

## Appendix A1: Score Values Table

Table containing the additive score values for each of the considered SWFs. These additive score values are used as the dependent variables in the regression analysis. For each of the four pillars of sustainability, the encodings for the associated individual sustainability criteria (shown in Appendix A2) are added up using equal weights in order to obtain the environmental, the social, the governance and the economic score. The overall score is obtained via adding up the environmental, the social, the governance, and the economic score.

Ref. Nr.	SWF	environmental score	social score	governance score	economic score	overall score
1	ADIA	1	2	5	3	11
2	AFF	1	3	4	3	11
3	CIC	0	2	3	0	5
4	GIC	1	2	5	1	9
5	GPF	3	2	6	4	15
6	HKMA	0	0	6	1	7
7	KIA	0	1	5	0	6
8	Mubadala	2	2	3	3	10
9	KIC	2	2	3	2	9
10	Khazanah	1	3	5	2	11
11	NDFI	0	0	3	0	3
12	NSIA	2	3	3	2	10
13	NZSF	3	3	6	4	16
14	PIF	3	2	3	3	11
15	QIA	0	2	3	1	6
16	SAFE	0	0	1	0	1
17	SAMA	0	1	2	0	3
18	FONSIS	3	3	2	2	10
19	SOFAZ	2	2	3	2	9
20	AP4	3	2	6	2	13
21	Temasek	3	2	6	2	13
22	ADIC	0	2	2	0	4
23	ATF	1	2	2	1	6
24	APFC	0	0	3	1	4
25	AHSTF	2	2	3	3	10
26	BDIC	0	0	0	0	0
27	BIA	0	0	0	0	0
28	CADFund	1	2	2	3	8
29	DFI	0	0	0	0	0
30	EIA	0	0	2	0	2
31	FEM	0	0	0	0	0
32	FAP	0	0	3	0	3
33	FSDEA	1	3	3	2	9
34	GPF	0	2	0	1	3
35	HSF	0	0	2	0	2
36	EFIB	1	3	3	1	8
37	ICD	0	0	2	1	3

38	KNF	0	0	0	0	0
39	LIA	0	0	0	0	0
40	LEQTF	0	2	0	1	3
41	MHC	1	2	3	2	8
42	NIC NBK	0	0	2	1	3
43	NIC	0	0	2	0	2
44	ISIF	3	4	6	3	16
45	NSSF	0	0	1	0	1
46	NMSIC	1	2	3	3	9
47	NDLF	0	0	0	0	0
48	ORSFM	0	0	0	0	0
49	OIF	0	0	0	0	0
50	CSF	0	1	1	0	2
51	PIF	2	3	1	3	9
52	PRF	0	1	2	0	3
53	PSF	0	2	2	1	5
54	PUF	0	1	1	0	2
55	PF	0	0	3	0	3
56	RRF	0	0	0	0	0
57	RDIF	2	2	1	3	8
58	RNWF	0	0	1	0	1
59	RRF	0	0	0	0	0
60	S-K JSC	2	3	3	3	11
61	SAM	0	0	0	0	0
62	ESSF	0	0	2	0	2
63	FSB	0	0	0	0	0
64	SCIC	0	2	1	1	4
65	SGRF	2	1	3	0	6
66	TLPF	1	1	2	0	4
67	TWF	0	0	2	0	2
68	WVFF	1	0	0	1	2

## Appendix A2: Individual Criteria Encodings Table

Table containing the encodings for the presence or absence of the individual sustainability criteria for the SWFs. The presence of a criterion is coded with a “1” and the absence is coded with a “0”. These encodings are the basis for the additive score values shown in Appendix A1.

