PRI | Principles for Responsible Investment

POLICY BRIEFING

SIGNATORY RESPONSES TO STATE ANTI-ESG LAWS

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ABOUT THE PRI

The Principles for Responsible Investment (PRI) works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories seeking to integrate these issues into investment and ownership decisions, where consistent with their fiduciary duties. The PRI acts in the long-term interests of its signatories and of the financial markets and economies in which they operate.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions to investors for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system. More information: www.unpri.org

ABOUT THIS BRIEFING

The PRI previously published analysis on the potential implications of proposed legislation that seeks to restrict or otherwise discourage use of ESG-related information in investment and stewardship decision-making processes. Following the passage of almost two dozen so-called “anti-ESG” laws in various U.S. states during legislative sessions in 2023, the PRI engaged U.S. signatories to assess the impact of these new laws on their business operations. This policy briefing summarizes those conversations.

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KEY MESSAGES

Since its emergence in 2021, a political campaign opposing the use of ESG information in investment practice has become a significant factor in federal, state and local politics in the United States. In 2023, policy makers across 37 states introduced more than 160 pieces of legislation that sought to restrict or otherwise discourage the use of ESG information by investment managers and asset owners in investment and stewardship decision-making processes.[1] At the federal level, several anti-ESG proposals have been introduced and discussed in the House of Representatives, including during a month of legislative hearings in July 2023.[2] This trend has continued into 2024.[3]

From October 2023 to January 2024, PRI interviewed over a dozen signatories to understand the practical impacts that anti-ESG laws are having on their business operations and the extent to which the laws are likely to meet the stated aims of their proponents. These conversations focused on how the new laws are being interpreted, any associated challenges in compliance and any other changes in practices following the successes thus far of the anti-ESG campaign. Signatories were provided anonymity to discuss their views candidly, and the mix of signatories interviewed is broadly representative of the composition of the PRI's membership in the U.S.

These interviews revealed four key findings:

- **All signatories interviewed communicated a level of concern about anti-ESG legislation. There was consensus that these laws would either have significant unintended consequences, fail to achieve their stated goals, or both.** Signatories said that some of the new provisions were vague and open to interpretation. Some interpreted certain laws as counterfactual or contradictory, as generally accepted investment practice necessarily includes integration of E, S and G factors where investors believe they can improve risk-adjusted returns.
- **Signatories noted a difference between conversations regarding anti-ESG legislation with professional investment staff versus conversations with policy makers and their staff.** Investors understood that considering and integrating ESG-related information is not new to investment practice, and that for decades, institutional investors seeking to maximize risk-adjusted returns have considered the risk/return impact of information that today is considered "ESG."[4] On the other hand, many of the policy makers and staff that supported anti-ESG bills tended to repeat anti-ESG talking points but did not demonstrate an understanding of the investment process nor the practical implications of the demands they were making on managers.
- **The current operating environment – including political and regulatory risks associated with inquiries into investment product marketing, pro- and anti-ESG political concerns, and a strong anti-greenwashing regulatory push in Europe, the U.S., and other major capital markets – has precipitated many signatories to reassess the presentation of their responsible investment activities and products, including reviewing the presentation of website materials, proxy voting policies, and ESG integration procedures.** Many signatories interviewed reported changes in their communications regarding ESG topics. For

[1] Pleiades Strategy, "2023 Statehouse Report" (2023), https://www.pleiadesstrategy.com/state-house-report-bill-tracker-republican-anti-esg-attacks-on-freedom-to-invest-responsibly-earns-business-labor-and-environmental-opposition.
[2] Jordan Wolman and Debra Kahn, Politico, "Taking the measure of ESG month" (July 28, 2023), https://www.politico.com/newsletters/the-long-game/2023/07/28/taking-the-measure-of-esg-month-00108741.
[3] Pleiades Strategy, "Anti-ESG Legislation Tracker: 2021 – 2024 state legislative trends and analysis" (2024), https://www.pleiadesstrategy.com/pleiades-anti-esg-bill-tracker-state-legislation-attacks-on-responsible-investing.
[4] For example, one signatory noted that while state financial professionals were often sympathetic to the difficulties caused by the state's anti-ESG law, they were required to operate in a specific manner under the state's new anti-ESG mandate. This experience was common to many signatories that had such conversations. (Confidential interview with a mid-sized investment manager, conducted by Greg Hershman and Sam VanderMeulen [virtual], December 4, 2023).

example, while some investment managers are using terms such as "sustainability" to more accurately describe processes that would once have been included under the "ESG" umbrella term, neither investment managers nor portfolio companies are turning away from their ESG-related practices or overall investment goals.

