FOCUSING CAPITAL ON THE LONG TERM

FCLTSUMMIT 2025

New York | 26 February 2025

FCLTGLOBAL

Millions of people around the world are saving money to meet personal goals—funding a comfortable retirement, saving for someone's education, or buying a home, to name a few.

The funds to support these goals are safeguarded by institutional investors—pension funds, sovereign wealth funds, insurers, and asset managers—who invest in companies for the prospect of growth and security. These savers, their communities, and the institutions that support them make up the global investment value chain, and each benefit from long-term decisions in different ways.

Data shows that long-term-oriented investors deliver superior performance, and long-term- oriented companies outperform in terms of revenue, earnings, and job creation. But despite overwhelming evidence of the superiority of long-term investments, short-term pressures are hard to avoid. A majority of corporate executives agree that longer time horizons for business decisions would improve performance, and yet half say they would delay value-creating projects if it would mean missing quarterly earnings targets.

Today, the balance remains skewed toward short-term financial targets at the expense of long-term value creation.

FCLTGlobal's mission is to focus capital on the long term to support a sustainable and prosperous economy. We are a non-profit organization whose members are leading companies and investors worldwide that develops actionable research and tools to drive long-term value creation for savers and communities.

Members

AIA, AIMCo, AON, apg, Baillie Gifford, BainCapital, Bank of America, Barclays, BlackRock, Blackstone, Bloomberg, bp, Bridgewater, Brunswick, Bunge, CalSTRS, Carlyle, CDPQ, Cisco, CPP Investments, Dow, Edelman, EQT, euroclear, Evercore, EY, Fidelity Investments, futurefund, GIC, Goldman Sachs, Hillhouse, Hines, Hong Kong Monetary Authority 香港金融管理局, HKIC 香港投資管理有限公司 Hong Kong Investment Corporation Limited, IFM Investors, J.P.Morgan, JSR, KPMG, Macquarie, mastercard, McKinsey & Company, MFS, MSCI, Nasdaq, Norges Bank Investment Management, Northwestern Mutual, nuveen A TIAA Company, PSP Investissements Investments, pwc, Russell Reynolds Associates, Schroders, State Street, Tata, Temasek, TPG, T.RowePrice, Unilever, Vista, Votorantim, Wachtell Lipton Rosen & Katz, Wafra, Walmart, Washington State Investment Board

The global business and investment communities continue to navigate extraordinary structural shifts. Artificial intelligence fundamentally alters productivity and the labor force, while geopolitical realignment reshapes capital flows, and the energy transition demands unprecedented resource reallocation. These forces demand patient capital and strategic vision, yet our research confirms that investment horizons continue to contract across the global value chain.

Within that context, we strive to make capital markets work for those who rely on them by keeping our eyes on long-term value creation. At FCLT Summit 2025, leaders addressed several distinct challenges: strengthening the dynamic between companies and the investors that own their shares, incorporating future climate costs into current capital allocation decisions, transforming proxy systems into a useful channel for investor-corporate dialogue, and how turbulent geopolitics, the ongoing energy transition, and the rapid rise of artificial intelligence are reshaping global capital flows.

The ideas raised in our discussions aren't theoretical concepts but practical suggestions ready for action. Our research consistently demonstrates that organizations that maintain strategic focus during disruption outperform those that retreat to short-term thinking. The solutions developed during the summit provide potential pathways for putting these perspectives into practice.

As we gathered for FCLT Summit 2025, I was struck by both the passion of FCLTGlobal's members and the caliber of the ideas developed by our participants. This report captures the insights that emerged from our discussions. I invite you to read our summary and consider how these takeaways might strengthen your organization's approach to creating long-term value. I appreciate your support for FCLTGlobal's mission and your continued partnership in building capital markets that serve savers and communities.

Sincerely,

Sarah K. Williamson

Sarah Keohane Williamson
Chief Executive Officer, FCLTGlobal

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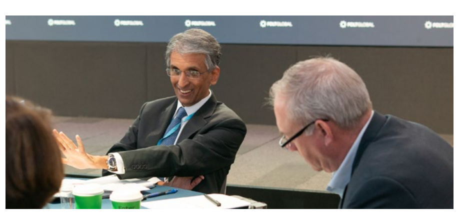


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Welcome

The FCLTGlobal Summit 2025 opened with a welcome from Peter Grauer, Chairman of Bloomberg, and Sarah Williamson, CEO of FCLTGlobal, setting the agenda for the day.