Ref. Nr.	SWF	Promotion of renewable energy	Reduction of fossil energy	Reduction of air, water, and soil pollution	Promotion of sustainable agriculture	Protection of human rights	Building human capital and/or education	Promotion of poverty reduction	Promotion of sustainable health services	Board composition and leadership	Risk management (financial)	Risk management (climate)	Business ethics	Transparency of investment	Responsible ownership	Promotion of sustainable innovations	Promotion of sustainable infrastructure	Prohibition to support unsustainable business practices	Support local economy	Investment to promote developing countries
1	ADIA	1	0	0	0	0	1	0	1	1	1	1	1	0	1	0	1	0	1	1
2	AFF	1	0	0	0	1	1	0	1	1	1	1	0	0	1	1	1	1	0	0
3	CIC	0	0	0	0	0	0	1	1	1	1	0	1	0	0	0	0	0	0	0
4	GIC	1	0	0	0	0	1	0	1	1	1	1	1	0	1	0	1	0	0	0
5	GPF	1	1	1	0	1	0	0	1	1	1	1	1	1	1	1	1	1	0	1
6	HKMA	0	0	0	0	0	0	0	0	1	1	1	1	1	1	0	1	0	0	0
7	KIA	0	0	0	0	0	1	0	0	1	1	1	1	0	1	0	0	0	0	0
8	Mubadala	1	0	0	1	0	1	0	1	1	1	0	1	0	0	1	1	0	0	1
9	KIC	1	0	1	0	0	1	0	1	1	1	0	1	0	0	0	1	0	1	0
10	Khazanah	0	0	0	1	0	1	1	1	1	1	0	1	1	1	0	1	0	1	0
11	NDFI	0	0	0	0	0	0	0	0	1	1	0	1	0	0	0	0	0	0	0
12	NSIA	1	0	0	1	0	1	1	1	1	1	0	1	0	0	0	1	0	1	0
13	NZSF	1	1	1	0	1	0	1	1	1	1	1	1	1	1	1	1	1	1	0
14	PIF	1	0	1	1	0	1	0	1	1	1	0	0	1	0	1	1	0	1	0
15	QIA	0	0	0	0	0	1	0	1	1	1	0	1	0	0	0	0	0	1	0
16	SAFE	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
17	SAMA	0	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0
18	FONSIS	1	0	1	1	0	1	1	1	1	1	0	0	0	0	0	1	0	1	0
19	SOFAZ	1	0	1	0	0	1	1	0	1	1	0	1	0	0	1	1	0	0	0
20	AP4	1	1	1	0	1	0	0	1	1	1	1	1	1	1	0	1	1	0	0
21	Temasek	1	0	1	1	0	1	0	1	1	1	1	1	1	1	1	1	0	0	0
22	ADIC	0	0	0	0	0	1	0	1	1	1	0	0	0	0	0	0	0	0	0
23	ATF	0	0	1	0	0	1	0	1	1	1	0	0	0	0	0	1	0	0	0
24	APFC	0	0	0	0	0	0	0	0	1	1	0	1	0	0	0	1	0	0	0
25	AHSTF	1	0	0	1	0	1	1	0	1	1	0	1	0	0	1	1	0	1	0
26	BDIC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

27	BIA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	CADFund	1	0	0	0	0	0	1	1	1	1	0	0	0	0	1	0	1	1
29	DFI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	EIA	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0
31	FEM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	FAP	0	0	0	0	0	0	0	0	1	1	0	1	0	0	0	0	0	0
33	FSDEA	0	0	1	0	0	1	1	1	1	1	0	1	0	0	0	1	0	1
34	GPF	0	0	0	0	0	1	0	1	0	0	0	0	0	0	1	0	0	0
35	HSF	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0
36	EFIB	0	0	0	1	0	1	1	1	1	1	0	1	0	0	0	1	0	0
37	ICD	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	1	0	0
38	KNF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	LIA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	LEQTF	0	0	0	0	0	1	0	1	0	0	0	0	0	0	1	0	0	0
41	MHC	0	0	1	0	0	1	0	1	1	1	0	1	0	0	1	1	0	0
42	NIC NBK	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	1	0	0
43	NIC	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0
44	ISIF	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	0
45	NSSF	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
46	NMSIC	0	0	1	0	0	1	0	1	1	1	0	1	0	0	1	1	0	1
47	NDLF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
48	ORSFM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
49	OIF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50	CSF	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0
51	PIF	1	0	1	0	0	1	1	1	1	0	0	0	0	0	1	1	0	1
52	PRF	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0
53	PSF	0	0	0	0	0	1	0	1	1	1	0	0	0	0	0	1	0	0
54	PUF	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0
55	PF	0	0	0	0	0	0	0	0	1	1	0	1	0	0	0	0	0	0
56	RRF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	RDIF	1	0	1	0	0	0	1	1	1	0	0	0	0	0	1	1	0	1
58	RNWF	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
59	RRF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60	S-K JSC	1	0	1	0	0	1	1	1	1	1	0	1	0	0	1	1	0	1
61	SAM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	ESSF	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0
63	FSB	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
64	SCIC	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	1	0	0
65	SGRF	1	0	0	1	0	0	0	1	1	1	0	1	0	0	0	0	0	0
66	TLPF	1	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0
67	TWF	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0
68	WVFF	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0