- **No signatory reported changing their fundamental investment practices, since their practices already are grounded in fiduciary duty, and their use of ESG information or engagement on ESG issues reflects efforts to fulfill that duty.** Despite this, it was clear that the anti-ESG campaign has compelled signatories to redirect resources away from certain initiatives in order to respond to numerous questionnaires and document requests regarding their ESG-related practices. Many signatories have been asked to conduct and provide disclosure of additional costly and, in their view, unnecessary due diligence on what had previously been common and generally accepted investment practice, redirecting resources that would otherwise have been valuable elsewhere. Throughout the interviews, signatories referred to these new requirements as "redundant" and burdensome for investment managers.

SIGNATORY VIEWS ON ANTI-ESG LAWS

The PRI has previously analyzed and provided commentary on the two most common types of anti-ESG legislation introduced in states,[5] as well as related anti-ESG legislation proposed at the federal level.[6] These analyses concluded that anti-ESG proposals are rooted in misconceptions about ESG and responsible investment that make them both unfit for their stated purpose and likely to have unintended consequences. These misconceptions allege that by considering ESG information or undertaking responsible investment activities, investment managers sacrifice returns to pursue non-financial objectives at the expense of clients and beneficiaries.

Signatories interviewed for this report highlighted and provided their views on two common forms of anti-ESG legislation proposed at the state level: 1) laws that bar states from doing business with firms deemed to be engaged in economic boycotts of a state-favored industry, usually the fossil fuel sector (hereafter referred to as "boycott bills"); and 2) laws that require managers of state funds to exclude all information not deemed "pecuniary" by state officials when making investment decisions (hereafter referred to as "pecuniary bills"). While enacted laws vary in specific form and content, they typically use or misuse imprecise terminology such as "boycott" and "pecuniary."

PECUNIARY BILLS

Signatories expressed greater concern over legislation that would prohibit or discourage investment managers from considering "non-pecuniary" factors when making investment decisions. While definitions of "pecuniary" and "non-pecuniary" vary slightly from bill to bill, pecuniary laws generally state that "long-term," "systemic" or ESG-related risks are to be considered non-pecuniary, and therefore cannot be considered in investment decision-making. The use of the term "pecuniary" in law is particularly challenging to apply in practice as it does not have the same well-established understanding of the analogous term "financially material"; some signatories interviewed stated that pecuniary was synonymous with "material" and therefore not a concern, while others said that legal and regulatory uncertainty around a term that otherwise lacks legal or practical relevance has prompted them to expend significant resources to understand how "pecuniary" manifests in real-world investment practices.

[5] Gregory Hershman, PRI, Blog: "Anti-ESG bills in the US will only create confusion for investors" (January 24, 2023), https://www.unpri.org/pri-blog/anti-esg-bills-in-the-us-will-only-create-confusion-for-investors/11077.article.
[6] PRI, "Policy briefing, 118th Congress: Analysis of proposed legislation in the financial services sector" (July 21, 2023), https://www.unpri.org/policy/policy-briefing-118th-congress-analysis-of-proposed-legislation-in-the-financial-services-sector/11650.article.

Above all, the ambiguity imposed by "pecuniary" bills, together with imposed restrictions on the opportunity set that otherwise would be available to investment professionals under existing and well-established fiduciary standards, may preclude investors from finding value for their clients. Investment managers have a fiduciary duty to invest in a portfolio of assets with an optimal risk-return trade-off. The act of investing is not a binary exercise, where there is only one "correct" answer assigned to each decision; rather, investment decision-making is contextual. The exercise of fiduciary duty is a process, and if an investor believes in their professional judgment that a factor may be relevant to an investment decision, and the investment decision-making process is consistent with the investment goals, objectives, strategies, liquidity requirements, and risk tolerance set by fund trustees, investors should be able to use these factors. Labeling a factor "ESG" does not make it more or less necessary, useful, or relevant in the context of investment decision-making.

