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LETTER FROM THE CEO

Dear friends of FCLTGlobal,

As 2023 began, our conversations centered around the 5 Ds of disruption, pivotal forces of financial, political, and social disruption creating long-term challenges and opportunities for businesses and investors:

- Demographic changes highlight the varying stages of development as global populations diverge.
- Digitization on a mass scale heralds the profound impact that artificial intelligence and other new technologies have started to make on business and investment decisions.
- Deleveraging has become the norm given interest rates with the prospect of high rates for years to come.
- Deglobalization is prompting a reevaluation of the long-held paradigm of international trade cooperation that was the wind at the back of business for half a century.
- Decarbonization is leading to a reassessment of both companies' and investors' readiness for a transformed energy landscape.

There is no question that this year demonstrated that these challenges are part of decision-making for today and tomorrow. There has never been a more meaningful time to focus capital on the long term to support a sustainable and prosperous economy – the mission of FCLTGlobal.

We believe that we can achieve that mission through a focus on three key areas:

- Longer investment horizons – Developing strategies that companies and investors can implement to prioritize long-term growth and avoid the short-term behaviors that hinder progress.
- Broader business objectives – Researching the connection between stakeholder considerations and long-term value creation.
- Capital markets for greater economic mobility – Building pathways for economic mobility through investment decision-making and ownership.

Each of these areas is critical to our strategy to be a global, cross-value chain, CEO-led community supported by practical insights and a clear point of view. In each of these areas, we are grateful for a productive 2023.

Our members, our board, and the entire FCLTGlobal community are committed to achieving our shared goals. Our research is grounded in real-world evidence, independent, and aimed at answering the most pressing questions in capital markets through the lens of strong governance, well-designed incentives, robust investor-corporate dialogue, sensible metrics, and public policy that provides an environment conducive to all the above.

But we know that despite the progress we have made, the gap between where we are and where we need to be remains significant. The latest data tells us that, globally, corporate investment horizons have shortened by 6%, and savers' by 4%.

In 2023, we continued to see pushback or trepidation surrounding issues of “sustainability.” We define “long-term” as making sound decisions for the future that lead to resilience and growth and “short-term” as decisions that sidetrack us from that future. Whether you call that “long-term,” “sustainability,” or just sound decision-making, the fact remains that

LETTER FROM THE CEO

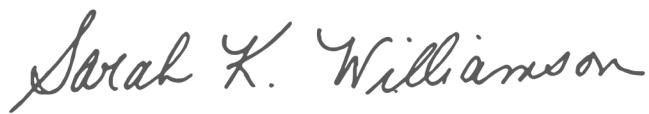
competing in the future requires creating value for a range of stakeholders. We seek to focus attention on building a future in which companies and investors contribute sustainably to our economies, the planet, and people around the world.

Therefore, understanding the trends working in our favor – or those putting short-term pressure on us – is the key to overcoming them. Indeed, we continue to face the 5 Ds of disruption we outlined at the start of last year as a new year begins.

It is easy to be sidetracked by today's news, but for business, investors, savers, and communities to succeed, a long-term focus is indispensable.

And so, I want to thank our members, board members, strategic advisors, staff, and all our partners for helping us to work toward a goal of focusing capital on the long term to support a sustainable and prosperous economy. We are grateful for your hard work, ongoing support, and above all your shared dedication to our mission.

To a happy and healthy 2024,

A handwritten signature in black ink that reads "Sarah K. Williamson". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

Sarah Keohane Williamson

Chief Executive Officer, FCLTGlobal

FCLTGLOBAL BY THE NUMBERS



70
Members



14
Countries Represented



86%
Member engagement



59%
CEO engagement



5
Publications



30
Event presentations



23
Staff



57.3%
Budget allocated to research

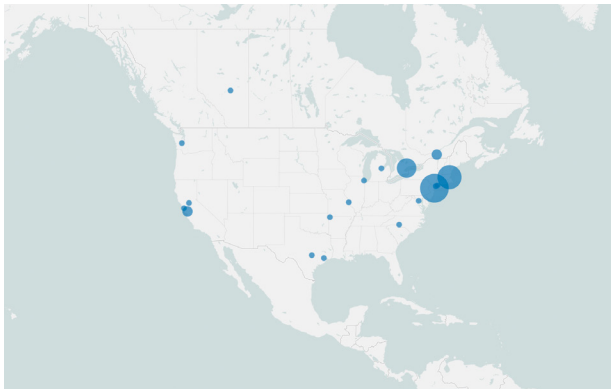
OUR MEMBERSHIP

Our members shape our research and drive the future of global markets. Becoming a member of FCLTGlobal is no small commitment, and each of the organizations below is an integral part of the FCLTGlobal community.



