

2 0 2 6

Invesco Global Sovereign Asset Management Study



Contents

Welcome 03



Key metrics 04



Theme 1 06



Resilience moves to the centre of portfolio design

Resilience has become an explicit portfolio design objective, with institutions rethinking diversification, embedding scenario testing into governance, and extending their attention to where assets are held and on what terms.

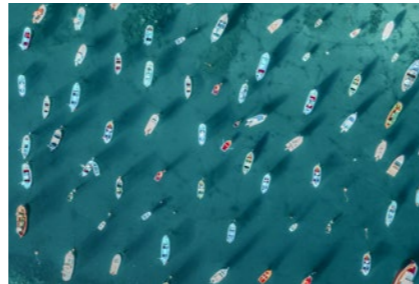
Theme 2 14



Long-term investing in a more demanding world

Long-term investing is becoming more valuable but harder to maintain in practice, with governance and liquidity discipline increasingly separating institutions that can stay the course from those that cannot.

Theme 3 22



A tool for all seasons: the expanding role of ETFs

ETF adoption among sovereign investors is building steadily, with central banks using them as an efficient route into new asset classes and sovereign wealth funds using them for tactical flexibility and thematic exposure.

Theme 4 28



AI: investment opportunity and investment tool

Sovereign investors broadly view AI as a structural shift, with infrastructure and productivity the preferred investment routes and internal deployment expanding within controlled boundaries.

Theme 5 37



Central banks: the search for diversification

Persistent inflation, dollar concerns, and geopolitical risk are driving central banks to expand into new asset classes and increase gold allocations, with the diversification agenda now extending to custodial and counterparty infrastructure.

Appendix 43

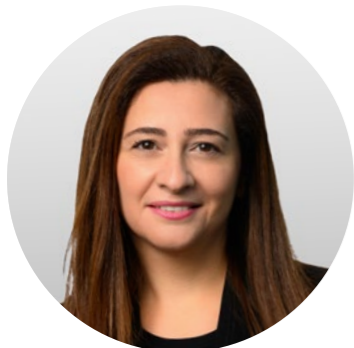


This marketing communication is for professional investors in Continental Europe (as defined in the important information at the end); Malta, Cyprus, Dubai, Jersey, Guernsey, Isle of Man, Ireland, South Africa and the UK; for Qualified Clients/Sophisticated Investors in Israel; for a Middle East client, Exempt Investor, Accredited Investor or non-Natural Qualified Investor; for Institutional Investors in the United States; for AFPs and Qualified Investors in Chile; for Accredited and Institutional Investors in Mexico, for Sophisticated or Professional Investors in Australia; for Professional Investors in Hong Kong; for Institutional Investors and/or Accredited Investors in Singapore; for Qualified Institutional Investors and/or certain specific institutional investors in Thailand, for certain specific institutional investors in Malaysia upon request; for certain specific institutional investors in Indonesia, for certain specific sovereign wealth funds and/or Qualified Domestic Institutional Investors approved by local regulators only in the People's Republic of China, for Wholesale Investors (as defined in the Financial Markets Conduct Act) in New Zealand, in Taiwan for certain specific Qualified Institutions and/or Sophisticated Investors; for certain specific institutional investors in Brunei; for Qualified Professional Investors in Korea, for qualified buyers in the Philippines for informational purposes only; in Canada this document is for use by investors who are (i) Accredited Investors, (ii) Permitted Clients, as defined under National Instrument 45-106 and National Instrument 31-103, respectively, and for one-on-one use with Institutional Investors in Panama and Institutional investors in Peru.



Welcome

We are pleased to present the fourteenth edition of the Invesco Global Sovereign Asset Management Study. This year we conducted interviews with 144 senior investment professionals from 90 sovereign wealth funds and 54 central banks, institutions that collectively manage approximately US\$29 trillion in assets.



The 2026 study finds sovereign investors in the middle of a broad-based reassessment. Assumptions that shaped portfolio construction over the past decade are being revisited simultaneously: what diversification actually delivers, where returns will come from, how much can be relied on from passive market exposure, and whether the financial infrastructure that sovereign investors rely on can be taken for granted.

Resilience sits at the heart of that reassessment and provides the focus of our first theme. For sovereign investors it is increasingly an explicit design objective, with institutions building portfolios intended to absorb shocks and remain functional across a range of scenarios. The governance and operational dimensions of resilience are receiving increased attention alongside the portfolio ones, with some institutions reviewing where assets are held and on what terms they can be accessed, questions that barely registered as strategic considerations a few years ago.

Our second theme examines the return environment. The conditions that made broad market exposure a reliable return source for much of the past decade have shifted, and sovereign wealth funds are

thinking carefully about where returns will come from over the next decade. Capital is rotating toward infrastructure and private credit, the bar for passive market exposure is rising, and institutions are paying closer attention to the governance structures and liquidity planning that protect long-term discipline when short-term pressures are high.

ETFs are the subject of our third theme, with their role expanding steadily across both central banks and sovereign wealth funds. Central banks are using them as an efficient entry route into new asset classes. For sovereign wealth funds they are tools for tactical flexibility, portfolio transitions, and thematic exposure, with a growing minority embedding them more deeply as core portfolio building blocks.

Artificial intelligence, our fourth theme, is both a driver of the shifting investment landscape and a technology that sovereign investors are increasingly deploying to navigate it. For sovereign wealth funds the investment opportunity is compelling, centred on infrastructure and productivity, but the concentration risk it has introduced into listed markets requires careful management. Internal deployment of AI is expanding rapidly

across both groups, though how far and how fast institutions are willing to go is being shaped as much by questions of data security and confidentiality as by the technology's capabilities.

Our fifth theme focuses on central banks, where the drive for resilience is centred on diversification: expanding into new asset classes including equities, reducing dollar concentration, and increasing gold allocations. It also captures a broader operational shift, as a growing number of institutions reassess custodial arrangements, counterparty infrastructure, and where reserve assets are held.

The five themes together reflect the scale of the change under way, with implications for portfolio construction, governance, technology, and the institutional foundations that support long-term investing.

Josette Rizk
Head of Middle East & Africa
josette.rizk@invesco.com

Benjamin Jones, CFA
Global Head of Research
benjamin.jones@invesco.com



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

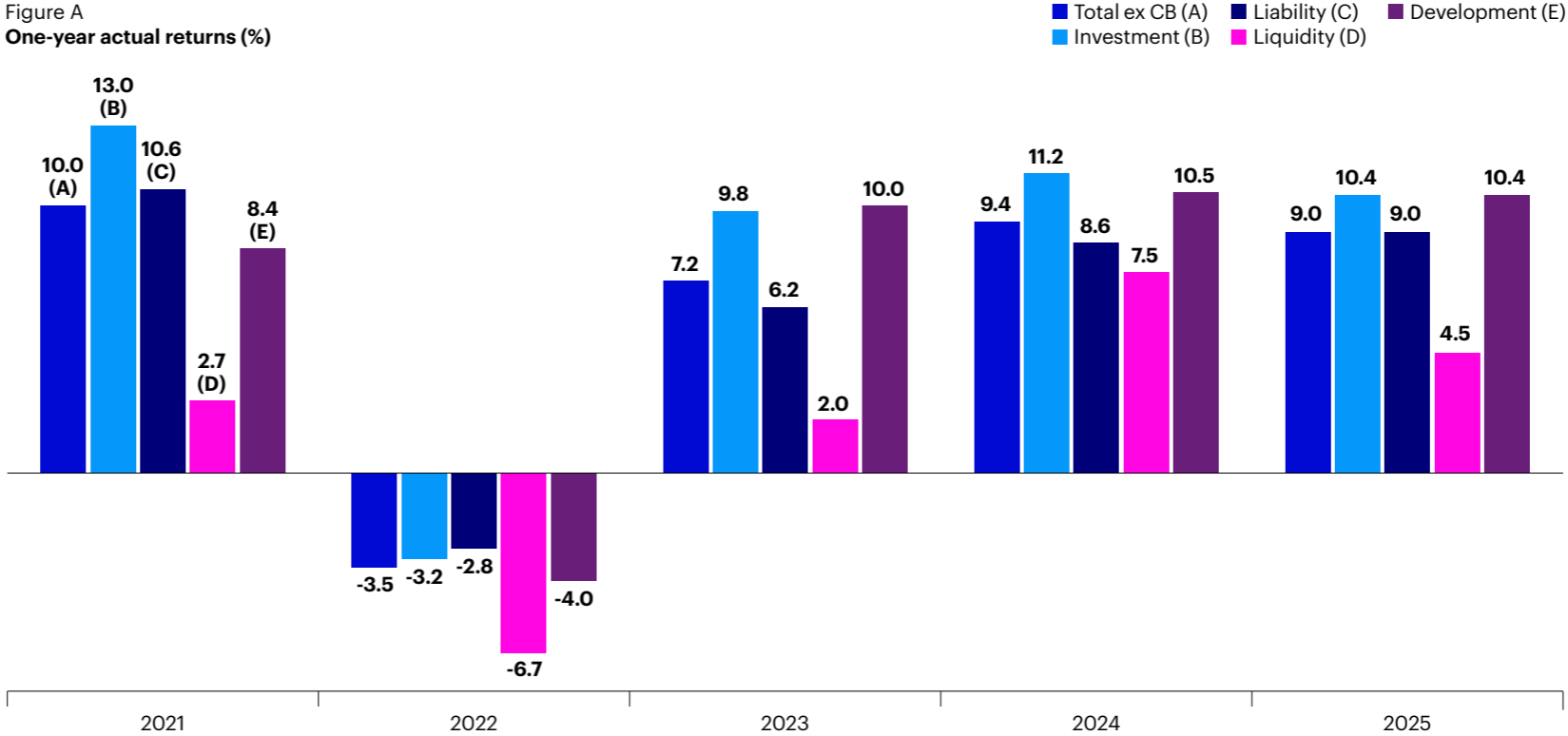
Appendix



Key metrics

Performance

Sovereign wealth funds reported an average one-year actual return of 9.0% in 2025. Investment sovereigns saw a return of 10.4%, while liability sovereigns reported a return of 9.0%. Liquidity sovereigns delivered a return of 4.5%, and development sovereigns reported a return of 10.4%.



Sample size: 2021= 55, 2022 = 57, 2023 = 55, 2024 = 58, 2025 = 67.
Investment sovereigns hold long-term assets with no specific liability to fund, investing with a long time horizon and high tolerance for illiquid and alternative asset classes.
Liability sovereigns are designed to fund specific future liabilities, typically pension obligations, and invest to match the duration and profile of those liabilities.
Liquidity sovereigns act as a fiscal buffer, investing conservatively to ensure capital can be deployed quickly in response to economic shocks or commodity price volatility.
Development sovereigns use sovereign capital to promote domestic economic growth, investing in strategic industries and national champions alongside a broader portfolio.
 For more details please see Appendix.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix





Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix

Asset allocation

In 2026, sovereign wealth funds' equity allocations fell to 30% from 32% in the previous year, consistent with the rotation away from concentrated listed equity described in Theme 2. Fixed income allocations, which include private credit, held steady at 29%. Illiquid alternatives continued to grow, reaching 24% of total assets, while liquid alternatives remained at 4% and direct strategic investments edged up to 10%.

Within alternative investments, private equity allocations increased slightly to 7.4% from 7.1% in the previous year. Real estate allocations edged up to 7.6% from 7.3%. Infrastructure continued its upward trajectory, reaching 9.0% from 8.1%, maintaining its position as the fastest-growing alternative asset class over the five-year period shown. Hedge funds and absolute return funds increased to 3.3% from 3.1%, while commodities rose marginally to 1.0% from 0.8%.

Figure B

Asset allocation trends (% AUM)

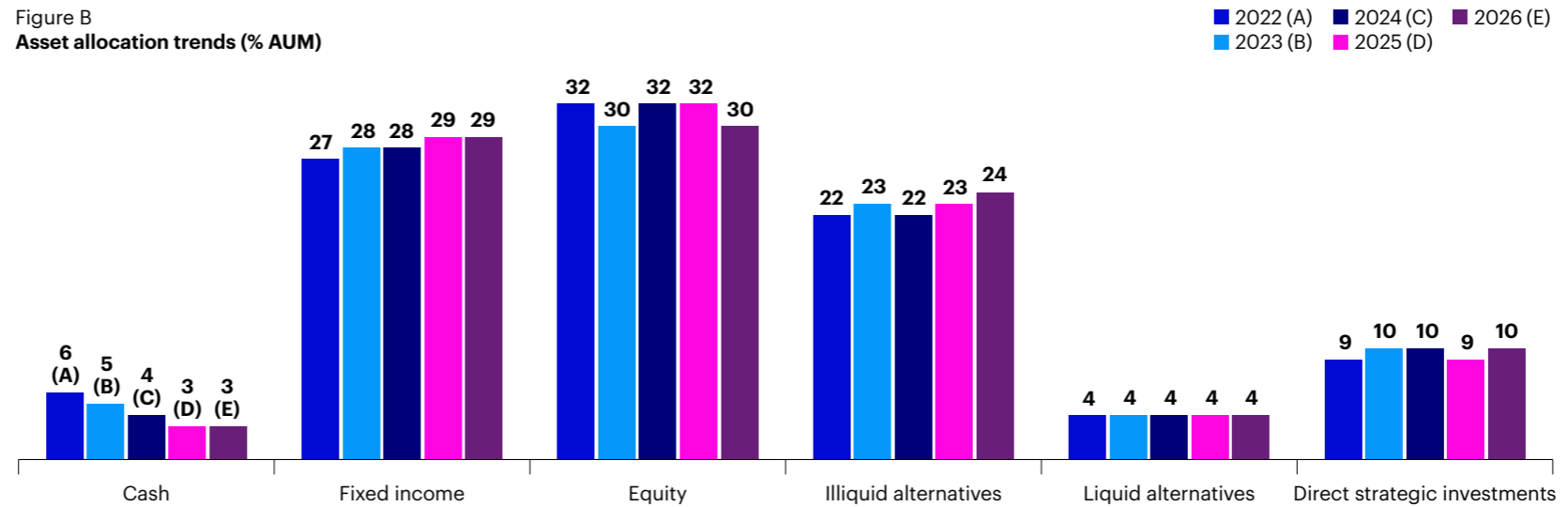
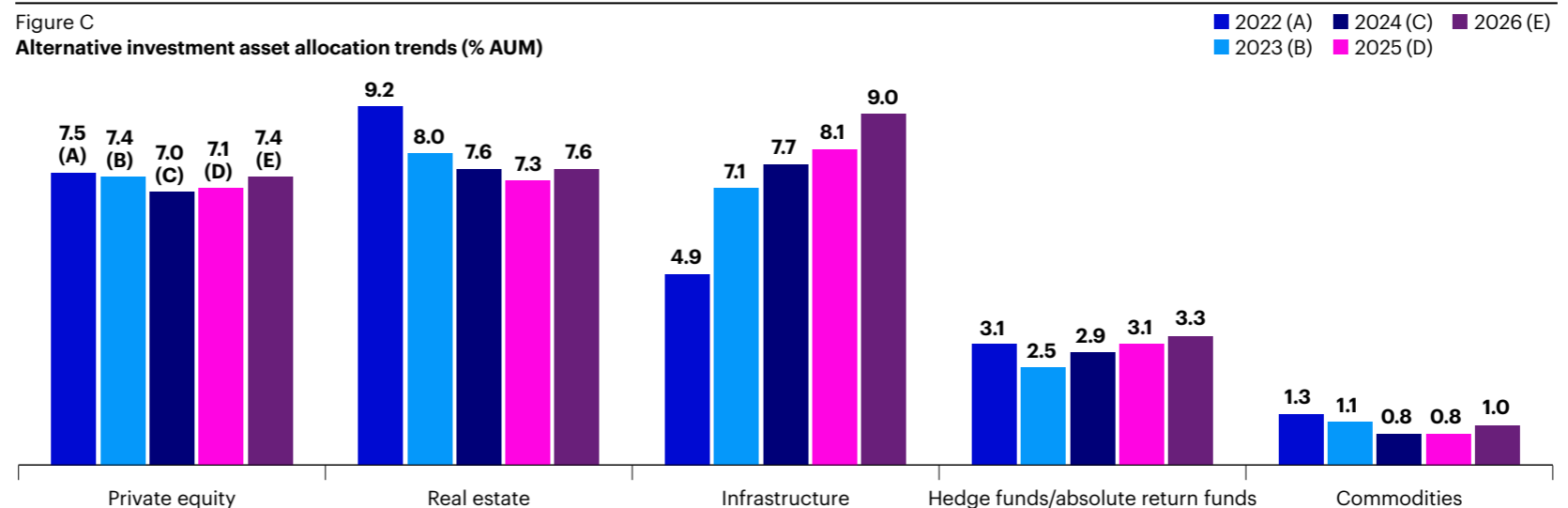


Figure C

Alternative investment asset allocation trends (% AUM)



Sample size: 2022 = 74, 2023 = 80, 2024 = 74, 2025 = 75, 2026 = 76.



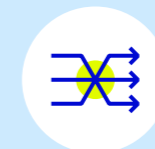
Resilience moves to the centre of portfolio design



A sequence of geopolitical shocks has sharpened focus on a shift already under way: resilience is being treated as an explicit objective of portfolio design rather than a byproduct of diversification.



Bond-equity relationships have been positive of late and listed index concentration has grown, leading sovereign investors to question traditional diversification and broadening resilience toolkits to include real assets, inflation-linked exposures, and systematic scenario testing.



As confidence in conventional frameworks falls, sovereign investors are placing greater value on flexibility, liquidity and governance agility, accelerating interest in total portfolio approaches that allow capital to move without the constraints of fixed benchmarks.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



For sovereign investors, the pursuit of diversification is becoming more fraught. Geopolitical shocks are more frequent, bond-equity relationships less stable, and listed markets increasingly concentrated. Resilience is becoming a central test of whether portfolios are built for the world investors now face.

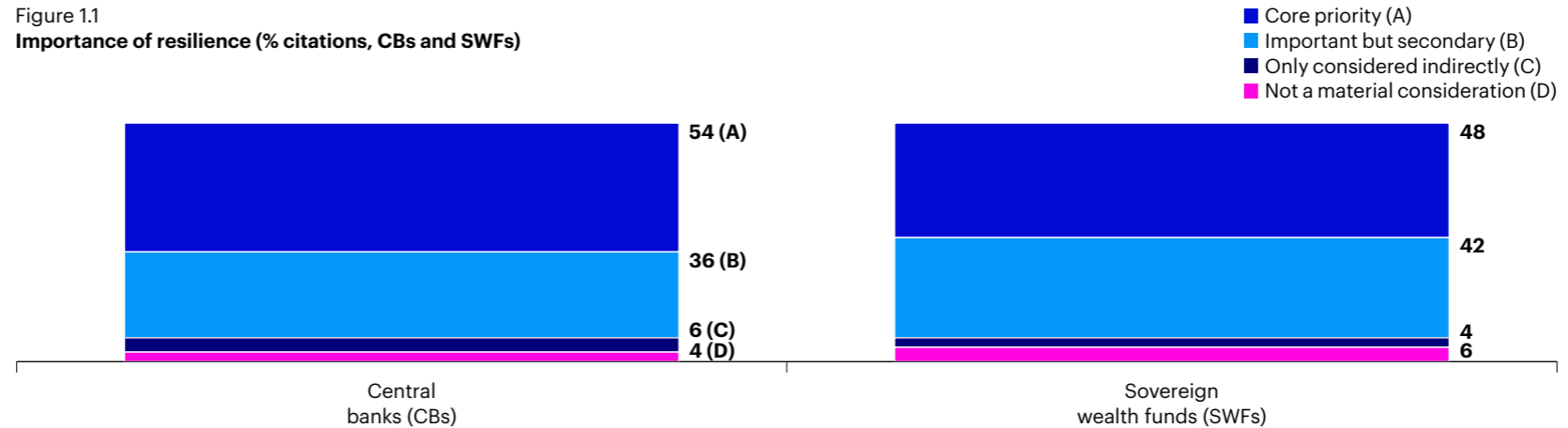
The start of 2026 has given that question a sharper edge. Sovereign investors were already operating against a backdrop of persistent inflation, trade friction, and chronic geopolitical uncertainty. Tensions between the US and Europe over Greenland, continued conflict in Ukraine, and renewed conflict in the Middle East have reinforced concerns over energy security, shipping routes, and trade vulnerability. There is a growing sense that supply-side shocks are becoming a recurring feature of the investment landscape.

A Latin American central bank described the consequences as “highly inflationary from an energy and shipping perspective,” adding that investors were entering a world of “persistently fatter tails.” A development sovereign in the Middle East made a related point: geopolitical shocks are now frequent enough that reorienting the portfolio in response to each one would make it difficult to maintain a coherent long-term strategy.

The result is a more deliberate approach to resilience. Most respondents already regard it as an important consideration, and expect its role to increase over the next five years (Figures 1.1 and 1.2). The focus is becoming more practical: what portfolios should be able to withstand, how they should behave under stress, and what trade-offs institutions are prepared to accept in order to preserve flexibility.

Figure 1.1

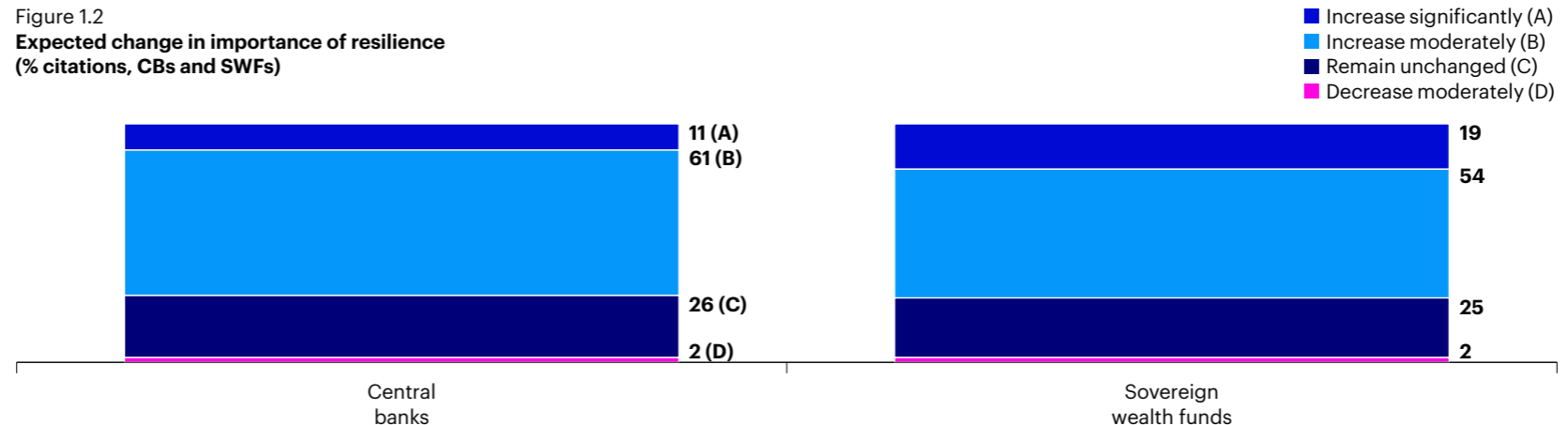
Importance of resilience (% citations, CBs and SWFs)



How important is resilience as an explicit consideration in your investment strategy? Sample size: 143.

