

Agenda

- **Why should Asset Owners adopt Responsible Investment?**
- Getting started: A basic Asset Owner RI framework
 - Developing investment beliefs, policy, and strategy that incorporate ESG
 - Drafting an RI policy: key components
 - Working with consultants and external managers
- How PRI supports small asset owners, trustees & boards to operationalise RI
- Guest speakers: how APAFS members approach RI
 - Fabian Sitan Nimea, Acting Chairman, FSM Trust Fund Board of Trustees
 - Ulai Teltull, Administrator, Republic of Palau Social Security Administration
- Q&A

PRI global asset owner signatories

A network of over 500 asset owners globally

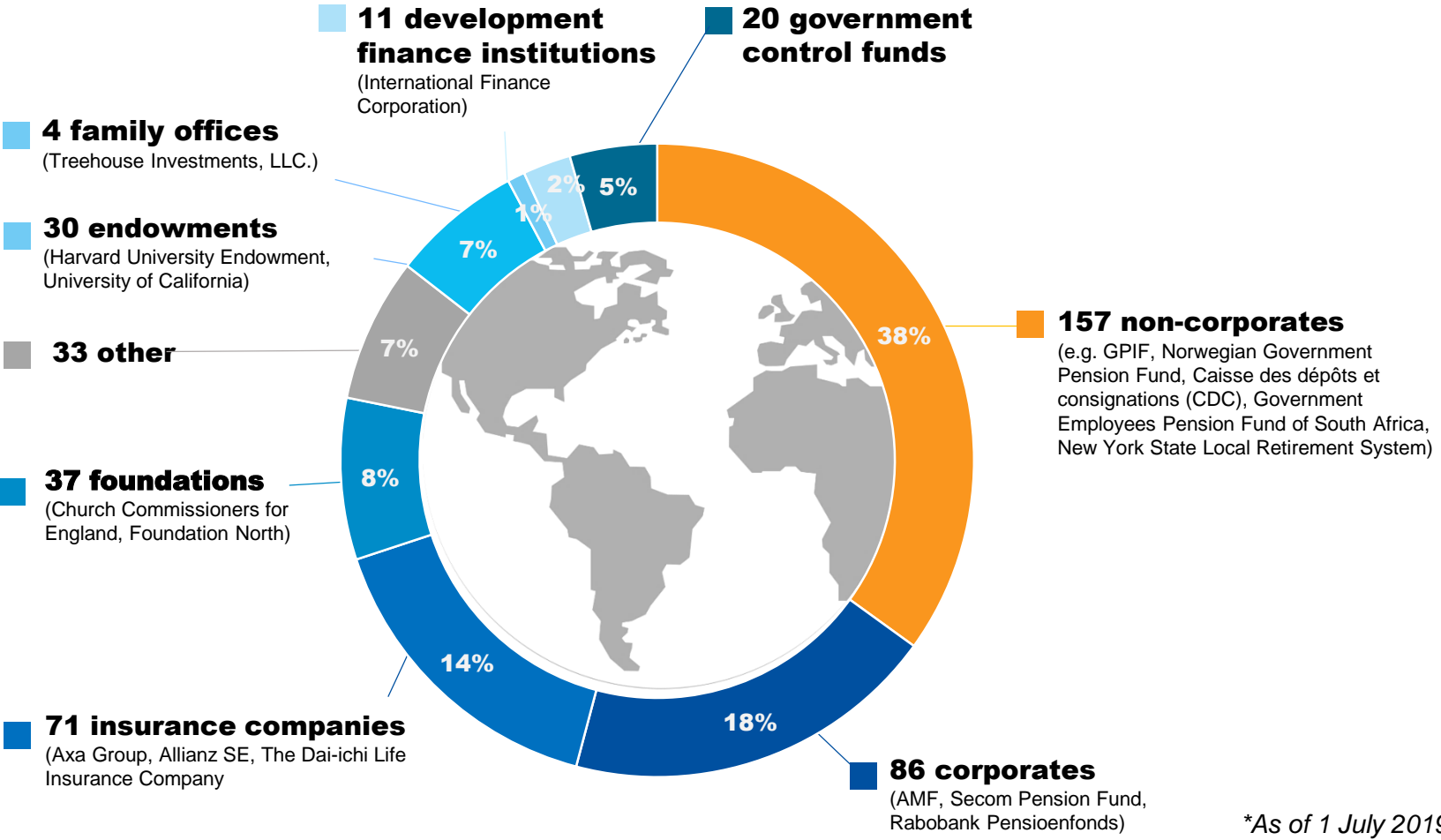
NOTABLE ASSET OWNERS



*As of 1 January 2019

Global asset owner signatories

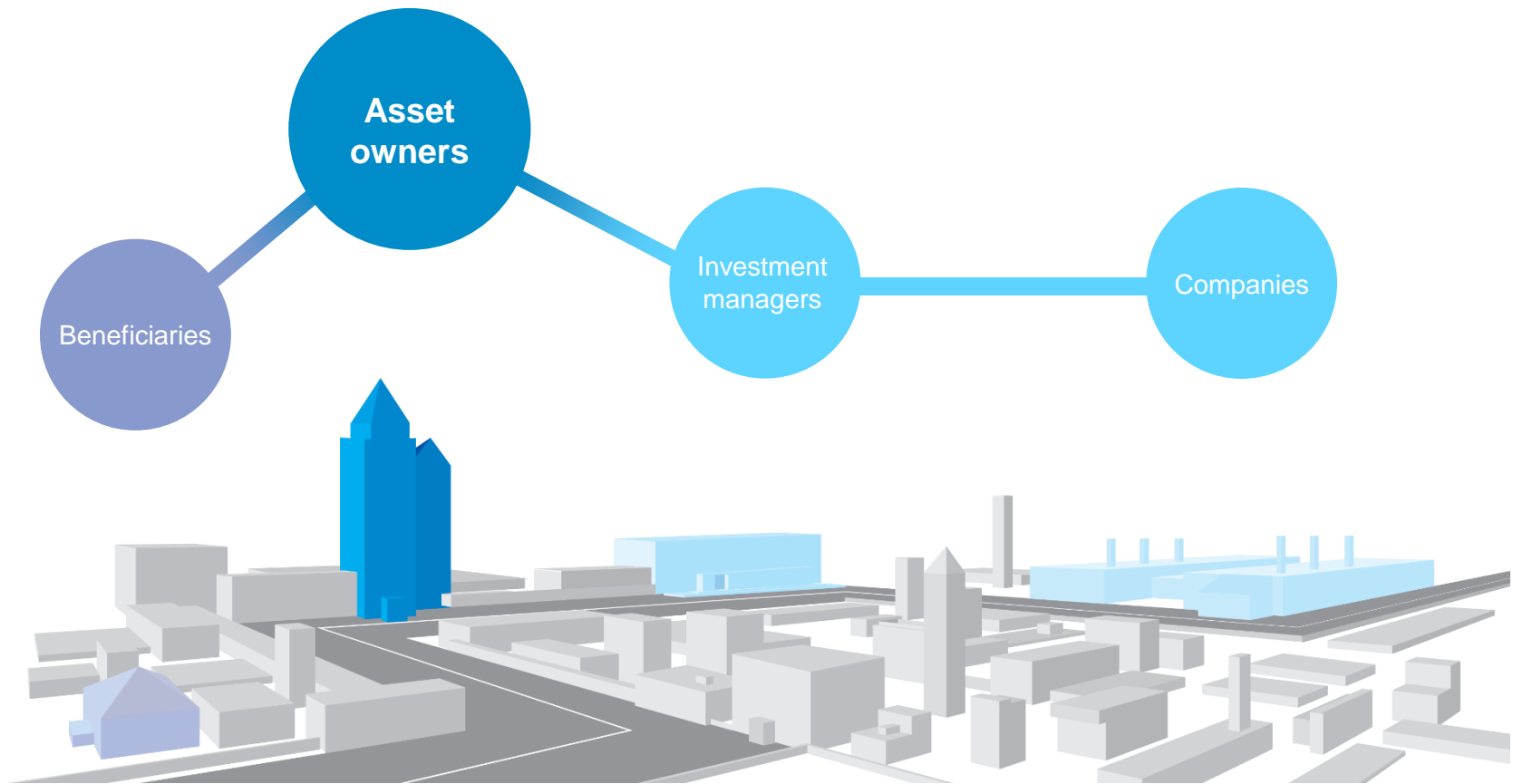
More than 500 asset owners have adopted the Principles for Responsible Investment



