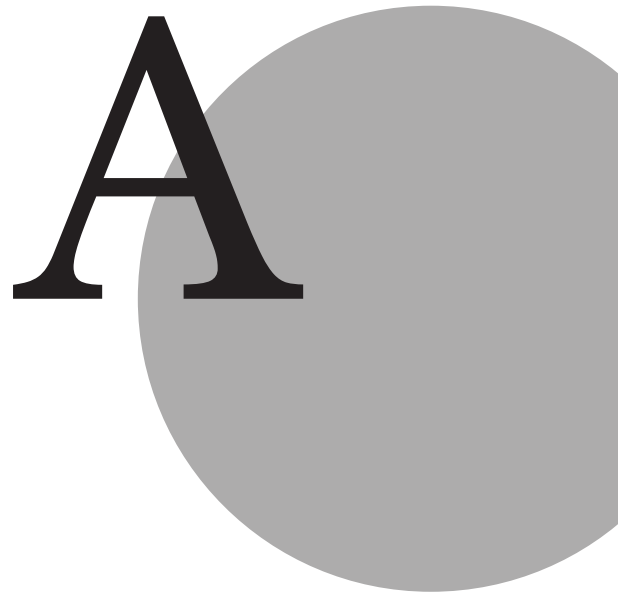




# Appendices



## Appendix 1: Full Methodology (Disclosure)

The data collection model consisted of 38 indicators aligned with the goals, requirements, and methodologies proposed in the NZAOA Target Setting Protocol Second Edition. Below are the indicators, with corresponding definitions that state what was assessed in each.

Table 1. Full list of indicators used in the disclosure analysis scoring framework.

<b>Indicator</b>	<b>Indicator Name</b>	<b>Indicator Definition</b>
1	Target details based on IPCC	Do the investor targets align with IPCC no- and low-overshoot to 1.5°C? Are those targets based on the scenarios -22% to -32% by 2025 absolute emissions-reduction range, or -49% to -65% and beyond for 2020 to 2030 absolute emissions-reduction range?
2	Details of absolute emissions target(s)	Has the investor submitted and published targets within 12 months of joining? What are their absolute, intensity, and net-zero targets?
3	Progress made against absolute emissions target(s)	Does the investor report annually to the Alliance on its progress toward achieving its investment portfolio emission profiles and emissions-reduction targets? How does it explain target deviations? Does the report show the investor's five-year progress achievement in line with Article 4.9? Is the progress explained quantitatively?  Does the investor disclose efforts and progress on decarbonisation in line with the four core TCFD recommendations? (Governance, strategy, risk management, and metrics and targets)
4	Details of emissions intensity target(s)	Has the investor submitted and published targets within 12 months of joining? What are their absolute, intensity, and net-zero targets?
5	Progress made against emissions	Does the investor report annually to the Alliance on its progress toward achieving its investment portfolio emission profiles and emissions-reduction targets? How does it explain target deviations?

	intensity target(s)	<p>Does the report show the investor's five-year progress achievement in line with Article 4.9? Is the progress explained quantitatively?</p> <p>Does the investor disclose efforts and progress on decarbonisation in line with the four core TCFD recommendations? (Governance, strategy, risk management, and metrics and targets)</p>
6	Details of net-zero target(s).	Has the investor submitted and published targets within 12 months of joining? What are their absolute, intensity, and net-zero targets?
7	Details of absolute, intensity, and net-zero targets 2030	Does the investor provide any details on absolute, intensity, and net-zero targets in the corresponding year through 2030? Do their targets cover at least 70% of the total owned emissions?
8	Details on target and progress of Scope 1 emissions	Gross global Scope 1 emissions in metric tons CO <sub>2</sub> e
9	Details on target and progress of Scope 2 (market-based) emissions	Gross global Scope 2 market-based emissions in metric tons CO <sub>2</sub> e
10	Details on target and progress of Scope 2 (location-based) emissions	Gross global Scope 2 location-based emissions in metric tons CO <sub>2</sub> e
11	Details on target and progress Scope 3 emissions	Scope 3 portfolio emissions

	(portfolio emissions)	
12	Evidence on assessing carbon footprint in line with the GHG Protocol	Does the investor provide evidence on assessing carbon footprint in line with the GHG Protocol?
13	Fossil fuel policies	<p>Does the investor report about fossil fuel policies? What do these fossil fuel policies entail?</p> <p>Does the investor have exclusion policies for fossil fuel and its sub-categories?</p> <p>How does the investor support fossil fuel phase-out required in 1.5°C scenarios?</p> <p>Does the investor engage with equities regarding fossil fuels (at least 20 engagement targets or 65% of owned emissions in portfolio)?</p> <p>How does the investor engage/deny debt financing for new fossil fuel infrastructure projects?</p>
14	Financing transition targets	Does the investor set financing transition targets?
15	Progress on financing transition targets	<p>Does the investor report on its progress towards financing transition targets, including:</p> <ul style="list-style-type: none"> <li>- Climate-positive trend for all NZAOA members</li> <li>- Individual public quantitative progress</li> </ul>
16	Paris-aligned benchmark	How does the investor implement the Paris-aligned benchmark in its investments?
17	Climate voting transparency	Does the investor transparently disclose its climate votes?
18	Climate voting records	What does the investor report about its climate voting records and proxy voting?

19	Climate votes (outsourced)	Is the member's security lending policy aligned with net zero?
20	Details on progress against emissions targets ahead of COP30 in 2025	Does the investor provide details of progress made against targets ahead of COP30 in 2025?
21	Target creation process	<p>How does the investor create targets?</p> <p>Does the investor provide a science-based, pragmatic explanation for why certain targets are better suited to investable universe and circumstances?</p> <p>Is the investor transparent in choosing its targets?</p> <p>Does the investor disclose the sectoral decarbonisation pathways used to set targets?</p> <p>What scenarios does the investor use to inform targets?</p>
22	Engagement	<p>How does the company engage with asset managers to mitigate climate change?</p> <ul style="list-style-type: none"> <li>- Active ownership in portfolio following Engagement KPI framework</li> <li>- Engagement to represent the owner's long-term climate interests</li> <li>- Engagement to align asset manager's actions with the member's interest</li> <li>- Asset manager's activities align with Alliance ambitions, with a focus on non-aligned emitters</li> <li>- Engagement with at least 20 companies responsible for most 'owned emissions' or those responsible for a combined 65% of owned emissions in portfolio</li> <li>- Participation in at least one NZAOA-led engagement</li> <li>- Position paper contribution</li> <li>- Asset manager engagement to evaluate the manager's climate change mitigation efforts, their management of climate</li> </ul>

		<p>risks/opportunities, and to ensure their stewardship activities and public messaging align with the Alliance’s long-term climate interests</p> <ul style="list-style-type: none"> <li>- Bilateral corporate engagement between member and portfolio company, collaboratively through CA+100 initiative or any other collaborative engagement initiative in line with Alliance ambitions</li> <li>- Engagement on carbon emissions data disclosure with investees and covers unlisted assets in short-term targets</li> <li>- Evidence of direct, time-bound engagement dialogue with Alliance members and/or other investor initiatives to discuss decarbonising business by 2050</li> <li>- Does the net-zero ambition statement explicitly include at least 95% of total Scope 1 and 2 emissions, and include relevant Scope 3 emissions? (in line with CA100+ benchmark indicators)</li> <li>- Evidence of collaboration to develop viable opportunities to finance the net-zero transition, including collaboration on blended finance vehicles</li> <li>- Evidence of systemic engagement approaches to streamline efforts - i.e. public calls for company/sector action and systemically reinforce expectations through voting</li> <li>- Clear statement/description regarding how engagement approach differs across asset classes, what levers of influence are applied to each, and how approach supports portfolio decarbonisation objectives</li> </ul>
23	Engagement Targets	<p>Does the investor set targets to measure its:</p> <ul style="list-style-type: none"> <li>- Engagement with at least 20 companies responsible for most 'owned emissions' or those responsible for a combined 65% of owned emissions in portfolio</li> <li>- Participation in at least one NZAOA-led engagement</li> <li>- Position paper contribution</li> <li>- Asset manager engagement to evaluate the manager's climate change mitigation efforts, their management of climate risks/opportunities, and to ensure their alignment of stewardship activities and public messaging align with the Alliance’s long-term climate interests</li> <li>- Bilateral corporate engagement between member and portfolio investor, collaboratively through CA100+ initiative or any other collaborative engagement initiative in line with the Alliance ambitions</li> </ul>

		- Sector and value chain engagement, whereby investors engage simultaneously with numerous companies and stakeholders from the same sector or value chain
24	Engagement Process	Does the investor set up a climate-related engagement approach to select, appoint, and monitor asset managers?  Does the investor require 1.5°C-aligned strategies in companies where the asset manager has significant control?
25	Climate solution investments	Does the investor provide evidence on climate solution investments including all asset classes?
26	Real estate (target)	Does the investor have absolute or intensity-based reduction targets? Are these targets on "fully and jointly owned" real estate portfolios? Do they include landlord- and tenant-controlled areas? Does the investor have targets which combine asset classes? Is the target expressed as an emission target at the portfolio level?
27	Real estate (creating target)	If the investor cannot define a target based on the total floor area under management:  1. Does it transparently declare the percentage of its real estate portfolio (in terms of % of total gross floor area) covered by target?  2. Does it declare the percentage of estimated emissions considered in the target?  3. Does it define and communicate a timeline, and how the member intends to reach full coverage over time?
28	Real estate (creating target-model)	Does the investor use CRREM 1.5°C, or an equally recommended but within reduction range (-22% to -32% by 2025) model, to set a specific target?
29	Real estate (reporting-	Does the investor use kgCO <sub>2</sub> e/m <sup>2</sup> /annum as metric for its intensity targets?

	intensity targets metric)	
30	Real estate (emissions calculation method)	Does the investor clearly state in internal Alliance reporting which method has been used to calculate emissions to reach the target and ensure comparability over time?
31	Infrastructure (target)	<p>Does the investor set and report its emission-reduction targets on infrastructure assets? Will these targets be phased in to achieve full coverage by 2025? Do these targets reflect infrastructure assets in carbon-intensive sectors, and where there is &gt;20% ownership or a board seat?</p> <p>Does the investor disclose information on emission-reduction targets for:</p> <ul style="list-style-type: none"> <li>- Individual infrastructure investments based on annual emissions</li> <li>- Infrastructure investment as an asset class (either equity or debt jointly or standalone)</li> <li>- Corporate bonds and listed equities</li> </ul>
32	Infrastructure (creating target)	<p>In determining benchmarks, does the investor use:</p> <ul style="list-style-type: none"> <li>- Sector-specific pathways</li> <li>- Global average of IPCC P1-P3 scenarios where sector-specific pathways are not available</li> </ul>
33	Infrastructure (reporting emissions)	Does the investor report on its lifetime emissions for brownfield energy infrastructure projects? Are the Scope 1 and Scope 2 emissions reported in line with the GHG protocol? Does a member who enters an investment at a later stage (construction or turn-key), report estimated lifetime Scope 1 and 2 emissions for the asset in the year of contracting?
34	Infrastructure (assessment)	Does the investor aim to report Scope 1 and Scope 2 emissions for all of its energy infrastructure assets by 2025? Is the investor on track to ensure that all its assets can be covered by an emissions-reduction target by 2025?



35	Infrastructure (phase out policies)	Are there any policies that phase out coal in line with the Alliance coal position paper — no new coal, cancel all coal in pre-construction phase, phase coal out by 2030 (industrialized countries) and 2040 (globally)? Is there any evidence of policies that exclude investment in gas assets that are not aligned with 1.5°C pathways? Has the investor refused finance to infrastructure assets if their purpose does not align with net-zero ambition?
36	Infrastructure (phase out upstream greenfield projects)	Does the investor have any policies or any evidence of debt denial to finance upstream greenfield projects beyond anything committed by the end of 2021?
37	Infrastructure (aligned with 1.5°C)	Does the investor disclose information on financing assets that are aligned with science-based or government-issued 1.5°C pathways?
38	Engagement (bondholder)	<p>Does the investor start engagement in advance of the bond issuance process?</p> <p>Does the investor use covenants and KPI-linked bonds as mechanisms to ensure expectations are met during the lifetime of the bond?</p> <p>Does the investor escalate strategies if companies do not make the necessary changes within a short period of time (one year)?</p>

## Appendix 2: Full Methodology (Proxy Voting)

### Dependent Variable

#### *Proxy votes in favour of climate resolutions*

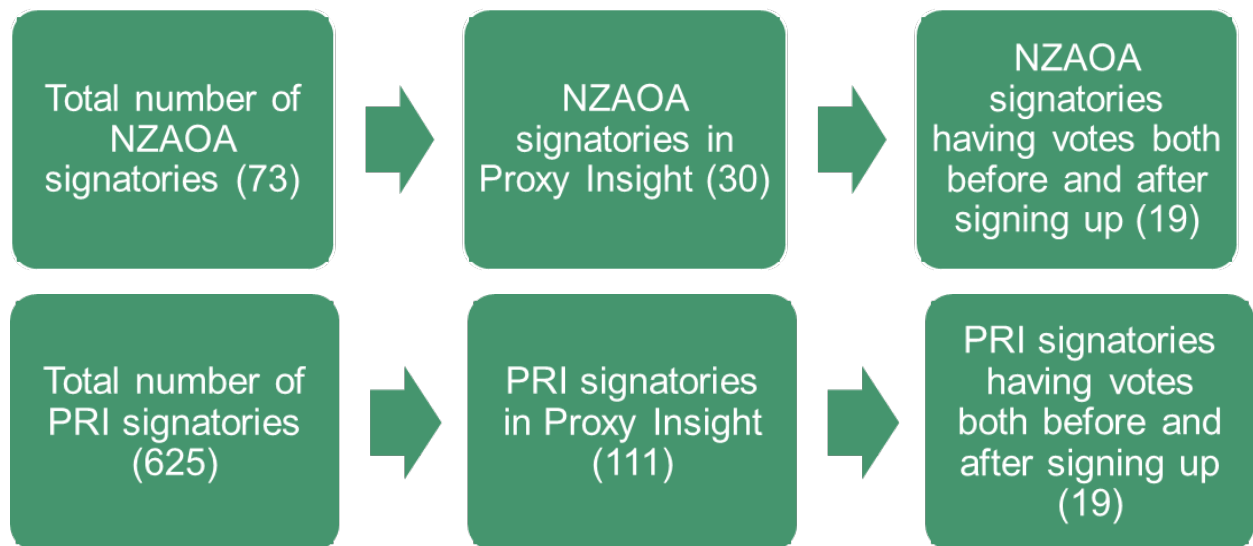
- a. Identify members that directly cast their votes

We use data on climate-related votes for the period from April 2009 to August 2022 provided by Insightia – a source of information on global shareholder voting. From the list of 73 NZAOA members and 698 PRI members that are non-NZAOA (the number of members as of the start of the study – August 2022), we find possible, corresponding member name matches in the Insightia data, resulting in 23,516 votes that include either NZAOA or PRI members. Specifically, there are 6,622 votes by NZAOA members and 16,893 votes by PRI members. The resulting dataset contains 30 out of 73 NZAOA members and 111 out of 698 PRI members.

