

SIX OF THE WORLD'S LARGEST INSTITUTIONAL INVESTORS SUPPORT INNOVATIVE NEW INDEX AS A POWERFUL TOOL TO FOCUS MARKETS ON THE LONG TERM

Newly formed S&P Dow Jones Indices' Long-Term Value Creation Global Index key recommendation stemming from Focusing Capital on the Long Term initiative

DAVOS, January 21, 2016: Following today's launch of the S&P Long-Term Value Creation (LTVC) Global Index, designed to measure companies that have the potential to create long-term value based on sustainability criteria and financial quality, six of the world's largest institutional investors voiced their support for the Index as a powerful catalyst to influence corporate and investor behaviour. As an immediate indicator of this potential, a number of these investors have committed to initially allocate approximately US\$2 billion to funds tracking the S&P LTVC Global Index, with others closely examining their options for allocating capital in support of the Index. This amount is expected to grow substantially.

"CPPIB has been a staunch proponent of finding practical solutions to allow investors to focus capital on the long term, and we are very pleased to work with S&P Dow Jones Indices, and its analytical partner RobecoSAM, to create the S&P LTVC Global Index which allows asset owners and managers to access a benchmark index focused on true indicators of long-term performance," said **Mark Wiseman, President and CEO, Canada Pension Plan Investment Board (CPPIB)**. "The S&P LTVC Global Index allows long-term investors to put their money where their mouth is, and we at CPPIB are doing just that."

The S&P LTVC Global Index is designed to track those companies that seek to create long-term value and is comprised of companies that have demonstrated the ability to manage both current and future economic and governance opportunities and risks by focusing on a long-term strategy. These companies must also have a sustained history of financial quality. Companies with these characteristics are more likely to maintain a competitive advantage and thereby sustain stakeholder value.

"Investors committing to using the S&P LTVC Global Index as an investment strategy will be sending a clear signal to corporate management that these are the factors long-term investors care about as we seek to generate value-building growth over time for the benefit of savers. And, more importantly, that as investors we will stick behind the corporate management teams that choose to focus on these factors," added Wiseman.

The creation of such an Index was a key recommendation of the Focusing Capital on the Long Term's (FCLT) 'Long-Term Portfolio Guide: Reorienting portfolio strategies and investment management to focus capital on the long term'¹ published in March 2015. FCLT was founded in 2013 as an action-focused effort to develop practical structures, metrics and approaches for longer-term behaviours in the investment and business worlds².

"In the last few years, there has been progress in the creation of indices which focus on value creation. We were advocating, through FCLT, for more to be done to incorporate a longer-term orientation in the design and utilisation of such benchmarks," said **Lim Chow Kiat, GIC's Group Chief Investment Officer**. "As a disciplined long-term investor, we support the overall effort of creating the S&P LTVC Global Index, and we encourage more fund managers to allocate capital to companies focused on creating long-term value."

¹ http://www.fclt.org/content/dam/fclt/en/ourthinking/FCLT_Long-Term%20Portfolio%20Guide.pdf

² For more, fclt.org

The Index combines qualitative and quantitative measures into a single metric to determine the potential for long-term value addition, including qualitative assessments to gauge corporate governance effectiveness and quantitative assessments of drivers of long-term investment returns – Return on Equity, Balance Sheet Accruals ratio and leverage ratio.

“Over the past few years, there has been an intensifying investor demand for a benchmark that captures companies that take a long-term approach in making business decisions,” says **Alex Matturri, Chief Executive Officer of S&P Dow Jones Indices**. “The launch of the S&P LTVC Global Index is a manifestation of the long-termism concept with an independent and transparent approach. We are proud to leverage our deep indexing knowledge to facilitate awareness and education for market participants.”

