

Deforestation Action Tracker 2022 baseline review methodology

What information was reviewed to create the baseline of financial institutions in Race to Zero and GFANZ?

Updated October 2022

About the Deforestation Action Tracker:

The Deforestation Action Tracker, a Global Canopy project, tracks action on deforestation from financial institutions that have made significant climate commitments. A baseline review of more than 550 financial institutions, including those in the Race to Zero and GFANZ has been conducted in the first year. The baseline review considers their exposure to and existing action on deforestation and associated human rights. The 2022 baseline review will be followed by full assessments using the Forest 500 financial institution methodology in 2023, and annually until 2025.

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About Global Canopy:

Global Canopy is an innovative environmental organisation that targets the market forces destroying tropical forests. Since 2001, we have been testing new approaches to tackling deforestation, and guiding companies, investors and governments worldwide to think differently about our planet's forests. See: www.globalcanopy.org

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INTRODUCTION

This methodology was used to conduct the Deforestation Action Tracker baseline review of 557 financial institutions which have made significant climate commitments, including those in Race to Zero, the Glasgow Financial Alliance for Net Zero (GFANZ), and the Finance Sector Deforestation Action (FSDA) initiative. In June 2022, Race to Zero updated their leadership practices, which for financial institutions included the addition of action on deforestation. This was in recognition of the fact that eliminating deforestation and conversion of natural ecosystems is essential in achieving net-zero.

Acknowledging that deforestation has recently been added to the Race to Zero leadership criteria, and the inclusion of addressing deforestation into the proposed GFANZ Recommendations and Guidance on net-zero transition plans, this year, Global Canopy has conducted a baseline review of the 557 financial institutions on their exposure and existing policies and action on deforestation and associated human rights. The financial institutions will not yet have had time to act on the updated criteria so this review considered pre-existing action to create a baseline for tracking future progress, and allow the identification of examples of existing positive action and engagement which others can follow.

The 2022 Deforestation Action Tracker baseline review will be followed by full assessments using the Forest 500 methodology in 2023.

The below indicators were used to conduct this review. Existing policies and actions have been reviewed for the financial institutions with regards to palm oil, soy, cattle products (beef and leather) and timber products (timber and pulp and paper).

The baseline review considered only information which was **publicly available** on the financial institutions' websites between 1 August and 30 September 2022. In all cases, only sources published publicly by the financial institution itself are accepted, except their participation in collaborative finance sector initiatives (indicator 1.3). Wherever possible financial institutions have been reviewed in their **native language** as well as English to allow for subjectivities in language.

THE BASELINE REVIEW

What data was reviewed for financial institutions in this sample to gather a baseline?

The baseline review was based only on publicly available information. Any information publicly available on the financial institution's websites during the review period, which ran from 1 August to 30 September 2022, was considered within the baseline review.

What is the methodology based on?

This methodology is adapted from a sub-set of indicators from the 2022 Forest 500 financial institution methodology. In 2022 the Forest 500 financial institution methodology was aligned with the [Finance Sector Roadmap](#), which provides detailed guidance on the best practice approach for financial institutions working to eliminate deforestation, conversion, and associated human rights abuses from their portfolios by 2025. The Finance Sector Roadmap was aligned with and endorsed by the the Accountability Framework Initiative¹, which outlines the fundamental best practice for companies operating in forest-risk supply chains.

What was reviewed in the baseline?

Financial institutions were reviewed against 13 indicators. Indicators 1, 2, 3, and 13 were reviewed once per financial institution, the remaining indicators (4-12) are reviewed once for each of the four highest-forest risk commodities² (cattle products, soy, palm oil, timber products). There is no scoring associated with this baseline review.

At what level will the financial institutions be reviewed?

The baseline reviews were conducted on the entity that made the significant climate commitment, or joined the Race to Zero, GFANZ, or the FSDA initiative. Where entities which made the commitment have a parent institution, the parent financial institution was also reviewed, and the strongest policy that applied to the relevant entity was used for each indicator. For some financial institutions this means their baseline review is made up of a combination of both parent and subsidiary policies.

¹ The Accountability Framework initiative (AFi) is a collaborative initiative to accelerate progress and improve accountability for ethical supply chains in agriculture and forestry. The Common Methodology is a methodology for assessment of company progress towards deforestation-free supply chains. to support common and aligned approaches to assessing corporate performance by buyers, investors, financial institutions, and civil society.

² These four commodities drive over two-thirds of tropical deforestation.

How were the financial institutions included in the baseline review identified?

Financial institutions which had made significant climate commitments and were in the Race to Zero, GFANZ, and the FSDA as of the 30 June 2022 were included in the baseline review. This was a total of 557 financial institutions. In some cases multiple subsidiaries of a parent institution are included. A full list of all 557 financial institutions included in the 2022 Deforestation Action Tracker baseline review is available on page 13.

The financial institutions are members of eleven finance sector initiatives which make up Race to Zero, GFANZ, and the FSDA. These are Net-Zero Asset Managers Initiative, Net Zero Banking Alliance, UN-convened Net-Zero Asset Owners Alliance, Net Zero Insurance Alliance, Paris Aligned Investment Initiative, Business Ambition for 1.5C - Our Only Future, B Corp Climate Collective - Net Zero by 2030, Business Declares, The Climate Pledge, SME Climate Pledge, and Finance Sector Deforestation Action.

How are certification schemes considered?

Indicator 4 refers to the use of 'credible' certification schemes. Credible schemes are defined as multi-stakeholder certification schemes that include civil society in decision-making and exclude the production of commodities from intact forest landscapes, high conservation value areas, primary forests, tropical natural forests, or similar. Global schemes considered credible are FSC and PEFC (for timber and pulp and paper), RTRS (for soy), RSPO, MSPO and Rainforest Alliance (for palm oil).

