



RI Awards 2017
Overview: Winners & Runners-up

The Winners and Runners-up for the **RI Awards 2017** were announced at the **Innaugural RI Awards & Dinner**, held on the evening of Tuesday 6th June at RI Europe 2017.

RI Reporting Awards: further detail pages 2-4

Best RI Report by an Asset Owner – Large Funds AuM > \$25bn *Sponsored by Bank J. Safra Sarasin*

Caisse Des Depots	France	WINNER
AP2	Sweden	COMMENDED
Norges Bank	Norway	COMMENDED

Best RI Report by an Asset Owner – Medium & Small Funds AuM < \$25bn *Sponsored by Bank J. Safra Sarasin*

FMO	Netherlands	WINNER
Swedfund International AB	Sweden	COMMENDED
Wespath Investment Management	USA	COMMENDED

Best RI Report by an Asset Manager – Large Firms AuM > \$25bn *Sponsored by MSCI ESG Research*

Insight Investment	UK	WINNER
Aegon Asset Management	Netherlands	COMMENDED
Natixis Asset Management	France	COMMENDED

Best RI Report by an Asset Manager – Medium & Small Firms AuM < \$25bn *Sponsored by MSCI ESG Research*

Arisaig Partners	Singapore	WINNER
Investisseurs & Partenaires	France	COMMENDED
Oikocredit	Netherlands	COMMENDED

RI Awards for Innovation & Industry Leadership: further detail pages 5-6

RI Award for Innovation & Industry Leadership: Asset Owners

CalPERS	USA	WINNER
Government Pension Investment Fund	Japan	COMMENDED
HSBC Pension Scheme	UK	COMMENDED
ABP	Netherlands	COMMENDED

RI Award for Innovation & Industry Leadership: Investment Managers

Aviva Investors	UK	WINNER
AXA IM	France	COMMENDED
Impax Asset Management	UK	COMMENDED

RI Award for Innovation & Industry Leadership: Companies

Tesla Inc.	USA	WINNER
Unilever	UK	WINNER

RI Award for Innovation & Industry Leadership: Service Providers

2° Investing Initiative (2°ii) - 2°C Portfolio team	France	WINNER
IIGCC	UK	WINNER
CDP Investor Research team	UK	COMMENDED

RI Award for Innovation & Industry Leadership: Collaborations

Aiming for A	UK	WINNER
Leading Institutional investors committing to the SDGs	Netherlands / Sweden	COMMENDED

RI Award for Innovation & Industry Leadership: Outstanding Individual Contribution

Hiro Mizuno, Government Pension Investment Fund	Japan	WINNER
Meryam Omi, Legal & General Investment Management	UK	COMMENDED
Helen Wildsmith, CCLA	UK	COMMENDED



RI Reporting Awards 2017: Winners & Runners Up

The Winners and Runners-up for the **RI Reporting Awards 2017** were announced at the **Innaugural RI Awards & Dinner**, held on the evening of Tuesday 6th June at RI Europe 2017.

Best RI Report by an Asset Owner – Large Funds AuM > \$25bn *Sponsored by Bank J. Safra Sarasin*

Caisse Des Depots	France	WINNER
AP2	Sweden	COMMENDED
Norges Bank	Norway	COMMENDED
CBUS Superannuation Fund – Main Report	Australia	NOMINATED
DNB	Norway	NOMINATED
Folksam	Sweden	NOMINATED
PFA Pensions	Denmark	NOMINATED
Swiss Re	Switzerland	NOMINATED

Best RI Report by an Asset Owner – Medium & Small Funds AuM < \$25bn *Sponsored by Bank J. Safra Sarasin*

FMO	Netherlands	WINNER
Swedfund International AB	Sweden	COMMENDED
Wespath Investment Management	USA	COMMENDED
Environment Agency Pension Fund	UK	NOMINATED
Hesta Super Fund	USA	NOMINATED
New Zealand Superannuation Fund	New Zealand	NOMINATED
Sentinel Retirement Fund	United Kingdom	NOMINATED
West Midlands Pension Fund	UK	NOMINATED

Best RI Report by an Asset Manager – Large Firms AuM > \$25bn *Sponsored by MSCI ESG Research*

Insight Investment	UK	WINNER
Aegon Asset Management	Netherlands	COMMENDED
Natixis Asset Management	France	COMMENDED
Ashmore Group	UK	NOMINATED
Candriam	Belgium	NOMINATED
Kohlberg Kravis Roberts	USA	NOMINATED
Robeco	Netherlands	NOMINATED

Best RI Report by an Asset Manager – Medium & Small Firms AuM < \$25bn *Sponsored by MSCI ESG Research*

Arisaig Partners	Singapore	WINNER
Investisseurs & Partenaires	France	COMMENDED
Oikocredit	Netherlands	COMMENDED
Edmond de Rothschild	France	NOMINATED
Mirova	France	NOMINATED
PAI Partners	France	NOMINATED
Pax World	USA	NOMINATED
Sarona Asset Management	Canada	NOMINATED



RI Reporting Awards 2017: List of Judges

NB: Judges did not score their own category. All categories were scored by seven or more of the judges.

