

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.

SIGNATORY INVESTORS

TOTAL ASSETS UNDER MANAGEMENT IN EXCESS OF USD 21 TRILLION

For more information please contact Mara Lilley
mlilley@accesstomedicinefoundation.org

+ 31 (0) 20 21 53 535

CONTACTS

Investor	Signatory Contact
Aberdeen Standard Investments	Andrew Mason
Achmea	Jeroen Wiercx
Adrian Dominican Sisters	Donna Meyer
Aegon Nederland N.V.	Willem Horstmann
Aequo and Hexavest	Arnaud Celka
Aikya Investment Management	Tom Allen
Alecta	Peter Loow
AllianceBernstein	Saskia Kort-Chick
American Century Investments	Guillaume Mascotto
Amundi Asset Management	Caroline Le Meaux
APG Asset Management	Els Knoope
Apostle Funds Management	Fiona Manning
ASN Beleggingsfondsen	Piet Sprengers
ASR Nederland NV	Jack Julicher
Asset Management One	Toru Terasawa
Auriga Partners	Jacques Chatain
Australian Ethical Investment	Stuart Palmer
Aviva Investors	Steve Waygood
AXA Investment Managers	Gilles Moec
BancoPosta Fondi S.p.A. SGR	Stefano Giuliani
BNP Paribas Investment Partners	Helena Vines Fiestas
Bon Secours Mercy Health	Donna Meyer
Boston Common Asset Management	Lauren Compere
Boston Trust Walden Company	Heidi Soumerai
Calvert Research and Management	Stuart Dalheim
Candriam Investors Group	Sophie Deleuze
Cardano	Colette Grosscurt
Castlefield Investment Partners	Mark Elliot
CCLA Investment Management	Amy Browne
Central Finance Board of the Methodist Church	Christophe Borysiewicz
Church of Sweden	Sara Nordbrand
ClearBridge Investments	Marshall Gordon
Coho Partners	Nimrit Kang
Columbia Threadneedle Investments	Catherine McCabe
Cometa Pension Fund	Maurizio Agazzi
Comgest	Sebastien Thevoux-Chabuel
Coöperatie VGZ UA	Erik Jan van Bergen
C-QUADRAT Asset Management GmbH	Günther Kastner
Crédit Mutuel Asset Management	Isabelle Delattre
CZ Fund Management BV	Yvo Boon
Dana Investment Advisors	Ann Roberts
Daughters of Charity, Province of St. Louise	Donna Meyer
Decatur Capital Management, Inc.	Rosanne Lissow
Dignity Health	Donna Meyer
DNB Asset Management	Lise Børresen
Domini Impact Investments LLC	Carole Laible
ECO Advisors	Roz Yazdan
Ecofi Investissements	Francois Lett
EdenTree Investment Management	Ketan Patel
Edmond de Rothschild Asset Management (France)	Adeline Salat-Baroux
EFG Asset Management	Stefano Montobbio
EGAMO	Jérôme Tendeau
EOS at Federated Hermes	Kimberley Lewis
Epworth Investment Management	Christophe Borysiewicz
Ethical Partners Funds Management	Robyn Parkin
Ethos	Vincent Kaufmann
Etica Sgr - Responsible Investments	Luca Mattiazzzi
Fondita Fund Management Company	Janna Haahtela
Forma Futura AG	Doris Hauser
GAM Investments	Mark Harland
Groupama AM	Jana Celeste
Groupe MACSF	Luc Deschamps
Harmonie Mutuelle	Aurelien Bon
Hexavest	Jo-Annie Pinto
HSBC Asset Management	Christine Chow
Ibercaja Gestión	Miriam Fernández Jiménez
ICCR	Meg Jones-Monteiro
Impax Asset Management and Pax World Funds	Evie Paterson
Indecap	Mats Lagerqvist
J. Safra Sarasin	Jullia Wittenberg
Janus Henderson	Antony Marsden
Jennison Associates LLC	Linda Galsim

Investor	Signatory Contact
JLens Investment Network	Rabbi Joshua Ratner
Joh. Berenberg, Gossler & Co. KG (Berenberg)	Dr. Rupini Rajagopalan
Kempen Capital Management	Eszter Vitorino
Kieger AG	Panagiota Balfousia
La Banque Postale Asset Management	Luisa Florez
La Financiere de l'Echiquier	Coline Pavot
Länsförsäkringar AB	Kristofer Dreiman
Legal & General Investment Management	Maria Larsson Ortino
Local Government Super	Moya Yip
M&G Investments	Ben Constable Maxwell
Mercy Investment Services	Donna Meyer
Miller/Howard Investments	Luan Steinhilber
Mirova	Manon Salomez
Mitsubishi UFJ Trust and Banking Corporation	Masahiro Kato
MN	Louis Kranenburg
Natixis	Marina Iodice
NEI Investments	Jamie Bonham
NN Investment Partners	Adrie Heinsbroek
Nomura Asset Management	Toshiyuki Imamura
Nordea Asset Management	Magdalena Kettis
Northwest Coalition for Responsible Investment	Judy Byron
OFI Asset Management	Eric Van La Beck
Öhman	Fredric Nystrom
Parnassus Investments	Benjamin Allen
Pax World Funds	Joe Keefe
Pensioenfond Medewerkers Apotheken (PMA)	Remco Velasquez
PGGM	Rogier Snijdewind
Poste Vita S.p.A.	Antonio Colombi
Quaestio Capital SGR Spa	Mario Baronci
Radican Bank AG	Eve Morelli
RAM Active Investments SA	Cyrille Joye
Rathbone Greenbank Investments	Matt Crossman
Reynders, McVeigh Capital Management, LLC	Maria Egan
Robeco	Peter van der Werf
Royal London Asset Management	Ashley Claxton
Schroders	Seema Suchak
SEB Investment Management AB	Anette Andersson
SPH	Bram Stageman
SPMS	Marcel Roberts
Stewart Investors	Jennifer Stephen
Stichting Algemeen Pensioenfond Unilever Nederland	Willy Westerborg
Storebrand Asset Management	Matthew Smith
Sumitomo Mitsui Trust Asset Management	Seiji Kawazoe
Swedbank Robur Fonder AB	Pia Gisgård
Sycomore Asset Management	Bertille Knuckey
T. Rowe Price	Maria Elena Drew
The Congregation of St. Joseph	Donna Meyer
The Dai-ichi Life Insurance Company, Limited	Hiroko Ishii
The Sisters of St. Francis of Philadelphia	Nora Nash
The Socially Responsible Investing Group of 1919 Investment Counsel	Alison Bevilacqua
The Sustainability Group of Loring, Wolcott & Coolidge	Larisa Ruoff
Tokio Marine Asset Management Co., Ltd.	Yo Mizuno
Trillium Asset Management	Jonas Kron
Trinity Health	Cathy Rowan
Triodos Investment Management	Erik Breen
Trusteam Finance	Claire Berthier
Unigestion	Eric Cockshutt
Union Investment	Dr. Henrik Pontzen
United Church Funds	Charles Buck
USS	Daniel Summerfield
Valori Asset Management	Giancarlo Fragomeno
Vancity Investment Management	Kelly Hirsch
Varma Mutual Pension Insurance Company	Kaisa Ojainmaa
Vontobel	Natalia Ernst
Wesleyan Group	Milly McLoughlin
WHEB Asset Management	Seb Beloe
Zevin Asset Management	Pat Miguel Tomaino
Zürcher Kantonalbank	Dr. Jürgen Siemer