THE METHODOLOGY

Indicators 1 to 3 were reviewed once per financial institution, while indicators 4-12 were reviewed for each commodity. These indicators are based solely on publicly available information published on the financial institutions' websites.

Indicator 13 identified whether the institutions had a known exposure to companies with a high deforestation risk, which was based on Forest 500 and Forests&Finance data.

Indicators 1-3

These indicators were reviewed once for each financial institution.

INDICATOR NUMBER	INDICATOR
1	Does the financial institution have an overarching commitment to remove or reduce the amount of deforestation and/or conversion of all natural ecosystems caused by clients/holdings in their portfolio, or a clear statement of intent to tackle deforestation/conversion?
Guidance	<p><i>Overarching commitments must be financial institution-wide (i.e. must apply to all financing).</i></p> <p><i>Conversion-free is understood as no conversion of natural ecosystems anywhere (also referred to as zero/zero gross conversion), deforestation-free is understood as no loss of natural forests anywhere (also referred to as zero/zero gross deforestation), while zero net deforestation is understood as a commitment to offset forest loss through forest restoration.</i></p>
Answer options	Conversion-free commitment or a deforestation-free commitment that explicitly includes all other natural ecosystems
	Deforestation-free commitment
	Zero net deforestation commitment
	No overarching commitment
Extra details	Is the financial risk recognised by the financial institution reputational, financial, material, etc?

INDICATOR NUMBER	INDICATOR
2	Does the financial institution recognise deforestation, conversion, and associated human rights abuses as a business risk?
Guidance	<p><i>The financial institution recognises that deforestation, conversion, and associated human rights abuses pose a risk to the financial institution itself. Business risk can be recognised in multiple ways, including but not limited to financial, operational, competition, or reputational risk.</i></p> <p><i>This risk can be identified using terms including 'risk', 'threat', and 'impact', as well as through language acknowledging the potential future impact of deforestation on the financial institution, including those suggesting that the financial institution is adapting its financing activities to respond to environmental issues caused by deforestation.</i></p>
Answer options	Yes
	No

INDICATOR NUMBER	INDICATOR
3	Is the financial institution involved in any collaborative finance sector initiatives or advocacy for legislation focused on deforestation?
Guidance	<p><i>To be captured in this indicator, the financial institutions must be involved in advocacy for legislation focused on deforestation, conversion, and associated human rights, and/or be involved in a collaborative finance-sector initiative focused on these topics.</i></p> <p><i>Financial institutions were identified as being involved in a collaborative finance sector initiative focused on deforestation through information provided on their websites as well as the websites of relevant initiatives.</i></p>
Answer options	Yes, involved in a collaborative finance sector initiative focused on deforestation
	Yes, involved in advocacy for legislation focused on deforestation
	No
Extra details	Which finance sector initiatives focused on deforestation are they part of?
	In which location? e.g. EU, UK, Brazil, Indonesia, US, etc.
	Does the financial institution engage ESG data providers on the need for better data on deforestation?
	Is a 2025 target date encouraged within the collaborative initiative(s)?

Indicators 4-12 are reviewed once for each commodity; palm oil, soy, cattle products, timber products.

INDICATOR NUMBER	INDICATOR
4	Does the financial institution have a commodity-specific deforestation policy or explicitly states that their overarching deforestation policy applies to specific commodity supply chains?
Guidance	<i>The financial institution must have a policy that applies to their financing of clients/holdings in these supply chains, which sets standards that the clients/holdings should meet in order to receive, or continue to receive financing. Policies under this indicator are classified under these categories to enable differentiation among financial institutions on the level of ambition of policies falling under this indicator. Policies are categorised based on their strength. If a financial institution has multiple policies under this indicator, only the strongest policy is included in the baseline review. The financial institution must state the specific commodity by name. General statements will not be considered for this indicator.</i>
Answer options	Zero-gross conversion: <i>policy that prevents clearing or conversion of any native vegetation, beyond just forests</i>
	Zero-net conversion
	Zero-gross deforestation
	Zero-net deforestation
	Protects priority forests (<i>Primary/natural/intact forests or high conservation value forests</i>)
	Credible certification scheme
	Protects globally important landscapes (including UNESCO World Heritage Sites, RAMSAR wetlands, IUCN category 1-4 areas, protected areas)
	Sustainability policy: commitments to produce or procure 'sustainably' or 'responsibly' produced commodities, or commitment to certification that is not listed as credible under this methodology.
	No policy
Extra details	Does the policy have specific requirements/expectations of clients/holdings in line with the policy?

INDICATOR NUMBER	INDICATOR
5	Does the financial institution require the clients/holdings to test for the Free, Prior and Informed Consent of indigenous peoples and local communities prior to acquiring new interests in land or resources and prior to new developments or expansions, not proceeding with these operations unless consent has been given?
Guidance	<p><i>Use of the term FPIC (Free, Prior, Informed Consent) in reference to Indigenous people and local communities is required. The policy should apply to the specific commodity policy, or to the overall sustainability policy for the forest-risk commodities or for general lending and investment criteria.</i></p> <p><i>Policies in place for funds or bonds cannot be considered for this indicator.</i></p>
Answer options	Required
	Encouraged
	No policy
Extra details	Does the financial institution require the client/holding to cease acquisition/expansion unless FPIC is given?