Figure 1.2

Expected change in importance of resilience (% citations, CBs and SWFs)



How do you expect the role of resilience in your investment strategy to change over the next five years? Sample size: 131.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix





Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

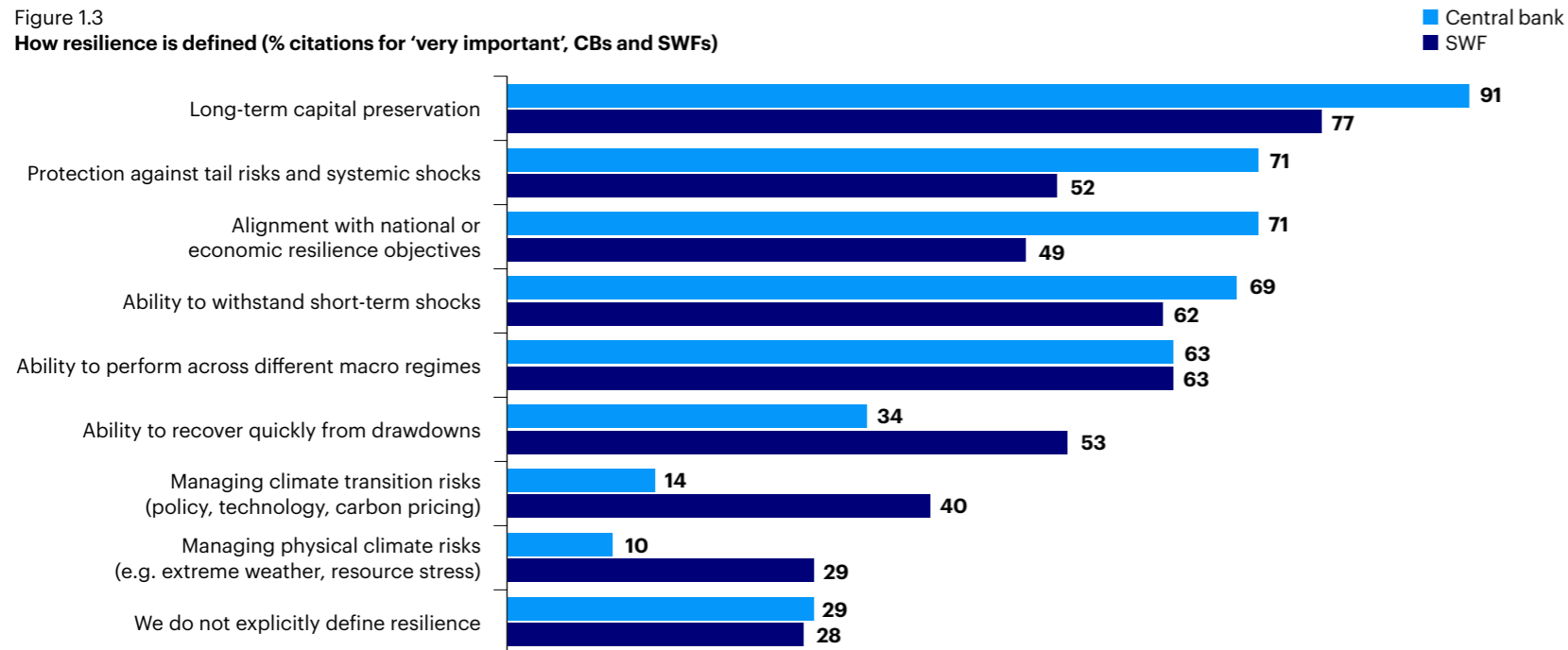
Appendix

Resilience has become a portfolio design problem

Respondents define resilience in practical rather than abstract terms. Long-term capital preservation, protection against tail risks, and the ability to absorb short-term shocks sit at the centre of the concept (Figure 1.3). An APAC investment sovereign said resilience means the portfolio can “take a hit and still hold together.” One European liability sovereign described the guiding philosophy as “prepare, not predict.”

That emphasis is beginning to change portfolio construction. Rather than anchoring construction to a single base case, leading sovereigns are testing whether portfolios can remain resilient across a wider range of economic, inflation, and geopolitical scenarios. The practical implications are visible in greater attention to liquidity, real assets, inflation-linked exposures, and the ability to reposition capital when market conditions change.

Progress is uneven. Several large APAC investment sovereigns have already moved away from nominal bond-heavy frameworks after identifying inflation volatility as the most significant structural vulnerability. A liquidity sovereign from Africa said: “We are trying to understand it. How do you respond to more frequent and deeper downturns and what changes do you make?” That question captures the broader challenge: resilience is widely accepted as an objective, but the investment discipline required to deliver it is still being built.



How do you respond to more frequent and deeper downturns and what changes do you make?

SWF
Africa

How important are the following in your conception of resilience? Sample size: 141.





Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix

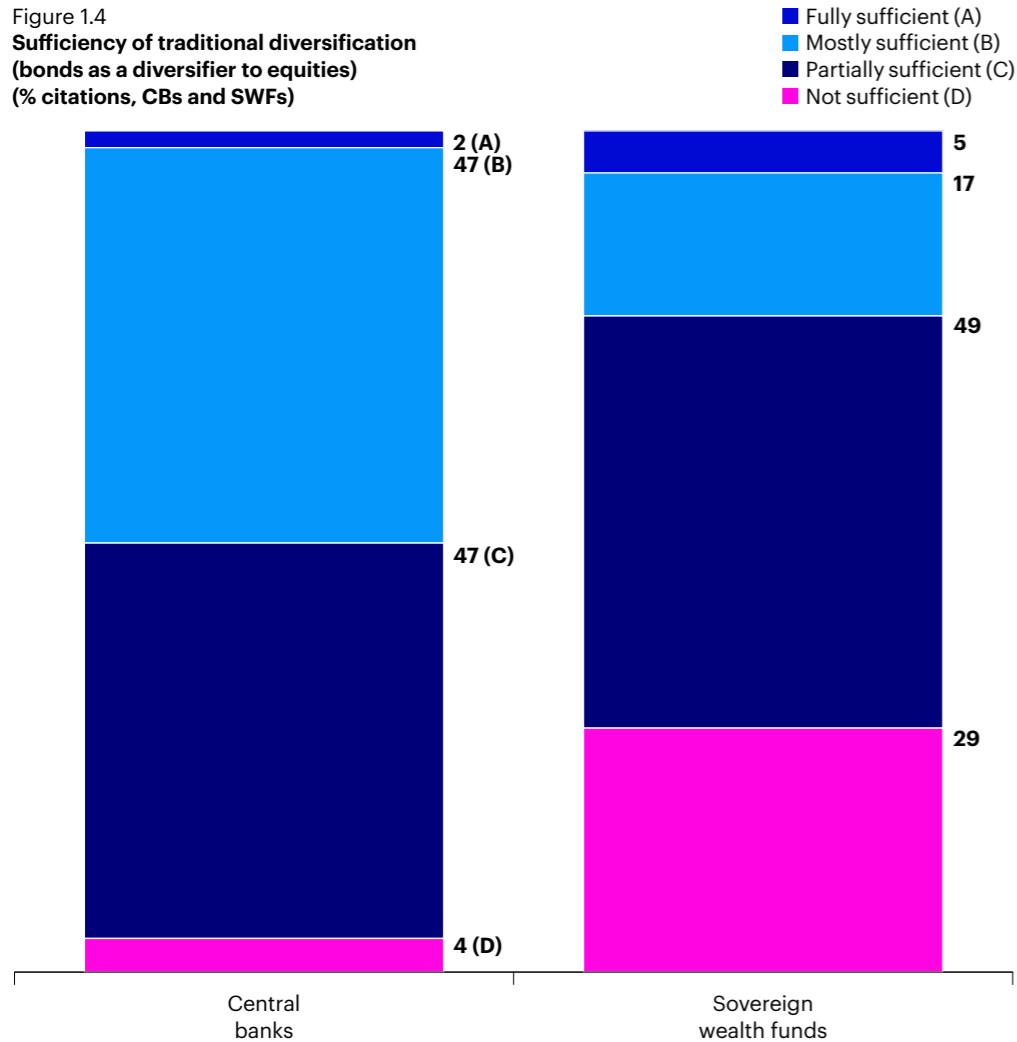
Traditional diversification is doing less work

The pressure on traditional diversification is most visible in the changing role of fixed income. The bond-equity relationship that underpinned many portfolio construction frameworks is being questioned across the respondent base (**Figure 1.4**). An APAC liability sovereign said: “Bonds still help, but they do not solve everything on their own.” A European central bank argued that changing correlations have made traditional reserve management models feel outdated.

There is a related concern about equity concentration. Index-heavy passive strategies now carry significant exposure to a small number of large-cap technology companies, and several respondents described reviewing whether the diversification they assumed from broad market exposure is actually present. A European liability sovereign noted that combining passive wrappers can obscure concentration risks that are only visible at the portfolio level.

Several respondents noted that in the current environment, high-quality duration is not reliably providing the protection expected when risk assets fall. One APAC investment manager described this as fixed income no longer providing “the ballast” it once did, and that in periods of stress it may not deliver the offsetting behaviour that portfolio construction has historically assumed. Over the past five to eight years, many institutions have increased their real asset exposure and reduced their overall bond weight in response.

A Latin American central bank made a related observation about market dynamics. When you look at correlation matrices and compare them with even ten years ago, it said, everything is more volatile. Safe haven assets are not reliably behaving as they once did. Gold, for example, is increasingly influenced by investor positioning and flows, making it a less reliable pure inflation hedge. The institution said it was turning to inflation-linked bonds for more reliable inflation protection as a result.



To what extent do you believe traditional diversification (bonds as a diversifier to equities) alone is sufficient to build portfolio resilience? Sample size: 134.

Bonds still help, but they do not solve everything on their own.

SWF
APAC



Flexibility brings its own governance test

How resilience is pursued depends on mandate and institutional structure (**Figure 1.5**), but the common thread is the need to preserve flexibility under stress. For central banks, that tends to be expressed in operational terms: liquidity, reserve access and geographic diversification, and operational readiness. For sovereign wealth funds, it is more likely to appear in asset allocation, real assets exposure, and governance frameworks that allow portfolios to adjust without losing sight of long-term objectives.

An APAC investment sovereign described constructing portfolios to perform across a variety of economic, inflation, and geopolitical scenarios, supported by sufficient liquidity and greater exposure to real assets with inflation-linked cash flows. Another APAC investment sovereign described resilience as “having the liquidity, governance, and flexibility to stay on track through shocks and take advantage of volatility rather than be trapped by it,” with liquidity identified as the most important live issue in the current portfolio review.

For some institutions, the search for flexibility has also renewed interest in total portfolio approaches. These are not being applied as a single model. Some respondents emphasise wider tactical ranges around strategic asset-class allocations; others point to more dynamic capital allocation, stronger cross-portfolio decision-making, or governance frameworks anchored to long-term objectives rather than short-term benchmark deviations. Two North American liability sovereigns capture the appeal: one described the motivation as being able to “deploy capital at a faster pace”; another said it meant teams were “not tightly wound to targets” with “space to make allocation changes much quicker.” Yet these views are not universal, and the attraction of flexibility comes with an accountability challenge. A European liability sovereign offered a different perspective: the approach tends to work well when conditions are benign, but in difficult years external scrutiny increases and performance can be harder to explain without a clear reference portfolio against which outcomes can be measured.

For some institutions the operational dimension extends further still. Several respondents described reviewing their reliance on US-based custodians and counterparties, and in some cases beginning to map out alternatives. A Latin American central bank said it was setting up non-US custodial relationships specifically for a potential worst-case scenario: ‘we don’t want to find ourselves without options.’ A European liability sovereign had already acted, moving assets to a non-US custodian following heightened geopolitical tensions.

For central banks in particular, where reserves are held is increasingly a strategic risk choice rather than a purely operational one. The wider implications for reserve management and currency diversification are explored in Theme 5.

Figure 1.5
How resilience is embedded (% citations, CBs and SWFs)

	Total	Central banks	Development sovereigns	Investment sovereigns	Liability sovereigns	Liquidity sovereigns
Diversify geographically	64%	88%	41%	79%	53%	30%
Allocate to resilience-enhancing assets (e.g., real assets, inflation protection)	53%	31%	78%	86%	61%	20%
Build in liquidity / drawdown capacity	50%	67%	19%	43%	50%	70%
Embed systemic risk in SAA	50%	46%	37%	100%	53%	20%
Reduce exposure to structurally elevated risks	29%	23%	37%	43%	29%	20%
Flexibility to respond to shocks built into mandates / benchmarks / risk limits	26%	21%	22%	36%	37%	10%
Structure portfolio sleeves by distinct resilience objectives	19%	19%	11%	14%	29%	10%
Do not currently embed resilience	4%	4%	0%	0%	8%	0%

How, if at all, are you embedding resilience directly into portfolio construction? Sample size: 137.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

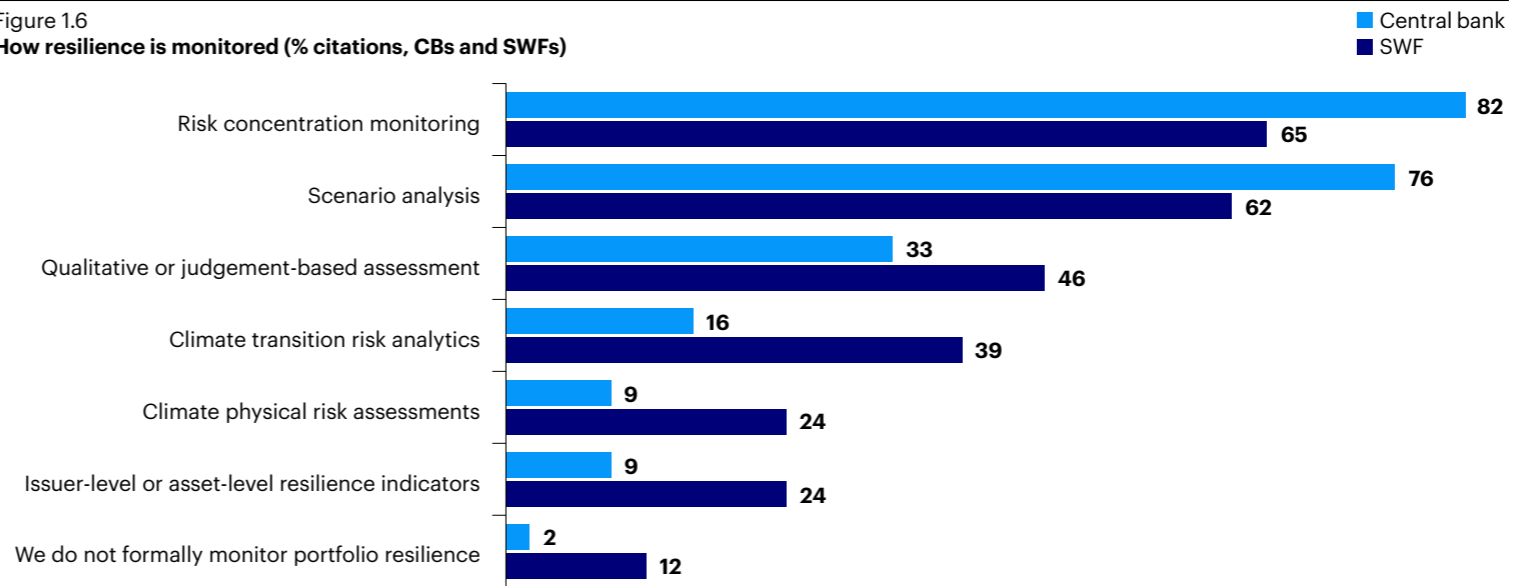
Appendix



Market or geopolitical shocks do not generally override long-term investment intentions.

Central Bank Europe

Figure 1.6
How resilience is monitored (% citations, CBs and SWFs)



How do you currently monitor or assess portfolio resilience in practice? Sample size: 129.



From concept to portfolio discipline

Resilience is also showing up more explicitly in how portfolios are monitored. Concentration analysis and scenario testing now sit at the centre of resilience assessment for most institutions (Figure 1.6), though qualitative judgement remains important alongside formal tools. An APAC liability sovereign described the process as assessed through “a mix of tools rather than one formal score,” with scenario analysis central, especially for longer-term risks such as the climate transition.

The emphasis on scenario work has intensified. A European central bank noted that market or geopolitical shocks may prompt small short-term adjustments but do not generally override long-term investment intentions, with the monitoring framework providing the discipline to hold course. For many institutions, the most significant change is in the rigour with which stress conditions are anticipated and tracked, independently of any specific allocation decisions.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



Investment themes with resilience benefits

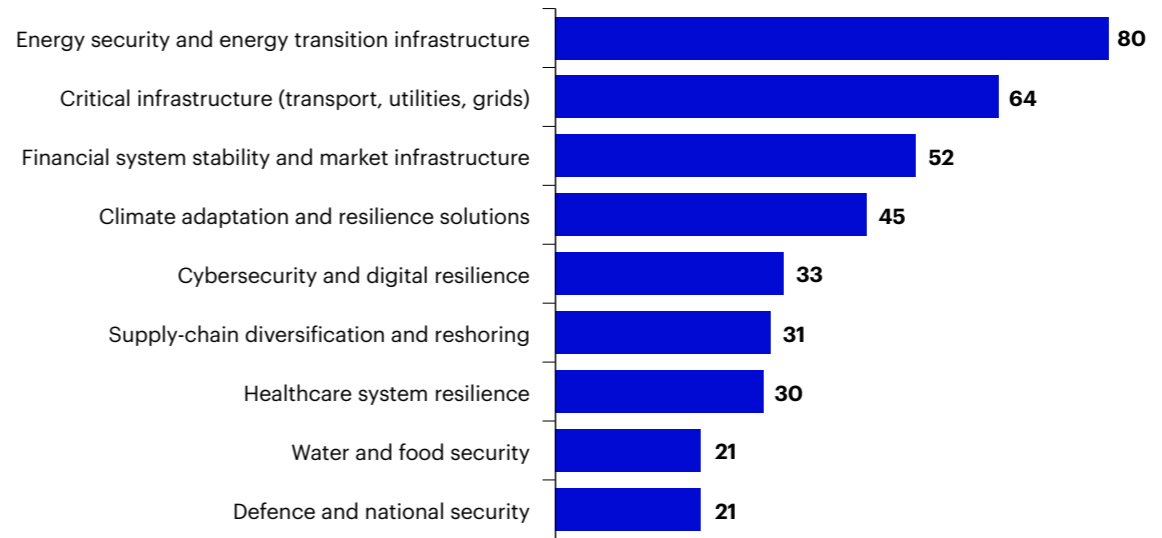
Energy security and energy transition infrastructure head the list of investment themes seen as offering genuine portfolio resilience benefits, followed by critical infrastructure and financial system stability (Figure 1.7). The common attractions are durable demand, inflation linkage, and cash flows that hold up when broader market conditions deteriorate. A North American liability sovereign said: “Energy security offers the greatest resilience benefits, closely followed by critical infrastructure.” The AI build-out is reinforcing demand for both: a Middle Eastern development sovereign said “the AI wave is huge,” and the power and data infrastructure it requires is driving a step-change in capital requirements across energy and critical infrastructure.

The question of whether sovereign capital itself should serve as an anchor of national resilience divides institutions (Figure 1.8). Sovereign wealth funds are more willing than central banks to see their portfolios in those terms, but the tension with return objectives is real. Development sovereigns in particular describe being directed toward investments in domestic infrastructure, strategic industries, or national champions that they would not necessarily make on purely financial grounds. The question of how much return to sacrifice, and for what, remains one of the harder governance conversations in the sector.

Energy security offers the greatest resilience benefits, closely followed by critical infrastructure.

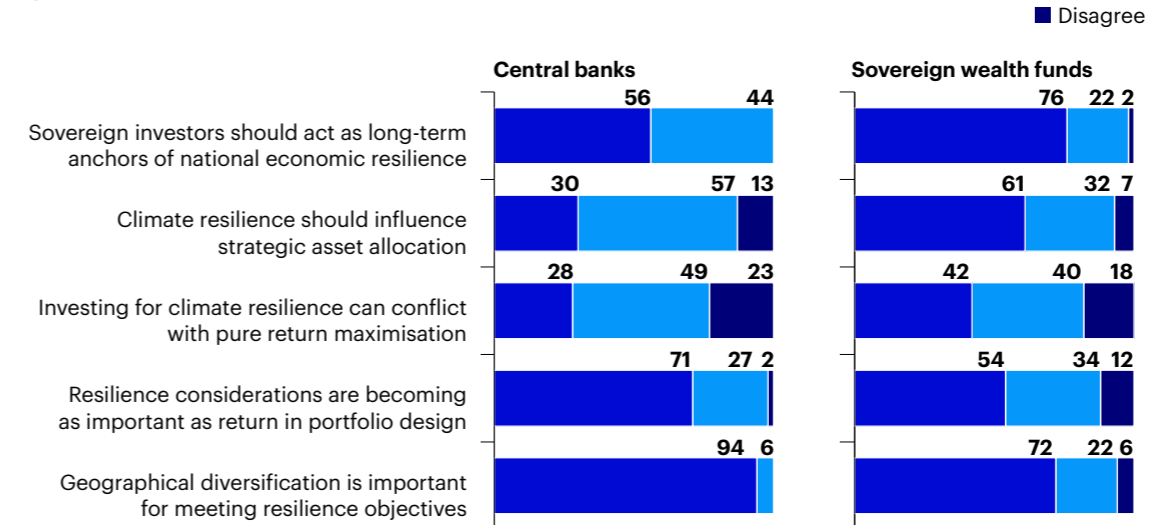
SWF
North America

Figure 1.7
Investment themes offering portfolio resilience benefits (% citations, CBs and SWFs)



Which investment themes do you believe offer the most credible resilience benefits? Sample size: 107.