Four global institutional investors and members of FCLT elaborated on how efforts like the S&P LTVC Global Index facilitate a shift to longer-term perspectives amongst actors in capital markets:

Carsten Stendevad, Chief Executive Officer, ATP Group said:

“As an investor and member of FCLT, we firmly believe this Index is the type of innovative solution we need to practically drive longer-term behaviours amongst firms, leading to enhanced long-term returns for investors and savers. It also provides investors a new benchmark for long-term investment.”

Adrian Orr, Chief Executive Officer, New Zealand Superannuation Fund, said:

“We are committed to investing the NZSF for the long term. Traditional market practices and products have not always been conducive to such investing. We are pleased to see ideas raised through FCLT take practical form in this important new index for global markets. The Index is smart and innovative and we will be looking hard at how we might add it to our toolkit for long term investing.”

Ron Mock, President and Chief Executive Officer, Ontario Teachers’ Pension Plan, said:

“Broader long-term value creation factors are critical to asset owners in assessing the long-term ability of companies to generate sustainable financial value. This innovative index will provide a new tool for asset owners to identify those companies that are both oriented to the long term in their strategies and management and who have a history of financial quality. We at OTPP plan on taking a very close look at the Index and how we can use it to invest in companies focused on the long term.”

Else Bos, Chief Executive Officer, PGGM, said:

“We see the launch of this Index as an important step in the right direction. The Index will help to create awareness among asset owners about long horizon investing. Benchmarks are a necessary ingredient for the road towards investing on a longer horizon. When combined with a long-term mindset in investment decision-making, active ownership, and proper ways to evaluate the value created by investors on a long horizon we see the emergence of a powerful toolkit for long term investing. We’ll be happy to contribute to this toolkit through our cooperation with FCLT.”

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2015, the CPP Fund totalled C\$272.9 billion. For more information about CPPIB, please visit www.cppib.com.

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,200 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg.

About ATP Group

ATP is a mandatory pension scheme with 4.9 million members. At the end of Q3 2015, 968,000 pensioners were receiving ATP Lifelong Pension. In the first three quarters of the year, ATP paid out DKK 10.9bn in pension benefits. For 50 per cent of all Danish old-age pensioners, ATP Lifelong Pension is their only source of pension income other than their state-funded old-age pension. The full ATP Lifelong Pension for a 65-year-old pensioner is DKK 23,900, equivalent to 33 per cent of the basic amount of the state-funded old-age pension.

Low expenses contribute to high long-term returns, and ATP is one of the most cost-effective pension providers in the world, with ATP's expenses for the administration of ATP pensions amounting to the equivalent of DKK 43 per member for the first three quarters of the year.

ATP's total direct and indirect investment expenses amounted to the equivalent of DKK 212 per member for the first three quarters of the year. More than 85 per cent of ATP's investments are managed internally.

About New Zealand Superannuation Fund

The New Zealand Superannuation Fund is a NZ\$29b sovereign wealth fund established by the New Zealand Government to partially pre-fund the future cost of universal pension payments. A long-term, growth-oriented investor, the Fund has returned 9.8% p.a. since inception in 2003. The Fund is managed by the Guardians of New Zealand Superannuation, a Crown entity. For more information visit www.nzsuperfund.co.nz.

About Ontario Teachers'

The Ontario Teachers' Pension Plan (Ontario Teachers') is Canada's largest single-profession pension plan, with \$154.5 billion in net assets at December 31, 2014. It holds a diverse global portfolio of assets, 80% of which is managed in-house, and has earned an annualized rate of return of 10.2% since the plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East and Africa region office is in London. The plan, which is fully funded, invests and administers the pensions of 311,000 active and retired teachers in the province of Ontario. For more information, visit otpp.com and follow us on Twitter @OtpplInfo.

About PGGM

PGGM is a cooperative Dutch pension fund service provider. Institutional clients are offered: asset management, pension fund management, policy advice and management support. On December 31, 2015 PGGM had EUR 182.6 billion in assets under management. The PGGM cooperative has approximately 700,000 members and is helping them to realize a valuable future. Either alone or together with strategic partners, PGGM develops innovative solutions by linking together pension, care, housing and work.
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