PARLIAMENTARY CONTRIBUTORY PENSION FUND

Review of managers' compliance with the Trustees' investment policies – June 2018

GROWTH MANAGERS - MFS, Blackrock

<table>
<tr>
<td>MFS</td>
<td colspan="2"><u>Managing the Fund's mandates in line with its policies</u>

In its responses MFS states: "We believe our long-term investment approach in the Global Equity portfolio, which seeks to own companies with sustainable above-average growth prospects and below-average risk at reasonable valuations, and tends to invest in highly liquid securities, is supportive of PCPF's investment principles, although the portfolio's investment objectives are defined relative to the benchmark index rather than as a function of a discount rate and/or the CPI."</td>
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<tr>
<td>MFS</td>
<td><u>Assessment of ESG-related risks</u>

MFS allocates responsibility for integrating all factors that could potentially impact the outcome of the investment process – including ESG considerations – on its research analysts and portfolio managers. It reports that:

"Two members of our investment staff are dedicated solely to ESG research, their role is to enhance and support the research on ESG topics that is performed by our team of fundamental industry analysts and portfolio managers. As part of their work they have developed a detailed and comprehensive ESG integration strategy designed to enable the broader investment staff to better understand how ESG issues can impact their decision-making process".

The team's strategy includes analytic and systematic elements; these are set out below:</td>
<td><u>Examples of investment 'engagement'.</u>

In its response, MFS set out its engagement framework, which includes: Formal proxy voting led engagement, Informal and Formal investment team led engagement and Collective and other forms of engagement, the latter including participation in industry working groups and thought-leadership groups.

In the latter category, MFS notes that it is a signatory of the US Investor Stewardship Group and has participated in PRI-led engagements on corporate tax minimization, human rights issues as well as methane-related issues.

"Our proxy voting and engagement activities have contributed to positive changes to a portfolio company's corporate governance and executive remuneration practices……."

"We have also engaged…regarding poor disclosure related to areas of particular social and environmental concern …"</td>
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<td>MFS</td>
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<table>
<tr><th><u>Analytic</u></th><th><u>Systematic</u></th></tr>
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Direct collaboration with analysts and portfolio managers to assess the materiality of ESG factors for specific securities as part of the fundamental research process
Thematic, sectoral, and regional research, both regular and periodic, disseminated and presented to the broader investment team in a variety of settings.
Weekly insight communications containing research on current ESG topics that are impacting the securities we own.
ESG dashboards that organize ESG risks and opportunities at the stock, industry, and portfolio level

</td>
<td>

MFS’ semi-annual portfolio risk reviews include ESG ratings and trends in each portfolio
ESG ratings changes are also disseminated on an ongoing, systematic basis
Research notes for each company and issuer are housed in our global research system and include a tab dedicated to ESG information.
Low rated securities are highlighted to covering analysts and portfolio managers via automated reports

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MFS describes 2017 as “a breakthrough year for climate change resolutions, with three proposals registering majority support for the first time at Exxon Mobil, Occidental Petroleum and PPL.”
In addition, MFS explained that it wrote to Exxon requesting consideration of a variety of matters related to methane emissions, which it explains were acted on.
Their response states that in relation to 2017 voting: “Average support for these proposals rose to 45.4% in 2017 from 38% in 2016, indicating increased support from shareholders on certain climate change resolutions. During the 2017 proxy period, MFS supported 100% of proposals requesting assessments of the potential financial impact of policies enacted to achieve the 2-degree scenario.”
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MFS	Largest exposure to carbon risk, and why?	TFCD, opportunities presented by ESG and Other issues
	As at 28 February 2018, the Global Equity holdings with the highest carbon intensity were the industrial gas companies Linde, Air Liquide and Praxair. MFS comments that: *"While we recognize that these industrial gas companies have relatively high carbon intensity, a substantial portion of their revenue streams are generated by products used by their customers to reduce their own carbon footprint.* *As a result, we feel a simple carbon footprint does not accurately measure their true climate-related impact. More importantly, considerations of carbon risk and other ESG factors are integrated into our individual stock research in assessing companies' long-term sustainable growth and return prospects and valuations. While ESG considerations often weigh heavily in our investment decisions, we do not generally decide to invest or not invest in a company solely based on certain ESG factors. Despite their carbon risk, we believe the industrial gas companies should benefit from a favourable industry environment with high barriers to entry, a consolidated market, long term contracts and a diversified customer base; we feel they offer high quality defensive earnings with above-average growth prospects through cycles, and their shares are trading at reasonable valuations."*	MFS reports that it is supportive of the TCFD's mission to increase and normalize climate-related disclosure by companies: *"As an investment manager signatory to the PRI we responded to the TCFD-aligned climate change disclosure section that was added to the 2018 PRI Reporting Framework. We may implement additional mechanisms for disclosure as our understanding of best practices related to the recommendations evolves".* In respect of opportunities, MFS states that *"Carbon risk and climate change are not explicitly reflected in the Global Equity portfolio's mandate, but they are part of the considerations to help us assess companies' long-term sustainable growth and return prospects and valuations"* and, "*We believe that climate change and regulations associated with climate change have the potential to materially impact many businesses' revenue growth, margins and returns, cash flows, capital expenditures and valuation. As a result, we seek to assess and manage this issue at both a company and a portfolio level".* MFS advises that: *"We are able to provide portfolio and benchmark aggregate carbon intensity data upon request. We also share information regarding our recent ESG-related activities with clients upon request".*

