FLETCHER RESPONSIBLE ASSET ALLOCATOR INITIATIVE

The 2024-25 RAAI Leaders List

The Most Responsible Asset Allocators in the World

By
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Landmark Hotel, London

Who We Are

The Responsible Asset Allocator Initiative (RAAI) at the Fletcher School, was founded ten years ago by Scott Kalb, former CIO and deputy CEO of the KIC, Korea's $200 billion sovereign wealth fund.

We are 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 portfolios and on broader financial markets.

Mission Statement and Core Beliefs

The RAAI works together with asset allocators to establish best practices, build leadership, and identify joint actions that will optimize risk-adjusted returns, mobilize capital toward responsible investing goals, and create a more sustainable world for savers.

A core belief of the RAAI since its founding is that by including long-term system-level risks in investment decision making, asset allocators can raise returns, reduce risks, and identify opportunities for future growth, while aligning portfolios with broader goals of society.

What We Do

The RAAI rates and ranks the world's 300 largest asset allocators (over $32 trillion in AUM) based on 10 principles and 30 criteria, creating a standard of excellence for responsible investing.

The results are published in the RAAI Index and Leaders List, the only comprehensive analysis of the responsible investing practices of global allocators, based on information in the public domain rather than on survey data.

The RAAI also engages in research projects to help asset allocators think through the next stages of their responsible investing programs.

Through its Leaders List and research initiatives, the RAAI unleashes hundreds of billions of dollars in long-term solutions for environmental and social challenges facing the world today.

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Where RAAI Leaders go, investment follows

RAAI Leaders have $12 trillion in AUM

The total assets owned by the RAAI Leaders List are:

Larger than the GDP of every country in the world except the U.S & China (Equal to combined GDP of Germany, Japan and India)

THE WORLD BANK

Nearly 100x bigger than the total commitments and disbursements of the World Bank Group in 2024

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Impact of the RAAI Leaders

Every **additional 1%** of Leaders' AUM invested annually could cover

10% of the annual cost of achieving Net Zero globally by 2050 (IEA)

20% of the annual total cost of transforming the global food system to end food insecurity (Food Systems Economic Commission)

10% of the financing gap for renewable energy needs in developing countries (UNTAD World Investment Report)

RAAI Leaders List

Five Goals for the RAAI Leaders List

Create a baseline for global comparison and benchmarking

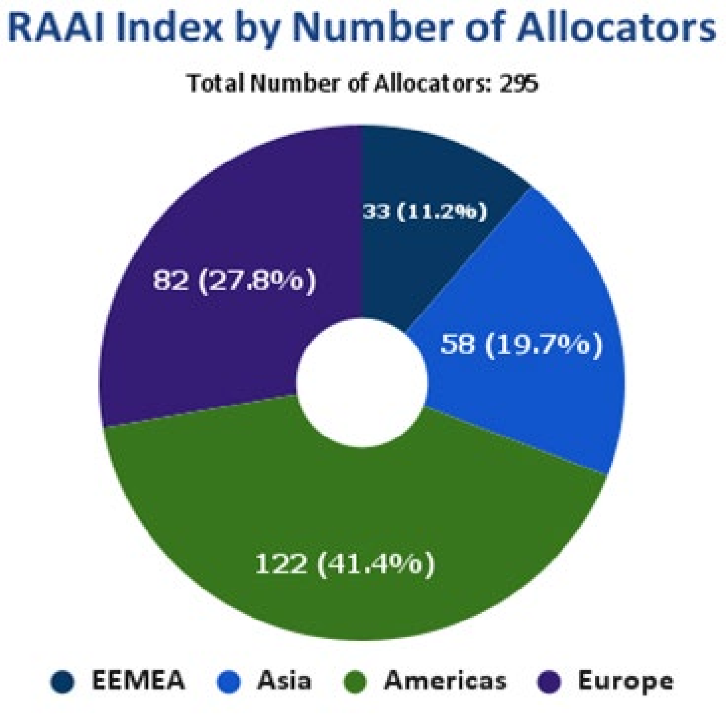
Encourage a productive "race to the top"