- Sabine Döbeli, CEO, Swiss Sustainable Finance
- Michael Greis, Principal, Riverbend Advisors
- Heather Hachigian, Research Associate, Carleton Centre for Community Innovation
- Professor Christine Helliard, School of Commerce, UniSA Business School
- Prof. Andreas Hoepner, Visiting Professor of Finance, ICMA Centre, Henley Business School and Full Professor of Operational Risk, Banking & Finance, University College Dublin (UCD)
- Katrien Hooyman, Senior Advisor Investments, Stichting Pensioenfonds ABP
- Marcel Jeucken, Managing Director Responsible Investment, PGGM Investment Management
- Pierin Menzli, Head Sustainable Investment Research, Bank J. Safra Sarasin
- Eric Moen, Executive Director and Global Head of ESG Client Coverage, MSCI
- Tatiana Rodionova, Lecturer in Finance and Deputy Director of the Sustainable Business Initiative, University of Edinburgh
- Jean Rogers, CEO & Founder, SASB
- Dawn Turner, Interim Managing Director, Brunel Pension Partnership and Chief Pensions Officer, Environment Agency Pension Fund
- Phil Vernon, Managing Director, Australian Ethical Investment
- Faith Ward, Chief Responsible Investment and Risk Officer, Environment Agency Pension Fund
- Hugh Wheelan, Co-Founder and Managing Editor, Response Global Media
- Emilie Westholm, Head of Responsible Investments, Asset Management, Folksam

Selected Comments from the Judges:

CDC: WINNER Best RI Report by an Asset Owner – Large Funds AuM > \$25bn

Very diverse, holistic approach to sustainable investing and good alignment to internal CSR. Advanced ESG methodology in different asset classes; a lot of collaborative sector work; strong funding of research and innovation. The report clearly demonstrates how the company uses its scale and global presence for positive change. An impressive scope of projects and initiatives, strong mission and attention to the responsibility and ethics in the company's own operations and structure. Clear presentation of the governance structure and materiality analysis are also worth highlighting. The report clearly demonstrates a deep understanding of the impact of its portfolio decisions on the economy, society and financial systems using the SDGs to guide this discussion. Commitment to RI is consistent throughout the report, from CEO's strong endorsement to how RI is integrated across all lines of business, and asset classes. Good section on ecology.

AP2: COMMENDED Best RI Report by an Asset Owner – Large Funds AuM > \$25bn

The report demonstrates the depth of the fund's commitment to sustainable investing – this commitment percolates from the top level of leadership, through its policy and investment beliefs, and down to the day-to-day activities of individuals responsible for executing the mandate, including the fund's own staff and its external managers. The report leaves little room for doubt that the fund's most senior leaders have a strong pulse on how ESG factors impact the fund's performance, across asset classes.

NBIM: COMMENDED Best RI Report by an Asset Owner – Large Funds AuM > \$25bn

RI totally embedded throughout the report- right from the first sentence. Strong focus on risk management, voting and divestments. The engagement approach of the fund is outstanding, particularly its consistency, continuity and impact on business practice. Detailed description of the voting process was also very helpful. NBIM is engaged in standards setting and research on the theory that it can affect understanding of risk and future returns. The report demonstrates excellence in reporting on RI – and demonstrates a self-reflexive understanding of the fund's own impact on financial markets and broader societal and environmental outcomes. There is a concerted effort to identify these linkages throughout the report.

FMO: WINNER Best RI Report by an Asset Owner – Medium / Small Funds AuM < \$25bn

Very clear and legible report. Strong points: links its investments to UN SDGs and its own strategic goals; reports on impact (#jobs supported and GHG emissions avoided) versus targets, frank about shortcomings. GRI content index provided. Clear top management commitments; strategic objectives and KPI's set; report on progress; alignment with SDGs. Honest, open discussion of failure to meet targets and detailed plan to get back on track that inspires confidence that the fund is holding itself to rigorous standards of account. Use of SDG framework provides basis for setting clear, relevant and ambitious investment goals. Very interesting case studies and focus on helping development in developing countries.



Structured overview on how FMO contributes to the SDGs with detailed sections on the impact of their investments and on the 2016 materiality assessment.

