

## Responsible Asset Allocator Initiative at the Fletcher School

# 2024-25 RAAI LEADERS LIST: THE MOST RESPONSIBLE ASSET ALLOCATORS IN THE WORLD

## EXECUTIVE SUMMARY



**Analyzing 300 allocators with \$33 trillion in assets to identify the Top Quintile, 55 leaders setting the gold standard for responsible investing**

by  
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## Introduction

As global capital markets navigate an era of geopolitical uncertainty, trade wars, the rise of AI, and pushback against “woke” capital, it is more critical than ever for asset allocators to invest responsibly and sustainably. Against this backdrop, the Responsible Asset Allocator Initiative (RAAI) at The Fletcher School has released the 2024-2025 RAAI Leaders List: The 55 Most Responsible Asset Allocators in the world, highlighting sovereign wealth and public pension funds that are setting the highest standards for responsible investment.

The RAAI Leaders provide a benchmark for global institutional investors to follow, demonstrating how to invest for financial returns while also addressing the broader environmental and social challenges the world faces today. In fact, as they incorporate system-wide risks, including climate change, into their investment decision-making, RAAI leaders are building resilient long-term portfolios that generate higher returns with lower risks compared to legacy investment models. By including environmental and social risks and opportunities into their portfolios, RAAI Leaders are demonstrating that responsible investing is not only the right thing to do, but also the smart thing to do.

## Background

The 2024-25 RAAI Leaders List is the fourth biennial analysis produced by the Responsible Asset Allocators Initiative. It analyzes the responsible investing practices of the world’s largest investors, rating 295 sovereign wealth funds and public pension funds across 65 countries with \$32 trillion in assets under management (AUM). The analysis is based on 10 unique principles and 30 evolving criteria and focuses only on data available in the public domain, such as websites and annual reports, to ensure accountability and accuracy.

The 2024-2025 Leaders List underscores the significant strides made by institutional investors in addressing climate change risks and in achieving impact investing goals, while creating long-term value in portfolios. The Leaders List establishes a baseline for comparing the responsible investing practices of investors around the world, promotes accountability, and encourages asset allocators to uphold high standards in responsible investing. In addition, by recognizing allocators for their achievements and progress, the RAAI Leaders List fosters a constructive “race-to-the-top” that helps mobilize capital toward sustainable and inclusive solutions for systematic risks.

## Scope of Coverage and Climate Challenges

For the 2024-25 RAAI Leaders List, researchers expanded the scope of coverage, evaluating 679 asset allocators and rating 295 institutions, up from 634 and 251 institutions, respectively, in 2021-22. Advancements in the rating criteria include board oversight of responsible investing goals, analysis of systemic and systematic risk, specific actions and timelines for climate change investing, and examples of impact investing initiatives. The RAAI also raised the bar to become a Leader, with a minimum score of 96% to be included on the prestigious RAAI Leaders List.

The 2024–2025 RAAI ranking is released against a backdrop of significant regulatory and political pressures that are threatening initiatives to overcome global warming, biodiversity loss,

and inequality. The year 2024 was the warmest on record - global temperatures exceeded 1.5°C above pre-industrial levels for the first time in history,<sup>1</sup> virtually assuring that achieving the Paris Climate Accord targets will be out of reach, while carbon dioxide emissions reached all-time high of 37.4 billion tons per annum.<sup>2</sup> Even if all goes as well as can be expected, we are currently on track to reach temperature levels of 2.7C degrees above baseline, putting stress on water and food resources, coastal infrastructure, and supply chains.

In fact, we face the risk of a “hot house” world, where temperatures exceed 3.0C degrees, leading to harmful physical impacts, increased damage and costs, and social fragility.<sup>3</sup> At the same time, environmental and social protections are being rolled back globally, especially in the USA, where the EPA is denying scientific consensus and revoking its own ability to fight climate change.<sup>4</sup> These scenarios likely mean lower returns and higher risks, underscoring the need for asset allocators to address broader environmental and social challenges in their portfolios while pursuing financial returns.

## Key Trends from the 2024-25 RAAI study

### RAAI Leaders Drive Progress on Responsible Investing

With an estimated \$12.0 trillion in AUM, the RAAI Leaders exert enormous influence in global capital markets and serve as a powerful force for change. For example, every 1% increase in annual capital allocation by the RAAI Leaders toward responsible investing could cover 10% of the additional annual cost of meeting global net zero goals by 2050<sup>5</sup> or 20% of the cost of transforming our global food system, ending food insecurity.<sup>6</sup>

The RAAI Leaders punch above their weight. They represent 20% of all asset allocators under coverage (the top quintile) but nearly 40% of total AUM.

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<sup>1</sup> World Meteorological Organization, “WMO Confirms 2024 Warmest Year on Record, About 1.5°C Above Pre-Industrial Level,” *World Meteorological Organization*, <https://wmo.int/news/media-centre/wmo-confirms-2024-warmest-year-record-about-155degc-above-pre-industrial-level>.

<sup>2</sup> Reuters, “Global CO2 Emissions Hit Record High in 2024, Report Says,” *Reuters*, November 13, 2024, <https://www.reuters.com/business/environment/global-co2-emissions-hit-record-high-2024-report-says-2024-11-13/>.

<sup>3</sup> Network for Greening the Financial System, “NGFS Long-term Scenarios for Central Banks and Supervisors,” <https://www.ngfs.net/system/files/2025-01/NGFS%20Climate%20Scenarios%20for%20central%20banks%20and%20supervisors%20-%20Phase%20V.pdf>

<sup>4</sup> New York Times, “An EPA Plan to Kill a Major Climate Rule is Worrying Business Leaders,” <https://www.nytimes.com/2025/10/25/climate/endangerment-finding-auto-energy-lawsuits.html?smid=nytcore-ios-share&referringSource=articleShare>

<sup>5</sup> McKinsey, “The Net Zero Transition: What it Would Cost, What it Could Bring” <https://www.mckinsey.com/capabilities/sustainability/our-insights/the-net-zero-transition-what-it-would-cost-what-it-could-bring>

<sup>6</sup> The Economics of the Food System Transformation. Food System Economics Commission, Global Policy Report, 2024. [https://foodsystemeconomics.org/wp-content/uploads/FSEC-Executive\\_Summary-Global\\_Policy\\_Report.pdf](https://foodsystemeconomics.org/wp-content/uploads/FSEC-Executive_Summary-Global_Policy_Report.pdf)

- Responsible investing is advancing across the world but slowly and from a low base. There is scope for substantial improvement, especially among the bottom 60% of global allocators (quintiles 3-5), where scores have languished. The world average RAAI score, including all asset allocators, increased from 44% in 2018, to 56% in 2025.
- Progress in responsible investment is being driven by the top 40% (top two quintiles) of global asset allocators, with an average score of over 90%. Going forward, attaining higher world average RAAI scores will depend in large part on improvements by asset allocators in the third and fourth quintiles. The RAAI does not expect much progress among asset allocators in the fifth quintile.