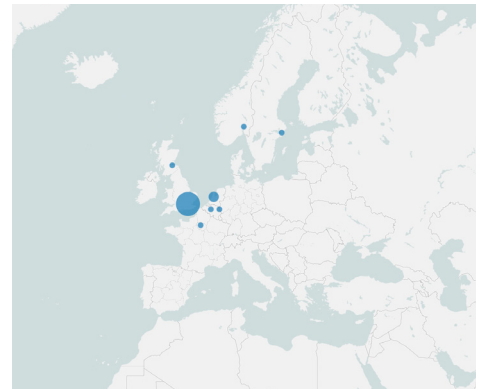
GLOBAL REACH

Our members are headquartered in 14 countries and collectively operate in nearly every country around the world.



North America (43)

- Austin, US (1)
- Bentonville, US (1)
- Boston, US (6)
- Charlotte, US (1)
- Chesterfield, US (1)
- Chicago, US (1)
- Edmonton, Canada (1)
- Houston, US (1)
- Midland, US (1)
- Montreal, Canada (2)
- New York, US (15)
- Olympia, US (1)
- Purchase, US (1)
- San Francisco, US (1)
- San Jose, US (2)
- Toronto, Canada (5)
- Washington DC, US (1)
- Westport, US (1)
- West Sacramento, US (1)



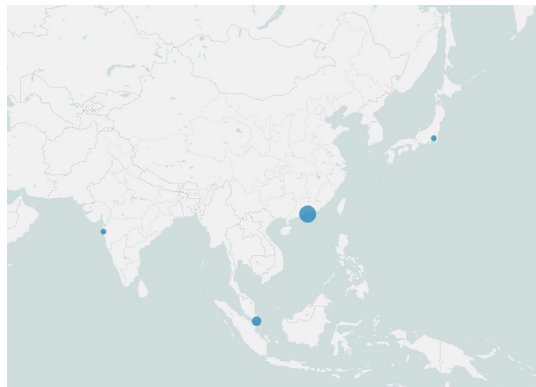
Europe (15)

- Amsterdam, The Netherlands (2)
- Edinburgh, UK (1)
- Heerlen, The Netherlands (1)
- London, UK (6)
- Oslo, Norway (1)
- Paris, France (1)
- Saint-Josse-ten-Noode, Belgium (1)
- Stockholm, Sweden (1)



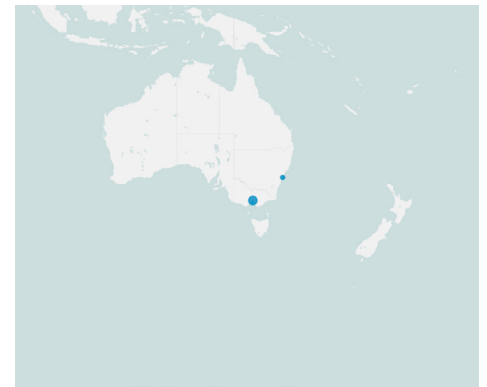
South America (1)

- São Paulo, Brazil (1)



Asia (8)

- Hong Kong (4)
- Mumbai, India (1)
- Minato City, Japan (1)
- Singapore (2)



Pacific (2)

- Melbourne, Australia (2)
- Sydney, Australia (1)

GLOBAL REACH

BOARD OF DIRECTORS

Guidance from our Board of Directors plays a large part in the impact FCLTGlobal makes on global capital markets. As leaders in their field, our directors and advisors are tireless advocates for the long term.



Christopher J. Ailman
Chief Investment Officer
CalSTRS



Carmine Di Sibio
Global Chairman & CEO
EY



Adena Friedman
President & CEO
Nasdaq



**John Graham
(Vice Chair)**
President & CEO
CPP Investments



Peter Harrison
Group Chief Executive
Schroders



Alan Jope
Former CEO
Unilever



Kewsong Lee
Former CEO
The Carlyle Group



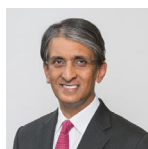
Bernard Looney
Former CEO
bp



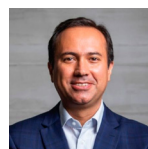
Geraldine Matchett
Former Co-CEO, CFO
& Member of the
Managing Board
Royal DSM



