

FCLTSUMMIT 2022

NEW YORK | 2 MARCH 2022

Focusing capital on the long term to support a sustainable and prosperous economy.

Millions of people around the world are saving money to meet personal goals—funding a comfortable retirement, saving for someone's education, or buying a home, to name a few.

The funds to support these goals are safeguarded by institutional investors—pension funds, sovereign wealth funds, insurers, and asset managers—who invest in companies for the prospect of growth and security. These savers, their communities, and the institutions that support them make up the global investment value chain, and each benefit from long-term decisions in different ways.

Data shows that long-term-oriented investors deliver superior performance, and long-term-oriented companies outperform in terms of revenue, earnings, and job creation. But despite overwhelming evidence of the superiority of long-term investments, short-term pressures are hard to avoid. A majority of corporate executives agree that longer time horizons for business decisions would improve performance, and yet half say they would delay value-creating projects if it would mean missing quarterly earnings targets.

Today, the balance remains skewed toward short-term financial targets at the expense of long-term value creation.

FCLTGlobal's mission is to focus capital on the long term to support a sustainable and prosperous economy. We are a non-profit organization whose members are leading companies and investors worldwide that develops actionable research and tools to drive long-term value creation for savers and communities.

MEMBERS



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The Focusing Capital on the Long Term Summit is a closed-door and action-oriented convening for FCLTGlobal Members and select guests.

The Summit is truly a summit—not a conference—where business and investment leaders participate in working sessions around critical topics. Discussion Leaders, who are FCLTGlobal member executives, lead roundtable discussions that are kicked off by “Firestarters” who frame the sessions throughout the day.

The goal of the Summit is to set the agenda for FCLTGlobal’s work, build community among our members, and solve the most pressing problems in global capital markets.

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FCLTSUMMIT 2022

4 March 2022

Thank you to everyone who joined us for the biennial Focusing Capital on the Long Term Summit on Wednesday, 2 March 2022. FCLTGlobal's members and guests gathered virtually and in-person to discuss practical actions to focus capital on the long term to support a sustainable and prosperous economy. Our sincere thanks to Bloomberg for hosting us for a second consecutive Summit and to our 75 member organizations that make this work possible.

We put our participants to work right away, and their focus, determination and insights made this a remarkable event. The Summit fell on the heels of the Russian invasion of Ukraine on 24 February 2022, a humanitarian crisis that has caused us all to reconsider our long-held assumptions about the stability of geopolitics and global markets.

The war in Ukraine demonstrates how quickly long-term trends can become near-term issues. Rising geopolitical tensions, the climate crisis, societal expectations of business, and the recovery from COVID-19 were top of mind for Summit participants. Investors and companies face an inflection point forcing us to re-evaluate our core purpose, dependencies, and operating models.

Communicating strategy in light of these shifts now goes well beyond the traditional investor-corporate dialogue. Business leaders are expected to explain the "why" and "how" of strategic and capital allocation decisions and their impact on key stakeholders. And stakeholders' various objectives and time horizons make an already difficult task that much more complex.

Challenging times create opportunity, and this summary highlights practical recommendations from leaders of companies, assets owners and investment managers on how we can drive change together. As always, FCLTGlobal will conduct new research based on the discussions in the room and will incorporate insights from those who could not join us to ensure our work brings a balanced perspective.

We welcome your feedback on this year's program, and look forward to continuing to build our problem-solving community between now and our next Summit in 2024. Thank you again to everyone who made FCLT Summit 2022 an enlightening, challenging, and productive day.

With all best wishes,



Sarah Keohane Williamson
Chief Executive Officer
FCLTGlobal

Five Years of Focusing Capital on the Long Term: Creating the Future Fit Organization

Bloomberg Chairman, and our Summit host, **Peter Grauer** opened the Summit by reflecting on the challenges and progress that has been made since the last event two years ago. In our virtual session earlier in the day, **Peter Harrison**, Schroders' Group Chief Executive and FCLTGlobal board member, welcomed our guests dialed in from around the world with a brief history of FCLTGlobal, including our rapid growth and the work we have done together over the last several years to better focus capital on the long term.

