

AMICE Response to the Commission consultation on institutional investors and asset managers' duties regarding sustainability

AMICE represents mutual and cooperative insurers across Europe. Mutual and cooperative insurers have a market share of more than 30% of the European insurance sector, with more than €420 billion in premiums written and over 410 million policyholders across Europe.

2.1 Questions addressed to all respondents:

I. General overview

Question 1. Do you think relevant investment entities should consider sustainability factors in their investment decision-making?

- Yes
- No
- No opinion

Please explain the reasons:

AMICE believes that sustainability factors should be considered in the investment decision-making. There are several good reasons for this. First of all, ESG factors can impact the performance of the investee companies. The non-financial risks can impact financial risks. Considering sustainability factors is also a way to improve knowledge about the company, to reduce risk exposure, to better identify growth opportunities and have an impact on sustainable development.

The mutual and cooperative insurance industry is unique in that it has members, who play an active part in the governance relationship with the insurer. Further, benefits derived by the business are shared with the member-policyholders and the wider community in various ways, and there is an intrinsic commitment to values such as long-term relationships, democratic governance, social responsibility, resilience and stability. As a result, AMICE members have a large number of commitments that require them to invest with a long-term perspective and sustainability is an integral part of their product offering as has always been the case due to their particular customer-centred business model.

Concerning climate-change impacts insurers play an important role in the prevention and the management of climate-related risks, especially natural hazards. Climate change will increase the frequency and intensity of these natural hazards and the costs of the damages will also significantly increase. A failure to successfully address the climate change challenge would make it even more challenging for insurers to provide affordable protection to people and businesses.

We would like to also highlight the importance of reporting as identified by the 2017 Recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD). In that respect we recognise the relevance of the existing frameworks relating to sustainable investments, namely PRI (Principles for Responsible Investment) and UN Global Compact. We believe that these are important tools and their strength is that they are principle-based – detailed rules may have an adverse effect on the sustainability work. Stronger emphasis should be focused on using the PRI and UN Global Compact and making them more relevant, rather than developing new standards that require additional reporting.

Question 2. What are the sustainability factors that the relevant investment entities should consider? (Please make a choice and indicate the importance of the different factors (1 is not important and 5 is very important). (Please refer to the definition in the Glossary).

	Yes	No	No opinion
Climate factors (these include climate mitigation factors as well as climate resilience factors)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other environmental factors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Social factors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Governance factors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Others	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify others:

Business ethics could also be taken into account although these are sometimes included in the governance factors.

Importance for climate factors:

- 1
- 2
- 3
- 4
- 5

Importance for other environmental factors:

- 1
- 2
- 3
- 4
- 5

Importance for social factors:

- 1
- 2
- 3
- 4
- 5

Importance for governance factors:

- 1
- 2
- 3
- 4
- 5

Importance for others:

- 1
- 2
- 3
- 4
- 5

Please specify, which specific factors within the above categories you are considering, if any:

n/a

Question 3. Based on which criteria should the relevant investment entities consider sustainability factors in their investment decision making?

Please explain:

The criteria should cover all sustainability issues: environmental criteria (including but not limited to climate change criteria), social criteria and governance criteria. It is relevant for investment entities to consider material sustainability factors per industry. Not all the factors have the same importance depending on the main ESG issues of each sector.

AMICE believes that it is difficult to state one criteria, or one model, that entities should base their investment decision-making on. Each investor needs to tailor its investment decision-making process to its specific needs. However, we do believe that all investors and asset managers should take sustainability into account, and to encourage investee companies to take ESG factors into account. Moreover, the sustainability factors should assess both positive and negative impacts. For instance, if a renewable energy infrastructure has a severe negative impact on biodiversity, both sets of information should be considered in the investment decision-making.

Question 4. Which of the following entities should consider sustainability factors in their investment decision-making? (Possibility to select several answers). If so, please indicate the level of impact that this would have (1 is the smallest impact and 5 is the highest impact).