David Neal
Chief Executive
IFM Investors



**Dilhan Pillay
Sandrasegara**
Executive Director &
CEO
Temasek Holdings



João H. Schmidt
CEO
Votorantim



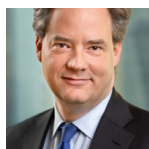
Carine Smith Ihenacho
Chief Governance &
Compliance Officer
NBIM



Bob Sternfels
Global Managing Partner
McKinsey & Company



**Theresa J. Whitmarsh
(Chair)**
Former CEO
Washington State
Investment Board



Mark Wiedman
Senior Managing Director
BlackRock



**Sarah K. Williamson
(ex-officio)**
CEO
FCLTGlobal



Ronald Wuijster
CEO
APG Asset Management



Lei Zhang
Founder & CEO
Hillhouse Capital Group

STRATEGIC ADVISORS

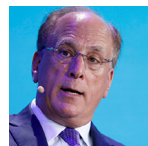
Our Strategic Advisors are executives and leaders from around the world that help shape the agenda of our research and programming.

**Else Bos**

Executive Director &
Chair of Prudential
Supervision
De Nederlandsche Bank

**Natarajan
Chandrasekaran**

Chairman
Tata Sons

**Larry Fink**

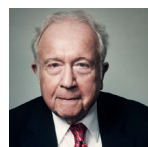
Chairman & CEO
Blackrock

**Lady Lynn Forester de
Rothschild**

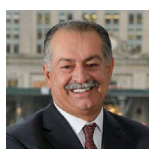
CEO
E.L. Rothschild, LLC

**Chow Kiat Lim**

CEO
GIC

**Martin Lipton**

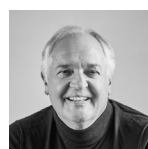
Founding Partner
Wachtell, Lipton,
Rosen & Katz

**Andrew N. Liveris**

Former Chairman &
CEO of Dow Chemical,
Chairman of Lucid
Motors

**Nitin Nohria**

Former Dean
Harvard Business School

**Paul Polman**

Business leader,
campaigner,
co-author of "Net Positive"

**Kevin Snieder**

Co-President of
Asia Pacific Ex-Japan
Goldman Sachs

**Howard Ungerleider**

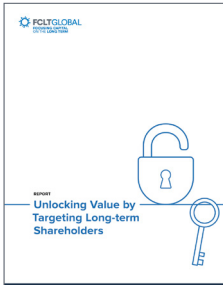
Former President & CFO
Dow

**Mark Weinberger**

Former Global Chairman
& CEO
EY

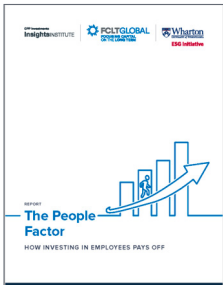
RESEARCH & THOUGHT LEADERSHIP

FCLTGlobal’s research explores the key levers that can elevate long-term performance. By creating the practical steps that all market participants can take, we aim to make long-term practices the norm across the investment value chain. Here is some of the research we completed in 2023. To learn more, visit FCLTGlobal.org.



Unlocking Value by Targeting Long-term Shareholders

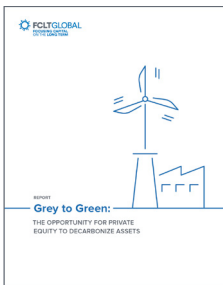
The investor-corporate dialogue remains one of the most important avenues for unlocking the value of a long-term corporate strategy. Research has revealed that having a significant long-term shareholder base is associated with positive outcomes, including higher return on invested capital, greater allocation towards value-creating investments like R&D, and reduced reliance on quarterly guidance. Still, companies struggle to engage shareholders to support their long-term strategy, and there remain serious disconnects between investors and companies in the engagement process. Tailoring engagement strategies to long-term shareholders provides a solution to this dilemma. Research of 250 of the world’s largest companies revealed that the presence of a notable long-term shareholder base is associated with positive corporate results. However, responses to our survey show that major gaps exist in current engagement experiences between companies and investors.