INDICATOR NUMBER	INDICATOR
6	Does the financial institution have a policy that requires clients/holdings to ensure their business operations and supply chains meet key labour standards?
Guidance	<p><i>Key labour standards include those laid out in:</i></p> <p><i>the United Nations (UN) Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, IFC Performance Standard 2 and the ILO core conventions: ILO Convention 87 on Freedom of Association and Protection of the Right to Organize, ILO Convention 98 on the Right to Organize and Collective Bargaining, ILO Convention 29 on Forced Labor, ILO Convention 105 on the Abolition of Forced Labor, ILO Convention 138 on Minimum Age (of Employment), ILO Convention 182 on the Worst Forms of Child Labor, ILO Convention 100 on Equal Remuneration, ILO Convention 111 on Discrimination (Employment and Occupation), UN Convention on the Rights of the Child, Article 32.1 UN Convention on the Protection of the Rights of all Migrant Workers and Members of their Families.</i></p> <p><i>Policies in place for funds or bonds cannot be considered for this indicator.</i></p>
Answer options	Clients/holdings' entire supply chain - Required
	Clients/holdings' entire supply chain – Encouraged
	Clients/holdings' own operations – Required
	Clients/holdings' own operations – Encouraged
	No policy
Extra details	Does the financial institution ask the client/holding to protect the health and safety of its own operations or its supply chain workers?

INDICATOR NUMBER	INDICATOR
7	Does the financial institution require the clients/holdings to respect the customary rights of Indigenous peoples to lands, resources, and territories, and refrain from land acquisition or development until any existing land conflicts have been resolved?
Guidance	<p><i>The financial institution should require, or encourage, the clients/holdings in its financial portfolio to refrain from any new land acquisition or new developments until any existing or potential land conflicts have been resolved.</i></p> <p><i>Policies in place for funds or bonds cannot be considered for this indicator.</i></p>
Answer options	Required
	Encouraged
	No policy
Extra details	Does the financial institution require clients/holdings to cease efforts to acquire, gain control of, or develop land or resources (and cease any support for such efforts via sourcing, financing, or other means) where there is any un-remediated land conflict or rights violation?

INDICATOR NUMBER	INDICATOR
8	Does the financial institution require the client/holding to have a zero tolerance approach to violence and threats against Forest, Land and Human Rights Defenders?
Guidance	<p><i>In line with the Zero Tolerance Initiative, financial institutions should require clients/holdings to adopt a zero tolerance approach to violence and threats against Forest, Land and Human Rights Defenders.</i></p> <p><i>Policies in place for funds or bonds cannot be considered for this indicator.</i></p>
Answer options	Required
	Encouraged
	No policy

INDICATOR NUMBER	INDICATOR
9	Does the financial institution apply the policy to all of their operations and financial services provided, or are there some exclusions?
Guidance	<p><i>Policies should apply to all financing, otherwise 'No' is recorded for this indicator. This can include policies which only apply to subsidiaries of the financial institution, certain types of financing (e.g. corporate lending, project finance, asset management, advisory services), financial deals regardless of value, and clients/holdings are certain stages of the supply chains.</i></p> <p><i>This indicator is reviewed once for each indicator 4-8 for each commodity.</i></p>
Answer options	All financing
	No
Extra details	What is included? All operations and financial services; All deals regardless of size; All clients/holdings regardless of size; All clients/holdings regardless of position in supply chain
	Which parts of the supply chain are included? Producers; Processors; Traders; Manufacturers; Retailers

INDICATOR NUMBER	INDICATOR
10	Does the financial institution have a clear public process to identify policy non-compliant clients/holdings?
Guidance	<p><i>This indicator focuses on whether a financial institution has internal procedures to assess and monitor existing financial relationships with clients/holdings against their sustainability policies. Financial institutions can either specify details of a screening and monitoring process, or ad-hoc/less than annual audits.</i></p> <p><i>Financial institutions must have a deforestation policy in indicator 2.1 to be reviewed for this indicator.</i></p>
Answer options	Screening and monitoring process
	Ad-hoc audits
	No
Extra details	Does the financial institution assess the severity of any non-compliance on the ground in forest-risk commodity supply chains in line with the guidance of the Accountability Framework?
	Does the financial institution prioritise clients/holdings for engagement based on their compliance monitoring? If yes, do they use thresholds/cut offs to identify these clients/holdings?

INDICATOR NUMBER	INDICATOR
11	Does the financial institution have a clear public process to engage with clients/holdings to manage non-compliance?
Guidance	<p><i>The financial institution should have a clear public process detailing how they will engage with clients/holdings in their financial portfolios who have been found to be non-compliant with either the financial institution's deforestation policy (indicator 4) or their own time-bound plan.</i></p> <p><i>The review will look at whether the financial institutions either engages with non-compliant clients/holdings with a clearly stated risk of redirecting finance within a set time-frame if progress is not made, or engages with non-compliant clients/holdings without a time-bound threat of redirecting finance.</i></p> <p><i>Financial institutions must have a deforestation policy in indicator 4 to be reviewed for this indicator.</i></p>
Answer options	Engage with non-compliant clients/holdings, with a time-bound threat of redirection of finance
	Engage with non-compliant clients/holdings, without a time-bound threat of redirection of finance
	No
Extra details	Does the financial institution engage with the client/holding to support the remediation of any social or environmental non-compliance on the ground?
	Does the financial institution have clear thresholds of non-compliance or thresholds of exposure to deforestation risk that trigger engagement processes for clients/holdings?
	Does the financial institution engage with the client/holding to develop a time-bound plan for compliance with the policy?
	Does the financial institution commit to actively monitor clients/holdings' progress towards their time-bound plans and remediation activities?
	Does the financial institution engage with NGOs/CSOs/IPLCs/rightsholders on the ground as part of their engagement?