In New York, FCLTGlobal's board chair **Theresa Whitmarsh** highlighted our diverse, active, and expanding membership—a nearly 50% increase since the last Summit in 2020. Whitmarsh—previously Chief Executive Officer of the Washington State Investment Board—went on to mark the milestones FCLTGlobal has passed along the way, including research and initiatives that have not only shaped opinions and changed public discourse, but also moved capital and sparked long-term actions across the global investment value chain.

To frame the critical thinking on tap for the remainder of the day, FCLTGlobal Chief Executive Officer **Sarah Keohane Williamson** challenged participants to consider the characteristics of long-term organizations, the most prevalent sources of short-term pressure, and obstacles to long-term decision-making that are most urgently in need of change.

Our work shows that some of the critical characteristics of companies that are “future fit” and ready to succeed in a changing world are:

- A board built for the future, not the past.
- Substantial, long-term inside ownership stakes.
- Long-term guidance for investors—and not short-term guidance.
- Metrics that are leading indicators of value or issues, shared with the board and investors like financials are.
- A strategy for key stakeholder groups.
- A climate transition plan.
- A method for funding technological adoption, innovation, or R&D through tough times.

We asked our participants which of these characteristics they thought was most indicative of that long-term focus; their answer: long-term strategic roadmaps shared with investors.



Peter Grauer
Chairman
Bloomberg



Peter Harrison (Virtual)
Group Chief Executive
Schroders

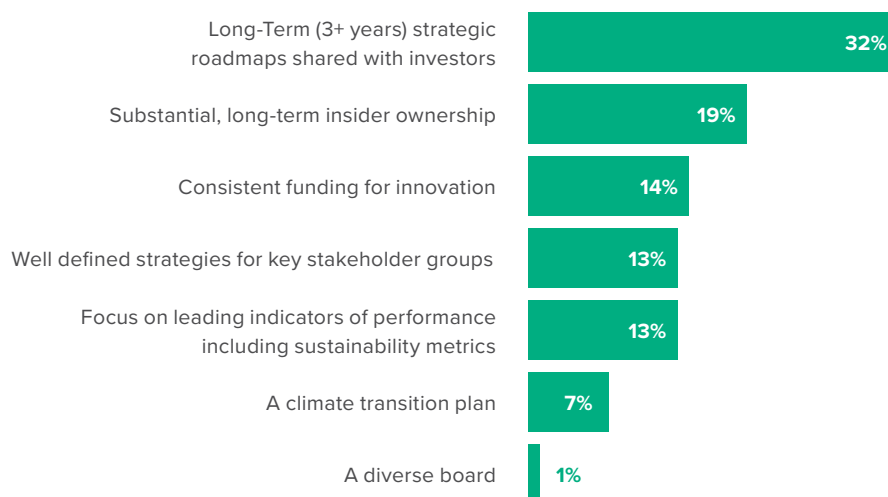


Theresa Whitmarsh
Former Executive Director
WSIB



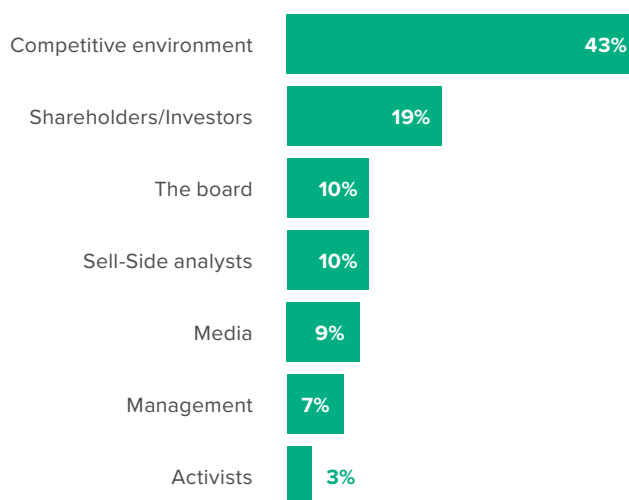
Sarah Keohane Williamson
Chief Executive Officer
FCLTGlobal

Which of these characteristics is most indicative of a company focusing on the long term?