Figure 1.8
Agreement with statements on resilience (% citations, CBs and SWFs)



Do you agree or disagree with the following statements? Sample size: 132.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix





Resilience as a portfolio requirement

Sovereign investors are spending more time on the question of what their portfolios should be able to withstand. Diversification, liquidity, scenario planning, and the composition of the portfolio under stress are all being reviewed with greater care. So too are questions that barely registered as portfolio considerations in previous years: where assets are held, which counterparties and custodians are relied upon, and how access would be preserved if geopolitical relationships deteriorate.

The conflict between Ukraine and Russia changed how investors think about energy, security, and fiscal strain. The 2026 conflict in the Middle East has reinforced the sense that supply-side shocks can arrive with little warning and feed quickly into inflation and market pricing. Against that backdrop, the institutions that have moved furthest on resilience share a common discipline: they are testing portfolios across a wider range of plausible futures, preserving liquidity and flexibility where they can, and strengthening the governance and monitoring needed to act under pressure.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



Long-term investing in a more demanding world



Sovereign investors expect the next decade to be more demanding than the last two, with returns depending less on broad market exposure and more on skill, selectivity and implementation.



Around 40% of sovereign wealth funds report an effective investment horizon shorter than their stated one, making governance, liquidity-planning, and stakeholder discipline critical to capturing the premia that long-term capital is supposed to earn.



Capital is becoming more selective as investors reduce reliance on concentrated listed equity exposure and look to infrastructure, private credit, and other return sources that can offer diversification away from broad public markets.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



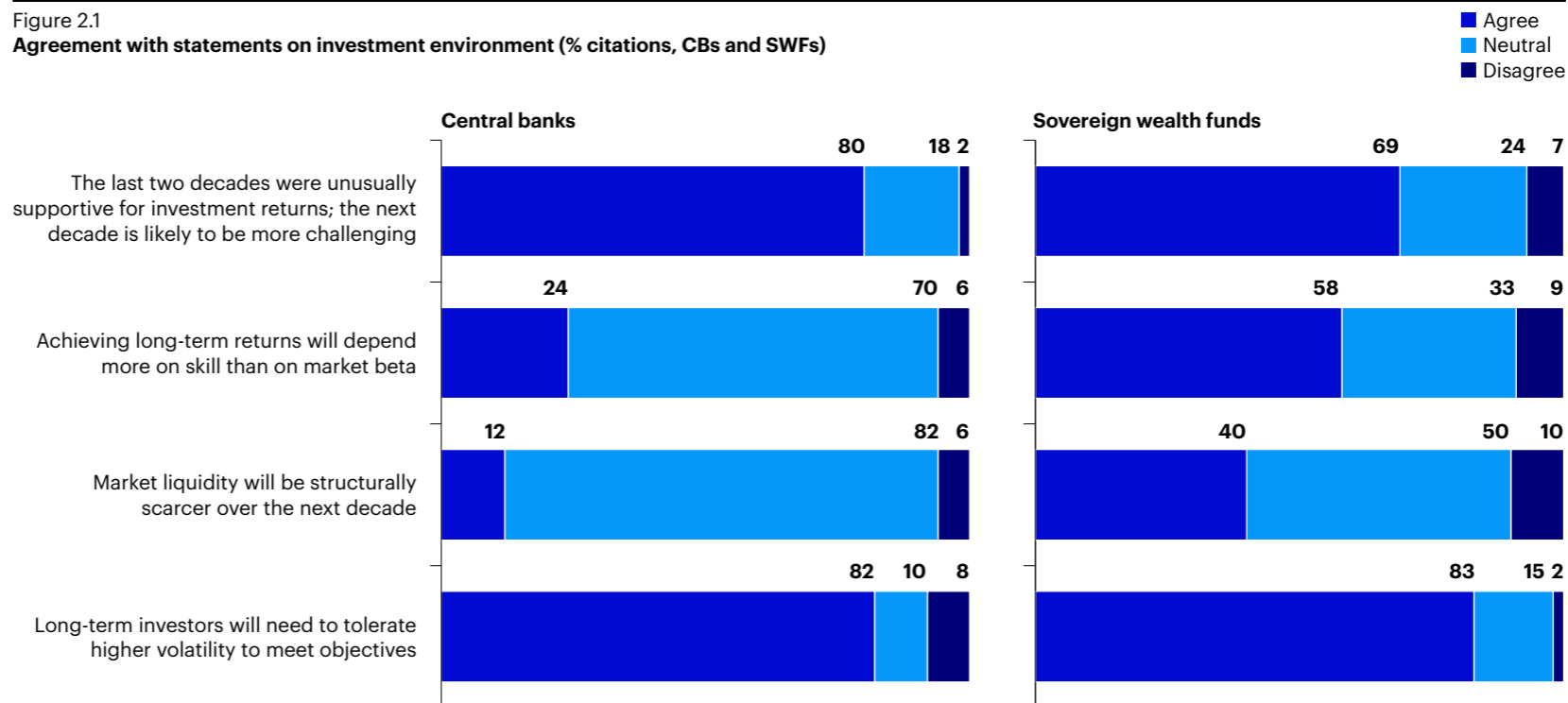
Long-term investing is a defining characteristic of many sovereign wealth funds, and increasingly a strategic ambition for central banks managing reserves beyond their core liquidity needs.



- Welcome
- Key metrics
- Theme 1
- Theme 2**
- Theme 3
- Theme 4
- Theme 5
- Appendix

In principle, a more volatile and unpredictable environment strengthens the case for patient capital: the ability to look through short-term disruption, stay committed to illiquid positions, and capture premia that shorter-horizon investors cannot access should be more valuable when markets are more uncertain. In practice, the same environment that creates those opportunities also makes long-term investing harder to maintain. Governance, liquidity planning, and stakeholder management are the conditions that determine which institutions can actually stay long-term when doing so is uncomfortable.

Agreement that the investment environment has shifted is close to universal in this year's study. Large majorities of both sovereign wealth funds and central banks agree that the next decade will be more challenging than the previous two and that long-term investors will need to tolerate higher volatility to meet objectives (Figure 2.1). An APAC investment sovereign said "Returns are going to rely more on skill, good judgement, and disciplined portfolio construction rather than easy market gains."



Do you agree or disagree with the following statements? Sample size: 139.



The patience gap between stated and practical horizons

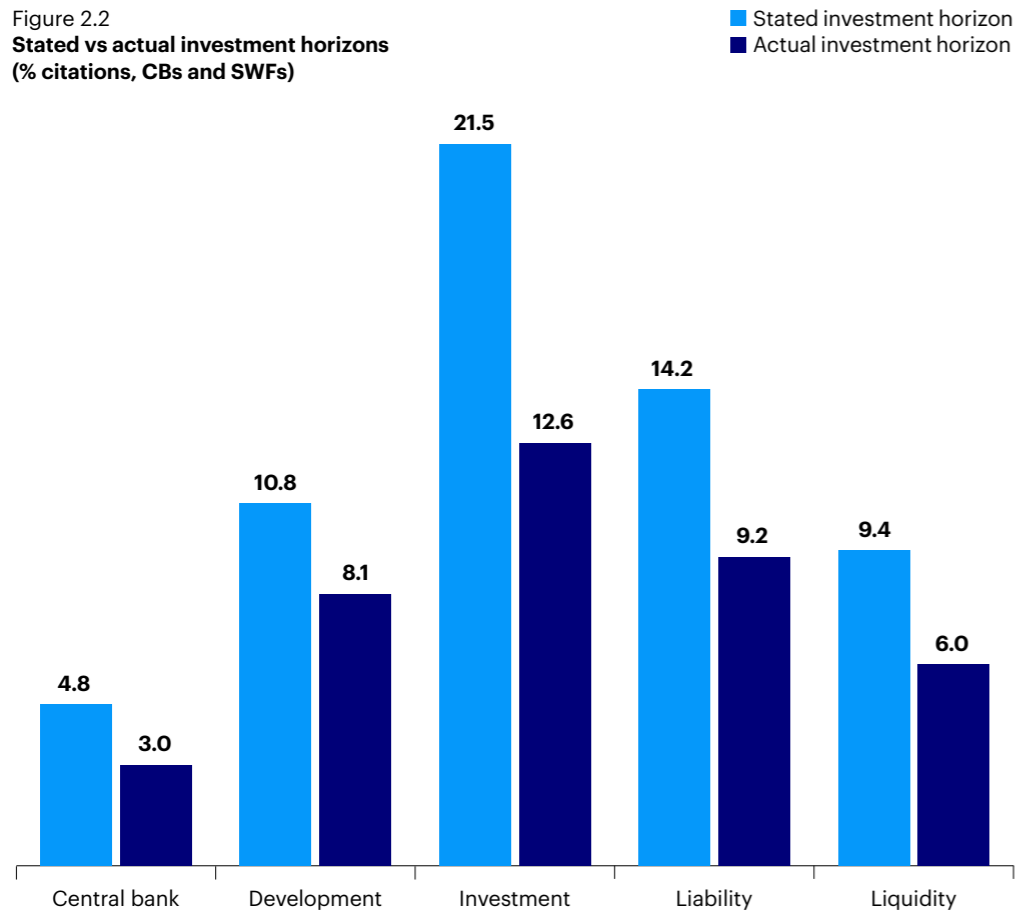
Most sovereign wealth funds describe themselves as long-term investors, but in practice many are operating on a materially shorter horizon than their mandates state. **Figures 2.2 and 2.3** quantify this gap across the sample and by fund type, with investment and liability sovereigns showing the widest divergence between stated and actual horizons. The gap matters because the ability to capture illiquidity premia and other long-duration return sources depends on deploying capital with the patience that is being claimed.

For sovereign wealth funds, volatility and drawdown sensitivity, and board and stakeholder expectations are the primary constraints, with political and electoral cycles also playing a significant role. A North American liability sovereign described several forces that shorten timelines in practice: political cycles, shifting stakeholder priorities, and public scrutiny of investment results. “These factors do not change long-term goals,” it said, “but they can impact timelines.”

These factors do not change long-term goals, but they can impact timelines.

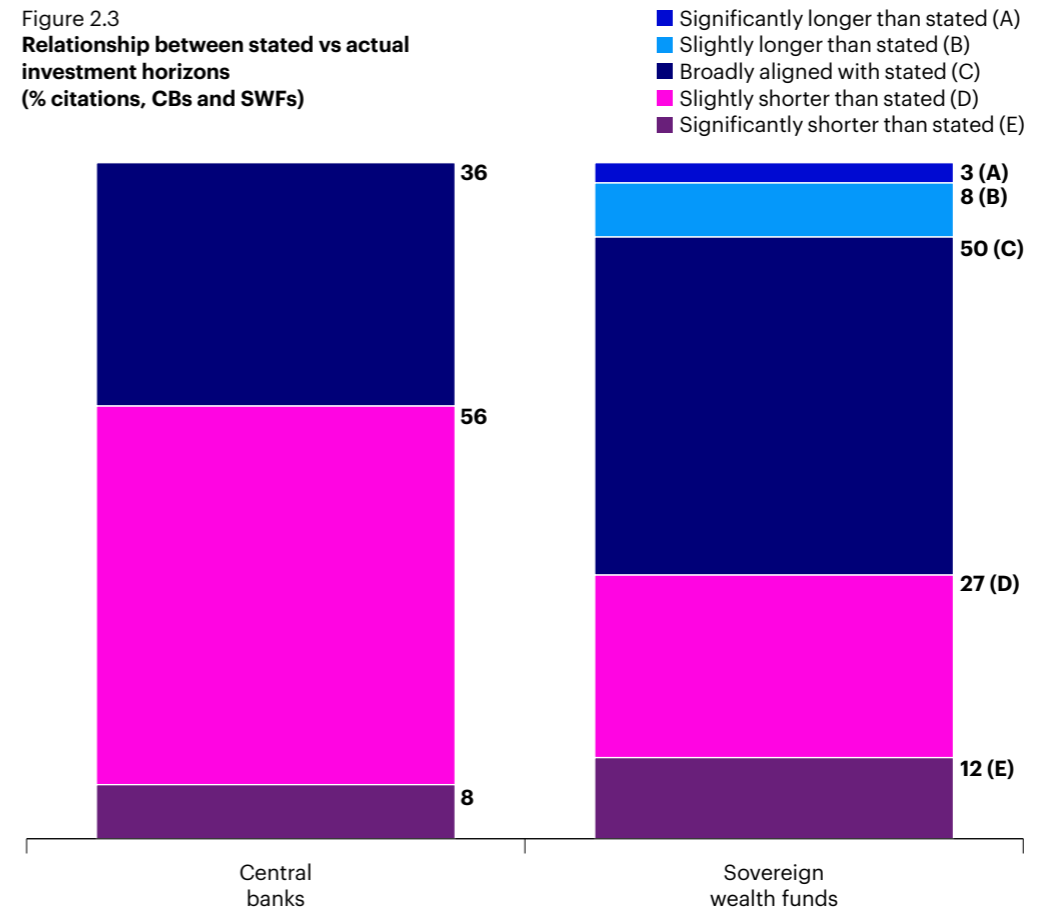
SWF
North America

Figure 2.2
Stated vs actual investment horizons
(% citations, CBs and SWFs)



How long is your stated investment horizon? In practice, how long is your actual investment horizon? Sample size: 131.

Figure 2.3
Relationship between stated vs actual investment horizons
(% citations, CBs and SWFs)



To what extent does your actual investment horizon differ from your stated investment horizon? Sample size: 113.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

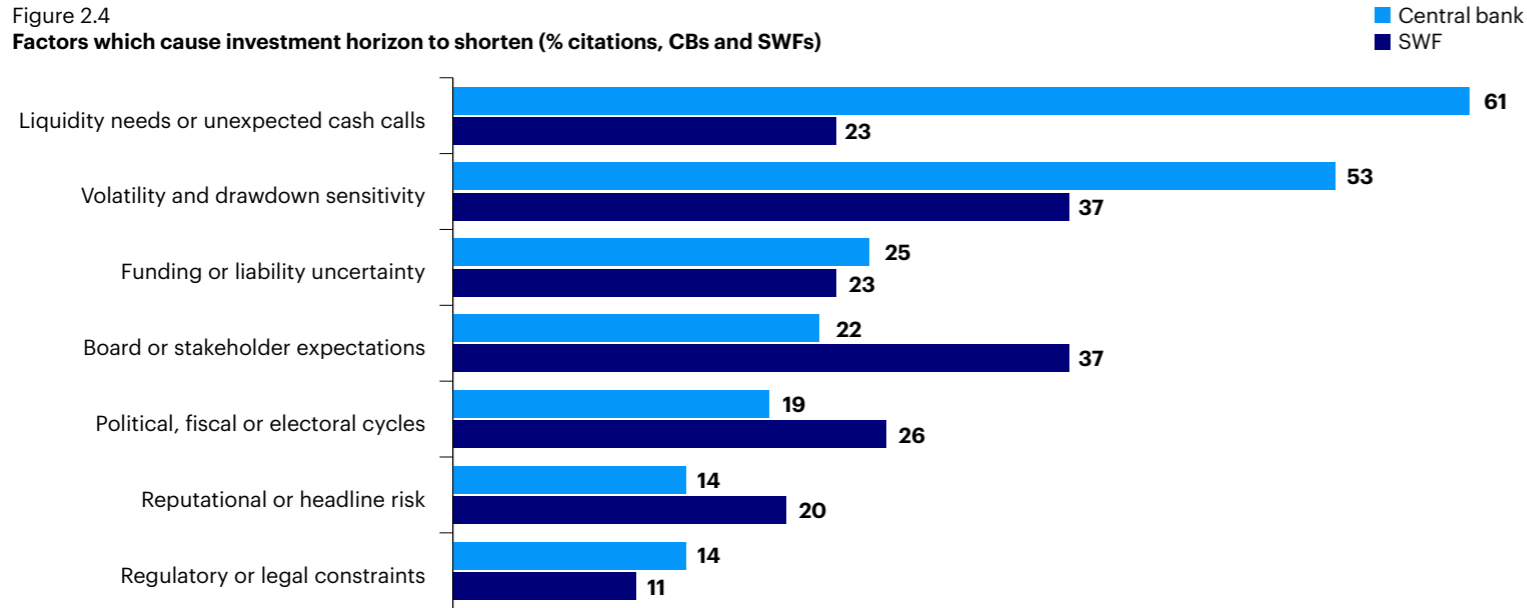
Theme 5

Appendix



Figure 2.4

Factors which cause investment horizon to shorten (% citations, CBs and SWFs)



Which factors most commonly cause your actual investment horizon to shorten relative to your stated horizon? Sample size: 101.

Liquidity needs and unexpected cash calls are the most frequently reported cause of central banks' actual investment horizon falling short of their stated one (Figure 2.4). This is particularly characteristic of emerging market institutions, where currency defence, commodity price volatility, and external financing pressures can create demands on reserves that were not anticipated when longer-term investment plans were set. An APAC central bank said "Most of the time, we try to stay focused on the longer term. But every now and then, a market shock forces you to pay attention to the here and now, usually about protecting the portfolio or making sure liquidity is in place, not changing direction."

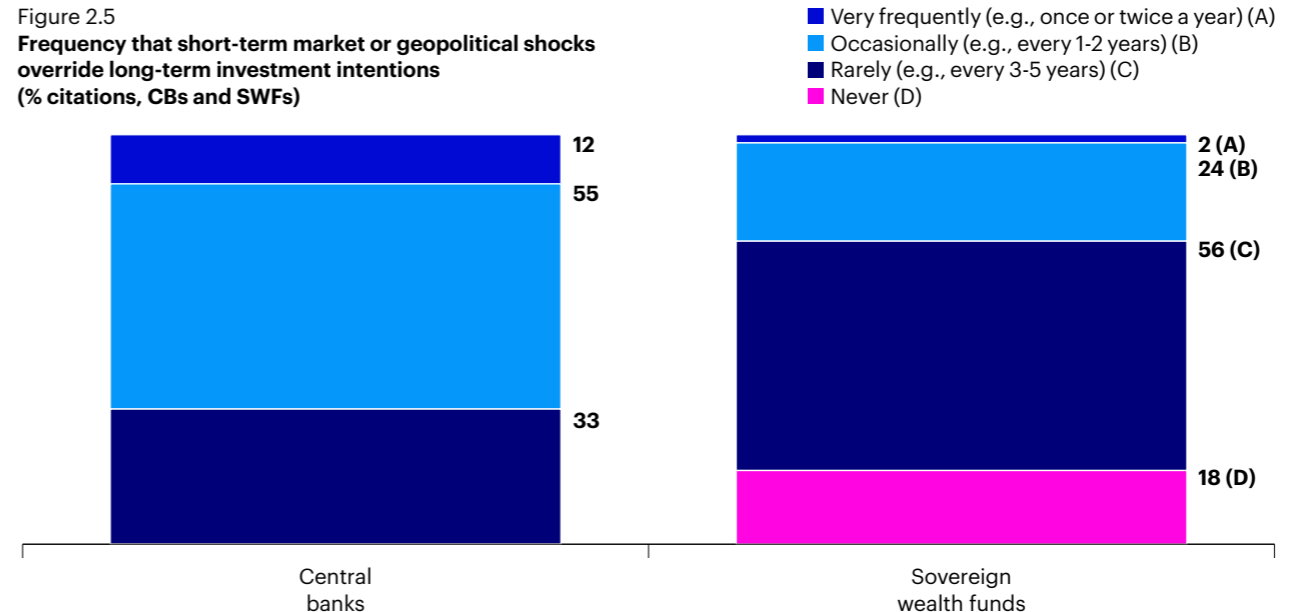
Only a small minority of respondents, from both the central bank and sovereign wealth fund groups, say they very frequently change course in response to short-term events (Figure 2.5). The more common experience is that shocks prompt temporary adjustments and a heightened focus on liquidity, without shifting the strategic direction of the portfolio.

Most of the time, we try to stay focused on the longer term. But every now and then, a market shock forces you to pay attention to the here and now.

Central Bank
APAC

Figure 2.5

Frequency that short-term market or geopolitical shocks override long-term investment intentions (% citations, CBs and SWFs)



How often do short-term market or geopolitical shocks override long-term investment intentions? Sample size: 125.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix





Central Bank
APAC

Selectivity replaces broad market exposure

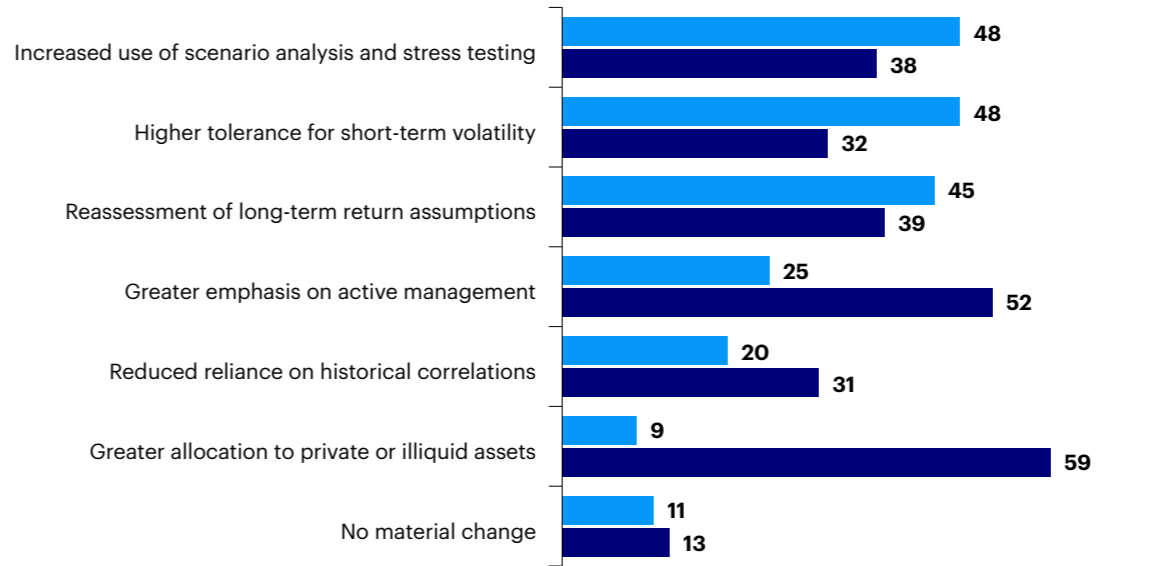
The responses to a less supportive environment vary by institution type (Figure 2.6). Sovereign wealth funds are moving toward greater allocations to private and illiquid assets and placing greater emphasis on active management. Central banks are more likely to be reassessing long-term return assumptions, increasing the use of scenario analysis and stress testing, and are more ready to tolerate higher short-term volatility. Both groups, however, are moving in the same direction: toward greater selectivity and more deliberate portfolio construction.