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BLACKROCK	Managing the Fund's mandates in line with its policies In its responses, BlackRock confirmed that it is *"contractually obliged to comply with the Investment Management Agreement (IMA) between us and the Trustees. I can confirm that the IMA has been complied with. It is our understanding that it is the Trustees' responsibility to ensure that the Investment Management Agreements are in line with the Statement of Investment Principles (SIP). So, to confirm, the fund will be managed around the agreements within the IMA, which will have been agreed with the trustees."*	
BLACKROCK	Assessment of ESG-related risks BlackRock's response notes that: *"We build tools that allow portfolio managers to analyse relevant sustainability information alongside the traditional financial metrics they consider when making active investment decisions. This allows BlackRock's portfolio managers to use sustainability information in the same way traditional alpha and risk signals are considered in our alpha-seeking strategies – as another essential input to our decision-making."* In addition: *"BlackRock's Aladdin technology enables our portfolio managers to efficiently access issuer-level ESG information during investment analysis and portfolio construction. Aladdin portfolio-level ESG and carbon metrics enable investment professionals to measure ESG risk and performance against benchmarks."*	Examples of investment 'engagement' In BlackRock's view: *"BlackRock's standing as a long-term, constructive investor means companies are generally interested to understand our perspective. In our engagements we address all issues of relevance to company performance, including ESG issues. We have ongoing private dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we stand ready to vote against proposals from management or the board. Last year, our stewardship programme engaged with over 1,600 companies to discuss their governance practices and the sustainability of their business model".* When setting engagement objectives, BlackRock seeks to: *"…work with portfolio managers and other internal and external experts to build our knowledge of the issues, propose a sound course of action, and identify desired outcomes. Thus, the measures for each engagement will be different. If we seek change, we aim to make the case to the company that the status quo is not consistent with the economic interests of long-term shareholders. We may suggest ideas for addressing the issue but we expect the company to identify the most appropriate course of action".*

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BLACKROCK	As an index manager, it states: "*Because index portfolio managers do not have discretion to add securities outside of those in the benchmark index, nor remove securities that continue to be held in the relevant index, our approach to ESG integration in index investment mandates emphasises our* *investment stewardship activities. Direct engagement with companies, including proxy voting, is the mechanism we use to integrate and advance material sustainability insights to enhance long term risk adjusted return. Our investment stewardship efforts benefit from firm-wide data and insights on sustainability-related issues, and our investment teams benefit from the sustainability insights derived from our stewardship activities – a powerful, positive feedback loop. "*	*Finally, we monitor developments and assess whether the company has addressed our concerns. We remain open minded and may adapt our position in light of progress through the engagement.* *We have been successful in our engagements with a good proportion of companies. We continue to engage with some as the nature of the engagement is longer term, and we will persevere with those companies where we have, to date, been less effective than we would have liked."* Commenting on its engagement reporting, BlackRock explains that it does not discuss company engagements publicly because: *".. we believe you do not need to make headlines to protect shareholder value. We see environmental and social issues as corporate governance issues, integral to successful company management. We will vote against management when we judge that direct engagement has failed".* For 2017/2018, BlackRock's Investment Stewardship 2017-2018 priorities were: • Board quality and effectiveness, including composition • Articulation of long-term corporate strategy • Compensation aligned with the long-term strategy • Climate risk disclosure • Human capital