### **Appendix A3: Criteria Specifications**

Specifications of the requirements for encoding the presence of the individual sustainability criteria shown in Appendix A2. If the requirement for encoding a "1" is not fulfilled, a "0" is coded.

#### "Promotion of renewable energy"

Per definition, "renewable energies are energy sources that are continually replenished by nature and derived directly from the sun (such as thermal, photo-chemical, and photo-electric), indirectly from the sun (such as wind, hydropower, and photosynthetic energy stored in biomass), or from other natural movements and mechanisms of the environment (such as geothermal and tidal energy)" [1] (p. 749). For "Promotion of renewable energy", concrete investments into renewable energy facilities or commitments to promoting renewable energy are sufficient for coding a "1".

#### "Reduction of fossil energy"

"Reduction of fossil energy" means that a fund commits itself to reducing its exposure to fossil energy, i.e. to divesting from fossil energies or portfolio companies making substantial financial profits from fossil fuels. The final goal of fossil fuel divestment, as advocated by its proponents, is to "force the hand of the fossil fuel companies to leave the oil, gas, and coal reserves in the ground" [2] and to "pressure those companies to undergo transformative change that can cause a drastic reduction in carbon emissions" [2]. The criterion "Reduction of Fossil Fuel" requires an explicit commitment of the respective fund to divest from fossil energies or portfolio companies making substantial financial profits from fossil fuels for coding a "1".

#### "Reduction of air, water, and soil pollution"

Pollution is understood as "the addition of any substance (solid, liquid, or gas) or any form of energy (such as heat, sound, or radioactivity) to the environment at a rate faster than it can be dispersed, diluted, decomposed, recycled, or stored in some harmless form. The major kinds of pollution, usually classified by environment, are air pollution, water pollution, and land pollution" [3]. For coding a "1" for the criterion "Reduction of air, water, and soil pollution", statements to select portfolio companies, which only cause low pollution, are required or it is required to direct revenues of the fund into projects to deal with pollution. In addition, investments into companies, which are specified on alleviating pollution, are sufficient for coding a "1".

#### "Promotion of sustainable agriculture"

Per definition, sustainable agriculture is understood as "environmentally sound, economically viable, socially responsible, no exploitative, and which serves as the foundation for future generations" [4] (p. 5). For coding a "1" for the criterion "Promotion of sustainable agriculture", it is required to invest into portfolio companies, which are in the sustainable agriculture business or to direct revenues into related projects. However, also investments into innovative food and agriculture research with the potential to alleviate hunger while not inflicting environmental damage are sufficient for fulfilling this criterion.

#### "Promotion of human rights"

The term human rights has been coined in the The Universal Declaration of Human Rights by the UN [5]. For coding a "1" for the criterion "Promotion of human rights", the fund either has to ensure that its

portfolio companies do not violate human rights or it has to direct revenues into the promotion of human rights.

#### "Building human capital and/or education"

For coding a "1" for the criterion "Building human capital and/or education", the fund either has to invest into education or it has to direct revenues into education. It is important that these involvements of the funds lead to a benefit for a substantial number of people and are not merely limited to a privileged class.