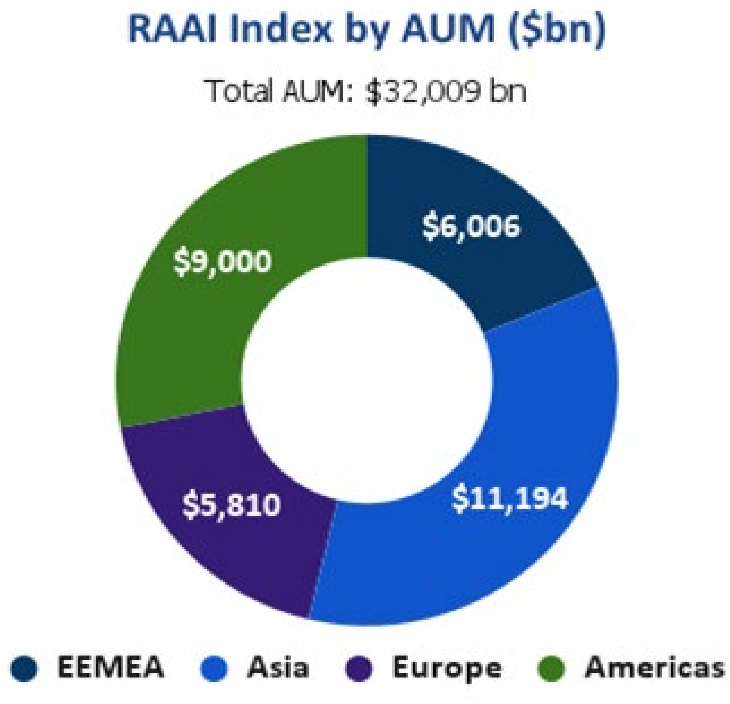
Mobilize capital toward solutions for environmental and social challenges

Hold asset allocators accountable

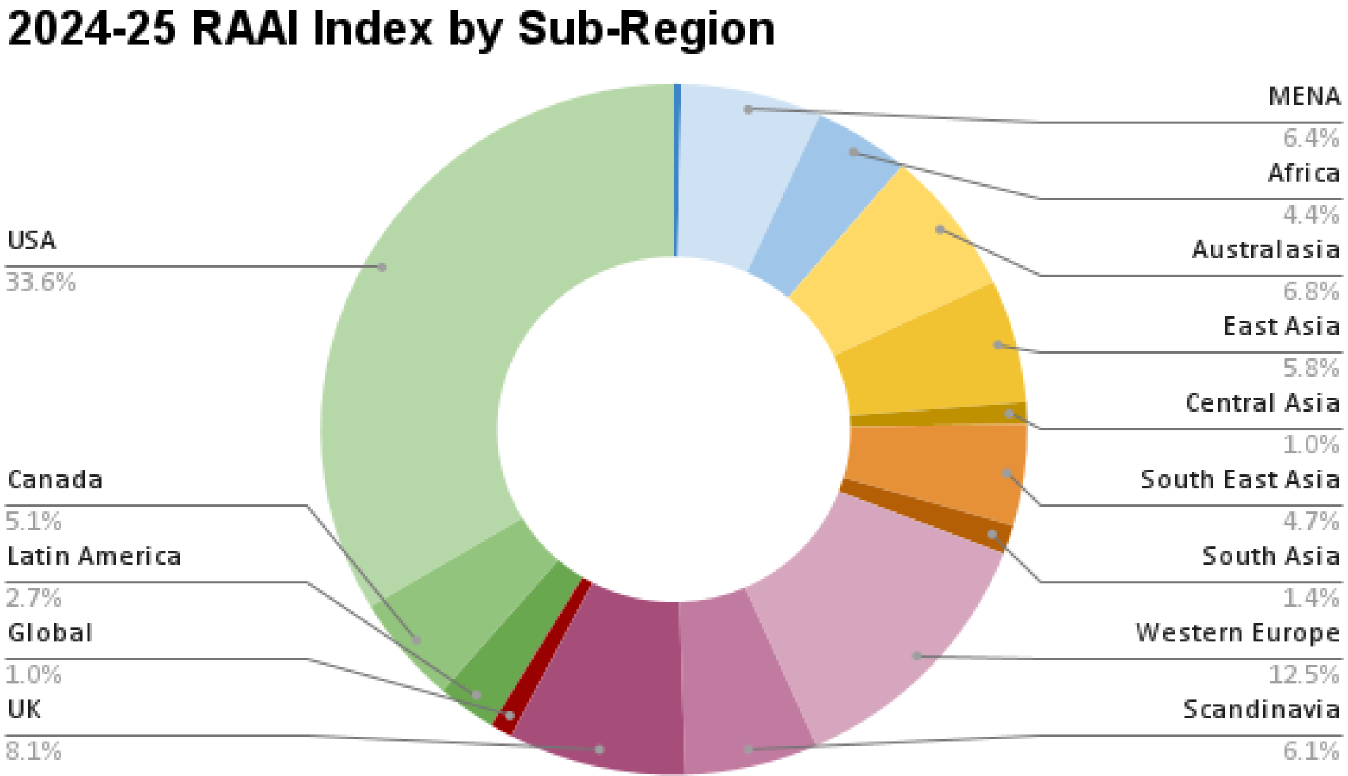
Recognize excellence with awards and case studies

