

# Methodological note and list of investors

## \$10 trillion AUM in support of pCbCR

MAY 2023

Our calculation that investors with over \$10 trillion in assets under management have publicly supported public country-by-country reporting derives from an aggregation of the assets under management of the below list of investors who have publicly expressed support for public country-by-country reporting. Interested parties should note the following about our methodology:

- The below list of investors is not an exhaustive list of investors who have supported pCbCR. We focused our attention on large asset managers whose assets under management could be identified with reasonable ease.
- We calculated investors' assets under management using the most recent credible statement on their assets under management. When available, we used the assets under management figure available on an investor's website or in another document authored by the investor. In cases where an investor did not list their assets under management on their website, we used an alternative, credible source of information, such as news reports. When assets under management figures were expressed in currencies other than US dollars, we converted the figures into US dollars using the most recent exchange rates.
- For each investor we cite to at least one instance of the investor supporting public country-by-country reporting. We do not purport to cite to every instance of the investors' support for pCbCR, and the absence of a citation to an instance of support for pCbCR (such as a sign-on letter) should not be interpreted to mean that an investor did not support pCbCR in this instance.

**The following investors have publicly supported pCbCR. The accompanying footnotes indicate a below source documenting their support for pCbCR:**

Abrdn plc<sup>1</sup>: \$469 billion AUM

ABP<sup>2</sup>: \$482 billion AUM

ACTIAM<sup>3</sup>: \$24 billion AUM

Æquo<sup>3</sup>: \$83 billion AUM



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Amundi<sup>4</sup>: \$2.2 trillion AUM  
BMO Global Asset Management<sup>5,6</sup>: \$152 billion AUM  
Boston Common Asset Management<sup>3,4,5,6</sup>: \$5 billion AUM  
Brunel Pension Partnership<sup>4</sup>: \$43 billion AUM  
Candriam<sup>4</sup>: \$164 billion AUM  
Church Commissioners<sup>4</sup>: \$13 billion AUM  
Ecofi<sup>4</sup>: \$6 billion AUM  
Etica<sup>4</sup>: \$7 billion AUM  
Federated Hermes<sup>7</sup>: \$669 billion AUM  
Folksam<sup>9</sup>: \$50 billion AUM  
Greater Manchester Pension Fund<sup>9</sup>: \$29 billion AUM  
Illinois State Treasurer's Office<sup>6</sup>: \$25 billion AUM  
Impax Asset Management Group<sup>4</sup>: \$50 billion AUM  
Ircantec<sup>4</sup>: \$11 billion AUM  
KLP<sup>4,8,9,10</sup>: \$65 billion AUM  
La Banque Postale<sup>4</sup>: 56 billion AUM  
LAPFF<sup>4</sup>: \$433 billion AUM  
Legal & General Investment Management<sup>4</sup>: \$1.4 trillion AUM  
Local Government Pension Scheme<sup>4</sup>: \$423 billion AUM  
MFS Investment Management<sup>1</sup>: \$661 billion AUM  
Norges Bank Investment Management<sup>11</sup>: \$1.3 trillion AUM  
Nordea Asset Management<sup>8,10</sup>: \$446 billion AUM  
Office of the New York City Comptroller<sup>6</sup>: \$242 billion AUM  
PenSam<sup>9</sup>: \$18 billion AUM  
PKA<sup>4</sup>: \$51 billion AUM  
Robeco International<sup>4</sup>: \$183 billion AUM  
Royal London Asset Management<sup>1</sup>: \$198 billion AUM  
Sampension<sup>4</sup>: \$51 billion AUM  
Storebrand ASA<sup>3</sup>: \$96 billion AUM  
Triodos Bank<sup>4</sup>: \$26 billion AUM  
UAW Retiree Medical Benefit Trust<sup>5</sup>: \$63 billion AUM  
Universities Superannuation Scheme<sup>3</sup>: \$113 billion AUM  
Wespath<sup>2</sup>: \$24 billion AUM

#### Sources documenting investor support for pCbCR:

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2. “Re: Amazon.com, Inc. Shareholder Proposal of Missionary Oblates of Mary Immaculate-United States Province Securities Exchange Act of 1934—Rule 14a-8,” *PIRC et al.*, March 4, 2021, <https://www.wespath.com/assets/1/7/Amazon-03-05-22.pdf>
3. “Investors Urge Support for Disclosure of Tax Havens and Offshoring Act,” *FACT Coalition*. July 14, 2020. <https://thefactcoalition.org/investors-urge-support-for-disclosure-of-tax-havens-and-offshoring-act/>
4. “PUBLIC COUNTRY-BY-COUNTRY REPORTING (CBCR) REQUIREMENTS IN THE EU,” UN Principles for Responsible Investment, May 2021. [https://dwtyzx6upklss.cloudfront.net/Uploads/u/m/t/investorsignonletteronpubliccbr\\_signatories\\_final\\_758353.pdf](https://dwtyzx6upklss.cloudfront.net/Uploads/u/m/t/investorsignonletteronpubliccbr_signatories_final_758353.pdf)
5. “Investors Send Letter to the OECD in Support of Country-by-Country Reporting,” *FACT Coalition*. March 6, 2020. <https://thefactcoalition.org/investors-send-letter-to-the-oecd-in-support-of-country-by-country-reporting/>.
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7. “Paying a Fair Share,” *Federated Hermes Limited*. November 3, 2022. <https://www.hermes-investment.com/uk/en/individual/eos-insight/stewardship/paying-a-fair-share/>
8. Co-filers of tax transparency shareholder resolution at Chevron. “Form PX14A6G: Notice of Exempt Solicitation,” *Oxfam America*. April 13, 2023. <http://pdf.secdatabase.com/1990/0001214659-23-005275.pdf>
9. Co-filer of tax transparency shareholder resolution at ConocoPhillips. “Form PX14A6G: Notice of Exempt Solicitation,” *Oxfam America*. April 12, 2023. <http://pdf.secdatabase.com/2036/0001214659-23-005321.pdf>
10. Co-filers of tax transparency shareholder resolution at ExxonMobil. “Form PX14A6G: Notice of Exempt Solicitation,” *Oxfam America*. April 13, 2023. <http://pdf.secdatabase.com/2078/0001214659-23-005363.pdf>



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11. "Tax and Transparency: Expectations Towards Companies," *Norges Bank Investment Management*.

<https://www.nbim.no/contentassets/48b3ea4218e44caab5f2a1f56992f67e/expectations-document---tax-and-transparency---norges-bank-investment-management.pdf>



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