#### "Promotion of poverty reduction"

For coding a "1" for the criterion "Promotion of poverty reduction", the fund either has to direct revenues into the alleviation of poverty or it has to create jobs, i.e. via its investments, for a substantial number of people, who would be living under poor conditions otherwise. Therefore, it is not fulfilled if only a few highly qualified jobs are created. The criterion is fulfilled for SWFs from developing countries with a mandate to create domestic jobs.

#### "Promotion of sustainable health services"

For coding a "1" for the criterion "Promotion of sustainable health services", there has to be investment or a direction of revenues into the healthcare sector or medical innovations. It is important that these involvements of the funds lead to a benefit for a substantial number of people and are not merely limited to a privileged class.

#### "Board composition and leadership"

For coding a "1" for the criterion "Board composition and leadership", the organizational structure of the fund as well as the responsible leaders of the fund have to be transparent. It is considered crucial that there are clear responsibilities as well as a functional organisation and operation for the fund to be able to tackle the challenge of sustainability.

#### "Risk management (financial)"

For a comprehensive elaboration on the topic of financial risk management, please refer to the related literature, e.g. [6]. For coding a "1" for the criterion "Risk management (financial)", there has to be an explicit statement that there is financial risk management for the fund or, even better, concrete risk management strategies are disclosed. It is considered crucial that there is a functional financial risk management for the fund to be operated in a stable way. A stable operation of the fund is fundamental to being able to tackle the challenge of sustainability.

#### "Risk management (climate)"

The criterion "Risk management (climate)" captures whether the consequences of climate change are included as a financial long-term risk. Climate change can potentially lead to unpredictable and substantial losses of value of ill-prepared funds in the near future. Funds, which recognize this risk, can prepare for such climate-related financial losses and can further reduce their own contribution to climate change. An explicit statement to include climate risk as a financial risk is required for coding a "1" for this criterion. This criterion is inspired by a best-practices proposal by the UN [7] and by the IFC, which already recognized climate risk in 2010 [8].

#### "Business ethics"

Business ethics generally refers to "the ethical dimensions of productive organizations and commercial activities" [9] and is therefore a very wide field. In the context of this work, it is explicitly checked in

terms of the internal organisation of the funds, i.e. that there are statements against bribery, insider trading, and sanctions for inappropriate behaviour. The criterion "Business ethics" captures whether a commitment to stick to acceptable business ethics is present. It is explicitly required that a catalogue with the ethical principles is present for coding a "1" rather than merely the mention of the term. Sound practices are expected to be the basis for a good operation of the fund and therefore also for the promotion of sustainability

#### "Transparency of investment"

The criterion "Transparency of investment" refers to the disclosure of the climate impact related to the investments of the fund. Disclosing the climate impact is expected to bring the climate-related behaviour of the fund under public scrutiny and is therefore a pressure point for the fund to reduce its climate footprint. This criterion is inspired by a best-practices proposal by the UN [7]. An explicit statement to disclose the climate impact of the fund is required for coding a "1".

#### "Responsible ownership"

"Responsible ownership" means that the fund exercises voting rights in order to make its portfolio companies more sustainable [10]. An explicit statement to exercise voting rights to make the portfolio companies more sustainable is required for coding a "1". This criterion is inspired by the practices of the Norwegian SWF.

#### "Promotion of sustainable innovations"

"Promotion of sustainable innovations" is specified in that the fund promotes or invests into innovations, which aim to meet sustainability goals [11]. These can be innovations in the fields of climate and energy, food, or medical innovations and are required to have the potential to lead to benefits for a substantial number of people. Generally, the margin for coding a "1" for this criterion is broadly defined due to the difficulty in predicting the actual potential of novel innovations.

#### "Promotion of sustainable infrastructure"

"Promotion of sustainable infrastructure" refers to investments into infrastructure, from which a substantial number of people can benefit. This is the requirement for coding a "1". For example, it can be housing, transportation systems, etc. However, luxury projects, which are limited to benefitting the privileged class, do not fulfil this criterion.