RAAI Universe of Coverage by Region





RAAI Index by Sub-Region



RAAI Leaders List: by country (1/3)

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. (VFMC)	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 Foncti	France	Western Europe	100	2003	56	2024
20	Fonds de Reserve pour les Retraites (FRR)	France	Western Europe	100	2001	48	2024

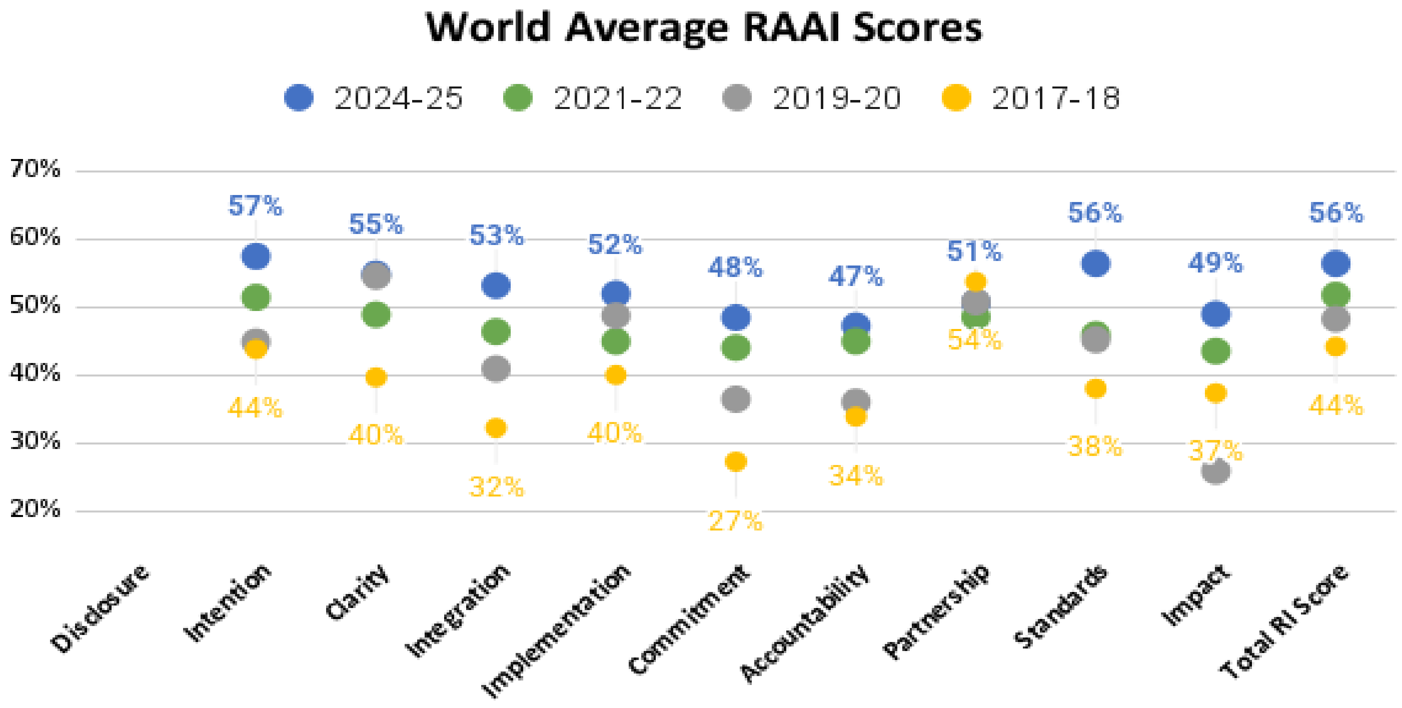
RAAI Leaders List: (2/3)