Swedfund: COMMENDED Best RI Report by an Asset Owner – Medium / Small Funds AuM < \$25bn

Strong impact reporting. Key focus on Africa is unique. Very detailed progress reporting. Very legible report with beautiful lay-out and graphics. Strong link of its investments and activities to UN SDGs. Honest, open and meaningful discussion on the fund's progress against its own goals and commitment to SDGs, supported by key performance indicators that clearly link to the fund's overall policy objectives and lay the foundation for consistent and comparable reporting over time. The fund makes a valiant effort to link its investment activities to sustainability outcomes. RI practice is core throughout the report.

Wespath: COMMENDED Best RI Report by an Asset Owner – Medium / Small Funds AuM < \$25bn

The manager monitoring framework is clearly explained and provides evidence of the commitment to ensuring that RI is respected by all managers, with goals to extend to other asset classes in the future. The report recognizes the role that providing feedback to managers can play to improve the market as a whole. Aspirational targets set and goals are guided by investment beliefs and the fund's overarching 'avoid-engage-invest' framework.

Insight: WINNER Best RI Report by an Asset Manager – Large Firms AuM > \$25bn

Good detail and transparency on their ESG Integration process, including in credit and fixed income. This was a pure RI report so didn't cover the 'how'. Impressive work on reviewing its own performance and transparency on actions Insight was taking for continuous improvement. Good clarity and transparency in reviewing progress and relating it to plans for the future; in discussing ESG integration into investment analysis and in reviewing motivation and outcomes of the engagement work. Impressive, thoughtful and comprehensive review of the methodology and data sources used. It was rewarding to see attention given to corruption risks. Case studies of engagements offer detailed, relevant explanation of the fund's approach and the outcomes. VW case in particular demonstrates the manager's degree of maturity in reporting on ESG issues.

Aegon: COMMENDED Best RI Report by an Asset Manager – Large Firms AuM > \$25bn

A positive reflection on how ESG is applied across asset management, with practical case studies and examples across asset classes. The case studies provided insight in how investment professionals consider ESG information. This was the easiest to read ... the most audience focused on the submissions reviewed. Interviews with staff and partners demonstrate the genuine commitment across the organization to RI. Willingness of staff to report day-to-day challenges is testament to the commitment of the organization and its desire to learn and continually improve.

Natixis Asset Management: COMMENDED Best RI Report by an Asset Manager – Large Firms AuM > \$25bn

Comprehensive. Clear focus on employees and their commitment to embed sustainable approaches in their investment process. The report achieved excellent balance between the level of detail and clarity of presentation. It was also very valuable to see transparent in-depth reporting on company's internal practices (e.g. with regards to employee wellbeing). Sustainability is clearly a part of everything they do. From investing to CSR. Opening message from the Board indicates this is led from the top and is demonstrated methodically through the report as part of the DNA of the organisation. The granular year on year reporting of environmental and social impacts is impressive.

Arisaig: WINNER Best RI Report by an Asset Manager – Medium / Small Firms AuM < \$25bn

Demonstrates a focused approach to their portfolio (consumer staples businesses in emerging markets) coupled with a thoughtful assessment of the material ESG issues involved. Effective use of value drivers of sustainability approach to make the connection between financial performance and sustainability. Good selection of focus issues to discuss (executive remuneration in multinationals and carbon impact of portfolio companies). Well-laid out portfolio company examples. Tackles the challenges of ESG in difficult markets and the sustainable impact of successfully meeting these challenges.

Investisseurs & Partenaires: COMMENDED Best RI Report by an Asset Manager – Medium / Small Firms AuM < \$25bn

Impressive and humbling depth of engagement with the projects. Creative solutions to sustainability challenges. The report is really easy to follow which helps the reader to fully grasp the scope of the projects.

Oikocredit: COMMENDED Best RI Report by an Asset Manager – Medium / Small Firms AuM < \$25bn

Clear visual overview integrating financial, environmental and social performance indicators. Highlights hands-on approach to monitoring social and environmental impact.