- b. Identify votes that are truly in favour of climate

The Insightia data we use to build the dependent variable is “vote cast.” In most cases, the vote cast “for” would be the vote in favour of the climate; however, that is not the case with resolution text that reads “Approve Lobbying Inconsistent with the Goals of the Paris Agreement.” As a result, we re-classify “for” votes in relation to this resolution as “against” since it contradicts the goals of the Paris Agreement. Afterward, we build three dummy variables: (i) “for” vote, (ii) “against” vote, (iii) and “others” vote. The “for” vote is 1 if “vote cast” is “for” and 0 otherwise. The “against” vote equals 1 if the vote cast is against and 0 otherwise. Finally, the “others” vote is 1 if the vote cast by investors is either DNV (do not vote) or abstain and 0 otherwise. The dependent variable is the dummy variable “for” vote.

Figure 1. Filtering process of members from Insightia



## Exploratory Variables

We built several exploratory variables to observe and analyse the climate voting patterns of NZAOA members and their non-member peer group.

### *NZAOA membership*

We add another dummy variable indicating whether a member is an NZAOA member. One indicates a member joins the NZAOA and 0 indicates otherwise.

### *Votes after NZAOA member joins the Alliance*

We assign meeting IDs to each unique AGM; in total, there are 568 AGMs in the dataset. We then pick up meetings that have at least one vote from NZAOA members. Then, based on member date information from the 30 NZAOA members in the final dataset, we build a dummy variable for meetings after and before the member dates. If the meeting date is after the member dates, the dummy variable takes the value of 1; otherwise, it is 0.

### *Company's fossil fuel industry classification*

For this independent variable, we categorize an issuer's (company) industry based on available data in Insightia. Specifically, the variable equals 1 if the company's industry is either coal or oil & gas, and equals 0 otherwise.

## Control Variable

### *Assets under management (AUM)*

The variable is in million USD, which is provided in the Insightia dataset. Where the Insightia dataset does not have this data point, we rely on the list of top 1,000 funds<sup>15</sup> and on public reports from the PRI members.

## Model Specification

The study aims to understand if and to what extent the NZAOA members vote in favour of the climate compared to their PRI peer group. Therefore, we conduct (i) a logistic regression for the whole dataset, (ii) a difference-in-difference (DiD) regression for the whole dataset, and (iii) a DiD regression for a sub-sample of NZAOA members and their comparative PRI counterparts.

### *Logistic Regression*

We adopt a logistic regression model with robust standard errors. The model specification is as follows, with  $\varepsilon_i$  being stochastic error.

$$(For\ votes)_T = \beta_0 + \beta_1 * (NZAOA\ membership)_T + \beta_2 * (Votes\ after\ NZAOA\ member\ signs\ up\ to\ the\ Alliance)_T + \beta_3 * (Company's\ fossil\ fuel\ industry\ classification)_T + \beta_4 * Country\ effects + \varepsilon_i$$

We run this regression for the whole sample and for each of the resolution details (Appendix 2 - Table 4 and 5).

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<sup>15</sup> List found here: <https://www.top1000funds.com/asset-owner/>

### *Difference-in-difference regression*

DiD is implemented as an interaction term between time and treatment group dummy variables, which in our study are (i) votes after NZAOA members join the Alliance and (ii) the NZAOA membership. The model can be expressed as:

$$(For\ votes)_T = \beta_0 + \beta_1*(NZAOA\ membership)_T + \beta_2*(Votes\ after\ NZAOA\ member\ joins\ the\ Alliance)_T + \beta_3*(NZAOA\ membership * Votes\ after\ NZAOA\ member\ joins\ the\ Alliance)_T + \beta_4*(Company's\ fossil\ fuel\ industry\ classification)_T + \beta_5*Country\ effects + \varepsilon_i$$

In line with the logistic regression above, we run the DiD regression for both the whole sample and each of the resolution details (Appendix 2 - Table 6 and 7).

### *Matched Subsample*

As a robustness test, we narrow down the control group to PRI members that are comparative to each of the NZAOA members in the dataset. There are 19 out of 30 NZAOA members with votes before and after they join the Alliance; as a result, we chose 19 corresponding PRI members based on country and AUM. For this sub-sample, we implemented the same DiD regression and DiD regression for each resolution (Appendix 2 - Table 8 and 9).

Table 1. Subsample of NZAOA and non-NZAOA group.

<b>NZAOA member</b>	<b>PRI member</b>
AEGON Investment Management B.V Country: Netherlands AUM: USD460,800mil Type: Asset Manager	bpfBOUW (De Stichting Bedrijfstakpensioenfonds voor de Bouwnijverheid) Country: Netherlands AUM: USD53,216mil Type: Pension Fund and Asset Manager
AkademikerPension Country: Denmark AUM: USD22,759mil Type: Pension Fund	AP Pension Country: Denmark AUM: USD19,911mil Type: Pension Fund
Alecta Country: Sweden AUM: USD79,657mil Type: Pension Fund	AP7 Country: Sweden AUM: USD80,400mil Type: Pension Fund
Allianz Global Investors Country: Germany AUM: USD637,000mil Type: Insurance Company & Asset Manager	Ilmarinen Mutual Pension Insurance Company Country: Finland AUM: USD53,275mil Type: Insurance Company
AMF Fonder Country: Sweden AUM: US12,848mil Type: Pension Fund	Fjarde Ap-Fonden Country: Sweden AUM: USD36,919mil Type: Pension Fund
Aviva Investors	Brunel Pension Partnership

Country: United Kingdom AUM: USD404,591mil Type: Insurance Company & Asset Manager	Country: United Kingdom AUM: USD 40,000mil Type: Pension Fund
AXA Investment Managers Country: France AUM: USD112,225mil Type: Insurance Company & Asset Manager	Achmea Country: Netherlands AUM: USD104,014mil Type: Insurance Company
BNP Paribas Cardiff Country: France AUM: USD53,025mil Type: Insurance Company	Rabobank Pensioenfonds Country: Netherlands AUM: USD32,859mil Type: Pension Fund and Asset Manager
Caisse de dépôt et placement du Québec (CDPQ) Country: Canada AUM: USD306,945mil Type: Pension Fund	Canada Pension Plan Investment Board (CPPIB) Country: Canada AUM: USD409,500mil Type: Pension Fund
California Public Employees' Retirement System (CalPERS) Country: USA AUM: USD498,960mil Type: Pension Fund	California State Teachers' Retirement System (CalSTRS) Country: USA AUM: USD319,900mil; Type: Pension Fund
CBUS Super Country: Australia AUM: USD33,872mil Type: Pension Fund	ESSSuper Country: Australia AUM: USD31,000mil Type: Pension Fund
Dai-ichi Life Holdings Inc. Country: Japan AUM: USD3,312mil Type: Insurance Company	Fukoku Mutual Life Insurance Country: Japan AUM: USD5,567mil Type: Insurance Company
Legal & General Investment Management Country: United Kingdom AUM: USD1,326,800mil Type: Pension Fund	Securian Asset Management, Inc. Country: United States AUM: USD54,512mil Type: Asset Manager
M&G plc Country: United Kingdom AUM: USD360,304mil Type: Insurance Company	Royal London Asset Management Country: United Kingdom AUM: USD129,442mil Type: Pension Fund and Asset Manager
Nordea Life & Pension Country: Finland AUM: USD666,841 Type: Pension Fund	ATP Country: Denmark AUM: USD119,256mil Type: Pension Fund

Old Mutual PLC Country: South Africa AUM: USD48,000mil Type: Insurance Company	Aware Super Country: Australia AUM: USD52,601mil Type: Pension Fund
Pensionskassernes Administration (PKA) Country: Denmark AUM: USD23,000mil Type: Pension Fund	PenSam Country: Denmark AUM: USD17,000mil Type: Pension Fund
Storebrand Asset Management Country: Norway AUM: USD85,300mil Type: Insurance Company	KLP Kapitalforvaltning Country: Norway AUM: USD59,807mil Type: Pension Fund
Wespath Investment Management Country: USA AUM: USD21,000mil Type: Faith-based pension fund	Mercy Investments Country: USA AUM: USD35,000mil Type: Faith-related investment company

For another robustness test, we classify ambitious proposals that might require a company to change its business model, and then we run the difference-in-difference regression on votes regarding these proposals for (i) the whole sample (30 NZAOA members and 111 PRI members) and (ii) the matched subsample as per Table 1 above (19 NZAOA members and 19 PRI peers) (Appendix 2 - Table 10 and 11). In the final robustness test, we choose seven founding members of the NZAOA (e.g. AMF, Alecta, Allianz, CalPERS, CDPQ, Nordea Life & Pension, and Storebrand) and their corresponding PRI peers; then we re-run the difference-in-difference regression for those 14 members (Appendix 2 - Table 12).

Descriptive statistics: Climate voting data from Insightia

Figure 2. How 30 NZAOA and 111 PRI members vote on climate-related issues over time.

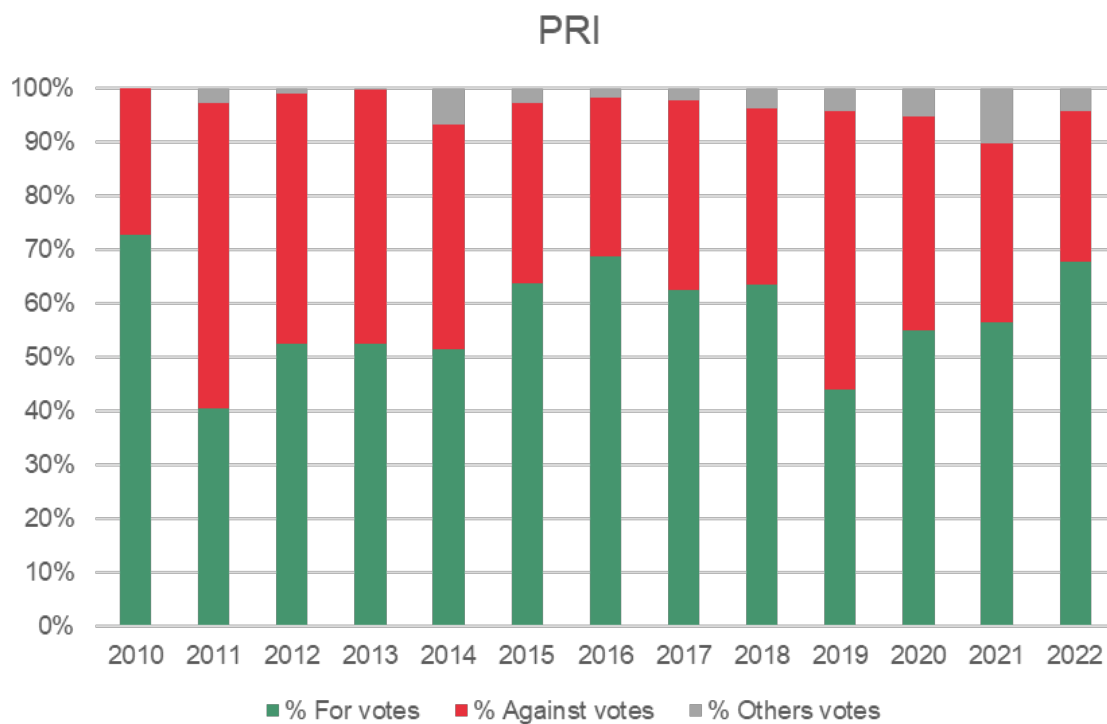
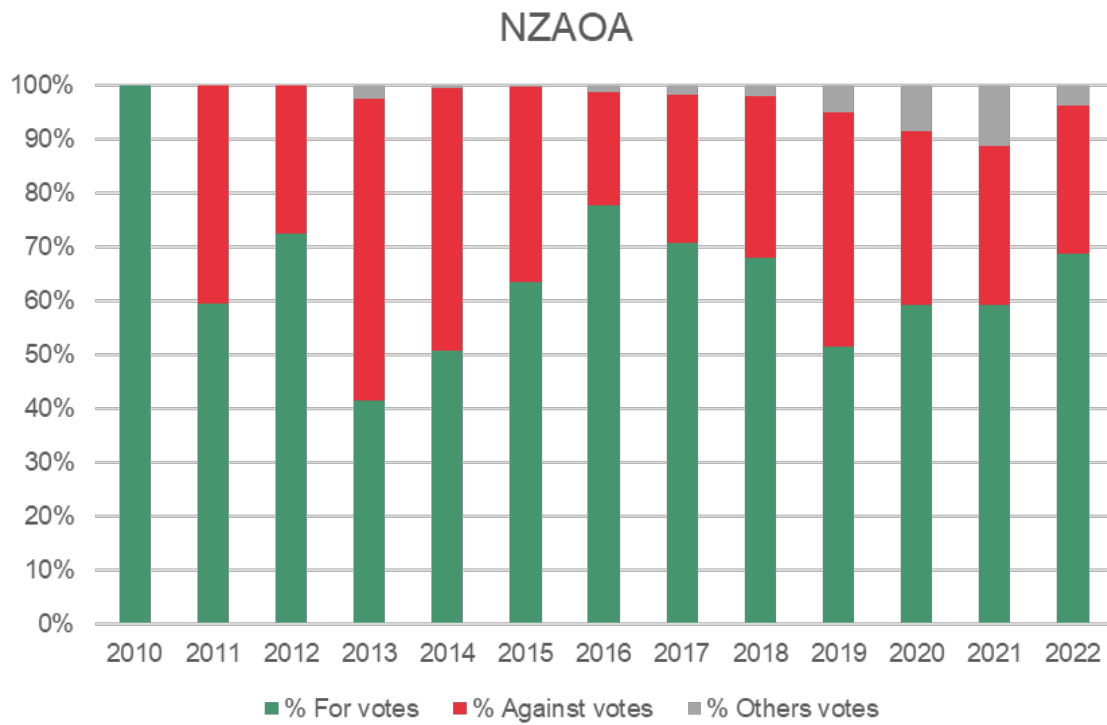