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

The RAAI Leaders List: (3/3)

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 (Colora	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 (NY	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

Average RAAI scores gradually improving



Note: Disclosure scores (not shown) have been maintained at 96%-100% for all periods

Fun Facts about the RAAI Leaders

- The oldest RAAI Leaders include Caisse des Depots Groupe, founded in 1816 shortly after Napoleon's first abdication.
- Another oldster is the Minnesota State Board of Investment, founded in 1885 under President Grover Cleveland, just 20 years after the civil war ended.
- The youngest RAAI Leaders are the UK's LGPS Central, LPPI, and London CIV, formed in the government's local government pension scheme in 2016.
- The largest allocators on the Leaders List, NBIM from Norway and GPIF from Japan, have AUM of $2.0 and $1.8 trillion, respectively.
- Persistence: 12 allocators have been on Leaders List since 2017.
- Thirty-five allocators from 17 countries received a perfect score of 100%.

Scoring Trends

- The average RAAI score for all asset allocators rose from 44% in 2017, to 56% in 2024.
- Progress has been driven by the top two quintiles (110 allocators), scoring above 90%. To move the needle, the next two quintiles must improve.
- Western European countries account for about a third of global leaders (17 allocators).
- The United States and China - comprising 40% of global GDP - are lagging on responsible investing, with average scores of around 30%.
- The US is the only country where responsible investing scores declined. USA allocators comprise 50% of the fourth and fifth quintiles, the lowest groups.

Five Asset Allocator Trends in Responsible Investing

1. Financial materiality becomes foundational
2. Regions show sharp divergence in approaches to RI
3. AI is transforming responsible investing practices
4. Global allocators embracing uniform RI standards
5. Allocators more demanding of GPs on RI

Financial materiality is foundational

Responsible investing today is framed not as a values overlay, but as a core input to asset allocation — financially material to long-term risk, return, and resilience.

FROM:
A values-driven overlay

TO:
A core input to asset allocation

RISK

Identifying physical, transition, and reputational risks before they show up in returns.

RETURN

Capturing alpha from companies and themes positioned for the transition.

RESILIENCE

Building portfolios that hold up across long-horizon scenarios and shocks.

DRIVING THE SHIFT

- **Geopolitical uncertainty**
- **Trade wars**
- **AI frenzy**
- **Pushback against "woke" capital**

Allocators are using responsible-investing tools to identify risks and capture opportunities — not to signal values.

Striking regional divergences

Region	Primary Driver	How Sustainability Affects Allocation	Distinguishing Feature	RAAI Leaders
Europe	Regulation + systemic risk	Direct CMA/SAA integration	Most advanced + mandatory	17
UK	Stewardship + risk	Engagement + scenario testing	Engagement-centric	9
US	Financial materiality	Sector tilts, manager selection	Performance-driven	9
China	Industrial policy	Transition tech + infrastructure	State-aligned sustainability	0
Japan	Governance reform	Governance + climate overlays	Governance-first	1
EM	Physical risk + capital access	Infra + utilities + risk screens	Highly heterogeneous	2
Canada	Transition + physical risk	Integrated into risk models	Systemically important	5
ANZ	Core financial variable	Integration and thematic	Advanced climate modeling	9