*As of 1 July 2019

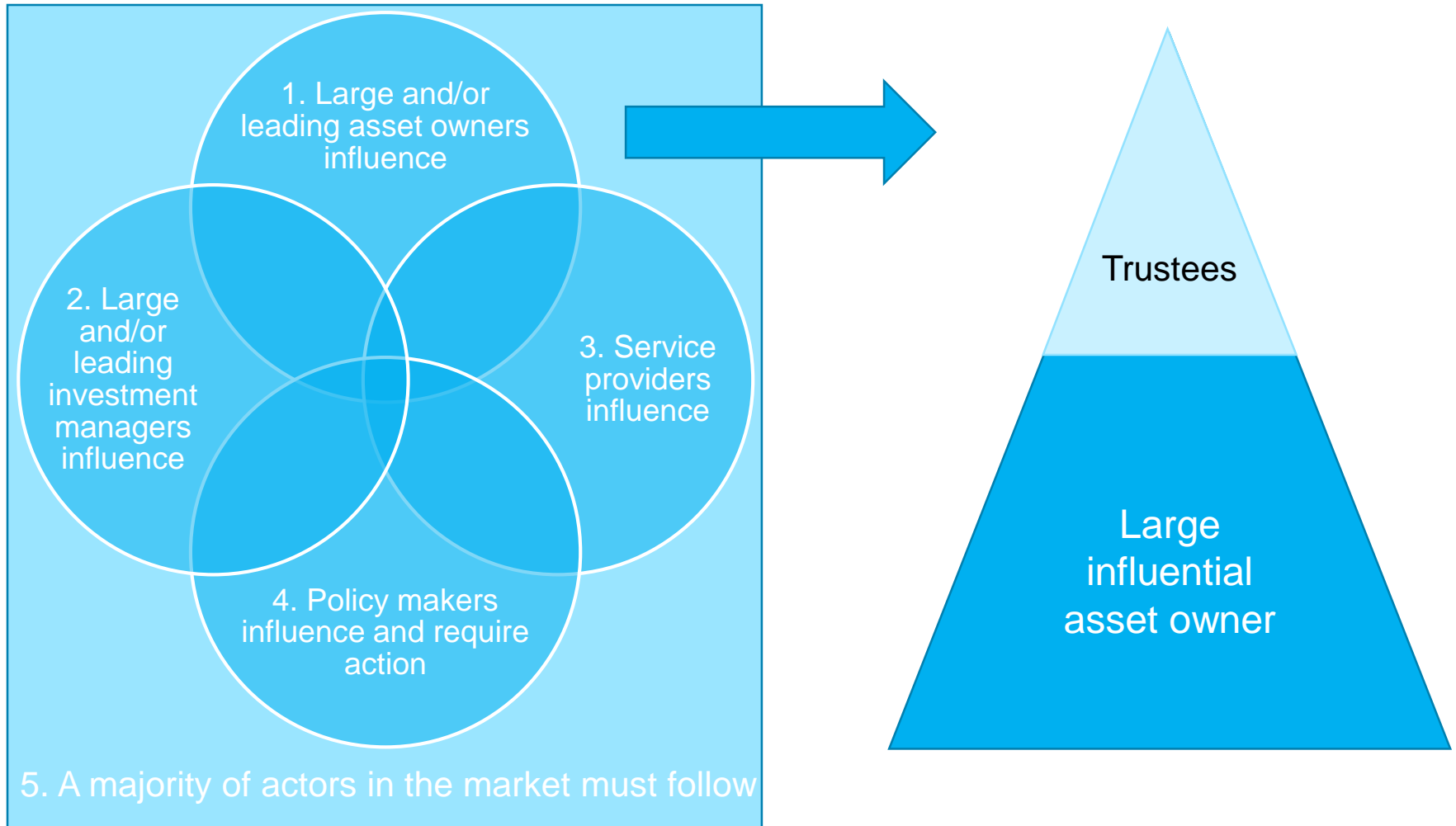
Assessing sustainable investment options

From the perspective of an outsourced asset owner



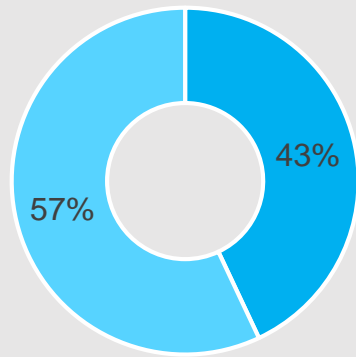
PRI's Theory of Change

Asset Owners sit at the top of investment chain - and trustees are the top of the Asset Owners



Trustees often struggle to devote sufficient time and attention to ESG

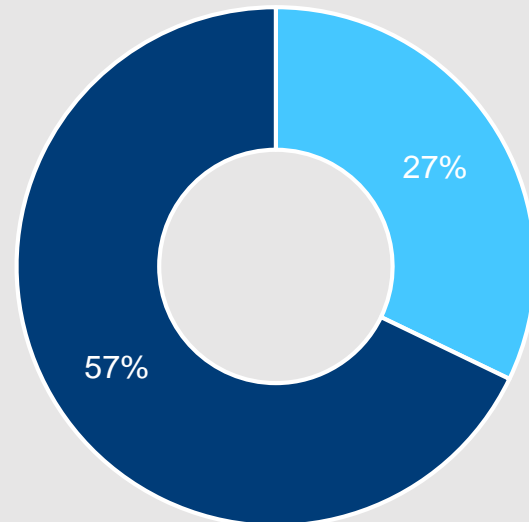
Trustees confidence on reporting and monitoring ESG



- Feel equipped to monitor and report on ESG
- Do not feel equipped to monitor and report on ESG

*In the UK, and this responsibility is now outlined by law in the requirement to include ESG in the SIP as of 1st October 2019

Familiarity with climate change related risks among UK Trustees



- Are familiar
- Are not familiar

All numbers come from a [recent study](#) by Caceis, a custody bank in the UK

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Getting started - a basic asset owner framework