RI Awards for Innovation & Industry Leadership 2017: s & Runners-up

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RI Award for Innovation & Industry Leadership: Asset Owners

CalPERS <i>5-year plan for Governance & Sustainability</i>	USA	WINNER
Government Pension Investment Fund <i>Leading Japan into a new era of responsible investment</i>	Japan	COMMENDED
HSBC Pension Scheme <i>Making a climate risk equity fund the default option in its DC plan</i>	UK	COMMENDED
ABP <i>Leader in collaborative engagement</i>	Netherlands	COMMENDED

RI Award for Innovation & Industry Leadership: Investment Managers

Aviva Investors <i>At the centre of, and tirelessly pushing forward, all things RI related</i>	UK	WINNER
AXA IM <i>First investment manager to conduct a 2°C analysis of their fixed income portfolio</i>	France	COMMENDED
Impax Asset Management <i>Environmental Markets / smaller cap global Specialists strategy</i>	UK	COMMENDED

RI Award for Innovation & Industry Leadership: Companies

Tesla Inc. <i>Being a game-changer</i>	USA	WINNER
Unilever <i>Fending off Heinz-Kraft</i>	UK	WINNER

RI Award for Innovation & Industry Leadership: Service Providers

2° Investing Initiative (2°ii) - 2°C Portfolio team <i>Developing the first portfolio tool to measure the alignment of portfolios with climate goals</i>	France	WINNER
IIGCC <i>Phenomenal amount of work and influence for an organisation of three people</i>	UK	WINNER
CDP Investor Research team <i>Moving the needle on carbon reporting in the past decade</i>	UK	COMMENDED

RI Award for Innovation & Industry Leadership: Collaborations

Aiming for A <i>CCLA, Church Commissioners, LAPFF, Rathbone Greenbank, Hermes EOS Focusing the extractives industry on "strategic resilience for 2035 and beyond"</i>	UK	WINNER
Leading Institutional investors publically committing to the SDGs <i>APG, PGGM, AP1, AP2, AP3, AP4, MN, actiam, Kempen Capital Management</i>	Netherlands / Sweden	COMMENDED

RI Award for Innovation & Industry Leadership: Outstanding Individual Contribution

Hiro Mizuno, Government Pension Investment Fund <i>Leading from the front</i>	Japan	WINNER
Meryam Omi, Legal & General Investment Management <i>Strong industry leader for many initiatives</i>	UK	COMMENDED
Helen Wildsmith, CCLA <i>Advancing the culture and practice of responsible investors on climate change</i>	UK	COMMENDED



RI Awards for Innovation & Industry Leadership 2017: List of Judges

NB: Maximum of two per institution. Judges did not score their own institutions. Judges did not score all categories.

Jakob Thomaë	2° Investing Initiative	France
Maria Tinelli	Acrux Partners Ltd	UK
Joslyn Chittilapally	Aditya Birla Financial Services	India
Hyewon Kong	AGF Management Limited	Canada
Janice Turner	AMNT	UK
Abigail Herron	Aviva Investors	UK
Pierin Menzli	Bank J Safra Sarasin Ltd.	Switzerland
Cary Krosinsky	Brown University	USA
Edward Mason	Church Commissioners for England	UK
Carlota Garcia-Manas	Church Commissioners for England	UK
Natacha Guerdat	Conser Invest	Switzerland
Rodrigo Amandi	Contrast Capital	Switzerland
Dominique Habegger	de Pury Pictet Turrettini & Co. Ltd	Switzerland
Ralf Frank	DVFA	Germany
John Howchin	Ethical Council	Sweden
Heather McLeish	EY	Japan
Jonathan Bailey	FCLT Global	USA
Mark van Baal	Follow This	Netherlands
Mickael Hellier	FRR	France
Joel Posters	Future Fund	Australia
Germán Heufemann	GovernArt	Chile
Andreas Hoepner	Henley Business School	UK
Amy Lunn	Hermes EOS	UK
Gayle Muers	HSBC Global Asset Management	UK
Thomas O'Malley	HSBC Global Asset Management	UK
Sara Lovisolo	London Stock Exchange Group	UK
Naomi English	MSCI	UK
Jon Aldecoa	Novaster	Spain
Robyn Naylor	OPTrust	Canada
Marcel Jeucken	PGGM Investment Management	Netherlands
Roger Snijdwind	PGGM Investment Management	Netherlands
Kate Elliot	Rathbone Greenbank Investments	UK
Tony Hay	Response Global Media	UK
Hugh Wheelan	Response Global Media	UK
Rob Lake	Rob Lake Advisors	UK
François Vetri	RobecoSAM	Switzerland
Sarah Cleveland	Sarah Cleveland Consulting	USA
Narina Mnatsakanian	Sarona Asset Management	Canada
Jessica Ground	Schroders plc	UK
Gustavo Pimentel	Sitawi	Brazil
Vipul Arora	Solaron	India
Michael Jantzi	Sustainalytics	Canada
Elena Philipova	Thomson Reuters	Switzerland
Erik Breen	Triodos Investment Management	Netherlands
Sebastian Brinkmann	TruValue Labs	USA
James Gifford	UBS Wealth Management	Hong Kong
Simon Howard	UKSIF	UK
Fiona Reynolds	UN PRI	UK
Jessica Robinson	UN PRI	Hong Kong