Signatories clearly communicated that pecuniary laws create vague and confusing standards, forming a subjective and arbitrary barrier for investment professionals that could limit their ability to maximize risk-adjusted returns for their clients by preventing or otherwise discouraging the consideration of potentially relevant information. An academic paper analyzing pecuniary legislation demonstrated the significant practical and legal issues of these laws, calling the proposed distinction between pecuniary and non-pecuniary "unworkable".[7]

The duty to consider information that may be labelled "non-pecuniary" by such legislation is clear to investment managers: when asked if they could create an account for a client that expressly excluded the consideration of any information whatsoever that could be considered "ESG", such as the medium- and long-term risks to underlying assets posed by the increasing likelihood of severe weather events, several signatories indicated that they could not. For example, one investment manager interviewed for this report said that they might have to refuse to take an account from a client if that client demanded that the manager avoid considering anything that could potentially be labelled as "ESG."[8] While pecuniary laws presume that many ESG-related factors are not relevant to traditional investment practice, investors have repeatedly recognized their financial value. Signatory interviewees rejected the notion that investment managers are misusing client funds or failing to be fully transparent and stated they had received no such complaints from their clients prior to generalized claims from those advocating anti-ESG legislation.

A key uncertainty that remains unresolved in pecuniary laws is *who* decides which factors are or are not pecuniary. In many cases, state officials and political appointees would make these decisions, rather than the investment managers with a legal obligation to secure financial returns for state pension participants and beneficiaries.[9] Many signatories are concerned about this potential for political interference in the day-to-day business operations of investment managers. Several interview participants noted that they had considered the possibility of a lawsuit wherein a state official would sue an investment manager for improperly considering information the state deemed "non-pecuniary," highlighting the potential legal risks posed by diverging interpretations of what may be considered pecuniary. While regulators and policy makers are well within their remit to conduct oversight of management of state assets, interviewees felt that utilizing the pecuniary distinction is neither an effective nor practicable approach to do so.

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[7] David H. Webber, David Berger, and Beth Young, Harvard Law School Forum on Corporate Governance, "The Liability Trap: Why the ALEC Anti-ESG Bills Create a Legal Quagmire for Fiduciaries Connected with Public Pensions" (February 27, 2023), https://corpgov.law.harvard.edu/2023/02/27/the-liability-trap-why-the-alec-anti-esg-bills-create-a-legal-quagmire-for-fiduciaries-connected-with-public-pensions/.
[8] Confidential interview, conducted by Greg Hershman and Sam VanderMeulen [virtual], November 13, 2023.
[9] A large investment manager interviewed for this report did not believe that lawmakers fully understood the complications created by the "pecuniary" distinction and did not adequately consider the associated compliance challenges (Confidential interview, conducted by Greg Hershman and Sam VanderMeulen [virtual], November 2, 2023).

BOYCOTT BILLS

Signatories generally expressed less concern over the direct impacts of the boycott laws that have been adopted. A prominent example of this type of legislation is Texas's SB 13, passed in 2021.[10]

SB 13 charges the State Comptroller with creating two separate lists of entities deemed to be engaged in an economic boycott of the Texas energy industry.[11] The first list (Annex 1) is comprised of firms accused of boycotting the energy industry, including some of the world's largest asset managers. The second list (Annex 2) names several hundred individual funds – offered by a wide array of investment managers – that the state believes are boycotting the Texas energy industry. It is not immediately apparent that the funds listed on Annex 2 are contributing to the "boycott" (as defined by Texas law) – while some of these funds are labeled as "ESG" or "sustainable" funds, others use more traditional investment terminology and/or concepts in their names like "beta," "high-yield," "total return," and "alternatives" without reference to ESG or sustainability.[12] Finally, SB 13 prohibits municipalities and other governmental entities from entering into contracts with companies unless the contract verifies in writing that the company does not and will not boycott energy companies.