Investment
strategy and policy



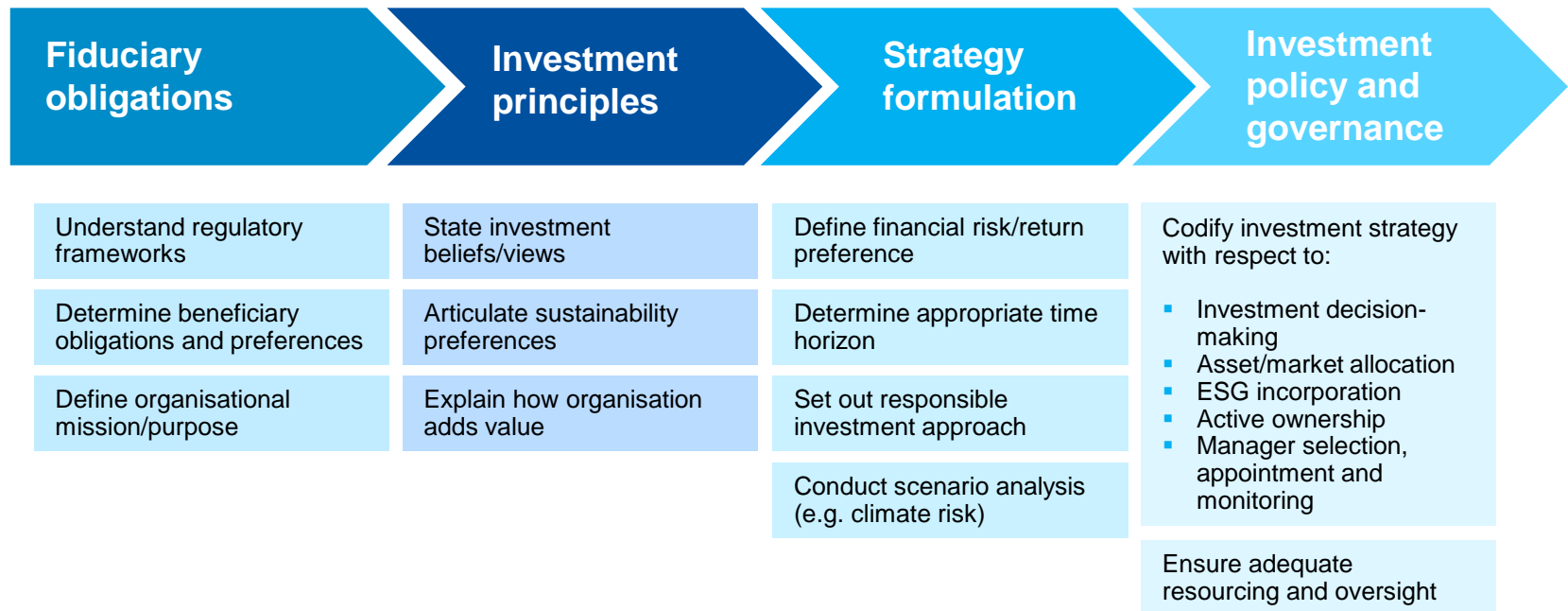
Asset allocation
(working with
consultants where
relevant)



Manager selection,
appointment and
monitoring

Crafting an integrated investment strategy and policy

Incorporating sustainability preferences and responsible investment practices



1) Set up an internal working group, 2) Review peer/leader practices, 3) Utilise investment consultant expertise

RI Policy, Structure and Process

POLICY	TARGETS	TRAINING	ESG TEAMS AND COMMITTEES	INVESTMENT CONSULTANTS	MONITORING AND REPORTING	REVIEW
The purpose of a policy and its key components	Turning policy commitments into concrete goals	Identifying skills gaps and staying abreast of latest development	Standalone ESG and investment teams versus integrated teams	How to align external help with the policy	Monitoring progress towards targets and reporting that information to stakeholders	Evaluating successes and failures

Example asset owner policies



Government Employees
Pension Fund (South Africa)

[Responsible Investment
Policy Statement](#)



Construction and Building
Unions Superannuation
(Australia)

[ESG policy](#)



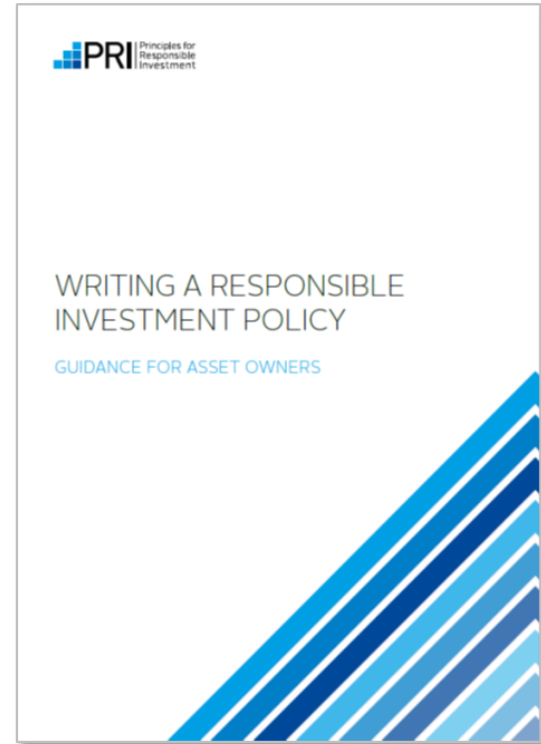
Media sector pension fund
(Netherlands)

[Socially Responsible
Investment Code](#)



Canada Pension Plan
Investment Board

[Policy on Responsible
Investing](#)



Download the full report:

- [English](#)

PRI Data Portal

Empower asset owners

The PRI [Data Portal](#) is a web-based platform that allows users to search, view and collate *transparency reports*. The Portal enables signatories to request access to *private reports* from other signatories, export responses and view distribution of scores for different peer groups.

- **Access** your annual reports
- **Asset owners:** ask your managers for their *private reports*
- **Investment managers:** check the Portal for any new requests



1,659
signatories using the
Data Portal



2,166
private reports
requested



61%
of private report
requests approved
(only 6% declined)

*as of 1 July 2019

Reviewing investment consultants and their RI approach



INVESTMENT STRATEGY

- Fiduciary obligations
- Investment principles
- Strategy formulation
- Investment policy and governance



MANAGER SELECTION

- Mandate formation
- Research and long-lists
- Requests for proposal
- Screening and shortlist
- Appointment