The People Factor: How Investing in Employees Pays off

With CPP Investments and the ESG Initiative at the Wharton School

The past few years have been marked by monumental global events and workplace shifts that have changed our daily lives and affected economic activity in numerous ways. Competition to attract and retain employees has also become fiercer. In turn, companies have rapidly evolved their workforce strategies and adopted new tools for prioritizing employees. Whereas some companies and investors may see these actions as an opportunity to create a talent advantage, may view higher spending on employees as a cost burden. In analyzing the business outcomes associated with the employee-related commitments and investments made by companies, we conclude that companies which focus on the employee experience outperform peers on key financial metrics. Companies will deliver the strongest value creation by “walking the talk” through demonstrable action and nesting employee engagement efforts within a more comprehensive strategy.



Grey to Green: The Opportunity for Private Equity to Decarbonize Assets

Spurred in part by a growing LP focus on the climate transition, many of the largest global private market investors have set climate change goals and are mobilizing climate change funds. When it comes to investing in high-carbon assets, LPs are concerned that the returns are commensurate with the reputational and regulatory risks, and that high-carbon investing increases the carbon intensity of their portfolios. Successful allocation for a grey-to-green transition will require LPs and GPs to establish mutually-reinforcing systems, with a focus on integrating climate and financial strategies. This project explores these barriers and the solutions that will overcome them.



The CEO Shareholder: Straightforward Rewards for Long-term Performance

Shareholder scrutiny around executive pay is placing increasing pressure on companies and their boards. An emphasis on total shareholder returns and say-on-pay voting at publicly listed companies has driven up executive compensation while doing little to align with long-term shareholder interests. Companies need to reward leaders who create long-term value, but focusing on short-term returns as the primary metric in remuneration keeps companies stuck in short-term behaviors. This report offers practical tools to aid corporate boards in designing executive remuneration, calibrating long-term equity awards, and effectively communicating remuneration policies to shareholders.

FCLTCompass – Understanding the Shift in Corporate and Investor Horizons

Significant evidence shows that taking a long-term approach to investment decision-making delivers superior value over time. FCLTCompass reveals the gaps between intended investment horizons and how capital is actually being allocated. Our benchmarking tool traces the world’s largest pools of capital as they flow through markets from savers to their ultimate destinations.

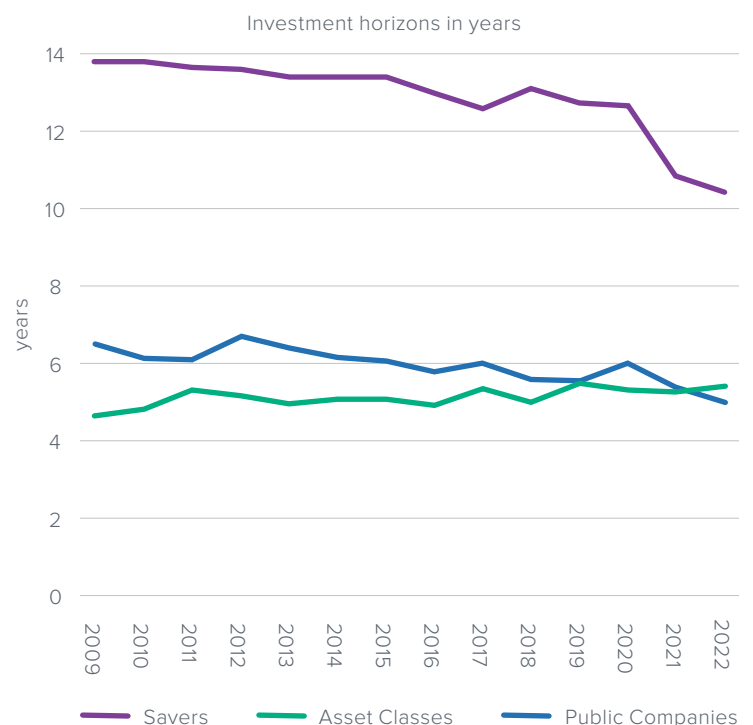
Tracking this information provides a snapshot of how capital is allocated each year, how those allocations shift over time, and the length of the investment horizons of each segment of the investment value chain. Understanding the status quo, as well as the trends at play within the capital markets, is the first step toward achieving broader adoption of long-term investment perspectives.

Our latest analysis, covering calendar year 2022, reveals short-term decision-making at both ends of the investment value chain. Investment horizons for companies and savers decreased to the lowest in the history of our study.

2022 marked a year of turbulence – with households, institutional investors, and corporations all trying to adapt to a new macroeconomic environment. Higher inflation and interest rates led to declines in the equity and fixed-income markets, as well as a decline in global wealth overall. Both the corporate and saver groups reached new lows in time horizons since we began tracking FCLTCompass data in 2009.