Table 2<sup>16</sup>. After vs. Before votes of matched NZAOA members on climate-related resolutions (comparison of the counts of for, against, and other votes by NZAOA members before and after the member date of each NZAOA member).

Member	Percentage point difference before vs. after becoming NZAOA signatories "For"	Percentage point difference before vs. after becoming NZAOA signatories "Against"	Percentage point difference before vs. after becoming NZAOA signatories "Others"
AEGON Investment Management B.V	9%	-6%	-3%
AkademikerPension	-18%	-25%	43%
Alecta	-50%	50%	0%
Allianz Global Investors	0%	-6%	7%
AMF Fonder	7%	-7%	0%
Aviva Investors	-1%	3%	-2%
AXA Investment Managers	-2%	-1%	3%
BNP Paribas Asset Management	12%	-7%	-6%
Caisse de depot et placement du Quebec	-28%	21%	7%
California Public Employees' Retirement System (CalPERS)	-24%	24%	0%
Cbus Super	7%	-7%	-1%
Dai-ichi Life Holdings Inc	0%	0%	0%

<sup>16</sup> Table colour-coding highlights any increase in "for" votes and any decrease in "against" votes as green due to increased support for climate proposals. Anything coded in red signifies less support after joining the NZAOA.



Legal & General Investment Management	11%	-8%	-3%
M&G Investments	-3%	7%	-4%
Nordea Bank Oyj	15%	-17%	2%
Old Mutual PLC	13%	-3%	-10%
Pensionskassernes Administration (PKA)	-7%	2%	5%
Storebrand Asset Management	11%	-11%	0%
Wespath Investment Management	-7%	7%	0%

Table 3<sup>17</sup>. After vs. Before votes of matched NZAOA members on ambitious climate-related resolutions that might call for Paris-aligned strategies.

Member	Percentage point difference before vs. after becoming NZAOA signatories "For"	Percentage point difference before vs. after becoming NZAOA signatories "Against"	Percentage point difference before vs. after becoming NZAOA signatories "Others"
AEGON Investment Management B.V	5%	-3%	-2%
AkademikerPension	1%	-62%	60%
Allianz Global Investors	10%	-13%	3%
AMF Fonder	11%	-11%	0%
Aviva Investors	17%	-10%	-7%

<sup>17</sup> Table colour-coding highlights any increase in "for" votes and any decrease in "against" votes as green due to increased support for climate proposals. Anything coded in red signifies less support after joining the NZAOA.

AXA Investment Managers	23%	-27%	4%
BNP Paribas Asset Management	40%	-7%	-33%
California Public Employees' Retirement System (CalPERS)	-5%	5%	0%
Cbus Super	8%	-7%	-1%
Dai-ichi Life Holdings Inc	0%	0%	0%
Legal & General Investment Management	31%	-32%	1%
M&G Investments	47%	-37%	-10%
Nordea Life & Pension	43%	-45%	2%
Old Mutual PLC	34%	-34%	0%
Pensionskassernes Administration (PKA)	-1%	-10%	10%
Storebrand Asset Management	62%	-62%	0%
Wespath Investment Management	6%	-4%	-2%

## Statistical results

Table 4. Logistic regression for the whole sample.

Dependent variable: "For" vote dummy (1=for; 0=otherwise)	Model 1	Model 2	Model 3	Model 4	Model 5
Log_AUM	-0.061***	-0.092***	-0.092***	-0.170***	-0.178***
	(0.008)	(0.009)	(0.009)	(0.011)	(0.011)
Being an NZAOA signatory		0.326***	0.326***	0.566***	0.547***
		(0.034)	(0.034)	(0.043)	(0.044)
Issuer's industry in fossil fuel sectors			0.124***	0.076**	0.074**
			(0.031)	(0.032)	(0.032)
Constant	1.975***	2.657***	2.618***	3.609***	4.916***
	(0.202)	(0.217)	(0.217)	(0.257)	(0.632)

Robust standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table 5. Logistic regression for the whole sample for each meeting resolution detail.

Dependent variable: "For" vote dummy (1=for; 0=otherwise)	Adopt Say on climate vote	Adopt /Amend climate change policy	Adopt /Amend energy policy	Adopt /Amend Environmental Policy	Approve strategic resilience for 2035 and beyond	Assesses Impact of a 2 Degree Scenario	Create climate change report	Create Energy Report	Create environmental report
	Model 6	Model 7	Model 8	Model 9	Model 10	Model 11	Model 12	Model 13	Model 14
Log_AUM	-0.479***	-0.399***	-0.327***	-0.246***	0.504*	0.113*	-0.182***	-0.252***	-0.206***
	(0.090)	(0.109)	(0.065)	(0.026)	(0.263)	(0.068)	(0.019)	(0.054)	(0.027)
Being an NZAOA signatory	0.683*	0.347	1.477***	0.691***	-1.533	0.834**	0.667***	1.217***	0.525***
	(0.361)	(0.324)	(0.261)	(0.103)	(1.531)	(0.349)	(0.077)	(0.222)	(0.106)
Issuer's industry in fossil fuel sectors	-4.140**	-0.471**	0.754*	-0.901***	1.994	0.186	0.008	0.645***	-0.299***
	(1.786)	(0.206)	(0.415)	(0.087)	(1.324)	(0.250)	(0.054)	(0.199)	(0.100)
Constant	12.111***	8.740***	6.737***	5.068***	-9.867	-0.204	4.788***	4.527**	4.996***
	(2.238)	(2.528)	(1.868)	(0.784)	(6.566)	(1.744)	(0.829)	(1.808)	(0.662)
Observations	447	605	1,364	4,042	96	1,326	8,835	1,232	3,869
Pseudo squared R-	0.203	0.155	0.224	0.113	0.125	0.173	0.0807	0.277	0.151
Log-likelihood	-210.4	-336.1	-411.7	-2482	-17.20	-385.2	-4869	-603.2	-2238

Robust standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table 6. Difference-in-difference regression for the whole sample

Dependent variable: "For" vote dummy (1=for; 0=otherwise)	Model 15
	Difference-in-difference
Log AUM	-0.170***
	(0.011)
NZAOA signatory	0.577***
	(0.050)
After joining NZAOA	0.040
	(0.035)
NZAOA signatory after joining NZAOA	-0.013
	(0.071)
Issuer's industry in fossil fuel sectors	0.077**
	(0.032)
Constant	3.601***
	(0.257)
Observations	22,380
Pseudo R-squared	0.0625
Log-likelihood	-14020

Robust standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table 7. Difference-in-difference regression for the whole sample for each meeting resolution detail.

Dependent variable: "For" vote dummy (1=for; 0=otherwise)	Adopt Say on climate vote	Adopt/Amend climate change policy	Adopt/Amend energy policy	Adopt/Amend environmental policy	Approve strategic resilience for 2035 and beyond	Assess impact of a 2°C scenario	Create climate change report	Create energy report	Create environmental report
	Model 16	Model 17	Model 18	Model 19	Model 20	Model 21	Model 22	Model 23	Model 24
Log AUM	-0.463*** (0.089)	-0.399*** (0.109)	-0.334*** (0.060)	-0.219*** (0.025)	0.504* (0.263)	0.092 (0.061)	-0.173*** (0.019)	-0.244*** (0.051)	-0.188*** (0.024)
NZAOA signatory	0.643* (0.356)	0.344 (0.318)	1.048*** (0.238)	0.635*** (0.112)	-1.533 (1.531)	0.945*** (0.358)	0.760*** (0.088)	0.878*** (0.239)	0.400*** (0.116)
After joining NZAOA	-0.076 (0.713)	-0.021 (0.827)	-0.992*** (0.366)	-0.685*** (0.083)		-0.075 (0.308)	0.442*** (0.059)	-2.013*** (0.226)	-0.224*** (0.084)
NZAOA signatory after joining NZAOA			1.036** (0.498)	-0.105 (0.165)		0.064 (0.660)	-0.093 (0.125)	-0.341 (0.412)	0.084 (0.171)
Issuer's industry in fossil fuel sectors	-4.254** (1.788)	-0.468** (0.193)	0.230 (0.342)	0.821*** (0.079)	1.994 (1.324)	-0.524** (0.206)	0.034 (0.053)	1.145*** (0.180)	0.696*** (0.085)
Constant	11.853**	8.756***	6.338***	4.678***	-9.867	-0.716	3.739***	4.878***	4.023***

	(2.346)	(2.824)	(1.432)	(0.604)	(6.566)	(1.481)	(0.444)	(1.247)	(0.587)
Observations	489	605	1,427	4,042	96	1,326	8,835	1,236	3,874
Pseudo R-squared	0.190	0.155	0.0824	0.0821	0.125	0.0732	0.0668	0.184	0.0649
Log-likelihood	-224.3	-336.1	-494.5	-2567	-17.20	-431.9	-4943	-683.8	-2467

Robust standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table 8. Difference-in-difference regression for the sub-sample (19 NZAOA members and their 19 PRI peers).

Dependent variable: "For" vote dummy (1=for; 0=otherwise)	Model 25
	Difference-in-difference
Log AUM	-0.243***
	(0.027)
NZAOA signatory	0.941***
	(0.064)
After joining NZAOA	0.254***
	(0.064)
NZAOA signatory after joining NZAOA	-0.318***
	(0.090)
Issuer's industry in fossil fuel sectors	0.064
	(0.048)

Constant	5.271***
	(0.647)
Observations	10,180
Pseudo R-squared	0.0534
Log-likelihood	-6405

Robust standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1



Table 9. Difference-in-difference regression for the sub-sample for each meeting resolution detail.

Dependent variable: "For" vote dummy (1=for; 0=otherwise)	Adopt Say on climate vote	Adopt/A mend climate change Policy	Adopt/A mend energy policy	Adopt/A mend environ mental policy	Assess impact of a 2°C scenario	Create climate change report	Create energy report	Create environ mental report
	Model 26	Model 27	Model 28	Model 29	Model 30	Model 31	Model 32	Model 33
Log AUM	-0.247	-0.283	-1.037***	-0.362***	0.488**	-0.190***	-0.356***	-0.057
	(0.225)	(0.196)	(0.160)	(0.060)	(0.192)	(0.047)	(0.138)	(0.062)
NZAOA signatory	0.674	0.366	2.136***	1.027***	0.660	0.996***	1.477***	0.909***
	(0.480)	(0.368)	(0.365)	(0.145)	(0.415)	(0.113)	(0.293)	(0.154)
After joining NZAOA	-0.701	-0.681	-0.465	-0.418***	-0.416	0.467***	-2.116***	0.290*
	(0.908)	(0.789)	(0.785)	(0.147)	(0.617)	(0.111)	(0.446)	(0.157)
NZAOA signatory after joining NZAOA			0.105	-0.411**	0.024	-0.232	-0.246	-0.586***
			(0.925)	(0.209)	(0.872)	(0.156)	(0.575)	(0.223)
Issuer's industry in fossil fuel sectors	-3.063*	-0.274	0.205	-0.875***	-1.288***	-0.063	0.860***	-0.690***
	(1.788)	(0.249)	(0.574)	(0.116)	(0.388)	(0.080)	(0.263)	(0.132)
Constant	8.366	7.241	22.817** *	8.054***	-9.670**	4.201***	7.669**	0.513
	(5.541)	(4.866)	(3.794)	(1.461)	(4.723)	(1.143)	(3.352)	(1.514)
Observations	201	348	681	1,906	534	4,008	564	1,721
Pseudo R-squared	0.206	0.159	0.188	0.0776	0.0881	0.0592	0.205	0.0693
Log-likelihood	-86.84	-192.5	-201.7	-1218	-147.2	-2181	-303.8	-1093

Robust standard errors in parentheses. \*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

Table 10. Difference-in-difference regression for ambitious resolutions may require a change in companies' business model (whole sample).

