9TH ANNUAL OPSWF NETWORK CEO SUMMIT

JOINT COMMUNIQUÉ – 21 October 2026 — Doha

Meeting in Doha at the invitation of Qatar Investment Authority, sovereign wealth fund leaders of the One Planet Sovereign Wealth Funds Network adopted the Doha Statement on Investing for Future Generations. They launched practical investor guidance on artificial intelligence, sustainable data centres, nature investment and physical climate risk, and announced the launch of the OPSWF Network Young Leaders Programme.

Announcements

1. **Investing for future generations**. Sovereign wealth fund members adopted the Doha Statement, reaffirming their commitment to the OPSWF Network as a trusted community of peers alongside their responsibility to preserve and create value across generations.
2. **Practical investor guidance**. The Network launched four volumes of practical guidance for investors: two handbooks on AI; the *Nature Investment Playbook*; and Physical *Climate Risk: LP Guidance and Playbook*, all of which draw on member experience and case studies.
3. **Developing future leaders**. The Network launched a Young Leaders Programme combining executive mentoring, academic learning, practical investment exposure and peer-to-peer collaboration across member institutions.

21 October 2026 | Doha, Qatar – Qatar Investment Authority hosted the 9th Annual OPSWF Network CEO Summit, in the presence of His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar, and Emmanuel Macron, President of the French Republic. The Summit brought together 65 leaders from sovereign wealth funds, asset managers, private equity firms, and partner organisations to consider how long-term investors can respond to structural changes in the global economy while fulfilling their mandates to preserve and grow capital for future generations.

The Doha Summit centred on an intergenerational investment vision, building on the Network's evolution since 2017. Over nine years, the OPSWF Network's work on climate has demonstrated a broader investment proposition: long-term investors can preserve and create value by identifying structural changes before those changes are fully reflected in markets. Climate was the first major test of that proposition. What began as a focus on long-term portfolio risk has evolved into an investment approach that also identifies transition opportunities and brings climate considerations closer to assets, investment decisions and portfolio companies.

This evolution is reflected in investor motivation. In the 2026 IFSWF/OPSWF Climate report, 74 percent of respondents cited improving long-term investment returns as their main reason for

considering climate, surpassing risk management (66 percent) for the first time across five survey waves. The shift reinforces a central lesson from climate integration: for long-term investors, sustainability can both protect existing value and help identify where future value may be created.

The Doha Statement recognises that climate is part of a wider set of interconnected shifts affecting natural systems, resources and markets. It places investment discipline and risk-adjusted returns at the centre of the response. Building on the 2017 OPSWF Framework, members will draw on their trusted community of intergenerational investors to deepen exchanges among investment teams and CEOs, learn from portfolio companies, and develop practical tools and partnerships that turn long-term change into investable opportunities.

Among the areas of focus at the Summit:

Intergenerational value creation. Sovereign wealth fund members adopted the *Doha Statement on Investing for Future Generations*, applying the investment discipline developed through climate integration to a broader set of interconnected structural changes. Artificial intelligence, energy and infrastructure needs, physical climate impacts and pressures on water, land and natural systems are increasingly reshaping markets. For intergenerational investors, the task is to recognise these shifts early, understand where they affect assets and companies, and position capital for the economy that is emerging. The Statement sets out how the Network will deepen exchanges among CEOs and investment teams, draw on portfolio-company experience and develop practical insights, tools and partnerships to help members turn long-term change into investment decisions and opportunities.

Artificial intelligence and sustainable data centres. AI Handbook 1, *AI and the Future of Responsible Investment Decisions*, brings together use cases for applying AI to sustainability information in private-market investment processes and provides examples of AI-enabled decarbonisation roadmaps. AI Handbook 2, *Sustainable Data Centres: A Private-Markets Perspective on the Enabling Ecosystem*, examines the investments and operating choices needed to support growing digital capacity while managing demands on electricity, water, materials and local infrastructure.

Investing in nature. The *Nature Investment Playbook* examines opportunities in farmland, forestry, the blue economy and ecosystem restoration. Through case studies and guidance on portfolio fit, due diligence and execution, it shows how long-term investors can seek commercial returns from productive natural assets while maintaining or improving the systems on which those assets depend.

Managing physical climate risk. *Physical Climate Risk: LP Guidance and Playbook* helps limited partners assess material physical risks in direct investments and through their relationships with general partners. It provides a maturity framework and practical guidance

from underwriting through ownership, exit and portfolio oversight, including where hazards or shared dependencies create concentrated exposure.