### RAAI Leaders by Country and AUM

- Among countries, the UK and the US have the most allocators on the RAAI Leaders List with nine each, followed by Australia with eight, and Canada with five. Among regions, Continental Europe account for the most Leaders overall, with 17.
- Favorable regulations and government signaling correlate with higher scores and progress in achieving responsible investing goals. Such changes helped to vault UK allocators to the top of the 2024-25 Leaders List.
- The world's thirty largest asset allocators, with AUM estimated at over \$20 trillion, have tremendous impact on investment trends. It is worth noting that thirteen of the top thirty largest are RAAI leaders, with \$8.8 trillion in AUM, and another four are close behind, scoring in the second quintile. These allocators continue to set the bar for responsible investment, driving significant impact on solutions for climate change and social issues.
- On the other hand, seven of the thirty largest allocators, with AUM of \$4.7 trillion mostly based in the Middle East and China, score in the fourth quintile, with RAAI scores of just 14-29%. These allocators need to do more to move the needle on responsible investing.

### Movement in the Rankings

- Twelve asset allocators made their debut on the RAAI Leaders List in 2024-2025. Asset allocators moving up from the second quintile included GIC from Singapore, Minnesota State Investment Board and Washington State Investment Board from the USA, and REST and VFMC from Australia. Asset allocators that were newly covered by the RAAI and that debuted on the Leaders List included CBUS from Australia, Bavaria Pension Fund from Germany, BVK Zurich from Switzerland, and NEST, Pension Protection Fund, and West Midlands Pension Fund from the UK. Special mention goes to Permodalan Nasional Berhad (PNB) of Malaysia, which jumped from the third quintile to the Leaders List.
- Eighteen allocators have been on the Leaders List since its inception, appearing in all four studies published by the RAI since 2017 while fourteen asset allocators dropped off

the RAAI Leaders List in 2024-2025 failing to make the cut when measured against the more stringent revised rating criteria.

- Most allocators from the world's two biggest economies, the United States and China - comprising 40 percent of global GDP - have low scores on responsible investing. The average score for USA and China-based asset allocators is just 46% and 42%, respectively, on a weighted average basis, indicating scope for further improvement.
- Despite having nine allocators on the Leaders List, United States-based pension and sovereign funds generally are falling behind on responsible investing. The unweighted average score for USA-based asset allocators is just 31%. USA asset allocators comprise half of the allocators in the fourth and fifth quintiles, with scores below 29%.

### Unique Characteristics of the Leaders

- Among the top quintile, 35 funds from 17 countries received RAAI scores of 100%. The average score of the other 20 Leaders from 10 countries was 97%. This was a remarkable result. Note that achieving RAAI scores of 100% does not mean a Leader is perfect –rather it means that they aced the current evaluation. RAAI criteria are updated over time to reflect evolving global challenges and raising the bar for performance.
- The oldest RAAI Leaders include Caisse des Depots Groupe in France, founded in 1816 shortly after Napoleon's first abdication, and Minnesota State Board of Investment in the USA, founded in 1885 under President Grover Cleveland, just twenty years after the Civil War ended.
- The youngest RAAI Leaders, established in 2016-2017, are LGPS Central, LPPI, and London CIV, formed as part of the government's local government pension scheme reorganization in 2014.
- The two largest allocators on the Leaders List, NBIM from Norway and GPIF from Japan, have AUM of \$2.0 and \$1.7 trillion, respectively, together comprising about 11% of total AUM of all rated asset allocators.

## The 2024-25 RAAI Leaders List: The Top Quintile

### RAAI Leaders Scoring 100%

1. Aware Super (Australia)
2. CBUS (Australia)
3. HESTA (Australia)
4. Queensland Investment Corporation (Australia)
5. British Columbia Investment Management (BCI) (Canada)\*
6. Caisse de dépôt et placement du Québec (CDPQ) (Canada)\*
7. Investment Management Corporation of Ontario (IMCO) (Canada)
8. Ontario Municipal Employees Retirement System (OMERS) (Canada)
9. PensionDanmark (Denmark)
10. Keva (Finland)
11. Caisse des Depots Groupe (CDG Group) (France)\*
12. ERAFP (France)\*
13. Fonds de Reserve pour les Retraites (FRR) (France)
14. Bavaria Pension Fund (BVK) (Germany)
15. United Nations Joint Staff Pension Fund (Global)
16. Government Pension Investment Fund (Japan)
17. Permodalan Nasional Berhad (PNB) (Malaysia)
18. APG (Denmark)\*
19. PGGM (Netherlands)\*
20. New Zealand Superannuation Fund (NZSF) (New Zealand)\*
21. Norway Government Pension Fund (NBIM) (Norway)\*
22. Temasek Holdings (Singapore)
23. COFIDES (Spain)
24. AP2 Fund (Sweden)\*
25. Greater Manchester Pension Fund (GMPF) (UK)
26. LGPS Central Limited (UK)
27. Local Pensions Partnership (LPPI) (UK)
28. London CIV (UK)
29. National Employment Savings Trust (NEST) (UK)
30. Pension Protection Fund (UK)
31. Railpen (UK)
32. West Midlands Pension Fund (WMPF) (UK)
33. California Public Employees' Retirement System (CalPERS) (USA)\*
34. California State Teachers' Retirement System (CalSTRS) (USA)\*
35. New York State Common Retirement Fund (NYSCRF) (USA)\*



## **RAAI Leaders Scoring 96-98%**

1. AustralianSuper (Australia)
2. Commonwealth Superannuation Corp (CSC) (Australia)\*
3. Rest Super (Australia)
4. Victoria Funds Management Corp. (VFMC) (Australia)
5. Ontario Teachers' Pension Plan (OTPP) (Canada)
6. ATP Group (Denmark)\*
7. Industriens Pension (Denmark)
8. Ireland Strategic Investment Fund (ISIF) (Ireland)\*
9. GIC (Singapore)
10. Public Investment Corp. (PIC) (South Africa)\*
11. AP3 Fund (Sweden)\*
12. AP7 Fund (Sweden)\*
13. BVK des Kantons Zurich (Switzerland)
14. Lothian Pension Fund (UK)
15. Colorado Public Employees Retirement Assoc. (USA)
16. Maryland State Retirement & Pension System (USA)
17. Minnesota State Investment Board (USA)
18. NYC Pension Funds, Office of the Comptroller (USA)
19. San Francisco Employees Retirement System (SFERS) (USA)
20. Washington State Investment Board (USA)

\*Leaders who have been on the RAAI Leaders List since its inception in 2017-2018

## **The Responsible Asset Allocator Initiative (RAAI) at the Fletcher School**

The Responsible Asset Allocator Initiative (RAAI) at the Fletcher School, founded and led by Scott Kalb, is a global association of senior investment professionals from public pension funds and sovereign wealth funds (SWF) that are concerned about the negative impact of system-level risks, such as climate change, on their portfolios and on broader financial markets. A core belief of the RAAI since its founding is that by including long-term systemic and systematic risks in investment decision making, asset allocators can better optimize returns, reduce risks, and identify opportunities for future growth, while aligning portfolios with broader goals of society.