For sovereign wealth funds, private market and illiquidity premia, real assets and infrastructure, and active security selection are the most frequently cited expected sources of return beyond broad market exposure (Figure 2.7). External manager expertise and thematic or structural growth exposures also feature prominently. For many institutions these allocations serve a dual purpose, combining return generation with diversification away from concentrated public market exposure, as returns come to depend more heavily on how and where capital is deployed than on broad market performance.

An APAC central bank made the point directly: “We have had to rethink what still makes sense,” acknowledging that some long-established assumptions about portfolio construction are being tested. Increased use of scenario analysis and stress testing is a common response to a more difficult environment, reflecting the same trend identified in Theme 1 around resilience monitoring.

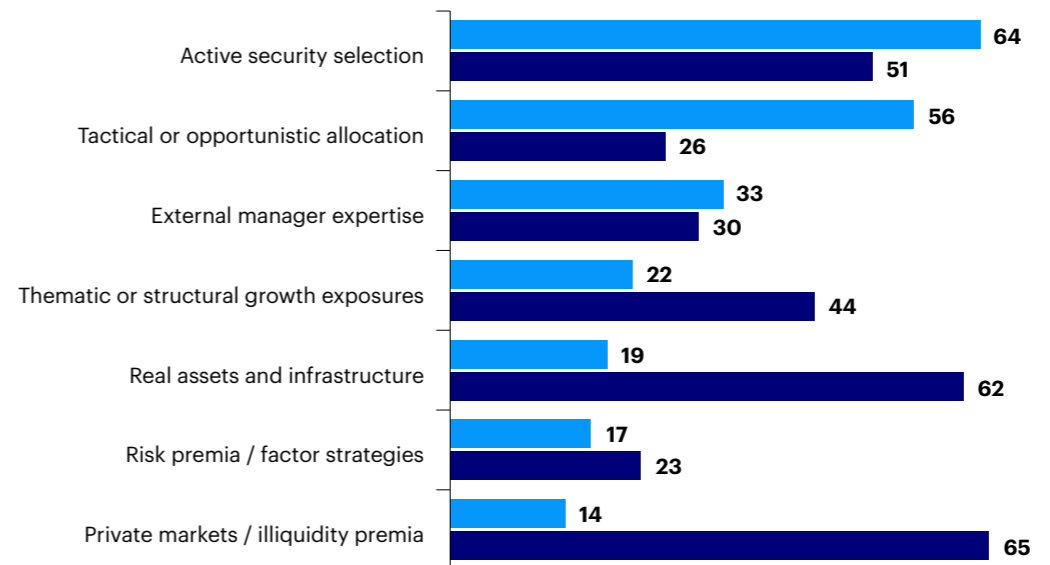
One practical expression of this shift is a sharper review of active management budgets. An APAC liability sovereign described a discipline of asking, for each asset class, whether the fees being paid for active management were buying differentiated returns, or simply a more expensive version of the index. In some cases, the answer was that they were not, and allocations were adjusted accordingly.

Figure 2.6
Reaction to less supportive investment environment (% citations, CBs and SWFs)



Have you made any of the following adjustments in light of a less supportive investment environment? Sample size: 131.

Figure 2.7
Expected source of long-term returns (% citations, CBs and SWFs)



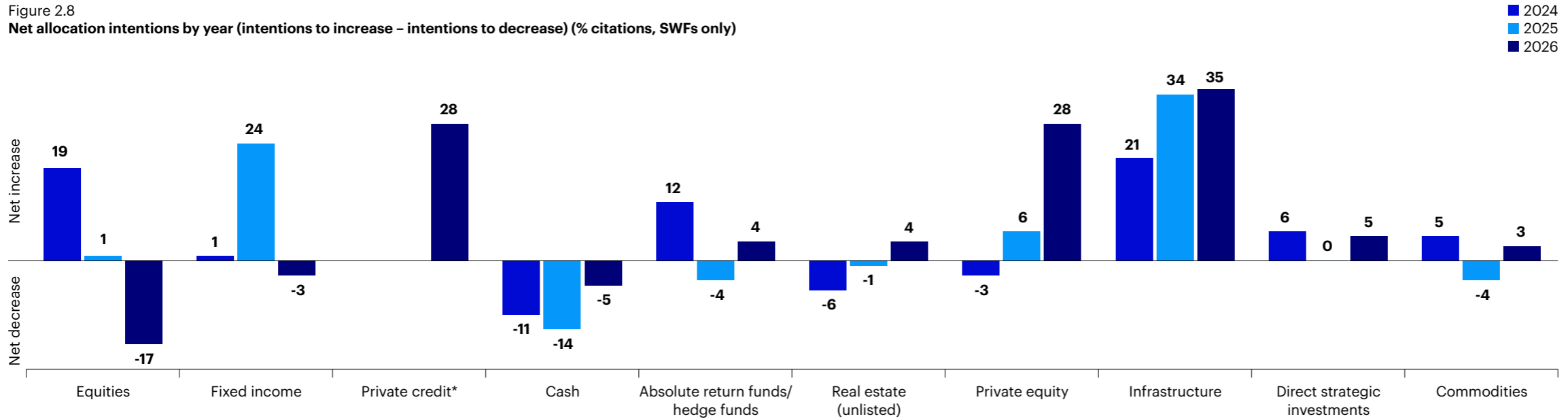
Where do you believe long-term returns are most likely to come from (beyond overall market returns)? Sample size: 120.



- Welcome
- Key metrics
- Theme 1
- Theme 2**
- Theme 3
- Theme 4
- Theme 5
- Appendix



Figure 2.8
Net allocation intentions by year (intentions to increase – intentions to decrease) (% citations, SWFs only)



*Private credit added as separate asset class in 2026.

For each asset class, how do you expect your allocation to change over the next 12 months? Sample size: 78.

Where capital is moving

Net allocation intentions in the 2026 study show a significant turn against equities, with SWFs more likely to be reducing than increasing listed equity exposure (**Figure 2.8**). Infrastructure and private credit are the clearest beneficiaries, attracting net positive intentions on the strength of structural demand and yield dynamics respectively. Private credit appears as a separate asset class in the 2026 survey for the first time, reflecting how embedded it has become across the sample.

The movement away from equities is not an indiscriminate shift. A North American liability sovereign said the concern is specifically about concentration risk: “We have drawn down from equities because of a high concern of deep concentration.” The concern is not with the equity risk premium in general but with the distribution of returns within it, and the degree to which broad index exposure now represents a bet on a narrow group of companies.

Infrastructure continues to attract capital across mandates and regions. Across regions, infrastructure programmes are being shaped by decarbonisation, renewable energy, digital infrastructure, and data centres, all seen as contributing to both productivity and long-term economic development. A Middle Eastern development sovereign connected the AI theme directly to the investment opportunity: “The AI wave is currently best captured in private credit and infrastructure opportunities.”

Private credit continues to attract allocations, with appetite particularly strong in North America. A North American liability sovereign said it was looking to roughly double its private credit portfolio over the next five years, concentrating on mid-cap healthcare, software, climate risk, and business solutions. However, this year there was a notable uptick in concern that crowding may erode the structural advantages that made the asset class attractive. “There is a lot of enthusiasm for private credit, although I am personally cautious that a lot of money is chasing the space”, said a European liability sovereign.

The AI wave is currently best captured in private credit and infrastructure opportunities.

SWF
 Middle East



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



**Clear roles, decision rights,
and liquidity guidelines
help keep decisions focused.**

Central Bank
APAC

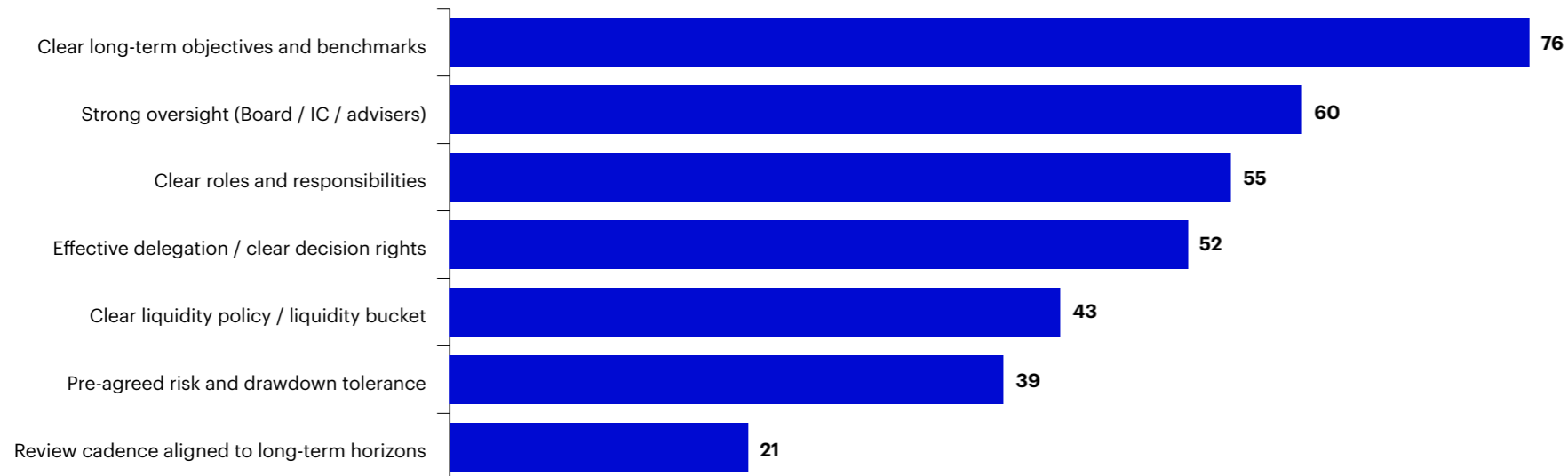
Governance as the defence of long-term discipline

Several respondents described an active effort to close the gap between stated and actual horizons, through clearer governance frameworks, better-defined decision rights, and more explicit liquidity policies that allow the long-term portion of the portfolio to remain committed through periods of market stress without triggering forced sales elsewhere.

Clear long-term objectives and benchmarks, strong oversight, clear roles and responsibilities, and well-defined decision rights are the governance features most commonly identified as effective at preserving long-term investment discipline (Figure 2.9). The list reflects where institutional discipline tends to break down: in the absence of clear objectives, under pressure from stakeholders, and when liquidity management is not planned well in advance.

An APAC central bank said clear roles, decision rights, and liquidity guidelines help keep decisions focused and prevent overreaction to short-term market moves, with strong oversight making sure actions stay aligned with objectives rather than immediate pressures. A European central bank made a related point: strong oversight and a clear liquidity policy help avoid forced asset sales and keep investment plans stable during periods of market or geopolitical stress.

Figure 2.9
Most effective governance features for preserving long-term investment discipline (% citations, CBs and SWFs)



Which governance features are most effective at preserving long-term investment discipline within your organisation? Sample size: 122.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix





A more demanding form of long-term investing

The version of long-term investing that worked well in the post global financial crisis decade, anchored in passive market exposure and reinforced by falling yields, is generating less return per unit of risk than it did. Sovereign investors are responding with greater selectivity across asset classes, more intentional portfolio construction, and a sharper focus on governance structures that can hold to long-term objectives when markets are difficult and external scrutiny is high.

The gap between stated and practical investment horizons is where much of this plays out in practice. Closing it requires liquidity planning, governance design, and stakeholder management that actively protect the ability to be patient when the investment case demands it. The premia available to genuinely long-term capital are likely to accrue most to institutions that have built the governance, liquidity, and stakeholder structures to stay long-term when doing so requires holding course against the pressure to act.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

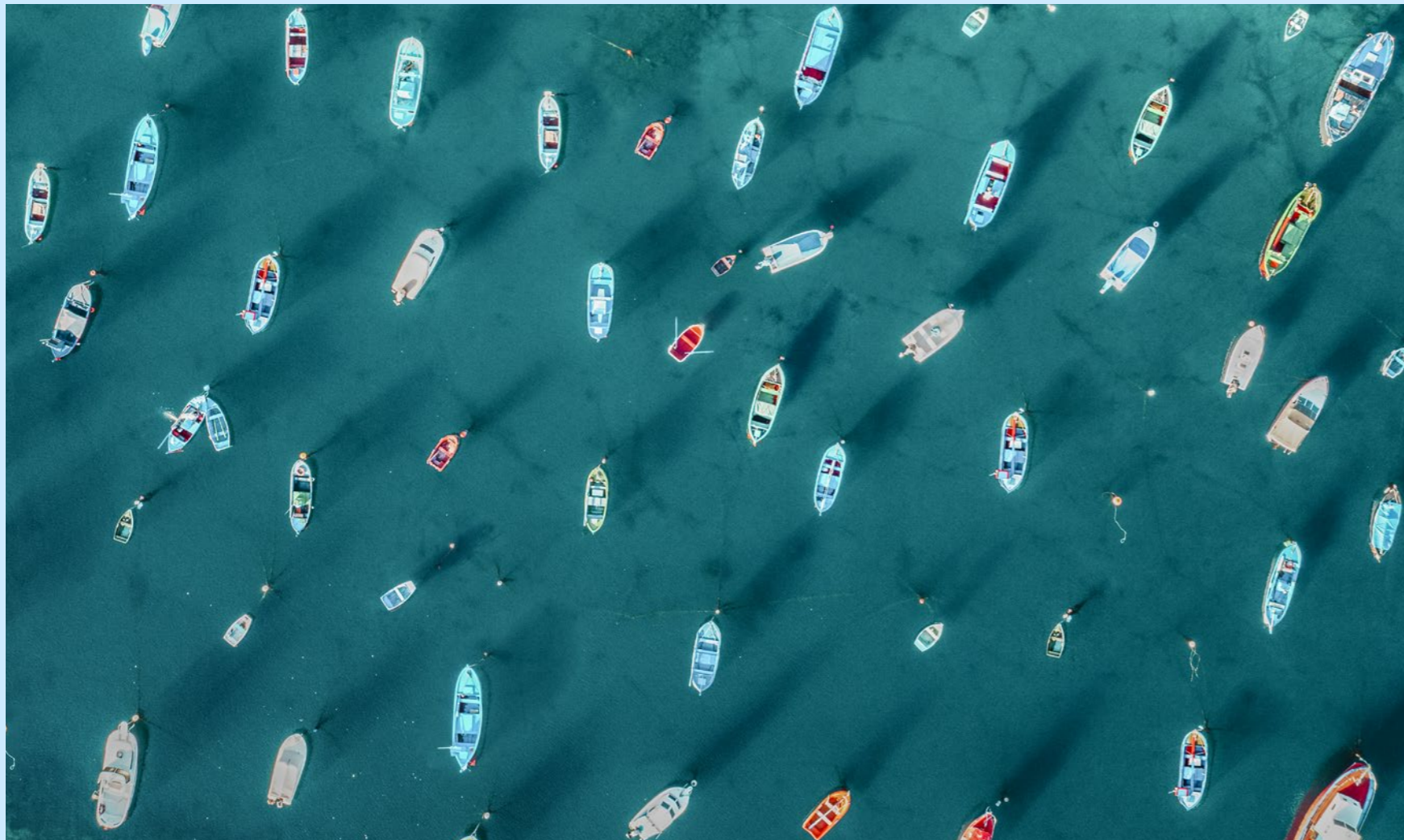
Theme 4

Theme 5

Appendix



A tool for all seasons: the expanding role of ETFs



Adoption of ETFs among sovereign investors has been building steadily and is now reaching a meaningful threshold, with usage growing across all institution types and expectations pointing firmly toward further uptake.



For central banks, ETFs are providing an efficient and operationally straightforward route into asset classes they have not historically held, removing the infrastructure barriers that previously made diversification difficult.



For sovereign wealth funds, ETFs are primarily tools for tactical flexibility, portfolio transitions, and thematic exposure, sitting alongside rather than replacing the direct holdings and segregated mandates that remain the core of most portfolios.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



Global ETF assets under management reached approximately \$19.5 trillion by the end of 2025 having grown at a compound annual rate of around 15% over the past two decades.¹ The market has expanded far beyond its origins in passive equity index tracking to encompass fixed income, active strategies, thematic, factors, and alternatives.

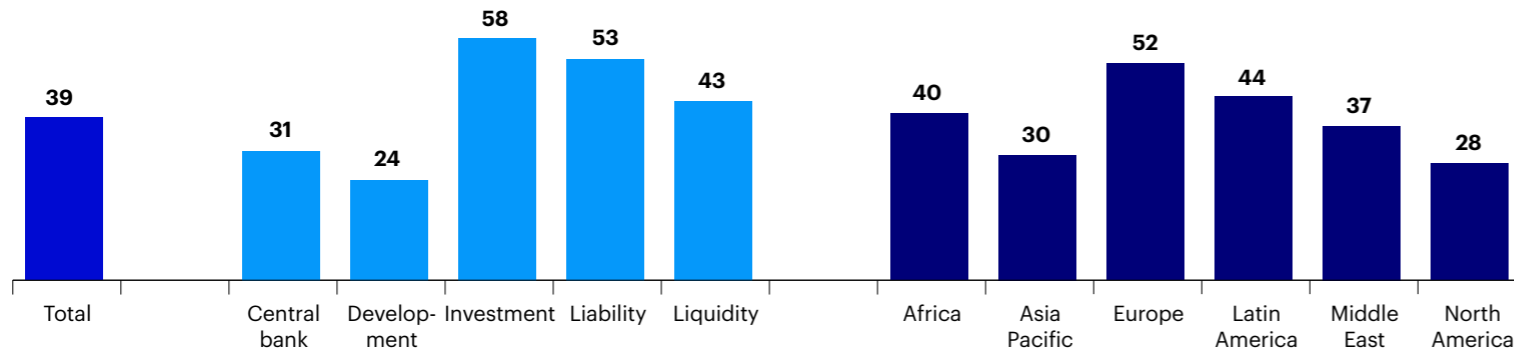
The past decade has produced sustained institutional demand for flexibility, scalability, liquidity, and implementation precision. ETFs are increasingly one answer to that demand. Sovereign wealth funds and central banks have not historically been prominent drivers of that growth. Their scale, governance requirements, and liquidity needs have tended to favour direct holdings, segregated mandates, and bespoke structures. However, adoption among official institutions has been building steadily, and this year's study shows it reaching a meaningful threshold: just under 40% of respondents now use ETFs, with usage growing across all institution types and expectations pointing firmly toward further adoption over the next three years (Figures 3.1 and 3.2).

The two groups are arriving at the wrapper from different directions. For central banks moving into new asset classes for the first time, ETFs offer a practical route to exposure without the operational infrastructure required to run active mandates. For sovereign wealth funds, they provide flexibility, speed, and precision in implementation.

Investment sovereigns and liability sovereigns lead adoption, with 58% and 53% respectively reporting current ETF use (Figure 3.1). Central banks sit at 31%. Development sovereigns are the most selective, at 24%, reflecting mandates that favour direct holdings, strategic stakes, and active ownership over listed wrappers.

One European liability sovereign said the portfolio could end up between 40 and 50% in ETFs, up from around 20% today, reflecting a deliberate shift toward using ETFs as core building blocks, driven by cost efficiency and the breadth of exposures now available. A North American investment sovereign said tactical ETF allocations had already increased as the institution looked to take advantage of higher market volatility.

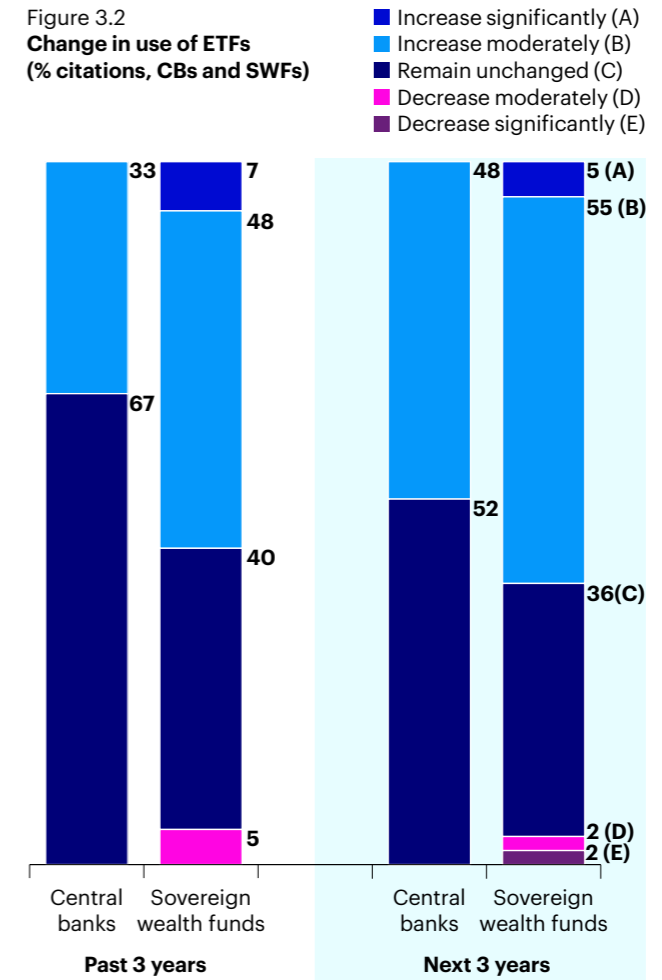
Figure 3.1
Current ETF utilisation (% citations, CBs and SWFs)



Do you currently use ETFs in your portfolio? Sample size: 109.

1. ETFGI.

Figure 3.2
Change in use of ETFs (% citations, CBs and SWFs)



How has your use of ETFs changed over the past three years? How do you expect your use of ETFs to change over the next three years? Sample size: 65.