	Yes	No	No opinion
Occupational pension providers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Personal pension providers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Life insurance providers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Non-life insurance providers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Individual portfolio managers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain:

AMICE believes that all investors and asset managers should take sustainability into account. However, it is difficult to assess the impact of such integration. The impact will vary depending on the means dedicated to the ESG integration and the scope of implementation.

Level of impact for occupational pension providers:

- 1
- 2
- 3
- 4
- 5

Level of impact for personal pension providers:

- 1
- 2
- 3
- 4
- 5

Level of impact for life insurance providers:

- 1
- 2
- 3
- 4
- 5

Level of impact non-life insurance providers:

- 1
- 2
- 3
- 4
- 5

Level of impact for collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF):

- 1
- 2
- 3
- 4
- 5

Level of impact for individual portfolio managers:

- 1
- 2
- 3
- 4
- 5

II. Problem

Question 5. To your knowledge, what share of investment entities active in the EEA (European Economic Area) currently consider sustainability factors in their investment decisions?

	All or almost all	More than two thirds	More than half	More than a third	None or almost none	No opinion
Occupational pension providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Personal pension providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Life insurance providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Non-life insurance providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Individual portfolio managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Question 6. To your knowledge, which is the level of integration of sustainability factors by the different investment entities (active in the EEA)?

	High integration	Medium integration	Low integration	No integration	No opinion

Occupational pension providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Personal pension providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Life insurance providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Non-life insurance providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Individual portfolio managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Question 7. Which constraints prevent relevant investment entities from integrating sustainability factors or facilitate their disregard. Please provide the importance of the different constraints that you consider relevant (1 is not important and 5 is very important).

	1	2	3	4	5	No opinion
Lack of expertise and experience	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of data/research	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of impact on asset performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Inadequate methodologies for the calculation of sustainability risks	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Inadequate sustainable impact metrics	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Excessive costs for the scale of your company	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No interest from financial intermediaries	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No interest from beneficiaries/clients	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
European regulatory barriers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
National regulatory barriers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of fiscal incentives	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of eligible entities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Others	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please provide more details on what the constraints/reasons are and how they limit the integration of sustainability factors:

All sustainability factors have their challenges, but as the challenges posed by climate change are difficult to fully grasp, in particular due to the physical, liability and transition risks associated with climate change (and the fact that many risks may not materialise in the coming years, or materialise gradually, and thereby, make it difficult to comprehend) means that investors have more difficulties in taking account of risks posed by climate factors.

The short-term focus of European legislation such as Solvency II imposes constraints on insurers' ability to invest over the long-term.

Question 8. How challenging is it for relevant investment entities to integrate the different sustainability factors? (1 is not challenging and 5 is very challenging) - Please refer to the definition in the Glossary).

	1	2	3	4	5	No opinion
Climate factors (<i>these include climate mitigation factors as well as climate resilience factors</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other Environment factors	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Social factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Others	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please explain:

Governance factors are easier to assess and less challenging to integrate.

Climate factors are more recent and the lack of expertise / experience and accepted methodologies make them more challenging to integrate. The lack of comparable disclosure and data from investee companies is also a challenge.

Furthermore, it should be noted that the definition of 'green' and 'sustainable' change over time. It might be difficult to establish credible quality standards that keep up to date.

III. Policy options

Question 9. In which area should relevant investment entities consider sustainability factors within their investment decision-making? Please make a choice and indicate the relevance of the different areas (1 is minor relevance and 5 is very high relevance).

	Yes	No	No opinion
Governance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Investment strategy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Asset allocation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Risk management	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Relevance for governance:

- 1
- 2
- 3
- 4
- 5

Relevance for investment strategy:

- 1
- 2
- 3
- 4
- 5

Relevance for asset allocation:

- 1
- 2
- 3
- 4
- 5

Question 10. Within the area of governance, which arrangements would be most appropriate to enable the integration of sustainability factors? (1 is the not appropriate and 5 is the very appropriate).