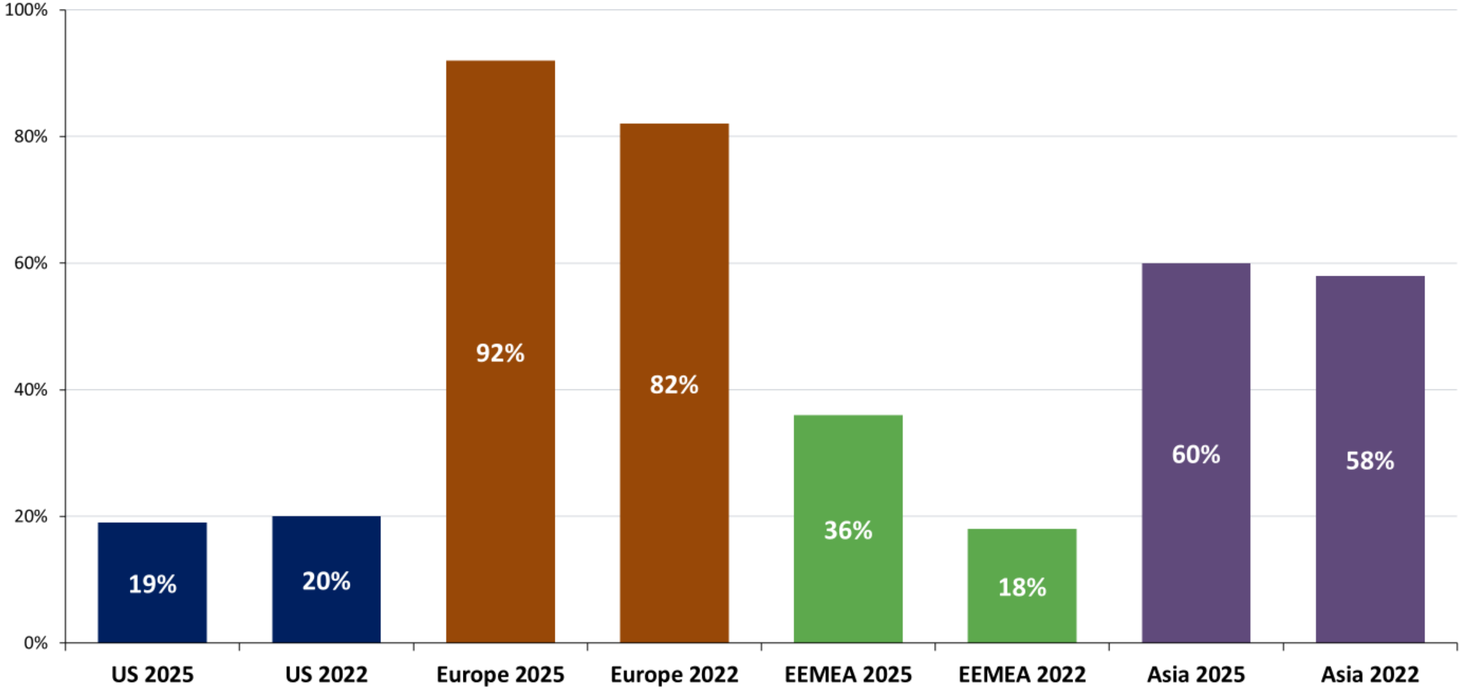
AI transforming responsible investing

Sector/Function	AI Impact on Responsible Investing
Data and Materiality	Better ESG data extraction, predictive analytics
Workflow Automation	Faster reporting, memo drafting, pitch deck analysis
Climate Risk Modeling	Enhanced physical and transition risk modeling
Thematic/Impact Investing	Identification of climate-change solution opportunities
Stewardship	Improved engagement tracking, governance insights
Renewable Energy	Increased demand for data centers, surge in renewables
Social Risk Modeling	Enhanced inequality, supply chain, diversity risk modeling
Alpha and Efficiency	Sharpened focus on financially material ESG strategies
Ethical oversight	Introduction of governance frameworks for AI