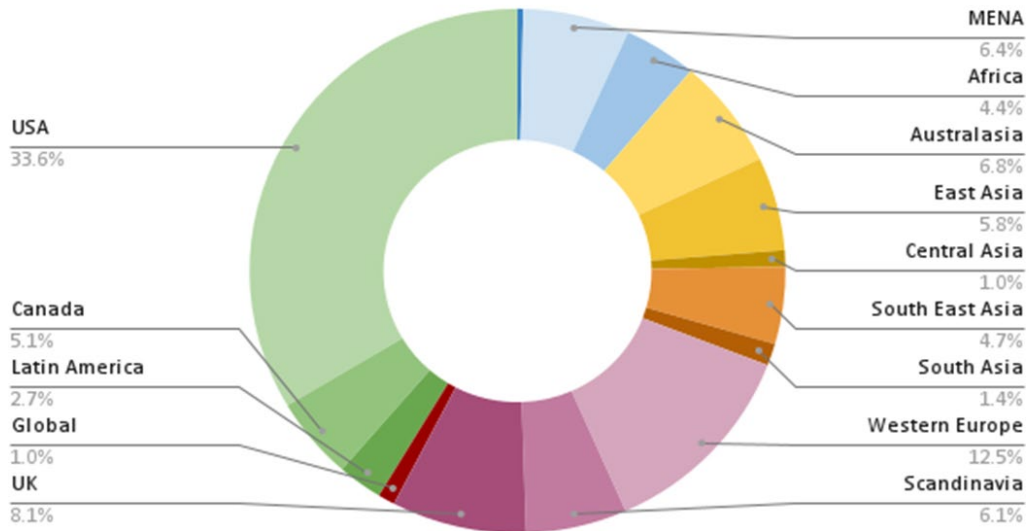
The RAAI rates and ranks the world's 300 largest asset allocators based on 10 principles and 30 criteria, creating a standard of excellence for responsible investing and unleashing hundreds of billions of dollars in long-term solutions for environmental and social challenges facing the world today. The RAAI also engages in research to help asset allocators think through the next stages of their responsible investing programs. The RAAI co-founded the Responsible Financial Benchmarking Lab (RFBL) with Delilah Rothenberg Director of the Pre-distribution Initiative.

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# APPENDIX

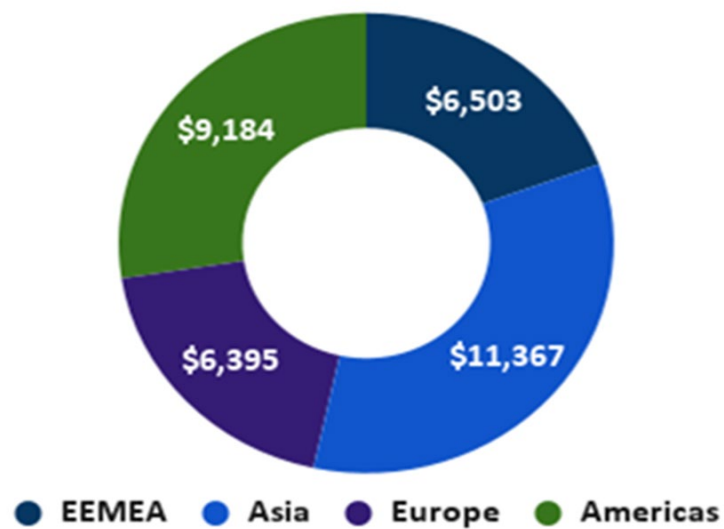


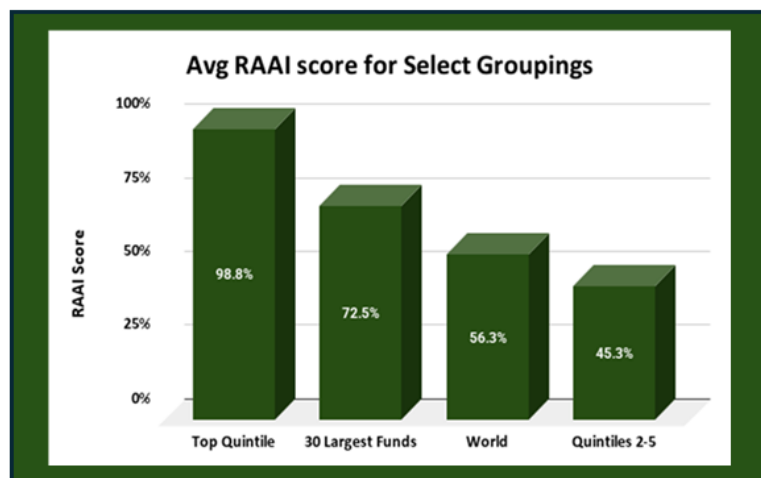
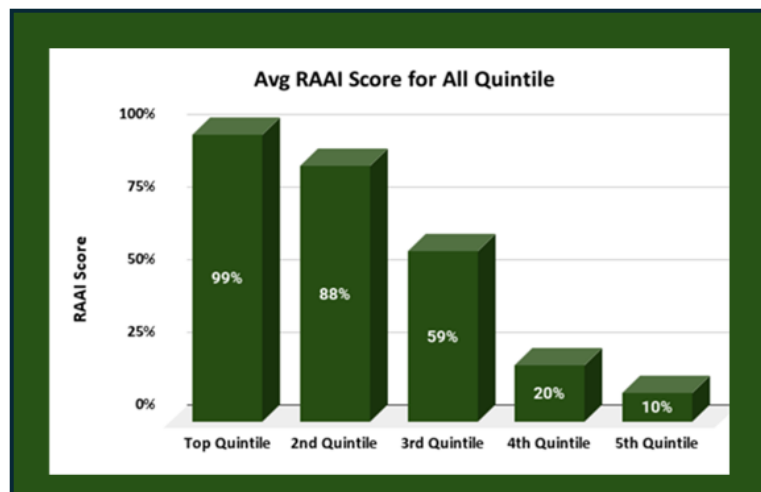
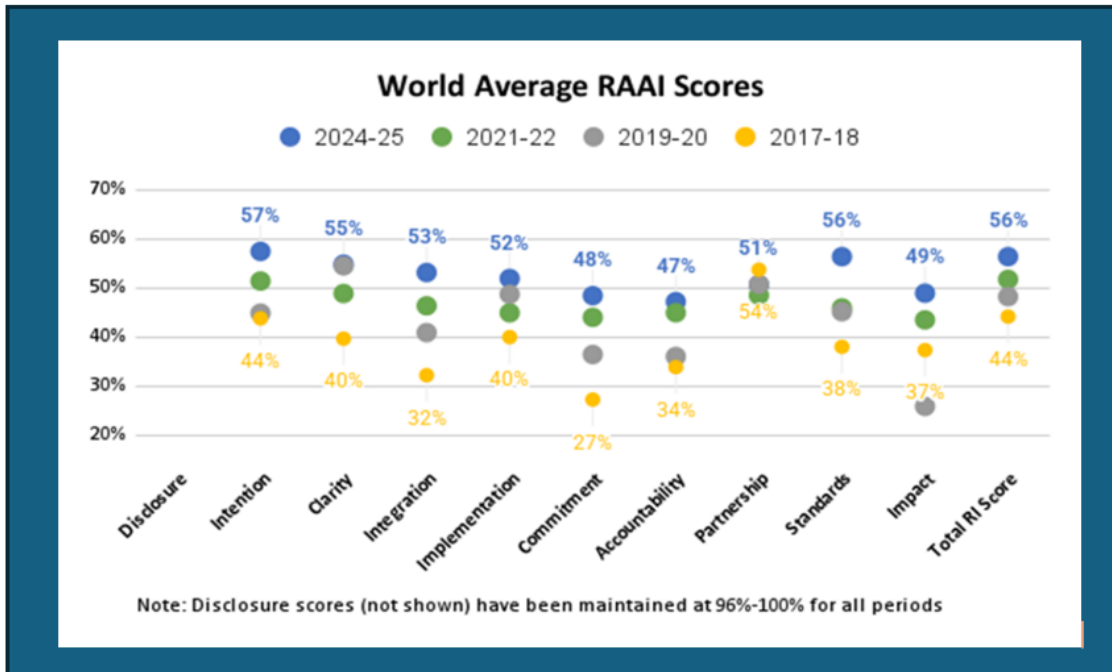
### 2024-25 RAAI Index by Sub-Region