Dependent variable: "For" vote dummy (1=for; 0=otherwise)	Difference-in-difference
	Model 34
Log AUM	-0.150***
	(0.021)
NZAOA signatory	0.617***
	(0.098)
After joining NZAOA	0.601***
	(0.068)
NZAOA signatory after joining NZAOA	-0.027
	(0.134)
Issuer's industry in fossil fuel sectors	-0.523***
	(0.063)
Constant	2.868***
	(0.508)
Observations	5,671
Pseudo R-squared	0.0833
Log-likelihood	-3601

Robust standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table 11. Difference-in-difference regression for the matched sub-sample (17 NZAOA members having votes on ambitious resolutions before and after joining the Alliance and 17 PRI peers) and for ambitious resolutions that may require a change in companies' business model.

Dependent variable: "For" vote dummy (1=for; 0=otherwise)	Difference-in-difference
	Model 35
Log AUM	-0.311***
	(0.053)
NZAOA signatory	1.147***
	(0.132)
After joining NZAOA	0.909***
	(0.129)
NZAOA signatory after joining NZAOA	-0.405**
	(0.175)
Issuer's industry in fossil fuel sectors	-0.536***
	(0.096)
Constant	6.799***
	(1.286)
Observations	2,562
Pseudo R-squared	0.0817
Log-likelihood	-1631

Robust standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table 12. Difference-in-difference regression for the subsample of seven founding members and their PRI peers.

Dependent variable: "For" vote dummy (1=for; 0=otherwise)	Difference-in-difference
	Model 36
Log AUM	-0.031
	(0.159)
NZAOA signatory	0.922***
	(0.106)
After joining NZAOA	-0.077
	(0.097)
NZAOA signatory after joining NZAOA	-0.327**
	(0.142)
Issuer's industry in fossil fuel sectors	0.138*
	(0.079)
Constant	0.699
	(4.234)
Observations	3,942
Pseudo R-squared	0.0625
Log-likelihood	-2456

Robust standard errors in parentheses. \*\*\* p<0.01, \*\* p<0.05, \* p<0.

## Deep Dives

Table 13. NZAOA votes “for” or “against” climate, where Glass Lewis advised otherwise<sup>18</sup>.

<b>Investor</b>	<b>Against</b>	<b>For</b>	<b>Total</b>
AEGON Investment Management B.V		100	100
AkademikerPension		7	7
Allianz Global Investors		33	33
AMF Fonder		15	15
Aviva Investors	1	38	39
BNP Paribas Asset Management		313	313
California Public Employees' Retirement System (CalPERS)		14	14
Cbus Super		9	9
Danica Pension	1	59	60
Laegernes Pension & Bank		32	32
Legal & General Investment Management		38	38
M&G Investments		1	1
Nordea Bank Oyj		41	41

<sup>18</sup> This table can be understood to represent cases where the investor voted opposite to Glass Lewis recommendations. For example, Aegon voted “for” on 100 resolutions that Glass Lewis recommended ‘against.’ Similarly, Aviva voted “against” on one resolution where Glass Lewis recommended “for.”

PensionDanmark		28	28
Pensionskassernes Administration (PKA)	1	50	51
Storebrand Asset Management		298	298
<b>Total</b>	<b>3</b>	<b>1076</b>	<b>1079</b>

## Appendix 3: Full Methodology (Bondholder) & Results from TPI and Urgewald lists

We collected data on the bond holdings of all NZAOA members from Bloomberg Terminal. Bond holdings are available on Bloomberg Terminal for approximately 44% of NZAOA members, even though we have expanded the matched names for broader coverage. Specifically, in cases where only a direct subsidiary or parent of an NZAOA member was included in the Bloomberg data, a match was still made. Then, in terms of fossil fuel companies, we relied on Bloomberg Industry Classification Standard (BICS) Beta, Dirty 30, Transition Pathway Initiative, and Urgewald. We searched for fossil fuel companies that are included in at least one of (i) "Integrated Oils", (ii) "Exploration & Production," (iii) "Midstream - Oil & Gas," (iv) "Refining & Marketing," (v) "Drilling & Drilling Support," (vi) "Oilfield Services & Equipment," (vii) "Coal Mining," and (viii) "Gas Utilities" under the Bloomberg Industry Classification Standard (BICS) Beta. The Dirty 30 list includes 30 of the worst fossil fuel expansionists in the world, which are chosen primarily from Urgewald's Global Coal Exit List and Global Oil and Gas Exit List. The TPI list of fossil fuel companies covers 120 companies classified in at least one of "coal mining," "oil and gas," and "oil and gas distribution." Finally, for the Urgewald fossil fuel companies list, we combined all companies included in Urgewald's 2021 Global Coal Exit List and 2021 Global Oil and Gas Exit List.

We then calculated the proportion of each NZAOA member's bond holdings that were issued by companies in the given "Fossil Fuel" classification over their total bond holdings (% of bond holdings in fossil fuel companies). For benchmarking purposes, we benchmarked against:

- The average proportion of all NZAOA members (excluding zero holdings); and
- Vanguard Group's proportion of bond holdings in fossil fuel companies.

Since Vanguard's holdings are generally regarded as a representation of average market holdings and their focus is not sustainability and climate change, we would expect that NZAOA members' bond holdings in fossil fuel companies should be far less than that of Vanguard.

The columns '*% Investment in [insert list name] FF*' show the percentage of each investor's total holdings that were issued by companies in the given "Fossil Fuel" classification. This can be read as '*X% of the bond holdings of Investor A were issued by companies in fossil fuel sectors.*' Then, the two columns '*Proportion compared to Vanguard*' means how over- or under-proportionate each investor's "Fossil Fuel" ownership percentage is when benchmarked against Vanguard, and is calculated as '*% Investment in [insert list name]*' divided by Vanguard's "Fossil Fuel" ownership percentage. This can be read as '*Investor A is X% less/as/more exposed to fossil fuel sectors compared to Vanguard.*' The colour-coding is a spectrum of colours from green to yellow to red, showing how much less, as, or more an investor is exposed to fossil fuel sectors as compared to Vanguard.

Similarly, the two columns '*Proportion compared to the cohort's average*' means how over- or under-proportionate each investor's "Fossil Fuel" ownership percentage is when benchmarked against the cohort's average, and is calculated as '*% Investment in [insert list name]*' divided by the cohort's average "Fossil Fuel" ownership percentage. The cohort's average percentage includes those members with observable values (i.e. dropping members with no bond holdings data on the Bloomberg Terminal).

Table 1. NZAOA members' bond holdings in TPI fossil fuel companies benchmarked against that of Vanguard and the cohort's average.

NZAOA Member	% investment in TPI "Fossil Fuel"	Proportion compared to Vanguard	Proportion compared to the cohort's average
<b>VANGUARD GROUP</b>	<b>5.4%</b>	<b>1.00</b>	<b>Cohort average = 2.77%</b>
St James's Place	14.4%	2.69	5.21
Dai-ichi Life	6.8%	1.26	2.44
Aegon	6.4%	1.19	2.30
Nippon Life Insurance Group	5.8%	1.08	2.10
Prudential plc	5.8%	1.08	2.09
Swiss Re	5.7%	1.06	2.05
Legal & General	3.8%	0.71	1.38
Intesa Sanpaolo Vita Insurance Group	3.7%	0.70	1.35
Crédit Agricole Assurances	3.7%	0.69	1.33
Allianz	3.7%	0.68	1.32
Zurich	3.6%	0.67	1.30
Aviva	3.4%	0.63	1.23
Meiji Yasuda Life Insurance Company	3.1%	0.58	1.13
the co-operators	3.0%	0.56	1.09
M&G plc	3.0%	0.56	1.09
Generali Group	3.0%	0.56	1.08
VidaCaixa S.A.U de Seguros y Reaseguros	2.8%	0.52	1.02
AXA	2.7%	0.50	0.97
Phoenix Group	1.9%	0.35	0.67
BNP Paribas Cardif	1.0%	0.19	0.37
Société Générale Assurances	0.7%	0.14	0.27
Nordea Life & Pension	0.4%	0.07	0.13
PFA	0.3%	0.05	0.10
AMF	0.0%	0.00	0.00
CDPQ	0.0%	0.00	0.00
Munich RE	0.0%	0.00	0.00
Old Mutual Limited	0.0%	0.00	0.00
Pension Insurance Corporation	0.0%	0.00	0.00
QBE	0.0%	0.00	0.00
SOMPO Holdings	0.0%	0.00	0.00
Storebrand	0.0%	0.00	0.00
UNIQA	0.0%	0.00	0.00



Akademiker Pension	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Alecta	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
African Risk Capacity Limited	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Bayerische Versicherungskammer	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
BTPS	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Caisse des Dépôts	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
CalPERS	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
CBUS Super fund	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
The Church of England	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
CNP Assurances	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Danica Pension	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
David Rockefeller Fund	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
RAFP	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Folksam	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
FRR	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Gothaer Insurance Group	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
HanseMerkur	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
HUK-COBURG Versicherungsgruppe	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
KENFO	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Laegernes Pension	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
LVM	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
MAIF	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Novartis Pension Funds	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
P+	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Pensioenfonds Detailhandel	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
PensionDanmark	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal

PKA	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Rothsay	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Scor	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sovereign Wealth Fund of the Gabonese Republic	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sparkassen-Versicherung Sachsen	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sparkassen-Versicherung	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Stichting pensioenfonds IBM Nederland	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Stichting Pensioenfonds Medisch Specialisten (SPMS)	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sumitomo Life Insurance	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Unipol Group	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
United Nations Joint Staff Pension Fund (UNJSPF)	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
University of Toronto Asset Management Corporation	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Univest Company	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Vita Collective Foundation	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Wespath	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal

Table 2. NZAOA members' bond holdings in Urgewald companies benchmarked against that of Vanguard and the cohort's average.

NZAOA Member	% Investment in Urgewald "Fossil Fuel"	Proportion compared to Vanguard	Proportion compared to the cohort's average
<b>VANGUARD GROUP</b>	<b>10.2%</b>	<b>1.00</b>	<b>Cohort average = 9.48%</b>
Munich RE	45.9%	4.50	4.84
Old Mutual Limited	38.1%	3.73	4.02
Nippon Life Insurance Group	22.2%	2.17	2.34
St James's Place	16.2%	1.58	1.70
Dai-ichi Life	14.2%	1.39	1.50
Prudential plc	14.1%	1.39	1.49
Meiji Yasuda Life Insurance Company	13.2%	1.30	1.40
Aegon	13.1%	1.28	1.38
VidaCaixa S.A.U de Seguros y Reaseguros	12.4%	1.21	1.30
Intesa Sanpaolo Vita Insurance Group	10.8%	1.05	1.13
Zurich	9.8%	0.96	1.04
Allianz	9.1%	0.89	0.96
Legal & General	9.0%	0.88	0.95
Aviva	9.0%	0.88	0.95
AXA	8.8%	0.86	0.93
Generali Group	8.2%	0.80	0.86
Swiss Re	8.1%	0.79	0.85
Crédit Agricole Assurances	8.0%	0.78	0.84
the co-operators	6.4%	0.63	0.68
M&G plc	6.4%	0.63	0.68
BNP Paribas Cardif	5.6%	0.55	0.59
Société Générale Assurances	4.8%	0.47	0.51
Phoenix Group	4.1%	0.41	0.44
Nordea Life & Pension	2.3%	0.23	0.25
PFA	2.0%	0.20	0.22
Storebrand	0.9%	0.09	0.10
QBE	0.6%	0.06	0.06
AMF	0.0%	0.00	0.00
CDPQ	0.0%	0.00	0.00
Pension Insurance Corporation	0.0%	0.00	0.00
SOMPO Holdings	0.0%	0.00	0.00
UNIQA	0.0%	0.00	0.00

Akademiker Pension	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Alecta	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
African Risk Capacity Limited	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Bayerische Versicherungskammer	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
BTPS	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Caisse des Dépôts	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
CalPERS	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
CBUS Super fund	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
The Church of England	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
CNP Assurances	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Danica Pension	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
David Rockefeller Fund	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
RAFP	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Folksam	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
FRR	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Gothaer Insurance Group	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
HanseMerkur	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
HUK-COBURG Versicherungsgruppe	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
KENFO	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Laegernes Pension	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
LVM	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
MAIF	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Novartis Pension Funds	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
P+	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Pensioenfonds Detailhandel	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
PensionDanmark	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal

PKA	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Rothesay	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Scor	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sovereign Wealth Fund of the Gabonese Republic	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sparkassen-Versicherung Sachsen	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sparkassen-Versicherung	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Stichting pensioenfonds IBM Nederland	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Stichting Pensioenfonds Medisch Specialisten (SPMS)	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sumitomo Life Insurance	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Unipol Group	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
United Nations Joint Staff Pension Fund (UNJSPF)	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
University of Toronto Asset Management Corporation	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Univest Company	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Vita Collective Foundation	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Wespath	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal

Table 3. NZAOA members' bond holdings in BICS Beta fossil fuel companies benchmarked against that of Vanguard and the cohort's average, including companies with no bond holdings data on Bloomberg Terminal.