While the state is generally prohibited from entering into a contract with firms listed on Annex 1, municipalities and other governmental entities can still do business with firms that offer funds listed on Annex 2 provided those firms are not also listed in Annex 1.[13] Several signatories interviewed for this report noted that although individual funds offered by their firm were included in Texas's Annex 2, the direct impact of such a listing has been minimal as they were able to continue doing business in Texas through other products. For example, one signatory interviewee noted that while Texas banned a climate-focused investment fund offered by their firm that is directed at investors interested in pursuing sustainability outcomes, it did not damage their overall business relationship with the state.[14]

No signatory interviewed for this report believed that boycott bills represented an effort by state legislators to increase long-term risk-adjusted returns for state funds, nor did any interview participants believe that boycott bills would achieve that purpose. In reality, boycott bills have had significant financial repercussions for municipalities seeking competitive bids for bond offerings.[15][16]

PROXY VOTING AND CORPORATE ENGAGEMENT

Many pecuniary bills also impose restrictions on proxy voting and corporate engagement activities. As rights inherent in stock ownership, the right to engage in these activities is a plan asset and, as such, is subject to fiduciary duty. One common clause would require an investment manager managing state funds to attest that its proxy votes are based solely on consideration of pecuniary factors.

Many signatories indicated that the "pecuniary" label is not an appropriate limitation or description for investment managers' engagement with portfolio entities, including proxy voting activities. Proxy votes are intended as a signal from investors on their preferences regarding an issue or action at a company, and a vote on an issue may not always express support or opposition for an idea, but rather provide an

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[10] Texas State Legislature, https://capitol.texas.gov/BillLookup/History.aspx?LegSess=87R&Bill=SB13. https://capitol.texas.gov/tlodocs/87R/billtext/html/SB00013F.HTM

[11] Glenn Hegar, Texas Comptroller of Public Accounts, "Divestment Statute Lists" (updated October 2023), https://comptroller.texas.gov/purchasing/publications/divestment.php.

[12] Not all "ESG" or "sustainable" funds are included on Annex 2 – the Comptroller's office aimed to "identify the subset of funds that include a specific prohibition or limitation on fossil fuel-based energy investments. See the "List of Financial Companies that Boycott Energy Companies FAQ" for a more detailed explanation of this process: https://comptroller.texas.gov/purchasing/publications/divestment.php.

[13] In creating the initial Annexes, financial companies that offered more than 10 U.S.-based funds deemed to boycott the fossil fuel industry, and that met the initial criteria, were included in Annex 1. As such, it is possible for a financial company to offer several funds included on Annex 2 but avoid overall listing on Annex 1.

[14] Confidential interview with a mid-sized investment manager, conducted by Greg Hershman and Sam VanderMeulen [virtual], November 21, 2023.

[15] Daniel Garrett and Ivan T. Ivanov, "Gas, guns, and governments: Financial costs of anti-ESG policies" (April 12, 2023), https://www.brookings.edu/articles/gas-guns-and-governments/.

[16] TXP, Inc., "The Potential Economic and Tax Revenue Impact of Texas' Fair Access Laws" (2024), https://cb9cdd3c-61f1-494f-94da-c77c057de62c.usrfiles.com/ugd/cb9cdd_3abaf3cce79c4dc4a23ec1bc6d3a4ad0.pdf.

opinion on its implementation. For example, one signatory noted that it would typically support disclosures of corporate information, but still vote against proposals requesting disclosures it views are overly prescriptive. Another signatory noted that assigning pecuniary value to individual proxy votes is not possible, as a single vote on a ballot item cannot necessarily be proven ex ante to be a pecuniary action.

Signatories also reported a disconnect between the understanding of proxy voting activities between state investment staff and legislative entities, noting that a single vote around a specific issue can be taken out of context and may not reflect industry-wide or even firm-specific delineation of a certain issue as positive or negative. Despite this, many signatories have received requests for voting records and/or rationales from clients, particularly around ESG-related issues. Some interviewees indicated that questionnaires and other official requests for information frequently require investment managers to justify the use of policies provided by proxy advisory firms. As such, signatories reported spending significant additional time and resources tracking engagements in anticipation of requests for their rationales for voting on ESG-related issues.

INCREASED DOCUMENTATION

Many signatories reported that anti-ESG laws create large volumes of additional due diligence and financial justification for regular investment activities. Signatories' legal, marketing, investment, stewardship, and other internal teams have reported increased workloads to address what was previously considered normal investment practice that clients were – and continue to be – happy with.[17]

Signatories generally reported that the increased documentation requirements redirected time and resources away from activities that would otherwise help deliver their core mission – maximizing risk-adjusted returns for their clients. While any major capital investment necessarily entails a thorough analysis of financial metrics, some signatories reported conducting an additional layer of due diligence on investments that might be perceived as ESG- or carbon-related. In some extreme cases, this required engaging external legal counsel.

