

FINANCIAL INSTITUTIONS SELECTED IN 2022

The following institutions have been identified as providing the most finance to Forest 500 companies.

Financial institution	Country	Selected as one of the largest shareholders	Selected as one of the largest lenders	Selected as one of the largest bond holders	Selected as one of the largest financiers in forest countries	Selected as largest for multiple types of finance
3G Capital	Brazil	Yes			Yes	
Abrdn	United Kingdom					Yes
Affiliated Managers Group	United States					Yes
Agricultural Bank of China	China		Yes	Yes		
Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands					Yes
Allianz	Germany			Yes		
American Century Companies	United States	Yes				Yes
Ameriprise Financial	United States	Yes				
Australia and New Zealand Banking Group Limited (ANZ)	Australia		Yes	Yes		
Baillie Gifford	United Kingdom	Yes				
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain		Yes	Yes		
Banco do Brasil	Brazil				Yes	
Bangkok Bank	Thailand				Yes	
Bank Central Asia	Indonesia				Yes	
Bank DKI	Indonesia				Yes	

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Bank Mandiri	Indonesia				Yes	
Bank Negara Indonesia	Indonesia				Yes	
Bank of America	United States	Yes	Yes	Yes		
Bank of China	China		Yes	Yes		
Bank of Communications	China		Yes			
Bank of New York Mellon	United States	Yes				
Bank of Philippine Islands	Philippines				Yes	
Bank Panin	Indonesia				Yes	
Bank Rakyat Indonesia	Indonesia				Yes	
Barclays	United Kingdom		Yes	Yes		
Berkshire Hathaway	United States					Yes
BlackRock	United States	Yes		Yes		
BMO Financial Group	Canada	Yes	Yes	Yes		
BNDES	Brazil				Yes	
BNP Paribas	France		Yes	Yes		
Bradesco	Brazil				Yes	
BTG Pactual	Brazil				Yes	
California Public Employees' Retirement System (CalPERS)	United States	Yes				

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California State Teachers' Retirement System (CalSTRS)	United States					Yes
Capital Group	United States	Yes				
Charles Schwab	United States	Yes				
China Construction Bank	China		Yes			
CIBC	Canada					Yes
CIMB Group	Malaysia				Yes	
CITIC	China			Yes		
Citigroup	United States		Yes	Yes		
Commerzbank	Germany		Yes	Yes		
CPP Investment Board	Canada					Yes
Crédit Agricole	France	Yes	Yes	Yes		
Crédit Mutuel CIC Group	France		Yes			
Credit Suisse	Switzerland	Yes	Yes	Yes		
Daiwa Securities	Japan			Yes		
DBS	Singapore		Yes			
Deka Group	Germany					Yes
Deutsche Bank	Germany	Yes	Yes	Yes		
Dimensional Fund Advisors	United States	Yes				

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Dynamo - Administração de Recursos	Brazil				Yes	
DZ Bank	Germany					Yes
Employees Provident Fund	Malaysia				Yes	
Equitable Holdings, Inc.	United States	Yes				
Farm Credit Services Commercial Finance Group	United States		Yes			
Fidelity International	Bermuda					Yes
Fidelity Investments	United States	Yes				
Fifth Third Bancorp	United States			Yes		
Fisher Investments	United States	Yes				
Florida State Board of Administration (FSBA)	United States					Yes
Flossbach & von Storch	Germany					Yes
Franklin Resources	United States	Yes				
Fundsmith	United Kingdom					Yes
Geode Capital Management	United States	Yes				
Goldman Sachs	United States	Yes	Yes	Yes		
Norges Bank Investment Management	Norway	Yes				
Government Pension Investment Fund (GPIF)	Japan	Yes				
Groupe BPCE	France	Yes	Yes	Yes		