NZAOA Member	% Investment in BICS Beta "Fossil Fuel"	Proportion compared to Vanguard	Proportion compared to the cohort's average
<b>VANGUARD GROUP</b>	<b>6.9%</b>	<b>1.00</b>	<b>Cohort average = 4.17%</b>
St James's Place	12.3%	1.80	2.96
Dai-ichi Life	11.2%	1.64	2.69
Prudential plc	9.9%	1.44	2.36
Nippon Life Insurance Group	9.1%	1.33	2.19
Aegon	8.9%	1.30	2.13
the co-operators	8.8%	1.28	2.11
Zurich	6.9%	1.00	1.65
Swiss Re	6.8%	1.00	1.64
Allianz	6.8%	0.99	1.63
Aviva	6.8%	0.99	1.63
Generali Group	6.1%	0.89	1.47
AXA	5.7%	0.84	1.38
Legal & General	5.7%	0.84	1.38
Crédit Agricole Assurances	5.6%	0.82	1.35
Intesa Sanpaolo Vita Insurance Group	5.0%	0.72	1.19
Phoenix Group	4.5%	0.65	1.07
M&G plc	3.4%	0.50	0.82
Meiji Yasuda Life Insurance Company	3.1%	0.46	0.75
VidaCaixa S.A.U de Seguros y Reaseguros	3.0%	0.44	0.72
BNP Paribas Cardif	1.4%	0.21	0.34
Société Générale Assurances	1.0%	0.14	0.24
Nordea Life & Pension	0.9%	0.14	0.23
Storebrand	0.2%	0.03	0.05
PFA	0.1%	0.01	0.02
Old Mutual Limited	0.0%	0.00	0.00
AMF	0.0%	0.00	0.00
CDPQ	0.0%	0.00	0.00
Munich RE	0.0%	0.00	0.00
Pension Insurance Corporation	0.0%	0.00	0.00
QBE	0.0%	0.00	0.00
SOMPO Holdings	0.0%	0.00	0.00
UNIQA	0.0%	0.00	0.00

Akademiker Pension	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Alecta	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
African Risk Capacity Limited	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Bayerische Versicherungskammer	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
BTPS	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Caisse des Dépôts	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
CalPERS	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
CBUS Super fund	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
The Church of England	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
CNP Assurances	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Danica Pension	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
David Rockefeller Fund	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
RAFP	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Folksam	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
FRR	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Gothaer Insurance Group	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
HanseMerkur	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
HUK-COBURG Versicherungsgruppe	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
KENFO	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Laegernes Pension	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
LVM	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
MAIF	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Novartis Pension Funds	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
P+	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Pensioenfonds Detailhandel	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
PensionDanmark	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal

PKA	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Rothesay	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Scor	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sovereign Wealth Fund of the Gabonese Republic	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sparkassen-Versicherung Sachsen	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sparkassen-Versicherung	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Stichting pensioenfonds IBM Nederland	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Stichting Pensioenfonds Medisch Specialisten (SPMS)	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sumitomo Life Insurance	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Unipol Group	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
United Nations Joint Staff Pension Fund (UNJSPF)	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
University of Toronto Asset Management Corporation	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Univest Company	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Vita Collective Foundation	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Wespath	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal



Table 4. NZAOA members' bond holdings in Toxic Bonds Dirty 30 fossil fuel companies benchmarked against that of Vanguard and the cohort's average, including companies with no bond holdings data on Bloomberg Terminal.

NZAOA Member	% Investment in Toxic Bonds Dirty30 "Fossil Fuel"	Proportion compared to Vanguard	Proportion compared to the cohort's average
<b>VANGUARD GROUP</b>	<b>1.7%</b>	<b>1.00</b>	<b>Cohort average = 1.29%</b>
St James's Place	10.5%	6.26	8.12
Nippon Life Insurance Group	8.7%	5.23	6.77
Legal & General	2.1%	1.26	1.63
Phoenix Group	2.0%	1.18	1.53
Allianz	1.8%	1.07	1.39
Prudential plc	1.8%	1.07	1.38
Aegon	1.7%	1.02	1.32
Intesa Sanpaolo Vita Insurance Group	1.5%	0.92	1.19
Generali Group	1.5%	0.87	1.13
Crédit Agricole Assurances	1.5%	0.87	1.13
Dai-ichi Life	1.4%	0.87	1.12
Old Mutual Limited	1.4%	0.83	1.08
M&G plc	1.3%	0.79	1.02
Aviva	1.3%	0.76	0.99
AXA	0.9%	0.53	0.69
Zurich	0.7%	0.39	0.51
Swiss Re	0.5%	0.31	0.41
BNP Paribas Cardif	0.2%	0.15	0.19
VidaCaixa S.A.U de Seguros y Reaseguros	0.2%	0.12	0.16
QBE	0.1%	0.07	0.09
Nordea Life & Pension	0.1%	0.06	0.08
PFA	0.1%	0.04	0.05
AMF	0.0%	0.00	0.00
CDPQ	0.0%	0.00	0.00
Meiji Yasuda Life Insurance Company	0.0%	0.00	0.00
Munich RE	0.0%	0.00	0.00
Pension Insurance Corporation	0.0%	0.00	0.00
Société Générale Assurances	0.0%	0.00	0.00
SOMPO Holdings	0.0%	0.00	0.00
Storebrand	0.0%	0.00	0.00
the co-operators	0.0%	0.00	0.00
UNIQA	0.0%	0.00	0.00

Akademiker Pension	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Alecta	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
African Risk Capacity Limited	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Bayerische Versicherungskammer	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
BTPS	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Caisse des Dépôts	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
CalPERS	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
CBUS Super fund	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
The Church of England	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
CNP Assurances	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Danica Pension	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
David Rockefeller Fund	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
RAFP	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Folksam	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
FRR	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Gothaer Insurance Group	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
HanseMerkur	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal

HUK-COBURG Versicherungsgruppe	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
KENFO	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Laegernes Pension	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
LVM	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
MAIF	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Novartis Pension Funds	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
P+	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Pensioenfonds Detailhandel	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
PensionDanmark	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
PKA	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Rothsay	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Scor	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sovereign Wealth Fund of the Gabonese Republic	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sparkassen-Versicherung Sachsen	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sparkassen-Versicherung	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Stichting pensioenfonds IBM Nederland	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Stichting Pensioenfonds Medisch Specialisten (SPMS)	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Sumitomo Life Insurance	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal

Unipol Group	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
United Nations Joint Staff Pension Fund (UNJSPF)	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
University of Toronto Asset Management Corporation	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Univest Company	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Vita Collective Foundation	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal
Wespath	0.0%	No bond holdings data on Bloomberg Terminal	No bond holdings data on Bloomberg Terminal

## Appendix 4: Proxy Voting Deep Dives

### CalPERS

The California Public Employees' Retirement System (CalPERS) is a US California pension fund manager with AUM worth \$429.3 billion. CalPERS joined the NZAOA in 2019 as both a founding member and a member of the steering committee, in addition to convening and counting the CA 100+ initiative. Despite leadership in developing these important collaborations, CalPERS was a laggard in the NZAOA 2022 voting profile and had a 55% "against" voting record on what we have defined as ambitious proposals, as seen below.

Table 1. CalPERS 2022 voting record on ambitious proposals.

<b>Ambitious Proposals</b>	<b>Against</b>	<b>For</b>	<b>Total</b>
Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	1		1
Adopt a Policy to Cease Oil and Gas Exploration and Developments	1		1
Adopt Fossil Fuel Financing Policy Consistent with IEA's Net Zero 2050 Scenario	1		1
Adopt Fossil Fuel Lending and Underwriting Policy Consistent with IEA's Net Zero 2050 Scenario	1		1
Adopt Fossil Fuel Lending Policy Consistent with IEA's Net Zero 2050 Scenario	1		1
Adopt GHG Emissions-Reduction Targets Aligned with the Paris Agreement Goal		1	1
Adopt Policies to Ensure Underwriting Practices Do Not Support New Fossil Fuel Supplies	1		1
Adopt Underwriting Policies in Alignment with IEA's Net Zero 2050 Scenario	1		1
Prepare Business Strategy in Line with Paris Agreement	1		1
Report on Absolute Targets for Financed GHG Emissions in Line with Net-Zero Commitments	1		1
Report on Climate Lobbying		2	2

Report on GHG Emissions-Reduction Targets Aligned with the Paris Agreement Goal		3	3
Report on Long-Term Greenhouse Gas Targets Aligned with Paris Agreement		1	1
Report on Medium and Long-Term Greenhouse Gas Targets Aligned with Paris Agreement		1	1
Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050		1	1
Revise Net Zero by 2050 Goal to Include Full Scope 3 Value Chain Emissions		1	1
Shareholder Proposal Regarding Adoption of Targets to Achieve Net-Zero Emissions by 2050		1	1
Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	1	2	3
Shareholder Proposal Regarding Alignment of Capex with Net Zero by 2050 Scenario	1		1
Shareholder Proposal Regarding Cessation of All Exploration Activity	1		1
Shareholder Proposal Regarding Decarbonisation Through Prohibiting New Coal-Fired Power Generation	1		1
Shareholder Proposal Regarding Disclosure of Capital Allocation Alignment with a Net Zero by 2050 Scenario	1		1
Shareholder Proposal Regarding Lobbying Activity Alignment with 1.5°C Scenarios	1		1
Shareholder Proposal Regarding Net-Zero Asset Owner Alliance	1		1
Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement		1	1
<b>Total</b>	<b>16</b>	<b>14</b>	<b>30</b>

## AXA

AXA is a French multinational insurance company with €887 billion AUM. AXA joined the NZAOA in 2019, two months after it was convened, and is one of the Alliance's earliest supporters. AXA has a muddled voting track record for 2022, voting against ambition proposals 35% of the time, with a particularly bad record regarding fossil fuels.

Table 2. AXA 2022 voting record on ambitious proposals.

<b>Ambitious Proposals</b>	<b>Against</b>	<b>For</b>	<b>Total</b>
Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	1		1
Adopt a Policy to Cease Oil and Gas Exploration and Developments	1		1
Adopt Fossil Fuel Financing Policy Consistent with IEA's Net Zero 2050 Scenario		1	1
Adopt Fossil Fuel Lending and Underwriting Policy Consistent with IEA's Net Zero 2050 Scenario		1	1
Adopt Fossil Fuel Lending Policy Consistent with IEA's Net Zero 2050 Scenario		1	1
Adopt GHG Emissions-Reduction Targets Aligned with the Paris Agreement Goal		1	1
Adopt Policies to Ensure Underwriting Practices Do Not Support New Fossil Fuel Supplies		1	1
Adopt Underwriting Policies in Alignment with IEA's Net Zero 2050 Scenario	1		1
Report on Absolute Targets for Financed GHG Emissions in Line with Net-Zero Commitments	1		1
Report on Climate Lobbying		2	2
Report on GHG Emissions-Reduction Targets Aligned with the Paris Agreement Goal		2	2
Report on Long-Term Greenhouse Gas Targets Aligned with Paris Agreement		1	1
Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050		1	1

Shareholder Proposal Regarding Adoption of Targets to Achieve Net-Zero Emissions by 2050		1	1
Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	1	1	2
Shareholder Proposal Regarding Alignment of Capex with Net Zero by 2050 Scenario		1	1
Shareholder Proposal Regarding Cessation of All Exploration Activity	1		1
Shareholder Proposal Regarding Disclosure of Capital Allocation Alignment with a Net Zero by 2050 Scenario	1		1
Shareholder Proposal Regarding Lobbying Activity Alignment with 1.5°C Scenarios	1		1
Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement		1	1
<b>Total</b>	<b>8</b>	<b>15</b>	<b>23</b>



## Allianz

Allianz Global Investors is a German investment management firm with €673 billion AUM. A founding member of the NZAOA, Allianz holds the largest voting share of all members. Unfortunately, Allianz has used that share to vote against ambitious climate proposals 33% of the time, particularly on fossil fuel policies.

Table 3. Allianz 2022 voting record on ambitious proposals.