INDICATOR NUMBER	INDICATOR
12	Does the financial institution annually report the number or proportion of portfolio clients/holdings to which this policy applies, proportion which are compliant with their time-bound plans/in compliance with the financial institution's policy, and the number of clients/holdings which have been engaged on deforestation-risk?
Guidance	<p><i>The financial institution should report progress against its policy. For example, how many clients/holdings assessed as part of their due diligence are classified as high/low risk or how many clients/holdings have been engaged on deforestation risks. This can be included in ESG reporting as long as the proportion compliant with the commodity or deforestation policy can be ascertained. Reporting must be from the last two reporting periods, either in 2020/2021, or 2021/2022. Financial institutions must report the following:</i></p> <ul style="list-style-type: none"> • <i>The number/proportion of portfolio clients/holdings covered by the deforestation policy</i> • <i>The number/proportion/outcome of portfolio clients/holdings which have been engaged with on deforestation-risk or compliance with the policy/time-bound plans</i> • <i>The number/proportion of portfolio clients/holdings compliant with the deforestation policy or their own timebound plans</i> <p><i>Financial institutions must have a deforestation policy in indicator 4 to be reviewed for this indicator.</i></p>
Answer options	Reports all three criteria
	Reports two criteria
	Reports one criteria
	No reporting
Extra details	Proportion or value of financial portfolio which is compliant with the deforestation policy
	Type of reporting
	Does the financial institution report on engagement outcomes including the names and number or proportion of clients/holdings who were engaged with on the topic of deforestation within the last year to bring them into compliance with the policy or their time-bound plan?

Indicator 13 is reviewed once per financial institution using information from the Forest 500 and Forests&Finance datasets.

INDICATOR NUMBER	INDICATOR
13	Does the financial institution have a known exposure to companies exposed to high-deforestation risk through their financing activities?
Guidance	<p><i>This indicator uses Forest 500 financing data and Forests&Finance data to identify the financial institution's exposure to companies with a known-deforestation risk through their financing activities. This specifically refers to the financing they provide to companies identified as having a high exposure to deforestation risk based on the Forest 500 and Forests&Finance selection processes. This includes any finance provided to the 226 companies with a known-deforestation risk in palm oil, soy, beef, leather, timber, pulp and paper, rubber, and cocoa supply chains as identified by these two projects.</i></p> <p><i>Financial databases including Refinitive and Bloomberg, company reports and other public datasets were used to identify shareholders, loans and underwritings, and bondholders. All financing was considered provided it had not reached maturity by October 2022.</i></p> <p><i>Where data availability allowed, financial exposure was identified for the entity that made their significant climate commitment/is a signatory to GFANZ or Race to Zero. Where this data was not available, financial exposure was calculated at the parent level. All financing exposure data given is in US\$.</i></p> <p><i>The financing exposure given is likely to be a significant underestimate of the institutions' overall exposure since financial institutions are likely to be exposed to deforestation risk through other financing activities, including less exposed companies in forest-risk commodity supply chains, mining and mineral operations, other financial institutions, and retail investments.</i></p> <p><i>Similarly, financial institutions with 'no known exposure' may still be exposed, and should still review their portfolios to understand, and act, on their own exposure.</i></p>
Answer options	Financial institution has a known exposure to companies with a high deforestation risk
	Financial institutions has no known exposure to companies with a high deforestation risk
Extra details	What is the financial institution's known exposure to companies with a high deforestation risk?
	What is the financial institution's known exposure to companies with a high deforestation risk through the Forest 500 dataset?
	What is the financial institution's known exposure to companies with a high deforestation risk through the Forests&Finance dataset?
	Is this exposure calculated at the level of the reviewed financial institution, or their parent?

FINANCIAL INSTITUTIONS IN THE 2022 DEFORESTATION ACTION TRACKER

FI name	Headquarter country	In Forest 500?
A. S. R. Asset Management	Netherlands	No
ABANCA Corporación Bancaria S.A.	Spain	No
Aberdeen Standard Investments	United Kingdom	Yes
ABP	Netherlands	Yes
Acadian Asset Management	United States	No
Accident Compensation Corporation	New Zealand	No
Achmea	Netherlands	No
ACTIAM	Netherlands	No
Actis LLP	United Kingdom	No
Addenda Capital	United States	No
Aegon Asset Management	Netherlands	No
Aegon Nederland N.V.	Netherlands	No
Affirmative Investment Management	United Kingdom	No
African Risk Capacity Insurance Company Limited	United Kingdom	No
AkademikerPension	Denmark	No
Aker Horizons	Norway	No

Aktia Bank plc	Finland	No
Aktie-Ansvar AB	Sweden	No
Ålandsbanken	Finland	No
Alecta Pensionsforsakring	Sweden	No
Algebris Investments	United Kingdom	No
Allianz Global Investor (AGI)	Germany	No
Allianz SE	Germany	Yes
Allied Irish Banks (AIB)	Ireland	No
Alpha Trust	Greece	No
Alquity	United Kingdom	No
Amalgamated Bank	United States	No
American Express Company	United States	No
American Hellenic Hull	Cyprus	No
Amundi Asset Management	France	Yes
Anaxis Asset Management	France	No
Angel Oak Capital	United States	No
AP Pension	Denmark	No
AP2 (Second Swedish National Pension Fund)	Sweden	No
AP7	Sweden	No
APG Asset Management	Netherlands	No

Apostle Funds Management	Australia	No
ARGOS WITYU PARTNERS S.A.	Luxembourg	No
Arisaig Partners	Singapore	No
Arjuna Capital	United States	No
Artemis Investment Management LLP	United Kingdom	No
AshGrove Capital LLP	United Kingdom	No
Ashmore Group	United Kingdom	No
Asset Management One	Japan	No
Asteria Investment Managers	Switzerland	No
Atlas Infrastructure	United Kingdom	No
Australia and New Zealand Banking Group	Australia	Yes
Australian Ethical Investment	Australia	No
Aviva Investors	United Kingdom	No
Aviva Plc	United Kingdom	No
Avon Pension Fund	United Kingdom	No
AXA Group	France	No
AXA Investment Managers	France	No
Axium Infrastructure Inc	Canada	No
B2Holding ASA	Norway	No
BAC Credomatic	Costa Rica	No

