      | 13.6 | CPP      | 12.1 | CPP      | 9.4  | ADIA     | 17.2 | Temasek  | 6.4  |
| NYSRCF   | 11.3 | OTPP     | 12.7 | Mubadala | 11.3 | BCI      | 7.3  | ADQ**    | 11.2 | PIF      | 4.9  |
| ADQ      | 8.6  | OMERS    | 12.7 | CDPQ     | 10.3 | Temasek  | 6.3  | APG      | 9.1  | GIC      | 4.9  |
| DP World | 8.5  | ADIA     | 11.6 | ADQ      | 8.7  | QIA      | 5.9  | CDPQ     | 7.8  | NBIM     | 4.7  |
| NPS      | 7.9  | Temasek  | 10.6 | OTPP     | 7.9  | ADQ      | 5.8  | Temasek  | 6.7  | KIA      | 4.5  |
| PIF      | 7.9  | ADQ      | 7.6  | QIA      | 7.1  | OTPP     | 5.4  | QIA      | 4.5  | ADIA     | 4.5  |

Source: Global SWF Data Platform. \* Investment data refers to private market deals (RE, Infra, PE) and certain public market investments that are sizable and long-term in nature. It does not include local developments, MoUs or transfers from Government. \*\* Lunate is an Abu Dhabi-based alternative investment manager, which has a separate managed account agreement with ADQ and is chaired by ADQ's CEO. We consider it, including its Altéra platform, as part of ADQ group for the purposes of this analysis.

The significant investment by CDPQ in Innergex contributed to a trend we have observed since 2021, as Sovereign Investors have switched their preferences and invest more in *green energy* (i.e., renewable energy, electric vehicles and other assets contributing to the energy transition), than in *black energy* (i.e., traditional oil and gas, coal and mining companies). Other prolific investors in green energy in the period included **CPP**, **Mubadala** and **NBIM**: while **KIA** (via KPC) and **ADQ** completed large transactions in O&G.

**Figure 5. SOI Investment Activity in Green vs Black Energy (Value in US\$ bn)**





During the 2025 GSR assessment, we observed that several SOIs appear to be becoming more opaque. This raised a question: are funds allocating more capital domestically in 2025 due to rising geopolitical tensions? To test this hypothesis, we excluded funds restricted to overseas investments only (e.g., Norway's **NBIM**, Abu Dhabi's **ADIA**, Singapore's **GIC**), as well as those limited to domestic markets (e.g., Turkey's **TVF**, Indonesia's **Danantara**, Kazakhstan's **Samruk**), and then analyzed the investments of the remaining "flexible SOIs."

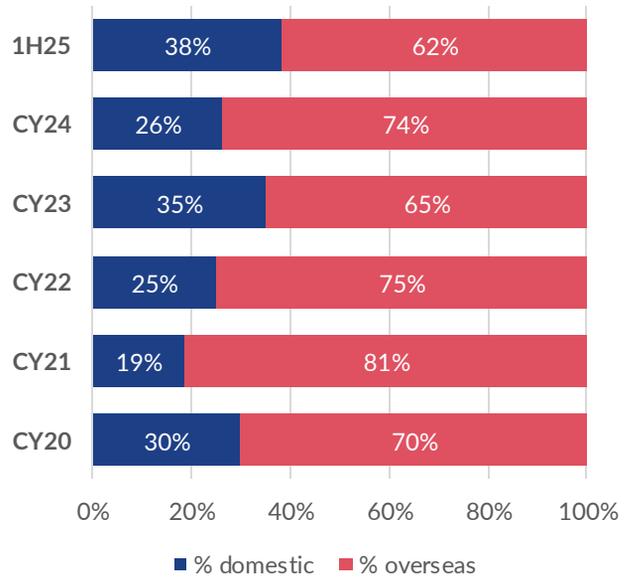
The results are significant, as flexible funds deployed more capital in their respective economies, than they did in the previous five years, on a relative basis. A total of 38% of the capital – and 37% of the deals – stayed at home, compared to 27% on average in the period 2020-2024.

Looking at Gulf SWFs, four of the "Oil Five" (all but **ADIA**) invest both at home and overseas. In the first six months of 2025, **ADQ**, **Mubadala**, **PIF** and **QIA** turned more domestic than previously, according to data recorded by Global SWF.

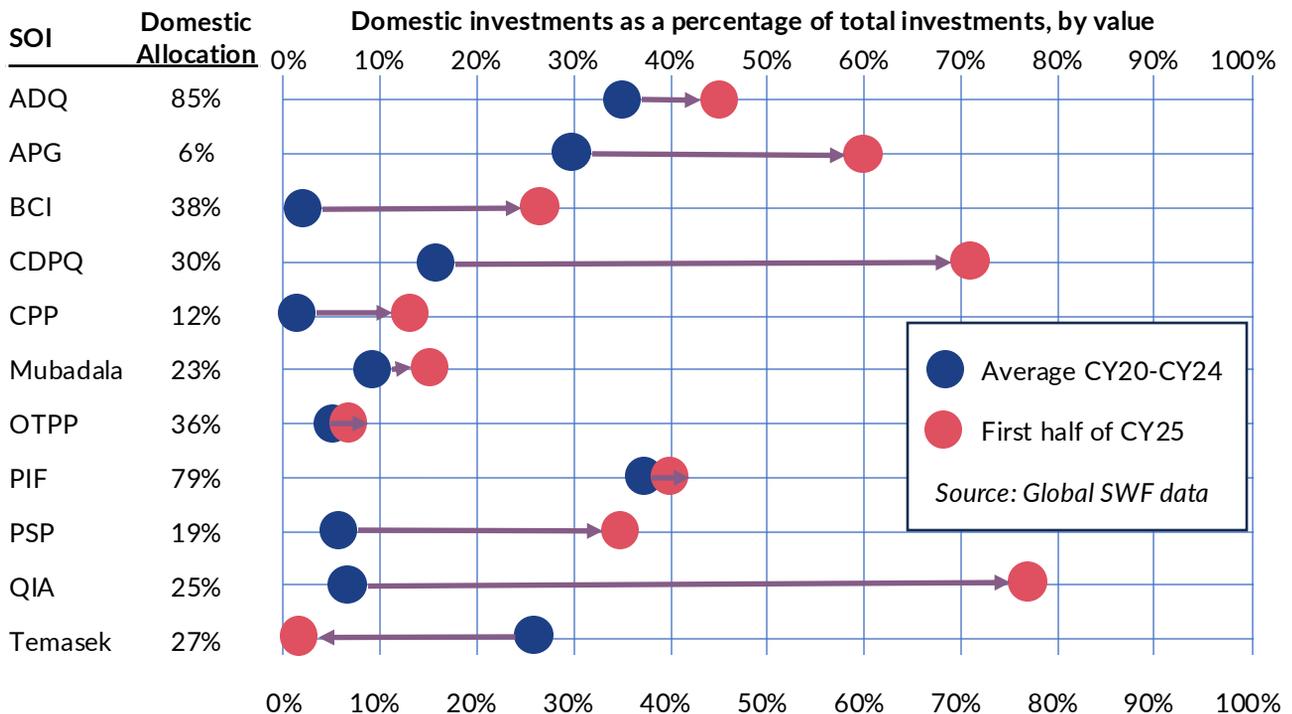
Similarly, the *Maple 8* are facing increasing pressure to invest more in Canada, and the five most active funds (**CPP**, **CDPQ**, **BCI**, **OTPP**, **PSP**) displayed more domestic activity than before.

The only major exception to this trend was **Temasek**, which was much more active overseas in the first half of 2025, than in the previous five years, following Global SWF's methodology.

**Figure 6. Investments by flexible SOIs**



**Figure 7. Analysis of domestic vs overseas investments by flexible SOIs, 2020-2025**

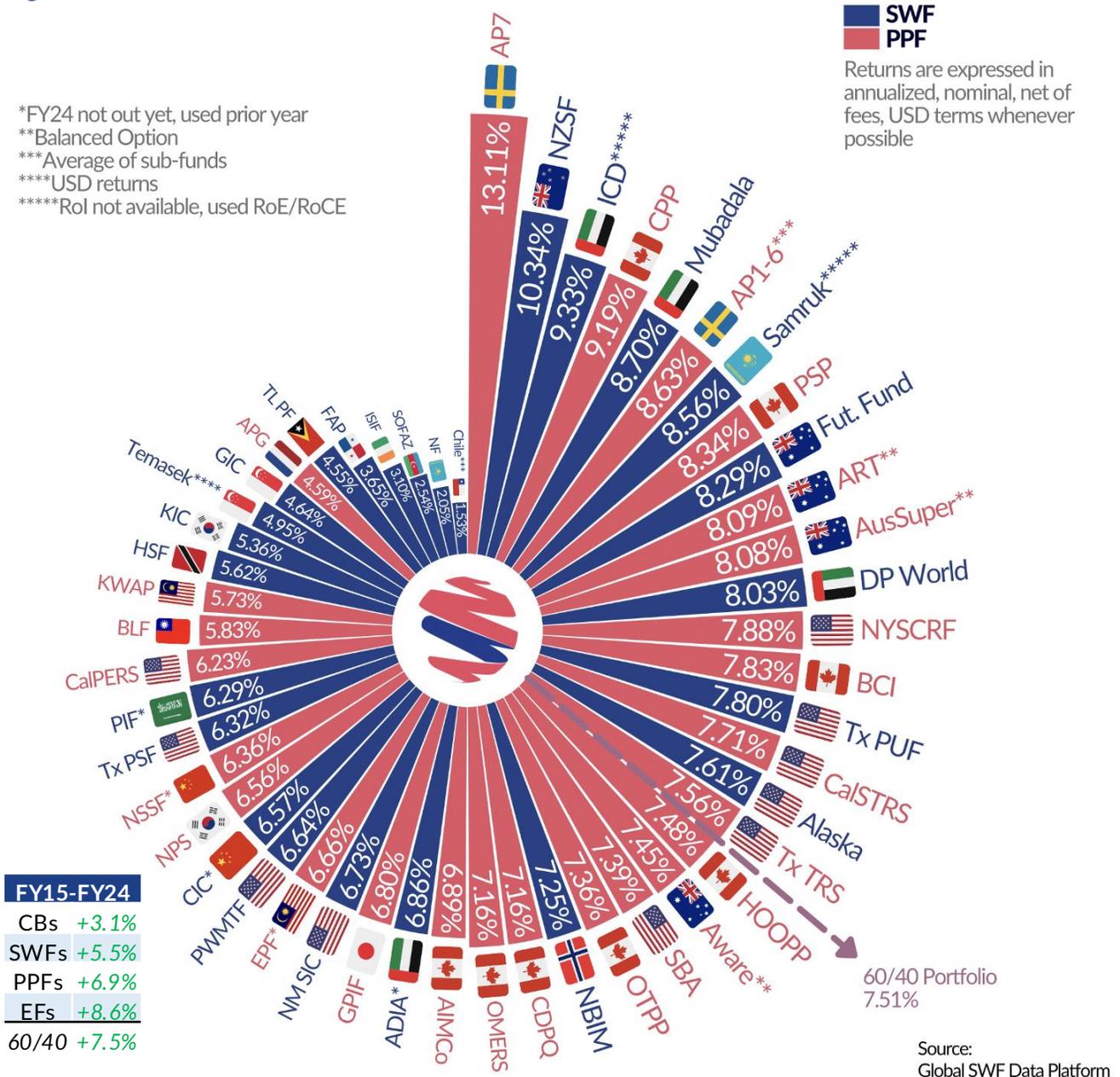




Financial performance remains a key benchmark across sovereign investors. As in previous years, we analyze 10-year annualized returns (FY2015–FY2024) of SWFs and PPFs. Wherever available, returns are presented in nominal terms, net of fees, and in USD. For this year's edition, the dataset covers 50 institutions spanning 22 countries in five continents. If Internal Rate of Return (IRR) or Return on Investment (RoI) data was unavailable, we used Return on Equity (RoE) or Return on Capital Employed (RoCE) as appropriate.

**AP7** is, once again, the clear winner of the 10-year comparison, thanks partly to the leverage strategy we discussed last year with its CEO ([link](#)). The Swedish fund is followed by **NZ Super** (best performing SWF), **ICD Dubai** (RoE), and **CPP Investments**. On average, pension funds (+6.9% p.a.) performed better than CBs and SWFs (+5.5% p.a.) but worse than a 60/40 portfolio (+7.5% p.a.) and than US endowments (+8.6% p.a.).

**Figure 8. SOIs' Annualized Returns FY15-FY24**





In the first six months of 2025, we saw the establishment of five new sovereign wealth funds: Uzbekistan's **NIF**, Taiwan's **SWF**, Mongolia's **Chinggis Fund** (merging **FSF** and **FHF**), Eswatini's **ESWF**, and Indonesia's **Danantara**. This compares to eight SWFs formed in both 2024 and 2023. Sadly, in the past 2.5 years, we have also witnessed five funds being dismantled, including Armenia's **ANIF**, Djibouti's **FSD**, and Mauritius' **MIC**.

State-Owned Investors have also been very active when it comes to opening – and closing – offices overseas. In the first half of 2025 alone, we saw Saudi's **PIF** opening in Beijing (BJSA) and Paris (FRSA), **Temasek's** Seviara opening in Abu Dhabi, and **NIIF** India hiring in Singapore.

On the flip side: Alberta's **AIMCo** decided to shut down its still-new offices in New York and Singapore, Norway's **NBIM** left Tokyo after 10 years, following the closure of Shanghai in 2023, and Ontario's **OTPP** closed Hong Kong to consolidate its Asian teams in Singapore, following in the footsteps of several of its peers.

Since 2020, we have seen sovereign investors open a total of 56 new offices abroad, and close a total of 24 branches. Africa and Latin America continue to be almost unexplored when it comes to overseas presence by funds.

Figure 9. SOIs Offices Overseas (#)

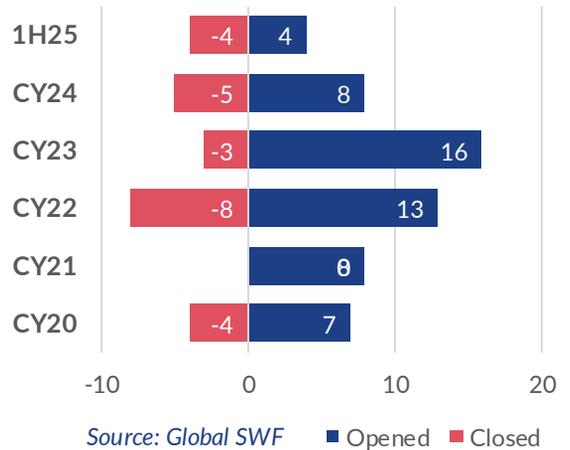
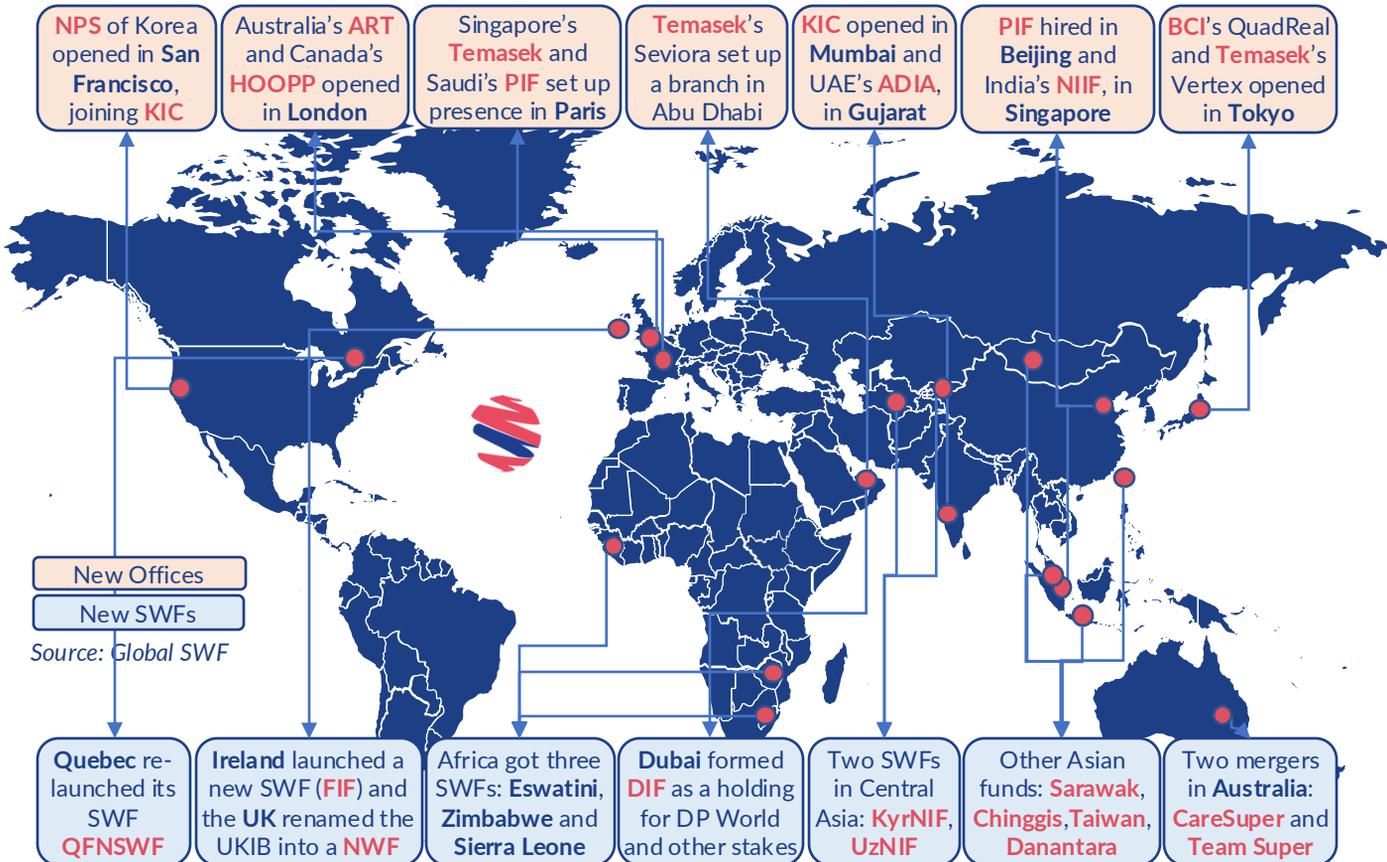


Figure 10. New SWFs and Offices Overseas during 2024 and H1 2025



Source: Global SWF Data Platform



# 3. GSR methodology & relevance



Global SWF launched the GSR Scoreboard in 2020 as a new market reference for the governance, sustainability and resilience efforts undertaken (or the lack thereof) by State-Owned Investors. A series of events in the global markets over the past 15 years has stimulated these discussions and shifted their focus; however, we believe that these three themes are not mutually exclusive and must be considered jointly.

Figure 11. Timeline and triggers for the GSR Scoreboard

|                  |            |                |            |  |
|------------------|------------|----------------|------------|--|
| <b>Focus:</b>    | Governance | Sustainability | Resilience | <br><b>GSR Scoreboard</b> |
| <b>Timeline:</b> | 2008       | 2015           | 2020       |  |
| <b>Trigger:</b>  | GFC        | Climate Change | CoViD-19   |  |

Source: Global SWF's GSR Scoreboard

Global SWF's tool is, by design and unlike any other system, rigorous (published every July 1, based on public information only), quantitative (based on 25 points), and, importantly, independent (funds do not pay to be assessed). It serves as a reality check for asset owners, enabling them to compare themselves with peers and improve their practices, and it allows other market participants to look at their partners objectively. It is only through such comprehensive and routine analysis that we can identify the virtues and vices of SOIs.

### The Rating System:

The GSR Scoreboard is comprised of 25 different elements, 10 of them related to Governance issues, 10 of them related to Sustainability, and five related to Resilience. These questions are answered binarily (Yes / No) with equal weight based on publicly available information only, and the results are then converted into a percentage scale for each of the funds. The study is applied to a universe of the world's Top 100 SWFs and Top 100 PPFs ("Global SWF's Top 200"), generating 5,000 data points, and repeated annually.

The 2024 edition of the GSR Scoreboard modified three sustainability elements, in an effort to incorporate contemporaneous issues such as adherence to frameworks and commitment to net-zero goals, and re-organizes the elements in sub-categories, so that the reader can easily follow the rationale.

Table 4. 2025 GSR Scoreboard – Sub-segments and elements

| Governance – 10 elements              | Sustainability – 10 elements     | Resilience – 5 elements        |
|---------------------------------------|----------------------------------|--------------------------------|
| <b>Structure:</b>                     | <b>Policies:</b>                 | <b>Legitimacy:</b>             |
| 1. Mission & Vision                   | 11. ESG risk management          | 21. Policy for withdrawals     |
| 2. Fiscal rules / contrib. & distrib. | 12. Sustainability team in place | 22. Risk Management policy     |
| 3. Internal & Ext. Governance         | 13. Alignment with SDGs          | <b>Adaptation:</b>             |
| <b>Operations:</b>                    | <b>Action:</b>                   | 23. Strategic asset allocation |
| 4. Structure and operational data     | 14. Exclusion / Engagement       | 24. BCM/Crisis teams in place  |
| 5. External manager reputation        | 15. Emerging markets/managers    | 25. Speed & Discipline         |
| 6. Annual accounts audited            | 16. Net-zero commitment          |                                |
| <b>Transparency:</b>                  | 17. Economic / Social goals      |                                |
| 7. Investment strategy / criteria     | <b>Reporting:</b>                |                                |
| 8. Details of investment portfolio    | 18. Adherence to framework       |                                |
| 9. AuM figure public                  | 19. Sustainability annual report |                                |
| 10. Annual return public              | 20. Economic KPIs provided       |                                |



Source: Global SWF's GSR Scoreboard



During the 2024 GSR Scoreboard exercise, we undertook a deep comparison with four frameworks related to governance and four more related to sustainability. Since then, there have been the following developments:

- The Santiago Principles have not been revised, and members are drafting their 4<sup>th</sup> triennial self-assessment.
- The Truman Scoreboard is no longer been updated, and the latest version dates from 2019.
- The Linaburg-Maduell Transparency Index's page is still up, but it is unclear what date the scores refer to.
- The Global Pension Transparency Benchmark was updated for 2024 with no changes on elements or funds.
- The OPSWF continues to do regular workshops with qualitative reporting on its members' ESG progress.
- The UNPRI continues with its reports – but not many new SOIs have signed up in the past 12 months.
- UNCTAD's sustainable integration scorecard is now expanded to 27 elements and to 57 reporting funds.
- RAAI is finally updating its index with the help of the Fletcher School, after the 2019 and 2021 versions.
- The World Benchmarking Alliance rates 69 sovereign investors according to five sustainability elements.

Just like last year, Appendix 3 includes a comparative table with the equivalence of GSR Scoreboard's questions with the elements of all of the above mentioned frameworks, and the updated correlation factors.