	1	2	3	4	5	No opinion
Specific sustainability investment Committee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific sustainability member of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sustainability performance as part of remuneration criteria	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Integration of sustainability factors in the investment decision process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integration of sustainability checks in the control process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Periodic reporting to senior management/board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Others	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Question 11. Should insurance and pension providers consult their beneficiaries on an annual/periodic basis on their preference as regards sustainability factors?

- Yes
- No
- No opinion

Please explain:

The business model of mutual and cooperative insurers involves member-policyholders in the governance and therefore the strategic choices of the company so that their preferences are reflected in the integration of sustainability factors in investment decision-making.

Individual policyholders generally lack the necessary information to be able to advise on a company's investment strategy and actions. In fact, the key drivers of insurers' investments are represented by the profile of liabilities and the risk-return profile of available assets. Specific knowledge of a company's business, its product offerings and related liabilities are key in the investment decision-making, and such information resides within the insurance company.

Moreover, AMICE's members note a lack of specific demand from the beneficiaries regarding sustainability. Not all policyholders have the interest or the will to hold specific sustainable products. It is the responsibility of the insurer to offer the proper product depending on the beneficiary's profile. Because of the duty to offer proper advice, it is important to inform policyholders of the sustainable targets or level of integration of the different products so they can choose afterwards.

If individual policyholders are consulted on their preferences as regards sustainability factors, there is a risk that such enquiries will lead to a different focus each year and therefore, make it difficult to work on these matters with a long-term sustainable perspective. Companies should therefore be mindful of *how* any consultation is made.

Question 12. Within the portfolio's asset allocation, should relevant investment entities consider sustainability factors even if the consideration of these factors would lead to lower returns to beneficiaries/clients in the medium/short term?

- Yes
- No
- No opinion

Please explain:

AMICE appreciates that all the areas identified by the Commission (such as governance, investment strategy, asset allocation and risk management) may be impacted following an undertaking's decision to include sustainability considerations in its investment decision-making.

It should however be noted that sustainability cannot in itself be a sole criterion for investment in the case of an insurance company. The duties of care, loyalty and prudence towards policyholders are key elements of the Solvency II framework, reflected in the "prudent person principle". Insurers have the obligation to invest in "the best interest of all policyholders and beneficiaries"¹. Concretely, this means that sustainability will be one of the many criteria that insurers identify as appropriate in their investment strategies and asset allocations, in order to meet their obligations under the prudent person principle.

In addition, the Solvency II prudent person principle requires that all assets are invested in a manner that ensures security, quality, liquidity and profitability of the portfolio, and in line with the nature and duration of insurance liabilities. There are therefore many elements that impact both the strategic and the tactical investment decisions, and investment decision-making cannot be reduced to a binary relationship between sustainability vs returns. Moreover, there is no evidence that the integration of sustainability leads to lower returns, on the contrary. It is paramount that the beneficiaries should not have to settle for a lower return, however it might be necessary to accept a decline in return in the short and medium term in order to fulfill long-term commitments.

13) Within the area of risk management, does the current set of corporate disclosures provide the relevant investment entities with adequate information to perform sustainability risk assessments in respect of investee companies?

- Yes
- No
- No opinion

Please explain where the possible gaps are, if any:

The current set of corporate disclosures provide information allowing investment companies to partially perform qualitative sustainability risk assessment on the directly owned assets. The collection of the information is more complicated when intermediates like asset managers are involved. We consider that the TCFD (Task Force on Climate-related Financial Disclosures) should help to mitigate this.

Besides, investors need standardized, high quality information on material factors that can affect price or value, to be able to quantitatively assess the price and the risk of an asset according to sustainability factors.

We believe that the transposition of the Directive on non-financial reporting could also help to increase the transparency of adequate information.