Baillie Gifford	United Kingdom	Yes
Banca Ifis	Italy	No
Banca Monte dei Paschi di Siena S.p.A.	Italy	No
Banco Bradesco	Brazil	Yes
Banco de Crédito Social Cooperativo como cabecera del Grupo Cooperativo Cajamar	Spain	No
Banco de la Produccion S.A Produbanco	Ecuador	No
Banco do Brasil S.A.	Brazil	Yes
Banco Itaú Unibanco S.A	Brazil	Yes
Banco Mercantil del Norte, S.A.	Mexico	No
Banco Promerica	Costa Rica	No
Banco Sabadell	Spain	No
BancoEstado de Chile	Chile	No
Bank of America	United States	Yes
Bankinter	Spain	No
BankInvest	Denmark	No
Banpro Grupo Promerica	Nicaragua	No
Barclays	United Kingdom	Yes
Barclays Bank UK Retirement Fund	United Kingdom	No
Basellandschaftliche Kantonalbank	Switzerland	No
Bayerische Versorgungskammer	Germany	No

BBGI Global Infrastructure S.A	Luxembourg	No
BBVA (Banco Bilbao Vizcaya Argentaria)	Spain	Yes
BBVA Asset Management	Spain	No
Beazley	United Kingdom	No
Bendigo and Adelaide Bank Limited	Australia	No
Bentall Green Oak	Canada	No
Berner Kantonalbank	Switzerland	No
Bin Yuan Capital	China	No
BlackRock	United States	Yes
Block, Inc.	United States	No
Blue Ridge Bank	United States	No
BMO Financial Group	Canada	Yes
BNK Asset Management	South Korea	No
BNK Financial Group Inc.	South Korea	No
BNP Paribas	France	Yes
BNP Paribas Asset Management	France	No
BNP Paribas Cardif	France	No
Border to Coast Pensions Partnership Limited	United Kingdom	No
Boston Common Asset	United States	No
Boston Trust Walden	United States	No

BPER Banca	Italy	No
Brandywine Global Asset Management	United States	No
Brawn Capital	China	No
Breckinridge Capital Advisors	United States	No
Bregal Investments LLP	United Kingdom	No
Brewin Dolphin	United Kingdom	No
Bridges Fund Management	United Kingdom	No
British Business Bank plc	United Kingdom	No
Brookfield Asset Management Inc	Canada	No
Brown Advisory	United States	No
Brunel Pension Partnership	Sweden	No
BT Funds Management NZ	New Zealand	No
BT Pension Scheme	United Kingdom	No
Bundespensionskasse AG	Austria	No
Caisse de dépôt et placement du Québec (CDPQ)	Canada	No
Caisse de Prévoyance de L'État de Genève (CPEG)	Switzerland	No
Caixa Geral de Depósitos	Portugal	No
CaixaBank	Spain	No
California Public Employees' Retirement System CalPERS	United States	Yes
Calvert Research and Management	United States	No

Camco Clean Energy	United Kingdom	No
Canadian Imperial Bank of Commerce	Canada	Yes
CANDRIAM	Luxembourg	No
Capital + SAFI S.A.	Bolivia	No
CapitalDynamics	United Kingdom	No
CapMan Plc	Finland	No
Capricorn Investment Group	United States	No
Cardano Holding Limited	United Kingdom	No
Cathay Financial Holding Co., Ltd	China	No
CBUS Superannuation Fund	Australia	No
CCLA Investment Management	United Kingdom	No
CDC - Caisse des dépôts et consignations	France	No
China Development Financial Holding Corporation	China	No
Church Commissioners for England	United Kingdom	No
Church of England Pensions Board	United Kingdom	No
Church of Sweden Asset Management	Sweden	No
CIMB Bank Berhad	Malaysia	No
Citigroup	United States	Yes
City Bank	Bangladesh	No
Clean Energy Ventures	United States	No

Clearbridge Investments LCC	United States	No
Climate First Bank	United States	No
CNP Assurances	France	No
Coast Capital	Canada	No
Columbia Threadneedle Investments	United States	No
COMGEST	France	No
Commercial International Bank (CIB)	Egypt	No
Commerzbank	Germany	Yes
Commonwealth Bank of Australia	Australia	No
Community Capital Management, LLC	United States	No
Coöperatieve Rabobank U.A.	Netherlands	Yes
Coopeservidores	Costa Rica	No
Cornwall Pension Fund	United Kingdom	No
Coutts	United Kingdom	No
CQS	United Kingdom	No
Crédit Agricole	France	Yes
Crédit Agricole Assurances	France	No
Credit Mutuel	France	Yes
Credit Suisse	Switzerland	Yes
CTBC Financial Holding Co., Ltd.	China	No

Cultivo Land PBC	United States	No
Daiwa Asset Management Co Ltd	Japan	No
Danica Pension	Denmark	No
Danskebank	Denmark	No
David Rockefeller Fund	United States	No
DBS Bank Ltd.	Singapore	No
Definity Financial Corporation	Canada	No
Deka Investment GmbH	Germany	No
Deka Vermögensmanagement GmbH	Germany	No
Derwent London Plc	United Kingdom	No
Desjardins Global Asset Management	Canada	No
Desjardins Group	Canada	No
Deutsche Bank	Germany	Yes
Developing World Markets	United States	No
Devon County Council	United Kingdom	No
Dexus	Australia	No
DIF Capital Partners represented by DIF Management BV	Netherlands	No
Digital Realty	United States	No
DigitalBridge	United States	No
Direct Line Insurance Group plc	United Kingdom	No