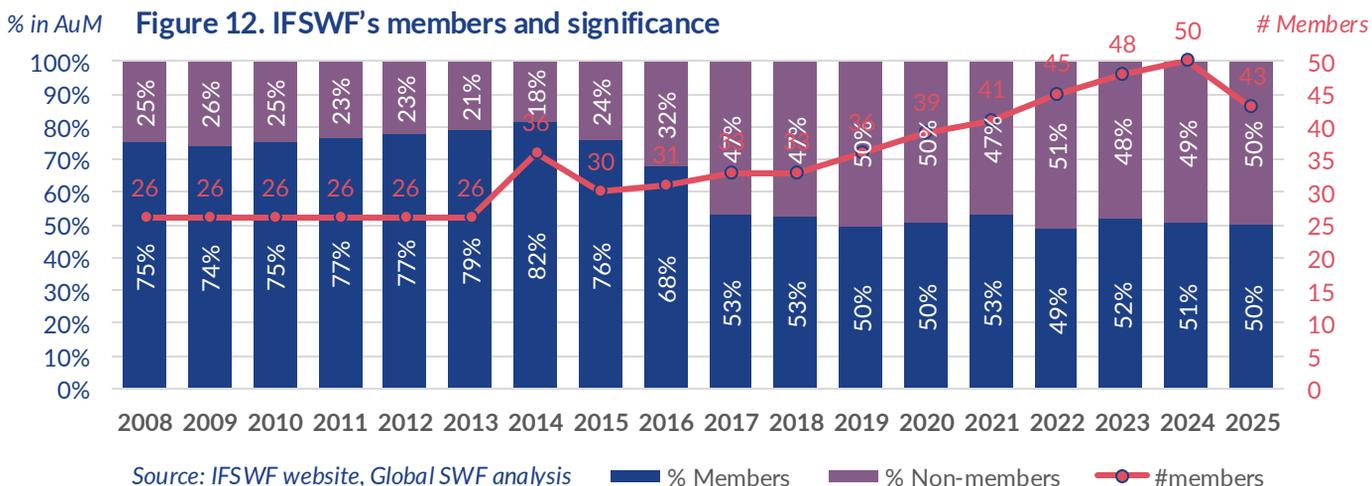
### IFSWF's declining membership:

The Santiago Principles are a set of 24 generally accepted principles and practices (GAPPs) around governance and accountability for SWFs. The guidelines are split into three pillars (legal, institutional, investment) and full members undertake a qualitative self-assessment every three years (2016, 2019, 2022, 2025) to re-examine their compliance and efforts, although these evaluations are neither audited nor scored.

Since 2008, over 20 SWFs have stopped being full or associate members of the IFSWF, the organization that promotes the GAPPs, for voluntary or non-voluntary reasons. For example, in 2021, Iran's **NDFI** and Russia's **RDIF** ceased to be full members, presumably due to sanctions and their subsequent inability to pay the GBP 32,000 annual membership fee, despite having filled their respective self-assessments.

In the past year, seven more SWFs vanished from the members' list. Six were associate members, a status that is "usually granted for up to two years before the SWF should apply for full membership" (even though Guyana's **NRF** and India's **NIIF** have been associate members since 2020). Armenia's **ANIF**, Djibouti's **FSD**, and Mauritius' **MIC** ceased operations, while the future of Cyprus' **NIF**, Malta's **MGI** and Mongolia's **FHF** (Chinggis Fund) is uncertain. Additionally, **Samruk-Kazyna** withdrew its full membership after 10 years in the Forum.

More concerning is the declining share of industry assets represented by IFSWF members. In 2008, the 26 founding members of the IFSWF collectively managed 75% of SWF assets at the time—around US\$ 3.6 trillion. However, this share has fallen sharply, particularly following the departure of NBIM in 2016. Today, IFSWF's 43 members manage only about 50% of the industry's total AuM, now amounting to US\$ 13.4 trillion.





# 3.1. Engagement & acceptance



## Response and Acceptance of GSR:

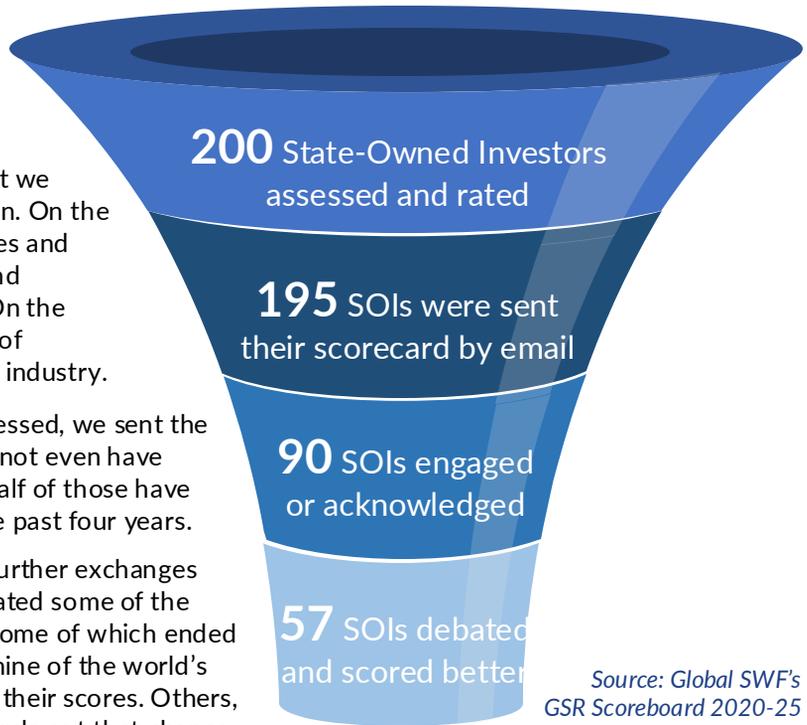
On May 10 this year, we shared the preliminary GSR scorecards to all 200 funds, which had five weeks to respond with any comment or additional information.

Discussing the system and what we seek in each of the elements is a win-win. On the one hand, the funds follow best practices and become better governed, sustainable and resilient as they pursue higher scores. On the other hand, we accomplish our mission of contributing to the advancement of the industry.

Of the 200 funds that were assessed, we sent the scores to 195 of them, as the others do not even have contact information in their websites. Half of those have engaged in some way or form during the past four years.

In total, we have had calls and further exchanges with 57 Sovereign Investors, which debated some of the points and provided us with new links, some of which ended up in increasing their scores. This year, nine of the world's largest 14 SWFs debated and increased their scores. Others, including **GIC**, **KIA** and **ICD** continue to rule out that chance.

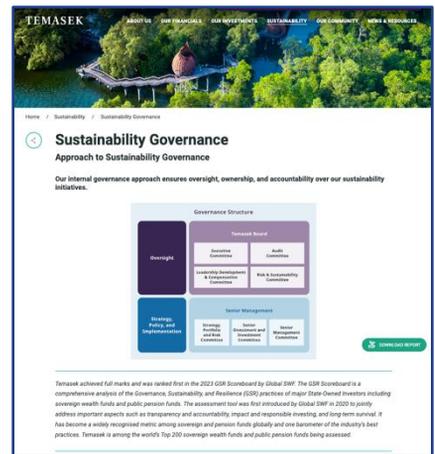
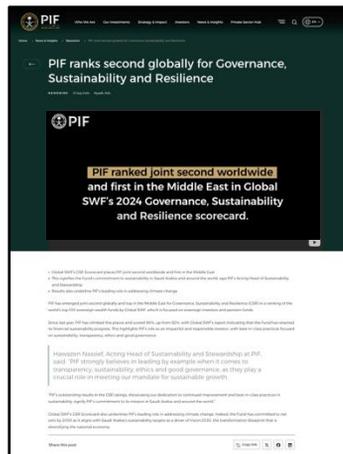
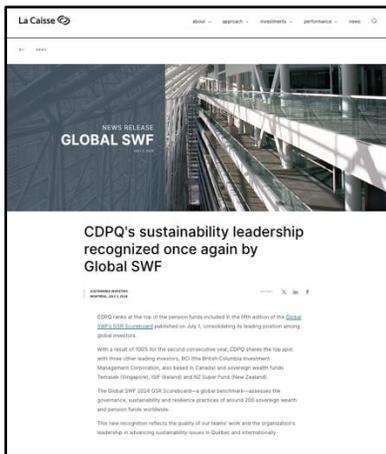
Figure 13: Interaction with SOIs as part of the GSR scores



Source: Global SWF's GSR Scoreboard 2020-25

A necessary disclaimer is that some of the assessed funds may be our existing or past clients, and that we as a firm may have a stronger relationship with some funds than with others. Of the Top 200 SOIs that were rated in 2025, 45 of them are or have been subscribers of our data platform, and/or have sent delegates to our SWF Academy. In addition, we have featured [interviews](#) with 60 Sovereign Investors since July 2020 (published every first day of the month), and we have done in-person presentations in the offices or at joint events to almost 70 of them. However, all 200 funds are treated equally and given the same opportunities when it comes to the GSR exercise, which we carry out free of commission and compensation.

Figure 14: Adoption and Recognition of the GSR Scoreboard among leading Sovereign Investors





In addition, the GSR Scoreboard has rapidly become a central part of the academic research about SWF best practices. Some of the top academic journals and books that mention and study the GSR include:

**Table 5. Reference to GSR Scoreboard by academic articles and books**

| Year | Author/s                            | Title   | Journal / Editorial       | Link                 |
|------|-------------------------------------|---|---------------------------|----------------------|
| 2025 | Meggison, Zhou, Gholson             | The Case Against a US Sovereign Wealth Fund   | The Financial Review 2025 | <a href="#">Link</a> |
| 2025 | Hussain                             | The Effect of SWF Governance Structures on Asset Allocation and Risk Tolerance          | HWU (thesis)              | Not public           |
| 2025 | UNCTAD                              | Sustainable Finance Trends  | World Investment Report   | <a href="#">Link</a> |
| 2024 | Lim                                 | We Own Our Reserves   | Singapore's Parliament    | <a href="#">Link</a> |
| 2024 | Dincer                              | Flashy Investments and the Loud Politics of GCC Sovereign Wealth Funds                  | LSE (thesis)              | Not public           |
| 2024 | Ghahramani                          | Institutional Framework and Governance Structure of Sovereign Wealth Funds              | Palgrave                  | <a href="#">Link</a> |
| 2024 | Stephens                            | Leveraging Sovereign Wealth Funds for Soft Power  | Palgrave                  | <a href="#">Link</a> |
| 2024 | Battiston, Sarkar, Spieler          | Sovereign Wealth Funds and Climate Change   | Palgrave                  | <a href="#">Link</a> |
| 2024 | Beatson, Ball                       | European and Asian Sovereign Wealth Funds   | Palgrave                  | <a href="#">Link</a> |
| 2024 | Xu                                  | Sovereign Wealth Funds on Four Continents   | Palgrave                  | <a href="#">Link</a> |
| 2024 | Conners                             | Investment Strategies of GCC SWFs: Aligning National Development and Geopolitical Goals | AUC (thesis)              | <a href="#">Link</a> |
| 2024 | UNDP                                | Opportunities for the acceleration of NDC implementation in Arab States                 | UNDP                      | <a href="#">Link</a> |
| 2023 | UNCTAD                              | A Sustainability Integration Framework for Institutional Investors                      | UNCTAD                    | <a href="#">Link</a> |
| 2023 | Bortolotti, Loss, van Zwielen       | The times are they a-changin'? Tracking SWFs' sustainable investing                     | JIBP                      | <a href="#">Link</a> |
| 2023 | Meggison, Malik, Zhou               | Sovereign wealth funds in the post-pandemic era   | JIBP                      | <a href="#">Link</a> |
| 2023 | Lopez                               | SWF 3.0: How sovereign wealth funds navigated COVID-19 and changed forever              | JIBP                      | <a href="#">Link</a> |
| 2022 | Dixon, Schena, Capapé               | Sovereign Wealth Funds  | Finance Matters           | <a href="#">Link</a> |
| 2022 | El-Sholkamy, Rahman                 | Harnessing SWFs in Emerging Economies toward Sustainability                             | Cambridge UP              | <a href="#">Link</a> |
| 2022 | Dahlan, Lastra, Rochette            | Research Handbook on Energy, Law and Ethics   | Edward Elgar              | <a href="#">Link</a> |
| 2021 | Marie, Mazarei, Truman              | SWFs Are Growing More Slowly, and Governance Issues Remain                              | PIIE                      | <a href="#">Link</a> |
| 2021 | Wurster, Schlosser                  | SWFs as Sustainability Instruments? Disclosure of Sustainability Criteria               | MDPI                      | <a href="#">Link</a> |
| 2021 | Smith                               | The fragile state of Globalization  | Laburnum                  | <a href="#">Link</a> |
| 2021 | Haeri, Kryvoi, Gambarini and Kovacs | SWFs: Transnational Regulation and Dispute Resolution                                   | BIICL                     | <a href="#">Link</a> |
| 2021 | Meggison, Lopez, Malik              | The Rise of State-Owned Investors: SWFs and PPFs  | ARFE                      | <a href="#">Link</a> |
| 2020 | Smith                               | A new measurement tool has been launched for SWFs, at a time of increased scrutiny      | Sovereign Focus           | <a href="#">Link</a> |



## 3.2. Correlation with ratings



In this sixth edition of the GSR Scoreboard, we rate 200 SOIs hailing from 78 different countries. By consolidating the data at national level, we can look at the countries that run their funds in the best manner.

The top tier list, with a GSR > 66% (depicted in blue in the map of pages 20-21), includes countries in the Americas (Canada, Panama), Europe (Ireland, Switzerland, Spain, Sweden, Norway, the Netherlands, Denmark, Luxembourg, Germany, Greece, France, the UK, and Finland), Middle East (Libya, Turkey), Africa (Nigeria, and South Africa), and Asia (South Korea, Singapore, Taiwan, and Thailand), and Oceania (New Zealand, and Australia). The elite club does not include Japan or the USA, which falls short in sustainability.

**Table 6. Countries by GSR, Ratings, CPI, and FH**

| # Territory     | # SOIs | AuM \$b | GSR'25 | Ratings | CPI  | FH   |
|-----------------|--------|---------|--------|---------|------|------|
| 1 New Zealand   | 1      | 47      | 100%   | 97%     | 85%  | 99%  |
| 1 Ireland       | 1      | 19      | 100%   | 88%     | 77%  | 97%  |
| 1 Nigeria       | 1      | 3       | 100%   | 23%     | 25%  | 44%  |
| 4 Switzerland   | 1      | 47      | 96%    | 100%    | 82%  | 96%  |
| 4 Spain         | 1      | 6       | 96%    | 70%     | 60%  | 90%  |
| 6 Sweden        | 3      | 443     | 92%    | 100%    | 82%  | 99%  |
| 7 Norway        | 3      | 1,887   | 91%    | 100%    | 84%  | 98%  |
| 8 Canada        | 11     | 1,803   | 88%    | 98%     | 76%  | 97%  |
| 8 Netherlands   | 4      | 1,098   | 88%    | 100%    | 79%  | 97%  |
| 8 Denmark       | 4      | 314     | 88%    | 100%    | 90%  | 97%  |
| 8 Luxembourg    | 1      | 28      | 88%    | 100%    | 78%  | 97%  |
| 12 Australia    | 13     | 1,341   | 86%    | 100%    | 75%  | 95%  |
| 13 Libya        | 1      | 68      | 84%    | n.a.    | 18%  | 9%   |
| 14 Turkey       | 1      | 240     | 80%    | 30%     | 34%  | 33%  |
| 14 Germany      | 3      | 182     | 80%    | 100%    | 78%  | 93%  |
| 14 South Africa | 1      | 142     | 80%    | 42%     | 41%  | 79%  |
| 14 Greece       | 1      | 12      | 80%    | 53%     | 49%  | 85%  |
| 14 Panama       | 1      | 2       | 80%    | 52%     | 35%  | 83%  |
| 19 France       | 3      | 265     | 79%    | 87%     | 71%  | 89%  |
| 20 UK           | 5      | 257     | 75%    | 87%     | 71%  | 91%  |
| 21 South Korea  | 4      | 1,114   | 74%    | 88%     | 63%  | 83%  |
| 22 Singapore    | 3      | 1,591   | 73%    | 100%    | 83%  | 48%  |
| 22 Finland      | 3      | 108     | 73%    | 95%     | 87%  | 100% |
| 24 Taiwan       | 1      | 238     | 72%    | 90%     | 67%  | 94%  |
| 25 Thailand     | 2      | 119     | 68%    | 65%     | 35%  | 36%  |
| 26 Japan        | 4      | 2,011   | 64%    | 78%     | 73%  | 96%  |
| 26 Poland       | 1      | 20      | 64%    | 72%     | 54%  | 80%  |
| 26 Belgium      | 1      | 12      | 64%    | 87%     | 73%  | 96%  |
| 26 Angola       | 1      | 4       | 64%    | 25%     | 33%  | 28%  |
| 26 Senegal      | 1      | 1       | 64%    | 38%     | 43%  | 67%  |
| 31 USA          | 32     | 5,010   | 62%    | 97%     | 69%  | 83%  |
| 32 Azerbaijan   | 2      | 100     | 60%    | 50%     | 23%  | 7%   |
| 32 Slovenia     | 1      | 12      | 60%    | 77%     | 56%  | 96%  |
| 34 Austria      | 1      | 31      | 56%    | 95%     | 71%  | 93%  |
| 34 Palestine    | 1      | 1       | 56%    | n.a.    | n.a. | 22%  |
| 34 Nauru        | 1      | 0       | 56%    | n.a.    | n.a. | 77%  |
| 37 Malaysia     | 6      | 438     | 54%    | 68%     | 50%  | 53%  |
| 38 India        | 3      | 411     | 53%    | 55%     | 39%  | 66%  |
| 39 Israel       | 2      | 102     | 52%    | 78%     | 62%  | 74%  |

| # Territory     | # SOIs     | AuM \$b       | GSR'25     | Ratings    | CPI        | FH         |
|-----------------|------------|---------------|------------|------------|------------|------------|
| 39 Iran         | 1          | 27            | 52%        | n.a.       | 24%        | 11%        |
| 39 Chile        | 1          | 13            | 52%        | 73%        | 66%        | 94%        |
| 39 Rwanda       | 1          | 0             | 52%        | 33%        | 53%        | 23%        |
| 43 Kazakhstan   | 3          | 173           | 51%        | 58%        | 39%        | 23%        |
| 44 Qatar        | 2          | 559           | 50%        | 88%        | 58%        | 25%        |
| 44 Oman         | 2          | 65            | 50%        | 50%        | 43%        | 24%        |
| 46 UAE          | 10         | 2,447         | 49%        | 90%        | 68%        | 18%        |
| 46 Saudi Arabia | 4          | 1,521         | 49%        | 78%        | 52%        | 8%         |
| 48 Timor-Leste  | 1          | 18            | 48%        | n.a.       | 43%        | 72%        |
| 48 Italy        | 1          | 11            | 48%        | 58%        | 56%        | 90%        |
| 48 Mexico       | 1          | 5             | 48%        | 58%        | 31%        | 60%        |
| 48 Mauritius    | 1          | 1             | 48%        | 55%        | 51%        | 85%        |
| 52 Indonesia    | 3          | 227           | 44%        | 60%        | 34%        | 57%        |
| 52 Brazil       | 2          | 50            | 44%        | 43%        | 36%        | 72%        |
| 52 Tri.&Tobago  | 1          | 6             | 44%        | 50%        | 42%        | 82%        |
| 52 Gabon        | 1          | 2             | 44%        | 23%        | 28%        | 20%        |
| 52 Ghana        | 2          | 2             | 44%        | 7%         | 43%        | 80%        |
| 57 Morocco      | 2          | 35            | 42%        | 50%        | 38%        | 37%        |
| 58 Kuwait       | 2          | 1,057         | 40%        | 82%        | 46%        | 38%        |
| 58 Guyana       | 1          | 4             | 40%        | n.a.       | 40%        | 73%        |
| 58 Egypt        | 1          | 2             | 40%        | 23%        | 35%        | 18%        |
| 61 China        | 6          | 3,342         | 37%        | 80%        | 42%        | 9%         |
| 62 Philippines  | 2          | 34            | 36%        | 62%        | 34%        | 58%        |
| 62 Colombia     | 1          | 4             | 36%        | 53%        | 40%        | 70%        |
| 64 Ethiopia     | 1          | 46            | 32%        | 7%         | 37%        | 20%        |
| 65 Bhutan       | 1          | 3             | 28%        | n.a.       | 68%        | 63%        |
| 65 Botswana     | 1          | 2             | 28%        | 68%        | 59%        | 72%        |
| 67 Bahrain      | 3          | 32            | 27%        | 33%        | 42%        | 12%        |
| 68 Vietnam      | 1          | 8             | 24%        | 48%        | 41%        | 19%        |
| 68 Djibouti     | 1          | 0             | 24%        | n.a.       | 30%        | 24%        |
| 70 Argentina    | 1          | 52            | 20%        | 13%        | 37%        | 85%        |
| 71 Uzbekistan   | 1          | 17            | 16%        | 40%        | 33%        | 12%        |
| 72 Russia       | 2          | 145           | 14%        | 5%         | 26%        | 13%        |
| 73 Peru         | 1          | 3             | 12%        | 62%        | 33%        | 66%        |
| 73 Malta        | 1          | 2             | 12%        | 75%        | 51%        | 87%        |
| 73 Mongolia     | 1          | 1             | 12%        | 28%        | 33%        | 84%        |
| 76 Brunei       | 1          | 65            | 8%         | n.a.       | n.a.       | 28%        |
| 77 Cyprus       | 1          | 1             | 4%         | 62%        | 53%        | 92%        |
| 77 Guinea       | 1          | 1             | 4%         | n.a.       | 28%        | 30%        |
| <b>Total</b>    | <b>200</b> | <b>29,511</b> | <b>61%</b> | <b>65%</b> | <b>52%</b> | <b>62%</b> |

Sources: GSR'25, Ratings Agencies, CPI, FH, Global SWF analysis



Countries with several funds are more likely to be in the middle of the table, as not all of them are managed in the same manner, especially when SWFs are mixed with PPFs.

The bottom part of the table includes countries that have in our sample only one sovereign investor, which has performed poorly. Some of them include recently created funds such as Ethiopia's **EIH**, Guinea's **FSI**, and Cyprus' **NIF**, and others are stabilization funds with very little information, such as Botswana's **Pula**, Peru's **FEF**, and Mongolia's **FHF-FSF**.

The exception to this rule is Russia. The two Russian SWFs have found themselves subject to strong sanctions, which has affected their transparency and operations. **NWF** has resumed publishing its monthly stats through the Ministry of Finance, but **RDIF** has now limited the information available in its website and is no longer a signatory member of the Santiago Principles.

### Credit Ratings:

We tested the relevance and correlation between the national-level GSR scores and the credit ratings for the sovereign debt, as measured by the three top agencies: Standard & Poor's, Moody's, and Fitch. The ratings are converted into numbers and averaged for all countries. Ten territories are not rated by any agency: Libya, Palestine, Nauru, Iran, Timor-Leste, Guyana, Bhutan, Djibouti, Brunei, and Guinea. The resulting list of numeric ratings indicates a moderate positive linear relationship between the GSR scores and the average credit ratings, at **0.52**.

**Table 7. Numeric equivalence of Credit Ratings**

| S&P / Fitch |      |     | Moody's Rating |      |    | S&P / Fitch |  |  | Moody's Rating |  |  |
|-------------|------|-----|----------------|------|----|-------------|--|--|----------------|--|--|
| AAA         | Aaa  | 100 | BB+            | Ba1  | 50 |             |  |  |                |  |  |
| AA+         | Aa1  | 95  | BB             | Ba2  | 45 |             |  |  |                |  |  |
| AA          | Aa2  | 90  | BB-            | Ba3  | 40 |             |  |  |                |  |  |
| AA-         | Aa3  | 85  | B+             | B1   | 35 |             |  |  |                |  |  |
| A+          | A1   | 80  | B              | B2   | 30 |             |  |  |                |  |  |
| A           | A2   | 75  | B-             | B3   | 25 |             |  |  |                |  |  |
| A-          | A3   | 70  | CCC            | Caa1 | 20 |             |  |  |                |  |  |
| BBB+        | Baa1 | 65  | CC             | Caa2 | 15 |             |  |  |                |  |  |
| BBB         | Baa2 | 60  | C              | Caa3 | 10 |             |  |  |                |  |  |
| BBB-        | Baa3 | 55  | D              | Caa  | 5  |             |  |  |                |  |  |

Source: Ferri, Liu & Majnoni; Basel Guidelines on Rating-Agency Assessments

### Corruption Perceptions Index (CPI):

Transparency International (a German non-profit founded in 1993 by former employees of the World Bank) publishes an annual index that ranks 180 countries and territories according to the perceived levels of their public sector corruption. From our sample, three territories are not rated by the CPI: Palestine, Nauru, and Brunei. The correlation with the GSR is slightly stronger at **0.54**.