In 2022, public companies continued to prioritize capital distribution over reinvestment, with total payout to developed market shareholders reaching 90 percent of net income, compared to just 74 percent in 2021. This over-distribution of capital undermines resilience and impedes long-term value creation.

Household savers experienced a nine percent decrease in overall wealth, coupled with a five percent shortening in their investment horizon. A down year in global



FCLTGlobal’s engagement with leaders across the world’s top asset owners, asset managers, and companies drives our development of practical tools, encouraging the adoption of long-term practices that will lead to a more sustainable economy.



Davos CEO Roundtable

On 17 January, FCLTGlobal hosted its annual CEO Roundtable in Davos alongside the World Economic Forum Annual Meeting, where participants addressed the challenge both companies and investors face to balance long-term performance and near-term decision-making amid a time of historic disruptions – global inflation, a looming recession, among other economic and social trends that present real risks to businesses and their stakeholders.

What emerged was a consensus that long-term trends require a strategic re-think in the face of overwhelming short-term pressures. How can businesses navigate a way forward that generates strong and sustainable performance? The group agreed that having a clear vision for long-term value creation is a critical starting point and would allow enterprises to lead with integrity.



FCLTGlobal at Climate Week 2023

The FCLTGlobal team was on the ground in New York at Climate Week 2023, taking part in thought-provoking discussions hosted by our members and other partners. The week began with a breakfast roundtable in partnership with Brunswick Group, where guests explored the evolving landscape of shareholder engagement and the influence of retail investors and strategies for navigating activist behaviors in 2023. CEO Sarah Williamson then kicked off the conversation at Nasdaq’s Annual Climate Week Conference, which brought together 300+ professionals, from corporates and investors to climate tech innovators, standards, rating and ranking organizations, and others from across the ESG and climate space. Williamson then joined MSCI’s panel on “Untangling the climate transition,” covering the urgency of addressing climate risks amidst escalating environmental crises and the growing momentum toward clean energy and transition technologies. FCLTGlobal’s presence underscored its commitment to fostering collaboration among stakeholders to drive sustainable, long-term solutions in the face of pressing climate challenges.



Thriving Amid Disruptive Megatrends: FCLTGlobal Joins IFSWF in Madrid

The International Forum of Sovereign Wealth Funds (IFSWF) invited FCLTGlobal to its annual meeting to lead a discussion session on navigating disruptive megatrends. Almost two hundred participants, representing sovereign wealth funds from around the world, engaged in this discussion, describing the specific trends they are experiencing and which new tools they need to navigate these circumstances successfully. This discussion reinforced that catalytic investors can influence markets, economies, and societies so that they can remain resilient through – and find opportunity in – long-term trends. This can be achieved by focusing on the resiliency of businesses rather than the short-term rising and falling of stocks and bonds. Long-term trends and recent market shifts present sovereign wealth funds, as well as their asset managers and portfolio companies, with constantly evolving opportunities and challenges.



Singapore CEO Roundtable

On 7 November, FCLTGlobal held its annual Asia CEO Roundtable in Singapore, in partnership with Temasek Holdings, to discuss the role of leading companies and investment organizations in fostering greater capital formation in developing markets, an issue critical to FCLTGlobal's mission of focusing capital on the long term for savers and communities around the world. Capital flows to these regions have historically been short-term oriented and subscale. The discussion in Singapore shed light on the complexities of such investments, and revealed a consensus on the necessity for investing in companies rather than just projects, local collaboration, and a long-term outlook to navigate the unique challenges of these diverse markets. With a clear understanding of local norms and a strategic deployment of initial, lower-cost capital, investors can help drive more growth in these regions, contributing to a more equitable global economic landscape.



Panmure House Prize

The Panmure House Prize is named after the home of Adam Smith, the renowned eighteenth-century Scottish economist and philosopher. One of the UK's largest academic awards, the Panmure House Prize provides \$75,000 annually over five years to emerging leaders in academia conducting outstanding research on long-term funding and innovation. The Prize is administrated in partnership with FCLTGlobal.

The 2023 Prize was awarded to Dr. Joseph Henrich of the Department of Human Evolutionary Biology, Faculty of Arts and Sciences at Harvard University for his research on how collective thinking drives cultural innovation. The prize will help enable the publishing of his third book.