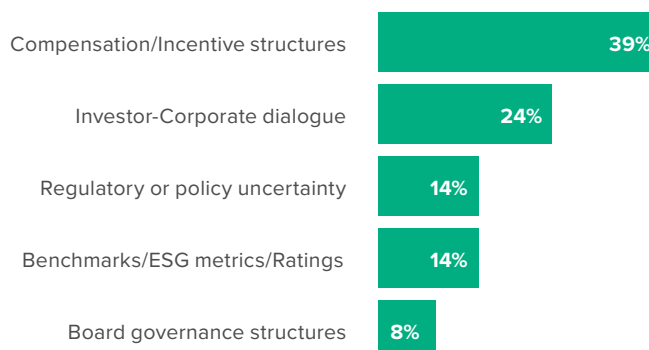
All companies and investors feel short-term pressure that can conflict with long-term performance. Competition is a good thing, but many participants also agreed it can lead to pressure to focus on the present, even at the expense of the future:

What is the most significant source of pressure for your company (or companies in your portfolio) to emphasize strong short-term performance, even at the expense of long-term performance?



To counteract external short-term pressures, there are a number of common obstacles that companies and investment organizations themselves have the ability to change. Summit participants identified compensation structures, followed by the investor-corporate dialogue, as solutions that could clear the pathways for long-term decision-making:

Which of these common obstacles to long-term decision-making requires change most urgently?



Building Long-term Governance to Navigate Current Geopolitics

Mounting geopolitical tensions are forcing multi-national organizations to rethink their business models. While there is strong evidence that good governance is a fundamental driver of long-term value creation for both companies and investors, boards are being tested by a gradual fracturing of the global economy. This decoupling has been particularly visible between China and the US over the last few years, but events surrounding the Russian invasion of Ukraine have made this issue more poignant and urgent.

Boards often have difficulty addressing slow-moving problems that are not likely to have an impact in the next few quarters, but current geopolitics have forced boards to confront these issues in real time. Understanding the risks of decoupling over the next decade will be critical to strong performance over that same timeframe. That said, how can boards navigate such uncertainties while pursuing long-term strategies?



Dominic Barton
Former Ambassador of
Canada to the People's
Republic of China

Session firestarter **Dominic Barton**, former Ambassador of Canada to the People's Republic of China, began both the online and in-person discussions on this topic. Our breakout groups discussed how geopolitics require boards to respond in a coordinated fashion across the organization rather than in silos. Furthermore, these issues are so complex and fast-moving that boards are better served in the long run by well-rounded decision-makers with focused advisors, rather than trying to compose a board of single subject experts. Board composition is important to enable this decision-making process, with an emphasis on diversity (experience, age, gender, race, and others). Board refreshment, the appointment of "junior" or "millennial" boards, and spending more time outside the board room are ways for boards to get new ideas.

Many boards are navigating the current environment by prioritizing corporate purpose in decision making, enhancing market surveillance, and performing more due diligence around their supply chain. For some investors, managing index portfolios to include or exclude exposures aligned with their core principles has been a common way to maintain long-term focus. Several voices in the room stressed that engagement with stakeholders is critical to controlling the narrative, especially across borders.

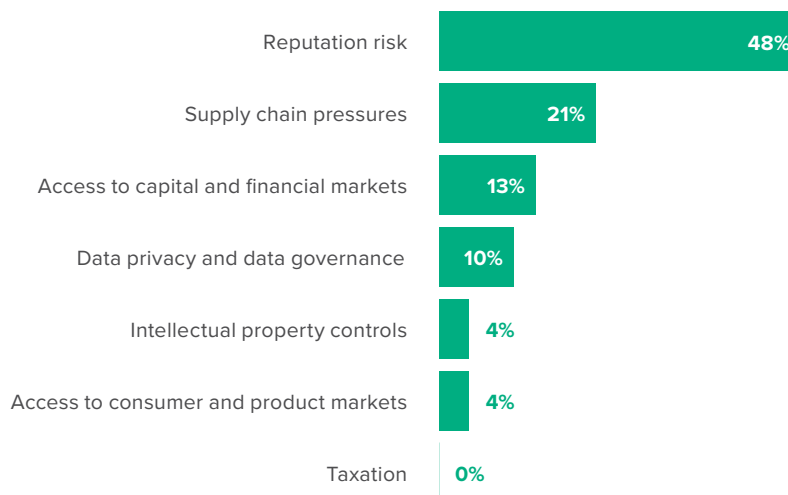
On operating between China and western countries specifically, participants contended that maintaining firm neutrality on sensitive issues, adding demonstrable value to the country through the firm's presence, and exhibiting professionalism are productive pathways for long-term success in each region. These principles are critical for building a strong reputation globally.