Grauer welcomed attendees to Bloomberg's headquarters, now hosting the summit for the fourth time, emphasizing that lasting change emerges through action—a hallmark of FCLTGlobal's mission. Underscoring that spirit, Grauer pointed to Bloomberg's long-term orientation as a key ingredient of 43 consecutive years of revenue growth.

Williamson contextualized the summit within today's complex investment landscape, presenting empirical evidence showing a fundamental shift in investment horizons: individual investors have reduced their holding periods from over 15 years to approximately 10 years, while institutional investors maintain relatively short timeframes of 4-6 years, on average.

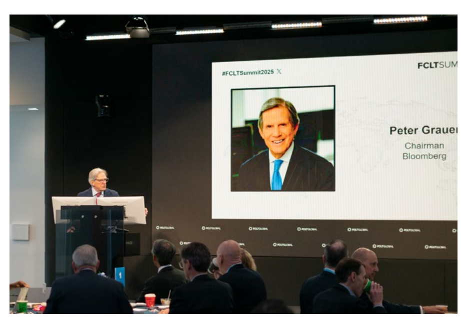
Before moving into the day's agenda, Williamson recapped a year of progress for FCLTGlobal, which is now comprised of 65 members across 14 countries around the world.

Last spring, FCLTGlobal published a report about investing for the long term amid geopolitical turbulence. *Storm Clouds & Silver Linings: Long-term Investing in an Age of Geopolitical Uncertainty* highlights the shift from global diversification being a risk reducer to a risk increaser, with the risk often coming from the investor's home country.

In September, FCLTGlobal launched its flagship project, the *FCLT Gold Standard*, which participants would work through later as part of a live polling activity. This project defines the qualities of long-term-oriented companies and institutional investors based on FCLTGlobal's library of work, third-party research, and proven long-term practices.

In December, FCLTGlobal released a study on the status of the proxy voting system and its impact on investor-corporate engagement. *Beyond the Blame Game: Why the Proxy System Needs to Change* focuses on the challenges of the proxy voting system, with neither companies nor investors comfortable with the current system, a topic that participants would revisit later in the day.

To set the problem-solving tone of the day, Williamson and FCLTGlobal Head of Research Eduard van Gelderen led the group in a live polling and discussion activity based on the FCLT Gold Standards recommendations for asset owners, asset managers, and companies. More on the outcomes of this session can be found on the following pages.



A Gold Standard for Long-term Decision-making

To begin the day, Sarah Williamson and FCLTGlobal's head of research Eduard van Gelderen conducted a live polling exercise centered on the *FCLT Gold Standard*—our framework defining the essential attributes of long-term oriented market participants across the investment value chain. This interactive session provided insight into how today's leaders implement long-term practices within their organizations.