PODCAST: GOING LONG WITH FCLTGLOBAL

In 2023, we interviewed today's leaders in global business and investing to discuss how they are running their companies for the long term, on issues including geopolitical challenges, developing sustainable businesses, and more. Access our full library of episodes: www.fcltglobal.org/going-long-with-fcltglobal.



Carine Smith Ihenacho, NBIM

“Engagement is really the number one tool when it comes to responsible investment.”

Carine Smith Ihenacho, Chief Governance and Compliance Officer at Norges Bank Investment Management, discusses what responsible investment means to NBIM, the challenges and obstacles of implementing a responsible investing approach, and what differentiates NBIM from other large-scale institutional investors.



Lucy Parker, Brunswick

“A lot of business leaders are really used to the idea that activism is coming at them. It’s attacking them, it’s unreasonable, it’s unfriendly, and you’ve got to defend yourself from it. But if you step back a moment and go, what is activism really? I think we’re saying that activism is a way you approach a problem.”

Lucy Parker, Strategic Advisor at the Brunswick Group, and co-author of “The Activist Leader: A New Mindset for Doing Business” discusses how today's leaders are stepping in to clean up broken systems, build sustainable businesses, and find their role in a new era of activist leadership.



Stuart Dunbar on “Actual Investing”

“We’ve created all sorts of noise around what is a fairly straightforward activity of deploying real capital in the real world into projects that create wealth so investors can make money and people’s living standards can rise.”

Investment management can sometimes feel like a complex industry, but does it have to be? Stuart Dunbar, a partner at Baillie Gifford, defines the philosophy of “actual investing” – focusing on the fundamentals of deploying capital in the real world, and looking past that complexity to invest in projects that create value over time.



Jonathan Hausman on Long-term Investing in a Changing World

“The geopolitical paradigm has changed. [...] The change is not something that quickly changes back; These are epochal changes. These are changes that any investor needs to take full account of and adjust, adapt, or innovate their investment strategy.”

Jonathan Hausman, Executive Managing Director for Global Investment Strategy at Ontario Teachers’ Pension Plan explores OTPP’s focus on long-term strategies and their perspectives on the evolving global economy, their unique investing model, and navigating geopolitical challenges.

PODCAST: GOING LONG WITH FCLTGLOBAL (CONT.)



Jon Gray on Finding Opportunities in Market Shifts and Global Megatrends

“If you really think about investing as pattern recognition, you see a bunch of dots and you connect them, and you see them before other people and invest against that. That’s how you generate outsized returns.”

Jon Gray, President and Chief Operating Officer of Blackstone Group explores how Blackstone is navigating macro market shifts, the advantages of scale, and using data management capabilities to identify patterns and make better investment decisions.

IN THE NEWS



Getting the shareholders you deserve (IR Magazine)

How can companies stay committed to activities that generate long-term value in turbulent times?

FCLTGlobal calls for fundamental shift in remuneration structures (IPE)

Total shareholder return is the most common metric that shareholders employ to align interests, but it is often short term-oriented.

Chief executives really need to lengthen their attention spans (FT)

Chief executives like to think they aim high. “Go big or go home” and similar slogans gained currency late in the last century and still capture the imagination today.

Long term investors must focus on transition not divestment at COP28 (Top1000Funds)

Investors and corporations will arrive in Dubai for COP28 later this month, and the world is depending on them to recognize and address a paradox: ordinary net zero 2050 commitments are one of the biggest threats to achieving net zero carbon emissions in 2050.

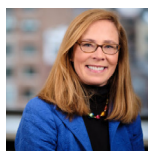
PROFESSIONAL, SUSTAINABLE ORGANIZATION

STAFF AND FELLOWS

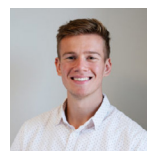
Our staff is responsible for working toward our mission of making long-term investing and decision-making the norm through advocacy and thought leadership. We have built a team that has both deep experience in the investment and business communities and a dedication to our goals.