<b>Ambitious Proposals</b>	<b>Abstain</b>	<b>Against</b>	<b>For</b>	<b>Total</b>
Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario			1	1
Adopt a Policy to Cease Oil and Gas Exploration and Developments		1		1
Adopt Fossil Fuel Financing Policy Consistent with IEA's Net Zero 2050 Scenario		1		1
Adopt Fossil Fuel Lending and Underwriting Policy Consistent with IEA's Net Zero 2050 Scenario		1		1
Adopt Fossil Fuel Lending Policy Consistent with IEA's Net Zero 2050 Scenario	1			1
Adopt GHG Emissions-Reduction Targets Aligned with the Paris Agreement Goal			1	1
Adopt Policies to Ensure Underwriting Practices Do Not Support New Fossil Fuel Supplies		1		1
Adopt Underwriting Policies in Alignment with IEA's Net Zero 2050 Scenario		1		1
Prepare Business Strategy in Line with Paris Agreement			1	1
Report on Absolute Targets for Financed GHG Emissions in Line with Net-Zero Commitments		1		1
Report on Climate Lobbying			2	2
Report on GHG Emissions-Reduction Targets Aligned with the Paris Agreement Goal			3	3
Report on Long-Term Greenhouse Gas Targets Aligned with Paris Agreement			1	1

Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050			1	1
Revise Net Zero by 2050 Goal to Include Full Scope 3 Value Chain Emissions			1	1
Shareholder Proposal Regarding Adoption of Targets to Achieve Net-Zero Emissions by 2050			1	1
Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement			3	3
Shareholder Proposal Regarding Alignment of Capex with Net Zero by 2050 Scenario			1	1
Shareholder Proposal Regarding Disclosure of Capital Allocation Alignment with a Net Zero by 2050 Scenario			1	1
Shareholder Proposal Regarding Lobbying Activity Alignment with 1.5°C Scenarios			1	1
Shareholder Proposal Regarding Net-Zero Asset Owner Alliance		1		1
Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement			1	1
<b>Total</b>	<b>1</b>	<b>7</b>	<b>19</b>	<b>27</b>

## AMF

AMF Fonder is a Sweden-based pension fund with AUM worth \$65 billion. The Swedish fund is also a founding member of the Alliance and has shown decisive leadership and voting that far outweighed actions from some of the larger NZAOA members. AMF exerted its voting influence across different proposals, including strengthening commitments, climate lobbying, and fossil fuel lending policies. We deemed 34% of these proposals ambitious. Despite the smaller voting influence it wields, the Swedish pension fund voted in favour of 100% of all environmental proposals visible in Insightia.

Table 4. AMF 2022 voting record on all proposals.

<b>Proposals</b>	<b>For</b>
Adopt Fossil Fuel Lending and Underwriting Policy Consistent with IEA's Net Zero 2050 Scenario	1
Adopt GHG Emissions-Reduction Targets Aligned with the Paris Agreement Goal	1
Adopt Independently Verified, Science-Based GHG Reduction Targets	1
Adopt Policies to Curtail Corporate Activities that Externalize Social and Environmental Costs	1
Adopt Underwriting Policies in Alignment with IEA's Net Zero 2050 Scenario	1
Approve Climate Risk Management	1
Approve Contingent Resolution - Climate-Related Lobbying	1
Approve Contingent Resolution - Decommissioning	1
Report on Balancing Climate Measures and Financial Returns	1
Report on Climate Change Performance Metrics into Executive Compensation Program	1
Report on Climate Lobbying	1
Report on Climate Strategy Consistent with ILO's "Just Transition Guidelines"	1
Report on Climate-Related Risks and Opportunities	1

Report on Efforts to Eliminate Deforestation in Supply Chain	1
Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG Emissions	1
Report on Efforts to Measure, Disclose, and Reduce GHG Emissions Associated with Underwriting	1
Report on Environmental Costs and Impact on Diversified Shareholders	1
Report on GHG Emissions-Reduction Targets	1
Report on Long-Term Greenhouse Gas Targets Aligned with Paris Agreement	1
Report on Metrics and Efforts to Reduce Water-Related Risk	1
Report on Physical Risks of Climate Change	1
Shareholder Proposal Regarding Disclosure of GHG Emissions	1
Shareholder Proposal Regarding GHG Reduction Targets	1
Shareholder Proposal Regarding Report on Climate Progress	1
Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement	1
SP 2: Adopt a Policy of Holding an Advisory Vote on the Bank's Environmental and Climate Action Plan and Objectives	1
SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan	1
SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	1
Strengthen the Company's Net-Zero Commitment with a Science-Based Net-Zero Target	1
<b>Total</b>	<b>29</b>

## Appendix 5: Lists of NZAOA members and their subsidiaries/sibling organizations used in each study

### Study 1: Disclosure

<b>NZAOA Member</b>	<b>Website</b>	<b>Asset Owner (AO) or name on subsidiary / sibling used</b>
Aegon	<a href="https://www.aegon.com/home/">https://www.aegon.com/home/</a>	AO
Akademiker Pension	<a href="https://akademikerpension.dk/">https://akademikerpension.dk/</a>	AO
Alecta	<a href="https://www.alecta.se/">https://www.alecta.se/</a>	AO
Allianz	<a href="https://www.allianz.com/en.html">https://www.allianz.com/en.html</a>	AO
AMF	<a href="https://www.amf.se/in-english/">https://www.amf.se/in-english/</a>	AO
Aviva	<a href="https://www.aviva.com/">https://www.aviva.com/</a>	AO
AXA	<a href="https://www.axa.com/en">https://www.axa.com/en</a>	AO
Bayerische Versicherungskammer	<a href="https://www.versicherungskammer.de/">https://www.versicherungskammer.de/</a>	AO
BNP Paribas Cardif	<a href="https://www.bnpparibascardif.com/en/">https://www.bnpparibascardif.com/en/</a>	AO
BTPS	<a href="https://www.btps.co.uk/Index">https://www.btps.co.uk/Index</a>	AO
Caisse des Dépôts	<a href="https://www.caissedesdepots.fr/en/home.html">https://www.caissedesdepots.fr/en/home.html</a>	AO
CalPERS	<a href="https://www.calpers.ca.gov/">https://www.calpers.ca.gov/</a>	AO
CBUS Super fund	<a href="https://www.cbussuper.com.au/">https://www.cbussuper.com.au/</a>	AO
CDPQ	<a href="https://www.cdpq.com/fr">https://www.cdpq.com/fr</a>	AO
CNP Assurances	<a href="https://www.cnp.fr/particuliers">https://www.cnp.fr/particuliers</a>	AO
Crédit Agricole Assurances	<a href="https://www.ca-assurances.com/en">https://www.ca-assurances.com/en</a>	AO
Dai-ichi Life	<a href="https://www.dai-ichi-life.co.jp/english/">https://www.dai-ichi-life.co.jp/english/</a>	AO
Danica Pension	<a href="https://danicapension.dk/en/personal/frontpage">https://danicapension.dk/en/personal/frontpage</a>	AO

David Rockefeller Fund	<a href="http://www.drfund.org/">http://www.drfund.org/</a>	AO
Folksam	<a href="https://www.folksam.se/">https://www.folksam.se/</a>	AO
FRR	<a href="https://www.fondsdereserve.fr/fr">https://www.fondsdereserve.fr/fr</a>	AO
Generali Group	<a href="https://www.generali.com/">https://www.generali.com/</a>	AO
Gothaer Insurance Group	<a href="https://www.gothaer.de/">https://www.gothaer.de/</a>	AO
HanseMerkur	<a href="https://www.hansemerkur.de/">https://www.hansemerkur.de/</a>	AO
HUK-COBURG Versicherungsgruppe	<a href="https://www.huk.de/">https://www.huk.de/</a>	AO
Intesa Sanpaolo Vita Insurance Group	<a href="https://group.intesasanpaolo.com/en/">https://group.intesasanpaolo.com/en/</a>	Intesa Sanpaolo Group
KENFO	<a href="https://www.kenfo.de/en/start">https://www.kenfo.de/en/start</a>	AO
Laegernes Pension	<a href="https://www.lpb.dk/">https://www.lpb.dk/</a>	AO
Legal & General	<a href="https://group.legalandgeneral.com/en">https://group.legalandgeneral.com/en</a>	AO
LVM	<a href="https://www.lvm.de/privatkunden/">https://www.lvm.de/privatkunden/</a>	AO
M&G plc	<a href="https://www.mandgplc.com/">https://www.mandgplc.com/</a>	AO
MAIF	<a href="https://www.maif.fr/">https://www.maif.fr/</a>	AO
Meiji Yasuda Life Insurance Company	<a href="https://www.meijiyasuda.co.jp/english/">https://www.meijiyasuda.co.jp/english/</a>	AO
Munich RE	<a href="https://www.munichre.com/en.html">https://www.munichre.com/en.html</a>	AO
Nippon Life Insurance Group	<a href="https://www.nissay.co.jp/english/">https://www.nissay.co.jp/english/</a>	AO
Nordea Life & Pension	<a href="https://www.nordea.com/en">https://www.nordea.com/en</a>	AO
Novartis Pension Funds	<a href="https://www.pensionskassen-novartis.ch/en/">https://www.pensionskassen-novartis.ch/en/</a>	AO
Old Mutual Limited	<a href="https://www.oldmutual.com/">https://www.oldmutual.com/</a>	AO
P+	<a href="https://www.pplus.dk/">https://www.pplus.dk/</a>	AO
Pensioenfonds Detailhandel	<a href="https://pensioenfondsdetailhandel.nl/">https://pensioenfondsdetailhandel.nl/</a>	AO
Pension Insurance Corporation	<a href="https://www.pensioncorporation.com/">https://www.pensioncorporation.com/</a>	AO

PensionDanmark	<a href="https://www.pensiondanmark.com/en/">https://www.pensiondanmark.com/en/</a>	AO
PFA	<a href="https://english.pfa.dk/individual/">https://english.pfa.dk/individual/</a>	AO
Phoenix Group	<a href="https://www.thephoenixgroup.com/">https://www.thephoenixgroup.com/</a>	AO
PKA	<a href="https://pka.dk/">https://pka.dk/</a>	AO
Prudential plc	<a href="https://www.prudentialplc.com/en">https://www.prudentialplc.com/en</a>	AO
QBE	<a href="https://www.qbe.com/">https://www.qbe.com/</a>	AO
RAFP	<a href="https://www.rafp.fr/en/about-us/about-us">https://www.rafp.fr/en/about-us/about-us</a>	AO
Rothesay	<a href="https://www.rothesay.com/">https://www.rothesay.com/</a>	AO
Scor	<a href="https://www.scor.com/en">https://www.scor.com/en</a>	AO
Société Générale Assurances	<a href="https://www.assurances.societegenerale.com/fr/particulier/">https://www.assurances.societegenerale.com/fr/particulier/</a>	AO
SOMPO Holdings	<a href="http://www.sompo-hd.com/en/">http://www.sompo-hd.com/en/</a>	AO
Sparkassen-Versicherung	<a href="https://www.sparkassenversicherung.de/content/privatkunden/">https://www.sparkassenversicherung.de/content/privatkunden/</a>	AO
Sparkassen-Versicherung Sachsen	<a href="https://www.sv-sachsen.de/content/">https://www.sv-sachsen.de/content/</a>	AO
St James's Place	<a href="https://www.sjp.co.uk/">https://www.sjp.co.uk/</a>	AO
Stichting pensioenfonds IBM Nederland	<a href="https://www.spin.nl/">https://www.spin.nl/</a>	AO
Storebrand	<a href="https://www.storebrand.no/en/">https://www.storebrand.no/en/</a>	AO
Sumitomo Life Insurance	<a href="https://www.sumitomolife.co.jp/english/">https://www.sumitomolife.co.jp/english/</a>	AO
Swiss Re	<a href="https://www.swissre.com/">https://www.swissre.com/</a>	AO
The Church of England	<a href="https://www.churchofengland.org/">https://www.churchofengland.org/</a>	Church of England Pensions Board
the co-operators	<a href="https://www.cooperators.ca/">https://www.cooperators.ca/</a>	AO
Unipol Group	<a href="https://www.unipol.it/en">https://www.unipol.it/en</a>	AO
UNIQA	<a href="https://www.uniqagroup.com/grp/home.en.html">https://www.uniqagroup.com/grp/home.en.html</a>	AO

United Nations Joint Staff Pension Fund (UNJSPF)	<a href="https://www.unjspf.org/">https://www.unjspf.org/</a>	AO
University of Toronto Asset Management Corporation	<a href="https://www.utam.utoronto.ca/">https://www.utam.utoronto.ca/</a>	AO
Univest Company	<a href="https://www.unileverpensioenfonds.nl/forward/">https://www.unileverpensioenfonds.nl/forward/</a>	AO
VidaCaixa S.A.U de Seguros y Reaseguros	<a href="https://www.vidacaixa.es/">https://www.vidacaixa.es/</a>	AO
Vita Collective Foundation	<a href="https://www.vita.ch/en/all-about-vita/about-vita">https://www.vita.ch/en/all-about-vita/about-vita</a>	AO
Wespath	<a href="https://www.wespath.org/">https://www.wespath.org/</a>	AO
Zurich	<a href="https://www.zurich.com/">https://www.zurich.com/</a>	AO