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BLACKROCK	Largest exposure to carbon risk, and why?	TFCD, Opportunities presented by ESG and Other issues
	As an index-manager, it states: "*Where clients are invested across an equity index and unable to sell underperforming companies we engage to address ESG and financial concerns. In indexed strategies, engagement with companies, including proxy voting, is the key means to integrate ESG factors (including climate risk factors) into investing";* also, *"Our index strategies, including iShares ETFs, might incorporate climate risk by tracking an index which aims to reduce carbon or greenhouse gas exposure, or which may exclude companies exposed to fossil fuels. In both cases, the index methodology typically defines the approach for reducing climate risk."*	BlackRock is an original member of the 32-member, industry-led Financial Stability Board Task Force on Climate-related Financial Disclosures ("TCFD") and states that: "*BlackRock supports the Financial Stability Board TCFD efforts to improve climate-related financial disclosure by public issuers. Our Global Head of Sustainable Investing, Brian Deese, has joined the TCFD task force on behalf of BlackRock. In our view, the TCFD recommendations, which include sector-specific supplemental guidance, provide a relevant roadmap for companies".* In its response on investment opportunities arising from ESG, BlackRock states: "*As product strategists, our aim is to track the indexes which the clients demand from us. We as a team do not have an opinion regarding the opportunities from carbon risk and climate change. Any ESG requirements implemented into the fund in question will have come from the client's own demand and views."* BlackRock's Sustainable Investing team: "*seeks to help investors better understand the various risks and opportunities associated with sustainability information, as these can impact financial performance over time. To do so, we leverage the power of Aladdin to produce sustainability analytics and provide clients with a total-portfolio view of their current investments, presenting ESG metrics alongside traditional risk and return information. Once investors understand the level of their sustainable exposures, they can set targets to improve their portfolio's sustainable allocation".* BlackRock reports on engagement and voting activities in its quarterly reports, which are available on the BlackRock website.

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INCOME/GROWTH MANAGERS - M&G, Schroders

M&G	<u>Managing the Fund's mandates in line with its policies</u> In its response, M&G acknowledges the PCPFs investment policies. However, it states: *"please note that as our European Loan Fund is a pooled fund, we cannot adhere to individual investors' investment requirements".*	
M&G	<u>Assessment of ESG-related risks</u> In M&G's view, its position as a secured lender*: "puts us in a position of very limited influence over the policies of our portfolio companies. We are not company owners nor do we appoint or influence their Boards. Furthermore, we are not involved in the management or design and implementation of their policies. Accordingly, our influence on ESG matters is limited. Nevertheless, we routinely consider ESG matters and their potential impact on company performance. We use our frequent interaction with our portfolio companies and their owners to attest to their governance models and their environmental and social operating guidelines and, as befits our status as a signatory to the UNPRI, to lobby for greater disclosure of ESG issues, where appropriate".* In respect of new investments, M&G states that: *"an assessment of a company's ESG policies is made and specific commentary is incorporated in each credit paper prior to initial investment.*	<u>Examples of investment 'engagement'.</u> *M&G describes itself as "a large, private-side lender, exploiting the lobbying and questioning opportunities that this affords". In relation to its ability to engage with portfolio companies it states: "we are realistic about what may be achieved in a market largely characterised by companies that are not listed but owned by private equity sponsors, meaning that ESG awareness and reporting is naturally inferior to the standards of public markets. We engage with both company management and, where possible, company owners to raise awareness of our ESG expectations, albeit that, while we may be considered stakeholder, we do not have voting rights nor do we have the influence of shareholders".* *M&G goes on to say: "Absent of any specific instructions via segregated mandates, we do not make ethical judgements on behalf of our clients and we approach ESG purely from the perspective of risk mitigation. Our approach is to consider the risks to the value/creditworthiness of a company to which we are considering making a loan. We explicitly record ESG-related risks and mitigants, when first investing, as part of our routine approval process. While ESG considerations were once an implicit part of any evaluation of creditworthiness, since 2013, items/issues/risks that may be ascribed to Environmental, Social or Governance matters are now explicitly recorded in a separate section of all credit papers".*