- Welcome
- Key metrics
- Theme 1
- Theme 2
- Theme 3**
- Theme 4
- Theme 5
- Appendix

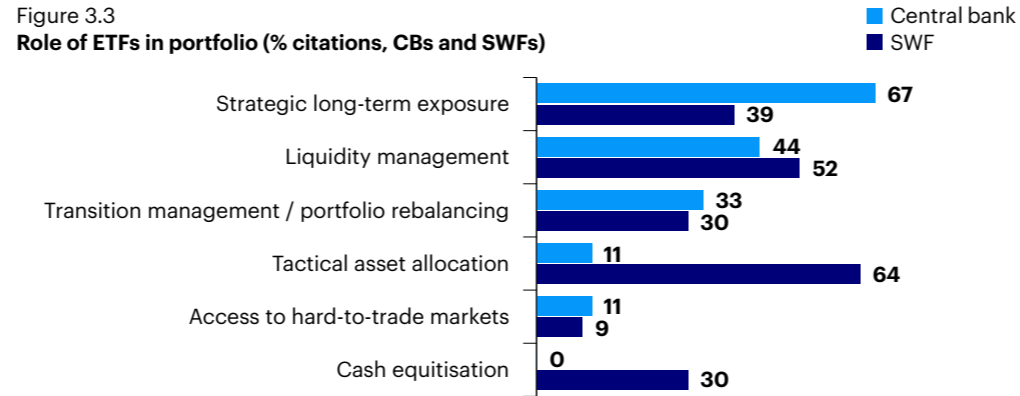


Central banks: access to new asset classes

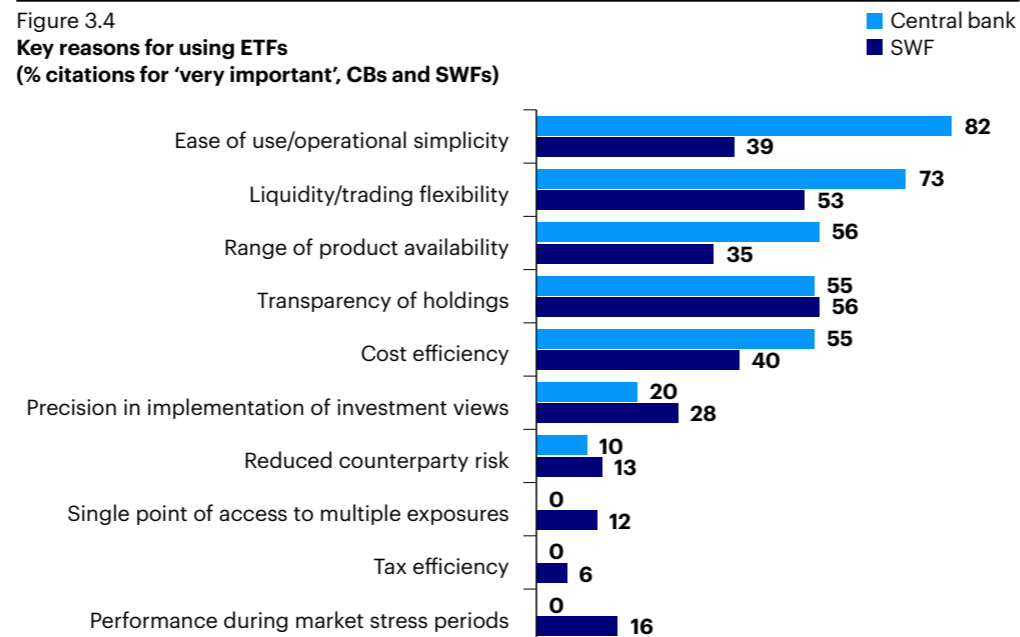
For central banks, the ETF wrapper offers a route into exposures that would otherwise require more internal resource, more manager infrastructure, or more operational complexity. Strategic long-term exposure is the most commonly cited role for central banks (Figure 3.3), reflecting how many are using ETFs to build out core allocations in asset classes where they lack internal expertise.

A Latin American central bank described ETFs as the natural option for gaining equity exposure for the first time: ease of use and competitive pricing were the deciding factors. A European central bank said equity ETFs were the most efficient way to gain passive exposure to global markets as the portfolio expanded beyond fixed income. For reserve managers, ETFs offer a clean entry point into new exposures without requiring a full redesign of the reserve management model.

As such, ease of use and operational simplicity rank as the top reasons for use, ahead of liquidity and range of product availability (Figure 3.4). The transparency of holdings and cost efficiency are also valued. The priorities of central bank users reflect institutions expanding into new territory: what matters is that the implementation works reliably.



What role do ETFs play in your portfolio today? Sample size: 42.



How important are the following benefits of ETFs for your investment approach? Sample size: 47.

Sovereign wealth funds: flexibility and implementation

Sovereign wealth funds tend to describe ETFs differently. The wrapper is only rarely a core strategic engine; more often it is a tool that makes the rest of the portfolio easier to manage. Tactical asset allocation and liquidity management are the most cited roles (Figure 3.3), reflecting the way most funds use ETFs: to manage exposures efficiently around the edges of a more complex portfolio.

A North American liability sovereign said ETFs are used to "craft exposure to certain themes and avoid management fees," but "mostly for tactical use." An APAC investment sovereign said "ETFs are mainly useful as practical tools. They help with liquidity, short-term positioning, and portfolio transitions when we need to rebalance efficiently." As such, transparency of holdings and liquidity are the attributes that matter most (Figure 3.4).

Not all sovereign wealth funds treat ETFs as purely tactical, 39% said that they were using the wrapper for strategic long-term exposure. A European investment sovereign said ETFs have always been a strategic building block and their scope is now expanding into alternative asset classes. For most SWFs, ETFs remain an implementation tool, but a growing minority are embedding them more deeply into portfolio architecture, using them to construct strategic exposures that would previously have been built through segregated mandates or direct holdings.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



The passive foundation

Passive equity and passive fixed income ETFs are by some distance the dominant forms across both groups (**Figure 3.5**). An APAC investment sovereign described them as “efficient and easy to scale, especially when managing liquidity or making quick adjustments.”

Thematic ETFs are gaining ground, particularly among sovereign wealth funds. Several respondents described using them to gain targeted exposure to structural investment themes, including the energy transition, digital infrastructure, and technology, without the lead time required to build internal capability or appoint a specialist manager. An APAC investment sovereign said thematic ETFs allow exposure to specific ideas “without building positions stock by stock.” Institutions can also participate and learn about a structural theme at modest scale while they decide whether to build a more substantial internal programme.

Commodity ETFs serve a specific purpose for central banks: efficient gold exposure without the operational requirements of physical bullion. That use case is well established and growing. A minority of sovereign wealth funds also hold commodity ETFs, primarily as inflation hedges or real asset diversifiers where direct exposure through futures or physical holdings is impractical at the allocation size involved.

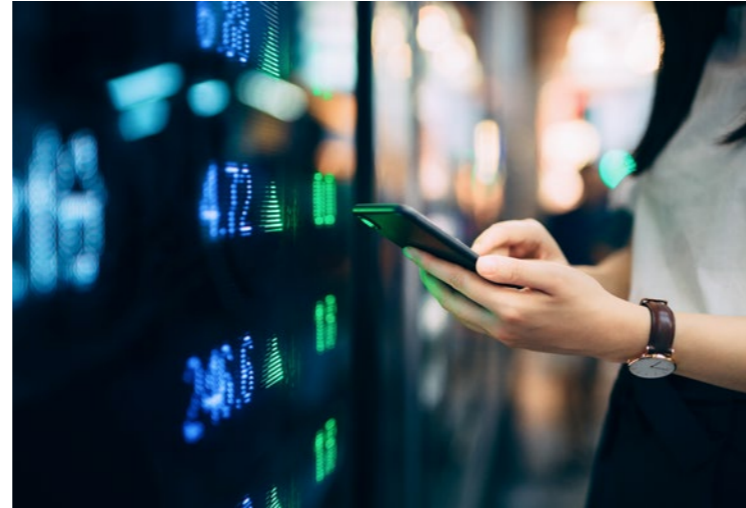
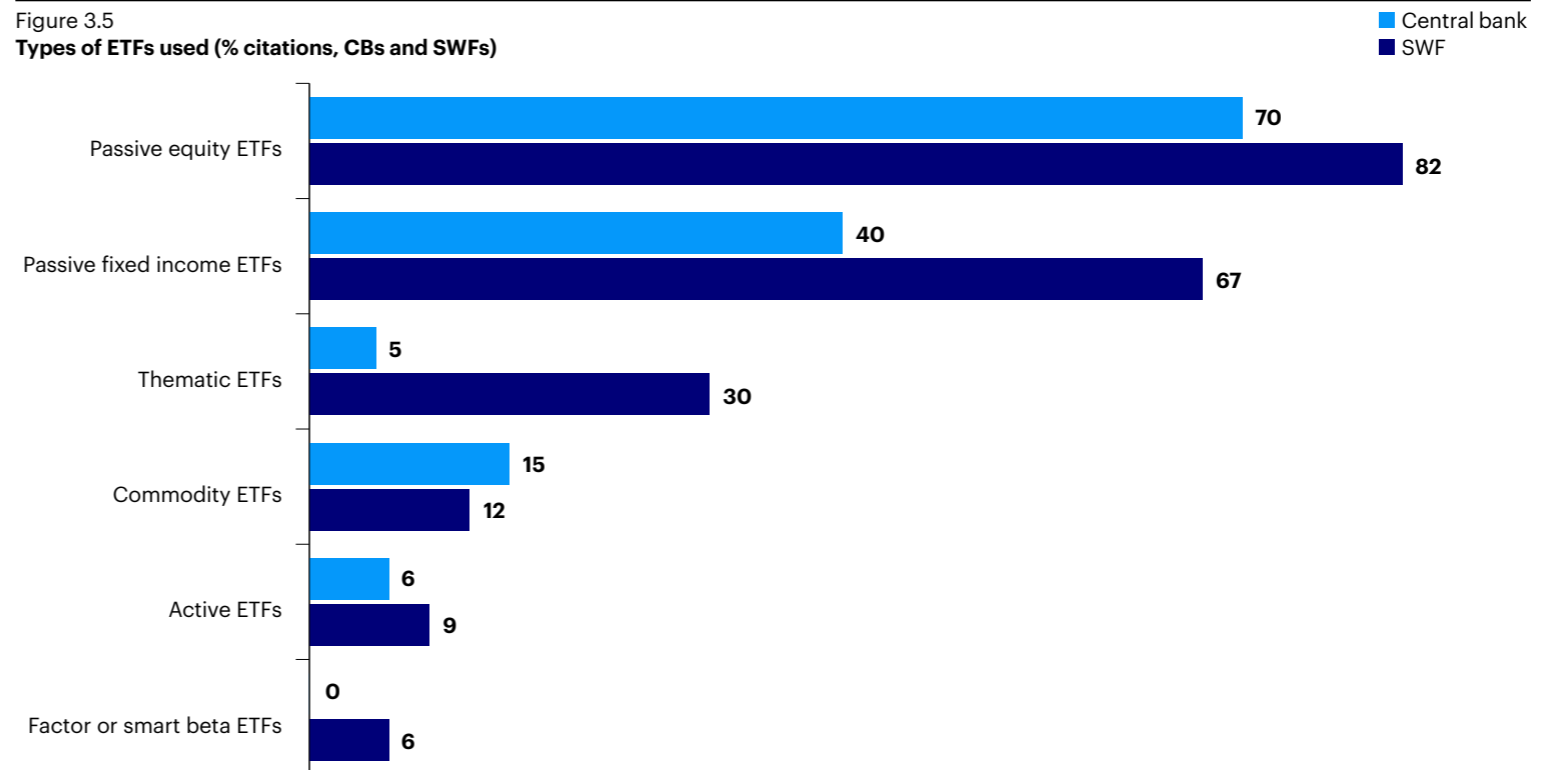


Figure 3.5

Types of ETFs used (% citations, CBs and SWFs)



Which types of ETFs do you currently use? Sample size: 43.

Passive ETFs are efficient and easy to scale, especially when managing liquidity or making quick adjustments.

SWF
APAC



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

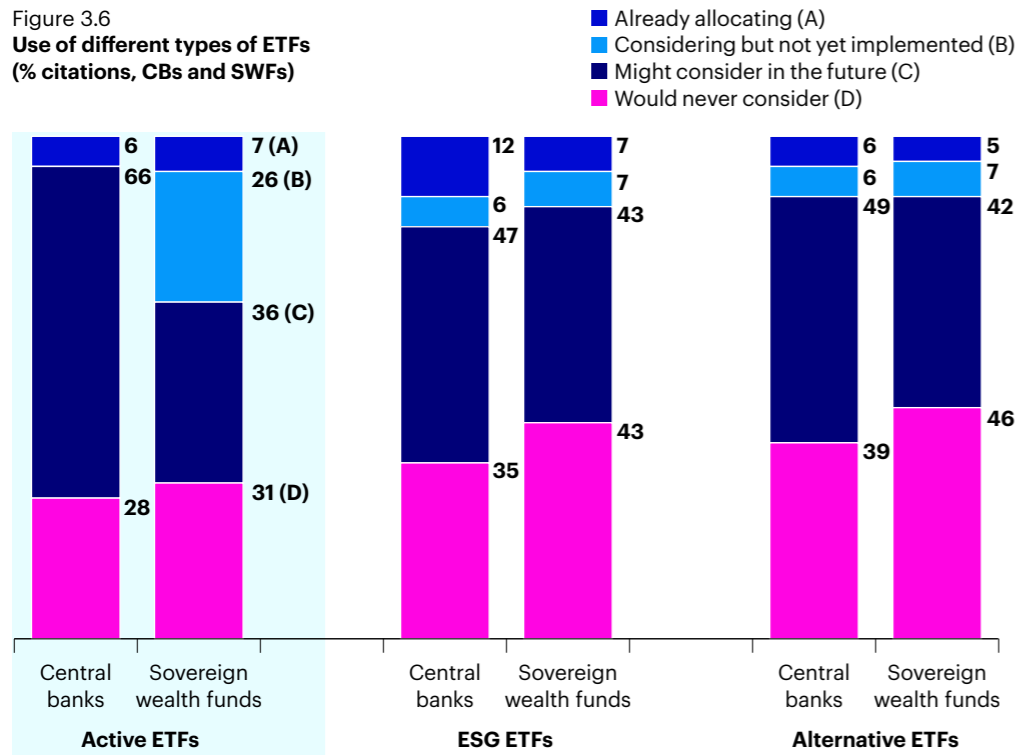
Theme 4

Theme 5

Appendix



Figure 3.6
Use of different types of ETFs
(% citations, CBs and SWFs)



To what extent are you adopting active ETFs / ESG-focused ETFs / ETFs to access alternatives? Sample size: 108.

Active ETFs: growing interest

Active ETFs remain at an early stage of adoption, with most respondents yet to implement them (Figure 3.6). Among sovereign wealth funds, 7% are already allocating and a further 26% are considering it. Access to specialist strategies in a liquid format is the most cited appeal among sovereign wealth funds (Figure 3.7). "Active ETFs can offer better risk control than plain passive exposure, with lower costs and simpler implementation," said one APAC investment sovereign. A European investment sovereign said active ETFs could help manage market concentration and make risk management more effective.

One European liability sovereign said that while the attractions are real, in principle fee levels relative to directly managed or delegated mandates remain a barrier. Another said the argument was straightforward: "We buy active management for 10 to 15 basis points. There is no advantage for us in an active ETF at this point." An APAC investment sovereign said the institution was taking a cautious approach and wanted to see a longer track record before committing.

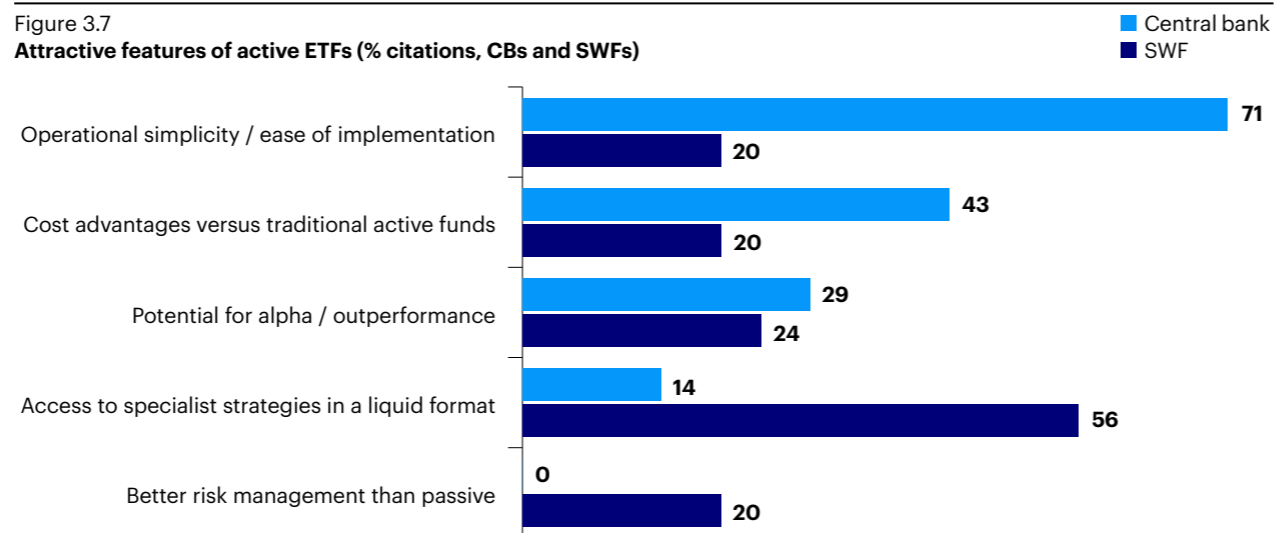
ESG and alternatives

ESG and alternative ETFs show a similar pattern of moderate interest and adoption (Figure 3.6). Among central banks ESG ETF adoption is proportionally higher: 12% are already allocating to ESG ETFs, which relative to the 31% of central banks using ETFs at all represents a meaningful share of the cohort. For central banks moving into equities for the first time, Paris-aligned or broad ESG indices offer a practical way to meet governance and mandate requirements without building a bespoke framework.

For sovereign wealth funds, the constraint on ESG ETFs is often about control, with concern that a passive wrapper cannot deliver the targeted implementation that sustainability objectives require. Several respondents described passive ESG wrappers as containing companies they would not want to own under their frameworks, with index construction and reporting standards not meeting their requirements.

For alternative ETFs, the question was often whether a listed wrapper can genuinely deliver the characteristics that make alternatives attractive in the first place: illiquidity premia, low correlation to public markets, and differentiated return streams. This is a question that a longer track record might help answer.

Figure 3.7
Attractive features of active ETFs (% citations, CBs and SWFs)



What attracts you to active ETFs? Sample size: 32.

Active ETFs can offer better risk control than plain passive exposure, with lower costs and simpler implementation.

SWF
APAC



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix





A broader role

ETFs are taking on a broader role across sovereign portfolios, though the reasons often vary considerably by institution type. Central banks are using them to access new asset classes efficiently without the infrastructure required for active mandates or internal allocations. Sovereign wealth funds are using them for tactical flexibility, portfolio transitions, and increasingly for targeted thematic exposure.

Active, ESG, and alternative ETFs are drawing interest, but adoption remains selective. The institutions furthest along on ETF usage are those that have been clearest about what role the wrapper is playing. ETFs have moved well past the periphery of sovereign portfolio management, and the trajectory of adoption points firmly toward a more embedded role across both institution types.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



AI: investment opportunity and investment tool



AI sits at the centre of a growing sovereign investment tension – simultaneously one of the most compelling structural investment opportunities and a new source of portfolio concentration risk, energy infrastructure strain, and geopolitical dependency.



Infrastructure and productivity enablement are seen as the most durable routes to exposure, with the AI build-out driving a step-change in demand for power and data infrastructure that sovereign investors are well placed to capture at scale.



Deployment of AI inside institutions is expanding rapidly, but secure and ring-fenced implementation is as much a priority as productivity gains. Confidentiality concerns are shaping how and where sovereign investors are willing to deploy the technology.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



Sovereign investors are increasingly convinced that AI will be structurally important, but conviction has not produced a single playbook. Two distinct conversations about AI are running simultaneously across the sovereign investor community.

As an investment theme, AI offers exposure to productivity growth, infrastructure demand and industrial competition, while also increasing concentration, energy, and geopolitical risks. As an operating tool, it is moving quickly into research, synthesis, and reporting, but confidentiality and control are shaping how far institutions are willing to take it.

These two conversations have advanced considerably since 2024, but at different speeds. The investment case is now more developed, with sovereign investors focused on where the most durable exposures sit and how to participate without the portfolio becoming too dependent on a narrow slice of the market. The operating case is broader but more cautious: institutions are adopting AI for efficiency and decision support, while keeping the most sensitive parts of the investment process behind tighter governance and security controls.

Conviction is high, but exposure contested

Sovereign investors are more convinced about AI's structural importance than they are about the cleanest way to capture it. The technology is broadening beyond software and data into physical infrastructure, energy systems, and national industrial capability, and the capital requirements are vast. But translating that conviction into portfolio exposure without concentrating risk in a narrow group of large-cap technology companies, or taking on excessive geopolitical dependency, is proving more complex than the investment thesis alone would suggest.

On the question of whether the opportunity outweighs the risks, the weight of sovereign opinion comes down clearly on one side. Few view AI as a bubble: half see current valuations as reasonable with room for further expansion, or believe the market is underappreciating the full impact (Figure 4.1). Most regard it as a transformative technology with significant multi-decade growth implications, with only 2% describing it as unlikely to make a meaningful difference to growth (Figure 4.2).

An APAC central bank described AI as "a genuine structural market shift," adding that while some parts of the market are clearly crowded, "the impact of AI is working through productivity and business models." An APAC development sovereign described the scale of capital involved: "The AI investment wave is huge, with potential significant implications for the global economy. Much of this funding is stemming from excess cash from large tech firms."

A European liability sovereign was more cautious, suggesting that AI valuations are stretched in parts, the winners will likely change after a period of consolidation, but the technology could still prove to be of industrial-revolution scale. That combination of stretched valuations and potentially transformative impact is, in their view, precisely what makes AI difficult to size.

Figure 4.1
Perspectives on AI valuations (% citations, SWFs only)

- The market is underappreciating the impact of AI (A)
- AI valuations are reasonable, with room for further expansion (B)
- AI is fairly valued (C)
- AI is a bubble (D)



Which statement best reflects your current view of artificial intelligence from an investment perspective? Sample size: 75.