Several participants also underscored that the rule of the law, or lack thereof, is what makes it possible (or not) to participate in a certain area, with an added complexity of varying levels of scrutiny depending on industry and jurisdiction. Boards can use their purpose to better align their organizations' broader stakeholder responsibilities with geopolitical risks.

PARTICIPANT POLL

When asked what the greatest risks to their businesses posed by geopolitical uncertainty, reputational risk, and supply chain issues were top of mind.

Which of the following are the most significant risks your organization is facing with regards to geopolitical uncertainties?



KEY TAKEAWAYS

- Governance of companies and investment institutions is about oversight, insight, and foresight, and directors are being called upon particularly for their foresight now
- There is a balance between resilience and efficiency; the focus of the last decades has been on efficiency, and that is shifting to resilience
- Boards can use their core purpose and strategy to decide whether participation in a country is worth the risk

To help boards get ahead of the risks, FCLTGlobal can:

- Develop risk analysis toolkits and dashboards to give boards the background and resources for understanding, assessing, addressing, and communicating risk and decision-making activities
- Expand awareness of board composition factors and behaviors that increase long-term value
- Develop frameworks to incorporate the issues of reputation in investment decision-making

Companies can:

- Have board “tabletop” discussions about potential geopolitical situations and responses
- Ensure country presence is strategic rather than ad hoc
- Expressly consider the trade-offs between margins and resilience and explain positioning to investors

Investors can:

- Develop long-term investment views on key countries
- Incorporate the risk of geopolitics, building resilience, and ensuing inflationary pressures into investment decisions
- Create an explicit process for including long-term reputational risk in investment decisions

Engaged Ownership or the New Face of Activism?

Investors are increasingly engaging with portfolio companies through dialogue and proxy votes around environmental and social issues. Meanwhile, financial activists continue to pursue financial engineering that often emphasizes the short term at the expense of the long term. However, none of these efforts can succeed without the support of large institutional shareholders. Can investors use this new engagement in support of long-term value creation? Or is this simply the latest form of short-term activism?

Session firestarter **Chris James**, Founder and Executive Chairman of Engine No. 1, brought in a firsthand perspective of engaged ownership, building on his firm's recent experience from a notable proxy vote with ExxonMobil in 2021.



Chris James
Founder & Executive Chairman
Engine No. 1

More and more, engaged owners are inclined to support activist campaigns that target companies creating social or environmental harm, several participants observed. Long-term owners understand that they can use their proportional influence to change a company's behavior. Considering recent high-profile, sustainability-driven engagements, shareholders may also engage with companies who are not covering their cost of capital after incorporating externalities (adding those costs back to the financial statements).

Despite the refreshed philosophies of many activists, as minority shareholders they cannot be successful without institutional investor support. Breakout discussions focused on the fact that long-term investors and companies can decide which activists to support or engage—and determine what is legitimate—by considering the merits of campaigns' alignment with their principles. This engagement extends beyond archetypal "activists" and can include any resolution or investment campaign such as competing proxy issues, annual general meeting discussions, and board nominations.

Participants discussed how sustainability-driven activist campaigns often borrow from the playbooks of investor stewardship and engagement teams, including analysis and theory building and engaging management and boards. Sustainability campaigns may seek to add financial value, change company behavior, or simply highlight an issue of importance to the activist.

The group then discussed the popular narrative that stakeholder priorities are contrary to shareholder interests, and there was a strong view that companies that demonstrate a commitment to key stakeholder priorities generate long-term value over time. That potential value creation is the connective tissue of shareholder returns and needs to be better communicated to shareholders and other stakeholders that hold the company accountable—often a difficult task.