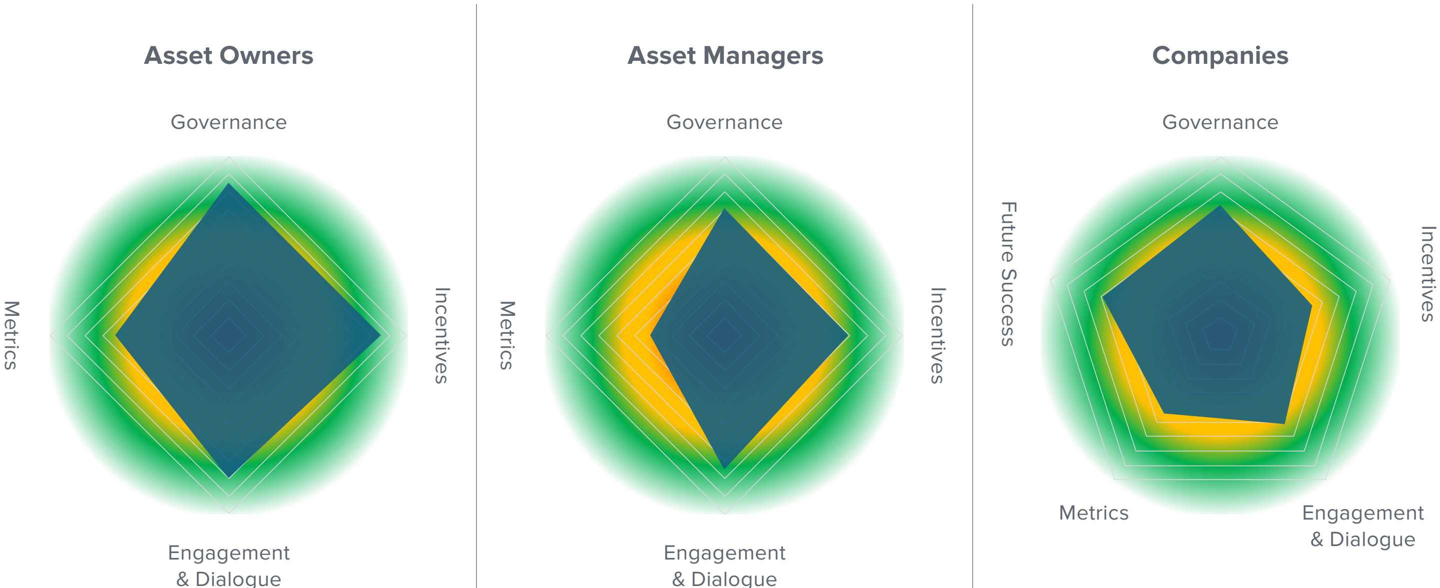
Participants rated their organizations' implementation of specific practices within the Gold Standard's four strategic pillars:

- **Governance: Decision-making structures that support long-term value creation**
- **Incentives: Compensation and behavior frameworks aligned with long-term performance**
- **Engagement & Dialogue: Communication approaches that transcend quarterly horizons**
- **Metrics: KPIs that capture future value drivers, not just current performance**

The results of this poll can be viewed below. Governance practices put forward in the FCLT Gold Standard demonstrated the strongest adoption according to those in the room, while incentive frameworks showed moderate implementation. Participants indicated that engagement and dialogue, both between investors and companies and between asset owners and asset managers, have mixed adoption among their organizations.

Most notably, implementing metrics outlined in the FCLT Gold Standard presents the most significant challenge, with many organizations in the room still yet to put systems in place that effectively measure drivers of long-term performance.

Leading investors and companies have made important progress in focusing capital on the long term and, at the same time, significant opportunities remain to strengthen long-term orientation across global capital markets. These insights will inform the ongoing evolution of the FCLT Gold Standard, ensuring it remains a practical, relevant framework for organizations seeking to balance immediate pressures with long-term value creation.



The Implications of the Ownerless Company

The relationship between owners and companies has historically distinguished actual investment from just "trading in paper." This fundamental connection, however, is increasingly strained in today's public markets. As ownership has become more dispersed and investors own broadly diversified portfolios, many companies operate without engaged long-term owners. At the same time, investors struggle to justify the costs of meaningful engagement when benefits accrue to all shareholders. The challenge is structural: the rise of indexed investing and complex ownership chains further dilute traditional owner-company relationships.

In this session, participants worked to identify practical mechanisms for building ownership relationships, drawing from both public market and private market practices.

Companies Sometimes Feel Ownerless, But Are Not Powerless

Participants emphasized that companies experiencing "ownerlessness" have recourse through deliberate shareholder cultivation. In the words of one corporate participant, "We want long-term shareholders, [so I ask potential investors to] tell me how you're a long-term shareholder."

Strategic communication of long-term objectives enables investors to self-select based on time horizon alignment. Research supports this approach, demonstrating that companies can effectively shape their shareholder base through targeted engagement strategies, tailored communication, and, in some instances, a reduced emphasis on short-term sell-side interactions.

Several participants highlighted that perceived ownerlessness can stem from board dysfunction rather than shareholder disengagement. Companies can lack a comprehensive understanding of their investor composition, while some investors have expanded beyond traditional shareholder roles. "Investors have drifted into trying to do the board's role. It's not their job to devise strategies at companies," said a participant. "Ownerlessness [comes from] a failing of the role of the board of directors."