Figure 4.2
Outlook on macroeconomic impact of AI (% citations, SWFs only)

- Transformative technology, significant multi-decade growth impact (A)
- Incremental technology, modest multi-year growth impact (B)
- Unlikely to make a meaningful difference to growth (C)
- Too early to assess (D)



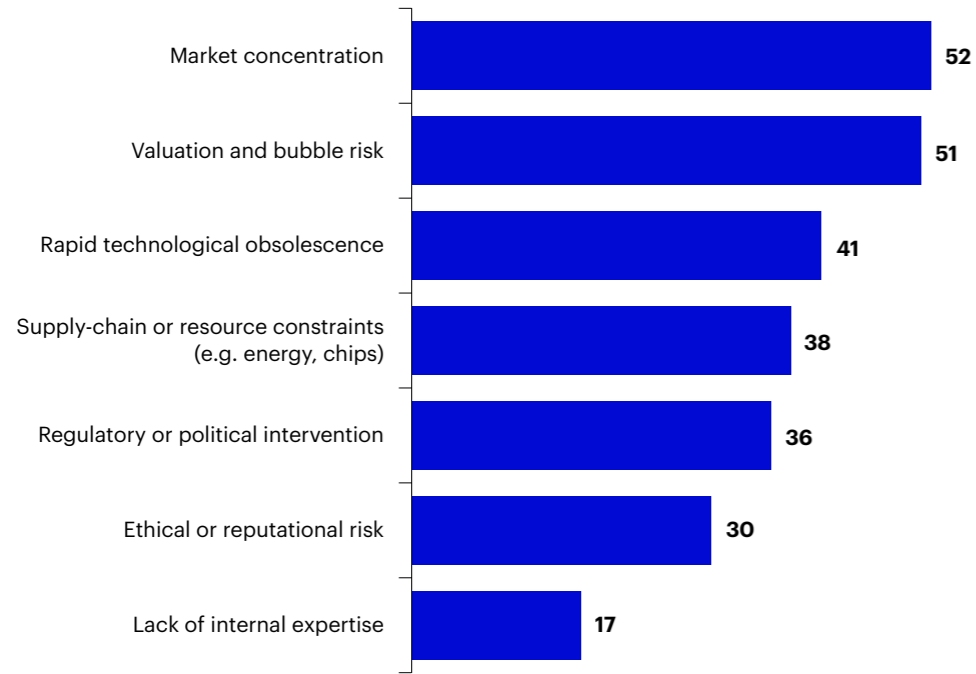
Which statement best reflects your current view of artificial intelligence from a macro perspective? Sample size: 81.



- Welcome
- Key metrics
- Theme 1
- Theme 2
- Theme 3
- Theme 4**
- Theme 5
- Appendix



Figure 4.3
Most significant risks associated with AI-related investments (% citations, SWFs only)



What are the most significant risks associated with AI-related portfolio investments? Sample size: 69.

There is a greater focus on active and factor-based approaches to avoid overconcentration.

SWF
 APAC

Concentration is the primary risk

Market concentration tops the list of risks associated with AI-related investments among sovereign wealth funds, ahead of valuation and bubble risk and rapid technological obsolescence (Figure 4.3). The concern is specific: the AI theme as currently expressed in public equity markets is heavily concentrated in a small number of large-cap technology companies and broad index exposure now represents a significant implicit bet on that group.

Greater diversification within technology exposures is the most cited method of managing AI-related portfolio risk, followed by active management and security selection, and scenario analysis and stress testing (Figure 4.4).

An APAC liability sovereign said the institution is maintaining broad US market exposure, “but are being more deliberate about how we do this. There is a greater focus on active and factor-based approaches to avoid overconcentration.” A large European investment sovereign cited concentration in US tech and AI stocks as a specific portfolio management concern, prompting the initiation of a long/short equity hedge fund allocation to manage the exposure more precisely.

Figure 4.4
Methods of managing AI-related portfolio risks (% citations, SWFs only)



How are you managing AI-related risks within your portfolio? Sample size: 71.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



Infrastructure comes first because these technologies need power and data centres.

SWF
APAC

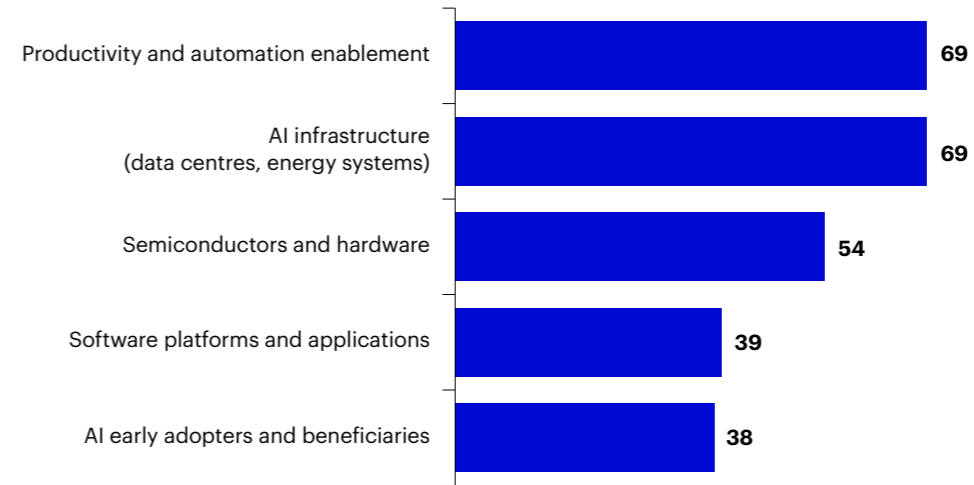
Infrastructure and productivity: the most durable themes

Productivity and automation enablement and AI infrastructure are equally rated as the most compelling long-term AI investment themes (Figure 4.5). Exposure is primarily accessed through infrastructure linked to AI, followed by broad public equity and private markets (Figure 4.6).

An APAC investment sovereign described infrastructure as the most grounded route into the opportunity: “The themes that feel most solid are the ones you cannot really skip if AI keeps expanding. Infrastructure comes first because these technologies need power and data centres, no matter who wins the software race. Productivity and automation are slower and less visible, but that is where the lasting value probably builds over time.”

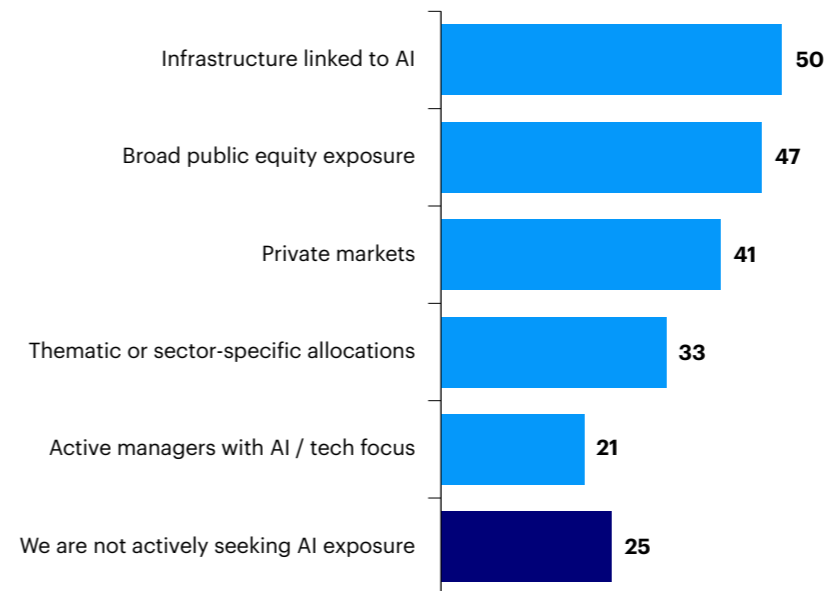
A Middle Eastern development entity with significant AI infrastructure investment described power as the binding constraint on the next phase of the build-out: “We are of the view that there is never going to be a bubble in inference capacity, because power is going to be your constraint.” The implication is that energy supply, not model performance, is the variable that will determine where data centres are located and how quickly they will be built.

Figure 4.5
Compelling long-term AI investment themes (% citations, SWFs only)



Which AI-related investment themes do you view as the most compelling over the long term? Sample size: 71.

Figure 4.6
Current exposure to AI-related opportunities (% citations, SWFs only)



How, if at all, are you gaining exposure to AI-related opportunities? Sample size: 75.



- Welcome
- Key metrics
- Theme 1
- Theme 2
- Theme 3
- Theme 4**
- Theme 5
- Appendix



The geographic picture: US leads, China in view

The United States is identified by most as the region best positioned to lead in the development and adoption of AI technologies (**Figure 4.7**). The reasons are consistent: economic scale, depth of capital markets, concentration of major technology firms, and research infrastructure.

China is the second most cited region, and there was pushback on the assumption that the US will dominate unchallenged. A North American liability sovereign acknowledged that while the US has many factors on its side, China has an easier path to establishing an effective long-term industrial framework and an extensive talent pipeline. A development sovereign from Africa noted that China follows the US at present but has kept pace more effectively than many had expected and had produced strong AI models at a fraction of the cost.

One Middle Eastern institution with deep investments in AI infrastructure described China as taking a fundamentally different approach: concentrating on adoption and efficiency at scale, on the view that broad deployment of capable AI at low cost could prove as strategically significant as developing the most powerful models. An APAC liability sovereign said “For AI it currently has to be US against China. But the rest of the world will eventually have that realisation that each country will need to have its own capability.”

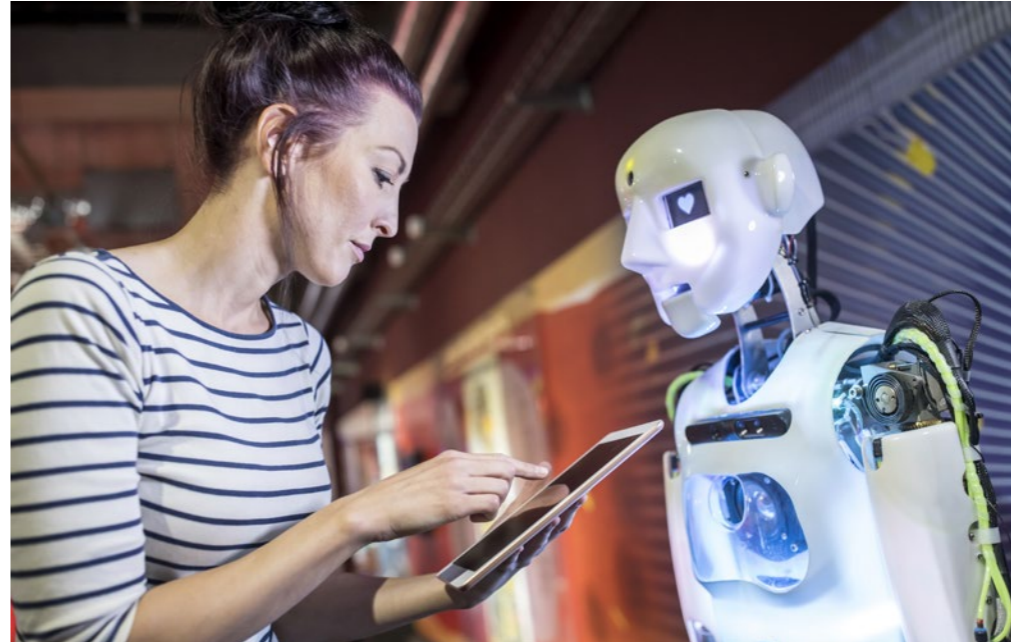
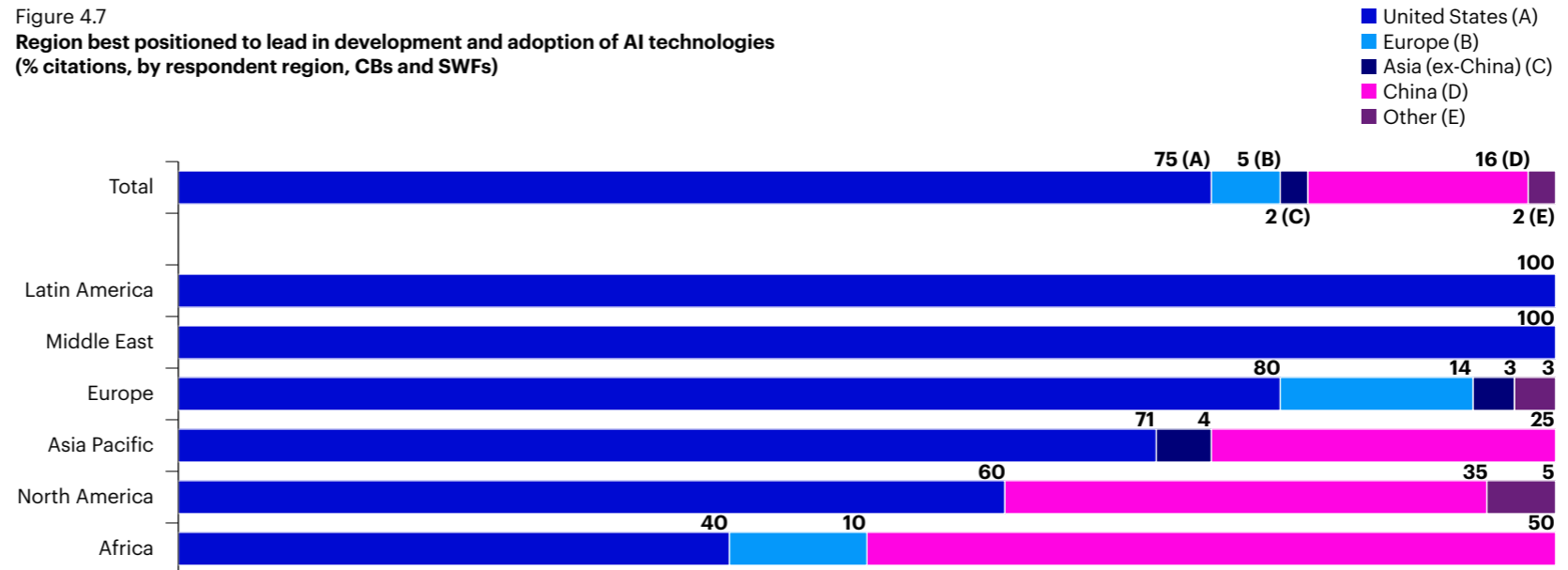


Figure 4.7
Region best positioned to lead in development and adoption of AI technologies
(% citations, by respondent region, CBs and SWFs)



Which region is best positioned to lead in the development and adoption of AI technologies? Sample size: 99.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



AI inside institutions: adoption is broad, but controlled

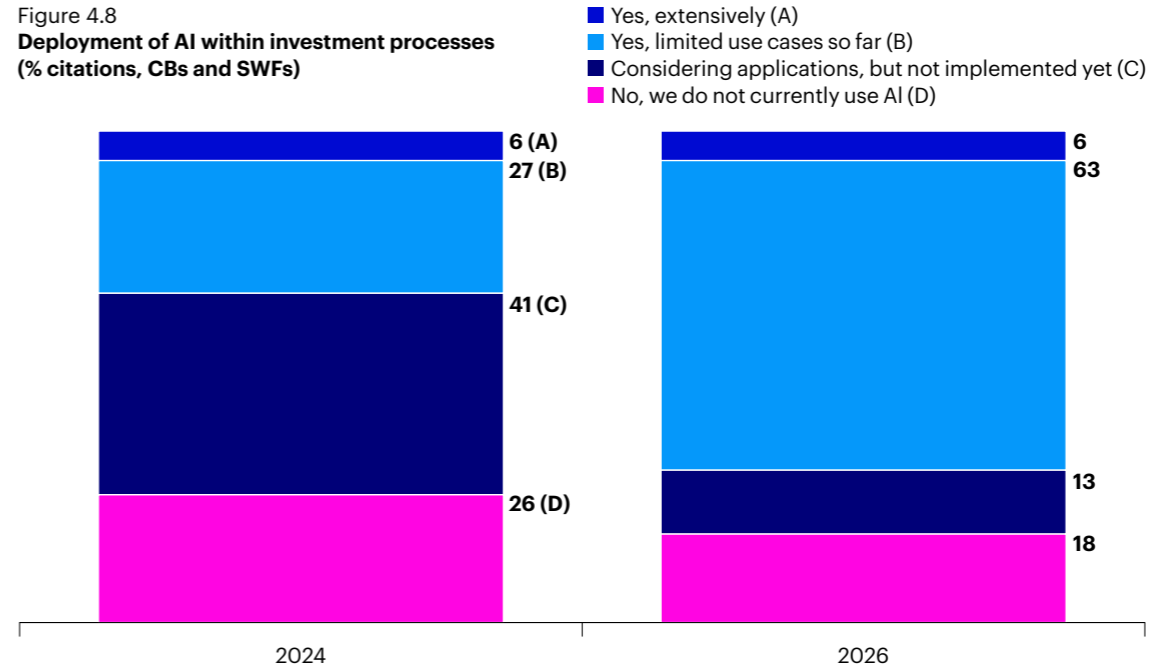
The question of how to invest in AI is distinct from the question of how to use it. Sovereign institutions are grappling with both, and while the investment case is well developed, the operational one is at an earlier and more varied stage of development. Institutions range from those still working out the basics of AI deployment in their businesses, to a smaller group that have moved AI into core parts of the investment process itself.

The deployment of AI within sovereign investment processes has expanded substantially since 2024 (Figure 4.8). Research and information synthesis is by some distance the most common use case, cited by 83% of central banks and 72% of sovereign wealth funds (Figure 4.9). These are followed by operational efficiency and automation, reporting and communications, and idea generation and decision support. Risk management and scenario analysis are important for sovereign wealth funds while portfolio construction, forecasting, and trade execution remain at much lower levels of adoption.

A European central bank described AI as now being implemented across departments, “especially to extract research and data,” characterising it as “an additional input for human decision making” with decisions remaining with people. A Latin American central bank said “We have major concerns over uploading internal data onto AI systems. There would be major concern if any of this data were to leak externally.”

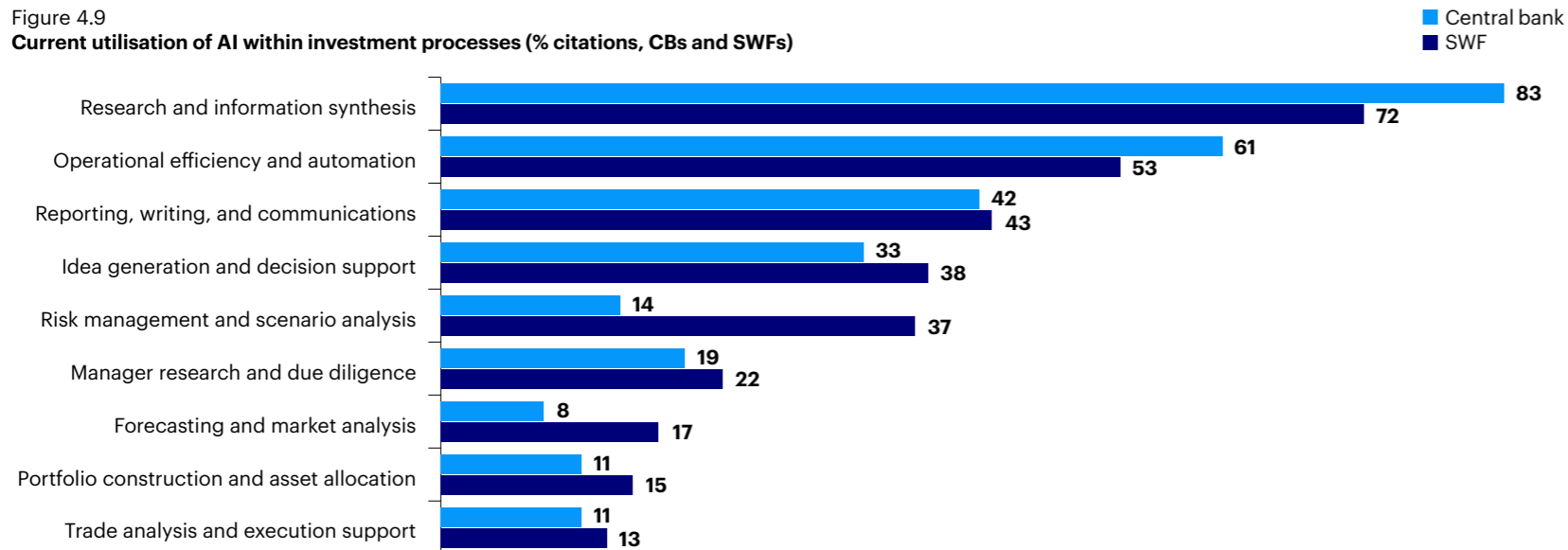
That confidentiality constraint was a repeated concern across the sample, and several institutions described solving it through controlled infrastructure. An African central bank described running two AI projects with confidentiality addressed through a private cloud server to avoid data leakage through public tools. A Middle Eastern central bank said it wants an AI system capable of guiding scenario analysis but required demonstration of reliability and security before deployment.

Figure 4.8
Deployment of AI within investment processes (% citations, CBs and SWFs)



Does your organisation currently utilise AI in your investment process? Sample size: 118.

Figure 4.9
Current utilisation of AI within investment processes (% citations, CBs and SWFs)



Which parts of your investment process do you currently use AI for? Sample size: 118.

We have major concerns over uploading internal data onto AI systems.

Central Bank
Latin America



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

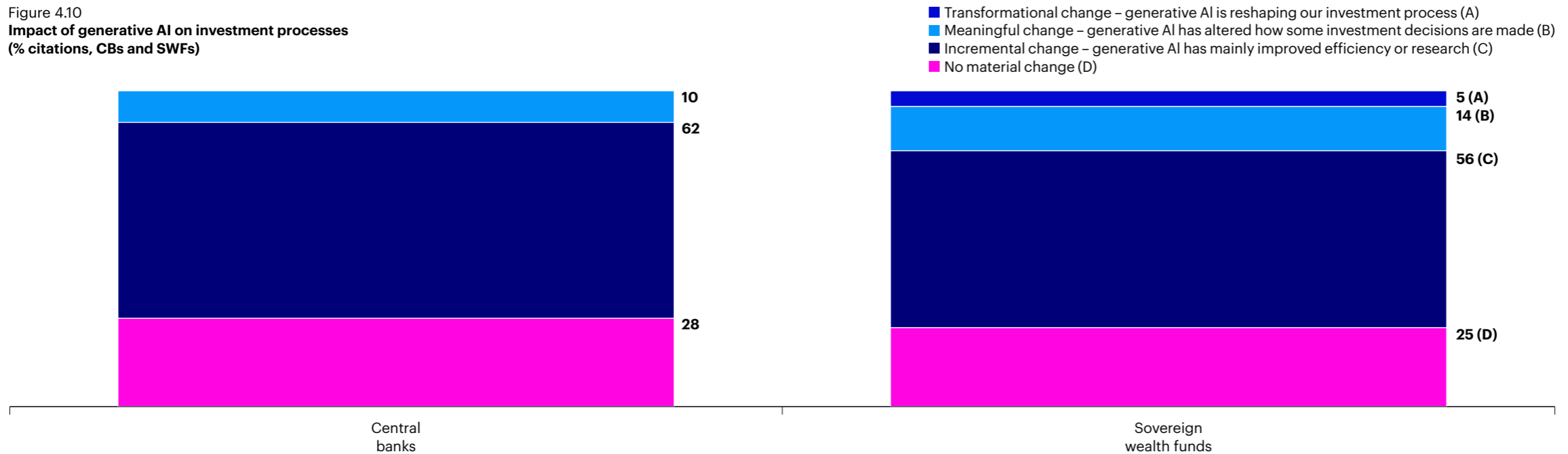
Theme 4

Theme 5

Appendix

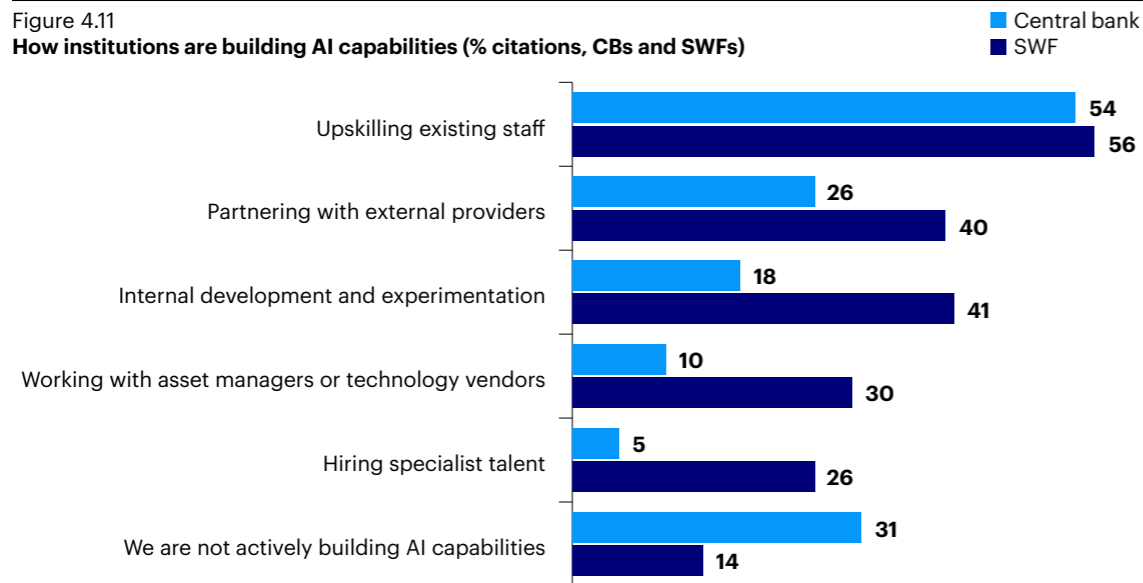


Figure 4.10
Impact of generative AI on investment processes
 (% citations, CBs and SWFs)



To what extent has the recent rise of generative AI changed your investment process? Sample size: 103.