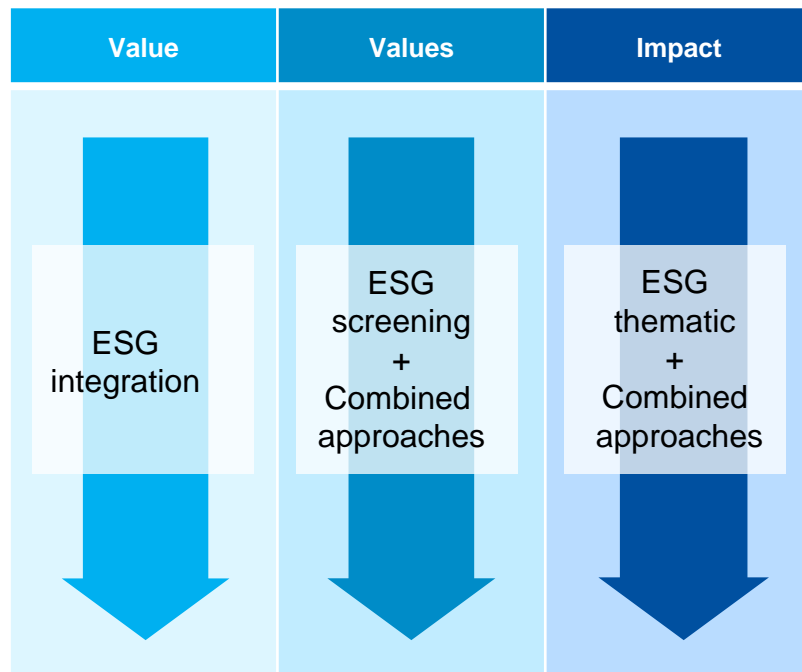
CONSULTANT'S ORGANISATIONAL APPROACH

- Firm structure
- Processes
- Training & resources

Asset allocation decision-making

A simplified illustrative framework for incorporating ESG across asset classes

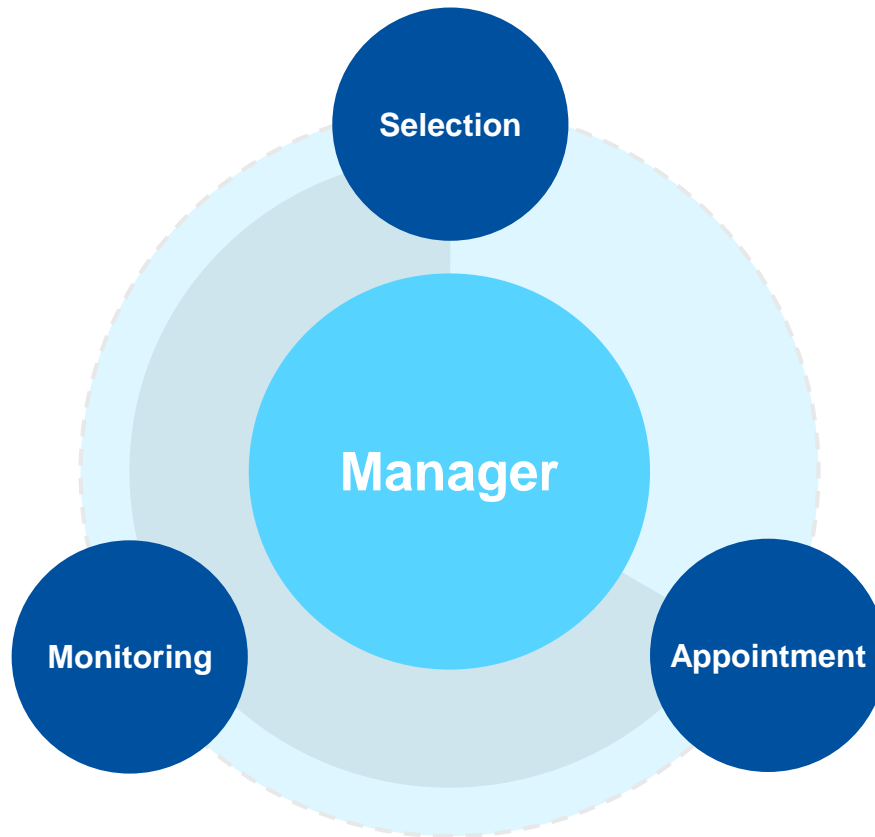
Responsible investment approaches



Asset class	Strategic asset allocation	Risk allocation	Active or Passive?
Equities	25-45%	25-45%	Both
Fixed income	25-55%	25-55%	Active
Real estate	0-5%	0-5%	Active
Private equity	0-5%	0-5%	Active
Hedge funds	0-5%	0-5%	Active
Infrastructure	0-5%	0-5%	Active
Other	0-15%	0%	NA
Total	100%	100%	

Manager selection, appointment and monitoring

Anchoring ESG considerations in the process



In line with its fiduciary duty an informed asset owner needs to gain a deep understanding of how its external managers are addressing material ESG risks

ASSESSING ASSET MANAGERS' INCORPORATION OF ESG IN THE INVESTMENT PROCESS

Culture

- Questions related to the beliefs and values of decision makers in an organisation, manager ownership and management alignment with appropriate incentive structures are important components.

Approach and objectives

- An understanding of the degree to which ESG is incorporated in the investment objectives and how the objectives are followed consistently and demonstrably through the asset manager's activities and products available.

Policy

- A written policy should define what ESG practically means for an asset manager. Important information includes whether a policy serves the entire firm, specific asset classes or products as well as to what extent internal stakeholders are aligned with the policy.
- An asset manager's chosen time horizon should provide information on whether they align their actual investment practices with the ESG objectives.

Investment horizon

Asset classes

- Questions on how managers use ESG insight across asset classes are important to understand the level of ESG capabilities across the organisation.

Governance

- An understanding of how asset managers add ESG value across all activities, and if there is a reasonable expectation that the process of doing so is conducive to the mandate's ESG objectives.

ACTIVE OWNERSHIP

Aligning asset manager engagement and voting

If an asset owner has a segregated account with an asset manager there is a choice on whether to outsource engagement and voting activities to the investment manager. If an asset owner outsources, or if they are in a pooled account, they need to ensure that investment managers are aligned in their approach to active ownership.

• Engagement

- Direct engagement by asset managers can be analysed by identifying the people in the organisation who are responsible for engagement, understanding how they interact with the investment decision-makers and looking at recent engagement examples.
- Collaborative engagement can help asset owners to get information on whether an asset manager is lagging behind or setting an example in engagement.
- If asset managers outsource their engagement activities to service providers, it is important for asset owners to understand how the engagement results play into the asset managers' investment decisions.

Voting

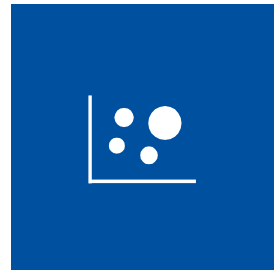
- An asset owner either has its own voting (/stewardship/active ownership) policy in place and would look for an asset manager who can implement and execute such policy or they are relying on asset managers' voting practices.
- The selection process should focus on marrying potentially conflicting policies, practices (owner vs. manager) and competencies required to meaningfully execute stewardship responsibility of an asset owner.
- Asset owners should understand the mechanistic aspects of the voting chain, i.e. how voting policies are executed, how service providers make sure the instructions to companies are right and that votes reach the ballot, as well as that reporting of the results make it back to the asset manager and owner.

Market evolution and framework for getting started

Asset owner framework for assessing sustainable investment options across asset classes



Determine organisation's sustainability goals and codify in investment policies



Reflect asset allocation decisions incorporating preferred ESG approach(es)