Young Leaders Programme. The Network announced a one-year programme to identify, develop and connect high-potential professionals from member institutions. It will combine executive mentoring, academic learning, practical investment exposure and peer-to-peer collaboration, with two planned cohort retreats and a joint project on the future of long-term investing and the OPSWF Network. The first cohort is expected to be presented at the 10th Annual OPSWF Network CEO Summit in 2027.

Five accompanying statements set out the Network's perspectives on intergenerational value creation; artificial intelligence and sustainable data centres; investing in nature; physical climate risk; and the Young Leaders Programme. Those statements, and the full text of the Doha Statement, are incorporated into this communiqué. The 2026 Companion Document published at the Summit, catalogues more than 190 examples of how OPSWF Network members are assessing and pursuing investment opportunities, managing risks and creating sustainable value. Beyond these contributions, it captures the Network's defining achievements in 2026 and sets out the vision for the road ahead.

QUOTES FROM SUMMIT LEADERS

President Emmanuel Macron

"Nine years ago in Paris, at the One Planet Summit, we began a journey to align long-term capital with the long-term sustainability of our planet. Today, in Doha, this community of sovereign wealth and fund managers continues to demonstrate that climate action and value creation go hand in hand. More investments in our economies to boost energy transition is at the essence. Their horizon is not just the next quarter, but well beyond — to the century — and that is the scale of vision our time demands."

Mohammed Saif Al-Sowaidi, CEO of Qatar Investment Authority

"The strength of the OPSWF Network lies not only in the principles we share, but in the trust built among its members. It is a community where intergenerational investors can exchange experience candidly, challenge one another's thinking and turn shared insight into practical action. QIA is proud to host this community in Doha and support future investment leaders through the Young Leaders Programme."

Lawrence Yanovitch, CEO and Founder of the OPSWF Network

"QIA is proud to be a founding member of OPSWF. Hosting this summit, under the theme of Intergenerational Wealth, speaks to the core of our noble mission to protect and steward Qatar's capital for future generation," said Mohammed Saif Al-Sowaidi, CEO of QIA. "As technological advances, evolving energy systems, demographic shifts, and geopolitical uncertainty reshape the investment landscape, climate considerations remain central to how we assess resilience and value of assets over decades."

ONE PLANET SWF NETWORK

EDITORS' NOTE

OPSWF Network

The One Planet Sovereign Wealth Funds initiative was established in Paris in 2017. Its voluntary and non-binding framework supports sovereign wealth funds in integrating financially material climate considerations into investment decisions. The Network brings together sovereign wealth funds and companion initiatives for asset managers and private equity funds to exchange experience and develop practical approaches to long-term value creation. The OPSWF Network has 51 members with more than USD 50 trillion in combined assets under ownership and management.

The objectives are:

- Support member institutions in achieving their objective to innovate and expand the market for investment opportunities in new energy solutions.
- Accelerate efforts to integrate material financial risks and opportunities related to climate into the management of large, long-term asset pools.
- Leverage the scale and benefits of knowledge-sharing, while preserving flexibility and agility.

On 6 July 2018, the OPSWF Network founding members published a voluntary and non-binding framework ('the Framework') outlining principles to systematically integrate material climate change factors into their decision-making and how they together can support effective action. The Framework includes 12 recommendations based around three guiding principles:

Principle 1: Alignment. Build climate change considerations, which are aligned with members' investment horizons, into decision-making.

Principle 2: Ownership. Encourage companies to address material climate change issues in their governance, business strategy and planning, risk management and public reporting to promote value creation.

Principle 3: Integration. Integrate the consideration of climate-related risks and opportunities into investment management to improve the resilience of long-term investment portfolios.

The One Planet Asset Managers (OPAM), the One Planet Private Equity Funds (OPPEF) initiatives and the One Planet Research Forum have also been established to assist the OPSWF Network members' efforts in the implementation of the Framework.

ONE PLANET SWF NETWORK

STATEMENT 1

DOHA STATEMENT – INVESTING FOR FUTURE GENERATIONS

21 October 2026, Doha, Qatar

Members of the One Planet Sovereign Wealth Funds reaffirm the responsibility of long-term investors to preserve and create value for current and future generations, and recognise that integrating sustainability considerations into investment decisions can help fulfil this responsibility. The members of the One Planet Asset Managers and One Planet Private Equity Funds, stand alongside their OPSWF partners in fulfilling their intergenerational investment mandates.

Sovereign wealth funds are operating in an increasingly demanding investment environment. Many funds face growing calls on national wealth from ageing populations, infrastructure needs, and the transition to more resilient economies. At the same time, generating the required long-term returns is becoming more challenging as resource constraints, climate risks and technological disruption reshape markets.