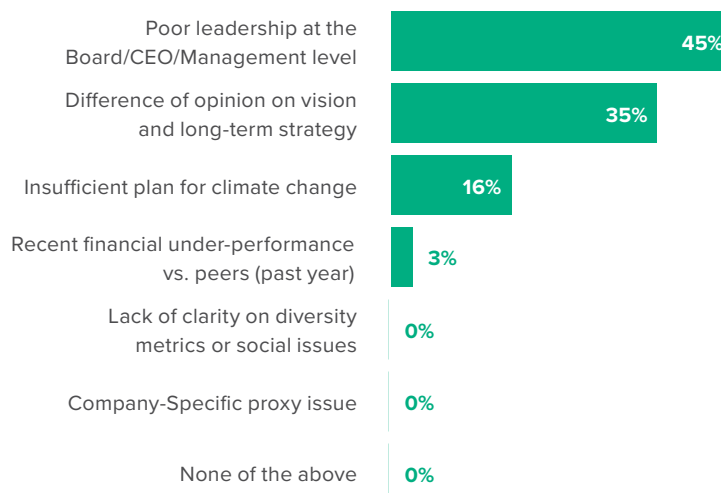
Wrapping up the discussion, the group recognized how the investor-corporate dialogue can be a source of shorter- or longer-term pressure, depending on how each side approaches the conversation. Participants noted that the involvement of investors with a strong theory of change and understanding of industry value factors and regulatory constraints can enable constructive dialogue among the investors, management, and board.

Corporate and investor participants both expect a wave of proxy issues that are not company-specific, but aim to drive conversation on particular environmental or social issues.

PARTICIPANT POLL

When asked what activist concerns were most likely to get their support for change, confidence in a company's leadership or in its long-term strategic vision were top of mind:

Which of these common activist concerns is most likely to get your support for change?



KEY TAKEAWAYS

- The modern activist is different in terms of philosophy and tactics than yesteryear, but the ability to impose its agenda has risen considerably
- Without the support of large institutional investors, it is hard for activists to effect change today
- Effective engagements are characterized by a deep and open investor-corporate dialogue on issues of long-term performance and sustainability

To encourage the investment value chain to a more effective, productive investor-corporate dialogue, FCLTGlobal can:

- Organize implementation programs of existing research on the topic ([Making the Call: The Role of Long-term Institutional Investors in Activism](#))
- Expand awareness of conversation guides when dealing with activists, develop an active engagement playbook for investors, as well as additional tools aimed at improving the investor-corporate dialogue

Companies can:

- Ensure they have a clear long-term strategic roadmap that includes key stakeholder and sustainability strategies
- Preempt and deter activist campaigns by curating their investor/corporate dialogue to large, long-term institutional shareholders aligned with their long-term plan
- Develop clear criteria to parse the proxy issues that are relevant to the company and deserve dialogue versus those that are irrelevant and distracting

Investors can:

- Evaluate whether participating with an activist investor is aligned with their purpose, their investment beliefs, and encourages long-term behavior at companies
- Ensure clear voting principles that align with purpose and fiduciary duty, consistently applied across holdings
- Select which issue-driven proxy resolutions they will support broadly and how to manage the public relations issues around not supporting certain issues

Investing in the Climate Transition

Climate change is the defining challenge and opportunity of our time. Companies and investors that make large-scale investments that achieve real-world decarbonization will prosper in the transition to net zero. Capital is needed to transition traditional businesses, fund climate change innovations, and invest in the green economy in developing countries. In this session, participants explored what innovations in climate investment structures, incentives and metrics could drive significant capital allocation across each of these objectives.

Mary Robinson, former President of Ireland, ignited the conversation for our virtual participants by emphasizing the leadership role necessary of the business community to reach net zero goals with a just transition.

Mark Carney, Vice Chair of Brookfield and United Nations Special Envoy for Climate Action and Finance, set the stage for the topic in New York later in the day.