Domini Impact Investments LLC	United States	No
DPAM	Belgium	No
Dream Unlimited	Canada	No
DSC Meridian	United States	No
DWS Group GmbH & Co. KGaA	Germany	No
EAB Group	Finland	No
Earth Capital	United Kingdom	No
East Capital Group	Sweden	No
EcoFin	United States	No
Ecology Building Society	United Kingdom	No
Elo Mutual Pension Insurance Company	Finland	No
Environment Agency Pension Fund	United Kingdom	No
ERAFP - Etablissement de Retraite Additionnelle de la Fonction Publique Pension Scheme	France	No
Erste Group Bank AG	Austria	No
ESPIRIA	Sweden	No
Ethical Partners	Australia	No
Ethos Services SA	Switzerland	No
Eurizon Capital	Italy	No
Euroclear SA/NV	Belgium	No

EV Private Equity	Norway	No
Evenlode Investment Management	United Kingdom	No
FAMA	Brazil	No
Fana Sparebank	Norway	No
Federated Hermes Limited	United Kingdom	No
Fideuram Asset Management Ireland	Ireland	No
Fideuram Asset Management SGR	Italy	No
Fiera Capital Corporation	Canada	No
FIL Investments International (Fidelity)	United Kingdom	No
Findlay Park Partners	United Kingdom	No
First Abu Dhabi Bank (FAB)	United Arab Emirates	No
First Sentier Investors	Australia	No
Folksam	Sweden	No
Fondita Fund Management Company	Finland	No
Fonds de réserve pour les retraites - FRR	France	No
Franklin Templeton	United States	No
Friends Provident Foundation	United Kingdom	No
Frontier Investment Management ApS	Denmark	No
FSN Capital Partners AS	Norway	No
Fulcrum Capital	United Kingdom	No

FullCycle	United States	No
Future Super	Australia	No
GAM Investments	Ireland	No
Garanti BBVA	Turkey	No
Generali Group	Italy	No
Generation Investment Management LLP	United Kingdom	No
GLS Gemeinschaftsbank eG	Germany	No
GMO	United States	No
Gothaer Group	Germany	No
Government Superannuation Fund Authority	New Zealand	No
Grant Thornton UK LLP	United Kingdom	No
Great Lakes Advisors	United States	No
Green Century Capital Management	United States	No
Green Investment Partners	United Kingdom	No
Greencoat Capital LLP	United Kingdom	No
Groupe BPCE	France	Yes
Grupo Bancolombia	Colombia	No
Grupo Catalana de Occidente	Spain	No
Grupo Cooperativo Cajamar	Spain	No
Gulf International Bank Asset Management	United Kingdom	No

Hannon Armstrong	United States	No
Hannon Armstrong Capital, LLC	United States	No
Hannover Re	Germany	No
HanseMerkur	Germany	No
HESTA	Australia	No
Hg	United Kingdom	No
HitecVision	Norway	No
HSBC	United Kingdom	Yes
HSBC Asset Management	United Kingdom	No
HSBC Bank Pension Trust (UK) Ltd.	United Kingdom	No
HUK-COBURG Versicherungsgruppe	Germany	No
Ibercaja AM	Spain	No
Ibercaja Banco S.A.	Spain	No
ICEA LION Group	Kenya	No
ICG	United Kingdom	No
IDLC Finance Limited	Bangladesh	No
IFM Investors	Australia	No
IG4CAPITAL	Brazil	No
Impax Asset Management	United Kingdom	No
Industrial Bank of Korea (IBK)	South Korea	No

InfraRed Capital Partners Limited	United Kingdom	No
ING Bank N.V	Netherlands	No
INOKS Capital	Switzerland	No
Insight Investment	United Kingdom	No
Intech Investments	United States	No
Intesa Sanpaolo	Italy	Yes
Intesa Sanpaolo Vita S.p.A.	Italy	No
Invesco Limited	United Kingdom	Yes
Investec Group	South Africa	No
Investible	Australia	No
Investindustrial	United Kingdom	No
Investment Management Corporation of Ontario (IMCO)	Canada	No
Íslandsbanki	Iceland	No
J Safra Sarasin	Switzerland	No
JB Financial Group	South Korea	No
JGP Gestão de Crédito & JGP Gestão de Recursos	Brazil	No
JP Morgan AM	United States	No
JPMorgan Chase & Co.	United States	Yes
Jupiter Asset Management	United Kingdom	No
Jyske Capital	Denmark	No

KB Financial Group Inc.	South Korea	No
KBI Global Investors	Ireland	No
KCB Bank	Kenya	No
Kempen Capital Management	Netherlands	No
KENFO	Germany	No
Kerogen Capital	China	No
Kieger AG	Switzerland	No
Kiwi Wealth Investments Limited NZ	New Zealand	No
KLP	Norway	No
La Banque Postale	France	No
La Banque Postale Asset Management	France	No
La Financière de l'Echiquier	France	No
La Francaise Group	France	No
Lægernes Pension	Denmark	No
Landsec	United Kingdom	No
LaSalle Investment Management	United States	No
Lazard Asset Management	United States	No
Legal & General	United Kingdom	Yes
Legal & General Investment Management	United Kingdom	No
Lennox Capital Partners	Australia	No

LGPS Central Limited	United Kingdom	No
LGT Capital Partners	Switzerland	No
LGT Private Banking	Liechtenstein	No
Liechtensteinische Landesbank Group	Liechtenstein	No
Lindsell Train Limited	United Kingdom	No
Linzor Capital Partners	Chile	No
Ilmarinen Mutual Pension Insurance Company	Finland	No
Lloyds Banking Group	United Kingdom	Yes
Lloyds Banking Group Pensions Trustee Limited	United Kingdom	No
Lloyd's of London	United Kingdom	No
Local Pensions Partnership Investments Ltd	United Kingdom	No
LocalTapiola Asset Management	Finland	No
Lombard Odier Investment Managers (LOIM)	Switzerland	No
London LGPS CIV Ltd	United Kingdom	No
London Pensions Funds Authority	United Kingdom	No
London Stock Exchange	United Kingdom	No
LVM Landwirtschaftlicher Versicherungsverein Münster a.G	Germany	No
M&G (Prudential Assurance Company)	United Kingdom	No
M&G Investments	United Kingdom	No
Mackenzie Investments	Canada	No