Participants explored ways to amplify the voice of committed, long-term shareholders within the corporation. Companies with proactive management teams benefit from adopting "activist mindsets" to identify vulnerabilities and strengthen strategic positioning. "What are our vulnerabilities? How does our strategy insulate us from there? Where do we need to tighten things up? It's become part of our operating hygiene," said one guest.

Structural Solutions and International Models

The discussion highlighted how ownership structure fundamentally shapes engagement dynamics, with some asset owner and corporate executives advocating for differentiated share classes that establish reciprocal relationships through increased rights and corresponding obligations.

Firestarter:

Lars Förberg
Co-founder and Managing Partner
Cevian Capital

Table Leaders:

Constantine Alexandrakis

David Breach

Scott Chan

Heather Hammond

Yana Watson Kakar

Vik Sawhney

João Schmidt

Robert Sharps

Craig Thorburn

Vadim Zlotnikov

Despite the scrutiny of dual-class structures in recent years, participants pointed to evidence that these arrangements can effectively withstand external pressures while facilitating stability. At the same time, others feel strongly that the drawbacks of differentiated share classes outweigh any benefits.

The Swedish approach of shareholder-led nomination committees was highlighted for its effectiveness in aligning board composition with owner priorities. Systematic board member assessment processes were identified as tools for maintaining governance quality. "The nominee committee in Sweden are the four or five largest shareholders of the company. [...] Then they can decide which board members to exchange, what competencies are still needed, which are missing, where are there gaps."

Concentration vs. Diversification

Participants identified countervailing forces in ownership concentration. Companies with concentrated ownership structures reported stronger engagement dynamics, while highly diversified institutional managers face constraints.

"Focusing on long term issues is what differentiates focused investors from overdiversified ones," remarked one asset manager. An asset owner similarly contended that "most institutional managers don't just generate returns but generate returns subject to tracking error. The second everyone owns everything, dialogue with boards is watered down."

The size of an investor's position typically correlates with the level of engagement and the company's receptiveness to it, with certain markets actively seeking thoughtful shareholder ownership. "The bigger the position you have, the easier it is to focus on the company, and the company cares about what influence you have," one participant said.

The Rise and Role of Index Investing

The expansion of index investing was noted as a structural challenge to ownership and engagement. While index investing delivers efficient market exposure, universal ownership dilutes the company-specific nature of the investor-corporate dialogue.

"There are many who are disappointed in active management and a push toward more passive management. Active management is deemed as worth less and so there is less investment there so there is subsequently less engagement."

Public/Private Market Dynamics

Participants expressed nuanced perspectives on ownership models across public and private markets. Private market ownership offers concentrated engagement, while public markets provide the necessary capital scale but with engagement challenges. Private equity was distinguished from private ownership, with some participants cautioning against viewing time-limited private equity models as solutions to long-term ownership challenges. "I do not think that a PE approach is the right approach for a public company," said one participant. "So we should bear in mind that there are fewer incentives for shareholders to hold for long cycles or be intergenerational."

The session demonstrated that while ownership diffusion presents significant challenges to corporate governance, companies retain agency in cultivating meaningful ownership relationships through deliberate investor selection, enhanced governance structures, and strategic communication frameworks.

In ***Unlocking Value by Targeting Long-term Shareholders***, we provide a full checklist of these and other practices that companies can use to shape their shareholder base in support of their long-term focus. Learn more

Additional FCLTGlobal research on this topic:

- Investing in Business vs. Trading in Paper
- Are Asset Owners a Dangerous Blind Spot for CEOs? (Institutional Investor)
- It’s Not Enough to Be ‘Active Owners’ or Simply ‘Engage’ With Public Companies (Institutional Investor)
- Future Fit Boards: Questions For Developing Strategic Governance
- Coke Or Pepsi? Most Of Coke’s Shareholders Don’t Care (Forbes)
- Case Study: Bunge’s Focus on Long-term Strategies Helped Transform its Shareholder Base

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Pay Now or Pay Later: Addressing Future Climate Costs

More than two-thirds of financial professionals believe climate risk is underpriced in the stock market. Hundred-year storms and abnormal weather events are happening with alarming frequency, leading to spiking insurance rates or an inability to get insurance at all. Just as interest rates, growth rates, taxes, and inflation serve as financial inputs when evaluating investment opportunities, companies and investors would like to be able to forecast the costs of emissions, insurance, and climate change.