### Freedom House (FH) Index:

Freedom House (a DC-based non-profit founded in 1941) monitors the state of freedom and democracy around the world and rates people's access to political rights and civil liberties in 210 territories annually. This is the most comprehensive index, and it rates all 78 countries in our study. However, the correlation with the GSR is lower at **0.42**.

**Table 8. Correlation with GSR scores**

| Element    | Ratings     | CPI         | FH          |
|------------|-------------|-------------|-------------|
| G          | 0.42        | 0.43        | 0.39        |
| S          | 0.49        | 0.52        | 0.34        |
| R          | 0.42        | 0.43        | 0.39        |
| <b>GSR</b> | <b>0.52</b> | <b>0.54</b> | <b>0.42</b> |

Sources: Global SWF analysis



## 3.3. Correlation with returns



Institutional investors are increasingly aware of the importance of embracing good governance, green policies, and strong resilience in their daily operations as investment organizations. Following best practices can have an effect on the financial performance of these investors in the long term, as demonstrated below.

In this section, we compare two datasets: the 2025 GSR scores of each of the Top 200 SOIs, including the sub-scores around governance, sustainability and resilience; and the 10 year annualized returns (FY15-FY24) for the same institutions. The performance analysis always comes with some caveats:

- Returns are **actual** whenever possible - if not available, we estimate returns based on **benchmarks**;
- Some funds only report returns on a **rolling basis**, so we rely on our estimates for the 10-year returns;
- SOIs have different **fiscal years** and those reporting in December have historically had an advantage;
- SOIs report in different **currencies** and **terms** – if possible, we look at returns in USD and nominal terms;
- FY15-FY24 was a great decade for investing and favored the funds with a higher weight in **US equities**.

The first comparison is between 2025 GSR scores and 10-year returns across regions. As observed in the table below, the highest correlation factor is found in Oceania: Australian superannuation funds prove that best practices can lead to superior returns. The contrary is also true: Latin American and African funds have still work to do when it comes to best practices, and that gets reflected in lower returns. North American funds have strong governance & returns but poorer sustainability, so the correlation is lower.

**Table 9. GSR Scores and Returns of SOIs per region**

| Region       | #funds     | AuM           | G           | S           | R           | GSR'25      | 10-yr Return | Correlation |
|--------------|------------|---------------|-------------|-------------|-------------|-------------|--------------|-------------|
| N. America   | 43         | 6,813         | 9.2         | 4.9         | 3.1         | 69%         | 7.2%         | 0.11        |
| Latam        | 10         | 139           | 7.0         | 1.3         | 2.2         | 42%         | 2.7%         | 0.66        |
| Europe       | 42         | 4,900         | 8.1         | 7.7         | 2.7         | 74%         | 5.4%         | 0.24        |
| MENA         | 32         | 6,156         | 6.0         | 4.2         | 1.9         | 48%         | 5.2%         | 0.26        |
| SS Africa    | 13         | 205           | 6.5         | 3.6         | 2.0         | 48%         | 4.5%         | 0.16        |
| Asia         | 44         | 9,893         | 6.5         | 4.3         | 2.0         | 51%         | 4.6%         | 0.24        |
| Oceania      | 16         | 1,406         | 9.0         | 7.9         | 3.8         | 83%         | 8.3%         | 0.37        |
| <b>Total</b> | <b>200</b> | <b>29,511</b> | <b>7.6</b>  | <b>5.2</b>  | <b>2.5</b>  | <b>61%</b>  | <b>5.6%</b>  | <b>0.38</b> |
|              |            |               | <b>0.34</b> | <b>0.30</b> | <b>0.23</b> | <b>0.38</b> |              |             |

Sources: GSR Scoreboard 2025, Global SWF data platform

The second comparison can be done between 2025 GSR scores and 10-year returns across missions. Stabilization funds present no correlation between best practices and returns, given the usually poor efforts around sustainability. Savings funds, however, which represent the most sizeable group of SWFs with US\$ 7.7 trillion AuM, have a much stronger relationship, and those that perform better, follow best practices. Lastly, strategic and pensions have similar correlations, with the latter performing better than the former.

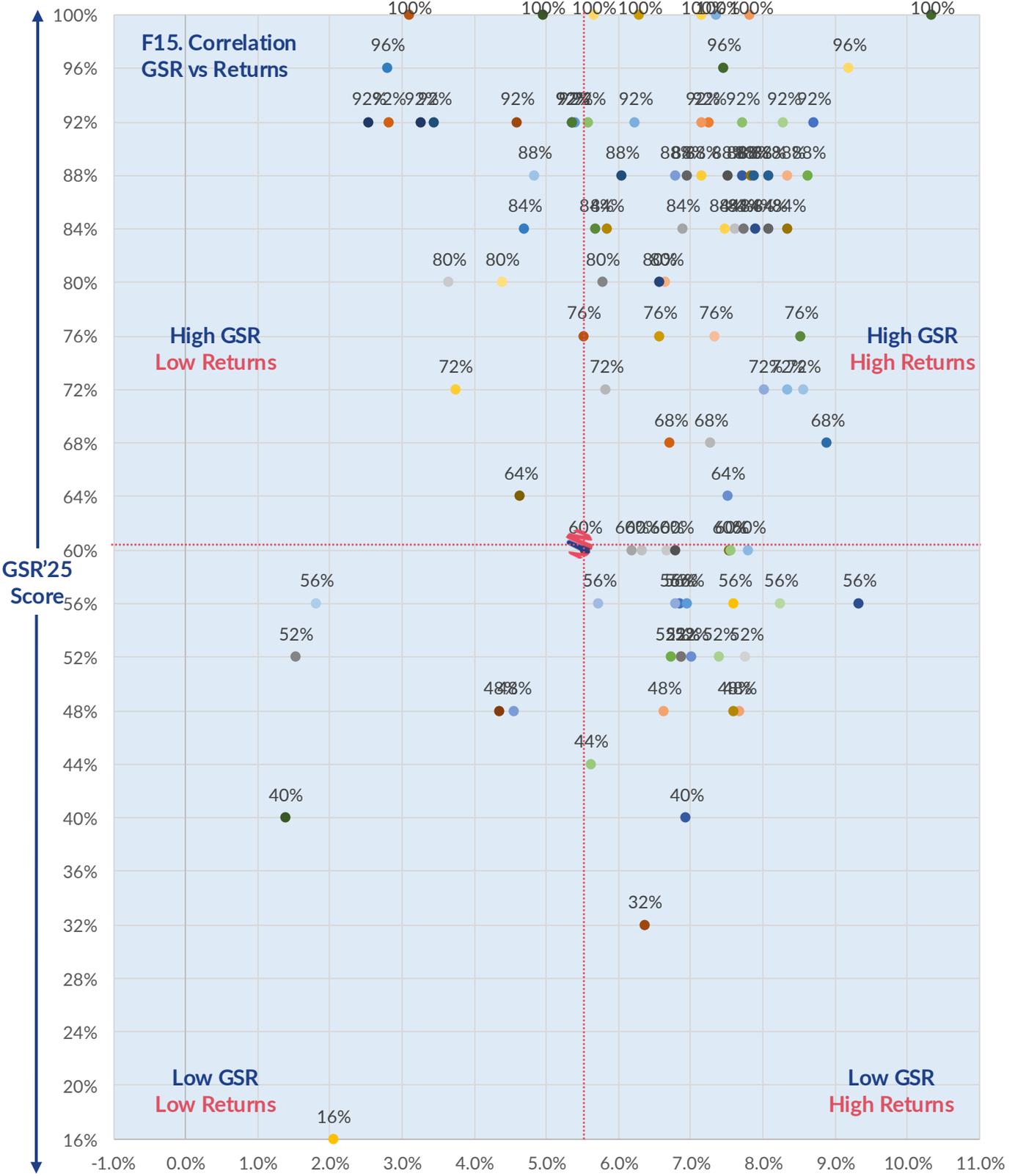
**Table 10. GSR Scores and Returns of SOIs per mission**

| Region        | #funds     | AuM           | G           | S           | R           | GSR'25      | 10-yr Return | Correlation |
|---------------|------------|---------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Stabilization | 13         | 1,700         | 6.1         | 1.2         | 2.2         | 38%         | 3.1%         | 0.00        |
| Savings       | 31         | 7,666         | 7.4         | 4.2         | 3.2         | 59%         | 5.7%         | 0.60        |
| Strategic     | 56         | 3,751         | 6.6         | 5.1         | 1.7         | 54%         | 5.0%         | 0.23        |
| <b>SWF</b>    | <b>100</b> | <b>13,117</b> | <b>6.8</b>  | <b>4.3</b>  | <b>2.2</b>  | <b>53%</b>  | <b>5.0%</b>  | <b>0.35</b> |
| PPF           | 100        | 16,395        | 8.4         | 6.1         | 2.8         | 69%         | 6.1%         | 0.27        |
| <b>Total</b>  | <b>200</b> | <b>29,511</b> | <b>7.6</b>  | <b>5.2</b>  | <b>2.5</b>  | <b>61%</b>  | <b>5.6%</b>  | <b>0.38</b> |
|               |            |               | <b>0.34</b> | <b>0.30</b> | <b>0.23</b> | <b>0.38</b> |              |             |

Sources: GSR Scoreboard 2025, Global SWF data platform



### Returns FY15-FY24



Source: GSR 2025, Global SWF data and analysis. Only the funds reporting actual returns are charted



# 4. GSR 2025 results



Figure 16. Top 15 Countries by SOIs (\$b)

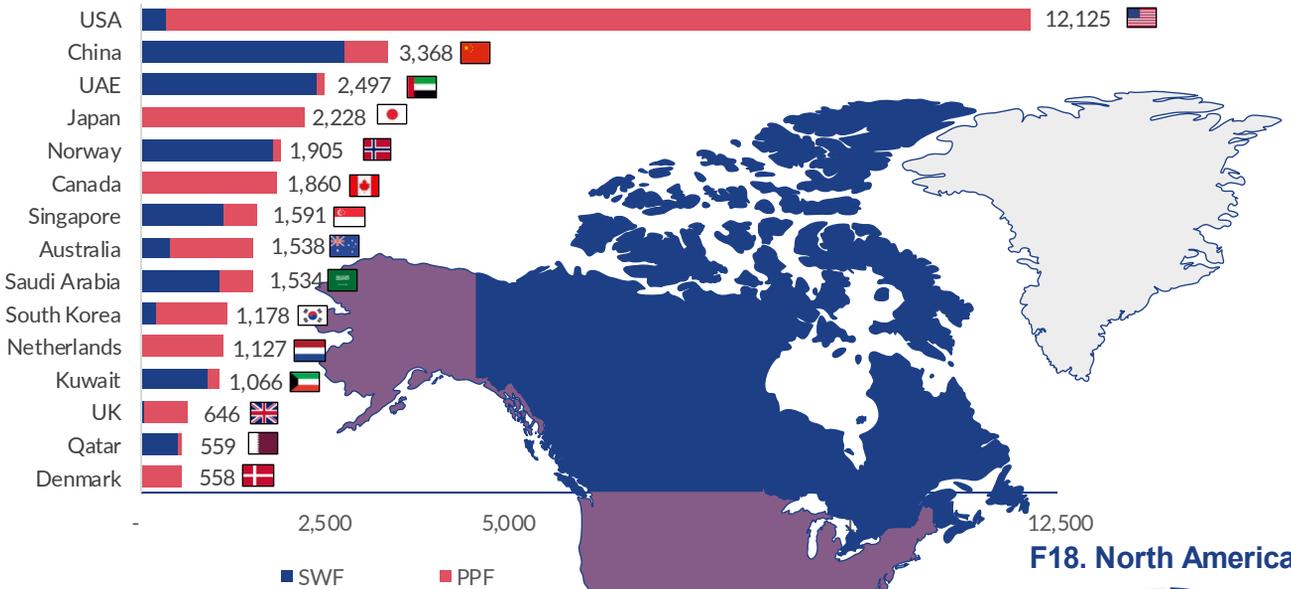
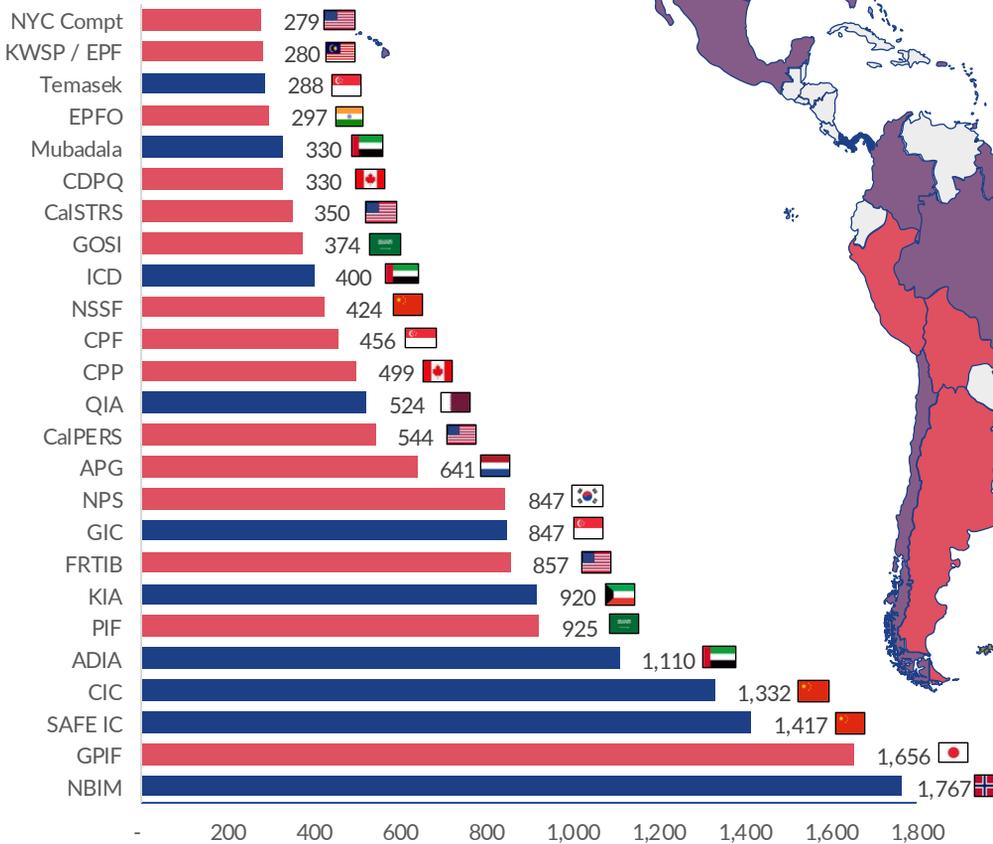
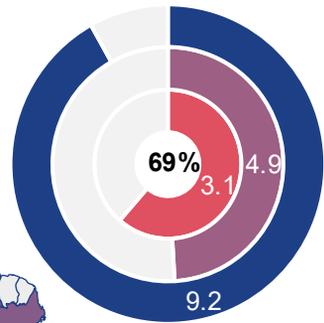


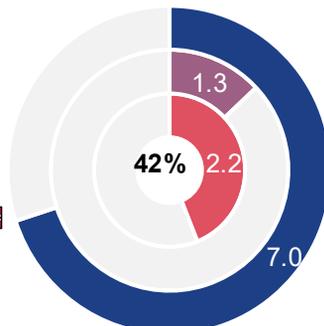
Figure 17. Top 25 SOIs (\$bn)



F18. North America



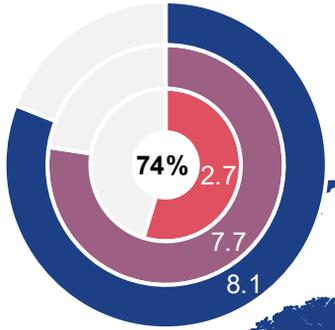
F19. Latin America



Source: Global SWF Data Platform



### F20. Europe



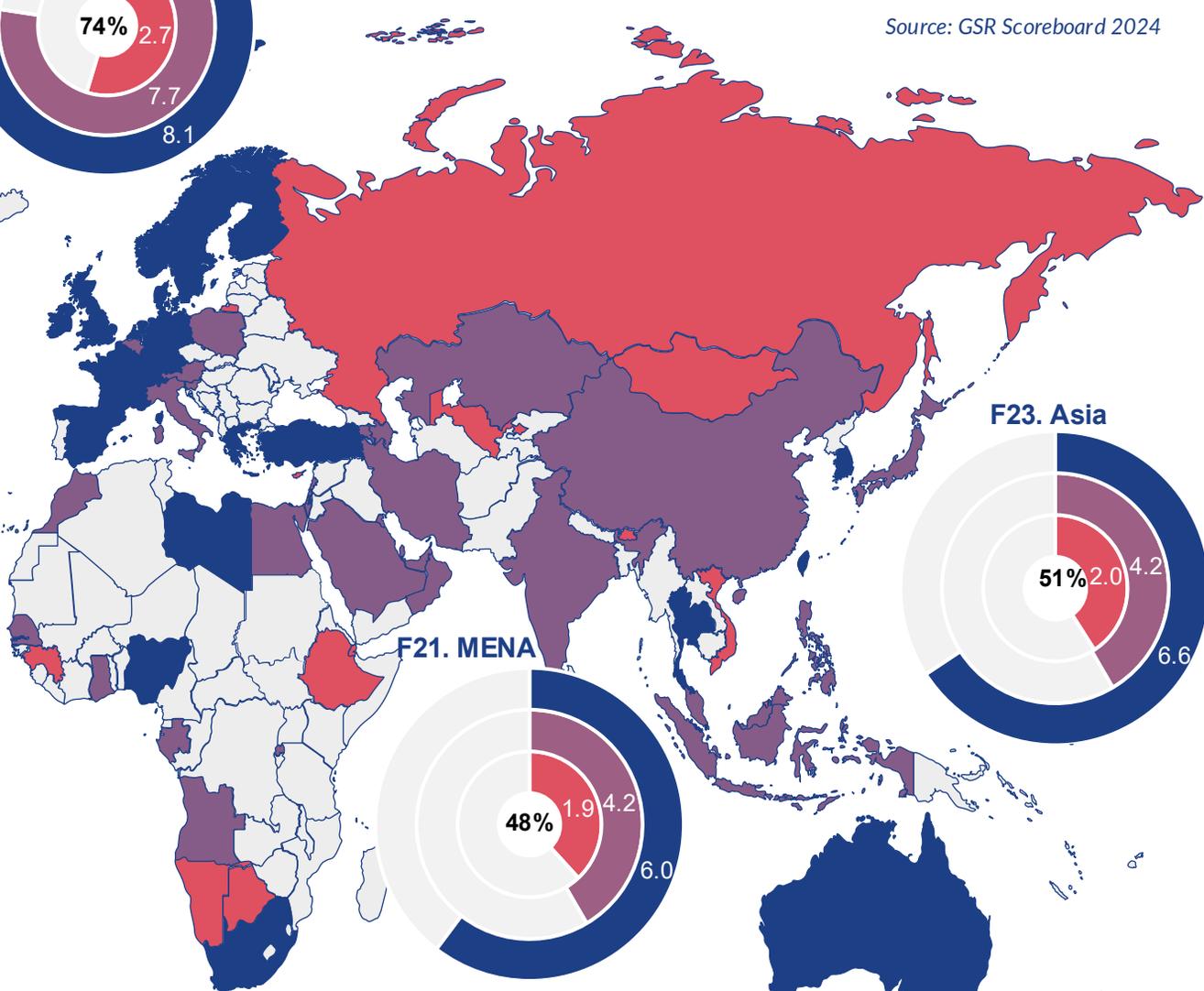
### Legend (regions):

- Governance (/10)
- Sustainability (/10)
- Resilience (/5)

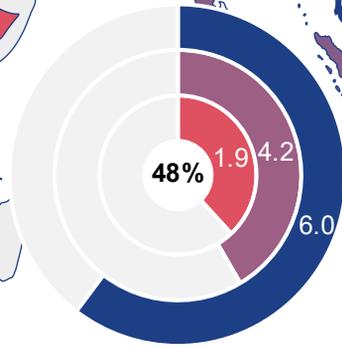
### Legend (countries):

- High GSR (>66%)
- Mid GSR (34%-66%)
- Low GSR (<33%)

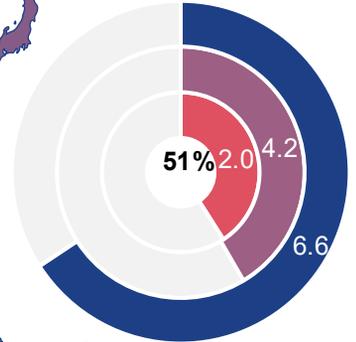
Source: GSR Scoreboard 2024



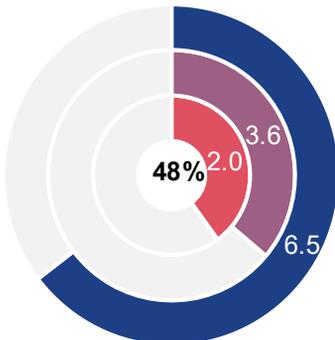
### F21. MENA



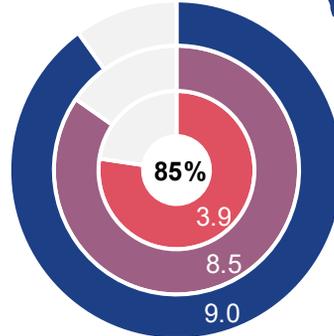
### F23. Asia



### F22. SS Africa



### F24. Oceania

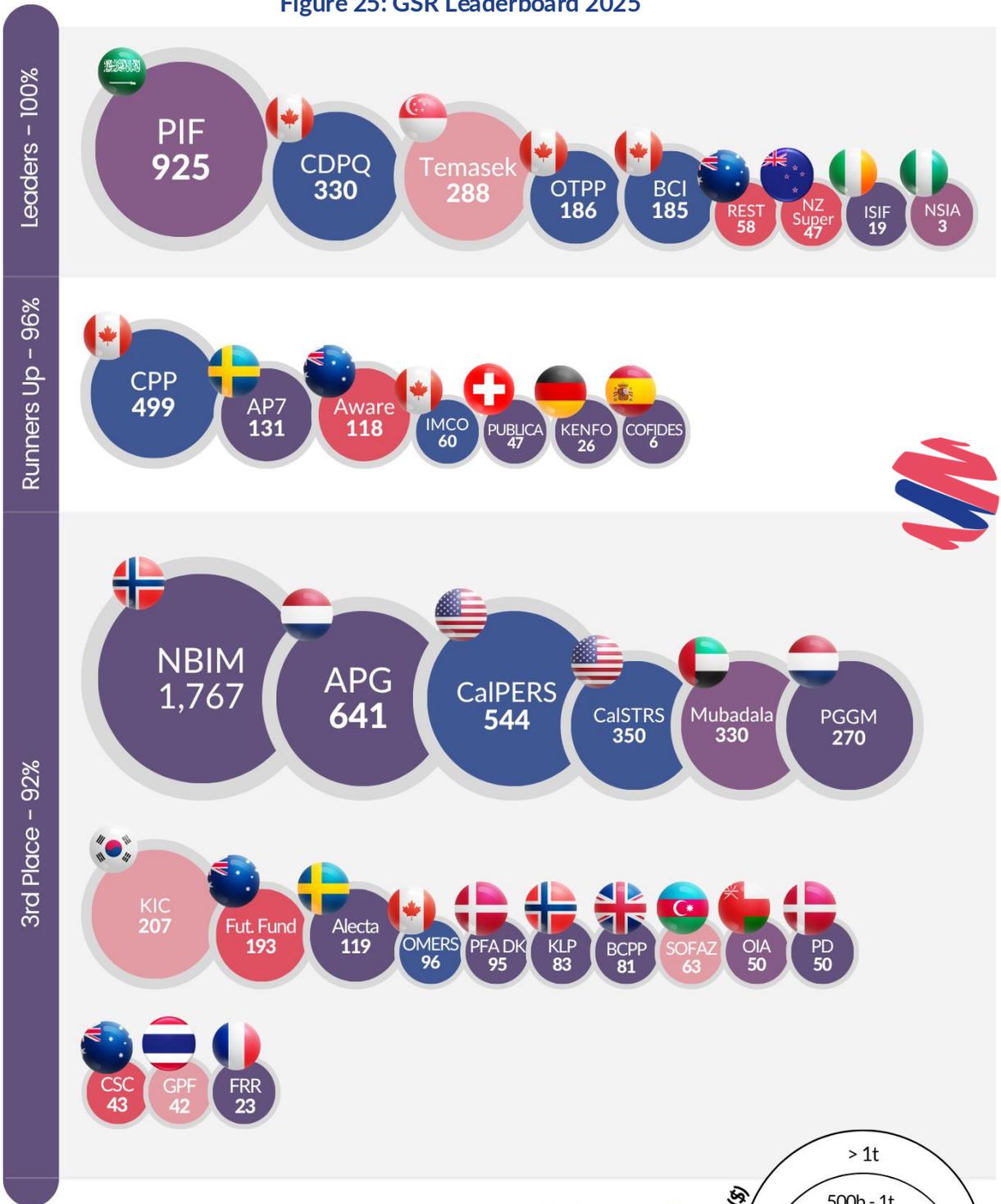




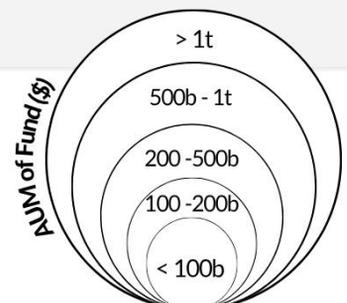
# 4.1. 2025 Leaderboard



Figure 25: GSR Leaderboard 2025



- North America ●
- Europe ●
- MENA ●
- SS Africa ●
- Asia ●
- Oceania ●



Sources: Global SWF data, Vizualytkis graphic



This year's scoreboard is led by nine sovereign investors: three Canadian pension funds (**CDPQ**, **OTPP**, **BCI**), one European strategic fund (**ISIF**), a Gulf SWF (**PIF**), an African three-pronged SWF (**NSIA**), a state investor from Asia (**Temasek**), and two super funds from Oceania (**NZ Super**, **REST**), all with 100%.