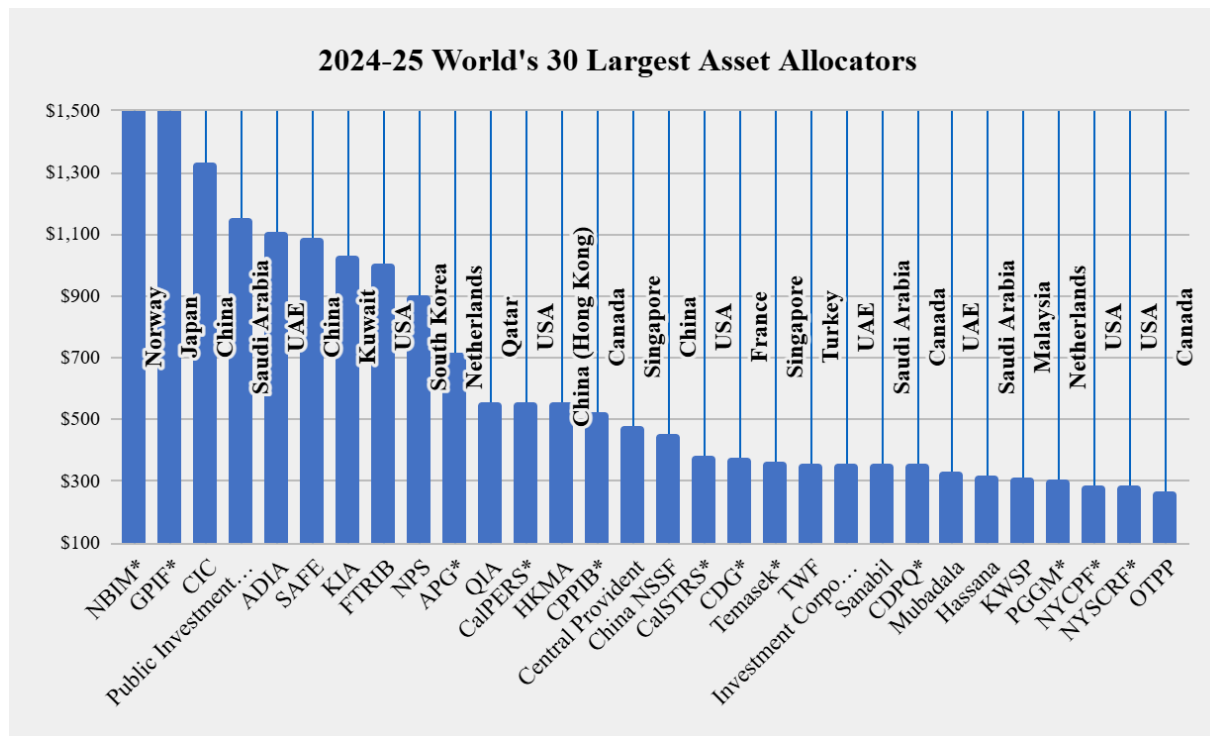


### RAAI Index by AUM (\$bn)

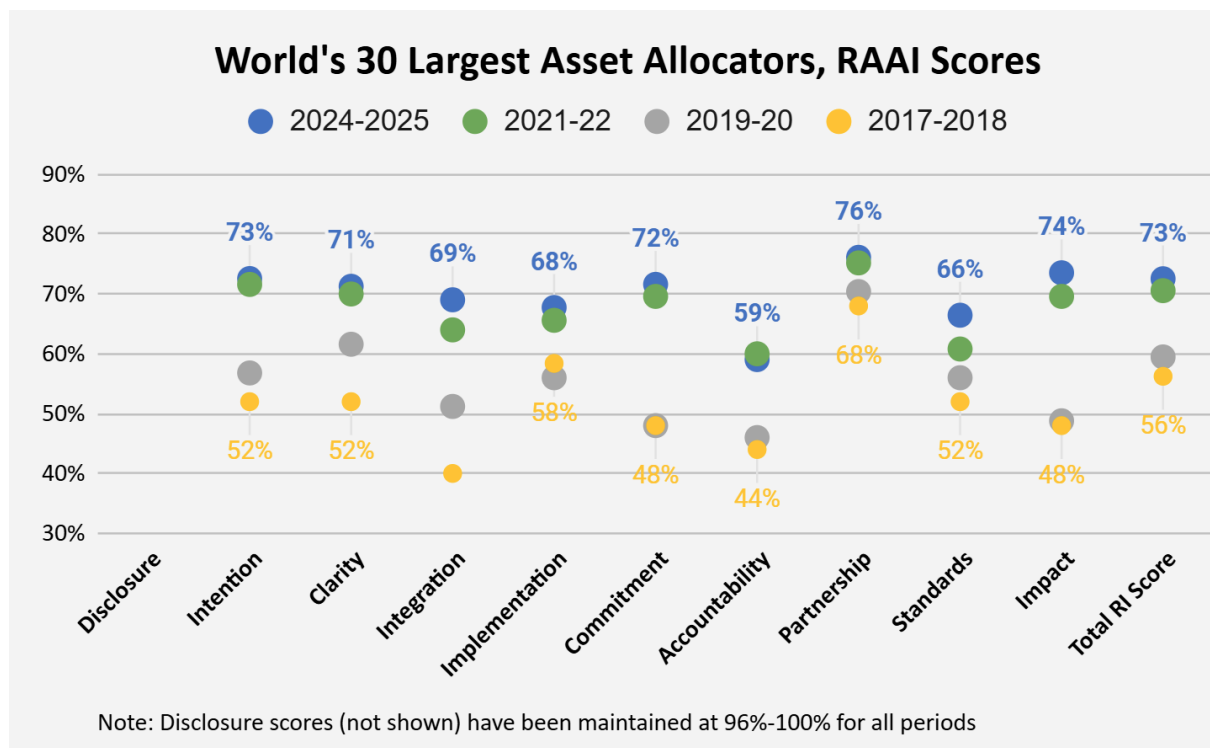
Total AUM: \$33,449 bn







Notes: We estimate that GIC may be among the top thirty largest asset allocators but is not included in the chart above as its AUM is not publicly available. NBIM and GPIF have AUM of \$2.0 and \$1.7 trillion, respectively.