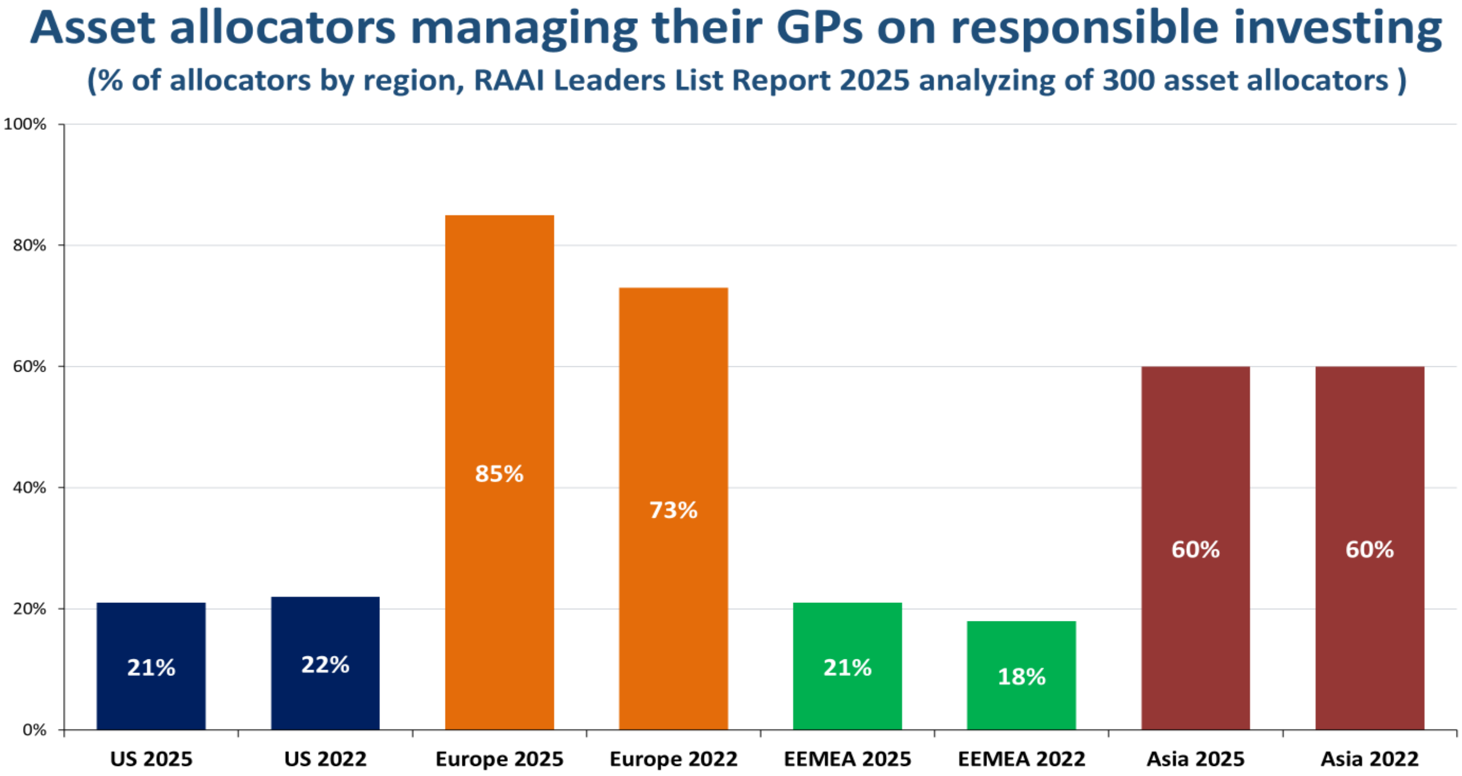
Global allocators adopt high standards (not US)

Allocator Adoption of Global Uniform RI Standards

(% of asset allocators by region, RAAI Leaders List Report 2025 analyzing of 300 asset allocators)



Demanding more from GPs on responsible investing



Photos

RAAI Leaders List Awards – recognition of excellence

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**

The Responsible Asset Allocator Initiative at the Fletcher School

Please consider supporting our work.

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Helping asset allocators reduce risks & optimize returns through responsible and sustainable investments