The extended leaderboard on page 22 features 13 sovereign funds and 23 pension funds with scores between 92% and 100%. Most of the funds in this selected group hail from developed markets: 8 from North America, 14 from Europe, 2 from Developed Asia and 5 more from Oceania. Only six funds are from emerging markets: Nigeria's **NSIA** and Saudi Arabia's **PIF** (100%), and Thailand's **GPF**, Azerbaijan's **SOFAZ**, UAE's **Mubadala** and Oman's **OIA** (92%).

These 36 leaders manage a total of US\$ 8.0 tn in capital, 27% of the capital assessed this year. They lead the way in terms of best practices, with an average 9.5/10 G score, 9.6/10 S score, and 4.6/5 R score.

We note significant progress beyond the leaders: of the 200 sovereign investors, 127 obtained a better score in 2025 than in their initial assessment, 58 have stayed flat and only 15 have got worse. The Top 5 improvements (60% and above) come from SWFs in the MENA Region. Some distinctions include:

- Libya's **LIA** (+80%) is Africa's largest SWF, and has been doing significant efforts to excel in a challenging environment. In the past five years, the fund has managed to unfreeze a significant portion of its AuM, and to leverage international associations to learn from peers and implement best practices.
- Saudi Arabia's **PIF** (+72%) is transforming not only the Kingdom, but also the SWF industry with its ambitious initiatives and certain transparency and sustainability practices that were unheard of in the Middle East. This year, the fund achieved a perfect score in the GSR, up from 28% in 2020.
- Türkiye's **TVF** (+64%) continues to seek best practices and only this year, was granted two new elements, including the disclosure of its annual return, and the overall resilience of the fund, despite the inflationary environment of its country and the devaluation of its currency. 2025 score was 80%.
- Oman's **OIA** (+60%) improved its GSR score by 36% in the past year alone, thanks to renewed sustainability efforts. In addition to playing an important role in the reduction of debt by Oman, the SWF hired new ESG teams, started publishing key additional metrics, and committed to net zero goals.
- Outside of MENA, Azerbaijan's **SOFAZ** (+44%) has experienced one of the greatest improvements in GSR, especially in the past year. The stabilization fund is one of the world's most transparent SWFs, and is undertaking significant efforts on the sustainability side, with new teams and reports.

#### Disclaimer about the GSR scoreboard:

**Global SWF's** GSR scoreboard should not be considered an endorsement of certain sovereign entities over others, and it is not necessarily a reflection of current or future events. Some funds may have ticked certain boxes but that does not make them more trustworthy, stable, or successful. Sadly, government-related investors will always have a degree of uncertainty, and GSR scores are not necessarily indicative of future results or success.

**Table 11. Differences 20/25**

| Fund      | HQ | Type | Diff% |
|-----------|----|------|-------|
| LIA       | LY | SWF  | 80%   |
| PIF       | SA | SWF  | 72%   |
| TVF       | TK | SWF  | 64%   |
| OIA       | OM | SWF  | 60%   |
| ADQ       | AE | SWF  | 60%   |
| INA       | ID | SWF  | 48%   |
| SOFAZ     | AZ | SWF  | 44%   |
| TCorp     | AU | SWF  | 44%   |
| FSDEA     | AO | SWF  | 44%   |
| QIA       | QA | SWF  | 40%   |
| NIIF      | IN | SWF  | 36%   |
| NDFI      | IR | SWF  | 36%   |
| CSC       | AU | PPF  | 36%   |
| ICD       | AE | SWF  | 32%   |
| KIC       | KR | SWF  | 32%   |
| COFIDES   | ES | SWF  | 32%   |
| BPJS      | ID | PPF  | 28%   |
| NRF       | GY | SWF  | 28%   |
| FAP       | PA | SWF  | 28%   |
| TSFE      | EG | SWF  | 28%   |
| Khazanah  | MY | SWF  | 28%   |
| IMCO      | CA | PPF  | 28%   |
| PUBLICA   | CH | PPF  | 28%   |
| Samruk    | KZ | SWF  | 24%   |
| DPW       | AE | SWF  | 24%   |
| Dubai Hld | AE | SWF  | 24%   |
| SFPIM     | BE | SWF  | 24%   |
| NSIA      | NG | SWF  | 24%   |
| CIF       | IL | SWF  | 24%   |
| FONSIS    | SE | SWF  | 24%   |
| Mubadala  | AE | SWF  | 20%   |
| GPF       | TH | PPF  | 20%   |
| GrowthFd. | GR | SWF  | 20%   |
| Palestine | PS | SWF  | 20%   |
| EIA       | AE | SWF  | 20%   |
| EIH       | ET | SWF  | 20%   |
| FGIS      | GB | SWF  | 20%   |
| CIC       | CN | SWF  | 20%   |
| NYC Compt | US | PPF  | 20%   |
| KEVA      | FI | PPF  | 20%   |
| Kokkyoren | JP | PPF  | 20%   |
| ISIF      | IE | SWF  | 20%   |
| BBB IP    | UK | SWF  | 20%   |
| BCI       | CA | PPF  | 16%   |
| PIC       | SA | PPF  | 16%   |
| NYS TRS   | US | PPF  | 16%   |
| PIFSS     | KW | PPF  | 16%   |
| OPERF     | US | PPF  | 16%   |
| FRR       | FR | PPF  | 16%   |
| Baiterek  | KZ | SWF  | 16%   |
| BLF       | TW | PPF  | 16%   |

Source: GSR 2020-2025



# 4.2. Regional progress & champions

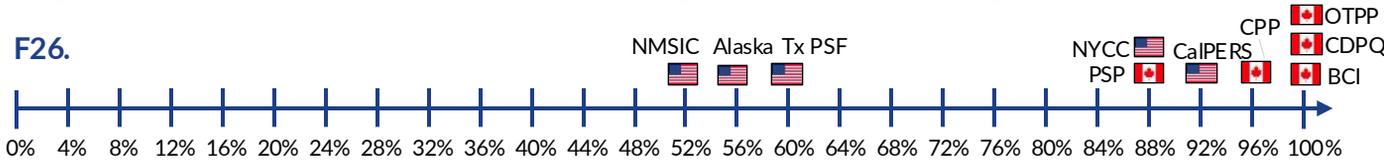


This year we highlight the position of 10 major funds and showcase the leader in each of the regions:

## North America (43 funds, 69% average score):

US-based sovereign investors (62% average score) are well behind Canadian funds (88%), and especially, the *Maple 8* (93%), led by “perfect scorers” **CDPQ**, **OTPP** and **BCI**. US retirement systems maintain strong levels of governance and transparency; however, responsible investing has not traditionally been a priority, and most pension systems are significantly underfunded. In 2024, the inclusion of the three new sustainability elements affected negatively US funds, with only a handful having committed to net-zero goals or adhering to best practice ESG frameworks. There is a glimpse of hope though, as the four largest funds, **CalPERS**, **CalSTRS**, **NYC Comptroller** and **NYSCRF** achieved a 100% in sustainability scores. In the years to come, we expect Canada’s *Maple 8* funds as well as the largest US retirement funds to converge with very high GSR scores, while smaller US pensions and sovereign funds may take a bit longer.

F26.



## Champions of North America \* : British Columbia Investment Management Corporation (BCI)

Table 12. 2025 GSR Scorecard for BCI

| Governance             |   | Sustainability              |   | Resilience             |   |
|------------------------|---|-----------------------------|---|------------------------|---|
| <b>Structure:</b>      |   | <b>Policies:</b>            |   | <b>Legitimacy:</b>     |   |
| 1. Mission & Vision    | Y | 11. ESG risk management     | Y | 21. 100%+ funding      | Y |
| 2. Contrib. & distrib. | Y | 12. Sustainability team     | Y | 22. Risk Management    | Y |
| 3. Governance          | Y | 13. SDG Alignment           | Y | <b>Adaptation:</b>     |   |
| <b>Operations:</b>     |   | <b>Action:</b>              |   | 23. Asset allocation   | Y |
| 4. Org Chart           | Y | 14. Exclusion / Engagement  | Y | 24. BCM/Crisis teams   | Y |
| 5. External managers   | Y | 15. Emerging mkts/mngrs     | Y | 25. Speed & Discipline | Y |
| 6. Audit accounts      | Y | 16. Net-zero commitment     | Y |                        |   |
| <b>Transparency:</b>   |   | 17. Economic / Social goals | Y |                        |   |
| 7. Investment criteria | Y | <b>Reporting:</b>           |   |                        |   |
| 8. Portfolio           | Y | 18. Framework adherence     | Y |                        |   |
| 9. AuM figure public   | Y | 19. Sustainability report   | Y |                        |   |
| 10. Annual return      | Y | 20. Economic KPIs           | Y |                        |   |



“For 25 years, strong governance and responsible investing practices have underpinned BCI’s approach - enabling us to deliver for our clients and create enduring value in British Columbia and beyond.

Earning this recognition for a second consecutive year reflects our continued commitment to excellence and accountability, and we’re proud to stand alongside a growing list of industry leaders.”

Gordon J. Fyfe, Chief Executive Officer and Chief Investment Officer of **BCI**

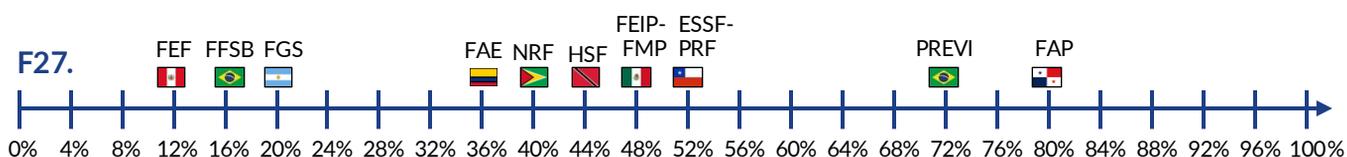
\* BCI tied up with OTPP and CDPQ at the top of North American funds, with a 100% perfect score.



## Latin America (10 funds, 42% average score):

Latin America continues to be the worst region in terms of GSR – and continues to worsen, from 43% in 2024 to 42% this year. The reason is the increasing opacity of Argentina’s pension system fund, **FGS**. Most funds in the region are focused on stabilization and resilience and therefore tend to be less ESG-focused. The exception to the rule is Brazil’s largest pension fund, **PREVI**, which increased its sustainability score from 5/10 to 7/10 last year thanks to the publication of a ESG report with proper metrics and developments.

The good news on the resilience side is that certain funds that were heavily withdrawn during Covid-19 (Mexico’s **FEIP**, Colombia’s **FAE-FAEP**, Peru’s **FEF**, Chile’s **ESSF-PRF** and T&T’s **HSF**) are back on their feet, and that Panama’s **FAP**, the best scorer in the region, recently received promissory notes from the government for US\$ 1.3 billion, corresponding to well-overdue revenues from the Panama Canal. The law establishing the SWF pledged 50% of the net income from the canal, above 2.25% of GDP, to flow into **FAP**.



## Champions of Latin America: Fondo de Ahorro de Panamá (FAP)

Table 13. 2025 GSR Scorecard for FAP

| Governance             |   | Sustainability              |   | Resilience             |   |
|------------------------|---|-----------------------------|---|------------------------|---|
| <b>Structure:</b>      |   | <b>Policies:</b>            |   | <b>Legitimacy:</b>     |   |
| 1. Mission & Vision    | Y | 11. ESG risk management     | Y | 21. Withdrawal limits  | Y |
| 2. Fiscal Rules        | Y | 12. Sustainability team     | Y | 22. Risk Management    | Y |
| 3. Governance          | Y | 13. SDG Alignment           | Y | <b>Adaptation:</b>     |   |
| <b>Operations:</b>     |   | <b>Action:</b>              |   | 23. Asset allocation   | Y |
| 4. Org Chart           | Y | 14. Exclusion / Engagement  | Y | 24. BCM/Crisis teams   | Y |
| 5. External managers   | Y | 15. Emerging mkts/mngrs     | Y | 25. Speed & Discipline | Y |
| 6. Audit accounts      | Y | 16. Net-zero commitment     | N |                        |   |
| <b>Transparency:</b>   |   | 17. Economic / Social goals | N |                        |   |
| 7. Investment criteria | Y | <b>Reporting:</b>           |   |                        |   |
| 8. Portfolio           | Y | 18. Framework adherence     | N |                        |   |
| 9. AuM figure public   | Y | 19. Sustainability report   | N |                        |   |
| 10. Annual return      | Y | 20. Economic KPIs           | N |                        |   |



“At the FAP, we integrate sustainability as a core element of our investment strategy, underpinned by strong governance and a focus on long-term value creation.

With the sole exception of our exclusion on tobacco, we do not restrict investment decisions by sector—prioritizing resilience, transparency, and alignment with our institutional mandate and return expectations.”

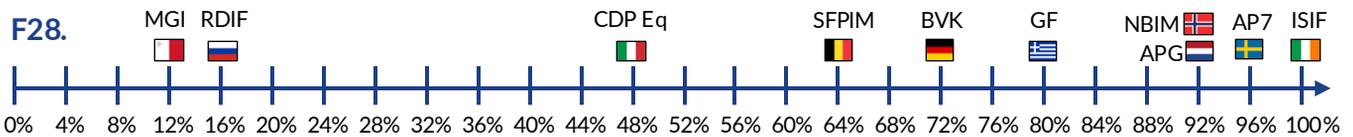
**Abdiel Santiago**, Chief Executive Officer and Chief Investment Officer of **FAP**



## Europe (42 funds, 74% average score):

In Europe there is a high disparity in results given the heterogeneity of countries, types of SWFs and pension systems. Among sovereign funds, which had a 62% average score in 2025, best practices are found in Ireland (**ISIF**), Spain (**COFIDES**), Germany (**KENFO**) and Norway (**NBIM**). Pension funds had an 85% average score in 2025, led by funds in the Netherlands (**PGGM**, **APG**), Sweden (**AP7**, **Alecta**), and Switzerland (**PUBLICA**). Overall, the average score of the European SOIs increased from 73% in 2024 to 74% in 2025.

The best improvements in the past 12 months were Belgium's **SFPIM**, which focused on sustainability and resilience, the British Business Bank (**BBB**), which published information on structure and engagement policies, Switzerland's **PUBLICA**, which enhanced its resilience practices, and Sweden's **AP7**, which has started investing in blue bonds. On the flip side, Russia's **NWF** stopped publishing financial information, and Sweden's **AP1-6** are undertaking a merger that will transform the pension system.



## Champions of Europe: Ireland Strategic Investment Fund (ISIF)

Table 14. 2025 GSR Scorecard for ISIF

| Governance             |   | Sustainability              |   | Resilience             |   |
|------------------------|---|-----------------------------|---|------------------------|---|
| <b>Structure:</b>      |   | <b>Policies:</b>            |   | <b>Legitimacy:</b>     |   |
| 1. Mission & Vision    | Y | 11. ESG risk management     | Y | 21. Withdrawal limits  | Y |
| 2. Fiscal Rules        | Y | 12. Sustainability team     | Y | 22. Risk Management    | Y |
| 3. Governance          | Y | 13. SDG Alignment           | Y | <b>Adaptation:</b>     |   |
| <b>Operations:</b>     |   | <b>Action:</b>              |   | 23. Asset allocation   | Y |
| 4. Org Chart           | Y | 14. Exclusion / Engagement  | Y | 24. BCM/Crisis teams   | Y |
| 5. External managers   | Y | 15. Emerging mkts/mngrs     | Y | 25. Speed & Discipline | Y |
| 6. Audit accounts      | Y | 16. Net-zero commitment     | Y |                        |   |
| <b>Transparency:</b>   |   | 17. Economic / Social goals | Y |                        |   |
| 7. Investment criteria | Y | <b>Reporting:</b>           |   |                        |   |
| 8. Portfolio           | Y | 18. Framework adherence     | Y |                        |   |
| 9. AuM figure public   | Y | 19. Sustainability report   | Y |                        |   |
| 10. Annual return      | Y | 20. Economic KPIs           | Y |                        |   |



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta  
National Treasury Management Agency

Ciste Inbheistíochta Straitéisí d'Éirinn  
Ireland Strategic Investment Fund



*"We welcome this recognition from Global SWF which aligns with ISIF's endeavours to be a responsible investor, actively integrating ESG factors into its decision-making processes with a view to enhancing the overall outcomes for the Fund and ultimately its beneficial owner. ISIF often looks to its peers for learnings in best practice and being able to benchmark itself in this respect, as well as sharing the pursuit of common goals for the improvement of the investment landscape, which is important in ensuring it has a positive impact."*

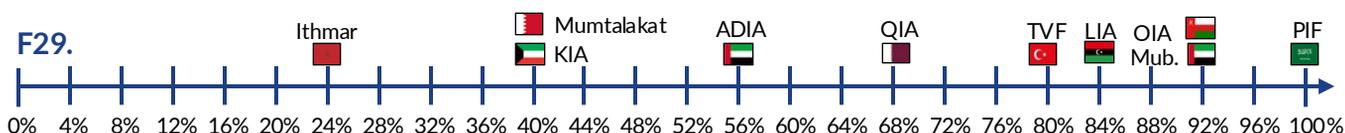
**Nick Ashmore**, Director of the Ireland Strategic Investment Fund (**ISIF**)



## MENA (32 funds, 48% average score):

In the past five years, Middle Eastern funds have improved their average GSR scores from 32% in 2020 to 48% in 2025, despite the inclusion of stricter sustainability elements last year. The most positive trajectories this year have been observed in Oman’s **OIA**, and Libya’s **LIA**, as commented on page 23, but also in Dubai Holding, which earn a new element in governance (its AuM is now updated and public), and four new points around sustainability (new dedicated team and reports, and commitment to net zero goals).

If we consider the 23 funds from the GCC, which manage US\$ 5.9 trillion in assets, we observe a significant improvement. **PIF** continues to lead the charge and has come a long way to score 100% this year, followed closely by Oman’s **OIA** and Abu Dhabi’s **Mubadala**, with 92%. The negative notes took place in Bahrain, where **Mumtalakat** and **FGR** have not made financial reports available in the past few years; and in Qatar, where **QIA** stopped publishing its organizational chart, and **GRSIA**, its financial performance.



### Leading Change in the MENA Region \*: Libyan Investment Authority (LIA)

Table 15. 2025 GSR Scorecard for LIA

| Governance             |   | Sustainability              |   | Resilience             |   |
|------------------------|---|-----------------------------|---|------------------------|---|
| <b>Structure:</b>      |   | <b>Policies:</b>            |   | <b>Legitimacy:</b>     |   |
| 1. Mission & Vision    | Y | 11. ESG risk management     | Y | 21. Withdrawal limits  | Y |
| 2. Fiscal Rules        | Y | 12. Sustainability team     | N | 22. Risk Management    | Y |
| 3. Governance          | Y | 13. SDG Alignment           | Y | <b>Adaptation:</b>     |   |
| <b>Operations:</b>     |   | <b>Action:</b>              |   | 23. Asset allocation   | Y |
| 4. Org Chart           | Y | 14. Exclusion / Engagement  | Y | 24. BCM/Crisis teams   | Y |
| 5. External managers   | Y | 15. Emerging mkts/mngrs     | Y | 25. Speed & Discipline | N |
| 6. Audit accounts      | N | 16. Net-zero commitment     | Y |                        |   |
| <b>Transparency:</b>   |   | 17. Economic / Social goals | Y |                        |   |
| 7. Investment criteria | Y | <b>Reporting:</b>           |   |                        |   |
| 8. Portfolio           | Y | 18. Framework adherence     | N |                        |   |
| 9. AuM figure public   | Y | 19. Sustainability report   | Y |                        |   |
| 10. Annual return      | Y | 20. Economic KPIs           | Y |                        |   |



“Over the past years, the LIA has strengthened its commitment to the highest standards of governance, transparency, and institutional integrity. We have remained resolute in executing our strategy—focusing on sustainable diversification, enhancing operational efficiency, and striking a balance between asset preservation and long-term growth. These pillars are vital to ensuring enduring returns for future generations.

In alignment with global best practices, we have introduced advanced investment tools and reinforced our governance framework with transparency and accountability at its core. Our renewed emphasis on sustainability and institutional excellence ensures our continued agility in navigating global economic shifts.”

**Dr. Ali Mahmoud Hassen Mohammed**, Chairman of the Board and CEO of **LIA**

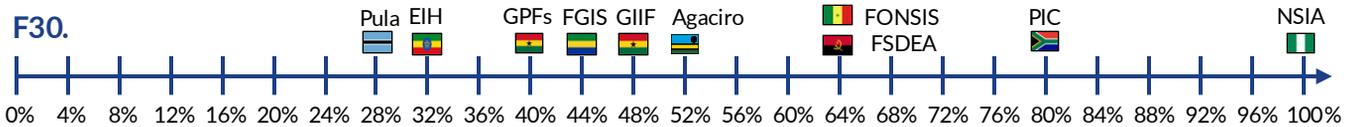
\* LIA ranked third in MENA, behind PIF (100%), Mubadala and OIA (92%), with a 84% score – up from 4% in 2020.



## Sub-Saharan Africa (13 funds, 48% average score):

Sub-Saharan African funds are getting much better at governance, sustainability, and resilience, and today, the region presents better average scores than Latin America. However, the average score decreased this year from 50% to 48%, due to the introduction of a new fund, Guinea's **FSI**, which offers almost no public information, and to the demise of two SWFs, Mauritius' **MIC** and Djibouti's **FSD**, which were perceived as positive prospects for the sub-continent but were shut down by their respective governments.