#### "Prohibition to support unsustainable business practices"

"Prohibition to support unsustainable business practices" means that the fund applies ethical exclusions and does not invest in unsustainable and unethical industries like weapons, tobacco, drugs, etc. [12]. An explicit statement that ethical exclusions are applied or a list of excluded companies is needed for coding a "1".

#### "Support local economy"

For the criterion "Support local economy", a "1" is coded if the fund promotes local economies. The promotion of local economy leads to a more decentralized economic structure. Functional local economies are expected to alleviate geographic economic disparities and further, transport routes can be reduced, which is more environmentally friendly. This criterion is inspired by proposals, which claim that "economic sustainability is best secured by the creation of local or regional self-reliant, community economies" [13] (p. 83) and which further point out "positive externalities of self-reliance and negative externalities of long-distance trade" [13] (p. 83).

"Investment to promote developing countries"

"Investment to promote developing countries", investment intended to generate an overall benefit for developing countries, is regarded as consistent with the concept of sustainability. If it is present, a "1" is coded for this criterion. However, funds from developing countries with the objective to promote their country of origin do not fulfil the criterion "Investment to Promote Developing Countries", since this is regarded rather as a national objective. In order to fulfil this criterion, funds from developing countries have to invest to promote other developing countries.

## References

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## Appendix A4: Fund Documents

Overview over the official SWF documents, on which the encodings shown in Appendix A2 are based. Note that the documents are those available as of 30 March 2020.

1. Abu Dhabi - Abu Dhabi Investment Authority (ADIA):
  - Official website of the Abu Dhabi Investment Authority. Last checked on 30 March 2020, obtained from <https://www.adia.ae>.
2. Australia - Australian Future Fund (AFF):
  - Official website of the Australian Future Fund. Last checked on 30 March 2020, obtained from <https://www.futurefund.gov.au>.
  - *Investment vehicles and taxation arrangements*. Position Paper (2015). Last checked on 30 March 2020, obtained from <https://www.futurefund.gov.au/investment/how-we-invest/investment-policy-and-position-papers>.
  - *Investing for the Benefit of Future Generations of Australians*. Annual Report (2017-2018). Last checked on 30 March 2020, obtained from <https://www.futurefund.gov.au/about-us/annual-reports>.
  - *Management of Environmental, Social and Governance Issues*. Policy Paper (2017). Last checked on 30 March 2020, obtained from <https://www.futurefund.gov.au/investment/how-we-invest/esg>.
  - *Future Fund Board of Guardians - Statement of Investment Policies*. Policy Paper (2019). Last checked on 30 March 2020, obtained from <https://www.futurefund.gov.au/investment/how-we-invest/investment-policy-and-position-papers>.
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17. Saudi Arabia - Saudi Arabian Monetary Authority (SAMA):

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- Official website of the Alberta Heritage Savings Trust Fund. Last checked on 30 March 2020, obtained from <https://www.alberta.ca/heritage-savings-trust-fund.aspx>.
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26. Nigeria - Bayelsa Development and Investment Corporation (BDIC):
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28. China - China-Africa Development Fund (CADFund):

- Official website of the China-Africa Development Fund. Last checked on 30 March 2020, obtained from <http://en.cadfund.com/>.

29. Iraq - Development Fund for Iraq (DFI):

- No official website or annual report could be obtained. Accordingly, all considered criteria have to be coded with a zero.

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- Official website of the Emirates Investment Authority. Last checked on 30 March 2020, obtained from <https://www.eia.gov.ae/>.
- *Emirates Investment Authority - Inaugural Report*. Inaugural Report (2017). Last checked on 30 March 2020, obtained from [https://www.eia.gov.ae/?page\\_id=895](https://www.eia.gov.ae/?page_id=895).

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- No official website or annual report could be obtained. Accordingly, all considered criteria have to be coded with a zero.

