

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 22 TRILLION

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Calvert Research and Management	Stuart Dalheim	Öhman	Fredric Nystrom
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