Nigeria's **NSIA** achieved a perfect score this year as it committed to net zero targets, joining Gabon's **FGIS** and South Africa's pension manager **PIC**. The Africa Sovereign Investor Forum (ASIF), hosted in Abuja this year, continues to gain momentum, and we expect it to play an important role in allowing the funds share best practices and a common co-investment platform. Next year's forum will be hosted by Angola's **FSDEA**, which recently launched a US\$ 1.0 billion development platform to transform the "Lobito Corridor".



## Champions of Sub-Saharan Africa: Nigeria Sovereign Investment Authority (NSIA)

Table 16. 2025 GSR Scorecard for NSIA

| Governance             |   | Sustainability              |   | Resilience             |   |
|------------------------|---|-----------------------------|---|------------------------|---|
| <b>Structure:</b>      |   | <b>Policies:</b>            |   | <b>Legitimacy:</b>     |   |
| 1. Mission & Vision    | Y | 11. ESG risk management     | Y | 21. Withdrawal limits  | Y |
| 2. Fiscal Rules        | Y | 12. Sustainability team     | Y | 22. Risk Management    | Y |
| 3. Governance          | Y | 13. SDG Alignment           | Y | <b>Adaptation:</b>     |   |
| <b>Operations:</b>     |   | <b>Action:</b>              |   | 23. Asset allocation   | Y |
| 4. Org Chart           | Y | 14. Exclusion / Engagement  | Y | 24. BCM/Crisis teams   | Y |
| 5. External managers   | Y | 15. Emerging mkts/mngrs     | Y | 25. Speed & Discipline | Y |
| 6. Audit accounts      | Y | 16. Net-zero commitment     | Y |                        |   |
| <b>Transparency:</b>   |   | 17. Economic / Social goals | Y |                        |   |
| 7. Investment criteria | Y | <b>Reporting:</b>           |   |                        |   |
| 8. Portfolio           | Y | 18. Framework adherence     | Y |                        |   |
| 9. AuM figure public   | Y | 19. Sustainability report   | Y |                        |   |
| 10. Annual return      | Y | 20. Economic KPIs           | Y |                        |   |



"NSIA has consistently navigated several cycles of global economic uncertainties, volatile markets, and geopolitical complexities. The Authority has embraced a proactive approach to resilience by diversifying its asset allocation, incorporating a systemic risk mitigation strategy, and rolling out a successful domestic program across a plethora of sectors.

Over the years, NSIA has also prioritized the integration of ESG principles in its operations, investments and those of its subsidiaries and affiliates; thus, contributing to the country's developmental and energy transition goals. With a steadfast focus on transparency, accountability, and sustainability, NSIA continues to be a partner of choice, upholding its mandate of supporting economic stability and growing Nigeria's wealth."

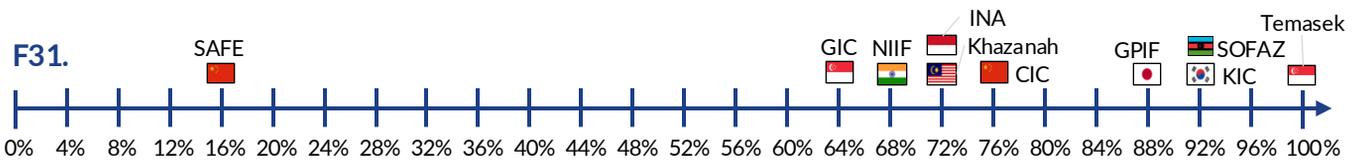
**Aminu Umar-Sadiq**, Managing Director and Chief Executive Officer of **NSIA**



### Asia (45 funds, 51% average score):

Asian investors slightly decreased their average score from 52% in 2024 to 51% in 2025, due to the inclusion of recently established SWFs including Indonesia's **Danantara**, and Malaysia's **Sarawak**. The positive notes were brought by Azerbaijan's **SOFAZ**, as analyzed on page 23, by the Philippines' **Maharlika**, which started investing and published a risk framework, by Indonesia's **INA**, which continues to increase its score, and by Malaysia's **KWAP**, which started publishing its annual performance.

**Temasek** continues to be the reference in the region, and continued to achieve full marks. In developed Asia, Japan's **Chikkoren** and Taiwan's **BLF** also added new points in 2025, thanks to adherence to best practices frameworks around sustainability. On the flip side, China's **CIC** and India's **NIIF** lost points for stopping to publish annual performance and audited accounts, respectively. Kazakhstan's **Samruk-Kazyna** stayed flat at a 72% score, even though it is no longer a signatory member of the Santiago Principles.



### Champions of Asia: Temasek Holdings

Table 17. 2025 GSR Scorecard for Temasek

| Governance             |   | Sustainability              |   | Resilience             |   |
|------------------------|---|-----------------------------|---|------------------------|---|
| <b>Structure:</b>      |   | <b>Policies:</b>            |   | <b>Legitimacy:</b>     |   |
| 1. Mission & Vision    | Y | 11. ESG risk management     | Y | 21. Withdrawal limits  | Y |
| 2. Fiscal Rules        | Y | 12. Sustainability team     | Y | 22. Risk Management    | Y |
| 3. Governance          | Y | 13. SDG Alignment           | Y | <b>Adaptation:</b>     |   |
| <b>Operations:</b>     |   | <b>Action:</b>              |   | 23. Asset allocation   | Y |
| 4. Org Chart           | Y | 14. Exclusion / Engagement  | Y | 24. BCM/Crisis teams   | Y |
| 5. External managers   | Y | 15. Emerging mkts/mngrs     | Y | 25. Speed & Discipline | Y |
| 6. Audit accounts      | Y | 16. Net-zero commitment     | Y |                        |   |
| <b>Transparency:</b>   |   | 17. Economic / Social goals | Y |                        |   |
| 7. Investment criteria | Y | <b>Reporting:</b>           |   |                        |   |
| 8. Portfolio           | Y | 18. Framework adherence     | Y |                        |   |
| 9. AuM figure public   | Y | 19. Sustainability report   | Y |                        |   |
| 10. Annual return      | Y | 20. Economic KPIs           | Y |                        |   |

# TEMASEK



"We are honoured to receive this recognition as one of the top-scoring investors for the third year running. Global SWF's independent assessment to address key areas such as transparency and accountability, impact and responsible investing, and long-term survival is aligned to Temasek's focus on governance, sustainability and resilience. As stewards of our assets, Temasek will continue to focus on good governance practices and strengthen the resilience of our portfolio amidst the tumultuous uncertainties, geopolitics and trade tensions. We are encouraged by the consistent efforts of the Global SWF to encourage the sharing of best practices amongst our global peers, as we endeavour to contribute towards a more sustainable and resilient world for this and future generations."

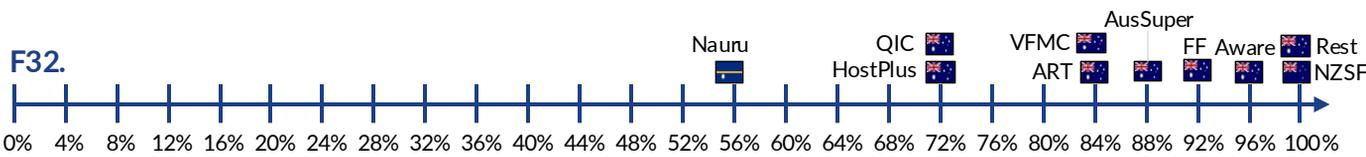
Dilhan Pillay Sandrasegara, Executive Director and Chief Executive Officer of **Temasek**



### Oceania (15 funds, 85% average score):

Oceania is, once again, the region with the highest average score: 85%, up from 80% in 2024. Superannuation funds, including those SWFs designed to complement such schemes such as **NZ Super** and **Future Fund**, maintain robust governance and resilience. Among state-level managers, NSW's **TCorp** (NGF, StateSuper) is leading the way, followed by Victoria's **VFMC** (VFF, ESSSuper), and Queensland's **QIC**. The consolidation of the industry will likely continue to create larger funds with better GSR scores.

Among superannuation funds, **REST** managed to achieve a perfect score with new information on its structure. The largest improvements this year were done by **CSC** and by **TCorp**, each of them with three new elements related to sustainability. The latter committed to net zero targets in the past year, joining **Future Fund** and most of their regional peers. Lastly, Australia's three largest superannuation funds, **AustralianSuper**, **Aware Super**, and **Australian Retirement Trust** stayed flat at 88%, 96%, and 84% scores, respectively.



### Champions of Oceania \*: New Zealand Superannuation Fund (NZ Super)

Table 18. 2025 GSR Scorecard for NZ Super

| Governance             |   | Sustainability              |   | Resilience             |   |
|------------------------|---|-----------------------------|---|------------------------|---|
| <b>Structure:</b>      |   | <b>Policies:</b>            |   | <b>Legitimacy:</b>     |   |
| 1. Mission & Vision    | Y | 11. ESG risk management     | Y | 21. Withdrawal limits  | Y |
| 2. Fiscal Rules        | Y | 12. Sustainability team     | Y | 22. Risk Management    | Y |
| 3. Governance          | Y | 13. SDG Alignment           | Y | <b>Adaptation:</b>     |   |
| <b>Operations:</b>     |   | <b>Action:</b>              |   | 23. Asset allocation   | Y |
| 4. Org Chart           | Y | 14. Exclusion / Engagement  | Y | 24. BCM/Crisis teams   | Y |
| 5. External managers   | Y | 15. Emerging mkts/mngrs     | Y | 25. Speed & Discipline | Y |
| 6. Audit accounts      | Y | 16. Net-zero commitment     | Y |                        |   |
| <b>Transparency:</b>   |   | 17. Economic / Social goals | Y |                        |   |
| 7. Investment criteria | Y | <b>Reporting:</b>           |   |                        |   |
| 8. Portfolio           | Y | 18. Framework adherence     | Y |                        |   |
| 9. AuM figure public   | Y | 19. Sustainability report   | Y |                        |   |
| 10. Annual return      | Y | 20. Economic KPIs           | Y |                        |   |



"The GSR scoreboard is based on a rigorous and comprehensive evaluation of factors that we believe are crucial to our long-term success.

We regard it as an important benchmark, and I am very pleased to see the team's hard work recognized by Global SWF."

Jo Townsend, Chief Executive Officer of **NZ Super**

\* NZ Super tied up with Rest at the top of Oceanian funds, with a 100% perfect score.



# 4.3. Leading the way: OTPP



One of the leaders of this year's assessment is **Ontario Teachers' Pension Plan (OTPP)**, which achieved for the first time a perfect score and is usually cited as an example of best practices globally.

**OTPP** sets high **governance** standards: it is overseen by an independent Board that ensures a commercial approach and is sponsored jointly by the Government of Ontario and Ontario Teachers' Federation.

**OTPP** is also a champion in **sustainability**: its portfolio has reduced its carbon intensity by almost half (from tCO2e/\$ million 47 to 24) and its carbon emissions by 16% (from ktCO2e 6,327 to 5,343) from 2019 to 2024.

Lastly, **OTPP** is focused on long-term **resilience**, by maintaining a well-diversified, resilient asset mix, as well as selectively taking active risk where value can be added.

We had the pleasure of discussing with Gillian Brown, CIO Public & Private Investments ("GB") and Stephen McLennan, CIO Asset Allocation ("SM") the keys for **OTPP's** success, and the future plans of the institution.

**[GSWF] Canada prides itself with one of the world's most advanced pension systems and investment models. How do you see the industry and the Maple 8 funds evolving in the years to come?**

*[OTPP-GB] The Canadian model of pension management – which OTPP helped establish in 1990 – has consistently evolved and we expect it will continue to do so. While we cannot predict what will happen in the future, we are well placed to evolve alongside market shifts because of our healthy funding surplus, strong internal investment teams, ability to invest across geographies and asset classes, and flexible capital.*

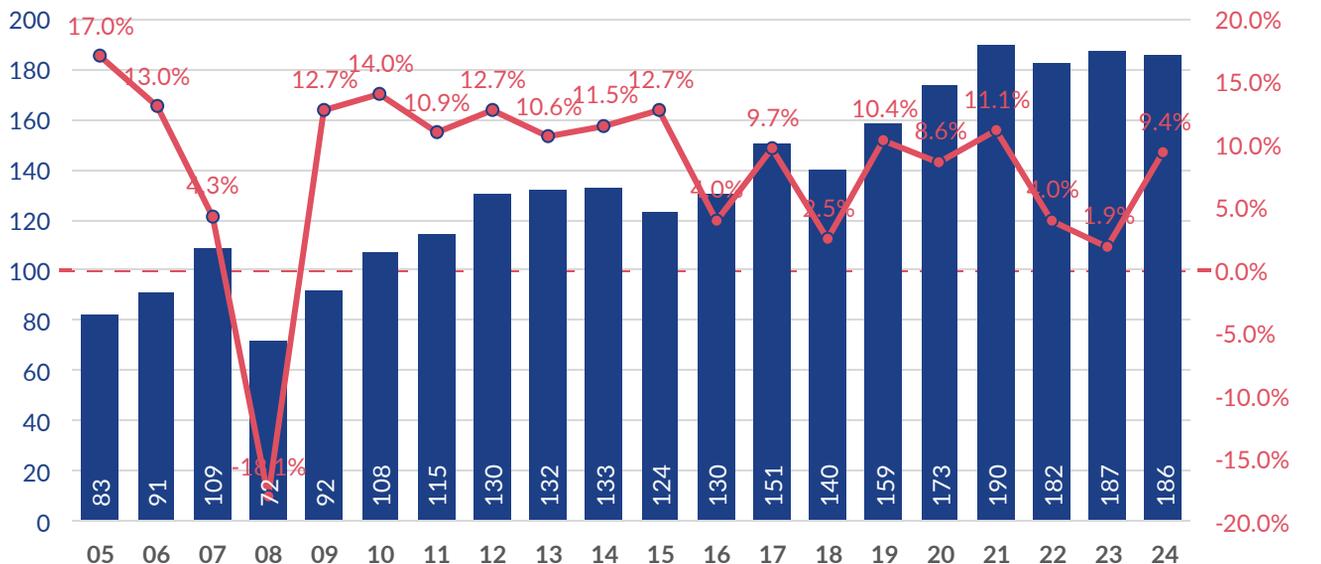
**[GSWF] OTPP had a great 2024, with net assets peaking at CAD 266 billion, a 9.4% return, and 110% funding level. What do you expect for calendar year 2025, given the current market volatility?**

*[OTPP-GB] The first half of 2025 has been a volatile and challenging time for institutional investors. The road ahead for the global economy and financial markets is uncertain, with the distribution of potential economic and asset market outcomes still wide and in large part dependent on global political developments.*

*Private asset markets, which Ontario Teachers' have significant exposure to, continue to have low activity levels as buyers and sellers struggle to agree on valuations, although we have had some successful asset sales in recent months. We anticipate the remainder of the year will continue to be challenging, so we are focused on building a resilient portfolio that will be well prepared for shocks and opportunities.*

Net Assets (US\$b)

Figure 33. OTPP's Net Assets and Net Returns, FY05-FY24



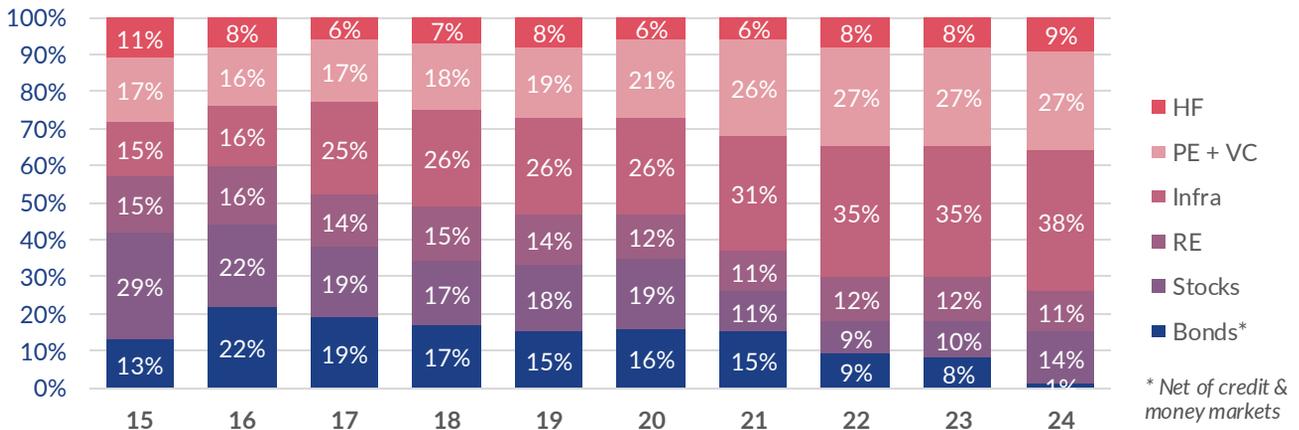
Source: OTPP's reports, Global SWF analysis (CA\$-US\$ rates as at 31-Dec every year) ■ AuM (USDbn) ● Return (%)



**[GSWF]** In the past five years, the weight of private markets, especially private equity, infrastructure and credit, has increased significantly. How do you see the portfolio evolving in the next five years?

**[OTPP-SM]** OTPP optimizes returns by evaluating the total fund, distributing capital across asset classes, and adjusting the asset mix strategically and agilely to reflect market conditions. In the past five years we grew certain asset classes, particularly infrastructure and credit, as we felt they offered some additional cover for inflationary environments (infrastructure) and attractive risk-adjusted returns (both). We will continue to actively manage the asset mix to earn stable returns and seize attractive risk-adjusted opportunities to keep the plan fully funded.

**Figure 34. OTPP's portfolio by Asset Class, FY15-FY24**

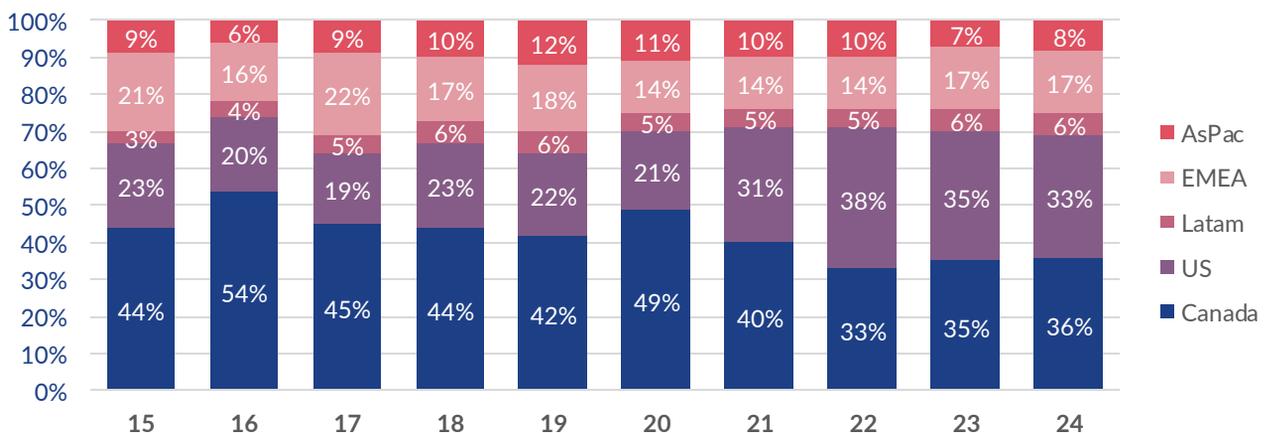


Source: OTPP's annual reports, Global SWF analysis

**[GSWF]** Similarly, the weight of your Canadian portfolio has dropped from 54% in 2016 to 36% in 2024. How do you see your global mix adapting to the increasingly fragmented macro scenario?

**[OTPP-SM]** Our investment mandate is a global one and we invest in jurisdictions and asset classes that we believe will result in the best risk-adjusted returns for plan beneficiaries. That being said, we like investing in Canada as it offers some compelling benefits for OTPP, most significantly it takes currency risk out of the equation (our liabilities are in Canadian dollars). We also know the market well so are well-positioned to invest here at home when we find attractive opportunities. While we intend to continue investing globally to benefit from diversification, we do not have a target geographic mix for the portfolio and go where the best risk-adjusted opportunities are.

**Figure 35. OTPP's portfolio by Region, FY15-FY24**



Source: OTPP's annual reports, Global SWF analysis



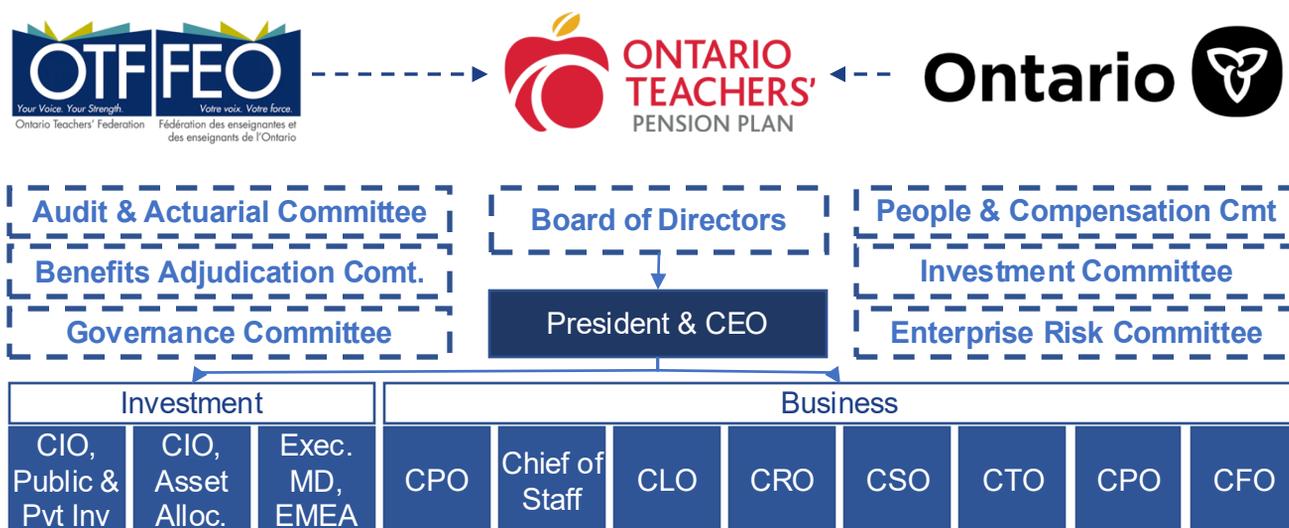
[GSWF] Let's now look at the three different aspects of the GSR Scoreboard for OTPP:

### Governance ("G"):

[GSWF] OTPP maintains an independent Board of Directors that is appointed by the plan sponsors. Can you please elaborate further on the independence of your governance structure?

[OTPP-GB] OTPP's professional and independent board is a key ingredient in our success over the last 35 years. Our board members are required to solely act in the best interest of plan beneficiaries. This singular focus – independent of our two sponsors (the Government of Ontario and Ontario Teachers' Federation) – ensures the commercial basis to keep the plan fully funded and support our mission of delivering retirement security to members over the long run.

Figure 36: OTPP's Governance Structure



Source: OTPP's annual report and other public documents, Global SWF analysis

[GSWF] In 2024, OTPP absorbed Cadillac's global portfolio and teams, formed a Portfolio Solutions group, and split the CIO function in two. How has the transition to the new management team been?

[OTPP-SM] Reflecting on the past year, three key things stand out:

1. It was a year of significant volatility, which created an unpredictable and muted investment environment,
2. Our portfolio's resilience by design played a crucial role in delivering strong performance in 2024, and,
3. It was a year of growth and learning in our new roles and both Gillian and I had the opportunity to collaborate across teams at our global offices, deepening our insights and understanding.

The support from our teams was invaluable and we saw strong capabilities across the organization broadly.

[OTPP-GB] We undertook some significant changes last year and established two new investment departments:

- We formed an in-house real estate group, which had an active first year, shaping a revised strategy and exiting some non-core holdings. We are confident that the new strategic direction will deliver success for our real estate asset class and help us build a more geographically and sectoral balanced real estate portfolio over time.
- We also formed the Portfolio Solutions Group, a new team that aims to elevate and align our value creation efforts across the portfolio. The group is accountable for monitoring and enhancing private asset performance, improving best-practice sharing across the fund and providing more centralized value creation oversight.