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M&G	*"For each credit paper, the relevant sponsor is also explicitly asked (whether or not they are a signatory to the UNPRI) about the ESG diligence performed on the specific transaction, whether any 'red flags' were reported and the nature of any ESG-related work which has been recommended by their investment committee. ESG is a mandatory category in all new investments."* M&G observes that*: "As a matter of general business policy, we use ISS Ethix to exclude any company involved in cluster munitions."*	*"Where matters may not be addressed in detail at inception of a loan (for example owing to a company only recently having been incorporated), ongoing monitoring and follow-up questioning will be conducted with a view to supplementing our information, with updates being recorded, including at our portfolio review sessions, held twice a year"* M&G provided three examples of engagement with portfolio companies: ***April 2017 -*** *(successful) lobbying of DSM Polymers for greater disclosure on the state of the company's environmental procedures.* ***September 2017 -*** *Initially declined Clarion, UK Events organiser, until full disclosure of involvement in its Defence exhibition was received, including associated historic transgressions by certain exhibitors under prior ownership.* ***January 2018*** *- we used the embedded right in the syndicated loan document, pertaining to Information Disclosure, to insist upon the convening of an all-lender meeting for Sapec Agro, a valuable company update that would otherwise have been missed owing to the lack of assertion on the part of other lenders.*

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M&G	Largest exposure to carbon risk, and why?	TFCD, Opportunities presented by ESG and Other issues
	M&G explains that it does not measure the carbon footprint of the European Loan Fund because: *"the disclosure of the (largely) private companies is not universally detailed enough in this regard to make this possible".* In addition, M&G makes clear that it does not measure the carbon emissions of each company: *"owing to an insufficiency of consistent reporting of such metric among the private companies. By way of proxy for those likeliest to be among the heavier of companies, we could mention that the fund's exposure to Chemicals and Basic Industries is 6%, combined".* M&G also disclosed the industrial breakdown of the European Loan fund as at 31 December 2017 in its response, noting that sectors where the carbon footprint might be assumed to be heaviest are a reasonably minor part of the population. As an aside, M&G commented that *"when it comes to our public equity funds, we do not believe that wholesale divestment from high carbon-intensive sectors is the appropriate approach to take, nor necessarily that it is in the interests of our clients or the environment, in general. Rather, as a responsible owner, M&G has a long-established approach of engaging with the companies we invest in on a broad range of subjects. We are firm believers in involving company management in a dialogue on relevant environmental issues where this can lead to positive outcomes".*	M&G states that: *"in recognition of the importance of improved transparency, we expressed our public support for the TCFD's (Task Force on Climate-related Financial Disclosures) recommendations and the framework the Task Force has set out for corporate climate-related disclosure.* *"We (alongside many investors) are currently developing our strategy for implementing the recommendations, which will encourage companies to improve their disclosure, while using the resultant insights to better understand how prepared companies are for the impacts of climate change".* Although M&G does not measure the carbon footprint of the European Loan Fund, it reports that it has launched several ESG / impact-related investment strategies over the course of 2017: • M&G Impact Financing Fund – impact investing through private debt • M&G (Lux) Global High Yield ESG Bond Fund – seeking to achieve a higher ESG rating than the global high yield market. • M&G Global Listed Infrastructure Fund – investing in differentiated and diversified listed infrastructure, with ESG factors integrated in the investment process. M&G acknowledges that there is no fund-specific ESG reporting other than the tailored commentary for its segregated clients. It stated in its response that it would be happy to host an onsite ESG due diligence to provide further details if the Trustees require.

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M&G		At firm-level, M&G communicates its Responsible Investment (RI) policies and activities across a number of channels, in particular via the RI section of M&G's website, through the PRI's annual Reporting and Assessment process and via M&G's annual Corporate Finance and Stewardship report.