Macquarie	Australia	Yes
MAIF	France	No
Maitri Asset Management	Singapore	No
Majedie Asset Management	United Kingdom	No
Man Group plc	United Kingdom	No
Mandarine Gestion	France	No
Manulife Financial Corporation	Canada	Yes
MAPFRE	Spain	No
Maple-Brown Abbott	Australia	No
Martin Currie Investment Management Limited	United Kingdom	No
Matmut	France	No
Matreco Real Estate Investment Managers (Matreco Pty Ltd)	Australia	No
Mediobanca	Italy	No
Meiji Yasuda Life Insurance Company	Japan	No
Menhaden PLC	United Kingdom	No
Meridiam	France	No
Metrics Credit Partners	Australia	No
Metzler Asset Management	Germany	No
MFS Investment Management	United States	No
MidOcean Partners	United States	No

Mirabaud Asset Management	Switzerland	No
Mirova	France	No
Mitsubishi HC Capital UK PLC	United Kingdom	No
Mitsubishi UFJ Asset Management (UK) Ltd.	Japan	No
Mitsubishi UFJ Financial Group (MUFG)	Japan	Yes
Mitsubishi UFJ Kokusai Asset Management	Japan	No
Mitsubishi UFJ Trust & Banking Corp	Japan	No
Mizuho Financial Group	Japan	Yes
Monetalis	United Kingdom	No
Montagu Private Equity LLP	United Kingdom	No
Moody's Corporation	United States	No
Morgan Stanley	United States	Yes
MU Investments	Japan	No
Munich Re	Germany	No
Munich Re Investment Partners	Germany	No
Muzinich & Co. Inc	United Kingdom	No
National Australia Bank Limited	Australia	No
National Bank of Canada	Canada	No
National Grid UK Pension Scheme	United Kingdom	No
National Trust for Places of Historic Interest or Natural Beauty	United Kingdom	No

Nationwide Building Society	United Kingdom	No
Nature Save	United Kingdom	No
NEI Investments	United States	No
NEST Corporation	United Kingdom	No
Neuberger Berman	United States	Yes
New York City Board of Education Retirement System (BERS)	United States	No
New York City Employee's Retirement System (NYCERS)	United States	No
New York State Common Retirement Fund	United States	Yes
New Zealand Superannuation Fund	New Zealand	No
Newton Investment Management/ BNY Mellon Investment Management	United Kingdom	No
Nexi SpA	Italy	No
nib holdings limited (nib Group)	Australia	No
Nikko Asset Management Co., Ltd.	Japan	No
Ninety One	United Kingdom	No
Nippon Life Insurance Company	Japan	Yes
Nissay AM	Japan	No
NN Group	Netherlands	No
NN IP	Netherlands	No
Nomura Asset Management	Japan	No
Nomura Holdings, Inc.	Japan	Yes

Nordea	Finland	Yes
Nordea Investment Funds	Sweden	No
Nordea Life & Pensions	Sweden	No
Norron Asset Management	Sweden	No
Northern LGPS	United Kingdom	No
Northtree	United Kingdom	No
Novartis Pension Fund	Switzerland	No
NOVO BANCO SA	Portugal	No
Nutshell Asset Management	United Kingdom	No
Nykredit Asset Management	Denmark	No
Oakham Wealth Management Ltd	United Kingdom	No
Old Mutual Investment Group	South Africa	No
OP Asset Management	Finland	No
OP Real Estate Asset Management Ltd	Finland	No
Orchard Street Investment Management	United Kingdom	No
OSB GROUP PLC	United Kingdom	No
Ownership Capital	Netherlands	No
Oxfordshire County Council Pension Fund	United Kingdom	No
P+	Denmark	No
Pædagogernes Pension	Denmark	No

PATRIZIA Infrastructure (formerly Whitehelm Capital)	Australia	No
Payden & Rygel	United Kingdom	No
PayPal	United States	No
Pemberton Asset Management S.A.	United Kingdom	No
PenSam	Denmark	No
Pensioenfonds Detailhandel	Netherlands	No
Pensioenfonds Metaal en Techniek	Netherlands	No
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	Yes
Pension Insurance Corporation	United Kingdom	No
PensionDanmark	Denmark	No
PFA Pension	Denmark	No
Phoenix Group	United Kingdom	No
Pictet Group	Switzerland	Yes
PineBridge Investment	United States	No
PKA	Denmark	No
Polymer Capital Management	China	No
Provident Financial plc	United Kingdom	No
Prudential plc	United Kingdom	No
Pyrford International	United Kingdom	No
QBE Insurance Group Limited	Australia	No

Quinbrook Infrastructure Partners	United States	No
Quoniam Asset Management	Germany	No
RAM Active Investments SA	Switzerland	No
Rathbones Greenbank	United Kingdom	No
Rathbones Group Plc	United Kingdom	No
Redwood Grove Capital	United States	No
Refinitiv	United Kingdom	No
Republic Financial Holdings Limited	Trinidad and Tobago	No
Ridgewood	United States	No
River and Mercantile Group PLC	United Kingdom	No
RLAM	United Kingdom	No
Robeco	Netherlands	No
RockCreek	United States	No
Rockefeller Asset Management	United States	No
Rogers & Company Limited	Mauritius	No
Rothsay	United Kingdom	No
Rothschild & Co Asset Management Europe	France	No
Royal Bank of Canada	Canada	Yes
Royal London Mutual Insurance Society	United Kingdom	No
RPMI Railpen ('Railpen')	United Kingdom	No