We believe that value creation is essential to drive returns in today's challenging environment and, as a result, have been even more intentional in driving improved business performance through focused value creation programs.

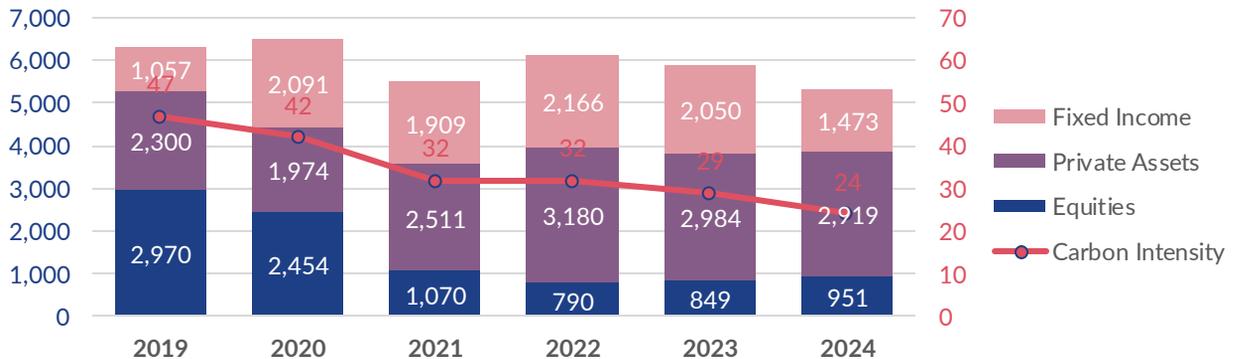


## Sustainability (“S”):

[GSWF] OTPP has committed to net zero by 2050, but not joined the Paris Aligned Asset Owners or the Net Zero Asset Owner Alliance, or imposed specific exclusions on fossil fuels – is this by design?

[OTPP-SM] Yes, that is by design: we are committed to an approach grounded in credible methodologies and informed by the findings of leading alliances and industry groups. That said, we prefer to retain the flexibility to adopt practices that make sense for a global direct investor like us, particularly one with a strong bias toward private markets. Our exclusion approach is to drive performance and positive outcomes by leveraging our role as an active and engaged owner. We believe divestment simply passes the asset to another investor who may not share our standards or long-term perspective.

Figure 37. OTPP’s Carbon Emissions and Intensity



Source: OTPP’s annual report, Global SWF analysis

[GSWF] The Finance Trust is a prolific debt issuer and is consistently rated at AAA / Aa1, a few notches above the Province of Ontario – are there any new issuances planned during 2025?

[OTPP-SM] Ontario Teachers’ Finance Trust (OTFT) is an established issuer, with outstanding issuances every year since 2017 across major currencies including CAD, USD, EUR, and GBP. It has also been a Green Bond issuer since 2020.

As of December 31, 2024, OTFT had CA\$ 28.5 billion in outstanding term debt. Most recently, in May 2025, OTFT issued a EUR 1 billion Green Bond. OTFT will continue to be active in the market to support the fund’s investment program, helping to achieve an optimal risk-return profile and manage total fund liquidity.

Table 19. Issuance of Regular and Green Bonds

| Issuance     | Currency | Size Xb | Size \$b    | Maturity  | Coupon |
|--------------|----------|---------|-------------|-----------|--------|
| Sep-20       | USD      | 1.5     | 1.5         | 27-Sep-30 | 1.3%   |
| Oct-20       | CAD      | 1.3     | 0.9         | 19-Oct-27 | 1.1%   |
| Nov-20       | EUR      | 0.8     | 0.8         | 25-Nov-30 | 0.1%   |
| Apr-21       | USD      | 1.5     | 1.5         | 16-Apr-31 | 2.0%   |
| May-21       | EUR      | 1.3     | 1.4         | 19-May-28 | 0.1%   |
| May-21       | EUR      | 1.3     | 1.4         | 20-May-41 | 0.9%   |
| Sep-21       | USD      | 2.0     | 2.0         | 21-Sep-26 | 0.9%   |
| Oct-21       | GBP      | 0.5     | 0.7         | 15-May-26 | 1.1%   |
| Nov-21       | EUR      | 0.5     | 0.6         | 24-Nov-51 | 1.0%   |
| Apr-22       | USD      | 1.5     | 1.5         | 13-Apr-27 | 3.0%   |
| Apr-22       | EUR      | 1.3     | 1.4         | 03-May-32 | 1.9%   |
| Oct-22       | EUR      | 0.5     | 0.6         | 05-Oct-29 | 3.3%   |
| Nov-22       | CAD      | 1.0     | 0.7         | 02-Jun-32 | 4.5%   |
| Mar-23       | CAD      | 1.0     | 0.7         | 01-Nov-29 | 4.2%   |
| Apr-23       | USD      | 1.5     | 1.5         | 25-Apr-28 | 4.3%   |
| Apr-24       | USD      | 1.5     | 1.5         | 10-Apr-29 | 4.6%   |
| Jun-24       | CAD      | 1.0     | 0.7         | 02-Jun-34 | 4.3%   |
| May-25       | EUR      | 1.0     | 1.1         | 04-Dec-31 | 2.9%   |
| <b>Total</b> |          |         | <b>20.5</b> |           |        |

Source: OTPP’s website, Global SWF analysis

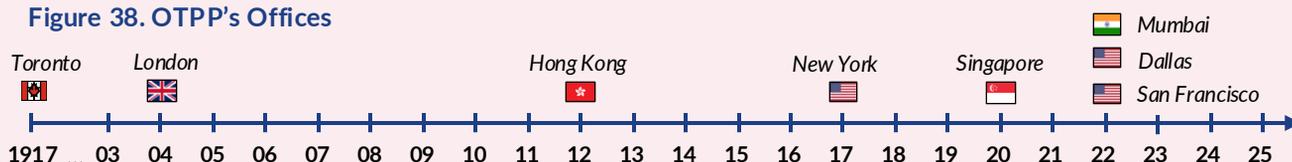


## Resilience (“R”):

[GSWF] OTPP has now over 1,300 employees in 9 global offices to manage over 80% of its portfolio in-house. Have you reached your optimal organizational size, or are you planning any other office?

[OTPP-SM] OTPP has a strong existing global footprint and over 450 investment professionals investing in key regions globally. Earlier this year, we announced that we would close our Hong Kong office and will be optimizing our footprint in the Asia-Pacific region through our offices in Singapore and Mumbai, where we have teams focused across asset classes and regional markets. We are not currently considering opening any new offices as we feel our existing footprint is optimized for our investment activities.

Figure 38. OTPP's Offices



Source: OTPP's reports, Global SWF analysis

[GSWF] What main changes have you observed during your tenure at OTPP, and what do you think is still needed to make OTPP a bullet-proof organization from an investment and operational perspective?

[OTPP-GB] First, I'd say the idea of any organization being "bulletproof" is unrealistic. What matters is building a culture and process of continuous learning and improvement. A big part of our resilience comes from maintaining a well-diversified, resilient asset mix as our foundation. On top of that, we selectively take active risk where we've demonstrated the ability to add value. What's key is the discipline to maintain those two components and adjust when needed or as markets evolve. We also work closely with teams across the organization to ensure our operational capabilities remain aligned with and supportive of our investment activities. That alignment is a big part of how we adapt and stay prepared for the future.



Gillian Brown, CIO of Public & Private Investments, and Stephen McLennan, CIO of Asset Allocation, at OTPP



## 4.4. GSR by element & other criteria



**Governance: 10 elements (into brackets, % of SOIs that scored every element)**

**#1 – Mission & vision: Does the Fund clearly state its mission, objective, or purpose? (100%)**

This is the simplest element to address. The fund's purpose is at the core of its existence, and most SOIs state their objectives on their website. Those that do not maintain a website do it through other public channels. This was the only element scored by Indonesia's **Danantara**, Guinea's **FSI**, and Cyprus' **NIF**.

**#2 – Deposit & withdrawal rules: Does the Fund clearly state how it is funded / possibly withdrawn? (77%)**

**#2 for SWFs: Do we know how the fund gets its capital from and how is it possibly withdrawn?**

**#2 for PPFs: Is there a statement for the contributions and distributions made to pensioners?**

This element is aligned to question #21 but seeks transparency rather than resilience. 66% of the SWFs, disclosed how they are funded and potentially withdrawn, mostly through their SWF Laws, while 88% of the public pension funds provided the most recent statement of annual contributions and distributions.

**#3 – Internal & external governance: Does the Fund provide clarity of its governance structure? (92%)**

Clear governance structures support transparency, reputation and alignment with managers, promoting trust and compliance with regulations. The CEOs of Abu Dhabi's **ADIA**, and Bahrain's **FGR** and **Mumtalakat** are members of their respective royal families, which may not be perceived as a best practice elsewhere.

**#4 – Structure & operational data: How is the Fund structured as an investment organization? (58%)**

The structure and operational data of a fund are crucial in understanding how the investment organization functions, helps stakeholders assess the efficiency and effectiveness of the management, and it reveals operational strengths and weaknesses. Sweden's **AP7** and Australia's **Aware Super** only failed this point.

**#5 – External manager reputation: Is there a robust process to select external managers, if any? (54%)**

This question gauges if the fund follows transparency and maintains a robust process when appointing external parties to manage part of their portfolios, in order to avoid recent cases such as Malaysia's **1MDB** with PetroSaudi, and Angola's **FSDEA** with Quantum. Over half of SWFs are still not providing such details.

**#6 – Annual accounts audited: Are financial statements audited and in the public domain? (72%)**

Publicly available audited financial statements build investor trust, demonstrate compliance with regulatory standards, help stakeholders evaluate the fund's financial health, and mitigate the risk of financial misreporting and fraud. We could find the audited statements of 60% of the SWFs and of 84% of the PPFs.

**#7 – Investment strategy & criteria: What kind of assets does the Fund seek to invest in? (89%)**

The investment strategy should specify the type of assets the fund seeks to invest in and any criteria businesses must meet to receive funding. This helps align the fund's objectives with stakeholder expectations. 15% of SWFs and 8% of PPFs failed to disclose the kind of assets they invest in.

**#8 – Details of investment portfolio: Does the Fund provide clarity on what assets it currently holds? (67%)**

An increasing number of State-Owned Investors offer an insight into their major portfolio investments. A few provide a comprehensive account of every holding, including their market value. These include Japan's **GPIF**, New Zealand's **NZ Super**, Norway's **NBIM** (except for real estate), and USA-California's **CalPERS**.

**#9 – AuM figure public: Does the Fund provide clarity on how much capital it manages? (84%)**

Of the 32 SOIs that do not disclose their AuM, 14 are in the MENA region: UAE's **ADIA**, **ADPF**, **EIA**, **GPSSA**, and **SAM**; Kuwait's **KIA** and **PIFSS**; Qatar's **QIA**; Saudi's **NDF**; Oman's **SPF**; Bahrain's **SIO** and **BMHC**; Egypt's **TSFE**; and Morocco's **Ithmar**.

**“Of the 31 sovereign investors covered in the MENA region, 14 do not disclose their AuM, and 25 do not report returns.”**

**#10 – Annual vs LT return: Is the most recent year's return provided? (65%)**

Providing the most recent year's return allows a comparison with long-term performance, offering insights into the fund's consistency and overall strategy effectiveness. For example, **ADIA** and **GIC** continue to provide multi-year rolling returns only, and in 2024, **Mubadala** and **CIC** stopped disclosure of 1-year returns.

Structure

Operations

Transparency



## Sustainability: 10 elements (into brackets, % of SOIs that scored every element)

### #11 – ESG risk management: Does the Fund accept and address climate change and other ESG risks? (60%)

Addressing climate change and other ESG risks is crucial for comprehensive risk management and for sustainable long-term performance and stakeholder confidence. Only 60% of the Top 200 funds incorporate ESG considerations broadly, with pension funds (70%) more likely to do so than SWFs (49%).

### #12 – Sustainability team in place: Does the Fund employ a dedicated team for Responsible Investing? (50%)

Despite the growing focus on sustainability, 58 sovereign wealth funds and 42 public pension funds still lack Sustainability-focused teams. Some of these funds claim to integrate sustainability factors into their investment decisions, but there is no dedicated team. Four funds ticked this box for the first time in 2025.

### #13 – Reference to SDGs: Is the Fund a UNPRI signatory member or does it align with the SDGs? (55%)

Evaluating whether a fund is a UNPRI signatory or aligns with the Sustainable Development Goals (SDGs) is critical for assessing its commitment to sustainability. There is a 1% increase in the funds that have aligned to these ideals but only 33% of the SOIs, including 13 SWFs and 52 PPFs, are signatory members of the UNPRI.

### #14 – Exclusion / Engagement: Does the Fund maintain an exclusion list and / or engagement policy? (52%)

This is one of the new elements introduced in 2024, and it seeks a proactive approach to managing ESG risks by excluding certain investments and/or maintaining clear engagement policies. Only 41% of SWFs manage to score this point, while many PPFs address it in detail, including European funds **APG** and **Alecta**.

### #15 – Emerging markets / managers: Does the Fund invest in emerging markets and / or managers? (79%)

A substantial portion of SOIs originate from emerging economies and invest domestically. Other funds choose to invest through emerging managers, highlighting their commitment to fostering new talent and capitalizing on high-growth opportunities, e.g., **New York's CRF** and **Texas' TRS** in the US.

### #16 – Net-Zero Commitment: Has the Fund committed to net-zero goals by a certain timeline? (35%)

This element was introduced in 2024 as we believe setting specific timelines shows a proactive stance on reducing carbon footprints and meeting global climate objectives. Seven new funds committed to net zero objectives for the first time in 2025, while **CPP** decided to drop its pledge.

**“Only 70 state-owned investors, including 23 SWFs and 47 PPFs, have committed to net-zero goals by a specific timeline. 79% of them are from developed markets.”**

### #17 – Economic mission: Does the Fund seek economic and / or social advancement? (54%)

This goal is often tied to strategic funds or impact investors with broader objectives, such as fostering host economy development alongside financial returns. This is the only element in which SWFs materially beat PPFs, due to the emergence of strategic funds with domestic agendas, such as **NIIF**, **INA** or **Maharlika**.

### #18 – Adherence: Does the Fund adhere to any best practice framework, e.g., TCFD, SASB? (41%)

This element was also added to the mix in 2024 and it seeks adherence to a reputable and thorough sustainability framework, such as TCFD or SASB, beyond membership to international bodies (e.g., OPSWF). Some SOIs issue a report following TCFD (e.g., **Temasek**), while others lay out the roadmap (e.g., **BCI**).

### #19 – ESG annual report: Does the Fund produce an annual, meaningful sustainability report/section? (50%)

This question seeks a standalone responsible investing report, or a meaningful section in the annual report, published on a regular basis. Only 50% of the sample meet the requirement today, with a 2% rise from last year. Some sustainability reports could still use more specific KPIs and progress, and less generic literature.

### #20 – Economic impact & measure: Are ESG key metrics or figures provided? (47%)

Funds with economic goals should report appropriate KPIs, and these are normally included in an annual ESG report. Even those that do not yet issue ESG reports can report metrics regularly. 47% of the funds, including 33 sovereign funds and 61 pension funds, ticked this box in 2025.

Policies

Action

Reporting



**Resilience: 5 elements (into brackets, % of SOIs that scored every element)**

**#21 – Policy for withdrawals: Is there a mechanism to avoid the depletion of the Fund in the long term? (30%)**  
**#21 for SWFs: Is there a specific mechanism to avoid depletion?**  
**#21 for PPFs: Is the funding status disclosed and if so, is it 100% or above?**

A mechanism to prevent the depletion of the fund is crucial, yet only 30% have such measures in place. For SWFs, this involves specific withdrawal limits or conditions, with only 35% meeting the criteria. For PPFs, it requires maintaining (and disclosing) a fully funded status (100% or more), which only 25% of them enjoy.

**#22 – Risk Management policy: Does the Fund have a robust risk management framework in place? (72%)**  
 Having a comprehensive and robust risk management policy available to the public ensures transparency and accountability. While many institutions mention risk management on their websites, only 65% of sovereign funds and 78% of pension funds provide detailed explanations in their annual reports or online.

**#23 – Strategic asset allocation: Is there proper thought behind the asset allocation of the Fund? (64%)**  
 A strategic asset allocation is crucial for defining liquidity levels and ensuring resilience during uncertainty. However, some very large strategic funds, like Dubai's **ICD**, Abu Dhabi's **ADQ**, Turkey's **TVF** or Kazakhstan's **Samruk Kazyna**, do not provide guidelines or insights into their asset classes, liquidity, or types of securities.

**#24 – BCM / Crisis team in place: Does the Fund employ a dedicated Operational Risk team? (53%)**  
 The presence of a dedicated Operational Risk, Enterprise Risk Management or Business Continuity Management (BCM) team is crucial for operating robustly and seamlessly during crises, as highlighted during the Covid-19 pandemic. Currently, only 53% of the funds (45 SWFs and 60 PPFs) have this in place.

**#25 – Speed & discipline: Is the Fund generally well placed for its long-term survival? (35%)**  
 Evaluating whether a fund is well placed for long-term survival involves a degree of judgment based on insights into its operations and finances. Although some funds may meet many criteria and show adaptability to crises, only 34% are deemed robust enough for long-term survival.

**“The current geopolitical tensions and market turbulence may bring some disruption to sovereign and pension funds, which need to ensure they are bullet-proof, resilient investment organizations.”**

**Table 20. Examples of fiscal rules among SWFs (GSR element #21)**

| Deposit mechanisms   |  | Withdrawal mechanisms |   |
|----------------------|--|-----------------------|---|
| <b>Income-based</b>  | <ul style="list-style-type: none"> <li>- <b>Alaska's PFC</b>: 25% of Alaska's annual oil royalties</li> <li>- <b>Kuwait's KIA*</b>: the FGF receives 10% of all oil revenues</li> <li>- <b>Panama's FAP</b>: 50% of Canal's income beyond 5% / 2.3% of GDP</li> </ul>                                | <b>Asset-based</b>    | <ul style="list-style-type: none"> <li>- <b>Angola's FSDEA</b>: spending cannot exceed 40% of the fund's net assets</li> <li>- <b>Ireland's ISIF</b>: 4% of the value of the assets of the Fund after 2025</li> <li>- <b>T&amp;T's HSF</b>: withdrawal must be &lt; (60% of shortfall, 25% of the fund's assets)</li> </ul> |
| <b>Surplus-based</b> | <ul style="list-style-type: none"> <li>- <b>Chile's PRF</b>: surplus beyond 0.2% of GDP, capped at 0.5% of GDP</li> <li>- <b>Israel's CIF</b>: royalties of 12.5%, plus 20%-50% tax according to profits</li> <li>- <b>Mexico's FMP</b>: when the O&amp;G revenues exceed 4.7% of the GDP</li> </ul> | <b>Return-based</b>   | <ul style="list-style-type: none"> <li>- <b>Nigeria's NSIA</b>: 60% of profits at the time of distribution</li> <li>- <b>Norway's NBIM &amp; FTF</b>: 3% of the assets, i.e., the expected real return</li> <li>- <b>Singapore's GIC &amp; Temasek</b>: up to 50% of the LT real return on assets (NIR)</li> </ul>          |

Source: Funds' establishment acts and public websites, Global SWF analysis.

\* In August 2020, the Kuwait Gvt passed a law to start making the 10% transfer contingent to budget surplus during the fiscal year.



**Per mission:** As highlighted before in this report, public pension funds fare better than sovereign funds when it comes to best practices. Among SWFs, those tasked with a savings mission score better in governance and resilience, while strategic funds fare better in sustainability because of their domestic development goals. Stabilization funds are designed to be used during crises and may be vulnerable to depletion in the long run.

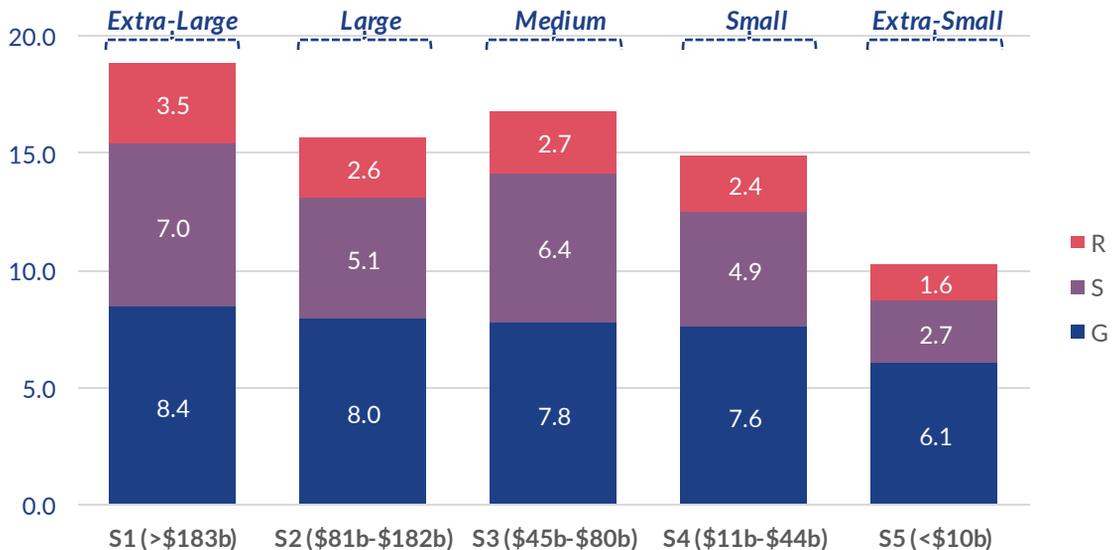
**Figure 39: GSR score per mission**



Source: Global SWF's GSR Scoreboard 2025

**Per size:** We previously stated that the largest funds are not necessarily the most successful in terms of financial returns, but when it comes to GSR, size ensures robustness: the 40 extra-large funds, with AuM over US\$ 183 billion perform better than the rest, especially around resilience. The large and medium funds perform similarly well, while those below US\$ 44 billion in AuM fail the test in terms of long-term survival.

**Figure 40: GSR score per size of fund**

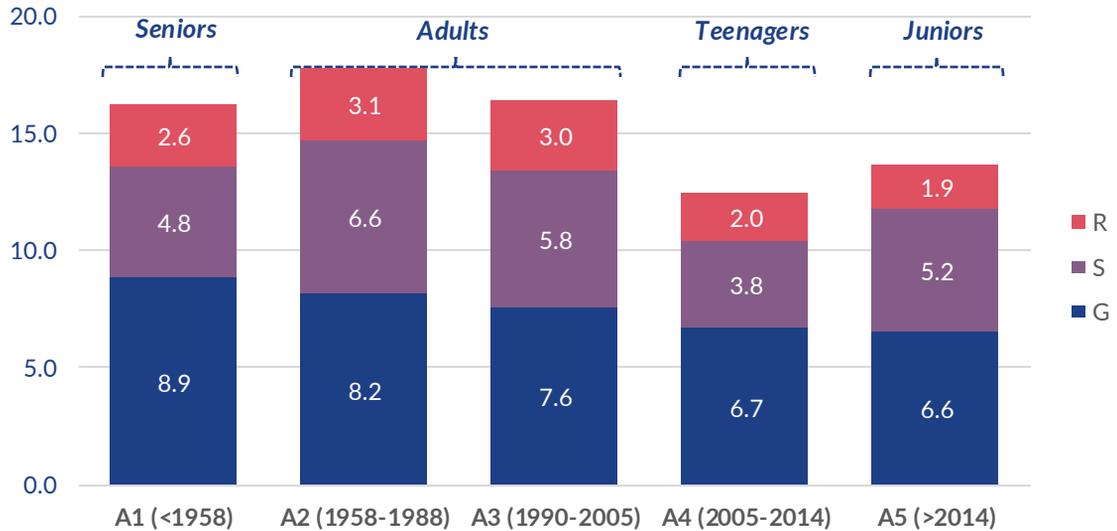


Source: Global SWF's GSR Scoreboard 2025



**Per age:** The oldest group of sovereign investors, which we can call senior funds aged over 67 years old, present the best performance around governance. The adult funds with ages between 20 and 66 have the best sustainability and resilience scores. The teenager funds have passed the “G” exam but need more work on sustainability and legitimacy, and can perform worse than the junior funds under 11 years old.