Sarah K. Williamson
CEO



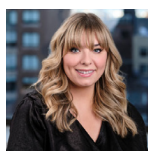
Peggy Adams
Managing Director,
Member Engagement



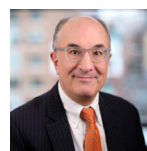
Ellis Anderson
Analyst, Membership



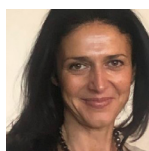
Katie Barber
Managing Director,
Global Relationships



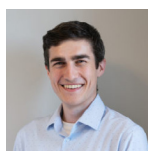
Savannah Behrent-Clark
Senior Associate,
Membership



Steve Boxer
Senior Fellow



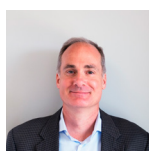
Natasha Braginsky Mounier
Senior Fellow



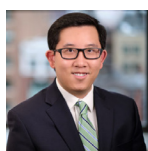
Jonathan Brown
Designer



Bryn Costello
Associate,
Communications



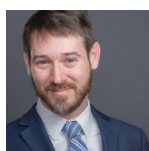
Jess Gaspar
Managing Director,
Head of Research



Allen He
Director, Research



Kersten Lanes
Managing Director



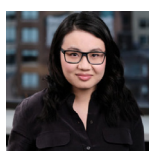
Matthew Leatherman
Managing Director,
Research Strategist



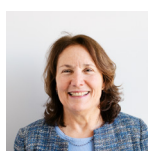
Lindy Lek
Director, Governance
& Strategy



Demi McClure
Senior Associate, Events



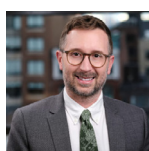
Michelle Mei
Senior Associate,
Operations



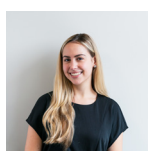
Elizabeth O'Hara
Managing Director,
Member Engagement



Ross Parker
Director, Head of
Communications



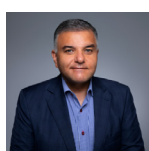
Joel Paula
Director, Research



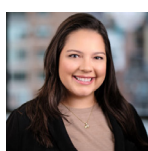
Jessica Pollock
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Research

LONG-TERM ROADMAP

INNOVATIVE, PRACTICAL RESEARCH

Encouraging companies to create long-term roadmaps is a cornerstone of our philosophy on sound business strategy. These plans forgo projecting the next quarter or fiscal year and give stakeholders a clear, concise statement of a company's future goals and how it intends to reach them. Naturally, we have one of our own—our long-term roadmap lays out our trajectory as an organization through 2024.

2023

Using Engagement to Prioritize Long-term Shareholders

Having a better understanding of their shareholder base may help companies proactively target and attract long-term oriented shareholders. It may also help investors develop effective engagement strategies with portfolio companies.

Research that explored this topic in 2023: [*Unlocking Value by Targeting Long-term Shareholders*](#)

Role of Private Equity to Decarbonize High-Emitting Assets

Private equity is a crucial resource for transitioning companies and industries. A smooth transition will require a well-structured and mutually reinforcing partnership between GPs and LPs. Working together could position private equity firms to more efficiently achieve both portfolio and real-world decarbonization outcomes.

Research that explored this topic in 2023: [*Grey to Green: The Opportunity for Private Equity to Decarbonize Assets*](#)

Long-term Investments in Human Capital

More than ever, companies are putting workers at the center of their long-term strategies, seeing prioritizing their employees and other stakeholders as an investment, rather than an expense. Investing in employees yields long-term benefits, but it means setting aside other short-term allocations. How can companies balance long-term stakeholder priorities with near-term demands?

Research that explored this topic in 2023: [*The People Factor: How Investing in Employees Pays Off*](#)

Performance Metrics in Long-term Pay Design

Executives rewarded for short-term targets cannot be expected to maintain their companies' long-term vision. By taking a bottom-up, evidence-based approach, research explored which performance-based pay metrics may skew leaders' long-term focus.

Research that explored this topic in 2023: [*The CEO Shareholder: Straightforward Rewards for Long-term Performance*](#)

LONG-TERM ROADMAP

2024

Qualities of Long-term Organizations

What does it mean to be “long-term”? This project will define the qualities of long-term-oriented companies and institutional investors in practical terms, based on FCLTGlobal’s library of work, third-party research, and proven long-term practices. Through this framework, we hope to foster responsible, forward-thinking, and sustainable approaches to long-term value creation across the global investment value chain.

Long-term Investment Decision-making Under Geopolitical Uncertainty

Rising geopolitical tensions are a top concern for corporate and investment leaders. CEOs and boards are struggling with how to confront these uncertainties while strategizing for the long-term. Regional conflicts, fraying trade relations, political polarization, supply chain disruption, and new technologies are complicating capital allocation decisions and threatening to strand assets. This is a stark departure from previous decades of globalization that boosted markets and returns. This project will explore how business leaders and investors can proactively confront geopolitical events and uncertainties while developing resilient strategies for long-term investment.