Figure 4.11
How institutions are building AI capabilities
 (% citations, CBs and SWFs)



How are you building AI-related capabilities within your organisation? Sample size: 109.

Generative AI and capability building

For most institutions, the proliferation of generative AI has driven incremental change to the investment process, mainly improving efficiency and research, with a minority reporting meaningful change and very few describing transformation (Figure 4.10). Upskilling existing staff is by far the most common approach to building AI capabilities, cited by around 55% of both central banks and sovereign wealth funds (Figure 4.11). Among sovereign wealth funds, a significant minority are going further: investing in internal development and experimentation, hiring specialist talent, and working with technology partners to build more substantial capabilities. Central banks are generally at an earlier stage, with 31% not yet actively building AI capabilities at all, reflecting both mandate constraints and the more limited internal investment infrastructure of many reserve managers.

A European liability sovereign described several concrete use cases: software development support, synthesis of internal and external research, summarisation for board reporting, and automation of administrative tasks such as meeting minutes. The same institution noted, however, that the productivity gains are harder to quantify than the market narrative around AI suggests. In at least one use case, break-even on the investment in AI tooling was still four to five years away.

A North American liability sovereign approved a substantial budget to restructure its technology platform, including deployment of generative AI for due diligence and risk management processes. An APAC investment sovereign described running a machine-learning-guided domestic equities mandate, which it reported was performing well.



Welcome

Key metrics

Theme 1

Theme 2

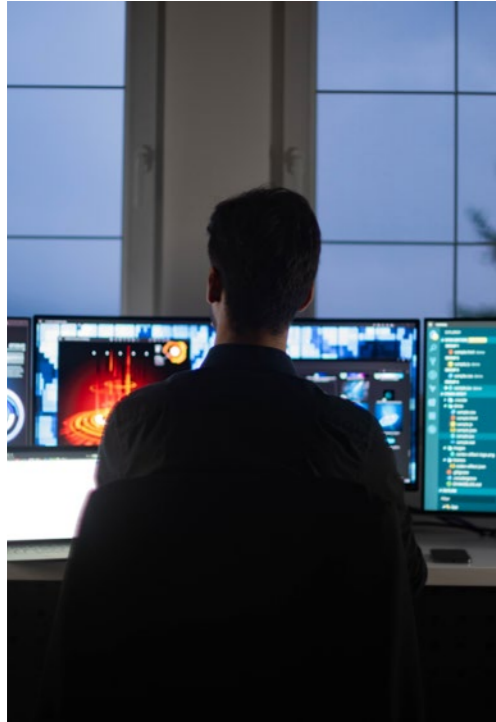
Theme 3

Theme 4

Theme 5

Appendix





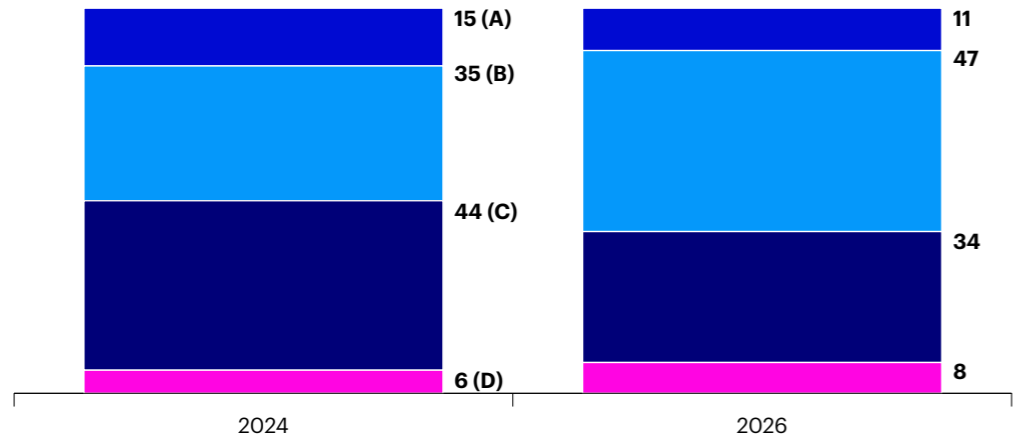
The alpha question and the five-year outlook

Where AI is generating value inside institutions today is clearer than whether it will ultimately transform investment processes. Research synthesis, scenario analysis, and workflow automation are delivering tangible productivity gains across a growing share of the sample. The bigger question, whether AI can generate alpha, remains open: 47% see moderate potential and the direction of change is toward greater optimism since 2024, but 'too early to tell' remains a common response (Figure 4.12).

That potential is seen to lie in less efficient parts of the market: private equity due diligence, credit analysis, and emerging market research, where the ability to process large volumes of unstructured data faster than competitors creates a more durable edge than in liquid public markets where information advantages are quickly arbitrated away. In public equities, the more widely held view is that AI will compress rather than create alpha, as the same tools become available to all market participants simultaneously.

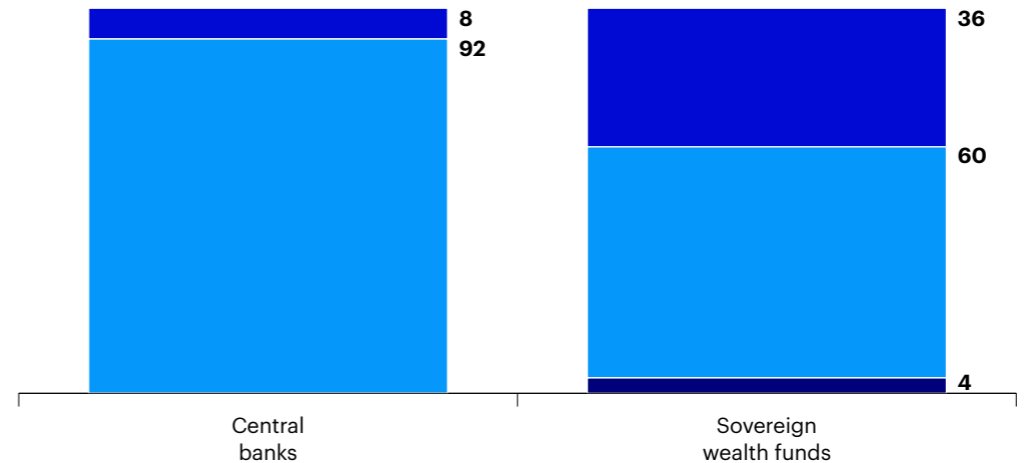
Nearly all respondents expect AI to become more important to their organisations over the next five years (Figure 4.13). The gap between expectation and current deployment reflects uncertainty about where AI's contribution to investment returns will be greatest, and caution about moving too quickly. The institutions that have gone furthest on internal AI deployment have generally done so by demonstrating value in contained use cases before expanding scope.

Figure 4.12
Belief that AI can generate alpha and enhance returns
 (% citations, CBs and SWFs)



Do you think AI can generate alpha and enhance returns? Sample size: 112.

Figure 4.13
Expected change in use of AI over next five years
 (% citations, CBs and SWFs)



Over the next five years, how do you expect AI to be used in your organisation? Sample size: 108.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix





Two conversations, one direction

AI as an investment opportunity and AI as an operational capability are related but distinct workstreams, and sovereign investors are at different stages on each. The investment case is well developed, with broad consensus on infrastructure and productivity as the most durable themes, active management as the tool for managing concentration risk, and the US and China as the geographies that matter most.

The operational case is developing more gradually, but the direction is clear. Research synthesis and information retrieval are already embedded in daily workflows across most institutions. Scenario analysis, stress testing, risk monitoring, and reporting are all seeing increasing uptake while a small but growing group are moving into direct application to investment decisions. The performance record those institutions build is likely to be influential in shaping future adoption.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

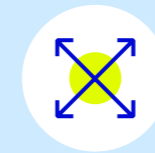
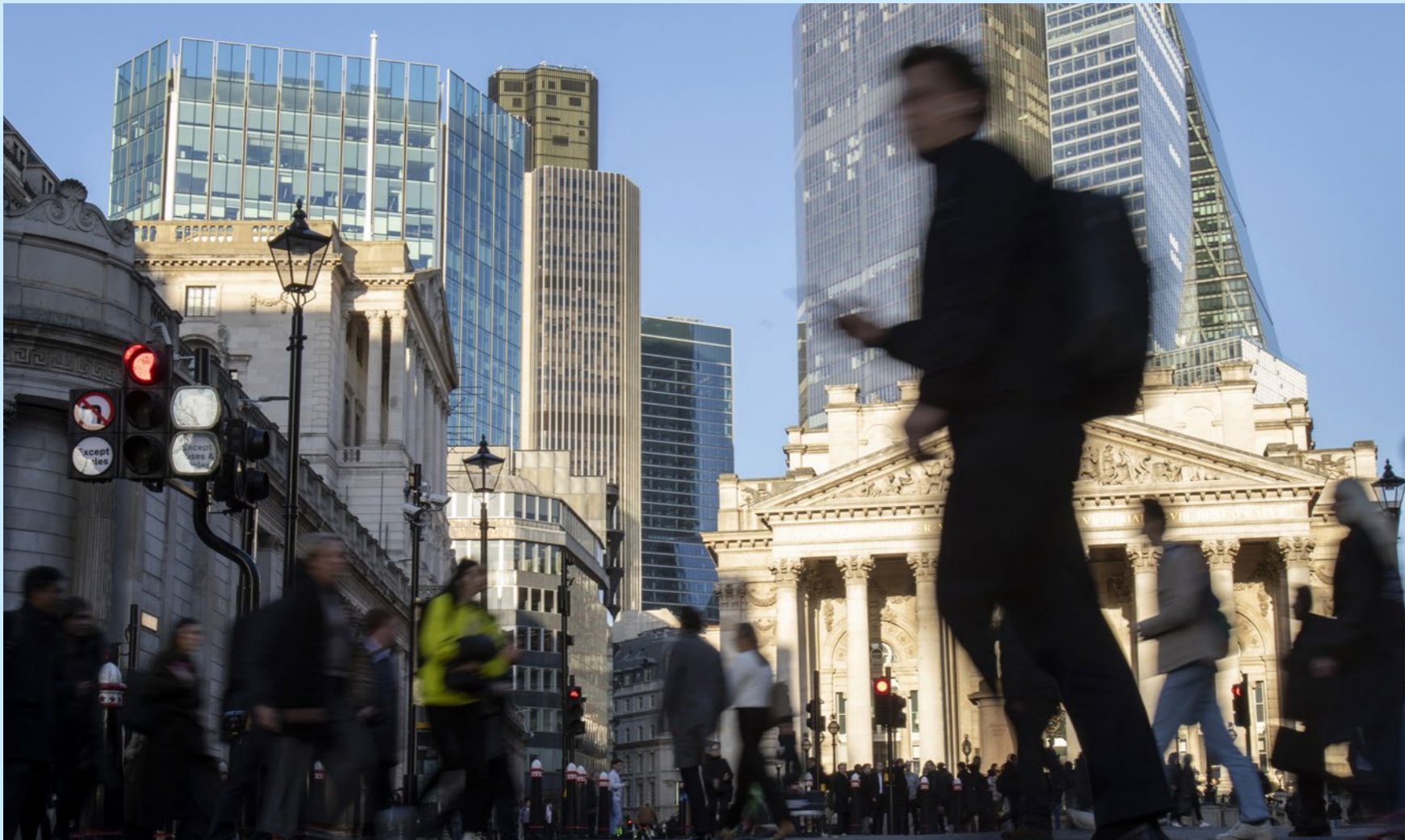
Theme 4

Theme 5

Appendix



Central banks: the search for diversification



Geopolitical fragmentation and persistent inflation are accelerating a rethink of reserve management, with central banks expanding into equities, corporate debt, and inflation-linked securities despite the significant governance and legislative hurdles many face in doing so.



Concerns about the dollar are widespread and appear to be deepening, but the absence of a credible alternative at scale means diversification is incremental. Gold is a primary beneficiary as inflation protection joins geopolitical risk as a key driver of rising allocations.



The diversification agenda is extending beyond the portfolio itself, with a growing number of institutions reviewing custodial arrangements and counterparty infrastructure, treating where assets are held as a strategic rather than purely operational question.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix





Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix

The traditional reserve management playbook, built around high-quality government bonds in a small number of major currencies, is being tested by a combination of factors: persistent inflation, shifting asset correlations, concerns about US fiscal dynamics, and an increasingly unpredictable geopolitical environment. The response is a broad-based effort to build more resilient reserves, spread across several fronts: expanding into new asset classes, reducing dollar concentration, building non-US operating infrastructure, and increasing gold allocations. Taken across the sample, these steps add up to a meaningful evolution in how central banks are thinking about what their reserves need to do.

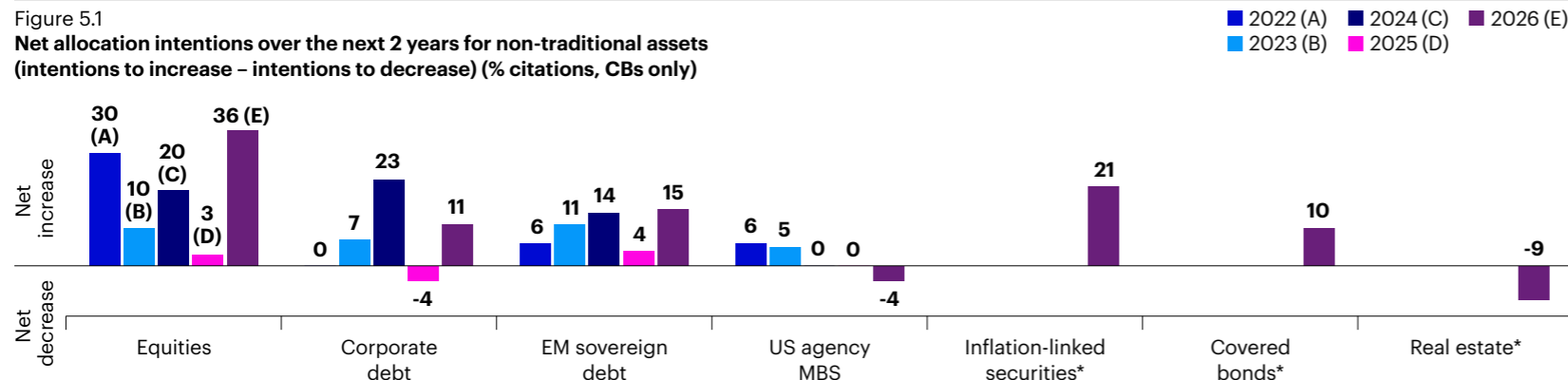
Rethinking portfolio construction

Those pressures are driving a gradual expansion into asset classes that most central banks have not historically used (Figure 5.1). Equities, inflation-linked securities, and corporate debt all show net positive allocation intentions over the next two years, with equities attracting the clearest interest. A Latin American central bank said the institution is analysing the possibility of adding

equities specifically to improve inflation resilience. A Middle Eastern central bank moved into equities for the first time during the year, establishing a 5 to 10% allocation benchmarked to a global equity index. A European central bank described equities as an efficient route to global market exposure as the reserve portfolio expanded beyond the existing handful of key economies.

Gaining approval to hold equities can be a significant institutional undertaking. Several respondents described navigating internal governance processes, board mandates, and in some cases legislative restrictions before any allocation could be made. A Latin American central bank said “There is a limit to which we can maximise returns in the fixed income and money market space,” and described a wider programme of increasing sophistication across the reserve portfolio: expanding the manager roster, adding securities lending, lowering credit quality floors, and extending duration, all while building the internal case for equities and seeking the legislative change needed to hold them.

A Middle Eastern central bank described the process as requiring management to be convinced that the risk-return case was strong enough to justify expanding the mandate, with formal board approval required before the first allocation was made. For smaller central banks with limited internal capacity, these institutional and governance hurdles can slow the pace of change considerably, even where the investment rationale is well understood.



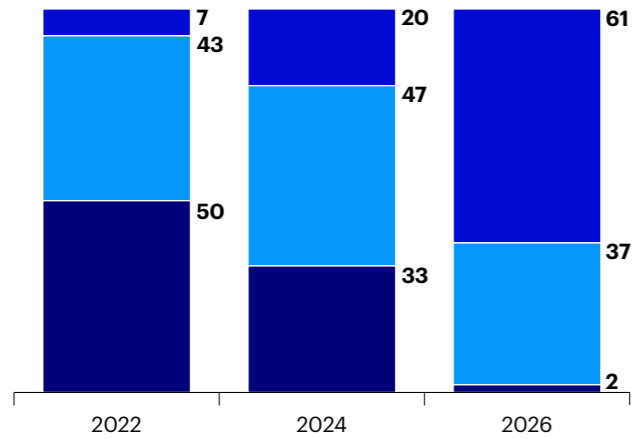
*New asset classes included in 2026 questionnaire.

How is your allocation to each of the following asset classes likely to change over the next two years? Sample size: 35.





Figure 5.2
The position of the USD as a reserve asset is being negatively impacted by US debt levels
 (% citations, CBs only)



Do you agree or disagree with the following statement: The position of the US dollar as a reserve asset is being negatively impacted by US debt levels?
 Sample size: 52.

The dollar: concerns and constraints

Concerns about the US dollar are widespread, with clear majorities of central banks agreeing that US debt levels are negatively impacting the dollar's position as a reserve asset (Figure 5.2). Just under a third believe the dollar's global reserve currency status will be weaker in five years, up sharply from 12% in 2022 (Figure 5.3). From roughly 70% of global reserves in 2000, the dollar's share has declined to around 57% today. This includes a decline of around two percentage points in just the last three years with the euro and a basket of smaller currencies absorbing the shift (Figure 5.4).

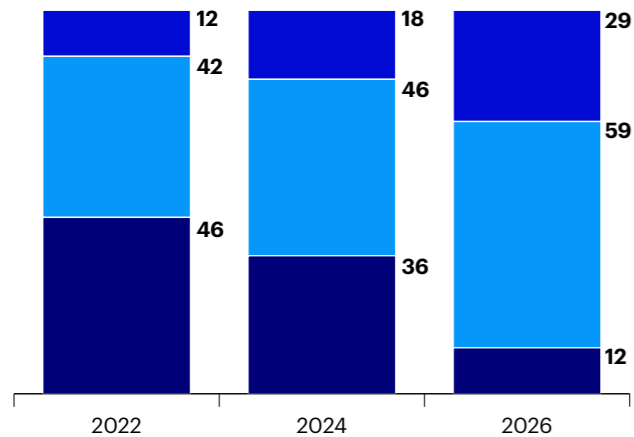
An APAC central bank described the movement: "Diversification is happening, driven by risk management reasons as US-oriented volatility expands. Rising US debt is also part of the conversation." A Latin American central bank expressed concern about the structural role of the dollar in bilateral trade: "With US isolationism

picking up, more countries may bypass the USD when seeking bilateral trade agreements." A European central bank described a practical opportunity in the shift: "Historically we have been overweight USD, but as European rates are no longer negative or zero, we are shifting exposure from USD to euros."

The constraint on how far and how fast this can go is the absence of a credible alternative at scale. Most alternative sovereign markets are simply too small, and liquidity constraints leave large reserve managers with very few real options. As one European central bank observed: "We don't see it in the numbers yet." Net inflows into US equity markets remained substantial through the period, and the reserve management logic that binds institutions to deep and liquid sovereign markets has not changed. The dollar's difficulties are real, but they do not translate automatically into a large and rapid reallocation.