## Where asset allocators are succeeding and struggling in responsible investing

### RAAI Asset Allocator Scores on Select Criteria

| Criteria                                         | World Avg Score | Quintiles 2-5 Score |
|--------------------------------------------------|-----------------|---------------------|
| Statement on Responsible Investing               | 66%             | 58%                 |
| Explain strategies used for RI                   | 65%             | 56%                 |
| Statement on RI integration                      | 60%             | 50%                 |
| Examples of climate change investments           | 68%             | 61%                 |
| Financial performance of responsible investments | 39%             | 25%                 |
| Goals, targets for social, governance            | 39%             | 23%                 |
| Integrating systemic risks                       | 48%             | 35%                 |
| Investing for positive impact                    | 49%             | 27%                 |



High Achieving



Low Achieving

## RAAI at the Fletcher School - 2024-25 Rating System - Principles 1-5 and Criteria

| Number | Principle      | Criteria Number | Criteria                                                                                                                                                                         | Description                                                                                                                                                                                                                                                                                                                 | Basis                                                                                                                                                                                                                                                                                 |
|--------|----------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Disclosure     | 1A              | The Asset Allocator should disclose <b>organizational</b> information in a dedicated website or in an annual report.                                                             | Information on the organization should include mission, founding principles, formation, structure, constraints and objectives.                                                                                                                                                                                              | This basic disclosure explains to stakeholders why the Asset Allocator was established, the mission it is expected to achieve, the constraints within which it must operate, and its purpose as an economic and financial organization.                                               |
|        |                | 1B              | The Asset Allocator should disclose <b>investment</b> information in a dedicated website or in an annual report.                                                                 | Information on investments should include investment policy, asset allocation, portfolio weightings, investment beliefs, details of investments, and performance metrics.                                                                                                                                                   | This basic disclosure communicates to stakeholders how the Asset Allocator is executing its mission and provides transparency on investments, building confidence and trust in the organization.                                                                                      |
|        |                | 1C              | The Asset Allocator should publish an annual report or update the website within 15 months (5 quarters) of the close of the fiscal year.                                         | The Asset Allocator's annual report or financial statement should be up to date and not older than 15 months after the close of the previous fiscal year. The Asset Allocator may also provide quarterly or semi-annual reporting on a timely basis.                                                                        | Up-to-date information ensures that stakeholders have adequate and timely information about the Asset Allocator to accurately assess performance and frame policy adjustments to meet long-term objectives.                                                                           |
| 2      | Intention      | 2A              | The Asset Allocator should make a <b>statement of intent on responsible investing</b> .                                                                                          | The statement should define what responsible investing means to the organization, why it is included in the investment process and describe the Asset Allocator's intent to do so.                                                                                                                                          | Stating intention avoids confusion, shows how responsible investing fits with the Asset Allocator's investment beliefs and demonstrates that responsible investing in the portfolio is deliberate, rather than coincidental.                                                          |
|        |                | 2B              | The Asset Allocator should provide further details on responsible investing in a <b>separate section in the annual report/website</b> .                                          | This separate RI section should provide details on the organization's responsible investing program, and how it is included in the investment process. The reasons for the Asset Allocator's responsible investing program should be apparent.                                                                              | Providing a separate section on the website or annual report regarding the Asset Allocator's responsible investing program demonstrates serious intent and informs stakeholders that responsible investing is at the heart of the organization.                                       |
|        |                | 2C              | The Asset Allocator should publish a timely <b>stand-alone report</b> on its responsible investing program.                                                                      | The stand-alone report may include aspects of the Asset Allocator's responsible investing program, such as principles, goals and objectives, strategies, resources and staff, examples of investments and performance.                                                                                                      | Publishing a stand-alone report demonstrates the highest level of conviction and provides focused communication and information for stakeholders. Firms that "go the extra mile" in publishing a stand-alone report are recognized for their leadership.                              |
| 3      | Clarity        | 3A*             | The Asset Allocator should define its <b>goals and targets</b> for its investments in climate change and environmental issues and have deadlines for achieving those targets.    | Examples may include dollar or percentage targets for portfolio investments in climate change themes such as low carbon, circular economy, and biodiversity, or for sectors such as sustainable infrastructure and real estate, and green tech.                                                                             | Climate change has become top of mind for allocators and stakeholders. Clear goals and targets help explain how climate change risk will be managed while generating financial returns, gives staff something to aim for, and provides targets that can be monitored by stakeholders. |
|        |                | 3B*             | The Asset Allocator should define its <b>goals and targets</b> for social and governance objectives as an essential part of responsible investing.                               | Social objectives may include portfolio targets for health, education, labor rights, gender and racial diversity. Governance objectives may include portfolio targets regarding fair compensation, board composition, anti-corruption, political spending, and human rights.                                                | Developing goals and targets for social and governance issues demonstrates consideration in investment decision making of other issues of critical importance to stakeholders, bolsters stakeholder integrity, and provides a pathway for monitoring and reporting progress.          |
|        |                | 3C*             | The Asset Allocator should explain the <b>strategies</b> it uses in responsible investing.                                                                                       | Strategies may include values-based approaches such as exclusions, normative-based screening and impact investing, or value-based approaches such as best-in-class investing, thematic investing, ESG integration, and active voting and engagement.                                                                        | This type of disclosure provides context for responsible investing activities in a form that is widely used by long-term investors and organizations such as the PRI and CFA. It also helps to bring clarity to stakeholders.                                                         |
| 4      | Integration    | 4A              | The Asset Allocator should make a <b>statement about integrating</b> responsible investing practices into its investment decision-making process.                                | This disclosure can be as simple as a clear statement about integrating responsible investing practices across asset classes, to a description of the approach taken by the firm.                                                                                                                                           | Integrating systemic risks into the investment decision-making process is a powerful strategy for creating risk-adjusted returns and long-term value for stakeholders. Asset Allocators that integrate systemic risks are recognized for their leadership.                            |
|        |                | 4B*             | The Asset Allocator should provide information on how it identifies, assesses and prioritizes systemic and systematic risks into investment decision making.                     | Examples may include how risk factors such as impacts from climate change, regulations on carbon emissions, supply chain concerns, or diversity and inclusion issues, are identified, evaluated and prioritized by the Asset Allocator for portfolio integration.                                                           | Asset allocators that identify and assess material systemic risks and then integrate them successfully into investment decision making, demonstrate a thoughtful and disciplined approach toward implementing responsible investments.                                                |
|        |                | 4C              | The Asset Allocator should explain how <b>responsible investing</b> practices are integrated into investment decision making across all asset classes.                           | Examples may include responsible investing criteria used for investment decision making in bonds, equities, private equity, infrastructure, hedge funds, and real estate.                                                                                                                                                   | Asset Allocators that integrate responsible investing across all asset classes in the portfolio should be recognized for undertaking a complex and comprehensive approach to responsible investing, and for showing leadership.                                                       |
| 5      | Implementation | 5A*             | The Asset Allocator should provide <b>examples of specific investments</b> in climate change or the environment that are part of its responsible investing program.              | Examples may include climate change or environmental-related funds, such as a clean tech fund, a renewable energy fund, or a sustainable agriculture fund. It may also include individual investments, for example in a renewable energy project, or a green tech company.                                                  | Providing specific examples of climate change and environmental investments helps stakeholders understand more concretely how the allocator is protecting the portfolio against climate change risks as well as taking advantage of potential opportunities.                          |
|        |                | 5B*             | The Asset Allocator should provide <b>examples of specific investments</b> in social objectives and the implementation of good governance principles in the portfolio.           | Examples may include funds related to social objectives such as affordable housing, healthcare access, labor rights, gender and racial equality, and the implementation of good governance principles such as the adoption of the Global Compact on Human Rights, or the ILO Standards on Forced Labour and Modern Slavery. | Providing examples of investments in social objectives and the implementation of good governance, demonstrates the portfolio is being invested to generate financial returns in areas of social concern to stakeholders, while upholding the highest ethical standards.               |
|        |                | 5C*             | The Asset Allocator should provide information on the <b>benchmarks it uses to price and allocate capital</b> for responsible investments in public securities in the portfolio. | Examples include the FTSE TPI Climate Transition Index, the MSCI ACWI ESG Equity Index, and the Bloomberg Barclays MSCI Green Bonds Index, or information on how traditional financial EQ or FI benchmarks have been adjusted to price responsible investing.                                                               | Publicly traded securities dominate asset allocator portfolios. Providing benchmarks for public securities helps stakeholders understand how responsible investments are being managed and informs them on risk and return expectations.                                              |