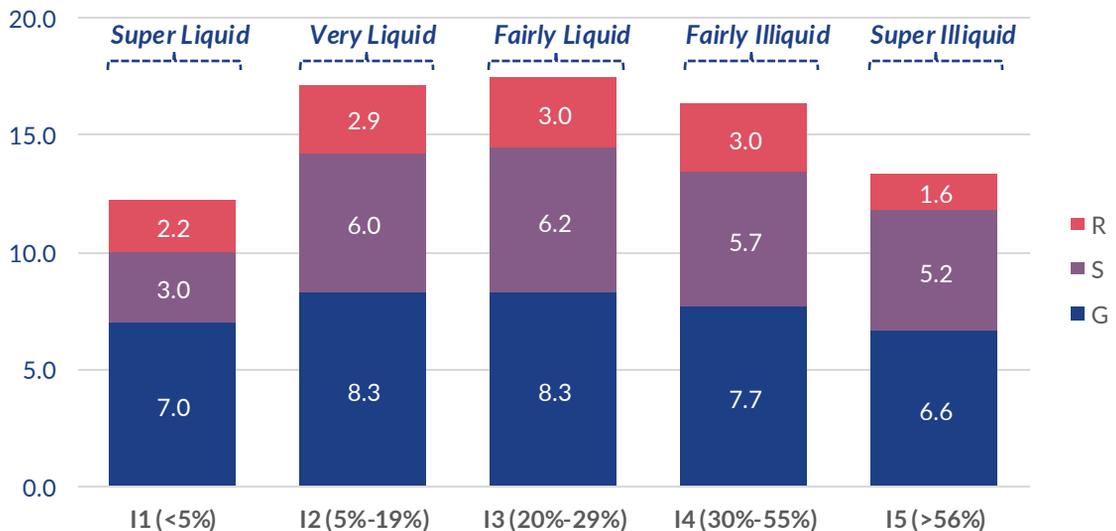
**Figure 41: GSR score per age of fund**



Source: Global SWF's GSR Scoreboard 2025

**Per liquidity:** As in previous years, we demonstrate that too much liquidity or illiquidity is not good. “Super liquid” funds lack progress on responsible investment and resilience, while those that are “super illiquid” address sustainability but not legitimacy issues. The SOIs with the best practices GSR-wise are those that have invested between 71% and 80% in public markets, and between 20% and 29% in private markets.

**Figure 42: GSR score per illiquidity of fund**



Source: Global SWF's GSR Scoreboard 2025



# App.1: Ranking of CBs (by AuM)



T21.

| #  | CB       | HQ  | Est. | AuM \$b | Currency |
|----|----------|-----|------|---------|----------|
| 1  | PBoC     | CHN | 1948 | 3,534   | CNY      |
| 2  | ECB      | EUR | 1998 | 1,319   | EUR      |
| 3  | BoJ      | JPN | 1882 | 1,231   | JPY      |
| 4  | SNB      | SWI | 1907 | 950     | CHF      |
| 5  | RBI      | IND | 1935 | 639     | INR      |
| 6  | CBR      | RUS | 1990 | 633     | RUB      |
| 7  | CBC      | TWN | 1924 | 578     | TWD      |
| 8  | HKMA EF  | CHN | 1993 | 526     | HKD      |
| 9  | SAMA     | SAU | 1952 | 470     | SAR      |
| 10 | BoK      | KOR | 1950 | 416     | KRW      |
| 11 | MAS      | SGP | 1971 | 379     | SGD      |
| 12 | BCBr     | BRZ | 1964 | 372     | BRL      |
| 13 | DB       | GER | 1957 | 345     | EUR      |
| 14 | BdF      | FRA | 1800 | 288     | EUR      |
| 15 | BoT      | THA | 1942 | 268     | THB      |
| 16 | BdI      | ITA | 1893 | 264     | EUR      |
| 17 | Fed      | USA | 1913 | 251     | USD      |
| 18 | Banxico  | MEX | 1925 | 231     | MXN      |
| 19 | BoI      | ISR | 1954 | 220     | ILS      |
| 20 | NBP      | POL | 1945 | 219     | PLN      |
| 21 | CBUAE    | ARE | 1980 | 204     | AED      |
| 22 | BoE      | GBR | 1694 | 194     | GBP      |
| 23 | TCMB     | TUR | 1931 | 159     | TRY      |
| 24 | BI       | IDA | 1953 | 156     | IDR      |
| 25 | CNB      | CZE | 1993 | 155     | CZK      |
| 26 | BoC      | CAN | 1935 | 124     | CAD      |
| 27 | BNM      | MYS | 1959 | 116     | MYR      |
| 28 | BdE      | SPA | 1782 | 107     | EUR      |
| 29 | BSP      | PPN | 1993 | 107     | PHP      |
| 30 | DN       | DNK | 1818 | 99      | DKK      |
| 31 | CBIraq   | IRQ | 1947 | 95      | IQD      |
| 32 | NB       | NOR | 1816 | 89      | NOK      |
| 33 | BCRP     | PER | 1922 | 83      | PEN      |
| 34 | SBV      | VIE | 1951 | 83      | VND      |
| 35 | BoA      | ALG | 1962 | 81      | DZD      |
| 36 | CBL      | LIB | 1956 | 81      | LYD      |
| 37 | BNR      | ROM | 1880 | 78      | RON      |
| 38 | DNB      | NLD | 1814 | 72      | EUR      |
| 39 | SRB      | SWE | 1668 | 65      | SEK      |
| 40 | SARB     | SAR | 1921 | 64      | ZAR      |
| 41 | BanRep   | COL | 1923 | 63      | COP      |
| 42 | RBA      | AUS | 1959 | 62      | AUD      |
| 43 | QCB      | QAT | 1973 | 53      | QAR      |
| 44 | NBK      | KAZ | 1993 | 48      | KZT      |
| 45 | CBK      | KWT | 1969 | 47      | KWD      |
| 46 | Bcentral | CHL | 1925 | 46      | CLP      |
| 47 | MNB      | HUN | 1924 | 46      | HUF      |
| 48 | BNB      | BUL | 1879 | 45      | BGN      |
| 49 | CBE      | EGY | 1961 | 45      | EGP      |
| 50 | CBU      | UZB | 1991 | 45      | UZS      |

| #   | CB        | HQ  | Est. | AuM \$b | Currency |
|-----|-----------|-----|------|---------|----------|
| 51  | NBB       | BEL | 1850 | 42      | EUR      |
| 52  | Bportugal | POR | 1846 | 41      | EUR      |
| 53  | NBU       | UKR | 1839 | 39      | UAH      |
| 54  | BKAM      | MOR | 1959 | 37      | MAD      |
| 55  | CBN       | NIG | 1958 | 37      | NGN      |
| 56  | OENB      | AUT | 1816 | 36      | EUR      |
| 57  | NBSr      | SRB | 1884 | 34      | RSD      |
| 58  | RBNZ      | NZL | 1934 | 33      | NZD      |
| 59  | AMCM      | CHN | 1999 | 31      | MOP      |
| 60  | BCRA      | ARG | 1935 | 29      | ARS      |
| 61  | BdL       | LEB | 1964 | 28      | LBP      |
| 62  | BB        | BAN | 1971 | 26      | BDT      |
| 63  | CBIran    | IRA | 1960 | 26      | IRR      |
| 64  | BanGuat   | GUA | 1945 | 24      | GTQ      |
| 65  | NBC       | CMB | 1954 | 23      | KHR      |
| 66  | CBJ       | JOR | 1964 | 21      | JOD      |
| 67  | BCU       | UGY | 1967 | 19      | UYU      |
| 68  | CBO       | OMN | 1974 | 18      | OMR      |
| 69  | SP        | FIN | 1811 | 18      | EUR      |
| 70  | NRB       | NEP | 1956 | 17      | NPR      |
| 71  | BCEAO     | WAS | 1959 | 16      | XOF      |
| 72  | TtE       | GRE | 1927 | 16      | EUR      |
| 73  | BCRD      | DRP | 1947 | 15      | DOP      |
| 74  | BEAC      | CAS | 1972 | 15      | XAF      |
| 75  | BNA       | ANG | 1926 | 15      | AOA      |
| 76  | BCCR      | CTR | 1950 | 14      | CRC      |
| 77  | NBSI      | SLK | 1993 | 14      | EUR      |
| 78  | CBireland | IRE | 1943 | 12      | EUR      |
| 79  | SBP       | PAK | 1947 | 11      | PKR      |
| 80  | CBAR      | AZB | 1992 | 11      | AZN      |
| 81  | BCP       | PGY | 1952 | 10      | PYG      |
| 82  | BCV       | VEN | 1939 | 10      | VES      |
| 83  | CBKy      | KEN | 1966 | 10      | KES      |
| 84  | BCE       | ECU | 1927 | 9       | USD      |
| 85  | BCT       | TUN | 1958 | 9       | TND      |
| 86  | NBRB      | BLR | 1990 | 9       | BYN      |
| 87  | BdM       | MOZ | 1975 | 8       | MZN      |
| 88  | BoM       | MAU | 1967 | 8       | MUR      |
| 89  | BCH       | HON | 1950 | 7       | HNL      |
| 90  | BeS       | ALB | 1992 | 7       | ALL      |
| 91  | SBI       | ICE | 1961 | 7       | ISK      |
| 92  | BoG       | GHA | 1957 | 6       | GHS      |
| 93  | CBB       | BHR | 2006 | 6       | BHD      |
| 94  | CBTT      | TAT | 1964 | 6       | TTD      |
| 95  | LiB       | LIT | 1990 | 6       | EUR      |
| 96  | LaB       | LAT | 1993 | 5       | EUR      |
| 97  | MB        | MNG | 1991 | 5       | MNT      |
| 98  | BCBo      | BOL | 1928 | 5       | BOB      |
| 99  | HNB       | CRO | 1990 | 3       | EUR      |
| 100 | ECCB      | ECS | 1983 | 2       | XCD      |

|                  |            |               |
|------------------|------------|---------------|
| Other CBs        | 76         | 148           |
| <b>Total CBs</b> | <b>176</b> | <b>16,846</b> |

Source: Global SWF Ranking <https://globalswf.com/ranking>  
 Top 100 CBs based on size, investments & market interest  
 AuM refers to latest figure if available, estimation otherwise



# Ranking of SWFs (by GSR score)



T22.

| #  | SWF           | HQ  | Est. | AuM \$b | GSR'25 |
|----|---------------|-----|------|---------|--------|
| 1  | PIF           | SAU | 1971 | 925     | 100%   |
| 2  | Temasek       | SGP | 1974 | 288     | 100%   |
| 3  | NZ Super Fund | NZL | 2001 | 47      | 100%   |
| 4  | ISIF          | IRE | 2014 | 19      | 100%   |
| 5  | NSIA          | NIG | 2011 | 3       | 100%   |
| 6  | KENFO         | GER | 2017 | 26      | 96%    |
| 7  | COFIDES       | SPA | 1988 | 6       | 96%    |
| 8  | NBIM          | NOR | 1997 | 1,767   | 92%    |
| 9  | Mubadala      | ARE | 1984 | 330     | 92%    |
| 10 | KIC           | KOR | 2005 | 207     | 92%    |
| 11 | Future Fund   | AUS | 2006 | 193     | 92%    |
| 12 | SOFAZ         | AZB | 1999 | 63      | 92%    |
| 13 | OIA           | OMN | 1980 | 50      | 92%    |
| 14 | TCorp         | AUS | 1983 | 72      | 88%    |
| 15 | FTF           | NOR | 2006 | 37      | 88%    |
| 16 | BBB IP        | GBR | 2014 | 5       | 88%    |
| 17 | PNB           | MYS | 1978 | 78      | 84%    |
| 18 | LIA           | LIB | 2006 | 68      | 84%    |
| 19 | VFMC          | AUS | 1994 | 58      | 84%    |
| 20 | TVF           | TUR | 2017 | 240     | 80%    |
| 21 | Bpifrance     | FRA | 2008 | 60      | 80%    |
| 22 | GrowthFund    | GRE | 2016 | 12      | 80%    |
| 23 | FAP           | PAN | 2012 | 2       | 80%    |
| 24 | CIC           | CHN | 2007 | 1,332   | 76%    |
| 25 | ADQ           | ARE | 2018 | 251     | 72%    |
| 26 | DIF           | ARE | 2024 | 80      | 72%    |
| 27 | Samruk Kazyna | KAZ | 2008 | 79      | 72%    |
| 28 | QIC           | AUS | 1991 | 78      | 72%    |
| 29 | Khazanah      | MYS | 1993 | 32      | 72%    |
| 30 | INA           | IDA | 2020 | 11      | 72%    |
| 31 | QIA           | QAT | 2005 | 524     | 68%    |
| 32 | NIIF          | IND | 2015 | 5       | 68%    |
| 33 | GIC           | SGP | 1981 | 847     | 64%    |
| 34 | Baiterek      | KAZ | 2014 | 30      | 64%    |
| 35 | PFR           | POL | 2016 | 20      | 64%    |
| 36 | SFPIM         | BEL | 2006 | 12      | 64%    |
| 37 | FSDEA         | ANG | 2012 | 4       | 64%    |
| 38 | FONSIS        | SEN | 2012 | 1       | 64%    |
| 39 | Texas PSF     | USA | 1854 | 57      | 60%    |
| 40 | Texas PUF     | USA | 1876 | 38      | 60%    |
| 41 | NWF UK        | GBR | 2024 | 36      | 60%    |
| 42 | Wyoming STO   | USA | 1975 | 31      | 60%    |
| 43 | SDH / SSH     | SLO | 1993 | 12      | 60%    |
| 44 | ND LF         | USA | 2010 | 12      | 60%    |
| 45 | Solidium      | FIN | 1991 | 7       | 60%    |
| 46 | CIF           | ISR | 2022 | 2       | 60%    |
| 47 | ADIA          | ARE | 1967 | 1,110   | 56%    |
| 48 | ICD           | ARE | 2006 | 400     | 56%    |
| 49 | Alaska PFC    | USA | 1976 | 83      | 56%    |
| 50 | OBAG          | AUT | 1967 | 31      | 56%    |

| #   | SWF            | HQ  | Est. | AuM \$b | GSR'25 |
|-----|----------------|-----|------|---------|--------|
| 51  | Palestine      | PAL | 2003 | 1       | 56%    |
| 52  | Nauru          | NAU | 2015 | 0       | 56%    |
| 53  | NM SIC         | USA | 1958 | 60      | 52%    |
| 54  | NDFI           | IRA | 2011 | 27      | 52%    |
| 55  | Chile ESSF-PRF | CHL | 2006 | 13      | 52%    |
| 56  | Agaciro Fund   | RWA | 2012 | 0       | 52%    |
| 57  | DH             | ARE | 2004 | 72      | 48%    |
| 58  | TL PF          | TML | 2005 | 18      | 48%    |
| 59  | CDP Equity     | ITA | 2011 | 11      | 48%    |
| 60  | FEIP+FMPED     | MEX | 2000 | 5       | 48%    |
| 61  | MIC            | MAU | 2020 | 1       | 48%    |
| 62  | GIIF           | GHA | 2016 | 0       | 48%    |
| 63  | SK CIC         | CAN | 1947 | 17      | 44%    |
| 64  | T&T HSF        | TAT | 2000 | 6       | 44%    |
| 65  | FGIS           | GAB | 2012 | 2       | 44%    |
| 66  | KIA            | KWT | 1953 | 920     | 40%    |
| 67  | Mumtalakat     | BHR | 2006 | 18      | 40%    |
| 68  | NRF            | GUY | 2019 | 4       | 40%    |
| 69  | TSFE           | EGY | 2018 | 2       | 40%    |
| 70  | GHF+GSF        | GHA | 2011 | 1       | 40%    |
| 71  | FAE+FAEP       | COL | 1995 | 4       | 36%    |
| 72  | Maharlika      | PPN | 2023 | 2       | 36%    |
| 73  | EIH            | ETH | 2022 | 46      | 32%    |
| 74  | NDF            | SAU | 2017 | 132     | 28%    |
| 75  | EIA            | ARE | 2007 | 102     | 28%    |
| 76  | AIH            | AZB | 2021 | 37      | 28%    |
| 77  | DHI            | BHU | 2007 | 3       | 28%    |
| 78  | Pula Fund      | BOT | 1994 | 2       | 28%    |
| 79  | CADF           | CHN | 2007 | 10      | 24%    |
| 80  | SCIC           | VIE | 2006 | 8       | 24%    |
| 81  | SAM            | ARE | 2008 | 3       | 24%    |
| 82  | Ithmar Capital | MOR | 2011 | 2       | 24%    |
| 83  | FSD            | DJI | 2020 | 0       | 24%    |
| 84  | HKIC           | CHN | 2023 | 8       | 20%    |
| 85  | Sarawak        | MYS | 2024 | 2       | 20%    |
| 86  | FGR            | BHR | 2006 | 1       | 20%    |
| 87  | SAFE IC        | CHN | 1997 | 1,417   | 16%    |
| 88  | NF-NIC         | KAZ | 2000 | 65      | 16%    |
| 89  | RDIF           | RUS | 2011 | 28      | 16%    |
| 90  | UFRD           | UZB | 2006 | 17      | 16%    |
| 91  | FFSB           | BRZ | 2021 | 2       | 16%    |
| 92  | NWF RU         | RUS | 2008 | 117     | 12%    |
| 93  | KWAN / NTF     | MYS | 1988 | 5       | 12%    |
| 94  | FEF            | PER | 1999 | 3       | 12%    |
| 95  | MGI            | MAL | 2015 | 2       | 12%    |
| 96  | Chinggis Fund  | MNG | 2025 | 1       | 12%    |
| 97  | BIA            | BRU | 1983 | 65      | 8%     |
| 98  | Danantara      | IDA | 2025 | 172     | 4%     |
| 99  | NIF            | CYP | 2019 | 1       | 4%     |
| 100 | FSI            | GUI | 2013 | 1       | 4%     |

|                   |            |               |            |
|-------------------|------------|---------------|------------|
| Other SWFs        | 117        | 336           |            |
| <b>Total SWFs</b> | <b>217</b> | <b>13,453</b> | <b>53%</b> |

Source: Global SWF Ranking <https://globalswf.com/ranking>  
 Top 100 SWFs based on size, investments & market interest  
 AuM refers to latest figure if available, estimation otherwise



# Ranking of PPFs (by GSR score)



T23.

| #  | PPF             | HQ  | Est. | AuM \$b | GSR'25 |
|----|-----------------|-----|------|---------|--------|
| 1  | CDPQ            | CAN | 1965 | 330     | 100%   |
| 2  | OTPP            | CAN | 1917 | 186     | 100%   |
| 3  | BCI             | CAN | 1999 | 176     | 100%   |
| 4  | REST            | AUS | 1988 | 58      | 100%   |
| 5  | CPP             | CAN | 1997 | 499     | 96%    |
| 6  | AP7             | SWE | 2000 | 131     | 96%    |
| 7  | Aware Super     | AUS | 2020 | 118     | 96%    |
| 8  | IMCO            | CAN | 2016 | 60      | 96%    |
| 9  | PUBLICA         | SWI | 2001 | 47      | 96%    |
| 10 | APG             | NLD | 1922 | 641     | 92%    |
| 11 | CalPERS         | USA | 1932 | 544     | 92%    |
| 12 | CalSTRS         | USA | 1913 | 350     | 92%    |
| 13 | PGGM            | NLD | 1969 | 270     | 92%    |
| 14 | Alecta          | SWE | 1917 | 119     | 92%    |
| 15 | OMERS           | CAN | 1962 | 96      | 92%    |
| 16 | PFA DK          | DNK | 1917 | 95      | 92%    |
| 17 | KLP             | NOR | 1949 | 83      | 92%    |
| 18 | BCPP            | GBR | 2018 | 81      | 92%    |
| 19 | PensionDanmark  | DNK | 1993 | 50      | 92%    |
| 20 | CSC             | AUS | 1976 | 43      | 92%    |
| 21 | GPF             | THA | 1997 | 42      | 92%    |
| 22 | FRR             | FRA | 2001 | 23      | 92%    |
| 23 | GPIF            | JPN | 2006 | 1,656   | 88%    |
| 24 | NYC Compt       | USA | 1920 | 279     | 88%    |
| 25 | NYSCRF          | USA | 1983 | 273     | 88%    |
| 26 | AustralianSuper | AUS | 2006 | 231     | 88%    |
| 27 | PSP             | CAN | 1999 | 209     | 88%    |
| 28 | AP1-6           | SWE | 1974 | 193     | 88%    |
| 29 | NYS TRS         | USA | 1913 | 146     | 88%    |
| 30 | CBUS            | AUS | 1984 | 62      | 88%    |
| 31 | FDC             | LUX | 2004 | 28      | 88%    |
| 32 | Bouwinvest      | NLD | 2002 | 20      | 88%    |
| 33 | OPTrust         | CAN | 1995 | 19      | 88%    |
| 34 | ART             | AUS | 2022 | 205     | 84%    |
| 35 | AIMCo           | CAN | 1976 | 125     | 84%    |
| 36 | ATP Groep       | DNK | 1964 | 100     | 84%    |
| 37 | UniSuper        | AUS | 2000 | 93      | 84%    |
| 38 | HOOPP           | CAN | 1960 | 86      | 84%    |
| 39 | KEVA            | FIN | 1988 | 74      | 84%    |
| 40 | PKA             | DNK | 1954 | 70      | 84%    |
| 41 | HESTA           | AUS | 1999 | 58      | 84%    |
| 42 | NPS             | KOR | 1988 | 847     | 80%    |
| 43 | KWSP / EPF      | MYS | 1951 | 280     | 80%    |
| 44 | MN              | NLD | 2014 | 168     | 80%    |
| 45 | PIC             | SAR | 2015 | 142     | 80%    |
| 46 | London CIV      | GBR | 2015 | 58      | 80%    |
| 47 | LACERA          | USA | 1937 | 82      | 76%    |
| 48 | COPERA          | USA | 1931 | 65      | 76%    |
| 49 | KTCU            | KOR | 1971 | 45      | 76%    |
| 50 | VER             | FIN | 1990 | 26      | 76%    |

| #   | PPF           | HQ  | Est. | AuM \$b | GSR'25 |
|-----|---------------|-----|------|---------|--------|
| 51  | BLF           | TWN | 2014 | 238     | 72%    |
| 52  | BVK           | GER | 1995 | 122     | 72%    |
| 53  | HostPlus      | AUS | 1987 | 71      | 72%    |
| 54  | PREVI         | BRZ | 1904 | 48      | 72%    |
| 55  | BVV           | GER | 1909 | 35      | 72%    |
| 56  | Chikyoren     | JPN | 1984 | 183     | 68%    |
| 57  | WSIB          | USA | 2005 | 173     | 68%    |
| 58  | Oregon PERF   | USA | 1946 | 96      | 68%    |
| 59  | Maryland SRA  | USA | 1941 | 68      | 68%    |
| 60  | CDC           | FRA | 1816 | 182     | 64%    |
| 61  | Texas TRS     | USA | 1937 | 187     | 60%    |
| 62  | SWIB          | USA | 1951 | 162     | 60%    |
| 63  | Kokkyoren     | JPN | 2017 | 69      | 60%    |
| 64  | CDG           | MOR | 1959 | 33      | 60%    |
| 65  | CPF           | SGP | 1955 | 456     | 56%    |
| 66  | MPFA          | CHN | 1995 | 151     | 56%    |
| 67  | MSBI          | USA | 1981 | 146     | 56%    |
| 68  | NLGPS         | GBR | 2019 | 77      | 56%    |
| 69  | Penn PSERS    | USA | 1917 | 75      | 56%    |
| 70  | NJ DoI        | USA | 1950 | 71      | 56%    |
| 71  | ESSS          | IDA | 1977 | 44      | 56%    |
| 72  | KWAP          | MYS | 2007 | 42      | 56%    |
| 73  | GOSI          | SAU | 1958 | 374     | 52%    |
| 74  | SBA Florida   | USA | 1943 | 275     | 52%    |
| 75  | Ohio PERS     | USA | 1935 | 118     | 52%    |
| 76  | MassPRIM      | USA | 1983 | 109     | 52%    |
| 77  | Illinois STRS | USA | 1939 | 74      | 52%    |
| 78  | FRTIB         | USA | 1986 | 857     | 48%    |
| 79  | EPFO          | IND | 1952 | 297     | 48%    |
| 80  | NCRS          | USA | 1941 | 123     | 48%    |
| 81  | Virginia RS   | USA | 1942 | 114     | 48%    |
| 82  | Georgia TRS   | USA | 1943 | 106     | 48%    |
| 83  | Michigan ORS  | USA | 1942 | 97      | 48%    |
| 84  | Texas MRS     | USA | 1947 | 41      | 48%    |
| 85  | POBA          | KOR | 1975 | 15      | 48%    |
| 86  | NPST          | IND | 2008 | 110     | 44%    |
| 87  | Amitim        | ISR | 2011 | 100     | 44%    |
| 88  | Ohio STF      | USA | 1919 | 97      | 44%    |
| 89  | SSO           | THA | 1990 | 77      | 44%    |
| 90  | PIFSS-Wafra   | KWT | 1955 | 137     | 40%    |
| 91  | PFA JP        | JPN | 1967 | 103     | 40%    |
| 92  | GSIS          | PPN | 1936 | 32      | 36%    |
| 93  | NSSF          | CHN | 2000 | 424     | 32%    |
| 94  | GRSIA         | QAT | 2002 | 36      | 32%    |
| 95  | ADPF          | ARE | 2000 | 51      | 24%    |
| 96  | FGS           | ARG | 2008 | 52      | 20%    |
| 97  | GPSSA         | ARE | 1999 | 49      | 20%    |
| 98  | SIO-MPF       | BHR | 1976 | 13      | 20%    |
| 99  | Aramco PF     | SAU | 2017 | 90      | 16%    |
| 100 | Himaya        | OMN | 2023 | 15      | 8%     |