Question 14. Do the overall information or risk metrics available enable the relevant investment entities to adequately perform sustainability risk assessments?

- Yes
- No
- No opinion

¹ Art 132 of the Solvency II Directive

Please explain where the possible gaps are, if any:

There is a lack of comparable data.

Question 15. Do you think that uniform criteria to perform sustainability risk assessments should be developed at EU level?

- Yes
 No
 No opinion

Please explain:

AMICE would argue against any new reporting requirements. However, criteria adapted to the European legislative environment to facilitate investors' performance of sustainability risk assessments could be useful.

The criteria included in the TCFD's (Task Force on Climate-related Financial Disclosures) recommendations, PRI and UN Global Compact are clear and could be the basis rather than developing new uniform criteria at EU level. We see a risk that such a development may result in a "one size does not fit all" solution, which may have an adverse effect on sustainable investment which is often innovative and still developing.

Nevertheless, AMICE recognises the need to develop a common taxonomy of sustainable factors. When developing such a framework, a taxonomy for sustainability and financial products must not be too stringent and closed in order to enable innovation but could help companies in their disclosures and will help investors to materialize sustainability for all assets, and not only "sustainable ones".

Question 16. In case material exposure to sustainability factors is identified, what are the most appropriate actions to be performed by the relevant investment entity?

Please explain:

The strategy of investors is as far as possible based on shareholder engagement. In case material exposure to sustainability factors is identified, the investors will try to lower the risk by engaging a discussion with the investee companies.

Investors will as well change portfolio allocation to lower the risk identified.

Question 17. Should relevant investment entities disclose how they consider sustainability factors within their investment decision-making?

- Yes
 No
 No opinion

Please explain:

Institutional investors/asset managers should disclose how they consider sustainability factors within their investment decision-making, as it helps consumers to make informed choices. In addition, institutional investors/asset managers should disclose how they have worked with

sustainability matters in their portfolio companies (i.e. whether they are “active” or “passive” investors in relation to sustainability).

If yes, what areas should the disclosure cover? Please make a choice and indicate the relevance of disclosure within the different areas (1 is minor relevance and 5 is high relevance):

	Yes	No	No opinion
Governance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment strategy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Asset allocation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Risk management	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Relevance for governance:

- 1
- 2
- 3
- 4
- 5

Relevance for investment strategy:

- 1
- 2
- 3
- 4
- 5

Relevance for asset allocation:

- 1
- 2
- 3
- 4
- 5

If yes, where?

	Yes	No	No opinion
Pre-contractual disclosure (e.g. prospectuses)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Semi-annual/annual reports	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Periodic reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Website	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Newsletters	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Factsheets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Marketing material	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

IV. Impacts for stakeholders

Question 18. Which stakeholder groups would incur costs and which would benefit from integrating sustainability factors within investment decision-making by relevant investment entities?

	Benefits	Costs
Occupational pension providers	<input type="checkbox"/>	<input type="checkbox"/>
Personal pension providers	<input type="checkbox"/>	<input type="checkbox"/>
Life insurance providers	<input type="checkbox"/>	<input type="checkbox"/>
Non-life insurance providers	<input type="checkbox"/>	<input type="checkbox"/>
Collective investment funds (UCITS, AIF, EuVECA, EuSEF, ELTIF)	<input type="checkbox"/>	<input type="checkbox"/>
Individual portfolio managers	<input type="checkbox"/>	<input type="checkbox"/>
General public	<input type="checkbox"/>	<input type="checkbox"/>
Retail investors	<input type="checkbox"/>	<input type="checkbox"/>
Service providers (index providers, research providers...)	<input type="checkbox"/>	<input type="checkbox"/>
Other stakeholders	<input type="checkbox"/>	<input type="checkbox"/>

Please explain:

We have no position on which stakeholder groups may incur costs as a result of sustainability factors being included, however we believe that all stakeholders would benefit from including sustainability factors within their investment decision-making.