Signatories expressed frustration with pecuniary laws, which require the greatest volume of documentation of additional financial analysis. Signatories are sometimes now required to prove or document their sole focus on "pecuniary" information through regular reports that attest to their commitments to only considering pecuniary factors, adding an additional complication to their relationships and business dealings with clients. As outlined above, pecuniary laws define the term ambiguously, rendering such attestations meaningless at best or harmful at worst, as it could require a commitment to excluding all ESG-related information from investment and stewardship analyses. Many signatories felt that the documentation created extra workload for no tangible benefit, as they were repeatedly required to justify investment activities that would have been uncontroversial in years prior.

As mentioned above, many signatories have received letters and extensive requests for information specifically from state and federal officials seeking to understand the investors' ESG-related activities. One signatory characterized such letters as ambiguous and misleading, noting that answering requests that included such politically charged questions can be challenging for investors to navigate.[18] For example, rather than receiving neutrally worded inquiries about investment strategies, some signatories reported being asked to comment on statements made by other individuals or investment managers, or to justify specific proxy votes that went against the recommendations of company management.

[17] For example, a mid-size investment manager noted that while anti-ESG laws required them to spend considerable resources documenting their previously uncontroversial approach to using ESG information, they would not be changing their actual investment practices because they did not believe there was or is an issue with considering such information (Confidential interview, conducted by Greg Hershman and Sam VanderMeulen [virtual], November 2, 2023).
[18] Confidential interview with a large investment manager, conducted by Greg Hershman and Sam VanderMeulen [virtual], November 28, 2023.

The additional administrative burdens are further complicated by regulatory divergence across states with anti-ESG laws. Requirements and investigations can differ drastically from state to state, forcing signatories to devote resources responding to each state's requests individually, rather than collectively.[19] Client education around the benefits of investment managers' ESG-related activities must be repeated across several states and investigative timelines. This compounds the legal analysis necessary to determine if a state's anti-ESG law will apply to an investment manager at all. One signatory called these investigations an "unofficial tax" for anyone looking to consider ESG factors, forcing signatories to expend resources fulfilling the requests at the cost of other activities.[20] This is doubly true for smaller managers, which may not have the internal legal and compliance resources possessed by large investment managers.

A consistent regulatory environment facilitates investors doing their job – delivering returns for their clients and beneficiaries. The introduction of uncertainty in this regard as it pertains to responsible investment activity curtails investors' ability to do this job and risks compromising returns for end beneficiaries. This uncertainty has extended beyond the borders of individual states as well – several signatories observed that clients across the world have taken note of the confusion and difficulties posed by anti-ESG developments, diverting resources that further reduces investment managers' ability to focus on core issues more relevant to long-term value creation. Several large investment managers have even begun to identify anti-ESG sentiments as a financial risk in their annual filings.[21] Some signatories also noted the difficulty they had navigating the situation while simultaneously receiving opposing messages from many non-U.S. clients, who warned investment managers that reductions in efforts to invest responsibly or to improve sustainability or ESG-related practices are not in line with their own goals and could feasibly entail a reconsideration of their business relationship.

CLARITY OF COMMUNICATIONS

As previously established, the signatories interviewed for this report are not making substantive changes to their investment philosophies and strategies. Nor are they avoiding certain markets or clients altogether. Signatory interviewees clearly communicated that investors continue to understand and value the benefits of a responsible investment approach, and that they remain committed to realizing these benefits through their investment decision making.

However, the signatories interviewed for this report are reviewing internal processes and external-facing communications for clarity and consistency. Many reported that while this process was already underway when the anti-ESG campaign began gaining momentum, political polarization around ESG and responsible investment has increased this focus.

Some signatories reported that anti-ESG laws have introduced unnecessary complexity into firms' efforts to convey ESG-related risk management practices to state investment staff,[22] and many signatories expressed the need to communicate with additional clarity in order to avoid misinterpretation. To this end, several signatories reported having revised titles, communications, marketing materials and other external-facing language to clarify their practices.