## Study 2: Proxy Voting

<b>NZAOA member</b>	<b>Matched name in Insightia</b>	<b>Note on subsidiary/ sibling organization</b>
Aegon	AEGON Investment Management B.V	AEGON Investment Management B.V is a subsidiary of Aegon.
Alecta	Alecta	N/A
Allianz	Allianz Global Investors	Allianz Global Investors is a subsidiary of Allianz SE.
AMF	AMF Fonder	N/A
Aviva	Aviva Investors	Aviva Investors is a subsidiary of Aviva.
AXA	AXA Investment Managers	AXA Investment Managers is a subsidiary of AXA.
BNP Paribas Cardif	BNP Paribas Asset Management	BNP Paribas Asset Management is a sibling organisation of BNP Paribas Cardif.
CalPERS	California Public Employees' Retirement System (CalPERS)	N/A
Dai-ichi Life	Dai-ichi Life Holdings Inc	Dai-ichi Life Holdings Inc is the parent organization of Dai-ichi Life.
Legal & General	Legal & General Investment Management	Legal & General Investment Management is a subsidiary of Legal & General.
M&G plc	M&G Investments	M&G Investments is a



		subsidiary of M&G plc.
Meiji Yasuda Life Insurance Company	Meiji Yasuda Asset Management	Meiji Yasuda Asset Management is a subsidiary of Meiji Yasuda Life Insurance Company.
Nippon Life Insurance Group	Nippon Life Insurance Co	N/A
Old Mutual Limited	Old Mutual PLC	Following the finalisation of the managed separation, Old Mutual plc became a wholly owned subsidiary of Old Mutual Limited.
P+	P+ (DIP/JOEP)	N/A
PKA	Pensionskassernes Administration (PKA)	N/A
SOMPO Holdings	Sompo Japan Nipponkoa Asset Management	Sompo Japan Nipponkoa Asset Management is a subsidiary of SOMPO Holdings.
Stichting Pensioenfonds Medisch Specialisten (SPMS)	Stichting Pensioenfonds Medisch Specialisten (SPMS)	N/A
Storebrand	Storebrand Asset Management	Storebrand Asset Management is a subsidiary of Storebrand.
Sumitomo Life Insurance	Sumitomo Life Insurance	N/A
Swiss Re	Swiss Re Pensionskasse	Swiss Re Pensionskasse is the pension fund of Swiss Re's employees.
Wespath	Wespath Investment Management	Wespath Investment Management is a subsidiary of Wespath.
Akademiker Pension	Akademiker Pension	N/A
CDPQ	Caisse de depot et placement du Quebec	N/A
CBUS Super fund	Cbus Super	N/A
The Church of England	Church of England Pensions Board	Church of England Pensions Board provides retirement housing and pensions, set by the Church of England, for those who serve or work for the Church.
Danica Pension	Danica Pension	N/A
Lægernes Pension	Lægernes Pension & Bank	Lægernes Pensionskasse (Doctors Pension Fund) is active in Denmark and aims to ensure members' pensions when they reach retirement age or become disabled, and to ensure their survivors' pensions. Lægernes Pensionskasse consists of the Pension Fund

		and Doctors' Pension Bank, a wholly owned subsidiary.
Nordea Life & Pension	Nordea Bank Oyj	Nordea Bank Oyj is a sibling organisation of Nordea Life & Pension.
PensionDanmark	PensionDanmark	N/A

### Study 3: Bond Holding

<b>Bloomberg Managing Firm Name</b>	<b>AO name in NZAOA</b>
AEGON NV	Aegon
AEGON INDUSTRIAL FUND MGMT CO	Aegon
AEGON ASSET MANAGEMENT	Aegon
MONGERAL AEGON SEGUROS E PREVI	Aegon
AEGON RELIGARE LIFE INSURANCE CO	Aegon
LF AEGON INVESTMENTS ICVC I	Aegon
ALLIANZ SE	Allianz
ALLIANZ REAL ESTATE OF AMERICA	Allianz
GTJA ALLIANZ FUND MANAGEMENT CO	Allianz
ALLIANZ CAPITAL PARTNERS OF AMER	Allianz
ALLIANZ GLOBAL INVESTORS DISTRIB	Allianz
ALLIANZ HELLENIC MUTUAL FUND MGM	Allianz
BAJAJ ALLIANZ LIFE INSURANCE CO	Allianz
AMF PENSIONSFORESKRING AB	AMF
AVIVA GROUP	Aviva
AVIVA INVESTORS GLOBAL SERVICES	Aviva
AVIVA HOLDINGS LTD	Aviva
AXA	AXA
AXA INVESTMENT MANAGERS INC	AXA
BOI AXA INVESTMENT MANAGERS PVT	AXA
BHARTI AXA LIFE INSURANCE CO LTD	AXA
BNP PARIBAS	BNP Paribas Cardif
BNP ASSET MANAGEMENT BRASIL LTDA	BNP Paribas Cardif
TFI BNP PARIBAS POLSKA SA	BNP Paribas Cardif
BNP PARIBAS ASSET MANAGEMENT IND	BNP Paribas Cardif
BNPP AM EURO CLO	BNP Paribas Cardif
BNP PARIBAS ASSET MGMT BELGIUM	BNP Paribas Cardif
BNPP IP EURO CLO	BNP Paribas Cardif
BNP PARIBAS ASSET MANAGEMENT	BNP Paribas Cardif
BNP PARIBAS INVESTMENT PARTNERS	BNP Paribas Cardif
TKB BNP PARIBAS	BNP Paribas Cardif

CAISSE DE DEPOT ET PLACEMENT	CDPQ
CREDIT AGRICOLE GROUPE	Crédit Agricole Assurances
CREDIT AGRICOLE BRASIL SA DTVM	Crédit Agricole Assurances
CREDIT AGRICOLE ASSET MGMT SA	Crédit Agricole Assurances
DAI-ICHI LIFE HOLDINGS INC	Dai-ichi Life
ASSICURAZIONI GENERALI SPA	Generali Group
3 BANKEN-GENERALI INVESTMENT GMB	Generali Group
FUTURE GENERALI INDIA LIFE INSUR	Generali Group
GENERALI ASSET MANAGERS LUX	Generali Group
GENERALI INVESTMENTS CEE INVESTI	Generali Group
GENERALI GROUP	Generali Group
INTESA SANPAOLO SPA	Intesa Sanpaolo Vita Insurance Group
FIDEURAM - INTESA SANPAOLO PRIV	Intesa Sanpaolo Vita Insurance Group
LEGAL & GENERAL GROUP PLC	Legal & General
LEGAL & GENERAL INV MGMT AMERICA	Legal & General
LEGAL & GENERAL INVESTMENT MGMT	Legal & General
LEGAL & GENERAL UNIT TRUST MGMT	Legal & General
M&G PLC	M&G plc
M&G LUXEMBOURG SA	M&G plc
M&G SIF MANAGEMENT CO IRELAND LT	M&G plc
MEIJI YASUDA LIFE INSURANC	Meiji Yasuda Life Insurance Company
MUNICH REINS LIFE SAFE CUS	Munich RE
MUNICH REINSURANCE CO OF AFRICA	Munich RE
NIPPON LIFE INDIA ASSET MGMT	Nippon Life Insurance Group
NIPPON LIFE INSURANCE COMPANY	Nippon Life Insurance Group
NORDEA BANK APB	Nordea Life & Pension
HEDGEFORENINGEN NORDEA INVEST PO	Nordea Life & Pension
NORDEA FUNDS LTD/FINLAND	Nordea Life & Pension
NORDEA ASSET MANAGEMENT AB	Nordea Life & Pension
OLD MUTUAL PLC	Old Mutual Limited
KOTAK MAHINDRA OLD MUTUAL LIFE	Old Mutual Limited
OLD MUTUAL MM INC FUND	Old Mutual Limited
OLD MUTUAL INSURE GROUP	Old Mutual Limited
OLD MUTUAL ALT RISK TRF	Old Mutual Limited
OLD MUTUAL SUPERFND PEN	Old Mutual Limited
OLD MUTUAL NAM INC FUND	Old Mutual Limited
OLD MUTUAL NAMIBIA REAL IN	Old Mutual Limited
OLD MUTUAL INSURE RISK FIN	Old Mutual Limited
STD NAMIBIA OLD MUTUAL NAM	Old Mutual Limited
OLD MUTUAL CORE CONSERVATI	Old Mutual Limited
OLD MUTUAL SUPERFUND PENSION FUN	Old Mutual Limited
OLD MUTUAL MODERATE BALANC	Old Mutual Limited

OLD MUTUAL MM PORTFOLIO	Old Mutual Limited
OLD MUTUAL ARISTEIA OPP	Old Mutual Limited
OLD MUTUAL MM INF FD	Old Mutual Limited
OLD MUTUAL ST MEDIC AID OM	Old Mutual Limited
PIC OTHER	Pension Insurance Corporation
PFA KAPITALFORENING	PFA
PHOENIX FUND SERVICES UK LTD	Phoenix Group
PHOENIX COMPANIES INC	Phoenix Group
PRUDENTIAL FINANCIAL INC	Prudential plc
PRUDENTIAL PRIVATE PLACEMENT INV	Prudential plc
PRUDENTIAL PLC	Prudential plc
ICICI PRUDENTIAL ASSET MGMT CO	Prudential plc
PRUDENTIAL MORTGAGE CAPITAL CO L	Prudential plc
ICICI PRUDENTIAL LIFE INSURANCE	Prudential plc
CITIC PRUDENTIAL FUND MANAGEMENT	Prudential plc
ICICI PRUDENTIAL PENSION FUNDS	Prudential plc
PRUDENTIAL FINANCIAL OPERADORA	Prudential plc
PRUDENTIAL ASSET RESOURCES	Prudential plc
PRUDENTIAL UNIT TRUSTS	Prudential plc
PRUDENTIAL PAN AFRICAN BON	Prudential plc
PRUDENTIAL INCOME FUND	Prudential plc
PIM PRUDENTIAL LIFE CORP	Prudential plc
PPM PRUDENTIAL LIFE CORP	Prudential plc
PRUDENTIAL INVESTMENT MGRS	Prudential plc
PRUDENTIAL LIFE MEDICAL	Prudential plc
GEMS PRUDENTIAL	Prudential plc
PRUDENTIAL 7% TARGET T INC	Prudential plc
BANKMED PRUDENTIAL	Prudential plc
PRUDENTIAL P M	Prudential plc
PRUDENTIAL 5% TARGET T INC	Prudential plc
PIM PRUDENTIAL LIFE TRANS	Prudential plc
PRUDENTIAL 2.5 % TARGET	Prudential plc
PRUDENTIAL CI CAUTIOUS FD	Prudential plc
FNB NAMIBIA PRUDENTIAL ENH	Prudential plc
PRUDENTIAL NAMIBIAN BAL	Prudential plc
QBE GROUP SVCS PTY LTD	QBE
QBE INSURANCE GROUP	QBE
SOCIETE GENERALE SA	Société Générale Assurances
SOMPO HOLDINGS INC	SOMPO Holdings
ST JAMES'S PLACE PLC	St James's Place
STOREBRAND ASA	Storebrand

SWISS RE AG	Swiss Re
COOPERATORS INVEST COUNSELLING	the co-operators
UNIQA TFI	UNIQA
CAIXABANK ASSET MANAGEMENT SGIIC	VidaCaixa S.A.U de Seguros y Reaseguros
ZURICH GLOBAL INVESTMENT MGMT IN	Zurich
ZURICH ALTERNATIVE ASSET MANAGME	Zurich
ZURICH TREASURY SERVICES LTD	Zurich
ZURICH INSURANCE CO SA LTD	Zurich
ZURICH INSURANCE GROUP LTD	Zurich
ZURICH AGF SA/CHILE	Zurich
ZURICH SANTANDER BRASIL VIDA	Zurich

# Appendix 6: Disclosure Indicator Breakout

Figure 1. Overall disclosure level breakout across all 38 indicators for the 70 members with publicly available data.

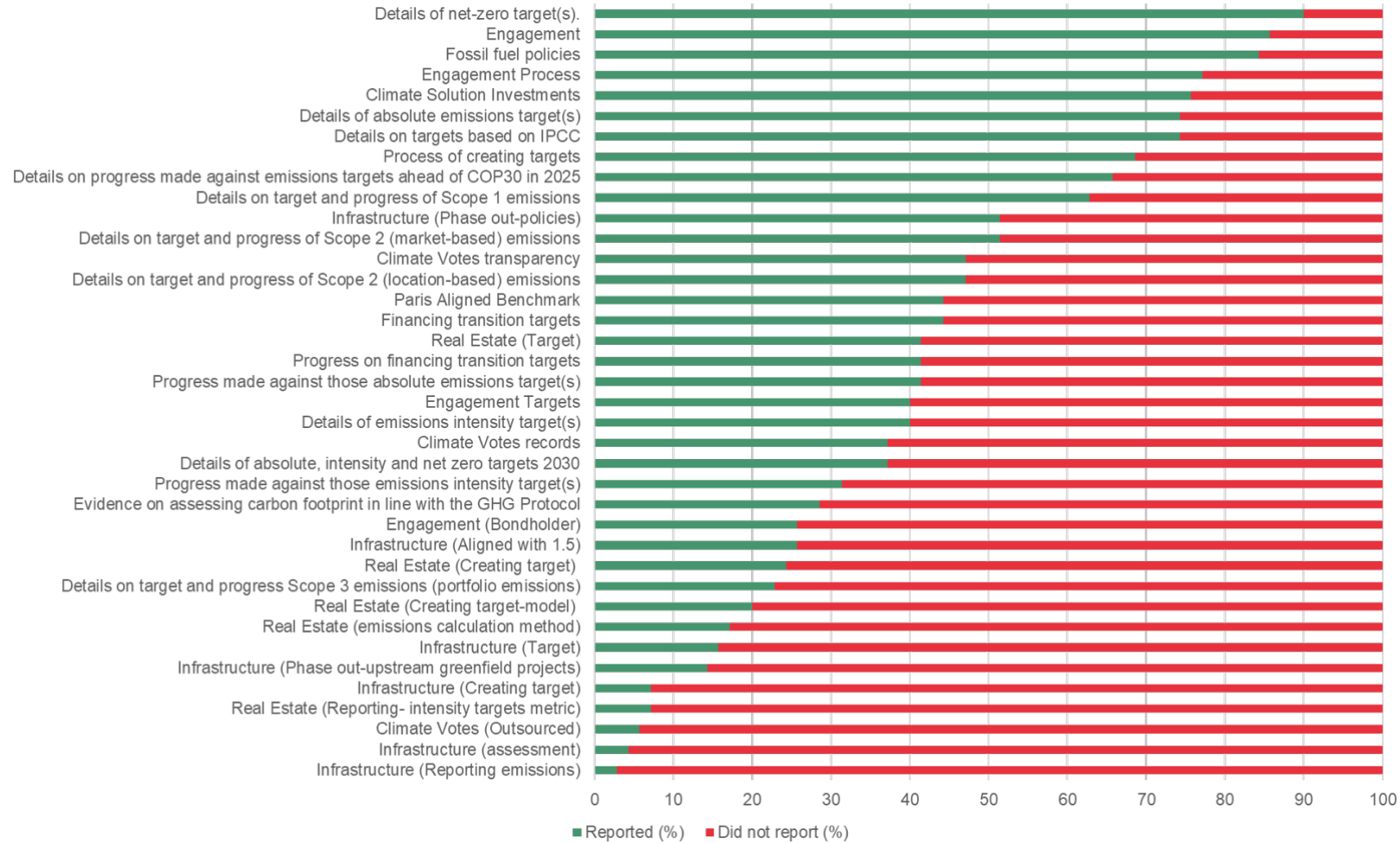


Figure 2. Percentage of insurance companies reporting on each indicator.