Intergenerational value creation has been foundational to the One Planet initiative since its inception. The 2017 One Planet Sovereign Wealth Fund Framework recognised that climate presents both investment risks and opportunities arising from the transition to a low-emission economy, and that sovereign wealth funds' objectives of 'long-term growth and the protection of intergenerational wealth' are aligned with safeguarding the planet for future generations. As long-term asset owners, sovereign wealth funds are well positioned to look beyond short-term market cycles and identify opportunities arising from multi-decade transitions such as climate.

Today, we recognise that changing weather patterns are one part of a broader set of interconnected megatrends that will shape economies and markets over the coming decades. From the air we breathe, to the land that sustains us, to the seas that connect us, the natural systems underpinning economic prosperity are changing. At the same time, technology is transforming how we produce, consume and allocate resources. As economies adapt, innovation will increasingly seek to use resources more efficiently, reduce and recover waste, and maintain or replenish the natural systems on which economic activity depends.

As sovereign wealth funds, our intergenerational mandates require us not only to navigate today's markets, but also to anticipate structural changes whose full implications may emerge over decades. Markets do not always fully reflect or efficiently price long-term risks, opportunities and externalities. This can create a mismatch between market time horizons and the long-term interests of intergenerational investors.

Long-term asset owners are well placed to identify where durable value can be created, resilience strengthened and emerging demand translated into investment opportunities. Doing so requires continued investment discipline and a clear focus on risk-adjusted returns:

sustainability and resilience must translate into economic value. By combining long investment horizons, significant capital and ownership across the real economy, Network members can help translate long-term structural change into investable solutions.

Building on our work since 2017, the OPSWF Network will strengthen its role as a trusted community of peers for intergenerational investors. This trust enables candid exchange on risks and opportunities that unfold over decades, helping members translate their responsibility to future generations into investment practice. We will deepen exchanges among CEOs and investment teams, draw on the experience of portfolio companies, and develop practical insights, tools and partnerships that help members understand and act on the megatrends shaping long-term value. We will also strengthen connections between today's leaders and the next generation of investment professionals.

Through this effort, we reaffirm our commitment to the principles of the One Planet Sovereign Wealth Fund Framework and to the OPSWF Network itself: a trusted community of peers where members can exchange experience candidly, learn from one another and turn shared insight into practical action. We will work together to strengthen resilient economies, healthy natural systems and sustainable markets, fulfilling our responsibility to preserve and create value across generations.

During the 9th OPSWF CEO Summit in Doha, the CEOs of **OPSWF Network** made the following statements:

"We, the members of **One Planet Sovereign Wealth Funds**, reaffirm our commitment to invest for future generations, with sustainable value creation as a priority, and to stay the course through global volatility and disruption."

"We, the members of the **One Planet Asset Managers** and **One Planet Private Equity Funds**, stand alongside our OPSWF partners in fulfilling their intergenerational investment mandates."

ONE PLANET SWF NETWORK

STATEMENT 2

Artificial intelligence and sustainable data centres

21 October 2026 | Doha, Qatar

OPSWF Network members launched two AI handbooks at the 9th Annual CEO Summit. Together these volumes provide practical guidance from asset owners and managers on two sides of the AI opportunity: harnessing AI to support sustainable value creation, while enabling the development of more sustainable AI infrastructure.

Sustainable Data Centres: A Private-Markets Perspective on the Enabling Ecosystem considers the rapid growth of digital infrastructure and the investment opportunities beyond the data centre itself. It maps six dimensions of the enabling ecosystem: power supply, grids, cooling and water systems, lower-carbon materials, engineering and workforce capabilities, and operational efficiency. For private-market investors, this expands the opportunity beyond financing data centres themselves to the technologies, infrastructure and services needed to overcome constraints on their growth. It provides a framework for assessing where sustainability improvements also create commercial value, taking account of local conditions, resource use and who bears the costs and receives the benefits.

AI and the Future of Responsible Investment Decisions draws on more than 20 use cases identified by investors, including five priority applications across the investment lifecycle and four case studies of AI-enabled decarbonisation journeys. The case studies show, in practical terms, how AI can support investment-committee preparation, due diligence and portfolio oversight, as well as help companies identify decarbonisation opportunities and prioritise action. The Handbook includes prompts, implementation guidance and examples that other institutional investors can adapt to their own investment processes.
The practical lesson is that value comes from applying AI to real investment problems, not simply from adopting new tools. AI can extend the breadth, speed and consistency of analysis, while investment judgement and accountability remain with people.

