

Environmental Social and Governance Policies of the Top U.S. Financiers of Palm Oil

Current ranking among US equity investors with stocks in palm oil production, by dollar amount invested.

(Based on financial data from Q4 2015)

1 BLACKROCK \$8.73 billion**No explicit commitment to preventing deforestation or land grabbing.**BlackRock's professes adherence to a particular vision of ESG, but has no public position on palm oil, forests, land grabs or human rights.^{xxxix}**2 Vanguard**® \$2.88 billion**No explicit commitment to preventing deforestation or land grabbing.**

Vanguard has no publicly available ESG policies, and no public position on palm oil, forests, land grabs or human rights.

3 J.P.Morgan
Asset Management \$581.17 million**No explicit commitment to preventing deforestation or land grabbing.**

JP Morgan Chase has a reasonably strong Environmental and Social Risk Management policy for its commercial and investment banking, which recognizes palm oil as a high risk sector; but no such policy guides its asset management.

4 Fidelity INVESTMENTS \$538.40 million**No explicit commitment to preventing deforestation or land grabbing.**

Fidelity Investments has no publicly available ESG policies, and no public position on palm oil, forests, land grabs or human rights.

5 TIAA CREF \$433.65 million**No explicit commitment to preventing deforestation or land grabbing.**TIAA-CREF has public commitments to ESG, but no public position on palm oil, forests, land grabs or human rights.^{xi}**6 NORTHERN CROSS** \$410 million**No explicit commitment to preventing deforestation or land grabbing.**

Northern Cross has no publicly available ESG policies, and no public position on palm oil, forests, land grabs or human rights.

7 Dimensional
DIMENSIONAL FUND ADVISORS LTD. \$369.26 million**No explicit commitment to preventing deforestation or land grabbing.**

Dimensional Fund Advisors has no publicly available ESG policies, and no public position on palm oil, forests, landgrabs or human rights.

8 CalPERS \$106.90 million**No explicit commitment to preventing deforestation or land grabbing.**CalPERS is proud of its sustainable investment approach, but it has no public position on palm oil, forests, land grabs or human rights.^{xli}**9 VanEck** \$56.15 million**No explicit commitment to preventing deforestation or land grabbing.**

Van Eck has no publicly available ESG policies, and no public position on palm oil, forests, land grabs or human rights.

10 Prudential \$52.11 million**No explicit commitment to preventing deforestation or land grabbing.**

No explicit commitment on palm oil, forests, or human rights.