32. Panama - Fondo de Ahorro de Panama (FAP):

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- Official website of the Investment Corporation of Dubai. Last checked on 30 March 2020, obtained from <https://www.icd.gov.ae/>.
- *Investment Corporation of Dubai and its subsidiaries, Interim Condensed Consolidated Financial Statements (Unaudited) for the Six-Month Period Ended 30 June 2019. Report (2019). Last checked on 30 March 2020, obtained from <https://www.icd.gov.ae/investor-relations/financial-statements-annual-reports/>.*

38. Kazakhstan - Kazakhstan National Fund (KNF):

- No official website or annual report could be obtained. Accordingly, all considered criteria have to be coded with a zero.

39. Libya - Libyan Investment Authority (LIA):

- Official website of the Libyan Investent Authorits is located at <http://www.lia.ly/ar/>. Note that, as of 30 March 2020, this website is in Arabic.

40. Louisiana - Louisiana Education Quality Trust Fund (LEQTF):

- Official website of the Louisiana Education Quality Trust Fund. Last checked on 30 March 2020, obtained from <https://www.treasury.la.gov/investments>.
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41. Bahrain - Mumtalakat Holding Company (MHC):
- Official website of the Mumtalakat Holding Company. Last checked on 30 March 2020, obtained from <https://mumtalakat.bh/>.
42. Kazakhstan - National Investment Corporation of the National Bank of Kazakhstan (NIC NBK):
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- Official website of the New Mexico State Investment Council. Last checked on 30 March 2020, obtained from <https://www.sic.state.nm.us/>.
  - *New Mexico State Investment Council - 60 Years Anniversary Report 2018. Report (2018). Last checked on 30 March 2020, obtained from <https://www.sic.state.nm.us/60-years-anniversary-report-2018.aspx>.*
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- Official website of the North Dakota Legacy Fund. Last checked on 30 March 2020, obtained from <https://www.treasurer.nd.gov/north-dakota-legacy-fund-0>.

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48. Mexico - Oil Revenues Stabilization Fund of Mexico (ORSFM):
- No official website or annual report could be obtained. Accordingly, all considered criteria have to be coded with a zero.
49. Oman - Oman Investment Fund (OIF):
- Official website of the Oman Investment Fund. Last checked on 30 March 2020, obtained from <http://www.oif.om/>.
50. Oregon - Common School Fund (CSF):
- Official website of the Common School Fund. Last checked on 30 March 2020, obtained from <https://www.oregon.gov/dsl/About/Pages/AboutCSF.aspx>.
  - *Common School Fund Annual Financial Report Fiscal Year ending June 30, 2018*. Annual Report (2018). Last checked on 30 March 2020, obtained from <https://www.oregon.gov/dsl/About/Pages/AgencyPub.aspx>.
51. Palestine - Palestine Investment Fund (PIF):
- Official website of the Palestine Investment Fund. Last checked on 30 March 2020, obtained from <http://www.pif.ps/?lang=en>.
  - *Palestine Investment Fund - Investing for Impact: Annual Report 2018*. Annual Report (2018). Last checked on 30 March 2020, obtained from <https://www.ifswf.org/sites/default/files/annual-reports/PIF-annual-2018-ENGLISH.pdf>.
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- Official website of the Pension Reserve Fund. Last checked on 30 March 2020, obtained from <https://www.hacienda.cl/english/sovereign-wealth-funds/pension-reserve-fund.html>.
  - *2018 Annual Report Sovereign Wealth Funds, Ministry of Finance*. Annual Report (2018). Last checked on 30 March 2020, obtained from <https://www.hacienda.cl/english/sovereign-wealth-funds/annual-report.html>.
53. Texas - Permanent School Fund (PSF):
- Official website of the Permanent School Fund. Last checked on 30 March 2020, obtained from <https://tea.texas.gov/finance-and-grants/texas-permanent-school-fund>.
  - *Texas Permanent School Fund - Comprehensive Annual Financial Report for the Fiscal Year Ending August 31, 2018*. Annual Report (2018). Last checked on 30 March 2020, obtained from <https://tea.texas.gov/finance-and-grants/texas-permanent-school-fund/texas-permanent-school-fund-annual-report>.
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- Official website of the Permanent University Fund. Last checked on 30 March 2020, obtained from <https://www.utsystem.edu/puf>.
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- *Permanent University Fund - Report on Certain Specified Data as Required by Texas Government Code Ch. 2101 Subchapter D December 31, 2019*. Report (2019). Last checked on 30 March 2020, obtained from <https://www.utimco.org/reports/permanent-university-fund/>.