The two AI Handbooks draw on the experience of 11 OPSWF Network asset owners and managers participating in the AI Workstream: the Public Investment Fund (PIF) and Mirova as Workstream leads, together with Mubadala, Tikehau Capital and Greenbelt Capital Partners as chapter leads and Bpifrance, National Investment and Infrastructure Fund (NIIF), Qatar Investment Authority (QIA), Ardian, and General Atlantic. The workstream thanks its partners Driftwood Climate and S&P Global for their support. By making the experience, use cases and investment frameworks of these members available more widely, the Handbooks are intended as practical resources for institutional investors beyond the OPSWF Network as they develop their own approaches to AI and digital infrastructure.

ONE PLANET SWF NETWORK

STATEMENT 3

Investing in nature

21 October 2026 | Doha, Qatar

At the 9th Annual CEO Summit, OPSWF Network members launched the *Nature Investment Playbook* which provides a structured and pragmatic approach to investing in nature. Farmland, forests, freshwater and marine ecosystems present a compelling investment opportunity, offering strong uncorrelated, risk-adjusted returns. However, growing sustainability threats mean that those who invest in nature must do so with a credible strategy to protect and enhancing nature while also earning a return. Sovereign Wealth Funds are uniquely placed to make these investments given their long time horizons and their patient capital.

It provides fifteen case studies from both sovereign wealth funds and asset managers that demonstrate this can be done in practice. These case studies include different geographies, investment structures and return drivers, providing practical evidence of how investors can seek commercial returns while maintaining or improving the natural assets on which those returns depend. It also covers the existential threats that are currently threatening returns in this asset class, showing that it is critical for long term investors to manage these assets sustainably when investing.

The Playbook provides this experience as a guide to understand how to fit nature within a portfolio: assess expected return, risk, liquidity and duration; choose between direct investment, funds and co-investment; select managers and operating partners; undertake due diligence; and plan for exit. Opportunities differ in maturity, liquidity and risk. Revenues from carbon, biodiversity and other ecosystem services may improve the economics of some investments where markets are credible, but should complement a sound underlying business case.

We believe that this playbook will help investors in the OPSWF Network and beyond evaluate these opportunities against their own mandates, risk appetite and capabilities. Our intent is to create a living document that evolves to the needs of investors so we invite investors to read the playbook, share it with others, and send us feedback so we can continue to improve it.

The Playbook was developed through the OPSWF Nature Investment Workstream, drawing on contributions from six sovereign wealth funds and development institutions— Compañía Española de Financiación del Desarrollo (COFIDES) ; Hellenic Growthfund, the National Fund of Greece; Ireland Strategic Investment Fund (ISIF); New Zealand Superannuation Fund (NZSF; Nigeria Sovereign Investment Authority (NSIA) and the Public Investment Fund (PIF)—and six asset managers—Ardian, BNP Paribas Asset Management, Climate Asset Management, Federated Hermes, IWC and Mirova.

ONE PLANET SWF NETWORK

STATEMENT 4

Managing physical climate risk

21 October 2026 | Doha, Qatar

OPSWF Network members launched *Physical Climate Risk: LP Guidance and Playbook* at the 9th Annual CEO Summit to help asset owners and limited partners identify, assess and manage financially material physical climate risks in private-market investments.

Flooding, heat, storms and water stress can damage assets and interrupt operations. Financial effects can also travel through suppliers, infrastructure, customers, insurance and financing. An exposure that appears manageable at one asset may become material when the same hazard or dependency affects several investments in a portfolio. The practical challenge for investors is therefore not simply to measure climate hazards, but to understand which exposures can affect cash flows, financing and valuation—and what action can protect long-term value.

The Playbook provides practical guidance for LPs throughout the investment lifecycle. Four principles—materiality, proportionality, consistency and relevance—help investors focus their analysis on what can affect investment performance rather than producing climate analysis for its own sake. A five-stage maturity framework gives investors a common way to assess assets and track whether physical risks are being managed more effectively over time. Practical examples throughout the Playbook illustrate how the approach can be applied to different assets, sectors and investment situations.

For direct investments, the guidance shows how physical risk can be incorporated into due diligence and underwriting, asset management and exit. For investments through funds, it gives LPs practical questions and evidence to use when selecting, overseeing and re-investing with GPs. At the portfolio level, the Playbook shows how asset maturity, geography, sector and material exposures can be combined to identify concentrations and correlated risks that may not be visible asset by asset.

Rather than creating another standard or a single climate-risk score, the Playbook translates existing frameworks and investor practice into a tool that can be used by asset owners and managers beyond the OPSWF Network. Its purpose is to make physical-risk analysis decision-useful: helping investors determine which risks matter, what can be managed, where resilience investment can protect value and how much analysis is proportionate to the decision.