In this session, participants discussed approaches to incorporating climate costs into financial modeling and capital allocation decisions, with the goal of creating actionable methods that can be implemented across different market sectors.

Carbon Pricing Realities

While carbon pricing is the "economists' dream," it is not an effective tool at this stage with carbon trading at nominal levels despite the social costs of carbon approaching $200/ton, according to summit participants familiar with the issue. Geographical disparities further complicate the landscape, with participants noting fundamental differences between U.S. approaches and international frameworks.

Despite these challenges, participants maintained a constructive outlook, emphasizing that underlying risk assessment practices continue to evolve. "There is a north star that is really positive. People are assessing risk. We may change nomenclature, but we're still doing that."

This reflects a broader recognition that climate change continues to represent not merely an asset valuation challenge but a fundamental business model disruption. In the words of one participant, "stranded assets are a problem. Stranded business models are an even bigger problem."

Insurance as Price Signal

Insurance pricing emerged as a more immediate and consequential market signal, having gained increasing attention as climate-related events formerly categorized as exceptional occurrences have become annual realities. "Events that were being categorized as one-offs were happening every year," said a participant. "Are these being captured as one-offs and therefore not being reflected in multiples?"

FCLT Blue Book:

By leveraging advanced analytics, subject-matter expertise and industry-specific insights, **Aon** plays a key role in mitigating climate-related uncertainties and facilitating the global shift to a low-carbon future, benefiting multiple stakeholders. Learn more

Firestarter:

Nat Keohane
President
Center for Climate and Energy Solutions

Table Leaders:

Chris Ailman

Suzanne Donohoe

Henry Fernandez

Matthew Harrington

Chris Hughes

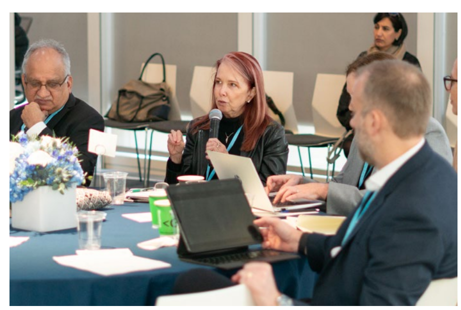
Linda-Eling Lee

Regina Mayor

Png Chin Yee

Carsten Stendevad

Ronald Wuijster



This evolution has prompted significant reconsideration of operating expenses, capital expenditures, and valuation multiples, particularly for physical assets. However, the insurance sector's typical one-year coverage periods limit its effectiveness as a long-term pricing mechanism.

Scenario Planning

Participants highlighted the shift from theoretical carbon pricing to scenario-based frameworks that incorporate physical and transition pathways. For some in the room, these approaches draw on central bank methodologies while integrating climate science fundamentals rather than relying solely on theoretical carbon pricing mechanisms. "We incorporate climate risk in all our scenarios, not just one," indicated one participant. Another emphasized the range of important scenarios and specifically mentioned "running scenarios, transition and physical, not just on the price of carbon."

This scenario-based approach enables organizations to systematically evaluate different pathways and better incorporate climate change into strategic planning processes. By grounding analysis in science while remaining flexible to multiple potential outcomes, investors can develop more resilient frameworks for long-term decision-making despite persistent pricing uncertainty.

FCLT Blue Book:

Hines' proprietary model helps assess sustainability risks and opportunities by evaluating factors such as regulatory stringency, tenant and investor expectations, and market maturity across a patchwork quilt-like environment in carbon pricing regulations. Learn more

Despite operating in regions with varying regulations, **Votorantim Cimentos** has embedded carbon considerations into its cash flow analyses and strategic planning processes. Sensitivity analyses and scenario planning help leadership evaluate the potential impact of carbon costs. Learn more

Additional FCLTGlobal research on this topic:

- Pay Me Now or Pay Me Later: The Sustainability J-Curve

Beyond the Blame Game: Reimagining Proxy Voting

The proxy voting system stands at a critical inflection point. While an important enabler of shareholder democracy, it has evolved into a high-volume, low-value exercise that satisfies neither corporations nor investors, particularly in the U.S. market. With a 160% increase in ballot items over the last two decades , the system prioritizes standardization over strategic value. Many companies view proxy voting as an obligation to be minimized rather than an opportunity for meaningful engagement. Similarly, many investors, faced with an overwhelming volume of decisions, often default to standardized approaches or outsource their voting responsibilities entirely.