Ruffer LLP	United Kingdom	No
Russell Investments	United Kingdom	No
Sage Advisory	United States	No
Salm-Salm & Partner GmbH	Germany	No
Sammelstiftung Vita	Switzerland	No
Santander	Spain	Yes
Santander Asset Management	Spain	No
Sarasin & Partners LLP	United Kingdom	No
Savills Investment Management	United Kingdom	No
Schroders	United Kingdom	Yes
SCOR SE	France	No
Scottish Widows, part of Lloyds Banking Group	United Kingdom	No
SEB Investment Management	Sweden	No
Shinhan Asset Management Co. Ltd	South Korea	No
Shinhan Financial Group	South Korea	No
Shinhan Life Insurance	South Korea	No
Sierra Club Foundation	United States	No
Skandia	Sweden	No
Skandinaviska Enskilda Banken (SEB)	Sweden	Yes
SKY Harbor Capital Management	United States	No

SLGI Asset Management Inc.	Canada	No
Société Générale	France	Yes
Société Générale Assurances	France	No
Sompo Asset Management Co.,Ltd.	Japan	No
South Yorkshire Pensions Authority	United Kingdom	No
Sovcombank	Russia	No
Sparebank 1 Forsikring	Norway	No
SpareBank 1 Østlandet	Norway	No
Sparebanken Vest	Norway	No
Sparkassen-Versicherung Sachsen	Germany	No
Sprucegrove Investment Management	Canada	No
Spuerkeess Banque et Caisse d'Épargne de l'État	Luxembourg	No
St. James's Place Group	United Kingdom	No
Stafford Capital Partners	United Kingdom	No
Stance Capital, LLC	United States	No
Standard Chartered	United Kingdom	Yes
State Street Global Advisors	United States	No
Stewart Investors	United Kingdom	No
Stichting pensioenfonds IBM Nederland	Netherlands	No
Stichting Pensioenfonds Medisch Specialisten	Netherlands	No

Stonepeak	United States	No
Storebrand ASA	Norway	No
Storskogen Group	Sweden	No
Sumitomo Life Insurance Company	Japan	No
Sumitomo Mitsui Financial Group	Japan	Yes
Sumitomo Mitsui Trust Asset Management	Japan	No
Sumitomo Mitsui Trust Holdings, Inc.	Japan	Yes
Summa Equity AB	Sweden	No
Sustainable Development Capital LLP	United Kingdom	No
SV SparkassenVersicherung	Germany	No
Svenska Handelsbanken	Sweden	No
Swedbank AB	Sweden	Yes
Swedbank Robur	Sweden	No
Swiss Life Asset Managers	Switzerland	No
Swiss Re Ltd	Switzerland	No
Swisscanto Invest by Zurcher Kantonal Bank	Switzerland	No
T Rowe Price Group	United States	Yes
Taaleri Plc	Finland	No
TCI Fund Management Ltd	United Kingdom	No
TCS Group Holding plc	Cyprus	No

TD Bank Group	Canada	Yes
Teacher's Retirement System of the City of New York	United States	No
Terra Alpha Investments LLC	United States	No
Tesco Plc Pension Scheme	United Kingdom	No
The Bank of Nova Scotia	Canada	Yes
The Church Pension Fund	Finland	No
The Co-operative Group Limited (the Co-op)	United Kingdom	No
The Co-operators Group	Canada	No
The Dai-ichi Life Insurance Company, Limited	Japan	No
The Goldman Sachs Group, Inc.	United States	Yes
The Inherent Group	United States	No
The Local Authority Pension Fund Forum	United Kingdom	No
The Renewables Infrastructure Group Limited	United Kingdom	No
Tikehau Capital	France	No
Tikehau Investment Management	France	No
Tokio Marine Asset Management	Japan	No
Tokio Marine Holdings	Japan	No
Tokyu Fudosan Holdings Corporation	Japan	No
TPT Retirement Solutions	United Kingdom	No
Tredje AP-fonden AP3	Sweden	No

Tribe Impact Capital	United Kingdom	No
Trillium Asset Management	United States	No
Triodos Bank	Netherlands	No
Troy Asset Management	United Kingdom	No
TSB Bank	United Kingdom	No
Türkiye İş Bankası	Turkey	No
UBP Asset Management (Europe)	Switzerland	No
UBS	Switzerland	Yes
UBS Asset Management	Switzerland	No
Unibail-Rodamco-Westfield SE	France	No
Unicorn Asset Management	United Kingdom	No
UniCredit Group	Italy	Yes
Unigestion	Switzerland	No
Unilever Pension Funds (Uninvest Company)	Netherlands	No
Union Asset Management Holding AG	Germany	No
UNIQA Insurance Group AG	Austria	No
United Nations Joint Staff Pension Fund	United States	No
University of Toronto Asset Management Corporation (re University of Toronto Endowment)	Canada	No
Valo Ventures	United States	No
Vancity	Canada	No

Vancity Investment Management Ltd. (VCIM)	Canada	No
Vanguard	United States	Yes
Veritas Asset Management	United Kingdom	No
Vert Asset Management	United States	No
VidaCaixa	Spain	No
Vidia Equity	Germany	No
Virgin Money UK	United Kingdom	No
Vista Equity Partners	United Kingdom	No
VP Bank	Liechtenstein	No
V-Square Quantitative Management LLC	United States	No
Wellington Management LLC	United States	Yes
Wells Fargo	United States	Yes
Wespath Benefits and Investments	United States	No
West Midlands Pension Fund	United Kingdom	No
Willis Towers Watson	United Kingdom	No
Wiltshire Pension Fund	United Kingdom	No
Witan Investment Trust plc	United Kingdom	No
Woori Financial Group	South Korea	No
Workspace Group PLC	United Kingdom	No
Yapı ve Kredi Bankası A.Ş.	Turkey	No

zCapital	Switzerland	No
Zurich Insurance Group	Switzerland	No
Zurich Insurance Group	Switzerland	No



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