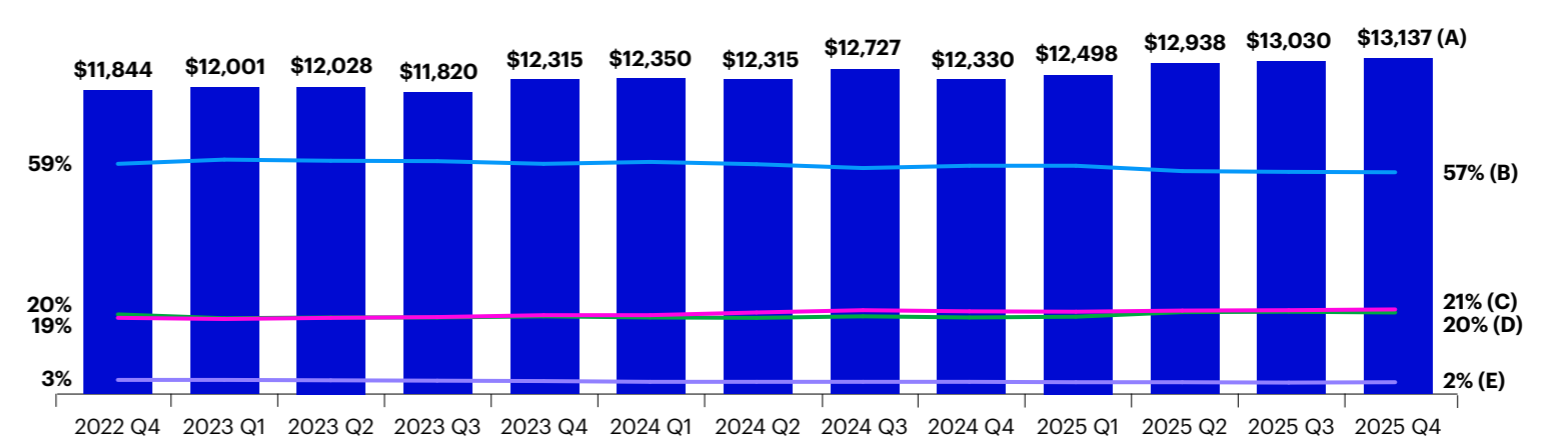
The renminbi's potential as a reserve currency is discussed but not anticipated in the near-term. Capital account controls, limited market access, and governance remain obstacles to the renminbi becoming a true global reserve currency. Currently around 2% of global reserve allocations are in renminbi, and central banks do not expect that share to move materially until those structural considerations are addressed. The picture is consistent with the continued entrenchment of the dollar and a broader shift toward hard assets such as gold amid ongoing economic and political uncertainty.

Figure 5.3
The position of the USD as the world reserve currency will be weaker in 5 years
 (% citations, CBs only)



Do you agree or disagree with the following statement: The position of the US dollar as the world reserve currency will be weaker in 5 years? Sample size: 52

Figure 5.4
IMF: Global Official Foreign Exchange Reserves by Currency, \$USD billions



Source: IMF.

- Welcome
- Key metrics
- Theme 1
- Theme 2
- Theme 3
- Theme 4
- Theme 5**
- Appendix



Diversification beyond the portfolio

One of the more striking findings in this year's study is that the diversification agenda has extended beyond portfolio composition to the operational and institutional infrastructure that underpins reserve management. Several central banks described reviewing their reliance on US-based custodians, counterparties, and clearing infrastructure, questioning whether dependence on US financial institutions at current levels remains appropriate given the geopolitical environment.

A Latin American central bank said it is setting up new non-US custodial relationships specifically for a potential worst-case scenario: "We are extending our diversification from the US further than just exposure."

A European central bank said it had already changed its custodian bank away from the US following heightened geopolitical tensions. Another Latin American central bank described having started a conversation about diversifying custodial exposure to Switzerland, but acknowledged the difficulty: "This act in and of itself could be interpreted as hostile by the US."

The same concern extends to some sovereigns. A European liability sovereign described ongoing consideration of whether to incrementally diversify counterparties, clearing brokers, custodians, and illiquid exposures away from the US: "While we have not cut off US providers yet, we have added a European clearing broker recently and are pushing for European counterparties to improve." This kind of operational contingency planning represents a meaningful change in how institutions think about diversification of risk. Five years ago, where assets were custodied rarely came up as a strategic concern.



**We are extending our
diversification from the US
further than just exposure.**

Central Bank
Latin America



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

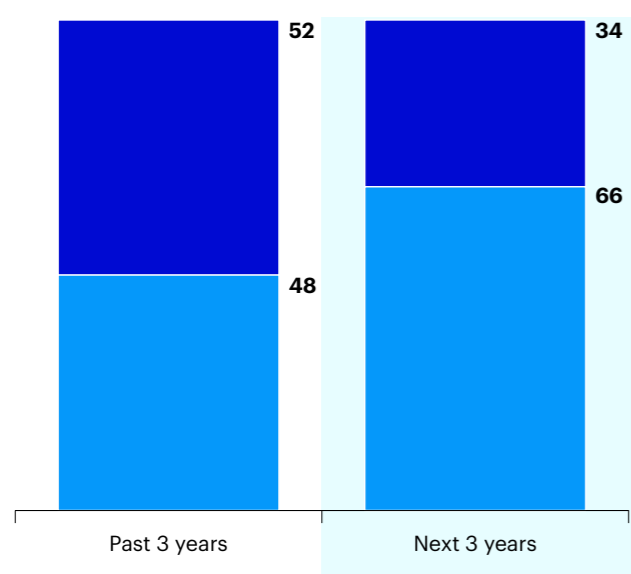
Theme 4

Theme 5

Appendix



Figure 5.5
Change in gold exposure
 (% citations, CBs only)



How has the allocation to gold changed over the last 3 years? How do you expect it to change in the next 3 years? Sample size: 50.

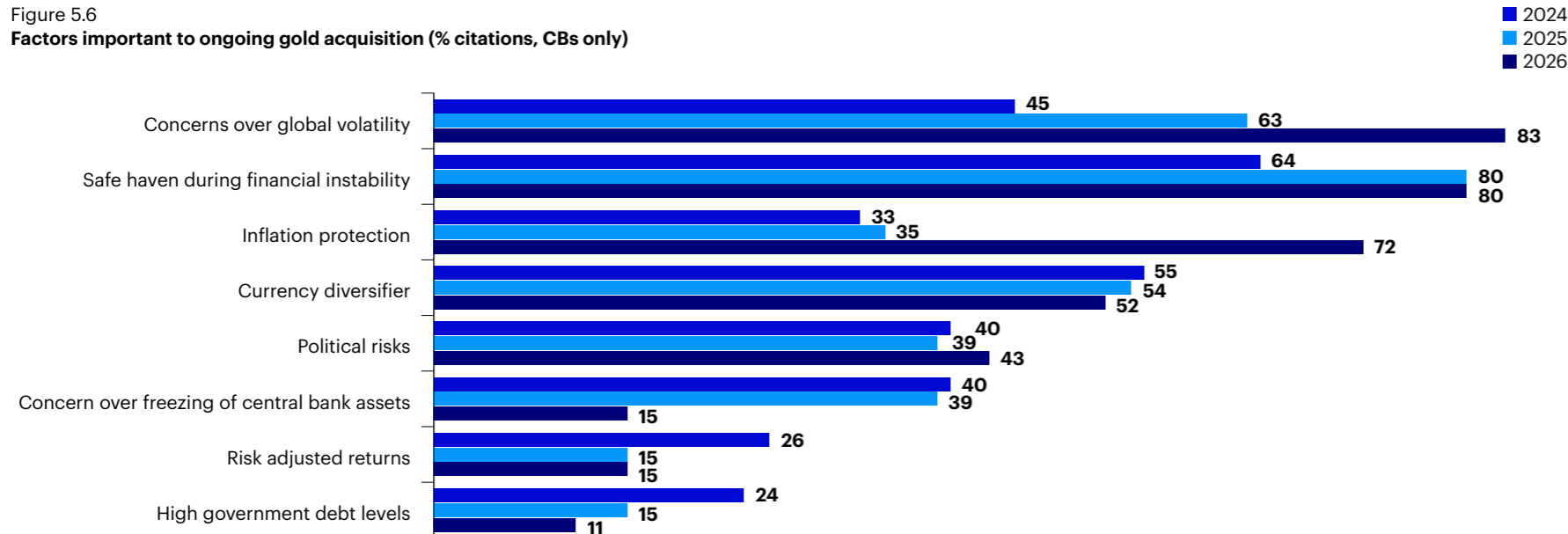
Gold: safe haven and inflation hedge

Gold allocations have increased across the central bank sample over the past three years and over a third expect allocations to increase further over the next three years (Figure 5.5). Concern around global volatility is now the most cited driver followed by gold's role as a safe haven during financial instability (Figure 5.6). Inflation protection has risen notably as a driver since last year, reflecting the shift in the macro environment: several central banks described increasing gold holdings specifically as a hedge against a persistently higher inflation regime.

Currency diversification and political risk also feature prominently. An African central bank described the shift in gold's role: "Gold's significance has gradually increased over time as a defence against currency concentration, geopolitical risk, and possible disruptions to established financial infrastructure. Gold's function as a sovereign buffer has grown in structural significance in a world where financial assets may be vulnerable to political restrictions." An APAC central bank said "Gold has become even more relevant because the situation in the world feels less predictable. Gold protects against far left-tail events."

How gold is held is also receiving more attention. Physical bullion remains the foundation for most central bank reserve portfolios, but a growing number of institutions described using or actively considering gold ETFs as a more operationally flexible route to exposure. For some, the question of where physical gold is custodied has taken on a new dimension. A European central bank described holding gold at the Bank of England with no current discussion of repatriation, but acknowledged that for institutions with holdings at the Federal Reserve, the conversation is likely different. The freeze on Russian central bank assets in 2022 established that reserve assets held in foreign jurisdictions can be subject to political restriction, and that episode has shifted how some institutions think about the geography of their gold holdings, not just its size.

Figure 5.6
Factors important to ongoing gold acquisition
 (% citations, CBs only)



What factors are important contributors to ongoing central bank gold acquisition? Sample size: 46.

Gold has become even more relevant because the situation in the world feels less predictable.

Central Bank
 APAC



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix





Diversification as the new priority

Central bank reserve management is in a state of transition. The traditional framework, anchored in high-grade sovereign bonds and concentrated in a small number of reserve currencies, is being expanded in response to a set of interlocking pressures: structurally higher inflation, weaker correlation properties, concerns about US fiscal and political stability, and a geopolitical environment that has made the security of reserve assets a live question.

Institutions are adding equities, corporate debt, and inflation-linked securities gradually and in many cases still working through governance and legislative changes to make that possible. Dollar diversification is real but constrained by the depth and liquidity advantages the dollar retains. Gold allocations are rising, driven by a broadened understanding of what gold protects against. And the diversification agenda now reaches into operational infrastructure in ways that would have seemed unusual until recently.

Across all these developments runs a more demanding definition of what reserves need to do: preserve value, maintain liquidity, and hold up across a wider range of scenarios than past frameworks assumed.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



Appendix

Sample and methodology

The fieldwork for this study was conducted by NMG between January and March 2026. Invesco chose to engage a specialist independent firm to ensure high quality objective results. Key components of the methodology include:

- A focus on the key decision makers within SWFs and central banks, conducting interviews using experienced consultants and offering market insights rather than financial incentives.
- In-depth (typically one hour) face-to-face interviews using a structured questionnaire to ensure quantitative as well as qualitative analytics were collected.
- Results interpreted by NMG's team with relevant consulting experience in the global asset management sector.

In 2026, we conducted interviews with 144 organisations: 90 SWFs and 54 central banks. The 2026 sample is split into two core segmentation parameters: sovereign investor profile and region.

Figure 6.1
Overall sample, by segment

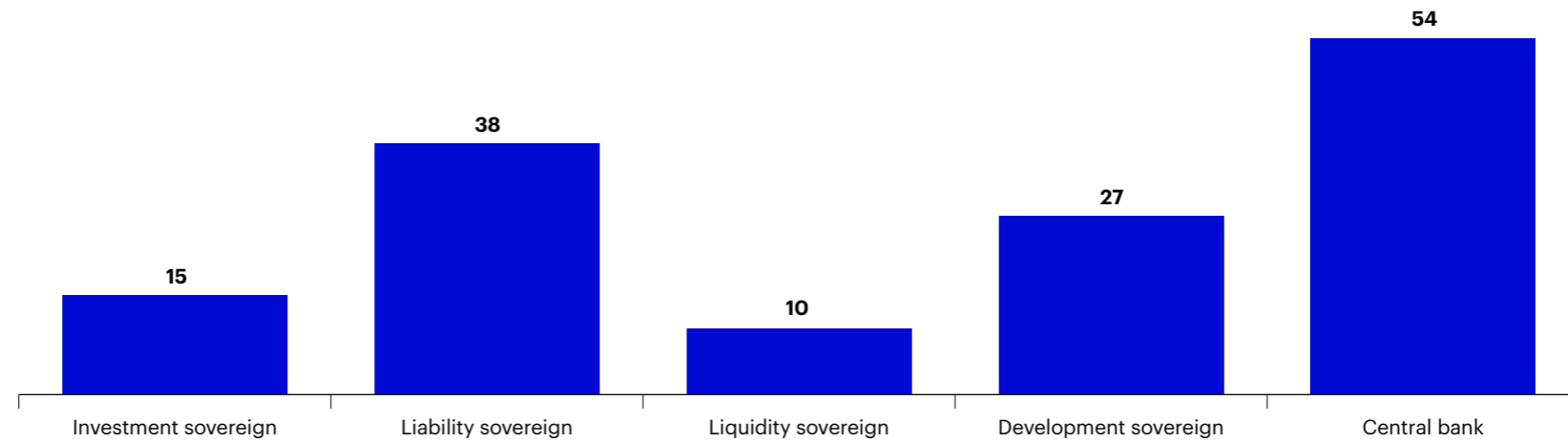
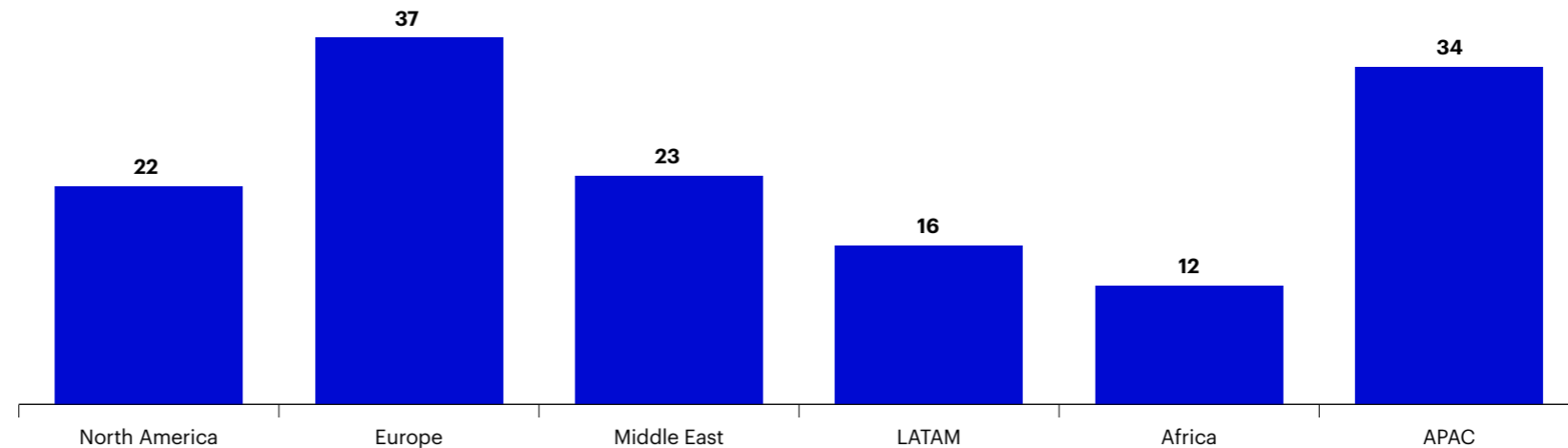


Figure 6.2
Overall sample, by region



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



Defining sovereign investors

There are distinct segments of sovereign investors, determined in the first instance by their objectives. This framework is outlined below.

Investment sovereigns

Investment sovereigns have no specific liabilities that they are intended to fund. This typically means this segment invests with a particularly long time horizon and high tolerance for illiquid and alternative asset classes. Long investment return objectives tend to be high, reflecting an ability to capture additional return premia.

Liability sovereigns

Liability sovereigns, by contrast, are intended to fund specific liabilities. They are sub-segmented into those which are already funding liabilities (current liability sovereigns) vs those where the liability funding requirement is still in the future (partial liability sovereigns). Liability sovereigns generally seek to match their portfolio with the duration of the liabilities they are funding. Those where funding requirements are still well into the future resemble investment sovereigns in their approach; those with significant current funding requirements tend to still have a diverse long-term portfolio but will be more liquid and higher yielding.

Liquidity sovereigns

Liquidity sovereigns operate so they can act as a buffer in the event of economic shocks. They are most commonly located in emerging markets which are prone to exchange rate volatility and/or in resource-based economies which are highly exposed to fluctuations in commodity prices. Given the priority placed on being able to deploy capital predictably and at short notice, liquidity sovereigns invest with a much shorter time horizon and with a focus on liquidity ahead of returns.

Development sovereigns

Development sovereigns are only partial portfolio investors. Their principal objective is to promote domestic economic growth rather than achieve an optimal risk / return portfolio trade-off. This is pursued by investing in strategic stakes in companies which make a significant contribution to the local economy to promote expansion and growth in employment. They pursue portfolio strategies with their other assets which are usually influenced by the size and characteristics of their strategic stakes.

Central banks

Central banks have a range of domestic roles in their economy – banking to government, issuance of currency, setting of short-term interest rates, managing money supply, and oversight of the banking system. Central banks also have a range of external facing roles, including managing foreign exchange rate policy and operations, including payments for imports / receipts for exports and government overseas borrowings. Central banks hold substantial reserves to support those functions and ensure they are seen as credible. Those reserves have traditionally been invested with a priority on capital preservation and liquidity.

Figure 6.3
Sovereign profile segmentation

Primary objective	Capital preservation & liquidity	Investment & liquidity	Investment & liability funding	Investment & development	Investment only
Global sovereign segment	Central banks	Liquidity sovereigns	Liability sovereigns	Development sovereigns	Investment sovereigns

Time horizon & illiquidity tolerance →



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



Investment risk

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Important information

This marketing communication is for professional investors in Continental Europe defined below as, Malta, Cyprus, Dubai, Jersey, Guernsey, Isle of Man, Ireland, South Africa and the UK; for Qualified Clients/Sophisticated Investors in Israel; For Professional Clients, Exempt Investor, Accredited Investors or Non-Natural Qualified Investors in the Middle East, Exempt Investor, Accredited Investor or non-Natural Qualified Investor; for Institutional Investors in the United States; for AFPs and Qualified Investors in Chile; for Accredited and Institutional Investors in Mexico, for Sophisticated or Professional Investors in Australia; for Professional Investors in Hong Kong; for Institutional Investors and/or Accredited Investors in Singapore; for Qualified Institutional Investors and/or certain specific institutional investors in Thailand, for certain specific institutional investors in Malaysia upon request; for certain specific institutional investors in Indonesia, for certain specific sovereign wealth funds and/or Qualified Domestic Institutional Investors approved by local regulators only in the People's Republic of China, for Wholesale Investors (as defined in the Financial Markets Conduct Act) in New Zealand, in Taiwan for certain specific Qualified Institutions and/or Sophisticated Investors; for certain specific institutional investors in Brunei; for Qualified Professional Investors in Korea, for qualified buyers in the Philippines for informational purposes only; in Canada this document is for use by investors who are (i) Accredited Investors, (ii) Permitted Clients, as defined under National Instrument 45-106 and National Instrument 31-103, respectively, and for one-on-one use with Institutional Investors in Panama and Institutional investors in Peru. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("Investment Advice Law"). Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder.

This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("Investment Advice Law"). Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder.

Issuing information

For the purpose of this document, Continental Europe is defined as Austria, Belgium, Bulgaria, Croatia, Czech Republic, Hungary, Denmark, Finland, France, Germany, Greece, Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Portugal, Romania, Switzerland, Spain and Sweden. Middle East is defined as Saudi Arabia, Oman, Bahrain, UAE, Kuwait and Qatar.

By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change.

All data provided by Invesco as at 31 March 2026 unless otherwise stated.



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix



This document has been prepared only for those persons to whom Invesco has provided it. It should not be relied upon by anyone else. Information contained in this document may not have been prepared or tailored for an Australian audience and does not constitute an offer of a financial product in Australia.

You should note that this information:

- May contain references to amounts which are not in local currencies.
- May contain financial information which is not prepared in accordance with Australian law or practices.
- May not address risks associated with investment in foreign currency denominated investments; & does not address Australian tax issues.

New Zealand

This document is issued only to wholesale investors in New Zealand to whom disclosure is not required under Part 3 of the Financial Markets Conduct Act. This document has been prepared only for those persons to whom it has been provided by Invesco. It should not be relied upon by anyone else and must not be distributed to members of the public in New Zealand. Information contained in this document may not have been prepared or tailored for a New Zealand audience. You may only reproduce, circulate and use this document (or any part of it) with the consent of Invesco. This document does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for, an opinion or guidance on Interests to members of the public in New Zealand. Applications or any requests for information from persons who are members of the public in New Zealand will not be accepted.

This document is issued in:

- Australia by Invesco Australia Limited (ABN 48 001693 232), Level 26, 333 Collins Street, Melbourne, Victoria, 3000, Australia, which holds an Australian Financial Services Licence number 239916.
- Austria and Germany by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.
- Belgium, France, Finland, Greece, Liechtenstein, Luxembourg, Norway, Portugal, Italy, the Netherlands, Spain, Sweden and Denmark, by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.
- Dubai by Invesco Asset Management Limited, Index Tower Level 6 – Unit 616, P.O. Box 506599, Al Mustaqbal Street, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.
- Hong Kong by Invesco Hong Kong Limited 景順投資管理有限公司, 45/F, Jardine House, 1 Connaught Place, Central, Hong Kong.
- The Isle of Man, Jersey, Guernsey, Israel, Ireland and the UK by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH. Authorised and regulated by the Financial Conduct Authority.
- Japan by Invesco Asset Management (Japan) Limited, Roppongi Hills Mori Tower 14F, 6–10–1 Roppongi, Minato-ku, Tokyo 106–6114; Registration Number: The Director-General of Kanto Local Finance Bureau (*Kin-sho*) 306; Member of the Investment Management Association of Japan and the Japan Securities Dealers Association.

- New Zealand by Invesco Australia Limited (ABN 48 001 693 232), Level 26, 333 Collins Street, Melbourne, Victoria, 3000, Australia, which holds an Australian Financial Services Licence number 239916.
- Singapore by Invesco Asset Management Singapore Ltd, 9 Raffles Place, #18–01 Republic Plaza, Singapore 048619.
- Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland.
- Taiwan by Invesco Taiwan Limited, 22F, No.1, Songzhi Road, Taipei 11047, Taiwan (0800–045–066). **Invesco Taiwan Limited is operated and managed independently.**
- The United States of America by Invesco Advisers, Inc., 1331 Spring Street NW, Suite 2500, Atlanta, Georgia 30309, USA.
- Canada by Invesco Canada Ltd. 120 Bloor Street East, Suite 700, Toronto, Ontario M4W 1B7.

EMEA-IGSAMSJOSETTEBEN-WP-1-E 06/26 GL 5567832



Welcome

Key metrics

Theme 1

Theme 2

Theme 3

Theme 4

Theme 5

Appendix