\* Criteria have been edited/adjusted for 2024-2025 rating system



| RAAI at the Fletcher School - 2024-25 Rating System - Principles 6-10 and Criteria |                |                 |                                                                                                                                               |                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------|----------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number                                                                             | Principle      | Criteria Number | Criteria                                                                                                                                      | Description                                                                                                                                                                                                                                                                                        | Basis                                                                                                                                                                                                                                                                                                                     |
| 6                                                                                  | Commitment     | 6A              | The Asset Allocator should have appropriate resources and staff dedicated to responsible investing.                                           | Resources may include RI software and data packages, research tools, consulting services. Staff may include the head of responsible investing, a dedicated team, or a senior executive in charge of responsible investing.                                                                         | Information on resources and staffing demonstrates the firm's commitment to responsible investing and ensures that there is internal leadership and adequate tools to do the job.                                                                                                                                         |
|                                                                                    |                | 6B              | The Asset Allocator should socialize responsible investing principles internally and externally.                                              | Examples of internal socialization may include RI training, firmwide meetings, communications from senior executives. Examples of external socialization may include RI speeches, public statements, and participation, sponsorship, or leadership in RI conferences.                              | Firms that get buy-in from staff on RI practices perform better, financially and on RI scores, than counterparts that don't. Promoting RI externally, demonstrates to stakeholders the firm's commitment to supporting global sustainability initiatives.                                                                 |
|                                                                                    |                | 6C*             | The Asset Allocator should have Board oversight of its responsible investing program.                                                         | Examples may include an RI oversight committee set up by the Board, or individual Board members that oversee the RI program and report back to the Board.                                                                                                                                          | Board oversight ensures that executives are held accountable for achieving RI goals, and signals to stakeholders and the public that responsible investing is a core belief of the organization.                                                                                                                          |
| 7                                                                                  | Accountability | 7A              | The Asset Allocator should report on the financial returns of its responsible investments.                                                    | Reporting may include financial returns of responsible investing-related funds, individual investments, for example an alternative energy project, or returns for sections of the portfolio integrating responsible investing practices.                                                           | Explicitly reporting financial returns and performance gives critical feedback on whether the responsible investing process is delivering economic value, reveals opportunities for improving performance, and offers a basis for incentive compensation.                                                                 |
|                                                                                    |                | 7B              | The Asset Allocator should report on progress toward achieving responsible investing targets in the portfolio.                                | Reporting may include progress toward lowering carbon footprint, creating jobs, producing clean water, fostering greater participation of women on Boards, achieving higher graduation rates, building low income housing units, or reaching a percentage of AUM in responsible investments.       | Communicating milestones illustrates progress toward achieving responsible investing goals while mitigating related risks. Firms are recognized for efforts to explicitly measure and report progress on achieving RI milestones.                                                                                         |
|                                                                                    |                | 7C              | The Asset Allocator should actively vote its shares and report on votes for responsible investing related resolutions                         | Reporting may include tracking votes on resolutions regarding board composition, gender or racial diversity, pay equity, climate change and carbon related disclosures.                                                                                                                            | Keeping track of voting results on RI issues shows a commitment to holding portfolio companies accountable on critical RI issues, and underscores how the Asset Allocator can exert influence.                                                                                                                            |
| 8                                                                                  | Partnership    | 8A              | The Asset Allocator should partner with recognized organizations on responsible investing.                                                    | Information should include memberships in or relationships with organizations that promote responsible investing, for example the PRI, CDP, UNEF, and ICGN.                                                                                                                                        | Through such partnerships the Asset Allocator can learn about best practices for RI, stay at the forefront of new RI strategies, and establish a network with peer organizations to collaborate.                                                                                                                          |
|                                                                                    |                | 8B              | The Asset Allocator should take a leadership role in partner organizations on responsible investing.                                          | Leadership roles in partner organizations may include chairing a committee, sitting on a Board, leading projects on RI or SDG-related investing, or working with government agencies to advocate for policy reforms.                                                                               | Asset Allocators are recognized for their efforts in promoting responsible investing practices in the community by taking a leadership role in partner organizations.                                                                                                                                                     |
|                                                                                    |                | 8C*             | The Asset Allocator should partner with peers on responsible investments.                                                                     | Examples may include partnering on an RI fund, collaborating on a sustainable investment project, for example in renewable energy or water, forming a joint venture RI-related company, partnering on a direct investment in a private or public company company related to responsible investing. | Partnering on investments creates synergies, lowers costs by pooling resources, and increases the likelihood of achieving better RI-related outcomes. It demonstrates an ability to develop and draw upon collective experience and to participate in global RI initiatives.                                              |
| 9                                                                                  | Standards      | 9A              | The Asset Allocator should have standards (a measurement framework) for responsible investing.                                                | Some Asset Allocators develop proprietary metrics to use for responsible investing practices. In this case, the Asset Allocator should explain what these standards are and how they work.                                                                                                         | Setting consistent standards that can be applied across asset classes demonstrates to stakeholders that the Asset Allocator has taken a disciplined, rules-based approach to responsible investing.                                                                                                                       |
|                                                                                    |                | 9B              | The Asset Allocator should adopt recognized, uniform, external standards (measurement frameworks) for its responsible investment practices.   | Examples may include standards developed by the PRI, GRI, IFRS-SASB, TCFD, TNFD, TIFD, and the GRESB. Asset Allocators that adopt external standards automatically receive points for 9A.                                                                                                          | Adopting widely-accepted, external standards demonstrates to stakeholders that the Asset Allocator is following internationally recognized best practices and enables the Asset Allocator to aggregate RI data.                                                                                                           |
|                                                                                    |                | 9C              | The Asset Allocator should provide information on how it works with external managers to apply standards to responsible investing mandates.   | This may include guidelines for external managers, for example, requiring they use the GRESB for real estate mandates. Asset Allocators that do not use external managers should explain how the standards are applied to their investments.                                                       | Working with external managers on implementation can help Asset Allocators align investments with RI guidelines, ensure that reporting is consistent, and that "greenwashing" is reduced. It also helps to hold external managers accountable for RI.                                                                     |
| 10                                                                                 | Impact         | 10A*            | The Asset Allocator should engage with management of portfolio companies and advocate with policy makers for responsible investing policies   | Asset allocators should work directly or with partners to engage with the management of portfolio companies to enhance responsible investing outcomes and mitigate system wide risks. Advocacy may include working with policy makers directly or in partnership, to create effective RI policies. | Engagement is effective in "moving the needle" to achieve positive environmental and social outcomes and in helping to lower systemic risks. Advocacy helps to create better policies and regulations to foster a more sustainable future. Engagement and advocacy demonstrate a commitment to achieving positive impact. |
|                                                                                    |                | 10B             | The Asset Allocator should invest in smaller emerging markets, including foreign frontier markets, and apply responsible investing practices. | The Asset Allocator should provide examples of active RI investments in EM other than Brazil, Russia, India, China and South Africa. Asset Allocators not permitted to invest directly in these EM may provide examples of investments in companies with substantial business in these countries.  | Smaller EM provide opportunities for the Asset Allocator to achieve high returns while contributing to important impact initiatives, such as alleviating poverty, reducing hunger, climate change resiliency, improving healthcare, and supporting education for millions of people in need.                              |
|                                                                                    |                | 10C*            | The Asset Allocator should invest intentionally and dynamically to achieve positive impact.                                                   | Examples may include actively reducing global carbon emissions, fostering fair-paying jobs, providing housing for the poor, supporting education for girls in developing countries. The asset allocator should seek to continuously improve its impact investing practices.                        | Intentionally investing to achieve broader social and environmental goals alongside financial returns demonstrates the firm's commitment to addressing system-wide risks that imperil global capital markets.                                                                                                             |

