

APPENDIX: METHODOLOGY

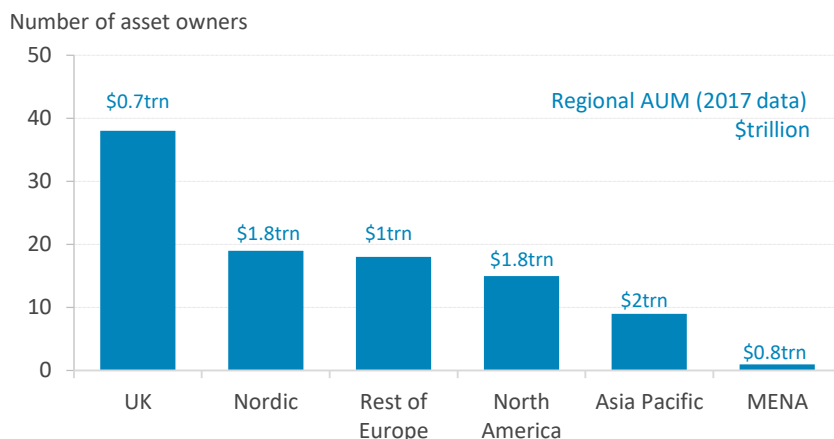
Methodology

In 2017, New Financial published [Diversity from an Investor's Perspective](#). The report was based on desk research of 100 global assets owners, with particular focus on the UK. The sample included pension funds, insurance companies, sovereign wealth funds, and endowments selected by size, activity and availability of information. Their combined assets total more than \$8 trillion (see fig. i) and they are listed below.

For our 2019 report, we updated this research for the 50 asset owners that we had identified as being progressive on the topic of diversity as they had previously mentioned why diversity was important, how they were addressing diversity internally, how they were engaging on diversity with investee companies or used diversity as a theme of portfolio allocation (see fig. l, [Diversity from an Investor's Perspective](#)).

We also gathered information from more than 100 market participants (including asset owners, investment consultants, trade bodies, proxy voting services, asset managers and corporate governance experts) via desk research of public information (websites, press releases, industry research) plus interviews and discussions at events and conferences. We are very grateful for their time and input.

Fig.i Regional breakdown of asset owners in sample



List of asset owners in the sample:

ABP	Florida State Board	Pensioenfond Detailhandel
Abu Dhabi Investment Authority	FRR (Fonds de Réserve pour les Retraites France)	PMT (Pensioenfond Metaal en Techniek)
AIMCo (Alberta Investment Management Corporation)	Ford Motor Company	Pensioenfond PGB
Alecta	Future Fund	Pensioenfond Vervoer
AMF Pension	GlaxoSmithKline	Pensioenfond van de Metalektro
AP Fonden 1	Government Pension Fund	Pension Protection Fund
AP Fonden 2	Government Pension Investment	PensionDanmark
AP Fonden 3	Greater Manchester	PKA (Pensionskassernes Administration)
AP Fonden 4	Lloyds Banking Group	People's Pension
ATP	HESTA	PFA Pension
Commonwealth Superannuation Corporation	HSBC Bank	PFZW
AustralianSuper	Illinois State Board of investment	PUBLICA
Aviva Staff Pension Scheme	IMRF (Illinois Municipal Retirement Fund)	Rabobank Pensiofond
BAE Systems	Ilmarinen Finland	Railpen
BBC	Industriens Pension	Sampension
BP	ING Pensiofond	Royal Dutch Shell
British Airways	Keva	Shell Oil
British Coal	KLP (Kommunal Landspensjonskasse)	SmarterPensions
BT Group	KZVK	SPW
CalPERS (California Public Employees' Retirement System)	Legal & General (Contract-based schemes and Master Trust)	Standard Life (Contract-based schemes and Master Trust)
CalSTRS (California State Teachers' Retirement System)	LGPS Central	SURS (State Universities Retirement System)
CareSuper	London Pension Fund Authority	Storebrand
Cbus	Merseyside	Strathclyde
Chicago Teachers	NEST (National Employment Savings Trust)	Swiss Federal Social Security Funds
Church Commissioners	National Grid UK Pension Scheme	British Steel Pension Scheme
Co-operative Group Ltd. UK	Nationwide Building Society	Texas Teachers
CPPIB (Canada Pension Plan Investment Board)	New York City Retirement	Temasek
Connecticut Retirement Plans & Trust	New York State Common	Tesco
Daimler	NOW:Pensions	UBS
Danica Pension	New Zealand Superannuation Fund	USS (Universities Superannuation Scheme)
Diageo	Ontario Municipal Employees	Unilever
Environment Agency	Ontario Teachers	VER State Pension
	Oxford Endowment	Varma
		Wellcome Trust
		West Yorkshire

APPENDIX: RESOURCES AND FURTHER READING

Below is a list of reference materials we used in compiling this report, many of which we have referred to in the text, including hyperlinks where available.