Assess consultants and external managers rigorously to ensure genuine alignment



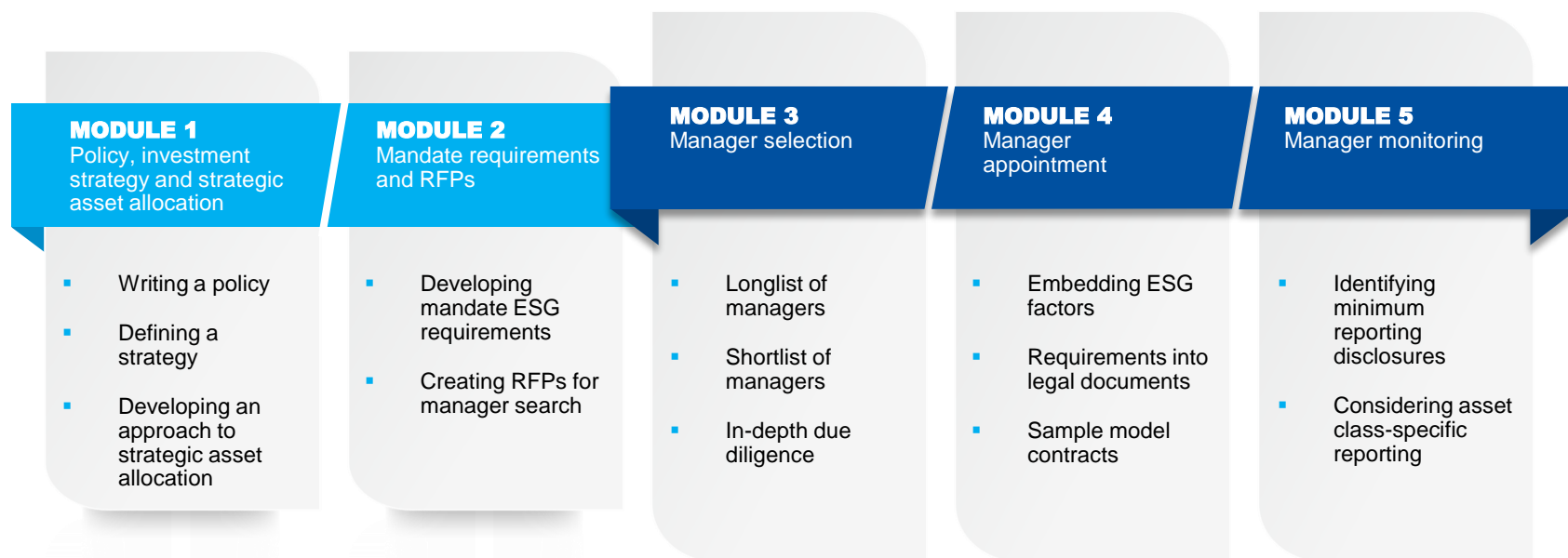
Monitor consultant and manager performance carefully and reassess fit where necessary

Selection, Appointment & Monitoring

Three connected technical guides to provide practical guidance to asset owners on the manager selection, appointment and monitoring process

The reports are designed in connected modules and the consultation process is now complete.

- Key features will include:
 - ESG clauses to be included in legal arrangements;
 - a set of questions for asset managers; and
 - online practical tools.



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How PRI can support resource constrained AOs

Tools designed for our smaller teamed asset owners

Key touch points with PRI:

- Tailored support through dedicated relationship manager
- Access to collaborative engagements coordinated through PRI and others
- Reporting and Assessment – a tool for learning and peer benchmarking
- Alignment of Reporting with TCFD framework
- PRI Data portal
- An [introduction to responsible investment](#) guides
- Detailed guidance and tools to enhance manager selection and monitoring



- Bespoke trustee survey on responsible investment attitudes
- Experienced board facilitators to deliver session on ESG
- RI for Trustees course on PRI Academy

For more information, visit <https://www.unpri.org/investment-tools/asset-owner-resources>

How PRI supports Trustees and Board members

Tailored support to help embed ESG from the top down

PRI Trustee package

- RI Review tool: a bespoke board member or trustee survey on responsible investment attitudes
- Experienced board facilitators trained in delivering sessions on ESG
- RI for Trustees course on PRI Academy
- Trustee collaboration groups *
- Trustee policy briefings *
- Regulation-aligned Reporting framework on TCFD, EU taxonomy and regional legislation



For more information, visit <https://www.unpri.org/investment-tools/asset-owner-resources>

PRI's RI review tool

A unique tool to help facilitate discussions around ESG

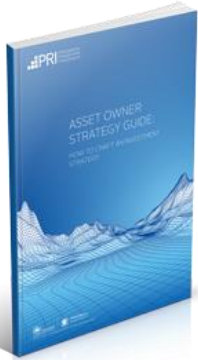
The RI review tool is a self-assessment survey tool for asset owner boards to test and strengthen their responsible investment approach. In three steps:

- 1. Board members begin by answering questions relating to their organisation's approach.**
- 2. PRI facilitates discussion to address any knowledge gaps or differences of opinion.**
- 3. This enables the board to review and refine their responsible investment strategy and implementation.**



For more information, visit <https://www.unpri.org/ri-review-tool/4531.article>

Operationalising RI - asset owner resources



HOW TO CRAFT AN INVESTMENT STRATEGY

Supports asset owners, including their board of trustees and executives, in developing and formulating their investment strategy for a rapidly changing investment landscape.



INVESTMENT POLICY: PROCESS & PRACTICE

Provides a concise and implementable framework to support asset owners in revising their investment policy in order to incorporate long-term factors in their investment chains.



ASSET OWNER MANAGER SELECTION GUIDE

Aims to support asset owners in making informed decisions about the managers they select and the specific funds in which they want to invest. This includes guidance on asset owner requirements on active ownership in the selection process.



INVESTMENT CONSULTANTS AND ESG

Guides asset owners on how to ensure that the services they get from their consultants, whether covering specific assignments or the full-service suite, are aligned with their own responsible investment objectives, strategies and policies.

See all asset owner resources at: unpri.org/asset-owners

Responsible investment DDQs by asset class

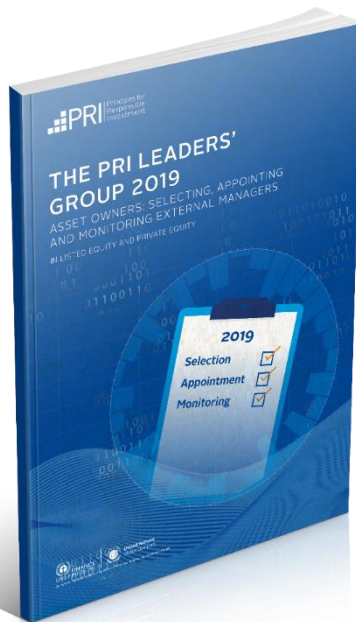


- **PRIVATE EQUITY:** A tool to establish dialogue between LPs and GPs. Limited partners (LPs) should first establish their own expectations and processes around responsible investment before they can engage with their general partners (GPs).
- **HEDGE FUNDS:** Helps identify those hedge funds that have the personnel, knowledge, and structure to incorporate environmental, social and governance (ESG) factors in the investment decision-making process.
- **PRIVATE DEBT:** Designed for use by indirect investors (e.g. limited partners or asset owners) when assessing potential private debt managers.
- **INFRASTRUCTURE:** This publication aims to ensure a globally consistent approach to infrastructure investor due diligence and ESG disclosure by infrastructure managers.
- **REAL ESTATE:** Developed to help investors appraising potential real estate investment managers to evaluate how a manager handles ESG factors.
- **FORESTRY:** Developed to help investors appraising potential forestry investment managers to evaluate how a manager handles ESG factors.
- **FARMLAND:** Developed to help investors appraising potential farmland investment managers to evaluate how a manager handles ESG factors.

Discover all our DDQs at: unpri.org/ddqs

2019 Leaders' Group – Selection, Appointment & Monitoring

Showcase leadership



From a pool of asset owners that received 'A' or 'A+' for manager selection, appointment and monitoring of managers in listed and/or private equity.

Represents top 10% of PRI asset owners.

OVERALL SCORE

Governance
(SG score)

25%

SG module score

Implementation

50%

Asset class module
weighted by AUM

Transparency

25%

% of voluntary
indicators disclosed

The PRI Leaders' Group 2019

Showcasing leadership

The PRI Leaders' Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what leading signatories are doing. In 2019 we focused on **selection, appointment & monitoring in private/listed equity for asset owners** – for 2020, the theme will be **climate change**.



