

Investor Statement

Access to Medicine Index

The goal of investors is to create long-term shareholder value in the companies in which they invest. This potential is maximized by investing in well-managed, high quality companies, where the management team have considered fully the range of business risks and opportunities facing their companies, and taken appropriate action to manage these. Alongside assessment of traditional financial risks and opportunities, there is growing recognition among the investment community of the potential for environmental, social and governance (ESG) factors to impact the financial performance of companies. As such, investors are also seeking for companies to demonstrate effective management of ESG factors.

We believe the issue of access to medicine in developing countries can present potentially significant business impacts for global companies in the pharmaceutical sector. As greater emphasis is placed on accessing new markets as a source for future industry growth, pharmaceutical companies are brought into ever closer contact with access to medicine issues in developing countries. Mismanagement of these issues can impact negatively on political relationships and corporate brands and encumber market access. On the other hand, if pharmaceutical companies act responsibly and with foresight, commercial potential can be unlocked.

As investors, we seek assurances that the management of the companies in which we invest have fully considered the risks and opportunities of this issue, and have effective policies and processes for dealing with the challenges. By taking management of this issue into account, alongside other key ESG and financial issues, the investment community can better assess the long-term investment value of such companies. We are increasingly reviewing corporate approaches to access to medicine and associated aspects of intellectual property as a key strategic consideration in our analysis of the sector, where this is appropriate to do so.

It is in this context that the investors listed below welcome the development of analytical tools such as the Access to Medicine Index, which may be used by investors to assess companies' management of the issue, based on information obtained from their reporting activities.

By our explicit inclusion in this statement, we are agreed on the following:

- We believe the issue of access to medicine is potentially material to long-term shareholder value creation, and is a potentially relevant consideration when forming views on the strategic positioning of companies in the pharmaceutical sector. We welcome the Access to Medicine Foundation's efforts to develop a credible, transparent and independent tool, which could be useful with regards to specific issue;
- We consider that pharmaceutical companies have an important role to play in addressing the access to medicine issue;
- We will review and take into account the analysis generated from the Index as appropriate in the ESG analysis we conduct on the companies we invest in;
- We hope that the Index will contribute towards creating greater awareness within the industry of this important issue, and act as a tool for highlighting leadership and good practice, as well as gaps and challenges;
- We will provide investor input into the evolution of the Index to ensure it considers the investment perspective as appropriate and remains dynamic and relevant to the debate.

We would encourage other investors to join us in this statement.

INVESTORS

CONTACTS

Investor	Signatory Contact
Achmea	Wout van Heerdt
Actiam	Sylvia Giezeman
Adrian Dominican Sisters	Donna Meyer
AMP Capital	Ian Woods
Amundi Asset Management	Julien Grouillet
APG	Erik-Jan Stork
ASN Bank	Hansje van der Zwaan-Plagman
Australian Ethical Investment	Phil Vernon
AVIVA Investors	Steve Waygood
Bank J. Safra Sarasin	Agnes Neher
BMO Global Asset Management	Claudia Wearmouth
BNP Paribas Investment Partners	Helena Viñes Fiestas
Boston Common Asset Management LLC	Lauren Compere
Calvert Investments	Stephanie Aument
Candriam Investors Group	Lucia Meloni
Central Finance Board of the Methodist Church	Christophe Borysiewicz
Church of Sweden	Sara Nordbrand
ClearBridge Investments	Marshall Gordon
Dana Investment Advisers	Ann Roberts
Daughters of Charity	Donna Meyer
Delta Lloyd Asset Management	Wouter Bosschaart
Ecofi Investissements	François Lett
EdenTree Investment Management	Ketan Patel
Epworth Investment Management	Christophe Borysiewicz
ETHOS	Yola Biedermann
Fédérés Gestion d'Actifs	Paul Merle
Henderson Global Investors	Antony Marsden
Hermes	Natacha Dimitrijevic
ICCR	Rev. David Schilling
Kempen Capital Management	Marieke de Leede
Local Government Super	Bill Hartnett
Mercy Investments Services, Inc.	Donna Meyer
Mercy Health	Donna Meyer
Miller/Howard Investments, Inc.	Luan Steinhilber
Mirova	Marina Iodice
MN	Nando van Kleeff
Natixis Asset Management	Marina Iodice
NEI Investments	Robert Walker
Nordea Asset Management	Magdalena Kettis
Northwest Coalition for Responsible Investment	Judy Byron, OP
Ofi Asset Management	Eric Van La Beck
Öhman	Fredric Nyström
Pax World Investments	Joe Keefe
PGGM	Rogier Snijdwind
Rathbone Greenbank Investments	Matt Crossman
Robeco	Stijn Vanacker
Royal London Asset Management	Niall O'Shea
Schroders	Seema Suchak
SPH	Linda Schreuders (temporarily)
SPMS	Marcel Roberts
Standard Life Investments	Andrew Mason
St. Joseph Health	Donna Meyer
Stewart Investors	Amanda McCluskey
The Sisters of St. Francis of Philadelphia	Nora Nash, OSF
Trillium Asset Management	Jonas Kronn
Triodos	Michael Jongeneel
Trusteam Finance	Claire Berthier
USS	Daniel Summerfield
Vescore	Matthias Fawer
Walden Asset Management	Heidi Soumerai

TOTAL ASSETS UNDER MANAGEMENT

IN EXCESS OF USD 5.5 TRILLION

For more information please contact Damiano de Felice

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