Innovative capital structures, new markets, and metrics relating to climate change were raised by the group as ways to enable capital flows. Workable solutions can include:

- Structured finance solutions for blending public risk-taking tranches in pooled assets, such as securitized notes or private equity funds
- Incorporating a carbon price in decision-making, with or without a mechanism from regulators/governments to incite change
- Frameworks for owners to manage transition assets, including conversation guides with beneficiaries or investors that explain the thinking, initial rise in emissions, and timeline
- Leveraging natural capital and carbon credits to balance hard-to-abate industries' emissions or decommission stranded assets

Participants discussed the need for balanced investment across existing industries currently in transition, funding climate change innovations and new technologies, and investing in low carbon opportunities in developing countries. An additional point of emphasis was that long-term organizations can make purpose-driven decisions to invest in transition assets and clearly communicate that purpose to their stakeholders. Alternatively, divestment from high-emitting sectors may align with some organizations' purposes, even if it has little impact on real world decarbonization.

PARTICIPANT POLL

When considering the many actions needed to scale investments in the climate transition, participants recognized the importance of being transparent about the climate impacts of their own plans as a critical first step, followed by implementing a shadow carbon price.

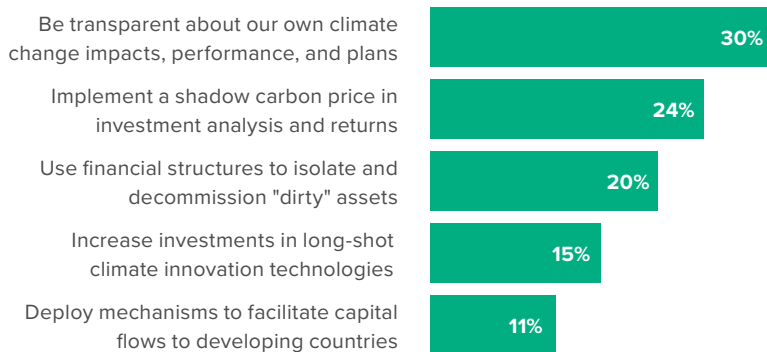


Mary Robinson (Virtual)
Former President of Ireland
Member of The B Team
Chair of The Elders



Mark Carney
Vice Chair
Brookfield
United Nations Special Envoy
for Climate Action and Finance

What is the most important thing we can do to scale capital investment for the climate transition?



KEY TAKEAWAYS

- Stakeholder pressure around climate change is rising, but further constraints on the supply side will likely lead to reactions to temper today's high oil prices
- Internalizing the cost of addressing climate change (an externality) for companies and investors alike is necessary
- New structures are needed to enable capital flows, particularly to transitioning assets, natural assets and developing countries

To support investment in the climate transition, FCLTGlobal can:

- Publish forthcoming research on roadmaps for companies transitioning to net zero
- Develop structures that facilitate capital flows
- Explore ways to include potential carbon prices or taxes in investment decision-making and reporting

Companies can:

- Ensure they have a clear climate strategy
- Evaluate the risk of changes to their ability to access capital and financial markets over the long term based on their sustainability profile
- Be transparent with investors and other key stakeholders about their climate progress and plans

Investors can:

- Build carbon pricing into investment processes
- Develop investment policies and strategies for investing in transitioning assets
- Invest in innovative solutions and structures that may have a very long timeframe

Setting the Leadership Agenda for Long-term Capitalism

The program culminated in group discussions to reflect on the key themes and common obstacles revealed during the Summit and offer next steps to drive maximum impact over the coming two years—including goals for FCLTGlobal itself to accomplish by 2024 and the next Summit.

FCLTGlobal board member **Chow-Kiat Lim** (Chief Executive Officer, GIC) led the framing for the session in-person, emphasizing the importance of the FCLTGlobal membership and key elements of the research agenda to fund the climate transition, put stakeholder capitalism into practice, and mobilize capital to reward long-term behaviors. **Ariel Babcock** (Head of Research, FCLTGlobal) did the same for the virtual Summit.

Session participants used this time to discuss the priorities for the future of their organization, commit to changes or new policies that will enhance long-term focus in their firms, and debated where there is divergence and more work to be done.