The guidance was developed through the OPSWF Network Physical Risk Workstream, with practical input from Mubadala, StepStone Group, Carlyle Group and Global Infrastructure Partners, and with technical expertise and support from Bain & Company throughout its development. Their experience has been translated into guidance for the wider private-markets investment community.

ONE PLANET SWF NETWORK

STATEMENT 5

Announcement of OPSWF Network Young Leaders Programme

21 October 2026 | Doha, Qatar

The One Planet Sovereign Wealth Funds (OPSWF) Network today announced the launch of its Young Leaders Programme at the 9th Annual OPSWF CEO Summit in Doha, hosted by the Qatar Investment Authority (QIA) in the presence of His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar,, and Emmanuel Macron, President of the French Republic.

Reflecting the Summit's focus on an intergenerational investment vision, the OPSWF Network Young Leaders Programme will identify, develop and connect high-potential professionals from across the Network's member institutions, helping prepare the next generation of investment leaders to navigate the long-term economic, technological and environmental transformations shaping global markets.

The one-year programme will combine executive mentoring, academic learning, practical investment exposure and peer-to-peer collaboration across the OPSWF Network community. The programme is expected to centre on two cohort retreats. An academic retreat, developed in partnership with a leading academic institution, will provide participants with access to expert-led masterclasses, interdisciplinary perspectives and networking opportunities. A second institutional retreat, hosted by an OPSWF Network member, will provide practical exposure to investment teams, portfolio companies and the host institution's broader investment ecosystem.

Participants will also receive mentoring from senior professionals across OPSWF Network member institutions, learning directly from experienced investment leaders and strengthening relationships across the Network.

Throughout the programme, the cohort will collaborate on a joint project focused on the future of long-term investing and the OPSWF Network, presenting its conclusions to the wider membership at the Annual CEO Summit.

The detailed design of the programme—including cohort composition, selection criteria, mentoring arrangements and academic and institutional partnerships—will be developed over the coming months in collaboration with members of the OPSWF Network Steering Group and partner institutions.

The first cohort of OPSWF Network Young Leaders is expected to be presented at the 10th Annual OPSWF CEO Summit in 2027.

ONE PLANET SOVEREIGN WEALTH FUNDS MEMBERS

Founding & Steering Group members:

Abu Dhabi Investment Authority (ADIA), United Arab Emirates
Kuwait Investment Authority (KIA), Kuwait
New Zealand Superannuation Fund (NZSF), New Zealand
Public Investment Fund (PIF), Kingdom of Saudi Arabia
Qatar Investment Authority (QIA), Qatar

Members who joined 2020- 2025:

Bpifrance, France
CDP Equity, Italy
Compañía Española de Financiación del Desarrollo (COFIDES), S.A., S.M.E, Spain
Fonds Souverain d'Investissements Stratégiques (FONSIS), Senegal
Ireland Strategic Investment Fund (ISIF), Ireland
Korea Investment Corporation (KIC), Republic of Korea
Mubadala Investment Company, United Arab Emirates
National Investment and Infrastructure Fund (NIIF), India
National Investment Corporation of the National Bank of Kazakhstan (NIC NBK), Kazakhstan
Fonds Gabonais d'Investissements Stratégiques (FGIS), Gabon
Hellenic Growthfund, the National Fund of Greece (HCAP SA), Greece
Nigeria Sovereign Investment Authority (NSIA), Nigeria
The Sovereign Fund of Egypt (TSFE), Egypt

ONE PLANET ASSET MANAGERS

Founding members:

Amundi Asset Management
BlackRock
BNP Paribas Asset Management
Goldman Sachs Asset Management
HSBC Asset Management
Mirova / Natixis Investment Managers
State Street Investment Management

Members who joined 2020 – 2025:

Invesco
Morgan Stanley Investment Management
PIMCO
UBS Asset Management
Allianz Global Investors
Federated Hermes Limited

Fidelity International
AllianceBernstein Limited
Vontobel Asset Management
Galvanize
StepStone Group

ONE PLANET PRIVATE EQUITY FUNDS

Founding members:

Ardian
Global Infrastructure Partners
Macquarie Asset Management
SoftBank Investment Advisers

Members who joined 2021 -2026

Eurazeo
General Atlantic BeyondNetZero
Eversource Capital
Greenbelt Capital Partners
Nuveen
Princeville Capital
Tikehau Capital
Wafra, Inc.

Members who joined 2026:

Copenhagen Infrastructure Partners (CIP)
HarbourVest
RGREEN INVEST