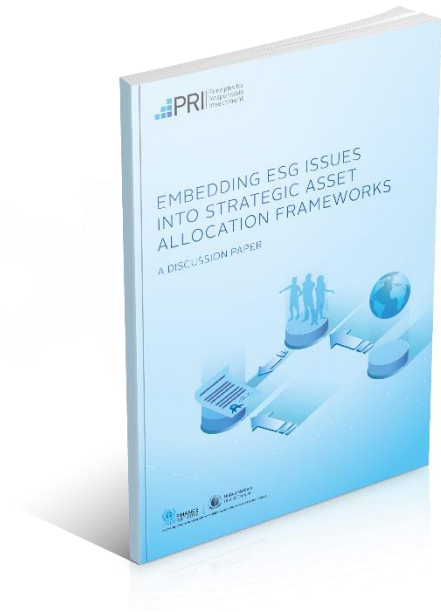
Learn more about the [Leaders' Group](#) and the [methodology](#) for identifying them at unpri.org/signatories/showcasing-leadership

Strategic asset allocation

Incorporating ESG issues in the long-term return and liability outlooks of asset owners

Following the publication of a [discussion paper](#) and workshops held at PRI in Person 2019, we have published:

- [11 signatory case studies](#) on how signatories are incorporating ESG issues into SAA processes; covering issues including [governance](#) and [climate change scenarios](#);
- a summary [blog](#) outlining the key themes.



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Guest Speaker

Mr Fabian Nimea

Acting Chairman

FSM Trust Fund Board of Trustees

Mr Nimea is currently Senior Vice President / Chief Operating Officer of the FSM Development Bank and the Acting Chairman of the FSM National Trust Fund.

He was a Sustainable Development and Energy Advisor at the United Nations, where he served AOSIS (Alliance of Small Island States or SIDS) 44-member States.



Guest Speaker

Ms. Ulai Teltull

Administrator

Republic of Palau Social Security Administration

Ms Teltull is currently The Administrator to Palau Social Security Administration and Palau National Healthcare Fund with the academic background in Accounting and 25 years experience in financial institutions.



Q&A

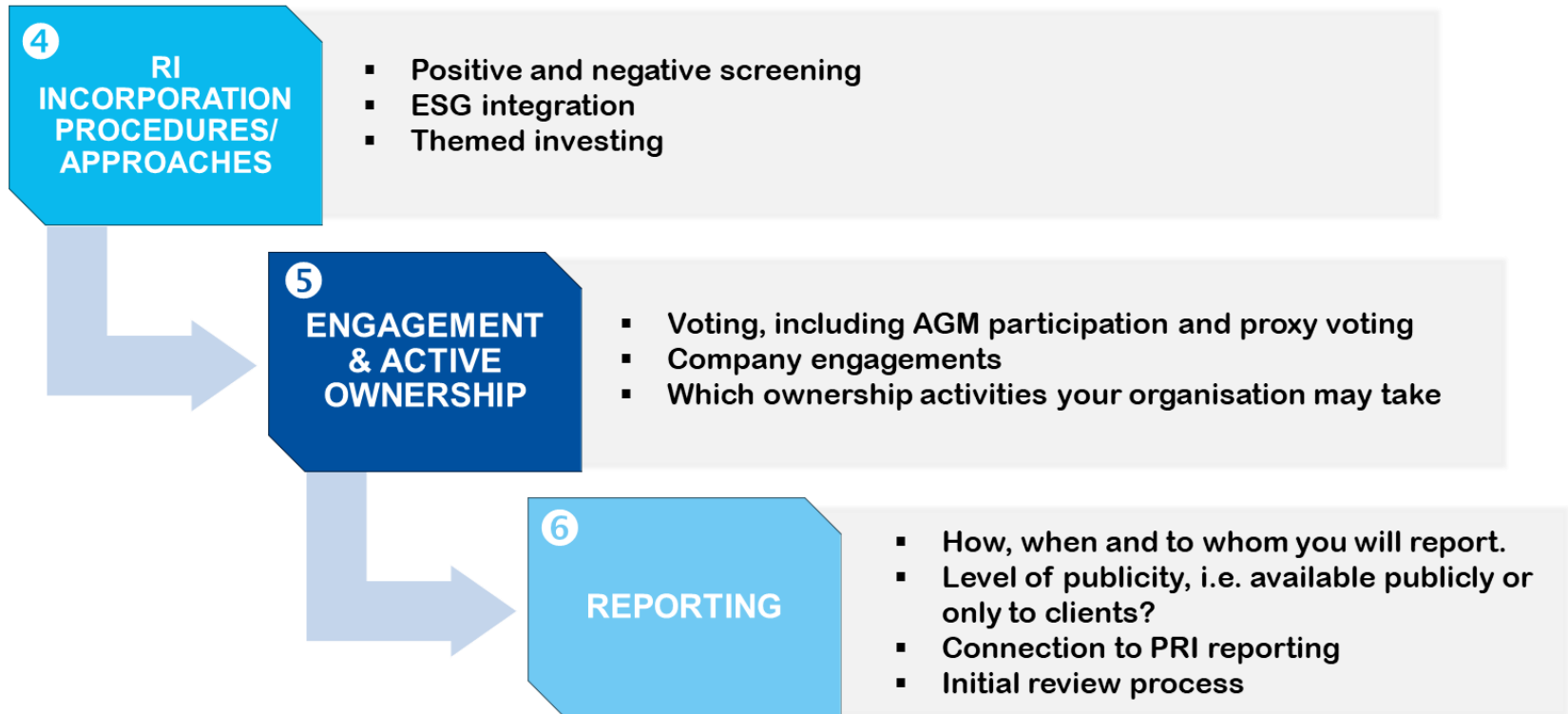
Appendix

Asset class-specific and thematic guidance

Writing a responsible investment policy



Writing a responsible investment policy



Reviewing the policy

Questions to consider



HOW WELL IS THE POLICY WORKING? IS IT ACHIEVING THE GOALS YOU SET OUT FOR IT?



ARE POLICIES CONSISTENT WITH INVESTMENT BELIEFS?



HAS ANYTHING CHANGED THAT REQUIRES YOU TO CHANGE YOUR ESG POLICY?
(E.G. EXPANDING INTO NEW ASSET CLASSES OR NEW APPROACHES TO RI THAT COULD BE CONSIDERED)

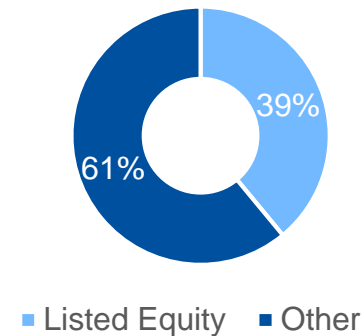
Listed Equity

RI allows listed equity investors to make better informed investment decisions by integrating all material factors

Listed Equity programme:

- ESG Integration
- Active Ownership
- Selection, Appointment and Monitoring of managers

Asset class breakdown



A PRACTICAL GUIDE TO ESG INTEGRATION FOR EQUITY INVESTING (2016)

The guide contains information and case studies on integration techniques that apply to investment strategies including fundamental, quantitative, smart beta and passive investment.

A PRACTICAL GUIDE TO ACTIVE OWNERSHIP IN LISTED EQUITY (FEBRUARY 2018)

Guides investors on their responsibilities to conduct, request and monitor effective engagement and proxy voting activities.