Other PPFs\* 283 9,267

**Total PPFs 383 25,661 69%**

\* Others include US Federal funds OASDI, MRF and CSRDF

Source: Global SWF Ranking <https://globalswf.com/ranking>  
 Top 100 PPFs based on size, investments & market interest  
 AuM refers to latest figure if available, estimation otherwise





| Fund     | HQ  | Governance - 10 elements |    |    |    |    |    |    |    |    |     | G<br>(10) | Sustainability - 10 elements |     |     |     |     |     |     |     |     |     | S<br>(10) | Resilience - 5 elements |     |     |     |     | R<br>(5) | GSR<br>(25) | GSR<br>(%) | Diff<br>2020 |
|----------|-----|--------------------------|----|----|----|----|----|----|----|----|-----|-----------|------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------|-------------------------|-----|-----|-----|-----|----------|-------------|------------|--------------|
|          |     | #1                       | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #9 | #10 |           | #11                          | #12 | #13 | #14 | #15 | #16 | #17 | #18 | #19 | #20 |           | #21                     | #22 | #23 | #24 | #25 |          |             |            |              |
| KWAP     | MYS |                          |    |    |    |    |    |    |    |    |     | 6         |                              |     |     |     |     |     |     |     |     | 6   |           |                         |     |     |     | 2   | 14       | 56%         | -28%       |              |
| KWSP     | MYS |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 8         |                         |     |     |     | 3   | 20       | 80%         | -4%        |              |
| LACERA   | USA |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 6         |                         |     |     |     | 3   | 19       | 76%         | 0%         |              |
| LCIV     | GBR |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 1   | 20       | 80%         | 0%         |              |
| LIA      | LIB |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 8         |                         |     |     |     | 4   | 21       | 84%         | 60%        |              |
| MASSPRIM | USA |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 2         |                         |     |     |     | 1   | 13       | 52%         | 4%         |              |
| MDSRA    | USA |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 5         |                         |     |     |     | 3   | 17       | 68%         | n.a.       |              |
| MGI      | MAL |                          |    |    |    |    |    |    |    |    |     | 3         |                              |     |     |     |     |     |     |     |     |     | 0         |                         |     |     |     | 3   | 12%      | -8%         |            |              |
| MIC      | MAU |                          |    |    |    |    |    |    |    |    |     | 7         |                              |     |     |     |     |     |     |     |     |     | 3         |                         |     |     |     | 2   | 12       | 48%         | 0%         |              |
| MIF      | PPN |                          |    |    |    |    |    |    |    |    |     | 5         |                              |     |     |     |     |     |     |     |     |     | 1         |                         |     |     |     | 1   | 9        | 36%         | 8%         |              |
| MIORS    | USA |                          |    |    |    |    |    |    |    |    |     | 1         |                              |     |     |     |     |     |     |     |     |     | 3         |                         |     |     |     | 2   | 12       | 48%         | -4%        |              |
| MN       | NLD |                          |    |    |    |    |    |    |    |    |     | 8         |                              |     |     |     |     |     |     |     |     |     | 9         |                         |     |     |     | 3   | 20       | 80%         | 0%         |              |
| MPFA     | CHN |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 2         |                         |     |     |     | 3   | 14       | 56%         | -8%        |              |
| MSBI     | USA |                          |    |    |    |    |    |    |    |    |     | 8         |                              |     |     |     |     |     |     |     |     |     | 5         |                         |     |     |     | 1   | 14       | 56%         | -16%       |              |
| MUBAD    | ARE |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 4   | 23       | 92%         | 20%        |              |
| MUMTA    | BHR |                          |    |    |    |    |    |    |    |    |     | 5         |                              |     |     |     |     |     |     |     |     |     | 3         |                         |     |     |     | 2   | 10       | 40%         | -4%        |              |
| NAURA    | NAU |                          |    |    |    |    |    |    |    |    |     | 1         |                              |     |     |     |     |     |     |     |     |     | 9         |                         |     |     |     | 4   | 14       | 56%         | -8%        |              |
| NBIM     | NOR |                          |    |    |    |    |    |    |    |    |     | 3         |                              |     |     |     |     |     |     |     |     |     | 9         |                         |     |     |     | 5   | 23       | 92%         | -4%        |              |
| NBK      | KAZ |                          |    |    |    |    |    |    |    |    |     | 3         |                              |     |     |     |     |     |     |     |     |     | 0         |                         |     |     |     | 1   | 4        | 16%         | 4%         |              |
| NCRS     | USA |                          |    |    |    |    |    |    |    |    |     | 1         |                              |     |     |     |     |     |     |     |     |     | 2         |                         |     |     |     | 2   | 12       | 48%         | -4%        |              |
| NDF      | SAU |                          |    |    |    |    |    |    |    |    |     | 5         |                              |     |     |     |     |     |     |     |     |     | 1         |                         |     |     |     | 0   | 7        | 28%         | -12%       |              |
| NDFI     | IRA |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 3         |                         |     |     |     | 1   | 13       | 52%         | 32%        |              |
| NDRIO    | USA |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 2         |                         |     |     |     | 3   | 15       | 60%         | 0%         |              |
| NIF      | CYP |                          |    |    |    |    |    |    |    |    |     | 1         |                              |     |     |     |     |     |     |     |     |     | 0         |                         |     |     |     | 0   | 1        | 4%          | 0%         |              |
| NIIF     | IND |                          |    |    |    |    |    |    |    |    |     | 7         |                              |     |     |     |     |     |     |     |     |     | 3         |                         |     |     |     | 3   | 17       | 68%         | 24%        |              |
| NJDOI    | USA |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 4         |                         |     |     |     | 1   | 14       | 56%         | -4%        |              |
| NLGPSS   | GBR |                          |    |    |    |    |    |    |    |    |     | 6         |                              |     |     |     |     |     |     |     |     |     | 7         |                         |     |     |     | 1   | 14       | 56%         | 0%         |              |
| NMEX-SIC | USA |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 3         |                         |     |     |     | 1   | 13       | 52%         | 8%         |              |
| NPS      | KOR |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 7         |                         |     |     |     | 4   | 20       | 80%         | 4%         |              |
| NPST     | IND |                          |    |    |    |    |    |    |    |    |     | 8         |                              |     |     |     |     |     |     |     |     |     | 1         |                         |     |     |     | 2   | 11       | 44%         | -8%        |              |
| NRF      | GUY |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 0         |                         |     |     |     | 1   | 10       | 40%         | 20%        |              |
| NSIA     | NIG |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 5   | 25       | 100%        | 20%        |              |
| NSSF     | CHN |                          |    |    |    |    |    |    |    |    |     | 6         |                              |     |     |     |     |     |     |     |     |     | 1         |                         |     |     |     | 1   | 8        | 32%         | 0%         |              |
| NWF      | RUS |                          |    |    |    |    |    |    |    |    |     | 2         |                              |     |     |     |     |     |     |     |     |     | 1         |                         |     |     |     | 0   | 3        | 12%         | -8%        |              |
| NWFLUK   | GBR |                          |    |    |    |    |    |    |    |    |     | 8         |                              |     |     |     |     |     |     |     |     |     | 5         |                         |     |     |     | 2   | 15       | 60%         | n.a.       |              |
| NYCC     | USA |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 3   | 22       | 88%         | 20%        |              |
| NYSCRF   | USA |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 2   | 22       | 88%         | -4%        |              |
| NYSTRS   | USA |                          |    |    |    |    |    |    |    |    |     | 7         |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 5   | 22       | 88%         | 16%        |              |
| NZL-SUP  | NZL |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 7         |                         |     |     |     | 5   | 25       | 100%        | 4%         |              |
| OBAG     | AUT |                          |    |    |    |    |    |    |    |    |     | 6         |                              |     |     |     |     |     |     |     |     |     | 9         |                         |     |     |     | 1   | 14       | 56%         | 4%         |              |
| OIA      | OMN |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 9         |                         |     |     |     | 5   | 23       | 92%         | 52%        |              |
| OMERS    | CAN |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 4   | 23       | 92%         | 12%        |              |
| OPERF    | USA |                          |    |    |    |    |    |    |    |    |     | 5         |                              |     |     |     |     |     |     |     |     |     | 5         |                         |     |     |     | 3   | 17       | 68%         | 4%         |              |
| OPERS    | USA |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 1         |                         |     |     |     | 2   | 13       | 52%         | -8%        |              |
| OPTRST   | CAN |                          |    |    |    |    |    |    |    |    |     | 8         |                              |     |     |     |     |     |     |     |     |     | 9         |                         |     |     |     | 5   | 22       | 88%         | 4%         |              |
| OSTF     | USA |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 1         |                         |     |     |     | 1   | 11       | 44%         | -8%        |              |
| OTPP     | CAN |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 5   | 25       | 100%        | 16%        |              |
| PEN-DNK  | DNK |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 9         |                         |     |     |     | 4   | 23       | 92%         | 0%         |              |
| PFA      | JPN |                          |    |    |    |    |    |    |    |    |     | 7         |                              |     |     |     |     |     |     |     |     |     | 2         |                         |     |     |     | 1   | 10       | 40%         | -12%       |              |
| PFADK    | DNK |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 4   | 23       | 92%         | 0%         |              |
| PFR      | POL |                          |    |    |    |    |    |    |    |    |     | 7         |                              |     |     |     |     |     |     |     |     |     | 7         |                         |     |     |     | 2   | 16       | 64%         | 4%         |              |
| PGGM     | NLD |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 9         |                         |     |     |     | 5   | 23       | 92%         | 8%         |              |
| PIC      | SAR |                          |    |    |    |    |    |    |    |    |     | 7         |                              |     |     |     |     |     |     |     |     |     | 9         |                         |     |     |     | 4   | 20       | 80%         | 4%         |              |
| PIF      | SAU |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 5   | 25       | 100%        | 72%        |              |
| PKA      | DNK |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 2   | 21       | 84%         | 0%         |              |
| PNB      | MYS |                          |    |    |    |    |    |    |    |    |     | 8         |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 3   | 21       | 84%         | 12%        |              |
| POBA     | KOR |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 0         |                         |     |     |     | 3   | 12       | 48%         | -12%       |              |
| POOLED   | AUS |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 6         |                         |     |     |     | 3   | 18       | 72%         | 0%         |              |
| PPSERS   | USA |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 1         |                         |     |     |     | 3   | 14       | 56%         | 0%         |              |
| PREVI    | BRZ |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 7         |                         |     |     |     | 2   | 18       | 72%         | 4%         |              |
| PSE      | PAL |                          |    |    |    |    |    |    |    |    |     | 7         |                              |     |     |     |     |     |     |     |     |     | 5         |                         |     |     |     | 2   | 14       | 56%         | 8%         |              |
| PSP      | CAN |                          |    |    |    |    |    |    |    |    |     | 8         |                              |     |     |     |     |     |     |     |     |     | 9         |                         |     |     |     | 5   | 22       | 88%         | 0%         |              |
| PUBLICA  | SWI |                          |    |    |    |    |    |    |    |    |     | 9         |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 5   | 24       | 96%         | 28%        |              |
| PULA-FND | BOT |                          |    |    |    |    |    |    |    |    |     | 5         |                              |     |     |     |     |     |     |     |     |     | 0         |                         |     |     |     | 2   | 7        | 28%         | -12%       |              |
| QIA      | QAT |                          |    |    |    |    |    |    |    |    |     | 5         |                              |     |     |     |     |     |     |     |     |     | 7         |                         |     |     |     | 5   | 17       | 68%         | 36%        |              |
| QIC      | AUS |                          |    |    |    |    |    |    |    |    |     | 7         |                              |     |     |     |     |     |     |     |     |     | 9         |                         |     |     |     | 2   | 18       | 72%         | 4%         |              |
| RDIF     | RUS |                          |    |    |    |    |    |    |    |    |     | 3         |                              |     |     |     |     |     |     |     |     |     | 1         |                         |     |     |     | 0   | 4        | 16%         | -32%       |              |
| REST     | AUS |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 10        |                         |     |     |     | 5   | 25       | 100%        | 12%        |              |
| SAFE     | CHN |                          |    |    |    |    |    |    |    |    |     | 3         |                              |     |     |     |     |     |     |     |     |     | 1         |                         |     |     |     | 0   | 4        | 16%         | 4%         |              |
| SAM      | ARE |                          |    |    |    |    |    |    |    |    |     | 4         |                              |     |     |     |     |     |     |     |     |     | 2         |                         |     |     |     | 0   | 6        | 24%         | -4%        |              |
| SAMRUK   | KAZ |                          |    |    |    |    |    |    |    |    |     | 7         |                              |     |     |     |     |     |     |     |     |     | 9         |                         |     |     |     | 2   | 18       | 72%         | 16%        |              |
| SARAWAK  | MYS |                          |    |    |    |    |    |    |    |    |     | 4         |                              |     |     |     |     |     |     |     |     |     | 1         |                         |     |     |     | 0   | 5        | 20%         | n.a.       |              |
| SBA      | USA |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 1         |                         |     |     |     | 2   | 13       | 52%         | -16%       |              |
| SCIC     | VIE |                          |    |    |    |    |    |    |    |    |     | 4         |                              |     |     |     |     |     |     |     |     |     | 2         |                         |     |     |     | 0   | 6        | 24%         | 0%         |              |
| SFPI     | BEL |                          |    |    |    |    |    |    |    |    |     | 8         |                              |     |     |     |     |     |     |     |     |     | 7         |                         |     |     |     | 1   | 16       | 64%         | 12%        |              |
| SIO-MPF  | BHR |                          |    |    |    |    |    |    |    |    |     | 5         |                              |     |     |     |     |     |     |     |     |     | 0         |                         |     |     |     | 0   | 5        | 20%         | 0%         |              |
| SKGIC    | CAN |                          |    |    |    |    |    |    |    |    |     | 8         |                              |     |     |     |     |     |     |     |     |     | 2         |                         |     |     |     | 1   | 11       | 44%         | -8%        |              |
| SQFAZ    | AZB |                          |    |    |    |    |    |    |    |    |     | 10        |                              |     |     |     |     |     |     |     |     |     | 8         |                         |     |     |     | 5   | 23       | 92%         | 40%        |              |



# Appendix 3: Comparative table



## T25. Equivalence of GSR Scoreboard's questions with the elements of other frameworks

| GSR Scoreboard        |                              | Governance-related frameworks |             |             |           |            | Sustainability-related frameworks |                |              |             |             |
|-----------------------|------------------------------|-------------------------------|-------------|-------------|-----------|------------|-----------------------------------|----------------|--------------|-------------|-------------|
| GSR                   | SWFs                         | PPFs                          | GAPPs       | Truman      | LMTI      | GPTB       | OPSWF                             | UNPRI          | UNCTAD       | RAAI        | WBA         |
| <b>Governance</b>     |                              |                               |             |             |           |            |                                   |                |              |             |             |
| <b>Structure</b>      |                              |                               |             |             |           |            |                                   |                |              |             |             |
| #1                    | Mission & Vision             |                               | 1           | 2           | 1         |            |                                   |                | 1            |             |             |
| #2                    | FiscalRule Cont/Dist.        |                               | 4           |             |           |            |                                   |                |              |             |             |
| #3                    | Gov. & Independence          |                               | 10-12,19-20 | 9,10        | 1         |            |                                   |                | 12           |             | 1           |
| <b>Operations</b>     |                              |                               |             |             |           |            |                                   |                |              |             |             |
| #4                    | Organizational Chart         |                               | 6           | 11,12       |           | 1-11,19-20 |                                   |                |              |             |             |
| #5                    | External Managers            |                               | 14,18.2     |             | 8         |            |                                   | 24             |              |             |             |
| #6                    | Annual Accounts              |                               | 12          | 27,28,29    | 2         |            |                                   |                | 27           |             |             |
| <b>Transparency</b>   |                              |                               |             |             |           |            |                                   |                |              |             |             |
| #7                    | Investment Strategy          |                               |             |             | 5, 6      |            |                                   |                |              |             |             |
| #8                    | Investment Portfolio         |                               | 18          |             | 3, 7      | 16-23      |                                   |                |              |             |             |
| #9                    | AuM figure public            |                               |             | 20-22,24    | 4         |            |                                   | 16             |              |             |             |
| #10                   | Annual return public         |                               |             | 25,26       | 4         | 24-30      |                                   |                |              |             |             |
| <b>Sustainability</b> |                              |                               |             |             |           |            |                                   |                |              |             |             |
| <b>Policies</b>       |                              |                               |             |             |           |            |                                   |                |              |             |             |
| #11                   | Sustainability risks         |                               |             | 14,15       |           | 1,2,3,4    | 1                                 | 41, 43, 44     | 3, 4, 13, 14 | 3           | 2           |
| #12                   | Sustainability teams         |                               |             |             |           | 12-18      |                                   | 5,6,8,11,13,22 | 2            | 6           |             |
| #13                   | SDG Alignment                |                               |             |             |           | 43-46      |                                   |                | 10           | 8           |             |
| <b>Action</b>         |                              |                               |             |             |           |            |                                   |                |              |             |             |
| #14                   | Exclusion / Engagt.          |                               |             |             | 5         | 19-21      | 3                                 | 20             | 5-7, 17-24   | 4           |             |
| #15                   | Emerging Mkts/Mgrs           |                               |             |             |           |            |                                   |                | 8, 9         | 10          |             |
| #16                   | Net Zero Commit.             |                               |             |             |           |            | 1                                 | % AuM          | 15           |             | 3           |
| #17                   | Econ./Social Goals           |                               |             |             |           |            | 3                                 |                | 11, 16       |             | 4           |
| <b>Reporting</b>      |                              |                               |             |             |           |            |                                   |                |              |             |             |
| #18                   | Adherence to TCFD            |                               |             | 17          |           | 11, 49     | 2                                 | 17, 18, 19     | 26           | 5, 9        | 5           |
| #19                   | Sustainability Report        |                               |             |             |           | 10         | 2                                 | % AuM          |              | 2, 7        |             |
| #20                   | KPIs provided                |                               |             |             |           |            | 2                                 | 17, 18, 45     | 25           | 1           |             |
| <b>Resilience</b>     |                              |                               |             |             |           |            |                                   |                |              |             |             |
| <b>Legitimacy</b>     |                              |                               |             |             |           |            |                                   |                |              |             |             |
| #21                   | Spending Funding             |                               |             |             |           |            |                                   |                |              |             |             |
| #22                   | Risk Management              |                               | 22          | 31, 32      |           | 42,43      |                                   |                |              |             |             |
| <b>Adaptation</b>     |                              |                               |             |             |           |            |                                   |                |              |             |             |
| #23                   | Strategic Allocation         |                               |             | 33          |           |            |                                   | 21             |              |             |             |
| #24                   | Crisis teams                 |                               |             |             |           |            |                                   |                |              |             |             |
| #25                   | Speed & Discipline           |                               |             |             |           |            |                                   |                |              |             |             |
|                       | Frequency (latest available) |                               | 3yr (2025)  | n.a. (2019) | Not known | 1yr (2024) | n.a.                              | 1yr (private)  | n.a. (2024)  | n.a. (2025) | n.a. (2024) |
|                       | Correlation GSR scores       |                               | n.a.        | 0.75        | 0.69      | 0.80       | n.a.                              | n.a.           | 0.55         | 0.69        | 0.63        |

Source: Public sources and websites, Global SWF analysis



# Appendix 4: About Us

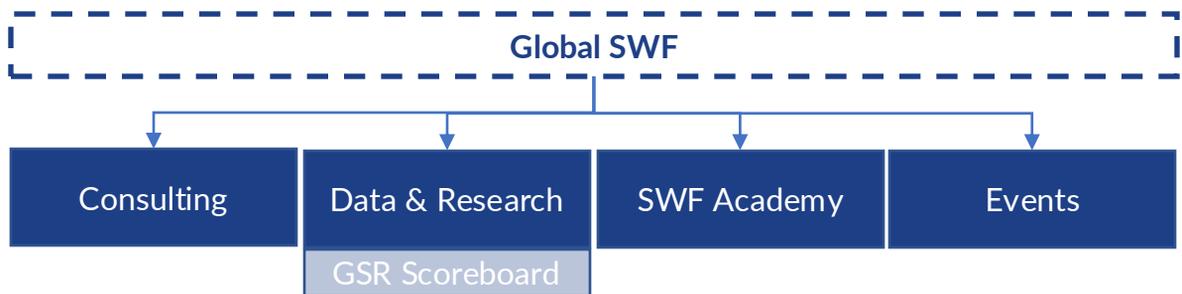


**Global SWF** is an industry specialist that was established seven years ago, on July 1, 2018 to address a perceived lack of thorough coverage of sovereign investors, and to promote a better understanding of, and connectivity into and between sovereign wealth and public pension funds. The company leverages unique insights and connections and offers a range of solutions to any market player acting in the industry, namely:

- **Consulting Services**, assisting with the establishment of new funds and with peer benchmarking exercises.
- **Data & Research**, running the most comprehensive platform on SOIs' strategies, portfolios and executives.
- **SWF Academy**, co-running with LBS the world's only SWF-dedicated Executive Education program.
- **Events**, organizing closed-door events exclusive for Sovereign Investors, along with some of our partners.

Our core team sits in New York, London, Abu Dhabi and Singapore, offering a global coverage of the industry.

On July 1, 2025, we launched “Global SWF-AI” to allow our subscribers use our platform in an effective manner.



## F43.Global SWF Team:



