The Net Zero Investment Consultants Commitment

The 2015 Paris Agreement is a legally binding international treaty that sets goals to limit the global average temperature increase to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. In accordance with the best available science, meeting these goals requires greenhouse gas emissions to drop by half by 2030 and reach net zero around mid-century. In this context, we commit to support the goal of net zero greenhouse gas emissions by 2050 or sooner.

This commitment is made in the context of our legal and fiduciary duties to clients and unless otherwise prohibited by applicable law. It is subject to the mandates agreed with our clients and their regulatory environments.

Our Net Zero Commitment applies to our: investment advisory services, fully discretionary services, and our own business operations.

With respect to our investment advisory services, we commit to:

1. Integrate advice on net zero alignment into all our investment consulting services as soon as practically possible and within two years of making this commitment
2. Work with our institutional asset owner clients to identify the investment risks from climate change, highlight the importance of net zero alignment and, where applicable, support our clients in developing policies that align their portfolios to a net zero pathway
3. Support efforts to decarbonize the global economy by helping our clients prioritize real economy emissions reductions, reflecting the target of 50% global emissions reduction by 2030 or sooner using existing decarbonization methodologies
4. Assess and monitor asset managers on the integration of climate risks and opportunities in their investment decisions and stewardship and reflect this evaluation in our client recommendations

With respect to our fully discretionary services, we will:

5. Align with the Net Zero Asset Manager Initiative as soon as practically possible and within two years of making this commitment

With respect to our own business operations, we will:

6. Set emissions reduction targets across all our operational emissions in line with 1.5°C scenarios

Within the wider financial community, we will:

7. Where suitable net zero methodologies do not exist, work collaboratively for the benefit of our clients to address these challenges, seeking harmonized methodologies
8. Engage, independently or as a group, with regulators and policymakers, to facilitate the transition to net zero carbon emissions, addressing any barriers to our clients adopting and achieving their net zero targets

To ensure accountability, we will:

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1 Methodologies such as Paris Aligned Investment Initiative Net Zero Investment Framework, Science Based Targets Initiative for Financial Institutions and Net Zero Asset Owner Alliance Target Setting Protocol
9. Report progress by our firm against the commitments made here at least annually in the public domain.