For more information visit: <https://www.unpri.org/investor-tools/listed-equity> or contact justin.sloggett@unpri.org

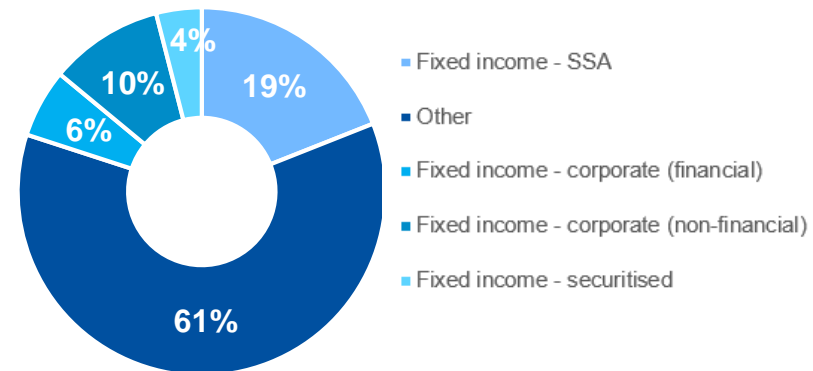
Fixed income

ESG analysis provides fixed income investors with additional insight into issuer creditworthiness

Fixed Income programme:

- Corporate bondholder engagement
- CFA Institute and PRI Global ESG Integration Study
- ESG in sovereign and sub-sovereign debt
- Fixed income case study series and webinars

Asset class breakdown



FIXED INCOME INVESTOR GUIDE (2014)

The guide helps to explain why fixed income investors should take a bottom-up approach to RI while borrowing from the experiences of other asset classes, such as listed equities.



ESG ENGAGEMENTS FOR FIXED INCOME INVESTORS (2018)

This publication explains how to engage with corporate bond issuers on ESG factors in order to identify and manage ESG-related risks, and to maximise positive ESG outcomes.

For more information visit: <https://www.unpri.org/investor-tools/fixed-income> or contact anna.georgieva@unpri.org

Fixed income – credit ratings

Enhancing the transparent and systematic integration of ESG factors in credit risk analysis

REPORTS: ‘Shifting perceptions: ESG, credit risk and ratings’

- Part 1 – [The state of play](#)
- Part 2 – [Exploring the disconnects](#)
- Part 3 – [Emerging solutions](#)

DIALOGUE: 15 roundtables across the world targeting credit practitioners from investors and CRAs



Explore the ESG in Credit Risk and Ratings webinars



Statement on ESG in Credit Ratings

This statement has been signed by 140 investors so far (with >27trn of AUM) and 18 CRAs. It [remains open](#) to new signatories.

For more information visit: <https://www.unpri.org/investor-tools/fixed-income/credit-ratings> or contact FI@unpri.org

Private equity

RI is naturally aligned to private equity through its long-term investment horizon and stewardship-based style

Private equity programme:

- Understand and share good practice;
- Develop reporting practices and;
- Establish LP-GP alignment on expectations around responsible investment.

The recent focus of the PRI private equity programme has been to support an industry consistent approach towards incorporating ESG into fund selection, commitment and monitoring/reporting.



For more information visit: <https://www.unpri.org/investor-tools/private-equity>

Hedge Funds

Setting industry standards for responsible investment in the hedge fund industry

Hedge funds programme:

- **GUIDANCE:** A standard for investors on RI in the due diligence of a hedge fund investment.
- **DIALOGUE:** A tool to facilitate a two-way dialogue between investors and investment managers on RI.
- **DATA:** Use standardised questions to reduce reporting burden, facilitate peers' comparison, cross checking of information and data consistency.

New for 2019

Hedge Fund module in Reporting Framework

- * Voluntary to report on
- * Pilot year
- * We encourage as many signatories to report so as to lead the way for hedge fund reporting



RESPONSIBLE INVESTMENT DUE DILIGENCE QUESTIONNAIRE FOR HEDGE FUNDS (2018)

This responsible investment due diligence questionnaire (RI DDQ) is the first industry-standard RI DDQ to assist investors when assessing external hedge fund managers on their responsible investment policies and practices.

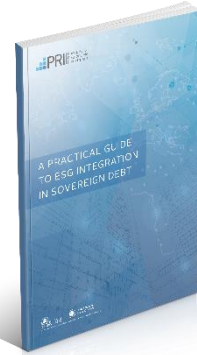
For more information visit: <https://www.unpri.org/investor-tools/hedge-funds> or contact marisol.hernandez@unpri.org

Investment practice resources



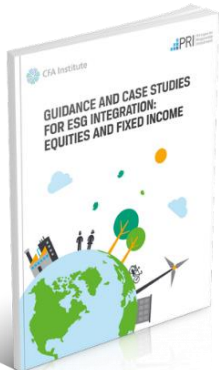
A PRACTICAL GUIDE TO ESG INTEGRATION FOR EQUITY INVESTING

The guide contains information and case studies on integration techniques that apply to investment strategies including fundamental, quantitative, smart beta and passive investment.



A PRACTICAL GUIDE TO ESG INTEGRATION IN SOVEREIGN DEBT

Despite its size and importance, the sovereign debt market has been the subject of less systematic ESG consideration than other investment asset classes. However, appetite for ESG integration is growing among investors, with a rising number appreciating that ESG factors can and do affect sovereign debt valuations.



GUIDANCE AND CASE STUDIES FOR ESG INTEGRATION: EQUITIES AND FIXED INCOME

This guide produced by the CFA Institute and the PRI sets out best practices for ESG integration across the globe. They surveyed 1,100 financial professionals in 17 markets. The report has over 30 case studies written by fixed income and equity practitioners.



ESG MONITORING, REPORTING AND DIALOGUE IN PRIVATE EQUITY

The aim of this guidance is to support an exchange of information, underpinned by dialogue, that will keep LPs informed about the ESG characteristics of their private equity investments and the responsible investment practices of their investment managers.

See all investment practice resources at: unpri.org/investor-tools

Real Estate

Real estate has some of the most comprehensive ESG incorporation practices. PRI's work focuses on showcasing best practice and creating resources that help signatories to advance their own practices.

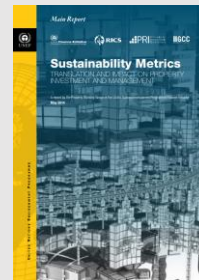
Real Estate programme:

- Investor tools – practical methods to incorporate ESG in to investment processes
- Awareness raising – collating and sharing best practice from our signatories
- Guidance – focused work on the issues that are most material to practitioners



SUSTAINABLE REAL ESTATE INVESTMENT (2016)

This framework is designed to help real estate investors identify key drivers and overcome the most common barriers for action to integrate ESG and climate change risks into their decision making processes



REAL ESTATE SUSTAINABILITY METRICS (2014)

This report provides a framework for a real estate sustainability management system for property investment and management organisations.

For more information visit: <https://www.unpri.org/investor-tools/property> contact Jake.Goodman@unpri.org

Infrastructure

The PRI's work seeks to deepen understanding and integration of best practices, and highlight how responsible infrastructure investment can help underpin more sustainable growth and development.

Infrastructure programme:

- Investor tools – practical methods to incorporate ESG into investment processes.
- Knowledge sharing – convening signatories to share examples of best practice and awareness of key issues.
- Cross-cutting – highlighting infrastructure's exposure to and importance for major themes and issues such as climate change and the SDGs.



PRIMER ON RESPONSIBLE INVESTMENT IN INFRASTRUCTURE

2018

This report provides a high-level overview of the key ESG issues for infrastructure investors, and looks at how those investors can consider applying responsible investment principles.



INFRASTRUCTURE INVESTOR RESPONSIBLE INVESTMENT DUE DILIGENCE QUESTIONNAIRE

2018

The due diligence questionnaire seeks to help investors understand their infrastructure investment managers' approaches to and management and disclosure of ESG issues.