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Grupo XP	Brazil				Yes	
Guangzhou Haihao Investment	China					Yes
Guggenheim Capital	United States			Yes		
HSBC	United Kingdom		Yes	Yes		
ICICI Bank	India				Yes	
Indonesia Eximbank	Indonesia				Yes	
Industrial and Commercial Bank of China	China		Yes	Yes		
ING Group	Netherlands		Yes	Yes		
Intesa Sanpaolo	Italy		Yes	Yes		
Invesco	United States	Yes				
Itaú Unibanco	Brazil			Yes		
Janus Henderson	United Kingdom	Yes				
Japan Mutual Aid Association of Public School Teachers	Japan	Yes				
JPMorgan Chase	United States	Yes	Yes	Yes		
Kapitalo Investimentos	Brazil				Yes	
Kasikornbank	Thailand				Yes	
KfW	Germany		Yes			
Krung Thai Bank	Thailand				Yes	

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KWAP Retirement Fund	Malaysia				Yes	
Landesbank Baden-Württemberg (LBBW)	Germany			Yes		
Lazard Ltd.	Bermuda					Yes
Legal & General	United Kingdom	Yes				
Lloyds Banking Group	United Kingdom		Yes	Yes		
Macquarie Group	Australia					Yes
Magellan Financial Group	Australia					Yes
Malayan Banking	Malaysia				Yes	
Manulife Financial	Canada					Yes
Mitsubishi UFJ Financial	Japan	Yes	Yes	Yes		
Mizuho Financial	Japan		Yes	Yes		
Morgan Stanley	United States	Yes	Yes	Yes		
National Pension Service	South Korea					Yes
NatWest Group	United Kingdom		Yes	Yes		
Neuberger Berman Group LLC	United States					Yes
New York State Common Retirement Fund	United States					Yes
Nippon Life Insurance	Japan	Yes				
Nomura	Japan	Yes		Yes		

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Nordea	Finland	Yes				
Norinchukin Bank	Japan		Yes			
Northern Trust	United States	Yes	Yes			
Northwestern Mutual	United States			Yes		
Orix Corporation	Japan					Yes
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands					Yes
Pension Fund Association for Local Government Officials	Japan					Yes
Pentagono	Brazil				Yes	
Yayasan Pelaburan Bumiputra	Malaysia				Yes	
Pictet	Switzerland					Yes
PNC Financial Services	United States		Yes			
Power Corp. of Canada	Canada	Yes				
Principal Financial Group	United States					Yes
Prudential Financial (US)	United States	Yes		Yes		
Public Bank Bhd.	Malaysia				Yes	
Qatar Investment Authority	Qatar					Yes
Rabobank	Netherlands		Yes	Yes		
Raymond James Financial	United States					Yes

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RhumbLine Advisers	United States					Yes
Royal Bank of Canada	Canada	Yes	Yes	Yes		
Safra Group	Brazil				Yes	
Santander	Spain		Yes	Yes		
Schroders	United Kingdom	Yes				
Schweizerische Nationalbank	Switzerland	Yes				
Scotiabank	Canada		Yes	Yes		
Skandinaviska Enskilda Banken	Sweden		Yes	Yes		
SMBC Group	Japan		Yes	Yes		
Société Générale	France		Yes	Yes		
Standard Chartered	United Kingdom		Yes	Yes		
State Bank of India	India				Yes	
State Farm	United States			Yes		
State Street	United States	Yes				
Sumitomo Mitsui Trust	Japan	Yes	Yes			
Sun Life Financial	Canada	Yes				
Swedbank Robur Fonder AB	Sweden					Yes
T. Rowe Price	United States	Yes				

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TIAA	United States	Yes				
Toronto-Dominion Bank	Canada	Yes	Yes	Yes		
Truist Financial Corp.	United States		Yes			
UBS	Switzerland	Yes	Yes	Yes		
UniCredit	Italy		Yes	Yes		
US Bancorp	United States		Yes	Yes		
Vanguard	United States	Yes		Yes		
Wellington Management	United States	Yes				
Wells Fargo	United States	Yes	Yes	Yes		