Specifically, participants considered:

- Practical steps to take action on the Summit's focus areas
- Recent changes within their own organizations that resulted in practical progress on long-term issues
- Emerging topics that should be on FCLTGlobal's forward agenda for consideration

NEXT STEPS

- FCLTGlobal will continue key projects researching climate transition, stakeholder capitalism implementation, and mobilizing capital to incentivize long-term behaviors
- FCLTGlobal will convene members' key management and executives for working sessions, roundtables, and other opportunities to discuss and refine tools, as well as illustrate implementation to encourage broader uptake of long-term best practices
- FCLTGlobal and its board will consider the key takeaways and areas of uncertainty from the Summit to adjust the forward research and programming agenda as necessary



Chow Kiat Lim
Chief Executive Officer
GIC



Ariel Babcock
Head of Research
FCLTGlobal

Call to Action

In our closing session, Sarah Williamson reflected on the conversations of the day with BlackRock Founder, Chairman and Chief Executive Officer and FCLTGlobal Strategic Advisor **Larry Fink**. They discussed several critical issues influencing global investment and capital allocation decisions today and left participants with a parting message of urgency and the need for action.



Participants

Daniel Adamson
Senior Managing Director
Wafra Inc.

Nicolas Aguzin*
CEO
HKEX

Seth Alexander
President
MIT Investment
Management Company

Constantine Alexandrakis
CEO
Russell Reynolds Associates

Paul Andrews*
Managing Director – Research,
Advocacy and Standards
CFA Institute

James Apostol*
VP/COO
Pacific Pension & Investment Institute

Raphael Arndt
Chief Executive Officer
Future Fund

Joseph Bae
Co-CEO
KKR

Vlad Barbalat
President and
Chief Investment Officer
Liberty Mutual Investments

Dominic Barton*
Former Ambassador of Canada
to the People's Republic of China

Jeb Bentley*
Vice President – Head of
Retail Investments
Northwestern Mutual

Marc-André Blanchard
Executive Vice-President and
Head of CDPQ Global and
Global Head of Sustainability
Caisse de dépôt et placement
du Québec

Barry Blattman
Vice Chair
Brookfield

Maxime Carmignac*
UK Managing Director
Carmignac Gestion

Mark Carney
Vice Chair
Brookfield
UN Special Envoy for
Climate Action and Finance

Pascal Chalvon Demersay*
Chief Sustainability Officer
Solvay

Laura Chappell*
CEO
Brunel Pension Partnership Ltd

Kevin Chow
Deputy Chief Representative –
New York Representative Office
Hong Kong Monetary Authority

Mary Cline*
Senior Policy Advisor
EY

John Connaughton
Co-Managing Partner
Bain Capital LP

James Coulter
Executive Chairman
TPG

Neil Cunningham
President and CEO
PSP Investments

Stephen Dainton
Co-Head of Global Markets
Barclays

Carmine Di Sibio
Chairman & CEO
EY

Gert Dijkstra*
Senior Managing Director
APG Asset Management

Lars Dijkstra*
Chief Sustainability Officer
Kempen Capital Management

Paul Donofrio
Vice Chair
Bank of America

Sarah Dyson*
Head, Corporate Responsibility
and Corporate Reporting
GlaxoSmithKline

Henry Fernandez
Chairman and CEO
MSCI Inc.

Larry Fink
Founder, Chairman, and
Chief Executive Officer
BlackRock

Jim Fitterling
Chairman and CEO
Dow

Lynn Forester de Rothschild
Founder and Managing Partner
Inclusive Capital Partners

Adena Friedman
President and CEO
Nasdaq

Michael Froman
Vice Chairman and President –
Strategic Growth
Mastercard

George Gatch
CEO Asset Management
JPMorgan Asset Management

Carol Geremia
President
MFS Investment Management

John Goldstein
Managing Director
Goldman Sachs

John Graham
President and CEO
CPP Investments

*Attended our virtual session | Names bolded: Discussion Leaders

Peter Grauer

Chairman
Bloomberg LP

Lisa Harlow*

Head of Investment Stewardship –
EMEA/APAC
Vanguard Asset Management

Peter Harrison*

Group Chief Executive
Schroders plc

Jonathan Hausman*

Senior Managing Director –
Global Investment Strategy
Ontario Teachers' Pension Plan