This session brought together corporate and investment perspectives to explore practical pathways for creating a more efficient and effective proxy voting system.

Structural Challenges in Current Proxy Frameworks

The dialogue revealed fundamental tensions in contemporary proxy systems, particularly regarding the influence within proxy advisory firms, but a deeper analysis suggests these advisory services represent symptoms rather than root causes of a frequent breakdown in the investor-corporate dialogue.

Several observed that institutional investors' disinterest may be one of these root causes. "We want investment managers to get involved and vote, but it doesn't feel like the asset owners are willing to pay for it."

Reducing Noise in the System

Addressing these structural issues requires approaches that simplify and streamline how both companies and investors utilize the proxy process. Participants identified several potential ways of reducing noise:

- **Not "running up the score"**: Corporations commonly seek to carry votes by overwhelming margins, not just winning margins, including one participant who expressed surprise at the amount of resources that can go into that effort.
- **Crowding the calendar less**: Extending the proxy season received broad support, voiced by one participant's observation that "It's too bunched up."
- **Focusing on binding votes**: Some participants advocated for focusing shareholder attention exclusively on binding matters, including one who asked "how about we only vote when there's an outcome that can be affected by the vote?"

In ***Beyond the Blame Game: Why the Proxy System Needs*** to Change, we describe investor and corporate perspectives on the proxy system, present new data about the votes being called and cast, and document new ideas for changing the system to offer more value and less cost. Learn more

Firestarter:

George Gatch
CEO
J.P.Morgan Asset Management

Table Leaders:

Adam Emmerich

Carol Geremia

George Gatch

Carine Smith Ihenacho

Conor Kehoe

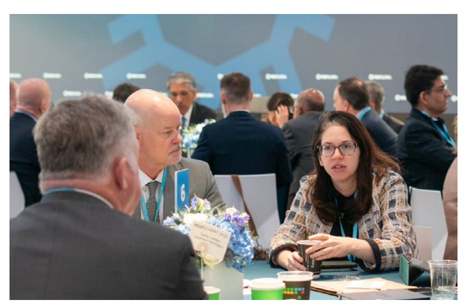
Tim LaLonde

Ted Maloney

Richard Manley

Matilde Segarra

Elina Tetelbaum



- **Unbundling vote administration and vote advice services**: Requiring that voting advice be invoiced separately from voting administration would create a clearer price signal about the value of that advice, similar to the MIFID II requirement separating the cost of trading from investment research.
- **Raising the threshold for shareholder proposals in the US**: Many participants observed that reserving the right to propose resolutions only for long-term strategic shareholders would reduce the number of ballot items, particularly in the US, and increase their value both to the company and its investors.

Honing the Signal in the System

Increased pre-disclosure practices among institutional investors have emerged as a counterbalance to proxy advisor influence, with some organizations proactively sharing voting intentions to foster more balanced dialogue. One in the room remarked that “We started doing that precisely because we felt ISS and Glass Lewis have too much power behind their opinions.”

Technological applications, particularly artificial intelligence systems that help an institution analyze its historical voting patterns, may offer additional tools for improving consistency while reducing administrative burdens.

The session underscored that rethinking the proxy system requires a shift in foundational structures rather than mere changes to procedure. The proposals from our participants suggest potential pathways for a proxy voting model that better fosters near-term accountability and long-term value creation.

Geopolitics, Energy, and AI: Global Capital Flows in an Era of Disruption

The rise of AI and the energy transition have triggered a capital-intensive market shift on a scale not seen since the Industrial Revolution. As markets for goods and capital realign, how will capital flow to various regions and sectors over the next few years and longer-term?