In one instance, a signatory cancelled a highly anticipated public promotion of a decarbonization-related project due to fears of misperceptions or purposeful misinterpretation. Political polarization around responsible investment activities can lead to misquoting or other miscommunications in news media,

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[19] In an interview, a large investment manager said, "the law in each state is different – it's not the same law over and over again. This means the compliance requirements are different, which creates an enormous amount of work around understanding these laws and if they apply to us… there are a huge amount of resources going into this." (Confidential interview, conducted by Greg Hershman and Sam VanderMeulen [virtual], November 28, 2023).

[20] Confidential interview with a large investment manager, conducted by Greg Hershman and Sam VanderMeulen [virtual], December 6, 2023.

[21] Patrick Temple-West and Brooke Masters, Financial Times, "Wall Street titans confront ESG backlash as new financial risk" (March 1, 2023), https://www.ft.com/content/f5fe15f8-3703-4df9-b203-b5d1dd01e3bc.

[22] Another small investment manager expressed optimism about this response, indicating that because they used ESG information as part of their risk mitigation strategy, there was "a rational thread that every investor can pull on" in [anti-ESG] conversations (Confidential interview, conducted by Greg Hershman and Sam VanderMeulen [virtual], November 21, 2023).

and information or comments taken out of context can have impact on business relationships in states that have implemented or considered anti-ESG legislation.

The overall “chilling effect” of the anti-ESG campaign has had negative repercussions for signatories’ operations. Several signatories said that public information about their ESG-related value creation strategies had caused issues in states that have enacted or are considering anti-ESG laws. As mentioned above, signatories repeatedly stressed that while some clients voluntarily enter contracts with specific climate- or ESG-focused mandates, those policies are *not* broadly applied to all managed funds. For example, one signatory described their use of ESG information as twofold: 1) as part of their due diligence process with the objective of enhancing risk-adjusted returns, which applies to all clients; and 2) to pursue client-specific ESG-related objectives, which occurs only at the explicit direction of a client.[23]

Despite the anti-ESG rhetoric, signatories are not moving away from using the term “ESG” entirely, as it continues to be used in cases where it remains the most accurate way to describe a process. For example, one signatory continues to use the term “ESG incorporation” to refer to the act of incorporating material E, S and G data into the decisions made by their investment team.[24] Many signatories expressed a need for a consistent, industry-wide standard for a common language to communicate their investment practices. Finally, signatories noted that these efforts were undertaken in conjunction with signatories’ reporting requirements to regulatory authorities such as the Securities and Exchange Commission, as well as through requirements under the Sustainable Finance Disclosure Regulation in the European Union.

SIGNATORY ENGAGEMENT WITH POLICY MAKERS

Signatory interviewees generally did not report regular direct engagement with policy makers and regulators regarding anti-ESG issues, preferring indirect engagement via trade associations at the national level. Furthermore, signatories did not report having hired additional external affairs personnel to engage with policy makers and regulators in Washington, D.C. due to anti-ESG pressures.

For many signatories, participation in industry groups did not reflect a desire to be directly politically engaged. In some cases, interview participants noted that direct engagement could have the unintended effect of raising their organization’s profile in the national political landscape, which they believed could have potential negative consequences such as inclusion in an investigation led by state or federal politicians. Similarly, signatories reported that they were hesitant to voice strong public opinions on the political activities of trade associations, as they did not wish to be active participants in the political debates around ESG.

Rather than policy makers, signatory interviewees reported regularly engaging with their clients on these issues, including the senior professional investment staff (e.g. chief investment officers) of pension plans located in states with anti-ESG legislation. The interviewees viewed the professional investment staff as far more cognizant of the practical issues with anti-ESG legislation, the practices involved in ESG integration and responsible investment, and the fiduciary duties that underpin an investment manager’s work on their behalf.

CONCLUSION

The PRI will continue to support signatories seeking to employ responsible investment strategies in ways that are consistent with their fiduciary obligations to beneficiaries and clients. As part of this work, the PRI will continue to engage policy makers, regulators, and signatories on topics relevant to

[23] Confidential interview with a large investment manager, conducted by Greg Hershman and Sam VanderMeulen [virtual], November 28, 2023.
[24] Confidential interview with a large investment manager, conducted by Greg Hershman and Sam VanderMeulen [virtual], December 6, 2023.

investors going forward, clarifying the benefits of and dispelling misconceptions about responsible investment where necessary, and ultimately working to progress towards a more sustainable financial system.