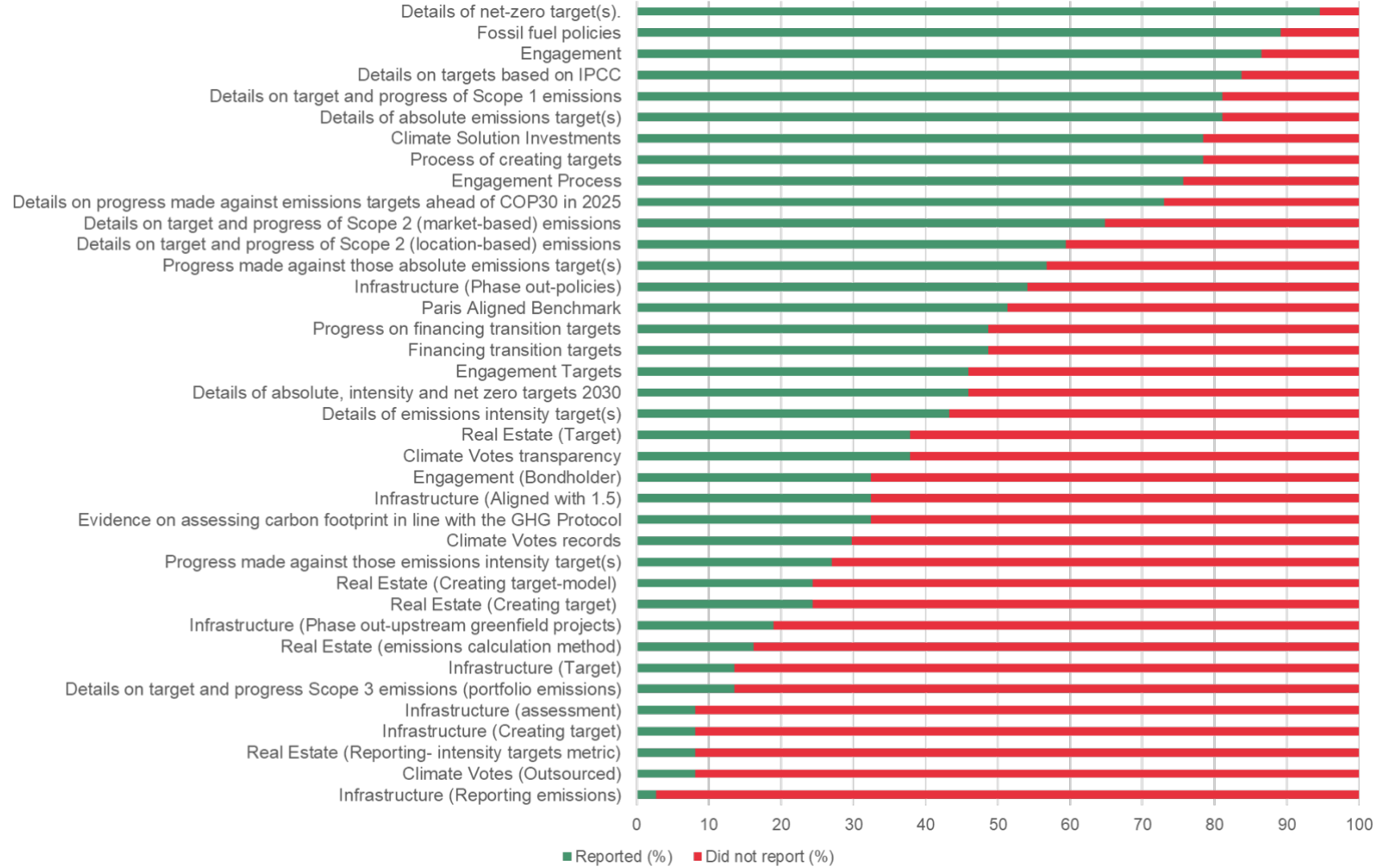


Figure 3. Percentage of pension funds reporting on each indicator.

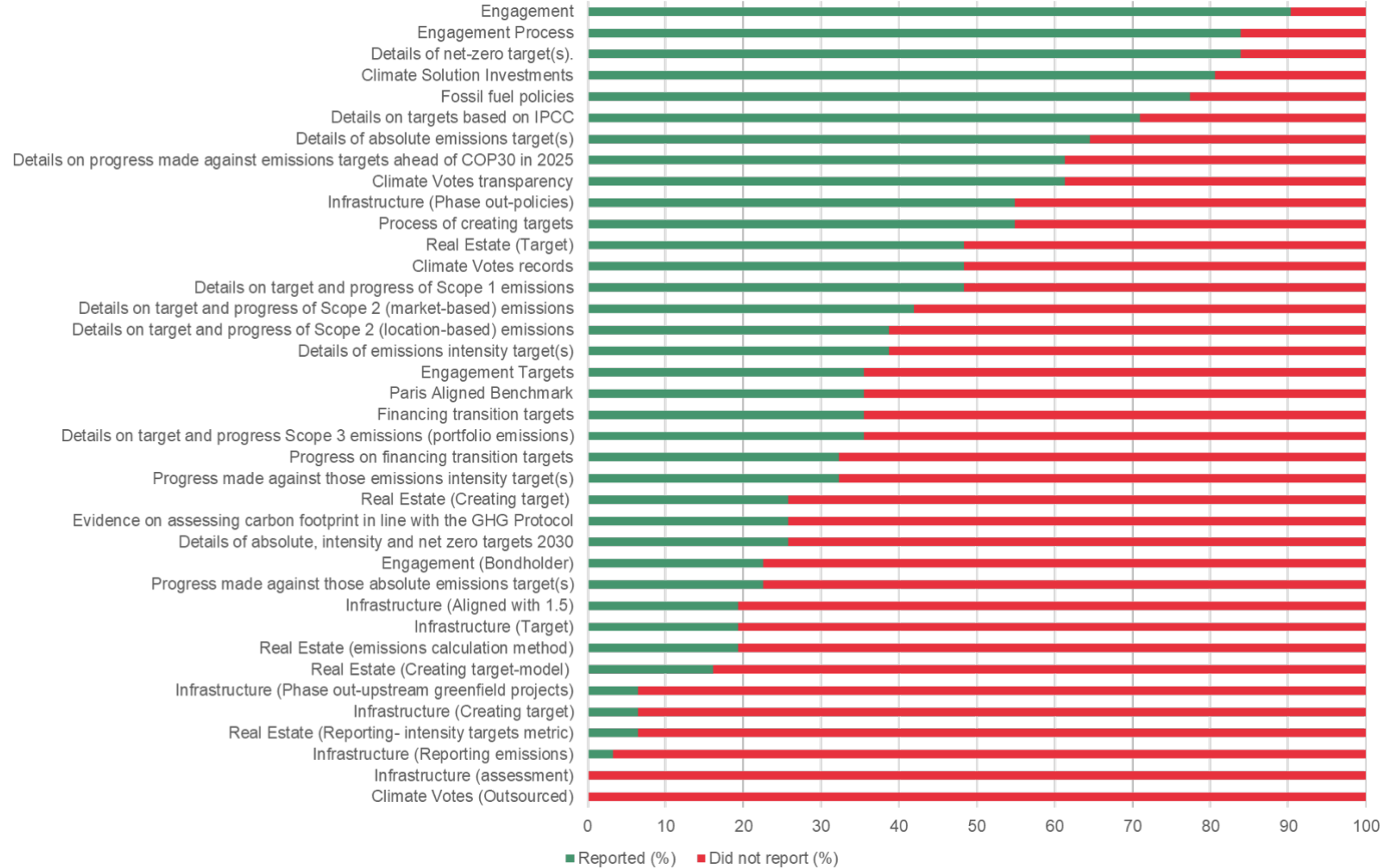




Figure 4. Percentage of sovereign wealth funds reporting on each indicator.

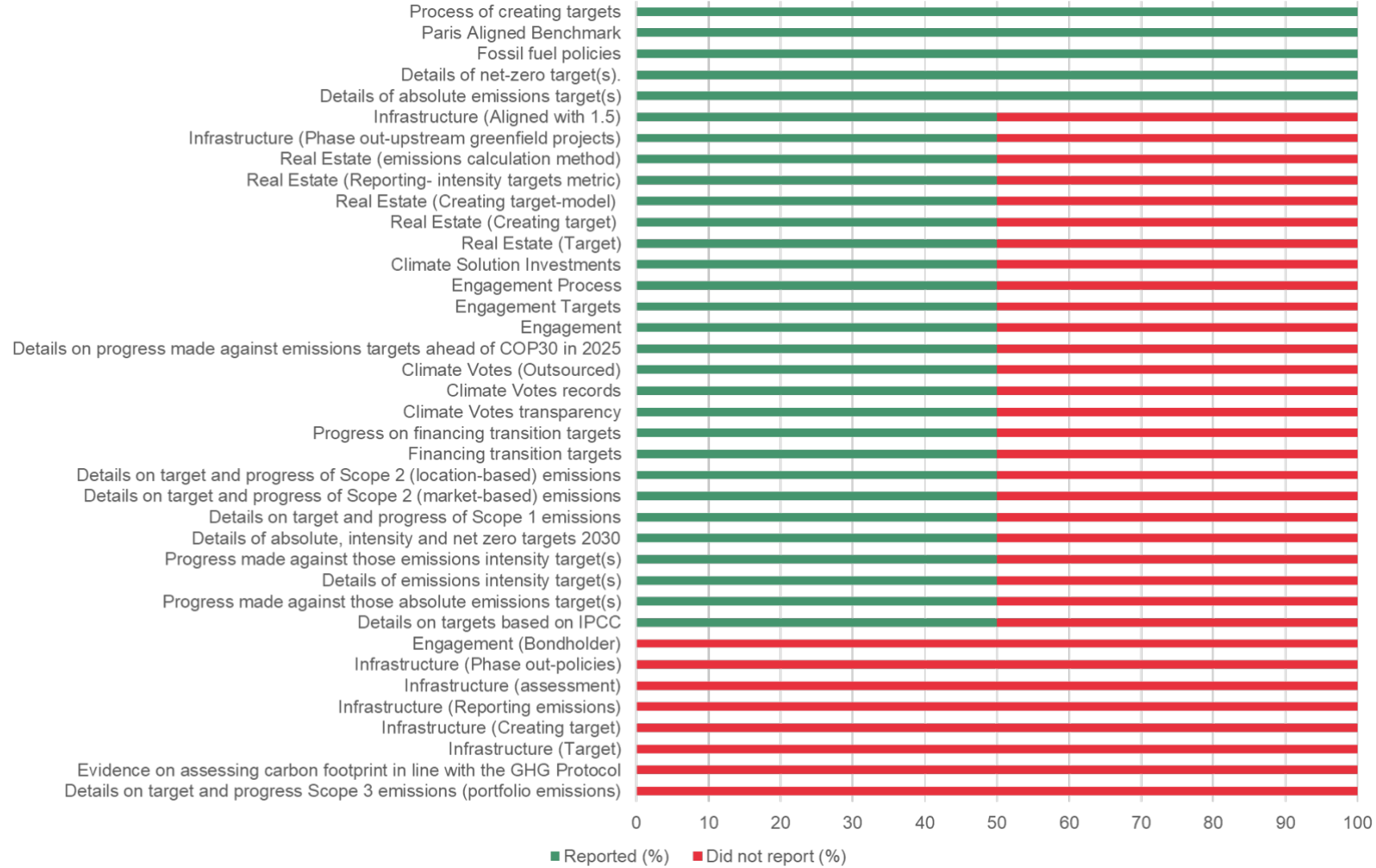


Figure 5. Percentage of endowments reporting on each indicator.