\* Criterion have been edited/adjusted for 2024-2025 rating system

## 2024-25 RAAI Leaders List

### The Most Responsible Asset Allocators in the World (by country)

| No | Asset Allocator Name                                                    | Country   | Region         | RAAI Score | Founded | AUM (US\$bn) | AUM Date |
|----|-------------------------------------------------------------------------|-----------|----------------|------------|---------|--------------|----------|
| 1  | Australian Super                                                        | Australia | Australasia    | 98         | 2006    | 251          | 2025     |
| 2  | Aware Super                                                             | Australia | Australasia    | 100        | 1992    | 125          | 2025     |
| 3  | CBUS                                                                    | Australia | Australasia    | 100        | 1984    | 66           | 2025     |
| 4  | Commonwealth Superannuation Corp                                        | Australia | Australasia    | 98         | 1922    | 41           | 2024     |
| 5  | HESTA                                                                   | Australia | Australasia    | 100        | 1987    | 65           | 2024     |
| 6  | Queensland Investment Corporation (QIC)                                 | Australia | Australasia    | 100        | 1991    | 85           | 2025     |
| 7  | Rest Super                                                              | Australia | Australasia    | 97         | 1988    | 65           | 2025     |
| 8  | Victoria Funds Management Corp. (VPMC)                                  | Australia | Australasia    | 97         | 1994    | 64           | 2025     |
| 9  | British Columbia Investment Management Corp. (BCI)                      | Canada    | North America  | 100        | 1999    | 211          | 2025     |
| 10 | Caisse de dépôt et placement du Québec (CDPQ)                           | Canada    | North America  | 100        | 1965    | 355          | 2025     |
| 11 | Investment Management Corporation of Ontario (IMCO)                     | Canada    | North America  | 100        | 2016    | 62           | 2024     |
| 12 | Ontario Municipal Employees Retirement System (OMERS)                   | Canada    | North America  | 100        | 1962    | 100          | 2024     |
| 13 | Ontario Teachers' Pension Plan (OTPP)                                   | Canada    | North America  | 96         | 1990    | 270          | 2025     |
| 14 | ATP Group                                                               | Denmark   | Scandinavia    | 96         | 1964    | 108          | 2025     |
| 15 | Industriens Pension                                                     | Denmark   | Scandinavia    | 97         | 1992    | 36           | 2024     |
| 16 | PensionDanmark                                                          | Denmark   | Scandinavia    | 100        | 1992    | 53           | 2024     |
| 17 | Keva                                                                    | Finland   | Scandinavia    | 100        | 1964    | 84           | 2025     |
| 18 | Caisse des Depots Groupe (CDG)                                          | France    | Western Europe | 100        | 1816    | 375          | 2025     |
| 19 | ERAFP (Etablissement de Retraite Additionnelle de la Fonction Publique) | France    | Western Europe | 100        | 2003    | 56           | 2024     |
| 20 | Fonds de Reserve pour les Retraites (FRR)                               | France    | Western Europe | 100        | 2001    | 48           | 2024     |