Mike Hayes*

Global Decarbonization Hub Lead
and Global Head of Renewables
KPMG

Greg Heckman

CEO
Bunge Limited

Witold Henisz

Deloitte & Touche
Professor of Management
The Wharton School

Liz Hilton Segel

Global Leader – Industry Practices
McKinsey & Company

Jennifer Horne

Head of Client
Relationship Management
Schroders

Dave Huizing*

VP Investor Relations
Royal DSM

Kim Hyland*

Managing Director
MFS Investment Management

Christopher James

Founder and Executive Chairman
Engie No. 1

Conor Kehoe

Chair
International Integrated
Reporting Council

William Kinlaw*

Head of Research
State Street

Mark Konyn*

Group Chief Investment Officer
AIA Group

Richard Lacaille*

EVP and Global Head of ESG
State Street

Grace Lau*

Chief Risk Officer
Hong Kong Monetary Authority

Robert Le Blanc

President
Onex

Olivier Lebleu*

Head of ESG
Edelman

Kewsong Lee

Chief Executive Officer
Carlyle

Chow-Kiat Lim

Chief Executive Officer
GIC

Andrew Liveris

Chairman of the Board of Directors
Lucid Motors

Sue Lloyd*

Vice Chair
International Sustainability
Standards Board

Alison Loat*

Managing Director
OPTrust

Bernard Looney

Chief Executive Officer
bp

Mark Machin

Non-Executive Director
Serendipity Capital

Mark Mandel

Vice Chair – Portfolio Manager
Wellington Management
Company LLP

Edward Mason*

Director of Engagement
Generation Investment Management

Heather McGregor

Executive Dean
Edinburgh Business School

Kathleen McLaughlin

Executive Vice President and
Chief Sustainability Officer
Walmart Inc.

President

Walmart Foundation

Celeste Mellet

CFO
Evercore

Glenn Mincey

Principal
KPMG

Bhakti Mirchandani*

Managing Director –
Responsible Investing
Trinity Church Wall Street

Hiro Mizuno*

Special Envoy of UN Secretary-
General on Innovative Finance
and Sustainable Investments
United Nations

Alvise Munari*

Chief Client Officer
MSCI

David Neal

Chief Executive
IFM Investors

Mauro Neto*

Executive Director
Votorantim S.A.

Sabastian Niles

Partner
Wachtell, Lipton, Rosen & Katz

Justus O'Brien*

Managing Director – Co-Head
Board and CEO Advisory
Russell Reynolds Associates

Ronald O'Hanley

Chairman and CEO
State Street

Deborah Orida*

Senior Managing Director –
Global Head of Real Assets
and Chief Sustainability Officer
CPP Investments

Franz Paasche

SVP and Chief Corporate
Affairs Officer
PayPal

*Attended our virtual session | Names bolded: Discussion Leaders

Jean-François Palus
Group Managing Director
and Board Member
Kering

Tara Perkins*
Managing Director and Head
of External Affairs Public Affairs
and Communications
CPP Investments

Lila Preston
Partner
Generation Investment Management

Rachelle Sampson
Associate Professor
University of Maryland

João Schmidt
CEO
Votorantim S.A.

Joseph Shenker
Senior Chair
Sullivan & Cromwell, LLP

Evan Siddall
Chief Executive Officer
Alberta Investment
Management Corporation

Christian Sinding*
CEO and Managing Partner
EQT Partners

Kevin Sneader*
Co-President of Asia Pacific
Ex-Japan
Goldman Sachs

Carsten Stendevad
Co-Chief Investment Officer
for Sustainability
Bridgewater Associates

Jenn-Hui Tan*
Global Head of Stewardship
and Sustainable Investing
FIL Investment Management
(Singapore) Ltd

Andrew Telfer
Joint Senior Partner
Baillie Gifford & Co

Cliff Thomas
Vice President
Cisco

Patrizio Urciuoli*
Executive Managing Director
Liberty Mutual Investments

Erik Van Houwelingen*
Chief Executive Officer
Kempen

John Vaske
Head – Americas
Temasek

George Walker
Chairman and CEO
Neuberger Berman

Mark Weinberger
Director, MetLife
Johnson & Johnson
Saudi Aramco

Theresa Whitmarsh
Former Chief Executive Officer
Washington State Investment Board

Mark Wiedman
Senior Managing Director
BlackRock

Mark Wiseman
President
MDW Services

Xiaoning Wu*
Managing Director
Hillhouse

*Attended our virtual session | Names bolded: Discussion Leaders

**FOCUSING CAPITAL
ON THE LONG TERM**