- [30% Club UK Investor Group – Toolkit for engaging boards on diversity](#)
- [30% Club UK Investor Group – Statement of Intent \(Oct 2016\)](#)
- [30% Club Australia, Australian Institute of Company Directors – Shaping the boards of the future \(Feb 2019\)](#)
- [The Alison Rose review of female entrepreneurship \(March 2019\)](#)
- [Aon Hewitt and Leeds University Business School – Mapping the trustee landscape: understanding trustee decision-making \(Feb 2017\)](#)
- [Aon Hewitt and Leeds University Business School – Selecting fund managers and consultants – what do trustees look for? \(June 2017\)](#)
- [Aon Hewitt and Leeds University Business School – Cost, fees, and trustee decision-making \(July 2017\)](#)
- [Aon Hewitt trustee checklist](#)
- [BlackRock – Larry Fink’s 2019 letter to CEOs](#)
- [British Venture Capital and Private Equity Association – Women in private equity 2018 \(May 2018\)](#)
- [BVCA, British Business Bank – UK VC and female founders \(Feb 2019\)](#)
- [CalPERS and CalSTRS Diversity Forum \(June 2017\)](#)
- [Citywire – Alpha Female Report 2018](#)
- [Corporate Board Diversity: How pension funds are engaging companies on the business case for diverse boards \(Oct 2016\), Harvard Initiative for Responsible Investment webinar, Harvard Kennedy School](#)
- [Credit Suisse – The CS Gender 3000: Women in senior management \(Sept 2014\)](#)
- [Davies Review Women on boards – 5 year summary \(Oct 2015\)](#)
- [Diverse Asset Managers Initiative – Fiduciary guide to investing with diverse asset managements and firms \(March 2017\)](#)
- [Equileap gender equality indices](#)
- [Hampton Alexander Review – Improving gender balance in FTSE leadership \(Nov 2016\)](#)
- [The Investment Association – Stewardship in practice survey \(Nov 2018\)](#)
- [Invest Europe – ESG due diligence questionnaire for private equity investors and their portfolio companies \(Nov 2016\)](#)
- [Invest Europe – Guide to private equity and venture capital for pension funds \(Oct 2016\)](#)
- [Invest Europe – Handbook of professional standards \(Nov 2015\)](#)
- [Knight Foundation – Diversifying Investments: a study of ownership diversity and performance in the asset management industry \(Jan 2019\)](#)
- [McKinsey – Gender equality resources](#)
- [Mercer report for the Diversity Project – Diversity in investment management benchmarking study \(Sept 2017\)](#)
- [New Financial – Diversity disclosure \(Sept 2015\)](#)
- [New Financial – Counting every woman \(June 2017\)](#)
- [New Financial – Understanding the gender pay gap in banking and finance \(July 2018\)](#)
- [New Financial – Diversity in portfolio management \(Sept 2018\)](#)
- [Parker Review – A report into the ethnic diversity of UK boards \(Nov 2016\)](#)
- [Pensions Policy Institute – The impact of the introduction of automatic enrolment for future generations \(Feb 2018\)](#)
- [PLSA – Breaking the mirror image: harnessing talent through diversity for better pensions \(March 2017\)](#)
- [PLSA – Good governance – How to get there \(Aug 2017\)](#)
- [PLSA, High Pay Centre – Hidden talent 2: Has workforce reporting by the FTSE 100 improved? \(April 2019\)](#)
- [PLSA – Understanding the worth of the workforce: A stewardship toolkit for pension funds \(July 2016\)](#)
- [Preqin – The Future of Alternatives \(Oct 2018\)](#)
- [The Code of Dutch Pension Funds \(Jan 2014\)](#)
- [The UK Corporate Governance Code \(July 2018\)](#)
- [The UK Government Equalities Office - Summary of reported data for 2017/18 \(Oct 2018\)](#)
- [The Pensions Regulator – Trustee toolkit](#)
- [Board diversity and self-regulation in Dutch pension funds, Lin Shi, Laurens Swinkels, Fieke Van der Lecq \(2017\)](#)
- [Veris Wealth Partners – Gender lens Investing: Bending the arc of finance for women and girls \(2018\)](#)
- [ShareAction – The Engagement Deficit](#)
- [ShareAction – Workforce Disclosure Initiative](#)