Building Better Boards for A Rapidly Evolving World

Time and time again, CEOs tell us that boards of directors are a major source of short-term demands. Companies and investors have numerous tools to structure boards for maximizing short-term shareholder value; many do not know that different choices are available. This project will illustrate governance models from around the world, identify actionable levers to improve long term focus, and provide tools to help executives and board leadership construct their boards for better long-term decision-making.

Sustainability And Financial Return: Finding Synergies in Long -Term Value Creation

Sustainability and financial returns need not be trade-offs, even in a tight economy. But companies struggle to make that case to their investors amid external noise around disclosures, ESG politicization, and geopolitical tensions. Likewise, investors find it hard to cut through this noise in an era of uneven data and greenwashing. This project will examine examples of symbiosis between sustainability and financial returns. Ultimately, FCLTGlobal aims to support members by unlocking commonalities across success stories and identifying effective methods for overcoming obstacles.

Diversity In Investment Decision-making

The global asset management industry's pervasive lack of diversity is well-documented, and yet there is a clear lack of progress over time. While the diversity gap is troubling when looking at representation, there is an even wider gap when examining assets under management. A striking – yet unsurprising – percentage of the investment industry’s assets are managed by white men. This work will further quantify the depths of this diversity gap and call investors to action.

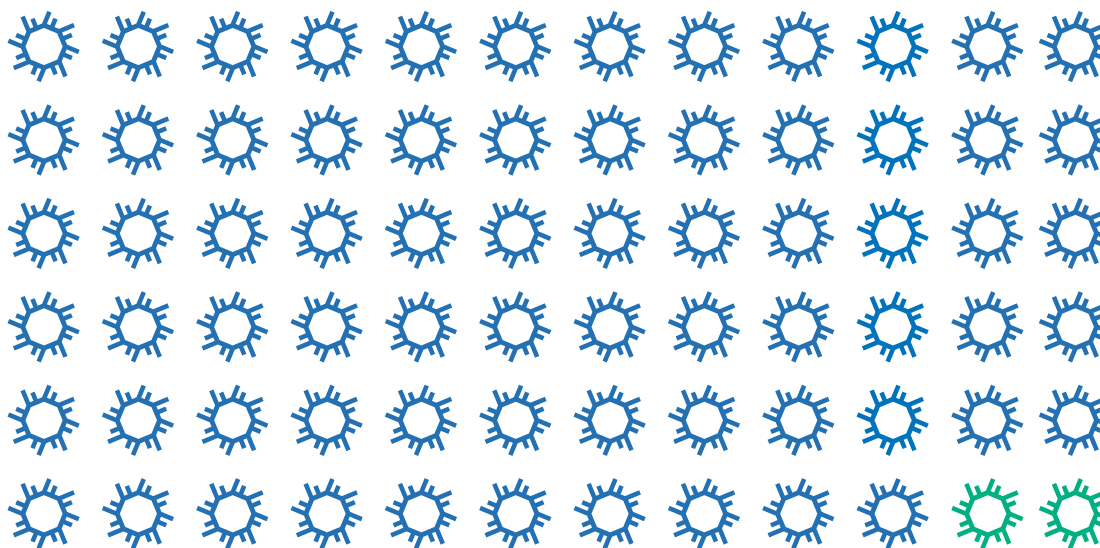
LONG-TERM ROADMAP

A GLOBAL MEMBERSHIP BASE

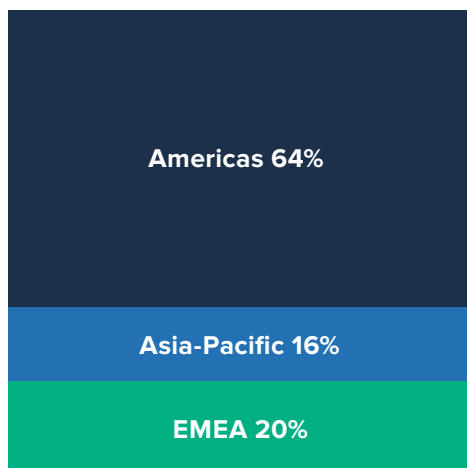
We welcome widely respected organizations representing a cross-section of the investment value chain to join our global membership.

Current Membership: 70

Membership Goal: 72



Representative member distribution across geographies



Representative member distribution across sectors



**FOCUSING CAPITAL
ON THE LONG TERM**