| No | Asset Allocator Name                                      | Country      | Region          | RAAI Score | Founded | AUM (US\$bn) | AUM Date |
|----|-----------------------------------------------------------|--------------|-----------------|------------|---------|--------------|----------|
| 21 | Bavaria Pension Fund (BVK Germany)                        | Germany      | Western Europe  | 100        | 1995    | 136          | 2024     |
| 22 | United Nations Joint Staff Pension Fund (UNJSPF)          | Global       | Global          | 100        | 1949    | 95           | 2024     |
| 23 | Ireland Strategic Investment Fund (ISIF)                  | Ireland      | Western Europe  | 96         | 2014    | 28           | 2025     |
| 24 | Government Pension Investment Fund (GPIF)                 | Japan        | East Asia       | 100        | 2006    | 1,704        | 2025     |
| 25 | Permodalan Nasional Berhad (PNB)                          | Malaysia     | South East Asia | 100        | 1978    | 82           | 2024     |
| 26 | APG                                                       | Netherlands  | Western Europe  | 100        | 1922    | 716          | 2024     |
| 27 | PGGM                                                      | Netherlands  | Western Europe  | 100        | 1969    | 303          | 2024     |
| 28 | New Zealand Superannuation Fund (NZSF)                    | New Zealand  | Australasia     | 100        | 2001    | 43           | 2025     |
| 29 | Norway Government Pension Fund (NBIM)                     | Norway       | Scandinavia     | 100        | 1990    | 2,044        | 2025     |
| 30 | GIC Singapore                                             | Singapore    | South East Asia | 97         | 1981    | N/A          | N/A      |
| 31 | Temasek Holdings                                          | Singapore    | South East Asia | 100        | 1974    | 361          | 2025     |
| 32 | Public Investment Corp.                                   | South Africa | Africa          | 96         | 1911    | 172          | 2025     |
| 33 | Compañía Española de Financiación del Desarrollo (COFIDE) | Spain        | Western Europe  | 100        | 1988    | 6            | 2024     |
| 34 | AP2                                                       | Sweden       | Scandinavia     | 100        | 2001    | 49           | 2025     |
| 35 | AP3                                                       | Sweden       | Scandinavia     | 96         | 2004    | 52           | 2024     |
| 36 | AP7                                                       | Sweden       | Scandinavia     | 96         | 2000    | 151          | 2025     |
| 37 | BVK des Kantons Zurich                                    | Switzerland  | Western Europe  | 96         | 1926    | 53           | 2024     |
| 38 | Greater Manchester Pension Fund (GMPF)                    | UK           | UK              | 100        | 1974    | 37           | 2024     |
| 39 | LGPS Central Limited                                      | UK           | UK              | 100        | 2016    | 60           | 2025     |
| 40 | Local Pensions Partnership Investment (LPPI)              | UK           | UK              | 100        | 2016    | 36           | 2025     |



## 2024-25 RAAI Leaders List

### The Most Responsible Asset Allocators in the World (by country)

| No | Asset Allocator Name                                            | Country | Region        | RAAI Score | Founded | AUM (US\$bn) | AUM Date |
|----|-----------------------------------------------------------------|---------|---------------|------------|---------|--------------|----------|
| 41 | London CIV                                                      | UK      | UK            | 100        | 2017    | 68           | 2025     |
| 42 | Lothian Pension Fund                                            | UK      | UK            | 96         | 1975    | 14           | 2024     |
| 43 | National Employment Savings Trust (UK NEST)                     | UK      | UK            | 100        | 2008    | 73           | 2025     |
| 44 | Pension Protection Fund                                         | UK      | UK            | 100        | 2005    | 36           | 2025     |
| 45 | Railpen                                                         | UK      | UK            | 100        | 1965    | 45           | 2025     |
| 46 | West Midlands Pension Fund (WMPF)                               | UK      | UK            | 100        | 1972    | 29           | 2024     |
| 47 | California Public Employees' Retirement System (CalPERS)        | USA     | North America | 100        | 1932    | 556          | 2025     |
| 48 | California State Teachers' Retirement System (CalSTRS)          | USA     | North America | 100        | 1913    | 382          | 2025     |
| 49 | Colorado Public Employees Retirement Association (ColoradoPERS) | USA     | North America | 96         | 1931    | 67           | 2025     |
| 50 | Maryland State Retirement and Pension System (MSRA)             | USA     | North America | 96         | 1982    | 66           | 2025     |
| 51 | Minnesota State Board of Investment                             | USA     | North America | 97         | 1885    | 156          | 2025     |
| 52 | New York City Pension Funds, Office of the Comptroller (NYCPF)  | USA     | North America | 96         | 1920    | 285          | 2025     |
| 53 | New York State Common Retirement Fund                           | USA     | North America | 100        | 1921    | 284          | 2025     |
| 54 | San Francisco Employees Retirement System (SFERS)               | USA     | North America | 98         | 1920    | 37           | 2025     |
| 55 | Washington State Investment Board                               | USA     | North America | 96         | 1981    | 223          | 2025     |

## 2024 – 2025 RAAI Leaders List Award Winners



RAAI Awards, London, 2025, Front Row L-R, Pauline Martin, **OMERS**; Scott Kalb, **RAAI**, *former CIO Korea Investment Corporation*; Sonia Bluzmanis, **REST Superannuation**; Albert Chen, **Lothian Pension Fund**; Pedro Guazo, *CEO, United Nations Joint Staff Pension Fund (UNJSPF)*; Caroline Escott, **Railpen**; Claire Curtin, **Pension Protection Fund**; Vaishnavi Ravishankar, **Brunel Pension Partnership**, Katherina Lindmeir, **National Employment Savings Trust (NEST)**, Dervish Halil, **Ontario Teachers' Pension Plan (OTPP)**. Back Row L-R, Bob Mainprize, **Temasek**; Will Goodwin, Brad Dunstan, *Co- Chief Investment Officers, New Zealand Superannuation Fund (NZSF)*; Fred Willumsen, **Norges Bank Investment Management (NBIM)**; Alvin Tan, **HESTA Super Fund**; Abdul Bashir, **Greater Manchester Pension Fund (GMPF)**; Adam Thompson, **Aware Super**; John Normand, **AustralianSuper**, Fredrik Ekstedt, **AP2**.



RAAI Awards, SII Global East Government Funds Roundtable Singapore 2025  
Holding RAAI Awards, Shifat Hasan; **CalSTRS**; DeRui Wong, **GIC**; Nurul Nabilah, **PNB**



Sonia Bluzmanis, **REST**; Vaishnavi Ravishankar, **Brunel**



Arjen Pasma, CIO, **PGGM**



Mathilde Segarra, CEO **APG USA**



Katherina Lindmeir, Elizabeth Fernando, CIO, **NEST**



Fred Willumsen, **NBIM**; Will Gordon, Co-CIO, **NZSF**

## 2021 – 2022 RAAI Leaders List Award Winners



L-R, USS, FRR, LGPS Central, AP3, CalSTRS, Caisse des Depots, GMPF, ISIF, PGGM



Debbie Blakey, CEO; Sonya Sawtell-Rickson, CIO, **HESTA**



Mike Weston, CEO  
**LGPS Central**



Mike Marshall, **Railpen**;  
Rebecca Manuel, **CDPQ**



Matt Whineray, CEO, **NZSF**



Eiji Ueda, CIO, **GPIF**



Jaqueline Jackson, Jason Fletcher CIO, **London CIV**



Kabelo Rikhotso, CIO,  
Rubeena Solomon, **PIC**



Frederic Willumsen, **NBIM**



Pedro Guazo, CEO, **UNJSPF**



Jeff Kwon, **NPS**



Richard Grötthelm, CEO, **AP7**