### Survey Achievables
- Fund asset class disclosure
- Regional disclosure
- ESG integration within IPS
- Private Market allocation
- Fund support for ESG
- Fund understanding of green finance
- Fund and trustee training on RI matters

### Survey Challenges
- Fund appreciation for climate risks
- Environmental risk = Social Risk?
- Reg. 28 – not considered
- Listed market appreciation for green & social finance is weak
- Listed opportunity set extremely limited
- No taxonomy for disclosure
- Pension industry reporting is weak
- No standardization of RI reporting
Global Green Bond Market

AUM $200bn and growing

Investment Industry
allocation decisions vs. green bond without liquidity premium

Government Issuance
State energy transition is prime for green finance and liquidity creation

Local Green Bond Market
Considered niche despite several fully subscribed issuances

Corporate Issuance
The intent to transition to green economy is necessary

Regulation
Regulation, definitions, taxonomy and reporting is needed

MARKET STRUCTURE | Observations and opportunities
The Pipeline Dilemma | Maximize the overlap

**Fiduciary responsibilities**

- Safeguarding the best interests of members
- Members’ savings are invested responsibly and sustainably

**Green finance activities**

- Differentiated and attractive investment propositions
- Well-managed and governed projects
- Alignment with investor needs and time horizons

**Value for money & Value for society and environment**
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