Schroders	<u>Managing the Fund's mandates in line with its policies</u> In its responses Schroders states that it has *"reviewed the scheme's SIP but note that this is not directly relevant because the scheme is a direct investor in our pooled real estate fund, Schroder UK Real Estate Fund. As such it is bound by its own legal prospectus and investment processes. I also note that the SIP and related questions appear more appropriate to investment in equities and bond investments than real estate".*	
Schroders	<u>Assessment of ESG-related risks</u> Schroders Sustainability report states that: *"We integrate our sustainability research into the way we invest across asset classes and geographies. We don't stop at equities, but use our insights to inform decisions in other areas including fixed income and real estate. It's integral to everything we do"*. Its Responsible Investment Commitments as set out in the 2017 Responsible Investment Policy are set out below:	<u>Examples of investment 'engagement'</u> *"The refurbishment of 82 Dean St in central London, owned by the Schroder UK Real Estate Fund, should extend its operational life by 15 years. The works included new mechanical and electrical systems, water saving devices, cycle racks and zone controlled lighting. We achieved a BREEAM 'Very Good' rating and upgraded the EPC from F to C. We expect to see a 25% uplift in the rental value as a result of the refurbishment, enhancing value by more than double the initial capital outlay. The building specification was designed to appeal to media companies, the dominant occupiers in the locality".*

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Schroders	*"We recognise the importance of taking action to mitigate the impacts of climate change and long-term efficiency targets will be aligned with ratified EU targets.* *We are committed to continual improvement and pollution prevention through application of best practice.* *We will maintain an Environmental Management System, aligned with the international standard ISO14001, to manage the deliverable actions derived from our Responsible Investment strategy.* *Our employees, responsible for governing our commitments and ensuring they are implemented, will undertake sustainability focused training to ensure they are competent to deliver our sustainability programme and all investment staff have a sustainability objective.* *We will meet and, where appropriate, exceed legislative and other requirements which include corporate commitments, investor/partner requirements and pledges made to meet industry best practice standards.* *We shall disclose sustainability performance for funds in line with industry guidelines, where appropriate.* *We shall continuously review the effectiveness of our Responsible Investment Strategy to ensure it is well placed to deliver asset and portfolio performance commensurate with our investment objectives".*	*"Through the Bracknell Regeneration Partnership, Schroders worked with Waitrose, a major UK supermarket operator, to develop a new 25,000 sq ft store in Bracknell, Berkshire. The building incorporates numerous responsible technologies including an on-site energy centre, air quality controls, presence controlled lighting, sun tubes, smart water systems and a green roof. The building is rated BREEAM 'Outstanding' and in December 2012 won a British Council for Shopping Centres Gold Award Commendation for Sustainability".* *"The refurbishment of a warehouse in Born, Netherlands, in the Schroder European Logistics Fund, included the installation of LED lighting and motion sensors, and marks an evolution in occupier engagement. As part of the lease negotiation and in return for the additional capital outlay for energy efficient technology, the occupier agreed to extend the lease and pay a rental premium, which was more than offset by a reduction in their annual energy spend".*

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	Largest exposure to carbon risk, and why?	TFCD, Opportunities presented by ESG and Other issues
Schroders	Schroders Responsible Real Estate Investment brochure dated March 2015 highlighted the fact that: *"Through its construction, use and demolition, the built environment accounts for more than one-third of global energy use and is the single largest source of greenhouse gas emissions in many countries".* The document goes on to state that: *"The industry's potential to cost-effectively reduce emissions and the consumption of depleting resources, combined with the political imperative to tackle issues such as climate change, means the real estate sector will remain a prime target for policy action. This presents new challenges and opportunities for the real estate industry with profound implications for both owners and occupiers".* Examples of investment engagement elsewhere in this summary evidence Schroders Real Estate's response to the above challenges.	Schroders Plc is a signatory of the UN Principles for Responsible Investment and believes that its approach to responsible investment is in compliance with the principles. It is a founding member of the Institutional Investors Group on Climate Change. Schroders is also a signatory and special advisor to the Carbon Disclosure Project and is committed to greater transparency of its investment activities and, as members of UKSIF and EUROSIF, is involved in actively promoting socially responsible investing. In the 2015, Responsible Real Estate Investment report, Tony Smedley, Head of Continental European Investment for Real Estate, Schroders commented: "*Tenants are becoming more aware of the energy saving potential and are placing more importance on reducing costs and carbon emissions. If we proactively help these tenants, we will position ourselves as a landlord of choice."*

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Protection/cash managers - PIMCO