For more information visit: <https://www.unpri.org/investor-tools/infrastructure> contact Simon.Whistler@unpri.org

Farmland and forestry




Good stewardship has long been an essential element of farmland and forestry management. The PRI is working to raise awareness of best practices and bring investors together to support their implementation.

Farmland and forestry programme:

- Guidance – information on best practice for responsible investment in farmland.
- ESG issues – reports on specific topics related to farmland.
- Awareness raising – providing forums for investors to discuss and engage on key issues.

WEBINAR: MANAGING SOCIAL ISSUES IN LAND INVESTING



	<p>RESPONSIBLE INVESTMENT IN FARMLAND 2015 The PRI's guidance on responsible investment in farmland covers five areas that investors in farmland should focus on.</p>		<p>WATER RISK IN AGRICULTURAL SUPPLY CHAINS 2018 This report provides a framework for investors to engage with companies on managing water risk in agricultural supply chains.</p>		<p>LABOUR PRACTICES IN AGRICULTURAL SUPPLY CHAINS 2016 A guide to engaging food and beverage companies on labour issues in their supply chains.</p>
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For more information visit: <https://www.unpri.org/investor-tools/farmland> or contact simon.whistler@unpri.org

Human Rights and Modern Slavery

The responsibility of companies and institutional investors is defined in international standards by the UN and OECD



OECD Guidelines for
Multinational Enterprises



UN Guiding Principles on
Business and Human Rights

PRI's human rights programme:

- Build understanding of human rights
- Increase accountability through PRI Reporting Framework
- Collaborate to address industry challenges
- Promote policy measures that enable investors
- Drive meaningful data

More information can be found [here](#).

+180

PRI signatories apply these
standards



In October 2020, we are releasing a
framework for investors on human
rights



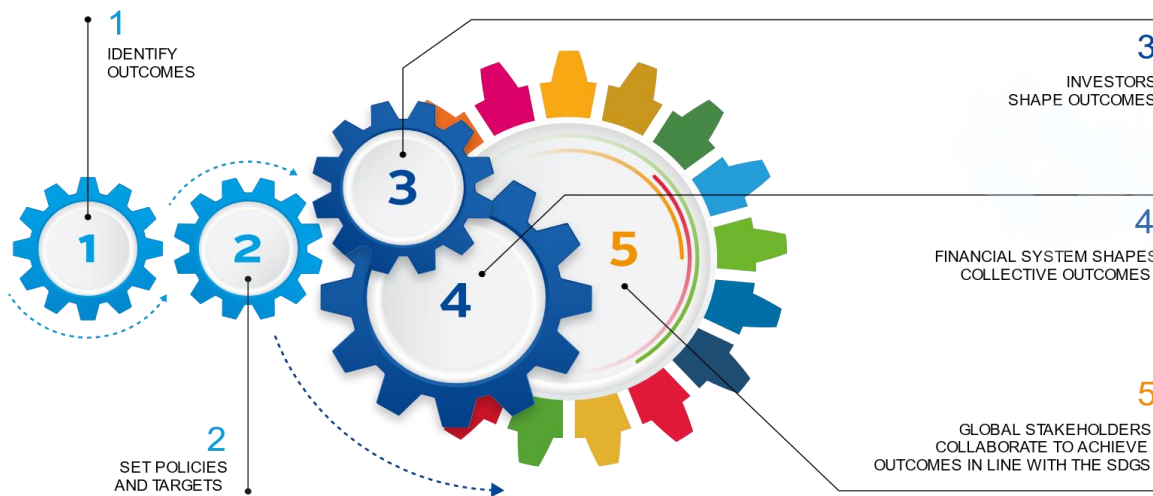
By 2024, we expect application to
be common practice

Sustainable Development Goals

Practical guidance across PRI's five-part framework on Investing with SDG outcomes

[SDG outcomes case studies](#) – the first three in a series on how institutional investors are understanding the real-world outcomes of their investments, and shaping them.

SDGs and infrastructure – [How infrastructure investors can contribute to SDG outcomes](#) and five associated infrastructure case studies.



Read more about the PRI's five-part framework [here](#).

A Legal Framework for Impact

Pioneering research with global law firm Freshfields Bruckhaus Deringer to analyse the extent to which legal frameworks allow investors to consider sustainability impact across major markets.

“With Covid19, we see the impact of externalities and they’ve never been more acute.” - **Fiona Reynolds, PRI in conversation with David Blood, Generation Investment Management** - [listen here](#).

“It’s become clear that we and similar institutions will not be successful unless we integrate sustainability, in its broadest sense, into our operations.” - **Martin Jonasson, AP2 in conversation with Elodie Feller, UNEP FI** - [listen here](#).

Project background:

THE FIRST GENERATION

of responsible investment

Integrating financially material ESG issues ‘clearly permissible and is arguably required’
[Freshfields 2005 report](#)

Project background:

THE SECOND GENERATION

of responsible investment

Growing awareness, but an implementation gap
[PRI & UNEP FI 2015 report](#)

Project background:

THE THIRD GENERATION

of responsible investment

Investors beginning to measure and integrate real-world sustainability impact in investment activity

See more about A Legal Framework for Impact [here](#).

Asset owner signatories

The top 50 asset owners by AUM

*as of 24/08/2020

Account Name	HQ Country	Signature Year
Achmea	Netherlands	2007
AG2R La Mondiale	France	2018
Ageas	Belgium	2019
AIA Group Limited	Hong Kong SAR	2019
Allianz SE	Germany	2011
ATP	Denmark	2017
AustralianSuper	Australia	2007
AXA Group	France	2012
BNP Paribas Cardif	France	2016
CDPQ	Canada	2006
CalPERS	United States	2006
CalSTRS	United States	2008
CPPIB	Canada	2006
CDC - Caisse des dépôts et consignations	France	2006
CNP Assurances	France	2011
Crédit Agricole Assurances	France	2010
Development Bank of Japan	Japan	2016
Employees Provident Fund	Malaysia	2019
Generali Group	Italy	2011
GEPF of South Africa	South Africa	2006
GPIF	Japan	2015
Hong Kong Monetary Authority (HKMA)	Hong Kong SAR	2019
Japan Post Insurance Co., Ltd.	Japan	2017
Korea National Pension Service (NPS)	Korea, Republic of	2009
Landesbank Baden-Württemberg (LBBW)	Germany	2009

Account Name	HQ Country	Signature Year
Lloyds Banking Group	United Kingdom	2012
MACIF	France	2016
Meiji Yasuda Life Insurance Company	Japan	2019
MS&AD Insurance Group Holdings, Inc.	Japan	2015
Munich Re	Germany	2006
New York State Common Retirement Fund	United States	2006
Nippon Life Insurance Company	Japan	2017
Norwegian Government PF Global	Norway	2006
Ontario Teachers' Pension Plan (OTPP)	Canada	2011
Ping An Insurance (Group) Company of China	China	2019
Poste Vita S.p.A.	Italy	2019
Public Sector Pension Investment Board	Canada	2014
R+V Versicherung AG	Germany	2020
Royal London Group	United Kingdom	2020
Société Générale Assurances	France	2020
Stichting Pensioenfonds ABP	Netherlands	2006
Stichting Pensioenfonds Zorg en Welzijn	Netherlands	2006
Sumitomo Life Insurance Company	Japan	2019
Sun Life Assurance Company of Canada	Canada	2014
Swiss Life AG	Switzerland	2018
Swiss Re Ltd	Switzerland	2007
Talanx Group	Germany	2019
The Dai-ichi Life Insurance Company,	Japan	2015
University of California	United States	2014
Zurich Insurance Group	Switzerland	2012