



# **PRESS RELEASE**

## **AWARDED MANDATES**

### **« RESPONSIBLE ACTIVE MANAGEMENT MANDATES – AMERICAN EQUITIES »**

## **CONTRACT 2024FRR03**

Paris, September 17, 2024

On June 13, 2023, the FRR launched a limited request for proposals with a view to selecting several investment services providers to manage responsible active management mandates investing in US equities.

This public contract comprises two distinct lots:

- Lot 1 relates to the active management ("Blend") of a maximum of three mandates seeking exposure to US large and mid cap equities.
- Lot 2 relates to the active management of a maximum of two mandates investing in US small cap equities.

This asset class has been part of the FRR's strategic allocation from the beginning, providing geographic and sector diversification. In this way, the FRR can benefit from the managers' expertise in companies exposed to global growth or more focused on the US economy.

In addition, the FRR is a member of the Net Zero Asset Owner Alliance and is committed to moving its investment portfolio towards net GHG (greenhouse gas) emissions compatible with the Paris Agreement. The managers selected will therefore be required to implement the FRR's Responsible Investment strategy, and in particular to achieve a GHG emissions reduction target, based on the level of the benchmark index at market launch, of -40% in 2024 to reach -75% by June 30, 2029, and to provide detailed and regular extra-financial reporting on all ESG dimensions.

At the end of this selection procedure, the FRR Executive Board confirmed four management processes integrating an ESG approach with significant experience in the management of US equities, by retaining the offer presented by the following candidate companies:

Lot 1: « US Large and Mid Cap Equities, responsible active management ("Blend") » :

**JPMORGAN ASSET MANAGEMENT (EUROPE) / JPMORGAN INVESTMENT MANAGEMENT INC.\***

**BFT INVESTMENT MANAGERS / PARNASSUS INVESTMENTS LLC \***

Lot 2: « US Small Cap Equities, responsible active management» :

**FUNDLOGIC / CALVERT RESEARCH AND MANAGEMENT \***

**WILLIAM BLAIR B.V. / WILLIAM BLAIR INVESTMENT MANAGEMENT LLC \***

Among the management companies selected for lot 2, William Blair B.V., which already managed two US equity mandates, one for growth management and the other for small-cap management in the previous contract, was re-selected.

The contract is for a period of five years, with the possibility of renewal for a further year, and the indicative average amount of funds allocated will be €450 million for lot 1 and €200 million for lot 2.

**The FRR is delighted with the quality of the applications received for this contract and would like to thank all the companies that applied for their commitment to considering the ESG issues that are important to the FRR.**

*\* Financial delegate*

\*\*\*\*\*

The FRR is a public administrative establishment of the State created by law in 2001. Governed by a Supervisory Board and an Executive Board, its mission is to manage the funds allocated to it by the public authorities in order to build up reserves to contribute to the long-term sustainability of the old-age pension system.

Press contact: 01 58 50 99 12



[www.fondsdereserve.fr](http://www.fondsdereserve.fr)