PIMCO	Managing the Fund's mandates in line with its policies In its responses PIMCO stated: *"We can confirm that we have read and considered the engagement policy and statement of investment principles. We also confirm that the Fund's mandates are managed in line with these policies"*.	
PIMCO	Assessment of ESG-related risks PIMCO summarised its approach in the following terms: *"PIMCO tries to employ as many types of analysis as we can to improve our odds of making sound investments. We strive to consider and model, if possible, all possible variables that could potentially impact a bond's future value. The firm's global credit research team and portfolio managers evaluate ESG-related issues across all of the issuers that we cover as part of their corporate credit analysis and capital allocation decision-making processes.* *"For example, in the case of evaluating the medium-to-long term themes that will most impact economic growth, we also closely consider ESG-related issues such as natural resource utilisation, population dynamics and social inequality. Our objective is both to capitalise on the key sustainability themes that will shape growth and also ensure that our clients are sufficiently compensated for the ESG-related risks embedded in their portfolios.*	Examples of investment 'engagement' PIMCO summarised its Engagement Protocol in the following terms: *"Proactive and collaborative engagement with issuers is a key component of PIMCO's ESG investment process. Our engagement process is driven by three guiding principles:* • *Think like a Treasurer: We seek to identify issuers which can benefit from engagement, then develop a set of core engagement objectives tailored to each issuer.* • *Engage like a partner: We do not take an activist investor approach, believing that successful bondholder engagement is based on collaboration, productive dialogue and mutual agreement on objectives.* • *Hold to account as a lender: Our engagement process measures progress against a pre-defined benchmark which is customized by issuer. At the outset of the process, we determine appropriate remedies if underperformance is material and are willing to divest if necessary.*

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PIMCO	*Overall, it is important to emphasise that this approach is risk-based and impacts all of our investments".*	
	<u>Largest exposure to carbon risk, and why?</u> In its response, PIMCO identified 5 issuers as having the biggest exposure to carbon risk within the portfolio: Duke Energy, Solvay, International Paper and Western Power and Distribution (East Midlands) Their commentaries, explaining how they assessed two of these issuers, are provided below for information: *"Duke Energy has exposure to carbon risks via its generation activities. We view the company's CO2 reduction targets to 2020 and 2030 as supportive in the company's ability to manage carbon intensity and carbon risks and those targets together with investments in generation with low-GHG intensity supports the company's carbon intensity position on an absolute basis and also when compared to peers. The company furthermore benefits from its activities in transmission and distribution which account for ~38% of total assets, and by its activities in low and non-GHG-emitting power generation assets which also account for ~37% of the group's total assets".*	<u>TFCD, Opportunities presented by ESG and Other issues</u> In its response on opportunities presented by ESG, PIMCO reported that: *"Carbon efficiency is an area that our analysts monitor vigorously when analyzing a credit issuer within an industry with significant environment impact. When we do look at carbon prices, we incorporate them as a cost variable in the analysis of credits. For utilities the carbon intensity of the installed capacity is a key component of our analysis, as it determines the relative competitiveness of generation assets on the cost curve. We base our near-term view of cost competitiveness of electricity generation on the traded commodity prices. When analyzing the medium to long term market positions of utilities, we take price outlooks like the one provided by the European Commission, IEA or other authorities into consideration.* *"Companies with the least diversification in their generation mix and with the highest carbon concentration have the highest negative exposure to increasing carbon prices in our view.*

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PIMCO	*"Solvay ranks among the most emission intense companies in the chemicals industry, which is expected to improve as the company sold its PVC and acetow activities. The company launched plans to reduce GHG emissions by 2020, which is stronger than the reduction plans laid out by peers in the chemical industry. The company targets to lower its total emissions by 10% by 2020 compared to 2012 and lower its intensity (measured by intensity / EBITDA) by 40% in the period from 2014 to 2025".*	*"Especially as the correlation of carbon prices and electricity prices (i.e. cost pass through) is expected to weaken with a growing share of generation from renewables.* *"We assess the relative carbon intensity and look for companies with either a low carbon footprint which positions the assets well in the electricity merit order. For companies with more diversified generation portfolios, we look for companies that are investing in the areas that allow for a reduction of carbon intensity to maintain cost competitiveness of their generation assets".* PIMCO's partnerships and affiliations are: Industry affiliations: PRI (Principles of Responsible Investments, 1600 signatories $60tln assets), UN SDGs (Sustainable Development Goals) Key working groups: SASB (Sustainability Accounting Standards Board), MSCI, PRI fixed income, SDG and bondholders engagement committee, which PIMCO chairs. Academia: Cambridge Institute for Sustainability Leadership