To conclude the day's agenda, we were joined for a panel by Larry Fink, Chairman and CEO of BlackRock, and Dawn Fitzpatrick, CEO and CIO of Soros Fund Management, with Bloomberg's Erik Schatzker moderating. The group explored the intersection of geopolitical shifts, energy transition, and technological innovation, examining how these forces reshape investment landscapes and global capital allocation decisions. The panelists offered nuanced perspectives on navigating market volatility while focusing on long-term investment opportunities.

Panel:

Larry Fink
Chairman and CEO
BlackRock

Dawn Fitzpatrick
CEO and CIO
Soros Fund Management

Moderator:

Erik Schatzker
Editorial Director
Bloomberg New Economy

Market Dynamics and Opportunities

The speakers emphasized that beneath current market anxieties lie substantial investment opportunities. While acknowledging near-term volatility, they characterized recent market disruptions as potential entry points for long-term investors rather than areas to avoid, noting that current conditions present "more opportunities to invest in long-term opportunities than we have seen in years."

Geopolitical Realignment

The discussion highlighted how shifts in the U.S. foreign policy approach are creating tactical investment opportunities alongside strategic challenges.

The panelists emphasized the U.S.-China relationship's importance to global economic stability and identified investment opportunities amid recent tensions. Both anticipated a trade agreement as an economic necessity, suggesting it could benefit from eventual economic pragmatism despite current rhetoric.

The panel identified currency volatility as a particularly consequential outcome of geopolitical uncertainty, noting how currency adjustments significantly impacted corporate valuations. The emerging risk to the dollar's reserve status was characterized as a gradual erosion through shifts in global capital flows. This transition is manifesting through coordinated domestic capital market development globally, with significant implications for U.S. deficit financing—approximately 40% currently supported by foreign investors. Under intensifying nationalist economic frameworks, this dependency creates potential vulnerability in Treasury markets, with implications for repricing across global asset classes.

Evolution of Capital Flows

The panel identified a significant shift toward investment localization as a potential structural change in global capital allocation, observing that financial

authorities worldwide are increasingly focused on developing resilient domestic capital markets to reduce dependency on foreign investment flows. Rising nationalism could alter investment motives, potentially prioritizing domestic capital retention over maximizing returns. This trend could significantly impact borrowing costs for governments running large deficits, including raising U.S. Treasury yields if foreign participation diminishes.

Energy transition dynamics were highlighted as a differentiated investment opportunity which benefit from increased power demand related to data infrastructure development.

The session concluded with a focus on technology's deflationary potential despite near-term inflationary pressures. While acknowledging that current policies created inflationary headwinds, particularly in labor-intensive sectors like agriculture and construction, it was anticipated that continued AI implementation would ultimately drive significant productivity gains and deflationary forces over the long term.

Participants

Chris Ailman
Ailman Advisers

Seth Alexander
President, MIT Investment Management Company

Constantine Alexandrakis
CEO, Russell Reynolds Associates

Thana Al-Mufarrej
Managing Director, Wafra Inc.

Ariel Babcock
Head of Investment Stewardship/Co-Head Sustainable Research, Fidelity Investments

Katie Barber
Managing Director, Global Relationships, FCLTGlobal

Jeb Bentley
CIO, Northwestern Mutual Life Insurance Company

Amy Brachio
Global Vice Chair, Sustainability, EY

David Breach
President and Chief Operating Officer, Vista Equity Partners

Scott Chan
Chief Investment Officer, CalSTRS

Patrick Charbonneau
Senior Vice President and Chief Investment Officer, PSP Investments

Kim Chong
Chief Risk Officer, Hong Kong Investment Corporation Limited

Richard Cunningham
Chairman of Global Markets and Global Head of Senior Relationship Management, Barclays

Nik Deogun
CEO of The Americas, U.S. Senior Partner, Brunswick Group

Carmine Di Sibio
Former Chairman and CEO, EY

Suzanne Donohoe
Chief Commercial Officer and Global Head of EQT-Ext (CXO), EQT Partners

Jonathan Doorley
Partner, Head of Office, New York, Brunswick Group

Adam Emmerich
Partner, Corporate, Wachtell, Lipton, Rosen & Katz

Henry Fernandez
Chairman & CEO, MSCI Inc.