55. Botswana - Pula Fund (PF):

- Official website of the Pula Fund. Last checked on 30 March 2020, obtained from <https://www.bankofbotswana.bw/content/pula-fund>.
- *Case Study: Botswana's Management of the Pula Fund Observance of the Santiago Principles*. Last checked on 30 March 2020, obtained from <https://www.bankofbotswana.bw/content/pula-fund>.

56. Algeria - Revenue Regulation Fund (RRF):

- No official website or annual report could be obtained. Accordingly, all considered criteria have to be coded with a zero.

57. Russia - Russian Direct Investment Fund (RDIF):

- Official website of the Russian Direct Investment Fund. Last checked on 30 March 2020, obtained from [https://rdif.ru/Eng\\_About/](https://rdif.ru/Eng_About/).

58. Russia - Russian National Wealth Fund (RNWF):

- Official website of the Russian National Wealth Fund. Last checked on 30 March 2020, obtained from <https://www.minfin.ru/en/key/nationalwealthfund/>.

59. Russia - Russian Reserve Fund (RRF):

- Note that the Russian Reserve Fund is no longer in operation. Accordingly, all considered criteria had to be coded with a zero.

60. Kazakhstan - Samruk-Kazyna JSC (S-K JSC):

- Official website of Samruk-Kazyna JSC. Last checked on 30 March 2020, obtained from <https://sk.kz/about-fund/?lang=en>.
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- *2018 Sustainability Report*. Report (2018). Last checked on 30 March 2020, obtained from <https://sk.kz/about-fund/otchet-y-i-plany/?temp=full&iblock=51&id=209&year=2019>.

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61. Sharjah - Sharjah Asset Management (SAM):

- No official website or annual report could be obtained. Accordingly, all considered criteria have to be coded with a zero.

62. Chile - Economic and Social Stabilisation Fund (ESSF):

- Official website of the Economic and Social Stabilisation Fund. Last checked on 30 March 2020, obtained from <https://www.hacienda.cl/english/sovereign-wealth-funds/economic-and-social-stabilization-fund.html>.
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63. Brazil - Fundo Soberano do Brasil (FSB):

- As of 30 March 2020, the Fundo Soberano do Brasil is no longer in operation. No official website or annual report could be obtained. Accordingly, all considered criteria have to be coded with a zero.

64. Vietnam - State Capital Investment Corporation (SCIC):

- Official website of the State Capital Investment Corporation. Last checked on 30 March 2020, obtained from <http://www.scic.vn/english/>.

65. Oman - State General Reserve Fund (SGRF):

- Official website of the State General Reserve Fund. Last checked on 30 March 2020, obtained from <https://www.sgrf.gov.om/Index.php?r=en%2Fsite%2Findex>.

66. Timor-Leste - Timor-Leste Petroleum Fund (TLPF):

- Official website of the Timor-Leste Petroleum Fund. Last checked on 30 March 2020, obtained from <https://www.mof.gov.tl/budget-spending/petroleum-fund/>.
- *August 2018, Petroleum Fund Annual Report Financial Year 2017 - Petroleum Fund Administration Unit, Ministry of Finance, Democratic Republic of Timor-Leste*. Annual Report (2018). Last checked on 30 March 2020, obtained from <https://www.mof.gov.tl/category/documents-and-forms/petroleum-fund-documents/petroleum-fund-annual-reports/?lang=en>.
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67. Turkey - Turkey Wealth Fund (TWF):

- Official website of the Turkey Wealth Fund. Last checked on 30 March 2020, obtained from <http://turkiyevarikfonu.com.tr/EN>.

68. West Virginia - West Virginia Future Fund (WVFF):

- Official website of the West Virginia Future Fund. Last checked on 30 March 2020, obtained from <http://www.wvlegislature.gov/wvcode/ChapterEntire.cfm?chap=11&art=13A&section=5B>.