Larry Fink
Founder Chairman and Chief Executive Officer, BlackRock

Dawn Fitzpatrick
CEO and CIO, Soros Fund Management, LLC

Lars Förberg
Co-founder and Managing Partner, Cevian Capital

George Gatch
CEO, JP Morgan Asset Management

Carol Geremia
President, MFS Investment Management

John Goldstein
Global Head of Sustainability and Impact Solutions/ GSAM, The Goldman Sachs Group, Inc.

John Graham
President & CEO, CPP Investments

Peter Grauer
Chairman, Bloomberg L.P.

Jon Gray
President & COO, Blackstone Group Inc.

David Gross
Co-Managing Partner, Bain Capital Inc.

Heather Hammond
Managing Director, Co-Head of Private Capital, Russell Reynolds Associates

Matt Harrington
Global President, COO, Edelman

Greg Heckman
CEO, Bunge Global S.A.

Chris Hughes
CEO Capital Markets & Co-Head Investment Management, Hines

Stephon Jackson
Head of Investment Management, T. Rowe Price

Merit Janow
Board Chair, Mastercard

Girish Karira
Head, Integrated Strategies Group, GIC

Karen Karniol-Tambour
Co-Chief Investment Officer, Bridgewater Associates

Conor Kehoe
Strategic Advisor, FCLTGlobal

Nathaniel Keohane
President, Center for Climate and Energy Solutions (C2ES)

Tim LaLonde
CFO, Evercore

Bernard Looney
Chairman, Prometheus Hyperscale

Rachel Lord
Senior Managing Director, Chair and Head of Asia, BlackRock

Ted Maloney
CEO, MFS Investment Management

Richard Manley
Chief Sustainability Officer, CPP Investments

Regina Mayor
Global Head of Clients & Markets, KPMG

Nitin Nohria
Partner and Executive Chairman, Thrive Capital; Former Dean, Harvard Business School

Deb Orida
President & CEO, PSP Investments

Alex Panas
Senior Partner, McKinsey & Company

Paul Quinsee
Global Head of Equities, JP Morgan Asset & Wealth Management

Don Raymond
Advisor to the CEO, Qatar Investment Authority

Dilhan Pillay Sandrasegara
CEO, Temasek

Vik Sawhney
Senior Managing Director & Chief Administrative Officer, Blackstone Group Inc.

Erik Schatzker
Editorial Director, Bloomberg New Economy

João Schmidt
CEO, Votorantim S.A.

Matilde Segarra
CEO, APG Asset Management US

Rob Sharps
Chief Executive Officer and President, T. Rowe Price

Evan Siddall

Carine Smith Ihenacho
Chief Governance and Compliance Officer, Norges Bank Investment Management

Pete Stavros
Global co-head of private equity, Kohlberg Kravis Roberts

David Steinbach
Global CIO, Co-Head of Investment Management, Hines

Carsten Stendevad
Co-Chief Investment Officer for Sustainability, Bridgewater Associates

Cas Sydorowitz
CEO, Georgeson

Jeff Tate
Chief Financial Officer, Dow

Elina Tetelbaum
Partner, Wachtell, Lipton, Rosen & Katz

Ramu Thiagarajan
Head of Thought Leadership, State Street Corporation

Craig Thorburn
Director - Research and Insights, Future Fund

Janet Truncale
Global Chair and CEO, EY

Valerie Urbain
CEO, Euroclear

Eduard van Gelderen
Head of Research, FCLTGlobal

Francesco Vanni d'Archirafi
Chairman of the Board of Euroclear SA/NV, Euroclear

Matheus Villares
Managing Partner, 23S Capital

Yana Watson Kakar
Managing Director and Head of Americas CDPQ Global, CDPQ New York, CDPQ

John Weinberg
Chairman of the Board and Chief Executive Officer, Evercore

Mark Wiedman
Head of the Global Client Business, BlackRock

Sarah Williamson
CEO, FCLTGlobal

Mark Wiseman
Co-founder Emeritus, FCLTGlobal

Ronald Wuijster
Executive Board Member, APG Group; CEO, APG Asset Management

Png Chin Yee
Chief Financial Officer, Temasek

Vadim Zlotnikov
Head of Fidelity Institutional, Fidelity Investments

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31 Saint James Avenue, Suite 890, Boston, MA 02116 USA | +1 617 203 6599 | www.FCLTGlobal.org